COMPANY DETAILS

Name of entity:	Aurelia Metals Limited
ABN:	37 108 476 384
Reporting period:	For the year ended 30 June 2026

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	30 June 2026 $'000	30 June 2025 $'000	Increase/(Decrease) %
Revenue from ordinary activities	480,241	343,469	40
EBITDA (i)	189,218	121,862	55
Net profit before income tax	120,875	71,826	68
Net profit after income tax	82,678	48,852	69

DIVIDENDS

	Amount per share Cents	Franked amount per share Cents
FY26 Final dividend	1.0	1.0
Record date		17 September 2026
Payment date		8 October 2026

NET TANGIBLE ASSETS

	30 June 2026 Cents	30 June 2025 Cents	Increase/(Decrease) %
Net tangible assets per share (ii)	27.0	21.1	28

EARNINGS PER SHARE

	30 June 2026 Cents	30 June 2025 Cents	Increase/(Decrease) %
Basic earnings per share	4.88	2.89	69
Diluted earnings per share	4.44	2.89	54

i. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure used to assess the results of the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner and is unaudited.

ii. The net tangible assets per share excludes biodiversity credits and includes leases.

The above statement should be read in conjunction with the accompanying financial statements and notes.

This financial report has been subject to audit by the Company's external auditors.

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AURELIA METALS LIMITED | ABN 37 108 476 384

Directors

The Company's Directors in office during the year ended and until the date of this report are set out below.

The Directors were in office for the entire period unless otherwise stated. Other than the Managing Director & Chief Executive Officer, Mr Franklyn ("Lyn") Brazil (Nominee Director) and Ms Rachel Brown (Nominee Director), all Directors are deemed to be independent.

Non-Executive Directors	Position	Term
Peter Botten	Independent Non-Executive Chair	Ceased 27 November 2025
Graeme Hunt	Independent Non-Executive Chair	Appointed 23 February 2026
Rachel Brown(i)	Non-Executive Director	Appointed 4 October 2025
Susie Corlett	Independent Non-Executive Director	Full Year
Bruce Cox	Independent Non-Executive Interim Chair Independent Non-Executive Director	From 27 November 2025 to 22 February 2026 Full Year
Bob Vassie	Independent Non-Executive Director	Full Year
Lyn Brazil(ii)	Non-Executive Director	Ceased 16 December 2025 Re-appointed 24 April 2026
Bradley Newcombe	Alternate Director for Lyn Brazil	Ended 16 December 2025 From 24 April 2026
Executive Director	**Position**	**Term**
Bryan Quinn	Managing Director and CEO	Full Year(iii)

(i) Ms Rachel Brown is appointed as a nominee of Brazil Farming Pty Ltd.

(ii) Mr Lyn Brazil is appointed as a nominee of Brazil Farming Pty Ltd.

(iii) Mr Bryan Quinn ceased employment on 24 July 2026.

Company Secretary	Position	Term
Rochelle Carey	Company Secretary	Full Year
Martin Cummings	Company Secretary	Appointed 27 November 2025

Registered office and principal place of business	Share registry
Aurelia Metals Limited Level 10, 10 Felix Street, Brisbane QLD 4000 GPO Box 7, Brisbane QLD 4001	Automic Group Level 5, 126 Phillip Street, Sydney NSW 2000
Telephone: (07) 3180 5000	Investor services: 1300 288 664 General enquiries: (02) 8072 1400
Email: office@aureliametals.com.au www.aureliametals.com	Email: hello@automic.com.au www.automicgroup.com.au
Auditors	**Stock Exchange listing**
Ernst & Young 111 Eagle Street Brisbane QLD 4000	Aurelia Metals Limited shares are listed on the Australian Securities Exchange (ASX Code: AMI)

The following report is submitted in respect of Aurelia Metals Limited ('Aurelia' or 'the Company') and its subsidiaries, together the consolidated group ('Group'), for the year ended 30 June 2026, together with the state of affairs of the Group as at that date.

The Board of Directors submit their report for the year ended 30 June 2026.

Directors and Officers

Graeme Hunt

Independent Non-Executive Chair

Appointed as Non-Executive Chair on 23 February 2026

Mr Hunt has over four decades of distinguished leadership across the global resources and infrastructure sectors. He commenced his mining career with BHP at the Port Kembla steel works, before holding senior operational and strategic roles across BHP's global portfolio. Between 1999 to 2005, he was President BHP Iron Ore and he also served as President of BHP Uranium, with responsibility for Olympic Dam.

Mr Hunt was Managing Director and Chief Executive Officer for Lihir Gold Ltd and managed the takeover process of Lihir by Newcrest Mining Limited. Mr Hunt has been Managing Director and Chief Executive Officer of Broadspectrum (formerly Transfield Services) and Chairman, Managing Director and Chief Executive Officer and Non-executive Director of AGL Energy Ltd.

He holds a Bachelor of Metallurgy and MBA from the University of Wollongong and is a graduate of the London Business School Senior Executive Programme.

During the past three years, Mr Hunt has served as a Director of:

- Akora Resources Limited (ASX: AKO), appointed 1 February 2024, and
- Aureka Limited (ASX: AKA), appointed 1 January 2025.

Lyn Brazil AM

Non-Executive Director

Appointed as a Director of the Company on 17 July 2023, resigned as a Director of the Company on 16 December 2025 and reappointed as a Director of the Company on 24 April 2026

Mr Brazil is a southern Queensland mixed farmer, investor and philanthropist, who was awarded a Member of the Order of Australia (AM) in the Queen's Birthday 2022 Honours list. Mr Brazil received the title for his service to medical research and agriculture.

Mr Brazil progressed from a small poultry farm on the Queensland – New South Wales border to owning four cropping properties at Brookstead and two cattle operations at Goondiwindi. Mr Brazil also boasts multiple successful investments in listed companies and created the Brazil Family Foundation which contributes to many medical and scientific research organisations.

Mr Brazil is a nominee Director of Brazil Farming Pty Ltd.

Rachel Brown

Non-Executive Director

Appointed as a Director of the Company on 4 October 2025

Ms Brown has extensive legal and governance experience across listed, privately held and for purpose companies. Her diverse sector expertise spans property, agriculture, regional infrastructure, utilities, environmental, tourism, sporting, and disability services sectors.

Ms Brown is currently a non-executive director and chair of the risk and compliance committee of Caloundra City School Limited and was previously a non-executive director of Binna Burra Lodge Ltd and McIntyre Centre Riding for Disabled Ltd. Prior to this she was senior legal counsel at Queensland Motorways Pty Ltd (now Transurban), and a senior associate at Mallesons.

Ms Brown holds a Bachelor of Economics from the University of New England, a Bachelor of Laws and Graduate Diploma in Legal Practice from the Queensland University of Technology, a Master of Business Administration from the University of Queensland, Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and a graduate of the Australian Institute of Company Directors.

Ms Brown is a nominee Director of Brazil Farming Pty Ltd.

Susie Corlett

Independent Non-Executive Director

Appointed as a Director of the Company on 3 October 2018

Ms Corlett is a geologist with over 30 years' experience in exploration, mining operations, mining finance and investment. Ms Corlett serves as a non-executive director of ASX listed Iluka Resources Limited (ASX: ILU) and Silex Systems Limited (ASX: SLX) and also is a Trustee of the AusIMM Education Endowment Fund. During her executive career, Ms Corlett was an Investment Director for global mining private equity fund, Pacific Road Capital Ltd and worked in mining credit risk management and project finance for Standard Bank Limited, Deutsche Bank and Macquarie Bank.

Ms Corlett holds a Bachelor of Science (Hons. Geology) from the University of Melbourne, is a graduate of the Australian Institute of Company Directors, a Fellow of the AusIMM and a member of Chief Executive Women. Ms Corlett was recognised in the 2024 edition of the 100 Global Inspirational Women in Mining.

During the past three years, Ms Corlett has served as a Director of:

- Iluka Resources Limited (ASX: ILU), appointed June 2020,
- Mineral Resources Limited (ASX: MRL), appointed January 2021, resigned April 2025, and
- Silex Systems Limited (ASX: SLX), appointed November 2024.

Bruce Cox

Independent Non-Executive Director

Appointed as a Director of the Company on 1 September 2022

Mr Cox has more than 40 years of global experience in the resources industry across the commodities of steel, platinum, iron ore, copper, aluminum and diamonds. He has held senior financial and executive leadership positions, including Managing Director of Rio Tinto Diamonds where he had operational responsibility for the Argyle, Diavik, and Murowa mines, as well as the Bunder Development project in India. As CEO of Pacific Aluminium and later Managing Director, Rio Tinto Aluminium Pacific Operations, Mr Cox was responsible for various smelter, alumina refinery and bauxite operations across Australia and New Zealand, He also worked for BHP in both the Minerals and Iron Ore divisions, including as Chief Financial Officer (CFO) Escondida in Chile and CFO Hartley Platinum based out of Zimbabwe.

Mr Cox is currently a director of Aluminium Bahrain (listed on the London and Bahrain stock exchanges) and PT United Tractors Tbk (listed on the Indonesia stock exchange) and on the Mining Advisory Board of Ajlan & Bros Holding group Abilitii.

Mr Cox is a graduate of the Australian Institute of Company Directors and also holds a Bachelor of Commerce and Master of Business Administration from the University of Wollongong.

Bob Vassie

Independent Non-Executive Director

Appointed as a Director of the Company on 21 January 2021

Mr Vassie is a mining engineer with over 35 years' experience in management and operational roles within the global resources industry. Most recently, he was Managing Director and CEO of St Barbara Limited (ASX: SBM) from 2014 to 2020. Prior to that, Mr Vassie was Managing Director and CEO of Inova Resources Limited (ASX: IVA). He has also held various senior management and operational roles, with almost 20 years at Rio Tinto Limited (ASX: RIO). Mr Vassie is currently the non-executive chair of Ramelius Resources Limited (ASX: RMS) and a non-executive director of Endura Mining Pty Ltd.

During the past three years, Mr Vassie has served as a Director of:

- Ramelius Resources Limited (ASX: RMS), appointed January 2021.

Bradley Newcombe

Alternate Director for Mr Brazil

Appointed as Alternate Director of the Company on 17 July 2023, ended as an Alternate Director of the Company on 16 December 2025 and reappointed as an Alternate Director of the Company on 24 April 2026

Mr Newcombe has over 30 years' experience as an accounting and financial markets professional across treasury, fixed income and equities. Mr Newcombe has acted as an advisor to Brazil Farming since 2015.

Mr Newcombe holds a Bachelor of Business (Accountancy) and a Master of Commerce from the Queensland University of Technology and has completed the Institute of Chartered Accountants Professional Year program.

Martin Cummings

Interim Chief Executive Officer

Appointed as Interim Chief Executive Officer on 25 July 2026

Appointed as Company Secretary on 27 November 2025

Mr Cummings joined Aurelia as Chief Financial Officer in December 2022 and was appointed Interim Chief Executive Officer in July 2026.

Mr Cummings is a highly qualified mining executive with over 25 years of financial, commercial, treasury and investor relations experience.

Prior to joining Aurelia, Mr Cummings held the position of General Manager Investor Relations with major Australian gold producer, Evolution Mining. Mr Cummings also held General Manager positions leading Evolution Mining's commercial, treasury and project approvals activities.

Before joining Evolution, Mr Cummings held several senior positions with Newcrest Mining and Lihir Gold.

Mr Cummings holds a Bachelor of Commerce (Accounting), a Graduate Diploma of Corporate Governance and Risk Management and is a member of CPA Australia.

Rochelle Carey

Company Secretary

Appointed as Company Secretary on 28 December 2022

Ms Carey is a corporate lawyer with over 20 years' experience in the legal sector, with a focus on energy and resources. Prior to joining Aurelia, Ms Carey was in-house counsel at Stanmore Resources Limited, Energex Limited and Glencore. Prior to moving in-house, she was a Senior Associate at Allens.

Ms Carey holds a Bachelor of Business (International Business) / Bachelor of Laws (Hons) (QUT) and a Master of Laws (LSE) and is also a graduate of the Australian Institute of Company Directors.

Directors who no longer hold office at the date of the report are as follows:

Peter Botten
Independent Non-Executive Chair resigned 27 November 2025

Bryan Quinn
Managing Director and Chief Executive Officer resigned 24 July 2026

Directors' Interests

The interests of the Directors in the shares and other equity securities of the Company as at the date of this report are:

Directors	Ordinary shares
Graeme Hunt	-
Lyn Brazil	405,357,179
Rachel Brown	555,555
Susie Corlett	33,731
Bruce Cox	813,000
Bob Vassie	550,605
Bradley Newcombe	10,285,000
Total	**417,595,070**

Meetings of Directors

The number of meetings of the Board of Directors and its Committees held during the year ended 30 June 2026, and the number of meetings attended by each Director, are set out in the table below:

Director	Board Meetings		Committee Meetings of the Board					
			Audit		Remuneration and Nomination		Sustainability and Risk	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Peter Botten	4	4	2	2	2	2	-	-
Graeme Hunt	5	5	-	-	2	2	2	2
Lyn Brazil	8	7	-	-	-	-	1	1
Rachel Brown	7	7	3	3	-	-	-	-
Susie Corlett	10	10	5	5	5	5	3	3
Bruce Cox	10	10	5	5	-	-	-	-
Bob Vassie	10	9	-	-	5	5	3	3
Bradley Newcombe[1]	8	1	-	-	-	-	-	-
Bryan Quinn	10	10	-	-	-	-	-	-

Held – Indicates the number of Board meetings held during the period of a Director's tenure or in the case of Committee meetings, whilst the Director was a member of the Committee.

Attended – Indicates the number of meetings attended by a Director. While non-member Directors are entitled to attend Committee meetings (subject to any conflicts), these attendances are not reflected in the above table.

[1] Mr Bradley Newcombe attended the Board meeting as Mr Lyn Brazil's alternate.

Meetings of Directors (continued)

The members of the Board Committees as at 30 June 2026 were as follows:

Audit Committee:	Sustainability and Risk Committee:	Remuneration and Nomination Committee:
Bruce Cox (Chair)	Susie Corlett (Chair)	Bob Vassie (Chair)
Susie Corlett	Bob Vassie	Susie Corlett
Rachel Brown	Graeme Hunt	Graeme Hunt

Indemnification and insurance of Directors and Officers

During the financial year, the Company paid a premium in respect of a contract insuring the Directors, Company Secretary and executive officers of the Company, and those of any related body corporate, against liabilities incurred to the extent permitted by the *Corporations Act 2001* (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company provides a Deed of Indemnity, Insurance and Access with Directors and Officers. In summary, the Deed provides for access to corporate records for each Director for a period after ceasing to hold office in the Company; the provision of Directors and Officers Liability Insurance; and an indemnity for legal costs incurred by Directors in carrying out the business affairs of the Company.

Other than as disclosed above, the Company has not, during or since the end of the financial year, indemnified or agreed to indemnify any current or former officer or auditor of the Company or any related body corporate against any liability, except to the extent permitted by law.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit engagement. The indemnity is limited to the extent permitted by law and does not provide for a specified monetary amount.

No payment has been made under this indemnity during or since the end of the financial year.

Dividends

Subsequent to year end, the Directors declared a fully franked dividend of 1.0 cent per fully paid ordinary share (30 June 2025: Nil). The aggregate amount of the proposed dividend is expected to be paid on 8 October 2026 out of current earnings but is not recognised as a liability at 30 June 2026.

Corporate structure

Aurelia Metals Limited is a company limited by shares, incorporated and domiciled in Australia. The consolidated entity (the 'Group') comprises Aurelia Metals Limited and its wholly owned subsidiaries, as set out below:

Entity name	Incorporation date	Place of incorporation	Tax residency	Ownership interest	Body Corporate, Partnership or Trust
Big Island Mining Pty Ltd	3 February 2005	Australia	Australia	100%	Body Corporate
Dargues Gold Mine Pty Ltd	12 January 2006	Australia	Australia	100%	Body Corporate
Defiance Resources Pty Ltd	15 May 2006	Australia	Australia	100%	Body Corporate
Hera Resources Pty Ltd	20 August 2009	Australia	Australia	100%	Body Corporate
Nymagee Resources Pty Ltd	7 November 2011	Australia	Australia	100%	Body Corporate
Peak Gold Asia Pacific Pty Ltd	26 February 2003	Australia	Australia	100%	Body Corporate
Peak Gold Mines Pty Ltd	31 October 1977	Australia	Australia	100%	Body Corporate

Performance rights

As at the date of this report, there were 27,913,518 performance rights on issue. The performance rights are unlisted and are subject to terms and conditions set out below:

Grant	Grant date	Expiry or test date	Exercise price	Balance at start of year	Granted during the year	Vested during the year	Expired during the year	Balance at report date
Class FY23	08-12-22	30-06-25	Nil	6,268,076	-	-	(6,268,076)	-
Class FY24	14-11-23	30-06-26	Nil	20,681,580	-	16,378,461	(4,303,119)	-
Class FY24	13-06-24	30-06-26	Nil	10,967,093	-	10,703,883	(263,210)	-
Class FY25	28-11-24	30-06-27	Nil	21,087,838	617,478	-	(7,354,200)	14,351,116
Class FY26	28-11-25	30-06-28	Nil	-	18,067,500	-	(4,505,098)	13,562,402
Total				**59,004,587**	**18,684,978**	**27,082,344**	**(22,693,703)**	**27,913,518**

The performance rights are subject to a range of share price and operational performance measures. Further details of the performance rights, including the applicable performance conditions, are set out in the Remuneration Report. No performance right holder has any right under the performance right to participate in any other share issue of the Company or any other entity.

Future developments

Refer to the Operating and Financial Review for information on the future prospects, business strategies and likely developments in the operations of the Company.

Environmental regulation and performance

The Directors are not aware of any environmental incidents during the year that would have a materially adverse impact on the Company.

There were several environmental incidents and minor non-compliances to development consent conditions during the year, all of which were reported to the relevant authorities as required. Some of these incidents are still under investigation.

No regulatory action or fines have been received by the Company in response to these incidents and in relation to the minor non-compliances to development consent conditions, no such action is anticipated.

Currency and rounding of amounts

All references to dollars are a reference to Australian dollars (A$) unless otherwise stated. (A$) may be used for clarity.

Aurelia Metals Limited is a company of the kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183. In accordance with that instrument, amounts disclosed in the Financial Report and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise indicated. As a result of rounding, figures presented throughout this report may not add precisely to the totals provided.

Auditor independence and non-audit services

During the year, the Company's auditor, Ernst & Young Australia, provided certain non-audit services. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Details of the amounts paid or payable to Ernst & Young Australia for non-audit services are set out in Note 23 to the financial statements.

The Company has obtained an independence declaration from its auditor, Ernst & Young Australia. The auditor's independence declaration forms part of this Directors' Report and is included on page 50.

About Aurelia Metals Limited

Aurelia Metals Limited (**Aurelia** or the **Company**) is an Australian mining and exploration company with a highly strategic landholding in the Cobar Basin in western New South Wales (NSW).

Our operations are centered in the Cobar Region, which brings together our producing mines, processing plant and our organic growth projects within one integrated operating footprint. We retain the Hera site, also located in the Cobar Basin, where mining has ceased and the processing plant has been placed into care and maintenance. The Dargues site in the Southern Tablelands of NSW is progressing through rehabilitation and closure.

The Cobar Region comprises our Peak Operation, south of the town of Cobar, and our Federation Mine in the southern Cobar Basin 10 kilometres (km) south of the Hera site.

The Peak Operation consists of two underground mines, Peak South and New Cobar and the Peak Processing Plant. The Great Cobar Project is a new ore source that is being developed, accessed from the New Cobar Mine.

The Federation Mine is one of the highest-grade base metal developments in Australia with first ore mined and processed in 2024. Since then, the focus has been on safely ramping up mining rates and pushing the decline advance deeper into the mine to progress infill drilling programs.

The Peak Processing Plant treats all ore mined at Peak and Federation to produce separate copper, lead and zinc concentrates, together with gold/silver doré. In FY26, the project was advanced to increase the throughput capacity from 800ktpa to 1.1 – 1.2Mtpa, whilst also improving metal recoveries.

The Great Cobar Project is a consented high-grade copper and gold development accessed via the New Cobar Mine. The project was Board approved in April 2025 and development commenced on 1 July 2025, with first ore targeted for FY28. Its copper and gold grades complement Federation's high-grade zinc and lead ore and development is being funded from cash flows generated from operating cash flows.

The Hera site ceased mining in FY23 and the surface facilities were placed into care and maintenance. The Dargues site in the Southern Tablelands of NSW is approximately 60km south-east of Canberra, permanently ceased mining in FY25 and is now progressing active rehabilitation towards closure.

In the Cobar Basin, we hold one of the most geologically prospective ground positions in Australia, along with the expertise and capability to discover and convert this endowment into value for our shareholders. Our growth ambition, as outlined in our Purpose, is to be a developer and operator of choice for base metals that power the future.

Profit and Financial Performance

The Group reported a statutory net profit after tax of $82.7 million for the year ended 30 June 2026 (FY25: $48.9 million). The statutory results includes certain significant items that are not considered part of the Group's ordinary business activities. To provide a more meaningful understanding of the underlying operating performance and to improve comparability between reporting periods, the Group also presents an underlying net profit/(loss) measure.

A summary of the Group's financial results for the year ended 30 June 2026 compared with the prior year is set out below:

Net profit/(loss)	2026 $'000	2025 $'000	Change %
Sales revenue	480,241	343,469	40
Cost of sales	(337,002)	(257,761)	31
Gross profit	**143,239**	**85,708**	**67**
Impairment expense	(1,855)	-	n/m(ii)
Other income and expenses, net	(17,149)	(1,665)	930
Net profit before income tax and net finance expenses	**124,235**	**84,043**	**48**
Net finance expenses	(3,360)	(12,217)	(72)
Net profit before income tax	**120,875**	**71,826**	**68**
Income tax expense	**(38,197)**	(22,974)	66
Net profit after income tax	**82,678**	**48,852**	**69**

Underlying net profit/(loss)	2026 $'000	2025 $'000	Change %
Net profit before income tax	**120,875**	**71,826**	68
Add back:			
Impairment expense	1,855	-	n/m(ii)
Rehabilitation expense reversal	(183)	(11)	1,564
Remeasurement of financial liabilities	3,852	(912)	(522)
Underlying net profit before income tax (i)	**126,399**	**70,903**	**78**
Tax effect on underlying profit for the year	(39,854)	(23,244)	71
Underlying net profit after tax (i)	**86,545**	**47,659**	**82**

i. Underlying net profit/(loss) is a non-IFRS measure that excludes items not considered reflective of the Group's underlying operating performance. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

ii. Not meaningful due to no comparative in FY25.

The items adjusted for are determined not to be in the ordinary course of business. These numbers are not required to be audited.

Profit and Financial Performance (continued)

Total sales revenue for the year was $136.8 million higher than the prior year, primarily driven by an increase in both metal production and prices. The average realised gold price was higher at A$5,586/oz (FY25: A$4,061/oz).

Other income and expenses (net) is significantly higher than the previous year, primarily due to the benefits recognised in FY25, including proceeds from the sale of excess biodiversity credits, favourable foreign exchange movements and the fair value revaluation gain on the Trafigura warrants.

Group Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

Underlying Group EBITDA	2026 $'000	2025 $'000	Change %
Profit before income tax and net finance expenses	**124,235**	**84,043**	48
Depreciation and amortisation	63,128	37,819	67
Impairment expense	1,855	-	n/m (iii)
EBITDA (i)	**189,218**	**121,862**	55
Remeasurement of financial liabilities	3,852	(912)	(522)
Rehabilitation expense reversal	(183)	(11)	1,564
Underlying EBITDA (ii)	**192,887**	**120,939**	59

i. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure.

ii. Underlying EBITDA (non-IFRS measure) reflects statutory EBITDA as adjusted to present the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

iii. Not meaningful due to no comparative in FY25.

These measures have been presented to assist in the assessment of the relative performance of the Group from period to period. The calculations are based on non-IFRS information and are unaudited.

Cash Flow Performance

The Company's cash flow performance for the year ended 30 June 2026, compared with the prior year, is summarised below:

Group cash flows	2026 $'000	2025 $'000	Change %
Cash flows from operating activities	142,793	129,668	10
Cash flows used in investing activities	(102,873)	(136,353)	(25)
Cash flows used in financing activities	(6,821)	(637)	971
Net movement in cash and cash equivalents	**33,099**	**(7,322)**	**(552)**
Net foreign exchange difference	714	908	(21)
Cash and cash equivalents at beginning of the year	110,086	116,500	(6)
Cash and cash equivalents at end of the year	**143,899**	**110,086**	**31**

Net cash inflows from operating activities were $142.8 million for the year ended 30 June 2026 (FY25: $129.7 million), driven by improved operating performance at Peak and higher gold prices.

Net cash outflows used in investing activities were $102.9 million for the year ended 30 June 2026 (FY25: $136.4 million). The Group's key investing activities during the year included:

- Capital expenditure on plant and equipment and mine development totalling $107.9 million (FY25: $103.9 million).
- Exploration and evaluation expenditure of $13.1 million (FY25: $12.1 million).
- A $28.0 million cash outflow relating to cash-backed performance bonds in excess of the Trafigura facility limit (FY25: $17.5 million). The establishment of a new financing facility in June 2026 resulted in the release of $45.2 million of restricted cash.

Net cash outflows from financing activities were $6.8 million for the year ended 30 June 2026 (FY25: $0.6 million). The principal financing activities during the year included:

- Finance lease principal repayments of $0.7 million (FY25: $1.9 million).
- Repayment of equipment loans of $3.6 million (FY25: $5.4 million).
- Debt facility establishment costs of $3.5 million associated with securing new financing arrangements (FY25: nil).

Group Operational Summary

The key operating results for the Group are summarised below:

Operational summary		2026	2025	Change %
Development metres	m	11,497	7,070	63
Ore mined	kt	873	651	34
Ore processed	kt	806	631	28
Production volume				
Gold	oz	50,369	45,449	11
Silver	oz	152,049	245,674	(38)
Copper	t	2,504	2,698	(7)
Lead	t	17,823	15,747	13
Zinc	t	28,300	16,808	68
Sales volume				
Gold doré and gold in concentrate	oz	47,099	46,253	2
Silver doré and silver in concentrate	oz	96,257	190,354	(49)
Payable copper sold	t	2,074	2,970	(30)
Payable lead sold	t	18,117	18,626	(3)
Payable zinc sold	t	24,550	14,028	75
Operational costs				
Operating costs	$M	315	196	61
Sustaining capital	$M	59	33	79
Growth capital	$M	50	72	(31)
Exploration	$M	13	12	8

Cobar Region Operational Summary

Peak Mines (Peak South and New Cobar)

FY26 was a strong year for development and mining at Peak. Mine development totalled 5,814m (including 1,823m at Great Cobar) with a focus early in the year on improved availability and utilisation of the development drill fleet.

Ore mined increased to 513kt for FY26, driven by the higher number of available mining fronts and a focus on production drilling performance and truck payloads. At the end of June, more than 40kt of broken stocks were available underground, de-risking ore delivery to the expanded Peak Processing Plant in FY27.

The mining sequence prioritised high-value gold stopes in Peak South to maximise cash flow under prevailing metal prices. This approach contributed to Group gold production finishing above the revised higher guidance.

