ANNUAL REPORT 2024

aurelia METALS

FY24 HIGHLIGHTS

Debt free with A$116.5 million of cash (FY23: A$38.9 million) and an undrawn loan note of US$24 million

Revised Group production and **cost guidance achieved**

Operations funded **Federation growth capital** and exploration spend

Recommencement of development at Federation on 1 August 2023

Federation mining lease granted

Implemented the **Cobar Region Management Model**

Record throughput at Dargues

Improvement in **Recordable Environmental Incident Frequency Rate** (REIFR) to 0.8 highlights Group environmental excellence

Successful exploration programs continue to highlight the prospectivity of the Cobar Region

ABOUT THIS REPORT

This Annual Report is a summary of Aurelia and our subsidiaries' operations, activities, and financial position as at 30 June 2024 – financial year (FY) 2024 (FY24).

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

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

Image: Surface drilling at the Federation Project

CONTENTS

CHAIR'S LETTER

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

I am pleased to share with you our FY24 Annual Report.

We delivered strong financial results and continued progress towards our objective of establishing Aurelia Metals as a developer and operator of choice for base metals that will power the future.

Achievements and priorities

The world is undergoing a fundamental transformation towards a low-carbon economy. The development of green energy sources, such as solar and wind farms, and emissions-free transport systems (especially battery-powered electric vehicles) will require substantial new sources of base metals, especially copper and zinc. At Aurelia, we intend to be a significant supplier to this market. In FY24, I am pleased to say that we made significant progress towards this transformation, while continuing to focus on improved and consistent operating performance at all our operations along with greater financial discipline, delivering positive cash flows and better profitability. A significant turnaround from FY23.

We exceeded our budget tonnages at both Peak and Dargues at a lower cost per tonne. Our Underlying Net Profit/Loss After Tax improved to A$0.6 million (FY23: A$37.7 million loss), while our Underlying Earnings Before Interest, Tax, Depreciation and Amortisation improved by 45% to A$81.0 million (FY23: A$55.7 million). This was achieved despite a mixed commodity price outcome and challenging industry-wide inflationary pressures.

Operationally, we increased development metres at Peak to meet the new mine plan and ensure our production teams can readily access the required ore faces. At Dargues, we have extracted the last of the economic ores and are now focused on remediating the site.

We also committed to a major growth project for Aurelia, with the development of our Federation Mine. This Project was officially opened by the NSW Minister for Natural Resources, the Hon. Courtney Houssos on 11 September 2024. First stope ore was achieved shortly thereafter. The development of Federation is an important step in our long-term strategy to reshape our portfolio to commodities critical to a low-carbon future. Federation will be our first 'next generation mine', delivering improved safety, productivity and capital efficiency by optimising the use of our existing infrastructure and providing shareholders with value growth. This development also minimises our environmental impact and footprint.

We continued to unlock our geological prospectivity through exploration work close to our existing infrastructure. Technical assessments for our next growth project, Great Cobar (8.3 million tonne (Mt) Resource at 2.1% copper) were completed during the year, with the final investment decision expected in FY25.

Capital management is an important component of our strategy. Cash flow from our operations during the year was sufficient to fund Federation development capital and our exploration activities. We ended the financial year with a strong balance sheet, featuring a cash balance of A$116.5 million (FY23: A$38.9 million) and zero drawn down debt.

Looking ahead, we will continue to focus on disciplined operations and capital management. This will be particularly important during FY25 while construction works are underway at Federation and the period leading up to full commercial production towards the end of the financial year. This remains a journey for Aurelia but I am pleased to say that we have made substantial strides to improve our performance over the last 12 months.

Safety, Sustainability and Culture

Our safety performance in FY24 was below our expectations. We will continue to drive our safety culture and operating disciplines needed to eliminate safety and environmental incidents at our worksites. Our commitment to our Zero Harm safety philosophy includes eliminating sexual harassment, racism and bullying. We believe that supporting our people to feel safe, included and respected at work can enhance individual and collective performance.

During the year, we substantially reduced our Total Recordable Environmental Incident Frequency Rate (REIFR) and continued to meet all compliance conditions for our mining leases.

We are committed to deepening connections with our local communities and other stakeholders to earn their trust and strengthen our social licence to operate. Our support of the Braidwood, Araleun and Majors Creek communities near our Dargues Mine continued during

Peter Botten, AC, CBE
Non-Executive Chair

the year. At the cessation of mining activities during the year, we were pleased to note that during our tenure at Dargues, over A$131 million had been funded towards the economies through the procurement of local goods and services and prioritising local employment. A further A$1 million was provided for community contribution and donations, including through our highly successful Community Grants Program. In Cobar, we also continued to provide support through donations and sponsorships to the local communities and through the procurement of local goods and services and the employment of people in the communities. It is important that we are considered a great neighbour and supportive of the community future.

Board Structure and Operations

The Board, working with the Executive Leadership Team, sets the strategy and key policy parameters for our workplace culture and operations. Our focus is on building a culture that aligns with our Purpose, reflects our Values and supports the delivery of our business objectives.

As a Board, we spent time in FY24 visiting our Peak Mine, Federation Project and Dargues Mine. At the sites, we discussed sustainability and risks with site teams, participated in reviewing investigation outcomes and importantly, engaged with local community members to further our understanding of how we can work together.

Additionally, the Board and the Executive Leadership Team developed a revised Sustainability Strategy which focuses on the safety of our workforce, the reduction of greenhouse gas (GHG) emissions through the efficient use of energy and water, and how we can positively contribute to our communities.

As I flagged in my address at our 2023 Annual General Meeting, we are constantly reviewing our structure at both Board and management level to ensure our Company is appropriately configured to deliver the next phase of our growth. As part of this we restructured the Board during FY24, with Mr Lyn Brazil joining as a Non-Executive Director and Mr Paul Harris and Ms Helen Gillies resigning. On behalf of all shareholders and my fellow directors, I would like to thank Paul and Helen for their strong contribution over the last five and three years of their tenure respectively.

Conclusion

While we have made substantial progress during FY24, to put Aurelia on a renewed path to success, there are still many step changes to achieve. We need to carefully manage our operating and development costs in a high (but hopefully soon declining) inflationary environment. The geopolitical landscape is volatile and we also must therefore remain vigilant and responsive to potential changes in global markets.

I believe we have the Board and management team in place with the capabilities to successfully navigate these challenges and continue to create value for all of Aurelia's shareholders, customers, employees, contractors, business partners and our communities. I would like to thank my fellow Board Members for their contributions and professionalism to the governance of Aurelia over the last 12 months. I would also like to express our appreciation to the Management and staff of Aurelia who have helped to transform company performance through a challenging and dynamic time for the Company. And while there is still a long way to go to deliver our safety and value goals for the organisation, we have made significant progress to deliver these over the last 12 months.

I would also like to thank you, our shareholders, for your ongoing support.

Peter Botten, AC, CBE
Non-Executive Chair

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT

Dear Shareholders

Aurelia Metals, with our resource base and infrastructure portfolio in the Cobar Region, has a significant opportunity to support and benefit from the global transition to a low-carbon economy.

Last year, I laid out the key elements of our plan to transform Aurelia to capture this opportunity which included:

- safely delivering operational excellence and lowering unit costs while generating cash to grow our business
- pursuing near-term growth projects
- safely generate as much cash from Dargues as it transitioned to final production and closure
- optimise the Cobar Basin, taking advantage of our infrastructure assets and highly prospective geology.

These focus areas were designed to restore business performance and investor confidence, and ultimately deliver superior returns to shareholders.

I am pleased to report excellent progress by our Aurelia teams in implementing this plan over the past 12 months.

Safety performance

Before I turn to some of our key achievements, I need to address one key area where we did not met expectations in FY24 which will be a priority area for substantial improvement in FY25.

Health and safety underpins everything we do. It is our number one priority and our way to ensure everyone goes home safe, every day. Regrettably, our safety performance declined in FY24. We experienced too many slips, trips and hand injuries that meant our team members were unable to perform their normal duties for a period of time. We finished FY24 with a Total Recordable Injury Frequency Rate (TRIFR) of 12.87.

This level of performance is not acceptable and must be improved in FY25. In support of this we have:

- Restructured our risk management framework, including identifying traditional practices which are no longer acceptable, and defined a risk maturity curve which lays out our targets for the next 12 months and beyond. Our commitment to our Zero Harm philosophy, whereby all injuries are considered as preventable, remains unwavering.
- Renewed our focus on our Visible Safety Leadership Program which sees our leaders regularly reviewing their work areas, discussing hazards, removing barriers to reporting, coaching on safe behaviours and ensuring our controls are appropriate and work is being conducted in accordance with them. Nothing beats time in the field engaging with employees on the management of potential hazards and assisting them install controls that create a safer workplace to reduce the TRIFR which is targets for less than 8 in FY25.
- We have also spent time as a business looking seriously at the risks of psychosocial safety and mental health impacts at our workplaces and accommodation.

I am confident that our ongoing commitment to Zero Harm and renewed focus on our safety initiatives, will allow us to deliver an improved safety performance in FY25.

Operational performance

Notwithstanding some headwinds encountered in FY24, I am proud to say that we were able to deliver our guidance across our commodities, costs and capital. In FY24, we produced 65,315 ounces (oz) of gold, 316,020oz of silver, 2,159 tonnes (t) of copper, 18,671t lead and 16,847t of zinc. Total cash flow from operations increased by 119% and had more than A$116.5 million in the bank as at 30 June 2024.

	GROUP AISC MARGIN	MINE OPERATIONS CASH FLOW	UNDERLYING EBITDA ($M)	CASH FLOW FROM OPERATIONS*
FY24 SNAPSHOT	↑ 198%	↑ 32%	↑ 45%	↑ 119%

* Mine operations cash flow excludes Hera and is net of sustaining capital expenditure.

In January and again in May–June, we experienced unseasonal rainfall at our Federation Project which put significant pressure on the Project's water management infrastructure and significantly delayed development and infill drilling.

In February, the Peak process plant was impacted by the failure of the Online Stream Analyser, which took three weeks to rectify. More generally, all operations faced the challenges of cost inflation in construction materials, labour and supply contracts.

In FY24, our Working Smarter Program – which provides a platform for employees to identify, prioritise, track and deliver efficiency improvements – continued to add value during the year. A total of 349 initiatives were tabled, of

Bryan Quinn
Managing Director and Chief Executive Officer

which 159 were completed adding A$15 million in cost savings and efficiency equivalent value. Since its inception in FY23, the Working Smarter Program has delivered A$39 million in value.

Pleasingly, Peak continued to reduce unit costs quarter-on-quarter through the year, achieving an All-In-Sustaining Cost (AISC) of A$1,598/oz gold, an 11% improvement (FY23: A$1,789/oz). A focus on development metre consistency and production drilling performance to ensure stopes are available two to three months ahead of production was key to delivering these outcomes. The performance at Peak has been supported by improved technical services planning, engineering and equipment reliability. We will continue to target lower costs in FY25 and beyond as we transition to the North Mine in coming years.

In FY24, we also began to execute a renewed operational agenda which will set us up for future success. Work programs included:

- transitioning our operations to deliver more production from the Peak North Mine as reserves deplete in the South Mine
- recommencing mining at the Chesney deposit
- recommencing the development of the Federation Project in August 2023 (less than one month after Board approval)
- transitioning the Dargues Mine operations into care and maintenance and closure
- unlocking exploration success at Federation, Nymagee and Queen Bee while finalising the Great Cobar Project Studies.

It is a credit to the team that they were able to successfully overcome the challenges and complexities to deliver the strong operational result.

Key strategic initiatives

We have also made good progress on several strategic initiatives that will enable us to deliver Aurelia's full potential.

Resource base development and optimisation

Aurelia is at the forefront of a new era for mining in Australia.

To achieve the 2050 net zero carbon emissions target set by many governments, including Australia's Long Term Emissions Reduction plan, the demand for copper is expected to increase dramatically. Demand for zinc is also set to increase due to its role in manufacturing green technologies, including wind turbines and solar panels.

Our development portfolio in the Cobar Basin is underpinned by existing infrastructure that enables low-cost, capital-efficient growth in zinc, lead, gold and copper production from our Federation and Great Cobar Projects respectively.

Coupled with this is our highly prospective exploration tenure in the Cobar Basin which offers outstanding potential for the discovery of further high-value base metals development opportunities. Our experience in the region suggests that we are only just scratching the surface, as we know these orebodies extend deeper and we are confident we will only continue to uncover more resources the more we drill. These are the metals that will power Australia's future beyond FY25.

Aurelia's resource base provides a strong foundation, with resources of more than 26Mt to progressively convert to reserves. We are progressing drilling activities at a cost effective rate to catch up from several years of under drilling due to balance sheet constraints, and to ensure we have at least four years of Reserves in front of our production teams. We are extremely fortunate to have such a prospective tenement package and will invest in these exploration programs in FY25 to unlock further potential for our Company.

At a strategic level, we continue to look for options to optimise our assets in the Cobar Region. Our focus remains to 'fill our mills' with the right ore mix to future proof the business. We have, and will continue, to look for the most cost effective and efficient ways to utilise our infrastructure in the region, targeting a minimum of 1.2 – 1.3Mtpa total ore throughput following the delivery and ramp-up of our Federation Project.

One of the focused scoping projects undertaken in FY24 was to look at options to expand the Peak processing facility to 1.1Mt. This would involve feeding all mined material from Peak and Federation, delay the recommencement of the Hera processing facility and retain the option of 0.45Mt additional capacity for future growth. This has progressed well and an economic decision to proceed to a full study will be made early in FY25.

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REPORT

Federation Project

The recommencement of the Federation Project in August 2023 was a significant milestone for the Aurelia team and contracting partners involved. This was the ultimate cold start after being in care and maintenance for nearly 12 months. In line with our Purpose to be a developer and operator of choice for base metals that will power the future, it was very important we recommenced safely and quickly to allow the Project to meet its target of first stope ore in Q1 FY25.

Significant rain events we experienced during the year which disrupted civil construction works, development and infill drilling. Pleasingly however, site teams were able to ensure no environmental harm occurred from water discharges off site, and no serious injuries or health impacts were experienced by our workforce at Federation.

Development and infill drilling resumed in early FY25 and already we are achieving better rates for development than budgeted. The focus remains on decline development and infill drilling.

Dargues closure

Over the past couple of years, our Dargues Mine has been challenged by costs and cash flow. It was important for the final period of operations at Dargues that we focused on safely maximising cash from the asset as it progressed into closure. To the credit of the site teams, we successfully recovered more gold from Dargues than was originally budgeted within FY24, extending its mine life to Q1 FY25. The cash flow delivered achieved above budget results.

Dargues has commenced its transition to care and maintenance in September 2024, and is now focused on preparation for closure, equipment, plant and land sales, and will shortly commence rehabilitation works.

Organisational effectiveness

Considerable progress was made during the year with the development and rollout of the Cobar Regional Model. The model simplifies reporting, with our General Managers and Project Managers at Federation and the Executive Leadership Team reporting directly to me. It also enables synergies and cost savings via streamlined reporting, the standardisation of equipment, workforce synergies, standardised training programs and optimal scheduling of feed through the Peak process plant.

As part of the rollout, many of the Executive Leadership Team's portfolios changed. These changes include promoting General Manager – Dargues, Angus Wyllie to General Manager Cobar Region. Andrew Graham's position of Chief Development and Technical Officer now includes Business Development, Group Greenfield Exploration, Group Technical Services, and Group Sustainability into the one portfolio. Group HR Manager, Susan Scheepers' role transitioned to Group Manager People, to emphasise our journey to implement the right culture for our people. And finally, our Chief Financial Officer, Martin Cummings' role was extended to include Group Risk Management and Group Business Improvement.

We also commenced the implementation of our Aurelia Mine Operating System (MOS) which has started at management level performance boards, and will be cascaded in FY25 to the shop floor through performance boards. We expect additional improvements and productivity ideas will be identified through this process as the implementation is completed across FY25.

Sustainability

We were pleased to finalise a new Sustainability Strategy during the year which sets clear guidelines for the health and safety of our people, reducing emissions and efficiently using water. The Strategy also details our philosophy and commitments to working with local communities to deliver economic opportunities and build resilience. Approved by our Board, the Strategy is now being rolled out across our business. The importance we place on sustainability is also exemplified in this, our fifth Annual Report which includes our sustainability commitments and performance outcomes.

Capital and Cash Management

During FY24, we completed the refinance with Trafigura, which provided the funding to recommence development at Federation. The cash contribution from our operations, aided by prudent commodity price hedging, funded our development capital and exploration programs through the year. We closed the year with a strong cash balance of A$116.5 million which will fund ongoing development capital at Federation and exploration programs to further grow our mineral resources.

People and Culture

To achieve our objectives, we need the right people, with the right mindset, executing the right work safely.

Bryan Quinn
Managing Director and Chief Executive Officer

In FY24, our senior leaders and the Board signed off on four core Values that are intended to guide all of our operations: Care, Curiosity, Nimble and One Team. These are being cascaded through our Company and provide a touchstone that guides all our decisions and operations.

Consistent with these Values, Aurelia is committed to ensuring our workplaces are free of bullying, harassment, racism, discrimination and sexism. To reinforce this commitment, I have personally taken the position of Chair of Aurelia's Diversity, Equity & Inclusion (DE&I) Committee to establish priority projects we can implement to bring our DE&I Policy to life, and unleash our Company's full potential. This is an exciting opportunity to make some needed changes, especially in the areas of female participation in the workforce and better social and economic integration with our local communities.

Further insight into the needs and opportunities in this area came through a broad employee survey that we completed in FY24. By listening to our employees and their day-to-day experiences, we can develop programs that are sustainable and help make Aurelia an employer and business partner of choice.

Looking ahead

As we look into FY25 and beyond, we will continue to work towards the execution of our plans and strategies to restore the confidence of the investment market and broader community. We enjoy strong cash flow generation and have a portfolio of growth options in base metals which offers significant value-accretive, sustainable and responsible growth, guided by our Purpose and Values.

We are extremely fortunate to have a motivated and thoughtful workforce, and productive relationships with our neighbours and communities.

We will also continue to progress optimisation planning for our Cobar Region. This includes evaluation of options to either expand the Peak processing plant or restart the Hera mill once Federation ramps up into production.

Targeted operational and cost efficiencies across our portfolio will also remain our focus to support a healthy balance sheet as well as attracting and retaining high-calibre talent.

Finally, our exploration remains a high priority as we look to successfully expand our growth and extension options in the Cobar Region – pursuing further high-value organic development options in metals that align to our long-term strategic thinking and filling our mills to full capacity with high quality ore.

On behalf of our workforce, our executive team and our Board, I want to thank you for your confidence and support. Together we are building a resilient and profitable future for all.

Bryan Quinn
Managing Director and Chief Executive Officer

OUR **PROFILE**

Aurelia Metals Limited ('Aurelia', 'the Company') is an Australian mining and exploration company with a highly strategic landholding. In FY24, we had two operating mines, two processing facilities, and two development projects in New South Wales (NSW).

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

Our Peak complex comprises two separate underground polymetallic* mines and an 800 thousand tonne per annum (ktpa) base metals and gold processing plant. Peak is in the northern Cobar Basin, south of Cobar, a town in central-west NSW.

Our premier Federation Project, located in the vicinity of our Hera site, is one of the highest-grade base metal development projects in Australia. Officially opened by the Hon. Minister Houssos on 11 September 2024, the deposit at Federation hosts high-grade zinc, lead, and gold mineralisation and remains open at depth.

