

## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to advise the release of its quarterly activities report for the period ended 31 December 2025. All amounts are expressed in Australian dollars unless stated otherwise.

### Highlights

#### ***Significant cash flow generated from strong production***

- Group quarter metal production of 11.7koz gold, 0.6kt copper, 7.2kt zinc, and 4.3kt lead.
- Cobar Region operating cash flow of \$42.9M (SepQ: \$8.3M) after all sustaining capital.
- Cash balance of \$85.6M (SepQ: \$88.1M) after investment of \$10.5M in growth projects, tax payment of \$12.2M related to the FY25 tax year, and a further \$7.9M to restricted cash for performance bonding.
- FY26 production, cost and capital guidance reaffirmed. Gold production tracking to upper end of guidance range during a period of strong prices.

#### ***Federation ramp up continues ahead of plan for FY26***

- Mine development of 1,417 metres (m) completed (SepQ: 1,481m).
- Ore mined increased to 76kt (SepQ: 63kt).
- Grades increasing as mining advances. Zinc grade increased to 8.18% (SepQ: 6.53%), lead to 4.61% (SepQ: 3.17%) and gold to 1.23g/t (SepQ: 0.67g/t).

#### ***Peak processing plant performing extremely well at increased throughput***

- Total tonnes processed 187kt (SepQ: 191kt) which is towards limit of current capacity.
- Recoveries continue to be excellent to maximise metal production. Gold was 94.0%, zinc was 84.0%, lead was 89.6% and copper was 88.2%.

#### ***Growth projects executing in line with plan***

- Great Cobar mine development increased to 506m (SepQ: 448m), with total of 954m developed to date.
- Process plant expansion projects on track to increase throughput capacity from 800ktpa to 1.1-1.2Mtpa in H1 FY27.

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## Commenting on the quarterly performance, Managing Director and Chief Executive Officer, Bryan Quinn, said:

*“Aurelia delivered a strong metal production in the second quarter of FY26 and remains on track to deliver full year guidance, highlighted by production of 11.7k ounces of gold. The performance generated robust cashflows, supporting our growth journey towards 40kt of copper equivalent production in FY28. The strength of the operational result this quarter enabled us to once again fund all growth capital, tax and rehabilitation bond cash backing requirements.*

*“We are making significant progress on our growth projects in this quarter, with our Great Cobar Copper Project executing on schedule. The processing plant thickener and ball mill expansions also remain on track against the project plan. These plant projects are key components of our strategy to increase throughput capacity at Peak from 800ktpa capacity to 1.1-1.2Mtpa capacity during H1 FY27.*

*“The teams at Peak Mine remain focused on delivering the productivity projects and Federation Mine remains focused on the ramp-up of the operations, which are on track to deliver a strong result for the year. I remain confident in our ability to deliver excellent cash flow in FY26 and set up our business to deliver value to shareholders into FY27 and beyond.*

*“Disappointingly, there were four recordable injuries across our sites over the quarter. Management has implemented clear and targeted actions, working closely with our teams to address the key causes identified – namely hand injuries, slips, trips and falls – with the objective of preventing recurrence.”*

## GROUP QUARTERLY PERFORMANCE

		SepQ FY26	DecQ FY26	YTD FY26	FY26 Guidance
Gold produced	koz	10.4	11.7	22.1	35 – 45
Copper produced	kt	0.5	0.6	1.0	3.0 – 4.0
Zinc produced	kt	6.5	7.2	13.8	24 – 32
Lead produced	kt	3.8	4.3	8.2	14 – 22
Group Operating Costs #	\$M	70.0	73.8	143.8	275 – 315
Sustaining Capital	\$M	15.5	15.6	31.1	50 – 60
Growth Capital	\$M	10.9	10.5	21.4	60 – 75
Exploration	\$M	4.8	3.7	8.5	13 – 18

# Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance.

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## Sustainability

Group TRIFR increased to 9.62 (SepQ: 6.58) with four recordable injuries in the quarter. Injuries during this period were mainly hand injuries, and a rolled ankle all involving short term contractors. The actions for management include rolling out a behavioural based safety program in February, and ongoing focus on field leadership with short term contractors to ensure our workforce is taking the time to assess work using Take 5 and Job Hazard assessments.

Pleasingly, the Group Recordable Environmental Incident Frequency Rate (REIFR) has remained at zero for the quarter with no recordable environmental incidents during the past 18 months.

