ANNUAL REPORT
2025

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aurelia METALS

FY25 HIGHLIGHTS

Group Total Recordable Injury Frequency Rate **(TRIFR) reduced 54% to 5.93** (FY24: 12.87).

Group Recordable Environmental Incident Frequency Rate **(REIFR) of 0.0** (FY24: 0.8).

Group metals production and cost guidance achieved.

Record development at Peak with rates now above 1,000m per quarter.

Great Cobar Project approved and development commenced to plan on 1 July 2025.

Cobar Basin Optimisation advanced with all three projects approved.

Strong balance sheet with **over $145M in liquidity** and no debt.

Sustained strong cash flow from Peak funded all expenditure to grow production.

Federation Mine officially opened on 11 September 2024 by The Hon. Courtney Houssos, MLC, Minister for Finance, Minister for Domestic Manufacturing and Government Procurement, and Minister for Natural Resources.
First ore processed at Peak in November 2024.
Production ramp up continued throughout the year.

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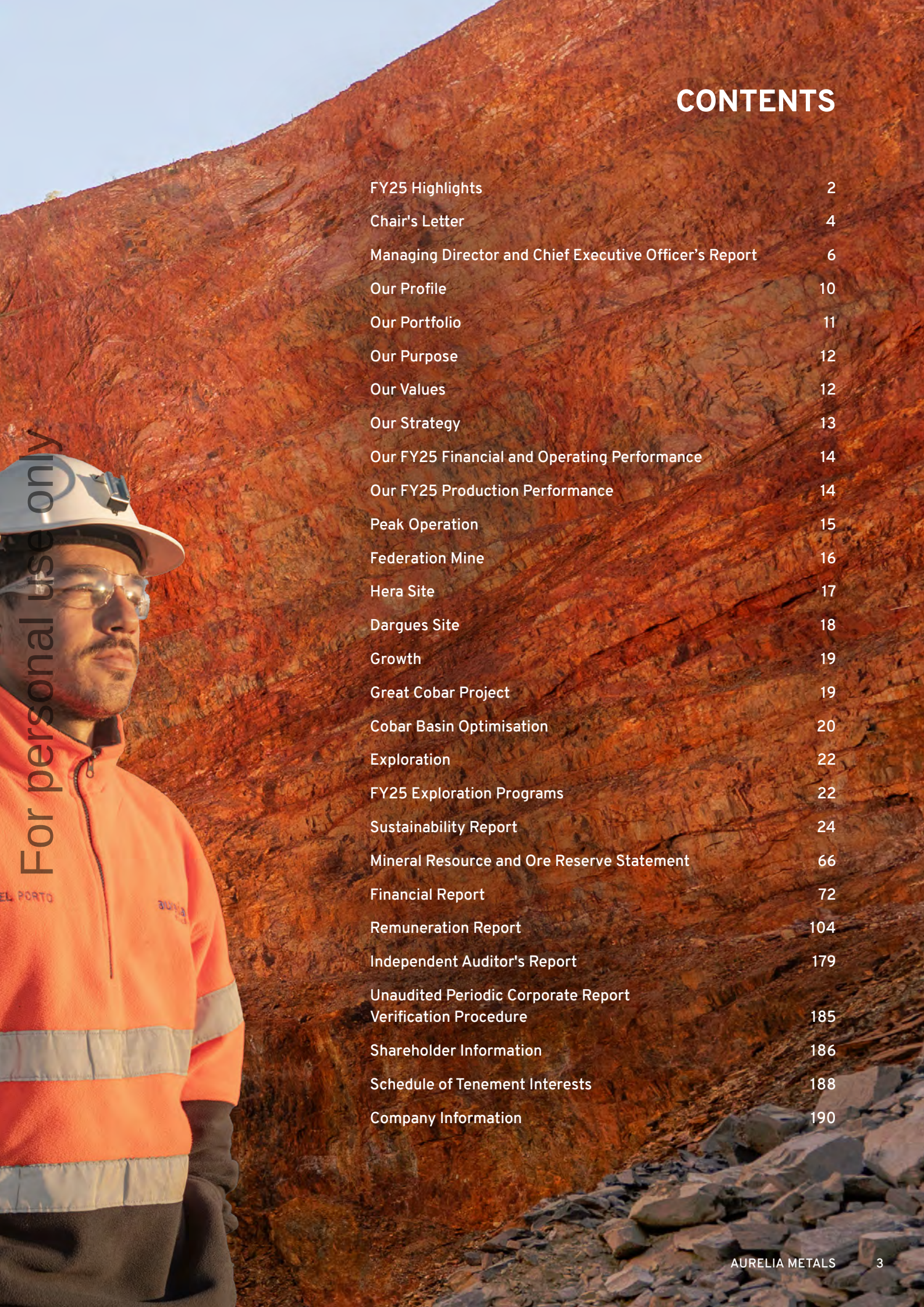
ABOUT THIS REPORT

This Annual Report is a summary of Aurelia Metals Limited and our subsidiaries' operations, activities, and financial position as at 30 June 2025 – financial year (FY) 2025 (**FY25**).

We are committed to reducing the environmental impact associated with the production of this Annual Report. Annual Reports are only printed and posted to shareholders who have elected to receive a printed copy.

This and previous Annual Reports are available on the Company's website, aureliametals.com/investors/company-reporting

Photo opposite: IT Support Specialist, Gabriel Porto



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CHAIR'S LETTER

Peter Botten, AC, CBE
Non-Executive Chair

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Dear shareholders, customers, colleagues, business partners and community stakeholders

In October 2025, I advised the Board of my decision to step down as Chair of Aurelia Metals following the 2025 Annual General Meeting. It has been a privilege to serve on the Aurelia Board over the past four years, during which time we have successfully navigated some challenging times and made meaningful progress across our operations and growth projects. I am proud of the improvements achieved in safety, performance and strategy and the strong position the Company is now in to continue delivering value for shareholders and stakeholders.

On behalf of the Board, I extend a warm welcome to Ms Rachel Brown, who joined as a Non-Executive Director in October 2025. Rachel brings deep governance and legal expertise, along with broad experience across multiple sectors and will be a valuable addition to the Board as Aurelia continues to advance its strategic objectives.

Achievements and Priorities

This has been a year of disciplined execution and decisive progress at Aurelia. We continued to transform our business into a copper and base metals-focused company that will play a meaningful role in the global transition to a low-carbon economy.

Aurelia delivered on its commitments across all of its production, costs and capital programs in FY25. Operational discipline and cost efficiency initiatives were a clear focus, with this approach returning our business to profitability. Strong cash flow generation also enabled us to self-fund our growth activities, maintaining a debt-free balance sheet and more than $145M in available liquidity at year end. In addition, productivity improvements across our mining and processing operations contributed meaningfully to these outcomes, supporting stronger margins and positioning Aurelia for sustained performance.

We remain acutely focused on capital discipline, productivity improvements and shareholder value creation. Growth at Aurelia is based on building a more resilient, cash-generative business with higher margins and longer operating life. Our Cobar Basin Optimisation projects exemplify this thinking. For a relatively modest $16.4M in Board-approved capital, we expect to unlock significant latent value in the Peak Processing Plant, progressively increasing throughput rates to 1.1–1.2Mtpa.

The Board also approved the Great Cobar Project during the year, with development commencing on 1 July 2025. Great Cobar represents a transformational step in Aurelia's journey toward becoming a substantial copper producer, with first ore scheduled in FY28. Together with the ramp-up of Federation, these projects underpin our targeted pathway to approximately 40kt per annum copper-equivalent production by FY28.

Safety and Sustainability and Culture

The Board remains deeply committed to sustainability, recognising that long-term success is only possible if we protect our people, along with the environments and communities in which we operate. This commitment is highlighted by the fact that this is now our sixth Annual Report that includes a dedicated Sustainability Report.

Safety is the foundation of everything we do. I am pleased to report that our safety performance improved significantly in FY25, with our Total Recordable Injury Frequency Rate (TRIFR) reducing over 50% to 5.93. This improvement reflects the focus of management and our workforce on visible safety leadership, stronger risk management frameworks and a culture where nothing is more important than ensuring every person goes home safe. While this progress is encouraging, safety remains a core value for the Board. Our focus extends beyond physical safety to include psychosocial wellbeing, recognising the importance of a safe and inclusive workplace where everyone can thrive.

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During the course of FY25, the Board has been pleased to have oversight on strengthening our risk management culture, with various site visits conducted to verify the risk management control effectiveness has progressed against the approved framework. The ongoing use of this framework will provide strength in both assessing risk and opportunities for the business.

I am particularly proud of the way we have undertaken the closure activities at our Dargues Mine. Guided by our Value of Care, the site has been transformed in ways that demonstrate Aurelia's commitment to safe, responsible and sustainable closure practices.

The closure work at Dargues reflects our broader approach and our commitment to leaving a lasting positive legacy long after our operations cease, and reducing our long term liabilities.

Strategic Direction

A pivotal outcome in FY25 was the Board's endorsement of Aurelia's strategic target of achieving approximately 40kt per annum of copper equivalent production by FY28. This goal provides a unifying benchmark for our Company. Underwritten by our existing organic growth pipeline, it positions our business to be a developer and producer of base metals that will power the future and set the Company up to exceed this FY28 target. Growth is expected to be delivered through organic and inorganic opportunities. Just as importantly, the delivery of these growth objectives is expected to materially improve Aurelia's value and shareholder returns.

In June 2025, we hosted an Investor Day in Sydney. There, we presented a pathway to this target with clarity and confidence. We also highlighted how it could be achieved within our existing framework of disciplined approach to capital allocation and relentless focus on operational efficiency.

Conclusion

On behalf of the Board, I want to thank the Aurelia leadership team, our employees, contractors and business partners for their hard work and dedication during FY25. I also extend my gratitude to our shareholders and community stakeholders for your ongoing support and confidence in Aurelia.

I would also like to thank my Board colleagues for their support and many positive contributions through some particularly challenging times, especially in my early years as Chair, when a required transformation and refocus was required to improve performance and sustainability of the business.

As I conclude my time as Chair, I take great pride in the progress Aurelia has made over the past four years. The Company is in a strong position, guided by a capable leadership team, a clear strategy and a commitment to safe and sustainable growth. I have every confidence that Aurelia will continue to build on this foundation and deliver long-term value for all stakeholders.

Thank you for your continued support of Aurelia Metals.

Peter Botten, AC, CBE
Non-Executive Chair

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT

Bryan Quinn
Managing Director and Chief Executive Officer

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Dear Shareholders

At the close of FY24, I set a clear purpose for our future: to transform Aurelia into a high-margin, copper and base metals-focused producer, underpinned by strong cash generation, a values-driven culture and a portfolio of sustainable growth options. I'm pleased to report that in FY25, we made meaningful strides toward achieving superior returns to our shareholders.

Our achievements were made possible by the efforts of our motivated workforce, collectively known as 'Aurelians', and the enduring partnerships we continue to build with our contracting partners and our communities. Guided by our Purpose and Values, we remain focused on delivering responsible, value-accretive growth and shaping a resilient, strong cash business.

Safety

Safety is the foundation of everything we do. It has, and will remain, paramount at Aurelia. We continue to assess our safety performance through lead and lag indicators and are noting improving results in field leadership inspections, observations and reduction in injuries. Pleasingly, this culminated in a 54% improvement in our Total Recordable Injury Frequency Rate (TRIFR) to 5.93 (FY24: 12.79).

While this TRIFR reduction is encouraging, our commitment to eliminate injuries at our worksites is unwavering. We remain focused on building on this positive momentum into FY26, because nothing is more important to us than ensuring everyone goes home safe, every day.

In FY25, we also progressed our risk management maturity process and reviewed our fatal hazards standards, with 10 deep dives into key risks completed during the year. Moving forward, this will help us ensure they have been adequately assessed, and the appropriate preventative and mitigating control have been identified.

In relation to psychosocial risks, we take a multifaceted approach to hazard identification, training, cultural refreshers and updating the effectiveness of our controls. Importantly, we have recognised that one of the best ways of eliminating these risks and improving inclusion across our workforce is the increase female representation. In FY26, we will look at ways to increase female participation at Aurelia with renewed vigour and determination.

People and Culture

Our people are the heart of our business and critical to our future success.

This year, we launched our Employee Value Proposition (EVP), which is underpinned by the tagline, "Make an impact, get recognised – be an Aurelian!" The EVP captures the unique experience of working at Aurelia and is built on four principles: Recognition and Reward, Lifestyle Balance, Development and Progression, and Purpose and Community. Developed with input from employees, it strengthens our values-driven culture and further assists in positioning Aurelia as a good company to work with.

We also advanced our commitment to Diversity, Equity and Inclusion (DEI). The DEI Committee – chaired by myself with members from across the Group – is tasked with embedding inclusive practices across the Group and delivering initiatives that foster a fair, respectful and supportive workplace. Our commitment to DEI at Aurelia reflects our belief that diversity and inclusion are fundamental to the wellbeing of the workforce and our overall business performance.

Operational and Financial Performance

Gold revenue continued as the highest proportion of our revenue mix in FY25. Despite the current global geopolitical uncertainty, we view the macro drivers of the metals we produce to be strong. Our production outlook has our gold production remaining strong for the next two years, with our copper and zinc production growing with the ramp up of our Federation Mine and the Great Cobar Project moving into production in FY28.

We achieved guidance across all our key metal outputs in FY25:

- Group gold production: 45.4koz (FY24: 65.3koz)
- Group zinc production: 16.8kt (FY24: 17kt)
- Group lead production: 15.7kt (FY24: 19kt)
- Group copper production: 2.7kt (FY24: 2kt).

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Our gold production overall was lower this year as planned, with higher production at Peak but lower at Dargues with the closure of the mine in Q1 FY25.

All-In Sustaining Cost was $2,037 per ounce, in line with the prior year, despite industry inflationary pressures.

These outcomes contributed to a 69% increase in Earnings Before Interest, Tax, Depreciation and Amortisation to $121.9M and the business returned to profitability with Net Profit After Tax (NPAT) increasing to $48.9M following a loss last year. Importantly this also translated into improved cash flow from operations which enabled us to self fund all growth opportunities during the year.

As a result, we ended FY25 in a very strong financial position, with $110.1M of cash, no drawn debt and total liquidity of $146M.

Pathway to ~40kt Copper Equivalent Production in FY28

FY25 was a pivotal year in advancing the foundations for our long-term growth. While operational stability and cost discipline remained front of mind, we also took decisive steps to reshape our production profile. This strategy is centred around the ramp-up of production at our Federation Mine, the development of our Great Cobar Project and Cobar Basin Optimisation plans. Together, these activities deliver a clear pathway to our target of approximately 40ktpa of copper equivalent production by FY28 with strong operating margins.

Federation Mine Ramp-Up

Following its official opening on 11 September 2024, first stope ore was fired, and in December, first ore from the mine was processed through our Peak Processing Plant. From that point, production ramp-up gained momentum. Over the course of FY25, 106kt of Federation ore was mined and 81kt processed. The strong metallurgical recoveries confirmed the overall suitability for processing of that ore at the Peak Process Plant. Development performance also accelerated with record advance rates achieved in the June quarter as productivity improvements were implemented. By year end, Federation was well on its way to demonstrating the expected positive impact it is set to have on our business in terms of increased volumes and stronger aggregate margins over coming years.

Great Cobar Project

In April 2025, our Board approved the development of the Great Cobar Project, a critical step in our transition towards becoming a predominately base metals producer. In line with our plans, development of Great Cobar officially commenced on 1 July 2025.

The development of Great Cobar is based on an initial production target of approximately 3.6Mt of high-grade copper-gold-silver ore. First ore is scheduled in FY28, with ramp up to steady-state production of 500ktpa by FY30.

Substantial opportunity exists to increase the mining inventory of Great Cobar through further infill drilling, which will commence once underground development provides access to the deposit. The resource also remains open both up- and down-plunge and along strike to the north. These extensions will be tested from underground drill platforms established as part of the planned mine workings.

The Great Cobar Project represents a transformational growth step for our Company and rebalances our portfolio toward copper, a metal critical to the world as it transitions to a low-carbon economy.

Cobar Basin Optimisation

In FY25, we also focused on unlocking the latent processing capacity at our Peak Processing Plant to support incoming ore from Federation as it ramps up, and in time, copper-rich ore from our Great Cobar Project.

We advanced engineering studies that identified low-capital options to lift throughput and enhance recoveries. This work culminated in October 2025, when we shared positive outcomes from our Cobar Basin Optimisation scoping study.

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT

Bryan Quinn
Managing Director and Chief Executive Officer

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The Scoping Study identified a capital efficient throughput expansion via the delivery of three key projects:

- Peak Tailings and Process Water Management Upgrade
- Tertiary Ball Mill Upgrade
- Crushing and Materials Handling Expansion.

The first two projects are set to improve the recovery of payable metals processed and are justifiable on current Peak mine feeds alone. The third, in combination with the first two, is planned to expand the Peak Processing Plant's throughput to 1.1 – 1.2Mtpa. The projects are now Board approved and execution is underway.

The Cobar Basin Optimisation Projects highlight our disciplined, capital-efficient approach to growth. With a combined investment of just $16.4M, they unlock significant value from our existing infrastructure and are set to drive unit costs efficiencies and improved metal recoveries.

Exploration and Growth

Exploration remained a fundamental component of our organic growth strategy in FY25. Exploration activities in the Cobar Basin, particularly at Federation and Nymagee, expanded our Mineral Resource base and deepened our understanding of the significant exploration potential of our exploration tenements in the region.

At Federation, exploration drilling at the Federation West offset target intersected substantial high-grade mineralisation. Notably, drillhole FDD219W1 returned 12.5m at 20.3% zinc, 8.8% lead, 1.0% copper, 0.5 g/t gold and 33 g/t silver. This included 6m at a spectacular 33.9% zinc, 19.0% lead, 0.4% copper, 0.5% gold and 41g/t silver. This is an exciting new discovery and will see us significantly expand our exploration plans in this area.

Drilling at the Nymagee deposit also reaffirmed the significant prospectivity of the broader Nymagee District. The program returned some of the highest zinc assays ever recorded at Nymagee (37.9%), and some of the highest copper (13.4%) and silver (254g/t) assay results since drilling began in the area in 1905. These results underscore the potential for further Mineral Resource growth and are set to support future potential mining studies.

With a highly prospective tenement package, we are well positioned to build on this year's exploration success in the years ahead.

Looking Ahead

As we look into FY26 and beyond, we are well positioned to deliver on our strategy. Our focus will be on:

- disciplined capital allocation to retain a strong balance sheet
- safely delivering improved productivity from our operations to maximise cash flow and capital-efficiency
- delivering to our Great Cobar development milestones
- safely ramping up production at Federation
- successfully implementing our Cobar Basin Optimisation Projects to expand our process throughput at Peak and increase recoveries
- advancing priority exploration targets across our highly prospective tenement package
- attracting and retaining the right people, with the right mindset, into our business to help propel us into the future.

This is an exciting time in Aurelia's journey. With high-quality assets, a strong balance sheet, and a motivated workforce, we are building a business that delivers value to you, our shareholders, while supporting the transition to a low-carbon economy through the metals we produce.

On behalf of our Board, executive team, and workforce, I thank you for your continued confidence and support in Aurelia Metals.

Bryan Quinn
Managing Director and Chief Executive Officer

Processing and Mill Maintenance Administrator, Kim Withers

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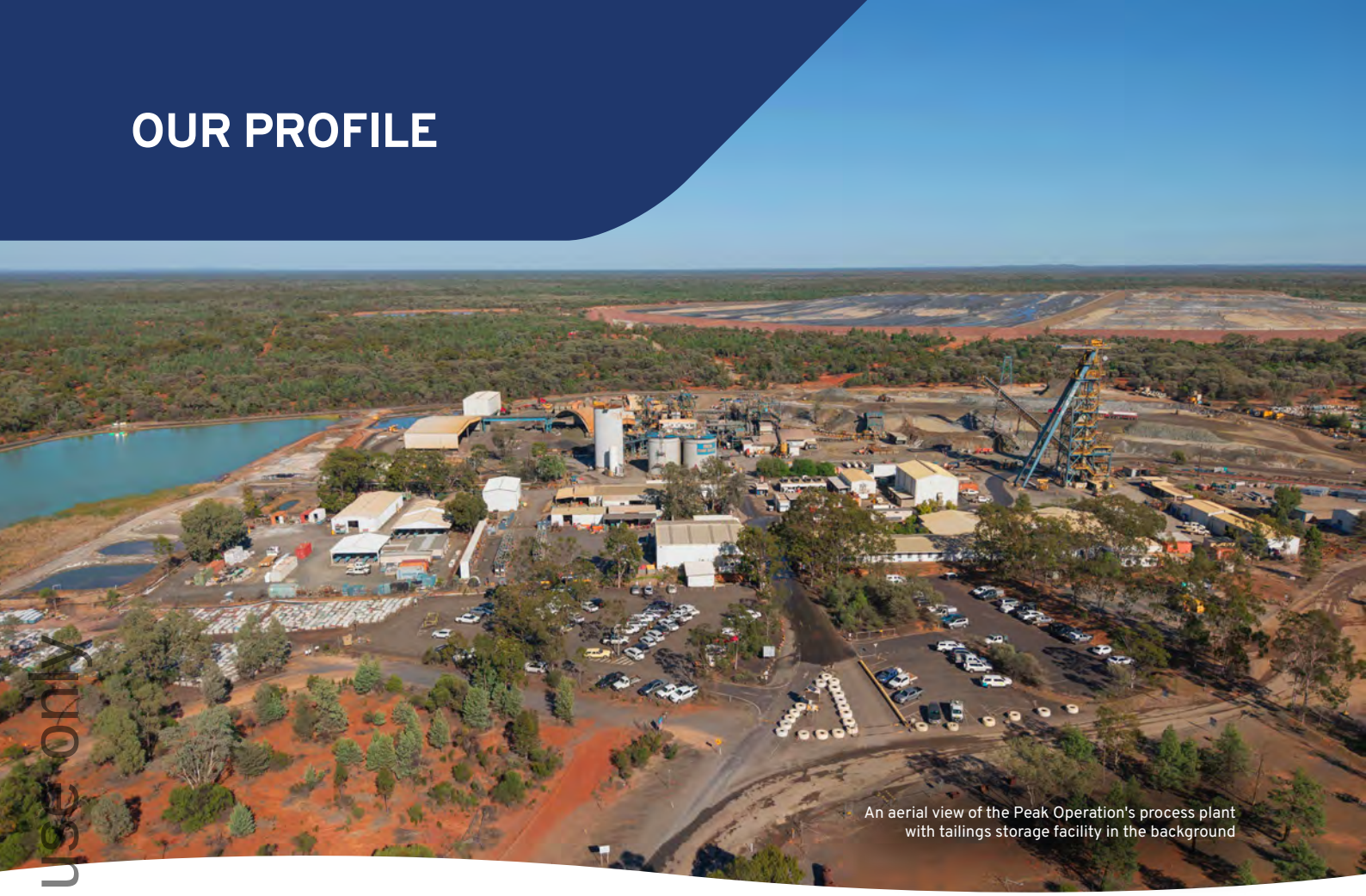
OUR PROFILE



An aerial view of the Peak Operation's process plant with tailings storage facility in the background

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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). We operate three underground base metal mines at our two mining operations, Peak and Federation. In addition, we are progressing the Great Cobar Project, a consented, high-grade copper development located at Peak.

The Peak Operation comprises two separate underground base metal mines – Peak South and New Cobar – and a base metals and gold processing plant which is undergoing an expansion to 1.1-1.2Mpta. Peak is in the northern Cobar Basin, south of the town of Cobar.

The Federation Mine is one of the highest-grade base metal developments in Australia. It was officially opened by the Hon. Minister Courtney Houssos on 11 September 2024, with first stope ore mined later that month. The first ore from Federation was processed at the Peak processing plant in December 2024.

The Great Cobar Project involves the development of a high-grade copper and gold deposit accessible via the New Cobar Mine. The Great Cobar Project was approved by our Board on 16 April 2025, with development officially commencing on 1 July 2025. Its compelling copper and gold grades will complement Federation's high-grade zinc and lead ore and its development is planned to be funded from cash flows generated from our current operations.

The Dargues site has permanently ceased mining and transitioned to rehabilitation and closure during FY25. The site is in the Southern Tablelands region of NSW, approximately 60km south-east of Canberra.

The Hera site – also located in the Cobar Basin – has ceased mining and the surface facilities have been placed into care and maintenance. Hera's processing plant is equipped with three-stage crushing, gravity gold and base metals flotation and concentrate leach circuit.

In the Cobar Basin, we hold one of the most geologically prospective ground positions in Australia and have the expertise, capability and proven track record of both brownfield and greenfield discoveries to unlock exceptional value for our shareholders.

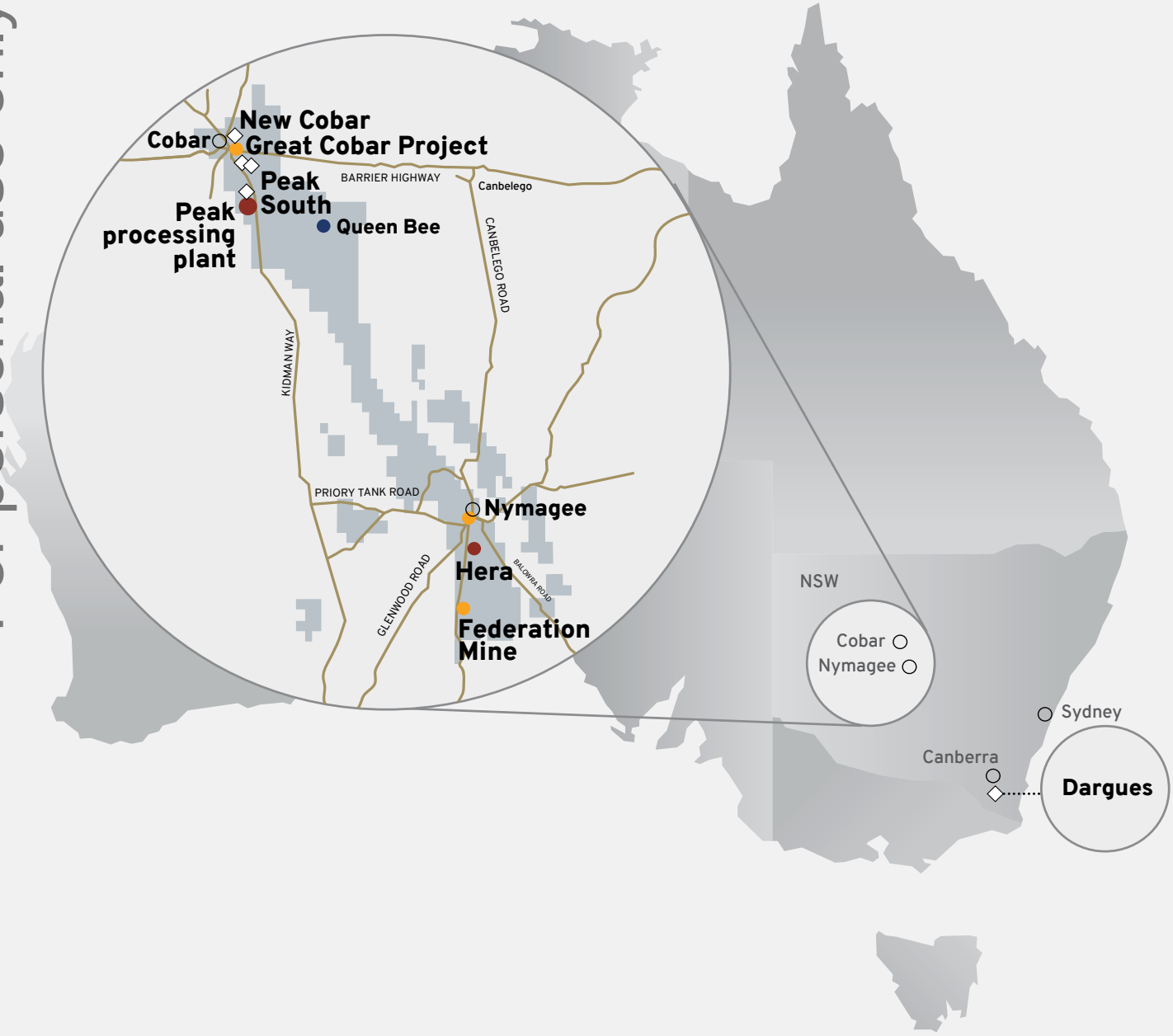
At Aurelia, sustainability is about delivering lasting value. It's embedded across our operations and governs how we protect our people, communities, and responsibly manage our sites from discovery through to operations and into closure.

Our growth ambition as outlined in 'Our Purpose' is to be a developer and operator of choice for base metals that power the future. Aurelia is listed on the Australian Securities Exchange (**ASX**) (ASX code: AMI) and is headquartered in Brisbane (Queensland, Australia).

OUR PORTFOLIO

LEGEND

- Processing Facility
- Operating Mine
- Development Project
- Tenement Holding
- Road
- Locality
- Exploration Prospect



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OUR PURPOSE

To be a developer and operator of choice for base metals that power the future.

(Left to right) Exploration Geologists, Sam Ash-Minto and Scott Trompetter

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OUR VALUES

Are the foundation of everything we do. They reflect the pride we take in our work and the respect we have for our people, our communities and shareholders.

CARE

- We are committed to safety first.
- We respect our people, communities and the environment.
- We act with integrity and want to make a difference.
- We do what's right and own the outcome of our efforts.

CURIOSITY

- We are interested in the ideas of others and value diverse opinions.
- We ask questions, seek information and challenge the status quo.
- We make informed decisions and learn from success as well as failures.
- We actively seek innovative ideas and new technologies to improve our business.

NIMBLE

- We are proactive in identifying and addressing emerging challenges and opportunities.
- We are open and receptive to change, quickly responding to evolving circumstances.
- We make timely decisions based on available information to avoid unnecessary delays.

ONE TEAM

- We actively participate and work together towards shared goals.
- We acknowledge and celebrate the achievements of teams and individuals.
- We trust each other – we are open, supportive and strive for collective success.

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OUR STRATEGY

Our Strategy will help us achieve our Purpose.

OPERATE WITH DISCIPLINE

- Develop integrated and robust plans that deliver safe performance with contingency.
- Cost and value-focused culture improving margins to endure through the cycle.
- Make decisions based on accurate data and risk analysis, then learn and embed the outcomes.
- Efficiently use our assets to maximise value from our resources.

SUSTAINABILITY DELIVERING VALUE

- Ensure everyone goes home safe – the health of our workforce is paramount.
- Reduce GHG emissions and increase water security through the efficient use of energy and water.
- Contribute positively to our communities through programs that respect their aspirations.

FOCUSED GROWTH

- Extend mine lives by expanding near mine Resources and Reserves.
- Increase mineral endowment through targeted regional exploration including leveraging strategic partnerships.
- Optimise our operating regions through the effective use of infrastructure and mineral inventories.
- Assess and act on third party opportunities to grow our portfolio.

RIGHT PEOPLE, RIGHT MINDSET

- Empower people to be their best, enjoy their work and contribute value.
- Attractive value proposition for our people.
- Drive a culture of accountability across all levels.
- Develop leadership excellence and unlock workforce capability.

(Left to right): Senior Environment and Community Advisor, Laura Newton; Environmental Field Technician, Molly Barraclough and IT Specialist, Gabriel Porto looking back towards the Peak Operation process plant from the edge of the tailings storage facility

OUR FY25 FINANCIAL AND OPERATING PERFORMANCE

GROUP FINANCIAL MEASURE	UNIT	FY25	FY24	% CHANGE
Revenue	$AM	343.5	309.9	11
EBITDA – statutory	$AM	121.9	72.1	69
EBITDA – underlying	$AM	120.9	81.0	49
EBITDA – margin	%	35	23	53
Net profit/ (loss) after tax – statutory	$AM	48.9	(5.7)	952
Net profit/ (loss) after tax – underlying	$AM	47.7	0.6	7,358
Basic profit/ (loss) per share	$AM	2.89	(0.34)	952
Net cash flows from operating activities	$AM	129.7	100.6	29
Cash flows from investing activities	$AM	(136.4)	(32.5)	(319)
Cash flows from financial activities	$AM	(0.6)	9.1	(107)
Group cash flow	$AM	(7.3)	77.2	(109)

OUR FY25 PRODUCTION PERFORMANCE

GROUP FINANCIAL MEASURE	UNIT	FY25	FY24	% CHANGE
Production Volume				
Gold	oz	45,449	65,315	(30)
Silver	oz	245,674	316,020	(22)
Copper	t	2,698	2,159	25
Lead	t	15,747	18,671	(16)
Zinc	t	16,808	16,847	-
Average Prices Achieved				
Gold	A$/oz	4,061	3,171	28
Silver	A$/oz	59	38	55
Copper	A$/t	14,332	13,505	6
Lead	A$/t	3,014	3,349	(10)
Zinc	A$/t	4,107	3,980	3
All-In Sustaining Cost (AISC)	**A$/oz**	**2,037**	**2,035**	**-**

Information taken from 88 in the 'Operations and Financial Review' section in this Annual Report.

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PEAK OPERATION

METAL	UNIT	FY25	FY24	CHANGE %
Gold	oz	41,912	29,764	41
Silver	oz	245,674	316,020	(22)
Copper	t	2,698	2,159	25
Lead	t	15,747	18,671	(16)
Zinc	t	16,808	16,847	-
AISC	**A$/oz**	**1,753**	**1,598**	**10**

Our Peak Operation is in the northern Cobar Basin, south of Cobar in central-west NSW.

It comprises two separate underground mines – Peak South and New Cobar – and a base metals and gold processing plant. The plant is supplied with lead-zinc-gold and copper-gold ores from several active underground mining areas that use open stope mining with backfill. Thickened tailings are pumped for deposition to an engineered tailings storage facility.

The processing facility enables the treatment of different ore types to produce separate copper, lead and zinc concentrates. Ore is processed in campaigns based on the nature of the mineralisation mined.

Our Peak Operation delivered consistent performance in FY25, with strong mine development progress and steady production aligned with mine plans across Peak South and New Cobar. Ore mined totalled 545kt. A dedicated focus on lifting development rates saw a record monthly development advance achieved in June 2025.

Processing performance was strong with 631kt of ore processed and excellent metallurgical results achieved, particularly in lead and zinc recoveries. Zinc and lead grades increased with a higher proportion of ore from Federation, while copper grades from New Cobar improved despite declining volumes. Federation ore also supported processing throughput from Q2 FY25.

In FY26, our Peak Operation is well-positioned for growth. Efficiency projects targeting ongoing delivery of 1,000 development metres per quarter and further ore integration from Federation are key dynamics expected to drive performance.

For further information about our Peak Operation, visit our website: aureliametals.com/peak-mine and see page 89 of this Annual Report.

Senior Mine Geologist, Tom Watson in the Peak Operation core shed

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FEDERATION MINE

MEASURE	UNIT	FY25
Development*	m	3,502
Ore mined	kt	106
Growth capital	$M	66.4

*Includes lateral operating and capital development metres. All development is treated as capital prior to commercial production.

Our Federation Mine is located approximately 10km south of our Hera site. The deposit hosts high-grade zinc, lead, gold, copper and silver mineralisation.

Federation represents the first building block to unlocking our broader potential in the Cobar Basin and was officially opened by the Hon. Minister Courtney Houssos on 11 September 2024.

Ore haulage from Federation to Peak began in Q2 FY25, with the first ore processed in December 2024 and 81kt processed during FY25.

On 27 March 2025, the NSW Department of Planning, Housing and Infrastructure approved a modification (**MOD2**) to Federation's development consent. Originally lodged in Q4 FY24, MOD2 enables extended ore haulage hours and increases annual ore transport capacity to 600ktpa. These changes will be key enablers to ramping up production at Federation in FY26.

Following the commencement of development activities in August 2023, 5,400m of lateral development has been completed. Q4 FY25 saw notable increases, with 1,134m developed and 9,051m drilled.

Infrastructure delivery tracked closely with the ramp-up schedule. Surface works for ore haulage routes were largely completed. The Hera water management dam became operational in Q2 FY25, power upgrades and the commissioning of a primary ventilation fan supported deeper development, and the mobile maintenance workshop neared completion by the end of Q4 FY25. Road intersection upgrades are scheduled for FY26 to facilitate higher haulage volumes to Peak in line with MOD2 provisions.

The Federation Project team also demobilised in Q4 FY25, signalling the shift to full operational control.

In FY26, the focus at our Federation Mine will be on ramping up production, increasing stoping tonnes, advancing decline development to establish deeper drilling platforms and the transition to commercial production.

For further information about our Federation Mine, visit our website: aureliametals.com/federation and see pages 90 and 93 of this Annual Report.

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Alternate Mine Manager, Lachlan Mahaffey at the Federation Mine site

HERA SITE

Our Hera site is located approximately 100km south-east of Cobar in central-west NSW.

In March 2023, the last ore from the underground mine was hauled to the surface and processed through the plant. Hera's surface assets have been in care and maintenance since April 2023.

Hera's 455ktpa process plant is equipped with three-stage crushing, gravity gold, base metal flotation and concentrate leach circuits.

For further information about our Hera site, visit our website: aureliametals.com/hera-mine and see page 90 of this Annual Report.