Our Great Cobar Project involves the development of a base metals and gold deposit, north of, and accessible from, the New Cobar mining complex at Peak.

* Containing or involving several metals or their ores.

The Dargues mining operation has permanently ceased, and the site transitioned to care and maintenance, rehabilitation and closure in early FY25. The site is located in the Southern Tablelands region in NSW, approximately 60 kilometres (km) south-east of Canberra.

The Hera site – also located in the Cobar Basin – has also ceased mining and the surface facilities have been placed into care and maintenance. Hera provides valuable processing capacity. The 455ktpa processing plant is equipped with a three-stage crushing, gravity gold and base metals flotation and concentrate leach circuit.

From exploration through to operations and into closure, we are committed to minimising the environmental impacts of our operations.

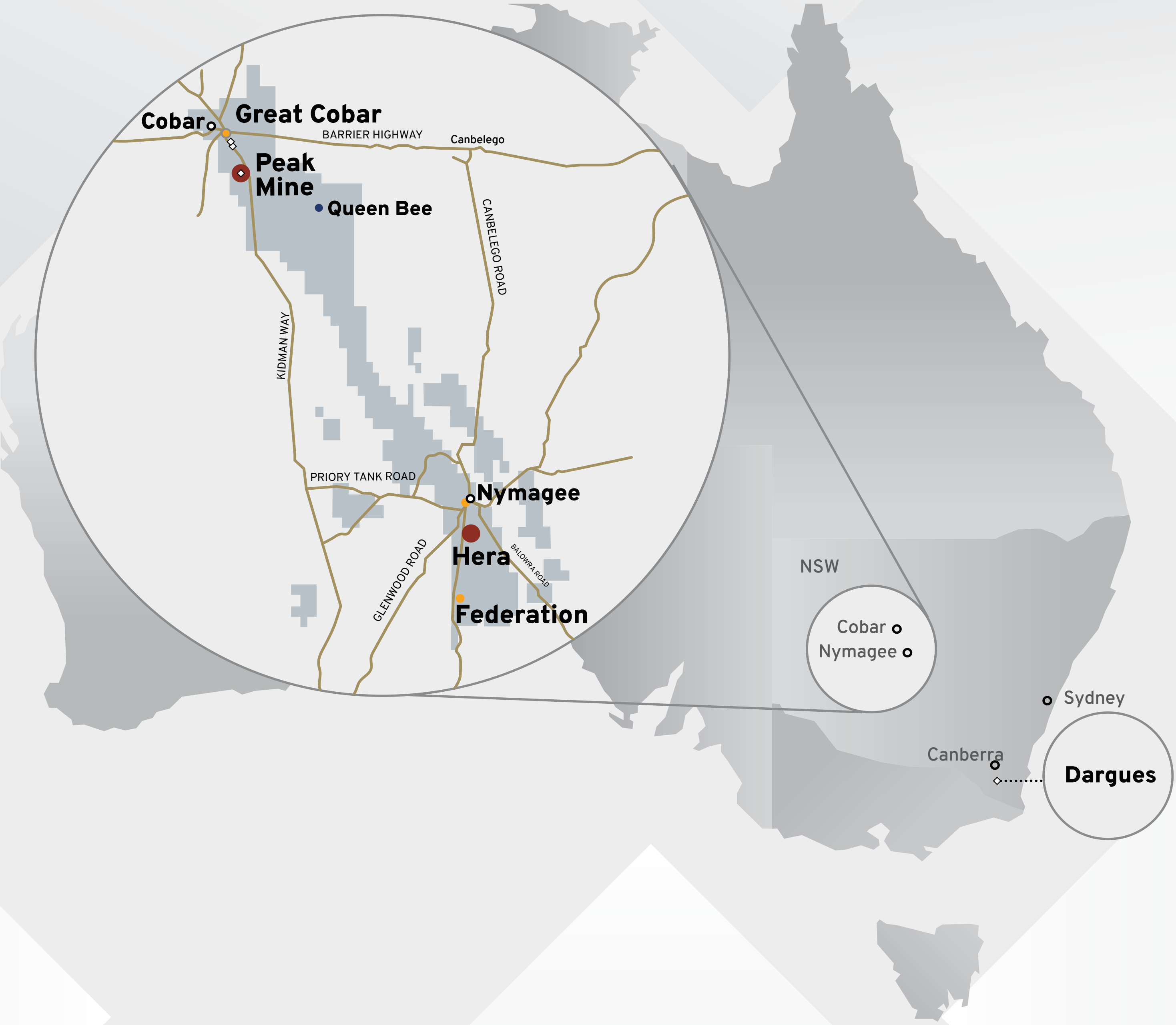
Our growth ambition is to generate value and long-term returns for our stakeholders and shareholders.

Aurelia is listed on the Australian Securities Exchange (ASX) (ASX code: AMI) and is headquartered in Brisbane (Queensland, Australia).

OUR **PORTFOLIO**

LEGEND

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



OUR **PURPOSE**

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

Managing Director and Chief Executive Officer, Bryan Quinn

OUR **VALUES**

At the heart of our business are our Values – Care, Curiosity, Nimble and One Team. They are our greatest opportunity to exemplify the respect we have for our work and the stakeholders we serve.

CARE

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

CURIOSITY

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

NIMBLE

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

ONE TEAM

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

OUR **STRATEGY**

Our Strategy will help us achieve our Purpose.

OPERATE WITH DISCIPLINE

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

RIGHT PEOPLE, RIGHT MINDSET

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

FOCUSED GROWTH

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

SUSTAINABILITY DELIVERING VALUE

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

General Counsel and Company Secretary, Rochelle Carey

OUR FY24 FINANCIAL AND OPERATING PERFORMANCE

GROUP FINANCIAL MEASURE	UNIT	FY24	FY23	% CHANGE
Revenue	A$M	309.9	369.2	(16)
EBITDA – statutory	A$M	72.6	55.8	29
EBITDA – underlying	A$M	81.00	55.72	45
EBITDA margin	%	23	15	54
Net profit/(loss) after tax – statutory	A$M	(5.7)	(52.2)	89
Net profit/(loss) after tax – underlying	A$M	0.6	(37.7)	102
Basic earnings per share	A$M	(0.34)	(4.17)	92
Net cash flows from operating activities	A$M	100.6	45.9	119
Cash flows from investing activities	A$M	(32.5)	(77.4)	58
Cash flows from financial activities and foreign exchange (FX)	A$M	9.1	(6.8)	235
Group cash flow	A$M	77.2	(38.3)	302

OUR FY24 PRODUCTION PERFORMANCE

KEY METRIC	UNIT	FY24	FY23	% CHANGE
Production Volume				
Gold	oz	65,315	86,254	(24)
Silver	oz	316,020	352,343	(10)
Copper	t	2,159	2,188	(1)
Lead	t	18,671	18,998	(2)
Zinc	t	16,847	20,548	(18)
Average Prices Achieved				
Gold	A$/oz	3,171	2,697	18
Silver	A$/oz	38	34	12
Copper	A$/t	13,505	12,092	12
Lead	A$/t	3,349	3,351	-
Zinc	A$/t	3,980	4,493	(11)
All-in sustaining cost (AISC)	**A$/oz**	**2,035**	**2,315**	**12**

Information taken from page 92 in the 'Operations and Financial Review' section in this Annual Report.

OUR COBAR REGION ASSETS

PEAK MINE

The Peak Mine site

METAL	UNIT	FY24 PRODUCTION	FY23 PRODUCTION	CHANGE %
Gold	oz	29,764	36,279	(18)
Silver	oz	316,020	203,981	55
Copper	t	2,159	2,188	(1)
Lead	t	18,671	14,416	30
Zinc	t	16,847	13,302	27
AISC	A$/oz	1,598	1,789	11

The Peak Mine is in the northern Cobar Basin, south of Cobar in central-west NSW.

The operation comprises two separate polymetallic underground mines and an 800ktpa base metals and gold-processing plant. The plant is supplied with lead-zinc-gold and copper-gold ores from several active underground mining areas that use open stope mining with backfill. Thickened tailings are pumped for deposition to an engineered tailings storage facility.

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

Drilling at Peak Mine and its deposits is currently focused on further extensions of the existing orebodies across the north and south mines, including Kairos, Peak North, Perseverance and Chesney. Additional near-mine drilling is focused on evaluating the potential of high-value line-of-lode targets between the main deposits. A maiden Resource was declared on the Queen Bee deposit based on FY24 and historical drilling.

For further information about the Peak Mine and its FY24 performance, visit our website: aureliametals.com/peak-mine and see page 93 of this Annual Report.

OUR COBAR REGION ASSETS

FEDERATION PROJECT

Opening of the Federation Mine,
Wednesday 11 September 2024

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

Federation represents the first building block to unlocking Aurelia's potential in the Cobar Basin outlined in the Cobar Region Strategy and was officially opened by the Hon. Minister Courtney Houssos on 11 September 2024.

Project development will involve the underground mining of the deposit for treatment through established processing circuits at our Peak and Hera sites.

The Federation deposit was discovered in April 2019. We moved swiftly to progress exploration and infill drilling, in conjunction with project evaluation and permitting applications, to enable production from this exceptional mineral deposit.

In October 2023, the mining lease was granted for the Federation deposit from the NSW government. The mining lease covers 3,885 hectares and was granted for 21 years and encompasses the Federation deposit and mining areas.

Exploration to grow the critical mineral resource at Federation in the Nymagee district is ongoing, with drilling completed in FY24 and a detailed program planned for FY25 as one of our priorities.

For further information about our Federation Project, visit our website: aureliametals.com/federation and see page 95 of this Annual Report.

OUR COBAR REGION ASSETS

GREAT COBAR PROJECT

The 'Cobar miners sign', Cobar

The Great Cobar Project involves the development of a base metals and gold deposit, north of, and accessible from, the New Cobar mining complex at our Peak Mine. It is approximately 1.5km north of the historic New Cobar open-cut mine.

Copper mineralisation was discovered at the Great Cobar deposit in 1870 and mined from then until 1919. Modern exploration drilling intercepted significant copper-gold and zinc-lead-silver mineralisation outside the historic mine workings with copper mineralisation identified at depths of 1,000 metres (m) below surface.

The Great Cobar deposit remains open both up-plunge and down-plunge. Further testing of the extent of its mineralisation will be facilitated by underground drill platforms that will be accessed from the planned mine workings.

A Pre-Feasibility Study (PFS) and maiden Ore Reserve was released in January 2022. The mine development uses a layout that incorporates responses from community consultation and information from assessments prepared for the Environmental Impact Statement (EIS). Further study works are planned to be completed during FY25.

In FY25, the Pre-feasibility Study will be revisited to inform a final investment decision.

Aurelia has prioritised development of the Federation Project and intends to commence mining activities at Great Cobar after Federation starts production.

For further information about our Great Cobar Project, visit our website: aureliametals.com/great-cobar and see page 96 of this Annual Report.

OUR COBAR REGION ASSETS

HERA SITE

The Hera site processing plant

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

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

The Hera site provides a valuable processing option in the Cobar Region. The 455ktpa process plant is equipped with a three-stage crushing, gravity gold, base metal flotation and concentrate leach circuits. We intend to leverage the established infrastructure at our Hera site to process ore from our nearby Federation Project, and depending on our optimisation study, we could consider other potential sources of ore feed from the region.

For further information about the Hera site, visit our website: aureliametals.com/hera-mine.

DARGUES MINE


An aerial photo of the Dargues Mine

METAL	UNIT	FY24 PRODUCTION	FY23 PRODUCTION	CHANGE %
Ore processed	t	357,481	370,324	(3)
Ore grade	g/t	3.25	3.21	1
Gold recovery	%	95.1	95.1	-
Gold produced	oz	35,551	36,358	(2)
AISC	A$/oz	1,976	2,280	13

In July 2024, the last ore was hauled from the Dargues Mine and sent to the plant for processing.

The Dargues operation was a gold-mining and milling operation in the Southern Tablelands region of NSW, approximately 60km south-east of Canberra.

Ore was mined using conventional bottom-up longhole stoping and trucked from the underground mine to a surface stockpile adjacent to the process plant. Stope voids were backfilled with cemented hydraulic fill or waste rock. Mine access was via a boxcut and decline from the surface.

The Dargues process plant treats ore through a three-stage crushing, ball milling, flotation and dewatering circuits to produce a gold-rich pyrite concentrate that is exported for smelting.

The site moves into rehabilitation and closure in FY25. Options for repurposing the surface assets during closure have commenced. Discussions for the sale of the process plant are well advanced.

For further information about the Dargues Mine and its FY24 performance, visit our website: aureliametals.com/dargues-mine and see page 94 of this Annual Report.

EXPLORATION

Surface drilling at the Nymagee deposit

We have a strong record of discovery and are engaged in exploration activities that span the breadth of the exploration pipeline from early-stage reconnaissance to advanced targeting.

The Exploration Team is well established and uses leading edge technology through established pathways to research institutions that provide the latest advice on exploration methodologies and advanced targeting in the mineral exploration industry.

Our exploration pipeline in the Cobar Basin encompasses the Cobar and Nymagee Districts. Together these include in excess of 125 exploration prospects, 21 of which are at the advanced drilling stage.

FY24 EXPLORATION PROGRAMS

FEDERATION EXPLORATION

Exploration programs at the Federation deposit demonstrated the potential for significant further resource growth.

Technical concept drilling in Federation West, to assess orebody offset potential due to strike discontinuity, intersected significant massive sulphide mineralisation approximately 140 metres north of the strike of the main deposit. The drilling demonstrated the potential for high-grade mineralisation to continue west, offset to the north from the strike of the main orebody.

At Federation East, technical concept drilling to assess depth continuity below the Main Thrust intersected thick intervals of high-grade mineralisation. The drill results point to depth continuity below this structure and provide significant targets for future extension.

The discoveries further substantiated our belief in the significant lateral and depth growth potential at the Federation deposit. The sulphides seen in the North Offset drilling were particularly encouraging, suggesting further lenses remain undiscovered at Federation.

NEAR MINE – COBAR BASIN EXPLORATION PROGRAMS

Significant exploration results were recorded near the Peak Mine that provided further optionality in how we sequence the transition of our Peak Mine from a zinc-lead to copper dominant operation in the medium term.

In January 2024, we were pleased to confirm every hole completed in an exploration drilling program at Chesney North, located at the New Cobar mine at Peak, delivered significant intersections of copper. Many holes also returned meaningful intersections of gold.

The successful six-hole program targeted extensions to the north of the existing Mineral Resource at the Chesney deposit along strike from planned mining areas. The results of this drilling program were included in the 2024 Mineral Resource and Ore Reserve update.

In early FY25, significant copper was intersected at Queen Bee, south of the Peak Mine, and at Mt Pleasant and Jubilee North, in the Peak North Mine. Significant gold was also intersected in drilling at Blue Lens, in the Peak South Mine.

Exceptional copper results were delivered from recent drilling at the Queen Bee deposit, located 10km south of the Peak processing plant. The results significantly improved confidence in the continuity of mineralisation along strike and vertically through the deposit. The deposit remains open along strike and at depth. Our aim is to grow this deposit to potentially support the development of a new mining source to feed the Peak processing plant.

Copper grades up to 11.1% were intersected at Mt Pleasant, representing the highest modern assay grade encountered in the area. The Mt Pleasant deposit is located 600m south of existing mine development at the Chesney deposit, in the Peak North Mine.

Successful exploration drilling has extended known mineralisation along strike at the Jubilee deposit, located north of and adjacent to the New Cobar deposit, in the Peak North Mine. Mineralisation has been extended 150m north of the Jubilee deposit and remains open to the north.

Strong gold grades were returned from Blue Lens drilling, targeting up-dip extensions to gold-dominant Peak North mineralisation, in the Peak South Mine.

NYMAGEE EXPLORATION PROGRAM

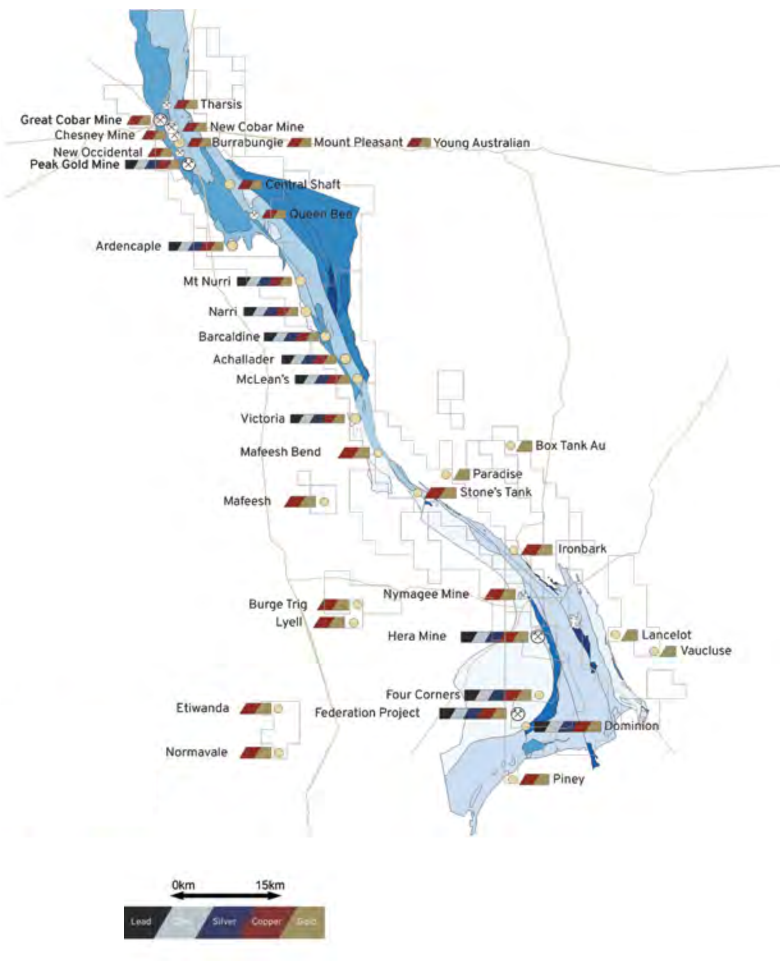
In February 2024, we confirmed the results from our successful four-hole exploration program at the Nymagee deposit. Results included the highest zinc assays recorded at Nymagee (37.9% Zn) and some of the highest copper (13.4% Cu) and silver (254g/t Ag) assay results since drilling started in 1905.

Multiple lenses of thick, high-grade copper were particularly exciting. Further drilling will be scheduled in FY25 as we aim to grow the mineral inventory to support future mining studies at the Deposit.

For further information on our exploration prospects and programs, see page 96.

Federation Project drillcore

The Cobar and Nymagee Districts



SUSTAINABILITY REPORT

Aurelia and CSA representatives handing over one of two donated fire trucks to the Sandy Creek Fire Brigade

OUR APPROACH TO SUSTAINABILITY

Building and maintaining a trusted, sustainable, and beneficial presence in the areas where we operate is essential to Aurelia's success.

Our approach to sustainability is aligned with our Purpose and Values and aims to deliver business and stakeholder value across all aspects of our operations and functions from exploration to closure.

Sustainability is embedded within our business through our commitment to:

- protecting the health and safety of our employees, contractors, and host communities
- minimising our environmental impact, conserving and enhancing biodiversity, using resources such as water and energy efficiently, and progressively rehabilitating land in preparation for eventual closure
- building resilience to climate change risks and minimising and managing greenhouse gas emissions and other climate change impacts
- recognising and respecting the deep connection First Nations Peoples have with the land and operating in a way that protects their cultural heritage
- building trusting, transparent and long-term relationships with our communities
- contributing positively to our communities through programs that respect their aspirations
- respecting and promoting human rights and actively managing modern slavery risks
- applying ethical and transparent business practices
- complying with applicable laws, regulations, licences and commitments.

