GROUP MINERAL RESOURCE AND ORE RESERVE STATEMENT

Aurelia Metals Limited (**ASX: AMI**) (**Aurelia** or **the Company** or **the Group**) is pleased to report the Group's annual Mineral Resource and Ore Reserve Statement for its 100%-owned Peak and Federation Mines, along with Mineral Resource Estimates (MREs) for its 95%-owned Nymagee Project and 100%-owned Queen Bee Project in New South Wales (NSW).

The 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 2024.

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.

GROUP

- Group Mineral Resource Estimate of 26Mt. Key changes include the addition of the maiden Queen Bee estimate, adjustments for mining depletion across all operations, inclusion of new drilling results and modelling updates, and the removal of Dargues from the estimate.
- Group Ore Reserve Estimate of 4.7Mt. Key changes include adjustments for mining depletion across all operations, inclusion of new drilling results and model updates, and the removal of Dargues from the estimate.
- Exploration drill results support the maiden Mineral Resource Estimate for Queen Bee of 560kt @ 2.2% Cu.
- Dargues Mine has been removed from the 2024 Mineral Resource and Ore Reserve Estimate as the mining operation has ceased. During FY25 the site will transition to closure and then into a rehabilitation phase.

Table 1: Group Mineral Resource Estimate as at 30 June 2024.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	2,400	1.2	2.2	0.8	0.6	9
Indicated	14,000	1.4	1.0	2.6	1.6	8
Inferred	9,700	1.7	0.4	1.7	0.9	13
Total	**26,000**	**1.5**	**0.9**	**2.1**	**1.3**	**10**

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, Federation and Queen Bee, A$130/t for Peak North Mine deposits and A$140/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.

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Table 2: Group Ore Reserve Estimate as at 30 June 2024.

Class	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	700	320	1.3	3.0	1.2	0.9	9
Probable	4,000	290	0.8	1.5	5.4	3.2	6
Total	**4,700**	**290**	**0.9**	**1.7**	**4.8**	**2.9**	**7**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

PEAK

- Peak continues to transition to copper-dominant mining with copper ore now 87% of the Ore Reserve tonnage.
- Infill drilling further defined the Chesney and Kairos resources.
- MRE tonnage reduced by 4% to 18.0Mt mainly due to mining depletion.
- Ore Reserve tonnage decreased by 15% to 2.3Mt, primarily due to mining depletion.

FEDERATION

- MRE tonnage remained at 4.8Mt with the addition of 16 underground infill drill holes and 8 exploration surface holes. Underground infill drilling commenced in January 2024.
- Ore Reserve tonnage remained at 2.4Mt.

NYMAGEE

- MRE tonnage increased by 16% to 2.3Mt following a successful surface drilling campaign that extended high grade mineralisation on the main lens beneath the historical workings as well as defining three new lenses.

QUEEN BEE

- Six exploration holes from a successful drilling campaign added confidence to this resource resulting in it being added as a maiden Mineral Resource.

MINERAL RESOURCE ESTIMATES

Table 3: Peak Mine Copper MRE as at 30 June 2024.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	1,700	1.4	1.9	0.1	0.1	6
Indicated	7,900	1.8	1.0	0.0	0.0	5
Inferred	6,300	2.0	0.5	0.1	0.0	7
Total	**16,000**	**1.8**	**0.9**	**0.1**	**0.0**	**6**

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A$140/t NSR cut-off for Perseverance, Peak & 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 Mine Zinc-Lead MRE as at 30 June 2024.

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	700	2.6	2.0	0.5	3.0	16
Indicated	1,000	3.8	3.2	0.8	1.7	20
Inferred	830	5.1	2.6	1.0	0.4	25
Total	**2,500**	**3.9**	**2.7**	**0.8**	**1.7**	**21**

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A$140/t NSR cut-off for Perseverance, Peak & 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 2024.

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated	3,600	8.9	5.2	0.3	1.1	7
Inferred	1,200	8.6	5.1	0.2	0.2	7
Total	**4,800**	**8.8**	**5.2**	**0.3**	**0.9**	**7**

Note: The MRE is reported inclusive of Ore Reserves. 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.

Table 6: Nymagee Project MRE as at 30 June 2024.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	1,500	2.2	0.1	0.5	0.3	11
Inferred	760	1.8	0.1	1.7	0.8	16
Total	**2,300**	**2.1**	**0.1**	**0.9**	**0.5**	**13**

Note: The Federation 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 2024.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	560	2.2	0.0	0.1	0.0	82
Total	**560**	**2.2**	**0.0**	**0.1**	**0.0**	**82**

Note: The Queen Bee Project 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.

The change in the Group's MRE relative to the prior (30 June 2023) published statement is depicted in Figure 1.

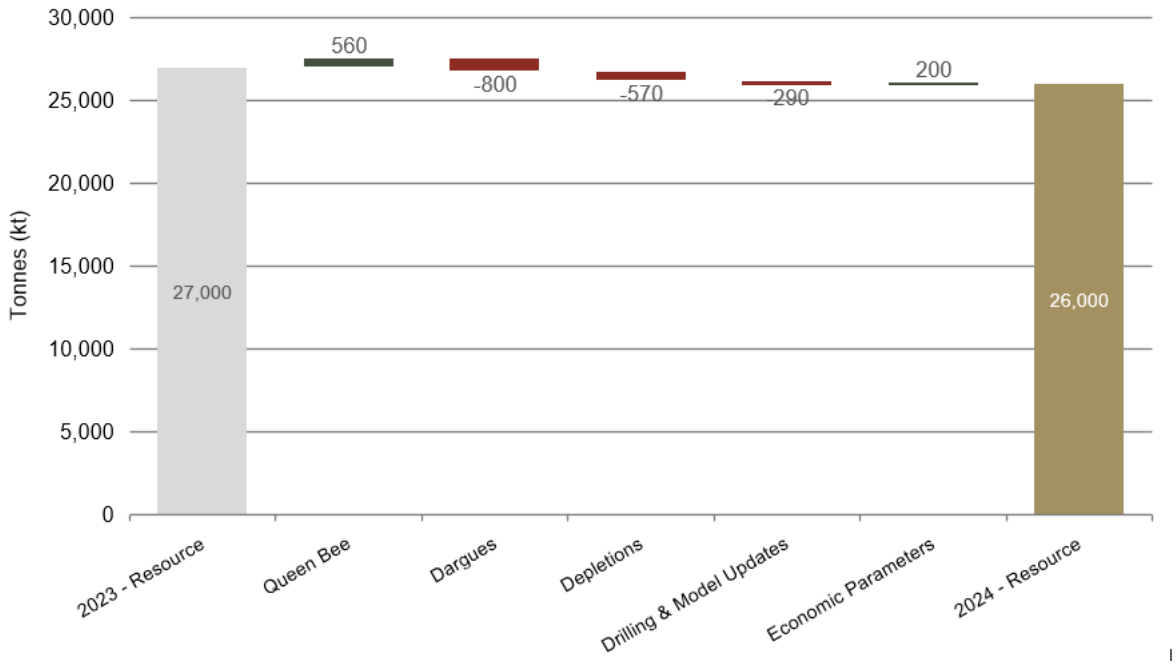

Figure 1: Change in Group Mineral Resource tonnage relative to 30 June 2023.

ORE RESERVE ESTIMATES

Table 8: Peak Mine Copper Ore Reserve Estimate as at 30 June 2024.

Class	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	560	280	1.5	2.5	0.1	0.0	6
Probable	1,400	240	1.8	1.5	0.0	0.0	4
Total	**2,000**	**250**	**1.7**	**1.8**	**0.0**	**0.0**	**5**

Note: The Peak copper Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$180-200/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 Mine Zinc-Lead Ore Reserve Estimate as at 30 June 2024.

Class	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	170	380	4.9	3.5	0.6	4.3	19
Probable	150	290	5.6	4.9	0.4	2.3	22
Total	**320**	**340**	**5.2**	**4.2**	**0.5**	**3.4**	**20**

Note: The Peak zinc-lead Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$190-200/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 2024.

Class	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Probable	2,400	320	8.7	5.1	0.3	1.4	6
Total	**2,400**	**320**	**8.7**	**5.1**	**0.3**	**1.4**	**6**

Note: The Federation Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$175/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 2023) published statement is presented in Figure 2. Changes are primarily due to mining depletion, and positive results from drilling and model updates.

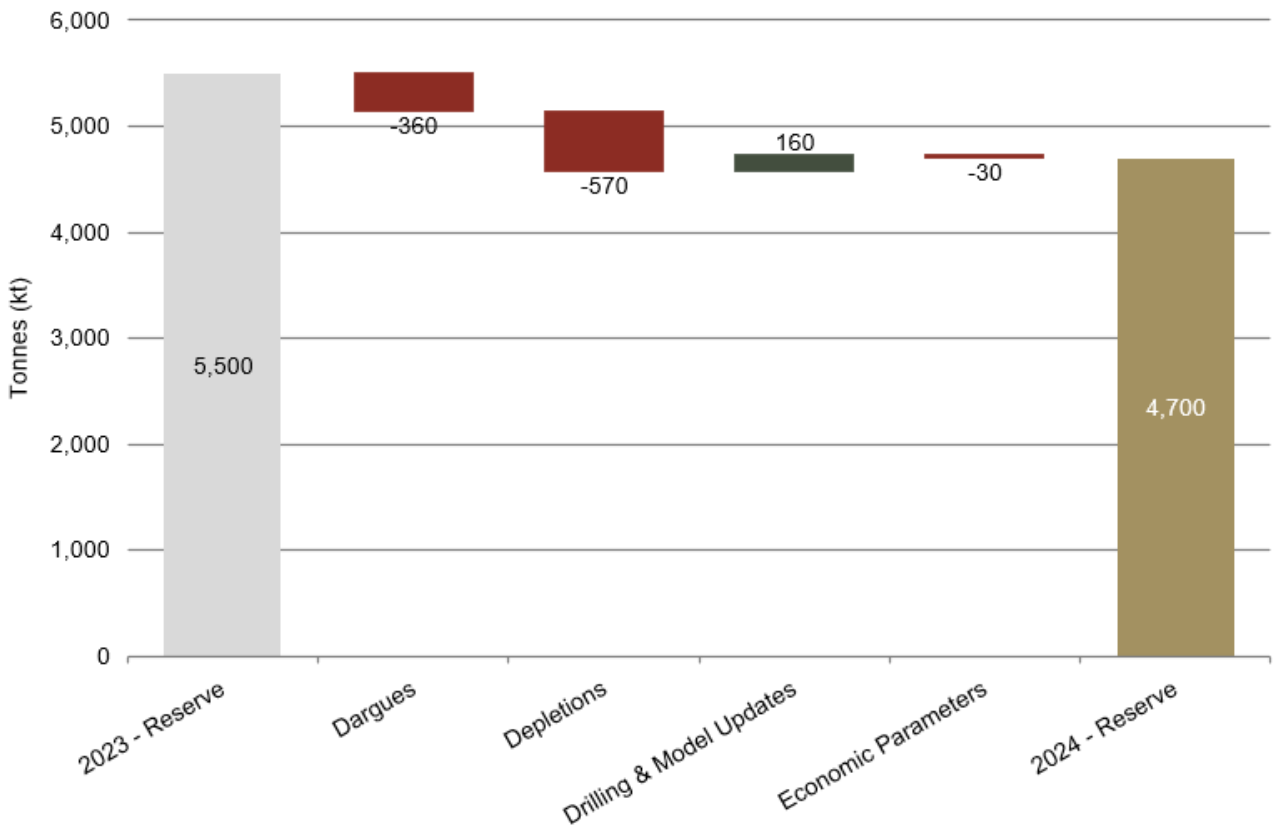

Figure 2: Change in Group Ore Reserve tonnage relative to 30 June 2023.

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

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, and one operating mine in New South Wales (NSW). The Peak Mine is in the Cobar Basin in western NSW. The Dargues Mine in south-eastern NSW, ceased production in August 2024 and has been placed into care and maintenance. The Hera mining operation, also located in the Cobar Basin, ceased operations in March 2023 and the surface facilities have been placed into care and maintenance.

In addition, Aurelia has two consented high grade development projects. The polymetallic Federation Project is currently under construction. The development of the Great Cobar copper deposit will follow.

In FY24, Aurelia produced 65,315 ounces of gold at a Group All-In Sustaining Cost of A$2,035 per ounce. The Peak Mine's cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

IMPORTANT INFORMATION

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

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COMPETENT PERSONS STATEMENT

Mineral Resource Estimate – Peak, Federation, Nymagee, 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. This involves the compilation of the drilling database, assay validation and geological interpretations for the Peak, Queen Bee, Federation and Nymagee 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.

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.

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1. PEAK MINERAL RESOURCE AND ORE RESERVE STATEMENT

1.1 Summary

Aurelia has updated the MRE and Ore Reserve Estimate for its 100% owned Peak Mine in NSW. The estimate incorporates results from resource delineation drilling and mining depletion subsequent to 30 June 2023. The estimates are reported as at 30 June 2024 in accordance with the JORC Code 2012.

The updated MRE (Table 11 and Table 12) represents a 4% tonnage decrease over the previous estimate. The change reflects mining depletion, updated NSR parameters, updated cut-off values and additional drilling and interpretation.

Table 11: Peak Mine Copper MRE as at 30 June 2024.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	1,700	1.4	1.9	0.1	0.1	6
Indicated	7,900	1.8	1.0	0.0	0.0	5
Inferred	6,300	2.0	0.5	0.1	0.0	7
Total	**16,000**	**1.8**	**0.9**	**0.1**	**0.0**	**6**

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A$140/t NSR cut-off for Perseverance, Peak & Kairos and $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 12: Peak Mine Zinc-Lead MRE as at 30 June 2024.

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	700	2.6	2.0	0.5	3.0	16
Indicated	1,000	3.8	3.2	0.8	1.7	20
Inferred	830	5.1	2.6	1.0	0.4	25
Total	**2,500**	**3.9**	**2.7**	**0.8**	**1.7**	**21**

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A$140/t NSR cut-off for Perseverance, Peak & Kairos and $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.

The 2024 Peak Ore Reserve Estimate, presented in Table 13 and Table 14, has been derived from the Peak Mine MRE using material from the Measured and Indicated classifications with the addition of mining dilution as appropriate for the mining methodology.

Table 13: Peak Mine Copper Ore Reserve Estimate as at 30 June 2024.

Class	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	560	280	1.5	2.5	0.1	0.0	6
Probable	1,400	240	1.8	1.5	0.0	0.0	4
Total	**2,000**	**250**	**1.7**	**1.8**	**0.0**	**0.0**	**5**

Note: The Peak copper Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$180-A$200/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 14: Peak Mine Zinc-Lead Ore Reserve Estimate as at 30 June 2024.

Class	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	170	380	4.9	3.5	0.6	4.3	19
Probable	150	290	5.6	4.9	0.4	2.3	22
Total	**320**	**340**	**5.2**	**4.2**	**0.5**	**3.4**	**20**

Note: The Peak zinc-lead Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$190-A$200/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

1.2. Introduction

Updated Mineral Resource and Ore Reserve estimates have been prepared for the Peak Mine located near Cobar, NSW. The updated total Measured, Indicated and Inferred Mineral Resource (Table 11 and Table 12) is reported using either a A$130/t or A$140/t NSR cut-off depending on the deposit. The MRE includes all blocks within the volumes produced by Deswik CAD Stope Optimiser (SO) software but excludes material mined or sterilised by nearby mining. The reported estimates include an internal dilution component.

The 2024 Mineral Resource and Ore Reserve estimates incorporate mining depletion, updated NSR parameters, additional material identified from infill and extensional drilling programs and current mine designs.

1.3. Mineral Resource Estimate

The Peak Mine deposits are considered epigenetic Cobar-style mineralisation that are controlled by major fault zones and subsequent spurs and splays. Mineralisation is hosted in metasediments and rhyolite. The economic minerals are contained within quartz stockworks and breccias. The deposits are polymetallic in nature with variable gold, copper, silver, zinc and lead mineralisation.

Mineralisation is defined by underground and surface diamond core and reverse circulation percussion (RC) drilling. Drill core has been sampled on nominal one metre intervals using both whole core and half core sampling. All samples from core are assayed in certified commercial laboratories. Samples are routinely assayed for up to 34 elements mostly using ICP-AES with a three-acid partial digest. Gold is assayed using a 50g fire assay. Aurelia has maintained a detailed QA/QC system during its sampling and assaying processes.

Wireframes for Mineral Resource estimation are nominally constructed using a cut-off appropriate to the deposit type and contact style. Locally, in mining areas, the wireframes are constructed to reflect the true width of the ore bearing structure. Samples are composited to one metre intervals.

Ordinary kriging (OK) is used for estimation of Au, Cu, Pb, Zn, Ag, Bi, Fe and S for most deposits. Multiple

indicator kriging (MIK) for the gold estimate is used at Federation and Perseverance S400 lens where there is significant gold mineralisation and either a high co-efficient of variation (CV) or structural complexity. The estimation is performed with three passes of increasing dimension that dictate the Measured, Indicated and Inferred Mineral Resource classifications. First pass search radii are typically between 3m x 15m x 15m and 3m x 20m x 25m in Easting, Northing and elevation respectively, depending on the style of mineralisation. Further details on the MRE are contained in JORC Table 1 in the Appendix to this statement.

A NSR value was calculated for each block after estimation. The NSR is used to assign an economic value to the polymetallic mineralisation. The NSR methodology (detailed under the Ore Reserve commentary) takes into account recoveries associated with each of the process streams, which include production of base metal concentrates and gold recovery through gravity and leaching processes. The estimate is also based on metal prices, exchange rates, freight, treatment charges, royalties and process recoveries. Metal price assumptions used in the NSR calculation are listed in Table 15. Metallurgical recovery and concentrate grade parameters are listed in Table 16.

Table 15: Metal Price Assumptions Used for Mineral Resource and Ore Reserve Estimates.

Commodity	Unit	Mineral Resource 2024	Ore Reserve 2024
Gold	US$/oz	1,850	1,650
Silver	US$/oz	23.0	21.5
Lead	US$/t	2,094	1,984
Zinc	US$/t	2,866	2,535
Copper	US$/t	8,818	8,265
FX	**US$/A$**	**0.70**	**0.70**
Gold	A$/oz	2,643	2,357
Silver	A$/oz	33	31
Lead	A$/t	2,991	2,834
Zinc	A$/t	4,094	3,621
Copper	A$/t	12,597	11,807

Following Mineral Resource estimation, a series of mineable shapes were produced by Deswik's SO software. The SO shapes were used to constrain the reported MRE. Each SO shape includes internal dilution of 10%. The smallest mineable unit (SMU) for the SO shapes is nominally the parent block size of the model. The MRE by deposit is reported in Table 17 to Table 20. Long sections of the Mineral Resource model are shown in Figure 3 and Figure 4.

Table 16: Peak Mine Metal Recovery and Concentrate Grade Parameters.

Parameter	Mineral Resource 2024	Ore Reserve 2024
Au Recovery - Gravity	30-43%	30-43%
Au Recovery - Total	80-95%	80-95%
Ag Recovery - Total	60-80%	60-80%
Pb Recovery	60-88%	60-88%
Zn Recovery	60-68%	60-68%
Cu Recovery	75-95%	75-95%
Cu Grade - Concentrate	23-25%	23-25%
Pb Grade - Concentrate	20-55%	20-55%
Zn Grade - Concentrate	45-52%	45-52%

Table 17: Peak North Mine Copper MRE Reported by Deposit and Classification as at 30 June 2024.

Class	Deposit	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	Chesney	820	1.8	1.3	0.0	0.0	6
	New Cobar	370	0.9	2.2	0.1	0.1	6
	Jubilee	170	1.9	0.4	0.0	0.1	8
	Total Measured	**1,400**	**1.5**	**1.4**	**0.0**	**0.0**	**6**
Indicated	Chesney	890	1.5	1.1	0.0	0.0	5
	New Cobar	770	0.9	1.9	0.0	0.0	5
	Jubilee	310	1.9	0.5	0.0	0.1	9
	Great Cobar	4,700	2.1	0.7	0.0	0.0	4
	Gladstone	170	2.4	0.0	0.0	0.0	8
	Total Indicated	**6,800**	**1.9**	**0.9**	**0.0**	**0.0**	**5**
Inferred	Chesney	330	1.6	0.5	0.0	0.0	5
	New Cobar	150	0.8	1.7	0.0	0.0	4
	Jubilee	82	1.8	0.2	0.0	0.0	10
	Great Cobar	3,900	2.1	0.5	0.1	0.0	6
	Dapville	210	2.5	0.2	0.6	0.5	11
	Gladstone	950	2.3	0.0	0.0	0.0	8
	Burrabungie	190	1.9	0.0	0.0	0.0	5
	Total Inferred	**5,800**	**2.1**	**0.4**	**0.1**	**0.0**	**7**
Peak North Mine Copper Total		**14,000**	**1.9**	**0.7**	**0.0**	**0.0**	**6**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 18: Peak North Mine Zinc-Lead MRE Reported by Deposit and Classification as at 30 June 2024.

Class	Deposit	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	Great Cobar	700	5.3	2.7	1.1	0.3	26
	Dapville	30	3.2	2.6	1.7	0.2	23
	Total Inferred	**730**	**5.2**	**2.6**	**1.1**	**0.3**	**26**
Peak North Mine zinc-lead Total		**730**	**5.2**	**2.6**	**1.1**	**0.3**	**26**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

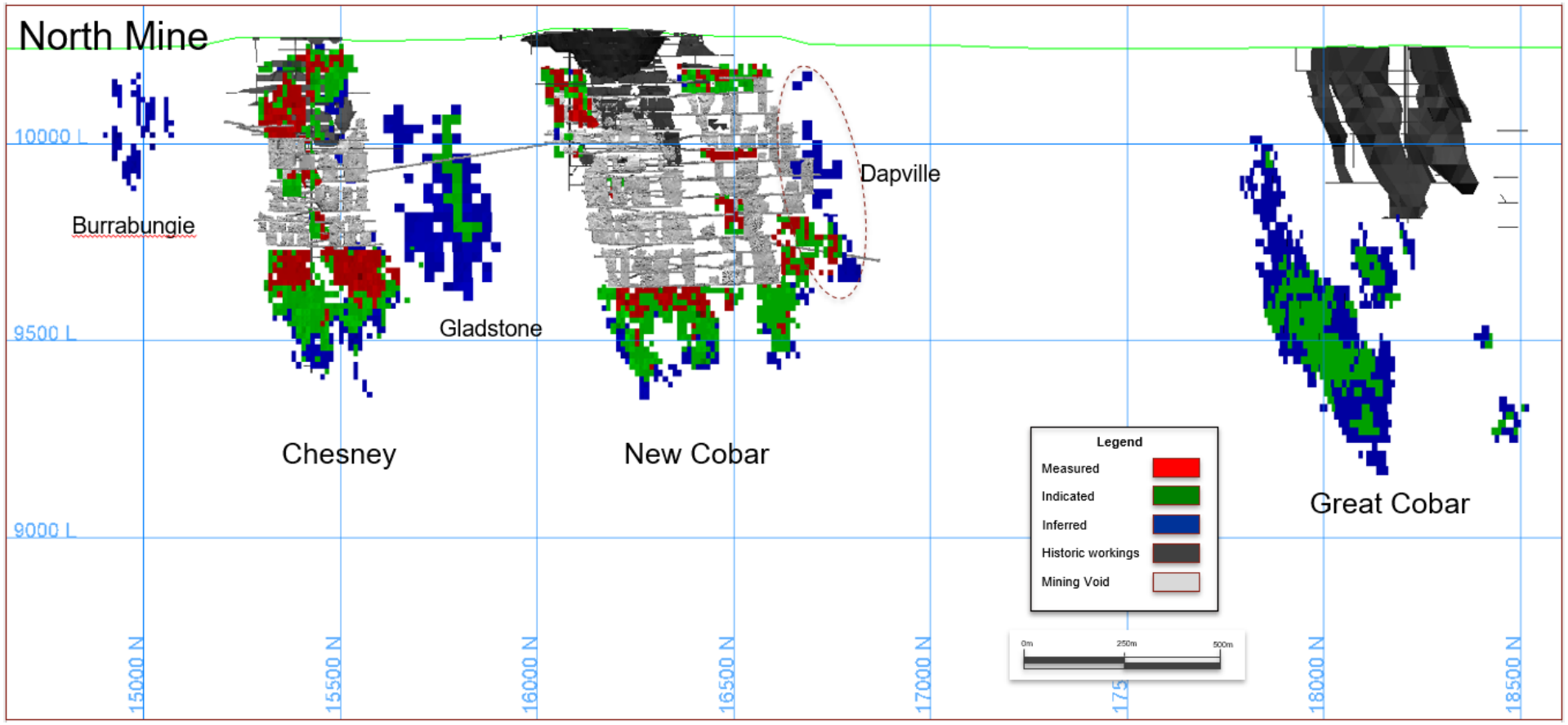

Figure 3: Long section facing west of the Peak North Mine showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classifications. (NB: Gladstone and Dapville are offset to the west by 500-600m.)

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Table 19: Peak South Mine Copper MRE Reported by Deposit and Classification as at 30 June 2024.

Class	Deposit	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	Perseverance	140	0.7	3.1	0.1	0.1	6
	Peak	130	0.6	4.4	0.1	0.2	4
	Kairos	100	1.1	2.2	0.2	0.2	6
	Total Measured	**400**	**0.7**	**3.0**	**0.1**	**0.1**	**5**
Indicated	Perseverance	320	1.1	2.7	0.1	0.1	7
	Peak	300	0.4	3.4	0.1	0.1	7
	Kairos	460	1.9	0.5	0.1	0.3	12
	Total Indicated	**1,100**	**1.2**	**1.9**	**0.1**	**0.2**	**9**
Inferred	Perseverance	77	0.9	2.2	0.1	0.1	7
	Peak	160	0.2	2.9	0.1	0.1	3
	Kairos	210	2.1	0.4	0.1	0.2	19
	Total Inferred	**400**	**1.4**	**1.8**	**0.1**	**0.2**	**12**
Peak South Mine Copper Total		**1,900**	**1.1**	**2.1**	**0.1**	**0.2**	**9**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 20: Peak South Mine Zinc-Lead MRE Reported by Deposit and Classification as at 30 June 2024.

Class	Deposit	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	Perseverance	210	2.0	2.7	0.7	3.0	27
	Peak	270	2.0	1.2	0.6	3.5	13
	Kairos	170	5.1	3.1	0.4	2.9	11
	Total Measured	**650**	**2.8**	**2.2**	**0.6**	**3.2**	**17**
Indicated	Perseverance	390	5.0	5.2	0.8	0.8	28
	Peak	340	2.4	1.5	0.9	2.5	17
	Kairos	220	4.5	2.9	0.8	2.4	16
	Total Indicated	**950**	**3.9**	**3.3**	**0.8**	**1.8**	**21**
Inferred	Perseverance	32	6.6	4.4	0.1	1.3	18
	Peak	45	2.2	1.3	0.7	2.4	12
	Kairos	20	4.6	2.1	0.3	1.6	33
	Total Inferred	**100**	**4.0**	**2.4**	**0.4**	**1.8**	**18**
Peak South Mine Zinc-Lead Total		**1,700**	**3.5**	**2.8**	**0.7**	**2.3**	**19**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

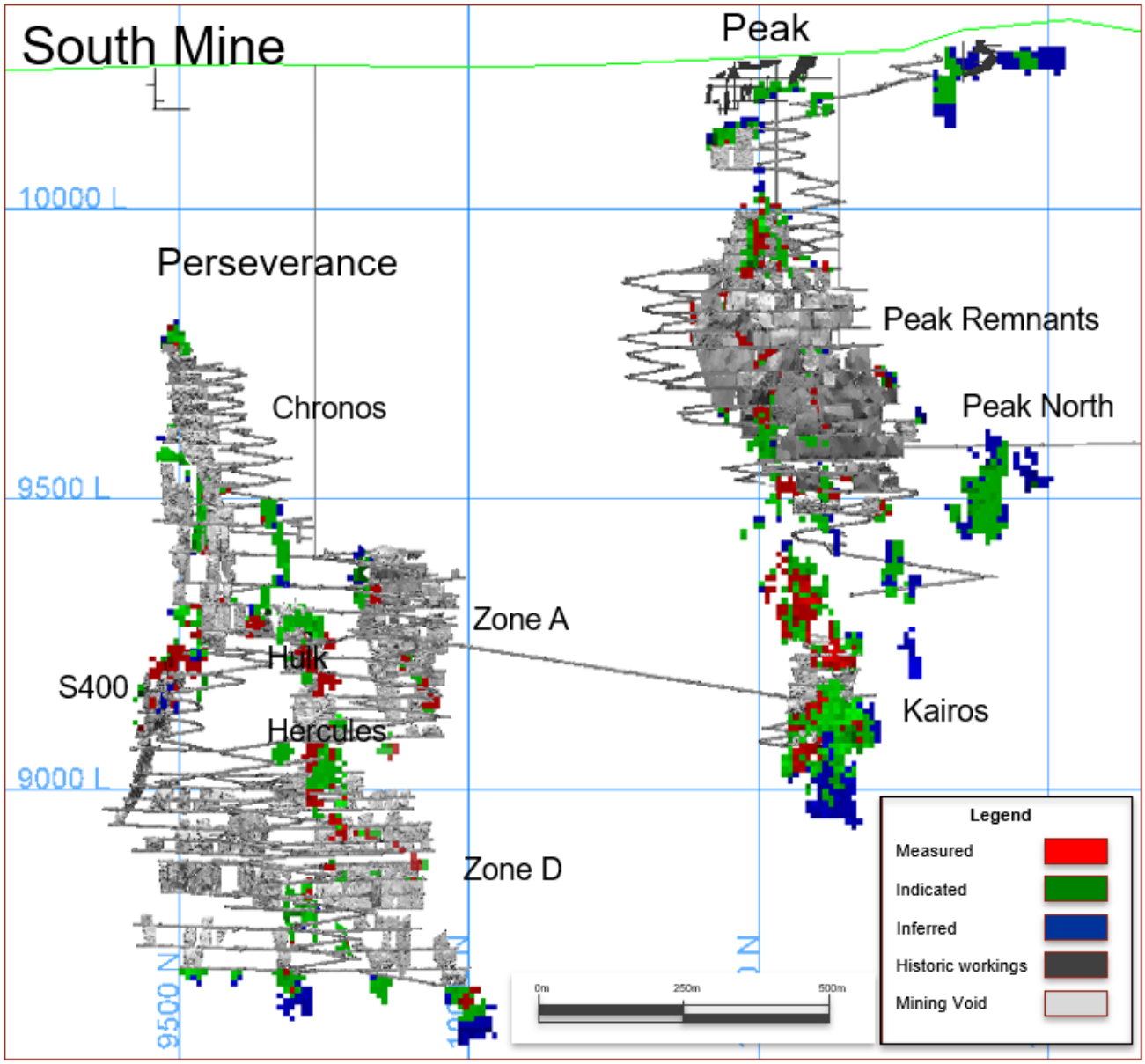

Figure 4: Long section facing west of the Peak South Mine showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classifications.