Figure 1: Group TRIFR – 12 month moving average 9.62 (SepQ: 6.58)

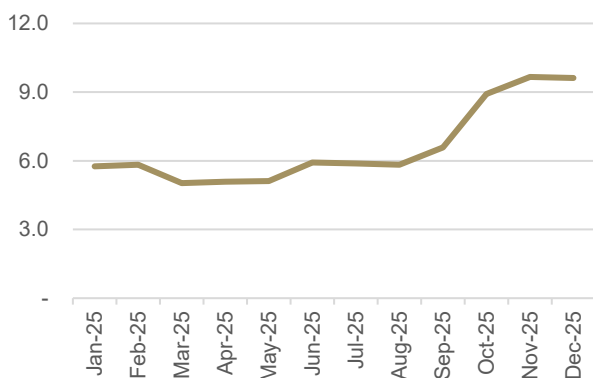
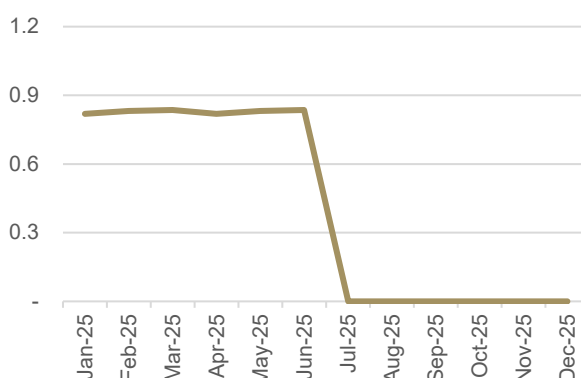


Figure 2: Group REIFR – 12 month moving average 0.00 (SepQ: 0.00)



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## Cobar Region, NSW (100%)

### Peak Mines (South Mine and New Cobar)

Peak		Sep 25 Q	Dec 25 Q	YTD FY26
Development metres	m	1,379	1,547	2,926
Ore mined	kt	132	107	239

Mine development during the quarter was 1,547m (SepQ: 1,379m), with increased metres achieved both in the current production areas in Peak South and New Cobar, and at Great Cobar.

Ore mined was 107kt (SepQ: 132kt). Volumes mined in October were lower than planned, driven by low production drilling rates due to ground conditions in the Peak South Mine, issues with explosive product performance that delayed the blasting sequence, and several days lost for compassionate leave for some of our workforce following a fatal mining incident nearby in the Cobar region. Mining rates improved in November and December, and the development metres achieved year to date means there is sufficient contingency to ramp up mining rates in H2 FY26. The operation continues to focus on recruitment to fill vacant roles to improve equipment utilisation.

The mining sequence at Peak is currently prioritising areas that maximise gold production and cash flow. This ore is reported as part of copper ore, which was the dominant ore type mined at Peak this quarter at 66kt (SepQ: 52kt). The copper ore had a higher average gold grade of 2.61g/t (SepQ: 2.15g/t) but a lower average copper grade of 0.95% (SepQ: 1.13%). Lead-zinc ore mined totalled 41kt (SepQ: 80kt). Zinc grade was 3.06% (SepQ: 4.91%) and lead grade was 1.55% (SepQ: 3.14%). Gold grade increased materially to 3.34g/t (SepQ: 2.41g/t). As a result of this mining sequence, our forecasts indicate that FY26 gold production is likely to be towards the top end of the guidance range, and FY26 copper production is forecast to be at the lower end of the guidance range.

### Federation Mine

Federation		Sep 25 Q	Dec 25 Q	YTD FY26
Development metres	M	1,481	1,417	2,898
Ore mined	Kt	63	76	139

Mine development rates were maintained this quarter with 1,417m completed (SepQ: 1,481m). Underground infill diamond drilling totalled 9,607m (SepQ: 13,206m), which continues to increase ore-body knowledge.

Ore mined increased to 76kt (SepQ: 63kt). The operation remains ahead of budget for FY26 but mining rates were impacted in December from labour shortages in our mining contractor loading and hauling crews. Given that sufficient broken stocks are available, plans are underway to catch up that lost volume in H2 FY26.

Mined grades increased across the board this quarter as mining ramped up and ore was accessed further into the ore body. The mined zinc grade increased to 8.18% (SepQ: 6.53%), lead increased to 4.61% (SepQ: 3.17%) and gold increased to 1.23g/t (SepQ: 0.67g/t). At 31 December 2025 the Federation run of mine (ROM) stockpile had 19kt of ore ready for hauling to the Peak processing plant (SepQ: 23kt).

The focus for FY26 remains on advancing the decline further to establish additional drilling platforms deeper in the mine to further define the lower levels, while also ramping up mining tonnes.

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## Peak Processing

Peak		Sep 25 Q	Dec 25 Q	YTD FY26
Ore processed	kt	191	187	378
Gold produced	oz	10,396	11,671	22,067
Copper produced	t	451	584	1,035
Zinc produced	t	6,537	7,231	13,768
Lead produced	t	3,848	4,303	8,151

The ore processing strategy in FY26 has been focussed on maximising throughput up to the current plant capacity of 800ktpa, with ore processed this quarter in line with the prior quarter at 187kt (SepQ: 191kt). Lead-zinc ore remained the dominant ore feed in the quarter with 107kt processed (SepQ: 140kt). Overall grades benefited from the higher proportion of Federation ore processed, with zinc grade higher at 8.03% (SepQ: 5.45%), lead grade higher at 4.48% (SepQ: 3.10%), and a gold grade higher at 1.75g/t (SepQ: 1.66g/t). Copper ore processed increased to 80kt (SepQ: 51kt). Reported within the copper ore was ore high in gold grade, resulting in a gold grade of 2.48g/t (SepQ: 2.20g/t) and an average copper grade of 0.83% (SepQ: 1.01%).