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

Our approach to managing performance in these areas includes risk assessments, development and implementation of strategies, plans, objectives, targets, policies, standards and procedures that are supported by management systems, leadership development, training and guidance.

REPORTING FRAMEWORKS

This Sustainability section of our 2024 Annual Report has been prepared with reference to internationally recognised reporting frameworks.

GRI (Global Reporting Initiative) is an independent international organisation that has established the leading global framework and standards for sustainability reporting. A GRI Content Index begins on page 63 of this Sustainability section.

In October 2023, the Australian Accounting Standards Board (AASB) released the draft Australian Sustainability Reporting Standards (ASRS) including ASRS S1 General Requirements for Disclosure of Climate-related Financial Information, and ASRS S2 Climate-related Financial Disclosures. ASRS S1 and S2 incorporate the International Financial Reporting Standards (IFRS) S1 and S2 and the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, with some key differences for the Australian context.

Furthermore, in March 2024, the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 was introduced to Parliament which imposes mandatory climate-related financial disclosure obligations on large businesses. The Bill proposes a phased rollout of climate-related financial disclosures.

Aurelia is captured in Group 1 of the roll out timeline, and we are required to provide limited assurance on progressive disclosures from FY26. We therefore will continue to align our climate reporting with our legal obligations which are based on ASRS S1 and S2.

Exploration Geologist, Dinesh Shrethra

MATERIAL TOPICS

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

In developing this Sustainability section of our 2024 Annual Report, we focused our disclosures on the potential risks and opportunities that could most impact the business and influence the assessments and decisions of our stakeholders.

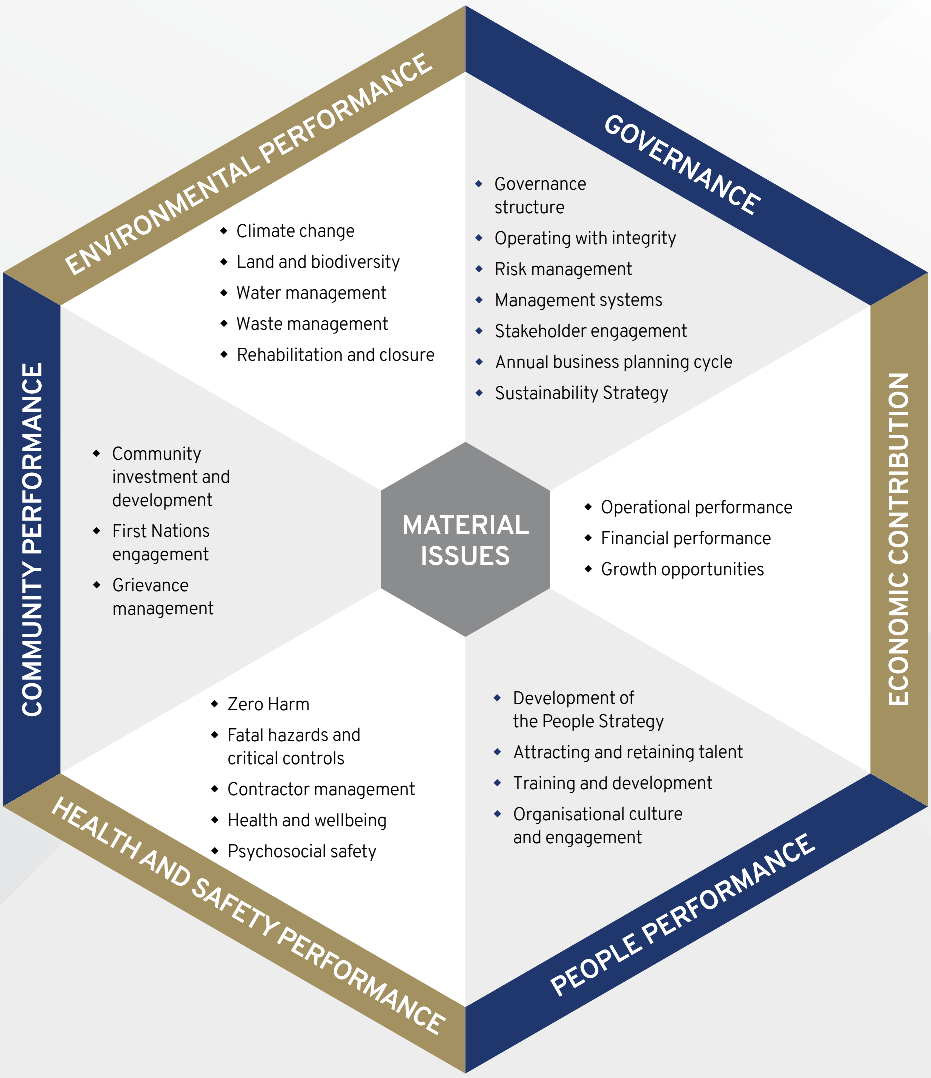
In FY24, we determined our material topics through:

- consultation with key stakeholders including the Board of Directors, employees, communities and suppliers
- reviewing our material Company risks
- reviewing stakeholder expectations and emerging risks
- engaging with industry bodies and other experts
- benchmarking peer reports
- reviewing internationally recognised reporting frameworks.

This Sustainability section of our 2024 Annual Report describes our management approach, programs and performance for our material topics.

The Aurelia Board, via our Sustainability and Risk Committee, reviewed the outcomes of our materiality determination.

FY24 MATERIAL ISSUES



GOVERNANCE

Electrical Tradesperson, Collen Mamhunze undertaking preventative maintenance on a gantry crane in the Peak processing plant

We remain committed to achieving our environmental, social and governance (ESG) objectives and targets in a progressive, sustainable, and respectful manner.

Our strong focus on governance and commitment to our stakeholders comes from a clear appreciation that our actions are on behalf of our shareholders.

Our aim is to instil an 'act as an owner' mindset, where everyone is working towards a common goal in the best interest of the business, shareholders and stakeholders.

GOVERNANCE STRUCTURE

The Board of Directors (the 'Board') is the highest governance body within Aurelia's governance structure.

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

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

The following Committees support the Board:

- Audit
- Sustainability and Risk
- Remuneration and Nomination.

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

The functions of the Board Committees do not relieve the Board of any of its responsibilities.

The Board has delegated certain defined authorities to the Managing Director and Chief Executive Officer to provide for the efficient operation of the business within an appropriate framework of control and risk management.

The Managing Director and Chief Executive Officer has the authority to delegate certain authorities, as set out in the Delegated Authorities Manual which has been approved by the Board.

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

SUSTAINABILITY AND RISK COMMITTEE

The Sustainability and Risk Committee assists the Board in matters pertaining to sustainability in the Company including safety, health, climate and environment, community relations, and enterprise risk management.

In particular, the Committee is responsible for satisfying itself that measures, systems and controls are in place to manage sustainability issues and incidents that may have material strategic, business and reputational implications for Aurelia and our stakeholders. In FY24, the Committee met four times, three of which were at our operating sites.

Relevant General Managers, functional experts and executives are invited to attend meetings of the Committee and risk owners are required to present their sustainability risk matters and mitigation plans.

As part of its work program, the Sustainability and Risk Committee invites representatives from external stakeholder groups to present to them in relation to current ESG issues and/or trends.

In FY24, EY presented details on the draft legislation regarding climate-related financial disclosures to the Board on request of the Committee. EY were then engaged to conduct a gap analysis for how the Company would meet ASRS requirements, determining we were generally aligned, and assurance will be achievable. Regarding the ASRS requirements, there will be shared responsibilities between the Sustainability and Risk Committee and the Audit Committee.

THE AURELIA WAY

The Aurelia Way is our Code of Conduct, which encompasses our Purpose and Values and guides all aspects of our business, from the policies and standards we apply, to how we conduct ourselves and approach day-to-day decisions.

It sets boundaries to help guide employees and contractors exercise good judgment and describes how we should interact internally with our colleagues, as well as externally with our stakeholders.

The Aurelia Way includes the following content:

- A message from the Managing Director and Chief Executive Officer, outlining that everyone working at or with Aurelia is expected to work with integrity and in accordance with *The Aurelia Way*.
- Aurelia's Purpose and Values.
- The Rules to Live By including the Green Rules to Live By.
- The purpose of *The Aurelia Way* and how it applies to employees and contractors and how Aurelia will respond to breaches.
- Sustainability, including safety, risk management, health and wellbeing, environment, and community engagement.
- Workplace behaviours articulating expectations which include diversity, equity and inclusion, individual performance, bullying, harassment (including sexual harassment) and victimisation, and privacy and personal information.
- Operating with integrity addressing: conflicts of interest, giving and receiving gifts, hospitality and offers of entertainment, bribery and corruption, our expectation for business partners and suppliers, use of Company resources, Company information and confidentiality, working in accordance with the law, share trading and insider trading, acting on behalf of the Company, and human rights.
- Communicating externally encompassing disclosures to the market (ASX[1]), shareholders, media and working with government agencies.

The Aurelia Way is incorporated into inductions for all new employees and contractors and within the terms for any new and existing suppliers.

We expect employees to carry out due diligence on potential and existing business partners and suppliers to confirm they conduct their business lawfully, that they are aware of their obligations in *The Aurelia Way* and that they operate in a consistent manner.

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

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

- raising it with a direct manager or supervisor
- elevating it to your manager once removed
- contacting the Human Resources Team, Legal Team or Whistleblower Protection Officers
- reporting it through our confidential, independent external Whistleblower service, Stopline.

The Aurelia Way was updated in FY24 to reflect the realignment of the business to the new Values. *The Aurelia Way* is available on our website: aureliametals.com/about/corporate-governance.

WHISTLEBLOWERS

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

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

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

[1] ASX: Australian Securities Exchange

OPERATING WITH INTEGRITY

We work with business partners and suppliers who share our commitment to safety, human rights, working ethically and lawfully and who behave in accordance with *The Aurelia Way*.

We also prioritise responsible local procurement of goods and services that contribute to the economic and social development of the communities where we operate.

Our business partners and suppliers play an important role in our success. We therefore choose whom we work with carefully.

ANTI-BRIBERY AND CORRUPTION

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

We take a zero-tolerance approach to bribery and corruption, as set out in our Anti-Bribery and Corruption Standard, which is available on our website: aureliametals.com/about/corporate-governance. The Standard is communicated to all employees and contractors as part of *The Aurelia Way* training.

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

In FY24, there were no:

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

CONFLICTS OF INTEREST

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

If anyone is aware of any actual, perceived, or potential conflicts of interest, they must disclose it in writing and have a discussion with their supervisor about how it might be managed. This process is outlined in the Conflicts of Interest/Gifts & Hospitality Declaration Form.

ANTI-COMPETITIVE BEHAVIOUR

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

In FY24, there were no legal actions pending or completed against Aurelia in relation to anti-competitive behaviour, or violations of anti-trust or monopoly legislation.

HUMAN RIGHTS AND MODERN SLAVERY

Aurelia supports and respects human rights and works to ensure we operate honestly and ethically to identify, assess and reduce the risk of modern slavery in our operations and supply chains.

In doing this, we recognise that human rights apply to every person across the globe regardless of their background. We see this as a fundamental element to our social responsibility and the sustainability of our operations.

We have identified the following aspects of our supply chain may expose us to higher modern slavery risks:

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

Some of the key actions we have taken to assess and address modern slavery risks in our operations and supply chains include:

- Continuing to roll out specific standalone modern slavery training for all employees and contractors. The training identifies actual or potential risks within our business and supply chains, and the process of reporting if incidents arise.
- Undertaking a deep dive on three major suppliers with higher modern slavery risks, to understand how they manage and mitigate modern slavery risks.
- Encouraging employees, contractors, suppliers and stakeholders to report any human rights or modern slavery incidents pursuant to our Whistleblower Standard.
- Continue the Modern Slavery Working Group to assist in identifying, monitoring and addressing risks. The Working Group includes representatives from the Brisbane office and our operational sites.
- Undertaking a modern slavery risk assessment, identifying action items and monitoring progress.
- Implementing a supplier onboarding and maintenance system to manage our modern slavery data.
- Ensuring modern slavery compliance and reporting obligations in tenders, contracts and new supplier onboarding processes.

We aim for continual improvement in our actions to assess and address modern slavery risks in our operations and supply chains.

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

SECURITY MANAGEMENT

Aurelia requires contractors engaged to provide security services to appropriately address their human rights aspects. Our contracted secure transport provider is a founding member of the UN Global Compact.

PROCESS TO REMEDIATE NEGATIVE IMPACTS

Any reported breaches of *The Aurelia Way* are taken seriously and dealt with on a case-by-case basis and in a timely manner.

The course of action will depend on the nature and severity of the breach and may include disciplinary action, including dismissal in some cases, and for matters of a breach of law (criminal or civil), referral to relevant authorities.

COMPLIANCE WITH LAWS AND REGULATIONS

Aurelia's directors, employees and business partners are required to comply with the laws in the state and country in which they are working and acknowledge that a breach can result in serious consequences for the Company and our employees. This could include fines, criminal and civil penalties, sanctions, imprisonment and/or reputational damage.

Big Island Mining Pty Ltd (a wholly-owned subsidiary of Aurelia) entered into an enforceable undertaking with the NSW Environment Protection Authority (EPA) after a wastewater holding tank at the Dargues Mine overflowed (on 13 July 2023 and from 18 to 19 July 2023). The second overflow incident (from 18 to 19 July 2023) caused an unknown quantity of wastewater to flow into Spring Creek.

Under the enforceable undertaking, Big Island Mining Pty Ltd has agreed to fund the Upper Deua Catchment Landcare Group Inc to carry out works that focus on the long-term remediation of Araluen Creek and its tributaries.

There were several environmental incidents and minor non-compliances to development consent conditions in FY24, all of which were reported to the relevant authorities. Some of these incidents are still under investigation.

Aurelia received no fines or penalty infringement notices in FY24.

Managing Director and Chief Executive Officer, Bryan Quinn (right) speaking with a Redpath Contractor at the Federation Project

WORKING WITH GOVERNMENT AGENCIES

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

In accordance with our Delegated Authorities Manual and Anti-bribery and Corruption Standard, no political donations in cash or in-kind were made during FY24. Employees may participate as individuals in political processes provided it is made clear that in doing so, they are not representing Aurelia.

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

TAX GOVERNANCE AND COMPLIANCE

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

We maintain thorough and transparent engagement with tax authorities.

Aurelia's Board Tax Policy ensures our approach to taxation is principled, transparent and sustainable.

The Board endorses the following principles governing its approach:

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

TRADING IN AURELIA'S SHARES

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

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

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

(Left to right) Process Leading Hand, Ian Wales; Crusher/Loader Operator, Keith Goodwin and Crusher/Loader Operator, Ian Thomas in the Peak process plant

RISK MANAGEMENT

Risk Management at Aurelia refers to the management of potentially adverse events, as well as the realisation of potential opportunities.

Risk management is embedded throughout the business from assessing growth opportunities through exploration, mergers and acquisitions, to development, operation, and mine closure.

The Company's Enterprise Risk Management Framework is aligned to ISO 31000 and includes our Risk Appetite Procedure, Risk Management Policy, Standard and Procedure. The Risk Appetite Statement was updated to reflect the Company's approach to the acceptance and management of risk.

The Risk Management Standard outlines Aurelia's minimum requirements for the systematic identification, assessment and management of risks and opportunities.

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

Aurelia's Group Risk Register categorises risks and opportunities in the following four broad topics:

- **Operational:** Compliance and Approvals, Health and Safety, Environment, Projects, and Community.
- **Strategic:** Capital Allocation, Industry, and Strategy and Delivery.
- **Financial:** Commodity Prices, Credit Risks, Financial Operations and Liquidity.
- **Corporate:** Supply Chain, Fraud and Corruption, Information Technology, Human Resources and Legal.

For each risk, control strategies and improvement opportunities are identified and accountability for their management is assigned to a risk owner.

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

MATERIAL RISKS

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

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

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

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

Material business risks are further discussed in the 'Operations and Financial Review' section of this Annual Report on page 101.

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

Level 1: Take 5s

A pre-task assessment to be undertaken by individuals in the field to consider hazards associated with the task at hand. A Take 5 is required at shift commencement, before each task, and when job conditions change.

Level 2: Job Hazard Analysis

A pre-task assessment identifying job steps, relevant hazards and controls. A Job Hazard Analysis (JHA) is undertaken when a Take 5 cannot address the risk adequately, for team activities, and/or where a standard operating procedure is not available. A JHA is reviewed by everyone involved in the task.

Level 3: Formal Risk Assessments

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

Level 4: Quantitative and other detailed Risk Assessments

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

MANAGEMENT SYSTEMS

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

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

In FY24, our Health, Safety and Environment Management Systems were strengthened with the implementation of Avetta's contractor management software, Pegasus. The implementation's success saw Aurelia named as the winner of the 'Health & Safety Leader' award at the 2024 Avetta Client Awards.

Fatal Hazard Standards and Critical Control Verification (CCV) programs were a focus in FY24 and will continue to be in FY25 when a review is scheduled. An increased focus on the psychosocial safety of our workforce also continued in FY24.

INCIDENT INVESTIGATIONS

Incidents are fully investigated in line with our Incident and Hazard Management Procedure. Under this Procedure, incidents are broadly classified into the following categories:

- safety (eg. injuries, occupational illness, near misses, policy/procedure breaches)
- equipment/damage
- environmental
- non-compliance
- production loss
- community/reputation
- inappropriate workplace behaviour
- security.

Incidents or near misses with an actual consequence of level 3 (moderate) and above, or a potential consequence of level 4 (major) and above – also known as 'High Potential Risk Incidents' (HPRIs) – are investigated using the Incident Cause Analysis Method (ICAM). Employees trained in the ICAM methodology are called on to lead or assist in incident investigations as required. For highly sensitive and/or serious investigations, the Company has used external, independent investigators.

Outcomes of HPRI investigations are overseen by Aurelia's Senior Management Taskforce for Significant Incidents, including verification that HPRI actions have been appropriately closed out. Events that go to the Taskforce are also presented to the Sustainability and Risk Committee, with some more severe or complex incidents also being presented to the Board. In FY24, seven HPRIs required investigation (FY23: six).

ANNUAL BUSINESS PLANNING CYCLE

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

The annual business planning cycle includes:

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

The annual planning cycle ensures the Group Strategy and critical tasks are cascaded throughout the business.

In FY24, business planning sessions were facilitated internally, commencing with the creation of a revised Strategy by the Executive and Senior Leadership Teams. This Strategy provided guidance in the creation of the FY25 business plan.

BUSINESS IMPROVEMENT

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

In FY24, 'Working Smarter' – a program driven by the Business Improvement Team that provides a platform for employees to identify, prioritise, track and deliver improvements – continued to add value across the Group. A total of 349 initiatives were raised, of which 159 were completed, delivering A$15 million in cost savings and efficiency equivalent value to the business.

The headframe at the Peak Mine

STAKEHOLDER ENGAGEMENT

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

We actively attempt to understand the needs and concerns of our stakeholders to better inform our decision-making. We share information about our operations and performance to ensure our stakeholders are kept up to date.