In FY27, the focus for the Peak Mines will be on safe and consistent ore delivery to the plant, improving our operating efficiency and continuing to prioritise the highest-value ore to maximise cash flow.

Peak Mines		2026	2025	Change %
Development metres	m	5,814	3,568	63
Ore mined	kt	513	545	(6)

Federation Mine

Federation commenced commercial production on 1 July 2025. Ore mined increased to 360kt for FY26, approximately 30kt above plan. Grades increased in line with the mining sequence over the year, which provided confidence in the geological models. Mine development totalled 5,683m for the year, while underground infill diamond drilling continued to build orebody knowledge.

In FY27, the focus at Federation will be on continuing to ramp up mining rates, advancing the decline to establish deeper drilling platforms and lower unit costs to further enhance cash flow.

The key performance metrics for the Federation Mine are tabulated below:

Federation Mine		2026	2025	Change %
Development metres	m	5,683	3,502	62
Ore mined	kt	360	106	240

Peak Processing

In FY26, the Plant processed 806kt, including a record 230kt in the June quarter.

Metal production for the year was 50.4koz gold, 2.5kt copper, 28.3kt zinc and 17.8kt lead. Recoveries remained strong over the year as throughput increased.

A combined run-of-mine stockpile of 104kt from the Peak Mines and Federation Mine at year end, together with the commissioning of the tailings thickener and the planned commissioning of the tertiary ball mill in H1 FY27, positions the Plant to ramp up processing rates quickly in FY27 and materially de-risks near-term production.

Cobar Region Operational Summary (continued)

Peak Processing Plant		2026	2025	Change %
Processed volumes				
Ore processed	kt	806	631	28
Recoveries				
Gold recovery	%	94.5	93.1	1
Silver recovery	%	94.5	94.3	-
Copper recovery	%	88.7	90.1	(1)
Lead recovery	%	90.0	89.7	-
Zinc recovery	%	85.2	79.9	5

Growth Projects

Cobar Optimisation Projects

The Cobar Optimisation Projects are a capital-efficient program of upgrades to the Peak Processing Plant, designed to improve metal recoveries and expand throughput from 800ktpa to 1.1 – 1.2Mtpa, enabling Federation ore to be processing together with ore from our Peak Mines. Growth capital of $18.9M was invested in the Peak Processing Plant projects in FY26.

Tailings and Process Water Management Upgrade

The new 22m tailings thickener was fully commissioned in June 2026 and is now operational. Conversion of the existing tailings thickener into a second leach feed thickener is planned for Q1 FY27. The Project improves recoveries and reduces cyanide consumption.

Tertiary Ball Mill

The primary ball mill from the Dargues site was relocated to Peak and is being installed as a tertiary ball mill. Concrete foundations have been poured and the steel structure is being installed, with procurement of electrical cabling, platework, piping and cyclones underway.

The budget was increased by $3M to $11.6M for additional commissioning, concrete and contractors' costs. Commissioning is expected in Q1 FY27.

Crushing and Materials Handling Expansion Project

The Project involves the commissioning of a mobile jaw crusher and the installation of a new bin, feeder and conveyor belt integrated into the existing crushed ore stacking and feeding system. With approved capital expenditure of $7.8 million, the project is designed to increase the plant's ore handling capacity and enable processing rates of approximately 1.1 to 1.2 million tonnes per annum (Mtpa).

Growth Projects (continued)

Great Cobar Project

The Great Cobar Project involves the development of a high-grade copper and gold deposit accessible from existing underground infrastructure at New Cobar, approximately 1.5km north of the New Cobar Mine and around 7 to 8km north of the Peak Processing Plant. Development commenced on 1 July 2025.

In FY26, Great Cobar completed 1,823m of development and remained on schedule and budget. Installation of the major ventilation doors was completed, and preparations for the ventilation shaft progressed with the raise bore tender awarded, the shaft surface collar designed and an owner's team manager recruited. Electrical engineering and grid connection work for mine services continued.

The Feasibility Study outlined an initial mining inventory of 3.6Mt containing approximately 77kt copper, 84koz gold and 505koz silver over an eight-year mine life. First ore is targeted for FY28, with ramp-up to a steady-state rate of 500ktpa from FY30. Great Cobar remains open at depth and along strike, providing scope to extend mine life through underground drilling as development progresses. The project is being funded from operating cash flows and the Company's balance sheet.

New Occidental Tailings Retreatment Project

In FY26, a Prefeasibility Study, maiden Mineral Resource and maiden Ore Reserve were completed for the New Occidental Tailings Retreatment Project.

The Project involves reclaiming and retreating two historical gold-bearing tailings stockpiles through the Peak Processing Plant, processing in parallel with the 1.1 – 1.2Mtpa of fresh ore feed planned after the completion of the Peak Plant Expansion projects.

A maiden Mineral Resource of 2.6Mt at 0.65g/t gold and a maiden Ore Reserve of 2.3Mt and 0.64g/t gold were declared. Forecast capital is modest at $3.3M, with approximately 32koz of saleable gold planned over a 10-year period and a post-tax NPV (8%) of $42M (see ASX announcement dated 16 June 2026, 'New Occidental Tailings Pre-Feasibility Study and Maiden Ore Reserve). The project also materially improves environmental and closure outcomes at the site.

Dargues Mine Operational Summary

The Dargues site was a gold mining and milling operation located in the Southern Tablelands region of NSW, approximately 60km south-east of Canberra and close to the town of Braidwood. Active mining and milling concluded in Q1 FY25 and the site is progressing through rehabilitation and closure.

Key rehabilitation activities in FY26 included filling, reprofiling and rehabilitation of the Return Air Raise void, which was completed and verified, along with significant revegetation. A large portion of the processing plant was sold and removed from site.

Preparations continued for earthworks to cap the TSF and to fill the mine entrance box cut, which will form the major portion of site activity in FY27. Two freehold lots independent of the mining area, together with sections of the Dargues processing plant, remain for sale with good interest. The Dargues primary grinding mill was relocated to Peak for use as the tertiary ball mill as part of the Cobar Optimisation Projects.

Exploration and Evaluation

Aurelia's exploration and evaluation activities continue to unlock value. Targeted exploration and resource definition drilling has delivered strong results within Aurelia's highly prospective tenement holding. The Company is committed to investing in future growth and exploration activities with a focus on near-mine and regional exploration targets throughout the Company's tenement holdings in the Cobar Basin.

Cobar District (Peak Mine)

Peak South – Perseverance/Chronos/Peak/Kairos

Exploration activities in Peak South focused on in-mine extensional drilling of known areas and discovery drilling to identify new lenses. Surface drilling was conducted to test for extensions to Lower Kairos, and at Fortitude to test for additional lenses south of Perseverance. Underground drilling was conducted to extend S400, Kairos East Copper Lens and Peak North with results pending.

Exploration drilling will target extensions in S400 in Perseverance, Deep Whip, Peak North, Peak to Kairos and Lower Kairos during FY27.

New Cobar – Great Cobar/New Cobar/Chesney/Proteus/New Occidental

Exploration activities in the New Cobar mine focused on in-mine extensional drilling of known mining areas and discovery drilling. Surface drilling was conducted at Fort Bourke North, along the Great Chesney Fault north of Jubilee, and at Wood Duck, within the Proteus Corridor between New Occidental and Chesney. Underground drilling was conducted at Lower Chesney with results pending.

Exploration drilling will target further extensions of Lower Chesney from underground, and lower extensions at several of the Proteus Corridor lenses, the Albion area of New Occidental, Dapville and Fort Bourke North in FY27.

Queen Bee

The Queen Bee area is located 10km south of the Peak Mine and is an historical deposit composed of a copper lens and a lead-zinc lens. Mining operations in this area were discontinued in 1910.

The Company gained land access to this area in FY23 and extended land access in late H1 FY24 which was renewed in FY26 (refer to ASX announcements dated 17 July 2024 'Cobar District Exploration Update'). Infill soil sampling and auger sampling were conducted during the year and further activities are planned for FY27.

Nymagee District (Federation Mine)

The region encompassing the Federation Mine is in the vicinity of the historical mining town of Nymagee.

Federation

The Federation deposit was discovered in 2019 and its prospectivity is described in the Growth Projects section above. During FY26, Aurelia undertook underground extensional and discovery drilling to support the current mine design and extend mineralisation at Federation West following discovery in FY24 (refer to ASX announcement dated 14 June 2024 'Nymagee District Exploration Update'). The FY26 drill program focused on further extensions along strike east and west, up-dip and down-dip to Federation West with significant intersections, and the discovery of an additional lens (Harley Lens) announced 23 April 2026 (refer to ASX announcements dated 23 April 2026 'Nymagee District Exploration Update'). Federation East exploration drilling was initiated late in FY26 and results are expected in early FY27.

Exploration and Evaluation (continued)

Nymagee District (Federation Mine) (continued)

Nymagee

Aurelia continued exploration drilling at the historical Nymagee Mine during the year, to extend existing resources in the Nymagee Main area and assess the resource potential of the Nymagee North area located 450m north of Nymagee Main on EL4458. Drilling resulted in the discovery of two additional lenses, the Metropolitan Lens, and the Lazer Lens (refer ASX announcement 16 October 2025 'Nymagee Exploration Update' and 18 December 2025 'Nymagee Exploration Update'). Certain drillholes were selected for a downhole electromagnetic (DHEM) survey and results are currently being interpreted. Further drilling will be conducted in FY27.

New exploration licences

New Exploration Licences (EL) 9898 Glenwood, owned 100% by Hera Resources, and 9899 Barton, owned 100% by Peak Gold Mines, both wholly owned subsidiaries of Aurelia, were granted on 24 April 2026.

In June 2026 Peak Gold Mines entered into an earn in agreement with Legacy Minerals Pty Ltd to earn a majority interest in the West Cobar tenements (ELs 9511 and 9858).

Other near-mine and regional exploration

The Company's exploration tenements remain highly prospective and are held continuously from the Peak Mine to the Federation Mine, over 100km continuous kilometres. Aurelia has progressed discovery-related exploration activities across both the Cobar District and Nymagee District during FY26 following intensive land access negotiations. Cobar District regional exploration activities include geological mapping and soil sampling in the Carnasserie, Mt Nurri and Victoria areas, along with supporting Induced Polarisation (IP) surveys on EL5933 and EL6127.

Nymagee District regional exploration activities include geological mapping, soil sampling, auger drilling and aircore drilling at Federation Northeast and Four Corners on EL6162, diamond drilling at Lancelot on EL7355, aircore drilling at Lyell on EL7524 and EL7529, soils sampling at Tartraven on EL8567 and aircore drilling at Stones Tank on EL6127. Regional exploration activities will continue throughout FY27 across both districts assessing discovery potential.

For further detail, including drill results, refer to the Aurelia website (www.aureliametals.com).

Corporate

Balance sheet

Total assets increased by $99.0 million to $646.5 million at 30 June 2026, compared with $547.5 million at 30 June 2025.

The main movements in the balance sheet for the year ended 30 June 2026 included:

Assets	• Cash and cash equivalents increased to $143.9 million (FY25: $110.1 million). • Exploration and evaluation assets increased following continued investment in exploration and evaluation activities totalling $13.1 million (FY25: $12.1 million) (refer to Note 11 of the Financial Statements). • Development expenditure on mine properties totalled $61.3 million (FY25: $87.2 million). • Property, plant and equipment increased following investment of $46.6 million (FY25: $16.6 million), including the acquisition of mobile plant and equipment for the Federation Mine and Peak Mine.
Liabilities	• The Company had no drawn debt as at 30 June 2026. • Derivative and other financial liabilities decreased to $14.4 million (FY25: $22.0 million), primarily reflecting movements in the fair value of the Trafigura warrants and commodity swap derivatives (refer to Note 16 of the Financial Statements). • Rehabilitation provisions decreased by $3.6 million during the year, predominantly due to a reassessment of key assumptions, including rehabilitation cost estimates and timing of expected cashflows, discount rates and inflation rates as at 30 June 2026. • As part of the Trafigura financing facility entered into in August 2023, 120 million warrants were issued with an exercise price of $0.25 per share and a term of four years. The warrants are recognised as a derivative financial liability and measured at fair value at each reporting date.
Equity	• Subsequent to year end, the Directors declared a fully franked dividend of 1.0 cent per fully paid ordinary share (FY25: Nil). The aggregate amount of the proposed dividend is expected to be paid on 8 October 2026 out of current earnings but is not recognised as a liability at 30 June 2026.

Financing

During the year, the Group had a financing agreement with Trafigura Pte Ltd ('Trafigura') comprising an undrawn US$14.6 million Loan Note Advance facility and a A$65 million Environmental Bond Facility to provide rehabilitation bonding.

On 24 June 2026, the Group completed a refinancing of its existing funding arrangements and entered into new senior secured financing facilities totalling A$150 million, comprising:

- A$40 million Revolving Credit facility with a three-year term;
- A$30 million Rehabilitation Bonding Facility with a three-year term; and
- A$80 million Rehabilitation Bonding Facility with a five-year term.

The new facilities replaced the Group's Trafigura financing facilities, which were terminated on 23 June 2026. The facilities are provided by a syndicate comprising Citi, Credeq (as agent for Swiss Re) and HSBC.

As at 30 June 2026, the Group had no drawn debt under its financing facilities.

Corporate (continued)

Dividends

Subsequent to year end, the Directors declared a fully franked dividend of 1.0 cent per fully paid ordinary share (FY25: Nil).

Corporate costs

Corporate costs include head office costs, professional services, compliance activities, and other operating and business development expenditure. Corporate costs for the year were $9.9 million (FY25: $9.8 million).

Hedging

The Group acknowledges that a prudent hedging strategy is an important element of financial risk management and broader enterprise risk management. As at 30 June 2026, the Group had no open commodity hedge positions. Refer to Note 21 of the Financial Statements for further details of the Group's financial risk management practices.

Safety, Risk and Sustainability

At Aurelia, sustainability is aligned with our Purpose and Values and supports shared value for our business, stakeholders and communities across the mining lifecycle, from exploration through to closure. Our Board-approved Sustainability Strategy guides annual business planning and focuses on four priorities: the health and safety of our people, energy intensity, water consumption intensity and community.

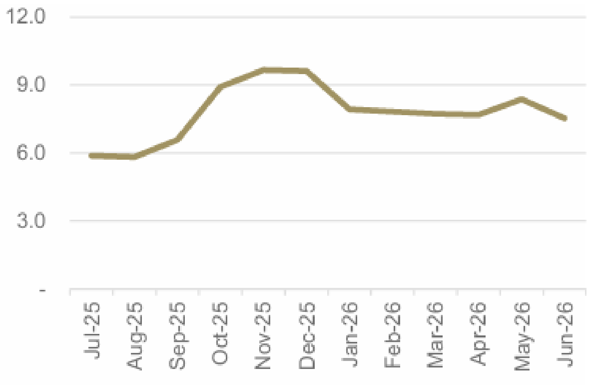
Our core activities remain focused on preventing fatalities, protecting the psychosocial safety of our workforce, and avoiding major environmental and community events that could affect Aurelia's reputation or licence to operate. This is supported by governance structures and programs including Rules to Live By, Fatal Hazard Standards, Critical Control Verification, the Group Risk Register, HPRI reviews, Safety Leadership Programs, the Competency Framework and disciplined action close-out.

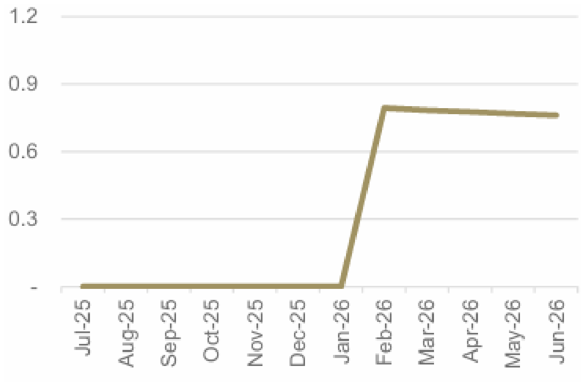
Safety and environment performance was disappointing in FY26, with TRIFR increasing after several recordable injuries and one recordable environmental incident. The safety incidents predominantly related to hands, fingers and musculoskeletal injuries. The environment incident was a fire in a garbage truck that spontaneously combusted while traversing site. While the result is disappointing, Aurelia continues to focus on field safety leadership and training related to properly assessing risk before commencing work, and emphasises proactive controls through critical control verifications, field safety interactions and environmental compliance checks.

We recognise that a sustainable business is one that protects the physical and psychosocial safety of its people. Aurelia is committed to fostering a workplace culture grounded in respect, inclusion, mental health awareness and feeling safe to speak up. In FY26, we significantly strengthened our approach to psychosocial safety through a refreshed psychosocial risk assessment, a gap analysis that identified key focus areas, and development of a detailed action plan. Priority controls were established for key psychosocial risks including bullying and harassment, sexual and gender-based assault and harassment, isolated work, retaliation after speaking up and workplace design. The work program also focused on embedding psychosocial safety into WHS practice and workforce communications, including through trauma-informed principles that support respectful, safe and proportionate responses to concerns raised. During the year, Aurelia continued to track and respond to substantiated psychosocial-related events, including outcomes such as corrective actions, warnings, terminations and other management responses where appropriate. These insights are being used to inform ongoing training, leadership expectations, control effectiveness reviews and further strengthening of our psychosocial safety framework.

Safety, Risk and Sustainability (continued)

Group 12-month average Total Recordable Injury Frequency Rate (TRIFR):	Group 12-month average Recordable Environmental Incident Frequency Rate (REIFR):





Material Business Risks

Aurelia prepares its business plan using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry, and general economic factors including climate change risks and minimising and managing greenhouse gas emissions, and other climate change impacts. The material business risks faced by the Group that may have an impact on the operating and financial prospects of the Group at the period end are outlined below.

Mineral Resources and Ore Reserves

Group Mineral Resources and Ore Reserves are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of metal or other mineral will be produced. Such estimates are based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part of the Company's mineral resources constitutes or will be converted into reserves.

Market price fluctuations, as well as increased production and capital costs, may render some of the Company's ore reserves unprofitable to develop for periods of time or may render some low margin ore reserves uneconomic. Mineral Resources and Ore Reserves may have to be re-estimated based on new data, production performance, cost experience and metal price outlook. Any of these factors may require the Company to modify its ore reserves, which could have either a positive or negative impact on the Company's financial results.

Material Business Risks (continued)

Replacement of depleted reserves

The Company must continually replace reserves depleted by production to maintain production levels over the long-term. Reserves can be replaced by expanding known ore bodies, locating new deposits, acquiring new assets or achieving higher levels of conversion from resource to reserve with improvements in production costs and/or operational performance and metal price outlook.

Exploration is highly speculative in nature and as such, the Company's exploration projects involve many risks and can often be unsuccessful. Once a prospect with mineralisation is discovered, it may take several years from the initial discovery phase until production is possible.

As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions, or that divestment of assets will lead to a lower reserve base. The Company's mineral base may decline if reserves are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine life, based on current production rates.

Production and cost estimates

The Company routinely prepares internal estimates of future production, operating costs and capital costs for its operating assets and development projects. The Company has developed business plans which forecast metal recoveries, ore volumes and operating costs for each business unit. While these assumptions are considered reasonable, there can be no guarantee that forecast rates will be achieved.

The Company's actual production and costs may vary from estimates for a variety of reasons, including:

- actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics;
- short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades;
- revisions to mine plans;
- risks and hazards associated with mining;
- natural phenomena, such as inclement weather conditions, water availability, floods; and
- unexpected labour shortages or strikes.

Costs of production may also be affected by a variety of factors, including ore grade, geotechnical conditions, metallurgical performance, labour costs, consumable costs, energy costs, commodity costs, general inflationary pressures and currency exchange rates. Failure to achieve production or cost estimates could have an adverse impact on the Company's operating margins, future cash flow, profitability and financial solvency.

Material Business Risks (continued)

Mining risks and insurance risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, rock failures, cave-ins, and weather conditions (including flooding and bushfires) – most of which are beyond the Company's control.

These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Company's financial performance, liquidity and operational results.

The Company maintains insurance to cover some of these risks and hazards. Insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding each identified insurable risk and are benchmarked against peer insurance programs. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Climate change

We understand that climate change, through anthropogenic greenhouse gas emissions, is a significant global challenge. The effects of climate change are expected to lead to more severe and frequent meteorological extremes, including prolonged drought and flooding rain. We will actively look for methods to reduce our water consumption intensity, maximise the use of site water resources, build our sites' resilience to water extremes, and reduce our reliance on external raw water. We will also seek opportunities to improve energy intensity, thereby reducing our greenhouse gas emissions per tonne of ore processed.

Further information about the Company's approach to managing climate change, refer to the AASB S2 Sustainability Report on page 117.

Sexual harassment and sexual assault

During FY26, Aurelia continued to strengthen its framework for preventing and responding to sexual harassment and sexual assault through ongoing awareness initiatives, enhanced support and reporting pathways, and the implementation of the revised Care to Speak Up Procedure.

Workplace bullying and harassment

Aurelia continued to embed controls to prevent workplace bullying and harassment through leader education, psychosocial risk management, and established reporting and investigation processes that support a safe and respectful workplace.

Attraction and retention of talent

During FY26, Aurelia progressed initiatives under its Employee Value Proposition to support the attraction, development and retention of employees across the business. Initiatives included recognition programs, leadership development, diversity and inclusion initiatives, workforce analytics and early-career talent programs.

Material Business Risks (continued)

Environment and Sustainability

Sustainability is embedded within our business, and a Sustainability Strategy has been developed to guide our efforts and to improve our approach and performance across key areas. The Sustainability Strategy is underpinned by the following priorities:

- Health and safety of our people
- Energy Intensity
- Water Consumption Intensity
- Community

To achieve our sustainability objectives, we recognise the need to continually improve, understand, benchmark, and address emerging issues that are important for ourselves and our stakeholders.

Environmental, Water and Community

Aurelia's mining, processing and exploration activities are subject to extensive environmental, health, safety, rehabilitation, water, biodiversity and community obligations. Failure to manage real or perceived impacts could result in penalties, approval delays, operational disruption or civil liability. Aurelia manages these risks through site-based controls, regulatory compliance programs and Group assurance.

Water security remains important in regional NSW, with both drought and high-rainfall conditions presenting operational risks. Sites prioritise recycled water and alternative supplies. At Dargues, stored water continues to be managed through evaporation and reuse. Approvals for irrigation and transfer to disused underground voids has been granted and these activities have commenced to reduce our water onsite. Aurelia also recognises the importance of respectful, proactive engagement with communities near its operations. Community forums, consultative committees, donations, sponsorships and development programs help Aurelia understand stakeholder expectations, address concerns and maintain trust as a valued local employer and participant.

Significant Changes in the State of Affairs

Apart from the items as noted elsewhere in this report, there were no significant changes in the state of affairs of the Company during the financial year.

Significant Events After the Balance Date

On 24 July 2026, Bryan Quinn ended his employment as Managing Director & CEO of the Company.

On 25 July 2026, Martin Cummings was appointed Interim CEO of the Company.

On 25 July 2026, Leigh Collins was appointed Interim CFO of the Company.

On 25 August 2026 it was announced that Steve Badenhorst had been appointed as the new Managing Director and Chief Executive Officer of the Company, effective from 6 October 2026.

Subsequent to year end, the Directors declared a fully franked dividend of 1.0 cent per fully paid ordinary share (FY25: Nil). The aggregate amount of the proposed dividend is expected to be paid on 8 October 2026 out of current earnings but not recognised as a liability at 30 June 2026.

Other than the above, no matters or circumstances have arisen since 30 June 2026 to the date of signing this report that have significantly affected, or may significantly affect, the Company's operations, results or state of affairs in future financial years.

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Aurelia's FY26 Remuneration Report.

FY26 was a year of strong financial and operational progress for Aurelia. The Company delivered revenue of $480.2 million, EBITDA of $189.2 million and net profit after tax of $82.7 million, a significant improvement on FY25. Federation transitioned into commercial production, operating cash flow remained strong and key growth initiatives, including the Great Cobar Project, continued to advance. Our share price over the financial year saw a 45% appreciation. These achievements contributed to the creation of shareholder value and provide a strong foundation for the Company's next phase of growth.

Performance and Remuneration Alignment

Aurelia's remuneration framework is designed to align remuneration outcomes with Company performance, shareholder outcomes and the successful delivery of our strategic objectives.

Total Fixed Remuneration (TFR): Executive Key Management Personnel (KMP) received modest remuneration increases following the annual remuneration review and benchmarking process. The Chief Financial Officer received a 3.5% base salary increase while the Managing Director and Chief Executive Officer and Chief Development and Technical Officer each received a 2.0% base salary increase. Executive KMP also received a 0.5% increase to their TFR reflecting the final legislated increase to the Superannuation Guarantee. These outcomes reflected market benchmarking, individual performance and the Board's continued focus on attraction and retention as well as cost discipline.

Short-Term Incentives (STI): The Board was pleased with the Company's financial performance in FY26. Highlights included gold production above revised higher guidance, other base metal production in line with guidance and the continued advancement of Great Cobar and other growth projects. Unfortunately, the Company’s safety performance did not meet expectations and cost performance at Peak remained below our internal targets. Consistent with our pay-for-performance philosophy, these outcomes reduced STI outcomes for eligible employees, including Executive KMP. No changes were made to the STI framework in FY26.

Long-Term Incentives (LTI): The Company’s strong performance over the last few financial years meant a positive vesting outcome for the FY24 long-term incentives, with a 97.6% overall vesting. The vesting criteria was met for both the relative total shareholder return measure and the reserves per share measure over the three-year period (from 1 July 2023 to 30 June 2026). The LTI framework remained unchanged for Executive KMP during FY26. The Board continues to believe the current structure provides an appropriate balance between retaining key executives and aligning reward with shareholder outcomes over the longer term.

Advancing Diversity, Equity and Inclusion (DEI)

A diverse and inclusive workforce remains important to Aurelia's long-term success.

During FY26, the Board continued to oversee diversity, inclusion and pay equity outcomes across the business. Gender pay equity reviews were undertaken before and after the annual remuneration review process and confirmed no material like-for-like gender pay gaps across the workforce. Remuneration decisions continue to be supported by market benchmarking, structured remuneration bands and formal moderation processes.

Female workforce representation decreased to 21.73% (FY25: 22.22%). While this outcome was below our aspirations, we recognise that progress is influenced by broader workforce composition and representation across operational, technical and leadership roles. We remain focused on initiatives that improve attraction, retention and development opportunities across the organisation.

The Company continued to invest in initiatives that support a respectful, inclusive and psychologically safe workplace in FY26. This included Respect@Work and positive duty programs, a range of psychosocial safety initiatives aimed at identifying, assessing and controlling psychosocial hazards and risks, the relaunch of the Safe to Speak Up Program to encourage the reporting of concerns and reinforce accountability across the business, the implementation of a Group Domestic Violence Guideline, and continued investment in early careers programs to strengthen future talent pipelines.

Change of Managing Director & CEO

During the year Bryan Quinn provided his notice to resign as Managing Director and Chief Executive Officer, with him completing his tenure in July 2026. Further details of his entitlements upon termination are detailed in section 2.5 of the Remuneration Report. After a comprehensive selection process, we are pleased to advise that Steve Badenhorst has been appointed as the new Managing Director and Chief Executive Officer, commencing in October 2026. In the interim, Martin Cummings, the Company’s Chief Financial Officer, is acting as Interim CEO until such time as Mr Badenhorst commences.