An aerial view of the processing plant (in care and maintenance) at the Hera site

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DARGUES SITE

METAL	UNIT	FY25 PRODUCTION	FY24 PRODUCTION	CHANGE %
Ore processed	t	50,102	357,481	(86)
Ore grade	g/t	2.3	3.3	(30)
Gold recovery	%	95.1	95.1	-
Gold produced	oz	3,537	35,551	(90)
AISC	**A$/oz**	**2,176**	**1,976**	**10**

Our Dargues site is in the Southern Tablelands region of NSW, approximately 60km southeast of Canberra. Dargues safely completed mining of the remaining stope production ore on 30 July 2024, with final ore processed (including all surface stockpiles) during the September FY25 quarter. The site has now transitioned into rehabilitation and closure.

In FY25, rehabilitation works progressed in line with regulatory requirements and planning advanced for the repurposing or selling of surfacing infrastructure.

Environmental compliance and safe practices were maintained during the year. Stage one of biodiversity rehabilitation works were also completed (see page 60).

During FY26, the Dargues primary grinding mill will be disassembled and reinstalled as the tertiary ball mill at our Peak processing plant as part of our Cobar Basin Optimisation works (see page 20).

For further information about our Dargues site, visit our website: aureliametals.com/dargues and see page 90 of this Annual Report.

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Gold Room Operator, Gavin O'Donnell stamping a gold bar poured at the Peak Operation gold room

GROWTH

(Left to right) Mine Geologist, Omar Cortes-Manzo and Exploration Geologist, Sam Ash-Minto underground in the Federation Mine

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We are delivering on our 'Focused Growth' strategic pillar through a suite of transformational projects that draw on our existing infrastructure, regional expertise and extensive tenement holdings in the Cobar Basin.

In FY25, we made strong progress across three initiatives — the development of our Federation Mine, the advancement of the Great Cobar Project, and optimising processing capacity at Peak through the Cobar Basin Optimisation.

GREAT COBAR PROJECT

Our Great Cobar Project involves the development of a base metal and gold deposit accessible from existing underground infrastructure at New Cobar. Located in central-western NSW, the Great Cobar Project is approximately 0.5km southeast of Cobar, 1.5km north of the existing New Cobar Mine and 8km north of the Peak South Mine.

On 16 April 2025, the Board approved the development of the Great Cobar Project following the completion of a Feasibility Study that significantly advanced earlier Pre-Feasibility Study work. Development commenced to plan on 1 July 2025.

The Great Cobar Project Feasibility Study outlines the extraction of an initial 3.6Mt of ore over an 8 year mine life, containing 3.2% copper, 0.9 g/t gold, and 5 g/t silver. This translates to forecast production of approximately 77kt copper, 84koz gold, and 505koz silver.

Ore access will be achieved via a twin decline from the Jubilee decline, with first ore targeted for FY28. Ramp-up to a steady-state production rate of 500ktpa is scheduled from FY30, aligning with the forecast decline in New Cobar ore production.

The Great Cobar Project and broader copper transition represents the future of our Peak Operation. Its compelling copper and gold grades will complement the high-grade zinc and lead feed from our Federation Mine, with ore from both mines processed through our Peak processing plant. This supports our shift toward a base metals dominant production profile.

Great Cobar is scheduled to enter production during a period of forecast high copper prices, supported by strong long-term demand for this critical metal. Significantly, the Great Copper Project is planned to be funded from operating cash flows and our strong balance sheet, underscoring its lower-risk nature.

Owner-operating the development of Great Cobar reflects our commitment to maximising shareholder value by drawing on our experienced workforce and fit-for-purpose mining fleet to deliver the Project with discipline and efficiency.

We also remain confident in the exploration potential of Great Cobar which is open at depth and along strike. As underground access progresses, exploration drilling will be focused on extending the mine life and further enhancing economics.

For more information on our Great Cobar Project, visit our website: aureliametals.com/great-cobar and see page 91 of this Report.

COBAR BASIN OPTIMISATION

Our Cobar Basin Optimisation is a strategic investment designed to unlock latent value across our processing infrastructure to expand ore throughput and improve metal recovery at our Peak processing plant.

Cobar Basin Optimisation comprises three projects in the Peak processing plant. The first two projects will improve the recovery of payable metals processed at our Peak processing plant and are justifiable on current Peak mine feeds. Collectively, the projects will support the effective throughput capacity expansion of the Peak processing plant to 1.1–1.2Mtpa, enabling the processing of all Federation Mine ore with Peak mined ores.

- Tailings and Process Water Management Upgrade Project
  - Addresses long-term tailings storage requirements and improves process water management, enabling increased ore processing capacity while ensuring environmental and operational compliance.
  - Approved by our Board in Q3 FY25 and scheduled for completion in Q3 FY26.
- The Tertiary Ball Mill Project
  - Relocation of the primary ball mill at Dargues to function as a tertiary mill at the Peak processing plant. New cyclones and support systems will also be installed. The project increases copper recovery at current throughput rates and facilitates higher recovery at expanded rates.
  - Approved by our Board in Q1 FY26 and scheduled for completion in Q4 FY26.
- Crushing and Materials Handling Project
  - Commissioning a mobile (jaw) crusher and installing a new bin, feeder and conveyor belt connecting into the existing crushed ore stacking and feeding system ahead of the Peak processing plant. The work will enable the feeding of ore through the Peak processing plant at an expanded 1.1-1.2Mtpa. Permitting will be required for the expanded rate, which has been lodged with the Cobar Shire Council.
  - Approved by the Board in Q1 FY26 and scheduled for completion in Q2 FY27.

For more information on Cobar Basin Optimisation, see page 90 of this Report.

Photo opposite: An aerial image of the New Cobar open-pit showing the mine entrance (bottom right)

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EXPLORATION

Federation near-mine exploration drilling

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We have a strong track record of discovery supported by an exploration strategy that spans the entire exploration pipeline from early-stage reconnaissance through to advanced resource drilling.

Our exploration tenements cover approximately 105km along the highly prospective Rookery Fault. In the Cobar Basin, including in our Cobar and Nymagee Districts, we've identified more than 135 prospects comprising over 170 individual targets. Of these, 21 have advanced to the drilling stage, reflecting the maturity and momentum within our pipeline.

Our well-established Exploration Team leverages leading-edge technologies and close partnerships with research institutions to stay at the forefront of mineral targeting. In FY25, our efforts remained focused on resource growth and discovery within our tenements and recorded strong results in near-mine and regional programs.

FY25 EXPLORATION PROGRAMS

COBAR DISTRICT

South Mine: Perseverance / Chronos / Peak / Kairos

South Mine exploration focused on extensional drilling within known mining areas.

The underground drilling program at Hercules targeted near-mine extensions of the Hercules orebody in Perseverance, intersecting significant copper-rich mineralisation and confirming continuity.

The Kairos program tested down-dip extensions of the Kairos lens, intersecting high-grade copper-rich zones and verifying ongoing down-dip potential.

In FY26, exploration drilling will target Perseverance Zone A extensions; southern extensions of S400; Perseverance hanging wall potential at Deep Whip; an untested, shallow area between Perseverance and Peak; lower Kairos, and extensions to the newly defined Kairos East Copper lens.

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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.

Underground drilling at Jubilee North and Lower New Cobar targeted extensions of their respective orebodies to assess mineralisation beyond current resources.

Further drilling between New Cobar and Chesney, and at Gladstone, aimed to test gaps between major orebodies with assay results expected in FY26.

Surface drilling at Gladstone targeted shallow copper-rich zones, and at Young Australian, to test strike and depth extensions to copper- and gold-rich mineralisation. We also expect these results in early FY26.

Queen Bee

Located 10km south of Peak, Queen Bee saw renewed drilling activity in FY25. Historic mining ceased in 1910, but recent programs identified promising copper and lead-zinc lenses. Infill soil sampling, auger sampling and diamond drilling are underway to define new resource potential. Assay results are expected in early FY26.

NYMAGEE DISTRICT

Federation

Surface extensional drilling was undertaken to support the current mine design and extend mineralisation in Federation West following its discovery in FY24.

Drilling focused on along-strike, up-dip, and down-dip targets, with significant intersections announced in Q4 FY25. These results will inform further drilling in FY26 following a review in early FY26.

Nymagee

Drilling at the historic Nymagee Mine focused on expanding known resources in the Nymagee Main area and exploring the nearby Nymagee North zone.

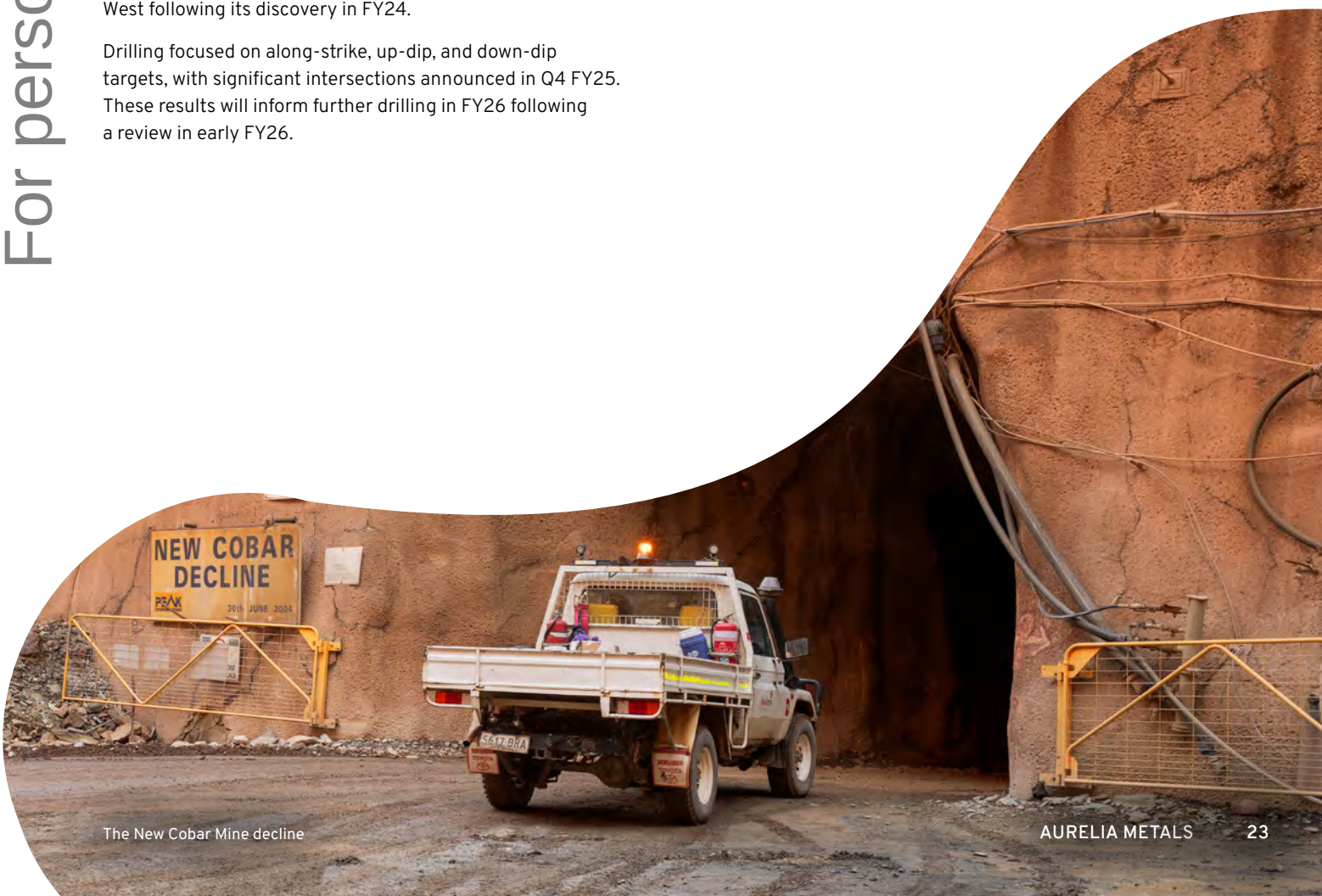
Nymagee Main yielded strong results in the first half of FY25, while drilling at Nymagee North is continuing. We expect additional assays in the first half of FY26 and further drilling is scheduled.

Other Near-Mine and Regional Exploration

Cobar District regional exploration activities included diamond drilling at Tharsis, and soil sampling and diamond drilling at Mt Nurri. Soil sampling and auger drilling was also conducted at Federation Northeast and Four Corners, and aircore drilling at Lyell in the Nymagee District.

Regional exploration activities will continue throughout FY26 across the Cobar and Nymagee Districts to assess the discovery potential at: Fortitude, Carnasserie, Mt Nurri, Copper Burr and Victoria Tank in the Cobar District, and Stone's Tank, Normavale, Four Corners, Lyell, Lancelot, Midhope and Tartraven in the Nymagee District.

For more information about our exploration program and FY25 programs, see page 92 of this Report.



The New Cobar Mine decline

SUSTAINABILITY REPORT

(Left to right) Exploration Geologists, Sam Ash-Minto and Scott Trompetter at the historical workings at the Nymagee deposit

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OUR APPROACH TO SUSTAINABILITY

Standing on top of the tailings storage facility at the Peak Operation looking back towards the mine site

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At Aurelia, we believe that enduring success is built on a foundation of trust, sustainability and driving meaningful impact in the communities and locations where we operate. Sustainability is aligned with our Purpose and Values to deliver shared value for our business and stakeholders across all aspects of our operations from exploration through to closure.

Our approach for sustainability is embedded across Aurelia through our commitment to:

- prioritising the health and safety of our employees, contractors, and host communities
- minimising our environmental impact, conserving biodiversity and offsetting our ecological impacts, using resources such as water and energy efficiently, and rehabilitating land following mine closure
- disclosing information related to climate-related risks and opportunities that could be reasonably expected to affect our business and build resilience to climate change risks
- minimising our greenhouse gas emissions and other climate change impacts where practicable
- protecting cultural heritage and recognising and respecting the deep connection First Nations Peoples have with the land on which we operate
- building trusted, transparent and mutually beneficial relationships with our communities
- contributing positively to our communities by actively and consistently engaging with local councils to support projects that build community resilience
- respecting and promoting human rights and managing modern slavery risks
- applying ethical and transparent business practices
- complying with applicable laws, regulations, licences and commitments.

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SUSTAINABILITY STRATEGY

Aurelia's Sustainability Strategy provides clear direction on the priority areas to improve our performance as a business and is tracked annually against key milestones.

The Strategy has been approved by our Board of Directors (the Board) and informs annual business planning, particularly for health and safety, environment, and community projects that, to be successful, require coordinated efforts across the Group. The strategy is focused on designing our future to be more sustainable than we are today across four priorities.

The Sustainability Strategy priorities are:

1. HEALTH AND SAFETY OF OUR PEOPLE

We are committed to the health and safety of our employees, contractors and communities where we operate to ensure everyone goes home safe, every day. To achieve this, our safety culture is paramount and is incorporated into *The Aurelia Way*. It is supported by our Rules to Live By and Green Rules to Live By.

2. ENERGY INTENSITY

We understand that climate change, through anthropogenic greenhouse gas emissions, is a significant global challenge. Climate-related risks have the potential to impact our business, our communities and the environment.

Aurelia's portfolio of base metal mines and projects produce minerals the world requires to meet the decarbonisation challenge. However, we recognise that mining and ore processing is, by its nature, energy intensive.

We will seek opportunities to improve energy intensity, thereby reducing our greenhouse gas emissions per tonne of ore processed. Such an approach will have the concurrent benefit of reducing our energy costs.

3. WATER CONSUMPTION INTENSITY

We acknowledge we are a significant user of water, a precious resource we share with the communities where we operate.

The effects of climate change are expected to lead to more severe and frequent meteorological extremes, including prolonged drought and floods. Our operations are not immune to these extremes.

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.

4. COMMUNITY

We are dedicated to building trusted, transparent and long- term relationships with our communities and contributing positively through programs that respect their aspirations.

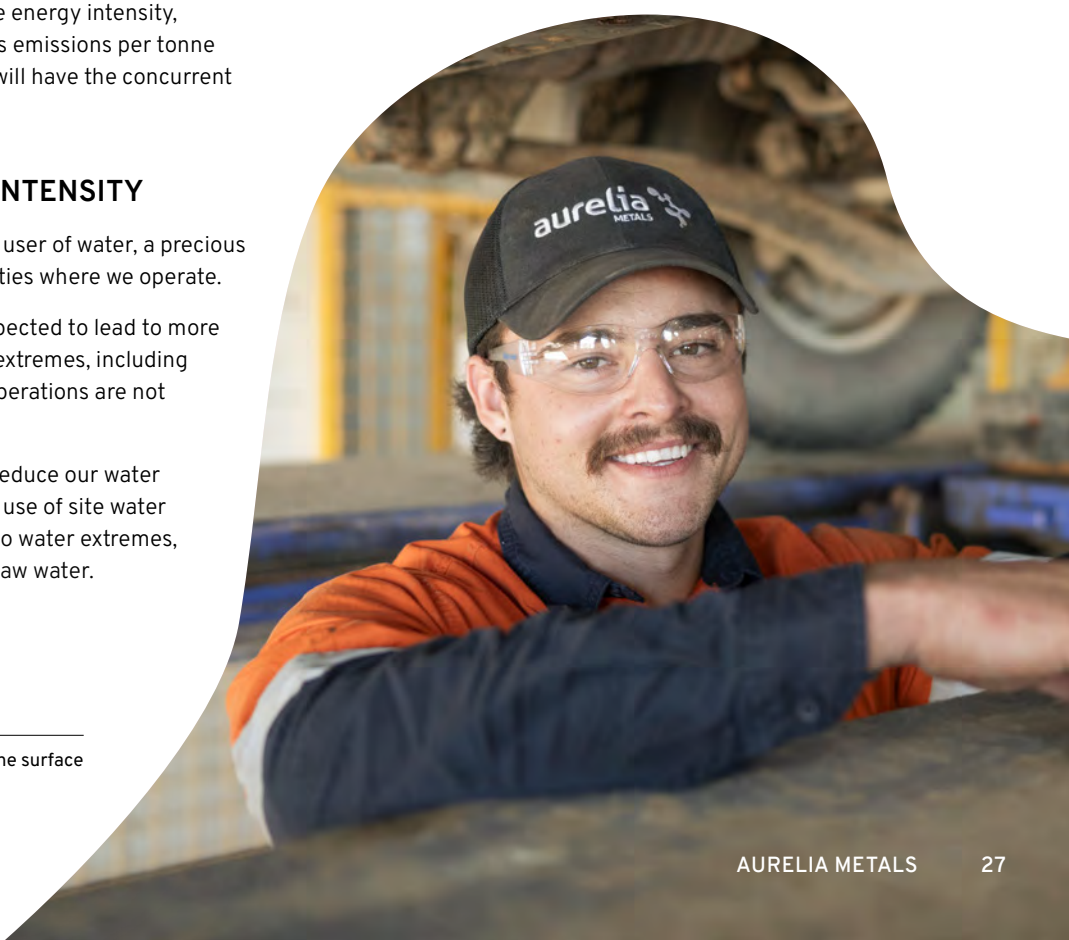
We prioritise support for programs that improve childcare, education, healthcare, recreational activities and water security, and embrace diverse working arrangements (eg. residential, DIDO and FIFO) which are key to our success.

We will support local businesses and community groups through donations and investments that support local council strategies to improve community resilience. Our Voluntary Planning Agreements (VPA) will support council programs that target attracting and retaining families that is likely to result in further funding from state and federal governments.

REPORTING FRAMEWORKS

This Sustainability Report, within our 2025 Annual Report, has been prepared with reference to the Australian Accounting Standards Board (AASB) S1 General Requirements for Disclosure of Sustainability-related Financial Information.

The Australian Government has mandated the reporting of climate-related risk and opportunities that could be reasonably expected to affect our cash flows, our access to finance or cost of capital over the short, medium or long-term. This reporting must be aligned to the AASB S2 Climate-related Disclosures. The rollout of the requirements is staged, and we will progressively disclose against the requirements from FY26 in coordination with our financial reporting programs.



Maintenance Team Fitter, Kyle Seymour in the surface LV workshop at our Peak Operation

MATERIAL TOPICS

We regularly engage with our key internal and external stakeholders to identify the issues most important to them. An overview of our approach to stakeholder engagement can be found on page 34.

In developing this Sustainability Report, we focused our disclosures on the risks and opportunities that could be reasonably expected to affect our cash flows, our access to finance or cost of capital over the short, medium or long term. We have also considered the risks and opportunities that could be reasonably expected to affect our business outlined in the AASB S1.

In FY25, we determined our material topics through:

- reviewing our risks and opportunities while considering the requirements of AASB S1
- considering the disclosure topics relevant to our industry (Metals and Mining) as defined by the Sustainability Accounting Standards Board (SASB)
- consulting via a survey with key stakeholders including the Board, management, employees and communities
- reviewing our risk and opportunity assessments
- reviewing stakeholder expectations
- engaging with industry bodies and other experts
- benchmarking peer reports.

This Sustainability Report describes our management approach, programs and performance for our material topics The Aurelia Board, via our Sustainability and Risk Committee, reviewed the outcomes of our materiality determination.

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FY25 Material Topics

GOVERNANCE

- Governance Structure
- Operating with Integrity
- Stakeholder Engagement

RISK MANAGEMENT

- Approach to Risk Management
- Material Risks
- Management Systems
- Incident Management
- Annual Business Planning

HEALTH AND SAFETY PERFORMANCE

- Zero Harm
- Fatal Hazards and Critical Controls
- Contractor Management
- Health and Wellbeing
- Psychosocial Safety

PEOPLE PERFORMANCE

- Employee Value Proposition
- People Strategy
- Attracting and Retaining Talent
- Training and Development
- Organisational Culture and Development

COMMUNITY PERFORMANCE

- Community Investment and Development
- Economic Contribution
- First Nations Engagement
- Grievance Management

ENVIRONMENTAL PERFORMANCE

- Land and Biodiversity
- Waste Management
- Rehabilitation and Closure

CLIMATE CHANGE

- Aligning with AASB 2
- Scope 1 and Scope 2 Emissions
- Risk and Opportunity Assessment
- Water Management

Opposite page (left to right) Curator of the Great Cobar Museum, Kay Stingemore, Peak Community Consultative Committee member, Barry Knight and Senior Environment and Community Advisor, Laura Newton speak outside the Cobar Community Hub (see page 54)

GOVERNANCE

(Left to right) Mine Planning Engineer, Anthony Gemayel; Senior Mining Engineer, Domenic Carnovale; Graduate Geotechnical Engineer, Michael Davies-Hill and Technical Services Superintendent, Iso Harry

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We are committed to delivering on our environmental, social, and governance (ESG) objectives in a responsible and sustainable manner.

Our strong governance focus reflects our accountability to shareholders and stakeholders. We foster an 'act as an owner' mindset, aligning our people around shared goals that serve the long-term interests of the business and the communities where we operate.

GOVERNANCE STRUCTURE

The Board has overall responsibility for governance at Aurelia.

Our Board operates in accordance with the roles and responsibilities outlined in the Board Charter, which is regularly reviewed and is available on our website: aureliametals.com/about/corporate-governance.

Our Board represents and serves the interests of shareholders, with a commitment to delivering strong value to all stakeholders, including the communities where we operate. Fundamental to these activities is our contribution as a trusted, valued and sustainable mine operator.

The following Committees support the Board:

- Audit
- Sustainability and Risk
- Remuneration and Nomination.

The responsibilities of each Committee are outlined in their respective Charters which are available on our website: aureliametals.com/about/corporate-governance.

The Board has delegated certain defined authorities to the Managing Director and Chief Executive Officer to support the efficient operation of the business within an appropriate framework of control and risk management. The Managing Director and Chief Executive Officer also has the authority to delegate certain authorities as set out in the Delegated Authorities Manual which has been approved by the Board.

The Managing Director and Chief Executive Officer prepares and recommends the Company's strategic plan for the Board's approval and is then responsible for execution of the strategy within agreed risk tolerances, Company policies and our governance framework.

SUSTAINABILITY AND RISK COMMITTEE

The Sustainability and Risk Committee (the Committee) assists the Board in matters pertaining to sustainability at Aurelia.

The Committee is responsible for satisfying itself that measures, systems and controls are in place to manage sustainability issues and incidents that may have material strategic, business and reputational implications for Aurelia and our stakeholders. In FY25, the Committee met four times, two of which were at site (Federation and Peak). Visits to site include observing tasks and/or conducting deep dives and Critical Control Verifications (CCVs) to help site teams mitigate risks or identify continual improvement opportunities, and attending presentations on relevant issues or areas of interest.

Relevant functional experts, management and executives are periodically invited to attend Committee meetings to present on sustainability-related matters and, where required, plans to mitigate risks or implement opportunities.

The Sustainability and Risk Committee also invites representatives from external stakeholder groups to present to them in relation to current ESG issues and/or trends. There were no external presentations in FY25, noting though the Committee received regular updates from EY regarding mandatory climate-related financial disclosures.

THE AURELIA WAY

The Aurelia Way defines how we shall do our work and the rules and processes that govern this. Our Code of Conduct provides clarity and training on what is expected of all people working with Aurelia to underpin *The Aurelia Way.* It encompasses our Purpose and Values and guides all aspects of our business, from the policies and standards we apply, to how we conduct ourselves and approach day-to-day decisions.

It sets boundaries to help guide employees and contractors exercise good judgment and describes the expected behaviours and interactions of everyone who enters our sites. It also outlines how everyone should behave externally when representing our Company, including in the communities where we operate.

The Aurelia Way includes the following content:

- A message from the Managing Director and Chief Executive Officer outlining the intent of the document.
- Aurelia's Purpose and Values.
- The Rules to Live By and the Green Rules to Live By.
- The purpose of *The Aurelia Way* and how it applies to employees and contractors and how Aurelia will respond to breaches.
- Sustainability, including safety, risk management, health and wellbeing, environment, and community engagement.
- Workplace behaviours articulating expectations which include diversity, equity and inclusion, individual performance, bullying, harassment (including sexual harassment) and victimisation, and privacy and personal information.
- Operating with integrity addressing conflicts of interest, giving and receiving gifts, hospitality and offers of entertainment, bribery and corruption, our expectation for business partners and suppliers, use of Company resources, Company information and confidentiality, working in accordance with the law, share trading and insider trading, acting on behalf of the Company, and human rights.
- Communicating externally encompassing disclosures to the market (ASX), shareholders, media and working with government agencies.

The Aurelia Way is incorporated into inductions for all new employees and contractors and is included as a requirement when contracting with new and existing suppliers. All employees and contractors are required to be retrained in *The Aurelia Way* every two years.

We expect employees to carry out due diligence on potential and existing business partners and suppliers to confirm they conduct their business lawfully, and that they are aware of their obligations when working for or representing Aurelia.

We encourage employees, contractors, and stakeholders to feel safe to come forward to report conduct they reasonably believe may be illegal, unethical or inconsistent with our Values, without fear of retaliation.

There are several options for reporting unacceptable conduct at Aurelia. These include:

- raising it with a direct manager or supervisor
- elevating it to a manager once removed
- contacting the People and Culture team, Legal team or Whistleblower Protection Officers
- reporting it through our confidential, independent external Whistleblower service, Stopline
- raising issues at the quarterly Group-wide employee broadcasts through anonymous question boxes at all worksites.

The Aurelia Way is available on our website: aureliametals.com/about/corporate-governance.

WHISTLEBLOWERS

At Aurelia, we encourage employees and stakeholders to speak up at the earliest opportunity where a person has reasonable grounds to suspect misconduct.

Our Whistleblower Standard outlines the protections available to Whistleblowers and the process that will be followed when a disclosure is made. This process is designed to encourage people to come forward with their concerns. All disclosures made are treated seriously and are carefully considered.

Stopline is our confidential, independent external Whistleblower service provider and can be contacted 24/7. Employees and stakeholders may also report suspected misconduct to trained Whistleblower Protection Officers within our business.

Early in FY26, the People and Culture Team launched the Care to Speak Up Procedure to guide the workforce on when and how to raise concerns if something does not feel right. The Procedure outlines the types of issues that warrant attention, reinforcing our Value of Care for our workforce and commitment to protecting our people. In addition to established Whistleblower channels, the Procedure promotes a tiered approach to issue resolution that encourages the use of additional pathways for addressing less critical matters.

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OPERATING WITH INTEGRITY

ANTI-BRIBERY AND CORRUPTION

Aurelia is committed to conducting its business ethically, with integrity and in accordance with our Purpose, Values and *The Aurelia Way*.

Aurelia prohibits all forms of bribery and corruption – direct or indirect, in the private or public sector – as set out in our Anti-Bribery and Corruption Standard, which is available on our website: aureliametals.com/about/corporate-governance. The Standard is communicated to all employees and contractors as part of *The Aurelia Way* training.

Information on limits for giving and receiving gifts, hospitality and offers of entertainment, and detailed guidance on deciding if/when this may be appropriate, are outlined within the Standard and *The Aurelia Way*.

In FY25, there were no:

- confirmed incidents of corruption
- employees dismissed for corruption
- incidents where contracts were terminated or not renewed due to corruption
- cases regarding corruption being brought against the Company or its employees.

CONFLICTS OF INTEREST

Everyone working at or for Aurelia is required to declare and avoid conflicts of interest.

If anyone is aware of any actual, perceived, or potential conflicts of interest, they must disclose it in writing, have a discussion with their supervisor about how it might be managed and seek approval from their supervisor and the Chief Financial Officer. This process is outlined in the Anti-Bribery and Corruption Standard, *The Aurelia Way* and the Conflicts of Interest Declaration Form.

ANTI-COMPETITIVE BEHAVIOUR

No matter which country we operate in, or the customers and suppliers we transact with, we will support competition and not engage in anti-competitive behaviour.

In FY25, there were no legal actions pending or completed against Aurelia in relation to anti-competitive behaviour, or violations of anti-trust or monopoly legislation.

HUMAN RIGHTS AND MODERN SLAVERY

Aurelia maintains a zero-tolerance approach to any form of modern slavery or adverse human rights impacts. We acknowledge our role in eradicating modern slavery and are committed to operating responsibly and upholding the highest ethical standards. We expect the same from our suppliers and partners.

In FY25, we are proud to report that we:

- Reviewed our specific standalone modern slavery training for all employees and contractors. The training identifies actual or potential risks within our business and supply chains and the process of reporting if incidents arise.
- Completed deep dive reviews with several major suppliers with higher modern slavery risks to understand how they manage and mitigate modern slavery risks.
- Reviewed the functional representation of the Modern Slavery Working Group to ensure appropriate and adequate coverage across key business functions. This review will continue into FY26.
- Completed our annual modern slavery risk assessment to identify focus areas and monitor progress.
- Completed a spot audit of our supplier onboarding system to evaluate documentation compliance and identify any gaps.

Our achievements demonstrate our ability to continue to embed robust policies and procedures that mitigate modern slavery risks and further embed measures and controls to improve the effectiveness of our actions in this space. We have strengthened and deepened our relationships with suppliers and partners to improve upon our capacity to manage modern slavery and labour exploitation risks.

In FY26, the following areas of our supply chain may expose us to higher modern slavery risks and adverse human rights impacts:

- overseas manufacturing and fabrication (uniforms and personal protective equipment, computers and mobile phones)
- facilities management (cleaning, accommodation camp management and food services)
- transport and logistics (including shipping).

We remain focused on improving how we identify, prevent and mitigate modern slavery risks in our operations and supply chains.

Aurelia's Modern Slavery Statements are available on our website: aureliametals.com/ investors/company-reporting.

SECURITY MANAGEMENT

Aurelia requires contractors engaged to provide security services to appropriately address their human rights aspects. Our contracted secure transport provider is a signatory of the UN Global Compact in support of the UN Sustainable Development Goals.

COMPLIANCE WITH LAWS AND REGULATIONS

Our Board, employees and business partners are required to comply with the laws in the state and country in which they are working and acknowledge that a breach can result in

serious consequences for the Company and our employees. This could include fines, criminal and civil penalties, sanctions, imprisonment and/or reputational damage.

There were several minor environmental incidents and non-compliances to development consent and licence conditions in FY25. None of these incidents contributed to our FY25 Recordable Environmental Incident Frequency Rate (REIFR) of 0.0.

Aurelia received no fines or penalty infringement notices in FY25.

WORKING WITH GOVERNMENT AGENCIES

At Aurelia, we work closely with government officials in the jurisdictions where we operate and regularly engage with them on matters that affect our business. We maintain sound professional relationships with governments, their agencies and employees, and always act in a respectful, honest, transparent and ethical manner. We always cooperate with government enquiries and investigations.

In accordance with our Delegated Authorities Manual and Anti-Bribery and Corruption Standard, no political donations in cash or in-kind were made during FY25. Employees may participate as individuals in political processes provided it is made clear that in doing so, they are not representing Aurelia.

No financial assistance, other than apprenticeship and traineeship incentives, has been received or requested from federal or state governments.

TAX GOVERNANCE AND COMPLIANCE

Aurelia operates within Australian jurisdictions and engages with the relevant state and federal tax authorities for all tax compliance matters.

We maintain thorough and transparent engagement with tax authorities.

Our Board Tax Policy ensures our approach to taxation is principled, transparent and sustainable.

The Board endorses the following principles governing its approach:

- committing to ensure full compliance with all statutory obligations and full disclosure to revenue authorities
- managing tax affairs in a proactive manner that seeks to maximise shareholder value, while operating in accordance with the law
- maintaining documented policies and procedures in relation to tax risk management
- sustaining engagement with revenue authorities and actively considering the implications of tax planning for Aurelia's reputation
- tolerating a low level of tax risk (which is inherent in taxation matters)
- tax will be managed with the objective that all tax liabilities properly due under the law are correctly recorded, accounted for and paid.

TRADING IN AURELIA'S SHARES

We have a Securities Trading Policy which applies to our Board, employees, contractors and consultants and is available on our website: aureliametals.com/about/corporate-governance. The Policy exists to minimise the risk of actual insider trading and avoid the risk of any perception of insider trading.

Anyone with knowledge of price sensitive information that is not generally available is prohibited from dealing in Aurelia shares.

The Board, senior executives and certain employees and contractors (and their closely related parties) who can access confidential and price sensitive information about Aurelia are termed 'Restricted Persons' under the Policy. These people have additional protocols governing their dealings in Aurelia's shares, including needing prior approval to trade and only being able to trade during designated trading windows as defined in the Securities Trading Policy.

(Left to right) Underground Training Officer, Troy Knight and Maintenance Superintendent, Jed Rooney in the Peak South Mine underground maintenance workshop

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STAKEHOLDER ENGAGEMENT

Fundamental to our Purpose and Values is being accepted as a transparent and trusted partner. Successfully establishing long-term relationships with all our stakeholders is crucial to our ongoing success. We do this by respectfully and openly engaging with our stakeholders through various forums and the media, including social media. We also remain current with industry trends and issues by maintaining our membership with the NSW Minerals Council.

Our decision-making is informed by our efforts to actively understand the needs and concerns of our stakeholders and we share information about our operations and performance to ensure they are kept up to date.

STAKEHOLDER GROUPS	HOW WE ENGAGE	KEY TOPICS OF ENGAGEMENT
Employees and Contractors	Emails, site and Group-wide newsletters, noticeboards, meetings, General Manager State of the Nation meetings, Managing Director and Chief Executive Officer communications, Group-wide employee broadcasts, social media, intranet	• Business performance • Development of the Business Plans and performance against the Plans • Sustainability management and performance • Employee recognition and reward • Operational and project milestones • Training, inductions, Purpose and Values expectations, *The Aurelia Way*, Rules to Live By including the Green Rules to Live By, core Company policies and standards • Community engagement and sponsorships
Government	Meetings, site visits, emails, briefings, industry associations (NSW Minerals Council)	• Regulatory and legal compliance • Project approvals and modifications • Sustainability management and performance • Voluntary Planning Agreements • Community investment • Operational and project milestones • New projects
Communities	Community Consultation Committees, complaints and grievance mechanisms, website, employee visits, community noticeboards, social media	• Mine and project milestones • Sustainability management and performance • Investment in communities • Cultural heritage consultation and surveys • Meetings with the community as required
Shareholders and Investors	Annual reports, full and half year results, quarterly reports, website, investor briefings, investors visits, investor conference calls, ASX announcements, Annual General Meetings, social media	• Operating performance • Financial performance and balance sheet • Updates to the Mineral Resource and Ore Reserve • Sustainability management and performance • Corporate governance • Community sponsorships and donations • Mine and project milestones • New projects
Suppliers	Meetings, contractual agreements, emails	• Sustainability requirements • Modern Slavery requirements • Contract conditions
Customers	Meetings, engagement, site visits, market tenders	• Updates to the Mineral Resource and Ore Reserve • Regulatory compliance • Sustainability management and performance

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CASE STUDY:

CONNECTING OUR OPERATIONS TO INVESTORS: FY25 SITE VISITS

As part of our governance framework and commitment to transparent operations, we hosted two targeted investor and analyst site visits in FY25. These tours offered direct access to our operating assets and development activities in the Cobar Basin, reinforcing our dedication to open engagement with the investment community. During these visits, no new information was shared with investors that had not been released to the market previously.