Metal recoveries achieved continue to maximise metal production which is a priority focus. Gold recovery remained high at 94.0% (SepQ: 93.9%). Zinc recovery was 84.0% (SepQ: 85.5%), and lead recovery also remained strong at 89.6% (SepQ: 88.4%). Copper recovery was maintained at 88.2% (SepQ: 88.4%) despite the lower copper grade.

As mining rates ramp up, particularly at Federation, our plan is to continue to build a stockpile in front of the Peak plant. This will provide feed once the plant expansion projects are fully commissioned in H1 FY27. As at the end of December there was a combined ROM stockpile of 36kt, with 19kt on the ROM at Federation and 17kt on the ROM at Peak.

## Peak Plant Projects

Peak plant projects		Sep 25 Q	Dec 25 Q	YTD FY26
Growth capital	\$M	1.1	3.2	4.3

The plant upgrade projects at Peak are on track in accordance with their project schedules to increase the Mill throughput from 800kt to 1.1-1.2Mtpa, and approvals for the throughput increase are progressing with the Cobar Shire Council.

For the water management project, the concrete pad for the new thickener has now been poured. All of the main steel fabrication for the thickener has arrived and is ready to assemble post the concrete works being completed. The project is expected to be commissioned in Q4 FY26.

The tertiary ball mill project is progressing with the ball mill to be removed from the plant at Dargues in Q3 FY26 and transported to Peak along with the substation. The ball mill will be commissioned in Q1 FY27. Both projects contribute to improved metal recoveries with the water management project also reducing cyanide consumption.

The final of the three plant projects is the crushing and materials handling project, which enables the higher processing rate. It remains on track for commissioning in Q2 FY27.

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## Great Cobar Project

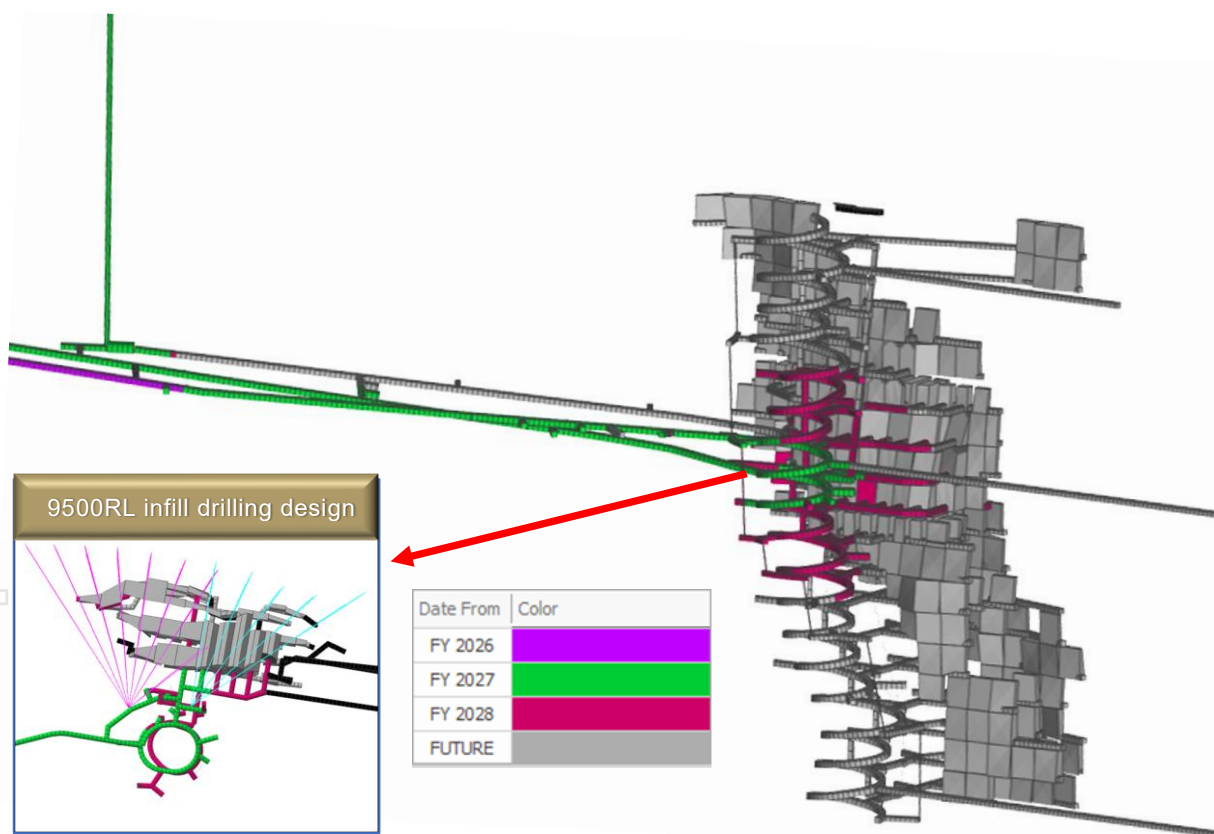
Great Cobar		Sep 25 Q	Dec 25 Q	YTD FY26
Development metres	m	448	506	954
Growth capital	\$M	5.9	5.2	11.1

The Great Cobar Project continued to advance in line with plan with 506m completed in the quarter (SepQ: 448m), taking total development to 954m to date (now at 500m per quarter rates). A total of around 3km of development will be completed, at which time the first infill drilling platforms will be in place. Total development to first ore is approximately 4km and on track for FY28. Mining conditions continue to support the teams' confidence in the potential upside to development performance.