During FY27, the Board will oversee the Company’s transition to its new Managing Director and Chief Executive Officer. The Board considers that the remuneration arrangements for Mr Badenhorst are consistent with the Company's remuneration philosophy and governance framework.

Looking ahead towards FY27

The Remuneration and Nomination Committee will continue to review remuneration at Aurelia to ensure it aligns with shareholder interests and supports the delivery of the Company's strategic objectives. The Board has reviewed our STI and LTI programs and there are no structural changes in these incentive programs for Executive KMP in FY27.

We remain committed to providing shareholders with transparent remuneration disclosures and are confident our remuneration framework supports accountability, sustainable performance and the successful execution of Aurelia's strategy.

Thank you for your continued support.

Bob Vassie
Chair – Remuneration and Nomination Committee

This Remuneration Report forms part of the Directors Report for the year ended 30 June 2026. This report outlines the details of the remuneration arrangements for the Key Management Personnel (KMP) of the Company and is audited. It also outlines the overall remuneration strategy, framework and practices adopted by the Company in accordance with the requirements of the *Corporations Act* 2001 (Cth) and its Regulations.

REMUNERATION REPORT TABLE OF CONTENTS

1. Key Management Personnel (KMP)

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including any Director of the Company (whether executive or otherwise). References to Executive KMP refers to the Executives of the Company, and references to Non-Executive Director KMP refers to Non-Executive Directors.

Non-Executive Director KMP	Position	Term
Graeme Hunt	Independent Non-Executive Chair	Appointed 23 February 2026
Peter Botten	Independent Non-Executive Chair	Ceased 27 November 2025
Rachel Brown[1]	Non-Executive Director	Appointed 4 October 2025
Lyn Brazil[1]	Non-Executive Director	Ceased 16 December 2025 Reappointed 24 April 2026
Susie Corlett	Independent Non-Executive Director	Full Year
Bruce Cox	Independent Non-Executive Interim Chair Independent Non-Executive Director	27 November 2025 to 22 February 2026 Full Year
Bob Vassie	Independent Non-Executive Director	Full Year
Bradley Newcombe	Alternate Director for Lyn Brazil	Ended 16 December 2025 From 24 April 2026
Executive Director KMP	**Position**	**Term**
Bryan Quinn[2]	Managing Director and Chief Executive Officer (MD & CEO)	Full Year
Other Executive KMP	**Position**	**Term**
Martin Cummings[3]	Chief Financial Officer (CFO)	Full Year
Andrew Graham	Chief Development and Technical Officer (CD & TO)	Full Year

[1] Ms Rachel Brown and Mr Lyn Brazil are appointed as nominees of Brazil Farming Pty Ltd.

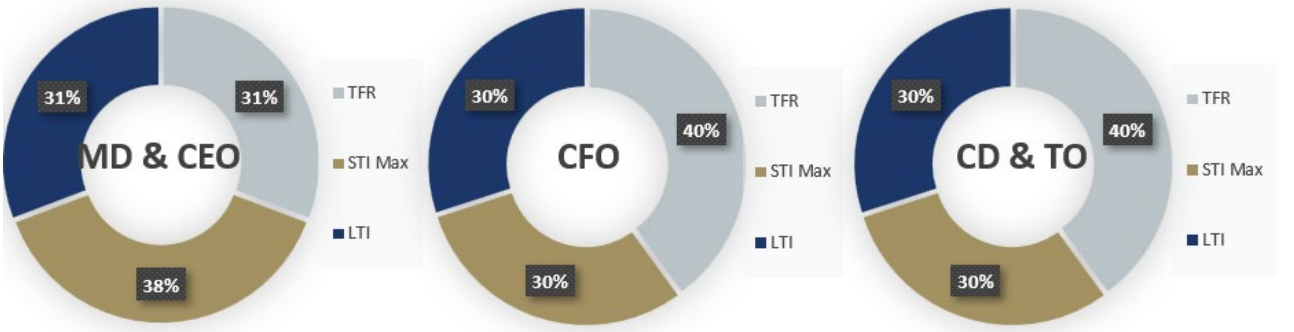
[2] Mr Bryan Quinn ceased employment on 24 July 2026, after the end of the FY26 financial year.

[3] Mr Martin Cummings was appointed as Interim CEO on 25 July 2026, after the end of the FY26 financial year.

2. Key Stakeholder Questions

2.1 How is Executive KMP remuneration structured?

Total remuneration at maximum (Total Fixed Remuneration, Short-Term Incentives (STI) at maximum and Long-Term Incentives (LTI) opportunity) saw the mix of remuneration for Executive KMP for FY26 as follows:



Executive KMP	Total Fixed Remuneration / TFR ($)	Maximum STI Opportunity ($)	LTI Opportunity ($)	Total Maximum Remuneration ($)	Remuneration Mix
Bryan Quinn	876,600	1,095,750	876,600	2,848,950	TFR 31% / STI 38% / LTI 31%
Martin Cummings	519,310	389,483	389,483	1,298,276	TFR 40% / STI 30% / LTI 30%
Andrew Graham	533,533	400,150	400,150	1,333,833	TFR 40% / STI 30% / LTI 30%

Note: Maximum STI and LTI opportunity have been calculated by reference to each Executive KMP's Total Fixed Remuneration. For the Managing Director and CEO, maximum STI is 125% of TFR and LTI opportunity is 100% of TFR. For other Executive KMP, maximum STI and LTI opportunity are each 75% of TFR. Amounts have been rounded to the nearest dollar.

2.2 How much were the Executive KMP paid in FY26?

The non-statutory table below presents the remuneration paid to, earned, or vested for, our Executive KMP in FY26. This information provides shareholders with a view of the remuneration actually paid to executives for performance in FY26. This differs from the remuneration report on page 45 of this report, as those details include the value of performance rights that have been awarded, but which may or may not vest.

	Total Fixed Remuneration[1] $	FY26 STI Payment[2] $	Equity Awards Vested during year[3] $	Other[4] $	Total Remuneration Received/Earned $
Bryan Quinn	876,600	- [5]	3,164,478	60,500	4,101,578
Martin Cummings	519,310	223,303	1,490,144	9,620	2,242,377
Andrew Graham	533,533	213,413	1,500,852	13,745	2,261,543
Total	**1,929,443**	**436,716**	**6,155,474**	**83,865**	**8,605,498**

1. Total Fixed Remuneration includes actual base salary received in cash and superannuation contributions for the period.
2. Refers to the FY26 short term incentive (STI) awards earned by the Executive KMP in FY26 and will be paid in FY27. FY25 STI awards received by the Executive KMP in FY26 are not included as these were earned in FY25.
3. For Mr Bryan Quinn refers to the face value of Mr Bryan Quinn's sign-on shares attributed to FY26 and for Mr Martin Cummings and Mr Andrew Graham refers to the value attributed to the vesting of FY24 Performance Rights.
4. Refers to any other benefits and allowances provided including commute allowances for Mr Bryan Quinn (business travel and accommodation), and carparking expenses for Mr Martin Cummings and Mr Andrew Graham. Movements in annual leave and long service leave balances have not been shown.
5. No FY26 STI was paid to Mr Quinn. See section 2.5 for further information.

2.3 What were the Executive KMP Remuneration changes in FY26?

The remuneration changes in FY26 were as follows:

- **Total Fixed Remuneration (base salary + superannuation):** Executive KMP received modest adjustments to base salary in FY26, reflecting our commitment to cost discipline while ensuring remuneration remains competitive and retaining high-performing leaders critical to the Company's next phase of growth. The CFO received a 3.5% increase, and the Managing Director and CEO and Chief Development and Technical Officer received a 2.0% increase, both aligned with market benchmarks and their ongoing strong performance. The Executive KMP also received a 0.5% increase to their total fixed remuneration in FY26 to reflect the final legislated increase to the Superannuation Guarantee.
- **Short-Term Incentives:** There were no changes to the STI framework in FY26. The target STI, expressed as a percentage of total fixed remuneration, for the Managing Director and CEO remained at 70% and for other Executive KMP the target STI was 50%.
- **Long-Term Incentives:** There were no changes to the LTI framework for KMP in FY26.

2.4 Are there any intended changes to Executive KMP Remuneration in FY27?

A new Managing Director and Chief Executive Officer has been appointed, due to commence employment on 6 October 2026.

Consistent with the Company's regular practices, a review of remuneration during the year resulted in the following changes for FY27:

- The Chief Financial Officer (CFO) (currently acting as Interim CEO) will receive a 4.0% base salary increase and the Chief Development and Technical Officer will receive a 1.0% base salary increase.
- The target STI, expressed as a percentage of total fixed remuneration, will remain unchanged for FY27. For KMP (excluding the Managing Director and CEO), the target STI will continue to be 50%, with a maximum of 75%. For the Managing Director and CEO, the target STI will remain at 70%, with a maximum of 125%.
- There are no changes proposed to the LTI entitlement or framework for KMP.

2.5 Managing Director and CEO's Termination Arrangements

Mr Bryan Quinn submitted his resignation during the year and ended in his role as Managing Director and CEO in July 2026. Mr Quinn's entitlements under the terms of his employment and the Company's short and long term incentive plans are outlined below, together with the final payment/benefit determined.

Remuneration element	Entitlement under employment agreement or plan conditions	Board determination	Payment / Benefit
Fixed remuneration	Entitled to salary and other fixed remuneration during 6-month notice period.	The Board and Mr Quinn agreed that he would work through his notice period and receive commensurate fixed remuneration.	Mr Quinn was paid his regular salary and fixed entitlements during the six months following providing his notice.
Short Term Incentive	Under the terms of the STI Plan but subject to Board discretion, participants must be employed at the date of payment to receive payment.	As Mr Quinn's resignation was effective before the date of STI payments in relation to FY26, the Board determined not to exercise any discretion in relation to an STI payment for FY26.	No payment.
Shares granted on appointment	In the event of the termination of his employment, the Board has discretion to determine the release of any shares granted to Mr Quinn that remain in a holding lock.	In recognition that Mr Quinn fully served his 6-month notice period and the operational and financial performance of the Company during that period was strong, the Board considered it appropriate to exercise discretion and allow the release of the third tranche of shares.	The third tranche of shares (**Third Tranche Shares**) that were issued to Mr Quinn on 14 November 2023 in connection with commencement of his employment (following receipt of shareholder approval), will be released from holding lock on the scheduled release date (being 14 November 2026).
Long Term Incentive	Unless the Board determines otherwise, where a participant's employment is terminated, any unvested LTI rights are forfeited.	In recognition that Mr Quinn fully served his 6-month notice period, the operational and financial performance of the Company during that period was strong and he was employed for the 3-year measurement period, the Board considered it appropriate to exercise discretion and allow Mr Quinn's FY24 Rights to remain on foot and to be tested in the ordinary course.	Mr Quinn's FY24 Rights issued under the Long-Term Incentive Plan, will remain on foot, with vesting subject to the hurdles set.[1] However the equivalent number of rights equal to the Third Tranche Shares are to be deducted from any FY24 Rights that vest. All of Mr Quinn's FY25 and FY26 Rights issued under the Long-Term Incentive Plan were forfeited.

1. The Company obtained shareholder approval on 14 November 2023 pursuant to section 200E of the Corporations Act for (among other things) vesting of the FY24 Rights granted to Mr Quinn in the event that Mr Quinn ceased to be employed by the Company in certain circumstances, as detailed in the 2023 Notice of Annual General Meeting.

3. Executive KMP Remuneration

3.1 Executive KMP Remuneration Framework

The following table outlines the remuneration framework for the Executive KMP for FY26.

Remuneration Benchmarking	
Market Positioning	Targeted at 50th percentile for TFR and between 50th and 75th percentile for At-Max Remuneration (TFR + STI at Max + LTI). Exceptions may exist depending on the supply and demand of particular roles or skills for individuals who are recognised as high performers within the Company and thereby will be highly sought after by competitor companies. In determining Executive KMP remuneration, the Company undertakes regular benchmarking against a selected group of ASX-listed mining and metals companies. The comparator group is reviewed annually by the Remuneration and Nomination Committee and is selected having regard to factors including industry sector, company size, geographic focus and stage of development. The Committee receives independent analysis from its remuneration consultant to assist in assessing market competitiveness of fixed remuneration, short-term incentive and long-term incentive opportunities. For FY26, the comparator group comprised Australian-based mining and metals companies operating at a broadly similar stage of development and of a comparable scale to Aurelia, with the peer group reviewed and refreshed by the Committee during the year to ensure continued relevance.
Total Fixed Remuneration (TFR)	
Payment Method	Cash based salary and superannuation.
Short-Term Incentive (STI)	
Payment Method	Cash or Company shares (or a combination of both) at the discretion of the Board.
Opportunity	Managing Director and CEO: 0-125% of TFR (70% at Target) Other Executive KMP: 0-75% of TFR (50% at Target)
Performance Period	1 July – 30 June (1 year)
Performance Measures	STI outcomes for KMP are based on the Corporate Score (80% weighting) and an assessment of individual performance (20%). The performance criteria and weighting of individual components are reviewed and determined annually by the Board. Rewards are subject to a service condition. The service condition is met if the Executive KMP's employment is continuous during the performance period and if the Executive KMP was employed at the STI payment date.
Performance Gates	Safety: Zero fatalities within the Group (results in forfeit of the Safety KPI). Individual Behaviour: No formal Level 2 written warning or more severe discipline action, or material breach of the Company Values (results in forfeit of STI award against the individual KPIs).
Rights on Termination	If an Executive KMP resigns or is terminated for cause before the date of payment of the STI (usually the September following the performance period), no STI is awarded for that year, unless otherwise determined by the Board.

Board Discretion	The Board has discretion, considering recommendations from the Remuneration & Nomination Committee, to adjust overall STI payments or an individual's final STI payment.
Malus Policy	The Board has discretion, considering recommendations from the Remuneration & Nomination Committee, to cancel all or part of an STI award under the Short-Term Incentive Plan (STIP) prior to any payment being made so the Executive KMP would not receive an 'inappropriate benefit'.
Long-Term Incentive (LTI)	
Payment Method	Performance Rights (each vested right provides a 1:1 entitlement to a Company share).
Opportunity	Managing Director & CEO: 100% of TFR Other Executive KMP: 75% of TFR The actual number of performance rights issued to Executive KMP was determined by dividing their respective LTIP opportunity by the 30 day volume weighted average price of an Aurelia ordinary share up to and including 30 June 2025 ($0.2498).
Performance Period	Performance is measured over three financial years from 1 July 2025 to 30 June 2028.
Performance Measures	60% of Rights are subject to a Relative TSR hurdle 40% of Rights are subject to a Growth of Reserves (Ore Reserves per Share) hurdle
Rights on Termination	Subject to the discretion of the Board, if a participant: • is determined to be a Good Leaver, a pro-rata number of unvested Performance Rights will remain on foot and vest subject to the satisfaction of the applicable performance conditions, • ceases employment for any other reason, any unvested Performance Rights will lapse on cessation of employment. A Good Leaver is defined as termination in the event of death, permanent disability, redundancy, retirement or as the Board otherwise determines.
Change of Control	If the Board considers that a transaction has occurred or is likely to occur which involves a change in control (or other circumstances such as they recommend acceptance of a takeover bid), the Board may in its absolute discretion determine that any or all unvested performance rights vest.
Board Discretion	The Board has discretion (subject to any applicable laws), considering recommendations from the Remuneration and Nomination Committee, to vary or waive the LTI vesting conditions.
Malus Policy	The Board has discretion to cancel or require Executive KMP to forfeit all or part of an unvested LTI award made under the Long-Term Incentive Plan (LTIP) if it determines that, had the LTI vesting been made, the Executive KMP would have received an 'inappropriate benefit'.
Other	• Once Performance Rights have vested and are converted to shares, there is no further restriction on their sale, apart from trading restrictions under the Company's Securities Trading Policy. • Performance Rights do not give participants the right to receive dividends or a right to vote. Upon any Performance Rights vesting into shares, the holders have the same rights as other holders of shares in the same class. • Under the Company's LTI Plan Rules and Securities Trading Policy, employees (including Executive KMP) are not permitted to hedge their LTI opportunity.

3.2 Short-Term Incentive

The Short-Term Incentive (STI) Plan is designed to align Executive KMP remuneration with the Company's short-term performance objectives and broader strategic goals. The plan supports a pay-for-performance culture by linking a portion of remuneration to measurable outcomes that drive value for shareholders.

STI outcomes are determined following the end of the financial year, subject to a formal review process. The Remuneration and Nomination Committee assesses both Company-wide (80% weighting) and individual performance (20% weighting) against pre-determined objectives and makes recommendations to the Board for approval. Payment of any STI award is contingent on this assessment and Board approval.

Performance under the STI Plan is measured using a combination of threshold, target, and stretch performance levels. This structure enables a graduated reward framework that reflects varying levels of achievement, consistent with the Company's philosophy of rewarding strong performance while maintaining alignment with shareholder expectations.

The Board determined that the following measures would be applicable to the Business Performance categories for Executive KMP for FY26.

KPI	Metric (at Target)	FY26 Outcome	Target Weighting	Assessment Against Scorecard	Contribution to Overall Business STI Outcome
Sustainably Delivering Value					
Total Recordable Injury Frequency Rate (TRIFR)	TRIFR < 5.93	7.54	15%	Below Threshold	0%
Group Metal Production					
Gold (oz)	41,657oz	50,369oz	40%	Stretch	50%
Zinc, Lead & Copper (t)	50,586t	48,626t		Target[1]	
Cobar Region Controllable Costs					
Peak	$309/t	$339/t	30%	Threshold	15%
Focused Growth					
Great Cobar	Delivery of Great Cobar on schedule	Within 5% of project schedule	15%	Threshold	10%
Maiden Resource	Maiden Resource announced	Completed (New Occidental)		Stretch	
Overall Business STI Outcome			**100%**		**75%**

[1] The Board exercised discretion in relation to this measure in recognition that the Company prioritised gold production to maximise revenue and base metal production was only 4% below target, but gold production was 12% above stretch.

Under the STI framework the Managing Director and CEO has a maximum STI opportunity of 125% of TFR (70% at target), while other Executive KMP have a maximum STI opportunity of 75% of TFR (50% at target). The table below outlines the calculation of STI awards for FY26 for Executive KMP and the proportion of the maximum STI opportunity achieved.

Executive KMP	Business Outcome (80%)	Individual Outcome (20%)	Weighted STI Outcome (% of Target)		Target STI Opportunity ($)		STI Awarded ($)	Maximum STI Opportunity ($)	% of Maximum STI Awarded	% of Maximum STI Forfeited
Bryan Quinn[1]	N/A	N/A	N/A	x	$613,620	=	-	$1,095,750	0%	100%
Martin Cummings	75%	130%	86%	x	$259,655	=	$223,303	$389,483	57%	43%
Andrew Graham	75%	100%	80%	x	$266,767	=	$213,413	$400,150	53%	47%

[1] No FY26 STI was paid to Mr Quinn. See section 2.5 for further information.

3.3 FY26 Long-Term Incentive

The Long-Term Incentive (LTI) Plan is a key component of the Company's remuneration framework, designed to drive sustained performance and align executive interests with long-term value creation for shareholders. The primary objectives of the LTI are to:

- Incentivise eligible employees, including Executive KMP to deliver long-term Company growth and performance;
- Align Executive KMP rewards with shareholder outcomes; and
- Support the retention of Executive KMP and other eligible employees critical to the Company's success.

Performance rights granted under the LTI are subject to specific performance hurdles, which are established to encourage superior shareholder returns. The performance measures for the FY26 grant (Class FY26) are outlined below, incorporating threshold, target, and stretch levels to reflect varying degrees of achievement.

LTIP scorecard	Below	Threshold	Target	Stretch	Performance Hurdles Alignment to LTIP Objectives
Vesting % guide	***Nil***	***50%***	***Pro rata from 50% to 100%***	***100%***	
Relative TSR	**<50th percentile**	**50th percentile**	**Between 50th - 75th percentile**	**75th percentile and above**	
	Relative TSR measures the change in the share price and dividends paid over the performance period relative to a comparator group of companies. The measurement of performance is determined using a 30-day VWAP calculation up to and including the last business day of the financial period immediately preceding the performance period and in determining the closing share price up to and including the last day of the performance period. The comparator group of companies is comprised of ASX listed organisations which the Board considers by the nature of their business to be influenced by commodity prices and other external factors similar to those that impact the Company. The FY26 RTSR Comparator Group is outlined below this table.				The Relative TSR measure aligns the reward of the Executive KMP with returns to shareholders. If total shareholder return for the Company over the measurement period exceeds its comparator group, then shareholders will benefit and the LTI measure allows Executive KMP to be rewarded.

Vesting % guide	*Nil*	*Pro-rata from 15% to 50%*	*Pro rata from 50% to 100%*	*100%*	
Growth of Reserves – Ore Reserves per share	**<85% of Baseline**	**>85% but below 100% of Baseline**	**>100% to 115% of Baseline**	**≥ 115% of Baseline**	
	Growth of Reserves measures the Company's growth in Ore Reserves per share over the performance period. This will be done by comparing the baseline measure of the Ore Reserves (kilograms of ore as specified in the Group Mineral Resource and Ore Reserve Statement) as at 1 July 2025 on a per share basis to the Ore Reserves (kilograms of ore as specified in the Group Mineral Resource compared to Ore Reserve Statement) as at 30 June 2028 on a per share basis, based on the number of shares on issue at each respective date. The baseline Ore Reserves per share as at 1 July 2025 was 3.25kg/share. An outcome less than 85% of the baseline provides an outcome of nil vesting at the end of the performance period.				The Growth measure aligns the reward of the executive KMP with targeted long-term growth for the Company. It rewards Executive KMP to replace and grow reserves over time to ensure the Company's long-term success, taking into consideration the impact of any issue of additional equities.

The FY26 Relative TSR Comparator Group is outlined below:

Aurelia Metals Limited (ASX: AMI)
29 Metals Limited (ASX: 29M)
AIC Mines Limited (ASX: A1M)
Aeris Resources Limited (ASX: AIS)
Alkane Resources Ltd (ASX: ALK)
Capstone Copper Corp (ASX: CSC)
Develop Global Limited (ASX: DVP)
Hillgrove Resources Limited (ASX: HGO)
Kingston Resources Limited (ASX: KSN)
Metals X Limited (ASX: MLX)
Peel Mining Limited (ASX: PEX)
Polymetals Resources Ltd (ASX: POL)

3.4 Long-Term Incentive Vesting Outcomes in FY26 for KMP

The table below summarises the LTI awards to KMP.

Performance rights tranches	Performance period end date	Performance measures applicable to award	Total number on issue to KMP	Outcome
Class FY23[1, 2]	30-Jun-25	rTSR (60%), Growth (40%)	2,473,945	Tested – Nil vesting
Class FY24[2]	30-Jun-26	rTSR (60%), Growth (40%)	16,372,349	Tested – Partial vesting
Class FY25	30-Jun-27	rTSR (60%), Growth (40%)	4,075,649[3]	Not yet tested
Class FY26	30-Jun-28	rTSR (60%), Growth (40%)	3,164,871[3]	Not yet tested

[1] FY23 LTIs were tested in October 2025 after the FY25 Remuneration Report and have therefore been included in this Report.

[2] FY23 and FY24 include all of Mr Andrew Graham's performance rights, even though he was not KMP in FY23 and KMP for only part of FY24.

[3] These totals take into account the forfeiture of Mr Quinn's FY25 and FY26 Performance Rights. See section 2.5 for further information.

The performance period for the Class FY23 Performance Rights ended on 30 June 2025, however were not tested until October 2025.

FY23 Performance Rights for KMP	Number
Granted	2,473,945
Lapsed	-
Unvested performance rights tested	2,473,945
Forfeited	(2,473,945)
Total Vested	-

The Class FY23 Performance Rights had two measurement criteria:

a. Relative TSR hurdle – 60% weighting
b. Growth of Reserves hurdle – 40% weighting

The outcome of the testing was that 0% vested against each of the Relative TSR and Growth of Reserves hurdles, and therefore 0% of the Class FY23 Performance Rights on foot vested.

The performance period for the Class FY24 Performance Rights ended on 30 June 2026.

FY24 Performance Rights for KMP	Number
Granted	16,372,349
Lapsed	-
Unvested performance rights tested	16,372,349
Forfeited	(1,901,003)[1]
Total Vested	14,471,346

[1] See section 2.5 for further information.

The Class FY24 Performance Rights had two measurement criteria:

a. Relative TSR hurdle – 60% weighting
b. Growth of Reserves hurdle – 40% weighting

The outcome of the testing was that 96% vested against the Relative TSR hurdle and 100% vested against the Growth of Reserves hurdle. The Company achieved the 73rd percentile against its nominated peers in the Relative TSR hurdle, resulting in a pro rata vesting of this measure (between Target and Stretch) and exceeded the baseline Ore Reserves per share set in 2023 by more than 115% to achieve full vesting of the Growth of Reserves hurdle (Stretch). Therefore, based on the testing outcomes, overall vesting for the Class FY24 Performance Rights was 97.6%.

3.5 Performance Rights Granted to KMP in FY26

The total number of performance rights granted to the Executive KMP in FY26 are detailed below:

Executive KMP	FY26 LTI[1]
Bryan Quinn[2]	3,528,823
Martin Cummings	1,561,249
Andrew Graham	1,603,622
Total	6,693,694

[1] Due to be tested after the performance period ends (30 June 2028) subject to satisfaction of performance conditions.
[2] The issue of Mr Bryan Quinn's performance rights was approved by shareholders under ASX Listing Rule 10.14 at the 2025 AGM on 27 November 2025. All of Mr Quinn's FY26 Performance Rights have been forfeited. See section 2.5 for further information.

3.6 Executive KMP Service Agreements

Executive KMP are employed under executive employment agreements with the Company.

Name and position	Date of Service Agreement	Term of Service Agreement	Notice period by Executive	Notice period by Aurelia	Termination payments
Bryan Quinn Managing Director and CEO	31-May-23	Open	6 months[2]	6 months	Up to a max of 6 months fixed remuneration (TFR)
Martin Cummings Chief Financial Officer	02-Nov-22	Open	3 months	6 months	Up to a max of 6 months fixed remuneration (TFR)
Andrew Graham Chief Development & Technical Officer	01-Sep-23[1]	Open	6 months	6 months	Up to a max of 6 months fixed remuneration (TFR)

[1] Mr Andrew Graham's appointment as Chief Development & Technical Officer was under the terms of his existing employment agreement (as amended).

[2] If there is a Fundamental Change, the Managing Director & CEO may terminate the employment by giving one months' notice in which case Aurelia shall pay twelve months of total fixed remuneration. A 'Fundamental Change' includes ceasing to hold the position of Managing Director and CEO or report to the Board or where the scope of the responsibilities or authority is materially diminished (other than on a temporary basis).

4. Non-Executive Director arrangements

4.1 Overview

The Company's approach to Non-Executive Director (NED) remuneration is designed to attract and retain individuals with the necessary expertise, experience, and capability to effectively govern a publicly listed company. Remuneration is set at a market competitive level, taking into account the size and complexity of the business, as well as the time commitment and responsibilities associated with the role.

The Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board on NED remuneration. This includes benchmarking against comparable companies and obtaining independent external advice where appropriate, to ensure fee levels remain fair and aligned with market expectations. Independent benchmarking was undertaken in FY25 for NED remuneration, with no changes made. In addition to base fees, supplementary fees are paid to NEDs who undertake additional responsibilities through participation in Board Committees.

4.2 Fees and other benefits

The aggregate fee pool available for Non-Executive Director remuneration is $1,000,000 per annum (approved at the Company's Annual General Meeting on 19 November 2020). The Board fees and the fees related to Board committee responsibilities, are summarised below:

Fees/Benefits	Description	FY26 ($)[1]	Included in Shareholder approval cap
Board Fees	*Chair* *Members*	220,000[2] 100,000	Yes
Committee Fees	*Chair* *Members*	15,000 10,000	Yes
Other fees/benefits	All business travel and travel related expenses are covered by Aurelia.		No

[1] Fees are inclusive of superannuation contributions paid at a rate of 12% from 1 July 2025, being the current superannuation guarantee contribution rate, subject to a cap at the Maximum Contributions Base.

[2] Previous Chair, Mr Peter Botten received remuneration of $200,000 per annum for his role. Current Chair, Mr Graeme Hunt receives $220,000 per annum, which Chair fees are inclusive of membership of any Committee.

5. Remuneration Governance

5.1 Responsibility for Setting Remuneration

The Board has delegated responsibility to the Remuneration and Nomination Committee to oversee and make recommendations on matters relating to remuneration. This includes:

- setting remuneration arrangements and contractual terms for the Managing Director and CEO and other Executive KMP;
- determining the structure and conditions of short-term and long-term incentive plans, including performance targets and vesting criteria, particularly for the Managing Director and CEO and other Executive KMP;
- reviewing remuneration for Non-Executive Directors; and
- approving the annual fixed remuneration budget across the Group.

The Committee's responsibilities are outlined in the Remuneration and Nomination Committee Charter, available on the Company's website at www.aureliametals.com.

5.2 The Use of Remuneration Consultants

The Remuneration and Nomination Committee considers whether to engage external remuneration consultants and, if so, the scope of their work. Appointments are made in accordance with:

- the *Corporations Act 2001* (Cth), particularly requirements relating to remuneration consultants and related remuneration recommendations; and
- established governance procedures including direct reporting to the Board to ensure that any remuneration recommendation is free from undue influence.

In FY26, the Remuneration and Nomination Committee engaged Juno Partners, an independent consulting firm, to provide advice and market analysis on remuneration matters (FY25: Juno Partners).

No remuneration recommendations, as defined under section 9B of the *Corporations Act 2001* (Cth), were provided during FY26 (FY25: Nil).

5.3 Malus Policy

The Company's Malus Policy ensures that Executive KMP do not receive performance-based 'at-risk' remuneration if the Board determines it would constitute an inappropriate benefit. This includes any unpaid STI awards, unvested LTI grants, or other at-risk components of remuneration.

The Board may, in its absolute discretion, exercised in good faith, elect to apply the policy so that an Executive does not receive an "inappropriate benefit" where the Executive:

a. is terminated for cause, including misconduct, fraud, or dishonesty;
b. has intentionally or recklessly contributed to a material misstatement in any public disclosure made to the Australian Securities Exchange (ASX); or
c. has engaged in behaviour that damages the Company's reputation, financial standing, regulatory relationships, or otherwise brings the Group into disrepute.

In such instances, the Board reserves the right to adjust or cancel some or all the Executive's performance-based 'at-risk' remuneration.

5.4 Shareholdings of KMP

All equity dealings by KMP, other than those resulting from remuneration-related awards (such as performance rights or the Employee Share Scheme), are conducted on arm's length terms, consistent with market practice.

The Company does not mandate shareholding requirements for Non-Executive Directors.

Details of the shareholdings of Directors and other Executive KMP during FY26 are presented in the following table, and include direct, indirect, and beneficial interests.

FY26	Balance at start of year	Additions in current year	Other changes during year	Balance at end of year
Directors				
Lyn Brazil	349,357,179	56,000,000	-	405,357,179
Rachel Brown	-	555,555	-	555,555
Susie Corlett	33,731	-	-	33,731
Bruce Cox	813,000	-	-	813,000
Graeme Hunt	-	-	-	-
Bob Vassie	550,605	-	-	550,605
Bradley Newcombe	8,535,000	1,750,000	-	10,285,000
Bryan Quinn	5,874,168	-	-	5,874,168
Other Executive KMP				
Martin Cummings	500,233	3,484	-	503,717
Andrew Graham	19,587	3,484	-	23,071
Former Directors				
Peter Botten	1,074,000	-	(1,074,000)	-
Total	**366,757,503**	**58,312,523**	**(1,074,000)**	**423,996,026**

6. Overview of Business Performance

The table below summarises the key indicators of the performance of the Company over the past five financial years.

Year ended 30 June	2022 $'000	2023 $'000	2024 $'000	2025 $'000	2026 $'000
Sales Revenue	438,815	369,202	309,891	343,469	480,241
EBITDA	166,472	55,803	72,056	121,862	189,218
Profit/(loss) after income tax	(81,688)	(52,221)	(5,734)	48,852	82,678
Cash from operating activities	154,093	45,864	100,626	129,668	142,793
Closing Share Price (cents)	26	9	19	19	27.5

7. Executive KMP and Non-Executive Directors' Statutory Disclosures

7.1 Executive KMP Remuneration Received

The following table details the remuneration received and entitlements by the Executive KMP of the Company during FY26.

	Short-Term			Long-Term	Post-Employment	Share-Based Payment		
	Base Salary ($)	STIP ($) [1]	Other Benefits ($) [2]	Leave Entitlements Accrued ($)	Superannuation ($)	Amortised Value ($)	Total ($)	At Risk %
Bryan Quinn								
FY26	846,600	-[3]	60,500	9,522	30,000	471,535	1,418,157	18
FY25	830,000	536,984	60,500	25,589	30,000	635,603	2,118,676	47
Martin Cummings								
FY26	489,310	223,303	9,620	26,070	30,000	381,836	1,160,139	52
FY25	470,000	228,000	9,360	25,624	30,000	257,520	1,020,505	48
Andrew Graham								
FY26	503,533	213,413	13,745	35,812	30,000	390,093	1,186,596	51
FY25	491,086	233,447	8,262	28,454	30,000	255,778	1,047,027	47
Total Executive KMP								
FY26	**1,839,443**	**436,716**	**83,865**	**71,404**	**90,000**	**1,243,464**	**3,764,893**	**45**
FY25	1,791,086	998,431	78,122	79,667	90,000	1,148,901	4,186,207	51

[1] FY26 STIP accrual to be paid in September 2026.
[2] Refers to any other benefits and allowances provided including travel allowances, and carparking.
[3] No FY26 STI was paid to Mr Quinn. See section 2.5 for further information.

7.2 Details of Share-Based Compensation to the Executive KMP

Details of rights over ordinary shares in the Company that were granted as compensation to the Executive KMP and details of rights that vested and lapsed during the reporting period are as follows:

Class	Performance period end date	Number of rights granted[1]	Grant date	Fair value at grant $/right	Fair value at vesting $/right	Number of rights vested	Number of rights lapsed	Balance at report date
Bryan Quinn[2]								
FY26	30-06-28	3,528,823	27-11-25	0.1882	n/a	-	(3,528,823)	-
FY25	30-06-27	4,576,903	26-11-24	0.1534	n/a	-	(4,576,903)	-
FY24	30-06-26	8,897,849	14-11-23	0.079	n/a	7,176,234	(1,721,615)	-
		17,003,575				**7,176,234**	**(9,827,341)**	**-**
Martin Cummings								
FY26	30-06-28	1,561,249	28-11-25	0.187	n/a	-	-	1,561,249
FY25	30-06-27	1,995,742	28-11-24	0.1534	n/a	-	-	1,995,742
FY24	30-06-26	3,723,871	13-06-24	0.15	n/a	3,634,498	(89,373)	-
FY23[3]	30-06-25	1,088,634	8-12-22	0.081	n/a	-	(1,088,634)	-
		8,369,496				**3,634,498**	**(1,178,007)**	**3,556,991**
Andrew Graham[4]								
FY26	30-06-28	1,603,622	28-11-25	0.187	n/a	-	-	1,603,622
FY25	30-06-27	2,079,907	28-11-24	0.1534	n/a	-	-	2,079,907
FY24	30-06-26	3,750,629	13-06-24	0.15	n/a	3,660,614	(90,015)	-
FY23[3]	30-06-25	1,385,311	8-12-22	0.081	n/a	-	(1,385,311)	-
		8,819,469				**3,660,614**	**(1,475,326)**	**3,683,529**

[1] All classes of Performance Rights that vest into fully paid ordinary shares, vest at a nil exercise price.
[2] The issue of Mr Bryan Quinn's performance rights was approved by shareholders under ASX Listing Rule 10.14.
[3] FY23 Performance Rights were tested in October 2025.
[4] The Performance Rights relate to all the rights held by Mr Andrew Graham, including prior to him becoming KMP in FY24.

A summary of movements of performance rights within the various plans are tabulated below:

Class	Grant date	Performance period end date	Exercise price	Balance at start of year	Granted during the year	Vested during the year	Expired during the year	Balance at report date
FY23[1]	8-12-22	30-06-25	Nil	6,268,076	-	-	(6,268,076)	-
FY24	14-11-23	30-06-26	Nil	20,681,580	-	16,378,461	(4,303,119)	-
FY24	13-06-24	30-06-26	Nil	10,967,093	-	10,703,883	(263,210)	-
FY25	28-11-24	30-06-27	Nil	21,087,838	617,478[2]	-	(7,354,200)	14,351,116
FY26	28-11-25	30-06-28	Nil	-	18,067,500	-	(4,505,098)	13,562,402
Total				**59,004,587**	**18,684,978**	**27,082,344**	**(22,693,703)**	**27,913,518**
Total KMP performance rights				27,498,846	6,693,694	14,471,346	(12,480,674)	7,240,520
Total Non-KMP performance rights				31,505,741	11,991,284	12,610,998	(10,213,029)	20,672,998
Total				**59,004,587**	**18,684,978**	**27,082,344**	**(22,693,703)**	**27,913,518**

[1] FY23 Performance Rights were tested in October 2025.

[2] During FY26 true-ups were issued to a number of employees for Class FY25.

7.3 Non-Executive Director Remuneration Received

The following table details the remuneration received and entitlements by the Non-Executive Directors of the Company during FY26.

	Directors Fees ($)	Committee Fees ($)	Superannuation ($)	Total ($)
Non-Executive Directors				
Peter Botten				
FY26[1]	72,917	-	8,750	81,667
FY25	179,372	-	20,628	200,000
Graeme Hunt				
FY26[2]	68,984	-	8,278	77,262
FY25	-	-	-	-
Susie Corlett				
FY26	89,286	31,250	14,464	135,000
FY25	89,686	31,390	13,924	135,000
Bruce Cox				
FY26[3]	110,856	10,284	14,537	135,677
FY25	89,686	13,453	11,861	115,000
Bob Vassie[4]				
FY26[5]	100,000	28,649	-	128,649
FY25	100,000	25,000	-	125,000
Rachel Brown				
FY26	66,244	3,109	8,322	77,676
FY25	-	-	-	-
Lyn Brazil				
FY26	61,260	4,464	7,887	73,611
FY25	89,686	8,969	11,345	110,000
Bradley Newcombe				
FY26	-	-	-	-
FY25	-	-	-	-
Total Non-Executive Directors				
FY26	569,546	77,756	62,238	709,541
FY25	548,430	78,812	57,758	685,000

[1] Mr Peter Botten was Chair of the Board until his resignation on 27 November 2025. Mr Botten's remuneration was $200,0000 per annum inclusive of superannuation contributions. Mr Botten was a member of the Audit Committee and Remuneration & Nomination Committee prior to his resignation but did not receive any additional fees for being a member of these Committees.

[2] Mr Graeme Hunt was appointed Chair of the Board on 23 February 2026. Mr Hunt's remuneration is $220,000 per annum inclusive of superannuation contributions. Mr Hunt is a member of the Remuneration & Nomination Committee and the Sustainability & Risk Committee. Mr Hunt does not receive any additional Committee fees for sitting on these Committees. His Chair's remuneration is inclusive of all Committee fees.

[3] Mr Bruce Cox was appointed Interim Chair of the Board from 27 November 2025 until 22 February 2026 and his remuneration was $200,000 per annum for the period he held this role. For this period Mr Cox stepped down as Chair of the Audit Committee and was not paid Audit Committee Chair or member fees for this period.

[4] Mr Bob Vassie has provided a superannuation guarantee employer shortfall certificate allowing the superannuation entitlement to be taken as cash.

[5] Mr Bob Vassie was appointed Interim Chair of the Audit Committee for the period that Mr Cox was Interim Chair of the Board and received the Audit Committee Chair's salary for this period.

8. Other Matters

8.1 Loans given to KMP

No loans have been provided by the Company to KMP.

8.2 Other transactions between the Company and KMP or their related parties

No other transactions have been entered into between the Company and KMP and/or their related parties.

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Directors.

Graeme Hunt

Non-Executive Chair

27 August 2026

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Auditor's independence declaration to the directors of Aurelia Metals Limited

As lead auditor for the audit of the financial report of Aurelia Metals Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Aurelia Metals Limited and the entities it controlled during the financial year.

Ernst & Young

Madhu Nair
Partner
26 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Sales revenue	3	480,241	343,469
Cost of sales	4	(337,002)	(257,761)
Gross profit		**143,239**	**85,708**
Corporate administration expenses	4	(9,899)	(9,815)
Rehabilitation expense	13	183	11
Share-based payments expense	20	(2,835)	(2,293)
Other expenses	4	(5,575)	(995)
Other income	3	977	11,427
Impairment loss	11	(1,855)	-
Profit before income tax and net finance expenses		**124,235**	**84,043**
Finance income	3	3,740	4,707
Finance costs	4	(7,100)	(16,924)
Profit before income tax expense		**120,875**	**71,826**
Income tax expense	5	(38,197)	(22,974)
Profit after income tax expense		**82,678**	**48,852**
Other comprehensive income items that may be reclassified subsequently to profit or loss:			
Cash flow hedges, net of tax		9,054	(5,294)
Total comprehensive profit for the year		**91,732**	**43,558**
Earnings per share for profit attributable to the ordinary equity holders of the parent			
Basic earnings per share (cents)	19	4.88	2.89
Diluted earnings per share (cents)	19	4.44	2.89

The above statement should be read in conjunction with the accompanying notes.

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	6	143,899	110,086
Trade and other receivables	7	14,193	14,147
Inventories	8	50,768	25,667
Prepayments		4,003	4,000
Total current assets		**212,863**	**153,900**
Non-current assets			
Property, plant and equipment	9	143,825	89,000
Mine properties	10	239,607	251,997
Exploration and evaluation assets	11	43,002	31,767
Right-of-use assets	14	1,633	864
Restricted cash	6	750	17,984
Prepayments		2,550	666
Deferred tax assets	5	-	1,355
Other deposits		2,296	-
Total non-current assets		**433,663**	**393,633**
Total assets		**646,526**	**547,533**

The above statement should be read in conjunction with the accompanying notes.

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Liabilities			
Current liabilities			
Trade and other payables	12	59,499	57,485
Interest bearing loans and borrowings	15	1,714	3,636
Provisions	13	18,327	15,892
Lease liabilities	14	559	192
Income tax payable		13,593	12,665
Derivative financial instruments	16	14,373	21,982
Total current liabilities		**108,065**	**111,852**
Non-current liabilities			
Provisions	13	63,487	68,227
Interest bearing loans and borrowings	15	3,846	4,059
Lease liabilities	14	1,159	695
Deferred tax liabilities	5	12,702	-
Total non-current liabilities		**81,194**	**72,981**
Total liabilities		**189,259**	**184,833**
Net assets		**457,267**	**362,700**
Equity			
Issued share capital	17	372,625	372,625
Share-based payments reserve	18	6,305	3,708
Hedge reserve	18	-	(9,054)
Retained earnings/(Accumulated losses)		78,337	(4,579)
Total equity		**457,267**	**362,700**

The above statement should be read in conjunction with the accompanying notes.

For the year ended 30 June 2026

	Note	Issued share capital $'000	Share-based payments reserve $'000	Hedge reserve $'000	Retained earnings/ (Accumulated losses) $'000	Total $'000
Balance at 1 July 2024		372,625	2,099	(3,760)	(54,115)	316,849
Total profit for the year		-	-	-	48,852	48,852
Other comprehensive income	18	-	-	(5,294)	-	(5,294)
Total comprehensive income/(loss)		**-**	**-**	**(5,294)**	**48,852**	**43,558**
Transactions with owners in their capacity as owners:						
Share-based payments	20	-	2,293	-	-	2,293
Transfer share reserve (i)	18	-	(684)	-	684	-
Balance at 30 June 2025		**372,625**	**3,708**	**(9,054)**	**(4,579)**	**362,700**
Balance at 1 July 2025		372,625	3,708	(9,054)	(4,579)	362,700
Total profit for the year		-	-	-	82,678	82,678
Other comprehensive income	18	-	-	9,054	-	9,054
Total comprehensive income		**-**	**-**	**9,054**	**82,678**	**91,732**
Transactions with owners in their capacity as owners:						
Share-based payments	20	-	2,835	-	-	2,835
Transfer share reserve (i)	18	-	(238)	-	238	-
Balance at 30 June 2026		**372,625**	**6,305**	**-**	**78,337**	**457,267**

i. During the year, amounts recognised in the share-based payments reserve in relation to the Employee Share Scheme were transferred to retained earnings.

The above statement should be read in conjunction with the accompanying notes.

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Operating activities			
Receipts from customers		511,531	376,047
Payments to suppliers and employees		(312,158)	(229,363)
Payments for hedge settlements and foreign exchange		(35,353)	(16,142)
Interest received		3,740	4,707
Interest paid		(5,138)	(5,581)
Income tax payment		(19,829)	-
Net cash flows from operating activities		**142,793**	**129,668**
Investing activities			
Payments for the purchase of property, plant and equipment		(46,643)	(16,647)
Proceeds from sale of assets		928	-
Payments for mine capital expenditure		(61,302)	(87,226)
Payments for exploration and evaluation		(13,090)	(12,118)
Proceeds for facility cash cover and security bonds		45,198	-
Payments for facility cash cover and security bonds		(27,964)	(17,517)
Payments for royalties		-	(2,845)
Net cash flows used in investing activities		**(102,873)**	**(136,353)**
Financing activities			
Payment of the principal element of leases		(699)	(1,939)
Repayment of borrowings and equipment loans		(3,602)	(5,447)
Proceeds from borrowings and equipment loans		943	6,749
Debt facility establishment costs paid		(3,463)	-
Net cash flows used in financing activities		**(6,821)**	**(637)**
Net increase/(decrease) in cash and cash equivalents		33,099	(7,322)
Net foreign exchange difference		714	908
Cash and cash equivalents at beginning of the year		110,086	116,500
Cash and cash equivalents at end of the year	**6**	**143,899**	**110,086**

The above statement should be read in conjunction with the accompanying notes.

1. COMPANY INFORMATION

Aurelia Metals Limited ('Aurelia' or 'the Company') is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX).

Aurelia has the following wholly-owned subsidiaries incorporated in Australia:

Entity name	Incorporation date	Place of incorporation	Ownership interest
Big Island Mining Pty Ltd	3 February 2005	Australia	100%
Dargues Gold Mine Pty Ltd	12 January 2006	Australia	100%
Defiance Resources Pty Ltd	15 May 2006	Australia	100%
Hera Resources Pty Ltd	20 August 2009	Australia	100%
Nymagee Resources Pty Ltd	7 November 2011	Australia	100%
Peak Gold Asia Pacific Pty Ltd	26 February 2003	Australia	100%
Peak Gold Mines Pty Ltd	31 October 1977	Australia	100%

The principal activities of the consolidated group during the year comprised gold, silver, copper, lead and zinc production, and mineral exploration.

The financial report of Aurelia Metals Limited and its subsidiaries for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 27 August 2026.

MATERIAL ACCOUNTING POLICY INFORMATION

1.1. Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report also complies with International Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on a historical cost basis, except for derivative financial instruments, which are measured at fair value, and inventories, which are measured at the lower of cost and net realisable value.

The financial report is presented in Australian dollars, which is the functional currency of the Company. All amounts are rounded to the nearest thousand dollars ($'000), unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

The financial statements have been prepared on a going concern basis.

1. COMPANY INFORMATION (CONTINUED)

MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of Aurelia and its subsidiaries.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company using consistent accounting policies. Where necessary, adjustments are made to align any differing accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, including income, expenses, and unrealised profits and losses arising from intra-group transactions, are eliminated in full.

1.3. Foreign currency translation

Functional and presentation currency

The functional and presentation currency of Aurelia and its subsidiaries is the Australian dollar ($ or A$). The Group does not have any foreign operations.

Transactions and balances

Transactions in foreign currency are initially recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Other accounting policies

Significant and other accounting policies that summarise the measurement bases used and are relevant to an understanding of the financial statements are disclosed throughout the notes to the financial statements.

2. OPERATING SEGMENTS AND PERFORMANCE

2.1. Identification and description of segments

The consolidated entity applies AASB 8 *Operating Segments*, which requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes.

An operating segment is a component of an entity that engages in business activities from which it may earn income and incur expenses (including income and expenses relating to transactions with other components of the same entity), and whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to determine how resources are allocated and to assess performance. Management also considers other factors in determining operating segments, including the existence of a line manager and the level of segment information presented to the Board of Directors.

The consolidated entity has identified its operating segments based on the internal reports reviewed and used by the Managing Director and CEO and the Board of Directors, who together constitute the CODM, in assessing performance and determining the allocation of resources.

The consolidated entity operates entirely within the exploration, development and mining of minerals industry in Australia. During the year ended 30 June 2026, management combined the previously reported Peak Mine and Hera segments into a single operating segment, Cobar Region, to reflect the manner in which the Cobar Region is managed, monitored and reported internally.

Comparative segment information has been restated to reflect the revised segment presentation.

The aggregation of the Peak Mine and Hera operations into the Cobar Region operating segment is consistent with the principles of AASB 8 *Operating Segments* as the operations:

- exhibit similar economic characteristics;
- share common processes, infrastructure, customer and revenue drivers;
- are overseen by a single management team that assesses performance on a consolidated basis; and
- are also consistent with the Cobar Region cash-generating unit identified for impairment testing purposes under AASB 136 *Impairment of Assets*.

Corporate and administrative activities are not allocated to operating segments as they are managed on a group-wide basis. These activities form part of the reconciliation to consolidated profit after tax and include share-based payment expenses and other administrative expenditures incurred in supporting the business during the period.

Segment performance is evaluated based on earnings before interest, tax, depreciation and amortisation (EBITDA).

2.2. Accounting policies adopted

Unless otherwise stated, all amounts reported to the CODM with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the consolidated entity.

2. OPERATING SEGMENTS AND PERFORMANCE (CONTINUED)

2.3. Segment revenue

Revenue from external parties reported to the CODM is measured in a manner consistent with the statement of profit or loss and other comprehensive income.

Revenue from external customers is derived from the sale of metal in concentrate and gold and silver doré.

Revenue from the Group's largest customer for gold and silver doré sales represented 44% of total sales revenue during the year (2025: 36%). Concentrate sales were made to a single customer during the year. Revenue from this customer represented 56% of total sales revenue (2025: 61%).

2.4. Segment assets and liabilities

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the greatest economic benefit from that asset. In most instances, segment assets are readily identifiable based on their nature and physical location.

Liabilities are allocated to segments where there is a direct nexus between the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the consolidated entity as a whole and are therefore not allocated to segments. Segment liabilities include trade and other payables and certain other directly attributable liabilities.

2.5. Segment information

Unallocated items

The following items are not allocated to operating segments, as they are not considered part of the core operating activities of any segment:

- interest income and other income;
- share-based payment expense;
- acquisition and integration costs and stamp duty;
- fair value adjustments and remeasurements relating to financial assets and liabilities; and
- foreign exchange gains and losses, commodity derivative transactions, investment revaluations, debt restructuring costs, and gains or losses on the disposal of financial assets.

2. OPERATING SEGMENTS AND PERFORMANCE (CONTINUED)

2.5. Segment information (continued)

The following table presents information relating to the Group's reportable segments:

30 June 2026	Note	Cobar Region $'000	Corporate and Elimination (i) $'000	Total $'000
Revenue	3	480,241	-	480,241
Site EBITDA		209,989	(3,871)	206,118
Reconciliation to net profit after income tax:				
Depreciation and amortisation expense	4			(62,879)
Corporate costs	4			(9,899)
Net interest expense	3,4			(3,360)
Share-based payment expense	20			(2,835)
Impairment loss	4			(1,855)
Exploration and evaluation expenses				(42)
Other income and expenses, net				(4,556)
Rehabilitation provision reversal	13			183
Income tax expense	5			(38,197)
Net profit after income tax				**82,678**

Segment assets and liabilities 30 June 2026	Cobar Region $'000	Corporate and Elimination (i) $'000	Total $'000
Total assets	500,722	145,804	646,526
Total liabilities	(125,335)	(63,924)	(189,259)

i. Includes Dargues Mine.

2. OPERATING SEGMENTS AND PERFORMANCE (CONTINUED)

2.5. Segment information (continued)

30 June 2025	Note	Cobar Region $'000	Corporate and Elimination (i) $'000	Total $'000
Revenue	3	321,455	22,014	343,469
Site EBITDA		119,691	3,518	123,209
Reconciliation to net profit after income tax:				
Depreciation and amortisation expense	4			(37,501)
Corporate costs	4			(9,815)
Net interest expense	3,4			(12,217)
Share-based payment expense	20			(2,293)
Exploration and evaluation expenses				(16)
Other income and expenses, net				10,448
Rehabilitation provision reversal	13			11
Income tax expense	5			(22,974)
Net profit after income tax				**48,852**

Segment assets and liabilities 30 June 2025	Cobar Region $'000	Corporate and Elimination (i) $'000	Total $'000
Total assets	425,205	122,328	547,533
Total liabilities	(119,613)	(65,220)	(184,833)

i. Includes Dargues Mine.

3. SALES REVENUE AND OTHER INCOME

Profit before income tax includes the following items of revenue and other income that are material to understanding the Group's financial performance.

Sales revenue by commodity	Note	2026 $'000	2025 $'000
Gold		262,880	187,382
Copper		44,896	46,195
Lead		50,084	47,537
Zinc		112,618	52,303
Silver		9,763	10,052
Total sales revenue by commodity		**480,241**	**343,469**

Sales revenue by geographical location	Note	2026 %	2025 %
Australia		60	40
China		30	45
South Korea		10	15
Total sales revenue by geographical location		**100**	**100**

Other income		977	11,427
Finance income		3,740	4,707
Total other and finance income		**4,717**	**16,134**

Other income	Note	2026 $'000	2025 $'000
Sundry income		444	7,833
Gain on disposal of fixed assets		533	1,122
Unrealised foreign exchange gain		-	1,237
Remeasurement of financial liabilities		-	912
Fair value adjustment on other financial assets		-	323
Total other income		**977**	**11,427**

3. SALES REVENUE AND OTHER INCOME (CONTINUED)

SALES REVENUE RECOGNITION AND MEASUREMENT

Gold and silver doré sales

Revenue from gold and silver doré sales is recognised at the point in time when control of the product passes to the customer, being when the doré leaves the mine site gold room or when gold metal credits are transferred to the customer's account. Revenue is measured using the quantity of gold and silver delivered and the selling price agreed under the relevant sales arrangements, once these amounts are known or can be reasonably determined.