In March 2025, seven analysts and investors began their tour of our operations at our Federation Mine where the group went underground to view development progress. Moving to the surface, the group saw progress of the stage two civil works, ventilation raises, surface exploration drill rigs and power infrastructure. Wrapping up at Federation, the visitors travelled to our Peak Operation where they toured the process plant and went underground at both the New Cobar and Peak South Mines.

Building on the success of the March engagement, a second tour of eight investors and analysts was conducted in May. This visit provided detailed exposure to key future-facing assets, beginning at the New Cobar Mine and visiting the open-cut and Great Cobar decline, highlighting progress toward the start of development at the Great Cobar Project. They continued their visit with a tour of the Peak process plant, before travelling to Federation to inspect underground development progress at the mine. The day wrapped with a visit to the Hera Core Shed where they received insights on our regional exploration data and geological modelling. Again, during these visits, no new information was provided to investors that had not already been released to the market.

Our Managing Director and Chief Executive Officer, Bryan Quinn spoke about these visits, saying they help improve investor confidence through education and on-the-ground context and will remain a strategic priority for Aurelia.

"It is important that investors can physically understand the value of our assets and meet the talent of our people at the operations.

"Investor and analyst engagement is essential to our governance strategy. Inviting them to our sites demonstrates operational transparency and builds trust as we move into commercial production at Federation and commence development at our Great Cobar Project. These visits support informed dialogue and will continue to play a vital role as our portfolio in the Cobar Basin advances," Bryan said.

Investors and analysts with our General Manager Cobar Region, Angus Wyllie (centre) underground in the Peak South Mine during the March 2025 visit

RISK MANAGEMENT

The view from inside a jumbo at the face underground at the Peak South Mine

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Risk management at Aurelia refers to the management of potentially adverse events and the realisation of potential opportunities.

Risk management is embedded throughout our business from: assessing growth opportunities, exploration, mergers and acquisitions, development, operations and mine closure. It is important that our organisation continues to grow. We are using our risk management framework to make informed decisions whether financial or non-financial. We always want our people looking around the corner to plan and prepare relevant controls.

APPROACH TO RISK MANAGEMENT

In aligning to AASB S1, our risk management processes ensure we are identifying material sustainability-related risks and opportunities that could reasonably be expected to affect our prospects. We have considered the SASB disclosure topics that both relate to Metals and Mining and identify the topics material to our business. These disclosure topics are discussed in each of the sections in this Sustainability Report.

Our Enterprise Risk Management Framework is aligned to ISO 31000 and includes our Risk Appetite Statement, Risk Management Policy, Standards and Procedures, and Maturity Model. The Risk Appetite Statement was updated in FY25 to reflect our approach to the acceptance and management of risk.

The Risk Management Standard outlines our minimum requirements for systematic identification, assessment and management of risks and opportunities.

Our approach to hazard identification, risk assessment and incident investigation is governed by our Board and reported up through the Sustainability and Risk, and Audit Committees. This monitoring provides confidence to our internal and external stakeholders that our material and significant risks are identified and effectively managed.

Our Group Risk Register categorises risks and opportunities in the following four broad topics:

1) **Operational:** health and safety, environment, community, people, supply chain, compliance and approvals, projects and contractor management.
2) **Strategic:** capital allocation, industry, exploration and strategy and delivery.
3) **Financial:** financial markets, credit risks, financial operations and liquidity.
4) **Corporate:** sales, contracts and agreements, fraud and corruption, information technology and legal.

For each risk, control strategies and improvement opportunities are identified and accountability for their management is assigned to a risk owner. Where it is identified that risks are outside the Board's approved risk appetite, remediation plans are developed to strengthen controls to reduce residual risks and lower our exposure.

Our risk management framework in FY25 included formal monthly risk and improvement action reviews with risk owners and the Senior Leadership Team. The Board also conducts regular deep dive reviews.

MATERIAL RISKS

Material risks are those that threaten the success of our business and/or could have substantial impact on Aurelia's ability to create or preserve value over the short, medium or long-term.

The following factors are taken into consideration when identifying material risks:

- Has the risk been evaluated with a risk rating of 'extreme' in the Aurelia Risk Management Framework?
- Would the risk require public disclosure?
- Could the risk substantially influence the assessment and decisions of stakeholders?
- Could the risk materially change the underlying value of the business?
- Would the risk impact the Company meeting its Strategy and objectives?

Material risks in the Group Risk Register are also allocated to the Board or one of the Board Committees for annual oversight. This includes a review of the risk management framework and monitoring of Group material risks. This confirms appropriate processes have been applied to identify, evaluate and control risks as far as reasonably practical. Consideration is given for further mitigation by leveraging the Board's experience.

Material business risks are further discussed in the 'Operations and Financial Review' section of this Annual Report on page 96.

The Risk Management Standard is supplemented by our Risk Management Procedure which provides guidance on our four levels of risk assessments:

Level 1: Take 5s

A pre-task assessment to be undertaken by individuals in the field to consider hazards associated with the task at hand.

A Take 5 is required at shift commencement, before each task, and when job conditions change.

Level 2: Job Hazard Analysis (JHA)

A pre-task assessment identifying job steps, relevant hazards and controls. A JHA is undertaken when a Take 5 cannot address the risk adequately, for team activities, and/or where a safe work instruction is not available. A JHA is reviewed by everyone involved in the task.

Level 3: Formal Risk Assessments

Formal, team-based, qualitative risk assessments are completed for Group, operations, major projects, mine closure and other material tasks. This level of risk assessment moves beyond the task in relation to health, safety, environmental and community risk, to consider financial, human resources, business continuity and other strategic business risks.

Level 4: Quantitative and other detailed Risk Assessments

Quantitative risk assessments may be required for scenarios that have significant consequences.

MANAGEMENT SYSTEMS

The Aurelia Integrated Management System is informed by our Risk Management Framework. We have established standards, management plans and procedures that are supported by work instructions and task-specific risk assessments to guide how work should be undertaken in a safe and environmentally responsible manner.

Prior to visiting or beginning work at one of our sites, employees and contractors undergo a health and safety-focused induction program relevant to their activities. Additional inductions and training are provided to those who access higher risk areas, including our processing mills and underground environments. While on site, everyone must abide by our Health, Safety and Environment Management Systems.

To ensure our employees and contractors have easy access to current, approved documentation, in FY25 a Group-wide document management system was developed and implemented (phase one). This system currently houses Group-level policies, standards and procedures. The second phase of the project will incorporate documents for operations and projects and is scheduled to be rolled out in FY26.

INCIDENT INVESTIGATIONS

Incidents are fully investigated in line with our Incident and Hazard Management Procedure.

Incidents or near misses which we classify as High Potential Risk Incidents (HPRIs), or significant breaches in legislation, are investigated using the Incident Cause Analysis Method (ICAM). Employees trained in the ICAM methodology are called on to lead or assist in incident investigations as required. For highly sensitive and/or serious investigations, we have used external, independent investigators.

Outcomes of HPRI investigations are overseen by our Senior Management Taskforce for Significant Incidents (which includes members of our Senior and Executive Leadership Teams), including verification that HPRI actions have been appropriately closed out. Events that go to the Taskforce are also presented to the Sustainability and Risk Committee, with some more severe or complex incidents also being presented to the Board. In FY25, 17 HPRIs required investigation (FY24: 7).

ANNUAL BUSINESS PLANNING CYCLE

At Aurelia, our annual business planning cycle culminates in the development of objectives and targets at the beginning of each financial year which are aligned to our Strategy.

The annual planning cycle ensures the Strategy and critical tasks are cascaded throughout the business and includes:

- the review of material risks and opportunities
- development and/or review of the Strategy for approval by the Board
- life-of-mine planning
- budget planning, review of performance, and annual business plan development.

In FY25, business planning sessions were facilitated internally, commencing with the creation of a revised Strategy by the Executive and Senior Leadership Teams. This Strategy provided guidance in the creation of the FY26 balanced business plan (BBP).

BUSINESS IMPROVEMENT

We are committed to continual improvement across our operations. A Business Improvement team, reporting to the Group Manager Business Improvement and Risk, supports the drive for value creation by identifying and managing bottlenecks, and eliminating inefficiencies and waste through workflow changes or the redeployment of resources.

In FY25, the Business Improvement team continued to add value across the Group by providing a platform for employees to identify, prioritise, track and deliver improvements referred to as Aurelia's Management Operating System (MOS).

In FY26, the team will focus on productivity improvement, unit cost reduction, MOS deployment and process standardisation.

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FY25 OBJECTIVES, TARGETS AND PERFORMANCE

Performance against our FY25 sustainability targets is summarised in the table below.

Not achieved | In progress | Achieved

OBJECTIVES	TARGET	STATUS
RISK		
Maintaining an effective risk management framework is essential for the protection and creation of business value.	• Review and update of risk framework documentation. • Strengthen risk management assurance. • Establish an internal audit program. • Test and improve crisis and incident management capability.	✓ A review of risk framework documentation was completed in FY25. ✓ A total of ten executive-led Deep Dive Risk Reviews were conducted in FY25. . ✓ Internal audits were completed in FY25. An internal review of our risk management processes showed maturity had improved. ✓ An externally facilitated Crisis Management Team (CMT) training exercise and desktop-simulation were completed.
SAFETY		
We are committed to the health, safety and wellbeing of our employees, contractors and communities where we operate and are determined to ensure everyone goes home safe, every day.	• Zero fatalities. • ≤ 7 TRIFR*. • A review of Fatal Hazard Standards and the roll out of amended documentation (FY25 – FY26).	✓ Zero fatalities. ✓ 5.93 TRIFR. → Fatal Hazard Standards are in various stages of review. This work will continue into FY26.

* Total Recordable Injury Frequency Rate (TRIFR) measured by per million hours worked.

Underground crusher in the Peak South Mine

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OBJECTIVES	TARGET	STATUS
PEOPLE		
We value our people. A diverse, high-performing, engaged and empowered workforce is key to our success.	• 80% of priority initiatives under the Employee Engagement Survey Action Plan completed. • 80% of Executive Leaders and Managers to attend formal leadership training. • 80% of Supervisors trained in the second phase of Certificate IV in Leadership and Management. • 25% female participation across the workforce. • Develop a clear Employee Value Proposition (EVP) that aligns with *The Aurelia Way*.	✓ 84% of priority initiatives under the Action Plan were delivered. ✓ >80% of Executives and Leaders attended training and coaching sessions. → All supervisors commenced the training with 30% of Supervisors completing their Certificate IV Leadership and Management course. ✗ Female Participation across the workforce is 22.22%. ✓ EVP was launched in FY25 with the tagline: '*Make an impact, get recognised – be an Aurelian*'.
COMMUNITY		
As a part of our local communities, we actively engage to foster trusted, transparent and respectful long-term relationships to create enduring value and protect cultural heritage.	• 70% of our approved social investment budgets allocated to projects that contribute to community resilience.	✓ 95% of approved social investment budgets were spent on projects that enhanced community resilience.
CLIMATE CHANGE		
We are committed to seeking opportunities to improve our energy and water use intensity.	• Implement water and energy monitoring, measuring and reporting. • Prepare for AASB S2 reporting.	→ Water and energy meters were installed at the Peak Operation. → The Australian Government has mandated AASB S2 reporting. Aurelia is a Group 1 company and reporting will commence in FY26.
ENVIRONMENT		
Our commitment to environmental stewardship focuses on biodiversity conservation, efficient use of water and resources, and minimising unintended pollution to land, water and air.	• Continue to verify the Environmental Performance Standards. • Review Fatal Hazards Standards related to Tailings Storage Facilities (TSFs) and hazardous materials.	✓ Environmental Performance Standards have been implemented. → The TSF Fatal Hazard Standard is due to be reviewed in FY26. Hazardous materials is no longer deemed to be a fatal hazard following internal review.

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FY26 OBJECTIVES AND TARGETS

OBJECTIVES	TARGETS
RISK	
Maintaining an effective risk management framework is essential for the protection and creation of business value.	• Strengthen risk management assurance. • Complete an internal audit of Risk Management processes. • Integrate Incident Management Team and Crisis Management Team.
SAFETY	
We are committed to the health, safety and wellbeing of our employees, contractors and communities where we operate and are determined to ensure everyone goes home safe, every day.	• Zero fatalities. • ≤ 5.95 TRIFR. • An update of Fatal Hazard Standards and the prioritised rollout documentation continuation from FY25.
PEOPLE	
We value our people. A diverse, high-performing, engaged and empowered workforce is key to our success.	• 90% of priority initiatives of the EVP rolled out. • Succession plans are in place for 90% of managers and superintendents. • 80% of employees and key contractors to complete *The Aurelia Way* and Values Alignment training. • All targeted initiatives implemented to achieve 25% female participation across the workforce by the end of FY27.
COMMUNITY	
As a part of our local communities, we actively engage to foster trusted, transparent and respectful long-term relationships to create enduring value and protect cultural heritage.	• 70% of our approved social investment budgets to projects that contribute to and enhance community resilience.
CLIMATE CHANGE	
We are committed to transparent reporting and alignment to the Australian and NSW government's carbon reduction targets.	• Alignment to the AASB S2 reporting requirements. • Completion of the Great Cobar to Peak South pipeline to reduce our reliance on Cobar raw water and increase use of historic mine recycled water.
ENVIRONMENT	
Our commitment to environmental stewardship focuses on biodiversity conservation, efficient use of water and resources, and minimising unintended pollution to land, water and air.	• Review Fatal Hazards Standards related to TSFs.

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(Left to right) Senior Mine Engineer, Dylan Altus and Site Administrator, Melinda Ross at the Federation Mine

HEALTH AND SAFETY PERFORMANCE

Members of the Peak Operation's Emergency Response Team in front of the rescue vehicle during a training exercise

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We prioritise the health and safety of our people and communities through our Zero Harm philosophy, which recognises that all incidents and injuries are preventable. We strive to continually improve our health and safety performance.

In FY25, we prioritised the following health and safety focus areas:

- Safety Leadership
- Contractor Management
- Fatal Hazards and Critical Controls
- Health and Wellbeing
- Psychosocial Safety.

SAFETY LEADERSHIP

Our safety approach is incorporated within *The Aurelia Way* and supports our Rules to Live By. The Rules were developed in response to individual behaviours and actions which have previously caused harm and/or fatalities in the mining industry. The Rules set expectations and guide individual behaviours we want to see from all employees and contractors.

We engage with our employees and contractors on occupational health and safety matters through pre-starts, toolbox talks, monthly reports, incident investigations, incident notifications and safety screens around site. Health and Safety Committees are set up at our Federation and Peak sites, where employees have requested them. The Committees bring together management and employees, with representatives from across different functions and act as a direct conduit between the workforce and management on safety matters. They provide a safe space for employees to raise safety concerns through representatives at Committee meetings.

We have also established a Senior Management Taskforce for Significant Incidents. All HPRIs must have an ICAM investigation completed with the aim of reducing and/or eliminating the risk. All HPRIs and subsequent investigations are escalated to the Senior Management Taskforce and the Sustainability and Risk Committee. Given the potential consequences of HPRIs, all actions must be verified as closed by an independent person, typically a member of our Senior Management Team or a subject matter expert.

We prioritise safety interactions and reinforce this through our Visible Safety Leadership Program. Our teams engage in proactive conversations, observations and inspections and CCVs in line with a lead indicator matrix and schedule. This helps to ensure safety is always front of mind. By year end FY25, we achieved an average of 89% compliance with our Visible Safety Leadership Program targets.

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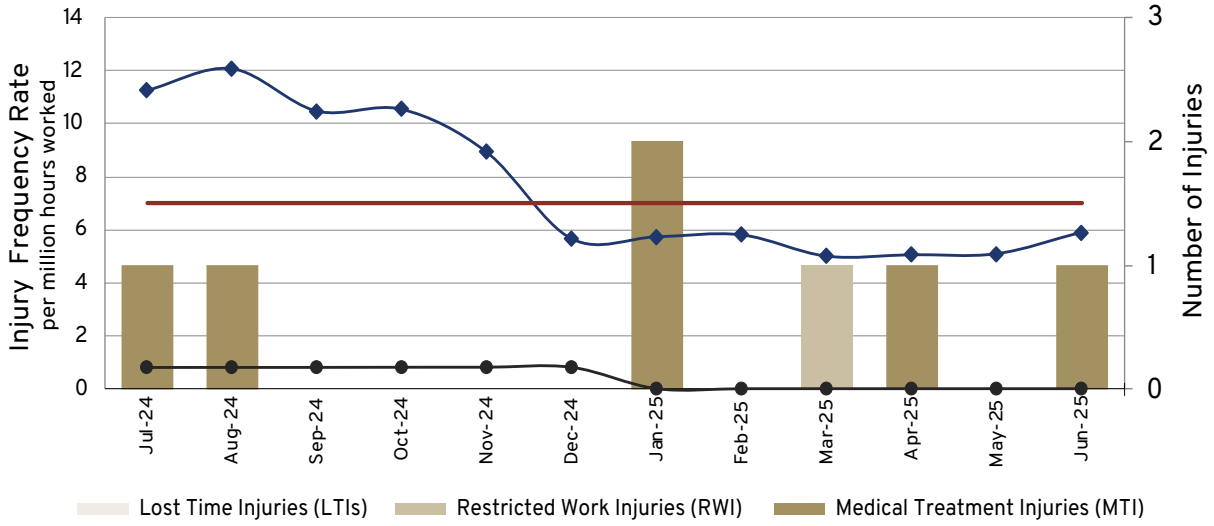
SAFETY PERFORMANCE

Our safety performance significantly improved in FY25, with TRIFR decreasing from 54% from FY24. This result reflects the success of our CCVs, safety interactions and Five Safe Behaviours (mind on job, eyes on path, eyes on hands, right tool for the job, line of fire) across our operations.

While this is a pleasing achievement, we remain firmly focused on safety and are committed to maintaining TRIFR at ≤ 5.95 by the end of FY26 which represents a 15% improvement from the target in FY25. Safety is, and will always be, our highest priority – everyone must go home at the end of each shift exactly as they arrived.

Aurelia Injuries and Injury Frequency Rate (12-month moving average)



FY25 Recordable Injuries

	EMPLOYEES			CONTRACTORS		
	MEDICAL TREATMENT	RESTRICTED WORK	LOST TIME	MEDICAL TREATMENT	RESTRICTED WORK	LOST TIME
Peak Operation	1	0	0	4	0	0
Hera and Federation	0	0	0	0	1	0
Dargues site	1	0	0	0	0	0
Exploration	0	0	0	0	0	0
Total	**2**	**0**	**0**	**4**	**1**	**0**

CONTRACTOR MANAGEMENT

At Aurelia, safely managing our contractor workforce remains a critical focus across all our sites. We work to identify opportunities to improve our management of contractors and simplify our processes to ensure our expectations of how to manage contractors are clear.

A Contractor Health Safety and Environment (HSE) Management Procedure is in place that defines the process to award work, assign a contract owner, contract coordinator and contractor representative and manages the HSE risks posed by contractors.

In FY25, we continued to improve contractor management using our Workforce Management System, Pegasus.

An audit of Avetta Connect within Pegasus during the year is continuing to provide improved legislative compliance for our contractor companies.

In FY26, further refinement of our learning management system will include its integration with our gate access system. This improvement will automate site gate access and ensure that only those who have completed requisite training can enter our sites.

In FY26 we will also be rolling out a new contractor management framework for all contractors to work within. This will apply more discipline to the selection, onboarding and managing of contractors through clear metrics/ expectations with more discipline and offboarding process.

Completing a Take 5 pre-task assessment in the field to consider hazards associated with tasks at hand

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FATAL HAZARDS AND CRITICAL CONTROLS

We focus on preventing fatalities and serious incidents by applying our Fatal Hazard Standards and CCVs. Together, these set the minimum requirements for our most significant safety risks. We recognise these risks could lead to potential fatality, which is why we prioritise controls and actions to close any gaps identified.

In FY25, we commenced a review of our Fatal Hazard Standards. Reviews included risk assessment to ensure all fatal hazards have been identified, as well as supporting standards, bowties, controls, critical controls and CCVs associated with the Fatal Hazard Standards. Of the 15 Fatal Hazard Standards, ten are at varying stages of review.

Outcomes and actions from the FY25 reviews included:

- the development of the new Health Fatal Hazard Standard which includes psychosocial, airborne contaminants, and fitness for work, fatigue, drugs and alcohol, and pre-employment
- incorporating the previously standalone airborne contaminants fatal hazard within the Health Fatal Hazard Standard
- a plan to develop a new Structural and Mechanical Engineering Fatal Hazard Standard
- reclassifying hazardous materials to no longer be a Fatal Hazard Standard.

The consolidation and removal of selected Fatal Hazard Standards during the year does not detract from the importance of managing these risks. Prioritising fatal hazards ensures our attention is directed towards issues that pose the greatest risk to our employees and contractors because when everything is treated as critical, nothing is.

In FY26 and FY27, we will continue the review and rollout of our Fatal Hazard Standards.

HEALTH AND WELLBEING

At Aurelia, we are committed to safeguarding the health and wellbeing of everyone who enters our work sites.

All employees and contractors undertaking work at our sites are required to complete a pre-employment medical, including assessment of medical and functional fitness for work, and are required to present to work fit for duty. This includes being free of alcohol and other drugs and being suitably rested prior to commencing their shift.

We undertake routine drug testing and mandatory alcohol testing at our sites and actively manage fatigue to ensure everyone's mind is on the job.

Our Health and Safety team includes paramedics based at our Peak Operation who provide emergency medical services for the workforce at Peak and Federation and to the local community. Ongoing health and hygiene monitoring overseen by this team, dependent on the level of risk exposure, includes:

- surveillance for noise and airborne contaminant exposure including silica, dust and diesel particulates
- testing of blood lead levels (see page 45)
- periodic medicals.

PSYCHOSOCIAL SAFETY

At Aurelia, we recognise that a sustainable business is one that protects the physical safety of its people as well as their psychological wellbeing. We are committed to fostering a workplace culture grounded in respect, inclusion and mental health awareness.

Our focus is on identifying and assessing our psychosocial risks and implementing actions to manage them.

In FY25, we undertook several initiatives to strengthen our psychosocial safety reporting, response and prevention systems. These initiatives complemented our ongoing use of our Stopline Whistleblower Service and Drake WellbeingHub Employee Assistance Program and included:

- continuing to report to the Board monthly on the status of any workplace behaviours breaches
- partnering with AREEA to deliver a tailored Contact Officer Training Program which upskilled employees participating in the Program on respectful behaviours, early intervention and complaint resolution
- strengthening our Psychosocial Risk Register with controls to prevent and mitigate high-impact risks of violence and aggression, sexual harassment and sexual assault, and workplace bullying and harassment
- continuing to partner with Mental Health Movement to support proactive identification and response to psychosocial risks.

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CASE STUDY:

BLOOD LEAD MANAGEMENT PROGRAM

In FY25, we launched a new Blood Lead Management Program for our operating sites that has improved our safety, efficiency and compliance outcomes for managing lead in blood levels for our workforce.

With operations in remote NSW, we historically faced delays receiving pathology results due to limited access to external health professionals and off-site sampling time delays. These delays impeded timely intervention and compromised the safety of our workforce. To address this, we have developed a three-tiered Blood Lead Management Process for our operating workforce which encompasses:

- in-house blood sampling conducted by our qualified on-site paramedics
- a custom-built automated tracking system to log and analyse blood lead exposure data
- a proactive framework of workplace education and early intervention support.

To address turnaround times for blood testing, our on-site paramedics now perform our blood tests for lead management. This has streamlined testing, slashing turnaround times from up to 30 days to 2–3 days.

The second element to the new Program was the rollout of a digital tracking system. The system replaces manual data entry into a spreadsheet. This was understandably constrained by labour availability-driven time delays and manual entry errors.

Finally, early education and intervention support is enabled through automated reports generated from our digital tracking system. Any elevated or exceedance of lead in blood that is recorded in the system triggers communication between the worker, their supervisor and our on site paramedics. This can take the form of early intervention supported by specialised support or PPE, or in some cases, thorough individual blood lead management plans.

The Blood Lead Management Program is already having tangible results. In FY25, the Program enabled Aurelia to:

- save over $21,000 by replacing third-party pathology with our in-house paramedics
- lower lead in blood exceedances thanks to earlier detection and education
- improve our compliance and transparency, driven by real-time reporting and system automation.

HSEC Manager – Cobar Region, Scott Ginnivan spoke about the Blood Lead Management Program and our plans to use its framework to manage other occupational health risks across our operating sites.

"Our Blood Lead Management Program demonstrates how health, technology and sustainability can come together to protect our workforce," Scott said.

Left to right: Inventory Specialist, Nicholas Cawley with Injury Management and Heath Advisor, Deon Gordon; Deon provides in-house medical monitoring for the workforce from the clinic at the Peak Operation, including in-house blood-lead sampling

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> Our Blood Lead Management Program demonstrates how health, technology and sustainability can come together to protect our workforce.

"The rollout of this Program in FY25 highlights our Care and Curiosity Values. In FY26 and beyond, we'll be adapting the Program to manage silicosis risks for our operational workforce. This highlights how robust and versatile the Program is and that innovation can have measurable and long-lasting benefits for everyone at Aurelia," Scott concluded.

PEOPLE PERFORMANCE

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At Aurelia, we recognise that organisational resilience, operational continuity and sustained performance depend on our ability to attract, retain and engage a capable and Values-aligned workforce. In FY25, we advanced a range of initiatives designed to strengthen our People Strategy, focusing on areas material to our stakeholders and business success.

Amid intensifying skills shortages, wage inflation pressures and industry-wide competition for talent, we implemented targeted measures to improve employee experience, reinforce our Employee Value Proposition (EVP), and ensure our remuneration and development frameworks are fit-for-purpose. These actions were underpinned by our commitment to psychosocial safety, inclusive culture and long-term workforce capability.

In FY25, we prioritised the following people-related focus areas:

- Attracting and Retaining the Right People with the Right Mindset
- Organisational Culture and Engagement
- Psychosocial Safety and Reporting
- Remuneration and Market Competitiveness.

(Left to right) Technical Services Superintendent, Cindy Cox; Senior Resource Geologist, Chris Powell and Senior Mine Geologist, Tom Watson

ATTRACTING AND RETAINING THE RIGHT PEOPLE WITH THE RIGHT MINDSET

In response to an increasingly constrained labour market and forecasts, we focused on building a resilient, skilled and engaged workforce aligned with our 'Right People, Right Mindset' strategic pillar. This pillar is underpinned by our commitment to empowering our people to be their best, enjoy their work and contribute to our future success.

In FY25, we strengthened our EVP to attract and retain talent, particularly for hard-to-fill technical and trade roles. We enhanced recruitment operations through better analytics and streamlined processes, with a focus on reducing time to hire and elevating the experience for prospective employees. In FY26, this is still a key area of focus as the market becomes tighter for needed skills across operations in Australia.

EVP

In FY25, management took time to listen to the feedback of people across the business, and developed an updated EVP was completed and rolled out to the Group in early FY26. The EVP is an important step in continuing to build a workplace where everyone feels valued and empowered. It reflects our culture – one that's shaped and driven by our Values – and can be summed up in one simple phrase, '**Make an Impact. Get Recognised. Be an Aurelian**'. It outlines the experiences we offer to current and prospective employees (colloquially known and referred to as 'Aurelians') and the benefits we provide across four key principles in exchange for their contribution to our future success.

Importantly, the EVP will also help support our safe production outcomes and growth aspirations. The EVP implementation schedule stretches from FY26 – FY28 and has been designed to maximise impact and long-term sustainability across the Group.

EVP PRINCIPLES

1. REWARD AND RECOGNITION

Recognising the contributions from our workforce. This principle is about making sure our people are fairly rewarded for their hard work by regularly reviewing pay to match industry standards and offering benefits that matter. Deliverables include competitive pay, performance bonuses, remote residential and drive-in-drive-out (DIDO) allowances, recognition and rewards programs, and the Employee Share Scheme.

2. DEVELOPMENT AND PROGRESSION

Acknowledging that we are looking at the careers and futures of our people, this principle highlights our commitment to investing in our people by providing opportunities based on performance to help them grow and reach their goals. This includes advancing careers, building skills or exploring new roles. It is about offering support and career development opportunities, apprenticeships and internal job opportunities, coaching and cross-functional training, capability and competency frameworks and leadership development programs.

3. LIFESTYLE BALANCE

This principle is about supporting our people beyond work. We believe in a lifestyle balance that works for everyone and offers flexible options to support wellbeing, on and off the job. This includes providing salary sacrifice options for income protection insurance, discounted health insurance, flexible work arrangements, attractive and very competitive paid parental leave (see page 50).

4. PURPOSE AND COMMUNITY

Recognising that we are more than just a mining company, this principle highlights that we are dedicated to building a sustainable future and supporting our communities. This includes a commitment to our workforce to support our people living in the communities where we operate and provide relocation assistance to regional areas and remote area salary sacrifice benefits.

RESPONDING TO THE SKILLS SHORTAGE

In FY25, we took decisive actions to respond to the ongoing skills shortage impacting the mining industry in Australia to attract and retain the right people to Aurelia.

We identified and prioritised hard to fill roles and broadened our recruitment reach internationally, supporting new hires on working visas. This expanded our talent pool and access to specialised skills not readily available in the domestic market.

Recognising the need for greater workforce flexibility, we diversified our employment models to include tailored DIDO/FIFO rosters, charter flight arrangements, and customised local housing solutions. These initiatives helped improve accessibility to remote sites and made roles more attractive to a wider range of candidates.

We transitioned several critical contractor roles – particularly in the drilling and charge-up space – to build internal capability and strengthen our operational continuity.

Finally, we formalised and embedded our Vacation Student Program. The Program offers hands-on project experience and structured development, culminating in student presentations to site leadership. This complements our existing new talent pipelines for apprentices and graduates, ensuring a steady flow of emerging professionals to our Company.

ORGANISATIONAL CULTURE AND ENGAGEMENT

A strong, inclusive culture is essential to maintaining engagement and supporting safe, high-performing teams. In FY25, we focused on embedding our refreshed Values (Care, Curiosity, Nimble, and One Team) through practical initiatives that aligned leader behaviours with workforce expectations.

A Living the Values Procedure was implemented and enables leaders across the Group to provide on-the-spot recognition for Values-aligned behaviours. A Recognition of Service Program was also rolled out to celebrate the tenure of our workforce at several milestones.

A Quarterly Production Bonus Scheme was finalised during the year to rollout in early FY26. This also provides real-time site-level recognition for collective performance outcomes.

We also expanded our structured development offering to include leadership essentials, executive leadership workshops, and a nationally recognised Certificate IV in Leadership and Management qualification for frontline supervisors.

Lastly, recognising limited career progression was mentioned as a driving factor for leaving the Company in the exit interviews of female professionals across the Group, high-potential female employees were given the opportunity to participate in the 2024 AusIMM Mentoring Program.

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REMUNERATION AND MARKET COMPETITIVENESS

Maintaining market-aligned remuneration practices is central to our ability to attract and retain talent while upholding our commitment to fairness and transparency.

In FY25, we refined our Group Remuneration Framework which sets clear parameters for Total Fixed Remuneration (TFR) aligned to external benchmarks. Roles are now positioned at P50 ±10% of market data, using reliable sources such as the Radford McLagan Database (through Human Capital Analytics/AON) and REMSMART (through AREEA).

This approach supports:

- internal equity across sites and functions
- gender pay gap monitoring and remediation
- transparent decision-making during the annual salary review cycle
- better communication of remuneration strategy to employees.

We also introduced manager training and new procedural documents to support leaders during the annual salary review cycle. We have committed to the ongoing review of our benefits and allowances to ensure we remain market-competitive, particularly in remote and regional settings where the cost of living and workforce expectations continue to evolve.

To improve workforce planning and visibility of our people-related metrics, we launched People Leadership Dashboards and have commenced a review of our HRIS effectiveness to ensure our systems can scale with our business and support strategic decision-making.

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Lab Technician, Megan Dalglish in the Peak Operation's laboratory

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WORKFORCE PROFILE

Workforce Size

LOCATION	FY25 EMPLOYEES	FY25 CONTRACTORS	FY24 EMPLOYEES	FY24 CONTRACTORS	FY23 EMPLOYEES	FY23 CONTRACTORS
Corporate and Exploration	41	6	40	10	45	8
Peak Operations	256	68	218	87	199	75
Hera and Federation	28	91	13	93	6	3
Dargues site	6	1	51	61	48	74

Employee Gender Diversity (%)

GENDER	FY25	FY24	FY23
Male	78	77	77
Female	22	23	23

Employee-Initiated Turnover (%)

LOCATION	FY25	FY24	FY23
Corporate and Exploration	21	28	40
Peak Operation	26	20	27
Hera and Federation	17	19	47
Dargues site	16	23	41
Average	**25**	**21**	**39**

Apprentice Electrician, Ally Fellows

Local Employment (%)

LOCATION	FY25 RESIDENTIAL	FY25 OTHER	FY24 RESIDENTIAL	FY24 OTHER	FY23 RESIDENTIAL	FY23 OTHER
Peak Operations	68	32	67	33	66	34
Hera and Federation	0	100	0	100	0	100
Dargues site	100	0	59	41	61	39

Employee Gender Diversity by Employment Level (%)

EMPLOYMENT LEVEL	FY25 MALE	FY25 FEMALE	FY24 MALE	FY24 FEMALE	FY23 MALE	FY23 FEMALE
Non-Executive Director	80	20	80	20	71	29
Executive/General Manager	76	33	71	29	87.5	12.5
Principal/Manager	81	22	80	20	80	20
Senior Professional/ Superintendent	66	34	66	34	72	28
Professional/ Supervisor	84	16	89	11	91	9
Paraprofessionals/ Operators	79	21	76	24	75	25

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CASE STUDY:

REDEFINING PARENTAL LEAVE TO SUPPORT PEOPLE PERFORMANCE: CHAMPIONING FLEXIBILITY, EQUITY AND SHARED CARE

At Aurelia, we believe gender equality at work begins with gender equality at home. Our Parental Leave Scheme offers 18 weeks of paid leave for primary carers, well above Australian standard maternity leave entitlements. This reflects our commitment to diversity, equity and inclusion, and is designed to support all parents, regardless of gender, role or career stage.

In FY25, we continued to promote the uptake of this benefit across all levels of the business. A key feature of our policy is its flexibility: primary carers can take leave at any point within the first year of their child's birth. This allows families to tailor caregiving responsibilities to their unique needs, including overlapping or consecutive leave between partners. It also empowers our people to step into the role of primary carer later in the year, prolonging the time before daycare is required and supporting a more equitable distribution of care.

Senior Exploration Geologist, Matthew Robertson said this flexibility enabled him to take four months of primary carer's leave. Matthew reflected on the experience.

"I returned from primary carer's leave in March 2025. During this time, I supported my partner Liz's return to full-time work. The time I was able to spend with our son, Finn are memories I'll carry with me for the rest of my life.

"Since returning to work, Liz has been promoted to Head of Medicine, named Australian Woman Veterinarian of the Year 2025 and received her first international speaking invitation. While these milestones were always inevitable for Liz, having the space to focus on her career again likely accelerated the timeline. This is something many mothers have historically had to sacrifice.

"Our family is incredibly grateful for Aurelia's Parental Leave Scheme and the support that made this possible," Matthew said.For HR Manager – Remuneration, Governance and Employee Relations, Sarah Webb, the Parental Leave Scheme offered the flexibility and support to navigate the early months of motherhood with confidence and connection.

"I took my primary carer's leave at half pay, which meant I could extend my time at home with my daughter, Eloise. I also valued being able to use my 'keeping in touch days' flexibly so I could stay connected with my team and the industry while still enjoying precious time with her.

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> Transitioning back to work part-time four days a week has allowed me to maintain a balance between my role as a mother and my role as a professional, something I deeply appreciate and credit to Aurelia's support.

"Transitioning back to work part-time four days a week has allowed me to maintain a balance between my role as a mother and my role as a professional, something I deeply appreciate and credit to Aurelia's support," Sarah said.

She added with a laugh that despite pouring eight months of her heart and soul into motherhood, Eloise's first word was still "Dadda".

In 2024, Group Manager Exploration, Todd McGilvray became a father for the first time. The Parental Leave Scheme enabled him to step into the role of primary carer when his wife, Rosemary returned to work.

"Taking four months' leave after Rosemary's eight months as primary carer was incredibly valuable. It gave her the opportunity to resume her professional life and allowed me to be fully present during the early months of our son's life. As a new family, we're grateful for the flexibility and support enabled by the Parental Leave Scheme. By challenging traditional expectations and enabling equal parenting, Aurelia is creating space for fathers to be actively involved in their children's formative years," Todd explained.

Our Parental Leave Scheme is redefining what support looks like for modern families. The experiences our people have shared highlight the Scheme is enabling mothers to extend time at home while staying professionally connected and empowering fathers to step into caregiving roles that allow their partners to thrive. It's helping create a workplace culture where flexibility is the norm, not the exception. By embedding equity into the parenting experience, we are setting a new benchmark for the respect and recognition working families deserve.

HR Manager - Remuneration, Governance and Employee Relations, Sarah Webb with her daughter, Eloise at the Manly foreshore in Brisbane

COMMUNITY PERFORMANCE

Students from Cobar High School visited our Peak Operation in May 2025

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We are committed to creating resilient communities by ensuring our presence has a positive impact on the communities where we operate, and our long-term relationships create shared and enduring value.

By taking community members' views into account, informed decisions are made for support programs. We prioritise local employment and procurement of goods and services through local businesses.