Other critical activities that progressed during the quarter included advancing the tender process for the ventilation shaft work, which is a key component of the mine infrastructure. Construction of the shaft is planned to commence in FY27. Infrastructure and services works including power, fuel stations, water, workshops and ventilation doors are also underway and progressing well.

The capital budget and schedule progress remain on track.

Figure 3: Great Cobar long section looking West-South West showing planned development through to FY28



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## Cobar Region Financials

Cobar Region		Sep 25 Q	Dec 25 Q	YTD FY26
Operating Costs	\$M	65.6	69.6	135.2
Sustaining Capital	\$M	15.5	15.6	31.1
Growth Capital	\$M	10.9	10.5	21.4
Operating Cost per tonne processed	\$/t	343	372	357

Total Cobar Region operating costs were \$69.6M (SepQ: \$65.6M).

Peak mining costs were \$17.5M (SepQ: \$15.9M), primarily driven by higher infill drilling costs. Federation mining costs were higher at \$17.5M (SepQ: \$13.7M), which is in line with plan as the operation ramps up mining rates with more equipment and labour.

Processing costs were \$12.0M (SepQ: \$13.2M) and regional administration costs were \$11.7M (SepQ: \$12.6M). Treatment and refining charges were higher at \$3.0M (SepQ: \$2.0M) driven by higher concentrate sales and the timing of shipments.

The total operating cost per tonne processed this quarter increased to \$372/t, driven primarily by higher mining costs and lower tonnes mined at Peak. Mining unit costs at Peak were \$163/t (SepQ: \$121/t) and impacted by the lower ore mined due to ground conditions and blasting outcomes in October, and the higher spend on infill drilling. Mining unit costs at Federation were \$231/t (SepQ: \$217/t), driven by some labour availability issues in December impacting utilisation and higher operating development costs in the quarter to open up future mining fronts. This metric is expected to trend lower as the volume lost in December is caught up and volumes ramp up in subsequent quarters.

Sustaining capital was in line with the prior quarter at \$15.6M (SepQ: \$15.5M). The majority of sustaining capital spend was on mine development with \$5.3M invested at Peak (SepQ: \$4.8M) and \$4.9M invested at Federation (SepQ: 6.2M). The ongoing upgrades to the mining fleet at Peak totalled \$1.8M (SepQ: \$2.3M) which will also improve equipment availability and maintenance costs.

Growth capital expenditure was in line with the prior quarter at \$10.5M (SepQ: \$10.9M) comprising \$5.2M at Great Cobar (SepQ: \$5.9M), \$2.0M for the continuation of decline development at Federation (SepQ: \$3.8M), and \$3.2M for the Peak plant optimisation projects (SepQ: \$1.1M).

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## Cobar District Exploration

Underground exploration drilling, totalling 800m, was completed at the S400 lens during the quarter, testing for southern extensions. The drill rig returned to resource infill activities for the remainder of the quarter.

Surface exploration drilling continued at Lower Kairos, with 2,008m drilled. A second surface drill rig mobilised from Lancelot to Fortitude during the quarter and completed three drillholes totalling 1,500m. These holes targeted a coincident chargeability, gravity and magnetics anomaly. Assay results for both programs are currently outstanding and interpretation and analysis will follow once results are received. The surface drill rigs were demobilised at the conclusion of the programs, as focus shifted to regional programs.

Regional activities were initiated during the quarter with geological reconnaissance and soil sampling completed at the Edzell prospect in Mt Nurri (183 of 183 samples) and in progress at Ardencaple (248 of 543 samples).

Drilling of the New Occidental tailings stockpiles was completed during the quarter, with a total of 212 aircore holes drilled, for 2,512m. Samples have been dispatched for assay. A Mineral Resource Estimate is expected to be determined through Q3 FY26 to support the ongoing Prefeasibility Study into the processing of these stockpiles.

Figure 4: aerial image of New Occidental tailings drilling program



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## Nymagee District Exploration

Underground exploration drilling was reinitiated at Federation during the quarter targeting extensions of the Federation West deposit. Two drillholes were completed from the 1100 ACC totalling 786m. Assay results are currently outstanding and further interpretation and analysis will follow once assays are received. Drilling activities are prioritised to resource infill in the third quarter with further exploration drilling planned for Q4 FY26.