1.4. Changes From Prior Mineral Resource Estimate

The 2024 MRE represents a decrease in tonnage and contained metal over the 2023 estimate as outlined in Table 21 and depicted in Figure 5. Several factors have contributed to the changes.

- Mining depletion of 570kt, predominantly from the New Cobar, Jubilee, Perseverance, and Kairos deposits.
- Revised NSR parameters based on operating conditions and updated economic assumptions.
- Updated geological models and estimations due to recent infill drilling results.
- Increasing the cut-off values for South Mine from A$135/t NSR to A$140/t NSR and for North Mine from A$120/t NSR to A$130/t NSR.

The decrease is not unexpected as the Company transitions to North Mine deposits that will expand once future drilling targets are exploited.

Table 21: Tonnage and Contained Metal in the 2024 Peak Mine MRE and Variance to the 2023 MRE.

Class	Tonnes (kt)	Cu (kt)	Au (koz)	Zn (kt)	Pb (kt)	Ag (koz)
Measured	2,400	30	170	20	20	700
Indicated	8,900	150	310	40	30	2,000
Inferred	7,100	130	110	50	20	2,100
Total	**18,000**	**310**	**590**	**110**	**70**	**4,800**
Variance to 2023 MRE	-4%	-1%	-10%	-27%	-30%	-7%

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

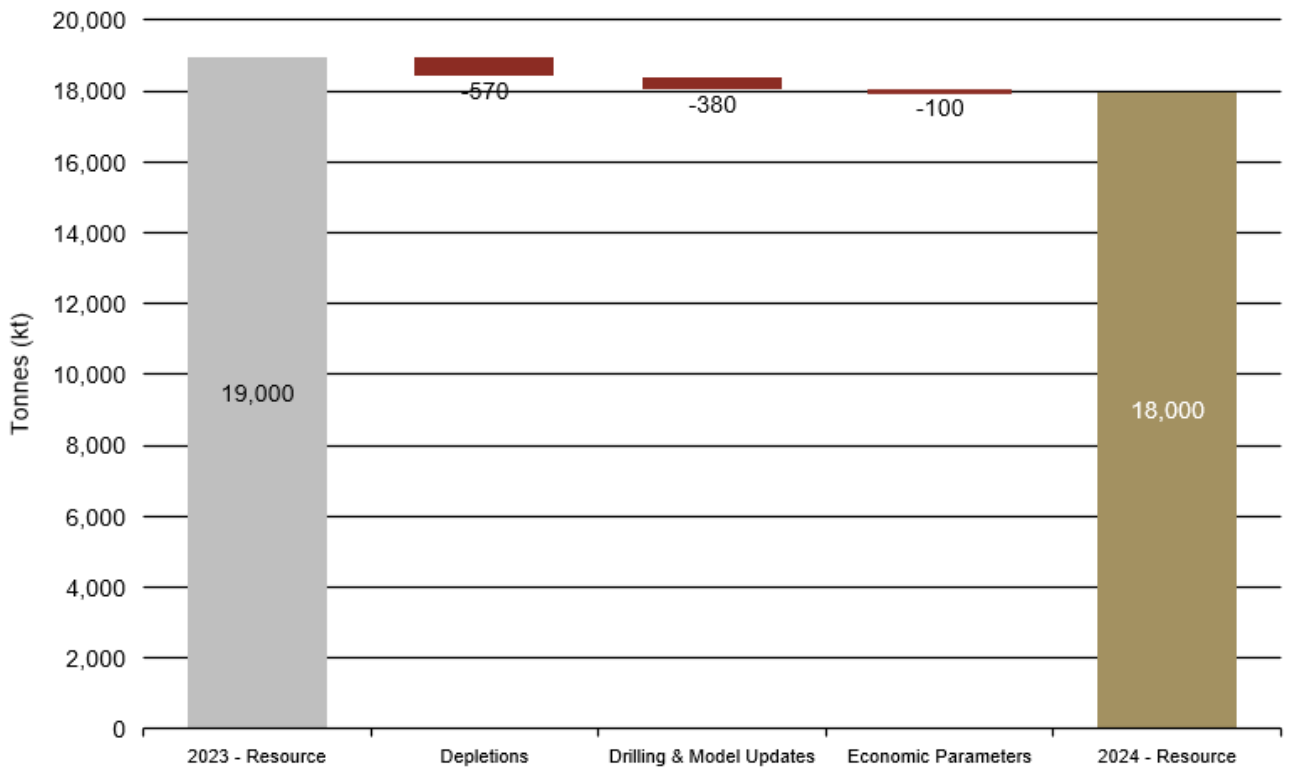

Figure 5: Change in Peak Mineral Resource tonnage relative to 30 June 2024.

1.5. Ore Reserve Estimate

The Ore Reserve Estimate reported by copper and zinc-lead deposits for North Mine and South Mine is shown in Table 22 to Table 24.

Table 22: Peak South Mine Copper Ore Reserve Estimate Reported by Deposit and Classification as at 30 June 2024.

Class	Deposit	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	Perseverance	53	320	0.6	4.3	0.0	0.1	6
	Peak	43	420	0.5	6.1	0.3	0.2	5
	Kairos	37	320	0.4	4.7	0.3	0.2	3
	Total Proved	**130**	**360**	**0.6**	**5.1**	**0.2**	**0.2**	**5**
Probable	Perseverance	59	300	1.0	3.5	0.1	0.2	8
	Peak	78	260	0.4	3.8	0.1	0.2	3
	Kairos	27	260	0.4	3.6	0.2	0.1	3
	Total Probable	**160**	**280**	**0.6**	**3.7**	**0.1**	**0.1**	**5**
Total – Peak South Mine copper		**290**	**320**	**0.6**	**4.4**	**0.2**	**0.2**	**5**

Note: The Peak copper Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$190-200/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 23: Peak North Mine Copper Ore Reserve Estimate Reported by Deposit and Classification as at 30 June 2024.

Class	Deposit	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	Chesney	380	250	1.8	1.7	0.0	0.0	6
	Jubilee	45	250	1.7	1.7	0.0	0.1	9
	Total Proved	**420**	**250**	**1.8**	**1.7**	**0.0**	**0.0**	**6**
Probable	Chesney	220	210	1.5	1.3	0.0	0.0	5
	Jubilee	45	200	1.7	1.0	0.0	0.1	11
	Great Cobar	1,000	240	2.0	1.2	0.0	0.0	4
	Total Probable	**1,300**	**230**	**1.9**	**1.2**	**0.0**	**0.0**	**4**
Total – Peak North Mine copper		**1,700**	**240**	**1.9**	**1.3**	**0.0**	**0.0**	**5**

Note: The Peak copper Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$180-200/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 24: Peak South Mine Zinc-Lead Ore Reserve Estimate Reported by Deposit and Classification as at 30 June 2024.

Class	Deposit	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	Perseverance	67	390	2.7	3.1	0.6	4.7	24
	Peak	33	310	4.3	1.8	0.9	3.5	18
	Kairos	73	420	7.0	4.4	0.4	4.3	13
	Total Proved	**170**	**390**	**4.9**	**3.5**	**0.6**	**4.3**	**19**
Probable	Perseverance	69	300	7.0	7.5	0.3	1.5	31
	Peak	16	250	2.6	1.2	0.9	3.0	15
	Kairos	61	300	5.2	3.3	0.4	3.0	14
	Total Probable	**150**	**290**	**5.6**	**4.9**	**0.4**	**2.3**	**22**
Total – Peak South Mine zinc-lead		**320**	**340**	**5.2**	**4.2**	**0.5**	**3.4**	**20**

Note: The Peak zinc-lead Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$190-200/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Ore Reserve Classification

The Mineral Resource classifications flagged in the geology block model form the basis for the Ore Reserve Estimate. Mining shapes were developed from the geology block model before the quantity and grade of Measured, Indicated, Inferred and unclassified material within the mining shapes were reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Measured and Indicated material.

The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Measured Mineral Resource converted to Proved Ore Reserve and the Indicated classification was reported as Probable Ore Reserve.

The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve Estimate while the tonnage remained in the Ore Reserve Estimate as internal dilution at zero grade. This dilution was prorated into the Proved and Probable classifications based on the relative tonnage.

A representation of the Ore Reserve is shown in Figure 6 and **Error! Reference source not found.** for the two Peak mining operations.

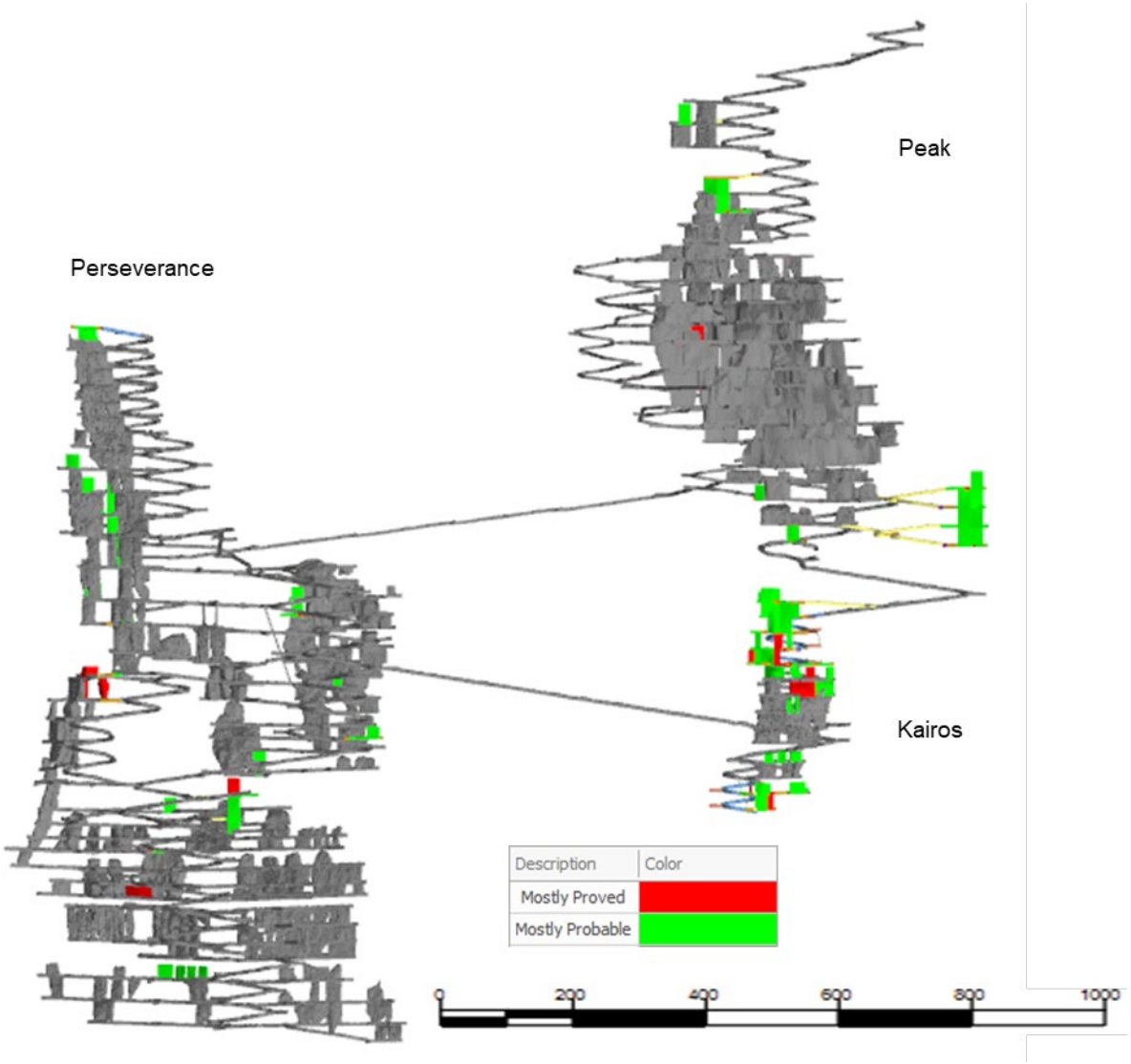

Figure 6: Long section facing west of the Peak South Mine showing Proved (red) and Probable (green) Ore Reserve classifications.

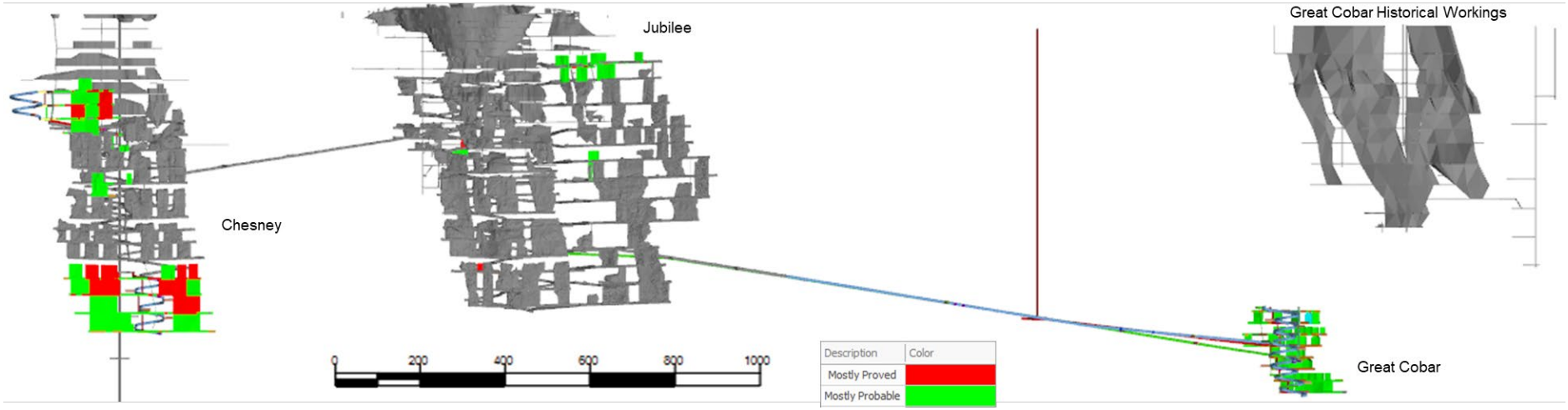

Figure 7: Long section facing west of the Peak North Mine showing Proved (red) and Probable (green) Ore Reserve classifications.

Mining Assumptions

The Peak Mine uses a combination of uphole and downhole stoping with predominantly rockfill, progressing in a bottom-up sequence. This mining method and Peak's mine development design were used for the Ore Reserve Estimate.

Stope shapes are a combination of current mine design shapes and stope shapes created using Stope Optimiser (SO) software. The mine design shapes are used in preference and updated using the SO shapes if changes to the geology model caused significant changes to the stope shapes.

Settings used in the SO allowed for 0.5m hangingwall (1.0m for Kairos and 0.7m, for Chronos) and 0.5m footwall (0.7m for Chronos) dilution with a minimum mining width of 3m. Stope strike lengths and heights vary across the operation and have been aligned with current mine designs.

Additional mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. Downhole stoping has 5% mining dilution applied with 95% recovery. Uphole stoping has 2% mining dilution applied with 75% recovery. Sill pillar mining has 2% mining dilution applied with 60% recovery.

Stope shapes that are current mine design shapes have recovery and dilution parameters, which are consistent with dilution and recoveries experienced at Peak Mine, applied by deposit as shown in Table 25.

Table 25: Peak Mine Mining Factors by Deposit.

Deposits	Recovery (%)	Dilution (%)
Chesney, Great Cobar, Peak	90	10
Kairos	86	18
Chronos	92	20
Perseverance, Hulk	90	30
Jubilee	91	14
S400	91	18

Net Smelter Return

Peak Mine is a polymetallic operation producing copper, gold, zinc, lead and silver hence a NSR methodology has been used to calculate the economic value of a tonne of mineralised rock net of all off site costs. This calculation includes road freight, port storage, ship loading, sea freight, treatment charges and royalties. The revenue from the smelter is also net of payable metal and smelter penalties.

The NSR (A$/t) was calculated using the following formula:

NSR = [metal grade x expected metallurgical recovery x expected payables x metal price] – [transport and treatment charges, penalties and royalties]

Metal price assumptions used in the NSR calculation are listed in Table 15. Metal prices have been based on consensus forecasts. Metallurgical recoveries and concentrate grades are outlined in Table 16.

Metallurgical recoveries are based on operating experience and near-term operating targets. The metallurgical recoveries for the Ore Reserve Estimate are consistent with existing performance at the Peak Mine.

Aurelia uses established transportation networks to export concentrate from the Peak Mine. Concentrate sales

contracts are renewable on standard commercial terms. Gold and silver doré products are transported to a receiving mint for refining under a commercial agreement. Appropriate royalties have been applied.

Cut-off Values

A NSR cut-off of A$80/t was applied for mineralised development material. The stoping cut-off varies by deposit to reflect the relative complexity of the different mining areas. The economic viability of the NSR cut-off values has been demonstrated through cash flow modelling completed for the Peak Life of Mine (LOM) plan and budget.

Table 26: Stoping NSR Cut-Off Values by Ore Type and Deposit.

Ore Type	Deposit	NSR Cut-off (A$/t)
Zinc-lead	Peak North	190
	All others	200
Copper	Jubilee	180
	Chesney	185
	Great Cobar, Peak North	190
	All Others	200

1.6. Changes From Prior Ore Reserve Statement

Drilling and model updates incorporate the results of drilling programs across the mining operation with Chesney being the key contributor to the positive adjustment. Economic assumptions were updated for the preparation of the Ore Reserve Estimate and translated to a slight downward movement. Mining depletion also represents a key change from the 2023 Ore Reserve Estimate as shown in the waterfall chart in Figure 8.

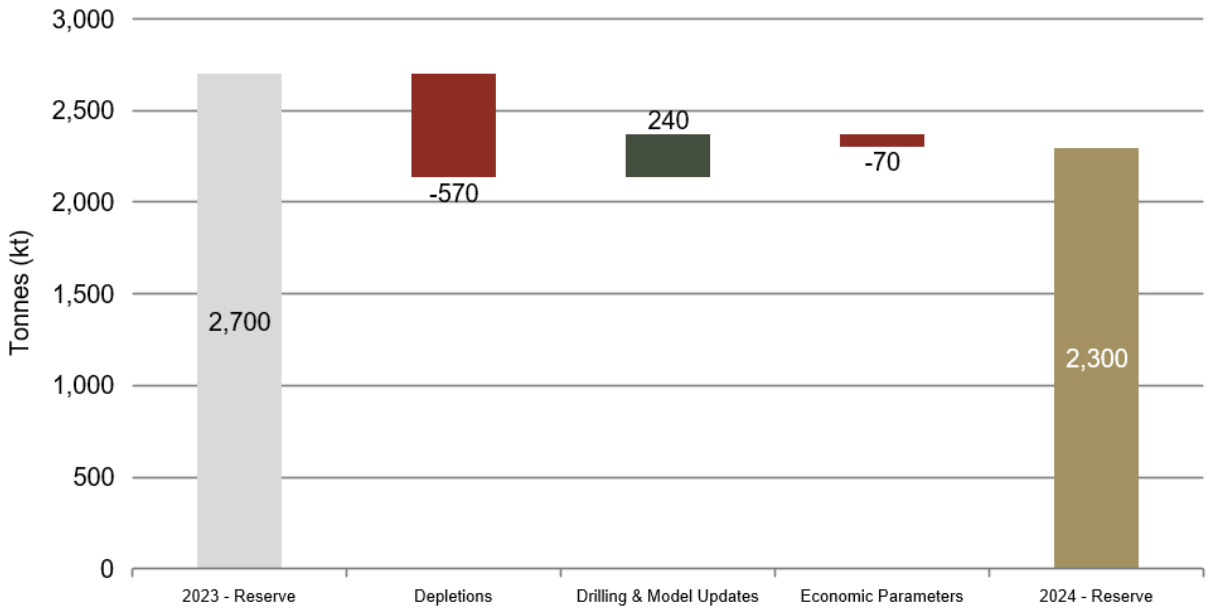

Figure 8: Change in Peak Ore Reserve tonnage relative to 30 June 2023.

2. FEDERATION MINERAL RESOURCE AND ORE RESERVE STATEMENT

2.1 Summary

The Federation mine is located 15 kilometres south of the township of Nymagee, NSW. The 30 June 2024 MRE (Table 27) is reported in accordance with the guidelines of the JORC Code 2012 and incorporates the results available from an intensive surface drilling program and closer spaced ore delineation drilling from underground subsequent to 30 June 2023. The estimates are reported as 30 June 2024 in accordance with the JORC Code 2012.

Table 27: Federation Mine MRE as at 30 June 2024.

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated	3,600	8.9	5.2	0.3	1.1	7
Inferred	1,200	8.6	5.1	0.2	0.2	7
Total	**4,800**	**8.8**	**5.2**	**0.3**	**0.9**	**7**

Note: Federation 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.

The 2024 Federation Ore Reserve Estimate has been derived from the Federation Mine MRE using material from the Measured and Indicated classifications, with the addition of mining dilution as appropriate for the mining methodology. The Ore Reserve for the Federation mine is reported using the basis of the Federation Feasibility Study, updated with modelling, planning and economic assumptions.

Table 28: Federation Mine Ore Reserve Estimate as at 30 June 2024.

Class	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	0	0	0	0	0	0	0
Probable	2,400	320	8.7	5.1	0.3	1.4	6
Total	**2,400**	**320**	**8.7**	**5.1**	**0.3**	**1.4**	**6**

Note: The Federation Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$175/t NSR cut-off for stoping. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

2.1. Introduction

The updated Indicated and Inferred MRE is reported at an A$120/t NSR cut-off. The focus of the surface drilling since the 2023 MRE was to continue to increase the confidence of the MRE and to test the known limits of the mineralisation. The surface drilling confirmed high grade mineralisation at depth to the Northeast below the main thrust fault and added Inferred category resource in this region. Underground delineation drilling commenced in January 2024. The underground drilling and the omission of one surface RC hole depleted Indicated category material in the top mining panel. The MRE is based on data from 320 diamond and reverse circulation (RC) drill holes, totalling over 158,000m.

Long-sectional and cross-sectional views of the Federation Mineral Resource model are shown in Figure 9 and Figure 10.

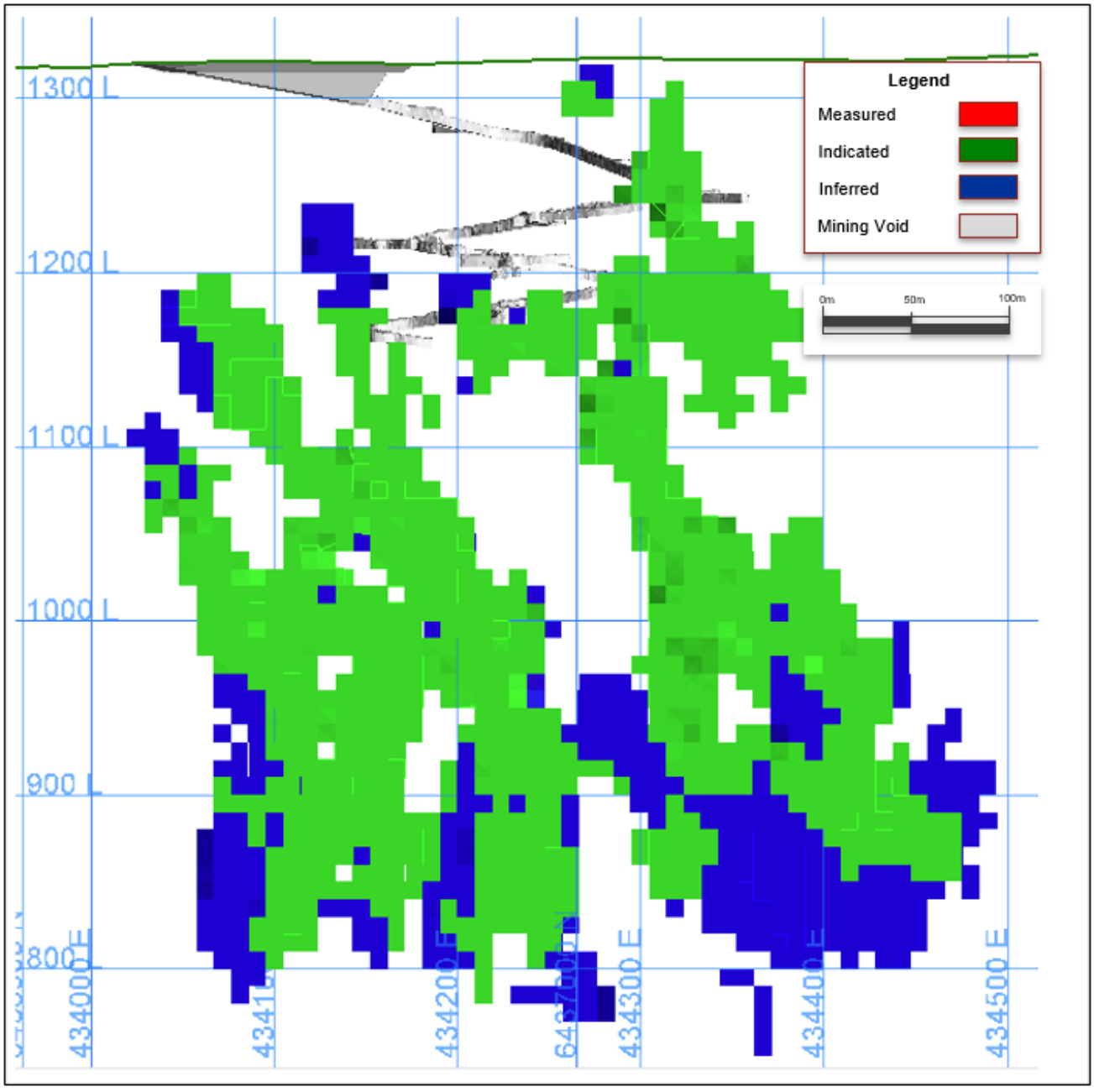

Figure 9: Long sectional view of the Federation Mineral Resource model looking NNW with surface topography, development as built and Indicated (green) and Inferred (blue) Mineral Resource classification.