In FY25, we prioritised the following community focus areas:

- Community Investment and Development
- Economic Contribution
- First Nations Engagement
- Grievance Management

COMMUNITY INVESTMENT AND DEVELOPMENT

Community investment is one of our focus areas in the 'Sustainability Delivering Value' strategic pillar. We do this through donations and investments to local businesses and community groups that support local council strategies to improve community resilience.

The Cobar Shire Council's 'Cobar Surviving and Thriving Strategy' aims to create economic resilience. Our support for initiatives, projects, community groups and businesses in Cobar is aligned with the vision outlined in this Strategy. Our support for childcare, education, healthcare, community sport and recreation, and flexible work arrangements all play a role in achieving this. We also aid local businesses and community groups through monetary and in-kind donations and by prioritising local procurement where possible.

Additional assistance is given to local councils through Voluntary Planning Agreements (VPAs). This funding improves local services, encouraging residents to remain in regional towns which helps attract further support and funding from state and federal governments.

Over the last three years, approximately 37% of our procurement has been sourced from local communities, which has injected approximately $304M into the regional NSW economy. We have also paid approximately $647K in VPA contributions (which includes the maintenance of local roads, community programs and administration) and given $678K in discretionary donations to local community groups and events.

Support for our communities is enabled through our Peak and Dargues Community Grants Programs. We also provide support to the community of Nymagee, an isolated hamlet 100km south of Cobar close to our Federation Mine. Support for Nymagee has been ongoing since our operations in the area commenced in 2014, however due to its size, our support is informal and focused on building connections with local farmers and business owners.

In FY25, contributions to our communities included the following:

- In August 2024, we proudly sponsored National Tree Planting Day at Cobar Primary School, with many of our workforce volunteering to be part of the tree planting activities.
- We co-sponsored the Little League Stars Program which promotes physical activity by learning through play in the 3–5-year age group at the Cobar Roosters Rugby League Club.
- Our proud support of the Cobar Roosters Rugby League Club continued in FY25. The partnership goes beyond logos on jerseys; it is about fostering local talent, building community spirit and cheering on our own.
- We made a significant donation to help upgrade the recreational facilities at the Lillian Brady Village in Cobar. The Village is the only aged care facility servicing the Cobar Region.

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- We helped the Cobar Men's Shed install a new solar system, purchased through support from our Peak Community Grants Program.
- As a major sponsor, we were again invited to judge a category at the 2024 Airing of the Quilts Festival in Braidwood, NSW. The event brings together the local community in the main street which is lined with quilts hanging from the town's historic verandahs.
- We were gold sponsors for the 2024 Braidwood Lions Festival of Young Writers. The Festival gives young people living in or going to school in Braidwood a platform to share stories, poetry and essays or opinion pieces, encouraging young writers to develop their skills and interact with established authors.
- Tragedy struck one of our neighbours to the Federation Mine after a grass fire started and quickly became out of control. Our people from Federation raced to respond with heavy machinery and firefighting tools. The fire was extinguished without consequences.
- We partnered with the Upper Shoalhaven Landcare Group to utilise our sheds and infrastructure at our Dargues site to propagate tubestock for local regeneration projects. The Landcare Group will also supply tube stock for our rehabilitation efforts at the Dargues site (see page 60).
- We again sponsored the Outback Science and Engineering Challenge. Held in partnership with the University of Newcastle and the Rotary Club of Cobar, the challenge brings together students from several schools in central-west and western NSW and challenges them with science and engineering-related puzzles to help inspire students to consider a career in Science, Technology, Engineering and Maths (STEM) fields.
- In September 2024, we officially opened our Federation Mine. Members of the neighbouring communities and business leaders in the Cobar Basin were invited to attend, reinforcing our commitment to transparency, partnership and a long-term collaboration with our community.

During the year, we also played a visible role in strengthening community ties, including with the mining industry, through our presentation at several industry forums and events. These included:

- In August 2024, Senior Mine Geologist, Tom Watson presented to the Dubbo South Public School as part of the Bright Futures STEM Program. Our Principal Asset Management Engineer, Mark Cesnik and Group Manager Technical Services, Justin Woodward also spoke as part of this Program at several schools in Queensland during the year. The educational initiative is designed to inform and inspire students about careers in STEM.
- We were thrilled to be Bronze Sponsors of the 2025 NSW Women in Mining Awards which celebrates the achievements of women and gender diversity champions in NSW mining.

ECONOMIC CONTRIBUTION

At Aurelia, we acknowledge how important it is to share the value of the resources we extract with our stakeholders. We are open and transparent about our economic contribution and give back to the local, state and national economies.

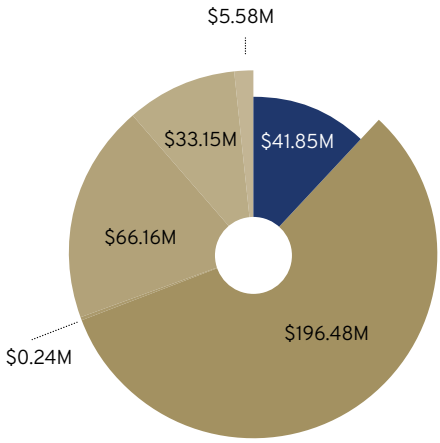
In FY25, we continued to prioritise targeted support to our local councils through alignment to our Sustainability Strategy. The Strategy enshrines our continued commitment to invest in our communities, create resilient populations and leave a lasting positive legacy where we operate.

Our tender and vendor selection processes for material supply and service contracts include consideration of ESG exposures and mitigation measures implemented by the supplier. In FY25, there were no instances of negative ESG impacts being identified in the supply chain which resulted in the termination of business relationships.

COMMUNITY INVESTMENTS (A$)

	FY25	FY24	FY23
Local procurement	88M	89M	127M
VPA contributions	352K	110K	185K
Discretionary donations	237K	273K	165K

ECONOMIC VALUE DISTRIBUTED IN FY25



Direct economic value generated.....$343.4M

- Economic value retained $41.8M

Economic value distributed $301.6M

- Operational costs and other $196.4M
- Community investments and expenditure $0.2M
- Employee benefits $66.1M
- Payments to governments (net) $33.1M
- Payments to providers of capital $5.5M

CASE STUDY:

BUILDING BRIDGES IN THE BASIN: THE OPENING OF THE COMMUNITY HUB

On 26 October 2024, we proudly opened our Community Hub in the heart of Cobar. The initiative is set to deepen local engagement, improve transparency and demonstrate our long-term commitment to the Cobar community.

The launch of our Community Hub marks a turning point in how we connect with our neighbours. A permanent and central location for face-to-face communication with the community, the Hub is anticipated to reduce reputational risks by increasing awareness of our future growth plans, environmental practices, and support for our operational activities.

The Hub's low overhead costs and high local value underpins leading-practice community engagement. Importantly, it will play a central role in helping Aurelia maintain its social licence to operate as we expand our activities in the Cobar Basin.

Senior Environment and Community Advisor, Laura Newton spoke about the inception of the Community Hub and reflected on its first year of operation.

"We didn't build the Hub because it was required, we built it because it was the right thing to do. As we move forward with the development of our Great Cobar Project, we recognised engagement with our community would be significantly strengthened by a permanent location in town. And the response from the community since opening day has been very encouraging," Laura said.

"Planning for the Community Hub began in July 2023. From the outset, we partnered with Cobar leaders and local stakeholders to design a space that was meaningful and accessible for everyone.

"Inside the Hub, visitors can access Company fact sheets, project updates, employment information and speak directly with Aurelia representatives. It's also become the site for our CCC and Donation Committee meetings, aligning our operations with local values and priorities.

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"Beyond communication, the Hub has evolved into a multi-functional support asset for our workforce. It provides a welcoming space for onboarding, compliance training, apprenticeship campaigns and PPE distribution. Our People and Culture team also use the Hub for recruitment outreach activities.

"We strongly believe the Community Hub sends the message that Aurelia is here for good. We're committed to growing with the Cobar community and look forward to many years of mutually beneficial collaboration ahead," Laura concluded.

> We're committed to growing with the Cobar community and look forward to many years of mutually beneficial collaboration ahead.

Aurelia employees and the community came together to celebrate the opening of the Cobar Community Hub on 26 October 2024

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FIRST NATIONS ENGAGEMENT

We value our connection with First Nations Peoples who have an interest in the land where we work and a right to care for their cultural heritage. Their involvement in our activities from exploration, mining and into closure is crucial.

In the Cobar Basin, we explore and mine on the traditional lands of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People. Our Dargues site is situated on the land of the Ngarigo and Yuin People. In FY25, we had no incidents involving First Nations Peoples.

On 14 August 2024, the Federal Court of Australia handed down a consent determination confirming that native title exists in parts of the Cobar Basin, which includes parts of our tenements in the Cobar Basin. The determination formally recognises the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan Peoples' native title rights. Aurelia representatives were honoured to attend the ceremony in Cobar, joining the community to celebrate the historic achievement and reaffirming our commitment to respectful engagement and long-term partnership.

Engagement with First Nations Peoples was ongoing throughout FY25 and no culturally significant sites were disturbed during the year. Our engagement with First Nations Peoples was regarding cultural clearances related to exploration activities and fence maintenance on our rural properties. No large-scale clearances were required as part of our project activities during the year.

We did not displace or resettle any community members or First Nations Peoples because of our operations in FY25. Artisanal and small-scale mining does not take place on or adjacent to our operations.

GRIEVANCE MANAGEMENT

We investigate all complaints and grievances fairly and promptly. We strive to understand the concerns of our communities through a variety of methods including open community meetings, Community Consultative Committees (CCCs) and open days, at the Cobar Community Hub (see page 54).

The CCCs in place at our operations are independently chaired and include several representatives from local communities and councils. They provide the community with an opportunity to engage directly with the Company, ask questions, flag issues and/or air grievances.

We are focused on achieving transparent connections with our communities and engage with them before lodging any approval documentation with governments. This way, when government seeks feedback on our proposals, the community is already aware of our intentions. In FY25, we saw success in this approach with very few submissions received from the community for our proposed MOD2 and MOD6 applications for our Federation Mine and Dargues sites respectively.

In FY25, we received seven community grievances across our sites. The small number of issues raised is a testament to our site Environment and Community Teams and the time they take to regularly engage with our communities (see page 52).

Complaints

	FY25	FY24	FY23
Peak Operations	1	3	2
Hera and Federation	4	8	3
Dargues site	2	21	43
Corporate	-	-	-
Total	**7**	**32**	**48**

(Front left to right) Training Systems Advisor, Molly Negfeldt and General Manager Cobar Region, Angus Wyllie with the with one of the Cobar Rooster's first all female rugby league tackle teams. We are long term proud sponsors of the Cobar Roosters Junior Rugby League.

ENVIRONMENTAL PERFORMANCE

An aerial view of the Federation Mine showing site water runoff captured in the dams in the background

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We acknowledge the risks to the environment inherent in our operations. From exploration and development, through to operations and into closure, we steadfastly endeavour to minimise and mitigate our operational footprint and preserve the natural environments where we operate.

Our dedication to the protection of our surrounding environments is seen through our commitment to reducing or offsetting our impact on biodiversity, using resources wisely, handling waste rock and tailings responsibly, and safe rehabilitation and closure.

We have developed a series of Environmental Performance Standards that require our sites to identify and mitigate material risks to their individual operations. This approach ensures our sites are focused on relevant issues. The Green Rules to Live By – part of our Rules to Live By – similarly guide individual behaviours and are included in all employee inductions with clear signage at our worksites and exploration areas.

As at 30 June 2025, we achieved a Recordable Environmental Incident Frequency Rate (REIFR) of 0 per million hours worked (FY24: 0.8). This achievement highlights the robust and thorough approach we take to managing environmental risks at our worksites.

In FY25, we prioritised the following environmental performance focus areas:

- Land and Biodiversity
- Waste Management
- Rehabilitation and Closure.

LAND AND BIODIVERSITY

We value the diverse environments in which we operate and are committed to managing our impacts on these important ecosystems. Environmental compliance is consistently front of mind, as is improving our systems and processes.

We protect or offset our impacts to biodiversity through the implementation of our Group-wide Environmental Performance Standards and Green Rules to Live By. As a priority, we ensure our operations do not impact protected areas or areas of high biodiversity value. All our sites have Biodiversity Management Plans in place.

Offsetting at Aurelia is conducted in accordance with the NSW government Biodiversity Assessment Methodology (BAM). Impacts to biodiversity are offset through the retirement of biodiversity credits at our property, Chelsea. If we do not have the required biodiversity credits, they are sourced from a third party or the NSW government.

The Chelsea offset property has an established Biodiversity Stewardship Agreement (BSA) with the NSW government. The property is approximately 2,500 hectares and we have committed to protecting its biodiversity values and improving them over time. The property is secured in perpetuity with the BSA attached to the title of the land (ie. if the land is sold to another party, the BSA still applies).

In FY25, our total fund deposit (a bond paid and held by the NSW government) was fully funded for all future biodiversity-related works on the property. The Chelsea property entered the 'active management' phase in FY25, which will see works to improve the biodiversity value of the property begin in FY26. A plan is in place for these value improvement works which require substantial effort over the next 20

years, including for fencing, erosion control, weed and pest management. Ongoing maintenance at Chelsea (pest and weed management, track and fence maintenance) will continue in perpetuity.

We continued to progress negotiations with the NSW government and a third-party landholder to establish an offsite and onsite biodiversity offset property for our Dargues site in FY25. We will continue to work with the NSW government and are committed to achieving a meaningful biodiversity outcome for our Dargues site.

WASTE MANAGEMENT

The responsible management of Tailings Storage Facilities (TSFs) is a high priority for Aurelia.

Our TSFs are operated in accordance with site-specific operation and maintenance manuals. This includes regular inspections and an annual inspection by an independent TSF Engineer. Each of our operating sites has completed a dam break analysis and have Pollution Incident Response Management Plans in place.

TSFs are designed by industry experts and risk-assessed to determine appropriate designs while considering local meteorological (low rainfall and high evaporation rates), topographical (utilising local topography to reduce site footprints) and other site-specific conditions.

Facilities are strictly regulated and managed in accordance with regulations and guidelines including the NSW Dam Safety Guidelines, and the Australian National Committee on Large Dams (2012) (ANCOLD).

We operate a central-thickened discharge TSF at our Peak Operation. At the Dargues site, which entered rehabilitation and closure during FY25, we operated a perimeter discharge TSF. Our main priority for the facility at Dargues is to remove excess water so closure of this facility can commence. We operated a central-thickened discharge TSF at our Hera site and the facility is currently being safely managed in care and maintenance.

Tailings production (kt)

FY25	FY24	FY23
599	655	1,033

Waste rock is stored in purpose-built waste rock emplacements. Where waste rock is non-acid forming, it is stored for use in future rehabilitation projects or used in civil construction activities including TSF embankment raises or as road base. Waste rock increased in FY25 due to the development activities at the Federation Mine.

Waste rock brought to the surface (kt)

FY25	FY24	FY23
307	291	156

Senior Environment and Community Advisor, Laura Newton

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REHABILITATION AND CLOSURE

Planning for mine closure begins at the study stage and continues throughout the operational life of our mines. This proactive approach enables us to progressively identify, manage, and reduce closure-related risks and uncertainties over time.

Rehabilitation is a core business priority. Our approach integrates strategic planning, regulatory compliance, stakeholder engagement, and a commitment to continual improvement through monitoring and adaptive management. This helps mitigate risks and identify opportunities to deliver a positive legacy: safe, stable, and self-sustaining post-mining environments.

Site-specific approaches to rehabilitation and closure are documented in our publicly available Rehabilitation Management Plans. Rehabilitation security bonds are also held by the NSW government to ensure our obligations can be met if we are ever unable to fulfil our rehabilitation responsibilities.

In FY25, we developed a Group Standard for Rehabilitation and Closure that applies a consistent framework for rehabilitation planning, implementation, monitoring and closure. This reduces variability in performance and aligns with our Values and Sustainability Strategy. With varying closure and rehabilitation requirements across jurisdictions, the Standard ensures all current and future sites meet our expectations. It also promotes early identification of future regulatory changes and helps us stay ahead of compliance risks.

Rehabilitation risk assessments across our operations were also updated in FY25. These updates support the Rehabilitation Management Plans by clarifying closure risks, identifying knowledge gaps and identifying programs to address the gaps.

At our Peak Operation, we initiated a sampling program across legacy sites to inform future rehabilitation strategies, including potential reprocessing of historical materials. This program is expected to be completed in FY26. We also began capping two legacy shafts located near the Cobar Museum, using pre-cast concrete slabs and appropriate backfill to improve public safety in this area.

At Hera, while surface infrastructure remains in care and maintenance, we conducted a large-scale trial of methods to minimise wind erosion on the TSF. Results confirmed that vegetation established using biologically inoculated hydro-mulches offers a long-term solution, while temporary soil-stabilising polymers can provide protection for up to 12 months.

Our Dargues site ceased operations in FY25. During the year, significant rehabilitation and closure planning preparatory work was undertaken. This included detailed classification of rehabilitation materials, erosion modelling and landform evolution modelling. Final landform designs and rehabilitation material balances for Dargues have been materially progressed. The TSF capping design was also finalised. A project modification (MOD6) was submitted to the NSW Department of Planning, Housing and Infrastructure (DPHI) for the transfer of accumulated water from within the TSF to the former underground mine to enable the timely capping of the TSF.

A nursery, operated by the Upper Shoalhaven Landcare Council, was also established at Dargues in FY25. Run from a former exploration shed, tube stock produced in the nursery is now being used in our rehabilitation and biodiversity plantings (see page 60).

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CASE STUDY:

PARTNERSHIP-DRIVEN REHABILITATION AT DARGUES

In February 2025, we took a significant step toward advancing our rehabilitation at our Dargues site, signing a Licence Agreement with the Upper Shoalhaven Landcare Council (Landcare). This partnership exemplifies our commitment to rehabilitation as a core business priority, ensuring the delivery of safe, stable, and self-sustaining post-mining environments.

Under the Agreement, which runs through to December 2027, Landcare has been granted access to the geology shed and surrounding outdoor areas at Dargues. These facilities will be used to propagate native tube stockfor regional regeneration projects and biodiversity plantings and rehabilitation works at Dargues. The partnership helped us achieve stage one of our biodiversity planting at Dargues in FY25.

This initiative highlights the benefits of collaboration between industry and community. Landcare gains access to a purpose-built facility to support its ecological mission, while Aurelia benefits from locally propagated native species tailored to Dargues' rehabilitation requirements.

Moreover, the Agreement underscores our proactive approach to mine closure and land rehabilitation. By partnering with local environmental groups, we are enhancing the ecological value of our sites andcontributing to meaningful regional biodiversity and community resilience.

Chief Development and Technical Officer, Andrew Graham, spoke about the dual benefits of the Agreement.

"Landcare will have access to a first-rate facility at our Dargues site to carry out their important work for the local area. And Aurelia will benefit from the tube stock propagated on site as we progress with our mine closure and rehabilitation plans for Dargues," Andrew said.

This partnership was made possible through the dedication of Dargues Environment and Community Superintendent, Abigail Saunders, and Landcare representatives Erin Brinkley (Local Coordinator), Mary Appleby (President), and Robyn Clubb (Treasurer). Their shared vision and collaborative spirit overcame logistical challenges that had previously hindered Landcare's nursery plans.

Erin Brinkley reflected on the impact of the Agreement back in February 2025.

"After four years of struggling to find a site for our Landcare nursery, we're grateful to the Aurelia team to finally have somewhere to 'put down roots'. The geology shed has great potential for native tube stock and seed production and we're excited to get started," Erin said.

(Left to right) Site Superintendent, Sanders Watson; Environment and Community Superintendent, Abigail Saunders; and Robyn Clubb and Erin Brinkley from the Upper Shoalhaven Landcare Council inside the exploration shed at Dargues that is being used to propagate native tube stock for regional regeneration projects and biodiversity plantings and rehabilitation works at Dargues

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“After four years of struggling to find a site for our Landcare nursery, we’re grateful to the Aurelia team to finally have somewhere to ‘put down roots.”

Stage one rehabilitation planting at our Dargues site

CLIMATE CHANGE

A view the Peak Operation's surface LV maintenance workshop, facilities and process plant

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We acknowledge climate change poses a significant risk to the natural world and therefore our business. Achieving the objectives in the Paris Agreement to limit global warming to less than a 2-degree Celsius will remain a priority for us. Our efforts are directed towards enhancing our resilience to climate-related risks as outlined in our Sustainability Strategy through proactive planning and integration across our operations.

In FY25, we prioritised the following climate change focus areas:

- Aligning with the AASB S2
- Scope 1 and Scope 2 Emissions
- Risk and Opportunity Assessment
- Water Management.

ALIGNING WITH AASB S2

The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 received Royal Assent in early September 2024. The Act mandates that we must disclose climate-related plans, financial risks and opportunities that could be reasonably expected to affect our cash flow, access to finance or capital over the short, medium or long term.

On 20 September 2024, the AASB published the mandatory S2 Climate-related Disclosures. The Standard mandates that we must progressively phase in assurance reporting associated with climate-related disclosures from FY26. These reporting requirements and assurance timeframes are included below:

TASK	NO ASSURANCE REQUIRED IN FY26	LIMITED ASSURANCE	REASONABLE ASSURANCE
Governance	n/a	FY26	FY29
Strategy – Risks and Opportunities	n/a	FY26	FY29
Climate Resilience Assessments / Scenario Analysis	FY26	FY27	FY29
Transition Plans	FY26	FY27	FY29
Risk Management	FY26	FY27	FY29
Scope 1 and Scope 2 Emissions	n/a	FY26	FY27
Scope 3 Emissions	n/a	FY27	FY29
Climate-related Metrics and Targets	FY26	FY27	FY29

While no assurance is required as part of this FY25 Sustainability Report, Aurelia has commenced alignment to these reporting requirements and is committed to meeting the AASB S2 requirements. We have included content related to Governance, Strategy – Risks and Opportunities and Scope 1 and Scope 2 emissions.

We are aligned to the Australian Government's plans to be net zero by 2050 and will report on our Transition Plans and climate-related metrics and targets in the FY26 Sustainability Report.

SCOPE 1 AND SCOPE 2 EMISSIONS

In FY25, we saw carbon emissions at our Federation Mine increase by ~50% as the Project ramped up. This is related to the additional diesel usage for electricity generation and mobile equipment. We are currently assessing our long-term power options for our Federation Mine which include island diesel/gas generation and solar power. Given the remote location of the Federation Mine and its relatively short mine life, all power options are being considered.

Despite this, our overall carbon emissions reduced by ~2 kt CO_2-e primarily due to the significant drop in Scope 2 emissions (electricity from the grid) associated with the closure of the Dargues Mine. Unfortunately, our greenhouse gas emissions intensity per tonne of ore processed did not improve this year. This will be a focus for Aurelia in future years as we chase efficiencies in the Cobar Basin associated with increasing throughput rates and better utilisation of our people, and fixed and mobile equipment.

Greenhouse gas emissions (kt CO_2-e)

	FY25	FY24	FY23
Scope 1	18.94	14.3	24.2
Scope 2	56.72	64.1	80.4

Greenhouse gas intensity (kt CO_2-e per t processed)

	FY25	FY24	FY23
Scope 1 and Scope 2 Emissions Intensity	0.11	0.080	0.091

Energy use and production (GJ per t processed)

	FY25	FY24	FY23
Energy produced	0.039	0.021	0.053
Energy consumed	0.862	0.592	0.698

RISK AND OPPORTUNITY ASSESSMENT

We manage risk (including climate change risk) in accordance with our risk management framework which is discussed in the Risk Management section of this Sustainability Report (see page 34). Material risks are escalated to our Board via the Sustainability and Risk Committee. Risk management is integrated into all aspects of our business and we consider these risks and opportunities in our decision-making processes during project development, operations and closure. Appropriate controls for risks are identified, approved and implemented according to the level of risk (consequence and likelihood).

Outcomes of our FY25 climate change risk and opportunity assessment are summarised in the following table.

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Material climate change-related risks and opportunities

TYPE	DESCRIPTION OF RISK/OPPORTUNITY	AURELIA'S RESPONSE
Physical (Acute)	**Risk:** Our operations are located near Cobar and Braidwood, NSW. Rainfall in these locations is normally low with average annual rainfall of approximately 400mm and 800mm, respectively. Our sites are susceptible to weather extremes. Drought and flooding rain have impacted our operations over the last five years.	Our sites have Emergency Preparedness Plans in place and well trained and equipped Emergency Response Teams who can respond to emergency situations. Aurelia sites have Water Management Plans including a site water balance. Our operations have been impacted by above average rainfall in FY25. The Federation Mine has been impacted by flooding rain since operations began in 2024. We continue to manage water on site through evaporation and storage of excess water in the Water Management Dam. The Dargues site has been able to manage excess rainfall on site, and we continue to seek opportunities to dispose of excess water via evaporators and irrigation to on site pastures. In FY25, we also submitted a modification to the NSW government seeking consent to transfer excess water stored on site into underground voids. The modification (MOD6) received little objection from the regulators and the community and we are still working with the NSW government to finalise the proposal.
Market	**Opportunity:** Through our operations, we produce greenhouse gas emissions, and a large proportion of our emissions relate to the purchase of electricity from the National Electricity Market. The state (NSW) and federal governments want to reduce emissions by decarbonising the energy market. As electricity grids around the world decarbonise, metals produced by Aurelia will be in greater demand.	The Peak Operation will benefit from the decarbonisation of the electricity grid because our assets and exploration areas are close to state-owned services. The electrification and decarbonisation of the global economy will lead to increased demand and new markets for our critical minerals. The Federation Mine and Great Cobar Project will provide critical minerals (copper and zinc) to the global economy.
Technology, Policy and Legal	**Opportunity:** Governments could increase the uptake of low emission technology through changes to policy and law. These laws are likely to increase demand for electric vehicle fleets, renewable energy and battery storage, meaning our critical minerals will be in greater demand.	The Federation and Great Cobar Projects will supply copper and zinc, critical minerals required for renewable energies.
Reputation	**Opportunity:** Our portfolio of operating assets and growth projects provide us with the opportunity to be a preferred company for the supply of critical minerals if performance exceeds stakeholder expectations.	Aurelia is proud that we can help provide minerals that will be critical to the global economy as we transition to net zero.

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WATER MANAGEMENT

Water is a resource we share with the environment and our communities, and we recognise the need for its efficient use.

In FY25, we continued to manage excess water across our sites that were impacted by above average rainfall in previous years. Strategies we have employed to handle excess water at our sites include:

- the installation of evaporators to increase evaporation within water management dams and TSFs
- using large water management dams designed and installed to store excess water
- irrigating excess water to on site pastures
- reusing and recycling on site water for tasks such as processing, mining and dust suppression.

Since operations ceased at Dargues in early FY25, we have been managing excess water from rainfall within our TSF. This must be removed to rehabilitate the TSF. To mitigate the issue, we applied to modify our development consent (MOD6) to transfer excess water from the TSF into underground voids. The application was made to the Department of Planning, House and Infrastructure (DPHI) in late FY25, with the proposal receiving very little objection from the local community or government. We are continuing to work with DPHI to finalise the proposal and expect to have a determination in the first half of FY26. We are also investigating the opportunity to continue to irrigate water to on-site pastures.

During FY26, we plan to construct a pipeline from the historic Great Cobar underground workings to the Peak South mine. The pipeline will transfer water from the historic underground workings for use at the Peak processing plant. The intention is to reduce our reliance on raw water from the Cobar Shire Council.

Water use and efficiency

	FY25	FY24	FY23
Water consumption (ML)	896*	1,222	1,170
Water use efficiency (kL/t processed)	1.32	1.32	0.84

*Hera/Federation and Dargues water includes assumptions and estimates.

Left to right: General Counsel and Company Secretary, Rochelle Carey with Senior Environment and Community Advisor, Laura Newton inspecting water management dams at the Peak Operation

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New Cobar Mine open-pit

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MINERAL RESOURCE AND ORE RESERVE

COMPETENT PERSONS' STATEMENTS

MINERAL RESOURCE ESTIMATE – PEAK, QUEEN BEE

The Mineral Resource Estimate was compiled by Chris Powell, BSc, MAusIMM, who is a full-time employee of Peak Gold Mines Pty Ltd (PGM). This involves the compilation of the drilling database, assay validation and geological interpretations for the Peak and Queen Bee Mineral Resource Estimates. Mr Powell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Powell consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

MINERAL RESOURCE ESTIMATE – FEDERATION, NYMAGEE

The Mineral Resource Estimate was compiled by Chloe Cavill, BSc, MAIG, who is a full-time employee of Aurelia Metals Limited. This involves the compilation of the drilling database, assay validation and geological interpretations for the Federation and Nymagee Mineral Resource Estimates. Mrs Cavill has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Cavill consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

ORE RESERVE ESTIMATE – PEAK, FEDERATION

The Ore Reserve Estimate was compiled by Adriaan Engelbrecht, BEng (Mining), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr Engelbrecht has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Engelbrecht consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

MINERAL RESOURCE AND ORE RESERVE

The following is an excerpt from the Group's annual Mineral Resource and Ore Reserve Statement (ASX Announcement: 2025 Mineral Resource, Ore Reserve and Production Target Statement) released to the market on 21 October 2025. All supporting information for the tables included in this Mineral Resource and Ore Reserve section of the 2025 Annual Report is included in that ASX Announcement.

The Mineral Resource Estimates (MREs) and Ore Reserve Estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Estimates are reported as at 30 June 2025.

Group Mineral Resource Estimate and Ore Reserve Estimate are presented in Table 1 and Table 2. Estimates for each mine and project are summarised in Table 3 to Table 10.

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GROUP

- Group Mineral Resource Estimate increases to 29Mt (up 12% from 26Mt in 2024). Increases have been estimated at Peak Operation, Nymagee and Queen Bee.
- Group Ore Reserve Estimate increases to 5.5Mt (up 17% from 4.7Mt in 2024). Copper ore at the Peak Operation is a key contributor to the increase.

Table 1: Group Mineral Resource Estimate as at 30 June 2025

CLASS	TONNES (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	2,100	1.3	1.8	1.0	0.6	8
Indicated	15,000	1.4	0.9	2.0	1.1	7
Inferred	12,000	1.6	0.3	1.4	0.8	9
Total	**29,000**	**1.5**	**0.7**	**1.7**	**1.0**	**8**

Note: The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. The Group MRE utilises A$120/t net smelter return (NSR) cut-off for mineable shapes that include internal dilution for Nymagee and Federation, A$130/t for New Cobar Mine deposits and Queen Bee and A$135/t for Peak South Mine deposits. NSR is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 2: Group Ore Reserve Estimate as at 30 June 2025

CLASS	TONNES (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	900	300	1.1	2.3	1.3	0.7	7
Probable	4,600	290	1.1	1.3	3.4	2.0	6
Total	**5,500**	**290**	**1.1**	**1.5**	**3.1**	**1.8**	**6**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. The Group Ore Reserve estimate utilises A$80/t NSR cut-off for development and A$165-215/t for stoping.

PEAK

- MRE tonnage increased by 12% inclusive of 19Mt copper ore and 1.8Mt zinc-lead ore. Changes include mining depletion, updated NSR parameters and cut-off values, and additional drilling and interpretation.
- Ore Reserve tonnage increased by 45% inclusive of 3.0Mt copper ore and 0.36Mt zinc-lead ore. Changes include mining depletion, updated NSR parameters, and drilling and model updates.

FEDERATION

- MRE tonnage decreased by 8% to 4.4Mt due to mining depletion, and drilling and model updates.
- Ore Reserve tonnage decreased by 8% to 2.2Mt due to mining depletion, and drilling and model updates.

NYMAGEE

- MRE tonnage increased by 70% to 3.9Mt following a successful surface drilling campaign that extended high grade mineralisation and identified new Eastern and Northern lenses.

QUEEN BEE

- MRE tonnage increased by 21% to 0.68Mt. Three exploration holes were added, defining a portion of the south-east boundary.

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MINERAL RESOURCE ESTIMATES

Table 3: Peak Operation Copper MRE as at 30 June 2025

CLASS	TONNES (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	1,600	1.6	1.6	0.1	0.1	7
Indicated	9,100	1.9	0.8	0.1	0.1	6
Inferred	7,800	1.9	0.4	0.1	0.1	7
Total	**19,000**	**1.8**	**0.7**	**0.1**	**0.1**	**6**

Note: The Peak Operation's MRE is reported inclusive of Ore Reserves. The MRE utilises A$135/t NSR cut-off for Perseverance, Peak Upper, Peak North & Kairos and A$130/t NSR cut-off for all other deposits within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 4: Peak Operation Zinc-Lead MRE as at 30 June 2025

CLASS	TONNES (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	340	3.9	2.3	0.6	2.5	17
Indicated	640	5.0	3.0	0.5	1.6	19
Inferred	850	6.0	3.3	0.8	0.3	27
Total	**1,800**	**5.3**	**3.1**	**0.7**	**1.2**	**23**

Note: The Peak Operation's MRE is reported inclusive of Ore Reserves. The MRE utilises A$135/t NSR cut-off for Perseverance, Peak Upper, Peak North & Kairos and A$130/t NSR cut-off for all other deposits within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 5: Federation Mine MRE as at 30 June 2025

CLASS	TONNES (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	100	7.6	4.1	0.3	1.1	6
Indicated	3,000	7.8	4.5	0.3	1.2	7
Inferred	1,300	7.5	4.3	0.2	0.6	6
Total	**4,400**	**7.7**	**4.4**	**0.2**	**1.0**	**6**

Note: The MRE utilises A$120/t NSR cut-off mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

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Table 6: Nymagee Project MRE as at 30 June 2025

CLASS	TONNES (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	1,800	1.9	0.1	1.2	0.5	10
Inferred	2,000	1.5	0.1	1.4	0.6	10
Total	**3,900**	**1.7**	**0.1**	**1.3**	**0.6**	**10**

Note: The Nymagee MRE utilises A$120/t NSR cut-off mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

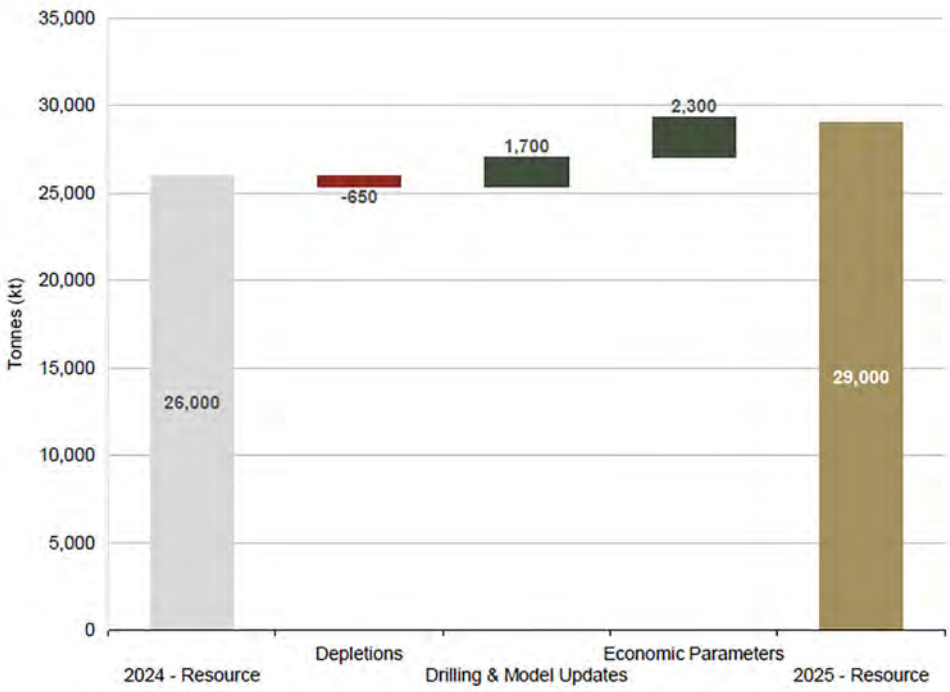
Table 7: Queen Bee Project MRE as at 30 June 2025

CLASS	TONNES (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	680	2.4	0.1	0.1	0.1	13
Total	**680**	**2.4**	**0.1**	**0.1**	**0.1**	**13**

Note: The Queen Bee Project MRE utilises A$130/t NSR cut-off mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

The change in the Group's MRE relative to the prior (30 June 2024) published statement is depicted in Figure 1.

Figure 1: Change in Group Mineral Resource tonnage relative to 30 June 2024.