Gold, lead, zinc, copper and silver concentrate sales

Recognition of revenue from metal in concentrate sales contracts with customers is dependent upon the individual contract with each customer, for each mine site. Depending on the contract, the Incoterms may be Cost, Insurance and Freight (CIF), Carriage and Insurance Paid (CIP) or Free On Board (FOB).

The Group generates concentrate sales revenue primarily from the obligation to transfer concentrate to the customer. As the Group sells some of the concentrate on CIF and CIP Incoterms, the freight/shipping services provided (as principal) under these contracts with customers to facilitate the sale of concentrate represent a secondary performance obligation.

Revenue is allocated between the performance obligations and is recognised as each performance obligation is met, which for the primary obligation occurs when the concentrate is delivered to a vessel or location, and for the secondary obligation, if applicable, is when the concentrate is delivered to the location specified by the customer. Revenue arising from the secondary obligation, if assessed as immaterial to the Group, is aggregated with the primary performance obligation for disclosure purposes.

Quotation period pricing

Consistent with industry practice, the terms of metal in concentrate sales contracts with third parties contain provisional pricing arrangements whereby the selling price for metal in concentrate is determined based on the market price prevailing at a future date (the quotation period). Revenue for the primary performance obligation is measured based on the fair value of the consideration specified in a contract with the customer at the time of settling the performance obligation and is determined by reference to forward market prices. Provisional pricing adjustments, which occur between the fair value at the time of settling the primary performance obligation and the final price, have been assessed and are recorded within revenue from concentrate sales.

Freight services performance obligation

The freight service on export concentrate shipments represents a separate performance obligation as defined under AASB 15 *Revenue from Contracts with Customers*. This means that a portion of the revenue earned under these contracts, proportionate to the cost of the freight services, is deferred and recognised when the obligation is fulfilled, being when the concentrate reaches its final destination. At 30 June 2026, no revenue had been deferred (2025: nil).

4. COST OF SALES AND OTHER EXPENSES

Cost of sales	Note	2026 $'000	2025 $'000
Site production costs		256,165	183,171
Transport and refining		19,220	15,124
Royalty		18,117	10,690
Inventory movement		(19,379)	11,275
Depreciation and amortisation		62,879	37,501
Total cost of sales		**337,002**	**257,761**

Corporate administration expenses	Note	2026 $'000	2025 $'000
Corporate administration expenses		9,652	9,497
Corporate depreciation		247	318
Total corporate administration expenses		**9,899**	**9,815**

Other expenses	Note	2026 $'000	2025 $'000
Loss on disposal of fixed assets		6	-
Loss on sale of investments		-	10
Unrealised foreign exchange loss		320	-
Realised foreign exchange loss		1,317	641
Exploration and evaluation expenditure written off		42	16
Withholding tax		38	80
Remeasurement of financial liabilities		3,852	248
Total other expenses		**5,575**	**995**

4. COST OF SALES AND OTHER EXPENSES (CONTINUED)

Finance costs	Note	2026 $'000	2025 $'000
Interest expense		3,473	13,865
Interest on lease liabilities	14	91	57
Unwinding of discount on rehabilitation liabilities	13	3,536	3,002
Total finance costs		**7,100**	**16,924**

Impairment loss	Note	2026 $'000	2025 $'000
Impairment loss recognised in exploration	11	1,855	-
Total impairment loss		**1,855**	**-**

5. INCOME TAX

The Group is a tax consolidated group at balance date.

The major components of income tax expense for the year ended 30 June 2026 and 2025 are:

5.1. Income tax expense

Current income tax	2026 $'000	2025 $'000
Current tax on profit for the year	23,615	14,291
Prior year tax true up	50	1,158
Deferred tax movements for the year	14,532	7,525
Income tax expense reported in the statement of profit or loss and other comprehensive income	**38,197**	**22,974**

5. INCOME TAX (CONTINUED)

5.2. Numerical reconciliation of income tax expense to prima facie tax payable

	2026 $'000	2025 $'000
Accounting profit before income tax	120,875	71,826
Prima facie income tax expense @ 30%	36,263	21,548
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Prior year tax true up	50	1,158
Permanent differences	1,884	268
Income tax expense	**38,197**	**22,974**

5.3. Deferred tax balances

The net deferred tax liability of $12.7 million (2025: net deferred tax asset of $1.4 million), relates to the following:

Recognised deferred tax balances	2026 $'000	2025 $'000
Provisions	25,409	26,266
Mine properties	(1,494)	(3,388)
Inventories	(2,575)	(1,960)
Exploration and evaluation expenditure	(45,232)	(31,339)
Other	3,883	8,916
Property, plant and equipment	7,307	2,860
Net deferred tax asset/(liability)	**(12,702)**	**1,355**

5. INCOME TAX (CONTINUED)

5.3. Deferred tax balances (continued)

Movement in net deferred tax asset	2026 $'000	2025 $'000
Opening deferred tax asset	1,355	8,762
Recognised in profit or loss	(14,532)	(8,683)
Recognised in equity	(3,880)	2,269
Prior year under provisions	4,355	(993)
Closing deferred tax asset/(liability)	**(12,702)**	**1,355**

5.4. Recognition and measurement

Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability,
- in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	Note	2026 $'000	2025 $'000
Cash at bank		143,899	110,086
Total cash and cash equivalents		**143,899**	**110,086**

Recognition and measurement

Cash and short-term deposits comprise cash at bank and on hand, and short-term deposits classified as financial assets held at amortised cost.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are placed for varying periods of generally between one day and three months, depending on the Group's immediate cash requirements, and earn interest at the applicable short-term deposit rates.

Restricted cash

Restricted cash is presented as a non-current asset as it is not available for use in the Group's day-to-day operations and is therefore excluded from cash and cash equivalents.

At 30 June 2026, the Group held restricted cash of $0.8 million (2025: $18.0 million), comprising amounts pledged as security for bank guarantees and corporate credit card facilities.

The significant decrease in restricted cash during the year was primarily attributable to the refinancing completed in June 2026, which resulted in the release of $45.2 million previously held as security against rehabilitation bonds under the Trafigura facility.

7. TRADE AND OTHER RECEIVABLES

	Note	2026 $'000	2025 $'000
Trade receivables		9,509	11,603
GST receivable		4,590	2,402
Other receivables		94	142
Total trade and other receivables		**14,193**	**14,147**

Recognition and measurement

Trade and other receivables are generally non-interest bearing and are typically settled within 30 to 90 days. At 30 June 2026, no material trade receivables were past due or credit-impaired.

Trade receivables

Trade receivables (subject to provisional pricing), comprising base metal and gold concentrates, are initially recorded at the fair value of contracted sale proceeds expected to be received only when there has been a passing of control to the customer. 75% to 90% of the provisional invoice for concentrate sales (based on the provisional price) is received in cash when the goods are loaded onto the ship.

The collectability of debtors is reviewed in line with a forward-looking expected credit loss (ECL) approach. The Group has adopted AASB 9's simplified approach and calculates ECL's based on lifetime expected credit losses, and takes into consideration any historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. The Group's financial assets at amortised cost include trade receivables (not subject to provisional pricing) and other receivables.

Trade receivables (subject to provisional pricing) are exposed to future commodity price movements over the quotational period (QP) and are measured at fair value up until the date of settlement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These trade receivables are initially measured at the amount which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP. The QP is typically for between one and four months post-shipment, and final payment is due within 90 days from the end of the QP.

At 30 June 2026, the Group held $9.5 million (2025: $10.3 million) in receivables in the statement of financial position that are valued at fair value and represent provisional sales invoices. Details of the fair value measurement hierarchy are provided in Note 21.10.

Other receivables

Other receivables comprise security deposits, employee receivables and accrued interest receivable on term deposits.

8. INVENTORIES

	Note	2026 $'000	2025 $'000
Finished concentrate		6,254	5,522
Metal in circuit		2,185	3,074
Ore stockpiles		24,965	5,430
Materials and supplies		17,364	11,641
Total inventories		**50,768**	**25,667**

Recognition and measurement

Materials and supplies are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. An allowance for obsolescence is determined with reference to the stores inventory items identified. A regular review is undertaken to determine the extent of any provision for obsolescence.

Ore stockpiles, gold in circuit, doré and concentrate are physically measured (or estimated) and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Key judgements – net realisable value

The computation of net realisable value for ore stockpiles, gold in circuit, doré and concentrate involves significant judgements and estimates relating to the timing and cost of processing, commodity prices, foreign exchange rates, recoveries, and the timing of sale of the doré and concentrate produced. A change in any of these assumptions may alter the estimated net realisable value and, therefore, impact the carrying value of inventories. Separately identifiable costs of conversion for each metal are specifically allocated.

Stockpiles are measured by estimating the number of tonnes added to and removed from the stockpile. The number of contained gold ounces is determined based on assay data, and the estimated recovery percentage is based on the expected processing method.

9. PROPERTY, PLANT AND EQUIPMENT

	Note	2026 $'000	2025 $'000
Plant and equipment at cost		323,476	279,895
Property at cost		7,566	7,566
Accumulated depreciation		(175,476)	(186,720)
Accumulated impairment		(11,741)	(11,741)
Total		**143,825**	**89,000**
Movement in property, plant and equipment:			
Carrying value at the beginning of the year		89,000	89,121
Additions		46,643	16,647
Depreciation expense		(14,788)	(16,823)
Transfer from mine properties[1]	10	23,731	370
Assets disposed or derecognised		(761)	(315)
Closing balance		**143,825**	**89,000**

[1] Federation commenced commercial production on 1 July 2025, resulting in the transfer of related development assets.

Recognition and measurement

Property, plant and equipment are carried at cost, less accumulated depreciation, amortisation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Derecognition

Items of property, plant and equipment are derecognised upon disposal or when no further future economic benefits are expected from their use or disposal. Any gain or loss from derecognising the asset is included in the statement of profit or loss in the period the item is derecognised.

When an asset is surplus to requirements the carrying amount of the asset is reviewed and is written down to its recoverable amount or derecognised.

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation and amortisation

Items of plant and equipment and mine development are depreciated over their estimated useful lives.

The Group uses the units of production basis when depreciating mine specific assets which results in a depreciation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

For the remainder of assets, the straight-line method is used. The rates for the straight-line method vary between 10% and 33% per annum.

Property, plant and equipment are also subject to impairment indicators. Refer to Note 10 for further information.

Key judgements – useful lives, residual values and depreciation methods

The process of estimating the remaining useful lives, residual values and depreciation methods involve significant judgement. These estimates are reviewed annually for all major items of plant and equipment. Any changes are accounted for prospectively from the date of reassessment to the end of the revised useful life. The Company uses the unit-of-production basis where depreciating/amortising specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production.

Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body.

These calculations require the use of estimates and assumptions.

10. MINE PROPERTIES

	Note	2026 $'000	2025 $'000
Mine properties at cost		783,443	748,185
Accumulated depreciation and impairment		(543,836)	(496,188)
Total		**239,607**	**251,997**
Movement in mine properties:			
Carrying value at the beginning of the year		251,997	183,919
Development expenditure		61,302	87,226
Transfer from exploration and evaluation	11	-	721
Depreciation expense		(47,648)	(19,355)
Assets disposed or derecognised		(2,313)	(144)
Transfer to property, plant and equipment	9	(23,731)	(370)
Closing balance		**239,607**	**251,997**

Recognition and measurement

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Mine properties also consist of the fair value attributable to mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of an acquisition.

When a mine construction project moves into the production phase, the capitalisation of certain mine construction costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

10. MINE PROPERTIES (CONTINUED)

Depreciation and amortisation

Accumulated mine development costs are depreciated/amortised on a unit-of-production basis over the economically recoverable reserves and the portion of mineral resources considered to be probable of economic extraction, except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is applied.

The unit of account for run of mine (ROM) costs is Gold Metal Equivalent units mined (measured in ounces), whereas the unit of account for post-ROM costs is Gold Metal Equivalent units processed (measured in ounces).

Rights are depleted on the unit-of-production (UOP) basis over the economically recoverable reserves of the relevant area. The unit-of-production rate calculation for the depreciation/amortisation of mine development costs considers expenditures incurred to date, together with planned future mine development expenditure.

The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is amortised on a UOP basis whereby the denominator is the proven and probable reserves and the portion of resources expected to be extracted economically. The estimated fair value of the mineral resources that are not considered to be probable of economic extraction at the time of the acquisition is not subject to amortisation, until the resource becomes probable of economic extraction in the future and is recognised in exploration and evaluation assets.

Assessment of impairment

At each balance date, the Group conducts an assessment for any indicators of impairment on each asset or Cash Generating Unit (CGU).

Assuming indicators of impairment are identified, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less cost of disposal (FVLCD) and value in use (VIU). The FVLCD for each CGU was determined based on the net present value of the future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGUs (based on the most recent life of mine plans), including any expansion projects, and its eventual disposal, using assumptions a market participant may take into account. These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and risks specific to the CGU.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognised in the Statement of Profit or Loss.

The determination of FVLCD for each CGU are fair value measurements, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

At 30 June 2026, an impairment assessment was conducted, and it was noted that no indicators of impairment existed for the Group's CGU's (2025: no indicators of impairment).

10. MINE PROPERTIES (CONTINUED)

Key judgements - depreciation and impairment assessment of mine properties

Units of production method of depreciation and amortisation

The Company uses the unit-of-production basis where depreciating/amortising specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production.

Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body. These calculations require the use of estimates and assumptions.

Impairment

The Company assesses each CGU, at each reporting period to determine whether there is any indication of impairment or reversal. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value costs of disposal and VIU.

These assessments require the use of estimates and assumptions which could change over time and are impacted by various economic factors such as discount rates, exchange rates, commodity prices, gold multiple values, future operating development and sustaining capital requirements and operating performance. A change in one or more of these assumptions used to determine the value in use or fair value less costs of disposal could result in a material adjustment in a CGU's recoverable amount.

11. EXPLORATION AND EVALUATION ASSET

	Note	2026 $'000	2025 $'000
Exploration and evaluation assets		**43,002**	**31,767**
Movement in exploration and evaluation assets:			
Carrying value at the beginning of the year		31,767	20,370
Expenditure during the year		13,090	12,118
Transfer to mine properties	10	-	(721)
Impairment loss	4	(1,855)	-
Closing balance		**43,002**	**31,767**

Recognition and measurement

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and:

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Such expenditure consists of an accumulation of acquisition costs, direct exploration and evaluation costs incurred, together with an appropriate portion of directly related overhead expenditure.

Impairment

A regular review is undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to an area of interest. The carrying value of capitalised exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying value may exceed its recoverable amount.

An impairment loss of $1,855,000 was recognised during the year (2025: nil).

Key judgements - impairment

The consolidated entity performs impairment testing on specific exploration assets when required in AASB 6 para 20. Significant judgement is applied during the review and assessment of the carried forward costs and the extent to which the costs are expected to be recouped through the successful future development of the area of interest. If information becomes available suggesting the recovery of capitalised costs is unlikely, the amount capitalised is recognised in the profit or loss in the period when the new information becomes available.

12. TRADE AND OTHER PAYABLES

	Note	2026 $'000	2025 $'000
Trade payables and accruals		47,975	43,140
Other payables		11,524	6,902
Contract liabilities		-	7,443
Total trade and other payables		**59,499**	**57,485**

Contract liabilities	Note	2026 $'000	2025 $'000
Opening balance		7,443	5,017
Movement		(7,443)	2,426
Closing balance		**-**	**7,443**

Recognition and measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that remain unpaid.

Trade payables are unsecured, non-interest bearing and are generally payable within 7 to 30 days. Due to their short-tern nature, the carrying amounts of trade and other payables approximate their fair values.

No assets of the Group have been pledged as security in respect of trade and other payables.

13. PROVISIONS

Provisions – current	Note	2026 $'000	2025 $'000
Employee benefits		8,488	7,793
Mine rehabilitation		8,782	7,516
Other		1,057	583
Total provisions - current		**18,327**	**15,892**
Provisions – non-current	**Note**	**2026 $'000**	**2025 $'000**
Employee benefits		1,077	938
Mine rehabilitation		62,410	67,289
Total provisions – non-current		**63,487**	**68,227**
Total provisions		**81,814**	**84,119**

30 June 2026	Employee benefits $'000	Mine rehabilitation $'000	Other $'000	Total $'000
Opening balance	8,731	74,805	583	84,119
Re-measurement of provision	5,565	(6,966)	940	(461)
Rehabilitation expense reversal	-	(183)	-	(183)
Unwinding of discount	-	3,536	-	3,536
Amounts paid/utilised	(4,731)	-	(466)	(5,197)
Closing balance	**9,565**	**71,192**	**1,057**	**81,814**

30 June 2025	Employee benefits $'000	Mine rehabilitation $'000	Other $'000	Total $'000
Opening balance	10,114	73,762	609	84,485
Re-measurement of provision	4,275	(1,948)	1,081	3,408
Rehabilitation expense reversal	-	(11)	-	(11)
Unwinding of discount	-	3,002	-	3,002
Amounts paid/utilised	(5,658)	-	(1,107)	(6,765)
Closing balance	**8,731**	**74,805**	**583**	**84,119**

13. PROVISIONS (CONTINUED)

Employee benefits

The provision for employee benefits represents annual leave and long service leave entitlements for current employees.

Mine rehabilitation

The nature of mine rehabilitation and site restoration costs includes the dismantling and removal of mining plant, equipment and building structures, waste removal and restoration, reclamation, and re-vegetation of affected areas of the site in accordance with the requirements of the mining permits.

At each reporting date, the rehabilitation liability is remeasured in line with changes in discount rates, and the expected timing or amounts of the costs to be incurred. Rehabilitation provisions are adjusted for changes in estimates. Adjustments to the estimated amount and timing of future rehabilitation and restoration cash flows are a normal occurrence in light of the significant judgements and estimates involved.

As at 30 June 2026, the Company had guarantees outstanding of $82.3 million under the new rehabilitation bonding facility (2025: $62.4 million, in addition to restricted cash of $18.0 million relating to performance bonds for rehabilitation).

The Company periodically engages environmental consultants to benchmark the rates used in estimating the mine rehabilitation provision. The change in the mine rehabilitation provision is due to the application of updated estimates, amounts recognised for future rehabilitation to our operating mine sites and land holdings, as well as amounts paid or utilised for rehabilitation activities undertaken during the reporting period.

Recognition and measurement

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

Employee benefits

Annual leave liabilities are measured at the amounts expected to be paid when the liabilities are settled. Long service leave liabilities are measured at the present value of the estimated future cash outflows, discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs in the statement of profit or loss.

13. PROVISIONS (CONTINUED)

Mine rehabilitation

The rehabilitation provision represents the present value of the estimated future rehabilitation costs relating to mine sites. The discount rate used to determine the present value is a pre-tax rate reflecting the current market assessment. The unwinding of the discounting of the provision is included in finance costs in the statement of profit or loss.

When the liability is initially recorded, the present value of the estimated cost is capitalised as part of the carrying value of mine properties, which is amortised on a units of production basis. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. In instances where there is no asset, the changes are expensed in the profit or loss.

Key judgements – mine rehabilitation

Significant estimates and assumptions are required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine sites. Changes in technology, regulations, price increases, changes in timing of cash flows which are based on life of mine plan and changes in discount rates affect recognised value of the liability. These factors will impact the mine rehabilitation provision in the period in which they change or become known.

14. LEASES

The Group has lease contracts for mining equipment, property, plant, and equipment, and other assets used in its operations. These leases generally have terms ranging from two to five years.

Set out below are the carrying amounts of right-of-use assets recognised by the Group and the movements in those assets during the year:

Right-of-use assets	Note	2026 $'000	2025 $'000
Carrying value at the beginning of the year		864	1,725
Additions		1,439	779
Depreciation expense		(670)	(1,640)
Carrying value at the end of the year		**1,633**	**864**

14. LEASES (CONTINUED)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Lease liabilities	Note	2026 $'000	2025 $'000
Current		559	192
Non-current		1,159	695
Closing balance		**1,718**	**887**

Movement in lease liabilities	Note	2026 $'000	2025 $'000
Carrying value at the beginning of the year		887	1,991
Additions		1,439	779
Interest expense		91	57
Payments		(699)	(1,940)
Carrying value at the end of the year		**1,718**	**887**

Recognised in profit or loss	Note	2026 $'000	2025 $'000
Depreciation expense for right-of-use assets		670	1,640
Interest expense on lease liabilities	4	91	57
Closing balance		**761**	**1,697**

14. LEASES (CONTINUED)

Recognition and measurement

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of a right-of-use asset includes the amount of the lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term. Depreciation relating to the mine site is included in cost of sales, while depreciation relating to the corporate office is included in corporate administration expenses. Right-of-use assets are assessed for impairment whenever indicators of impairment exist.

Lease liabilities

At the commencement date of a lease, the Group recognises a lease liability measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs. Interest expense on lease liabilities is recognised as a finance cost in the statement of profit or loss and is included within interest paid in operating activities in the statement of cash flows.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease cannot be readily determined. After the commencement date, lease liabilities are increased to reflect the accretion of interest and reduced by lease payments made.

The carrying amount of lease liabilities is remeasured when there is a lease modification, a change in the lease term, a change in future lease payments arising from a change in an index or rate, or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to short-term leases of machinery and equipment (i.e. leases with a lease term of 12 months or less from the commencement date and that do not contain a purchase option). The Group also applies the low-value asset recognition exemption to leases of office equipment considered to be of low value (i.e. below $5,000). Lease payments associated with short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

15. INTEREST BEARING LOANS AND BORROWINGS

Interest bearing loans and borrowings - current	Effective interest rate %	Maturity	2026 $'000	2025 $'000
Equipment loans	6-8%	31 October 2029	1,714	3,636
Total Interest bearing loans and borrowings - current			**1,714**	**3,636**

Interest bearing loans and borrowings – non-current	Effective interest rate %	Maturity	2026 $'000	2025 $'000
Equipment loans	6-8%	31 October 2029	3,846	4,059
Total Interest bearing loans and borrowings – non-current			**3,846**	**4,059**
Total Interest bearing loans and borrowings			**5,560**	**7,695**

Financing facilities

During the year, the Group had a financing agreement with Trafigura Pte Ltd ('Trafigura') comprising an undrawn US$14.6 million Loan Note Advance facility and a A$65 million Environmental Bond Facility to provide rehabilitation bonding.

On 24 June 2026, the Group completed a refinancing of its existing funding arrangements and entered into new senior secured financing facilities totalling A$150 million, comprising:

- A$40 million Revolving Credit facility with a three-year term;
- A$30 million Rehabilitation Bonding Facility with a three-year term; and
- A$80 million Rehabilitation Bonding Facility with a five-year term.

The new facilities replaced the Group's Trafigura financing facilities, which were terminated on 23 June 2026. The facilities are provided by a syndicate comprising Citi, Credeq (as agent for Swiss Re) and HSBC.

The Group's financing facilities are subject to financial covenants that are tested quarterly. These financial covenants include net leverage ratio, interest cover ratio, minimum liquidity and reserves. At the date of this financial report, Management does not have any indication that the Group will have difficulty complying with the covenants.

Equipment loans

The Group has entered into finance arrangements to fund the acquisition of mobile plant and equipment. The loans are repayable by October 2029 and bear interest at rates ranging from 6% to 8% (2025: 3% to 7%). The financed assets are pledged as security for the respective loans.

15. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Recognition and measurement

At initial recognition, interest bearing loans and borrowings are classified as financial liabilities and measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method. Any difference between the proceeds received (net of transaction costs) and the redemption amount is recognised in profit or loss over the term of the borrowing using the effective interest method.

Establishment fees and other directly attributable transaction costs relating to financing facilities are capitalised and amortised over the term of the relevant facility using the effective interest method. During the year, the remaining capitalised transaction costs associated with the terminated Trafigura facility agreement were written off on termination.

16. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	Note	2026 $'000	2025 $'000
Current			
Trafigura warrants		11,376	7,524
Commodity hedge liability		2,997	14,458
Total derivatives and other financial liabilities - current		**14,373**	**21,982**
Total derivatives and other financial liabilities		**14,373**	**21,982**

Movements in carrying value of derivatives:

Trafigura warrants	Note	2026 $'000	2025 $'000
Carrying value at the beginning of the year		7,524	8,436
Fair value remeasurement recognised in profit or loss		3,852	(912)
Closing balance		**11,376**	**7,524**

Commodity hedge liability	Note	2026 $'000	2025 $'000
Carrying value at the beginning of the year		14,458	4,535
Additions/(movements)		(11,461)	9,923
Closing balance		**2,997**	**14,458**

16. DERIVATIVES AND OTHER FINANCIAL LIABILITIES (CONTINUED)

Trafigura warrants

Under the terms of the previous financing facility agreement with Trafigura, 120 million warrants were issued. As the warrants meet the definition of a derivative financial instrument, they are initially recognised as a derivative financial liability and measured at fair value. A corresponding asset is recognised as a prepaid transaction cost and is amortised over the term of the related financing facilities. At each reporting date, the derivative financial liability is remeasured to fair value, with any resulting gain or loss recognised in profit or loss.

Following the termination of the Trafigura financing facilities on 23 June 2026, the Trafigura warrants remain on issue in accordance with their existing terms. The remaining unamortised prepaid transaction costs associated with the Trafigura facility were recognised as an expense in profit or loss during the year.

Commodity hedge liability

The Group enters into derivative financial instruments, including commodity forward price hedges and quotation period hedges, to manage its exposure to commodity price risk. Where applicable, these hedging instruments are designated as cash flow hedges and a qualitative assessment of hedge effectiveness is performed at each reporting date.

During the year, the Group had commodity hedging arrangements in place; however, no open forward price hedges existed at 30 June 2026 (2025: open forward price hedges).

Recognition and measurement

Trafigura warrants

The Trafigura warrants are classified as derivative financial liabilities and are recognised initially at fair value. Subsequent to initial recognition, the warrants are remeasured to fair value at each reporting date, with any resulting gain or loss recognised in profit or loss in accordance with AASB 9 *Financial Instruments*.

Fair value is determined using a Black-Scholes valuation model. The key assumptions used in the Black-Scholes valuation model are as follows:

Input	2026	2025
Grant date	21 August 2023	21 August 2023
Expiry date	21 August 2027	21 August 2027
Share price	$0.275	$0.19
Exercise price	$0.25	$0.25
Risk-free rate	4.413%	3.212%
Volatility	70%	70%
Dividend yield	-	-
Fair value per warrant	$0.0948	$0.0627

17. CONTRIBUTED EQUITY

Movements in ordinary shares on issue:

30 June 2026	Note	Date	Number	$'000
Opening balance 1 July 2025			**1,692,572,640**	**372,625**
Employee share scheme	(i)	16 March 2026	829,192	-
Closing balance 30 June 2026			**1,693,401,832**	**372,625**

30 June 2025	Note	Date	Number	$'000
Opening balance 1 July 2024			**1,691,564,582**	**372,625**
Employee share scheme	(ii)	17 March 2025	1,008,058	-
Closing balance 30 June 2025			**1,692,572,640**	**372,625**

i. On 16 March 2026, the Company issued 829,192 ordinary shares under the Employee Share Scheme for nil consideration.
ii. On 17 March 2025, the Company issued 1,008,058 ordinary shares under the Employee Share Scheme for nil consideration.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognised in equity as a deduction, net of tax, from the proceeds received.