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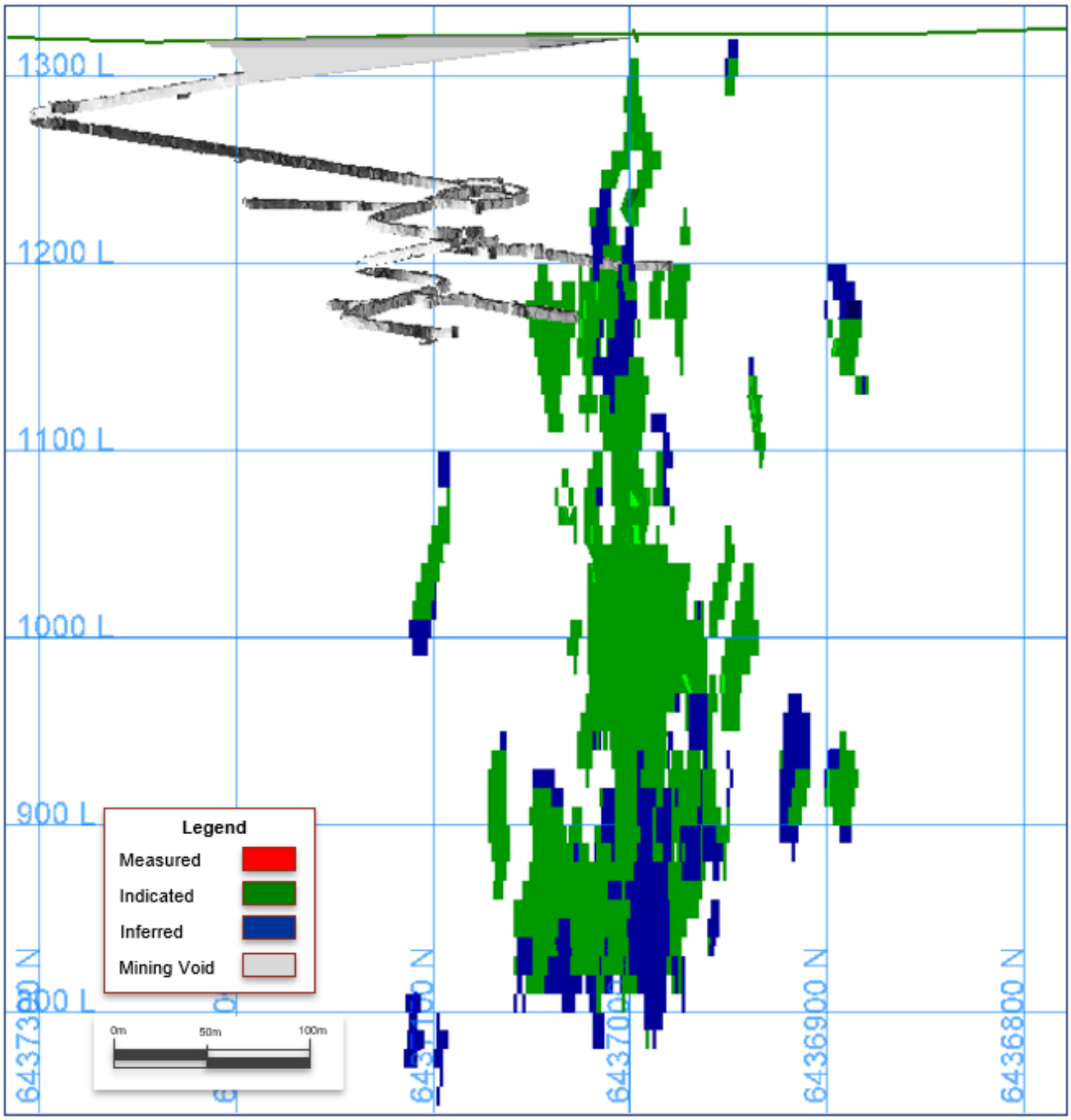

Figure 10: Cross sectional view of the Federation Mineral Resource model looking ENE with surface topography, development as built and Indicated (green) and Inferred (blue) Mineral Resource classification.

The 2024 Federation Ore Reserve Estimate has been derived from the Federation MRE using material from the Indicated classification, with the addition of mining dilution as appropriate for the mining methodology.

2.2. Mineral Resource Estimate

The Federation deposit is located 15km south of the historic copper mining town of Nymagee in central western NSW. Mineralisation at Federation is epigenetic and structurally controlled with several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad NE-SW striking corridor of

quartz–sulphide vein stockwork mineralisation. The mineralisation is hosted by fine-grained sedimentary rocks and is best developed within open upright anticline closures in areas of strong rheology contrast imposed by early stratiform alteration.

Massive sulphide and sulphide breccia base metal mineralisation is typically zinc-rich and associated with intense cross-cutting black chlorite alteration in the lower parts of the known deposit, with silica-sulphide dominant infill in the upper parts. Moderate to high grade gold mineralisation is best developed in a steeply plunging shoot in the northeast of the deposit, with recent drilling also highlighting localised high gold grade in other parts of the deposit. Late bedding-parallel faults have been identified that may have caused some brittle offset within the system. These structures possibly started as extensional faults and could have focused hydrothermal fluids during alteration and mineralisation.

Geological and structural interpretation of the Federation deposit has been updated based on new information gained from recent drilling programs. The interpretation is based on drill core logging that captures lithology, alteration, mineralisation style and orientation, weathering and major structures.

Several broad wireframes were produced for the purposes of the estimation. The boundaries between these zones were based on a combination of geology, structure, mineralisation orientation and weathering. Exploratory data analysis (EDA) was then performed on these wireframed domains to optimise the number of domains used in the estimation process. The final domains used the best representation of mineralisation orientation, structures and weathering as well as limiting the extrapolation of very high zinc, lead and gold grades into zones of lower grade background mineralisation.

The block model was set up on a rotated grid to honour the main mineralisation orientation. Parent block dimensions are 2 x 10 x 10m (X, Y, vertical respectively). The 10m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide adequate definition for mine design. The shorter 2m X dimension was used to reflect the narrow mineralisation width and down hole data spacing. Discretisation was set to 2 x 5 x 5m (X, Y, vertical respectively).

Samples were composited to nominal 1.0m intervals whilst honouring the domain wireframes. The minimum composite length was set to 0.5m.

Variography from software program Isatis.neo was carried over to this year's model on the 1.0m composites. Each domain was estimated separately using only data from within that domain. The orientation of the search ellipse and variogram models were controlled by coding the block model with local anisotropy to best reflect the local orientation of the mineralised structures.

The concentrations of Zn, Pb, Cu, Au, Ag, Fe, S and Sb were estimated on density weighted values to better reflect the contained metal within each interval.

All estimates were carried out using dynamic interpolation so that the orientation of the search ellipse and variogram models was aligned parallel to the local mineralisation orientation.

The density weighted concentration of gold was estimated using the MIK method. MIK is considered an appropriate estimation method for the gold grade distribution because it specifically accounts for the changing spatial continuity at different grades through a set of indicator variograms at a range of grade thresholds. It also reduces the need to use the practice of top cutting.

The density weighted concentrations of Zn, Pb, Cu, Ag, Fe, S and Sb were estimated using the OK method. Density was also estimated using OK on drill hole data. OK is considered appropriate because the grades are reasonably well structured spatially. Vulcan software was used for both the MIK and OK dynamic estimates.

Each block was assigned as either fresh or oxidised based on a base of complete oxidation (BOCO) surface created from the drill hole logs and assay data.

A three pass search strategy was used for estimation. Classification is based on an inverse distance

estimation with an average distance to the nearest four holes output. Minimal grade cutting was applied to Zn, Pb, Cu, Ag and Au on a domain-by-domain basis in order to reduce the influence of extreme values on the estimates. The top cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value at which the distribution became erratic.

Following the estimation of Zn, Pb, Au, Ag and Cu grades, a Vulcan software script was run to calculate the NSR value for each cell in the block model. Deswik's SO software was used to generate shapes representing mineable areas. A vertical stope orientation method was used with orientation in the XZ plane. The optimisation region has been aligned to the block model. Section length was set at 5m, level height 10m, no hangingwall or footwall dilution, 2m minimum stope width and 8m stope pillars. The cell centreline evaluation method was used targeting a constant cut-off of $120/t NSR. The NSR is a value field that allows the software to seek to maximise the total value within the mining shape above the nominated cut-off value. Mining shapes having a value greater than the cut-off NSR value were considered to have reasonable prospects for eventual economic extraction economic and were therefore reported in the MRE. The resulting MRE is reported in Table 27.

Metallurgical, Metal Price and Equivalency Assumptions

The Federation MRE was reported using a NSR cut-off value to determine the proportion of the deposit having reasonable prospects for eventual economic extraction. The NSR methodology is used at Aurelia's operating mines in the region and considers metallurgical recoveries assumed with each of the product streams, along with metal prices, payabilities, exchange rates, freight, treatment charges and royalties.

The formula for calculating the NSR is as follows:

NSR = [metal grade x expected metallurgical recovery x expected payability x metal price] – [transport and treatment charges, penalties and royalties]

Metal prices and exchange rates adopted for the NSR calculations are shown in Table 29.

Table 29: Metal Price Assumptions Used for The Mineral Resource and Ore Reserve Estimates.

Commodity	Unit	Mineral Resource 2024	Ore Reserve 2024
Gold	US$/oz	1,850	1,650
Silver	US$/oz	23.0	21.5
Lead	US$/t	2,094	1,984
Zinc	US$/t	2,866	2,535
Copper	US$/t	8,818	8,265
FX	**US$/A$**	**0.70**	**0.70**
Gold	A$/oz	2,643	2,357
Silver	A$/oz	33	31
Lead	A$/t	2,991	2,834
Zinc	A$/t	4,094	3,621
Copper	A$/t	12,597	11,807

Mineralogical analysis and metallurgical test work programs have been performed on drill core samples from the Federation deposit to evaluate the potential for flotation of copper, zinc and lead minerals to produce saleable concentrates and to confirm gold deportment to doré and base metal concentrates.

Mineralogical analysis of Federation drill core samples has shown a very similar sulphide mineralogy to Hera, dominated by iron bearing sphalerite and galena with lesser chalcopyrite, pyrrhotite and pyrite. Gold is also similar in occurrence to Hera, tending to be irregularly distributed and present as discrete (often visible) grains not uniquely associated with any specific sulphide phase.

Recent metallurgical test work results, performed as part of the Feasibility Study, confirmed the viability of producing saleable base metal concentrates from samples of Federation mineralisation. No concentrate penalty elements were identified. The recovery and concentrate parameters adopted in the Federation NSR calculations are shown in
Table **30**.

Table 30: Federation Mine Metal Recovery and Concentrate Grade Parameters.

Parameter	Value
Copper Recovery to Lead Concentrate	87%
Zinc Recovery to Zinc Concentrate	87%
Lead Recovery to Lead Concentrate	87%
Gold Recovery to Doré	37%
Gold Recovery to Leach	17%
Gold Recovery to Lead Concentrate	25%
Gold Recovery to Zinc Concentrate	15%
Silver Recovery to Doré	5%
Silver Recovery to Leach	15%
Silver Recovery to Lead Concentrate	61%
Silver Recovery to Zinc Concentrate	15%
Copper Grade in Lead Concentrate	3%
Zinc Grade in Zinc Concentrate	53%
Lead Grade in Lead Concentrate	52.5%

Very minor near surface oxide and transitional mineralisation is present at Federation and is included in the MRE. Metallurgical recoveries for gold and silver in these zones was assumed to be 85%, consistent with other operations in the area. Further metallurgical test work is required to improve the understanding of metallurgical recoveries from mineralisation in the oxide zone. It has been assumed that no base metals will be economically recoverable from the oxide zone.

Table 31: Federation Deposit MRE reported by oxide type and classification as at 30 June 2024.

Weathering	Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Oxide	Indicated	38				2.7	2
	Inferred	7				0.8	4
	Total Oxide	**45**				**2**	**2**
Fresh	Indicated	3,500	9.0	5.3	0.3	1.1	7
	Inferred	1,200	8.6	5.1	0.2	0.2	7
	Total Fresh	**4,700**	**8.9**	**5.3**	**0.3**	**0.9**	**7**
Total	Indicated	3,600	9.0	5.3	0.3	1.1	7
	Inferred	1,200	8.6	5.1	0.2	0.2	7
	Total Federation	**4,800**	**8.9**	**5.3**	**0.3**	**0.9**	**7**

Note: Federation Deposit 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. Zn, Pb and Cu are not reported for oxide material as they are unlikely to be recoverable.

Mineral Resource Classification

The MRE classification is based on drilling density, estimation passes and confidence in the geological interpretation.

Material drilled on a nominal 25m spacing and estimated in the first estimation pass has been classified as Indicated. Material that has a nominal drill hole spacing of less than 50m, estimated in either pass 1 or 2 and not meeting the criteria for Indicated has been reported with an Inferred classification. All remaining blocks are coded as unclassified. At this stage no mineralisation has been classified as Measured.

Mining Method and Cut-off Value

The Company has adopted an A$120/t NSR value as an appropriate cut-off value based on the potential for underground mining using a stope and backfill method similar to that employed at the Company's operations in the region. It is anticipated that mineralisation would be processed initially through existing facilities at the Peak Processing Plant.

The NSR cut-off value considers sustaining capital, development, stoping, haulage, processing and administration expenditure and realisation charges that include metal content payability, concentrate transport, penalties and royalties.

Other Modifying Factors Considered in the Mineral Resource Estimate

Study status

In 2022 the Company completed a Feasibility Study into the mining and processing of material from the Federation deposit.

The Feasibility Study considered a range of factors related to a potential mine development at the Federation site including (but not limited to) site access and layout, mining methods, mine design, production schedules, mineralogy and metallurgical test work, minerals processing flowsheets, tailings management, power supply, human resources, project approvals and capital requirements. These considerations have informed the MRE.

Mining factors and assumptions

The method of extraction assumed for the Federation deposit is long hole stoping over a range of sub-levels from 20 – 30m. Stope backfilling using paste fill was assumed.

Geotechnical studies conducted as a part of the Feasibility Study have indicated similar geotechnical conditions to those at the Hera Mine. Minimum stoping widths of 2m have been assumed.

The MRE contains internal dilution.

Metallurgical factors and assumptions

Metallurgical test work has included XRD mineralogical analysis, optical mineralogy, gold deportment by MLA, Bond Abrasion Index (BAI) determinations, SMC tests, Bond Ball Mill Work Index determinations, bulk rougher and cleaner flotation test work, sequential copper-lead-zinc flotation test work, concentrate specification tests and gravity gold test work.

Metallurgical samples were taken from several locations across the Federation deposit to improve representivity.

A process flowsheet with crushing, grinding, gravity gold and sequential flotation producing gold doré and separate zinc and lead concentrates has been demonstrated by this test work.

The process flowsheet is similar to the beneficiation techniques used for ores through the Peak Processing Plant.

Process recovery and concentrate grade assumptions are listed in
Table **30**.

Test work to date has not identified any deleterious elements that would cause a penalty in the sale of the concentrate products.

Environment

The Company has conducted baseline environmental monitoring and test work at the Federation site which has informed an environmental impact assessment that was submitted to support NSW regulatory approval for a full mine development.

Waste rock storage and characterisation has been considered as a part of the Feasibility Study.

Infrastructure

The Feasibility Study proposed a site layout that included a box cut and portal, haul roads, ROM and waste rock stockpiles, workshop and offices, water management structures and other supporting infrastructure.

Processing of material from the Federation deposit is expected to leverage the existing infrastructure at the Hera and Peak Mines where ore processing and tailings facilities are established.

Tenure

The Federation prospect is located within Mining Lease 1862 (granted in October 2023) held by Hera Resources Pty Ltd (a wholly owned subsidiary of Aurelia Metals Limited). At the time of reporting there were

no known impediments to operating in the project area.

Both the Development Consent and Mining Lease were issued by the NSW Government during 2023.

2.3. Changes from Prior Mineral Resource Estimate

The June 2024 MRE represents an increase in gold and silver metals compared to the June 2023 estimate (Table 32). Tonnage stayed constant with minor movement between Indicated and Inferred classifications. Decreases in base metals were realised. These changes are due to the addition of infill diamond drill holes from the current campaign which modified the eastern extent of the model in the first panel. Additional intercepts were drilled in both the exploration and infill campaigns.

Table 32: Tonnage and Contained Metal in the June 2024 Federation Deposit MRE and Variance to the 2023 MRE.

Class	Tonnes (kt)	Zn (kt)	Pb (kt)	Cu (kt)	Au (koz)	Ag (koz)
Indicated	3,600	320	190	12	130	810
Inferred	1,200	100	61	3	8	250
Total	**4,800**	**420**	**251**	**14**	**140**	**1,060**
Variance to 2023 MRE	0%	-2%	-3%	-6%	3%	12%

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Changes in interpretation and distribution arising from delineation drilling will be realised when the programs are complete and visual confirmation of ore distribution in development is considered. Otherwise, the modelling parameters used in 2023 were simulated for the 2024 MRE. Figure 11 illustrates the classification changes between the 2023 and 2024 MRE.

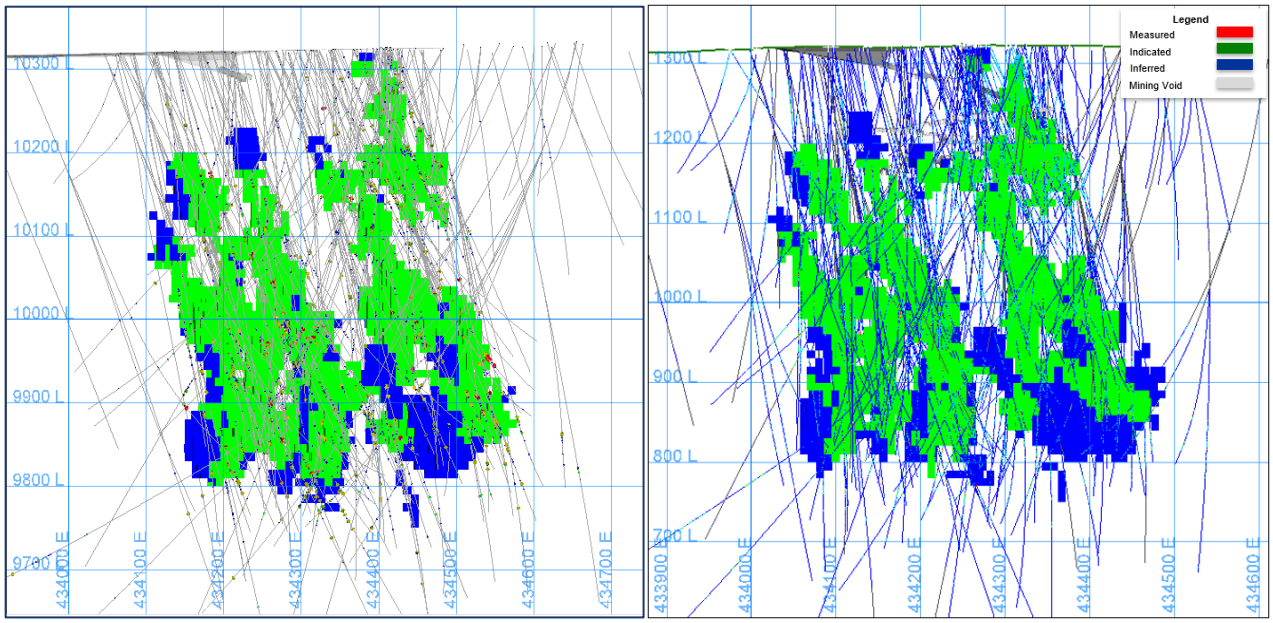

Figure 11*:* Classification Comparisons between the 2023 (left) and 2024 (right) MRE.

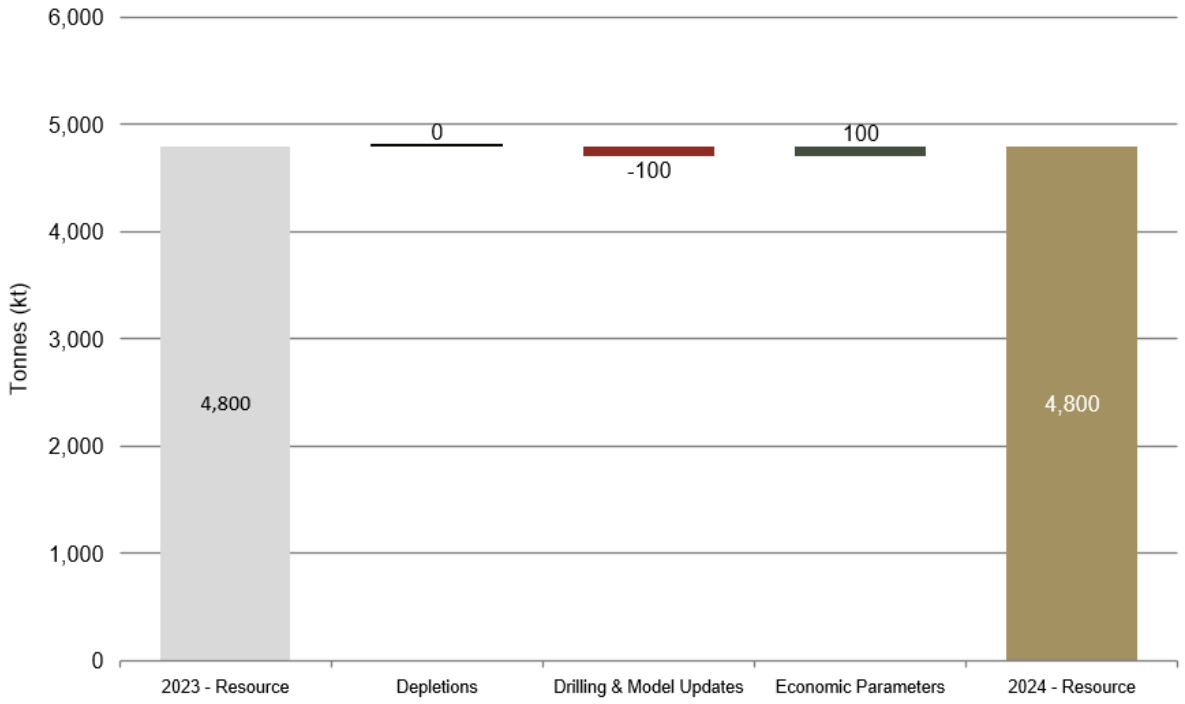

Figure 12: Change in Federation Mineral Resource tonnage relative to 30 June 2023.

2.4. Ore Reserve Estimate

The Ore Reserve Estimate is shown in Table 28.

Ore Reserve Classification

The Mineral Resource classifications flagged in the geological block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model before the quantity and grade of Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% Indicated material.

The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Indicated classification was reported as the Probable Ore Reserve. The MRE contained no material having the Measured classification hence no Proved Ore Reserve was reported.

The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve Estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade.

A graphical representation of the Ore Reserve is shown in Figure 13.

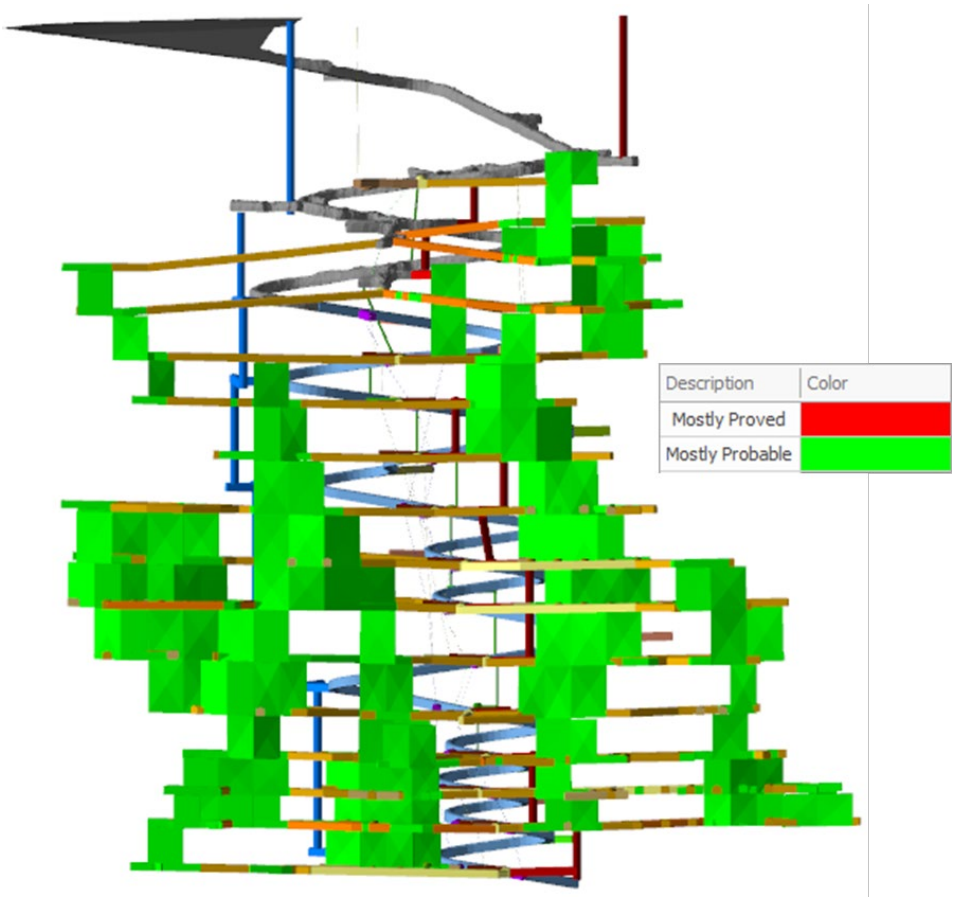

Figure 13: Long section facing north of the Federation Mine showing Proved (red) and Probable (green) Ore Reserve classifications.

Mine Design and Assumptions

The Federation Mine design uses a combination of uphole and downhole stoping methods with rockfill, cemented rockfill and paste backfill, progressing in a bottom-up sequence.

The geology model has been assessed by creating stope shapes using Deswik's SO software. Parameters used include 0.5m hangingwall and footwall dilution allowances, with stope strike length of up to 25m and a minimum mining width of 3.0m. Mining dilution and recovery factors applied to these shapes includes downhole stopes (5% mining dilution with 95% recovery), uphole stopes (5% mining dilution with 90% recovery), and sill pillar mining (10% mining dilution with 85% recovery).

Development designs had 15% mining dilution applied with 100% recovery.

Net Smelter Return

A NSR calculation was used to assign an economic value to the mineralisation. The NSR was calculated as:

NSR = [metal grade x expected metallurgical recovery x expected payability x metal price] – [transport and treatment charges, penalties and royalties]

Metal price assumptions used in the NSR calculation are listed in Table 29. Metal prices were based on consensus forecasts. The metallurgical recoveries and concentrate grades in Table **30** are based on metallurgical test work results performed during the Scoping Study and Feasibility Study programs.

Cut-off Values

A NSR cut-off value of A$175/t was applied for material to be extracted by stoping methods and A$80/t for development. The economic viability of the cut-off value has been demonstrated through cash flow modelling completed for the Feasibility Study.

The Ore Reserve portion of the Federation mine design has been assessed and deemed economically viable on the basis of ore being processed through the Peak and Hera process plants. The economic analysis returned a positive NPV and IRR which supports the development and extraction of the Federation deposit.

Regulatory Approvals

The Federation Project is an active mining project operating in accordance with a State Significant Development Consent and mining lease.

2.5. Changes From Prior Ore Reserve Estimate re Reserve Estimate

Economic parameters were updated including price assumptions, metallurgical assumptions, offtake agreements and cut-off values resulting in a minor increase. Drilling and model updates translated into a minor negative adjustment. The adjustments have resulted in no changes to the Ore Reserve Estimate as shown in the waterfall chart in Figure 14.

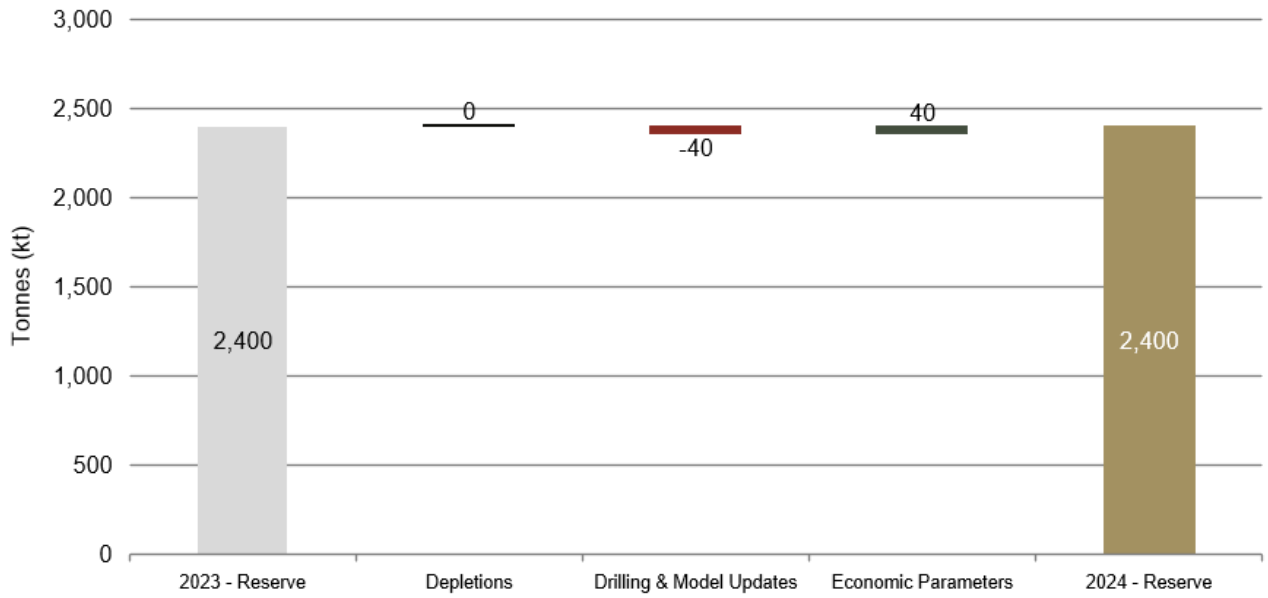

Figure 14: Change in Federation Ore Reserve tonnage relative to 30 June 2023.

2.6. Feasibility Study Findings

The Ore Reserve Estimate for the Federation deposit is based on the findings of the Federation Feasibility Study. The Feasibility Study evaluated the development of the Federation deposit as a greenfield underground mine with minerals processing to recover saleable base metals concentrates and gold doré. The Feasibility Study involved:

- Geological drilling and data collection
- Geological modelling for mine planning
- Mine geotechnical data collection and assessment
- Mining method selection, access optimisation, mine design and production schedule development
- Mine infrastructure design and reticulation (power, dewatering, ventilation and communications)
- Mineralogical and metallurgical test work
- Design of a new processing facility and evaluation of processing through Aurelia's existing Cobar Basin facilities
- Tailings storage capacity assessment and design
- Surface infrastructure design
- Development of an operational organisational structure
- Project approvals scope and process
- Project implementation strategy
- Capital and operating cost estimates
- Financial analysis
- Consideration of environmental, social and governance matters
- Risk assessment.

Metallurgical test work results indicate that concentrates produced from Federation ore will have low deleterious elements and should not attract significant smelter penalty charges.