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ORE RESERVE ESTIMATES

Table 8: Peak Operation Copper Ore Reserve Estimate as at 30 June 2025

CLASS	TONNES (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	700	300	1.3	2.4	0.1	0.1	6
Probable	2,300	270	1.9	1.4	0.1	0.0	6
Total	**3,000**	**280**	**1.8**	**1.6**	**0.1**	**0.1**	**6**

Note: The Peak Operation's copper Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$195-215/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 9: Peak Operation Zinc-Lead Ore Reserve Estimate as at 30 June 2025

CLASS	TONNES (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	150	260	3.4	1.9	0.4	2.2	14
Probable	210	230	3.4	1.9	0.3	1.8	12
Total	**360**	**240**	**3.4**	**1.9**	**0.4**	**2.0**	**13**

Note: The Peak Operation's zinc-lead Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$205-210/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

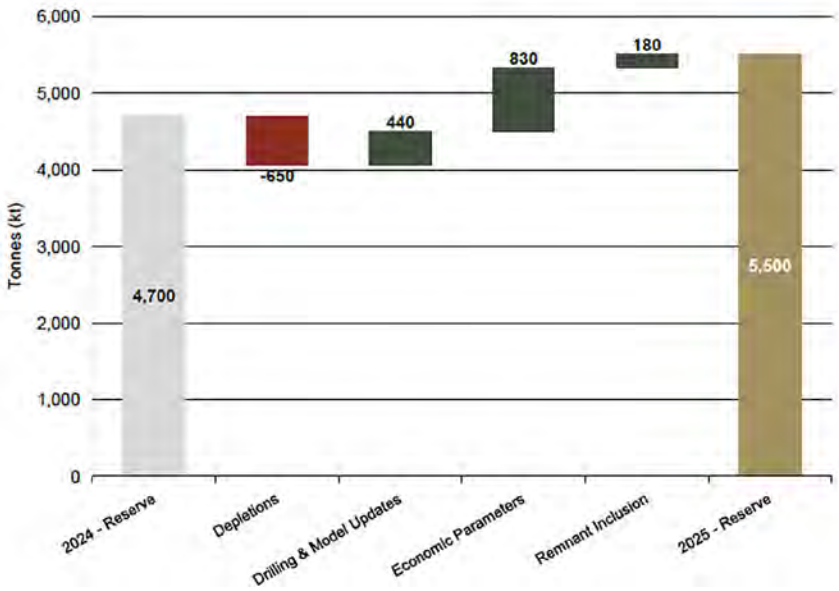
Table 10: Federation Mine Ore Reserve Estimate as at 30 June 2025

CLASS	TONNES (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	80	290	7.1	3.9	0.3	1.0	6
Probable	2,100	310	7.1	4.2	0.2	1.2	6
Total	**2,200**	**310**	**7.1**	**4.1**	**0.2**	**1.2**	**6**

Note: The Federation Mine Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$165/t NSR cut-off for stoping. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

The change in the Group's Ore Reserve Estimate relative to the prior (30 June 2024) published statement is presented in Figure 2. Changes are primarily due to mining depletion, and positive impact from economic parameters.

Figure 2: Change in Group Ore Reserve tonnage relative to 30 June 2024



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The Peak Operation winder at dusk

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COMPANY INFORMATION

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 and Mr Franklyn ("Lyn") Brazil (Nominee Director), all Directors are deemed to be independent.

NON-EXECUTIVE DIRECTORS	POSITION	TERM
Peter Botten	Independent Non-Executive Chair	Full Year
Susie Corlett	Independent Non-Executive Director	Full Year
Bruce Cox	Independent Non-Executive Director	Full Year
Bob Vassie	Independent Non-Executive Director	Full Year
Lyn Brazil(i)	Non-Executive Director	Full Year
Bradley Newcombe	Alternate Director for Lyn Brazil	Full Year
EXECUTIVE DIRECTORS		
Bryan Quinn	Managing Director and CEO	Full Year

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

COMPANY SECRETARY		
Rochelle Carey	Company Secretary	Full Year

Registered office and principal place of business

Aurelia Metals Limited
Level 10, 10 Felix Street,
Brisbane QLD 4000
GPO Box 7, Brisbane QLD 4001
Telephone: (07) 3180 5000
Email: office@aureliametals.com.au
aureliametals.com

Auditors

Ernst & Young
111 Eagle Street
Brisbane QLD 4000

Share registry

Automic Group
Level 5, 126 Phillip Street,
Sydney NSW 2000
Investor services: 1300 288 664
General enquiries: (02) 8072 1400
Email: hello@automic.com.au
automicgroup.com.au

Stock exchange listing

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 2025, 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 2025.

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DIRECTORS' REPORT

1. DIRECTORS AND OFFICERS

PETER BOTTEN AC CBE

Independent Non-Executive Chair

Appointed as a Director of the Company on 13 September 2021 and as Independent Non-Executive Chair on 4 November 2021

Mr Botten is a geologist by training, having over 45 years' experience working in the resources sector. He was the Managing Director of Oil Search Limited from 28 October 1994 until 25 February 2020, overseeing its development into a major Australian Securities Exchange-listed company. Mr Botten has extensive worldwide experience in the oil and gas industry, holding various senior technical, managerial and board positions in a number of listed and government-owned bodies. He has extensive experience in developing and financing major resource projects. He has a Bachelor of Science in Geology from the Royal School of Mines at Imperial College London.

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

- AGL Energy Limited (ASX: AGL), appointed October 2016, resigned September 2022,
- Karoon Energy Limited (ASX: KAR), appointed October 2020, and
- Conrad Asia Energy Ltd (ASX: CRD), appointed 1 November 2021.

Mr Botten is also a Director of Vast Renewables Limited, appointed 12 January 2024.

BRYAN QUINN

Managing Director and Chief Executive Officer

Appointed as a Director of the Company on 6 June 2023

Mr Quinn joined Aurelia as Managing Director and Chief Executive Officer in June 2023.

In the 12 months prior to his appointment at Aurelia, Mr Quinn led the Growth, Strategy, M&A, Exploration, Sales and Marketing businesses at Oz Minerals.

Prior to this, Mr Quinn spent more than 27 years with BHP, where he held a series of senior executive, general management and business transformation roles. This included President Joint Ventures Americas and Africa where he was chairperson of Cerrejon Coal, Antamina Copper and Samarco Iron Ore. Mr Quinn also served as Managing Director of Manganese Australia JV, Global Chief Technical Functions, and Executive Committee Leadership Teams across a range of commodities and businesses internationally.

Mr Quinn holds a Bachelor of Engineering (Mining Hons) and a Master of Applied Finance and Investment with more than 30 years' experience.

Mr Quinn also is appointed on the NSW Minerals Industry and UNSW Education Trust Advisory Committee.

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1. DIRECTORS AND OFFICERS (CONTINUED)

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.

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1. DIRECTORS AND OFFICERS (CONTINUED)

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 Federation Mining Pty Ltd.

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

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

LYN BRAZIL AM

Non-Executive Director

Appointed as a Director of the Company on 17 July 2023

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.

BRADLEY NEWCOMBE

Alternate Director for Mr Brazil

Appointed as Alternate Director of the Company on 17 July 2023

Mr Newcombe is a key investment advisor for Mr Brazil. Mr Newcombe has over 25 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.

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 Linklaters (formerly Allens Arthur Robinson).

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.

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2. DIRECTORS' INTERESTS

The interests of the Directors in the shares and other equity securities of the Company as at 30 June 2025 were:

DIRECTORS	ORDINARY SHARES	PERFORMANCE RIGHTS
Peter Botten	1,074,000	-
Lyn Brazil	349,357,179	-
Susie Corlett	33,731	-
Bruce Cox	813,000	-
Bob Vassie	550,605	-
Bradley Newcombe	8,535,000	-
Bryan Quinn	5,874,168	13,474,752
Total	**366,237,683**	**13,474,752**

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3. MEETINGS OF DIRECTORS

The number of Board of Director meetings and Board Committee meetings held during the year and each Director's attendance at those meetings is set out 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	8	8	5	4	4	3	-	-
Lyn Brazil[1]	8	8	-	-	-	-	4	4
Susie Corlett	8	8	5	5	4	4	4	4
Bruce Cox	8	8	5	5	-	-	-	-
Bob Vassie	8	8	-	-	4	4	4	4
Bryan Quinn	8	8	-	-	-	-	-	-

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 is Mr Lyn Brazil's alternate - Mr Newcombe did not attend any meetings as Mr Brazil's alternate.

The members of the Board's Committees at 30 June 2025 are:

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
Peter Botten	Lyn Brazil	Peter Botten

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4. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary, all executive officers of the Company, and of any related body corporate against a liability 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.

Except for the above the Company has not otherwise, except to the amount permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred, during or since the financial year.

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5. 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 (for an unspecified amount). No payment has been made to indemnify the auditor during or since the financial year.

6. DIVIDENDS

The Board of Directors did not declare a dividend for the year ended 30 June 2025 (30 June 2024: Nil).

7. CORPORATE STRUCTURE

Aurelia Metals Limited is a company limited by shares that is incorporated and domiciled in Australia. The Aurelia Group (the 'Group') comprises of the following wholly owned subsidiaries:

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

8. PERFORMANCE RIGHTS

As at the date of this report, there are 59,004,587 Performance Rights on issue. The Performance Rights are unlisted and have terms as 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	7,269,322	-	-	(1,001,246)	6,268,076
Class FY24	14-11-23	30-06-26	Nil	24,870,641	12,129	-	(4,201,190)	20,681,580
Class FY24	13-06-24	30-06-26	Nil	11,315,222	255,558	-	(603,687)	10,967,093
Class FY25	28-11-24	30-06-27	Nil	-	22,709,287	-	(1,621,449)	21,087,838
Total				**43,455,185**	**22,976,974**	**-**	**(7,427,572)**	**59,004,587**

The performance rights have various share price and operational performance measures. Refer to the Remuneration Report for further details. 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.

9. FUTURE DEVELOPMENTS

Refer to the Operations and Financial Review for information on future prospects of the Company.

10. 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.

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11. 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 2016/191 and in accordance with that instrument, amounts in the Financial/ Directors' Reports are rounded to the nearest thousand dollars, except when indicated otherwise. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

12. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

During the year the Company's auditor, Ernst & Young Australia provided 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.

The amounts received by Ernst & Young Australia for non-audit services are contained in Note 24 of the financial statements.

The Company has obtained an independence declaration from its auditor, Ernst & Young Australia, which forms part of this report. A copy of that declaration is included on page 124.

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OPERATIONS AND FINANCIAL REVIEW

1. ABOUT AURELIA METALS LIMITED

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

Peak comprises two underground base metal mines – Peak South and New Cobar – and an 800ktpa base metals and gold processing plant. Peak is in the northern Cobar Basin, south of the town of Cobar.

The Federation Mine is one of the highest-grade base metal developments in Australia. It was officially opened by The Hon. Courtney Houssos, MLC, Minister for Natural Resources in September 2024, with first stope ore mined later that month. The first ore from Federation was processed at Peak in December 2024.

The Great Cobar Project involves the development of a high-grade copper and gold deposit accessible via the New Cobar Mine. The Great Cobar Project was approved in April 2025, with development officially commencing on 1 July 2025. It's compelling copper and gold grades will complement Federation's high-grade zinc and lead ore and is planned to be funded from cash flows generated from our current operations.

The Dargues Mine has permanently ceased mining operations and is transitioning to rehabilitation and closure. The site is in the Southern Tablelands region of NSW, approximately 60km south-east of Canberra. Our Hera site – also located in the Cobar Basin – has ceased mining and the surface facilities have been placed into care and maintenance.

In the Cobar Basin, we hold one of the most geologically prospective ground positions in Australia and have the expertise and capability to discover and convert this endowment to unlock exceptional 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.

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2. OPERATING AND FINANCIAL PERFORMANCE

During FY25, our focus has been on improving operational performance, developing the Federation Project, optimising the value of our infrastructure and mining assets in the Cobar Basin, and leveraging our talented and dedicated workforce. The Dargues Mine ceased operations in August 2024.

Health, Safety and Sustainability

- Group 12-month Total Recordable Injury Frequency Rate (TRIFR) of 5.93 per million hours worked as at 30 June 2025 (30 June 2024: 12.87).
- Group 12-month Recordable Environmental Incident Frequency Rate (REIFR) of 0 as at 30 June 2025 (30 June 2024: 0.80).
- Whilst we saw a significant reduction of 54% in the TRIFR in FY25, it is acknowledged this is a lagging indicator. We continue to focus on critical control verifications and safety interactions across all sites with a focus on repeatable, safety performance. What is encouraging is the continued focus on reporting injuries and hazards.
- Launched a refreshed Employee Value Proposition (EVP) to support attraction, retention and engagement across four pillars: Reward & Recognition, Development & Progression, Lifestyle Balance, and Purpose & Community.
- Advanced psychosocial risk management, with targeted mental health training, peer support programs, and controls to address violence, bullying and harassment risks.
- Refined remuneration frameworks to improve market alignment, internal equity, and gender pay gap monitoring, supported by updated processes, manager training, and people analytics dashboards.
- Focused on Health Safety Environment and Community leading indicators, while renewing our Fatal Hazard Standards.
- Adherence to our Sustainability Strategy continued in FY25 with a focus on health and safety, water and energy efficiency and supporting community resilience projects.

Production and Cost Performance

- Group production during the period achieved around the mid-point of guidance for all metals. Gold production from Peak was higher this year but the overall Group production was lower due to the closure of Dargues in Q1 FY25:
  - Ore processed was 27% lower at 681kt (FY24: 929 kt ore processed)
  - Group gold production of 45.4koz (FY24: 65.3koz)
  - Group zinc production of 17kt (FY24: 17kt)
  - Group lead production of 16kt (FY24: 19kt)
  - Group copper production of 3kt (FY24: 2kt)
- Group all-in sustaining cost was comparable to the prior year at $2,037/oz (FY24: $2,035/oz).

Financial Outcomes

- Cash at bank of $110.1 million as at 30 June 2025 (30 June 2024: $116.5 million).
- Financing facility with Trafigura Pte Ltd ("Trafigura") comprising:
  - US$23.6 million Loan Note Advance (undrawn as at 30 June 2025).
  - A$65 million Environmental Performance Bond Facility ($62.4 million utilised as at 30 June 2025).
- EBITDA of $121.9 million (FY24: $72.1 million).

Growth

Federation

- Growth capital spend of $66 million during the year to largely complete the establishment of surface infrastructure and 3,502 metres of underground mine development.
- First stope ore was mined in September 2024 (refer to ASX announcement dated 17 September 2024 'First Stope Ore Fired at Federation'). A total of 106kt of ore was mined during the period.
- First ore was processed through the Peak plant in December 2024 and processing campaigns continued throughout H2 FY25. Federation ore through the Peak plant achieved excellent outcomes in terms of throughput and recovery, validating the recommendations from the Cobar Optimisation Study to process all ore at Peak.

Great Cobar

- The Great Cobar Feasibility Study was completed and the Great Cobar Project was approved by the Aurelia Board in April 2025 (refer to ASX announcement dated 16 April 2025 'Great Cobar Project Approval').
- The project highlighted a compelling investment opportunity based on an initial mining inventory of 3.6Mt of ore, with significant exploration upside opportunity beyond the Feasibility Study area. The project had an NPV(8%) of $51 million at conservative long term prices, or $164 million at spot prices at the time of the announcement, with a total capital investment of $91.8 million.
- The project commenced in July 2025 with first ore planned to be mined in FY28.

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2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.1 PROFIT AND FINANCIAL PERFORMANCE

The Group reports a statutory net profit after tax of $48.9 million for the year ended 30 June 2025, compared to a statutory net loss after tax of $5.7 million at 30 June 2024. Included in the statutory net loss are some significant items which were not incurred in the ordinary course of business activities. Such items are disclosed in the underlying net profit/(loss). The underlying net profit or loss is presented to improve the comparability of the financial results between periods.

The result for the year ended 30 June 2025 in comparison to the prior year is summarised below:

NET PROFIT/(LOSS)	2025 $'000	2024 $'000	CHANGE %
Sales revenue	343,469	309,891	11
Cost of sales	(257,761)	(276,324)	7
Gross profit/(loss)	**85,708**	**33,567**	**155**
Impairment expense	-	(158)	100
Other income and expenses, net	(1,665)	(24,210)	93
Net profit/(loss) before income tax and net finance expenses	**84,043**	**9,199**	**814**
Net finance expenses	(12,217)	(10,794)	(13)
Net profit/(loss) before income tax	**71,826**	**(1,595)**	**4,603**
Income tax expense	(22,974)	(4,139)	(455)
Net profit/(loss) after income tax	**48,852**	**(5,734)**	**952**

UNDERLYING NET PROFIT/(LOSS)	2025 $'000	2024 $'000	CHANGE %
Net profit/(loss) before income tax expense	**71,826**	**(1,595)**	**4,603**
Add back:			
Impairment Expense	-	158	(100)
Rehabilitation expense/(reversal)	(11)	2,169	(101)
Remeasurement of financial liabilities	(912)	6,777	113
Underlying net profit before income tax (i)	**70,903**	**7,509**	**844**
Tax effect on underlying profit for the period	(23,244)	(6,870)	(238)
Underlying net profit after tax (i)	**47,659**	**639**	**7,358**

(i) Underlying net profit/(loss) reflects the statutory net profit/(loss) adjusted to reflect 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.

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

Total sales revenue for the year was $33.6 million higher than the prior year, primarily driven by an increase in prices. The average realised gold price was higher at A$4,061/oz (FY24: A$3,171/oz) which more than offset the impact of lower production resulting from the Dargues closure in Q1 FY25.

Other income and expenses (net) is significantly lower than the previous period largely due to a reduction in Corporate administration expense, the sale of excess biodiversity credits, favourable movements in foreign exchange and the fair value revaluation of the Trafigura warrants.

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2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.2 GROUP EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)

UNDERLYING GROUP EBITDA	2025 $'000	2024 $'000	CHANGE %
Profit/(loss) before income tax and net finance expenses	**84,043**	**9,199**	814
Depreciation and amortisation	37,819	62,699	(40)
Impairment expense	-	158	(100)
EBITDA (i)	**121,862**	**72,056**	69
Remeasurement of financial liabilities	(912)	6,777	113
Rehabilitation expense/(reversal)	(11)	2,169	(101)
Underlying EBITDA (ii)	**120,939**	**81,002**	49

(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.

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.

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2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.3 CASH FLOW PERFORMANCE

A summary of the Company's cash flow for the year ended 30 June 2025, in comparison to the prior year, is summarised below:

GROUP CASH FLOWS	2025 $'000	2024 $'000	CHANGE %
Cash flows from operating activities	129,668	100,626	29
Cash flows from investing activities	(136,353)	(32,532)	(319)
Cash flows from financing activities	(637)	9,146	(107)
Net movement in cash	**(7,322)**	**77,240**	**(109)**
Net foreign exchange difference	908	314	189
Cash at the beginning of the year	116,500	38,946	199
Cash at the end of the period	**110,086**	**116,500**	**(6)**

The net cash inflows from operating activities for the year was $129.7 million (FY24: $100.6 million), driven by improved operating performance at Peak and higher gold prices.

The net cash outflow from investing activities for the year ended was $136.4 million (FY24: $32.5 million). The key investing activities include:

- Capital Expenditure for the purchase of plant and equipment and mine development expenditure totalled $103.9 million, primarily relating to the development of Federation (FY24: $63.0 million).
- Exploration and evaluation of $12.1 million (FY24: $11.7 million).
- Cash outflow of $17.5 million for cash-backing performance bonds above the Trafigura facility limit. Upon completion of a planned refinance in FY26 this cash would be returned (FY24: $56.8 million inflow due to the return of cash backing performance bond facility with the establishment of the Trafigura facility).

The net cash outflow from financing activities for the year ended include:

- Finance lease principal repayments of $1.9 million (FY24: $3.2 million).
- Repayment of equipment loans of $5.4 million (FY24: $5.5 million).
- New equipment loans of $6.7 million (FY24: $2.3 million).

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2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.4 GROUP OPERATIONAL SUMMARY

The key operating results for the Group are summarised below:

OPERATIONAL SUMMARY		2025	2024	CHANGE %
Production volume				
Gold	oz	45,449	65,315	(30)
Silver	oz	245,674	316,020	(22)
Copper - contained metal	t	2,698	2,159	25
Lead - contained metal	t	15,747	18,671	(16)
Zinc - contained metal	t	16,808	16,847	-
Sales volume				
Gold doré and gold in concentrate	oz	43,345	58,504	(26)
Silver doré and silver in concentrate	oz	183,468	223,746	(18)
Payable copper in concentrate	t	2,589	1,922	35
Payable lead in concentrate	t	14,959	17,359	(14)
Payable zinc in concentrate	t	14,015	14,152	(1)
Average prices achieved (i)				
Gold	A$/oz	4,061	3,171	28
Silver	A$/oz	59	38	55
Copper	A$/t	14,332	13,505	6
Lead	A$/t	3,014	3,349	(10)
Zinc	A$/t	4,107	3,980	3
AISC (All-in sustaining cost) (ii)	**A$/oz**	**2,037**	**2,035**	**-**

(i) After realised hedge gains/losses and adjustments on finalisation of concentrate shipments

(ii) All-in Sustaining Cost (AISC) is a non-IFRS measure and is not audited. Group AISC includes Site Costs (mining processing, administration, changes in inventory), royalty, transport and smelter expenses, by-product credits (silver, copper, lead and zinc sales), sustaining capital, corporate costs, divided by gold sold during the year

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2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.5 PEAK MINE OPERATIONAL SUMMARY

The Peak Mine is located in the northern Cobar Basin, south of Cobar in central-west NSW, and comprises the Peak South and New Cobar mines, and the Peak processing plant. Production from the Peak Mine commenced in 1992.

Peak continues to focus on lifting development and mining rates, and lowering costs, both on a spend basis and a unit rate basis.

Mine development increased with 3,568m completed during the year, which provides greater optionality and contingency for production.

Processing volumes were higher than the previous year (FY24) with the first ore processed from Federation, with a focus on maximising metal recoveries.

Peak's total gold produced during the year was 41,912 oz (FY24: 29,764 oz), largely driven by a higher gold grade. A higher proportion of copper ore processed resulted in increased copper production. Lead and zinc grades were lower, but improved recoveries of zinc meant zinc production was in line with the prior year, while lead was lower. Production from Peak includes pre-commercial production from the processing of ore from Federation.

All-in sustaining cost increased slightly to $1,753/oz (FY24 $1,598/oz), with higher royalties and sustaining capital, and lower lead by-product revenue, offset partly by higher gold ounces sold.

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

PEAK MINE		2025	2024	CHANGE %
Ore processed	t	630,906	571,610	10
Gold grade	g/t	2.20	1.72	28
Silver grade	g/t	13.75	18.9	(27)
Copper grade	%	0.81	0.74	9
Lead grade	%	2.40	3.78	(37)
Zinc grade	%	2.85	4.13	(31)
Gold recovery	%	93.1	93.9	(1)
Production Volume				
Gold production	oz	41,912	29,764	41
Silver production	oz	245,674	316,020	(22)
Copper production	t	2,698	2,159	25
Lead production	t	15,747	18,671	(16)
Zinc production	t	16,808	16,847	-
AISC (All-in sustaining cost) (i)	**A$/oz**	**1,753**	**1,598**	**10**

(i) All-in Sustaining Cost (AISC) is a non-IFRS measure and is not audited. AISC includes Site Costs (mining processing, administration, changes in inventory), royalty, transport and smelter expenses, by-product credits (silver, copper, lead and zinc sales), sustaining capital, corporate costs, divided by gold sold during the year.

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2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.6 DARGUES MINE OPERATIONAL SUMMARY

The Dargues Mine was a gold mining and milling operation located in the Southern Tablelands region of NSW, approximately 60km south-east of Canberra and a short drive from the town of Braidwood.

Dargues ceased mining and milling operations in Q1 FY25. Closure activities are well underway including sale / removal of site infrastructure and general rehabilitation activities.

DARGUES GOLD MINE		2025	2024	CHANGE %
Ore processed	t	50,102	357,481	(86)
Gold grade	g/t	2.3	3.3	(30)
Gold recovery	%	95.1	95.1	-
Production Volume				
Gold production	oz	3,537	35,551	(90)
AISC (All-in sustaining cost) (i)	**A$/oz**	**2,176**	**1,976**	**10**

(i) All-in Sustaining Cost (AISC) is a non-IFRS measure and is not audited. AISC includes Site Costs (mining processing, administration, changes in inventory), royalty, transport and smelter expenses, by-product credits (silver, copper, lead and zinc sales), sustaining capital, corporate costs, divided by gold sold during the year.

2.7 HERA SITE

The Hera site is located approximately 100km south-east of Cobar in central-west New South Wales. The mine was closed in March 2023 and the surface facilities have been on care and maintenance since April 2023.

2.8 GROWTH PROJECTS

Aurelia has established growth objectives and strategies to generate value and long-term returns at each of our mine sites. Our strategies leverage the benefits of existing infrastructure and a prospective tenement holding. The Company's current growth projects include the development of the Federation Mine, the Great Cobar Project and Cobar Basin Optimisation which comprises three projects to improve processing operations and to support the expansion of the processing capacity at the Peak processing plant.

Federation Mine Development

The Federation deposit hosts high-grade zinc, lead, and gold mineralisation and is located approximately 10km south of our Hera site. The Project involves development of the underground mine and associated surface infrastructure.

The majority of the surface infrastructure is now in place, with the remaining scope primarily related to upgrades to intersections between Federation and the Peak processing plant for ore haulage. Underground development continued during the year with 3,502 metres completed. First stope ore was mined in September 2024, with a total of 106kt mined for the year. First ore was processed through the Peak processing plant in December 2024 and ongoing campaigns have occurred throughout H2 FY25. The processing campaigns during FY25 have achieved excellent outcomes in terms of throughput and recoveries.

Significant focus during FY25 has been on continuing to extend ore body knowledge, through comprehensive infill drilling programs. Exploration activities have also identified an offset mineralised area approximately 140 metres from the planned mining area at Federation.

Following the commencement of development activities in August 2023, 5,400m of lateral development has been completed, along with over 27,500m of underground infill drilling. Q4 FY25 saw notable increases, with 1,134m developed and 9,051m drilled.

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2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.8 GROWTH PROJECTS (CONTINUED)

Infrastructure delivery tracked closely with the ramp-up schedule. Surface works for ore haulage routes were largely completed. The Hera water management dam became operational in Q2 FY25, power upgrades and the commissioning of a primary ventilation fan supported deeper development, and the mobile maintenance workshop neared completion by the end of Q4 FY25. Road intersection upgrades are scheduled for FY26 to facilitate higher haulage volumes to Peak in line with MOD2 provisions.

The Federation Project team also demobilised in Q4 FY25, signalling the shift to full operational control.

In FY26, the focus at our Federation Mine will be on increasing stoping tonnes, advancing decline development to establish deeper drilling platforms and transition to commercial production.

Great Cobar

The Great Cobar copper deposit is located approximately one and a half kilometres north of the New Cobar Mine, and approximately seven kilometres north of the Peak processing plant.

The Great Cobar Feasibility Study (FS) was released to the market on 16 April 2025, highlighting an attractive investment opportunity, with significant brownfield exploration upside potential.

The Great Cobar Project comprises:

- establishment of a new mining area within the New Cobar mine which would deliver ore to the Peak processing plant
- excavation of twin underground access declines and a return air raise to access the deposit from the existing New Cobar Mine workings
- longhole stoping mining methods with waste rock backfill in the copper dominant portion of the deposit
- an initial Life of Mine inventory of 3.6Mt with production of 77kt of Copper, 84k ounces of Gold and 505k ounces of Silver over an 8 year mine life
- the Project NPV(8%) of $51 million was based on long term conservative commodity prices and increased to $164 million at spot prices around the time of the announcement
- the Great Cobar deposit remains open both up-plunge and down-plunge and along strike to the north. Further testing of the mineralised extents of the deposit will be facilitated by underground drill platforms that will be accessed from the planned mine workings.

Copper hosted by the Great Cobar Project represents the future for Peak. The transition of mining operations to Great Cobar has been strategically sequenced, ramping up Great Cobar ore production as Peak South ore ramps down. This approach is designed to ensure the Peak processing plant remains fully utilised and supports Aurelia's broader shift toward a copper-dominant production profile.

Great Cobar is scheduled to enter production during a period of forecast high copper prices, supported by strong long-term demand for this critical metal. Significantly, the Project is planned to be funded from operating cash flows and Aurelia's strong balance sheet, underscoring its low-risk, high-value nature.

Choosing to owner-operate the development reflects Aurelia's commitment to maximise shareholder value, leveraging a capable, experienced workforce and a fit-for-purpose mining fleet to execute the Project with discipline and efficiency.

Cobar Basin Optimisation

Cobar Basin Optimisation is a strategic investment designed to unlock latent value across our processing infrastructure to expand ore throughput and improve metal recovery at the Peak processing plant.

Cobar Basin Optimisation comprises three projects in the Peak processing plant:

- **Tailings and Process Water Management Upgrade Project**
  - Board approved in Q3 FY25 and is scheduled for completion in Q3 FY26 with an estimated capital expenditure of $9.6M. The Project addresses long-term tailings storage requirements and improves process water management, enabling increased metal recoveries while ensuring environmental and operation compliance.

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2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.8 GROWTH PROJECTS (CONTINUED)

- **The Tertiary Ball Mill Project**
  - The Board approved a capital expenditure budget of $8.6 million in Q1 FY26, including $1.0M (13%) of contingency and is scheduled for completion in Q4 FY26. The Project will relocate the primary ball mill at Dargues to function as a tertiary mill at the Peak processing plant. New cyclone classification infrastructure and support systems will also be installed. The Project increases copper recovery at current throughput rates and facilitates higher recovery at expanded rates.
- **Crushing and Materials Handling Project**
  - The Board approved a capital expenditure budget of $7.8 million in Q1 FY26, including $0.9M (13%) contingency and is scheduled for completion in Q2 FY27. The Project will commission a mobile (jaw) crusher and install a new bin, feeder and conveyor belt connecting into the existing crushed ore stacking and feeding system ahead of the Peak processing plant. The work will enable the feeding of ore through the Peak processing plant at an expanded 1.1-1.2Mtpa. Permitting will be required for the expanded rate, for which an application has been lodged with the Cobar Shire Council.

The first two Projects will improve the recovery of payable metals processed at our Peak processing plant and are justifiable on current Peak mine feeds. Collectively, the Projects will support the effective throughput capacity expansion of the Peak processing plant to 1.1–1.2Mtpa, enabling the processing of all Federation Mine ore with the Peak mined ores.

3. EXPLORATION AND EVALUATION

Aurelia's exploration and evaluation activities continue to unlock exceptional 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.0

3.1 COBAR DISTRICT (PEAK MINE)

Peak South Mine – Perseverance/Chronos/Peak/Kairos

Exploration activities in the South mine focused on in-mine extensional drilling of known areas. Drilling results were announced on 22 January 2025 (refer to ASX announcement dated 22 January 2025 'Cobar District Exploration Update').

The Hercules underground drill program targeted near mine extensions of the Hercules orebody in Perseverance. The program intersected several significant intersections and provided valuable information on the continuity of the Hercules ore body and showed continuation of copper-rich ore.

The Kairos underground drill program targeted down-dip extensions of the Kairos lens which is a current stoping area. Drilling intersected several high-grade areas of copper-rich ore and confirmed down-dip potential of the Kairos lens.

Exploration drilling will target Perseverance Zone A extensions, southern extensions of S400, Perseverance hanging wall potential at Deep Whip, an untested, shallow area between Perseverance and Peak, lower Kairos and extensions to the newly defined Kairos East Copper lens in FY26.

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

Exploration activities in the North mine focused on in-mine extensional drilling of known mining areas.

The Jubilee North and Lower New Cobar underground drill programs targeted respectively, northern extensions of the Jubilee ore body and depth extensions of the New Cobar ore body, to assess continuity of mineralisation from existing resources. The programs were completed during the current year and significant intersections were announced on 22 January 2025 (refer to ASX announcement dated 22 January 2025 'Cobar District Exploration Update').

Further underground drill programs were completed in the gap between New Cobar and Chesney ore bodies, and Gladstone, to test a gap area between the main two parallel Gladstone ore bodies. Assay results are anticipated to be announced early in FY26.

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3. EXPLORATION AND EVALUATION (CONTINUED)

3.1 COBAR DISTRICT (PEAK MINE) (CONTINUED)

Surface exploration drilling was conducted at Gladstone, to support underground drilling, and at Young Australian, within the Proteus Corridor south of Burrabungie and Mt Pleasant. The Gladstone program drill tested upward extensions to existing copper-rich mineralisation above 200m depth. The Young Australian drill program tested along strike and down-dip extensions to existing copper- and gold-rich mineralisation to 400m depth. Assay results are anticipated to be announced early in FY26.

Further exploration drilling is planned for Lower Chesney, Lower Jubilee and Wood Duck, located south of Young Australian, in FY26.

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 with drilling initiated in FY24 (refer to ASX announcements dated 17 July 2024 'Cobar District Exploration Update'). Further drilling was conducted in the H2 FY25 and assay results are anticipated be announced early in FY26. Infill soil sampling, auger sampling and diamond drilling programs were conducted across the wider Queen Bee area to test the extent of the mineralised envelope.

3.2 NYMAGEE DISTRICT (FEDERATION MINE)

The region encompassing the Hera-Federation Mine is 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 FY25, Aurelia undertook surface extensional 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 FY25 drill program focused on along strike east and west, up-dip and down-dip extensions to Federation West with significant intersections announced 17 April 2025 and 18 June 2025 (refer to ASX announcements dated 17 April 2025 'Federation Exploration' and dated 18 June 2025 'Nymagee District Exploration Update'). The results of the FY25 program will be reviewed early in FY26 and drilling re-initiated following the review.

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 was finalised at Nymagee Main in H2 FY25, with positive assay results released 18 June 2025 (refer to ASX announcement dated 18 June 2025 'Nymagee District Exploration Update'). Drilling transitioned to Nymagee North and continued to the end of FY25. Drilling will continue into H1 FY26 and assay results are anticipated to be announced by the end of H1 FY26.

3.3 OTHER NEAR-MINE AND REGIONAL EXPLORATION

The Company's exploration tenements remain highly prospective and are held over multiple jurisdictions.

Aurelia has initiated discovery-related exploration activities across both the Cobar District and Nymagee District during FY25 following intensive land access negotiations.

Cobar District regional exploration activities include diamond drilling at Tharsis on EL5933 and soil sampling and diamond drilling at Mt Nurri on EL6127.

Nymagee District regional exploration activities include soil sampling and auger drilling at Federation Northeast and Four Corners on EL6162, and aircore drilling at Lyell on EL7524 and EL7529.

Regional exploration activities will continue throughout FY26 across both districts assessing discovery potential at Fortitude, Carnasserie, Mt Nurri, Copper Burr and Victoria Tank in the Cobar District, and Stone's Tank, Normavale, Four Corners, Lyell, Lancelot, Midhope and Tartraven in the Nymagee District.

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

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4. CORPORATE

4.1 BALANCE SHEET

The Group total assets of $546.0 million at 30 June 2025 represents an increase of $73.5 million in comparison to the total assets at 30 June 2024 of $472.5 million.

The main events and movements during the year ended include:

Assets	◆ Cash at bank of $110.1 million (FY24: $116.5 million) ◆ Continued investment in exploration and evaluation totalling $12.1 million (FY24: $11.8 million) (refer to Note 11 of the Financial Statements). ◆ Mine properties assets totalling $252.0 million (30 June 2024: $183.9 million). ◆ Investment in property, plant and equipment of $16.6 million (FY24: $8.1 million) includes acquired mobile plant and equipment for the Federation mine and Peak mine.
Liabilities	◆ The Company has no drawn debt as at 30 June 2025. ◆ Derivatives and other financial liabilities totalling $22.0 million (FY24: $15.6 million). These include warrants issued to Trafigura (refer below) and commodity swaps derivatives (refer to note 16 of the Financial Statements). ◆ Increase in total rehabilitation provisions of $1.0 million is mostly attributable to a reassessment of key inputs including the rehabilitation cost estimate, discount rates and inflation rates at 30 June 2025. ◆ As part of the financing facility, Trafigura were issued 120 million warrants in August 2023 with an exercise price of $0.25 and a term of 4 years. This is classified as a current financial liability.
Equity	◆ No dividends were paid or declared during the year ended.

4.2 FINANCING

The Group has in place a financing agreement with Trafigura comprising of the following facilities:

- US$23.6 million Loan Note Advance ("Loan Note") facility for the Group, which remains undrawn, and
- A$65 million Environmental Bond Facility ("Bond Facility") to provide rehabilitation bonding. As at 30 June 2025, $62.4 million has been utilised.

Accompanying the Facilities is a concentrate offtake agreement with Trafigura that commenced on 1 January 2024 for a total of 700,000 dry metric tonnes of any combination of zinc, lead and copper concentrate produced from the Peak processing plant. As part of the facilities, there is an undertaking to maintain a ratio of future value of concentrate deliveries under the offtake agreement to the balance of amounts outstanding on the facilities.

4.3 DIVIDENDS

The Board of Directors did not declare a dividend for the year ended 30 June 2025 (30 June 2024: Nil).

4.4 CORPORATE COSTS

Corporate costs include head office, group professional services and compliance costs, as well as other operating and business development costs. The corporate costs for the year were $9.8 million (FY24: $13.9 million).

4.5 HEDGING

The Company acknowledges that a prudent hedging strategy is an important element of financial risk management and overarching enterprise risk management. Refer to Note 22 for current hedges.

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4. CORPORATE (CONTINUED)

4.6 SAFETY, RISK AND SUSTAINABILITY

At Aurelia, we believe that enduring success is built on a foundation of trust, sustainability and driving meaningful impact in communities and locations we operate is essential. Sustainability is aligned with our Purpose and Values to deliver shared value to our business and stakeholders across all aspects of our operations from exploration through to closure.