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

Invited investors, analysts and media representatives with members of the Aurelia Senior Leadership Team at the entrance to the Federation Project during a stakeholder tour

SUSTAINABILITY STRATEGY

Aurelia has developed a Sustainability Strategy to guide our efforts and to improve our approach and performance across priority areas.

The Strategy has been approved by our Board and informs annual business planning, particularly in relation to health, safety, environment and community projects that, to successfully execute, require coordinated effort across the business.

The Sustainability Strategy is underpinned by the following priorities:

HEALTH AND SAFETY OF OUR PEOPLE

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

ENERGY INTENSITY

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

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

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

WATER CONSUMPTION INTENSITY

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

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

We will actively look for methods to reduce our water consumption intensity, maximise the use of site water resources, build our sites' resilience to water extremes, and reduce our reliance on external raw water.

COMMUNITY

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

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

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

FY24 OBJECTIVES, TARGETS AND PERFORMANCE

At the Annual General Meeting in November 2023, our Board set an agenda which included targets to develop plans to optimise the Cobar Basin, fill our mills and extract as much value from Dargues ahead of its closure.

Our key focus to develop plans for the future meant FY24 was a year of planning to secure shareholder value. As a result, several FY24 targets were deprioritised and not completed.

Performance against our FY24 sustainability targets is summarised in the table below.

Not achieved | In progress | Achieved

OBJECTIVES	TARGETS	STATUS
RISK		
Maintaining an effective risk management framework is essential for the protection and creation of business value.	• Management and review of risks embedded across all sites through monthly risk reviews.	(Achieved) From Q2 FY24, monthly, executive-led risk reviews were conducted at all operational sites, primarily focused on the management of fatal hazards. A formal risk review calendar was implemented.
SAFETY		
We are committed to the health, safety and wellbeing of our employees, contractors and communities where we operate and are determined to ensure everyone goes home safe, every day.	• Zero fatalities. • ≤ 4.6 TRIFR*. • All Fatal Hazard Standards and their CCVs reviewed and simplified.	(Achieved) Zero fatalities. (Not achieved) 12.87 TRIFR. (In progress) A specialist was engaged, and a work plan was developed to conduct a review of our Fatal Hazard Standards through FY25 and FY26.
PEOPLE		
We value our people. A diverse, high-performing, engaged and empowered workforce is key to our success.	• Employee engagement survey completed by FY24. • A 10% improvement in the Training and Development category in an Employee Engagement Survey. • Close out 80% of priority actions under the Diversity, Equity and Inclusion Strategy. • Increase female participation in the workplace to 25%. • Develop priority People Standards for the Group.	(Achieved) An Employee Engagement Survey was completed in June 2024 with 67% participation (see case study on page 46). (Achieved) The Training and Development performance in the Employee Engagement Survey improved by 11%. (In progress) The Diversity, Equity and Inclusion Committee took on new leadership in FY24 and a refreshed strategy and action plan was developed ready for implementation in FY25. (In progress) Female participation in the workplace increased to 23.3%, continuing a four-year increase. (Achieved) Priority People Standards were developed and implemented in accordance with our People Strategy (see page 41).
COMMUNITY		
As a part of our local communities, we actively engage to foster trusted, transparent and respectful long-term relationships to create enduring value and protect cultural heritage.	• Develop and implement Community and Engagement Standards for the Group. • Continue to actively participate in our communities through donations and community support, targeting A$0.15M. • Develop a Reflect Reconciliation Action Plan.	(Achieved) Community and Engagement Standards not developed due to our focus on the development of a Sustainability Strategy. The Strategy identifies our communities as a key stakeholder for the success of our business. Creating resilient communities is our priority. (Achieved) We contributed A$0.27M to our local communities through grants, donations and in-kind support in FY24. (Not achieved) The action plan was not progressed, but Native Title was determined in favour of the Traditional Owners.

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

OBJECTIVES	TARGETS	STATUS
CLIMATE CHANGE		
We are committed to seeking opportunities to improve our energy and water use intensity.	• Complete a gap analysis of climate change commitments and reporting capability against International Financial Reporting Standards (IFRS) which fully incorporate the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD)	✓ A gap analysis was completed against the ASRS General Requirements for Disclosure of Sustainability-related Financial Information (ASRS S1) and Climate-related Disclosures (ASRS S2). ASRS fully incorporates ISRS and TCFD.
ENVIRONMENT		
Our commitment to environmental stewardship focuses on biodiversity conservation, efficient use of water and resources, and minimising unintended pollution to land, water and air.	• Roll out Environment Performance Standards across the Group. • Verify performance against four Environmental Performance Standards.	✓ Environmental Performance Standards finalised and rolled out to site. ✓ Verification was completed against all Environmental Performance Standards.

Underground Truck Operator, Pamela Lowe in a truck underground at the Peak Mine

FY25 OBJECTIVES AND TARGETS

OBJECTIVES	TARGETS
RISK	
Maintaining an effective risk management framework is essential for the protection and creation of business value.	• Review and update of risk framework documentation (Policy, Standard and Procedure). • Strengthen risk management assurance through monthly Executive-led reviews of Group material risks. • Establishment of an internal audit program focused on improving risk management maturity. • Testing and improvement of crisis and incident management capability.
SAFETY	
We are committed to the health, safety and wellbeing of our employees, contractors and communities where we operate and are determined to ensure everyone goes home safe, every day.	• Zero fatalities. • ≤ 7 TRIFR. • A review of Fatal Hazard Standards and the roll of out amended documentation (FY25 – FY26).
PEOPLE	
We value our people. A diverse, high-performing, engaged and empowered workforce is key to our success.	• 80% of priority initiatives under the Employee Engagement Survey Action Plan completed by the end of FY25. • 80% of Executive Leaders and Managers to attend formal Leadership Training. • 80% of Supervisors trained in the second phase of Certificate IV in Leadership and Management. • 25% female participation across the workforce. • Develop a clear Employee Value Proposition to attract and retain people with a culture that aligns with *The Aurelia Way.*
COMMUNITY	
As a part of our local communities, we actively engage to foster trusted, transparent and respectful long-term relationships to create enduring value and protect cultural heritage.	• 70% of our approved social investment budgets to projects that contribute to and enhance community resilience.
CLIMATE CHANGE	
We are committed to seeking opportunities to improve our energy and water use intensity.	• Implement water and energy monitoring, measuring and reporting to help determine projects to decrease energy and water use intensity as outlined in the Sustainability Strategy. • Develop ASRS S1 and ASRS S2 implementation plan that aligns to state and federal government implementation plans.
ENVIRONMENT	
Our commitment to environmental stewardship focuses on biodiversity conservation, efficient use of water and resources, and minimising unintended pollution to land, water and air.	• Continue to verify the Environmental Performance Standards. • Review Fatal Hazards Standards related to tailings storage facilities and hazardous materials.

CASE STUDY:

DEVELOPING THE SUSTAINABILITY STRATEGY

Group Manager - Sustainability, Jonathon Thompson presenting at the Sustainability Strategy Workshop

At Aurelia, we recognise that building and maintaining a sustainable and beneficial presence where we operate is one of the building blocks to our future success. To drive the consistent alignment of our sustainability priorities and deliver meaningful impacts for our people, environments and communities, in FY24 we developed a Sustainability Strategy.

Strategic development of sustainability focus areas became a priority considering significant and impending changes to our operating portfolio. These include the transition of Hera to care and maintenance and Dargues to rehabilitation and closure and bringing two new Projects online (Federation and Great Cobar).

Developed in consultation with our Board, leadership teams and functional experts, the Sustainability Strategy replaces a rolling three-year Sustainability Plan. The Sustainability Strategy is a focused strategic approach to align our resources.

A workshop followed an initial consultation which identified four common themes that are critical for the business. Further refinement of the themes determined broad commitments for Aurelia.

These themes and commitments are outlined below:

- **Health and Safety:** We will cause no life-altering injuries to our people.
- **Energy:** We will reduce our energy intensity at our Peak Mine.
- **Water:** We will reduce our water intensity at our Peak Mine.
- **Community:** We will direct social investment to projects that contribute to and enhance community resilience.

Chief Development and Technical Officer, Andrew Graham spoke about the importance of the implementation of the Strategy to maintaining our social licence to operate.

“Reprioritising our sustainability objectives through a revised Sustainability Strategy will help ensure our activities have meaningful impacts for our people, environments and communities in the long term.

“We will focus our resources on priorities that add real value to our stakeholders and communities through saving energy and water, community investment and ensuring our people go home safe each and every day,” Andrew said.

In FY25, we will engage our workforce to determine projects that are meaningful to them and support the Strategy which will be a critical component to its successful implementation.

ECONOMIC CONTRIBUTION

Aurelia acknowledges how important it is to share the value of the resources we extract with our stakeholders.

We're open and transparent about our economic contribution and give back to the local, state and national economies in which we operate.

Tender and vendor selection processes for material supply and service contracts include consideration of ESG exposures and mitigation measures implemented by the supplier.

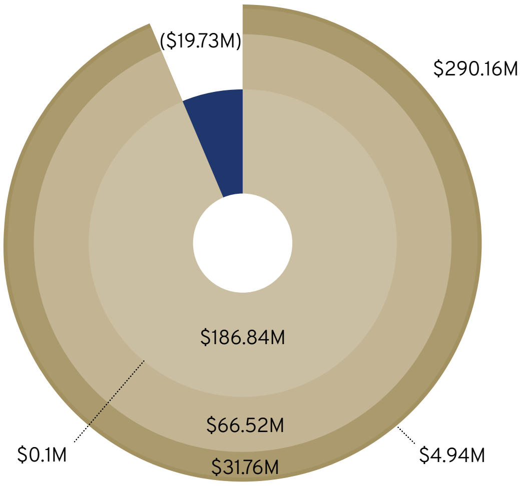
Direct economic value generated................ A$309.89M

- Economic value retained .... A$19.73M

Economic value distributed .... A$290.16M

- Operational costs and other .... A$186.84M
- Community investments and expenditure .... A$0.1M
- Employee benefits .... A$66.52M
- Payments to governments (net) .... A$31.76M
- Payments to providers of capital .... A$4.94M

In FY24, there were no instances of negative ESG impacts being identified in the supply chain which resulted in the termination of business relationships.



Graduate Environment and Social Responsibility Advisor, Sara Waak with members of the Cobar Junior Soccer Team - proudly sponsored by Aurelia Metals

PEOPLE PERFORMANCE

Left to right: Training Administrator, Neve Carter and Housing and Travel Officer, Peta Hill at our Peak Mine

We recognise superior organisational performance can only be achieved through the dedication and efforts of the people who call our workplace their own.

Attracting and retaining a workforce with the right culture continues to be a focus for us and one that is not unique to our business. Along with traditional retainment strategies, we are addressing this issue by focusing on training and development, organisational culture and the holistic refinement of our employee value proposition.

Our materiality process identified the following people performance focus areas for FY24:

1) Development of the People Strategy.
2) Attracting and Retaining Talent.
3) Training and Development.
4) Organisational Culture and Engagement.

DEVELOPMENT OF THE PEOPLE STRATEGY

In FY24, we developed a three-year People Strategy, which serves as a blueprint to empower our employees and achieve our Purpose and Strategy. It details the steps we will take to enhance our employee experience and identifies the necessary improvements at each stage of the employee lifecycle to foster a unified team.

The Strategy has six key pillars: Talent, Diversity, Equity and Inclusion, Leadership, Engagement, Performance and Capability. It is underpinned by our Company Values and Strategy.

ATTRACTING AND RETAINING TALENT

In a challenging market, where talent is scarce, securing top-tier employees ensures we remain nimble and capable of adapting to market shifts. Moreover, a high-calibre workforce often serves as a magnet for further talent, fostering a culture of excellence and continuous improvement.

While cost control continues to be a key focus at Aurelia, the attraction and retention of talent is integral to our long-term success and is a crucial element of our Cobar Basin Strategy. We will therefore continue to invest in talent to strengthen our immediate capabilities and build a resilient foundation for growth.

We have several Group-wide initiatives which aim to attract diverse, high-calibre talent:

- We became an accredited and endorsed employer through WORK180. As part of this accreditation, WORK180 provide guidance on best practice relating to diversity and inclusion initiatives. WORK180 also scan all recruitment advertisements through their Gender Bias Analyser to identify any language bias that may deter women from applying for our roles.
- A weekly charter flight service between Brisbane and Cobar was introduced in FY24. This service aims to support the attraction of diverse talent outside of Cobar, who may perceive the remote location and limited travel options as a barrier to working in the region.
- Our employees are eligible for discounted private health insurance. Other benefits as part of this agreement include the conditional waiving of waiting periods on selected services and free extras cover for six weeks.

- An Employee Referral Scheme was introduced in FY24, through which current employees can receive a cash payment for referring a successful candidate.
- We offer salary sacrificing options to the workforce, including novated leasing. This program enables employees to buy a car and pay for its running costs with their pre-tax salary, thereby reducing their taxable income.
- We broadened the accommodation arrangements for our employees to include the Hera Camp, units and share-housing in Cobar.
- We implemented a 14/14 roster at our Peak Mine to attract scarce trades roles and implemented drive in, drive out (DIDO) arrangements and meal allowances at our Dargues Mine.
- We implemented a career development discussions process (including professional development opportunities) with our high potential, high performance employees.

Several additional Group-wide initiatives were introduced, remained and/or were reinvigorated in FY24 to reward and retain existing employees who had remained with the Company during a year of rebalance in FY23. These included:

- Conducted tailored culture refresh sessions at Brisbane, Dargues and Peak, launching the new Company Purpose and Values to determine the key cultural levers affecting the culture and workforce at our sites (see page 49).
- Further embedded the Parental Leave Scheme and the Professional Development Procedure which are now both being widely utilised across the Group.
- Refreshed the Flexible Working Arrangements Standard to align with recent legislative changes and WORK180's best practice guidelines. Following this refresh, we have seen an uptake in employees applying for flexible working arrangements outlined in the Standard.
- The Psychosocial Risk Register was finalised with robust actions to mitigate our risks and provide a safe working environment for our people.
- We invited high potential female employees to participate in the 2024 AusIMM Mentoring Program. Funded by the Company, the initiative aimed to address a perceived lack of career opportunities, a key reason for women leaving Aurelia that was identified during exit interviews.
- Willis Towers Watson were engaged to facilitate our Employee Engagement Survey. The survey provided us with up-to-date data on our overall state of sustainable engagement, including insights relating to our ability to retain our workforce (see page 46).
- We introduced a tailored Retention Scheme for employees working at our Dargues Mine which incentivised our employees' commitment to remain with the Company until their roles were not required (redundancy) or remain with the Company and be transferred to another Aurelia worksite. The Scheme was designed to reduce employee resignations arising from concerns over job security and future employment.
- An Employee Share Scheme, whereby eligible permanent full-time and part-time employees received A$1,000 in Aurelia shares, was issued again in FY24. For further information, see the Remuneration Report which begins on page 108.

REMUNERATION FRAMEWORK

We recognise that fairness and equality in remuneration are necessary to attract, develop and retain high-calibre employees, in addition to recognising and rewarding high performance.

Our remuneration framework promotes a performance-based culture whereby competitive remuneration and rewards are aligned to Company business plans.

All employees' employment conditions are underpinned by common law contracts. We do not have any enterprise (collective) agreements at our sites. Aurelia undertakes annual market remuneration benchmarking (against similar industries and market capitalisation) for all role levels within the business to maintain market competitiveness.

Our gender pay-gap analysis forms part of our Diversity, Equity and Inclusion Policy. This Policy is overseen by our Board and forms part of the Remuneration and Nomination Committee Charter and annual work plans to review and address any pay gaps. Performance and salary reviews are moderated by the Executive Leadership Team to ensure both internal consistency and that there are no gender or other attribute biases prior to the Board's review.

In FY24, we undertook a gender pay-gap analysis of like-for-like roles. Minor gaps were identified and will be addressed in the salary review process.

Workforce Size

LOCATION	FY22 EMPLOYEES	FY22 CONTRACTORS	FY23 EMPLOYEES	FY23 CONTRACTORS	FY24 EMPLOYEES	FY24 CONTRACTORS
Corporate/ Exploration	49	6	45	8	40	10
Peak Mine	153	315	199	75	218	87
Hera-Federation Complex	54	120	6	3	13	93
Dargues Mine	51	81	48	74	51	61
Total	**307**	**522**	**298**	**160**	**322**	**251**

Employee Gender Diversity (%)

GENDER	FY22	FY23	FY24
Male	78	77	77
Female	22	23	23

Employee-Initiated Turnover (%)

LOCATION	FY22	FY23	FY24
Corporate	22	40	28
Peak Mine	19	27	20
Hera-Federation Complex	28	47	19
Dargues Mine	44	41	23
Average	**26**	**39**	**21**

Senior Metallurgist, Oscar Endara
at the Peak processing plant

Local Employment (%)

LOCATION	FY22 RESIDENTIAL	FY22 OTHER	FY23 RESIDENTIAL	FY23 OTHER	FY24 RESIDENTIAL	FY24 OTHER
Peak Mine	81	19	66	34	67	33
Hera-Federation Complex	39	61	0	100	0	13
Dargues Mine	86	14	61	39	59	41

Employee Gender Diversity by Employment Level (%)

EMPLOYMENT LEVEL	FY22 MALE	FY22 FEMALE	FY23 MALE	FY23 FEMALE	FY24 MALE	FY24 FEMALE
Board	71	29	71	29	83	17
Executive/General Manager	100	0	87.5	12.5	71	29
Principal/Manager	78	22	80	20	80	20
Senior Professional/ Superintendent	76	24	72	28	66	34
Professional/ Supervisor	85	15	91	9	89	11
Paraprofessionals/ Operators	75	25	75	25	76	24

TRAINING AND DEVELOPMENT

Aurelia is committed to fostering an environment wherein our people can reach their full potential. By investing in their capability and skills, we are investing in Aurelia's future growth. The resolve in this dedication to the development of our workforce resulted in an 11% improvement in the 'Training and Development' category in the FY24 Employee Engagement Survey against the same survey conducted in FY21.

Every employee has a Performance Development Plan (PDPs). PDPs outline individual performance targets, provide role clarity, identify development needs and opportunities, and assess an employee's alignment to key behavioural indicators related to our refreshed Values.

The Career Development Procedure was formalised. This provides a clear and structured system to guide employee development initiatives, encompassing focus areas such as role clarity and performance planning, career planning and capability, leadership development, graduate development and succession planning. The Procedure also supports career development discussions for identified high-performing employees.

All Supervisors were invited to participate in accredited training to undertake competencies that work towards achievement of a Certificate IV in Leadership and Management. This dedicated leadership training will continue in FY25.

We are committed to providing access to adequate support and resources for our employees to support our people to continue to feel confident in managing their mental health. As part of this support, Mental Health Awareness and Resilience Training was provided in FY24 (see page 50).

In FY24, we offered personal and professional development courses to our workforce through an ongoing partnership with a third-party training provider. Available course topics include corporate culture, self-improvement, supervision, strategy, project management and workplace skills.

We engaged a third-party training provider to develop legal compliant eLearning modules for the workforce that addressed changes to the Anti-Discrimination and Human Rights Legislation Amendment (Respect@Work) Act 2022, and several additional pieces of legislation regarding discrimination, gender equality and fair work. The training outlined the legislative changes, individual roles and responsibilities, and included content relevant to the workforce. Additional courses are also available targeted to those in leadership positions.