The mining inventory will be processed using proven crushing, grinding, gravity concentration, flotation and dewatering circuits. The mine development will leverage existing infrastructure at the Hera Site.

The mineralogy of the Federation deposit is amenable to treatment through Aurelia's Cobar Basin process plants to produce:

- Gold doré and lead-zinc concentrate at the Hera facility.
- Gold doré and separate zinc and lead-copper concentrates at the Peak facility.

Use of the existing process plants enables an accelerated mine production ramp-up and reduces upfront capital expenditure and project implementation risk.

It is expected base metal concentrates will be transported by road and rail haulage, prior to being shipped to overseas markets. Doré will be securely transported to a domestic refinery.

Filtered tailings will be used in cemented pastefill to backfill stope voids. The remaining tailings will be stored within the established Hera and/or Peak tailings storage facilities. The Hera TSF will require at least one embankment raise to accommodate tailings generated from Federation ore that is not used for backfill.

Various power options are currently being investigated, including diesel generators, gas generators, renewable power (solar) and variations of those proposed. The power solution for the Federation Project have not yet been finalised.

Project development will be implemented over three main phases including enabling works, mine development and infrastructure construction that includes pastefill plant and primary fan installation. The boxcut and portal have been installed, and surface rises for return air and secondary egress have been established.

3. NYMAGEE MINERAL RESOURCE ESTIMATE

3.1. Summary

An updated Mineral Resource was prepared for the Company's 95% owned Nymagee Project in NSW. The estimate uses Peak's estimation parameters typical of the North Mine copper deposits and includes new drilling data. The Nymagee Project MRE was completed in accordance with the guidelines of the JORC Code 2012 and is reported as at 30 June 2024. A summary of the MRE is given in Table 33.

Table 33: Nymagee Project MRE as at 30 June 2024.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	1,500	2.2	0.1	0.5	0.3	11
Inferred	760	1.8	0.1	1.7	0.8	16
Total	**2,300**	**2.1**	**0.1**	**0.9**	**0.5**	**13**

Note: The Nymagee Project MRE utilises A$120/t NSR cut-off mineable shapes that include internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and process recoveries. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

3.2. Introduction

An updated MRE has been completed for the Nymagee Project, located proximal to the town of Nymagee, NSW. The updated MRE is reported with Indicated and Inferred classifications at an A$120/t NSR cut-off value. The MRE includes all blocks within the volumes produced by Deswik's SO software. The reported estimates include an internal dilution component.

3.3. Mineral Resource Estimate

Nymagee is considered a structurally controlled Cobar-style deposit. Mineralisation comprises copper, zinc, lead and iron sulphides hosted in altered Devonian-age metasediments. The deposits are polymetallic in nature with variable copper, zinc, lead, silver and minor gold.

Mineralisation is defined by underground and surface diamond and reverse circulation percussion (RC) drilling. Drill core has been sampled on nominal one metre intervals using a half-core sampling regime. RC drill chips are sub-sampled using a riffle splitter at one metre intervals. All samples are assayed in certified commercial laboratories. Samples are routinely assayed for Cu, Zn, Pb, Ag, S, Fe and As. Gold is assayed using a 50g (30g prior to 2023) fire assay. Aurelia has maintained a detailed QA/QC system during its sampling and assaying processes.

Net Smelter Return (NSR) values were applied to each block after estimation. The NSR is used to assign a dollar value to the polymetallic mineralisation. The NSR calculation takes into account assumed recoveries associated with an updated Nymagee metallurgical model. This model assumes copper, zinc, lead and silver would be recovered by flotation to various concentrate streams. The calculation is also based on metal prices, exchange rates, freight, treatment charges and royalties. Metal price assumptions and metallurgical parameters used in the estimate presented in Table 34 and Table 35.

Table 34: Metal price and exchange rate assumptions used for the 2024 Nymagee MRE.

Commodity	Unit	Mineral Resource 2024
Gold	US$/oz	1,850
Silver	US$/oz	23.0
Lead	US$/t	2,094
Zinc	US$/t	2,866
Copper	US$/t	8,818
FX	**US$/A$**	**0.70**
Gold	A$/oz	2,643
Silver	A$/oz	33.0
Lead	A$/t	2,991
Zinc	A$/t	4,094
Copper	A$/t	12,597

Table 35: Nymagee Project metallurgical parameters used for the 2024 MRE.

Metallurgical domains	Metallurgical Parameters 2024
Copper dominant mineralisation	93-96% recovery for copper 0% recovery for lead 0% recovery for zinc 64% recovery for silver
Polymetallic mineralisation	59% recovery of copper 88% recovery for lead 89% recovery for zinc 77% recovery for silver

The estimation has been reported above a $120/t NSR cut-off using the NSR calculations that have been updated with the above assumptions and parameters.

The assigned Mineral Resource classifications along the deposit are depicted in Figure 15.

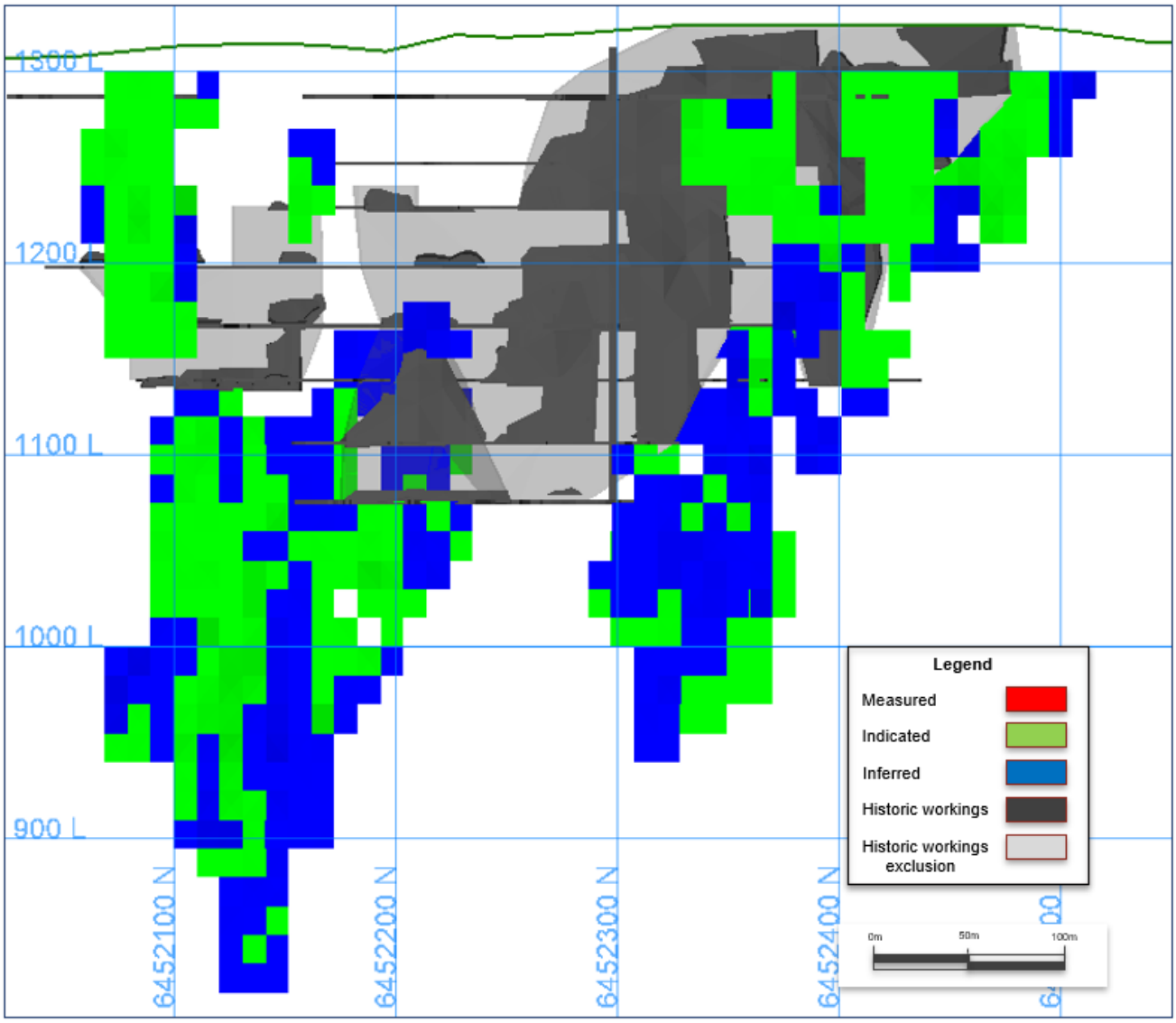

Figure 15: Long section looking north showing the Indicated (green) and Inferred (blue) Mineral Resource with historic workings and historic workings exclusion.

3.4. Changes from prior Mineral Resource Estimate

The 2024 MRE represents an increase in tonnage over the published 2023 estimate as outlined in Table 36 and Figure 16. Changes to the reported MRE include:

- An increase in tonnage due to changes to economic parameters including metal price assumptions
- An increase in tonnage due to model updates that include 4 new surface drillholes.
- A decrease in lead and zinc is due to an estimation change. Geological interpretation has been updated with the addition of new drilling. This has resulted in 3 additional domains and allowed for the definition of separate Cu and Pb/Zn dominated domains, where they were combined in previous years.

Table 36: Tonnage and contained metal in the 2024 Nymagee MRE and variance to the 2023 MRE.

Class	Tonnes (kt)	Cu (kt)	Au (koz)	Zn (kt)	Pb (kt)	Ag (koz)
Measured	0	0	0	0	0	0
Indicated	1,500	33	4	8	4	552
Inferred	760	14	2	13	6	389
Total	**2,300**	**47**	**6**	**20**	**10**	**941**
Variance to 2023 MRE	16%	10%	-1%	-7%	-13%	-4%

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

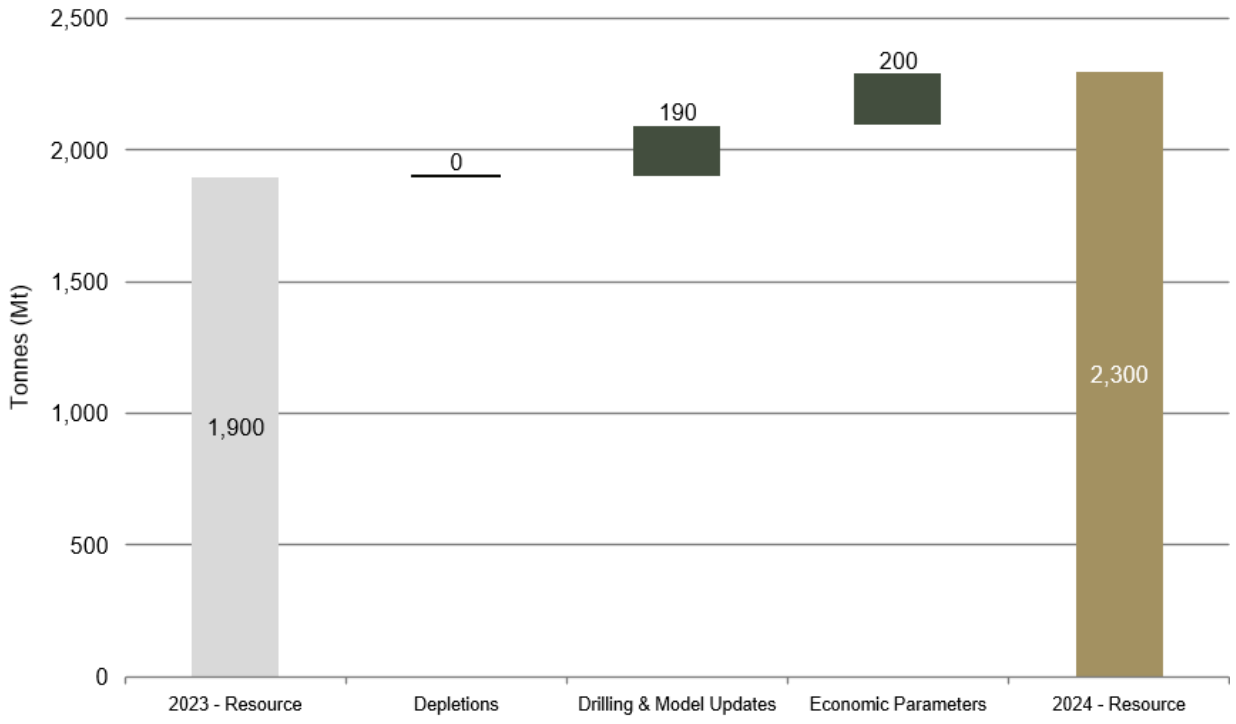

Figure 16: Changes in Nymagee Mineral Resource tonnage relative to 30 June 2023.

4. QUEEN BEE MINERAL RESOURCE ESTIMATE

4.1. Summary

Aurelia is declaring a maiden Mineral Resource Estimate for the Queen Bee Project approximately 10km south-east of the Peak Mine. Queen Bee is considered a structurally controlled Cobar-style deposit. Six holes were drilled this financial year. The Queen Bee Project MRE was completed in accordance with the guidelines of the JORC Code 2012 and is reported as at 30 June 2024. A summary of the MRE is given in Table 37. Figure 17 shows the location of the Queen Bee Project relative to the Peak Mines.

Table 37: Queen Bee Project MRE as at 30 June 2024.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	560	2.2	0.0	0.1	0.0	82
Total	**560**	**2.2**	**0.0**	**0.1**	**0.0**	**82**

Note: The Queen Bee Project MRE utilises A$120/t NSR cut-off mineable shapes that include internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and process recoveries. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

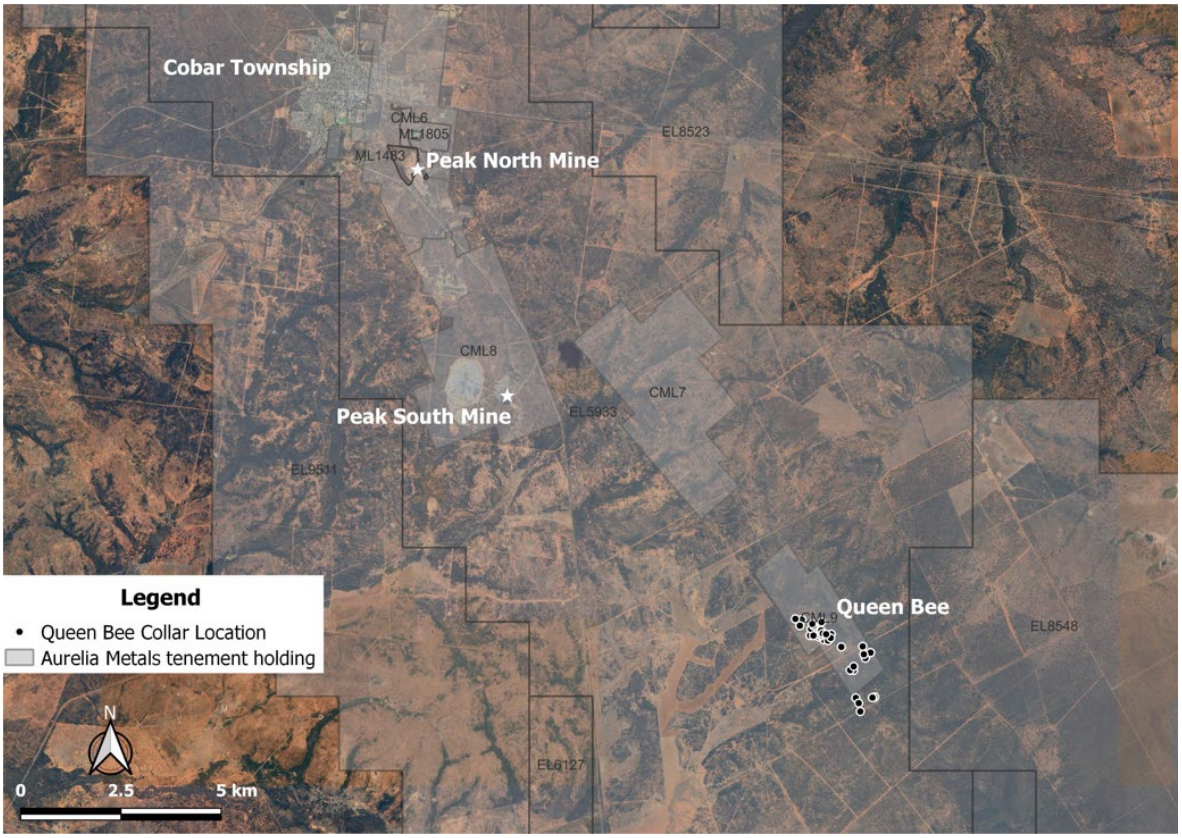

Figure 17: Location map of the Queen Bee deposit.

4.2. Introduction

The maiden MRE has been completed for the Queen Bee Project, located proximal to the Peak Mine, NSW. The maiden MRE is reported with Inferred classification at an A$120/t NSR cut-off value following a successful exploration campaign this financial year. The modelling parameters used are similar to those used for the Peak North Mine. The deposit remains an exploration target and open at depth.

Historically the Queen Bee deposit was discovered in 1872, and ore was extracted between 1904 and 1909. In 1910 a shaft was sunk to a depth of 700ft, however production did not resume on a significant scale. The deposit and its lease have been held by Peak Gold Mines since 1995.

4.3. Mineral Resource Estimate

The Queen Bee deposit is considered a structurally controlled Cobar-style deposit. Mineralisation comprises predominantly copper, with minor zinc, lead and iron sulphides hosted in altered Devonian-age metasediments. A successful campaign of six surface diamond holes was completed this year with the best down hole intercept from hole DD24QB0041 of 17m at 4.65% copper including 3.8m at 11.65% copper. Table 38 shows the intercepts from the drill program.

Table 38: Queen Bee 2024 drill program results shown in downhole lengths.

Hole ID	From	To	Intercept	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Bi (g/t)
DD24QB0038	378.9	381.1	2.2 m	4.58	0.16	0.08	0.07	25.0	438
	385.9	388	2.1 m	3.29	0.09	0.03	0.05	19.1	257
DD24QB0038A	326.5	327.1	0.6 m	2.35	0.11	3.57	0.22	31.0	430
	333.8	340.4	6.6 m	0.65	0.03	0.04	0.02	4.4	56
DD24QB0039	361.6	368	6.4 m	1.99	0.05	0.02	0.02	11.7	123
DD24QB0040	351.55	352.75	1.2 m	3.93	0.07	0.04	0.05	20.6	185
	369.15	393	23.9 m	0.82	0.02	0.02	0.05	6.2	38
	406.9	413.7	6.8 m	1.14	0.03	0.02	0.01	3.5	56
DD24QB0041	415	419.3	4.3 m	2.95	0.12	0.07	0.11	25.7	179
	426.1	443.1	17.0 m	4.65	0.08	0.03	0.04	20.8	162
	455	463	8.0 m	1.55	0.02	0.01	0.01	4.1	68
DD24QB0042	278.22	283	4.8 m	2.40	0.07	0.04	0.05	13.6	126

The Main Lens is defined by 21 diamond holes and 2 reverse circulation percussion (RC) drillholes. Three diamond holes drilled in 1966 have been included in this data set. Domaining was carried out in Vulcan modelling software. The interpretation of the data lends itself to a more continuous Main Lens which is flanked by two minor sub-parallel lenses. The lodes strike in a northwest/southeast orientation, are steeply dipping to the southwest and have a steep north westerly plunge. The minor zinc and lead mineralisation, mentioned previously, is typically on the western side of the copper mineralisation. This assemblage is predominantly zinc rich but not in economical quantities and can be directly adjacent to the copper mineralisation. The occurrence of western lead-zinc lenses is not an uncommon occurrence in deposits across the Peak tenements. Kairos and Great Cobar have Western Lead-Zinc domains. The steep north westerly plunge to the mineralisation at Queen bee also is similar to Chesney and Great Cobar copper deposits.

A total of 60 holes have been drilled on the prospect to date with all exploration activities based at the Peak Gold Mine. The recent drill core has been processed in accordance with Peak geological procedures. All diamond core has been half cored with sample intervals based on geological contacts. RC drill chips are sub-sampled using a riffle splitter at two metre intervals. All samples are assayed in certified commercial laboratories. Samples are routinely assayed for Cu, Zn, Pb, Ag, S, Fe, Au and density. Gold is assayed by 50g fire assay. Density is measured on drill core samples before being submitted for assay (excluding holes drilled in 1966). Aurelia has maintained a detailed QA/QC system during its sampling and assaying processes.

The block model is constructed around the MGA coordinate system and rotated 55 degrees around the z-axis. A parent block size of 2x20x20m (x,y,z) is used and sub-blocked to half the parent block size. Estimation details are shown in Table 39 to Table 41. The estimation is by Ordinary Kriging (OK) using a single direction search and a four pass, octant based, search strategy with the pass information normally reporting directly to classification. In this case, any Indicated and Measured classification material was downgraded to Inferred for reporting purposes.

The sample intervals are composited into 1m lengths for estimation. The minimum number of samples used to complete an estimate is 8 with a maximum of 16 searched.

Table 39: Queen Bee Estimation Block model origin, extents and parent block size**.**

Axis	Origin	Extents	Block size
x	401400	300	2
y	6501050	600	20
z	-400	700	20

Table 40: Queen Bee Estimation Search orientation, classification passes and discretisation constraints.

Search			Classification					Discretisation		
bearing	**plunge**	**dip**	**class**	**pass**	**x**	**y**	**z**	**x**	**y**	**z**
220	-86	0	measured	pass 1	4	20	30	2	5	5
220	-86	0	indicated	pass 2	8	40	60	2	5	5
220	-86	0	inferred	pass 3	12	60	120	2	5	5
220	-86	0	potential	pass 4	12	60	120	2	5	5

Table 41: Queen Bee Estimation Sample and Octant constraints.

Samples		Octants		
min	**max**	**maximum samples / octant**	**minimum octants with samples**	**minimum samples / octant**
8	16	4	4	2
8	16	4	4	2
8	16	4	4	2
4	16	4	2	2

A Net Smelter Return (NSR) value was applied to each block after estimation as per PGM process. The NSR assigns a dollar value to the mineralisation. The NSR calculation is based on the Peak Processing Plant

parameters. The metal prices and recoveries are already detailed in Table 15 and Table 16. Freight, treatment charges, refining charges and royalties are also calculated in the NSR script. An NSR cutoff value of A$120/t is used to report the MRE.

Deswik CAD Stope Optimiser (SO) software is then used to create SO shapes at the A$120/t NSR cut-off value. The SO shapes produced, includes 10% dilution from adjacent blocks in the model. This method ensures that an internal dilution component is reported in the estimate. The result is 560kt at 2.2% Cu (see Table 37).

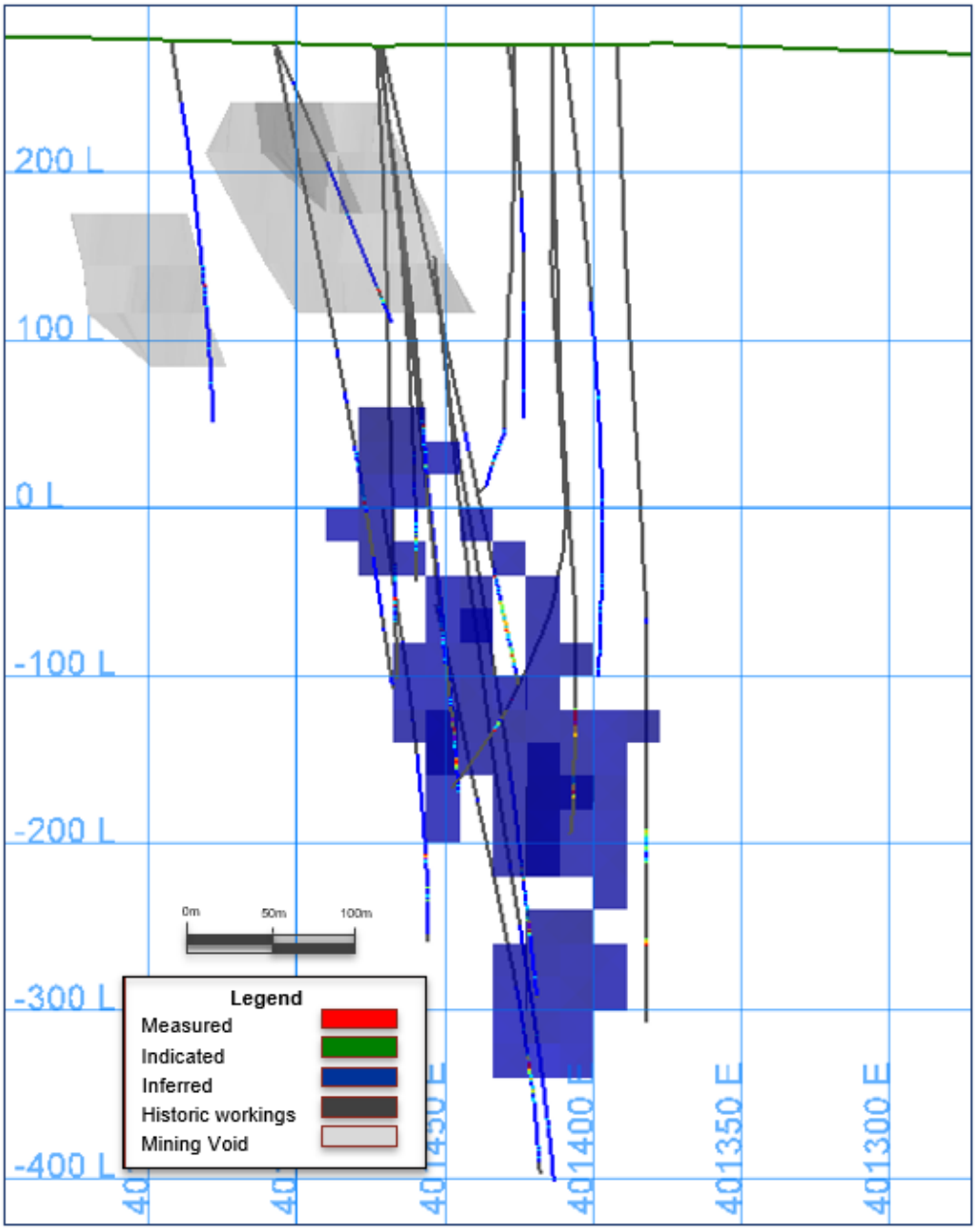

Figure 18: Queen Bee long section looking northeast showing the Mineral Resource classification with historic workings exclusion and drill hole traces.

Peak JORC Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Section 1 Peak Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The Mineral Resources are predominantly based on diamond drill holes in fresh rock with 100% recovery. Infill core is mostly BQ or LTK48 and more recently NQ3 over the measured and indicated portions and is whole core sampled mostly at metre intervals and more recently to geological contacts but no smaller than 0.5m. NQ2 core is mostly used for underground exploration and evaluation and is half core sampled in metre intervals. HQ core is sometimes used at the start of holes. The remaining half core is sometimes quartered if metallurgical samples are required. Recently (2023) Peak Gold Mines Pty Ltd (PGM) has employed Mitchell Drilling Services after utilising Swick Mining Services since 2008, hence the change from LTK48/BQ core to NQ3 core size.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of	A continuous series of pre-numbered bags is employed so that duplication of sample numbers is not likely. Computer control of core yard systems for ledger generation and specific gravity. All samples are analysed for specific gravity. Sample weights are checked to show consistency with regards to core recovery. Standards are submitted at a frequency of 1 in 20 with every submission. A blank is submitted at the beginning of every batch. Silica flushes are used between samples around visible gold observations. Standard fails are subject to re-assay. A selection of pulps is taken yearly from the ore intervals for re-assay at another lab as a comparison of repeatability and lab precision. The core saw equipment is regularly inspected and aligned so the core is cut in even halves. Recently (2022) the Access database has been exchanged for Geobank (a product of Micromine) for increased auditability. Up to 100% of the core can be sampled but is generally restricted to intervals which have alteration, mineralisation and/or shearing. Sampling is continuous and across the strike of the lodes reported. The entire metre of whole or half core is completely crushed with a 3kg split being pulverised to 85-90% passing 75 microns. All gold assays are 50g fire assay (Method Au – AA26) with a detection level of 0.01ppm. Base metals method has been variable between 2, 3 and 4 acid digest methods

Criteria	JORC Code explanation	Commentary
	detailed information.	(ME-ICP41, 41A and 61) with associated detection levels of: Ag, Cu, Pb, Bi, Zn, S, & Fe. Over limit analysis is by the appropriate method at ALS laboratories. Every core sample submitted for assay is submitted for specific gravity analysis at PGM by wet balance method (Archimedes method). The SG process is checked with a standard 1 in 20, and water temperature is also recorded.
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The majority of samples are core samples using a variety of sizes (LTK48, BQ, NQ2 and HQ) depending on drill hole spacing, depth, angle of hole or program. The holes are surveyed every 30m with a 15m and end of hole survey. The majority of diamond holes are drilled from underground with preference for carrier mounted diamond rigs. RC drilling is used on surface. Surface and exploration diamond drilling core is orientated. Generally PGM is using the best in industry standard with respect to survey and orientation tools as technology advances.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drillers record core loss while drilling with core blocks in the run. Location of loss is recorded on a sample submission sheet and during RQD measurement. Sample weights of the assayed intervals are assessed to give quantitative estimate of recovery. Overall, it is expected that 98% recovery should be achieved in difficult drilling. In good drilling 100% recovery is expected. Core loss in diamond core is usually in extremely fractured or sheared rock. Where these conditions exist around or within ore zones there is potential for grade loss however such conditions are not confined to ore zones. The relationship between sample recovery and grade has not been assessed as core loss is minimal. In RC drilling efforts are made to reduce the amount of fines lost.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Lithological information is gathered to 10cm intervals into tables defining lithology, mineralisation, alteration and shear. The mineralisation, alteration and shear tables have some means of quantifying the observed geology. Accurate orientation is restricted to exploration core as mine infill programs are not oriented. Structural measurements can be taken in relation to the regional foliation which is, considered to be, constantly orientated. Broader stratigraphical, structural and lens identification is captured in an interpretation table. Lens identification can be used broadly for domain construction. Exploration core is oriented so structural measurements can be taken. Rock mass quality information, to support engineering considerations, are logged and Q primed is estimated. Further to rock mass quality data, rock strength data is gathered for mining studies. Metallurgical samples are initially recovered as part of exploration or evaluation programmes from either half or quarter core.