Our Sustainability Strategy guides our efforts to improve our approach and performance across priority areas. The Strategy has been approved by our Board and informs annual business planning, particularly for health and safety, environment, and community projects that, to be successful, require coordinated efforts across the Group. The Sustainability Strategy is underpinned by four priorities: the health and safety of our people, energy intensity, water consumption intensity, and community.

Our core activities continue to be directed towards ensuring suitable controls are in place and to ensure no fatalities and no major environmental or community incidents (incidents having a detrimental impact on the environment that would impact Aurelia's reputation and licence to operate).

The foundational governance structures and programs which support our approach to safety, risk and sustainability include:

- **Rules to Live By** – A defined set of rules with which all people working at Aurelia sites are required to comply. The rules are based on industry research where breaches of such rules may result in fatalities. Mandatory training on the Rules to Live By is completed for all personnel.
- **Green Rules to Live By** – A defined set of rules that apply to work and activities that have a greater risk of causing environmental harm or impacting Aurelia's reputation.
- **Fatal Hazard Standards** – A set of Group standards that have been developed which define the requirements for appropriately engineered work environments, fit for purpose equipment, and a trained workforce. These standards also address catastrophic environmental hazards.
- **Critical Control Verification** – A periodic and planned program of critical control verifications, including improvement action identification, tracking and closeout.
- **Group Risk Register** – A register of Group risks which are assessed for likelihood and consequence in line with Aurelia's Enterprise Risk Management Framework which is aligned with the International Standard for managing risk ISO31000:2018.
- **High Potential Risk Incidents (HPRIs)** – A Senior Management Taskforce for Significant Incidents assesses HPRI investigations and verifies action close-out to prevent recurrence.
- **Safety Leadership Programs** – A multifaceted pre-emptive program focusing on visible leadership and the proactive verification of safety and environmental compliance to defined standards. The program includes a defined activity matrix focused on safety interactions with personnel in the field.
- **Competency Framework** – A competency matrix developed to map employee training and development plans and to identify and address any gaps in expected competencies.
- **Close out of Actions** – A Group-wide approach for the tracking and reporting of actions, and the close out of actions to an appropriate standard.

The above control frameworks are also supported by external audits and verification processes to ensure that Aurelia is attuned to evolving risks and opportunities.

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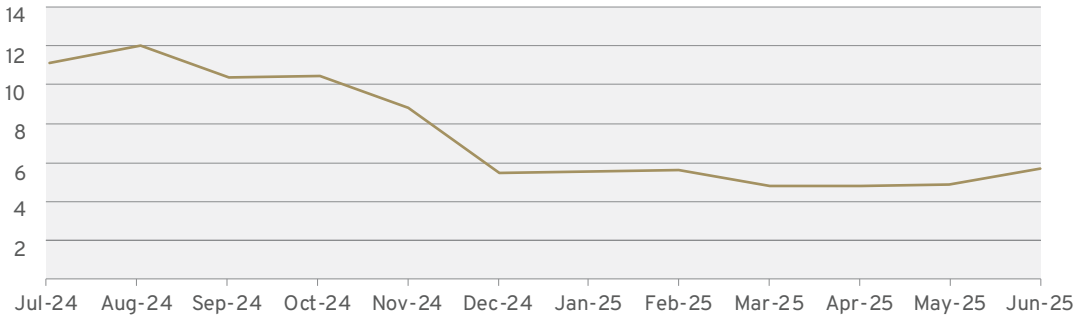
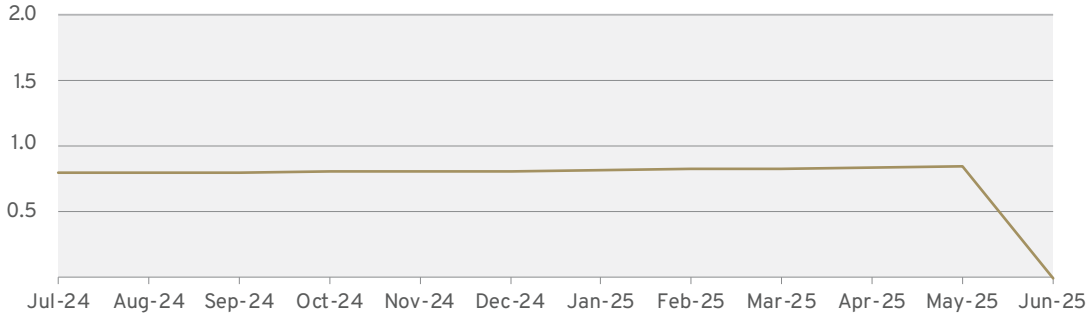
4. CORPORATE (CONTINUED)

4.6 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)



Since the implementation of the Green Rules to Live By, the frequency of reportable environmental incidents has improved. Aurelia's environmental compliance performance is measured by the Recordable Environmental Incident Frequency Rate (REIFR) per million hours worked. We recorded no recordable incidents in FY25 which reinforced our approach to environmental management and governance.

The Total Recordable Injury Frequency Rate (TRIFR) has significantly decreased during the year. The result is promising but we acknowledge that TRIFR is a lagging indicator. We continue to focus on critical control verifications and safety interactions to ensure everyone goes home safely at the end of each shift.

5. 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.

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5. MATERIAL BUSINESS RISKS (CONTINUED)

5.1 FLUCTUATIONS IN THE COMMODITY PRICE AND FOREIGN EXCHANGE RATES

The Group's revenues are exposed to fluctuations in the US$ price of gold, silver, lead, zinc and copper. Volatility in metal prices creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite metal price volatility. Gold doré sales are denominated in Australian dollars, whilst concentrate sales are denominated in US dollars. The Company has a foreign exchange price risk when the US dollar price of a commodity is translated back to Australian dollars.

During the financial year, unhedged sales of gold and gold in concentrate were 22,822 ounces (FY24: 39,104 ounces). The effect on the income statement with an US$50/oz increase/decrease in gold price would have resulted in an increase/decrease in profit/loss and equity of $1.8 million (FY24: $3.0 million).

During the financial year the Company made unhedged sales of concentrate containing payable lead of 7,122 tonnes (FY24: 14,339 tonnes), payable zinc 6,873 tonnes (FY24: 9,945 tonnes) and payable copper of 2,589 tonnes (FY24: 1,072 tonnes). An increase/decrease of US$50/t in the price of lead, zinc and copper would have resulted in an increase/decrease in profit/loss and equity by $1.3 million (FY24: $1.9 million).

A movement in the AUD/USD foreign exchange rate by 1% would result in an increase/decrease in revenue of $0.9 million.

Declining metal prices can also impact operations by requiring a reassessment of the feasibility of an exploration target and/or evaluation project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on our results of operations and financial position.

5.2 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.

5.3 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.

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5. MATERIAL BUSINESS RISKS (CONTINUED)

5.4 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.

5.5 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.

5.6 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.

5.7 SEXUAL HARASSMENT AND SEXUAL ASSAULT

This risk can have a serious impact on individual safety, wellbeing and culture. In FY25, we completed a deep dive review into sexual harassment and assault risks, engaging Mental Health Movement to support with risk assessment and suggested controls. Actions included enhanced training, clearer reporting pathways, and preparation for the rollout of our revised 'Care to Speak Up' Procedure in FY26. These initiatives are aligned with legislative requirements under the Respect@Work reforms and reflect our commitment to safe, inclusive workplaces.

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5. MATERIAL BUSINESS RISKS (CONTINUED)

5.8 WORKPLACE BULLYING AND HARASSMENT

To reduce the risk of bullying and harassment, FY25 efforts focused on updating procedures, embedding early intervention pathways, and improving manager capability. Psychosocial risks were assessed and embedded in site risk registers, while all leaders received tailored training to identify and manage harmful behaviours. These efforts support a culture of psychological safety and improved reporting confidence across the workforce.

5.9 ATTRACTION AND RETENTION OF SKILLED AND EXPERIENCED PERSONNEL

With labour market competition persisting, attracting and retaining skilled personnel remains a key risk to operational continuity. In FY25, we launched a refreshed Employee Value Proposition (EVP) built around four pillars—Reward & Recognition, Development & Progression, Lifestyle Balance, and Purpose & Community. We also progressed diversity, equity and inclusion initiatives, enhanced non-monetary benefits, introduced people analytics dashboards, and formalised talent pathways through graduate, apprentice and student programs. In FY26, focus will shift to EVP implementation, continued leadership development, and refinement of our remuneration framework and recruitment strategy to ensure we are attracting and retaining the right people with the right mindset.

6. 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.

6.1 ENVIRONMENTAL, HEALTH AND SAFETY REGULATIONS, PERMITS

The Company's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection of the environment. This includes the regulation and management of water, waste disposal, worker health and safety, mine development, mine rehabilitation and closure, air quality and biodiversity.

Real or perceived events associated with the Company's activities (or those of other mining companies) that detrimentally impact the environment, human health and safety, or the surrounding communities may result in penalties, including delays in obtaining or failure to obtain government permits and approvals. This may adversely affect the Company's operations, including its ability to continue operations. The Company has implemented a range of health, safety, environment and community related initiatives at its operations to manage and support the health and safety of its employees, contractors and members of the community affected by its operations. Despite this, there is no guarantee that such measures will eliminate the occurrence of accidents or other incidents which may result in personal injuries, damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability.

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6. ENVIRONMENT AND SUSTAINABILITY (CONTINUED)

6.2 WATER

Water can be a scarce commodity in regional NSW. Access to sufficient water to support current and future activities is critical. The impact of drought and flood conditions serves to increase this risk. The Company has established reliable sources of water which are an alternative to high security water sources. In addition, in some other parts of NSW high rainfall related risks (including flooding), could lead to water storages on site overflowing and discharging into the environment. High rainfall events may also disrupt access to site and operations on site. Each of Aurelia's mining operations prioritise the use of recycled water for its processing activities to preserve water reserves and to limit the use of external water sources. The Peak Mine obtains high security water from the Burrendong Dam to supplement other water sources, including water from the historic Great Cobar underground workings. Our sites are generally not licensed to discharge water to the environment. The Dargues Mine has experienced significant rainfall over the last few years. As a result, water is stored within the tailings storage facility which is utilised for activities onsite. This had led to the requirement to modify our development consent to allow activities to reduced stored water onsite. Proposals include irrigation to onsite pastures and transfer of water to the disused Dargues Mine underground voids. We are yet to receive approval for these proposed activities. While we await these approvals, we continue to manage water stored onsite via evaporation and use of water for dust suppression (when required).

6.3 COMMUNITY RELATIONS

The Company has operations near established communities. Active community engagement and a proactive outlook and approach to local community stakeholder concerns and expectations is a key priority.

The mining industry in general is subject to potential community relations related risks which may result in a disruption to production and exploration activities and delay the approval timelines for key development activities. The Company recognises that by building respectful relationships with the communities in which it operates, it creates a shared value that is mutually beneficial. Community relations initiatives such as community forums, community consultative committees, community development programs, donations, and sponsorships are coordinated to ensure active community engagement.

The Company's operating philosophy is to ensure that the Company's activities are carried out legally, ethically, and with integrity and respect so we are valued as being part of the community. Being a significant employer and consumer within the communities in which we operate, the Company acknowledges the immeasurable responsibility bestowed on it. The Company's active community engagement program provides a platform for the Company to understand stakeholder needs and to work towards proactively addressing concerns and mitigating any risk.

7. 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.

8. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no matters or events that have occurred after 30 June 2025 that have significantly affected or may significantly impact either the Group's operations or the results of those operations of the Group's state of affairs.

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LETTER FROM THE CHAIR OF THE REMUNERATION AND NOMINATION COMMITTEE

Bob Vassie
Chair - Remuneration and Nomination Committee

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Dear Shareholders

On behalf of the Board of Directors, I am pleased to present the FY25 Remuneration Report for Aurelia.

The Board and the Remuneration and Nomination Committee closely evaluate and benchmark our compensation strategies to ensure they align with our short-term and long-term goals and shareholders' interests, whilst acknowledging the need to attract, retain and reward team members.

FY25 has been a year of transition for the Company, helping set up our future. We successfully closed the Dargues Mine, brought Federation into production, delivered strong cash from the Peak Mine and approved growth projects to move the Company forward, whilst also improving our safety performance. This was done at the same time as delivering a $48.9 million net profit after tax, along with EBITDA of $121.9 million – a significant improvement on FY24.

Key performance indicators set for staff in FY25 focused on delivering improvements across safety and sustainability, metal production and costs, as well as our growth pathway. It is pleasing to report significant improvement in our safety performance at the same time as meeting market guidance across all metals. With respect to growth, the Federation Mine delivered first ore as planned and achieved better than budget cost performance and now, along with approvals in place to truck increased ore tonnages to Peak, is expected to be reported as a commercial operation from 1 July 2025. Our Great Cobar Project was approved by the Board and work is underway to develop this exciting copper opportunity from our existing underground operations.

While this improved performance is encouraging, the Company did not reach all of the targets set by the Board, especially for cost reduction at the Peak Mine, and this is reflected in remuneration outcomes. The FY23 long term incentives (which performance period ended on 30 June 2025) are yet to be tested as we are waiting on the finalisation of the group Mineral Resources and Ore Reserves. However, as per the previous year and largely as a result of the need to finance our growth, there is likely to be a nil vesting.

PERFORMANCE AND REMUNERATION ALIGNMENT

At Aurelia, we have a robust remuneration framework that links outcomes with accountability and business performance. It is built on strong governance and transparent reporting. To ensure our approach is in line with current trends, market expectations and peer insights, each year we undertake a review of our remuneration strategy and framework. Our goal is to ensure that our remuneration practices remain fair, competitive and aligned with the interests of shareholders whilst motivating our workforce and leaders to steer the Company towards growth and profitability.

Total Fixed Remuneration (base salary + superannuation): Remuneration benchmarking is conducted on an annual basis and remuneration adjustments are aligned with the benchmarking to ensure we retain high calibre people in a competitive market.

Short-Term Incentives (STI): Performance was good for the safety, sustainability and growth measures. While full year guidance was achieved for all metals and costs, the target levels set for some of the corporate components of the STI were not achieved resulting in a score of 85 against a target of 100 and a stretch level of 150. For Key Management Personnel (KMP), this corporate score is 80% of their STI opportunity. For the remaining 20% component, representing personal performance, KMP scores ranged from 1.06 to 1.16 where on target performance is 1.0.

Long-Term Incentives (LTI): The LTI is the component of executive remuneration most closely linked to the shareholder experience as it rewards for delivery of returns across a three year period. The current LTI framework includes two measures. The first is Relative Total Shareholder Return verse selected peers, and the second is reserves per share, which represents the quantity of ore reserves per share held in the Company. There were improvements in the Company's performance over the last year, with a significant increase in share price since the capital raising associated with financing the Federation Project. The long term incentives that had a performance period ending 30 June 2025 are yet to be tested, which will be done once the 2025 Group Mineral Resources and Ore Reserves

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are finalised. However, the share price set for the start of the performance period was prior to the capital raising and additional shares were issued during the performance period as part of the capital raising. Give these factors, based on information available to date, there is likely to be a nil vesting.

REMUNERATION CHANGES IN FY25

Following another year of transformation, retention of key personnel was of paramount importance for FY25.

- **Total Fixed Remuneration (base salary + superannuation):** A moderate increase for Executive KMP was applied in FY25, with the Managing Director and CEO and Chief Development and Technical Officer receiving a 3.75% increase and the CFO receiving a 7.78% increase, in line with the Company's policy of targeting the median of similar roles in a competitive market. The 0.5% increase in legislated Superannuation Guarantee (SG) effective from 1 July 2024 was on top of the annual salary review increases.
- **Short-Term Incentives:** The target STI opportunity (expressed as a percentage of total fixed remuneration) for the Executive KMP, excluding the Managing Director & CEO, increased from 40% to 50%. The target STI opportunity for the Managing Director & CEO decreased from 100% to 70%. The STI threshold reward increased to 50% from 30%. Threshold is the minimum score that must be achieved for an STI award to be issued. Below Threshold no incentive is paid. The increase of the Threshold reward to 50% reflected a more complex requirement for achieving STI awards.
- **Long-Term Incentives:** After a review early in FY25, a modification was made to the ore reserves per share component of the LTI plan. The threshold award level was reduced to 85% of baseline from 100%. The target and stretch levels remain at 100% and 115% of baseline respectively. This change avoids a vesting cliff at 100% of baseline ore reserves per share and given the Company's position since the capital raising, which significantly increased the number of shares on issue, provides some incentive to grow reserves by allowing a 15% award if 85% of baseline is achieved with a sliding scale to 50% award if 100% of baseline is achieved.

ADVANCING DIVERSITY, EQUITY AND INCLUSION (DEI)

We recognise that a diverse and inclusive workforce is essential to our long-term success. In FY25, our Managing Director and Chief Executive Officer continued to Chair the DEI Committee, demonstrating leadership-level commitment.

While female representation decreased slightly to 22.22% after five years of successive increases (FY24: 23.28%), we remain focused on improving gender balance and inclusion across all employment levels. A gender pay gap analysis was again conducted both before and after the annual salary review process, with results presented to the Board of Directors and the Remuneration and Nomination Committee. We maintained structured remuneration bands to mitigate bias, partnered with Work180 to enhance inclusive recruitment and undertook an accessibility audit across our sites. Respect@Work and positive duty training continues to be delivered across the business, and a new inclusive Vacation Student Program was launched to support the development of our future talent pipeline.

LOOKING AHEAD TOWARDS FY26

The Remuneration and Nomination Committee will continue to monitor and review remuneration for the executive team and all employees consistent with the annual review cycle, but we do not anticipate any substantial changes to KMP remuneration in FY26. Recently the Board of Directors also reviewed Non-Executive Director (NED) fees for the first time since FY22 and resolved not to recommend any increase, reflecting our ongoing commitment to cost discipline and alignment with shareholder expectations.

We continue to strengthen the transparency and clarity of this Report to support investor understanding. We also remain confident our remuneration framework is fit for purpose, performance-aligned and supportive of long-term value creation.

Our executive team remains dedicated to continuously improving performance and positioning Aurelia for sustainable growth, whilst fostering a diverse, equitable and inclusive workplace.

Thank you for your continued support.

Bob Vassie
Chair – Remuneration and Nomination Committee

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Learning and Development Superintendent, Kelly Larkin

Exploration Geologist, Sam Ash-Minto underground at the Federation Mine

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This Remuneration Report forms part of the Directors Report for the year ended 30 June 2025. 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.

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REMUNERATION REPORT (AUDITED)

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.

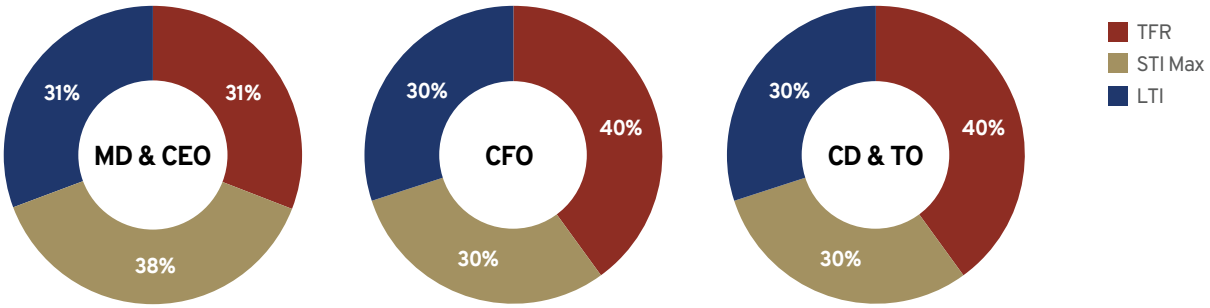
NON-EXECUTIVE DIRECTOR KMP	POSITION	TERM
Peter Botten	Independent Non-Executive Chair	Full Year
Susie Corlett	Independent Non-Executive Director	Full Year
Bruce Cox	Independent Non-Executive Director	Full Year
Bob Vassie	Independent Non-Executive Director	Full Year
Lyn Brazil[1]	Non-Executive Director	Full Year
Bradley Newcombe	Alternate Director for Lyn Brazil	Full Year
EXECUTIVE DIRECTOR KMP		
Bryan Quinn	Managing Director and Chief Executive Officer (MD & CEO)	Full Year
OTHER EXECUTIVE KMP		
Martin Cummings	Chief Financial Officer (CFO)	Full Year
Andrew Graham	Chief Development and Technical Officer (CD & TO)	Full Year

[1] Mr Lyn Brazil is appointed as a nominee of Brazil Farming Pty Ltd.

2. KEY STAKEHOLDER QUESTIONS

2.1 HOW IS EXECUTIVE KMP REMUNERATION STRUCTURED?

Total remuneration at maximum (Total Fixed Remuneration, Short-Term incentives at maximum and LTI opportunity) would see the mix of remuneration for Executive KMP for FY25 as follows:



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2. KEY STAKEHOLDER QUESTIONS (CONTINUED)

2.2 HOW MUCH WERE THE EXECUTIVE KMP PAID IN FY25?

The non-statutory table below presents the remuneration paid to, earned, or vested for, our Executive KMP in FY25. This information provides shareholders with a view of the remuneration actually paid to executives for performance in FY25. This differs from the remuneration report on page 119 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] $	FY25 STIP PAYMENT[2] $	EQUITY AWARDS VESTED DURING YEAR[3] $	OTHER[4] $	TOTAL REMUNERATION RECEIVED/ EARNED $
Bryan Quinn	860,000	536,984	166,667	60,500	1,624,151
Martin Cummings	500,000	228,000	-	9,360	737,360
Andrew Graham	521,086	233,447	-	8,262	762,795
Total	**1,881,086**	**998,431**	**166,667**	**78,122**	**3,124,306**

[1] Total Fixed Remuneration includes actual base salary received in cash and superannuation contributions for the period.

[2] Refers to the FY25 short term incentive (STI) awards earned by the Executive KMP in FY25 and will be paid in FY26. FY24 STI awards received by the Executive KMP in FY25 are not included as these were earned in FY24.

[3] Refers to the face value of Mr Bryan Quinn's sign-on shares attributed to FY25.

[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.

2.3 WHAT WERE THE EXECUTIVE KMP REMUNERATION CHANGES IN FY25?

The remuneration changes in FY25 were as follows:

- **Total Fixed Remuneration (base salary + superannuation):** Executive KMP received modest adjustments to base salary in FY25, reflecting our commitment to cost discipline while retaining high-performing leaders critical to the Company's next phase of growth. The CFO received a 7.78% increase, and the Managing Director and CEO and Chief Development and Technical Officer received a 3.75% increase, both aligned with market benchmarks and their ongoing strong performance. Executive KMP (along with all other employees) also received a 0.5% increase to their total fixed remuneration to reflect the legislated superannuation guarantee increase. These changes were carefully considered and are consistent with our intent to retain talent, ensure remuneration remains competitive, and manage costs responsibly.
- **Short-Term Incentives:** The target STI opportunity (expressed as a percentage of total fixed remuneration) for the Executive KMP, excluding the Managing Director & CEO, increased from 40% to 50%. The target STI opportunity for the Managing Director & CEO decreased from 100% to 70%. The STI threshold reward increased to 50% from 30%. Threshold is the minimum score that must be achieved for an STI award to be issued. Below Threshold no incentive is paid. The increase of the Threshold reward to 50% reflected a more complex requirement for achieving STI awards.
- **Long-Term Incentives:** Two changes were made to the LTI framework in FY25. Firstly, the Company and comparator TSR performance measure was changed to the 30-day VWAP up to, and including, the last business day immediately preceding the performance period, and in determining the closing TSR performance at the end of the three-year period (changed from the closing price as at 30 June at the start and end of the performance period in FY24). In addition, the threshold vesting for the Ore Reserves Per Share Measure was changed to 85% (from 100%), meaning below 85% of baseline ore reserves per share there would be 0% vesting and between 85% and 100% of baseline ore reserves per share there would be pro rata vesting of 15% - 50%. There were no other changes to the LTI framework from FY24.

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2. KEY STAKEHOLDER QUESTIONS (CONTINUED)

2.4 ARE THERE ANY INTENDED CHANGES TO EXECUTIVE KMP REMUNERATION IN FY26?

Consistent with the Company's regular practices, a review of remuneration during the year resulted in the following changes for FY26:

- All employees, including Executive KMP, will receive a 0.5% increase to their total fixed remuneration in FY26 to reflect the final legislated increase to the Superannuation Guarantee.
- The Chief Financial Officer (CFO) will receive a 3.5% base salary increase, the Managing Director and CEO and Chief Development and Technical Officer will receive a 2% base salary increase.
- The target Short-Term Incentive (STI), expressed as a percentage of total fixed remuneration, will remain unchanged for FY26. For KMP (excluding the Managing Director and CEO), the target STI will continue to be 50%, while for the Managing Director and CEO, it will remain at 70%.
- There are no changes proposed to the Long-Term Incentive entitlement or framework for the KMP.

3. EXECUTIVE KMP REMUNERATION

3.1 EXECUTIVE KMP REMUNERATION FRAMEWORK

The following table outlines the remuneration framework for the Executive KMP for FY25.

REMUNERATION BENCHMARKING	
Market Positioning	Median (P50) for TFR and between Median (P50) and 75th percentile for Total Remuneration (TFR + STI at Target + LTI).
TOTAL FIXED REMUNERATION (TFR)	
Payment Method	Cash based salary and superannuation.
Market Positioning	Targeted at the median (P50) range compared to the industry benchmark and internal relativities. 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.
SHORT-TERM INCENTIVE (STI)	
Payment Method	Cash or Company shares (or a combination of both) at the discretion of the Board and 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.
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 Company Score (80% weighting) and an assessment of individual performance (20% weighting). The performance criteria and weighting of individual components are reviewed and determined annually by the Board.

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3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.1 EXECUTIVE KMP REMUNERATION FRAMEWORK (CONTINUED)

SHORT-TERM INCENTIVE (STI) (CONTINUED)	
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 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 2024 ($0.1879).
Performance Period	Performance is measured over three financial years from 1 July 2024 to 30 June 2027.
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 any 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'.

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3. EXECUTIVE KMP REMUNERATION (CONTINUED)

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 and individual performance 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.

KPI	METRIC (AT TARGET)	FY25 OUTCOME	TARGET WEIGHTING	THRESHOLD (50%)	TARGET (1.0)	STRETCH (1.50)	WEIGHTED BUSINESS OUTCOME
Sustainably Delivering Value							
Deep Dive Risk Reviews	10 Deep Dive Risk Reviews Completed	10 Completed	20%				24%
Total Recordable Injury Frequency Rate (TRIFR)	TRIFR < 8	5.93					
Social & Community Improvement Programs	Deliver agreed programs	Delivered					
Water and Energy Consumption	Reduction in line with business targets	Completed					
Group Payable Production							
Gold (oz)	45,105oz	43,345oz	40%				32%
Zinc, Lead & Copper (t)	33,174t	31,941t					
Cobar Region Controllable Costs							
Peak	$260/t	$377t	20%				9%
Federation	$982/t	$339t					
Focused Growth							
Great Cobar	Great Cobar FID approved in Q3	Completed	20%				20%
Optimisation Project	Optimisation Project Study completed & execution planning commenced in Q2.	Completed					
Overall Business STI Outcome			100% (0-150%)				85%

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3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.2 SHORT-TERM INCENTIVE (CONTINUED)

Upon the completion of the assessment related to the above business KPIs, the Board has determined and approved the award of a FY25 STI for the Company's Executive KMP, as outlined below. The below FY25 STI awards are payable in FY26.

EXECUTIVE KMP	BUSINESS OUTCOME % (80% WEIGHT)	+ INDIVIDUAL OUTCOME % (20% WEIGHT)	= WEIGHTED STI OUTCOME (% OF TARGET)	x TARGET STI AWARD	= TOTAL STI AWARDED	MAX STI	PERCENTAGE OF MAXIMUM STI	
							AWARDED	FORFEIT
MD & CEO								
Bryan Quinn	85%	106%	89%	70%	$536,984	$1,075,000	50%	50%
Other KMP								
Martin Cummings	85%	116%	91%	50%	$228,000	$375,000	61%	39%
Andrew Graham	85%	108%	90%	50%	$233,447	$390,815	60%	40%

3.3 FY25 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 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 FY25 grant (Class FY25) are outlined below, incorporating threshold, target, and stretch levels to reflect varying degrees of achievement.

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3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.3 FY25 LONG-TERM INCENTIVE (CONTINUED)

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 in comparison 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 FY25 Relative TSR 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 peer group, then shareholders will benefit and the LTIP 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 Reserve 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 2024 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 2027 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 2024 was 2.78kg/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.

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3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.3 FY25 LONG-TERM INCENTIVE (CONTINUED)

The FY25 Relative TSR Comparator Group is outlined below:

Aurelia Metals Limited (ASX: AMI)
Develop Global Limited (ASX: DVP)
29 Metals Limited (ASX: 29M)
Hillgrove Resources Limited (ASX: HGO)
AIC Mines Limited (ASX: A1M)
MAC Copper Limited (ASX: MAC)
Aeris Resources Limited (ASX: AIS)
Metals X Limited (ASX: MLX)
Alkane Resources Ltd (ASX: ALK)
Pantoro Gold Limited (ASX: PNR)
Catalyst Metals Limited (ASX: CYL)
Peel Mining Limited (ASX: PEX).

3.4 LONG-TERM INCENTIVE VESTING OUTCOMES IN FY25 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
Class FY23[1]	30-Jun-25	rTSR (60%), Growth (40%)	2,473,945
Class FY24[1]	30-Jun-26	rTSR (60%), Growth (40%)	16,372,349
Class FY25	30-Jun-27	rTSR (60%), Growth (40%)	8,652,552

[1] 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.

The performance period for the Class FY23 Performance Rights ended on 30 June 2025.

2022 (FY23) PERFORMANCE RIGHTS	NUMBER	%
Granted	11,792,740	100
Lapsed	(5,524,664)	47
Unvested performance rights to be tested	6,268,076	53

The Class FY23 Performance Rights had two measurement criteria

a) Relative TSR hurdle – 60% weighting

b) Growth of Reserves hurdle – 40% weighting

The Class FY23 Performance Rights are yet to be tested. Based on information available at the date of this report, the vesting conditions are unlikely to be met. The final performance outcome for the Class FY23 Performance Rights will be included in the FY26 Remuneration Report.

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3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.5 PERFORMANCE RIGHTS GRANTED IN FY25

The total number of performance rights granted to the Executive KMP in FY25 are detailed below:

EXECUTIVE KMP	FY25 LTI[1]
Bryan Quinn[2]	4,576,903
Martin Cummings	1,995,742
Andrew Graham	2,079,907
Total	**8,652,552**

[1] Due to be tested after the performance period ends (30 June 2027) 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 2024 AGM on 26 November 2024.

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
Current Executive KMP					
Bryan Quinn Managing Director and CEO	31-May-23	Open	6 months[1]	6 months	Up to a max of 6 months fixed remuneration (TFR)
Martin Cummings Chief Financial Officer	02-Nov-22	Open	3 months	3 months + 1 month per year of service up to a maximum of 6 months	Up to a max of 6 months fixed remuneration (TFR)
Andrew Graham Chief Development & Technical Officer	01-Sep-23[2]	Open	6 months	6 months	Up to a max of 6 months fixed remuneration (TFR)

[1] 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).

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

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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. In FY25, independent benchmarking was undertaken for NED remuneration, and it was determined that no changes to NED remuneration should be made. NED base fees have remained unchanged since November 2020. 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	FY25 ($)[1]	INCLUDED IN SHAREHOLDER APPROVAL CAP
Board Fees	**Board**		Yes
	Chair – Peter Botten	200,000	
	Members – all Non-Executive Directors	100,000	
Committee Fees	**Audit Committee**		Yes
	Chair – Bruce Cox	15,000	
	Members – Susie Corlett, Peter Botten	10,000[2]	
	Remuneration and Nomination Committee		
	Chair – Bob Vassie	15,000	
	Members – Susie Corlett, Peter Botten	10,000[2]	
	Sustainability and Risk Committee		
	Chair – Susie Corlett	15,000	
	Members – Lyn Brazil, Bob Vassie	10,000	
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 11.5% from 1 July 2024 (12% from 1 July 2025), being the current superannuation guarantee contribution rate, subject to a cap at the Maximum Contributions Base.

[2] Mr Peter Botten is not receiving any additional fees for being a member of the Audit Committee and Remuneration and Nomination Committee.

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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 salary increase budget across the Group.

The Committee's responsibilities are outlined in the Remuneration and Nomination Committee Charter, available on the Company's website at 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 FY25, the Remuneration and Nomination Committee engaged Juno Partners, an independent consulting firm, to provide advice and market analysis on remuneration matters (FY24: Juno Partners).

No remuneration recommendations, as defined under section 9B of the *Corporations Act 2001* (Cth), were provided during FY25 (FY24: 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.

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5. REMUNERATION GOVERNANCE (CONTINUED)

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 FY25 are presented in the following table, and include direct, indirect, and beneficial interests.

FY25	BALANCE AT START OF YEAR	ADDITIONS IN CURRENT YEAR	OTHER CHANGES DURING YEAR	BALANCE AT END OF YEAR
Directors				
Peter Botten	1,074,000	-	-	1,074,000
Lyn Brazil	319,357,179	30,000,000	-	349,357,179
Susie Corlett	33,731	-	-	33,731
Bruce Cox	813,000	-	-	813,000
Bob Vassie	550,605	-	-	550,605
Bradley Newcombe	8,535,000	-	-	8,535,000
Bryan Quinn	5,624,168	250,000	-	5,874,168
Other Executive KMP				
Martin Cummings	495,831	4,402	-	500,233
Andrew Graham	713,997	4,402	(698,812)	19,587
Total	**337,197,511**	**30,258,804**	**(698,812)**	**366,757,503**

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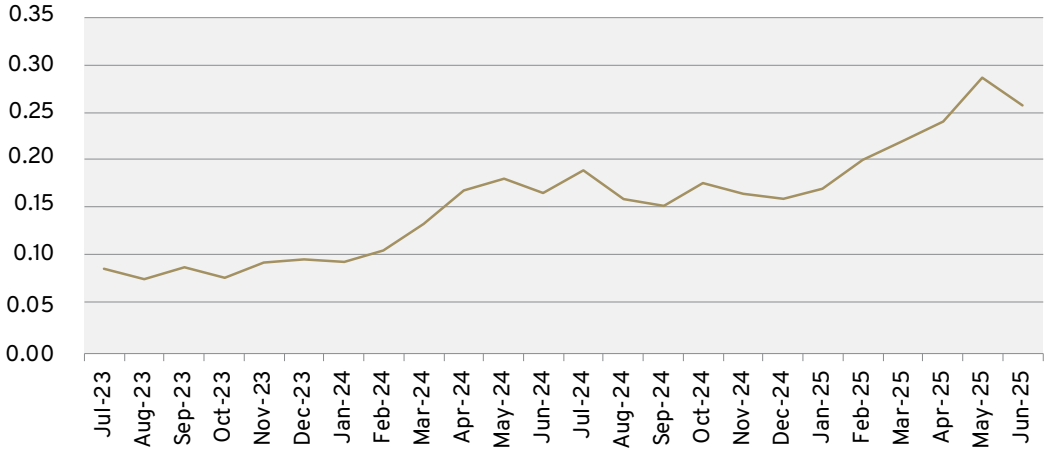
6. OVERVIEW OF BUSINESS PERFORMANCE

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

YEAR ENDED 30 JUNE	2021 $'000	2022 $'000	2023 $'000	2024 $'000	2025 $'000
Sales Revenue	416,477	438,815	369,202	309,891	343,469
EBITDA	154,069	166,472	55,803	72,056	121,862
Profit/(loss) after income tax	42,917	(81,688)	(52,221)	(5,734)	48,852
Cash from operating activities	136,643	154,093	45,864	100,626	129,668
Closing Share Price (cents)	41	26	9	19	19

The chart below shows the monthly average share price from July 2023 to June 2025.

Monthly Average Share Price



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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 FY25.

	SHORT TERM			POST-EMPLOYMENT		SHARE-BASED PAYMENT		
	BASE SALARY ($)	STIP ($)[2]	OTHER BENEFITS ($)[3]	ANNUAL LEAVE ACCRUED ($)	SUPERANNUATION ($)	AMORTISED VALUE ($)	TOTAL ($)	AT RISK %
Bryan Quinn								
FY25	830,000	536,984	60,500	25,589	30,000	635,603	2,118,676	47
FY24	805,471	496,500	61,074	39,008	27,500	346,014	1,775,567	41
Martin Cummings								
FY25	470,000	228,000	9,360	25,624	30,000	257,520	1,020,505	48
FY24	433,814	107,128	9,141	8,074	27,500	217,435	803,092	40
Andrew Graham								
FY25	491,086	233,447	8,262	28,454	30,000	255,778	1,047,027	47
FY24[1]	397,653	99,672	6,792	25,162	22,917	192,699	744,895	39
Total Current Executive KMP								
FY25	**1,791,086**	**998,431**	**78,122**	**79,667**	**90,000**	**1,148,901**	**4,186,207**	**51**
FY24	1,636,938	703,300	77,007	72,244	77,917	756,148	3,323,554	41
Former Executive KMP								
Peter Trout								
FY25	-	-	-	-	-	-	-	-
FY24[4]	79,858	-	849	435,022	27,500	(184,127)	359,102	0
Total Executive KMP								
FY25	**1,791,086**	**998,431**	**78,122**	**79,667**	**90,000**	**1,148,901**	**4,186,207**	**51**
FY24	1,716,796	703,300	77,856	507,266	105,417	572,021	3,682,656	32

[1] For Mr Andrew Graham the FY24 salary relates only to the period during FY24 for which he was KMP.