The 2024 intake of apprentices with Aurelia Managers at the Peak Mine

Underground Mine Manager, Riaan Smith at a panel shift meeting at the Peak Mine

ORGANISATIONAL CULTURE AND ENGAGEMENT

Aurelia recognises employee engagement is a critical driver of business success. We believe that an engaged workforce is a safe workforce. Engaged people are also motivated and more likely to align their efforts to our Purpose and Values.

In FY24, we refreshed our Strategy, Purpose and Values. Drivers for the refresh included that we had come to the end of a period of significant transformation in FY23 which included the onboarding of a new Managing Director and Chief Executive Officer. The transition of the Hera Mine to care and maintenance, and the impending closure of the Dargues Mine were also impacting employee engagement and certainty.

As part of this process, we embarked on a Group-wide culture refresh program which included a series of culture refresh workshops. Conducted at each of our sites, the workshops focused on what the new Values meant to the workforce and how each person contributes to the success of the Strategy.

Participants identified how they will be accountable and take ownership for Company culture and potential barriers to its successful implementation. Leaders participated in leadership shadow sessions following the workshops to help them identify how their everyday actions, words and decisions can cast a 'shadow' that greatly and directly impacts organisational culture.

LISTENING TO OUR EMPLOYEES

We are committed to growing a diverse workforce and work environment in which every employee is treated fairly, respected and has the opportunity to contribute to business success while being able to realise their full potential. We are committed to inclusion at all levels of the Company. In order to have an inclusive workplace, sexism, racism, discrimination bullying, harassment (including sexual harassment), vilification and victimisation, cannot and will not be tolerated.

At Aurelia, it is important our employees feel they are safe to speak up about issues in the workplace and for them to be confident that appropriate action will be taken. In FY24, we continued to promote platforms and mechanisms whereby employees could voice concerns, seek support or raise a complaint. These methods include:

- our 24/7 confidential Whistleblower service provider, Stopline
- our external Employee Assistance Provider, Drake WellbeingHub
- through their line management or human resources representative/s.

Our Fair Treatment Standard provides another avenue for our employees to raise and resolve disputes. We place great importance on our employees' right to exercise freedom of association and work closely with relevant union representatives.

In FY24, we had no strikes or lockouts at any of our worksites. There were also no incidents of discimination or human rights violations.

CASE STUDY:

HAVE A BREAK, HAVE YOUR SAY: FY24 EMPLOYEE ENGAGEMENT SURVEY

The Peak Lab Team in the Peak lab

We recognise that a crucial element in our attraction and retention strategies is fuelled by the data we receive from anonymous employee engagement surveys. In FY24, we conducted our second survey in three years.

The 'Have A Break, Have Your Say' Employee Engagement Survey highlighted issues that were important to our people that will help establish a benchmark from where we can measure improvements in employee engagement.

As in 2021, Willis Towers Watson were engaged to conduct the Survey and benchmarked our results against companies in the resources industry, all Australian industries norms and our 2021 results.

The Survey addressed categories including sustainable engagement, change, communication, community and environment, diversity and inclusion, immediate supervisors, leadership and direction, recognition and reward, retention, role clarity and involvement, safety, training and career development, values, wellbeing, work organisation and efficiency and working relationships. Diversity and inclusion questions were generated from the WGEA Employer of Choice Certification.

Questions were also mapped against a psychosocial hazards index consisting of 12 categories including; sexual harassment and sexual assault, violence and aggression, workplace bullying and harassment, organisational justice, interpersonal conflict, organisation change management, poor support, remote or isolated work, role conflict and lack of role clarity, role overload, low job control, low recognition and reward.

These results will feed into our risk matrix and action plan to ensure that our mitigating controls are adequate and that our risk ratings align with feedback from our employees.

Group Manager People, Susan Scheepers spoke about the Survey's participation rate and actions we are taking to address the issues identified.

"We had 67% of our workforce complete this survey which means that we can generate meaningful benchmarks to measure the effectiveness of the plans we are putting in place to address the issues identified," Susan explained.

"Following the Survey, our People and Training Team will support leaders to present feedback to each of their departments. Focus groups comprised of representatives across departments and functions will be established at each of our work locations to discuss actions to address survey outcomes.

"An overarching action plan will then address the issues identified in the survey with insights from the focus groups and other targeted discussions with employees across our business. This demonstrates we're really listening to what our people have to say and are committed to addressing issues that are important to them," Susan concluded.

HEALTH AND SAFETY PERFORMANCE

(Left to right) Group Manager - Technical Services, Justin Woodward, with Technical Services Manager - Cobar Region, Ryan Cunningham complete a Take 5 underground at the Federation Project

We are committed to the health and safety of our employees, contractors and communities. We achieve this through our Safe Metals program and Zero Harm philosophy whereby all workplace incidents and injuries are considered preventable.

We strive to continually improve our health and safety performance through our annual planning cycle.

Our materiality process identified the following health and safety performance focus areas for FY24:

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

ZERO HARM

Our safety approach is incorporated within *The Aurelia Way* and supports our Rules to Live By. The Rules to Live By were developed in response to High Potential Risk Incidents (HPRI) which have previously caused harm and/or fatalities in the mining industry. The Rules set expectations and guide individual behaviours.

We engage with our employees and contractors on occupational health and safety matters through pre-starts, monthly reports, incident investigations, incident notifications, and safety screens around site. We also have Health and Safety Committees on our sites where employees have requested them. These Committees comprise volunteers from the workforce.

Our approach to safety is supported by our Senior Management Taskforce for significant incidents and our Visible Safety Leadership Program.

All HPRIs must have an ICAM investigation completed with the aim of reducing and/or eliminating the risk. All HPRIs and subsequent investigations are escalated to the Senior Management Taskforce and where required, the Risk and Sustainability Committee. Given the potential consequences of a HPRI, all actions must be verified as closed by an independent person.

Under the Visible Safety Leadership Program, leaders engage in proactive conversations, observations and inspections (including critical control verifications), in line with a lead indicator matrix and schedule. This helps us determine the effectiveness of our controls.

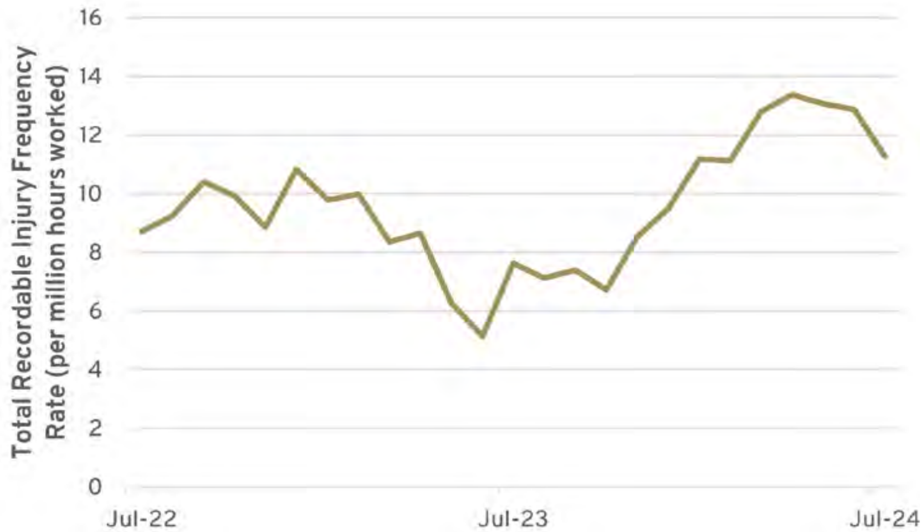
In FY24, we achieved 88% compliance with our Visible Safety Leadership Program targets.

TOTAL RECORDABLE INJURY FREQUENCY RATE

In FY24, our safety performance decreased with the Total Recordable Injury Frequency Rate (TRIFR) rising from 5.1 to 12.87 per million hours worked.

While we understand and acknowledge this unacceptable downturn in safety performance, the recordable injuries were predominantly related to hands, fingers, musculoskeletal and slips, trips and falls. We have reinvigorated the Five Safe Behaviours to address this unacceptable trend. Our Zero Harm philosophy, whereby everyone goes home safe, every day, remains unchanged. We continue to view all incidents as preventable.

No work-related illnesses were reported in FY24. We are aiming to reduce our TRIFR to ≤ 7 by the end of FY25.



Members of the Peak Emergency Response Team during a confined space and vertical rescue training exercise

Recordable Injuries – FY24

	EMPLOYEES			CONTRACTORS		
	MEDICAL TREATMENT	RESTRICTED WORK	LOST TIME	MEDICAL TREATMENT	RESTRICTED WORK	LOST TIME
Peak Mine	3	0	1	1	0	0
Hera-Federation Complex	0	0	0	0	2	1
Dargues Mine	0	0	0	3	4	1
Exploration	0	0	0	0	0	0
Total	3	0	1	4	6	2

FATAL HAZARDS AND CRITICAL CONTROLS

In FY24, we continued to focus on preventing fatalities and serious incidents by continuing to apply our Fatal Hazard Standards and Critical Control Verifications (CCVs) which set the minimum requirements for our most significant safety risks.

To date, we have implemented Fatal Hazard Standards and CCVs for:

- Mobile Plant and Traffic
- Tyres and Rims
- Hazardous Energy Isolation
- Hazardous Materials
- Open Holes and Voids
- Airborne Contaminants
- Ground Failure
- Explosives and Blasting
- Emergency Response
- Cranes and Lifting
- Tailings Storage Facilities.

CCVs are used to verify that the critical controls identified for our Fatal Hazards are in place and effective. Progress against a CCV program is tracked at a site level and reported monthly to the Senior Management Taskforce.

During FY25 and FY26, we will be conducting a review of all of our Fatal Hazard Standards and CCVs to ensure they are fit-for-purpose to reduce the risk of a significant incident.

CONTRACTOR MANAGEMENT

At Aurelia, the safe management of the contractor workforce at our sites continues to be of critical importance.

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

Contractors are assigned a risk rating dependent on the type and complexity of their work. These include:

- Level 1 contractors perform short duration, low-risk work and are required to receive day-to-day supervision or escort from an Aurelia employee.
- Level 2 contractors undertake work in which Aurelia has greater experience or Aurelia performs a greater directive role, and Aurelia has management systems specific to the task/s. These contractors are supervised on a day-to-day basis, and subject to more stringent monitoring and management than Level 1.
- Level 3 contractors are the highest risk contractors and are managed much more closely under the Procedure. This category includes contractors undertaking work that requires specialist expertise, and where Aurelia may not have management systems specific to the task/s to be undertaken.

In FY24, our approach to managing contractors expanded with the rollout of our new Workforce Management System, Pegasus. This System gives us a greater level of control, allowing us to effectively manage those risks associated with our contractor workforce (see case study on page 51).

HEALTH AND WELLBEING

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

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

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

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

PSYCHOSOCIAL SAFETY

In FY24, we continued our focus on psychosocial safety as well as safeguarding the mental health of our workforce. Specific focus for the year included the assurance of compliance with the Respect@Work legislative requirements.

Initiatives rolled out and actions taken included:

- Reporting to the Board on a monthly basis the status of any workplace behaviours breaches.
- Psychosocial Hazards Risk Assessment. The Aurelia Psychosocial Risk Register was finalised. The development process included a survey, formal workshops, leadership reviews and inclusion of risks identified as extreme on the Company's material risk register.
- Respect@Work Training. Training modules were rolled out which were developed by an RTO and reviewed by a legal team (see page 44). The training included Positive Duty Guidelines and Psychosocial Hazards Training.
- Information Technology Protection. A secure and confidential scanning program conducting key word searches for emails identifying potential communication containing harassment (including sexual harassment) related content.

Mental Health Resilience training continued to be rolled out to some of our employees, building on Mental Health Awareness training conducted in FY23. The training focused on the difference between mental health and mental illness, equipping attendees with the tools to recognise these differences and when to seek help from support networks and/or trained professionals.

Left to right: Senior Workplace Health and Safety Advisor, Brett Ryan at the Peak Clinic receiving an in-house lead in blood test from Health Advisor, Nick Prass

CASE STUDY:

ROLLOUT OF THE WORKFORCE MANAGEMENT SYSTEM, PEGASUS

Training Systems Advisor, Molly Negfeldt accepts the 'Health and Safety Leader' Award at the 2024 Avetta Client Awards in Sydney on behalf of Aurelia

On 25 July 2024, we were honoured to receive the award for 'Health and Safety Leader' at the 2024 Avetta Client Awards in Sydney. The award acknowledged the rollout of our online Workforce Management System, Pegasus and its role in improving safety competencies across our worksites.

Launching in 2023, Pegasus automates our compliance and training requirements and represents a step change in the management of workforce competencies at Aurelia. It replaced two learning management systems that were not integrated with our document management and records systems. The manually driven insular processes inherently led to human error and gaps in data.

Automating processes through Pegasus has successfully enhanced transparency for all stakeholders regarding site entry requirements. This has led to effective business governance and increased workforce compliance, including for safety. Additionally, the broadcasting module within Pegasus has been instrumental in promptly notifying the workforce about outstanding components that could impact their ability to enter our worksites, thereby minimising downtime upon arrival.

Group Manager Sustainability, Jonathon Thompson spoke about the implementation of Pegasus and how it supports our safety culture.

"At Aurelia, safety is paramount. Key to providing a safe environment for our workforce inherent in our Zero Harm philosophy, is the management of our safety competencies. Pegasus is optimising efficiencies in this space. This, coupled with safety initiatives across the business and a focus on visible safety leadership, will result in improvements in our safety indicators," Jonathon explained.

"Increasing accessibility to online training has also driven improvements in other core competencies, including Modern Slavery, First Nations Heritage, and our Values.

"Recognising the significant step change the implementation of Pegasus has had at Aurelia, we proudly accepted Avetta's 2024 Client Award for 'Health and Safety Leader'. The Award is a credit to the Training and Development Team at Peak who worked tirelessly on its implementation and continue to optimise its processes," Jonathon concluded.

COMMUNITY PERFORMANCE

Year 11 students from Cobar High School on a bus tour of the Peak Mine

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

Through understanding and a collaborative approach, we ensure mutually beneficial opportunities and outcomes to improve the overall quality of life within our communities. By taking community members' views into account, informed decisions are made for support programs. We prioritise local employment and procurement of goods and services through local businesses to build resilient communities.

Our materiality process identified the following community performance focus areas for FY24:

1) Community Investment and Development.
2) First Nations Engagement.
3) Grievance Management.

COMMUNITY INVESTMENT AND DEVELOPMENT

We want to create strong connections with our communities and do this by running programs that align with their goals. We genuinely and respectfully engage with our communities and support local councils to build resilient communities. Support for childcare, education, healthcare, community sport and recreation, and flexible work arrangements all play a role in achieving this.

We aid local businesses and community groups through donations (monetary and in-kind) and by prioritising local procurement where possible.

Additional assistance is given to local councils through Voluntary Planning Agreements (VPAs). This funding helps to provide better services to local populations which in turn incentivises people to stay in local towns and attracts increased support and funding from State and Federal Governments.

Over the last three years, approximately 43% of our procurement has been sourced from local communities, which has injected approximately A$390M into the regional NSW economy. In addition to the approximately A$1.3M we paid in VPA contributions (which includes maintenance of local roads, community programs and administration), we have also made discretionary donations of approximately A$600K to local community groups and events. These programs are supported by the Dargues and Peak Community Grants Programs which are typically held on a quarterly basis.

In FY24, contributions to our communities included the following:

- Workshops and on-farm visits for Year 6 students in Cobar organised by the Buckwaroon Catchment Landcare Group.
- Assistance provided to Cobar High School to attend the '2023 Schools Spectacular' in Sydney after their successful audition.
- Improved access to education for regional communities including the Braidwood District Education Foundation that provides financial assistance to young people to pursue post high school education and/or vocations.
- Sponsoring the Cobar Arts Council's 'Annual Art and Photography Exhibition and Competition' which is held during Cobar's annual 'Festival of the Miner's Ghost'.
- Assistance to The Braidwood Quilters and Textilers Association who organise the annual Braidwood 'Airing of the Quilts', showcasing Braidwood's vibrant artistic community with quilts displayed from the verandahs of the town's heritage-listed buildings.
- Two new emergency units for the Sandy Creek Fire Brigade who has been providing emergency response services around the vast Sandy Creek Area of the Cobar Local Government Area for more than 100 years. The fire brigade is operated by 30 dedicated volunteers.
- A site visit from Year 11 Chemistry, Earth and Environmental Sciences students from Moruya High School to gain a better understanding of the gold refining process at our Dargues Mine as well as mineral exploration, environmental management and rehabilitation.
- Sponsoring the Cobar Show which has been cancelled for several years due to COVID-19. Events such as this are especially important in remote regions, creating a sense of community.
- Implemented the Batyr@School Program at Cobar High School. The Program is aimed at equipping students with the skills and knowledge to understand, discuss and address mental health issues and empower them to create informal support networks.
- Sponsorship of the Cobar Junior Soccer Club who provide a safe environment for kids to be active and healthy. We were honoured to provide a donation allowing the Club to purchase new jerseys for the kids whose original kit was more than ten years old.
- Sponsorship of the 'Painting with Pals in the Paddock'. The program is run by the Disability Support Services in regional NSW. Our sponsorship enabled the program to run an art workshop in Cobar inspiring those with a disability through creativity while providing a safe, fun and engaging space.
- Continued sponsorship of the Cobar Roosters Rugby League Club.
- We hosted an open day at our Dargues Mine which was a resounding success with more than 250 people attending.

Community Investments (A$)

	FY22	FY23	FY24
Local procurement	174M	127M	89M
VPA contributions	318K	185K	110K
Discretionary donations	137K	165K	273K

In FY24, we finalised our Sustainability Strategy. Through targeted support to local councils, the Strategy enshrines our continued commitment to invest in our communities, creating resilient populations and leaving a lasting positive legacy where we operate.

Left to right: Riley Bruce, Senior Site Administrator, Marybeth Lowe, Zara Patterson and Audrey Lowe at the Aurelia-sponsored workshop organised by the Buckwaroon Catchment Landcare Group

CASE STUDY:

ONGOING SUPPORT FOR THE COPPER CITY MEN'S SHED

Senior Environment and Social Responsibility Advisor, Laura Newton accepts a letter of appreciation from Copper City Men's Shed President, Heinz Goldmann

At Aurelia, we are committed to ensuring our presence positively impacts the communities in which we operate.

Demonstrative of this approach is our ongoing support for the Copper City Men's Shed in Cobar. In 2024, this support entered its twelfth year, six of which have been with Aurelia following its acquisition of the Peak Mine in 2018.

Men's Sheds Associations provide access to a range of men's health services in the community which is aligned with our Value of Care. These include improving self-esteem, reducing social isolation, supporting young men in the community through intergenerational mentoring.

Support for the Copper City Men's Shed is facilitated through our Peak Sponsorships and Donations Committee. Formal written requests for sponsorships and donations are sent to the Committee for consideration, with funds allocated each quarter.