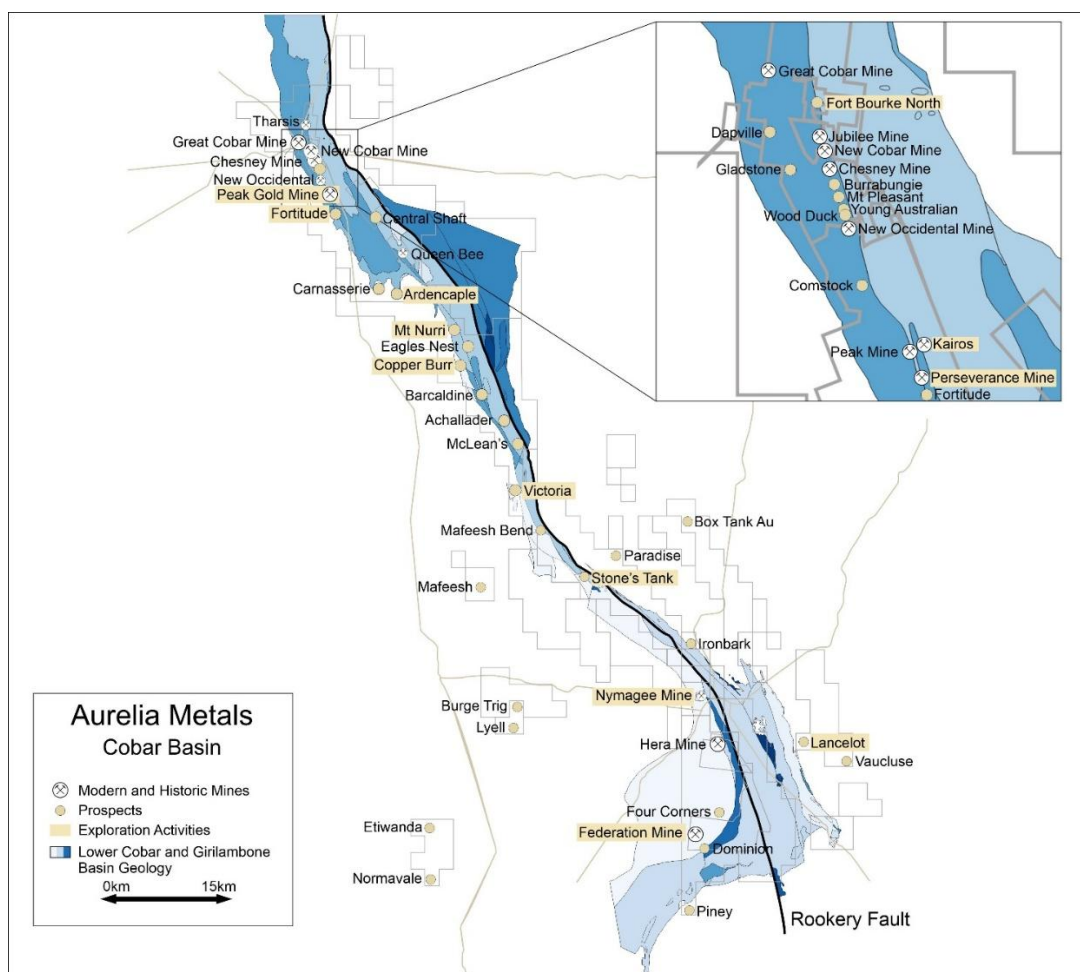
Surface exploration drilling totalling 8,451m was finalised at Nymagee Mine early in the quarter. Two holes, totalling 1,106m, were then completed at the Lancelot prospect, before the rig was mobilised to Peak. Assay results are currently outstanding and further interpretation and analysis will follow once assays are received.

Regional exploration activities were focused on Stone's Tank during the quarter with Stage 1 aircore drilling completed, consisting of 231 holes for 2,220m drilled. Stage 2 of the aircore drill program at Stone's Tank was initiated in the quarter and remains in progress.

Underground exploration will be reinitiated in Q4 FY26 targeting multiple areas in Federation East. Surface exploration drilling will be reinitiated late in the third quarter at the Dominion area south of Federation, as well as regional exploration activities at Four Corners.

See the diagram below to assist identifying the locations of the drilling described above.

Figure 5: Aurelia Cobar region exploration targets (active highlighted in yellow).



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## Dargues, NSW (100%)

Progress has continued through the quarter towards the rehabilitation of the Dargues site.

Approval was granted by the NSW Department of Planning, Housing and Infrastructure (DPHI) to modify the Dargues Gold Project development consent and allow water to be deposited in the underground mine void. This will allow water on the tailings storage facility, largely from rain, to be removed ahead of rehabilitation of that structure. The related variation of the Environment Protection Licence (EPL), necessary to begin water deposition, is expected through Q3 FY26.

Plant items, including the concentrate filter, concentrate thickener, tailings thickener, and cleaner flotation cells were sold and removed from site. The crushing plant, regrind ball mill, rougher flotation cells, and mine fill plant remain advertised for sale through Mine4Sale ([mineforsale.com.au](http://mineforsale.com.au)).

Two freehold lots, independent of the Dargues mining area, are intended to be brought to market for sale in Q3 FY26.