[2] FY25 STIP accrual to be paid in September 2025.

[3] Refers to any other benefits and allowances provided including travel allowances, and carparking.

[4] Mr Peter Trout ceased employment with the Company on 7 August 2023.

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7. EXECUTIVE KMP AND NON-EXECUTIVE DIRECTORS' STATUTORY DISCLOSURES (CONTINUED)

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]								
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	-	-	8,897,849
		13,474,752						**13,474,752**
Martin Cummings								
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	-	-	3,723,871
FY23	30-06-25	1,088,634	8-12-22	0.081	n/a	-	-	1,088,634
		6,808,247						**6,808,247**
Andrew Graham[3]								
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	-	-	3,750,629
FY23	30-06-25	1,385,311	8-12-22	0.081	n/a	-	-	1,385,311
		7,215,847						**7,215,847**

[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 were approved by shareholders under ASX Listing Rule 10.14.

[3] The Performance Rights specified relate to all the rights held by Mr Andrew Graham, including prior to him becoming KMP in FY24.

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7. EXECUTIVE KMP AND NON-EXECUTIVE DIRECTORS' STATUTORY DISCLOSURES (CONTINUED)

7.2 DETAILS OF SHARE-BASED COMPENSATION TO THE EXECUTIVE KMP (CONTINUED)

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	8-12-22	30-06-25	Nil	7,269,322	-	-	(1,001,246)	6,268,076
FY24	14-11-23	30-06-26	Nil	24,870,641	12,129[1]	-	(4,201,190)	20,681,580
FY24	13-06-24	30-06-26	Nil	11,315,222	255,5581[1]	-	(603,687)	10,967,093
FY25	28-11-24	30-06-27	Nil	-	22,709,287	-	(1,621,449)	21,087,838
Total				**43,455,185**	**22,976,974**	**-**	**(7,427,572)**	**59,004,587**
Total KMP performance rights				18,846,294	8,652,552	-	-	27,498,846
Total Non-KMP performance rights				24,608,891	14,324,422	-	(7,427,572)	31,505,741
Total				**43,455,185**	**22,976,974**	**-**	**(7,427,572)**	**59,004,587**

[1] During FY25 true-ups were issued to a number of employees for Class FY24.

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7. EXECUTIVE KMP AND NON-EXECUTIVE DIRECTORS' STATUTORY DISCLOSURES (CONTINUED)

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 FY25.

	SHORT-TERM		POST-EMPLOYMENT	
	DIRECTORS' FEES ($)	COMMITTEE FEES ($)	SUPERANNUATION ($)	TOTAL ($)
Non-Executive Directors				
Peter Botten				
FY25	179,372	-	20,628	200,000
FY24	180,180	-	19,820	200,000
Susie Corlett				
FY25	89,686	31,390	13,924	135,000
FY24	90,090	25,604	12,726	128,420
Bruce Cox				
FY25	89,686	13,453	11,861	115,000
FY24	90,090	13,514	11,396	115,000
Bob Vassie[1]				
FY25	100,000	25,000	-	125,000
FY24	100,000	22,083	-	122,083
Lyn Brazil				
FY25	89,686	8,969	11,345	110,000
FY24	85,973	3,081	9,796	98,850
Bradley Newcombe				
FY25	-	-	-	-
FY24	-	-	-	-
Total Non-Executive Directors				
FY25	548,430	78,812	57,758	685,000
FY24	546,333	64,282	53,738	664,353

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

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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.

Peter Botten, AC, CBE
Non-Executive Chair

Bryan Quinn
Managing Director and Chief Executive Officer

Brisbane
26 August 2025

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AUDITOR'S INDEPENDENCE DECLARATION

Shape the future
with confidence

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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 for the financial year ended 30 June 2025, 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;

b) no contraventions of any applicable code of professional conduct in relation to the audit; and

c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

KM McKenzie

Kellie McKenzie
Partner
25 August 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025	NOTE	2025 $'000	2024 $'000
Sales Revenue	3	343,469	309,891
Cost of sales	4	(257,761)	(276,324)
Gross Profit		**85,708**	**33,567**
Corporate administration expenses	4	(9,815)	(13,855)
Rehabilitation reversal of expense / (expense)	13	11	(2,169)
Share based payment expense	21	(2,293)	(911)
Impairment loss	4,11	-	(158)
Other expenses	4	(995)	(7,923)
Other income	3	11,427	648
Profit before income tax and net finance expenses		**84,043**	**9,199**
Finance income	3	4,707	4,328
Finance costs	4	(16,924)	(15,122)
Profit/(loss) before income tax expense		**71,826**	**(1,595)**
Income tax expense	5	(22,974)	(4,139)
Profit/(loss) after income tax expense		**48,852**	**(5,734)**
Other Comprehensive Income **Items that may be reclassified subsequently to profit or loss:**			
Cash flow hedges, net of tax		(5,294)	(3,760)
Total comprehensive profit/(loss) for the year		**43,558**	**(9,494)**
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the parent			
Basic earnings per share (cents per share)	20	2.89	(0.34)
Diluted earnings per share (cents per share)	20	2.89	(0.34)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	NOTE	2025 $'000	2024 $'000
Assets			
Current Assets			
Cash and cash equivalents	6	110,086	116,500
Trade and other receivables	7	14,147	10,900
Inventories	8	25,667	33,058
Prepayments		4,000	4,232
Income tax receivable		-	633
Total current assets		**153,900**	**165,323**
Non-current assets			
Property, plant and equipment	9	89,000	89,121
Mine properties	10	251,997	183,919
Exploration and evaluation assets	11	31,767	20,370
Right of use assets	14	864	1,725
Restricted cash	6	17,984	467
Financial assets		-	608
Prepayments		666	2,222
Deferred tax asset	5	1,355	8,762
Total non-current assets		**393,633**	**307,194**
Total assets		**547,533**	**472,517**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONTINUED)

	NOTE	2025 $'000	2024 $'000
Liabilities			
Current Liabilities			
Trade and other payables	12	57,485	47,681
Interest bearing loans and borrowings	15	3,636	4,131
Provisions	13	15,892	12,449
Lease liabilities	14	192	1,886
Other financial liabilities	16	-	2,596
Income tax payable		12,665	-
Derivative financial instruments	16	21,982	12,971
Total current liabilities		**111,852**	**81,714**
Non-current liabilities			
Provisions	13	68,227	72,036
Interest bearing loans and borrowings	15	4,059	1,813
Lease liabilities	14	695	105
Total non-current liabilities		**72,981**	**73,954**
Total liabilities		**184,833**	**155,668**
Net assets		**362,700**	**316,849**
Equity			
Issued share capital		372,625	372,625
Share based payments reserve	18	3,708	2,099
Hedge reserve	18	(9,054)	(3,760)
Retained earnings	19	(4,579)	(54,115)
Total equity		**362,700**	**316,849**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025	NOTE	ISSUED SHARE CAPITAL $'000	SHARE BASED PAYMENTS RESERVE $'000	HEDGE RESERVE $'000	RETAINED EARNINGS/ ACCUMULATED LOSSES $'000	TOTAL $'000
Balance at 1 July 2023		**357,018**	**13,919**	**-**	**(61,112)**	**309,825**
Total (loss) for the period		-	-	-	(5,734)	(5,734)
Other comprehensive income	18	-	-	(3,760)	-	(3,760)
Total Comprehensive Income		**-**	**-**	**(3,760)**	**(5,734)**	**(9,494)**
Transactions with owners in their capacity as owners						
Shares issued, net of costs		15,607	-	-	-	15,607
Share-based payments	18	-	911	-	-	911
Transfer share reserve		-	(11,817)	-	11,817	-
Transfer expired warrants		-	(914)	-	914	-
Balance at 30 June 2024		**372,625**	**2,099**	**(3,760)**	**(54,115)**	**316,849**
Balance at 1 July 2024		372,625	2,099	(3,760)	(54,115)	316,849
Total profit for the period		-	-	-	48,852	48,852
Other comprehensive income	18	-	-	(5,294)	-	(5,294)
Total Comprehensive Income		**-**	**-**	**(5,294)**	**48,852**	**43,558**
Transactions with owners in their capacity as owners						
Share based payments		-	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**

The above Statement should be read in conjunction with the accompanying notes

(i) During the year, share based payments were moved to retained earnings

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025	NOTE	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		376,047	314,515
Payments to suppliers and employees		(229,363)	(227,797)
Proceeds/(payments) for hedge settlements and foreign exchange		(16,142)	(3,299)
Interest received		4,707	4,328
Interest paid		(5,581)	(4,935)
Income tax refund		-	17,814
Net cash flows from operating activities		**129,668**	**100,626**
Cash flows from investing activities			
Payments for the purchase of property, plant and equipment		(16,647)	(8,143)
Payments for mine capital expenditure		(87,226)	(62,998)
Payments for exploration and evaluation		(12,118)	(11,762)
Payments / Proceeds for facility cash cover and security bonds		(17,517)	56,366
Payments for royalties		(2,845)	(5,995)
Net cash flows from investing activities		**(136,353)**	**(32,532)**
Cash flows from financing activities			
Proceeds from issue of shares		-	16,456
Payments for transaction costs related to issuance of securities		-	(849)
Payment of the principal element of leases		(1,939)	(3,199)
Repayment of borrowings and equipment loans		(5,447)	(5,522)
Proceeds from equipment loans and borrowings		6,749	2,260
Net cash flows from financing activities		**(637)**	**9,146**
Net increase in cash and cash equivalents		(7,322)	77,240
Net foreign exchange difference		908	314
Cash and cash equivalents at beginning of the year		116,500	38,946
Cash and cash equivalents at end of the year	**6**	**110,086**	**116,500**

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

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NOTES TO FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Aurelia Metals Limited 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 current nature of the operations and principal activities of the consolidated group are 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 2025 was authorised for issue in accordance with a resolution of the Directors on 25 August 2025.

MATERIAL ACCOUNTING POLICY INFORMATION

1.1 BASIS OF PREPARATION

The financial report is a general-purpose financial report, which 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.

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

The financial report has been prepared on a historical cost basis, except for investments and derivative instruments which are measured at fair value.

The financial report has been presented in Australian dollars, which is the functional currency of the Company. All values are rounded to the nearest thousand ($'000), except when otherwise indicated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

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MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.2 GOING CONCERN

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. To ensure the Group can meet its working capital and sustaining and expansionary capital expenditure requirements in the ordinary course of business, the Group routinely monitors its available cash and liquidity.

The Group has a financing package from Trafigura Pte Ltd, comprising a US$23.6 million (~A$36 million) Loan Note and a A$65 million performance bond facility, which expires in August 2027. The Group had cash of $110.1 million on hand at 30 June 2025, and with the undrawn Loan Note takes available liquidity to approximately $146 million. To the extent necessary, the Group considers financing and other capital management strategies, such as commodity price hedging, to ensure appropriate funding for its operations and growth ambitions.

1.3 BASIS OF CONSOLIDATION

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

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions, have been eliminated in full.

1.4 FOREIGN CURRENCY AND TRANSLATION

1.4.1 Functional and presentation currency

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

1.4.2 Transactions and balances

Transactions in foreign currency are initially recorded in the foreign currency at the exchange rates ruling at the date of transaction. The subsequent payment or receipt of funds related to a transaction is translated at the rate applicable on the date of payment or receipt. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date. All exchange differences in the consolidated financial statements are taken to the Statement of profit or loss as gains or losses on exchange.

1.4.3 Other accounting policies

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

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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), whose operating results are regularly reviewed by the entity's Chief Operating Decision Makers (CODM), to determine how resources are to be allocated to the segment and assess its performance. Management will also consider other factors in determining operating segments such as 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 that are reviewed and used by the Managing Director and CEO, and the Board of Directors (the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

The Consolidated Entity operates entirely in the industry of exploration, development, and mining of minerals in Australia. The reportable segments are split between the operating mine sites (Peak, Hera/Federation and Dargues mines), and corporate and administrative activities. Financial information about each of these segments is reported to the Managing Director and CEO and Board of Directors monthly.

Corporate and administrative activities are not allocated to operating segments and form part of the reconciliation to net profit after tax and includes share-based expenses and other administrative expenditures incurred to support 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.

2.3 SEGMENT REVENUE

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

Revenues from external customers are derived from the sale of metal in concentrate and gold and silver doré. The revenue from gold and silver doré sales largest customer accounts for 36% of the total sales revenue (FY24: 19%). The concentrate revenue arises from sales to various customers with the largest customer accounting for 61% of total sales revenue (FY24: 32%).

2.4 SEGMENT ASSETS AND LIABILITIES

Where an asset is used across multiple segments the asset is allocated to the segment that receives most of the economic value from the asset. In most instances, segment assets are clearly 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 whole consolidated entity and are not allocated. Segment liabilities include trade and other payables and other certain direct borrowings.

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2. OPERATING SEGMENTS AND PERFORMANCE (CONTINUED)

2.5 SEGMENT INFORMATION

Unallocated items

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

- interest and other income;
- share based payment expense;
- acquisition and integration costs and stamp duty expense;
- fair value adjustments/remeasurements at balance date related to financial assets and liabilities; and
- foreign exchange, commodity derivative transactions, investment revaluations, fair value adjustments, debt restructuring and gain/loss on the sale of financial assets.

The segment information for the reportable segments is as follows:

SEGMENT REPORTING 30 JUNE 2025	NOTE	PEAK MINE $'000	HERA (i) $'000	DARGUES MINE $'000	CORPORATE & ELIMINATION $'000	TOTAL $'000
Revenue	3	290,136	31,319	22,014	-	343,469
Site EBITDA		121,810	(2,119)	3,518	-	123,209
Reconciliation of profit before tax expense:						
Depreciation and amortisation expense	4					(37,501)
Corporate costs	4					(9,815)
Interest income and expense, net	3,4					(12,217)
Share based reversal / (expense)	21					(2,293)
Impairment loss	4					-
Exploration and evaluation expenses						(16)
Other income and expenses, net						10,448
Rehabilitation expense	13					11
Income tax expense	5					(22,974)
Net loss after income tax						**48,852**

SEGMENT ASSETS AND LIABILITIES	PEAK MINE $'000	HERA (i) $'000	DARGUES MINE $'000	CORPORATE & ELIMINATION $'000	TOTAL $'000
Total assets	195,398	229,840	10,219	112,076	547,533
Total liabilities	(84,512)	(35,101)	(15,834)	(49,386)	(184,833)

(i) Hera was transitioned into care and maintenance in April 2023, the segment reporting for Hera also includes any costs that have been incurred for the Federation Project. Any amounts stated for Hera includes Federation balances, including pre-commercial production revenue and associated costs for the Federation Mine.

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2. OPERATING SEGMENTS AND PERFORMANCE (CONTINUED)

2.5 SEGMENT INFORMATION (CONTINUED)

SEGMENT REPORTING 30 JUNE 2024	NOTE	PEAK MINE $'000	HERA MINE (i) $'000	DARGUES MINE $'000	CORPORATE & ELIMINATION $'000	TOTAL $'000
Revenue	3	207,341	195	102,355	-	309,891
Site EBITDA		55,224	(3,437)	43,952	-	95,739
Reconciliation of profit before tax expense:						
Depreciation and amortisation expense	4					(62,171)
Corporate costs	4					(13,855)
Interest income and expense, net	3,4					(10,794)
Share based expense	21					(911)
Impairment loss	4					(158)
Exploration and evaluation expenses	4					(17)
Other income and expenses, net						(7,259)
Rehabilitation expense	13					(2,169)
Income tax expense	5					(4,139)
Net loss after income tax						**(5,734)**

SEGMENT ASSETS AND LIABILITIES	PEAK MINE $'000	HERA (i) $'000	DARGUES MINE $'000	CORPORATE & ELIMINATION $'000	TOTAL $'000
Total assets	187,417	148,337	29,635	107,128	472,517
Total liabilities	(73,798)	(26,323)	(27,585)	(27,962)	(155,668)

(i) Hera was transitioned into care and maintenance in April 2023, the segment reporting for Hera also includes any costs that have been incurred for the Federation Project. The total assets and total liabilities balances also include Federation balances.

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3. SALES REVENUE AND OTHER INCOME

Profit before income tax includes the following revenues and other income whose disclosure is relevant in explaining the performance of the Group.

SALES REVENUE BY COMMODITY	NOTE	2025 $'000	2024 $'000
Gold		187,382	184,056
Copper		46,195	29,293
Lead		47,537	46,155
Zinc		52,303	42,071
Silver		10,052	8,316
Total sales revenue by commodity		**343,469**	**309,891**

SALES REVENUE BY GEOGRAPHICAL LOCATION	NOTE	2025 %	2024 %
Australia		40	25
China		45	70
Malaysia		-	5
South Korea		15	-
Total sales revenue by geographical location		**100**	**100**
Other income		11,427	648
Finance income		4,707	4,328
Total other and finance income		**16,134**	**4,976**

OTHER INCOME	NOTE	2025 $'000	2024 $'000
Sundry Income		7,833	268
Gain on disposal of fixed assets		1,122	-
Unrealised foreign exchange gain		1,237	-
Realised foreign exchange gain		-	239
Fair value adjustment of Trafigura warrants	16	912	-
Fair value adjustment on other financial assets		323	-
Gain on termination of lease		-	141
Total other income		**11,427**	**648**

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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 when control has been transferred to the counterparty (which is at the point where the doré leaves the gold room at the mine site, or when the gold metal credits are transferred to the customer's account) and once the quantity of the gold and silver and the selling prices are known or have been reasonably determined.

Gold, lead, zinc, copper and silver in 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

As is 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 (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 a portion of the revenue earned under these contracts proportionate to the cost of freight services has been deferred and will be recognised at the time the obligation is fulfilled, that is, when the concentrate reaches its final destination. For the year ended 30 June 2025, there was no deferred revenue (FY24: nil).

Pre-commercial production – Federation Mine

Where saleable material is extracted prior to the commissioning/commercial production of a site, sales proceeds are recognised as revenue, with corresponding costs of sales also recognised in the income statement. This policy was applied to pre-commercial production from Federation. For the year ended 30 June 2025, $31.3 million of revenue has been recognised for Federation mined product (FY24: nil).

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4. COST OF SALES AND OTHER EXPENSES

COST OF SALES	NOTE	2025 $'000	2024 $'000
Site production costs		183,171	188,694
Transport and refining		15,124	19,004
Royalty		10,690	9,528
Inventory movement		11,275	(3,073)
Depreciation and amortisation		37,501	62,171
Total cost of sales		**257,761**	**276,324**

CORPORATE ADMINISTRATION EXPENSES	NOTE	2025 $'000	2024 $'000
Corporate administration expenses		9,497	13,327
Corporate depreciation		318	528
Total corporate administration expenses		**9,815**	**13,855**

OTHER EXPENSES	NOTE	2025 $'000	2024 $'000
Loss on disposal of fixed assets		-	745
Loss on sale of investments		10	-
Unrealised foreign exchange loss		-	175
Realised foreign exchange loss		641	-
Project development costs		-	30
Exploration and evaluation expenditure written off		16	17
Fair value adjustment of Trafigura warrants	16	-	5,556
Fair value adjustment on other financial assets		-	146
Withholding Tax		80	179
Remeasurement of financial liabilities		248	1,075
Total other expenses		**995**	**7,923**

FAIR VALUE ADJUSTMENT/REMEASUREMENT OF FINANCIAL LIABILITIES

FINANCE COSTS	NOTE	2025 $'000	2024 $'000
Interest expense		13,865	11,727
Interest on lease liabilities	14	57	190
Unwinding of discount on rehabilitation liabilities	13	3,002	3,205
Total finance costs		**16,924**	**15,122**

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4. COST OF SALES AND OTHER EXPENSES (CONTINUED)

FAIR VALUE ADJUSTMENT/REMEASUREMENT OF FINANCIAL LIABILITIES (CONTINUED)

IMPAIRMENT LOSS	NOTE	2025 $'000	2024 $'000
Impairment loss recognised in exploration	11	-	158
Total impairment loss		**-**	**158**

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 2025 and 2024 are:

5.1 INCOME TAX EXPENSE

CURRENT INCOME TAX	2025 $'000	2024 $'000
Current tax on profits/(losses) for the period	14,291	3,184
Adjustments in respect of current income tax of previous year	-	2,724
Deferred tax:		
Deferred tax true up	1,158	-
Deferred tax movements for the period	7,525	(1,769)
Income tax expense reported in the statement of profit or loss and other comprehensive income	**22,974**	**4,139**

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5. INCOME TAX (CONTINUED)

5.2 NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	2025 $'000	2024 $'000
Accounting profit before income tax	71,826	(1,595)
Prima facie income tax expense @ 30%	21,548	(479)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Prior year under provisions		2,724
Deferred tax true up	1,158	-
Permanent differences	268	1,894
Income tax expense	**22,974**	**4,139**

5.3 DEFERRED TAX BALANCES

The net deferred tax asset of $1.36 million (FY24: asset $8.8 million), relates to the following:

RECOGNISED DEFERRED TAX BALANCES	2025 $'000	2024 $'000
Provisions	26,266	21,668
Mine properties	(3,388)	2,679
Inventories	(1,960)	(2,111)
Exploration and evaluation expenditure	(31,339)	(20,966)
Other	8,916	8,908
Property, plant and equipment	2,860	(1,416)
Net deferred tax asset	**1,355**	**8,762**

MOVEMENT IN NET DEFERRED TAX ASSET	2025 $'000	2024 $'000
Opening deferred tax asset	8,762	8,558
Recognised in profit or loss	(8,683)	1,769
Recognised in equity	2,269	1,612
Prior year under provisions	(993)	(3,177)
Closing deferred tax asset	**1,355**	**8,762**

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5. INCOME TAX (CONTINUED)

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.

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6. CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS	NOTE	2025 $'000	2024 $'000
Cash at bank		110,086	116,500
Total cash and cash equivalents		**110,086**	**116,500**

Recognition and measurement

Cash and short-term deposits in the balance sheet 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 made for varying periods of generally between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Restricted cash

Restricted cash is shown as a non-current asset as it is not available for day-to-day operations and is therefore excluded from cash and cash equivalents. The Group has $18.0 million (FY24: $0.4 million) held as restricted cash for bank guarantees and credit card security. The significant increase is a result of incremental performance bond requirements which exceeded the Trafigura facility limit.

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7. TRADE AND OTHER RECEIVABLES

	NOTE	2025 $'000	2024 $'000
Trade receivables		11,603	9,051
GST receivable		2,402	1,740
Other receivables		142	109
Total Trade and other receivables		**14,147**	**10,900**

Recognition and measurement

All of the above are non-interest bearing and generally receivable on 30-to-90-day terms. At balance date, no material amount of trade receivables was past due or 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. 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.

The Group has $10.3 million (FY24: $8.2 million) in receivables in the Statement of Financial Position that are valued at fair value and represent provisional and advance sales invoices. These are disclosed in note 22.10 under the Fair value hierarchy.

Other receivables

Other receivables have arisen due to security deposits and employee receivables, and interest accrued on term deposits.

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8. INVENTORIES

	NOTE	2025 $'000	2024 $'000
Finished concentrate		5,522	15,529
Metal in circuit		3,074	2,463
Ore stockpiles		5,430	3,709
Materials and supplies		11,641	11,357
Total Current inventory		**25,667**	**33,058**

Recognition and measurement

Materials and supplies are valued at the lower of cost and net realisable value. Net realisable value is the estimate 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.

As at 30 June 2025, pre-commercial production of Federation mined ore and concentrate on hand totalling $3.6 million was valued at NRV (FY24 NRV nil).

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 in relation to 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 will alter the estimated net realisable value and may therefore impact the carrying value of inventories. Separately identifiable costs of conversion of each metal are specifically allocated.

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

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9. PROPERTY, PLANT AND EQUIPMENT

	NOTE	2025 $'000	2024 $'000
Plant and equipment at cost		279,895	285,656
Property at cost		7,566	7,419
Accumulated depreciation		(186,720)	(192,213)
Accumulated impairment		(11,741)	(11,741)
Total		**89,000**	**89,121**
Movement in property, plant and equipment			
Carrying value at the beginning of the period		89,121	118,287
Additions/expenditure during the year		16,647	8,143
Depreciation for the year		(16,823)	(37,353)
Transfer from/(to) mine properties	10	370	196
Assets disposed or derecognised		(315)	(152)
Closing balance		**89,000**	**89,121**

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.

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.

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9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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	2025 $'000	2024 $'000
Mine properties at cost		748,185	756,989
Accumulated depreciation and impairment		(496,188)	(573,070)
Total		**251,997**	**183,919**
Movement in mine properties			
Carrying value at the beginning of the year		183,919	143,074
Development expenditure during the year		87,226	62,998
Transfer from exploration and evaluation	11	721	901
Depreciation for the year		(19,355)	(22,361)
Assets disposed or derecognised		(144)	(497)
Transfer from/(to) property, plant and equipment	9	(370)	(196)
Closing balance		**251,997**	**183,919**

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.

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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 2025, an impairment assessment was conducted, and it was noted that no indicators of impairment existed for the Group's CGU's (30 June 24: no indicators of impairment).

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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.

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11. EXPLORATION AND EVALUATION ASSETS

	NOTE	2025 $'000	2024 $'000
Exploration and evaluation assets		**31,767**	**20,370**
Movement in exploration and evaluation assets			
Carrying value at the beginning of the year		20,370	9,667
Expenditure during the year ended		12,118	11,762
Transfer to mine properties	10	(721)	(901)
Impairment / expenditure written off during the year	4	-	(158)
Closing balance		**31,767**	**20,370**

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.

In the current year $3.3 million of the total expenditure related to the Federation Project (FY24: $4.0 million).

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.

During the year, there was nil impairment expense (FY24: $0.2 million).

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.

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12. TRADE AND OTHER PAYABLES

	NOTE	2025 $'000	2024 $'000
Trade payables and accruals		42,477	34,252
Other payables		7,565	8,412
Contract liabilities		7,443	5,017
Closing balance		**57,485**	**47,681**

CONTRACT LIABILITIES	NOTE	2025 $'000	2024 $'000
Opening Balance		5,017	-
Movement		2,426	5,017
Closing balance		**7,443**	**5,017**

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 are unpaid.

Trade payables are unsecured, non-interest bearing and generally payable on 7 to 30-day terms. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

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

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13. PROVISIONS

PROVISIONS - CURRENT	NOTE	2025 $'000	2024 $'000
Employee		7,793	9,378
Mine rehabilitation		7,516	2,462
Other		583	609
Total current provisions		**15,892**	**12,449**

PROVISIONS - NON-CURRENT	NOTE	2025 $'000	2024 $'000
Employee		938	736
Mine rehabilitation		67,289	71,300
Total non-current provisions		**68,227**	**72,036**
Total provisions		**84,119**	**84,485**

AT 30 JUNE 2025	EMPLOYEE $'000	MINE REHABILITATION $'000	DEFERRED CONSIDERATION $'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 during the year	(5,658)	-	-	(1,107)	(6,765)
Closing balance	**8,731**	**74,805**	**-**	**583**	**84,119**

AT 30 JUNE 2024	EMPLOYEE $'000	MINE REHABILITATION $'000	DEFERRED CONSIDERATION $'000	OTHER $'000	TOTAL $'000
Opening balance	**6,909**	**78,242**	**-**	**737**	**85,888**
Re-measurement of provision	4,656	(9,595)	-	1,340	(3,599)
Redundancy provision	1,700	-	-	-	1,700
Rehabilitation expense/(reversal)	-	2,169	-	-	2,169
Unwinding of discount	-	3,205	-	-	3,205
Amounts paid/utilised during the year	(3,151)	(259)	-	(1,468)	(4,878)
Closing balance	10,114	73,762	-	609	84,485

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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 30 June 2025, Letters of Credit totalling $62.4 million have been lodged (30 June 2024: $64.0 million) as well as restricted cash of $18.0 million which relate 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.

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.

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14. LEASES

The Company has lease contracts for mining, property, plant, machinery, and other equipment used in its operations. The leases generally have lease terms between 2 and 5 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

RIGHT OF USE ASSETS	NOTE	2025 $'000	2024 $'000
Carrying value at the beginning of the year		1,725	4,943
Additions		779	23
Re-measurement/modifications		-	(226)
Terminations		-	(30)
Depreciation expense		(1,640)	(2,985)
Carrying value at the end of the year		**864**	**1,725**

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

LEASE LIABILITIES	NOTE	2025 $'000	2024 $'000
Current		192	1,886
Non-current		695	105
Closing balance		**887**	**1,991**

MOVEMENT IN LEASE LIABILITIES	NOTE	2025 $'000	2024 $'000
Carrying value at the beginning of the year		1,991	5,010
Additions		779	23
Terminations		-	(34)
Interest expense		57	190
Payments		(1,940)	(3,198)
Carrying value at the end of the year		**887**	**1,991**

The additions for the year include new leases amounting to $0.78 million made in June 2025 (FY24: $0.02 million).

RECOGNISED IN PROFIT OR LOSS	NOTE	2025 $'000	2024 $'000
Depreciation expense for right-of-use assets		1,640	2,985
Interest expense on lease liabilities	4	57	190
Gain or loss on lease termination	4	-	(141)
Gain or loss on recognition of sublease		-	96
Closing balance		**1,697**	**3,130**

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14. LEASES (CONTINUED)

Recognition and measurement

Rights of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities 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 its estimated useful life and the lease term. The depreciation for the mine site is disclosed under cost of sales whereas depreciation for the Corporate site is included in corporate administration expenses. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The 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 paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. The lease interest expense is disclosed as finance costs in the statement of profit or loss and is included as part of interest paid under cash flows from operating activities in the Cash Flow Statement.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

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15. INTEREST BEARING LOANS AND BORROWINGS

CURRENT INTEREST BEARING LOANS AND BORROWINGS	EFFECTIVE INTEREST RATE %	MATURITY	2025 $'000	2024 $'000
Other loans	**3-7%**	30 Jun 29	3,636	4,131
Total current interest-bearing liabilities			**3,636**	**4,131**

NON-CURRENT INTEREST-BEARING LOANS AND BORROWINGS	EFFECTIVE INTEREST RATE %	MATURITY	2025 $'000	2024 $'000
Other loans	3-7%	30 Jun 29	4,059	1,813
Total non-current interest-bearing liabilities			**4,059**	**1,813**
Total interest-bearing liabilities			**7,695**	**5,944**

Trafigura Pte Ltd

The Group has in place a financing agreement with Trafigura which comprises the following facilities:

- US$23.6 million Loan Note Advance ("Loan Note") facility for the Group, which remains undrawn; and
- A$65 million Environmental Bond Facility ("Bond Facility") to provide rehabilitation bonding. As at 30 June 2025 $62.4 million has been utilised.

The facilities have a term of four years from the date of financial close which was August 2023. The Loan Note has an interest rate of SOFR (Secured Overnight Financing Rate) + 6.0% and the Bond Facility has an interest rate of 6.0%. The Facilities have no financial covenants and have early repayment flexibility. No debt has been recognised at 30 June 2025 (30 June 2024: nil)

Part of the funding package is an offtake agreement which commenced 1 January 2024. This allows for the sale to Trafigura of 100% of the available concentrate for the Peak processing plant of any combination of zinc, lead and copper concentrate until the earlier of 700,000 Dry Metric Tonnes (DMT) or 31 December 2035. Contract liabilities in connection with the offtake agreement have been recognised in Trade and other payables, refer to Note 12. Financing costs in connection with the offtake agreement have been recognised as finance costs in the Income Statement, refer to Note 4.

Other loans

The Group has entered into loan agreements to fund the acquisition of mobile plant and equipment. The loans are repayable by June 2029 with applicable interest rates ranging from 3% to 7%. The financed equipment is security for the loans.

Recognition and measurement

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

Establishment fees related to the facilities are capitalised as a prepayment and amortised over the term of the facility to which it relates.

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16. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	NOTE	2025 $'000	2024 $'000
Current			
Third party royalty liability		-	2,596
Trafigura warrants		7,524	8,436
Commodity hedge liability		14,458	4,535
Total current derivatives and other financial liabilities		**21,982**	**15,567**
Non-current			
Total non-current derivatives and other financial liabilities		**-**	**-**
Total derivatives and other financial liabilities		**21,982**	**15,567**

Movement in carrying value of derivatives and other financial liabilities:

THIRD PARTY ROYALTY LIABILITY	NOTE	2025 $'000	2024 $'000
Carrying value at the beginning of the year		2,596	7,516
Payments during the year		(2,845)	(5,995)
Remeasurement		249	1,075
Closing balance		**-**	**2,596**

TRAFIGURA WARRANTS	NOTE	2025 $'000	2024 $'000
Carrying value at the beginning of the year		8,436	-
Additions		-	2,880
FV adjustment through profit & loss		(912)	5,556
Closing balance		**7,524**	**8,436**

COMMODITY HEDGE LIABILITY	NOTE	2025 $'000	2024 $'000
Carrying value at the beginning of the year		4,535	-
Additions/movements		9,923	4,535
Closing balance		**14,458**	**4,535**

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16. DERIVATIVES AND OTHER FINANCIAL LIABILITIES (CONTINUED)

THIRD PARTY ROYALTY LIABILITY - TRIPLE FLAG (TFM)

On 21 December 2018, a funding agreement with TFM was executed, where TFM agreed to fund the Dargues Gold Project in consideration for the grant of a royalty. Following the acquisition of Dargues Gold Mine on 17 December 2020, as a going concern, Aurelia assumed the obligations related to the royalty due to the continuing obligation provisions of the royalty deed. The royalty was calculated on the gross revenue generated from the sale of gold concentrate from the Dargues Gold Mine and is payable in United States Dollars (USD).

With the closure of Dargues in Q1 FY25, this is no longer an obligation unless mining was to restart on any of the mining leases or exploration licences covered by the agreement.

TRAFIGURA WARRANTS

Under the terms of the financing facility agreement with Trafigura, 120 million warrants were issued. Given the substance of this transaction meets the criteria of a derivative financial instrument, it is initially recognised as a derivative financial liability. An equivalent asset is also recognised as a Prepaid transaction cost and will be amortised over the life of the facilities. At each reporting date, the derivative financial liability is remeasured via Fair Value adjustment which is accounted for through the Profit or Loss.

COMMODITY HEDGE LIABILITY

The Group enters into derivative financial instruments (commodity forward price hedges and quotation period hedges) and had open forward price hedges in place at 30 June 2025. These hedges are designated as cash flow hedges and a qualitative assessment of effectiveness is performed at each reporting date.

RECOGNITION AND MEASUREMENT

Third Party Royalty Liability - Triple Flag (TFM)

At initial recognition, the third-party royalty liabilities were classified as financial liabilities measured at fair value net of directly attributable transaction costs. Subsequent measurement was at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the liability using the effective interest method. This royalty liability was finalised upon final sale of Dargues production in FY25.

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16. DERIVATIVES AND OTHER FINANCIAL LIABILITIES (CONTINUED)

RECOGNITION AND MEASUREMENT (CONTINUED)

Trafigura Warrants

AASB 9 stipulates initial recognition is at fair value with the re-measurement at each reporting date at fair value through profit and loss. Fair value is measured using a Black-Scholes valuation model. Key inputs into the Black-Scholes valuation are as follows:

INPUTS WARRANTS	2025	2024
Grant Date	21 August 2023	21 August 2023
Expiry Date	21 August 2027	21 August 2027
Share Price	$0.19	$0.19
Exercise Price	$0.25	$0.25
Risk Free Rate	3.212%	4.097%
Volatility	70%	61%
Dividend Yield	0%	0%
Value per warrant	$0.0627	$0.0703

17. CONTRIBUTED EQUITY

MOVEMENTS IN ORDINARY SHARES ON ISSUE

30 JUNE 2025	NOTE	DATE	NUMBER	$'000
Opening balance 1 July 2024			**1,691,564,582**	**372,625**
Employee Share Scheme	(i)	17 Mar 25	1,008,058	-
Closing balance 30 June 2025			**1,692,572,640**	**372,625**

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17. CONTRIBUTED EQUITY (CONTINUED)

30 JUNE 2024	NOTES	DATE	NUMBER	$'000
Opening balance 1 July 2023			**1,501,942,995**	**357,018**
Retail component of Equity raising	(ii)	05 Jul 23	182,842,337	16,456
Share issue costs	(iii)	05 Jul 23	-	(849)
Share issued on vesting of performance rights	(iv)	29 Aug 23	457,875	-
Shares issued to Managing Director and CEO	(v)	16 Nov 23	4,524,197	-
Employee Share Scheme	(vi)	13 Jun 24	1,797,178	-
Closing balance 30 June 2024			**1,691,564,582**	**372,625**

(i) On 17 March 2025, a total of 1,008,058 shares were issued under the Employee Share Scheme for no consideration.

(ii) On 5 July 2023, the Company completed the retail placement and entitlement offer component of the A$40 million equity raising announced on 31 May 2023. The shares were issued at $0.09 per share.

(iii) The share issue costs relating to the retail component of equity raise.

(iv) On 29 August 2023, the Company issued 457,875 shares on the vesting of Employee Performance Rights.