Criteria	JORC Code explanation	Commentary
		All core is photographed. The core is photographed using a mobile frame over individual trays ensuring that light and focus conditions remain constant. All core and underground faces are photographed wet. Structural measurements are taken against the dominant regional S2 foliation based on quality of observation. Visual estimates of minerals in percent are checked against assay data. Magnetic susceptibility is recorded for specific intervals during exploration programs. Three equidistant measurements at 0.2, 0.5 and 0.8m along each metre are averaged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	LTK48 and BQ core is whole sampled so no subsampling is done on delineation drilling. NQ2 and HQ core is half core sampled and cut with an Almonte automatic saw leaving the other half of the core for possible re-assay or metallurgical use. RC drill holes were sampled in 1, 2 and 4 metre composites depending on the purpose of the hole. An exploration RC hole would normally be sampled initially in 4m composites and followed up with 1m samples for anomalous intervals. Both riffle splitting and spear sampling techniques have been used in these subsampling instances. For the New Cobar pit the RC drilling was sampled at 1m and 2m intervals using a riffle splitter through the ore and had four meter composites in waste zones. All samples were dry sampled. The amount of Mineral Resource attributed to areas dominated by RC drilling is minor and usually omitted from the Mineral Resource by exclusion. For a sample of core being assayed for grade the same regime is followed as explained in sampling techniques above. RC samples are split to a 300 gram sample so no further reduction is necessary at the lab. Audits of PGMs core yard facilities by external sources have suggested few improvements to the system currently employed. Measures to ensure sample representivity are outlined under sampling techniques. Twinning holes and second half core sampling has been done during early exploration programmes. Variability and nugget effects produce complications when sampling for coarse gold and have been address by PGM. The sample size of drill core is adequate to capture gold at the micron size range. The ore bodies with the higher CV's are drilled at a closer spacing to minimise risk.
Quality of assay	The nature, quality and appropriateness of the	Samples dry for 12 hours at 104°C in oven. Samples are crushed to <3mm and pulverised to 90%

Criteria	JORC Code explanation	Commentary
data and laboratory test	assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	passing 75um in and LM5 pulveriser. 250 grams of sample is scooped from the bowl. Sizing tests are performed a few times at the beginning of every job and every 50 samples. Barren wash is used between samples. 50 grams is scooped from the 250 grams for fire assay. An appropriate method is used to determine base metals. Fire assay and four acid digest are methods considered as total element analysis. Two and three acid digests have been used in the past. Acid leach tests are performed on waste used for surface works where necessary. The suite of elements assayed and the lab methods used are considered adequate for Mineral Resource reporting. No geophysical, spectral or hand held XRF methods have been used. A blank is submitted at the start of every hole. Standards are submitted at a frequency of 1 in 20. Standard fails are followed up with sample repeats adjacent to the standard that failed. Replicates and duplicates are done by ALS at a frequency of 1 in 20. Standards, replicates and duplicates are graphed at regular intervals to determine accuracy and precision. The standards are supplied by Gannet Holdings Pty Ltd, Geostats or Ore Research. Standards have been both matrix matched and non-matrix matched. Between 300 and 500 pulps are selected from ore samples and sent for check assay at another lab annually.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	Extreme high grades (>100ppm Au) are repeated as a matter of course. The database is used by all geologists and engineers on the PGM site. A third party audit is performed annually and includes analysis of the data. During annual pulp checks certain intersections are repeated in full. Physical and electronic copies exist of drill designs, downhole surveys and assay data. Raw laboratory data is filed as it comes from the lab. The assay file from the lab was manipulated by an excel add-in routine to suit the Access load query, but is now imported directly into Geobank through SQL routines. QA/QC occurs before the assays are used. Both databases have verification processes which check end of holes and overlapping intervals. All data entry procedures are documented. Historic hard copies are stored in a fire proof room. Electronic backups occur regularly. Default low grades are used for unassayed intervals in the estimation composite.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used	Surface drill hole collars are initially located using hand held GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. Underground collars are picked up by the mine surveyor (collar position and dip/azimuth) using a Total station Theodolite. Downhole surveys are taken using a reflex camera. Eastman single shot cameras were phased out in 2007. Readings with abnormal magnetics are flagged unreliable in the database. The reflex camera is used for multi shot where required and giro cameras ore used in highly magnetic ground. Check surveys are done weekly in a test bed on

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	surface. Reliability is graphed in Excel. A resurvey is done if out of limits. PGM uses a metric mine grid that is -15° 31' 38.72201 degrees to MGA grid. There is an additional 10,000.4m added to the AHD. The PGM grid was aligned with the state MGA grid in Feb 2009. Existing surface survey control consists of two baselines each with two high order stations registered with SCIMS on both the Peak and New Cobar leases. All exploration holes and topographic features are fixed using RTK GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Underground drill hole spacing for Mineral Reserves is between 10m and 30m spacing depending on the type and complexity of the mineralisation. Surface exploration results are replaced by delineation drilling as the mine progresses to depth. Drill spacing away from the main mineralised lodes is generally wider spaced and dependent on the stage of exploration. Regional exploration projects are not included in PGM's Mineral Resource inventory. The classification scheme is based on the estimation search pass for gold in the case of gold deposits and copper or zinc-lead for base metal deposits. Generally, Pass 1 = Measured; Pass 2 = Indicated; Pass 3 = Inferred. This scheme is effectively an index of local data density. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QA/QC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. The classification appropriately reflects the Competent Person's view of the deposits and is considered consistent with the 2012 JORC code. The majority of the drill holes were sampled at one metre intervals. Recently (2020) sampling intervals are geology based. Compositing is at 1m intervals.
Orientation of data in relation to Geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All ore bodies are near vertical. The drill hole orientation is designed to be across the width of the lode. This is adequate where the mineralised structures are sub-parallel to the regional foliation. Underground mapping has located some structures that are sub-parallel to the drilling direction. The drilling density off-sets any bias associated with such intercepts and additional drilling from other directions has been done. These structures are generally secondary to the main lode and of short strike length and not considered material.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security	Core is stored in a lockable yard within the Peak site. The Peak site has 24 hour manned gates and requires swipe card access given only to Peak personnel. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	H&S Consultants audited PGMs core yard in 2008. No concerning issues arose in regard to the procedures of core mark up, photography, RQD measurement, cutting, core density, packaging and dispatch. Continuous improvements have been made by PGM with the implementation of roller racks, air conditioned sampling sheds, re-plumbing of water supply to the racks and the introduction of blue metal as a blank check.

Section 2 Peak Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	In August 2012 a notice of application for determination of native title was made in central NSW, which encompassed all of Peak Gold Mines (PGM) mining and exploration tenements. PGM exploration licences have been granted subject to not undertaking exploration on land where native title has not been extinguished without the prior consent of the Minister. No exploration has been undertaken on the areas where native title has not been extinguished. Table 42 is a list of tenements held in full or part by Peak Gold Mines Pty Ltd.

Table 42. Tenements held in full or part by Peak Gold Mines

Tenement No	Name	Ownership
CML6	Fort Bourke Hill	PGM 100%
CML7	Coronation/Beechworth	PGM 100%
CML8	Peak to Occidental	PGM 100%
CML9	Queen Bee	PGM 100%
ML1483	Fort Bourke Hill	PGM 100%
MPL854	Dam	PGM 100%
EL5933	Peak	PGM 100%
EL6149	Mafeesh	PGM 100%
EL6401	Rookery East	PGM 100%
EL7355	Nymagee East	PGM 100%
EL8060	Nymagee North	PGM 100%
EL8523	Margaret vale	PGM 100%
EL8548	Narri	PGM 100%
EL8567	Kurrajong	PGM 100%

Criteria	JORC Code explanation	Commentary
		<table><tr><td>EL5982</td><td>Norma Vale</td><td>PGM 75%, Zintoba 25%</td></tr><tr><td>EL6127</td><td>Rookery South</td><td>PGM 100%</td></tr></table> At the time of reporting there were no known impediments to operating in these areas. All tenements are held securely.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been ongoing since early 1900. No holes pre 1960 remain selected for the current Mineral Resource estimate. Such holes were drilled by the New Occidental Mining Company and the like. All exploration holes left in the Mineral Resource selection were drilled during CRA, Wheaton River, Goldcorp, Newgold and Aurelia ownership which is concurrent with the modern era of mining and hence there is greater confidence in directional techniques in drilling and analytical techniques for assaying.
Geology	Deposit type, geological setting and style of mineralisation.	The deposits fall under the group of epigenetic “Cobar Style” mineralisation and are controlled structurally by major fault zones (Rookery Fault System) and subsequent spurs and splays. The faults are within the Devonian-Nurri Group of sedimentary units displaying lower green schist facies alteration. The economic minerals are contained within quartz stockworks and breccias. The breccia matrix are combinations of quartz, sediment, rhyolite and sulphide. The deposits are often polymetallic with copper, gold, zinc, lead and silver occurring in parallel lenses to the fault zones within the PGM leases.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable. Information of this nature can be obtained on request.

Criteria	JORC Code explanation	Commentary
	basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

Criteria	JORC Code explanation	Commentary
	views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

Section 3 Peak Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	In 2022 the PGM database was fully migrated into Geobank. Samples are dispatched in a pre-numbered series of calico bags and database programming prevents duplication of sample numbers. All data is now collected and stored in Geobank. Table fields are selected from drop down menus. Data transfer from logging software to the main database is electronic and data is extracted from the database to mine design software (Vulcan) digitally. Validation for overlapping intervals and end of hole checks is part of the database function for all tables and all errors are reported. Visual inspection of data is performed in Vulcan mine software and checks such as univariate statistics are analysed for meaningful ranges consistent with the assay returns.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Prior to Aurelia's ownership of PGM, H&S Consultants performed visits and annual resource audits on site. During these visits, the core yard and mine areas were inspected and deposits that were extensively drilled were re-estimated by H&SC. They concluded that data collection and management were being performed in a professional manner. Chris Powell is a full-time employee of PGM and has worked there since 2006; he has occupied the role of Resource Geologist at PGM for the last twelve years. The processes of sample taking, processing and modelling has not changed since. The recruitment of senior personnel to head office and site has added to the expertise of the group and positive opinion of the processes adopted by PGM has been reinforced. Recently (2024) Mining One conducted a review of Aurelia's Mineral Resource procedure. No concerning issues arose in regard to core handling, sampling, QA/QC, modelling or MRE reporting methods.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.	There is a high degree of confidence in the geological interpretation of the deposits within the mineral resources at PGM because these are generally well drilled and have good underground access. The majority of data is interpreted from diamond drill with underground mapping incorporated into the interpretation. There is limited scope for alternative interpretations in a few areas; these alternatives could have a significant effect locally but are unlikely to impact the global resources. Geology guides and controls Mineral Resource estimation in a number of ways. All deposits have visual indications of mineralisation, including quartz veining, chlorite alteration, brecciation, silica flooding, and presence of sulphide minerals. Domains for estimation are defined by these visual parameters in combination with grade thresholds that define structures. Internal waste is carried in

Criteria	JORC Code explanation	Commentary
	The factors affecting continuity both of grade and geology.	some domains. There is generally a more defined contact to mineralisation on western side of the lenses and a gradational boundary on the eastern side and along strike. There is also a strong correlation between the regional foliation and orientation of mineralised structures. Mineralisation in the Peak Mine corridor occurs in narrow, steeply dipping ore shoots with a general north-south strike to mine grid. These are often associated with lithological contacts, such as the rhyolite-shale contact at Perseverance. Factors affecting the continuity both of grade and geology include the steep north-south regional foliation, local and regional faults, and lithology. Metal grades have much lower continuity than the host stratigraphy and this suggests that specific combinations of geological features are required to produce economic metal accumulations. There is, however, a tendency for multiple metal deposits to form along favourable geological trends.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	The Mineral Resources at PGM have the following dimensions, in terms of strike length, average plan width and depth respectively. For Perseverance, Peak, New Cobar and Chesney the lode dimensions best describe the extent as there is mineral resource across the extents of the ore zone. Perseverance – various lenses including Chronos, S400 and Zone D - 600x12x900m, starting at 660m below surface Peak – various lenses including North, Uppers and Remnants - 400x15x800m from surface Kairos – 200x10x400m, starting at 800m below surface and mineralogical continuity with Peak remnants. New Cobar/Jubilee – 600x9x1000 from surface Chesney – various lenses including main and Eastern Gold - 500x10x1000 from surface Great Cobar – 800x20x1000 from surface Gladstone – 600x10x700 from surface Dapville – 200x10x500 from surface
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. The availability of check estimates, previous	Estimation techniques applied are mostly ordinary kriging (OK). MIK has been used for gold where there is significant gold mineralisation and a highly skewed grade distribution. Presently the direction is for OK for all elements. OK is considered appropriate with appropriate cutting and domaining. More detailed models are produced for mining purposes. MIK was considered appropriate for gold at PGM because it deals with highly skewed grade distributions and reduces the need for grade cutting but added a level of

Criteria	JORC Code explanation	Commentary
	estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	unnecessary detail. Domains generally have soft boundaries between mineralisation and hard boundaries against waste. All estimates used a fixed estimation search and variogram model orientations, although dynamic interpolation has recently been considered. Density weighting was implemented for the Great Cobar and Kairos estimates. Estimation proceeds using multiple search passes, with initial search radii typically between 3x15x15m and 3x20x25m in Easting, Northing and elevation respectively, depending on the style of mineralisation. Sample requirements for the initial search are between 8-24 and 16-32 samples, with octant constraints. Search radii are expanded and sample requirements reduced in subsequent passes. Model block size and search radii are related to average sample spacing. In the plane of mineralisation, block size is no less than half the sample spacing in the better drilled areas. Blocks are typically 2x10x10m for the gold deposits, where hole spacing approximates 15m. For the base metal deposits, blocks are up to 2x25x25m for a nominal hole spacing of 20 to 25m. Most models have sub-blocks at half the parent block dimensions. Where structures are oblique to block direction the first pass dimensions are adjusted to enclose the parent block. Maximum extrapolation distances (inferred Mineral Resource) range from 60m for the gold deposits up to 95m for base metal deposits for inferred categories; in most cases the domain wireframes restrict extrapolation to distances less than these. Estimates were generated using Vulcan software. While gold is the main commodity of interest at PGM, economic quantities of copper, silver, zinc and lead are recovered as by-products. All these elements are estimated and included in NSR calculations, so their value is accounted for in the Mineral Resource estimates. A number of potentially deleterious elements are estimated, including bismuth, sulphur and iron. Sulphur estimates are used as a guide to sulphide dust ignition during blasts, while bismuth can be a contaminant in sulphide concentrates. Sulphur and iron could be used in the characterisation of acid mine drainage. Zinc and lead can be penalties in copper concentrates but are usually blended out during processing. Mineral Resource estimates are reported within mineable shapes generated from an SO run in Deswik. The minimum mineable unit is the block size of the respective model with a 10% dilution factor applied. Single blocks without adjacent support are selectively taken out of resource. No specific assumptions are made regarding the correlation of variables during estimation as each

Criteria	JORC Code explanation	Commentary
		element is estimated independently. Some elements do show moderate to strong correlation and is the basis for SG weighting. Bismuth, gold and copper, and zinc, lead and silver usually display good correlations. The similarity in variogram models effectively guarantees that this correlation is preserved in the estimates. The geological interpretation controls the resource estimates through the estimation domain boundaries, which incorporate the relevant geological features. Models are validated by visual and statistical comparisons of block and drill hole grades, examination of grade-tonnage data, swath plots, comparison with previous models and reconciliation against mine production. Models are reconciled against mine production on a monthly and, more recently, campaign basis and against previous estimates annually, so the Mineral Resource estimates do take appropriate account of this data.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis. Moisture content has not been determined because oven drying of the samples is not performed as part of the density measurement process. The samples are all fresh rock samples with very low porosity and permeability. Samples are air dried and moisture content is considered negligible.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off value is a Net Smelter Return (NSR) value, which is used to assign a dollar value to the complex polymetallic mineralisation. An NSR cut-off of AUD$140 per tonne was chosen to define Mineral Resources in the South mine and AUD$130 in the North Mine because this value is considered to have reasonable prospects of economic extraction in the medium term. The North Mine does not carry the cost of the shaft. The Peak Mine is an operating mine and the NSR calculation is well developed and informed. All elements included in the NSR calculation are currently being recovered and sold. Full details on the NSR parameters are contained within the body of the report.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where	PGM has been successfully operating for more than 30 years so the mining methods and parameters are well established. The mining methods are a combination of long hole stope retreat with loose rock fill, modified Avoca mining, and transverse sequential mining with cement and loose rock fill. The block model estimates include any internal dilution within each block. The Mineral Resource mineable shapes are the effective minimum selective mining unit and can include some sub-economic as additional internal dilution. The minimum selective mining unit is 10m long, 10m high, and 2m wide. Additional external dilution and recovery factors are incorporated into the Ore Reserve conversion process, based on mining technique and local ground conditions.

Criteria	JORC Code explanation	Commentary
	this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	PGM has been successfully operating for more than 30 years so the metallurgical methods and parameters are based on actual processing performance. PGM ore bodies are largely free milling ore types. Metallurgical samples are submitted as part of all feasibility studies. Further metallurgical samples have been tested during the mine life to update recoveries and grinding indexes. Well known recovery factors, concentrate factors, commodity prices and refining and freight costs are built into the NSR formulas.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	As a mine operating for over 30 years, all necessary environmental approvals are in place for the current mining operations at PGM. Regulatory approvals for the Great Cobar project have been obtained. All waste and process residues will continue to be disposed of in a responsible manner in existing facilities and in accordance with the mining license conditions. Most waste rock is used to fill underground voids except that needed for surface projects. Where waste rock is used for surface projects all efforts are made to ensure it is of low sulphide bearing rock and thus of low acid drainage potential. PGM has procured testing for acid producing potential in the past on waste samples.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined,	Every sample that is assayed at PGM also has density determined by the Archimedes method. Most of the measurements are performed on one metre intervals of whole core (LTK48, BQ or NQ3), ie. the

Criteria	JORC Code explanation	Commentary
	the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials	entire assay sample. Therefore, the density measurements are completely representative of the assay intervals. The samples are all fresh rock samples with very low porosity and permeability. Samples are air dried and moisture content is considered negligible. Density standards are used at the start of every sampling run and at intervals of one per thirty samples during the sampling run to check for any drift in the procedure. Bulk density is directly estimated into the models from sample data in the same ways as metal grades and using the same parameters. Estimation method is ordinary kriging.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification scheme is based on the estimation search pass for gold in the case of gold deposits and copper or zinc-lead for base metal deposits. Generally, Pass 1 = Measured; Pass 2 = Indicated; Pass 3 = Inferred. This scheme is effectively an index of local data density. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QA/QC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. The classification appropriately reflects the Competent Persons' view of the deposits.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Aurelia regularly engages consultants for external review of the process used to estimate the Mineral Resources. This review focuses on the process as it leads into the updated estimate. The review is conducted on selected orebodies from across the Company's operations. Recommendations from these reviews are given consideration for all Aurelia Mineral Resource Estimates, as the processes have strong similarities. Mining One conducted a review on the Chesney and Kairos portion of the Mineral Resource estimation process during the lead-up to this Estimate. The review did not identify any fatal flaws.

Criteria	JORC Code explanation	Commentary
		Prior reviews have been conducted by H&S Consultants.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of deposits at PGM and similar deposits elsewhere. The main factors that affect the relative accuracy and confidence of the estimate are the drill hole spacing and the style of mineralisation. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis of the Ore Reserves are those classified as Measured and Indicated Mineral Resources only. Data for reconciliation between the resource model and mine production is available from 2010. The resource is evaluated by intersecting the models with the final surveyed stope shapes, while mine production is the reconciled mill performance. This comparison takes into account factors such as dilution, under-break, over-break and development.

Section 4 Peak Estimation and Reporting of Ore Reserves (Criteria listed in section 1, and where relevant in sections 2 & 3, also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>The Ore Reserve estimate is prepared from the Mineral Resource Estimate reported at 30 June 2024.
The block models used as the basis for the Ore Reserve Estimate are shown in Table 43.
Table 43: Block models used as the basis for the Ore Reserve Estimate
<table>
<tr><th>Deposits</th><th>Block Model</th></tr>
<tr><td>Chesney (includes Burrabungie)</td><td>CHSmod_202406</td></tr>
<tr><td>Great Cobar</td><td>GCmod_202406</td></tr>
<tr><td>Jubilee</td><td>NC_RR_202406</td></tr>
<tr><td>Perseverance (includes: Chronos, Hulk, Hinge, S400)</td><td>permod_202406_rce</td></tr>
<tr><td>Peak (includes Kairos)</td><td>pkm202406</td></tr>
</table>
The Mineral Resource Estimate is inclusive of the Ore Reserve Estimate.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>The Ore Reserve Estimate was completed and reported by Adriaan Engelbrecht who is the Principal Mining Engineer for Aurelia based in the Cobar region, and reviewed by Justin Woodward who is the Group Manager Technical Services at Aurelia and is regularly onsite at the Peak Mine.</td></tr>
<tr><td>Study status</td><td>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.
The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves.</td><td>The mine is currently in operation.
The operation has undergone a Life-of-Mine Plan process, and a Budget process. All matters relating to the ongoing operation of the Peak Mine have been considered during these processes.
The Great Cobar Pre-Feasibility Study has been completed (refer to the announcement “Great Cobar PFS outcomes & Peak Ore Reserve increase” released on 27 January 2022 which is available to</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>view on www.aureliametals.com.au and www.asx.com.au).</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>A NSR cut-off of A$80/t was applied for development material. The stoping cut-off varies by deposit to reflect the relative complexity of the different mining areas. The NSR cut-off values have been derived from the economic viable cash flow modelling completed for the Peak Life of Mine (LOM) plan and budget.
These are marginal cut-off values assessed during the Life of Mine Planning process. Cut-off values consider the full cost of development, stoping, haulage and processing. Costs beyond the mine gate including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties are netted from revenues of gold and concentrates and form the NSR estimates.

Table 44. Stoping NSR cut-offs by ore type and deposit
<table>
<tr><th>Ore Type</th><th>Deposit</th><th>NSR Cut-off (A$/t)</th></tr>
<tr><td rowspan="2">Zinc-lead</td><td>Peak North</td><td>190</td></tr>
<tr><td>All others</td><td>200</td></tr>
<tr><td rowspan="4">Copper</td><td>Jubilee</td><td>180</td></tr>
<tr><td>Chesney</td><td>185</td></tr>
<tr><td>Great Cobar, Peak North</td><td>190</td></tr>
<tr><td>All Others</td><td>200</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mining factors or assumptions</td>
<td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (ie. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc), grade control and pre- production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.</td>
<td>Peak is an operating mine. The Life-of-Mine and Budget processes include Inferred Mineral Resource. The inclusion of the Inferred material is not material to the financial viability of the operation.
The Peak Mine uses a combination of uphole and downhole stoping with predominantly rockfill, progressing in a bottom up sequence. This mining method and Peak’s mine development design were used for the Ore Reserve Estimate.
Stope shapes are a combination of current mine design shapes and stope shapes created using Stope Optimiser (SO) software. The mine design shapes are used in preference and updated using the SO shapes if changes to the geology model caused material changes to the stope shapes.
Settings used in the SO allowed for 0.5m hangingwall (1.0m for Karios and 0.7, for Chronos) and 0.5m footwall (0.7m for Chronos) dilution with a minimum mining width of 3m. Stope strike lengths and heights vary across the operation and have been aligned with current mine designs.
Additional mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. Downhole stoping has 5% mining dilution applied with 95% recovery. Uphole stoping has 2% mining dilution applied with 75% recovery. Sill pillar mining has 2% mining dilution applied with 60% recovery.
Stope shapes that are current mine design shapes have recovery and dilution parameters applied by deposit as shown in Table 45.

Table 45. Mining factors by deposit.
<table>
<tr><th>Deposits</th><th>Recovery (%)</th><th>Dilution (%)</th></tr>
<tr><td>Chesney, Great Cobar, Peak</td><td>90</td><td>10</td></tr>
<tr><td>Kairos</td><td>86</td><td>18</td></tr>
<tr><td>Chronos</td><td>92</td><td>20</td></tr>
<tr><td>Perseverance, Hulk</td><td>90</td><td>30</td></tr>
<tr><td>Jubilee</td><td>91</td><td>14</td></tr>
</table>
</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
		The mining methods selected are consistent with those currently used at the operation. As such the infrastructure requirements are largely in place, and well understood. These include orebody access, ventilation, pumping, power, water, communications and 2nd means of egress. The Great Cobar PFS documented the additional infrastructure required for the extraction of Great Cobar, inclusive of a twin decline access, a return air rise, an underground primary fan installation and dewatering of the Great Cobar historic workings (refer to the announcement "Great Cobar PFS outcomes & Peak ore Reserve increase" released on 27 January 2022 which is available to view on www.aureliametals.com.au and www.asx.com.au).
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications	Ore is to be processed through the Peak processing facility at a nominal throughput rate of 800ktpa. The processing facility incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré and separate copper, zinc and lead concentrate. Gold (and silver) is recovered in a gravity circuit via Knelson concentrators. The gravity concentrate is leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars. When treating copper ore any floatable gold and silver not recovered in the gravity circuit is recovered with copper to a copper concentrate utilising a single stage flotation circuit. When treating zinc and lead ore any floatable gold and silver not recovered in the gravity circuit is recovered with lead to a lead concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit. Flotation tailings are processed in a conventional CIL circuit to leach any remaining cyanide leachable gold and silver. Gold and silver in solution is recovered via carbon adsorption with the loaded carbon then recovered, stripped and the high grade gold/silver solution subjected to electrowinning and smelted to produce gold doré bars. The main deleterious elements present at the Peak Mine deposits are Silica (SiO2), Iron (Fe), Sulphur (S) and Bismuth (Bi). Iron is present in varying proportions of pyrite and pyrrhotite in the sulphides treated and are both diluents in all the concentrates. Bismuth is a penalty in copper concentrate when high levels are present in the deposits. Metallurgical recovery assumptions are based on current site operating ranges and are shown in Table 46.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Table 46. Peak Mine metal recovery and concentrate grade parameters.
<table>
<tr><th>Parameter</th><th></th></tr>
<tr><td>Au Recovery - Gravity</td><td>30-43%</td></tr>
<tr><td>Au Recovery - Total</td><td>80-95%</td></tr>
<tr><td>Ag Recovery - Total</td><td>60-80%</td></tr>
<tr><td>Pb Recovery</td><td>60-92%</td></tr>
<tr><td>Zn Recovery</td><td>60-82%</td></tr>
<tr><td>Cu Recovery</td><td>75-95%</td></tr>
<tr><td>Cu Grade - Concentrate</td><td>23-25%</td></tr>
<tr><td>Pb Grade - Concentrate</td><td>20-55%</td></tr>
<tr><td>Zn Grade - Concentrate</td><td>45-52%</td></tr>
</table></td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak and New Cobar Mines. The development consents are supported by environmental assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders.

Waste rock generated from Peak and New Cobar is stored and managed in waste rock emplacements onsite. In addition, there are legacy waste rock emplacements and process residue storages. The facilities contain potentially acid forming and non-acid forming residues and/or waste rock. The facilities are designed to mitigate these impacts. The facilities are approved via various development consents and other regulatory approvals.