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## Finance

### Cash flow

The balance sheet remains robust, with Cash on hand at 31 December 2025 of \$85.6M (SepQ: \$88.1M). The loan note balance reduced to US\$20.4M during the quarter and remains undrawn, resulting in total available liquidity of approximately \$116M. Cobar Region operating cash flow was materially higher at \$42.9M (SepQ: \$8.3M) driven by strong metal production, particularly gold, and the sale of some concentrate stocks that were on hand at the beginning of the quarter.

Further commentary on Cobar Region operating costs, sustaining capital and growth capital are covered in the Cobar Region financials section above.

Exploration costs decreased to \$3.7M (SepQ: \$4.8M) and comprised \$2.8M at the Peak district and \$0.8M at the Nymagee district.

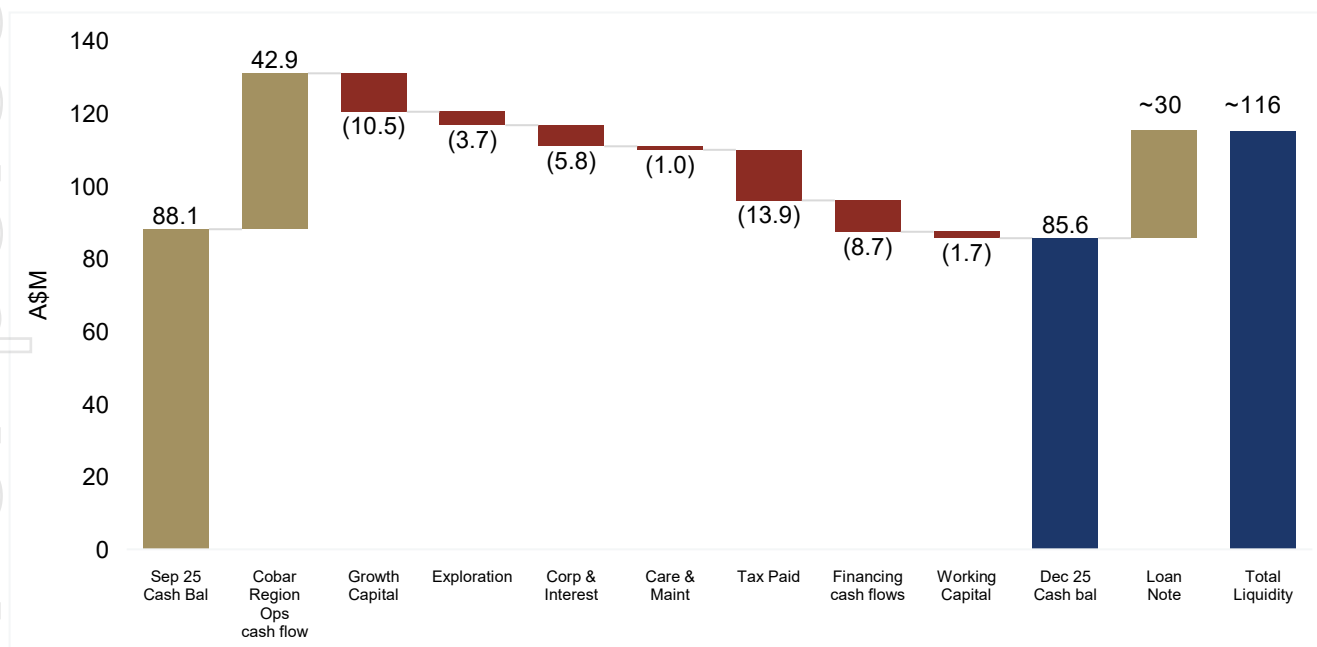
Corporate costs were \$3.8M (SepQ: \$3.6M). Net interest was \$1.9M (SepQ: \$1.2M). Care and maintenance costs at Hera and Dargues were a net \$1.0M (SepQ: \$1.0M) which included \$350k of proceeds from the sale of parts of the Dargues plant.

Tax paid was \$13.9M (SepQ: \$1.6M) which included \$1.7M of PAYG instalments for the FY26 tax year, and a \$12.2M payment related to the estimated tax payable for FY25.

The cash outflow from financing activities of \$8.7M includes an additional \$7.9M of restricted cash lodged under the Trafigura performance bond facility. This takes total restricted cash to \$27.8M, which is expected to be returned upon completion of the planned refinance in FY26.

Working capital was a net outflow of \$1.7M (SepQ: net outflow of \$5.5M), the majority of which was driven by the payment of the annual insurance premiums.

Figure 6: December 2025 quarterly cash flow waterfall



**Note:**

Cobar Region Ops cash flow is after sustaining capital expenditure.

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## Metal sales and hedging

Gross sales revenue of \$127.1M (SepQ: \$84.8M) comprised 52% from precious metal sales and 48% from copper, lead and zinc sales (SepQ: 56% precious metals, 44% base metals). Net sales revenue was \$124.1M (SepQ: \$82.8M) after treatment and refining charges.

Gold sales increased to 11.1koz (SepQ: 9.1koz) in line with higher gold production, increasing gold revenue to \$63.4M (SepQ: \$45.6M). Silver sales were 26.9koz (SepQ: 27.1koz) resulting in \$2.8M in sales revenue (SepQ: \$2.1M).