Ordinary shares have no par value and entitle holders to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the disposal of surplus assets in proportion to the number of shares held. Each ordinary shares entitles the holder to one vote, either in person or by proxy, at a meeting of the Company.

17.1. Dividends

Subsequent to year end, the Directors declared a fully franked dividend of 1.0 cent per fully paid ordinary share (2025: nil). The aggregate amount of the proposed dividend is expected to be paid on 8 October 2026 out of current earnings but is not recognised as a liability at 30 June 2026.

The final dividend will be fully franked from the franking credit balance at the end of the financial year. The balance of franking account at 30 June 2026 was $40.5 million (2025: $13.5 million).

18. RESERVES

Share-based payments reserve	Note	2026 $'000	2025 $'000
Share-based payments reserve		6,305	3,708
Total		**6,305**	**3,708**

Movement in share-based payments reserve	Note	2026 $'000	2025 $'000
Opening balance		3,708	2,099
Share-based payments expense		2,835	2,293
Transfer share reserve (i)		(238)	(684)
Closing balance		**6,305**	**3,708**

i. During the year, amounts relating to vested Employee Share Scheme awards settled through the issue of ordinary shares for nil consideration were transferred from the share-based payments reserve to retained earnings.

Other comprehensive income (OCI) items, net of tax

Hedge reserve	Note	2026 $'000	2025 $'000
Opening balance		9,054	3,760
Commodity forwards/cash flow hedges through OCI		(9,054)	5,294
Closing balance		**-**	**9,054**

Recognition and measurement

Derivatives designated as hedging instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value at the end of each reporting period.

The Group designates derivatives as either:

- fair value hedges, being hedges of the fair value of recognised assets, liabilities or firm commitments; or
- cash flow hedges, being hedges of exposure to variability in cash flows attributable to a particular risk associated with recognised assets, liabilities or highly probable forecast transactions.

18. RESERVES (CONTINUED)

Hedge accounting

At the inception of a hedging relationship, the Group formally documents the relationship between the hedging instrument and the hedged item, together with its risk management objectives and strategy for undertaking the hedge transaction.

At the inception of the hedge and on an ongoing basis, the Group documents and assesses whether the hedging instruments is effective in offsetting changes in the fair value or cash flows of the hedged item attributable to the hedged risk. A hedging relationship qualifies as effective when all of the following hedge effectiveness requirements are met:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes resulting from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument used to hedge that quantity of the hedged item.

The Group documents its risk management objectives and strategy for undertaking hedge transactions (refer to Note 21.1 and 21.6 for further details).

Hedge effectiveness

The effective portion of changes in the fair value of derivative and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the hedge reserve. The amount recognised in the hedge reserve is limited to the cumulative change in the fair value of the hedged item since the inception of the hedge. Any gain or loss relating to the ineffective portion of the hedge is recognised immediately in profit or loss and presented within the ‘Other gains and losses’ line item. During the year, the Group recognised a loss of $1.3 million relating to hedge ineffectiveness (2025: gain of $0.6 million).

Amounts previously recognised in other comprehensive income and accumulated in the hedge reserve are reclassified to profit or loss in the periods in which the hedged item affects profit or loss and are recognised in the same line item as the hedged item. If the Group expects that all or part of a loss accumulated in the hedge reserve will not be recovered in the future, that amount is immediately reclassified from equity to profit or loss.

The Group did not have any designated hedging instruments or hedge accounting relationships in place as at 30 June 2026 (2025: hedging relationships were in place).

Reserves

The Group provides benefits to employees in the form of share-based payment arrangements, whereby employees render services in exchange for shares or rights to shares of the Company (“equity-settled share-based payments”). These awards are granted under the Company’s Performance Rights Plan, which forms part of the Group’s remuneration framework, as detailed in the Remuneration Report.

19. EARNINGS PER SHARE (EPS)

Earnings per share	Note	2026	2025
Profit attributable to owners of Aurelia Metals Limited used in calculating basic and diluted earnings per share ($'000)		82,678	48,852
Weighted average number of ordinary shares used in calculating basic earnings per share ('000 shares)		1,692,813	1,691,855
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share ('000 shares)		1,861,205	1,693,021
Basic earnings per share (cents)		**4.88**	**2.89**
Diluted earnings per share (cents) [1]		**4.44**	**2.89**

[1] Diluted earnings per share includes the potential dilutive impact of share-based payment arrangements and warrants.

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Parent Company, by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Earnings used to calculate diluted earnings per share are calculated by adjusting the amount used in determining basic earnings per share by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

20. SHARE-BASED PAYMENT ARRANGEMENTS

Share-based payments reserve	Note	2026 $'000	2025 $'000
Expense from employee performance rights plan		2,374	1,442
Expense from employee share plan		238	684
Managing Director & CEO's sign-on shares		223	167
Closing balance		**2,835**	**2,293**

20.1. Employee performance rights plan

The Company operates an Employee Performance Rights Plan to support the recruitment, retention, motivation and reward of employees of Aurelia. The plan is available to eligible executives and employees.

Under the plan, eligible participants are granted performance rights, each of which entitles the holder to receive one ordinary share in the Company, subject to the satisfaction of applicable performance hurdles and/or vesting conditions. Once the relevant performance hurdles and vesting conditions have been satisfied, the performance rights are deemed to have vested and been exercised for no consideration. The number of ordinary shares issued on vesting is equal to the number of performance rights that vest.

Performance rights are generally granted annually. The performance hurdles and vesting conditions for each grant are determined at the discretion of the Board. The performance period for performance rights is typically three years.

20.2. Employee share plan

The Company operates an Employee Share Plan, which provides eligible employees with the opportunity to acquire ordinary shares in the Company. Under the plan, eligible employees are granted ordinary shares with a value of $1,000. During the year, each eligible employee was allocated 3,484 fully paid ordinary shares (2025: 4,402 shares).

20. SHARE-BASED PAYMENT ARRANGEMENTS (CONTINUED)

20.3. Summary of movements of performance rights on issue

The following table summarises the movements in performance rights during the year. All performance rights have a zero weighted average exercise price.

The Company may, at its discretion, grant performance rights to eligible employees, including key management personnel, under the performance rights plan. Vesting of the performance rights is dependent on the Company's Total Shareholder Return (TSR) as compared to a group of principal competitors, and Growth of Reserves Target. Employees must remain in service for the performance period (typically three years) and until the rights are tested.

The fair value of performance rights granted during the year is determined at the grant date and recognised as an employee benefits expense over the vesting period, with a corresponding increase in equity. Where market-based performance conditions such as TSR apply, the fair value is estimated using a Monte Carlo simulation model. The model incorporates assumptions including expected share price volatility, risk-free interest rates, expected dividend yields and the performance of the Company relative to its comparator group. For non-market vesting conditions, an assessment is made at each reporting date of the likelihood of those conditions being satisfied.

The expense recognised for employee services received during the year is shown in the following table:

	2026 $'000	2025 $'000
Expense arising from equity-settled share-based payment transactions	2,835	2,293
Total expense arising from share-based payment transactions	**2,835**	**2,293**

Performance rights on issue	Note	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Opening balance		62,576,370	-	41,958,419	-
Granted during the year		18,684,978	-	22,976,974	-
Lapsed during the year		(14,709,775)	-	(2,359,023)	-
Closing balance		**66,551,573**	**-**	**62,576,370**	**-**

20. SHARE-BASED PAYMENT ARRANGEMENTS (CONTINUED)

20.3. Summary of movements of performance rights on issue (continued)

The inputs for the performance rights valuation are as follows:

Input	Details
Grant date	27 November 2025 [1] 28 November 2025 [2]
Performance condition	Relative TSR / Growth of Reserves Target
Volatility	70%
Expected life of shares	36 months
Fair value	\$0.144 - \$0.235
Model used	Monte Carlo

[1] Performance rights granted to the Managing Director & CEO.

[2] Performance rights granted to other employees.

Performance rights	2026	2025	Status
Class FY23	-	6,560,535	Lapsed
Class FY24	29,454,583	33,445,209	Unvested
Class FY25	19,399,976	22,570,626	Unvested
Class FY26	17,697,014	-	Unvested
Closing balance	**66,551,573**	**62,576,370**	

Subsequent to the balance date, the LTI outcomes for Performance Rights under Class FY24 (performance period ended 30 June 2026) were determined with a partial vesting. See section 3.4 of the Remuneration Report for further details. There were also other movements in Performance Rights after the balance date due to resignations, including the Managing Director and Chief Executive Officer.

20.4. Fair value determination

During the year, the Company issued a total of 18,684,978 performance rights (2025: 22,976,974 performance rights) under its Employee Performance Rights Plan. The decrease from the previous financial year was primarily due to the Company's share price used in determining the number of performance rights allocated to employees.

The fair value of each performance right grant is determined at the grant date in accordance with AASB 2 *Share-based Payment*. An independent expert was engaged to calculate the fair value of the performance rights using a Monte Carlo simulation model, which is applied in conjunction with assumed probabilities for the achievement of specific performance hurdles as defined for each grant.

20. SHARE-BASED PAYMENT ARRANGEMENTS (CONTINUED)

20.5. Recognition and measurement

The Company provides benefits to employees in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date. Fair value is determined by an independent external valuation expert using a Monte Carlo simulation model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects:

- the extent to which the vesting period has expired; and
- the number of awards expected to ultimately vest.

This estimate is based on the best available information at the reporting date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where awards with non-market vesting conditions do not ultimately vest, any expense previously recognised is reversed.

In limited circumstances where the terms of an equity-settled award are modified (such as a change of control event, or as part of an agreed termination benefit), a minimum expense is recognised as if the terms had not been modified. The expense recognised reflects any increase in the value of the transaction arising from the modification, measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any unrecognised expense is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the grant date, the cancelled and new awards are treated as a modification of the original award, as described above.

The dilutive effect, if any, of outstanding performance rights is reflected as additional share dilution in the calculation of earnings per share, except where the effect would be anti-dilutive.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In common with all businesses, the Group is exposed to risks arising from the use of financial instruments in the normal course of operations. This note outlines the Group's objectives, policies and processes for managing those risks, together with the methods used to measure them. Further quantitative information relating to these risks is disclosed throughout these financial statements.

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables, derivative financial instruments, loans and borrowings, trade and other payables, royalty liabilities, and lease liabilities.

The Board has overall responsibility for establishing the Group's risk management framework and determining its risk management objectives and policies. While retaining ultimate responsibility, the Board has delegated responsibility for the design and operation of processes that support the effective implementation of these objectives and policies to the Group's management team.

The Group's risk management policies and practices are designed to identify, monitor and manage risks and to maintain sufficient liquidity to:

- withstand significant adverse cash flow scenarios while continuing to meet financial obligations as they fall due; and
- maintain the capacity to fund project development, exploration activities and acquisition opportunities.

The Group holds the following financial instruments:

Financial instruments	Note	2026 $'000	2025 $'000
Financial assets			
Cash at bank	6	143,899	110,086
Trade and other receivables	7	9,603	11,745
Restricted cash	6	750	17,984
Balance at year end		**154,252**	**139,815**
Financial liabilities			
Interest bearing loans and borrowings	15	5,560	7,695
Trade and other payables	12	52,879	46,731
Lease liabilities	14	1,718	887
Derivative financial instruments	21	14,373	21,982
Balance at year end		**74,530**	**77,295**

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial assets and liabilities

The Group enters derivative financial instruments (commodity contracts) with financial institutions with investment-grade credit ratings. It measures financial instruments, such as derivatives and provisionally priced trade receivables, at fair value at each reporting date.

The Group's principal financial assets, other than derivatives and provisionally priced trade receivables, comprise other receivables, cash and short-term deposits that arise directly from its operations, as well as investments. The Group's principal financial liabilities other than derivatives comprise interest bearing loans and borrowings, trade and other payables, lease liabilities and Trafigura warrants.

Accounting policies in respect of these financial assets and liabilities are documented within the relevant notes to the consolidated financial statements.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivatives designated as hedging instruments

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and commodity price risk.

21.1. Cash flow hedges – commodity price risk

The Group sells gold doré and gold and base metal concentrate to customers. Due to volatility in commodity markets, the Group historically used hedging to manage commodity price risk.

During the periods in which hedge accounting is applied, there is an economic relationship between the hedged items and the hedging instruments. The Group assesses hedge effectiveness periodically, including at each reporting date.

Hedge ineffectiveness may arise from:

- differences in the timing of the cash flows of the hedged items and the hedging instrument; and
- changes in the forecast amount of cash flows of the hedged items and hedging instruments.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.1 Cash flow hedges – commodity price risk (continued)

The Group did not have any forward commodity contracts or designated hedge accounting relationships in place as at 30 June 2026 (2025: forward commodity contracts were in place as detailed below).

	30 June 2025	Total	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months
Gold	Average contract price (AUD/oz)	**4,432**	-	4,305	4,241	4,492	4,630
	Ounces	**19,200**	-	4,950	4,200	4,000	6,050
Lead	Average contract price (AUD/tonne)	**3,177**	-	3,177	3,177	3,177	3,177
	Tonnes	**4,000**	-	700	750	1,200	1,350
Zinc	Average contract price (AUD/tonne)	**4,349**	-	4,349	4,349	4,349	4,349
	Tonnes	**5,000**	-	500	600	1,500	2,400
Copper	Average contract price (AUD/tonne)	**14,421**	-	14,421	14,421	14,421	14,421
	Tonnes	**620**	-	270	180	120	50

21.2. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due.

During the year, the Group entered into a new financing arrangement comprising a A$110 million rehabilitation bonding facility and a A$40 million revolving credit facility with Citi, Credeq (as agent for Swiss Re) and HSBC. These facilities replaced the previous A$65 million rehabilitation bonding facility and the undrawn US$14.6 million loan note advance facility provided by Trafigura Pte Ltd.

At 30 June 2026, the Group had not drawn on the revolving credit facility and had utilised $82.3 million of the rehabilitation bonding facility. Cash and cash equivalents totalled $143.9 million (2025: $110.1 million).

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.3. Maturity of financial liabilities

The tables below show the Group's financial liabilities by the relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances which are due within 12 months equal their carrying balances as the impact of discounting is not significant.

2026	<1 Yr $'000	1-2 Yrs $'000	2-3 Yrs $'000	3-4 Yrs $'000	>4 Yrs $'000	Contracted cash flow of liability $'000	Carrying value of liability $'000
Equipment loans	2,033	1,893	1,893	366	-	6,185	5,560
Lease liabilities	638	565	477	192	-	1,872	1,718
Trade and other payables	52,879	-	-	-	-	52,879	52,879
Cash flow hedges	2,997	-	-	-	-	2,997	2,997
Trafigura warrants	11,376	-	-	-	-	11,376	11,376
Total	**69,923**	**2,458**	**2,370**	**558**	**-**	**75,309**	**74,530**

2025	<1 Yr $'000	1-2 Yrs $'000	2-3 Yrs $'000	3-4 Yrs $'000	>4 Yrs $'000	Contracted cash flow of liability $'000	Carrying value of liability $'000
Equipment loans	3,371	1,770	1,629	1,629	277	8,676	7,695
Lease liabilities	192	159	188	219	228	986	887
Trade and other payables	46,731	-	-	-	-	46,731	46,731
Cash flow hedges	14,458	-	-	-	-	14,458	14,458
Trafigura warrants	7,524	-	-	-	-	7,524	7,524
Total	**72,276**	**1,929**	**1,817**	**1,848**	**505**	**78,375**	**77,295**

There are no contractual cash flow liabilities relating to leases with payment obligations extending beyond five years.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.4. Credit risk exposures

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's trade and other receivables and investment securities. While the Group has a concentrated customer base, these customers have consistently met their contractual obligations. Accordingly, at the reporting date, the Group was not exposed to any significant concentrations of credit risk. The Group also manages counterparty credit risk on its investments by limiting exposures to banks and financial institutions with investment-grade credit ratings.

Total trade and other receivables outstanding at 30 June 2026 were $14.2 million (2025: $14.1 million).

No receivables were considered past due or impaired at the reporting date.

Cash and cash equivalents at 30 June 2026 amounted to $143.9 million (2025: $110.1 million). Given that cash balances are held with investment-grade financial institutions, the associated credit risk is considered low.

21.5. Foreign currency risks

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk arises primarily from its operating activities, including revenue, expenses, and monetary assets and liabilities denominated in foreign currencies.

The Group monitors the impact of foreign exchange movements on its financial position and financial performance and considers available risk management strategies, including hedging, having regard to prevailing economic conditions and market data.

The Group manages its foreign currency risk by converting foreign currency receipts into Australian dollars upon receipt and maintaining only minimal foreign currency balances, primarily US dollars, to meet foreign currency-denominated commitments.

The tables below illustrate the sensitivity of profit before tax to reasonably possible changes in the USD/AUD exchange rate, with all other variables held constant. The impact on profit before tax arises from the remeasurement of foreign currency-denominated monetary assets and liabilities at the reporting date.

Effect on profit before tax	2026 $'000	2025 $'000
Increase/(decrease) in USD/AUD foreign exchange rate		
+5%	(7,997)	(4,922)
-5%	8,839	5,441

The cash balance at year end includes US$1.3 million (2025: US$23.8 million) held in US$ bank accounts.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.5. Foreign currency risks (continued)

Effect on bank balances	2026 $'000	2025 $'000
Increase/(decrease) in USD/AUD foreign exchange rate		
+5%	(92)	(1,733)
-5%	101	1,916

21.6. Commodity price risks

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. The Group is exposed to commodity price risk through the sale of gold, lead, zinc and copper, with prices determined by prevailing market conditions at the time of sale.

The Group monitors commodity price risk on an ongoing basis and may, from time to time, utilise commodity hedge contracts where considered appropriate by the Board. Commodity hedging activities are undertaken in accordance with the Group's hedging policy and may be used to manage exposure to adverse movements in commodity prices.

The Group is also exposed to pricing risk in relation to provisionally priced sales. Trade receivables arising from these sales are measured at fair value at each reporting date based on forward commodity prices applicable to the relevant quotational period (QP). Accordingly, changes in commodity prices between the reporting date and final settlement may result in gains or losses being recognised in profit or loss.

The Group's Board-approved hedging policy provides a framework for managing commodity price risk and reducing the impact of adverse price movements on future cash flows.

At 30 June 2026, the Group had no open commodity hedge contracts (2025: Gold – 19,200 ounces at an average price of $4,432.45 per ounce; Lead – 4,000 tonnes at $3,176.86 per tonne; Zinc – 5,000 tonnes at $4,348.95 per tonne; Copper – 620 tonnes at $14,420.51 per tonne).

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.7. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from cash and cash equivalents held at variable interest rates.

The Group continually monitors its exposure to interest rate risk and considers alternative financing arrangements, investment opportunities and the appropriate mix of fixed and variable interest rate exposures.

At 30 June 2026, the Group had no material borrowings subject to variable interest rates (2025: nil).

Equipment loans in place at the reporting date bear fixed rates of interest and therefore do not expose the Group to cash flow interest rate risk arising from movements in market interest rates.

As the Group's interest-bearing liabilities are not material, management considers the Group's exposure to interest rate risk at the reporting date to be limited.

21.8. Equity price risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Group's exposure to equity price risk primarily arises from warrants, the fair value of which is impacted by movements in share price.

The Group is not exposed to material equity price risk as it did not hold any listed equity investments at 30 June 2026 (2025: nil).

21.9. Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, maintain a strong capital base to support its strategic and growth objectives, and to maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, operating performance, and risk exposures. Capital is monitored through regular forecasts and assessments of the Group's liquidity, funding requirements and financial position.

The Group monitors capital using a gearing ratio, calculated as net debt divided by the aggregate of net debt and total equity. Net debt is calculated as trade and other payables and interest bearing loans and borrowings (excluding lease liabilities), less cash and cash equivalents and short-term deposits. At 30 June 2026, the Group was in a net cash position (2025: net cash).

The Group continually evaluates its sources and uses of capital to ensure sufficient funding is available to meet operational requirements and support future growth opportunities.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.9. Capital risk management (continued)

Capital risk management	Note	2026 $'000	2025 $'000
Interest bearing loans and borrowings	15	5,560	7,695
Trade and other payables	12	59,499	57,485
Less: Cash and cash equivalents	6	(143,899)	(110,086)
Net cash		**(78,840)**	**(44,906)**
Equity		457,267	362,700
Capital and net cash		**378,427**	**317,794**
Gearing ratio		**(21%)**	**(14%)**

21.10. Fair value hierarchy

The table below presents the Group's financial assets and liabilities measured at fair value at 30 June 2026 and classified according to the fair value hierarchy.

The fair value hierarchy categorises the inputs used in valuation techniques into three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

21.10. Fair value hierarchy (continued)

The following financial assets and liabilities are carried at fair value in the statement of financial position and measured either at fair value through profit or loss or through other comprehensive income.

2026	Quoted prices in active markets Level 1 $'000	Significant observable inputs Level 2 $'000	Significant unobservable inputs Level 3 $'000
Assets			
Trade receivables at fair value	-	9,461	-
Liabilities			
Derivative financial instruments – Trafigura warrants	-	-	11,376
Derivative financial instruments – cash flow hedges	-	2,997	-

2025	Quoted prices in active markets Level 1 $'000	Significant observable inputs Level 2 $'000	Significant unobservable inputs Level 3 $'000
Assets			
Trade receivables at fair value	-	10,317	-
Liabilities			
Derivative financial instruments – Trafigura warrants	-	-	7,524
Derivative financial instruments – cash flow hedges	-	14,458	-

The valuation techniques and inputs used in measuring fair value are as follows:

- Trade receivables at fair value: Refer to Note 7.
- Derivative financial instruments – cash flow hedges (gold and base metal forward contracts): Fair value is determined using marked-to-market value based on spot prices at balance date and future delivery prices and volumes, as provided by trade counterparty.
- Derivative financial instruments - Trafigura warrants: Fair value is determined using a Black-Scholes option pricing model.

22. RECONCILIATION OF PROFIT AFTER TAX TO NET CASH FLOWS

Reconciliation of profit after tax to net cash flows used in operating activities	2026 $'000	2025 $'000
Net profit after tax	82,678	48,852
Adjustments for:		
Impairment loss on mine properties/exploration	1,855	-
Depreciation and amortisation	63,128	37,819
Rehabilitation expense reversal	(183)	(11)
Fair value adjustment/remeasurement of financial assets and liabilities	3,852	(912)
Income tax expense net of tax payments	18,368	22,974
Exploration and evaluation assets written off	42	16
Share-based payments	2,835	2,293
(Gain)/loss on revaluation of commodity derivatives and foreign exchange differences	915	(1,458)
Gain on disposal of plant and equipment	(528)	(1,122)
Interest expense (unwinding of discount)	(840)	3,002
Changes in assets and liabilities:		
Increase in trade and other payables	2,306	15,247
(Decrease) in other liabilities	-	(2,596)
(Decrease) in provisions	(2,305)	(367)
(Increase) in trade and other receivables	(46)	(3,247)
(Increase)/Decrease in inventories	(25,101)	7,391
(Increase)/Decrease in prepayments	(1,887)	1,787
(Increase) in other assets	(2,296)	-
Net cash flows from operating activities	**142,793**	**129,668**

23. AUDITORS' REMUNERATION

The auditor of Aurelia Metals Limited is Ernst & Young (Australia).

Auditors' remuneration	2026 $	2025 $
Fees for auditing the statutory financial report of the parent covering the Group	431,502	493,365
Fees for sustainability assurance	60,000	41,600
Tax compliance services performed for the consolidated entity	58,505	61,750
Total fees to Ernst & Young (Australia)	**550,007**	**596,715**

There were no other services provided by Ernst & Young other than as disclosed above.

24. PARENT COMPANY INFORMATION

The financial information for the parent entity, Aurelia Metals Limited has been prepared on the same basis as the consolidated financial statements except for investment in subsidiaries.

Parent company information	2026 $'000	2025 $'000
Current assets	129,913	92,226
Non-current assets	194,845	206,917
Total assets	**324,758**	**299,143**
Current liabilities	48,108	45,223
Non-current liabilities	152,661	88,179
Total liabilities	**200,769**	**133,402**
Net assets	**123,989**	**165,741**
Issued share capital	372,625	372,625
Reserves	6,305	(5,346)
Accumulated losses	(254,941)	(201,538)
Total shareholders' equity	**123,989**	**165,741**
Profit/(loss) for the year	**(53,641)**	**42,742**
Cash flow hedges, net of tax	9,054	(5,294)
Total comprehensive profit/(loss) for the year	**(44,587)**	**37,448**

24.1. Parent commitments

Commitments contracted for at reporting date but not recognised as liabilities are as follows:

Parent commitments	2026 $'000	2025 $'000
Payable not later than 12 months	3,114	3,361

25. COMMITMENTS AND CONTINGENCIES

25.1. Capital commitments

The commitments to be undertaken are as follows:

Capital commitments	2026 $'000	2025 $'000
Payable not later than 12 months	22,582	52,399

25.2. Exploration and mining

The commitments to be undertaken are as follows:

Exploration and mining commitments	2026 $'000	2025 $'000
Payable not later than 12 months	4,908	7,817

25.3. Guarantees

The Trafigura performance bond facility was terminated on 23 June 2026. As a result, there were no guarantees or performance bonds outstanding under this facility as at 30 June 2026 (2025: $62.4 million utilised).

As at 30 June 2026, the Company had guarantees outstanding of $82.3 million under the new rehabilitation bonding facility (2025: nil).

25.4. Contingent liabilities

There were no contingent liabilities as at 30 June 2026 (2025: nil).

26. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

26.1. Transactions with key management personnel

Key management personnel compensation	2026 $'000	2025 $'000
Short–term employee benefits	2,361	2,868
Post–employment benefits	90	90
Long-term benefits	71	80
Share-based payments	1,243	1,149
Total key management personnel compensation	**3,765**	**4,187**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel (KMP). Detailed information about the remuneration received by each KMP is disclosed in the Remuneration Report.

26.2. Key management personnel interests in the employee performance rights plan

Performance rights held by KMP under the Employee Performance Rights Plan have the following expiry dates:

Performance rights tranches	Expiry date	2026 Number outstanding	2025 Number outstanding
Class FY23	30-Jun-25	-	2,473,945
Class FY24	30-Jun-26	16,372,349	16,372,349
Class FY25	30-Jun-27	8,652,552	8,652,552
Class FY26	30-Jun-28	6,693,694	-
Total KMP performance rights		**31,718,595**	**27,498,846**

26.3. Other related party transactions

There were no other related party transactions during the year (2025: nil).

27. NEW ACCOUNTING POLICIES AND INTERPRETATIONS

New and amended standards and interpretations adopted by the Group

The Group has applied all the new standards and amendments which are effective for annual reporting period commencing 1 July 2025. These amendments had no material impact on the financial statements of the Group.