The assistance we have provided to the Copper City Men's Shed since 2018 is outlined below:

- In 2018, Aurelia provided money for the Copper City Men's Shed to purchase additional power tools to enable their members to better coordinate work and improve project completion times. Additional funds in 2018 also assisted with the purchase of a roller shutter door to secure a consumable storage cupboard within the workshop.
- In 2019, funds were provided for the purchase of a new metal lathe and tools for the metal workshop.
- The Copper City Men's Shed purchased another roller shutter door that facilitated the construction of a second fixings cupboard in its workshop in 2020. This allowed the Men's Shed Committee to remove two large mobile trollies from the workshop floor, freeing up space and decluttering the work area.
- Support continued in 2021 with funds to purchase personal protective equipment for its members and a donation that contributed to the cost of a new timber thicknesser machine.
- Funds were provided in 2022 that contributed to the cost of providing portable security fencing to secure the Copper City Men's Shed while its Ward Oval location was used for The Cobar Show's sheep shearing event that year.
- In 2023, Aurelia's contribution to the Men's Shed was seen through the purchase of an evaporative air conditioning unit for their facility. This helped remove barriers associated with its members attending meetings at the shed during the hot summer months and significantly improved the safety of the workshop for its members. Also in 2023, funds were procured for a new cabinet saw.
- Finally, in 2024, the Copper City Men's Shed secured funding to install a solar power system in its workshop. This project will assist with their green power aspirations and aligns with Aurelia's commitment to protecting its natural environments.

Copper City Men's Shed Secretary, Gordon Hill said the assistance from Aurelia has been integral to allowing them to continue to provide vital services in Cobar.

"The Copper City Men's Shed is very indebted to Aurelia and their ongoing support," Gordon said.

"Since our partnership began, we have received more than $29,000 from the Peak Sponsorships and Donations Committee. Without this support, we would not have been able to continue to expand and offer our members, and the community, the services we offer.

"On behalf of all the Copper City Men's Shed members, including our Committee, I'd like to sincerely thank Aurelia for their ongoing support. We look forward to many more years of working together for the betterment of our Cobar community," Gordon concluded.

FIRST NATIONS ENGAGEMENT

We value our connection with First Nations Peoples, who have an interest in the land where we work and a right to care for their cultural heritage. Their involvement in our activities from exploration, mining, and closure is crucial. In the Cobar Basin, we explore and mine on the traditional lands of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilan People. Our Dargues Mine is situated on the land of the Ngarigo and Yuin People.

In FY24, Aurelia had no incidents involving First Nations Peoples. A Native Title Claim was made by the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilan People over areas covering our Peak and Hera Mines and Federation Project, and a determination was reached in August 2024. The outcome of the native title determination will not impact how we have and will continue to engage with the First Nations People to ensure positive outcomes for all parties.

Project approvals work continued at our Federation Project in FY24 with some land cleared. No culturally significant sites were disturbed and engagement with First Nations People is ongoing.

In FY24, consultation with First Nations People included for:

- A proposed car park expansion at the Peak Mine which included a cultural clearance.
- Clearing and building of 25km of rural fencing at the Federation Project. During the field inspection, First Nations People identified a culturally significant tree. The project was adjusted and the tree was not disturbed.
- A cultural inspection of the proposed Hera Water Management Dam site. A culturally significant site was identified and the project was adjusted so the site was not disturbed.

Aurelia did not displace or resettle any community members or First Nations Peoples as a result of our operations in FY24. Artisanal and small-scale mining does not take place on or adjacent to our operations.

GRIEVANCE MANAGEMENT

We investigate all complaints and grievances fairly and promptly. We strive to understand our stakeholders' concerns through a variety of methods including open community meetings, Community Consultative Committees (CCCs) and open days.

The success of our approach is evident at our Dargues Mine, with complaints significantly decreasing since our acquisition in 2020. Dargues Mine received 397 complaints in FY21 (Aurelia acquired Dargues in December 2020). In FY24, under Aurelia's leadership, total complaints reduced to 20 (most relating to noise).

The CCCs in place for our Peak and Dargues Mines and Federation Project are independently chaired and include several representatives from our local communities. They provide the community an opportunity to engage directly with the Company, ask questions, flag issues and/or air grievances. Aurelia values the input of our CCCs.

Complaints

	FY22	FY23	FY24
Peak Mine	17	2	3
Hera-Federation Complex	2	3	8
Dargues Mine	115	43	21
Corporate	-	-	-
Total	**134**	**48**	**32**

ENVIRONMENTAL PERFORMANCE

An aerial image of the Hera site water management dam following significant rain events experienced in 2024

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

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

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

We acknowledge climate change poses a significant risk to the natural world and therefore our business and accordingly we are focused on enhancing our resilience to climate-related risks as outlined in our Sustainability Strategy.

As at 30 June 2024, we achieved a Recordable Environmental Incident Frequency Rate (REIFR) per million hours worked of 0.8 (FY23: 2.91).

Our materiality process identified the following environmental performance focus areas for FY24:

1) Climate Change.
2) Land and Biodiversity.
3) Water Management.
4) Waste Management.
5) Rehabilitation and Closure.

CLIMATE CHANGE

Climate change remains a a material risk and a critical area of focus for Aurelia. We acknowledge the importance of achieving the objectives in the Paris Agreement to limit global warming to less than a 2-degree Celsius increase. This is reflected in our Sustainability Strategy where energy use intensity has been identified as a key opportunity for our business.

ALIGNING WITH THE AUSTRALIAN SUSTAINABILITY REPORTING STANDARDS

In October 2023, the Australian Accounting Standards Board released draft Australian Sustainability Reporting Standards (ASRS) related to the disclosure of climate-related financial information. The draft Standards include ASRS 1 General Requirements for Disclosure of Climate-related Financial Information and ASRS 2 Climate-related Financial Disclosures. The Standards were developed using the International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. IFRS S1 and S2 also fully incorporate the requirements of the Taskforce on Climate-related Financial Disclosures (TCFD).

Following this, in March 2024, the Federal Government introduced legislation to impose the requirement to report climate-related financial disclosures that would be reasonably expected to have a material impact on a business (to be progressively rolled out).

In response to the release of ASRS 1 and ASRS 2, Aurelia engaged EY to conduct a gap analysis of our current climate-related financial disclosures and to develop an implementation plan.

We are committed to meeting the requirements of ASRS 1 and ASRS 2 as we acknowledge that climate change presents many risks for Aurelia. However, given our enviable portfolio of future facing-metals (especially copper and zinc), it also presents many opportunities for Aurelia as the world moves towards renewable energy.

In FY25, we will be maturing our monitoring and reporting systems to allow us to identify and implement future energy efficiency opportunities.

SCOPE 1, 2 AND 3 GREENHOUSE GAS (GHG) EMISSIONS

Scope 1 and Scope 2 GHG emissions are calculated based on the Australian Government methodology set by the National Greenhouse and Energy Reporting (NGER) scheme.

In FY24, our Scope 1 and 2 carbon emissions totalled 78,388t CO2-e. This was a reduction on previous years, driven by the Hera site entering care and maintenance. Our Scope 1 emissions have significantly reduced as we are no longer generating gas-fired electricity at the Hera Mine. Our Scope 2 emissions relate to purchased electricity at the Peak and Dargues Mines.

Scope 3 emissions are those associated with activities that are not under our operational control, such as emissions resulting from product transportation, and we have not yet calculated these emissions. We anticipate we will publicly report on Scope 3 emissions in FY28.

We are aligned to the Australian Government's plans to be net zero by 2050 however, we are preparing for scenario analysis and financial modelling with the aim of reporting on goals and targets in FY26.

In FY25, we expect carbon emissions to increase as the Federation Project ramps up. We are currently assessing power options for the Federation Project which include island diesel/gas generation and solar power. Given the remote location of the Federation Project and the relatively short mine life, all power options are being considered.

Greenhouse gas emissions (kt CO_2-e)

	FY22	FY23	FY24
Scope 1 emissions	32.9	24.2	14.3
Scope 2 emissions	81.0	80.4	64.1

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

	FY22	FY23	FY24
Scope 1 and 2 emissions intensity	0.087	0.091	0.080

Energy use and production (GJ per t processed)

	FY22	FY23	FY24
Energy produced	0.066	0.053	0.021
Energy consumed	0.705	0.698	0.592

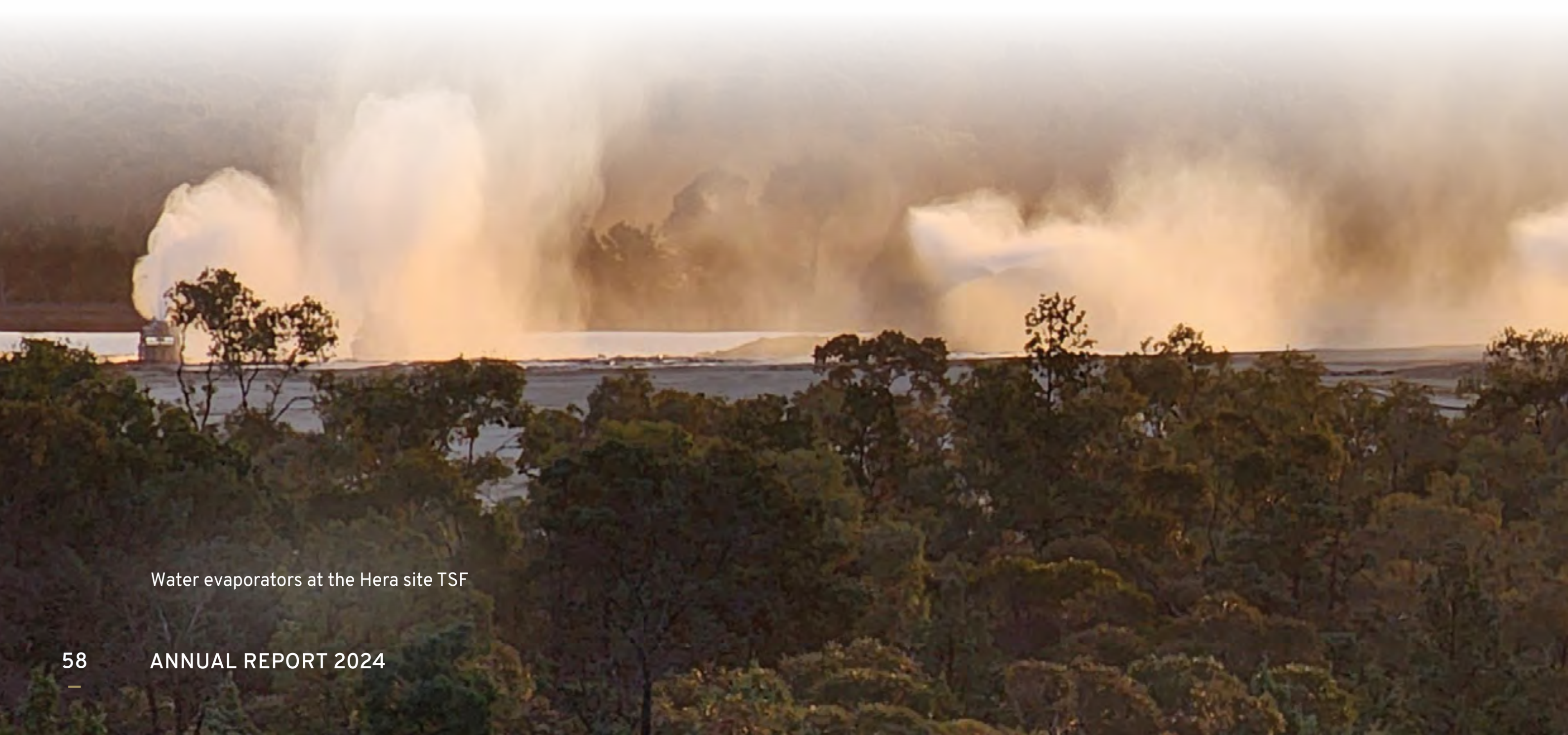
RISK AND OPPORTUNITY ASSESSMENT

We manage risk (including climate change risk) in accordance with our risk management framework which is discussed in the Governance section of this Sustainability Report (see page 31). Material risks are escalated to our Board via the Risk and Sustainability Committee. Risk management is integrated into all aspects of our business and we consider these risks and opportunities in our decision-making processes during project development, operations and closure. Appropriate controls for risks are identified, approved and implemented according to the level of risk (consequence and likelihood).

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

Material climate change-related risks and opportunities

TYPE	DESCRIPTION OF RISK/OPPORTUNITY	AURELIA'S RESPONSE
Physical (Acute)	**Risk:** Aurelia's operations are located near Cobar and Braidwood, NSW. Rainfall in these locations is low with average annual rainfall of approximately 400mm and 800mm, respectively. Our sites are susceptible to weather extremes. Drought and flooding rain have impacted our operations over the last five years.	Aurelia sites have Emergency Preparedness Plans in place and well trained and equipped Emergency Response Teams who can respond to emergency situations. Aurelia sites have Water Management Plans including a site water balance. Our operations have been impacted by above average rainfall in FY24. The Federation Project has sustained flooding rain during the period which has materially impacted operations. In response to this, we have purchased several evaporators, and constructed a Water Management Dam to store excess water and we have been approved to discharge mine water following its treatment through a reverse osmosis plant. The Dargues Mine has been able to manage excess rainfall onsite and we continue to seek opportunities to dispose of excess water via evaporators and irrigation to onsite pastures and seeking approval to pump excess water into the underground workings after the cessation of mining.
Market	**Opportunity:** Through our operations, we produce greenhouse gas emissions, and a large proportion of our emissions relate to the purchase of electricity from the National Electricity Market. The State (NSW) and Federal Governments want to reduce emissions by decarbonising the energy market. As electricity grids around the world decarbonise, metals produced by Aurelia will be in greater demand.	Aurelia's Peak operations will benefit from the decarbonisation of the electricity grid because our assets and exploration areas are close to state-owned services. The electrification and decarbonisation of the global economy will lead to increased demand and new markets for our critical minerals. The Federation Project and Great Cobar Project will provide critical minerals (zinc and copper) to the global economy.
Technology, Policy and Legal	**Opportunity:** Governments could increase the uptake of low emission technology through changes to policy and law. These laws are likely to increase demand for electric vehicle fleets, renewable energy and battery storage meaning our critical minerals will be in greater demand.	The Federation and Great Cobar Projects will supply copper and zinc, critical minerals required for renewable energies.
Reputation	**Opportunity:** Our portfolio of operating assets and growth projects provide us with the opportunity to be a preferred company for the supply of critical minerals if performance exceeds stakeholder expectations.	Aurelia is proud that we can help provide minerals that will be critical to the global economy as we transition to net zero.



Water evaporators at the Hera site TSF

LAND AND BIODIVERSITY

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

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

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

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

Our Federation Project will require the establishment of a site footprint encompassing a boxcut and decline, offices, workshops, laydown yards and water management infrastructure. The impacts of establishing the site will be managed by securing biodiversity offsets at Chelsea and at other locations at the discretion of the NSW government.

In FY24, we progressed negotiations with the NSW government and with a third-party landholder to establish an offsite and onsite biodiversity offset property for our Dargues Mine. It is proposed the area – an established Tablelands basalt forest community – will be secured and protected for biodiversity value in perpetuity by establishing conditions on the Land Title.

WATER MANAGEMENT

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

Our sites are generally not licensed to discharge water to the environment. However, given the significant rainfall the Federation Project received during the year, the government granted approval in July 2024 to discharge Federation underground mine water after treatment through the reverse osmosis treatment plant. The water released from site will be suitable for stock water and domestic use (ie. watering of gardens and in ablutions). To mitigate the risk of uncontrolled rainwater discharges at Federation and Hera, we installed several evaporators on the tailings storage facility (TSF) at Hera and constructed a Water Management Dam.

At our Dargues Mine, we are investigating opportunities to dispose of excess water. Opportunities include irrigation to onsite pastures and pumping to underground voids once mining operations cease. We are in consultation with the NSW government regarding these opportunities.

During FY24, a wastewater holding tank at the Dargues Mine overflowed on two separate occasions. The second incident caused an unknown quantity of wastewater to flow into Spring Creek. These incidents resulted in Big Island Mining Pty Ltd (a wholly owned subsidiary of Aurelia), entering into an enforceable undertaking with the EPA (see page 29).

Water use and efficiency

	FY22	FY23	FY24
Water consumption (ML)	1,170	1,170	1,222*
Water use efficiency (KL/t processed)	0.89	0.84	1.32*

*This includes estimated data for the Hera-Federation Complex.

WASTE MANAGEMENT

The responsible management of TSFs is a high priority for Aurelia.

When we mine and process metal-bearing ore, only a small part of the material is converted into metal-bearing concentrates and gold doré. The leftover material (which has had the targeted minerals and gold removed) is pumped into purpose-built TSFs. These facilities are carefully designed and managed to securely hold the tailings as a permanent part of the landscape.

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

Aurelia operates a central-thickened discharge TSF at our Peak Mine and a perimeter discharge TSF at the Dargues Mine. We operated a central-thickened discharge TSF at our Hera Mine, but the facility is currently being safely managed in care and maintenance. Tailings produced in FY24 have significantly reduced due to the Hera plant being in care and maintenance.

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

Our TSFs are operated in accordance with site-specific operation and maintenance manuals. This includes regular inspections and an annual inspection by an independent TSF Engineer.

Each of our sites has completed a dam break analysis and have Pollution Incident Response Management Plans in place.

Tailings production (kt)

	FY22	FY23	FY24
Tailings production	1,165	1,033	655

Waste rock is stored in purpose-built waste rock emplacements. Where waste rock is non-acid forming, it is stored for use in future rehabilitation projects or used in civil construction activities including TSF embankment raises or as road base. Waste rock increased in FY24 due to the development of the Federation Project.

Waste rock brought to the surface (kt)

	FY22	FY23	FY24
	204	156	291

Environment and Community Superintendent, Abigail Saunders performing environmental monitoring activities near the Dargues Mine

CASE STUDY:

WASTE REDUCTION: CORE TRAY RECYCLING AND NEW OCCIDENTAL TAILINGS REPROCESSING

Representatives from Polymer Processers with Exploration Geologist, Scott Trompetter (middle) in front of exploration trays on their way to be recycled

At Aurelia, we strive to look for innovative solutions to manage waste.

In FY24, we began investigating the practicality of reprocessing historical tailings material from the New Occidental Mine site in the Cobar Region. We also recycled a large quantity of exploration trays from our Hera Mine, now in care and maintenance. These projects epitomise our approach to sensible waste management which will continue during the life of our current operations and beyond.

Tailings at the New Occidental Mine, 3km north of our Peak Mine, were reprocessed and stacked in two TSFs in the 1980s. Our tests on the material in FY24 centred on the possibility of reusing it as an additional ore feed at our Peak processing plant.

Further metallurgical tests are required to determine the viability of the proposal. Approvals for a 20,000t processing trial were granted through the NSW government in the second half of 2024.

Looking ahead, pending a successful trial, we will have an opportunity to remove the TSFs from the New Occidental site and consolidate the material into our Peak Mine TSF.

In May 2024, we partnered with Nicholsons of Nymagee and Polymer Processors to recycle a significant number of irreparable plastic exploration core trays at our Hera Mine. The first 22 pallets were collected and arrived at the Polymer Processors' plant in Braeside, Victoria on Sunday 12 May. An additional 20 pallets were collected on Monday 20 May.

This recycling was part of a broader initiative to dispose of old Hera exploration drill core, freeing up the space that more than 400 pallets were occupying. Trays were emptied and the core disposed of in the Hera TSF ahead of their recycling.

Speaking about these initiatives, Group Manager Sustainability, Jonathon Thompson noted the initiatives demonstrate how steadfast we are about reducing our carbon footprint in the areas where we operate.

"We will continue to investigate insightful ways to manage waste at our current and future operating sites," Jonathon said.

"Looking ahead, pending a successful trial, a positive economic business case and successful permitting, reprocessing the historical tailings at New Occidental will remove the tailings from the environment, reducing the area required for rehabilitation. And ensuring our exploration trays were recycled and not sent to landfill, highlights Aurelia's commitment to sustainable mining practices," Jonathon concluded.