Gross sales revenue for base metals in concentrate was higher at \$60.9M (SepQ: \$37.1M), with sales of zinc \$34.5M (SepQ: \$21.8M), lead \$16.8M (SepQ: \$11.0M) and copper \$9.6M (SepQ: \$4.3M).

The realised gold price was higher at \$5,703/oz (SepQ: \$5,001/oz). The realised price of zinc increased to \$4,948/t (SepQ: \$4,659/t), the realised price for lead increased to \$3,347/t (SepQ: \$3,217/t), and the realised price of copper also increased to \$17,914/t (SepQ: \$16,179/t). The realised prices above are inclusive of quotational period (QP) pricing adjustments, quantity adjustments, actual hedge gains/losses, as well as unrealised mark to market adjustments on cash flow hedges.

There was no additional hedging executed during the period. The consolidated hedge book at the end of the quarter is set out in the table below.

	Gold		Zinc		Lead		Copper	
	Oz	A\$/oz	Mt	A\$/Mt	Mt	A\$/Mt	Mt	A\$/Mt
For the period January to June 2026	10,050	4,575	3,900	4,349	2,550	3,177	170	14,421

## Corporate Update

Mr Peter Botten stepped down as Chair of the Company as at the close of the 2025 Annual General Meeting and Mr Bruce Cox has been appointed as Interim Chair until such time as a permanent Chair is appointed. The Board's search for an appropriately skilled and experienced non-executive Director who is also a suitable candidate for Chair is well advanced. For the period of time Mr Cox is Interim Chair, Mr Bob Vassie will take on the role of interim Audit Committee Chair.

On 16 December Franklyn Brazil resigned as a director of the company. As a result, Bradley Newcombe also ended as Mr Brazil's alternate director. Rachel Brown was appointed in November 2025 and remains on the Board as a nominee director of major shareholder, Brazil Farming Pty Ltd. At this stage, there are no immediate plans to replace Mr Brazil's position on the Board.

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**This announcement has been approved for release by the Board of Directors of Aurelia Metals.**

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## About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding in the Cobar Basin in western New South Wales. We operate three underground base metal mines at our two operations, Peak and Federation. In addition, we are progressing the Great Cobar Project, a consented, high-grade copper development located at Peak.

### IMPORTANT INFORMATION

This report includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of the Company, anticipated production or activity commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law, including any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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## Appendix 1: Detailed December 2025 quarter physicals

Mining	units	Peak copper	Peak lead-zinc	Federation (i)	Cobar Region Total
Operating development	m	537		834	1,371
Capital development	m	1,010		583	1,593
Ore mined	t	66,199	41,016	75,821	183,036
Mined grade - Gold	g/t	2.61	3.34	1.23	
Mined grade – Silver	g/t	3.85	5.31	6.04	
Mined grade – Copper	%	0.95	0.34	0.34	
Mined grade – Lead	%	0.15	1.55	4.61	
Mined grade – Zinc	%	0.23	3.06	8.18	

Processing	units	Copper Ore	Lead-Zinc Ore	Cobar Region Total
Ore processed (t)	t	79,953	107,256	187,209
Processed grade – Gold	g/t	2.48	1.75	
Processed grade – Silver	g/t	3.82	7.55	
Processed grade – Copper	%	0.83	0.33	
Processed grade – Lead	%	0.16	4.48	
Processed grade – Zinc	%	0.20	8.03	
Gold recovery	%	94.0		
Silver recovery	%	93.6		
Copper recovery	%	88.2	-	
Lead recovery	%	-	89.6	
Zinc recovery	%	-	84.0	
<b>Gross metal production</b>				
<b>Gross metal - Gold production</b>	<b>oz</b>	<b>11,671</b>		<b>11,671</b>
Gross metal - Silver production	oz	33,553		33,553
Gross metal - Copper production	t	584	-	584
Gross metal - Lead production	t	-	4,303	4,303
Gross metal - Zinc production	t	-	7,231	7,231
<b>Payable metal production</b>				
<b>Payable metal - Gold production</b>	<b>oz</b>	<b>11,101</b>		<b>11,101</b>
Payable metal - Silver production	oz	17,311		17,311
Payable metal - Copper production	t	557	-	557
Payable metal - Lead production	t	-	4,088	4,088
Payable metal - Zinc production	t	-	6,110	6,110

*Note: (i) Federation lead and zinc concentrate production and payable metal sold is included within the Lead-Zinc column.*

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Processing (continued)	units	Copper Ore	Lead-Zinc Ore	Cobar Region
<b>Concentrate production</b>				
Copper concentrate production	dmt	2,690	-	2,690
Lead concentrate production	dmt	-	8,056	8,056
Zinc concentrate production	dmt	-	14,005	14,005
<b>Sales</b>				
Gold doré and gold in concentrate sold	oz	11,117		11,117
Silver doré and silver in concentrate sold	oz	26,887		26,887
Payable copper sold	t	536	-	536
Payable lead sold	t	-	5,014	5,014
Payable zinc sold	t	-	6,969	6,969
<b>Prices</b>				
Gold price achieved	\$/oz	5,703		5,703
Silver price achieved	\$/oz	103		103
Copper price achieved	\$/t	17,914	-	17,914
Lead price achieved	\$/t	-	3,347	3,347
Zinc price achieved	\$/t	-	4,948	4,948