Peak/ New Cobar have numerous environmental monitoring requirements including air quality, greenhouse gas emissions, groundwater, surface water, noise, blasting, meteorological and biodiversity. A range of techniques including real-time monitoring are utilised in assessing potential impact.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	As an operating mine, most of the surface infrastructure required for the extraction of the Ore Reserve is in place. Including: • Peak boxcut and portal • New Cobar boxcut and portal • Shaft and headframe • Primary vent fan installations • Emergency facilities • ROM Pad • Processing Facility • Process water dams • Concentrate Storage Facility • Maintenance Facility • Store • All weather access roads • Office facilities • Waste rock dumps The Tailings Storage Facility (TSF) has completed the Stage 5 raise. This gives the TSF sufficient capacity for the processing of the Ore Reserve. Life of Asset planning has been completed to 2036, with Stage 6 and Stage 7 at concept design stage. The Great Cobar PFS documented the additional infrastructure required for the extraction of Great Cobar, inclusive of a twin decline access, a return air rise, an underground primary fan installation and dewatering of the Great Cobar historic workings (refer to the announcement “Great Cobar PFS outcomes & Peak ore Reserve increase” released on 27 January 2022 which is available to view on www.aureliametals.com.au and www.asx.com.au). Ongoing sustaining capital and infrastructure underground including declines, level accesses, escapeways, vent accesses and rises are required for the full extraction of the Ore Reserve Estimate. These works have been included in the Life-of-Mine Plan and Budget processes.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Costs</td><td>The derivation of, or assumptions made, regarding projected capital costs in the study.
The methodology used to estimate operating costs.
Allowances made for the content of deleterious elements.
The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.
The source of exchange rates used in the study.
Derivation of transportation charges.
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
The allowances made for royalties payable, both Government and private.</td><td>Capital and operating costs have been estimated based on historical actual costs, and forecast costs, as part of the Life-of-Mine and Budgeting process. Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable.
The Great Cobar PFS used cost estimates supplied by contractors, consultants, equipment manufacturers and suppliers to a ±25% accuracy.
No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations.
Metal Price and exchange rate assumptions have been benchmarked against industry peers and informed by consensus forecasts.
Allowances have been made for NSW State Government Royalty payable at 4% on the assessable value of metals.</td></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Aurelia Corporate provide Peak mine with metal price and exchange rate assumptions and are summarised in Table 47.
Table 47. Peak Mine metal price and exchange rate Assumptions
<table>
<tr><th>Metal</th><th>Unit</th><th>USD</th></tr>
<tr><td>Gold</td><td>oz</td><td>1,650</td></tr>
<tr><td>Silver</td><td>oz</td><td>21.5</td></tr>
<tr><td>Copper</td><td>t</td><td>8,265</td></tr>
<tr><td>Lead</td><td>t</td><td>1,984</td></tr>
<tr><td>Zinc</td><td>t</td><td>2,535</td></tr>
<tr><td>AUD/USD</td><td></td><td>0.70</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	The Peak Mine has in place all necessary logistics arrangements for the transportation of concentrate to customers. From 1 January 2024, a long term offtake agreement with Trafigura Pte Ltd is in place for zinc, lead and copper concentrates. Concentrate is containerised and transported by road to the rail head at Hermidale and from there, railed to the port of Newcastle. Gold and silver doré products produced on site are transported to a refinery under a refining agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Peak is an operating mine. The Life of Mine Plan, and Budgeting process includes the completion of cash flow models. Inputs to these models are based on a combination of historical actual costs and forecast future costs. The cash flow models demonstrate a positive Net Present Value.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Peak is in full operation with agreements in place. Peak has a Voluntary Planning Agreement in place with the local council to support community enhancement projects when Great Cobar/New Cobar complex comes online. Peak also has a yearly donations budget distributed via submissions to the Donations Committee. Peak also have the Community Consultative Committee (CCC) who meet at Peak each quarter to discuss the sites and raise any concerns or requests they or the community have. Peak negotiates access agreements as required (e.g. for exploration activities).
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	The Peak and New Cobar Mines are governed by various development consents and mining leases. The Development Consent for the Peak/New Cobar mining complex and all associated mining, processing and auxiliary infrastructure and activities was granted on 22 February 1990 (T3-4 CD:TB).

Criteria	JORC Code explanation	Commentary
	Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Ore Reserve is contingent.	The Development Consent for the New Cobar opencut was granted on 4 July 2000 (LDA99/00:022). The Development Consent for the New Cobar underground was granted on 19 July 2004 (2004/LDA-00003). All Development Consents have been granted for ongoing operations and do not expire. There are various other development consents relating to specific activities not listed here. Regulatory approvals for the construction of an exploration decline to the Great Cobar project have been granted. A State Significant Development Consent to mine the Great Cobar deposit was granted on 22 April 2022 (Application Number: SSD-10419). This is officially known as the New Cobar Complex. PGM currently holds several mining leases including Consolidated Mining Leases (CML) 6, 7, 8 and 9, ML 1483 and ML 1805 and Mining Purposes Lease (MPL) 854. The mining lease areas include land not owned by PGM. CML 6 expires in 2034. CML 7 expires in 2025. CML 8 expires in 2033. CML 9 expires in 2027. ML 1483 expires in 2029. ML 1805 expires in 2041. MPL 854 expires in 2043.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Mineral Resource classifications flagged in the geology block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model then the quantity and grade of Measured, Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Measured and Indicated material. The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Measured Mineral Resource converted to Proved Ore Reserve, and the Indicated classification was reported as the Probable Ore Reserve. The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade. This dilution was prorated into the Proved and Probable classifications based on the relative tonnage. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	Aurelia engages consultants for external review of the process used to estimate the Ore Reserves. This review focuses on the process as it leads into the updated estimate. The review is conducted on a selected orebody from across the Company's operations. Recommendations from these reviews are given consideration for all Aurelia Ore Reserve Estimates, as the processes have strong

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>similarities.
Mining One conducted a review on the Chesney and Kairos portion of the Ore Reserve estimation process for this Ore Reserve Estimate. The review did not identify any fatal flaws.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedure used.
Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.
It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>The Peak Ore Reserve Estimate has a high level of confidence and accuracy.
The operating history gives confidence that the factors used to determine the Ore Reserve Estimate are well understood.
Production reconciliation data has been updated with recent results and has been applied to the Ore Reserve Estimate.

Table 48. Ore Reserve Estimate – Reliance on others
<table>
<tr><th>Area of Expertise</th><th>Expert Person</th><th>Aurelia Position Title</th></tr>
<tr><td>Mineral Resource Estimate</td><td>Chris Powell</td><td>Senior Resource Geologist</td></tr>
<tr><td>Mining</td><td>Lachlan Mahaffey</td><td>Technical Services Superintendent</td></tr>
<tr><td>Processing</td><td>Robert Bresca</td><td>Senior Metallurgist</td></tr>
<tr><td>Marketing & Economic Assessment</td><td>Leigh Collins</td><td>Group Manager – Commercial & Investor Relations</td></tr>
<tr><td>Environment and Approvals</td><td>Jonathon Thompson</td><td>Group Manager - Sustainability</td></tr>
</table></td></tr>
</table>

Federation JORC Code 2012 (Table 1) – Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Section 1 Federation Sampling Techniques and Data (Criteria in this section apply to all succeeding section)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	RC percussion and diamond core drilling at Federation has been undertaken by Budd Exploration Drilling Pty Limited and Mitchell Services Limited. Chip samples were collected using a rotary cone or riffle splitter directly off the drill rig. All samples were collected on a dry basis. Core samples were defined by Aurelia geologist during logging to honour, geological and mineralogical boundaries, cut in half by diamond saw, with half core sent to external laboratories.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QA/QC procedures are carried out using Aurelia Metal's protocols as per industry best practice. Drilling is oriented perpendicular to the strike of the mineralisation as much as possible to ensure a representative sample is collected.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to obtain representative samples of 1 metre length. Diamond drilling was used to obtain core samples of a nominal 1 metre length. RC chips were sub-sampled off the rig with a rotary cone or riffle splitter to produce samples of between 2 to 4 kg. Core and RC samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Gold analysis is by 30g fire assay with AAS finish, (method Au – AA25) with a detection level of 0.01ppm. For base metals a 0.5g charge is dissolved using aqua regia digestion (Method ICP41-AES) with detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Overlimit analysis is by OG46 - aqua regia digestion with ICP-AES finish. Gold samples greater than 0.2g/t are re-assayed by screen fire assay using the entire sample to improve accuracy, especially where coarse gold is present. During 2023 the gold assay method changed to Au-AA26 which is a 50g fire assay method.

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Drilling by triple tube diamond coring generally commences as PQ core until fresh rock is reached. The PQ rods are left as casing then HQ coring is employed. NQ coring is also used (particularly in wedge holes). Reverse circulation percussion (RC) methods used in this program utilised a face sampling 143 millimetre bit. Pre-collars with RC down to between 100 and 350 metres below surface are also employed at Federation.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Chip recoveries are generally monitored visually at the rig by the size of the individual bags. Any low recoveries will be noted by the geologist at the rig. Recoveries for core are generally greater than 95% once in fresh rock. Measures taken to maximise recovery include triple tube drilling in soft or broken rock and slower drilling rates in poor ground. The relationship between sample recovery and grade has been assessed for diamond core samples through the use of conditional expectation plots and scatter plots. No obvious relationship exists and sample bias due to the preferential loss or gain of material is not considered to be significant to the resource estimate. The relationship between sample recovery and grade for RC sampling has not been assessed.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Systematic geological and geotechnical logging is undertaken. Data collected includes: • Nature and extent of lithologies • Relationship between lithologies • Amount and mode of occurrence of ore minerals • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. (core only) • Structural data (alpha & beta) are recorded for orientated core (core only) • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded (core only) • Bulk density by Archimedes principle at regular intervals (core only) • Both qualitative and quantitative data is collected

Criteria	JORC Code explanation	Commentary
		100% of all recovered core is geologically and geotechnically logged, 100% of all recovered chips are geologically logged. The geological and geotechnical logging is considered to have been carried out at a sufficient level of detail to support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether Quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core is sawn with half core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ core is ¼ sampled. All RC samples were split using a rotary cone or riffle sampler directly off the drilling rig. Two samples were collected for every metre to allow for duplicate samples to be taken at any interval. All sampling was on a dry basis. Samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. Certified Standard Reference Materials and blanks are inserted at least every 25 samples to assess the accuracy and reproducibility. The results of the standards are to be within ±10% variance, or 2 standard deviations, from known certified result. If greater than 10% variance the standard and up to 10 samples each side are re-assayed. ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. Assay grades are occasionally compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out using the bulk reject or the assay pulp. Systematic duplicate sampling was employed during the Federation RC program. A regular duplicate was taken at predetermine sample intervals (averaging 1:25 samples). Further, samples occurring in mineralised zones are duplicated, increasing the duplicate rate to one sample every 15-20 samples. Sample sizes are considered appropriate for the material being sampled.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg.	Standard assay procedures performed by a reputable assay lab (ALS Group) were undertaken. Gold assays are by 30g fire assay with AAS finish, (method Au-AA25). Ag, Cu, Fe, Pb, S, Zn are digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicate that the technique is considered total for Ag, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. A small number of samples from Federation were also assayed by Intertek Genalysis in Townsville using comparable methods. Gold samples greater than 0.2g/t were re-assayed by screen fire assay using the entire sample to improve accuracy. During 2023 the gold assay method changed to Au-AA26 which is a 50g fire assay method. No geophysical tools were used in the determination of assay results. All assay results were generated

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	by an independent third-party laboratory as described above. Certified reference material or blanks are inserted at least every 25 samples. Standards are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	All significant drilling intersection are verified by multiple Company personnel. Drill hole data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into the Geobank database using drop down codes. Assay data is provided by ALS via .csv spreadsheets. The data is validated using the results received from the known certified reference material. Using an SQL based query the assay data is merged into the database.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	Drill hole collars are initially located using hand held GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm picked up by the mine surveyors. Drill holes are downhole-surveyed from collar to the end of hole by drilling personnel using downhole survey tool (Reflex). Downhole north-seeking gyroscopic survey instruments have also been regularly employed at Federation to improve survey accuracies. Drill holes are surveyed by single shot camera during drilling at intervals ranging between 6-30m. All survey data for every hole is checked and validated by Aurelia Metals personnel before being entered into the database. All coordinates are based on Map Grid Australia zone 55H Topographic control is considered adequate as it is based on a high precision Lidar survey completed over the area in 2019.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	As the prospect discussed represents a relatively new discovery, data spacing is extremely variable. Drill hole spacing at Federation ranges from 15 to 125 metres. The drill spacing is considered appropriate to support the predominantly Inferred classification for the Federation MRE.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Additional closer spaced drilling will be required in the future to upgrade the resource to higher classifications. Sample compositing is not applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate to high angles. Holes are drilled from both the footwall and hangingwall of the mineralisation where possible. No known bias has been introduced due to drilling orientation.
Sample security	The measures taken to ensure sample security	Chain of custody is managed by Aurelia. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported from site to the assay lab by courier or directly delivered by Aurelia personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	No audit or review of the sampling regime at Federation has been directly completed. However, an audit and review of the sampling regime at Hera, which uses identical sampling procedures, was undertaken by H&S Consultants in November 2015. Recommendations from this review form part of the current sampling practices regionally.

Section 2 Federation Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Federation prospect is located 15 kilometres south of the township of Nymagee, NSW within Mining Lease 1862 (ML1862), owned 100% by Hera Resources Pty Ltd (a wholly owned subsidiary of Aurelia Metals Limited). ML1862 is due for expiry on 16 October 2044. At the time of reporting there were no known impediments to operating in this area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area has a 50 year exploration history involving reputable companies such as Cyprus Mines, Buka, ESSO Minerals, CRAE, Pasminco, Triako Resources and CBH Resources. Previous exploration data has been ground-truthed where possible. Historic drill hole collars have been relocated and surveyed. YTC Resources completed a total of four, relatively shallow RC drill holes at the Federation prospect in 2013, prior to the discovery of high grade mineralisation in 2019.
Geology	Deposit type, geological setting and style of mineralisation.	All known mineralisation in the area is epigenetic “Cobar” style. Deposits are generally structurally controlled quartz + sulphide matrix breccias grading to massive sulphide. In a similar fashion to the other Cobar deposits, the Federation prospect occurs to the west of the Rookery Fault, a major regional structure with over 300km strike length. The deposits are near the boundary of the Devonian Lower Amphitheatre Group and the underlying Roset Sandstone. Both units show moderate to strong ductile deformation with tight upright folding coincident with greenschist facies regional metamorphism. A well-developed sub vertical cleavage is present. Mineralisation at Federation occurs in several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad NE–SW striking corridor of quartz–sulphide vein stockwork mineralisation. The mineralisation is hosted by fine-grained sedimentary rocks and is best developed within open upright anticline closures in areas of strong rheology contrast imposed by early stratiform alteration. Sulphide mineralisation identified at Federation include sphalerite-galena±chalcopyrite-pyrrhotite-pyrite in veins and breccias. Gold distribution tends to be nuggetty, often present as visible gold grains up to four millimetres in size. The majority of high grade gold mineralisation at Federation (to date) is present in steeply plunging, short strike-length zones.

Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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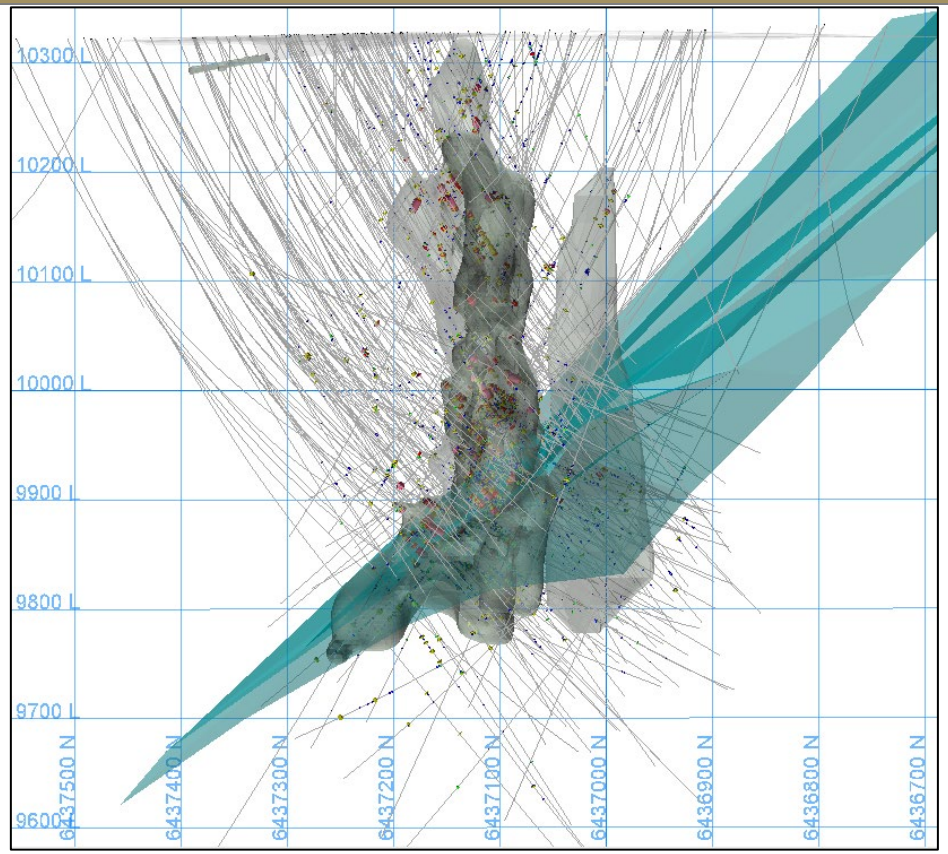
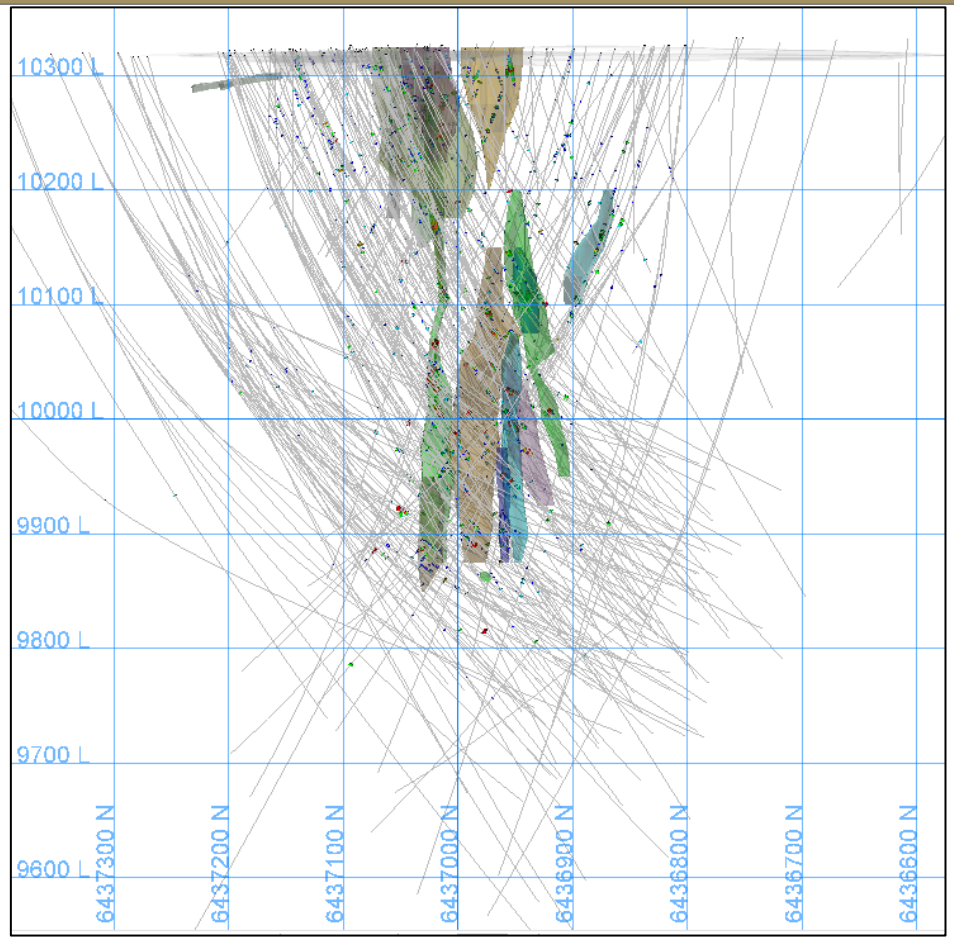
Section 3 Federation Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data was previously stored electronically into a secure offsite database, managed by Maxwell Geoservices. During 2022 all the geological data has been migrated to a Geobank database. During the migration several minor errors were identified and corrected. The new Geobank database has improved validation & auditing tools, QA/QC reporting capabilities and security protocols over the previous database. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. • Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Chris Powell who takes responsibility for the data underpinning the Mineral Resource Estimate, works full time at Aurelia and has visited the site on numerous occasions during the relevant period. Mr Powell has a thorough understanding of the geology and data on which the Mineral Resource Estimate is based. Chris Powell, who takes responsibility for the estimated grades, tonnages and classification, has conducted regular site visits to review data collection, drilling procedures and to discuss interpretation and domaining.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling	A better understanding of the lithology and structural framework has developed from higher drill density. This improved knowledge has allowed the construction and update of a geological model for the Federation deposit. It is expected that further drilling will improve geological knowledge and lead to continual improvement and refinement of the geological model. The host rocks of the mineralisation at Federation are predominantly interbedded fine-grained quartz–feldspar–mica sandstones and siltstones of the lower Amphitheatre Group. The zinc, lead, copper, gold and silver mineralisation at Federation appears to be structurally controlled and is associated with shearing, brecciation, quartz veining and massive sulphide

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. The factors affecting continuity both of grade and geology.	mineralisation. The style of mineralisation at Federation is similar to other Cobar-style deposits such as the nearby Hera deposit. The mineralisation at Federation is interpreted as tabular bodies that strike northwest-southeast and dip almost vertically. The reported MRE is hosted in several of these tabular bodies. The highest grade areas, in the northeast of the deposit, are hosted by massive sulphide mineralisation, which appears to plunge steeply to the northeast. The orientation of the mineralisation is supported reasonably by drill hole assay data with closer spaced drilling expected to improve confidence in the MRE. Drill hole logging indicates that a paleo-channel composed of transported material covers a portion of the deposit. The drill hole logging was used as a basis to create a wireframe surface representing the base of the paleo-channel. This surface appears to be predictable and there is a relatively high level of confidence in its interpretation. Blocks above this surface were excluded from the MRE. Base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were created based on a combination of drill hole logging and sulphur assay data for the purposes of metallurgical assessment. These oxidation surfaces were also utilised to assign blocks to weathering domains (complete, moderate and fresh) for the purposes of assigning block densities to the moderate and completely weathered material. In this updated MRE only gold and silver have been assumed to be recoverable in the oxide zone, through either gravity or leaching as the base metals will most likely not be amenable to sulphide processing through facilities at either the Hera or Peak Mines. Future metallurgical test work may indicate that some of this material may be recoverable and will then be included in the resource. The depths of the BOCO and TOFR surfaces are reasonably variable and additional drilling may lead to modifications, although this is unlikely to significantly impact the Resource Estimate of the fresh material in the MRE. Several major structures have been identified in the diamond drill core with a predictable orientation, however the displacement and impact on mineralisation is still not well understood. Numerous smaller cross structures have been interpreted to offset mineralisation on a local scale however these structures have not been regularly intersected in drilling and as a result have not been included in the estimation process. An updated geological model is currently being developed using LeapFrog software. The PbZn domains used for this MRE have been updated in Vulcan from the geological models developed for the 2023 MREconstructed in LeapFrog based on the mineralised breccia logging.

Criteria	JORC Code explanation	Commentary
		 **Figure 19**. PbZn domains developed for the 2023/24 MRE showing extension below thrust structure

Criteria	JORC Code explanation	Commentary
		 **Figure 20**. Gold domains developed for the 2023/24 MRE

Criteria	JORC Code explanation	Commentary
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The reported MRE is constrained by mineable optimised shapes created using Deswik's Stope Optimiser (SO) software. The resource model extends over a length of around 580m and consists of several echelon volumes that dip very steeply to the northeast. The entire resource occurs within a width of 230m and is composed of shapes varying in width from 2 to 25m wide. The resource model extends to a depth of 550m below surface.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the Mineral Resource estimates.	The concentrations of zinc, lead, copper, gold, silver, iron, sulphur, arsenic and antimony were estimated on density weighted values to better reflect the contained metal within each interval. All estimates were carried out using dynamic interpolation so that the orientation of the search ellipse and variogram models were aligned parallel to the local mineralisation orientation. The density weighted concentration of gold was estimated using Multiple Indicator Kriging (MIK). The gold grades at Federation exhibit a highly positively skewed distribution with coefficients of variation within each domain of over 4.9. The gold estimation therefore show sensitivity to a small number of high grades. MIK is considered an appropriate estimation method for the gold grade distribution because it specifically accounts for the changing spatial continuity at different grades through a set of indicator variograms at a range of grade thresholds. It also reduces the need to use the practice of top cutting. The density weighted concentrations of zinc, lead, copper, silver, iron, sulphur, arsenic and antimony were estimated using Ordinary Kriging. Density was also estimated using Ordinary Kriging on drill hole data. Ordinary Kriging is considered appropriate because the grades are reasonably well structured spatially. Vulcan software was used for both the MIK and Ordinary Kriging dynamic estimates. The zinc, lead, copper, gold and silver estimates are considered to have economic significance. The iron, sulphur, arsenic and antimony estimates are not considered to have economic significance, with sulphur, arsenic and antimony being potentially deleterious. Several broad wireframes were produced for the purposes of the estimation. The boundaries between these zones were based on a combination of geology, structure, mineralisation orientation and weathering. Exploratory data analysis (EDA) was then performed on all these domains to optimise the number of domains used in the estimation. The final domains used the best representation of mineralisation orientation, structures and weathering as well as limiting the extrapolation of very high zinc, lead and gold grades into zones of lower grade background mineralisation. Samples were composited to nominal 1.0 m intervals, whilst honouring the domain wireframes. The

Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	minimum composite length was set to 0.5 m. A three pass search strategy was used for estimation. Each pass used a search ellipse Search parameters are given below AU & (BM): • Pass 1: 10(15)x30(30)x40(50)m search, 8(8)-32(16) samples, maximum 8(8) data per hole • Pass 2: 20(20x60(45)x80(75)m search, 8(8)-32(16) samples, maximum 8(8) data per hole • Pass 3: 30(45)x90(90)x120(150)m search, 4(4)-32(16) samples, maximum 8(8) data per hole Minimal grade cutting was applied to zinc, lead, copper, silver and arsenic on a domain by domain basis in order to reduce the influence of extreme values on the estimates. The top-cut values were chosen by assessing the high end distribution of the grade population within each domain and selecting the value at which the distribution became erratic. Following estimation, a series of optimised wireframe designs were produced using SO. The SO designs were used to constrain the reported MRE by identifying mineralisation that may have reasonable prospects for eventual economic extraction. The smallest unit for the SO shapes was 5m long and 10m high with a minimum width of 2m. The weighted average NSR values within each shape was required to be at least A$120 for inclusion in the MRE. Mineralisation outside these shapes was unclassified as it was considered unlikely to meet the criterion of eventual economic extraction. A similar approach has been adopted for Mineral Resource reporting at Aurelia's other operating mines and projects in the region. Drill hole spacing at Federation does not occur on a regular grid pattern. Nominal drill hole spacing is around 25m along strike and down dip in the tighter drilled areas and increases to 50m elsewhere. Composite length is 1m. The block model was set up on a rotated grid to honour the main mineralisation orientation. Parent block dimensions are 2x10x10m (X, Y, Z respectively). The 10m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for mine design. The shorter two metre X dimension was used to reflect the narrow mineralisation and down hole data spacing. Discretisation was set to 2x5x5m (X, Y, vertical respectively). No assumptions were made regarding the correlation of variables during estimation as each element is estimated independently. Variography was carried out using the software program Isatis.neo on the one metre composited. Each domain was estimated separately using only data from within that domain. The orientation of the search ellipse and variogram models were controlled by coding the block model with local anisotropy to best reflect the local orientation of the mineralised structures. The estimation was compared against the prior MRE released in August 2023. The comparison

Criteria	JORC Code explanation	Commentary
		illustrated that, with the increased drill density, mineralisation variability has been better reflected in the new estimation. The comparison also illustrated that the grade tonnage profile has improved. The current estimate is considered to be an improvement on the previous estimation. No mining has occurred at Federation so production data are unavailable for comparison. The final block model was reviewed visually and it was concluded that the block model fairly represents the grades observed in the drill holes. The estimation was also validated statistically using histograms, scatter plots, swath plots and summary statistics.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A NSR cut-off was adopted for the polymetallic mineralisation to represent reasonable prospects for eventual economic extraction. The calculation of the NSR considers relative metallurgical recoveries to each of the potential product streams, along with metal prices, payabilities, exchange rates, freight, treatment charges and royalties. Table 29 and Table **30** show the price and metallurgical assumptions adopted for the Federation NSR calculation. A NSR cut-off of A$120 was selected, consistent with a potential underground stope and fill operation. Minor near surface oxide and transitional mineralisation is present at Federation and is included in the MRE. Metallurgical recovery in these zones was assumed to be 85% which is consistent with other operations in the area. Further metallurgical test work is underway to improve the understanding of the recoveries in the oxide material.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.	The proposed mining method for Federation is underground longhole stoping with cemented and unconsolidated backfill. The reported MRE is limited to blocks that lie within volumes generated by SO software. The smallest mining shape was set at 10m long and 10m high with a minimum width of 2m. The reported MRE includes all estimated blocks that lie within the mining shapes and therefore include internal dilution. Additional external dilution may be incurred during mining.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions	Mineralogical analysis and metallurgical test work programs have been designed to evaluate the potential for sequential flotation of copper, lead and zinc minerals to produce separate concentrates and to confirm gold deportment to doré and base metal concentrates.