New accounting standards and interpretations not yet mandatory or early adopted

In June 2024, the AASB issued AASB 18 *Presentation and Disclosure in Financial Statements*, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. AASB 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

There are no other new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements, that have been assessed to have a material impact on the financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

28. DEED OF CROSS GUARANTEE

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, Aurelia and its wholly-owned subsidiaries entered into a deed of cross guarantee in 2018 and are relieved from the requirement to prepare and lodge an audited financial report.

The effect of the guarantee is that Aurelia has guaranteed to pay any deficiency in the event of winding up of any controlled entity which is a party to the guarantee or if they do not meet their obligations under the terms of any debt subject to the guarantee. The controlled entities which are parties to the guarantee have given a similar guarantee in the event that Aurelia is wound up or if it does not meet its obligations under the terms of any debt subject to the guarantee.

The consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income for the closed group is not different to the Group's statement of financial position and statement of profit or loss and other comprehensive income.

29. EVENTS AFTER THE REPORTING PERIOD

On 24 July 2026, Bryan Quinn ended his employment as Managing Director & CEO of the Company.

On 25 July 2026, Martin Cummings was appointed Interim CEO of the Company.

On 25 July 2026, Leigh Collins was appointed Interim CFO of the Company.

On 25 August 2026 it was announced that Steve Badenhorst had been appointed as the new Managing Director and Chief Executive Officer of the Company, effective from 6 October 2026.

On 26 August 2026, the Directors declared a fully franked dividend of 1.0 cent per fully paid ordinary share (2025: nil). The aggregate amount of the proposed dividend is expected to be paid on 8 October 2026 out of current earnings but is not recognised as a liability at 30 June 2026.

Other than the above, no matters or circumstances have arisen since 30 June 2026 to the date of signing this report that have significantly affected, or may significantly affect, the Company's operations, results or state of affairs in future financial years.

As at 30 June 2026

Entity name	Entity type	Country of incorporation	Country of tax residence	Foreign jurisdiction(s)	% of share capital
Aurelia Metals Limited	Body corporate	Australia	Australia	n/a	100
Big Island Mining Pty Ltd	Body corporate	Australia	Australia	n/a	100
Dargues Gold Mine Pty Ltd	Body corporate	Australia	Australia	n/a	100
Defiance Resources Pty Ltd	Body corporate	Australia	Australia	n/a	100
Hera Resources Pty Ltd	Body corporate	Australia	Australia	n/a	100
Nymagee Resources Pty Ltd	Body corporate	Australia	Australia	n/a	100
Peak Gold Asia Pacific Pty Ltd	Body corporate	Australia	Australia	n/a	100
Peak Gold Mines Pty Ltd	Body corporate	Australia	Australia	n/a	100

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3B)(a) of the *Corporations Act 2001* (Cth) defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

In accordance with a resolution of the Directors of Aurelia Metals Limited (the 'Company'), we state that:

1. In the opinion of the Directors:
   a. the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* (Cth), including:
      i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
   b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in the notes;
   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   d. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ending 30 June 2026.

On behalf of the Board,

Graeme Hunt

Chair

27 August 2026

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Independent auditor's report to the members of Aurelia Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Aurelia Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cashflows for the year then ended, notes to the financial statements, including material accounting policy information, the

consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aurelia Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Revenue Recognition – Metal in concentrate Sales

Why significant	How our audit addressed the key audit matter
As disclosed in Note 3 to the financial report, the Group recognised revenue of $480.2 million for the year ended 30 June 2026, which included $271.1 million of revenue from metal in concentrate sales. Revenue recognition for metal in concentrate sales involves judgement in determining when control of the concentrate transfers to the customer, including assessing the relevant performance obligations and the terms of the underlying sales contracts. These terms include delivery terms, payment terms and customer acceptance provisions. Metal in concentrate sales revenue recognition was identified as a key audit matter due to the significant amounts involved, both in aggregate and on an individual basis, as well as the timing of when revenue is recognised for each sale in accordance with relevant performance obligations.	Our audit procedures included the following: ▶ We evaluated the appropriateness of the revenue recognition policy for concentrate sales in accordance with the requirements of Australian Accounting Standards ▶ We reviewed the sales contracts to understand the terms and conditions, focusing on the point at which control transfers to the customer. ▶ For all concentrate sales transactions recorded during the period, we assessed documentation supporting the occurrence and measurement of revenue. ▶ We performed cut-off testing to evaluate if concentrate sales were recorded in the correct accounting period at the correct values. ▶ We assessed the reasonableness of any variable consideration included in the transaction price, such as adjustments for quality or price adjustments based on market indices. ▶ We assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's review report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Aurelia Metals Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Madhu Nair
Partner
Brisbane
27 August 2026

SUSTAINABILITY REPORT TABLE OF CONTENTS

1. BASIS OF PREPARATION

This Sustainability Report has been prepared for Aurelia Metals Limited and its subsidiaries, together the consolidated group (**Group**), for the financial year ending 30 June 2026 (**FY26**), and should be read in conjunction with the consolidated financial statements. It has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (**AASB S2**) issued by the Australian Accounting Standards Board (**AASB**).

FY26 is the first year in which the Group is required to prepare a mandatory Sustainability Report. The Group has early adopted AASB S2025-1 Amendments to Greenhouse Gas (**GHG**) Emissions Disclosures. Greenhouse gas emissions have been measured using the National Greenhouse and Energy Reporting (**NGER**) framework, as permitted by the amendments. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

As this is the first year in which the Group has applied AASB S2, the Group has elected to not disclose comparative information in this report. In addition to comparative information, the Group has elected not to disclose Scope 3 information as allowed under Appendix C of AASB S2 for transitional relief. The Group has previously published a Sustainability Report (which formed part of the Annual Report in previous years) which voluntarily disclosed information about climate change and GHG emissions.

This report contains forward-looking statements and climate-related information prepared in accordance with AASB S2. These statements involve inherent risks, uncertainties, assumptions and contingencies, some inside and many outside the Group's control, that may cause actual results, performance, outcomes or conditions to differ materially from those expressed or implied. This information, including scenario analysis, transition and physical risk assessments, is based on information available at the publication date and on assumptions considered reasonable at that time. Readers should not place undue reliance on this information. The Group does not undertake to publicly update these statements except as required by law.

1.1 MATERIALITY

The Group applied the principle of materiality in preparing this report. Information is considered material if omitting, misstating or obscuring it could reasonably be expected to influence decisions made by primary users of general-purpose financial reports. In this report, the Group has disclosed climate-related risks and opportunities that could reasonably be expected to affect its cash flows, business continuity, access to finance or cost of capital over the short, medium or long term.

1.2 JUDGEMENTS AND UNCERTAINTIES

The preparation and presentation of this report involve applying management judgements and assessing uncertainties to determine what information is relevant, reliable and useful for disclosure. This includes interpreting reporting requirements and making informed decisions in areas where the standard allows flexibility. The outcomes from the management judgements applied and uncertainties arising from data gaps, external factors and forward-looking statements are summarised in Table 1.

Table 1 Key Management judgements and uncertainties applied in preparing the Group's AASB S2 report.

Judgement area	How the judgement was applied	Key uncertainties
Materiality	The Group applied management judgement to determine which climate-related risks and opportunities could reasonably be expected to affect cash flows, access to finance or cost of capital and therefore required disclosure.	The extent, timing and magnitude of climate-related effects on future financial prospects remain uncertain.
Time horizons	The Group selected short- (10 year), medium- (20 year) and long-term (30 year) horizons to align climate-related assessment with expected operational and rehabilitation phases and the timing of relevant risks and opportunities.	Mine life, closure timing, project development outcomes and future investment decisions may change the relevance of those horizons.
Identification and assessment of Climate-Related Risks and Opportunities (**CRRO**)	Management judgement was applied to identify which physical and transition risks, and which opportunities, were reasonably expected to affect prospects.	The pace of policy change, market shifts, technology development, extreme weather patterns and stakeholder expectations remains uncertain.
Scenario analysis and climate resilience	The Group used management judgement in selecting two scenarios for resilience assessment: a Net Zero Emissions by 2050 scenario aligned to a 1.5°C pathway and a Current Policies scenario. These were applied across the short-, medium- and long-term horizons used in the CRRO assessment and interpreted qualitatively to test potential impacts on the Cobar Basin operations, including Peak Mine, Federation Mine, related infrastructure and future closure and rehabilitation activities. The analysis drew on International Energy Agency (IEA), Intergovernmental Panel on Climate Change (IPCC) and Coupled Model Intercomparison Project Phase 6 (CMIP6) informed inputs and is intended to support decision-making rather than provide a forecast.	Key uncertainties include how climate conditions in far-west New South Wales may change over time, including drought, flood and rainfall patterns; the pace of grid decarbonisation and energy market change; future policy settings and carbon costs; commodity prices, exchange rates and technology development; and mine life, resource growth and closure timing. These factors could affect both the relevance of identified climate-related risks and opportunities, and the resilience conclusions drawn from the scenario analysis.
GHG emissions measurement	The Group applied jurisdictionally appropriate measurement methodologies for Scope 1 and Scope 2 GHG emissions in accordance with AASB S2. The Group's operations are all located within Australia (New South Wales) and therefore applied the jurisdictional relief permitted under AASB S2 as its facilities are registered and operating under the *National Greenhouse and Energy Reporting (**NGER**) Act*. Consistent with the relief, emissions factors are sourced from the National Greenhouse and Energy Reporting Determination 2008. Furthermore, emissions boundaries and operational control approach have been aligned to the NGER Act. Additional emission sources required under the GHG Protocol have been included, and estimates have been used for Q4 FY26 emissions where complete actual data was not available at the reporting date.	Measurement uncertainty arises from the need to align NGER-based data with the broader GHG Protocol boundary, including the identification of additional emission sources, the use of emissions factors and activity data, and the estimation of Q4 FY26 emissions based on forecast throughput and underlying operating assumptions which are still evolving as we increase the Peak processing plant capacities and ramp up production at Federation Mine.

2. GOVERNANCE

The Group's climate-related governance arrangements are embedded within its broader corporate governance framework and are designed to support oversight of climate-related risks and opportunities in accordance with AASB S2.

2.1 BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Board has ultimate responsibility for overseeing the Group's approach to climate-related risks and opportunities, including how these matters are incorporated into the corporate strategy, annual planning and budgeting, major capital allocation decisions, other significant transactions and the Group's risk management framework.

The Board also oversees how portfolio choices support the Group's longer-term strategy, as copper and zinc are metals required to support the global transition to a low-carbon economy and the Group has stated its intention to become a significant supplier of these commodities, positioning the Group as a producer of base metals that will power the future. The Board oversees, challenges and, where required, approves key climate-related matters, including material information about the climate-related risk and opportunities that could reasonably be expected to affect the Group's prospects. The Group's risk appetite is set by the Board once per year and captured in a Risk Appetite Statement. If any assessed risk exceeds the approved risk appetite, Management implements a remediation plan and reports back to the Board until the risk is within appetite. The Board routinely verifies the actions from remediation plans to ensure risks transition back within risk appetite. This is progressed through the various Board Committees.

The Board's Charter was updated on 28 May 2026 and specifies the Board's role in overseeing the Group's approach to climate-related risks and opportunities. The Board also authorises the Group's annual reporting, including climate-related disclosures, along with any emissions reduction targets and other actions on climate change.

The Board is supported by Committees of the Board, which operate under Board-approved Charters:

Sustainability and Risk Committee – assists the Board with overseeing the robustness of the Group's risk management framework (other than financial risks), Management's approach to identifying, assessing and managing sustainability-related risks and opportunities, including climate-related risks and opportunities that could be reasonably expected to affect the Groups prospects; monitoring performance against relevant sustainability and climate-related objectives; monitoring the systems for compliance with regulatory requirements in relation to climate; and reviewing material sustainability disclosures for recommendation to the Board.

Audit Committee – assists the Board with overseeing the integrity of external financial reporting and related governance processes, including the processes, controls and judgements used to prepare financial disclosures, management of financial risks and, the scope and outcomes of external assurance over financial related information and this climate related disclosure.

Remuneration and Nomination Committee – assists the Board with overseeing remuneration frameworks and outcomes, including how climate-related considerations may be reflected in performance measures for senior executives where appropriate and consistent with the Group's strategy and risk profile.

2.1 BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES (CONTINUED)

During FY26, Management prepared various climate-related information for the Board and relevant Committees including Board and Committee papers, Sustainability Strategy reporting and progress, risk reporting, and operational performance dashboards as required. The Sustainability and Risk Committee met three times in FY26. The standing agenda for this Committee includes updates on climate-related risks and opportunities where out of appetite, progress on climate-related initiatives, and the preparation of mandatory climate-related disclosures and supporting assurance readiness activities.

The Group does not currently have a formal process in place for the Board or its Committees to oversee the setting of targets related to climate-related risks and opportunities. The Board and relevant Committees will continue to monitor climate-related risks and opportunities through existing governance, risk management, strategy and reporting processes, and will consider oversight arrangements if climate-related targets are developed in future reporting periods.

The Board discussed climate-related disclosures on two separate occasions during the February 2026 and May 2026 Board Meetings. The Sustainability and Risk Committee have a standing agenda item to discuss climate-related disclosures at each meeting (three meetings in FY26) and the Audit Committee discussed climate-related disclosures at the April 2026 meeting.

2.2 MANAGEMENT'S ROLE IN CLIMATE-RELATED GOVERNANCE

The Board delegates day-to-day responsibility for implementing the Group's strategy, including climate-related matters, to the Managing Director and Chief Executive Officer (CEO) within the framework set by the Board and subject to the Group's risk appetite, policies, and delegated authorities. The CEO is supported by the Executive Leadership Team and operational leaders who are responsible for integrating climate-related considerations into relevant business processes, including risk management, operational planning, project evaluation, regulatory compliance, reporting, and stakeholder engagement.

Key roles and responsibilities include:

- CEO: Accountable for AASB S2 compliance and integration of climate-related risks and opportunities into strategy and decision-making.
- Chief Development & Technical Officer (CDTO): Ensures climate risks and resilience considerations are embedded in asset design, mine planning and growth decisions.
- Chief Financial Officer (CFO): Responsible for incorporating climate-related financial matters into financial practices and financial reporting (including climate-related financial disclosures).
- Group Manager, Sustainability: Owns the AASB S2 reporting framework, climate-related risks and opportunity assessment, methodologies, and assurance coordination.
- Group Risk Manager: Owns the Group's risk management framework, methodology and assurance coordination.
- General Manager (or equivalent), operational sites: Accountable for managing site-level climate risks and ensuring they are appropriately resourced (budgets and personnel) and prioritised.
- HSEC Manager, operational sites: Oversees site systems, controls and data quality supporting climate-related disclosures and implementing mitigation actions aligned with Group frameworks.
- Environment team, operational sites: Collects and validates environmental and emissions data and identifies site-specific climate risks and delivery of applicable risk controls.

2.3 CLIMATE-RELATED SKILLS, TRAINING AND CAPABILITY

The Board considers the mix of skills and experience required to effectively oversee sustainability and climate-related matters as part of its broader skills and governance processes. Each year individual directors self-assess their skills and experience in accordance with the Board's skills matrix, which includes sustainability, ESG and climate change. The Board skills matrix is reviewed annually by the Remuneration and Nomination Committee to ensure that the Board's skills and experience align to the Group's strategic priorities and operating environment. Climate-related capability is supported through Director knowledge and experience, access to internal subject matter experts, and the ability to obtain external advice where appropriate.

Management supports the Board and Committees by maintaining relevant climate-related competencies across operational, technical, risk, and finance functions and by undertaking training and briefings (as required) to support effective oversight of climate-related risks and opportunities and related disclosure requirements.

2.4 REMUNERATION AND CLIMATE-RELATED CONSIDERATIONS

The Board (through the Remuneration and Nomination Committee) oversees the design and operation of remuneration arrangements for senior executives (direct reports of the CEO), including the selection of individual performance measures for short term incentives. Where relevant and appropriate, climate-related considerations may be reflected in individual performance measures (for example, strengthening of data and reporting capability, and/or operational measures linked to climate-related risks and opportunities such as energy and water). Any climate-related measures included in remuneration are intended to support execution of strategy and effective management of climate-related risks and opportunities and are subject to the same governance and review processes applied to other performance measures. There are no climate-related considerations linked to remuneration in the current reporting year.

2.5 CONTROLS, PROCEDURES AND ASSURANCE READINESS

Climate-related governance is supported by the Group's policies, standards and procedures, including the Board and Committee Charters, and the Group's risk management framework, risk registers and internal control systems. As part of internal management or Board approvals of major contracts or capital expenditure (for example for business cases for projects or approval of major transactions), climate related risks and opportunities are considered and if relevant documented and considered as part of approvals.

Climate-related risks and opportunities are monitored and managed through the Group's existing risk management framework and governance processes. These processes support the identification, assessment, prioritisation, management, monitoring and escalation of climate-related risks and opportunities, including referral to management, Board Committees or the Board where matters are material or outside approved risk appetite.

These controls and records are designed to support the completeness and reliability of climate-related disclosures and to enable efficient audit and assurance procedures.

For Scope 1 and Scope 2 emissions, the Group collects activity data from site and corporate systems in a manner aligned to NGER Act requirements. This includes fuel use, electricity consumption and other relevant emissions sources captured at facility level, reviewed by external subject matter experts, operational and sustainability personnel, and consolidated for corporate reporting using the applicable NGER measurement requirements. Additional emissions that are reported but are not covered by the NGER framework, are reported in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004) (**GHG Protocol**).

3 RISK MANAGEMENT

The Group identifies, assesses, prioritises and manages climate-related risks and opportunities through a process that is embedded within its enterprise risk management framework. The process is designed to determine which climate-related risks and opportunities could reasonably be expected to affect the Group's prospects, including cash flows, access to finance or cost of capital, over the short, medium and long term.

The Group's CRRO process is supported by cross-functional input from operational, technical, sustainability, finance and risk personnel, informed by climate scenario analysis and external subject matter expertise where appropriate. Outcomes are recorded in the Climate Risk Register and managed through the Group's existing risk governance arrangements, including escalation to management, Board Committees or the Board where matters are material or outside approved risk appetite.

3.1 RISK MANAGEMENT PROCESS FOR CLIMATE-RELATED RISK AND OPPORTUNITIES

3.1.1. Identification of climate-related risks and opportunities

CRROs are identified through review of the Group's operations, value chain, business model and external operating environment. Inputs include existing risk registers, operational experience, regulatory and market developments, climate scenario analysis, peer and industry disclosures, external expert input and cross-functional workshops. The process considers physical risks, transition risks and climate-related opportunities across the Group's operations in New South Wales, including the Cobar Basin operations and Dargues Mine, which is in active closure.

The FY26 update refreshed the CRRO assessment established in 2022. The scenario analysis was carried out during FY26 as part of this refreshed assessment and was used to inform the identification and assessment of CRROs and the assessment of climate resilience. The update considered operations and logistics, upstream infrastructure, the value chain and corporate functions, and was supported by cross-functional workshops involving operational, technical, sustainability, finance and risk personnel, with external subject matter input where appropriate.

Identified CRROs are captured in the Climate Risk Register and are assessed using the Group's standard risk assessment methodology, supplemented by climate-specific inputs such as scenario analysis, time horizons and physical and transition risk pathways.

CRROs recorded in the Climate Risk Register are reviewed periodically and updated where there are material changes in operations, external conditions, climate-related information, scenario analysis outcomes or regulatory expectations. This review process is integrated with the Group's enterprise risk management framework and supports ongoing monitoring, reassessment, escalation and reporting through existing management, Sustainability and Risk Committee and Board governance pathways.

The assessment considers likelihood, potential consequence, existing controls, residual exposure and the time horizon over which effects may occur. Consequences are considered by reference to the Group's established consequence categories, including health and safety, environment, community and social wellbeing, legal, production, reputation and financial impacts. This links the CRRO assessment to the broader enterprise risk framework while allowing climate-specific matters, including scenario outcomes and time horizons, to inform the assessment.

3.1.2. Assessment of climate-related risks and opportunities

The CRRO assessment evaluates both existing and potential future impacts. It considers the Group's materiality approach, focusing on CRROs that could reasonably be expected to affect cash flows, access to finance or cost of capital over the short, medium or long term.

CRROs are managed in accordance with the Group's existing enterprise risk management framework. The framework is approved by the Group's Board of Directors and supported by the Risk Management Policy, Standard and Procedure. The framework provides a consistent approach for identifying, assessing, prioritising and managing risks and opportunities. For CRROs, this means climate-related physical risks, transition risks and opportunities are assessed using the Group's standard classification of the framework, supplemented by climate-specific inputs such as scenario analysis, time horizons and potential impacts on the Group's business model, value chain and financial prospects. Materiality of CRROs is assessed against the Groups risk appetite statement which is reviewed, updated (if required) and approved by the Board of Directors. The risk appetite statement determines prioritisation, management actions and escalation through management, the Sustainability and Risk Committee or the Board where required.

CRROs are assessed against several criteria when considering their potential impact to the Group. The assessment includes consideration of impacts to:

- Health and Safety;
- Environment (including land, air and water);
- Community;
- Legal and Reputational (including prosecution or negative media coverage);
- Production (leading to delays); and
- Financial (including loss of revenue, higher operating costs and/or additional costs to rectify the situation).

The likelihood of each of the CRROs impacting the business is also assessed on a scale from Rare (greater than a 100 year event) to Almost Certain (occurs more than twice per year).

Scenario analysis is used as an input to the assessment process rather than as a separate risk management process. It supports consideration of how physical and transition risks may develop under different climate pathways and informs the assessment of potential impacts over the short, medium and long term.

When assessing the impacts of CRROs, The Group considers its business model and value chain including:

- Logistics (upstream) activities, including access to supplies and relationships with major suppliers;
- Offsite infrastructure (upstream) activities, including access to resources such as energy and water through public distribution networks;
- Operations, including exploration, business evaluation and project development, mining, processing, tailings, rehabilitation and closure;
- Logistics (downstream) activities, including access to ports and markets, product transport, distribution routes and market demand; and
- Interactions with the external environment in which we operate including access to land, capital and insurance, regulatory compliance and approvals, and stakeholder relationships (including workforce and communities).

The CRRO assessment considers both transition risks and opportunities arising from the shift to a lower-carbon economy and physical risks arising from climate change. Inputs include qualitative and quantitative information, expert judgement, current and historic experience and GHG emissions inventories.

3.1.3. Prioritisation of climate-related risks and opportunities

CRROs are prioritised based on their assessed likelihood and consequence, potential to affect the Group's prospects, alignment with the Group's materiality approach and whether the residual risk is within the Board-approved risk appetite. Prioritisation determines the level of management attention, control review, monitoring and governance escalation required. Material or out-of-appetite CRROs are escalated to management, the Sustainability and Risk Committee or the Board, as appropriate. No residual CRROs have been identified as being outside the Board-approved risk appetite at this time.

Prioritised CRROs are managed through controls, actions and monitoring activities recorded in the Climate Risk Register and relevant business processes. Controls may include operational controls, planning and budgeting processes, capital allocation decisions, insurance arrangements, emergency preparedness, stakeholder engagement and strategic planning.

4 STRATEGY

The Group's operating model and portfolio decisions affect climate resilience and transition positioning, including:

- The focus on a single grid-connected processing plant which has access to onsite water sources from old mine workings; and
- The strategic relevance of copper and zinc to the decarbonisation of the global economy.

To assess and disclose anticipated effects of CRROs on the Group's business model, value chain and strategy, and anticipated financial effects, the Group has applied a base case which assumes the world progresses towards net zero emissions in the longer term. This base case assumes the commitments of the Australian Federal Government and New South Wales climate policy settings continue to support a transition towards net zero emissions by 2050; global economies continue to decarbonise over time; regulatory expectations relating to climate disclosure, emissions management, approvals and access to capital continue to evolve; and demand for copper and zinc increases to support renewable energy infrastructure and grid modernisation.

Given the inherent uncertainties arising from both external and internal factors, the Group has adopted a qualitative approach to disclosing financial effects, informed by scenario analysis that incorporates quantitative inputs.

Translating these inputs into precise financial metrics, such as revenue, operating costs, asset values and cash flows, remains subject to a high degree of measurement uncertainty. This reflects not only the inherent variability of climate projections, policy developments and market dynamics, but also the interaction with strategic and operational decisions. The Group will continue to adapt its business model and investment priorities in response to emerging risks and opportunities as they evolve over time.

It also assumes that the pace of transition is not linear and that commodity prices, energy costs, technology availability, infrastructure capacity and policy implementation will remain uncertain. The base case therefore provides a reasonable basis for considering the Group's exposure to transition-related business planning, strategy and assessment of CRROs, including regulatory change, changing market demand and policy-driven changes in energy markets and stakeholder expectations.

The base case scenario is distinct from the climate resilience scenarios used to stress test the resilience of the Group's strategy. Climate resilience has been assessed using differentiated lower and higher warming scenarios to test how the Group's business model and strategy may perform under alternative climate futures, rather than to represent the Group's planning case.

4.1 CLIMATE-RELATED RISKS AND OPPORTUNITIES

The CRRO assessment identified the following climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, including cash flows, access to finance and cost of capital, over the short, medium and long term (Table 3).

The Group considers climate-related risks and opportunities over the three-time horizons shown in Table 2. These time horizons are applied consistently in the CRRO assessment, climate resilience assessment and assessment of anticipated financial effects.

Table 2 Time horizons for consideration of risks and opportunities and scenario analysis.

Time Horizon	Definition	Links to operational requirements
Short Term	2026 to 2035	Operational phase including life-of-mine and strategic planning
Medium Term	2035 to 2045	Operational phase including strategic planning
Long Term	2045 to 2055	Rehabilitation phase, outside of current operational periods

The CRROs discussed in Table 3 predominately impact our Cobar Basin mining and processing operations. Table 4 describes the current and anticipated effects of the CRROs and the current and future actions if the CRRO should arise. Current management actions are captured in budgets, and future actions would be assessed and prioritised prior to implementation and integrated into budgets once approved.

Table 3 Summary of CRROs which could reasonably be expected to impact the Group's prospects.

Category	Short description	Business model / value chain concentration	Detailed description	Time horizon that effects could occur
Physical Risk	Water stress and drought	Operations – water supply for mining and processing at Peak Mine and Federation Mine; Cobar Basin water infrastructure	Changes to frequency and or intensity of drought events have the potential to impact our operations and value chain. The Group's Peak Mine has been impacted by drought due to reliance on public water supply.	Short-, medium- and long term
Physical Risk	Flooding and storms	Operations – mine access, water management, tailings and surface infrastructure across Peak and Federation Mines	Future changes to the frequency and/or intensity of flooding rain events have the potential to impact on the Groups operations and value chain. All operational sites are zero discharge sites which could be impacted by excessive flooding events.	Short-, medium- and long term
Physical Risk	Extreme weather events impacting upstream power supply	Upstream infrastructure – NSW grid supply to Peak Mine and the Peak processing hub	Changes to intensity and/or frequency of extreme weather events have the potential to impact on our mining and processing operations through upstream power interruptions. The Group's Peak	Short- and medium term

Category	Short description	Business model / value chain concentration	Detailed description	Time horizon that effects could occur
			Mine operations and ore processing hub are dependent on power supply from the State electricity grid. Electricity is supplied by a single feeder line, and if damaged during an extreme weather event, it would lead to suspension of processing and mining operations at our Peak Mine.	
Transition Risk	Energy transition implications for energy cost	Upstream infrastructure and operations – grid electricity at Peak and diesel use across Peak and Federation	The transition to a low carbon future has the potential to impact on energy costs including grid electricity and fuel (LPG, natural gas, diesel). Peak is a user of electricity supplied by the State grid, and both Peak and Federation operations are users of diesel.	Short- and medium term
Opportunity	Changing market demand	Downstream markets and strategy – demand for copper and zinc produced from the Cobar Basin operations	Increased demand for copper and zinc as critical minerals for the energy transition (EVs, renewable energy infrastructure, grid modernisation) creates opportunity for the Group to benefit from higher commodity prices and market demand. This will be slightly offset with the increase in costs to deliver these minerals, based on increasing demand for equipment and labour.	Short- and medium term

Table 4 The current and future effects of identified CRROs.