*Note: (i) Federation lead and zinc concentrate production and payable metal sold is included within the Lead-Zinc column.*

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## Appendix 2: Detailed year to date FY26 physicals

Mining	units	Peak copper	Peak lead-zinc	Federation (i)	Cobar Region Total
Operating development	m	1,003		1,559	2,562
Capital development	m	1,923		1,339	3,262
Ore mined	t	117,991	121,452	138,915	378,358
Mined grade - Gold	g/t	2.41	2.72	0.98	
Mined grade - Silver	g/t	4.11	9.92	5.88	
Mined grade - Copper	%	1.02	0.28	0.30	
Mined grade - Lead	%	0.15	2.61	3.96	
Mined grade - Zinc	%	0.22	4.29	7.43	

Processing	units	Copper Ore	Lead-Zinc Ore	Cobar Region Total
Ore processed (t)	t	130,708	247,506	378,214
Processed grade - Gold	g/t	2.37	1.70	
Processed grade - Silver	g/t	3.75	8.33	
Processed grade - Copper	%	0.90	0.29	
Processed grade - Lead	%	0.15	3.70	
Processed grade - Zinc	%	0.20	6.57	
Gold recovery	%	94.0		
Silver recovery	%	93.6		
Copper recovery	%	88.3	-	
Lead recovery	%	-	89.0	
Zinc recovery	%	-	84.7	
<b>Gross metal production</b>				
<b>Gross metal - Gold production</b>	<b>oz</b>	<b>22,067</b>		<b>22,067</b>
Gross metal - Silver production	oz	76,862		76,862
Gross metal - Copper production	t	1,035	-	1,035
Gross metal - Lead production	t	-	8,151	8,151
Gross metal - Zinc production	t	-	13,768	13,768
<b>Payable metal production</b>				
<b>Payable metal - Gold production</b>	<b>oz</b>	<b>20,926</b>		<b>20,926</b>
Payable metal - Silver production	oz	44,346		44,346
Payable metal - Copper production	t	989	-	989
Payable metal - Lead production	t	-	7,744	7,744
Payable metal - Zinc production	t	-	11,579	11,579

*Note: (i) Federation lead and zinc concentrate production and payable metal sold is included within the Lead-Zinc column.*

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Processing (continued)	units	Copper Ore	Lead-Zinc Ore	Cobar Region
<b>Concentrate production</b>				
Copper concentrate production	dmt	4,560	-	4,560
Lead concentrate production	dmt	-	15,392	15,392
Zinc concentrate production	dmt	-	27,354	27,354
<b>Sales</b>				
Gold doré and gold in concentrate sold	oz	20,233		20,233
Silver doré and silver in concentrate sold	oz	53,987		53,987
Payable copper sold	t	802	-	802
Payable lead sold	t	-	8,357	8,357
Payable zinc sold	t	-	11,652	11,652
<b>Prices</b>				
Gold price achieved	\$/oz	5,387		5,387
Silver price achieved	\$/oz	90		90
Copper price achieved	\$/t	17,338	-	17,338
Lead price achieved	\$/t	-	3,327	3,327
Zinc price achieved	\$/t	-	4,832	4,832

*Note: (i) Federation lead and zinc concentrate production and payable metal sold is included within the Lead-Zinc column.*

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## Appendix 3: Detailed Revenue, Operating Costs and Capital

December 2025 Quarter		Cobar Region	Group
Total tonnes processed	kt	187	187
<b>Revenue:</b>			
Gold Revenue	\$000	63,403	63,403
Silver Revenue	\$000	2,781	2,781
Copper Revenue	\$000	9,605	9,605
Zinc Revenue	\$000	34,481	34,481
Lead Revenue	\$000	16,784	16,784
<b>Total Gross Revenue (excl TCRC)</b>	<b>\$000</b>	<b>127,054</b>	<b>127,054</b>
<b>Operating Costs:</b>			
Mining – Peak	\$000	17,453	17,453
Mining – Federation	\$000	17,509	17,509
Processing	\$000	12,029	12,029
Site G&A	\$000	11,685	11,685
Concentrate transport & refining	\$000	3,836	3,836
Royalties	\$000	4,135	4,135
Third party smelting/refining	\$000	2,958	2,958
Corporate admin / general	\$000	-	2,852
Care & maintenance costs	\$000	-	1,308
<b>Total Operating Costs</b>	<b>\$000</b>	<b>69,605</b>	<b>73,765</b>
<b>Total Operating Cost per tonne processed</b>	<b>\$/t</b>	<b>372</b>	<b>394</b>
<b>Other items (incl Capital):</b>			
Net inventory adjustments	\$000	3,709	3,709
Sustaining capital	\$000	15,432	15,433
Sustaining leases	\$000	142	160
Growth capital and exploration	\$000	14,193	14,193

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