(v) On 16 November 2023, 4,524,197 shares were issued to the Managing Director and CEO, as approved by shareholders at the 2023 AGM under ASX Listing Rule 10.14.

(vi) On 13 June 2024, a total of 1,797,178 shares were issued under the Employee Share Scheme for no consideration.

ORDINARY SHARES

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

Ordinary shares which have no par value have the right to receive dividends as declared and, in the event of a winding up of the Parent, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

17.1 DIVIDENDS MADE AND PROPOSED

DIVIDENDS PAID	NOTE	2025 $'000	2024 $'000
Dividend paid		-	-
Total		**-**	**-**

The Directors did not recommend the payment of a dividend for the financial year ended 30 June 2024 and 30 June 2025.

The franking account balance at the end of the financial year is $13.5 million (FY24: $13.7 million).

The Company currently does not have a share buy-back plan or a dividend reinvestment plan.

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18. RESERVES

SHARE-BASED PAYMENT RESERVE	NOTE	2025 $'000	2024 $'000
Share-based payment reserve		3,708	2,099
Total		**3,708**	**2,099**

MOVEMENT IN SHARE-BASED PAYMENTS RESERVE	NOTE	2025 $'000	2024 $'000
Opening balance		2,099	13,919
Share-based payment expenses		2,293	911
Transfer share reserve (i)		(684)	(11,817)
Transfer warrants (i)		-	(914)
Closing balance		**3,708**	**2,099**

(i) During the year, expired warrants and share based payments were moved to retained earnings.

Other Comprehensive Income (OCI) items net of tax

CASH FLOW HEDGE RESERVE	NOTE	2025 $'000	2024 $'000
Opening balance		3,760	-
Commodity forwards/cash flow hedges through OCI		5,294	3,760
Closing balance		**9,054**	**3,760**

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18. RESERVES (CONTINUED)

Recognition and measurement

Derivatives designated as hedging instruments

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

The group designates derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Hedge accounting

At inception of the hedge relationship, the group documents the economic relationship between the hedging instruments and hedged items along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the group documents whether the hedging instruments is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from the 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 actual hedges and the quantity of the hedging instrument that the group uses to hedge that quantity of hedged item.

The group documents its risk management objective and strategy for undertaking its hedge transactions (refer to note 22.1 and 22.6 for further detail).

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 under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss in relation to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains and losses' line item. The gain recognised in FY25 relating to ineffective hedges is $0.6 million (FY24: $0.4 million gain).

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised item. If the group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Reserves

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"), as issued under the Company's employee Performance Rights Plan. The plan forms part of the Company's remuneration framework, as detailed and explained in the Remuneration Report to these Financial Statements.

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19. RETAINED EARNINGS

MOVEMENTS IN RETAINED EARNINGS WERE AS FOLLOWS	NOTE	2025 $'000	2024 $'000
Opening balance		(54,115)	(61,112)
Profit/(loss) after tax for the year		48,852	(5,734)
Transfer (Warrants)		-	914
Transfer (Share reserve)		684	11,817
Closing balance		**(4,579)**	**(54,115)**

20. EARNINGS PER SHARE (EPS)

EARNINGS PER SHARE	NOTE	2025 $'000	2024 $'000
Profit / (Loss) attributable to owners of Aurelia Metals Limited used to calculate basic and diluted earnings		**48,852**	**(5,734)**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share		1,691,855	1,686,038
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share		1,693,021	1,687,197
Basic earnings per share (cents per share)		**2.89**	**(0.34)**
Diluted earnings per share (cents per share) [1]		**2.89**	**(0.34)**

[1] Warrants have been determined to be anti-dilutive

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 anti-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 anti-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 anti-dilutive potential ordinary shares.

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21. SHARE-BASED PAYMENT ARRANGEMENTS

SHARE-BASED PAYMENT RESERVE	NOTE	2025 $'000	2024 $'000
Expense from employee performance rights plan		1,897	493
Expense from employee share plan		229	307
Managing Director & CEO's sign-on shares		167	111
Closing balance		**2,293**	**911**

21.1 EMPLOYEE PERFORMANCE RIGHTS PLAN

The Company has an employee Performance Rights Plan. The objective of the plan is to assist in the recruitment, reward, retention, and motivation of employees of Aurelia. The plan is open to eligible executives and employees.

The plan is provided by way of allocation of Performance Rights which carry an entitlement to a share subject to satisfaction of performance criteria and/or vesting conditions (as applicable). To the extent performance criteria and/or vesting conditions are satisfied, the Performance Rights are taken to have vested and been exercised for no consideration. The number of ordinary shares issued is equal to the number of vested Performance Rights issued.

Performance Rights are generally granted each year. The performance hurdles are determined at the discretion of the Board. The performance period for each issue of Performance Rights is typically three years.

21.2 EMPLOYEE SHARE PLAN

The Company has an Employee Share Plan, which provides eligible employees with an opportunity to acquire ordinary shares in the Company, with a grant value of $1,000. In FY25, the plan provided each eligible employee with 4,402 fully paid ordinary shares (FY24: 5,854 shares).

21.3 SUMMARY OF MOVEMENTS OF PERFORMANCE RIGHTS ON ISSUE

The following table illustrates the number of, and movements in Performance Rights during the year. All Performance Rights have a zero weighted average exercise price.

The Company, at its discretion, may grant Performance Rights to eligible employees, including key management personnel. 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 a period of three years from the date of grant. The fair value of performance rights granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions on which the performance rights were granted. The model simulates the TSR and compares it against the group of principal competitors. The model takes into account historical and expected dividends, and the share price volatility of the Company relative to that of its competitors so as to predict the share price.

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

	NOTE	2025 $'000	2024 $'000
Expense arising from equity-settled share-based payment transactions		2,293	911
Total expense arising from share-based payment transactions		**2,293**	**911**

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22. SHARE BASED PAYMENT ARRANGEMENTS (CONTINUED)

21.3 SUMMARY OF MOVEMENTS OF PERFORMANCE RIGHTS ON ISSUE (CONTINUED)

PERFORMANCE RIGHTS ON ISSUE	NOTE	2025 NUMBER	2025 WAEP	2024 NUMBER	2024 WAEP
Opening balance issued		41,958,419	-	15,249,588	-
Granted during the year		22,976,974	-	36,434,419	-
Lapsed during the year		(2,359,023)	-	(9,725,588)	-
Closing balance issued		**62,576,370**	**-**	**41,958,419**	**-**

The inputs for the performance rights valuation are as follows:

INPUTS	
Grant Date	28 November 2024
Performance Condition	Relative TSR / Growth of Reserves Target
Volatility	75%
Expected Life of Shares	36 months
Fair Value	$0.139 - $0.175
Model Used	Monte Carlo

PERFORMANCE RIGHTS	NOTE	2025	2024	
Class FY23		6,560,535	7,100,040	Unvested
Class FY24		33,445,209	34,858,379	Unvested
Class FY25		22,570,626	-	Unvested
Closing Balance		62,576,370	41,958,419	

The LTI outcomes for Performance Rights under Class FY23 (performance period ended 30 June 2025) are yet to be tested.

21.4 FAIR VALUE DETERMINATION

During the year, the Company issued a total of 22,976,974 performance rights (FY24: 36,434,419 rights) under its Employee Performance Rights Plan. The decrease from the previous financial year was due to the Company's share price used to calculate the number of rights employees were entitled to receive.

Each grant under the employee Performance Rights plan will have a fair value calculated under the accounting standards, which is calculated as at the date of grant. An independent expert provider is engaged to calculate the estimated fair value of each grant using the Monte Carlo simulation method, which is applied in conjunction with assumed probabilities for the achievement of specific performance hurdles as defined for each grant.

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21. SHARE BASED PAYMENT ARRANGEMENTS (CONTINUED)

21.5 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 at which they are granted. The fair value is determined by an external independent valuation using the Monte Carlo simulation.

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 vesting date reflects:

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

This opinion is formed based on the best available information at balance date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

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 as a result of the modification, as 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 expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of the outstanding Performance Rights is reflected as additional share dilution in the computation of earnings per share unless when the effect is anti-dilutive.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In common with all other businesses, the Company is exposed to risks that arise during the course of business and its use of financial instruments. This note describes the consolidated entity's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Company's financial instruments consist of: deposits with banks, trade and other receivables, listed equity investments, derivatives, loans and borrowings, trade and other payables, royalty liabilities, and lease liabilities.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies, and whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's managerial team.

The Company's risk management policies and practices are designed to minimise and reduce risk as far as possible and to ensure cash flows are sufficient to:

- withstand significant changes in cash flow at risk scenarios and still meet all financial commitments as and when they fall due; and
- maintain the capacity to fund project development, exploration, and acquisition strategies.

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22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

The Group holds the following financial instruments:

FINANCIAL INSTRUMENTS	NOTE	2025 $'000	2024 $'000
Financial assets			
Cash at bank	6	110,086	116,500
Trade and other receivables	7	14,147	10,900
Restricted cash	6	17,984	467
Listed equity investments		-	608
Balance at year end		**142,217**	**128,475**
Financial liabilities			
Interest bearing loans and borrowings	15	7,695	5,944
Trade and other payables	12	46,731	38,426
Other financial liabilities	16	-	2,596
Lease liabilities	14	887	1,991
Derivative financial instruments	22	21,982	12,971
Balance at year end		**77,295**	**61,928**

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.

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22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.1 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, hedging has been used to manage price risks.

There is an economic relationship between the hedged items and the hedging instruments. The Group tests hedge effectiveness periodically, at each reporting date.

Hedge ineffectiveness can arise from:

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

The Group had the following forward contract commitments at 30 June 2025, and the previous comparative:

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

30 JUNE 2024		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)	**3,316**	-	3,094	3,497	3,522	3,547
	Ounces	**13,523**	-	6,523	2,333	2,333	2,333
Lead	Average contract price (AUD/tonne)	**3,250**	-	3,289	3,230	3,230	3,230
	Tonnes	**4,561**	-	1,538	1,008	1,008	1,007
Zinc	Average contract price (AUD/tonne)	**4,161**	-	3,945	4,271	4,271	4,271
	Tonnes	**5,182**	-	1,739	1,148	1,148	1,147

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22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.2 LIQUIDITY RISK

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

At 30 June 2025, the Company had not drawn down on the Trafigura loan note facility (FY24: $0 million) and had utilised $62.4 million of the performance bond facility (FY24: $64 million). Cash on hand was $110.1 million (FY24: $116.5 million). In FY26 the company plans to refinance the Trafigura performance bond facility to avoid the requirement to progressively cash back the bond facility in quarterly increments to August 2027. If the Company is unable to refinance the performance bond facility it will need to allocate cash to back the outstanding performance bonds.

22.3 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.

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**

2024	<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	4,398	1,716	140	-	-	6,254	5,910
Lease liabilities	1,939	93	7	5	3	2,046	1,990
Trade and other payables	38,426	-	-	-	-	38,426	38,426
Third party royalty liability	2,596	-	-	-	-	2,596	2,596
Cash flow hedges	4,535					4,535	4,535
Trafigura warrants	8,436	-	-	-	-	8,436	8,436
Total	**60,330**	**1,809**	**147**	**5**	**3**	**62,294**	**61,893**

There are no contracted cash flow liabilities relating to leases payable in period greater 5 years.

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22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.4 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 and arises principally from the Group's receivables from customers and investment securities. Although the Group has a concentrated customer base, they have continuously met their contractual obligations. On this basis, at balance date, there were no significant concentrations of credit risk. The Group also limits its counterparty credit risk on investments by using banks with investment grade credit ratings.

The total trade and other receivables outstanding as at 30 June 2025 was $14.1 million (FY24: $10.9 million).

No receivables are considered past due or impaired. Cash and cash equivalents at 30 June 2025 was $110.1 million (FY24: $116.5 million).

22.5 FOREIGN CURRENCY RISKS

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, including revenue and expenses denominated in a foreign currency.

The Group considers the effects of foreign currency risk on its financial position and financial performance and assesses its option to hedge based on current economic conditions and available market data.

The Group manages its foreign currency risk by converting foreign currency receipts to AUD upon receipt and only maintaining a minimal USD balance for foreign currency denominated commitments.

The tables below demonstrate the sensitivity of possible changes in USD and AUD exchange rates with all other variables held constant. The impact of the gross profit before tax is due to changes in the monetary assets and liabilities:

EFFECT ON PROFIT BEFORE TAX	2025 $'000	2024 $'000
Increase/(decrease) in AUD:USD foreign exchange rate		
+5%	(4,922)	(4,861)
-5%	5,441	5,372

The cash balance at year end includes US$23.8 million (FY24: US$4.6 million) held in US$ bank accounts.

EFFECT ON BANK BALANCES	2025 $'000	2024 $'000
Increase/(decrease) in AUD: USD foreign exchange rate		
+5%	(1,733)	(332)
-5%	1,916	367

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22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.6 COMMODITY PRICE RISKS

The Group is affected by the price volatility of certain commodities. Price risk relates to the risk that the fair value of future cash flows of commodity sales will fluctuate because of changes in market prices largely due to supply and demand factors for commodities. The Group is exposed to commodity price risk related to the sale of gold, lead, zinc, and copper on physical prices determined by the market at the time of sale.

Commodity price risk may be managed, from time to time and as required and deemed appropriate by the Board, with the use of hedging strategies through the purchase of commodity hedge contracts. These contracts can establish a minimum commodity price denominated in either US dollars or Australian dollars over part of the group's future metal production. With trade receivables measured at fair value, the risk is that the final QP price achieved would be lower than the carrying value of the receivables which was based at the forward QP price at the reporting date.

The Group's management has developed and enacted a hedging policy focused on the management of commodity risk.

At 30 June 2025 the Group had the following open commodity hedges in place:

- **Gold** – 19,200 ounces at an average price of $4,432.45 / ounce (FY24 13,523 @$3,315.79)
- **Lead** – 4,000 tonnes at an average price of $3,176.86 / tonne (FY24 4,561 @$3,249.78)
- **Zinc** – 5,000 tonnes at an average price of $4,348.95 / tonne (FY24 5,182 @$4,161.44)
- **Copper** – 620 tonnes at an average price of $14,420.51 / tonne (FY24 - nil)

During the financial year, gold and gold in concentrate unhedged sales were 25,730 ounces (FY24: 39,104 ounces). The effect on the income statement with an A$50/oz increase/decrease in gold price would have resulted in an increase/decrease in profit/loss and equity of $2.0 million (FY24: $3.0 million).

During the financial year, the Company made unhedged sales of concentrate containing payable lead of 10,789 tonnes (FY24: 14,339 tonnes), payable zinc 6,886 tonnes (FY24: 9,945 tonnes) and payable copper of 2,970 tonnes (FY24: 1,072 tonnes). An increase/decrease of US$50/t in the price of lead, zinc and copper would have resulted in an increase/decrease profit/loss and equity by $1.6 million (FY24: $1.9 million).

22.7 INTEREST RATE RISK

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date where a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's cash and the Term Loan that have floating interest rates.

At 30 June 2025 and at 30 June 2024, other than equipment loans which have fixed interest components, there was no debt borrowings, therefore no exposure to interest rate fluctuations.

The Group continually analyses its exposure to interest rate risk. Consideration is given to alternative financing options, potential renewal of existing positions, alternative investments, and the mix of fixed and variable interest rates.

22.8 EQUITY PRICE RISK

During the financial year the Group's listed equity investment in Sky Metals Limited was sold. There is no market price risk arising from uncertainties about future value of the investment security.

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22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.9 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to maintain a strong capital base to support the Company's growth objectives and to maximise shareholder value. The Trafigura facility does not contain any financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by the aggregate of equity and net debt. The Group's net debt is calculated as trade and other payables, interest-bearing loans and borrowings (excluding lease liabilities) less cash and short-term deposits.

The Company continuously monitors the capital risks of the business by assessing the financial risks and adjusting the capital structure in response to changes in those risks. The Company is continually evaluating its sources and uses of capital.

CAPITAL RISK MANAGEMENT	NOTE	2025 $'000	2024 $'000
Interest bearing loans and borrowings	15	7,695	5,944
Trade and other payables	12	57,485	47,681
Less: cash at bank	6	(110,086)	(116,500)
Net debt		**(44,906)**	**(62,875)**
Equity		362,700	316,849
Capital and net debt		**317,794**	**253,974**
Gearing ratio		**(14%)**	**(25%)**

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22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.10 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities. The following financial instruments are carried at fair value in the statement of financial position and measured at fair value through profit or loss or Other Comprehensive Income.

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	-	-
Listed equity investments	-	-	-
Liabilities			
Derivative financial instruments – Trafigura warrants	-	-	7,524
Derivative financial instruments – Cash-flow hedges	-	14,458	-

2024	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	8,256	-	-
Listed equity investments	608	-	-
Liabilities			
Derivative financial instruments – Trafigura warrants	-	-	8,436
Derivative financial instruments – Cash-flow hedges	-	4,535	-

The techniques and inputs used to value the financial assets and liabilities are as follows:

- Listed equity investments: Fair value based on quoted market price at 30 June 2025.
- Derivative financial instruments assets (gold and base metal forward contracts): are marked-to-market value based on spot prices at balance date and future delivery prices and volumes, as provided by trade counterparty.
- Warrant derivative financial liability (Trafigura warrants): Fair value through the income statement using Black Scholes valuation methodology.
- Trade receivables at fair value: refer to note 7.

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23. RECONCILIATION OF PROFIT AFTER TAX TO NET CASH FLOWS

RECONCILIATION OF PROFIT AFTER TAX TO NET CASH FLOWS USED IN OPERATING ACTIVITIES	2025 $'000	2024 $'000
Net profit after tax	48,852	(5,734)
Adjustments for:		
Impairment loss on mine properties/exploration	-	158
Depreciation and amortisation	37,819	62,699
Rehabilitation expense/(reversal of expense)	(11)	2,169
Fair value adjustment/remeasurement of financial assets and liabilities	(912)	6,777
Income tax expense net of tax payments	22,974	22,069
Exploration and evaluation assets written off	16	17
Share based payments	2,293	911
(Gain)/Loss on revaluation of commodity derivatives and foreign exchange differences	(1,458)	(671)
(Gain)/Loss on disposal of plant and equipment	(1,122)	745
Interest expense (unwinding of discount)	3,002	3,205
Changes in assets and liabilities		
Increase/(Decrease) in trade and other payables	15,247	19,202
Increase/(Decrease) in other liabilities	(2,596)	(454)
Increase/(Decrease) in provisions	(367)	(1,402)
Increase/(Decrease) in trade and other receivables	(3,247)	(3,223)
Increase/(Decrease) in inventories	7,391	(3,828)
Increase/(Decrease) in prepayments	1,787	(2,014)
Net cash flows from operating activities	**129,668**	**100,626**

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24. AUDITOR'S REMUNERATION

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

AUDITORS' REMUNERATION	2025 $'000	2024 $'000
Fees for auditing the statutory financial report of the parent covering the Group	493	393
Fees for other services	42	-
Tax compliance services performed for the consolidated entity	62	47
Total fees to Ernst & Young (Australia)	**597**	**440**

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

25. 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	2025 $'000	2024 $'000
Current assets	92,226	93,263
Non-current assets	206,917	198,487
Total assets	**299,143**	**291,750**
Current liabilities	45,223	71,662
Non-current liabilities	88,179	8,603
Total liabilities	**133,402**	**80,265**
Net assets	**165,741**	**211,485**
Issued capital	372,625	372,625
Reserves	(5,346)	(1,661)
Accumulated losses	(201,538)	(159,479)
Total shareholders' equity	**165,741**	**211,485**
Profit/(loss) for the year	**42,742**	**(30,782)**
Cash flow hedges movement, net of tax	(5,294)	(3,760)
Total comprehensive income/(loss) for the year	**37,448**	**(34,542)**

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25. PARENT COMPANY INFORMATION (CONTINUED)

25.1 PARENT COMMITMENTS

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

PARENT COMMITMENTS	2025 $'000	2024 $'000
Payable not later than 12 months	3,361	3,900

26. COMMITMENTS AND CONTINGENCIES

26.1 CAPITAL COMMITMENTS

The commitments to be undertaken are as follows:

CAPITAL COMMITMENTS	2025 $'000	2024 $'000
Payable not later than 12 months	52,399	40,077

26.2 EXPLORATION AND MINING

The commitments to be undertaken are as follows:

EXPLORATION AND MINING COMMITMENTS	2025 $'000	2024 $'000
Payable not later than 12 months	7,817	6,810

26.3 GUARANTEES

$62.4 million of the Trafigura performance bond facility has been utilised.

26.4 CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2025, and none at 30 June 2024.

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27. 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.

27.1 TRANSACTIONS WITH OTHER RELATED PARTIES

During the period, there were no transactions with related parties:

RELATED PARTY TRANSACTIONS	2025 $'000	2024 $'000
Hollach Services Pty Ltd	-	73
Total payments to related parties	**-**	**73**

Directors' fees were paid to Hollach Services Pty Ltd, a company of which Paul Harris is a Director, up until his resignation on 31 January 2024.

27.2 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

COMPENSATION OF KEY MANAGEMENT PERSONNEL	2025 $'000	2024 $'000
Short–term employee benefits	2,946	3,006
Post–employment benefits	90	105
Share based transactions	1,149	572
Total compensation paid to key management personnel	**4,185**	**3,683**

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

27.3 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	2025 NUMBER OUTSTANDING	2024 NUMBER OUTSTANDING
Class FY23	30-Jun-25	2,473,945	1,972,875[1]
Class FY24	30-Jun-26	16,372,349	15,970,918[1]
Class FY25	30-Jun-27	8,652,552	-
Total KMP Performance Rights		**27,498,846**	**17,943,793**

[1] For 2024, these figures were apportioned for only the period Mr Andrew Graham was KMP. For 2025, all of Mr Graham's performance rights have been included, even though he was not KMP in FY23 and KMP for only part of FY24.

27.4 OTHER RELATED PARTY TRANSACTIONS

There were no other related party transactions during the year (FY24: nil).

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28. NEW ACCOUNTING POLICIES AND INTERPRETATIONS

Accounting standards and interpretations issued but not yet effective

Certain new Australian Accounting Standards and Interpretations have been published that are not mandatory for reporting periods commencing 1 July 2024 and have not been early adopted by the Company for the reporting period ending 30 June 2025. The potential effect of the new/revised Standards / Interpretations on the Group's consolidated financial statements has not yet been determined.

29. 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 & Other Comprehensive Income for the closed group is not different to the Group's Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income.

30. EVENTS AFTER THE REPORTING PERIOD

Since 30 June 2025 and until the date of signing of this report no significant events have occurred.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

ENTITY NAME	ENTITY TYPE	COUNTRY OF INCORPORATION	COUNTRY OF TAX RESIDENCE	BODY CORPORATE % OF SHARE CAPITAL HELD
Aurelia Metals Limited	Body Corporate	Australia	Australia	100%
Big Island Mining Pty Ltd	Body Corporate	Australia	Australia	100%
Dargues Gold Mine Pty Ltd	Body Corporate	Australia	Australia	100%
Defiance Resources Pty Ltd	Body Corporate	Australia	Australia	100%
Hera Resources Pty Ltd	Body Corporate	Australia	Australia	100%
Nymagee Resources Pty Ltd	Body Corporate	Australia	Australia	100%
Peak Gold Asia Pacific Pty Ltd	Body Corporate	Australia	Australia	100%
Peak Gold Mines Pty Ltd	Body Corporate	Australia	Australia	100%

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Aurelia Metals Limited, 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 2025 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 2025.

On behalf of the Board,

Peter Botten, AC, CBE
Chair

Bryan Quinn
Managing Director and Chief Executive Officer

26 August 2025

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INDEPENDENT AUDITOR'S REPORT

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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 2025, 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 2025 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 our audit of the financial report 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.

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

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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 $343.5 million for the year ended 30 June 2025, which included $232.2 million of revenue from metal in concentrate sales. The recognition of revenue from metal in concentrate sales is a significant area of focus due to the judgment involved in determining the point at which control of the concentrate transfers to the customer. This involves assessing the terms of the sales contracts, including delivery terms, pricing mechanisms, and any variable consideration. 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 2025 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, with the exception of the Remuneration Report and our related assurance opinion.

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.

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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.

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- 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.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 50 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Aurelia Metals Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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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

Ernst & Young

KMcKenzie

Kellie McKenzie
Partner
Brisbane
26 August 2025

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Left to right: Field Technician, Les Richardson; Technical Services Superintendent, Cindy Cox and Senior Mine Geologist, Tom Watson in the Peak Operation Core Yard

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UNAUDITED PERIODIC CORPORATE REPORT VERIFICATION PROCEDURE

1. PURPOSE

Aurelia Metals (**Aurelia** or **the Company**) is committed to providing clear, concise, timely and effective disclosures in our corporate reports. This Procedure sets out the process we undertake to verify the integrity of any Periodic Corporate Report we release to the market that is not audited or reviewed by an external auditor.

2. SCOPE

This Procedure applies to Aurelia Metals and all its subsidiaries.

This Procedure applies to any periodic corporate report, including:

- annual and half year directors' reports
- quarterly activities reports
- Annual Report
- Sustainability Report
- any similar periodic report prepared for the benefit of investors

provided that the respective report has not been subject to audit or review by an external auditor (each a **Periodic Corporate Report**).

This Procedure should be read in conjunction with Aurelia's Continuous Disclosure Policy and Shareholder Communication Standard.

3. RESPONSIBILITIES

Aurelia's management has developed practices and guidance material so that the Company can satisfy itself that our Periodic Corporate Reports are accurate, balanced and provide investors with appropriate information to make informed investment decisions.

This Procedure is intended to ensure that all applicable laws, regulations and Company policies have been complied with, and that appropriate approvals are obtained before a Periodic Corporate Report is released to the market.

4. REQUIREMENTS

Aurelia's process for verifying unaudited Periodic Corporate Reports is as follows:

- each Periodic Corporate Report is prepared by, or under the supervision of, subject-matter experts
- material statements in each Periodic Corporate Report are reviewed by the relevant functional heads so that the functional head is satisfied that they are accurate, not misleading, and meet regulatory requirements, and that the Periodic Corporate Report contains no material omissions
- information about Aurelia's Mineral Resource and Ore Reserve is only included in a report if the information complies with the ASX Listing Rules
- information in a Periodic Corporate Report that relates to financial projections, statements as to future financial performance or changes to the strategy of Aurelia (taken as a whole) must be approved by the Board
- each draft Periodic Corporate Report is reviewed by the relevant executive team member, the Chief Financial Officer, the Company Secretary, and the Managing Director and Chief Executive Officer before its release
- each Periodic Corporate Report is circulated to the Board for their review, feedback and approval prior to its release.

5. PROCEDURE STATUS AND REVIEW

This Procedure was reviewed and approved by the Audit Committee on 20 June 2024.

The Audit Committee will review this Procedure as required having regard to the changing circumstances of the Company.

REVISION	DATE	CHANGE DESCRIPTION
1	21 June 2021	New procedure – endorsed by the Audit Committee
2	20 June 2024	Reviewed and updated – endorsed by the Audit Committee

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SHAREHOLDER INFORMATION

Capital (as at 10 October 2025)

SHARE CAPITAL	**1,692,572,640**
ORDINARY SHAREHOLDERS	**7,551**
SHAREHOLDINGS WITH LESS THAN A MARKETABLE PARCEL OF $500 WORTH OF ORDINARY SHARES	**777**
MARKET PRICE (CLOSING PRICE ON THE ASX AS AT 10 OCTOBER 2025)	**$0.26**

Distribution of fully paid shares (as at 10 October 2025)

RANGE	SECURITIES	NO. OF HOLDERS	% OF ISSUED SHARE CAPITAL
100,001 and over	1,552,119,731	1,022	91.7
10,001 to 100,000	126,415,233	3,296	7.47
5,001 to 10,000	8,812,626	1,089	0.52
1,001 to 5,000	5,094,398	1,696	0.30
1 to 1,000	130,652	448	0.01
Total	**1,692,572,640**	**7,551**	**100**

Substantial shareholders (as at 10 October 2025)

HOLDER NAME	FULLY PAID ORDINARY SHARES	
	NUMBER	%
BRAZIL FARMING PTY LTD	379,357,179	22.41
RENAISSANCE SMALLER COMPANIES PTY LTD	89,763,994	5.30

Unquoted Equity Securities (as at 10 October 2025)

Unquoted equity securities the Company has on issue are Performance Rights and unlisted warrants issued to Trafigura Pte Ltd.

Performance rights

Performance Rights on issue have been issued under the Company's Long-Term Incentive Plan.

CLASS	NUMBER OF HOLDERS	NUMBER OF PERFORMANCE RIGHTS	TESTING DATES
FY23	32	6,135,020	30 JUNE 2025
FY24	43	31,024,630	30 JUNE 2026
FY25	58	20,526,908	30 JUNE 2027
Total	**133**	**57,686,558**	

Trafigura warrants

Trafigura Pte Ltd has been issued 120,000,000 warrants as part of the financing facility announced by the Company on 31 May 2023.

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Twenty largest shareholders (as at 10 October 2025)

HOLDER NAME	FULLY PAID ORDINARY SHARES	
	CURRENT BALANCE	ISSUED CAPITAL (%)
BRAZIL FARMING PTY LTD	379,357,179	22.41
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	260,479,834	15.39
CITICORP NOMINEES PTY LIMITED	153,495,950	9.07
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	97,018,333	5.73
BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	43,520,710	2.57
JETOSEA PTY LTD	33,905,145	2.00
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED<NT-COMNWLTH SUPER CORP A/C>	33,535,638	1.98
FIRST SAMUEL LTD ACN 086243567<ANF ITS MDA CLIENTS A/C>	22,000,130	1.30
WARBONT NOMINEES PTY LTD<UNPAID ENTREPOT A/C>	21,371,202	1.26
MOLBEK PTY LTD <BRUCK FAMILY A/C>	15,000,000	0.89
MS KING-ENG TAN	13,800,544	0.82
BNP PARIBAS NOMS PTY LTD	12,055,071	0.71
MR BRADLEY JOHN NEWCOMBE	10,250,000	0.61
UBS NOMINEES PTY LTD	6,976,430	0.41
BNP PARIBAS NOMINEES PTY LTD<CLEARSTREAM>	6,764,917	0.40
BAOHUA PTY LTD<ZHENG FAMILY A/C>	6,520,000	0.39
NEWECONOMY COM AU NOMINEES PTY LIMITED<900 ACCOUNT>	6,164,019	0.36
LIBERTE GLOBAL PTY LTD <LIBERTE FUND A/C>	5,360,727	0.32
MR STEPHEN CANSDELL HIRST	5,173,884	0.31
RYMILL HOLDINGS PTY LTD <P&M CLOSE SUPER FUND A/C>	4,665,000	0.28
Total	**1,137,414,713**	**67.2**
Balance of registry	**555,157,927**	**32.8**
Grand total	**1,692,572,640**	**100.00**

Voting rights

Ordinary shares on issue carry voting rights on a one for one basis. Unquoted Equity Securities on issue do not carry voting rights.

Share Buy-Backs

There is no current on-market buy-back scheme.

SCHEDULE OF TENEMENT INTERESTS

TENEMENT	NAME	LOCATION	HOLDERS/JVS	EXPIRY DATE	SIZE (KM²)
EL7447	Box Creek	Nymagee, 90km south of Cobar, western NSW	Defiance Resources Pty Ltd	2/02/2026	134.4
EL7524	Barrow	25km WNW of Nymagee	Defiance Resources Pty Ltd	3/05/2026	60.9
EL7529	Lyell	20km west of Nymagee	Defiance Resources Pty Ltd	3/05/2026	8.7
EL4232	Nymagee	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (JV 95%) & Ausmindex Pty Ltd (JV 5%)	17/03/2031	14.5
EL4458	Nymagee	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (JV 95%) & Ausmindex Pty Ltd (JV 5%)	26/11/2028	11.6
ML53	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (JV Ausmindex Pty Limited 5%)	31/12/2026	0.1
ML90	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (JV Ausmindex Pty Limited 5%)	31/12/2026	0.3
ML5295	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (JV Ausmindex Pty Limited 5%)	31/12/2026	3.3
ML5828	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (JV Ausmindex Pty Limited 5%)	31/12/2026	0.02
PLL847	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (JV Ausmindex Pty Limited 5%)	31/12/2026	0.1
EL6162	Hera	Nymagee, 90km south of Cobar, western NSW	Hera Resources Pty Ltd	26/11/2030	101.1
ML1686	Hera Mine	Nymagee, 90km south of Cobar, western NSW	Hera Resources Pty Ltd	16/05/2034	13.1
ML1746	Hera Mine	Nymagee, 90km south of Cobar, western NSW	Hera Resources Pty Ltd	7/12/2037	0.6
ML1862	Federation	10km south of Nymagee, NSW	Hera Resources Pty Ltd	16/10/2044	38.85
EL8060	Nymagee North	15km N of Nymagee, western NSW	Peak Gold Mines Pty Ltd	20/02/2030	37.9
EL8523	Margaret Vale	7km NE of Cobar, western NSW	Peak Gold Mines Pty Ltd	1/03/2026	46.9
EL8548	Narri	25km SE of Cobar, western NSW	Peak Gold Mines Pty Ltd	3/04/2026	125.7
EL6401	Rookery East	50km SE of Cobar western NSW	Peak Gold Mines Pty Ltd	5/04/2030	17.5
EL5933	Peak	Cobar, western NSW	Peak Gold Mines Pty Ltd	16/04/2026	277.5
EL8567	Kurrajong	15km N of Nymagee, western NSW	Peak Gold Mines Pty Ltd	22/05/2029	61.2
EL7355	Nymagee East	15km E of Nymagee, western NSW	Peak Gold Mines Pty Ltd	24/06/2027	72.8
EL6149	Mafeesh	55km S of Cobar, western NSW	Peak Gold Mines Pty Ltd	17/11/2026	14.6
EL5982	Normavale	35km SW of Nymagee, western NSW	Peak Gold Mines Pty Ltd (JV 75%) Zintoba Pty Ltd (JV 5%)	29/08/2026	26.2

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TENEMENT	NAME	LOCATION	HOLDERS/JVS	EXPIRY DATE	SIZE (KM^2)
EL6127	Rookery South	Cobar-Nymagee, western NSW	Peak Gold Mines Pty Ltd	24/09/2029	286.0
CML6	Central Area	Cobar, western NSW	Peak Gold Mines Pty Ltd	27/02/2034	1.3
CML7	Coronation-Beechworth	Cobar, western NSW	Peak Gold Mines Pty Ltd	28/06/2035	11.9
CML8	Peak- Occidental	Cobar, western NSW	Peak Gold Mines Pty Ltd	16/09/2033	12.5
CML9	Queen Bee	Cobar, western NSW	Peak Gold Mines Pty Ltd	26/09/2027	5.3
MPL854	The Dam	Cobar, western NSW	Peak Gold Mines Pty Ltd	29/09/2045	0.04
ML1483	-	Cobar, western NSW	Peak Gold Mines Pty Ltd	27/01/2029	0.5
ML1805	Spains Tank	Cobar, western NSW	Peak Gold Mines Pty Ltd	14/05/2041	0.9
EL6012	Booths Reward	20km north of Gundagai, NSW	Big Island Mining Pty Ltd	22/10/2029	11.3
EL6548	Eurodux	5km north of Braidwood, NSW	Big Island Mining Pty Ltd	5/04/2026	58.8
EL8373	Booths Reward Sth	18km north of Gundagai, NSW	Big Island Mining Pty Ltd	20/05/2028	11.3
EL8372	Majors Creek	5km south of Braidwood, NSW	Big Island Mining Pty Ltd	20/05/2027	227.9
EL9402	Bombay	Braidwood, NSW	Big Island Mining Pty Ltd	10/05/2028	201.6
ML1675	Dargues Reef	10km south of Braidwood, NSW	Big Island Mining Pty Ltd	12/04/2045	3.11
EL8999	Kadungle	10km south east of Tullamore, NSW	Emmerson Resources Ltd (JV 10.06% Defiance Resources Pty Ltd)	30/09/2026	43.34

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COMPANY INFORMATION

AURELIA METALS LIMITED

ABN 37 108 476 384

DIRECTORS

Peter Botten	Independent Non-Executive Chair
Bryan Quinn	Managing Director and Chief Executive Officer
Lyn Brazil	Non-Executive Director
Rachel Brown	Non-Executive Director
Susie Corlett	Independent Non-Executive Director
Bruce Cox	Independent Non-Executive Director
Bob Vassie	Independent Non-Executive Director

COMPANY SECRETARY

Rochelle Carey

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Aurelia Metals Limited
Level 10, 10 Felix Street, Brisbane QLD 4000
GPO Box 7, Brisbane QLD 4001
Telephone: (07) 3180 5000
Email: office@aureliametals.com.au

STOCK EXCHANGE LISTING

Aurelia Metals Limited shares are listed on the Australian Securities Exchange (ASX Code: AMI)

SHARE REGISTER

Automic Group
Level 5, 126 Phillip Street, Sydney NSW 2000

Investor services: 1300 288 664
General enquiries: (02) 8072 1400

Email: hello@automic.com.au
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AUDITORS

Ernst & Young Australia
111 Eagle Street
Brisbane QLD 4000

WEBSITE

aureliametals.com

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An aerial view of the surface facilities at the Federation Mine.

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