Risk or Opportunity	Current and Future effects	Current and Future response
Water stress and drought	Climate change is expected to increase drought frequency and severity, threatening water availability for critical mining processes at our Cobar Basin operations. In the short term, existing water infrastructure provides adequate resilience, though consequences are high if controls fail. In the medium term, the risk increases as the climate warms and extended drought becomes increasingly plausible. In the long term, water demand reduces as operations transition to rehabilitation and closure activities.	Management currently manages drought risk through multiple preventative controls including large onsite surface water storages, licensed groundwater extraction from historical and current underground mines and bores at Peak and Federation Mines, licenced allocation of piped raw water, and the ability to recover water from tailings facilities within the existing leases. Should drought conditions materialise in the future, a fit for purpose trigger action response plan (**TARP**) would be developed which would support escalating mitigating controls. This would include increasing access to groundwater (historic underground mine voids, bore fields), increasing water recovery from the TSF, seeking alternate surface water supplies (eg. trucking), production curtailment to match supply, and business interruption insurance coverage.
Flooding and storms	Flooding events may restrict site access,	Management currently manages flood risk

Risk or Opportunity	Current and Future effects	Current and Future response
	damage infrastructure or machinery, and cause underground inundation or overflow from onsite water or tailings storages. In the short term, water management infrastructure reduces the likelihood of this occurring, though consequences are possible if controls are overwhelmed. In the medium term, longer exposure periods and increased rainfall intensity under both climate scenarios increase the probability of significant flood events. In the long term, consequences reduce as operations transition to rehabilitation and closure activities.	through preventative controls including fit-for-purpose surface water storages which include flood capacity allowances, water demand of mining and processing operations, special licenses to discharge excess water offsite (if quality criteria are met), and evaporation of excess water. The underground nature of the Group's mining also limits catchments and therefore the impact of flooding rains and storm events. Should flooding occur in the future, mitigating controls include emergency response and evacuation plans, flood damage remediation procedures, business interruption insurance, critical equipment elevation and protection, mutual aid agreements with nearby operations, alternate transport routes for supplies and concentrates, and post-event infrastructure inspection protocols.
Extreme weather events impacting upstream power supply	Acute climate hazards such as flooding, storms and wildfires may impact upstream power infrastructure, affecting power supply to the Group's Peak Mine mining and processing operations and resulting in reduced output. Backup systems are in place to manage critical infrastructure. In the medium term, grid infrastructure becomes increasingly exposed to climate hazards, and extended outages become more plausible despite controls. In the long term, power requirements reduce as operations transition to rehabilitation and closure activities.	Management currently manages power infrastructure risk through preventative controls including backup generators, UPS systems and power redundancy arrangements. The Federation Mine is off-grid and is not exposed to this risk. Should power disruptions occur, mitigating controls include controlled shutdown procedures, generator activation, grid restoration coordination with utilities, equipment restart procedures, and production recovery planning.
Energy transition implications for energy cost	Elevated energy prices in the future, as a result of climate-related supply changes, could impact operations and the value chain including things such as operating costs and margins, inventory economics and valuations, and the suitability of our current equipment fleet and operating strategy.	Management manages the risk of higher energy costs through energy supply contracts (~5 years) with fixed pricing arrangements, systematic energy efficiency programs, real-time energy management systems, and ongoing evaluation of alternative fuel sources.
Changing Market Demand	The Group's portfolio naturally has increasing focus on copper and zinc, which are expected to remain important commodities in the global energy transition. In the short to medium term, stronger demand may support pricing, market access and strategic optionality for the Group's Cobar Basin operations. In the long term, the extent of this opportunity will depend on resource growth potential, economic mine life extension, development timing and broader market conditions. As there is a	Management is currently positioned to capture this opportunity through the Group's focus on copper and zinc within its operating and development portfolio, in the Cobar Basin. Current responses include ongoing exploration, resource development, mine planning and processing optimisation to support production flexibility and future growth options. Future responses may include prioritising capital toward copper and zinc opportunities, progressing mine life extension and growth pathways, and

Risk or Opportunity	Current and Future effects	Current and Future response
	high level of uncertainty in forecasting future commodity demand and price outcomes, no quantification has been provided.	continuing to assess market conditions and strategic options through the Group's established governance and capital allocation processes.

As part of the CRROs assessment, the current and anticipated financial effects were considered in the short-, medium- and long-term. Table 5 summarises the financial outcomes of the CRROs assessment. No significant risks that will require a material adjustment have been identified in the FY26 period to the carrying amounts of assets and liabilities reported in the financial statements for any of the CRROs included in the table. Section 5.2 Cross-industry metrics, of this report provides a summary of capital deployed towards CRROs.

Where quantified anticipated financial effects have not been provided in Table 5, the basis for not providing quantitative information is disclosed for each CRRO. This reflects management's best estimate using reasonable and supportable information available at the reporting date, including current budgets, life-of-mine plans, risk assessments, scenario analysis, operating experience and approved business plans. In some cases, quantitative information has not been provided because measurement uncertainty is too high for the resulting information to be useful, or because the financial effects of the CRRO cannot be separately identified from broader operational, commodity price, market or business planning assumptions.

In relation to the next annual reporting period (FY27), management has assessed the climate-related risks and opportunities identified in Table 3 and has not identified any that present a significant risk of a material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements. This assessment will continue to be reviewed through annual planning, budgeting, impairment assessment and risk management processes.

Table 5 Summary of the financial effects determined by our CRRO assessment.

Risk or Opportunity	Current financial effects (FY26)	Anticipated financial effects (short-, medium- and long-term)	Financial statement line items or subtotals exposed	Basis for not quantifying anticipated financial effects
Water stress and drought	The Group has experienced no material production impacts due to drought. No material impacts in the current reporting period.	Short and medium term: drought could materially affect output if operations were shut down for an extended period due to lack of water, with corresponding lost revenue and higher operating costs associated with alternate water supplies. Long term: financial effects are expected to reduce as operations transition to rehabilitation and closure activities.	Decrease in revenue; increase in cost of sales, operating costs, inventory, property, plant and equipment; impairment indicators, provisions and cash flows.	Quantified anticipated financial effects have not been disclosed because the effect depends on the timing, severity and duration of future drought conditions, availability and cost of alternative water sources, production responses and the effectiveness of existing controls. The potential financial effect cannot be estimated with sufficient reliability across the short, medium and long term at the reporting date.
Flooding and storms	No material impacts in the current reporting period.	Short and medium term: flooding could materially affect if operations were shut down for an extended period, resulting in lost revenue and higher operating costs. Peak and Federation mines are underground mines with surface portal access limiting flood impact. The build-up of water on the surface after flooding will continue to be a risk to the New Cobar mine accessed from an open pit excavation. Long term: financial effects are expected to reduce as operations transition to rehabilitation and closure activities.	Decrease in revenue; increase in cost of sales, operating costs, inventory, property, plant and equipment; increased rehabilitation and closure provisions, impairment indicators and cash flows.	Quantified anticipated financial effects have not been disclosed because the effect depends on the location, timing, intensity and duration of future flooding or storm events, the extent of damage or production disruption, recovery time and insurance outcomes. The potential financial effect cannot be separately identified or reliably estimated at the reporting date.

Risk or Opportunity	Current financial effects (FY26)	Anticipated financial effects (short-, medium- and long-term)	Financial statement line items or subtotals exposed	Basis for not quantifying anticipated financial effects
Extreme weather events impacting upstream power supply	The Group has not been impacted by disruptions to upstream power supply as our operations are all located in New South Wales, Australia. No material impacts in the current reporting period.	Short and medium term: if an extreme weather event affected upstream power infrastructure, it could materially affect the Group through lost revenue from mining and processing interruptions and increased operating costs associated with backup power generation, controlled shutdown and restart and production recoveries. Long term: financial effects are expected to reduce as operations transition to rehabilitation and closure activities.	Decreased revenue; increase in cost of sales, operating costs, inventory, property, plant and equipment; impairment indicators and cash flows.	Quantified anticipated financial effects have not been disclosed because the effect depends on the timing, duration and severity of any future upstream power disruption, the availability and cost of backup generation, operational restart requirements and the response of network providers. The potential financial effect cannot be estimated with sufficient reliability at the reporting date.
Energy transition implications for energy cost	The Group has experienced a ~50% increases in grid electricity unit costs over the last five years. Grid electricity cost represents 4.6% of our total site operating costs. This has not had a material impact to our production costs at this stage.	Short and medium term: higher electricity unit costs, increasing operating costs for the Group's mines and processing facility. Total energy costs will reflect both unit cost changes and changes in production energy intensity. The energy grid is currently at maximum capacity in the western region of NSW, and the demand is expected to increase as communities and businesses expand. The impacts will likely be higher costs flowing through to consumers as infrastructure upgrades need to be funded. Long term: financial effects are expected to reduce as	Decreased EBITDA; Increase in cost of sales, operating costs; inventory, property, plant and equipment, impairment indicators and cash flows.	Quantified anticipated financial effects have not been disclosed because future electricity and fuel costs are influenced by market prices, network charges, production levels, energy intensity, contract terms, technology choices and policy settings. These factors are subject to significant uncertainty and cannot be separately attributed to climate-related transition effects with sufficient reliability at the reporting date.

Risk or Opportunity	Current financial effects (FY26)	Anticipated financial effects (short-, medium- and long-term)	Financial statement line items or subtotals exposed	Basis for not quantifying anticipated financial effects
		operations transition to rehabilitation and closure activities. As there is a high level of uncertainty involved in estimating the effects of the energy transition on the unit cost for energy at our operations, no quantification has been provided.		
Changing Market Demand	The Group's portfolio is increasingly weighted toward copper and zinc, which may benefit from demand associated with electrification, renewable energy infrastructure and grid modernisation. Strong commodity prices in FY26 may stem from this opportunity. Commodity prices, sales volumes and related revenue outcomes continue to be recognised through existing operating, sales and financial reporting processes.	Short and medium term: increased demand for copper and zinc may support higher prices, improved market access and additional revenue or margin upside for the Group's Cobar Basin operations, subject to production levels, treatment charges, exchange rates and operating costs. Potential benefits may be partly offset by higher input costs for labour, equipment and services if demand increases across the sector. Long term: the financial effect will depend on resource growth, mine life extension, development timing and broader market conditions.	Negative impact to revenue, sales, EBITDA, inventory, property, plant and equipment; impairment indicators; access to capital; and cash flows.	Quantified anticipated financial effects have not been disclosed because potential benefits depend on future copper and zinc prices, exchange rates, production volumes, treatment charges, input costs, resource growth, mine life extension and development timing. These effects cannot be separately identified from broader commodity market and operational assumptions with sufficient reliability at the reporting date.

4.2 CLIMATE RESILIENCE

In FY26, the Group assessed its climate resilience by applying the scenario analysis described in this section to test how its strategy and business model could respond to climate-related changes, developments and uncertainties. The scope of the analysis included the 15,000km^2 encompassing the Peak Mine, New Cobar Mine, Great Cobar Mine, Federation Mine, associated processing and support infrastructure, exploration tenements within the assessment area, and the rail siding used for concentrate transport prior to railing to port. The Dargues Mine, was considered in the broader CRRO assessment and enterprise risk review. However, it was not included in the scenario analysis because it is no longer an operating mine and does not form part of the Group's current operating platform or future strategy. Climate-related matters relevant to Dargues Mine are managed through closure, rehabilitation and environmental management processes.

This assessment considered the identified CRROs and tested the Group's current operating model under both a lower-warming scenario and a higher-warming scenario. The assessment is separate from the base case used to assess and disclose anticipated financial effects of CRROs.

A summary of the climate scenarios is provided in Table 6.

Table 6 Climate scenario summary used in the climate resilience assessment.

Climate Scenario characteristic	Net Zero Emissions by 2050 Scenario	Current Policies Scenario
Overview	Global warming is limited to 1.5°C as a result of ambitious climate policies, coordinated global action and a swift shift to low emissions technologies which result in net zero emissions by 2050.	Assumes only currently implemented and announced policies are preserved, with no additional government action. This results in global warming reaching around 3°C by 2100.
Scenario Type	Normative – this scenario starts with a pre-determined outcome (Net Zero emissions by 2050) and works backwards to establish a pathway to achieve this outcome.	Exploratory – this scenario describes how the future might unfold based on extrapolation of past / current trends.
Reference Scenarios	IPCC SSP1-1.9 IEA Net Zero Emissions by 2050 scenario (WEO 2024)	IPCC SSP2-4.5 IEA STEPS (Stated Policies) scenario (WEO 2024)
Risk Profile	High transition risks / Low physical risks Focus scenario when assessing climate-related transition risks and opportunities	Low transition risks / High physical risks Focus scenario when assessing climate-related physical risks and opportunities

These scenarios provide plausible but differentiated outcomes to support the scenario analysis processes used to assess climate resilience, and to inform the CRRO assessment. The scenarios were informed by the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC) and the Coupled Model Intercomparison Project Phase 6 (CMIP6). The Shared Social Pathways (SSPs) scenarios were developed for the IPCC Sixth Assessment Report (AR6).

These scenarios were selected because they provide differentiated but plausible climate futures that are relevant to the Group's operations, business model and value chain. The Net Zero Emissions by 2050 Scenario is relevant because the Group operates in Australia and New South Wales, where governments have committed to net zero emissions by 2050, and because the Group's strategy is exposed to transition-related developments such as electricity grid decarbonisation, energy costs, demand for copper and zinc, and ongoing research on low-emissions technologies. The Current Policies Scenario is relevant because it provides a higher-warming pathway for testing exposure to physical climate hazards in far-west New South Wales, including water stress, flooding and extreme weather impacts on infrastructure and power supply.

Key assumptions applied in the scenario analysis included:

Climate-related policies: under the Net Zero Emissions by 2050 Scenario, climate policy settings progressively strengthen in line with a global transition to net zero by 2050, including continued decarbonisation of the Australian and NSW electricity systems. Under the Current Policies Scenario, currently implemented and announced policies continue without significant acceleration in policy ambition.

Macroeconomic trends: the analysis considered commodity demand and price uncertainty for copper and zinc, energy prices, exchange rates, inflationary pressures, labour and equipment cost pressures, insurance availability and cost, and access to capital.

National and regional-level variables: the analysis considered the Group's operating footprint in New South Wales, particularly the Cobar Basin in far-west NSW, including local weather patterns, drought, extreme heat, rainfall intensity, flooding, bushfire conditions, water availability, regional infrastructure, logistics routes and natural resource availability.

Energy usage and mix: the analysis considered the Group's reliance on grid electricity at the Peak Mine, diesel use across mining and logistics activities, off-grid energy requirements at Federation Mine, and the expected decarbonisation of grid-supplied electricity over time.

Developments in technology: the analysis considered the potential availability, cost and suitability of lower-emissions mining, processing, energy efficiency and power supply technologies, including the potential for technology developments to affect operating costs, emissions intensity, capital allocation and future operational choices.

The scenario analysis was undertaken using external reference scenarios, internal business knowledge, current operational plans, expert judgement and cross-functional input. The analysis was applied over the Group's short-, medium- and long-term time horizons and was used to test climate resilience rather than to forecast a single expected outcome.

As at the reporting date, the Group's assessment is that its strategy and business model remain resilient to the climate-related scenarios considered, noting that this conclusion is subject to the significant uncertainties described below. The Group's strategy is focused on maximising the efficiency and stability of its Cobar Basin operations, ramping up Federation Mine, developing Great Cobar and increasing throughput at the Peak Mine processing plant. These priorities support resilience by improving operational reliability, cash generation and flexibility to fund future mitigation, adaptation and opportunity-related actions.

Under a lower-warming scenario, the Group would expect greater transition-related changes, including faster policy development, electricity market change, and stronger demand for copper and zinc. In this scenario, the Group's response would remain largely unchanged as it is generally aligned to the Groups base case.

Under a higher-warming scenario, the Group would expect greater exposure to physical climate hazards, including drought, extreme heat, and flooding. In this scenario, the Group's response would include maintaining and strengthening site-level water management controls, maintaining emergency response and business continuity arrangements, and continuing our existing risk management processes.

The assessment did not identify a need to fundamentally change the Group's strategy or business model at the reporting date. However, significant areas of uncertainty considered in assessing climate resilience included:

- how the climate in far-west New South Wales (where our operations are located) may continue to change;
- life of mine planning and our ability to identify additional resources over time;
- commodity prices, exchange rates and energy pricing;
- the pace and timing of the electricity sector's transition to a low-carbon system;
- possible impacts associated with carbon pricing; and
- the rate at which low-emissions technologies are developed and deployed.

The Group's current and planned investments that support climate resilience include operational efficiency initiatives, development of alternative on-site water sources, renewable energy assessments, investment in grid-connected operations and continued investment in operations producing metals vital for the low-carbon future. These investments are expected to support mitigation of climate-related risks, adaptation to physical climate hazards and the ability to capture opportunities associated with the energy transition. Future investments will continue to be assessed through the Group's business planning, capital allocation and governance processes.

5 METRICS AND TARGETS

The Group does not currently have formal climate-related targets. This reflects the current stage of maturity of our climate-related data and transition pathway assessment, including the need to better understand, energy requirements, available technologies and the pace of electricity grid decarbonisation. Management and the Board will continue to monitor these factors and consider the appropriateness of setting emissions reduction targets in future years as our analysis, data quality and implementation pathways continue to develop.

5.1 SCOPE 1 AND SCOPE 2 EMISSIONS

The Group's operations are all located within New South Wales, Australia with a Head Office in Queensland, Australia. Therefore, all GHG emissions are measured and reported in accordance with the NGER framework. Additional emissions that are reported but are not covered by the NGER framework, are reported in accordance with the GHG Protocol. These emissions include things such as land clearing (none completed in FY26) and explosives use in underground development and production blasting.

The Group uses the operational control approach to determine the GHG emissions reporting structure. For areas in scope of NGER, operational control as defined in the NGER measurement framework has been applied. For emissions not subject to NGER reporting, the Group has applied operational control as per the relief note provided in Section 1. Emissions are calculated at the facility level and then consolidated at the corporate level.

The Group's Scope 1 and Scope 2 GHG emissions inventory includes emissions from:

- Peak Gold Mines Pty Ltd, which consists of the Peak South Mine, New Cobar Mine, Great Cobar and processing facilities (New South Wales, Australia);
- Hera Resources Pty Ltd, which consists of the Hera Mine and processing facilities (in care-and-maintenance) and the Federation Mine (New South Wales, Australia);
- Big Island Mining Pty Ltd, which consists of the Dargues Mine and processing facilities which are in active closure and rehabilitation phase (New South Wales, Australia); and
- the Brisbane corporate office (Queensland, Australia).

Our Group level GHG emissions for FY26 are shown in Table 7, reported as absolute gross GHG emissions and expressed as metric tonnes of carbon dioxide equivalent (t CO_2-e).

Table 7 Scope 1 and Scope 2 GHG emissions for each of The Group's operations.

Location	Scope 1 (t CO2-e)	Scope 2 (t CO2-e)	Scope 1 + Scope 2 (t CO2-e)
Peak Mine	9,347	57,782	**67,129**
Federation Mine	19,203	-	**19,203**
Dargues Mine	548	72	**620**
Office, Brisbane QLD	12	15	**27**
Total	29,110	57,869	**86,979**

In developing our GHG emissions inventory, the Group is supported by an external service provider. To align with the NGER framework, Scope 1 and Scope 2 emissions factors were drawn from the NGER (Measurement) Determination 2008 Compilation No. 20, as published by the Commonwealth of Australia Department of Climate Change, Energy, the Environment and Water (DCCEEW). Emissions outside of this were measured in accordance with the GHG Protocol. There was no change to the measurement approach during the reporting year. The measurement of GHG emissions involves a degree of inherent uncertainty. The uncertainty arises from the use of estimates, assumptions and methodologies applied in calculating emissions, including the use of emissions factors, activity data, and assumptions regarding operational boundaries and data completeness.

Table 8 provides additional information on the development of Scope 1 and Scope 2 emissions at all our operations. Our operations are not covered by the Australian Government's Safeguard Mechanism as Scope 1 emissions are below the scheme threshold.

Table 8 Summary of Scope 1 and Scop 2 emission categories, activities, data sources, emissions factors and measurement methodology.

Emissions Category	Activity	Data source	Emissions Factor source	Measurement methodology and assumptions (calculation based on activity data)
Stationary fuel combustion (Scope 1)	Diesel	Invoices and purchase records	Emissions for 'stationary' diesel were calculated using emission and energy content factors for 'diesel oil' from Schedule 1, Part 3 of the NGER Determination.	Aligned to NGER Method 1. Diesel used by vehicles and equipment not expected to be road-registered were categorised as stationary. Diesel usages were reconciled against diesel invoices, and the difference was categorised as stationary.
	LPG	Invoices and purchase records	Emissions were calculated using emission and energy content factors for 'liquefied petroleum gas' from Schedule 1, Part 3 of the NGER Determination.	Aligned to NGER Method 1.
	Petroleum Oils and Greases	Invoices and purchase records	Emissions from lubricating oils and greases were calculated using emission and energy content factors for 'petroleum based oils (other than petroleum based oil used as fuel)' and 'petroleum based greases' from Schedule 1, Part 3 of the NGER Determination, respectively.	Aligned to NGER Method 1 for lubricating oils and greases. No emissions were estimated from non-lubricating oils as they were consumed without combustion.
	Acetylene	Invoices and purchase records	Emissions for acetylene were calculated using emission and energy content factors for 'Gaseous fossil fuels other	Aligned to NGER Method 1.

Emissions Category	Activity	Data source	Emissions Factor source	Measurement methodology and assumptions (calculation based on activity data)
			than those mentioned in items 17 to 26' from Schedule 1, Part 2 of the NGER Determination.	
Transport fuel combustion (Scope 1)	Diesel	Invoices and purchase records	Emissions for 'transport' diesel were calculated using emission and energy content factors for 'diesel oil' from Schedule 1, Part 4 of the NGER Determination.	Aligned to NGER Method 1 for CO_2, and Method 2 for CH_4 and N_2O. Vehicles classes that are determined to be road registered were classified as Transport post-2004 models.
	ULP	Invoices and purchase records	Emissions for 'transport' ULP were calculated using emission and energy content factors for 'Gasoline (other than for use as fuel in an aircraft)' from Schedule 1, Part 4 of the NGER Determination.	Aligned to NGER Method 1 for CO_2, and Method 2 for CH_4 and N_2O. Vehicles classes that are determined to be road registered were classified as Transport post-2004 models.
	E10	Invoices and purchase records	Amount of each fuel type (fossil and biogenic carbon fuel that are listed in Schedule 1 of NGER Determination) in blended fuel (or fuel mix) used in combustion was calculated. This was assumed to be 90% ULP and 10% ethanol. Emissions for 'transport' ULP were calculated using emission and energy content factors for 'Gasoline (other than for use as fuel in an aircraft)' from Schedule 1, Part 4 of the NGER Determination. Emissions for 'transport' ethanol were calculated using emission and energy content factors for 'Ethanol for use as fuel in an internal combustion engine' from Schedule 1, Part 4 of the NGER Determination.	Aligned to NGER Method 1 for CO_2, and Method 2 for CH_4 and N_2O. Vehicles classes that are determined to be road registered were classified as Transport post-2004 models.
Fugitive emissions (Scope 1)	SF6	Onsite records maintained by the electricity department	Emissions from the leakage of SF6 from switchgear were calculated using the default leakage rate specified in Chapter 4 Part 4.5 Section 4.102 of the NGER Determination	Aligned to NGER Method 1.

Emissions Category	Activity	Data source	Emissions Factor source	Measurement methodology and assumptions (calculation based on activity data)
Explosives (Scope 1)	Explosives use in underground blasting	Invoices and purchase records	National Greenhouse Accounts (NGA) Factors. Australian Government. Department of Climate Change. January 2008.	Aligned to GHG Protocol. Emissions are estimated using explosives purchase quantities and NGA Factors. Where product-specific factors are unavailable, the ANFO/emulsion factor is applied.
Waste	Wastewater Handling	Internal records	Emissions of methane and nitrous oxide released from the treatment of water was estimated based on the methodology outlined in Part 5.3 of the NGER Determination.	Aligned to NGER Method 1.
Purchased electricity (Scope 2)	Electricity consumption	Invoices and purchase records	Emissions from the purchase of grid electricity were calculated using the relevant grid factor specified in Schedule 1, Part 6 of the NGER Determination.	Aligned to NGER Method A1, location based calculation methodology.

5.2 CROSS INDUSTRY METRICS

Table 9 summarises The Group's climate-related cross-industry metrics.

Table 9 Summary of climate-related cross-industry metrics.

Climate-related metric category	Metric
Assets or business activities vulnerable to climate-related transition risks	The Group has two mining assets, Peak Mine and Federation Mine (100% ownership) that are exposed to climate-related transition risks.
Assets or business activities vulnerable to climate-related physical risks	The Group has two mining assets, Peak Mine and Federation Mine (100% ownership) that are exposed to climate-related physical risks including drought and flood given their location in far-west New South Wales, Australia.
Capital deployed towards climate-related risks and opportunities	Capital deployed towards climate-related risks and opportunities was approximately $13M for FY26.
Internal carbon pricing	The Group does not currently apply a carbon price in its decision-making processes.
Percentage of executive management remuneration linked to climate-related considerations	Climate-related considerations were not included in executive remuneration in FY26. The Group will consider this in future years.

6 DIRECTOR'S DECLARATION

In the opinion of the Directors of Aurelia Metals Limited (the Company), we state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 118 to 138, are in accordance with the *Corporations Act 2001* (Cth), including:

a. Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the *Corporations Act 2001* (Cth); and
b. Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001* (Cth).

Made in accordance with a resolution of the Directors of the Company pursuant to section 296A(6) of the *Corporations Act 2001* (Cth), as modified by section 1707C(2) of the *Corporations Act 2001* (Cth).

On behalf of the Board,

Graeme Hunt

Chair

27 August 2026

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Independent auditor's review report to the members of Aurelia Metals Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Aurelia Metals Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 2 *Governance*, including section 2.1 to section 2.5
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Descriptions of the climate-related risks and opportunities provided within Table 3 *Summary of CRROs which could reasonably be expected to impact the Group's prospects* in Section 4.1 *Climate-related risks and opportunities*
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5.1 *Scope 1 and Scope 2 emissions*

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

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Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Aurelia Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon. At the date of this review report, in addition to the Sustainability Report, we obtained the Financial Report, the Directors' Report and the Remuneration Report, that are to be included in the Annual Report.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this review report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed within Section 4 *Strategy* of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Aurelia Metals Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Madhu Nair
Partner
Brisbane
27 August 2026