REHABILITATION AND CLOSURE

Planning for closure commences at the feasibility stage and continues throughout the mine's operational life to identify and reduce risks and uncertainty over time.

As an integral part of our business, we prioritise rehabilitation through planning, regulatory compliance, stakeholder engagement, and ongoing adaptation through continuous improvement and monitoring. We recognise this will help mitigate risks and identify opportunities to leave a positive legacy of safe, stable and self-supporting environments.

Our approach to rehabilitation and closure for each of our sites is detailed in Rehabilitation Management Plans that are publicly available on our website. Rehabilitation Management Plans are a recent initiative of the NSW government as part of their rehabilitation reforms. Rehabilitation bonds are also held by the NSW government should something occur that would mean we cannot meet our rehabilitation obligations.

We regularly engage with independent specialist mine closure consultants to undertake annual reviews of our Rehabilitation Cost Estimates. These Estimates are also reviewed by the Audit Committee to ensure their validity.

In FY24, our Rehabilitation Management Plans were updated to identify the final land uses, risks and mitigation measures, objectives and completion criteria. These plans are updated regularly as the site development progresses.

At the Peak Mine, we have been progressively rehabilitating legacy mine sites within our mining leases. This has included a program to backfill and seal mine shafts to maximise public safety and minimise environmental risks. We have also commenced a soil augering program to help inform rehabilitation plans. We are also considering the opportunity to reprocess tailings at legacy sites (see case study on page 61).

The Hera Mine surface facilities remain in care and maintenance with the option to restart the processing plant being investigated.

The Dargues Mine will progress to closure in FY25. FY25 will be a preparatory year, with the focus on removing water from the TSF to enable capping, selling processing infrastructure or otherwise clearing the plant site, rationalising the footprint in the administration area, fencing, weed reduction and sourcing the significant quantity of tube stock for rehabilitation.

Hydromulching trials at the Hera TSF

GRI CONTENT INDEX

Aurelia Metals has reported the information cited in this GRI content index for the period 1 July 2023 to 30 June 2024 with reference to the GRI Standards as listed in the table below.

GRI DISCLOSURE	WHERE TO FIND RELATED INFORMATION
GRI 2: General Disclosures 2021	
2-1 Organizational details	Our Profile/Our Portfolio
2-2 Entities included in the organization's sustainability reporting	Our Profile/Our Portfolio
2-3 Reporting period, frequency and contact point	About This Report
2-4 Restatements of information	About This Report
2-5 External assurance	Auditor's Report
2-6 Activities, value chain and other business relationships	Our Portfolio
2-7 Employees	People Performance
2-8 Workers who are not employees	People Performance
2-9 Governance structure and composition	Governance Structure / Directors' Report
2-10 Nomination and selection of the highest governance body	Governance Structure / Directors' Report
2-11 Chair of the highest governance body	Governance Structure / Directors' Report
2-12 Role of the highest governance body in overseeing the management of impacts	Governance Structure / Directors' Report
2-13 Delegation of responsibility for managing impacts	Governance Structure / Directors' Report
2-14 Role of the highest governance body in sustainability reporting	Material Topics
2-15 Conflicts of interest	Conflicts of Interest
2-16 Communication of critical concerns	Governance Structure / Risk Management
2-17 Collective knowledge of the highest governance body	Governance Structure / Directors' Report
2-18 Evaluation of the performance of the highest governance body	Governance Structure
2-19 Remuneration policies	Remuneration Report
2-20 Process to determine remuneration	Remuneration Report
2-22 Statement on sustainable development strategy	Sustainability Strategy
2-23 Policy commitments	Governance Structure / Operating with Integrity
2-24 Embedding policy commitments	Governance Structure / Operating with Integrity
2-25 Processes to remediate negative impacts	Operating with Integrity / Stakeholder Engagement / Grievance Management
2-26 Mechanisms for seeking advice and raising concerns	Governance Structure / Stakeholder Engagement
2-27 Compliance with laws and regulations	Operating with Integrity
2-28 Membership associations	Stakeholder Engagement
2-29 Approach to stakeholder engagement	Stakeholder Engagement
2-30 Collective bargaining agreements	Remuneration Framework
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Material Topics
3-2 List of material topics	Material Topics
3-3 Management of material topics	Material Topics

GRI DISCLOSURE	WHERE TO FIND RELATED INFORMATION
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	Economic Contribution
201-2 Financial implications and other risks and opportunities due to climate change	Climate Change
201-4 Financial assistance received from government	Operating with Integrity
GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	Community Investment and Development
GRI 204: Procurement Practices 2016	
204-1 Proportion of spending on local suppliers	Community Investment and Development
GRI 205: Anti-corruption 2016	
205-2 Communication and training about anti-corruption policies and procedures	Operating with Integrity
205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-competitive Behaviour 2016	
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Operating with Integrity
GRI 207: Tax 2019	
207-1 Approach to tax	Operating with Integrity / Financial Report
207-2 Tax governance, control, and risk management	
207-3 Stakeholder engagement and management of concerns related to tax	
207-4 Country-by-country reporting	
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	Climate Change
302-3 Energy intensity	
GRI 303: Water and Effluents 2018	
303-1 Interactions with water as a shared resource	Water Management
303-2 Management of water discharge-related impacts	
303-3 Water withdrawal	
303-4 Water discharge	
303-5 Water consumption	
GRI 304: Biodiversity 2016	
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Land and Biodiversity
304-2 Significant impacts of activities, products and services on biodiversity	
304-3 Habitats protected or restored	
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	Climate Change
305-2 Energy indirect (Scope 2) GHG emissions	
305-4 GHG emissions intensity	
305-5 Reduction of GHG emissions	

GRI DISCLOSURE	WHERE TO FIND RELATED INFORMATION
GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	Waste Management
306-2 Management of significant waste-related impacts	
306-3 Waste generated	
306-4 Waste diverted from disposal	
306-5 Waste directed to disposal	
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	People Performance
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	Management Systems
403-2 Hazard identification, risk assessment, and incident investigation	Risk Management / Management Systems
403-4 Worker participation, consultation, and communication on occupational health and safety	Zero Harm
403-5 Worker training on occupational health and safety	Management Systems
403-6 Promotion of worker health	Health and Wellbeing
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Contractor Management
403-8 Workers covered by an occupational health and safety management system	Management Systems / Remuneration Framework
403-9 Work-related injuries	Safety Culture
403-10 Work-related ill health	
GRI 404: Training and Education 2016	
404-2 Programs for upgrading employee skills and transition assistance programs	Training and Development
404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	People Performance
405-2 Ratio of basic salary and remuneration of women to men	Remuneration Framework
GRI 406: Non-Discrimination 2016	
406-1 Incidents of discrimination and corrective actions taken	People Performance
GRI 407: Freedom of Association and Collective Bargaining	
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Listening to our Employees
GRI 408: Child Labour 2016	
408-1 Operations and suppliers at significant risk for incidents of child labour	Operating with Integrity
GRI 409: Forced or Compulsory Labour 2016	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Operating with Integrity
GRI 410: Security Practices 2016	
410-1 Security personnel trained in human rights policies or procedures	Operating with Integrity

GRI DISCLOSURE	WHERE TO FIND RELATED INFORMATION
GRI 411: Rights of Indigenous Peoples 2016	
411-1 Incidents of violations involving rights of indigenous peoples	First Nations Engagement
GRI 413: Local Communities 2016	
413-1 Operations with local community engagement, impact assessments, and development programs	Stakeholder Engagement / Community Investment and Development
GRI 414: Supplier Social Assessment 2016	
414-1 New suppliers that were screened using social criteria	Economic Contribution / Contractor Management
414-2 Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	
415-1 Political contributions	Operating with Integrity

An aerial photo of the Peak TSF

Apprentice Fitter, Corey Sime (left) and Mechanical Technician/Fitter, Matt Armstrong in the Peak Process Plant

MINERAL RESOURCE AND ORE RESERVE

COMPETENT PERSONS' STATEMENTS

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.

MINERAL RESOURCE AND ORE RESERVE

The following is an excerpt from the Group's annual Mineral Resource and Ore Reserve Statement (ASX Announcement: 2024 Group Mineral Resource and Ore Reserve Statement) released to the market on 29 August 2024. All supporting information for the tables included in this Mineral Resource and Ore Reserve section of the 2024 Annual Report is included in that ASX Announcement.

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

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.

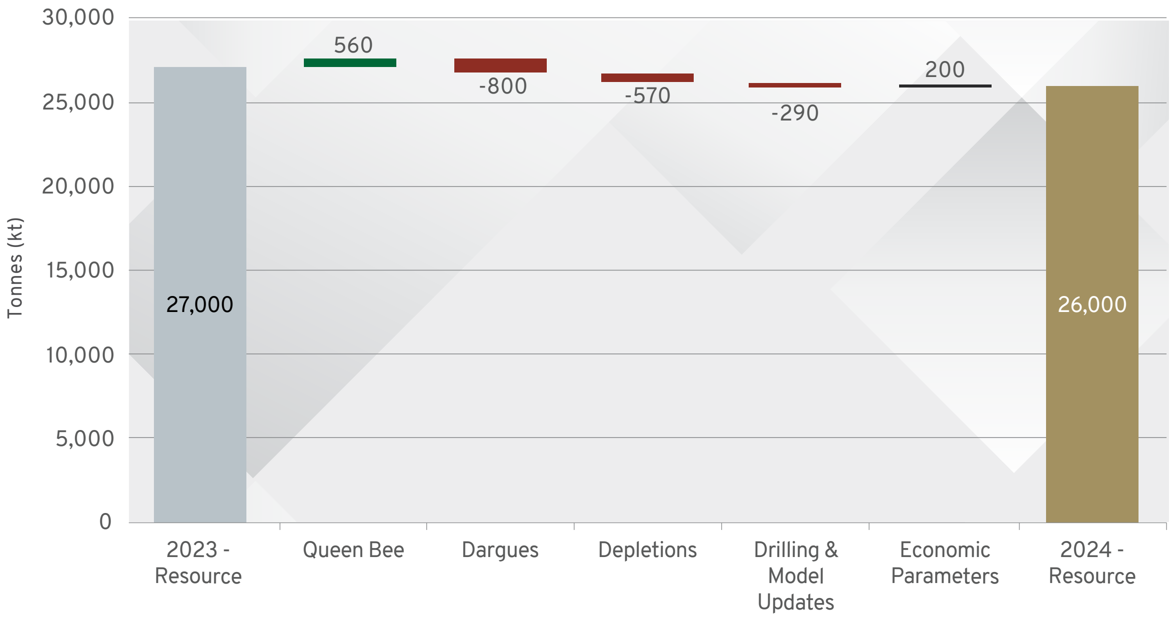
Table 7: Queen Bee Project MRE as at 30 June 2024.

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.

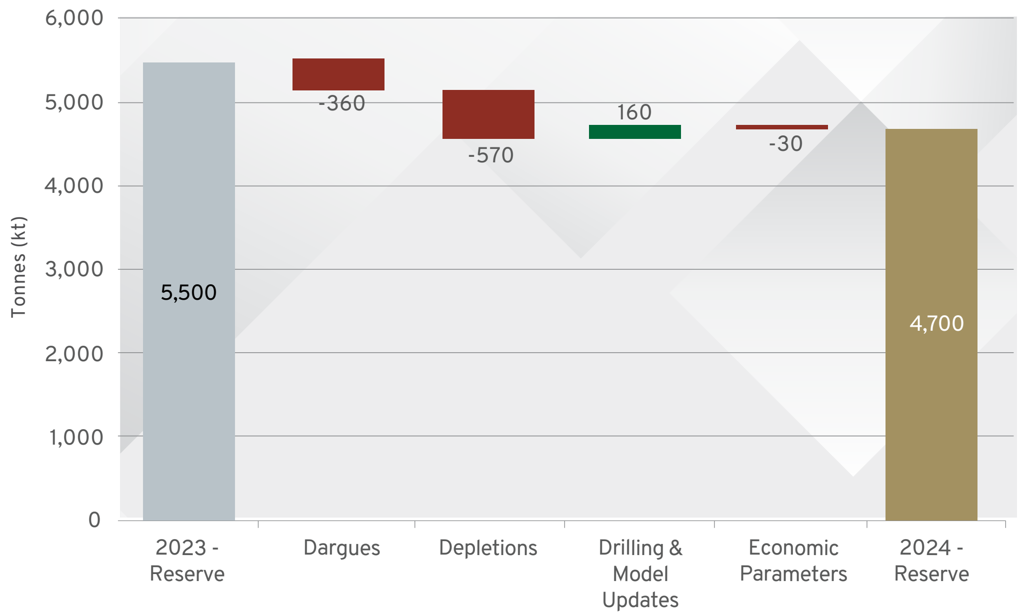
Table 10: Federation Mine Ore Reserve Estimate as at 30 June 2024.

CLASS	TONNES (kt)	NSR (A$/t)	Zn (%)	Pb (g/t)	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.



An aerial photo of the Federation Project

FINANCIAL REPORT CONTENTS

COMPANY INFORMATION

AURELIA METALS LIMITED ABN 37 108 476 384

DIRECTORS

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

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

NON-EXECUTIVE DIRECTORS	POSITION	TERM
Peter Botten	Independent Non-Executive Chair	Full Year
Susie Corlett	Independent Non-Executive Director	Full Year
Bruce Cox	Independent Non-Executive Director	Full Year
Paul Harris	Independent Non-Executive Director	Resigned 31 January 2024
Helen Gillies	Independent Non-Executive Director	Resigned 31 January 2024
Bob Vassie	Independent Non-Executive Director	Full Year
Lyn Brazil (i)	Non-Executive Director	Appointed 17 July 2023
Bradley Newcombe	Alternate Director for Lyn Brazil	From 17 July 2023
EXECUTIVE DIRECTOR		
Bryan Quinn	Managing Director and CEO	Full Year
COMPANY SECRETARY		
Rochelle Carey	Company Secretary	Full Year

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

Registered office and principal place of business

Aurelia Metals Limited
Level 17, 144 Edward Street,
Brisbane QLD 4000
GPO Box 7, Brisbane QLD 4001
Telephone: (07) 3180 5000
Email: office@aureliametals.com.au
aureliametals.com

Auditors

Ernst & Young
111 Eagle Street
Brisbane QLD 4000

Share registry

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

Stock exchange listing

Aurelia Metals Limited shares are listed on the Australian Securities Exchange (ASX Code: AMI)

The following report is submitted in respect of Aurelia Metals Limited ('Aurelia' or 'the Company') and its subsidiaries, together the consolidated group ('Group'), for the year ended 30 June 2024, together with the state of affairs of the Group as at that date.

DIRECTORS' REPORT

The Board of Directors submit their report for the year ended 30 June 2024.

1. DIRECTORS AND OFFICERS

PETER BOTTEN AC CBE

Independent Non-Executive Chair

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

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

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

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

Mr Botten is also a Director of Vast Renewables Limited (NASDAQ: VSTE), appointed 12 January 2024.

SUSIE CORLETT

Independent Non-Executive Director

Appointed as a Director of the Company on 3 October 2018

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

Ms Corlett holds a Bachelor of Science (Hons. Geology) from the University of Melbourne, is a graduate of the Australian Institute of Company Directors, a Fellow of the AusIMM and a member of Chief Executive Women.

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

- Iluka Resources (ASX: ILU), appointed June 2020, and
- Mineral Resources (ASX: MRL), appointed January 2021.

1. DIRECTORS AND OFFICERS (CONTINUED)

BRUCE COX

Independent Non-Executive Director

Appointed as a Director of the Company on 1 September 2022

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

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

BOB VASSIE

Independent Non-Executive Director

Appointed as a Director of the Company on 21 January 2021

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

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

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

LYN BRAZIL AM

Non-Executive Director

Appointed as a Director of the Company on 17 July 2023

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

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

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

1. DIRECTORS AND OFFICERS (CONTINUED)

BRADLEY NEWCOMBE

Alternate Director for Mr Brazil

Appointed as Alternate Director of the Company on 17 July 2023

Mr Newcombe is a key investment advisor for Mr Brazil. Mr Newcombe has over 25 years' experience as an accounting and financial markets professional across treasury, fixed income and equities. Mr Newcombe has acted as an advisor to Brazil Farming since 2015.

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

BRYAN QUINN

Managing Director and Chief Executive Officer

Appointed as a Director of the Company on 6 June 2023

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

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

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

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

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

ROCHELLE CAREY

Company Secretary

Appointed as Company Secretary on 28 December 2022

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

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

DIRECTORS WHO NO LONGER HOLD OFFICE AT THE DATE OF THIS REPORT ARE AS FOLLOWS:

Helen Gillies

Non-Executive Director resigned 31 January 2024

Paul Harris

Non-Executive Director resigned 31 January 2024

2. DIRECTORS' INTERESTS

The interests of the Directors in the shares and other equity securities of the Company as at 30 June 2024 were:

DIRECTOR	ORDINARY SHARES	PERFORMANCE RIGHTS
Peter Botten	1,074,000	-
Lyn Brazil	319,357,179	-
Susie Corlett	33,731	-
Bruce Cox	813,000	-
Bob Vassie	550,605	-
Bradley Newcombe	8,535,000	-
Bryan Quinn	5,624,168	8,897,849
Total	**335,987,683**	**8,897,849**

3. MEETINGS OF DIRECTORS

The number of Board of Director meetings and Board Committee meetings held during the year and each Director's attendance at those meetings is set out below:

	BOARD MEETINGS		COMMITTEE MEETINGS OF THE BOARD					
			Audit		Remuneration & Nomination		Sustainability & Risk	
DIRECTOR	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Peter Botten	10	10	2	2	3	3	-	-
Lyn Brazil	10	9	-	-	-	-	2	1
Susie Corlett	10	10	5	5	3	3	4	4
Bruce Cox	10	10	5	5	-	-	-	-
Bob Vassie	10	10	-	-	7	7	4	4
Bradley Newcombe[1]	10	1	-	-	-	-	2	1
Bryan Quinn	10	10	-	-	-	-	-	-
FORMER DIRECTOR								
Helen Gillies	5	5	-	-	4	4	2	2
Paul Harris	5	5	2	2	4	4	-	-

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

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

[1] Mr Newcombe attended the Board and Committee meetings as Mr Brazil's alternate.

The members of the Board's Committees at 30 June 2024 are:

Audit Committee: Bruce Cox (Chair), Susie Corlett and Peter Botten

Sustainability and Risk Committee: Susie Corlett (Chair), Bob Vassie and Lyn Brazil

Remuneration and Nomination Committee: Bob Vassie (Chair), Susie Corlett and Peter Botten

4. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

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

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

5. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify the auditor during or since the financial year.

6. DIVIDENDS

The Board of Directors did not declare a dividend for the year ended 30 June 2024 (30 June 2023: Nil).