Criteria	JORC Code explanation	Commentary
	regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.	Mineralogical analysis on material from Federation has shown a very similar sulphide mineralogy to Hera, dominated by iron-bearing sphalerite and galena with lesser chalcopyrite, pyrrhotite and pyrite. Gold at Federation is also similar in occurrence to Hera, tending to be irregularly distributed and present as discrete (often visible) grains not uniquely associated with any specific sulphide phase. The metallurgical test work results confirm the production of saleable zinc, lead and copper concentrates with no identified penalty elements. Given the results of the test work programs, the NSR and zinc equivalency calculations for Federation have been developed using a process flowsheet with crushing, grinding, gravity gold and sequential flotation producing gold doré and separate copper, zinc and lead concentrates.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Development of the Federation Deposit has progressed. An environmental plan is in place. Process residue disposal will take place in existing facilities at either Peak or Hera Mines, which are currently licensed for this purpose. The waste rock will be utilised for surface hard stand areas, road and stope backfill. Any remaining waste rock will be stored in surface stockpiles.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and	Dry bulk density is measured on-site using an immersion method (Archimedes principle) on selected core intervals for full 1.0 m assay samples. A total of 11,321 density measurements have been taken from drill core at the Federation deposit. Measured density values show that the density of rock at Federation varies significantly. The density variations are largely due to the presence of sulphide mineralisation that has the effect of increasing density. Aurelia calculated the density values for drill hole intervals that had not been subjected to density measurements by calculating the normative mineralogy of each sample, and then species weighting the density calculation. This approach takes into account the density differences between galena, sphalerite, chalcopyrite, pyrrhotite and gangue and compares well with the actual

Criteria	JORC Code explanation	Commentary
	alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	measurements. This approach does not take voids into account.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE classification is based on drilling density, estimation passes and confidence in the geological interpretation. The estimation was constrained within the SO designs to report the MRE by selecting mineralisation that may have reasonable prospects for eventual economic extraction. Material drilled on a nominal 25m spacing and estimated in the first estimation pass, has been classified as Indicated. Material that has a nominal drill hole spacing of less than 50m, estimated in either pass 1 or 2 and does not meet the criteria for Indicated has been reported with an Inferred classification. All remaining blocks are coded as unclassified. At this stage, no mineralisation has been classified as Measured. The Competent Person considers this classification approach appropriate for the Federation deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	This Mineral Resource Estimate has not been externally reviewed. Aurelia regularly engages consultants for external review of the process used to estimate the Mineral Resources. This review focuses on the process as it leads into the updated estimate. The review is conducted on selected orebodies from across the Company's operations. Recommendations from these reviews are given consideration for all Aurelia Mineral Resource Estimates, as the processes have strong similarities. During 2024, Mining One conducted a review on the Chesney and Kairos orebodies at PGM. The review did not identify any fatal flaws. Specific to Federation, Aurelia engaged SD2 to independently validate the interim Federation Mineral Resource Estimation in FY22.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence	The relative accuracy and confidence level in the MRE is considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource classifications. This has been determined on a qualitative, rather than quantitative, basis and is based on Aurelia Metals experience with a number of similar deposits in the Cobar region. The main factor that affects the relative accuracy and confidence of the MRE is sample data density. A significant proportion the reported Mineral Resource is classified as Inferred for which quantity and grade are estimated on the basis of limited geological evidence and sampling. Drill hole data and an understanding of the mineralisation style is sufficient to imply but not verify geological and grade

Criteria	JORC Code explanation	Commentary
	limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	continuity. It is considered reasonable to expect that the majority of Inferred Mineral Resources would be upgraded to Indicated Mineral Resources with continued infill and exploration drilling. The estimates are global. The tonnages relevant to technical and economic analysis are limited to those classified as Indicated Mineral Resource. Infill drilling commenced in the third quarter of FY24. A portion of this drilling was completed in time to be included in the most recent modelling. Further structural interpretation will influence future MREs.

Section 4 Federation Estimation and Reporting of Ore Reserves (Criteria listed in section 1, and where relevant in sections 2 & 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Ore Reserve estimate is prepared from the Mineral Resource Estimate reported as at 30 June 2024. The block model used as the basis for the Ore Reserve Estimate is Federation_Jun_2024. The Mineral Resource Estimate is inclusive of the Ore Reserve Estimate.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Ore Reserve Estimate was completed and reported by Adriaan Engelbrecht who is the Principal Mining Engineer for Aurelia based in the Cobar region, and reviewed by Justin Woodward who is the Group Manager Technical Services at Aurelia and is regularly onsite at Federation.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	A Feasibility Study (FS) evaluation of the Federation deposit was completed in August 2022 and updated in April 2023. The FS has determined a detailed mine plan that is technically achievable, including consideration of material modifying factors. The FS demonstrates an economically viable outcome. The FS evaluated the development of the Federation deposit as a greenfield underground mine with minerals processing to recover saleable base metals concentrates and gold doré. The FS involved: • Geological drilling and data collection • Geological modelling for mine planning • Mine geotechnical data collection and assessment • Mining method selection, access optimisation, mine design and production schedule development • Mine infrastructure design and reticulation (power, dewatering, ventilation and communications) • Mineralogical and metallurgical test work • Design of a new processing facility and evaluation of processing through Aurelia's existing Cobar Basin facilities

Criteria	JORC Code explanation	Commentary
		• Tailings storage capacity assessment and design • Surface infrastructure design • Development of an operational organisational structure • Project approvals scope and process • Project implementation strategy • Capital and operating cost estimates • Financial analysis • Risk assessment.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	A NSR cut-off value of A$175/t was applied for material to be extracted by stoping methods and A$80/t for development. The economic viability of the cut-off value has been demonstrated through cash flow modelling completed for the Feasibility Study. The Ore Reserve portion of the Federation mine design has been assessed and deemed economically viable based on ore being processed through the Peak and Hera process plants. The economic analysis returned a positive NPV and IRR which supports the development and extraction of the Federation deposit.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc), grade control and pre- production drilling. The major assumptions made and Mineral Resource model used for pit and stope	The Federation Mine design uses a combination of uphole and downhole stoping methods with rockfill, cemented rockfill and paste backfill, progressing in a bottom up sequence. The uphole and downhole stoping methods are consistent with the mining method used at the nearby Peak mining operation and is considered appropriate for the Federation orebody. Longitudinal retreat longhole stoping where the deposit is narrow, and transverse longhole stoping where the deposit is wider. Geotechnical assessment for the Federation FS resulted in selection of level spacing, offset distances to capital infrastructure and a ground support regime. Various level spacings and stope strike lengths were adopted to account for variable ground conditions and dominant geological structures. The typical stope height is 30 metres (m) floor to floor with a 25m stope strike length. In areas of identified weaker rock mass conditions, stope heights of 20m or 25m and a stope strike length of 20m were adopted to promote excavation stability and effective mining operations. The geology model has been assessed by creating stope shapes using Deswik's SO software. Parameters used include 0.5m hangingwall and footwall dilution allowances, with stope strike length of up to 25m and a minimum mining width of 3.0m. Mining dilution and recovery factors applied to these shapes includes downhole stopes (5% mining dilution with 95% recovery), uphole stopes (5%

Criteria	JORC Code explanation	Commentary
	optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	mining dilution with 90% recovery), and sill pillar mining (10% mining dilution with 85% recovery). Development designs had 15% mining dilution applied with 100% recovery. The FS considered important elements of the mine design, equipment and support services that included: • Decline and lateral development for level access • Vertical development for fresh air, return air and secondary egress • Ore stockpiles and waste rock dumps • Paste fill system and associated underground reticulation • Fixed infrastructure including shotcrete batch plant, ventilation fans, dewatering pumps and pipes, raw water pipes, underground substations, and high voltage (HV) power supply.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications	Federation ore is intended to be processed through both the Peak and Hera processing facilities with higher grade ore prioritised through the Peak facility. Crushed ore will be transported to the process plants by road train. Where Federation ore is processed through the Peak processing facility it will be at a nominal throughput rate of 100t/h. The processing flowsheet will be similar to that for Peak ore treatment and incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré, a lead-copper bulk concentrate, and a zinc concentrate. Gold (and silver) recovered in the gravity circuit will be leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars. When treating Federation ore any floatable gold and silver not recovered in the gravity circuit is recovered with lead-copper to a lead-copper bulk concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit. Flotation tailings are processed in a conventional CIL circuit to leach any remaining cyanide leachable gold and silver. Gold and silver in solution is recovered via carbon adsorption with the loaded carbon then recovered, stripped and the high grade gold/silver solution subjected to electrowinning and smelted to produce gold doré bars. Metallurgical recovery assumptions for processing through Peak are based on laboratory test work and existing Peak operation performance (where appropriate) and shown in Table 49.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Table 49. Federation Mine – Peak plant processing metal recovery assumptions
<table>
<tr><th>Metal</th><th>Recovery</th></tr>
<tr><td>Gold</td><td>60-95%</td></tr>
<tr><td>Silver</td><td>60-80%</td></tr>
<tr><td>Copper</td><td>75-95%</td></tr>
<tr><td>Zinc</td><td>80-95%</td></tr>
<tr><td>Lead</td><td>80-95%</td></tr>
</table>
Where Federation ore is processed through the Hera processing facility it will be at a nominal throughput rate of 340ktpa. The processing flowsheet will be similar to that for Hera ore treatment and incorporates a gravity gold recovery circuit and a bulk zinc-lead flotation circuit to produce a bulk zinc-lead concentrate.
Gold (and silver) recovered in the gravity circuit will be leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars. No payment will be received for gold and silver in the bulk concentrate and is therefore excluded from the recovery assumptions.
Metallurgical recovery assumptions for processing through Hera are based on laboratory test-work and existing Hera operation performance (where appropriate) and shown in Table 50.

Table 50. Federation Mine – Hera plant processing metal recovery assumptions
<table>
<tr><th>Metal</th><th>Recovery</th></tr>
<tr><td>Zinc</td><td>90-95%</td></tr>
<tr><td>Lead</td><td>90-95%</td></tr>
<tr><td>Gold</td><td>10-25%</td></tr>
<tr><td>Silver</td><td>3-10%</td></tr>
</table>
All deleterious elements are expected to remain within accepted ranges.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Hera Resources Pty Ltd (a subsidiary of Aurelia Metals Limited) owns and operates the Federation Project. There is a development consent and mining lease that govern the operation of the Federation Project. The development consent for the project was granted during 2023. The development consent application was supported by environmental assessments that identify the potential impacts of mining operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders. The Federation Project is an active mining project. It has active waste rock emplacements. The facilities contain potentially acid forming and/or non-acid forming residues and/or waste rock. The facilities are designed to mitigate these impacts. The facilities are approved via development consent and other regulatory approvals. The Federation Project has numerous environmental monitoring requirements including air quality, greenhouse gas emissions, groundwater, surface water, noise, blasting, meteorological and biodiversity. A range of techniques are utilised in assessing the potential impacts. There are no process residue storages at Federation.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The mineralogy of the Federation deposit is amenable to treatment through Aurelia's Cobar Basin process plants. Use of the existing process plants enables an accelerated mine production ramp-up and reduces upfront capital expenditure and project implementation risk. Recovered old tailings from the Hera tailings dam or filtered tailings from the processing plants will be used in cemented pastefill to backfill stope voids. The remaining tailings will be stored within the established Hera and/or Peak tailings storage facilities. The Hera TSF is anticipated to require at least one embankment raise to accommodate tailings generated by Federation ore that is not used for backfill. Various power options are currently being investigated, including diesel generators, gas generators, renewable power (solar) and variations of those proposed. We have not finalised the power solution for the Federation Project. Project development will be implemented over three main phases including enabling works, mine development and infrastructure construction that includes pastefill plant and primary fan installation. The boxcut and portal have been installed, and surface rises for return air and secondary egress have been established. Aurelia has received development consent for the Federation Project and the mining lease was issued in October 2023.

Criteria	JORC Code explanation	Commentary
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	The Federation Project's capital cost estimates are based on scope options described in the Feasibility Study. The capital cost estimates also include adjustments made since commencement of implementation activities and development of the access decline. The estimates include direct costs which are based on quantities and pricing, engineering, common distributable charges, temporary construction facilities, freight, management and Owner's costs. Updated costs have been included as part of the Life-of-Mine Plan and budgeting process. Operating costs for the Federation Project are estimated over the life of mine using first principles derivation of mining, processing and haulage costs, market rates for third party provision of power and crushing activities, actual costs for consumables and first principles build-up of salaries. Operating cost estimates were developed in Australian dollars ($). Contract rates and rates from Aurelia's Cobar Basin Mines have been used for: • Concentrate transport and port operations • Consumables (diesel, grinding media, mill reagents) Current market rates were obtained for: • Power supply • Primary and secondary crushing. Salaries not included in contract rates have been built up from first principles. Operating unit costs have been benchmarked with Aurelia's existing operations in the Cobar Basin. No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations. Metal price and exchange rate assumptions have been benchmarked against industry peers and are informed by consensus forecasts. Allowance has been made for NSW State royalty paid at a rate of 4.0% on assessable gold revenue and the outstanding balance of the 4.5% royalty payable to CBH Resources Ltd over the first 250,000 ounces of gravity gold recovered through the Hera process plant.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties,	Aurelia Corporate provide Federation mine with metal price and exchange rate assumptions and are summarised in Table 51.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Table 51. Federation metal price and exchange rate assumptions
<table>
<tr><th>Metal</th><th>Unit</th><th>USD</th></tr>
<tr><td>Gold</td><td>oz</td><td>1,650</td></tr>
<tr><td>Silver</td><td>oz</td><td>21.5</td></tr>
<tr><td>Copper</td><td>t</td><td>8,265</td></tr>
<tr><td>Lead</td><td>t</td><td>1,984</td></tr>
<tr><td>Zinc</td><td>t</td><td>2,535</td></tr>
<tr><td>AUD/USD</td><td></td><td>0.70</td></tr>
</table></td></tr>
<tr><td>Market assessment</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
A customer and competitor analysis along with the identification of likely market windows for the product.
Price and volume forecasts and the basis for these forecasts.
For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract</td><td>Federation expects to be able to use existing contractual arrangements or supply chains for the transportation of concentrate.
Concentrates produced from Federation ore are expected to be sold under long term offtake agreements.</td></tr>
<tr><td>Economic</td><td>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>The Feasibility Study includes the economic analysis of the project, which was undertaken using discounted cash flow analysis. The analysis returns a positive post-tax NPV. Key economics inputs include:
Inflation: Modelling is completed in $real terms
Discount rate: 7% real post-tax discount rate
The Ore Reserve portion of the Federation mine design has been assessed and deemed economically viable based on ore being processed through the Hera and Peak process plants. The</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		economic analysis returned a positive NPV and IRR which supports the development and extraction of the Federation deposit.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Federation is currently being actively explored and developed with ventilation infrastructure and surface works appropriate to undertake those activities. Federation is fully encompassed by land owned by a private landholder. A Land Access and Compensation Agreement is in place granting Hera Resources full access to Federation. Hera Resources has also negotiated with two local councils to establish Voluntary Planning Agreements, which have been agreed. These include a community enhancement fund and funding for maintenance and upgrades of local roads based on actual tonnages of ore and concentrate hauled.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Ore Reserve is contingent.	The Federation Project is an active mining project operating in accordance with a State Significant Development Consent and mining lease.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classifications flagged in the geological block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model before the quantity and grade of Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained

Criteria	JORC Code explanation	Commentary
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	more than 80% Indicated material. The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Indicated classification was reported as the Probable Ore Reserve. The MRE contained no material having the Measured classification hence no Proved Ore Reserve was reported. The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve Estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No external audit or review of this Ore Reserve Estimate has been completed. Aurelia engages consultants for external review of the process used to estimate the Ore Reserves. This review focuses on the process as it leads into the estimate. The review is conducted on a selected orebody from across the company's operations. Recommendations from these reviews are given consideration for all Aurelia Ore Reserve Estimates, as the processes have strong similarities. Most recent reviews were conducted on the Chesney and Kairos portions of Peak's Ore Reserve Estimation process during 2024. The review did not identify any fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.	The Federation Ore Reserve Estimate is based on work completed during the Feasibility Study. Mining factors have been estimated based upon geotechnical assessment, and experience at nearby mining operations. No mining production has been completed at Federation to use as a baseline for the mining factors. The Mineral Resource has no Measured class material. The Ore Reserve Estimate has no Proved class material. This appropriately represents the geological confidence of the orebody. It is expected that much will be learned regarding the deposit when development of the orebody commences. Capital and operating costs have been estimated as a part of the Feasibility Study. As the operation gets underway, these costs will be updated with actual costs which may lead to an adjustment in the cut-off values. The Federation Ore Reserve Estimate has a moderate level of confidence and accuracy.

Criteria	JORC Code explanation	Commentary
	Documentation should include assumptions made and the procedure used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	**Table 52.** Ore Reserve Estimate – Reliance on others

Area of Expertise	Expert Person	Aurelia Position Title
Mineral Resource Estimate	Chris Powell	Senior Resource Geologist
Mining	Jarrad Hurley	Senior Mining Engineer
Processing	Robert Bresca	Senior Metallurgist
Marketing & Economic Assessment	Leigh Collins	Group Manager – Commercial & Investor Relations
Environment and Approvals	Jonathon Thompson	Group Manager - Sustainability

NYMAGEE JORC Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Section 1 Nymagee Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling is by sawn half core where samples were defined during logging to honour geological and mineralogical boundaries. Nominally sample intervals are 1m with a range from 0.5m to 1.5m. Samples cut in half by diamond saw, with half core sent to external laboratories.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QA/QC procedures are carried out using Aurelia Metal's protocols as per industry best practice. Drilling is oriented perpendicular to the strike of the mineralisation as much as possible to ensure a representative sample is collected.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	Core samples are cut in half, dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Au was assayed by 50g fire assay (30g used prior to 2023) with AAS finish, (Method Au – AA25) with a detection level of 0.01ppm. For base metals a 0.5g charge is dissolved using Aqua Regia Digestion (Method ICP41-AES) with detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Over limit analysis is by OG46-Aqua Regia Digestion with ICP-AES finish. Since April 2016, whole core is used as a representative sample and the determination of the mineralisation in the material is as above. Screen fire assay (method Au-SCR22AA) has been used on some samples with anomalous gold to improve representivity of gold assays. The method used is: • For samples up to 2kg screen the entire sample • For samples between 2-4kg screen with 1 riffle split

Criteria	JORC Code explanation	Commentary
		• For samples > 4kg samples screen with 2 riffle splits The sub-splits from the pulp residue are split using a riffle splitter to obtain the most representative sub-split possible. As the splitters generate a 50:50 split, the exact weight of sample used is based on the starting weight of the sample.
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Drilling is by diamond coring. Surface holes generally commence as PQ core until fresh rock is reached. The PQ rods are left as casing then HQ or NQ coring is employed. Underground holes are LTK60 or NQ-sized drill core from collar.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Measured core recovery against intervals drilled is recorded as part of geotechnical logging. Recoveries are greater than 95% once in fresh rock. Surface holes use triple tube drilling to maximise recovery. The relationship between sample recovery and grade has not been assessed.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Systematic geological and geotechnical logging is undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. • Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded. • Bulk density by Archimedes principle at regular intervals. • Magnetic susceptibility recorded at 1m intervals for some holes as an orientation and

Criteria	JORC Code explanation	Commentary
		alteration characterisation tool. • Both qualitative and quantitative data is collected. All core is digitally photographed • 100% of all recovered core is geologically and geotechnically logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether Quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core is sawn with half core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ core is ¼ sampled. Since April 2016, entire cores have been sent for assay to improve representivity, especially for gold. Samples are dried crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. Certified Standard Reference Materials and blanks are inserted at least every 15 samples to assess the accuracy and reproducibility. Silica flush samples are employed after each occurrence of visible gold. The results of the standards are to be within 3 standard deviations, from known certified result. If greater than 3 standard deviations variance the standard and up to 20 samples each side (or to the next standard) are re-assayed. ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. These are checked by Aurelia employees. Assay grades are compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out by either: ¼ core of the original sample interval, re-assay using bulk reject, or the assay pulp. Submission of pulps, and coarse rejects to a secondary laboratory (Genalysis, Intertek, Perth) to assess any assay bias. Second-half sampling is occasionally undertaken. Core samples are cut in ½ for downhole intervals of 1m, however, intervals can range from 0.5-1.5m. This is considered representative of the in-situ material. The sample is crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Rejects are occasionally re-assayed to for variability. Sample sizes are considered appropriate. If visible gold is observed in surface drilling gold assays are followed up with quartz flushes and repeated/duplicated if over 10g/t and/or Screen fired as a further check.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors	Standard assay procedures performed by a reputable assay lab (ALS Group) were undertaken. Gold assays are initially by 30g fire assay with AAS finish, (method Au-AA25). Ag, As, Cu, Fe, Pb, S, Zn are digested in aqua regia then analysed by ICPAES (method ME-ICP41). Comparison with 4 acid digestion indicate that the technique is considered total for Ag, As, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. Not applicable as no geophysical tools were used in the determination of assay results. All assay results were generated by an independent third party laboratory as described above.

Criteria	JORC Code explanation	Commentary
	applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material or blanks are inserted at least every 15 samples. Standards are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low grade ranges of elements: Cu, Zn, Pb, Au, Ag, Fe, S and As. The standard names on the foil packages were erased before going into the pre numbered sample bag and the standards are submitted to the lab blind.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	The raw assay data forming significant intercepts are examined by at least two company personnel. Twinned holes have been used in various sections of the Hera orebody to establish grade variability. Drill hole data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into a Geobank database using drop down codes. Assay data is provided by ALS via .sif files. The data is validated using the results received from the known certified reference material. Geobank merges the data into the database after the QAQC routine is complete. Electronic copies of the assay certificates are stored with drillhole data such as drillers' plods, invoices and hole planning documents.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Surface drill hole collars are initially located using hand held GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. All underground drill holes are picked up by the mine surveyor using a Total Station Theodolite (TST). Drill holes are downhole-surveyed from collar to the end of hole by drilling personnel using downhole survey tools which include: Eastman, Proshot, Ranger, Reflex, Pathfinder and EZ-Trac. Drill holes are surveyed by single shot camera during drilling at intervals ranging between 15-30m. Surface holes, and select underground holes, are further surveyed after drilling by mulitshot camera at approximately 6m intervals. All survey data for every hole is checked and validated by Aurelia Metals personnel before entered into database. All coordinates are based on Map Grid Australia zone 55H. Topographic control is considered adequate. There is no substantial variation in topography in the area with a maximum relief of 50m present. Local control within the Hera and Nymagee Mine areas is based on accurate mine surveys.
Data spacing	Data spacing for reporting of Exploration Results.	Final drill spacing for stope definition drilling ranges between 10-20m spacing within the mineralised

Criteria	JORC Code explanation	Commentary
and distribution	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	structures. Drill spacing away from the main mineralised lodes is generally wider spaced and dependent on the stage of exploration. The mineralised lodes reported are currently classified as Inferred, Indicated and Measured consistent with the number of drill holes intersecting the lode and with the classifications applied under the 2012 JORC code. Sample compositing is not applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate to high angles. Holes are drilled from both the footwall and hangingwall of the mineralisation. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made. No sample bias due to drilling orientation is known.
Sample security	The measures taken to ensure sample security	Chain of custody is managed by Aurelia Metals. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported from site to the assay lab by courier or directly delivered by Aurelia metals personnel
Audits or reviews	The results of any audits or reviews of sampling techniques and data	No audit or review of the sampling techniques and data at Nymagee has been directly completed. However, an audit and review of the sampling regime at Hera, which uses identical sampling procedures, was undertaken by H&S Consultants in November 2015. Recommendations from this review form part of the current sampling practices regionally.

Section 2 Nymagee Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Nymagee Mine and surrounding exploration leases are held in joint venture between Aurelia Metals Limited and Ausmindex Pty Ltd. Aurelia Metals Limited is the manager of the Nymagee Joint Venture Project and currently holds a 95% interest. The Nymagee Joint Venture includes ML53, ML90, ML5295, ML5828, PLL847, EL4243 and EL4458, which cover both the historic Nymagee Copper Mine as well as the Hera-Nymagee corridor.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area has a 50-year exploration history involving reputable companies such as Cyprus Mines, Buka, ESSO Minerals, CRAE, Pasminco, Triako Resources, CBH Resources and YTC Resources. Previous exploration data has been ground truthed where possible. Historic drill hole collars have been relocated and surveyed. Most of the drill core has been relocated and re-examined and resampled. This is particularly the case in older drilling where Au assays were sparse or non-existent.
Geology	Deposit type, geological setting and style of mineralisation.	All known mineralisation in the area is epigenetic “Cobar” style. Deposits are structurally controlled quartz + sulphide matrix breccias grading to massive sulphide. In a similar fashion to the Cobar deposits, the Nymagee deposits are located 1km to 3km to the west of the Rookery Fault, a major regional structure with over 300km strike length. The deposits are about the boundary of the Devonian Lower Amphitheatre Group and the underlying Roset Sandstone. Both units show moderate to strong ductile deformation with tight upright folding coincident with greenschist facies regional metamorphism. A well-developed sub vertical cleavage is present. The deposits are located in high strain zones. Metal ratios are variable but there is a general tendency for separate Pb+Zn+Ag±Au±Cu and Cu+Ag±Au ore bodies. These are often in close association with the Pb+Zn lenses lying to the west of the Cu lenses.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

Criteria	JORC Code explanation	Commentary
	collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Relationship between mineralisation widths and	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

Criteria	JORC Code explanation	Commentary
intercept lengths	be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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Section 3 Nymagee Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data was previously stored electronically into a secure offsite database, managed by Maxwell Geoservices. During 2022 all the geological data has been migrated to a Geobank database. During the migration several minor errors were identified and corrected. The new Geobank database has improved validation & auditing tools, QA/QC reporting capabilities and security protocols over the previous database. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. • Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Chris Powell, who takes responsibility for the data underpinning the Mineral Resource Estimate, works full time at Aurelia Metals and has visited the site during the relevant period. Mr Powell has a thorough understanding of the geology and data on which the Mineral Resource Estimate is based. Chris Powell, who takes responsibility for the estimated grades, tonnages and classification, has conducted site visits to review data collection, drilling procedures and to discuss interpretation and domaining.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.	Aurelia has developed a new interpretation of the Nymagee deposit based on total sulphide volume, derived from chemical assays. Three lines of lode were interpreted, comprising a Main lens with sub-parallel footwall lenses and two more easterly lodes presently divided into north and south areas. A North Lens located around 600m north of the Main group is not reported in this MRE. Statistical analysis identified a bimodal Pb+Zn distribution within Main lens, with a small higher-grade population. Previously attempts were made to separate the higher grade Pb-Zn mineralisation within Main lens using an indicator. The current estimate is simply an ordinary kriged estimate within separate pb/zn domains or poly metallic cu/pb/zn domains. Mineralisation at Nymagee is hosted by monotonous sequence of sediments with no obvious marker

Criteria	JORC Code explanation	Commentary
	The factors affecting continuity both of grade and geology.	horizons or structures, so sulphide content is the best available indicator of mineralisation. Surfaces for the base of complete oxidation and top of fresh rock were also provided by Aurelia and a base of soil/slag was also developed; these surfaces are based on geological logging. The current mineralised domain modelling strategy is based on experience with a similar style of polymetallic mineralisation at the nearby Hera Mine. A number of possible alternative interpretation approaches have been examined previously, including indicator models of sulphide volume and copper grade. This exercise highlighted a number of areas that could be included within the mineralisation wireframes based on available data and assumed orientation. It also suggests that some areas within the wireframes do not strictly meet the stated criteria. It is unclear if these changes would have a significant impact on the resource estimate at economic cut-off grades, but it does suggest possible alternative interpretations in some areas. Geology guides and controls the Mineral Resource estimate through the use of sulphide envelopes. The sulphide envelopes define a coherent shear couple system, which controls the continuity of geology and grade.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Mineral Resource for Main lens and associated footwall lodes are within a volume of: • 540m along strike • 170m maximum plan width, with individual lenses varying from 2 to 22m • 425m in depth from surface The Mineral Resource occurs discontinuously within this volume, with the largest continuous zone having a maximum dimension of 175 x 22 x 300m in strike, width and depth.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of	The current Mineral Resource was re-estimated for 2024. The 2024 MRE uses domain shapes generated in 2022. Additional domains were constructed around intercepts from the 2024 exploration program. Estimation parameters like those used in Peak's copper deposits were applied. Maptek modelling software (Vulcan) was used. Only diamond core and reverse-circulation percussion holes were used in the Mineral Resource estimate, including some historical underground core holes. All elements were estimated by ordinary kriging. This is considered appropriate because the coefficients of variation (CV = standard deviation/mean) were generally low to moderate, and the grades are reasonably well structured spatially. Variography was updated in Vulcan Software. No grade cutting was applied.

Criteria	JORC Code explanation	Commentary
	by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the Mineral Resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Estimates were generated for Cu, Zn, Pb, Au, Ag and density to inform the NSR. Samples were composited to nominal 1.0m intervals within each lode for data analysis and resource estimation. A three-pass search strategy was used for estimation: 1. 3.5x15x30m search, 8-24 samples, minimum 4 octants informed 2. 7x30x60m search, 8-24 samples, minimum 4 octants informed 3. 10.5x45x90m search, 8-16 samples, minimum 4 octants informed Each lode was estimated separately, anisotropic and dynamic interpolation was implemented, with the orientation of the search ellipsoid and variogram model varying locally based on the mid-point surface of each lode. The higher grade Pb+Zn sub-zones within Main lens were also estimated separately. Anisotropy was applied to main lens Copper and Lead/Zinc lodes. The maximum extrapolation distances are difficult to quantify because of the requirement for 4 octants to be informed; this means that at least 2 holes must be used, so the maximum extrapolation distance will be somewhat less than the maximum search radii. Maximum extrapolation distance is around 100m. The resource model was depleted using the wireframe model of historical underground mining voids. It is assumed that separate copper and bulk metal concentrates will be produced, with Ag recovered as a by-product. All elements have been estimated independently for each domain. There are deleterious elements, namely As and S. They are not estimated in the resource model as they do not contribute to the NSR. Density was estimated directly into the model from the drill hole samples, using a similar methodology to the other elements. Complete (1.9t/m3) and semi oxide (2.2t/m3) zones were given a blanket density. The resource model block size is 2x12x15. The drill hole spacing is highly variable but the nominal drill hole spacing is approximately 30x60 in the plane of mineralisation. So, the block size is one half to one quarter the hole spacing, which is considered appropriate. The Mineral Resource estimate is reported within minable shapes. The minimum mineable shape size is 12m long, 15m high and 2m wide, which is the effective minimum selective mining unit. The general strike direction of mineralisation is 330°, so the data and block model were rotated 60°clockwise for estimation to align the blocks with the strike of the deposit. The final model was then

Criteria	JORC Code explanation	Commentary
		rotated back to real space. No assumptions were made regarding the correlation of variables during estimation as each element is estimated independently. Some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models more or less guarantees that this correlation is preserved in the estimates. The geological interpretation controls the Mineral Resource estimate through the use of total sulphide envelopes defining each lode, which were used as hard boundaries during estimation. The model was validated in a number of ways: • Visual comparison of block and drill hole grades, • Statistical analysis, • Examination of grade-tonnage data, and • Comparison with the previous model. All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering. No recent mining has occurred at Nymagee, so no production data is available. On an equivalent cut-off grade basis, the model has increased from the previous version.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis. Moisture content has been determined for some of the density samples, by comparing sample weights before and after oven drying.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off grade is a Net Smelter Return (NSR) value, which is used to assign a dollar value to the polymetallic mineralisation in order to simplify reporting. The cut-off grade for Nymagee is a combination of two net smelter return (NSR) formulas, one for a copper concentrate and the other for a bulk metal concentrate. These formulas are based on metal prices and recoveries for Cu, Zn, Pb and Ag as displayed below. The formula with the higher value is taken as the preferred NSR value on a block-by-block basis. A NSR cut-off of AUD$120 was selected by Aurelia. Material at this cut-off is considered by Aurelia to have reasonable prospects of extraction in the medium term. Assumed Metal price and exchange rate assumptions used for the 2024 Nymagee MRE are shown in Table 53.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Table 53: Nymagee metal price and exchange rate assumptions
<table>
<tr><th>Commodity</th><th>Unit</th><th>Mineral Resource 2024</th></tr>
<tr><td>Silver</td><td>US$/oz</td><td>23</td></tr>
<tr><td>Lead</td><td>US$/t</td><td>2,094</td></tr>
<tr><td>Zinc</td><td>US$/t</td><td>2,866</td></tr>
<tr><td>Copper</td><td>US$/t</td><td>8,818</td></tr>
<tr><td>FX</td><td>$US/$A</td><td>0.70</td></tr>
<tr><td>Silver</td><td>A$/oz</td><td>33</td></tr>
<tr><td>Lead</td><td>A$/t</td><td>2,991</td></tr>
<tr><td>Zinc</td><td>A$/t</td><td>4,094</td></tr>
<tr><td>Copper</td><td>A$/t</td><td>12,597</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.</td><td>The Mineral Resource for Nymagee has been restricted to minable shapes which were designed using Deswik’s Stope Shape Optimiser. The minimum minable shape size is 12m long, 15m high, with a mining width of 2m.
The reported Mineral Resource include all estimated blocks that lie within the minable shapes and therefore include internal dilution. Additional external mining dilution may be incurred during mining.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.</td><td>The NSR calculations assumes material from Nymagee would be treated through the Hera or Peak mills. The recovery for each metal is based on available metallurgical test work and knowledge gained through treatment of the similar ores at Hera and Peak.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	It assumed that process residue disposal will continue to take place in existing facilities at Hera Site, which are currently licensed for this purpose. Waste rock will continue to be utilised at Nymagee as stope fill. Any remaining waste will be added to surface dumps. All waste and process residue disposal will continue to be done in a responsible manner and in accordance with the mining license conditions.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Dry bulk density is measured on-site using an immersion method (Archimedes principle) on selected core intervals for full 1.0 m assay samples. The Nymagee database contains 2,047 measurements from 85 drill holes. The frequency of measurements is quite erratic, samples are concentrated in mineralised zones but there is no regular pattern; sometimes the entire zone, sometimes irregular groups of samples and occasionally one in four or five samples were tested. The density measurements are completely representative of the assay intervals tested. Samples are weighed before and after oven drying overnight at 110ºC to determine dry weight and moisture content. Measured density values show that the density of the rock at Nymagee varies significantly. The density variations are largely due to sulphide mineralisation which has the effect of increasing density. Aurelia estimated the density data for drillhole intervals that had not been subjected to density measurements by calculating the normative mineralogy of each sample, and then species weighting the density estimation. This approach takes into account the density differences between galena, sphalerite, chalcopyrite, pyrrhotite and gangue and compares well with the actual measurements.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of	The MRE classification is based on drilling density, estimation passes and confidence in the geological interpretation. The classification scheme is based on the estimation search pass for copper, where pass 1&2 =

Criteria	JORC Code explanation	Commentary
	all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Indicated and pass 3 = Inferred. The estimation was constrained within the SO designs to report the MRE by selecting mineralisation that may have reasonable prospects for eventual economic extraction. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity, and distribution of the data. The Competent Person considers this classification approach appropriate for the Nymagee deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	This Mineral Resource Estimate has not been externally reviewed. Aurelia regularly engages consultants for external review of the process used to estimate the Mineral Resources. This review focuses on the process as it leads into the updated estimate. The review is conducted on selected orebodies from across the Company's operations. Recommendations from these reviews are given consideration for all Aurelia Mineral Resource Estimates, as the processes have strong similarities. During 2024, Mining One conducted a review on the Chesney and Kairos orebodies at PGM. The review did not identify any fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on experience with a number of similar deposits in the Cobar region. The main factor that affects the relative accuracy and confidence of the Mineral Resource estimate is sample data density due to the high variability in gold grades. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. No production data is available for the small part of the deposit that was mined historically.

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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Queen Bee Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Section 1 Queen Bee Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The Mineral Resource is predominantly based on diamond drill holes in fresh rock with 100% recovery. HQ and NQ core is used for Surface exploration and evaluation and is half core sampled in metre intervals or at geological contacts. The remaining half core is quartered if metallurgical samples are required. The core is orientated. Structural measurements and Magnetometer measurements are taken on all exploration core. Recently (2023) Peak Gold Mines (PGM) has employed Mitchell drilling services for the surface exploration. There are stipulations on core recovery in the contracts.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	A continuous series of pre-numbered bags is employed so that duplication of sample numbers is not likely. Computer control of core yard systems for ledger generation and specific gravity. All samples are analysed for specific gravity. Sample weights show consistency with regards to core recovery. Standards are submitted at a frequency of 1 in 20 with every submission. A blank is submitted at the beginning of every batch. Silica flushes are used between samples around visible gold or high sulphide intervals observations. Standard fails are subject to re-assay. A selection of pulps is taken yearly from the ore intervals for re-assay at another lab as a comparison of repeatability and lab precision. The core saw equipment is regularly inspected and aligned so the core is cut in even halves. Magnetometer readings are taken at four intervals in every metre. Recently (2022) the Access database has been exchanged for Geobank (a product of Micromine) for increased auditability All cored intervals which have alteration, mineralisation or shearing are sampled to make sure nothing is missed. Sampling is continuous and across the strike of the lodes reported where possible. RC drilling is done on metre intervals. The entire metre half core is completely crushed with a 3kg split being pulverised to 85-90% passing 75 microns. All gold assays are 50g fire assay (Method Au – AA26) with a detection level of

Criteria	JORC Code explanation	Commentary
		0.01ppm. Base metals analysis has been variable. It is standardised presently as a 3 acid digest method (ME-ICP41A) with associated detection levels of: Ag, Cu, Pb, Bi, Zn, S, & Fe. Over limit analysis is by the appropriate method at ALS laboratories. Every core sample submitted for assay is submitted for specific gravity analysis at PGM by wet balance method (Archimedes method). The SG process is checked with a standard 1 in 20, and water temperature is also recorded
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The majority of samples are core samples using a variety of sizes (NQ and HQ) depending on depth of oxidation and target accuracy required. The holes are surveyed every 30m with a 15m and end of hole survey. Barrel configuration is variable depending on hole deviation required. Navi tools are used to get to the target. RC drilling is used on shallow programs or as pre-collars. Surface exploration diamond drilling core is orientated. Generally, PGM is using the best in industry standard with respect to survey and orientation tools as technology advances.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drillers record core loss while drilling with core blocks in the run. Location of loss is recorded on a sample submission sheet and during RQD measurement. Sample weights of the assayed intervals are assessed to give quantitative estimate of recovery. Overall, it is expected that 98% recovery should be achieved in difficult drilling. In good drilling 100% recovery is expected. Core loss in diamond core is usually in extremely fractured or sheared rock. Where these conditions exist around or within ore zones there is potential for grade loss however such conditions are not confined to ore zones. The relationship between sample recovery and grade has not been assessed as core loss is minimal. In RC drilling efforts are made to reduce the amount of fines lost
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Lithological information is gathered to 10cm intervals into tables defining lithology, mineralisation, alteration and shear. The mineralisation, alteration and shear tables have some means of quantifying the observed geology. Structural measurements are taken where orientation marks are repeatable or marked as questionable if not. Broader stratigraphical, structural and lens identification is captured in an interpretation table. Lens identification can be used broadly for domain construction. Exploration core is oriented so structural measurements can be taken. Rock mass quality information (RQD), to support engineering considerations, is measured and fracture quantity, fracture surface mineralogy and texture for Q primed calculation is estimated. Further to rock mass quality data, rock strength data is gathered for mining studies. Metallurgical

Criteria	JORC Code explanation	Commentary
		samples are initially recovered as part of exploration or evaluation programmes from either half or quarter core. These are wrapped and stored in freezers before testing. All core is photographed. The core is photographed using a mobile frame over individual trays ensuring that light and focus conditions remain constant. All core and underground faces are photographed wet. Visual estimates of minerals in percent are checked against assay data. Magnetic susceptibility is recorded for specific intervals during exploration programs. Three equidistant measurements at 0.2, 0.5 and 0.8m along each metre are averaged
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	NQ and HQ core is half core sampled and cut with an Almonte automatic saw leaving the other half of the core for possible re-assay or metallurgical use. RC drill holes were sampled in 1 metre intervals and composited to 2m samples. While riffle splitting off the rig is preferred, spear sampling techniques have been used to combine samples. The amount of Mineral Resource attributed to areas dominated by RC drilling is minor and not material to the Mineral Resource. Audits of PGMs core yard facilities by external sources have suggested few improvements to the system currently employed. Measures to ensure sample representivity are outlined under sampling techniques. Twinning holes and second half core sampling has been done during PGM exploration programmes but not necessarily on the Queen Bee deposit. The older holes will eventually be replaced as is PGMs normal practice
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their	Samples dry for 12 hours at 104°C in oven. Samples are crushed to <3mm and pulverised to 85% passing 75um in and LM5 pulveriser. 250 grams of sample is scooped from the bowl. Sizing tests are performed every 10 samples. Barren wash is used between samples. 50 grams is scooped from the 250 grams for fire assay. An appropriate method is used to determine base metals. 50g Fire assay and three acid digest are current methods of analysis for gold and base metals respectively. Acid leach tests are performed on waste used for surface works where necessary. The suite of elements assayed and the lab methods used are considered adequate for Mineral

Criteria	JORC Code explanation	Commentary
	derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Resource reporting. No geophysical, spectral or hand held XRF methods have been used. A blank is submitted at the start of every hole. Standards are submitted at a frequency of 1 in 20. Standard fails are followed up with sample repeats adjacent to the standard that failed. Replicates and duplicates are done by ALS at a frequency of 1 in 20. Standards, replicates and duplicates are graphed at regular intervals to determine accuracy and precision. The standards are supplied by Gannet Holdings Pty Ltd, Geostats or Ore Research. Standards have been both matrix matched and non-matrix matched. Between 300 and 500 pulps are selected from ore samples and sent for check assay at another lab annually.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	Extreme high grades (>10ppm Au) are repeated as a matter of course. The database is used by all geologists and engineers on the PGM site. A third party audit is performed annually and includes analysis of the data. During annual pulp checks certain intersections are repeated in full. Electronic copies exist of drill designs, downhole surveys and assay data. Downhole surveys, drill plans and drilling plods are handled through Imdex and reflex hubs. Raw laboratory data is filed as it comes from the lab. The assay file from the lab is imported directly into Geobank through SQL routines. QAQC occurs before the assays are used. The Database has verification processes which check end of holes and overlapping intervals A hole can then be locked and allocated for resource work once all the verification is complete. All data entry procedures are documented. Historic hard copies are stored in a fire proof room. Electronic backups occur regularly. Default low grades (0.001) are assigned for unassayed intervals in the estimation composite
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	Surface drill hole collars are initially located using hand held GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. Downhole surveys are taken using a reflex camera. Eastman single shot cameras were phased out in 2007. Readings with abnormal magnetics are flagged unreliable in the database. The reflex camera is used for multi shot where required and giro cameras are used in highly magnetic ground. Check surveys are done weekly in a test bed on surface. Reliability is graphed in Excel. A resurvey is done if out of limits. PGM uses a metric mine grid that is -15° 31’ 38.72201 degrees to MGA grid. There is no RL adjustment applied to the Queen Bee grid. The PGM grid was aligned with the state MGA grid in Feb 2009. It can be extrapolated to Queen Bee when mining commences

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Exploration drilling is by nature wider spaced. The Queen Bee resource is all inferred and meets a spatial continuity based on a 12x60x120m (x,y,z) search ellipse. The classification scheme is based on the estimation search pass. These are tabulated in part 3 of table 1. This scheme is effectively an index of local data density. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QAQC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. The assay data is composited to 1m intervals prior to estimation. The classification appropriately reflects the Competent Person's view of the deposits and is considered consistent with the 2012 JORC code.
Orientation of data in relation to Geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The Queen Bee orebody is near vertical. The drill hole orientation is designed to be across the width of the lode. The mineralised lodes are sub-parallel to the regional foliation which can be mapped on surface. There are also historic workings of known orientation.
Sample security	The measures taken to ensure sample security	Core is stored in a lockable yard within the Peak site. The Peak site has 24 hour manned gates and requires swipe card access given only to Peak personnel. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	No audit or review of the sampling techniques and data at Queen Bee has been completed. H&S Consultants audited PGMs core yard in 2008. No concerning issues arose in regard to the procedures of core mark up, photography, RQD measurement, cutting, core density, packaging and dispatch. Recommendations from this review form part of the current practices regionally.

Section 2 Queen Bee Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Queen Bee is located on CML9 and is 100% owned by Peak Gold Mines PGM continues to fulfil all requirements of tenement ownership, including reporting obligations, timely renewals, expenditure commitments, environment permitting and rehabilitation. All tenements are held securely.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration started in the 1960s with holes by the New Occidental mining company. Further drilling was added from 1980 onwards in various campaigns by CRA, Wheaton River, Goldcorp, Newgold and currently Aurelia Metals. The earlier 1966 holes normally replaced by more recent drilling fit the interpretation of the lenses and have been used in the resource estimate.
Geology	Deposit type, geological setting and style of mineralisation.	The deposits fall under the group of epigenetic “Cobar Style” mineralisation and are controlled structurally by major fault zones (Rookery Fault System) and subsequent spurs and splays. The faults are within the Devonian-Nurri Group of sedimentary units displaying lower green schist facies alteration. The economic minerals are contained within quartz stockworks and breccias. The breccia matrix are combinations of quartz, sediment, rhyolite and sulphide. The deposits are often polymetallic with copper, gold, zinc, lead and silver occurring in parallel lenses to the fault zones within the PGM leases.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole	**Table 54**: Queen Bee Collar Table

HOLEID	TYPE	EAST	NORTH	RL	EOH	DATE COMPLETED
DD17QB0027	DD	31490.43816	2659.38615		339.7	2017
DD17QB0028	DD	31337.36	2624.06177		557.4	2017
DD17QB0029A	DD	31337.36	2624.06177	10278	666.8	2017

Criteria	JORC Code explanation	Commentary
	down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	

DD17QB0029B	DD	31337.36	2624.06177	10278	759.9	2017
DD22QB0030	DD	31588.05112	2559.04969	10278.522	312.6	2022
DD22QB0031	DD	31542.35275	2609.21382	10277.528	246.5	2022
DD22QB0033	DD	31484.26029	2735.85413	10277.323	300.5	2022
DD22QB0035	DD	31541.56703	2608.34	10277.468	434.6	2022
DD22QB0036	DD	31432.36848	2753.37138	10275.601	438.3	2022
DD24QB0038	DD	31481.62235	2654.82412	10276.378	441.4	2024
DD24QB0038A	DD	31481.62235	2654.82412	10276.378	377.3	2024
DD24QB0039	DD	31483.10025	2652.63293	10276.397	418.3	2024
DD24QB0040	DD	31482.61325	2655.8797	10276.455	429.4	2024
DD24QB0041	DD	31480.47302	2653.86343	10276.379	478.9	2024
DD24QB0042	DD	31483.32534	2653.55147	10276.451	325.1	2024
DD66CM0006	DD	31463.04	2732.789	10276.504	361.19	
DD66CM0007	DD	31441.1	2748.875	10276.2	511.76	
DD66CM0007D1	DD	31441.1	2748.875	10276.171	513.59	
DD66CM0008	DD	31404.07	2777.582	10275.21	609.6	
RC99QB0018	RC	31638.299	2671.945	10298.319	120	1999
RC99QB0019	RC	31655.481	2589.929	10298.319	120	1999

Survey, Assay, Lithology tables available on request.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Intercept weighting of grades is by length. There is no grade cutting on any element. One metre composites are used in estimation. The estimation process of ordinary kriging, octant searches and domaining are considered adequate to contain metal smearing. Leaving the older 1966 holes in the estimate added further constraint. For example in hole UD24QB0041, a recently published result the interval of 3.8m down hole @ 11.6 % Cu (True width 1.8m) has a combined domained intercept of 18.9m @ 4.1% Cu (TW = 7.9m). This intercept is inclusive of some internal low grades and subsequent estimation around the intercept in the figure below of the main lens block estimate values shows appropriate grade constraint.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

Criteria	JORC Code explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

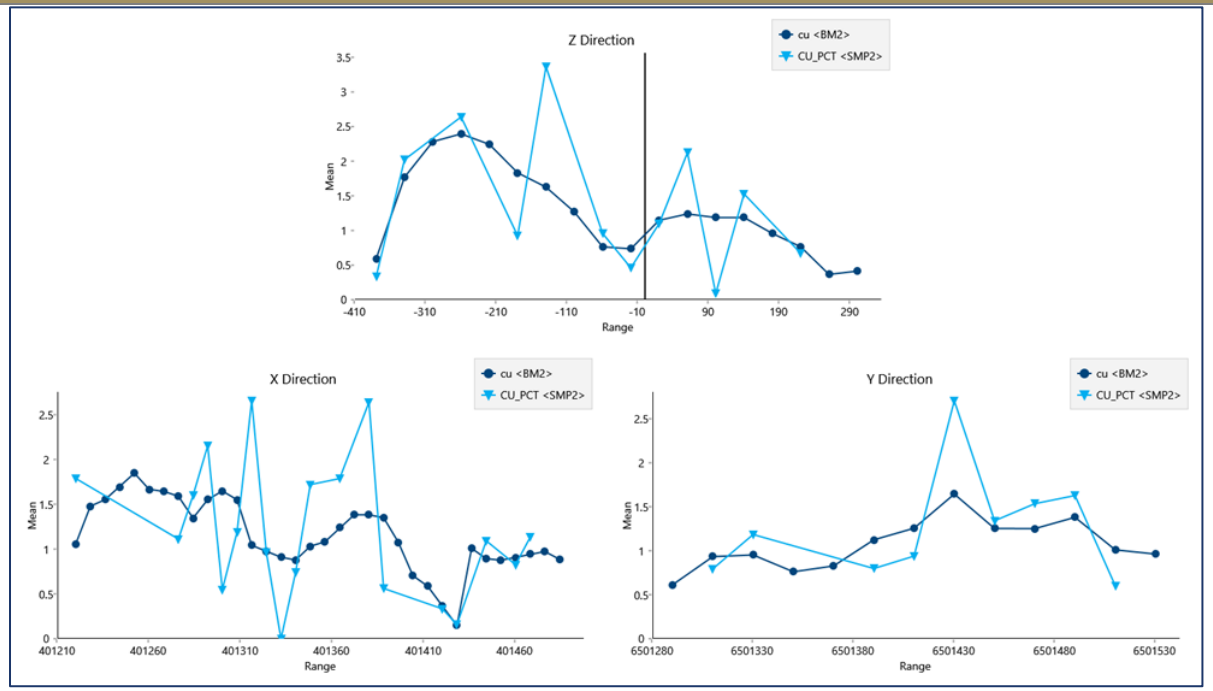
Section 3 Queen Bee Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	In 2022 the PGM database was fully migrated into Geobank and have a dedicated database manager. Samples are dispatched in a pre-numbered series of calico bags and database programming prevents duplication of sample numbers. Table fields are selected from drop down menus. Logging is directly into the database. Data is extracted from the database to mine design software (Vulcan) by routines programmed into Geobank. Validation for overlapping intervals and end of hole checks is part of the database function for all tables and all errors are reported. Validated holes are locked and can't be edited without the manager. Holes for resource estimation are nominated as such. The name of the last editor is recorded. Visual inspection of data is performed in Vulcan mine software and checks such as univariate statistics are analysed for meaningful ranges consistent with the assay returns.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Prior to Aurelia metals ownership of PGM, H&S Consultants performed visits and annual resource audits on site. During these visits, the process from sample collection to estimate was reviewed. No material issues were found. Chris Powell is a full-time employee of PGM and has worked there since 2006; he has occupied the role of Resource Geologist at PGM for the last 12 years. The processes of sample taking, processing and auditing has not changed since. The recruitment of senior personnel to head office and site has added to the expertise of the group and positive opinion of the processes adopted by PGM has been reinforced. Mining One was recruited to review the resource models and process in 2024. Queen bee, whilst not an immediate subject of these reviews comes under PGMs banner.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of	There is a high degree of confidence in the geological interpretation of the Queen Bee deposit. The majority of data is interpreted from diamond drilling and has a high degree of continuity down plunge with continuity from underground historic workings. There is limited scope for alternative interpretations in a few areas; these alternatives could have a significant effect locally but are unlikely to impact the global resources. Geology guides and controls Mineral Resource estimation in a number of ways. All deposits have visual indications of mineralisation, including quartz veining, chlorite alteration, brecciation, silica flooding, and presence of sulphide minerals. Domains for estimation are defined by these visual parameters in combination with grade thresholds that define structures. Internal waste is carried in some domains. There is generally a more defined boundary contact to sulphide mineralisation. There is also a strong correlation between the regional foliation and orientation of mineralised structures. Mineralisation at Queen bee and in the Peak Mine corridor occurs in subvertical, northerly plunging ore shoots with a general strike sub-parallel to S2 foliation. These are often

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>grade and geology.</td><td>associated with lithological contrasts.
Factors affecting the continuity both of grade and geology include the steep north-south regional foliation, local and regional faults, and lithology. Metal grades have much lower continuity than the host stratigraphy and this suggests that specific combinations of geological features are required to produce economic metal accumulations. There is, however, a tendency for multiple metal deposits to form along favourable geological trends</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</td><td>The Mineral Resources at Queen Bee has the following dimensions:
200x10x750m</td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>The estimation technique applied is ordinary kriging (OK) for all elements.
OK is considered appropriate with suitable cutting and domaining. More detail to the model will follow further drilling and expansion of the resource.
Domains generally have soft boundaries between mineralisation and hard boundaries against waste.
The estimate used a fixed estimation search and variogram model orientations, although dynamic interpolation has recently been considered. There is no density weighting.
Estimation proceeds using multiple search passes, which are used for classification. The fourth pass has reduced constraints on the octant parameters and only needs to fill two octants and not 4 with half the number of samples.

Table 55: Queen Bee search and classification parameters
<table>
<tr><th colspan="3">Search</th><th colspan="5">Classification</th></tr>
<tr><th>bearing</th><th>plunge</th><th>dip</th><th>class</th><th>pass</th><th>x</th><th>y</th><th>z</th></tr>
<tr><td>220</td><td>-86</td><td>0</td><td>measured</td><td>pass 1</td><td>4</td><td>20</td><td>30</td></tr>
<tr><td>220</td><td>-86</td><td>0</td><td>indicated</td><td>pass 2</td><td>8</td><td>40</td><td>60</td></tr>
<tr><td>220</td><td>-86</td><td>0</td><td>inferred</td><td>pass 3</td><td>12</td><td>60</td><td>120</td></tr>
<tr><td>220</td><td>-86</td><td>0</td><td>potential</td><td>pass 4</td><td>12</td><td>60</td><td>120</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Model block size and search radii are related to average sample spacing. In the plane of mineralisation. As a rule of thumb the block size is no less than half the sample spacing in the better drilled areas. A Block size of 2x20x20m was chosen for Queen Bee, where minimum hole spacing is approximately 25m along strike and 60m down dip. Estimates were generated using Vulcan software. Copper is the main commodity of interest at Queen Bee with no other mineral in economic quantity. Silver will contribute to overall revenue. An NSR calculation is run on the estimate. An NSR cutoff value is used for reporting purposes. Any element considered deleterious is also estimated. This includes sulphur for acid mine drainage. Storing of material on surface has the potential for acid mine drainage. The Mineral Resource estimate is reported within mineable shapes generated from an SO run in Deswik at A$120 cutoff value. The minimum mineable unit is the block size of the respective model with a 10% dilution factor applied. Single blocks without adjacent support are selectively taken out of resource. No specific assumptions are made regarding the correlation of variables during estimation as each element is estimated independently. The geological interpretation controls the resource estimates through the estimation domain boundaries, which incorporate the relevant geological features. Models are validated by visual and statistical comparisons of block and drill hole grades, examination of grade-tonnage data, swath plots, comparison with previous models and reconciliation against mine production. Models are reconciled against mine production on a monthly and, more recently, campaign basis and against previous estimates annually, so the Mineral Resource estimates do take appropriate account of this data.

Criteria	JORC Code explanation	Commentary
		 **Figure 21**. Swath plot of copper in block model (dark blue) and composite (light blue) at Queen Bee
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis. Moisture content has not been determined because oven drying of the samples is not performed as part of the density measurement process. The samples are all fresh rock samples with very low porosity and permeability. Samples are air dried and moisture content is considered negligible.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off value is a Net Smelter Return (NSR) value, which is used to assign a dollar value to mineralisation. An NSR cut-off of AUD$120 per tonne was chosen to define Mineral Resources at Queen Bee. This value is considered to have reasonable prospects of economic extraction in the medium term. The NSR Calculation in both a Vulcan script file and excel format can be supplied upon request.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	PGM has been successfully operating for more than 30 years so the mining methods and parameters are well established. These would be considered appropriate to Queen Bee. Additional external dilution and recovery factors are incorporated into the Ore Reserve conversion process, based on mining technique and local ground conditions.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	PGM has been successfully operating for more than 30 years so the metallurgical methods and parameters are based on actual processing performance. These would be considered appropriate to Queen Bee.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable	As a miner operating for over 30 years the necessary environmental approvals will be sought as needed in a suitable time frame. All waste and process residues will continue to be disposed of in a responsible manner in existing facilities and in accordance with the mining license conditions.

Criteria	JORC Code explanation	Commentary
	prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Most waste rock is used to fill underground voids except that needed for surface projects. Where waste rock is used for surface projects all efforts are made to ensure it is of low sulphide bearing rock and thus of low acid drainage potential. PGM has procured testing for acid producing potential in the past on waste samples. At Queen bee there are historic stockpiles that need to be moved back underground during mining or moved across to the Peak TSF facility.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials	Every sample that is assayed at the PGM facility has density determined by the Archimedes method. Most of the measurements are performed on one metre intervals of whole or half core. ie. the entire assay sample. Therefore, the density measurements are completely representative of the assay intervals. The samples are all fresh rock samples with very low porosity and permeability. Samples are air dried and moisture content is considered negligible. Density standards are used at the start of every sampling run and at intervals of one per thirty samples during the sampling run to check for any drift in the procedure. Bulk density is directly estimated into the models from sample data in the same ways as metal grades and using the same parameters. Estimation method is ordinary kriging.

Criteria	JORC Code explanation	Commentary
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification scheme is based on the estimation search pass for gold in the case of gold deposits and copper or zinc-lead for base metal deposits. Generally, Pass 1 = Measured; Pass 2 = Indicated; Pass 3 = Inferred. This scheme is effectively an index of local data density. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QAQC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. The classification appropriately reflects the Competent Persons' view of the deposits.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	This Mineral Resource Estimate has not been externally reviewed. Aurelia regularly engages consultants for external review of the process used to estimate the Mineral Resources. This review focuses on the process as it leads into the updated estimate. The review is conducted on selected orebodies from across the Company's operations. Recommendations from these reviews are given consideration for all Aurelia Mineral Resource Estimates, as the processes have strong similarities. During 2024, Mining One conducted a review on the Chesney and Kairos orebodies at PGM. The review did not identify any fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative	The relative accuracy and confidence level in the Mineral Resource Estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis and is based on the estimator's experience with a number of deposits at PGM and similar deposits elsewhere. The main factors that affect the relative accuracy and confidence of the estimate are the drill hole spacing and the style of mineralisation. An Inferred Resource Estimate, like Queen Bee, would be considered a global estimate with a lower degree of confidence.

Criteria	JORC Code explanation	Commentary
	accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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