7. CORPORATE STRUCTURE

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

ENTITY NAME	INCORPORATION DATE	PLACE OF INCORPORATION	TAX RESIDENCY	OWNERSHIP INTEREST	BODY CORPORATE, PARTNERSHIP OR TRUST
Big Island Mining Pty Ltd	3 February 2005	Australia	Australia	100%	Body Corporate
Dargues Gold Mine Pty Ltd	12 January 2006	Australia	Australia	100%	Body Corporate
Defiance Resources Pty Ltd	15 May 2006	Australia	Australia	100%	Body Corporate
Hera Resources Pty Ltd	20 August 2009	Australia	Australia	100%	Body Corporate
Nymagee Resources Pty Ltd	7 November 2011	Australia	Australia	100%	Body Corporate
Peak Gold Asia Pacific Pty Ltd	26 February 2003	Australia	Australia	100%	Body Corporate
Peak Gold Mines Pty Ltd	31 October 1977	Australia	Australia	100%	Body Corporate

8. PERFORMANCE RIGHTS

As at the date of this report, there are 41,483,098 Performance Rights on issue. The Performance Rights are unlisted and have terms as set out below:

GRANT	GRANT DATE	EXPIRY OR TEST DATE	EXERCISE PRICE	BALANCE AT START OF YEAR	GRANTED DURING THE YEAR	VESTED DURING THE YEAR	EXPIRED DURING THE YEAR	BALANCE AT REPORT DATE
Class FY22	04-11-21	30-06-24	Nil	861,599	-	-	(861,599)	-
Class FY22	09-11-21	30-06-24	Nil	3,998,253	-	-	(3,998,253)	-
Class FY23	08-12-22	30-06-25	Nil	10,569,736	248,556	-	(3,734,507)	7,083,785
Class FY24	14-11-23	30-06-26	Nil	-	24,870,641	-	(1,786,550)	23,084,091
Class FY24	13-06-24	30-06-26	Nil	-	11,315,222	-	-	11,315,222
Total				**15,429,588**	**36,434,419**	**-**	**(10,380,909)**	**41,483,098**

The performance rights have various share price and operational performance measures. Refer to the Remuneration Report for further details. No performance right holder has any right under the performance right to participate in any other share issue of the Company or any other entity.

9. FUTURE DEVELOPMENTS

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

10. ENVIRONMENTAL REGULATION AND PERFORMANCE

In July 2023 an environmental incident occurred at the Dargues Mine. Big Island Mining Pty Ltd entered into an enforceable undertaking with the NSW Environment Protection Authority after a wastewater holding tank at the Dargues Mine overflowed on 13 July 2023 and from 18 to 19 July 2023. The second overflow incident (from 18 to 19 July 2023) caused an unknown quantity of wastewater to flow into Spring Creek. Under the enforceable undertaking, Big Island Mining Pty Ltd has agreed to fund the Upper Deua Catchment Landcare Group Inc to carry out works that focus on the long-term remediation of Araluen Creek and its tributaries.

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

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

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

11. CURRENCY AND ROUNDING OF AMOUNTS

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

Aurelia Metals Limited is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the Financial/Directors' Reports are rounded to the nearest thousand dollars, except when indicated otherwise. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

12. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

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

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

The Company has obtained an independence declaration from its auditor, Ernst & Young, which forms part of this report. A copy of that declaration is included on page 128.

OPERATIONS AND FINANCIAL REVIEW

1. ABOUT AURELIA METALS LIMITED

Aurelia Metals Limited (Aurelia) 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. In addition, Aurelia has two consented high grade development projects. The polymetallic Federation Project is currently under construction with first stope ore expected in Q1 FY25. The development of the Great Cobar copper-gold deposit located near the Peak Mine will follow once final studies have been completed. The Dargues Mine in south-eastern NSW, ceased production in August 2024. The Hera operation, also located in the Cobar Basin, ceased operation in April 2023 and the surface facilities were placed into care and maintenance.

Our growth ambition is to generate value and long-term returns for our stakeholders and shareholders. We hold one of the most geologically prospective ground positions for base metals in Australia and have the expertise and capability to discover and convert this endowment to unlock exceptional value.

We are proud to be mining the future-facing metals that are the foundation of a low carbon society, as well as continuing to enrich Australia.

2. OPERATING AND FINANCIAL PERFORMANCE

During FY24 the focus of the Company has been on improving operational performance, developing the Federation Project, optimising the value of our infrastructure and mining assets in the Cobar Basin, and leveraging our talented and dedicated workforce. The Dargues Mine continued to operate during the year and has ceased operations in August 2024.

Health, Safety and Sustainability

- Group 12-month Total Recordable Injury Frequency Rate (TRIFR) of 12.87 per million hours worked as at 30 June 2024 (30 June 2023: 5.13).
- Group 12-month Recordable Environmental Incident Frequency Rate (REIFR) of 0.80 as at 30 June 2024 (30 June 2023: 2.91).
- Whilst most of the injuries during the period were slips, trips and hand injuries, preventing all injuries remains a priority and key actions are underway to improve performance. This includes increased visible safety leadership and ensuring people take the time to plan and assess hazards adequately before starting work. What is encouraging is the continued focus on reporting injuries and hazards.
- Identification of psychosocial risks commenced with a renewed focus on mental health wellbeing. Compliance with relevant legislative reforms from the 'Respect@Work: National Inquiry into Sexual Harassment in Australian Workplaces' has commenced.
- The Company became an accredited and endorsed employer through WORK180 to attract diverse candidates. All advertisements are run through their Gender Bias Analyser to ensure there's no language bias preventing women from applying for roles.
- A strong focus on Health Safety Environment and Community leading indicators, while renewing our Fatal Hazard Standards.
- A Sustainability Strategy was developed during the year and was approved by the Board. The Strategy informs annual business planning in relation to Health, Safety, Environment and Community (HSEC) projects and is underpinned by the following four pillars: Health and Safety of our People, Energy Intensity, Water Consumption and Intensity, and Community.

Production and Cost Performance

- Group production metrics during the period were lower than the prior year primarily due to the contribution in the prior year from Hera which ceased operating in March 2023:
  - Ore processed was 19% lower at 929kt (FY23: 1,146 kt ore processed)
  - Group gold production of 65.3koz (FY23: 86.3koz)
  - Group zinc production of 17kt (FY23: 21kt)
  - Group lead production of 19kt (FY23: 19kt)
  - Group copper production of 2kt (FY23: 2kt)
- Group all-in sustaining costs were lower at $2,035/oz (FY23: $2,315/oz) due to improved operating performance at Peak and Dargues.

Financial Outcomes

- Cash at bank of $116.5 million as at 30 June 2024 (30 June 2023: $38.9 million).
- Financing facility with Trafigura Pte Ltd ("Trafigura") comprising:
  - US$24 million Loan Note Advance (undrawn as at 30 June 2024).
  - A$65 million Environmental Performance Bond Facility ($64.0 million utilised as at 30 June 2024).
- EBITDA of $72.1 million (FY23: $55.8 million).
- A tax refund of $17.8 million was received in January 2024.

Growth

Federation

- The mining lease was granted in October 2023 (refer to ASX announcement dated 24 October 2023) and the Hera Environmental Protection Licence was modified to incorporate Federation.
- Mine development restarted on 1 August 2023 (refer to ASX announcement dated 2 August 2023).
- Growth capital spend of $65 million during the year on progressing the establishment of surface infrastructure and 1,898 metres of underground mine development.
- The upgrade of Burthong Road from near the Hera site to Federation was completed, with a total of 8km sealed.
- At Hera the establishment of water management infrastructure with construction of a 230ML dam well progressed.

Resource Growth and Exploration

- The 2024 Mineral Resource and Ore Reserve statement was released (refer to ASX announcement dated 29 August 2024). Group Mineral Resources were estimated at 26Mt, and a Group Ore Reserve of 4.7Mt. Changes since the 2023 estimates include mining depletion, a reduction in estimates for Dargues, and a maiden Mineral Resource Estimate for the Queen Bee deposit.
- Strong exploration drill results were returned from near-mine drilling at the Peak Mine (refer to ASX announcement dated 12 October 2023) and subsequent releases.

2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.1 PROFIT AND FINANCIAL PERFORMANCE

The Group reports a statutory net loss after tax of $5.7 million for the year ended 30 June 2024, compared to a statutory net loss after tax of $52.2 million at 30 June 2023. Included in the statutory net loss are some significant items which were not incurred in the ordinary course of business activities. Such items are disclosed in the underlying net profit/(loss). The underlying net profit or loss is presented to improve the comparability of the financial results between periods.

The result for the year ended 30 June 2024 in comparison to the prior year is summarised below:

NET PROFIT/(LOSS)	2024 $'000	2023 $'000	CHANGE %
Sales revenue	309,891	369,202	(16)
Cost of sales	(276,324)	(403,000)	31
Gross profit/(loss)	**33,567**	**(33,798)**	**199**
Impairment expense	(158)	(20,846)	99
Other income and expenses, net	(24,210)	(14,529)	(67)
Net profit/(loss) before income tax and net finance expenses	**9,199**	**(69,173)**	**113**
Net finance expenses	(10,794)	(4,700)	(130)
Net profit/(loss) before income tax	**(1,595)**	**(73,873)**	**98**
Income tax (expense)/benefit	(4,139)	21,652	(119)
Net profit/(loss) after income tax	**(5,734)**	**(52,221)**	**89**

UNDERLYING NET PROFIT/(LOSS)	2024 $'000	2023 $'000	CHANGE %
Net profit/(loss) before income tax expense	**(1,595)**	**(73,873)**	98
Add back:			
Impairment Expense	158	20,846	(99)
Rehabilitation expense/(reversal)	2,169	(3,274)	166
Remeasurement of financial liabilities	6,777	3,195	112
Underlying net profit/(loss) before income tax (i)	**7,509**	**(53,106)**	**114**
Tax effect on underlying profit/(loss) for the period	(6,870)	15,422	(145)
Underlying net profit/(loss) after tax (i)	**639**	**(37,684)**	**102**

(i) Underlying net profit/(loss) reflects the statutory net profit/(loss) adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner

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

2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.1 PROFIT AND FINANCIAL PERFORMANCE (CONTINUED)

Total sales revenue for the year was $59.3 million lower than the prior year, primarily driven by the contribution in the prior period from Hera which ceased operating in March 2023. Lower gold sales revenue was also impacted by lower gold grade at Peak and lower volumes at Dargues. The average realised gold price was higher at A$3,171/oz (FY23: A$2,697/oz) which offset some of the impact of lower production.

Total costs of sales were $126.7 million lower at $276.3 million (FY23: $403.0 million). This is a result of:

- The cessation of mining activities at Hera which reduced cost of sales by $95.7 million
- Depreciation and amortisation expense (excluding Corporate) decreased by $41.2 million to $62.2 million (FY23: $103.4 million), the majority due to the reduced amortisation after applying the previously booked impairment at Dargues as well as the increase in the Peak mining inventory base that reduced depreciation for those assets depreciated on a units of production basis.

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

UNDERLYING GROUP EBITDA	2024 $'000	2023 $'000	CHANGE %
Profit/(loss) before income tax and net finance expenses	**9,199**	**(69,173)**	113
Depreciation and amortisation	62,699	104,130	(40)
Impairment expense	158	20,846	(99)
EBITDA (i)	**72,056**	**55,803**	29
Remeasurement of financial liabilities	6,777	3,195	112
Rehabilitation expense - (reversal)	2,169	(3,274)	166
Underlying EBITDA (ii)	**81,002**	**55,724**	45

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

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

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

2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.3 CASH FLOW PERFORMANCE

A summary of the Company's cash flow for the year ended 30 June 2024, in comparison to the prior year, is summarised below:

GROUP CASH FLOWS	2024 $'000	2023 $'000	CHANGE %
Cash flows (used in)/from operating activities	100,626	45,864	119
Cash flows (used in)/from investing activities	(32,532)	(77,373)	58
Cash flows (used in)/from financing activities	9,146	(6,766)	235
Net movement in cash	**77,240**	**(38,275)**	302
Net foreign exchange difference	314	527	(40)
Cash at the beginning of the year	38,946	76,694	(49)
Cash at the end of the period	**116,500**	**38,946**	**199**

The net cash inflows from operating activities for the year ended amounted to $100.6 million (FY23: $45.9 million).

The net cash outflow from investing activities for the year ended was $32.5 million (FY23: $77.4 million). The key investing activities include:

- Capital expenditure for the purchase of plant and equipment and mine development expenditure totalled $63.0 million, primarily relating to the construction of Federation (FY23: $28.0 million).
- Exploration and evaluation of $11.7 million (FY23: $11.0 million).
- Cash inflow of $56.8 million relating to the return of the cash backing from the previous performance bond facility (the outflows were previously treated as cash flow from investing activities due to the cash being restricted).

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

- Proceeds from the retail entitlement component of the equity raising (announced on 31 May 2023) of $15.6 million received in July 2023 net of fees.
- Finance lease principal repayments of $3.2 million (FY23: $9.4 million).

2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.4 GROUP OPERATIONAL SUMMARY

The key operating results for the Group are summarised below:

OPERATIONAL SUMMARY		2024	2023	CHANGE %
Production volume				
Gold	oz	65,315	86,254	(24)
Silver	oz	316,020	352,343	(10)
Copper - contained metal	t	2,159	2,188	(1)
Lead - contained metal	t	18,671	18,998	(2)
Zinc - contained metal	t	16,847	20,548	(18)
Sales volume				
Gold doré and gold in concentrate	oz	58,504	84,240	(31)
Silver doré and silver in concentrate	oz	223,746	271,479	(18)
Payable copper in concentrate	t	1,922	2,898	(34)
Payable lead in concentrate	t	17,359	17,100	2
Payable zinc in concentrate	t	14,152	15,753	(10)
Average prices achieved (i)				
Gold	A$/oz	3,171	2,697	18
Silver	A$/oz	38	34	12
Copper	A$/t	13,505	12,092	12
Lead	A$/t	3,349	3,351	-
Zinc	A$/t	3,980	4,493	(11)
AISC (All-in sustaining cost) (ii)	**A$/oz**	**2,035**	**2,315**	**12**

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

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

2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.5 PEAK MINE OPERATIONAL SUMMARY

The Peak Mine is located in the northern Cobar Basin, south of Cobar in central-west NSW. The current operation commenced production in 1992.

Peak continued its operational turnaround, with a focus on lifting development and mining rates, and lowering costs, both on a spend basis and a unit rate basis.

Mine development increased with 2,974m completed during the year, which provides greater optionality and contingency for production.

Mining and processing volumes were higher than the previous year (FY23) with the focus this year on debottlenecking mining production processes and lowering unit costs.

Peak's total gold produced during the year was 29,764 oz (FY23: 36,279 oz), primarily driven by a lower gold grade. Base metal grades were generally higher which lifted production in zinc and lead, but the reduced amount of copper ore processed resulted in lower production.

Cost performance improved in the period with the AISC reducing to $1,598/oz.

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

PEAK MINE		2024	2023	CHANGE %
Ore processed	t	571,610	494,125	16
Gold grade	g/t	1.72	2.46	(30)
Silver grade	g/t	18.9	15.0	26
Copper grade	%	0.74	0.74	-
Lead grade	%	3.78	3.48	9
Zinc grade	%	4.13	4.02	3
Gold recovery	%	93.9	92.8	1
Production Volume				
Gold production	oz	29,764	36,279	(18)
Silver production	oz	316,020	203,981	55
Copper production	t	2,159	2,188	(1)
Lead production	t	18,671	14,416	30
Zinc production	t	16,847	13,302	27
AISC (All-in sustaining cost) (i)	**A$/oz**	**1,598**	**1,789**	**11**

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

2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.6 DARGUES MINE OPERATIONAL SUMMARY

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

Dargues ceased mining and milling operations in August 2024, with closure activities underway. During the year, Dargues management had taken steps to ensure the strong planned cash contribution from the asset was realised, and a retention program of employees and contractors was implemented to ensure continuity of operations through to the end of mine life.

Total gold produced during the year was 35,551 ounces. Ore processed was lower than the prior year at 357kt (FY23: 370kt). A total of 32,936 oz of gold sold at an AISC of $1,976/oz (FY23: 36,616 oz of gold sold at an AISC of $2,280/oz).

Sustaining capital invested during the year was significantly lower at $0.5 million (FY23: $9.4 million) excluding sustaining leases.

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

DARGUES GOLD MINE		2024	2023	CHANGE %
Ore processed	t	357,481	370,324	(3)
Gold grade	g/t	3.25	3.21	1
Gold recovery	%	95.1	95.1	-
Production Volume				
Gold production	oz	35,551	36,358	(2)
AISC (All-in sustaining cost) (i)	**A$/oz**	**1,976**	**2,280**	**13**

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

2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.7 HERA MINE OPERATIONAL SUMMARY

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

HERA MINE		2024	2023	CHANGE %
Ore processed	t	-	282,014	(100)
Gold grade	g/t	-	1.63	(100)
Silver grade	g/t	-	17.51	(100)
Lead grade	%	-	1.79	(100)
Zinc grade	%	-	2.80	(100)
Gold recovery	%	-	91.98	(100)
Production Volume				
Gold production	oz	-	13,616	(100)
Silver production	oz	-	148,362	(100)
Lead production	t	-	4,582	(100)
Zinc production	t	-	7,247	(100)
AISC (All-in sustaining cost) *	**A$/oz**	**-**	**2,923**	100

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

2.8 GROWTH PROJECTS

Aurelia has established growth objectives and strategies to generate value and long-term returns at each of our mine sites. Our strategies leverage the benefits of existing infrastructure and a prospective tenement holding. The Company is currently developing the Federation Mine, with development of Great Cobar, to be accessed from the Peak North Mine, to follow.

Federation

The Federation deposit hosts high-grade zinc, lead, and gold mineralisation and is located approximately 10km south of our Hera site. The Project involves development of the underground mine and associated surface infrastructure. The Cobar Basin Optimisation Project is nearing completion and will provide an assessment of the optimal processing options for Federation ore, including the expansion of the Peak processing plant and the restart of the Hera processing plant which is currently on care and maintenance.

Underground development is progressing with 1,898 metres completed during the year. Key infrastructure is now in place, including three surface ventilation shafts which includes emergency egress. First stope ore is planned for Q1 FY25, with commercial production expected to be achieved during calendar year 2025 and full production rates achieved during calendar year 2026. Initial ore mined at Federation will be processed through the Peak Processing Plant which currently has spare capacity.

The Federation ore body remains open along strike and at depth. A surface drilling program to target extension opportunities consisted of 16 holes. Additionally, an infill drilling program was conducted underground with 60 drillholes focusing on definition for design finalisation on the eastern side of the deposit. One surface infill hole was completed on the western side of the deposit. Moving into FY25 the focus will be on infill drilling the western side of the deposit ahead of mining and further testing to the extents of the deposit.

2. OPERATING AND FINANCIAL PERFORMANCE (CONTINUED)

2.8 GROWTH PROJECTS (CONTINUED)

Great Cobar

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

The Great Cobar Pre-Feasibility Study (PFS) and maiden Ore Reserve was released in January 2022. The planned mine development would use a layout that incorporates responses from community consultation and information from assessments prepared for the Environmental Impact Statement (EIS) for the New Cobar Complex. Further study work to refine the plan for Great Cobar's development will be completed in FY25.

The Great Cobar Project comprises:

- establishment of a new mining area within the Peak mine which would deliver ore to the Peak processing plant
- excavation of twin underground access declines and a return air raise to access the deposit from the existing New Cobar Mine workings
- longhole stoping mining methods with waste rock backfill in the copper dominant portion of the deposit
- a Mineral Resource of 8,400kt of Indicated and Inferred Mineral Resource at average grades of 2.1% copper and 0.6g/t gold, and an Ore Reserve estimate of 1,100kt at 2.1% copper, 1.2g/t gold. The Great Cobar deposit remains open both up-plunge and down-plunge and along strike to the north. Further testing of the mineralised extents of the deposit will be facilitated by underground drill platforms that will be accessed from the planned mine workings. The timing of the development of Great Cobar will be sequenced to maximise value from the Peak Mine.

3. EXPLORATION AND EVALUATION

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

3. EXPLORATION AND EVALUATION (CONTINUED)

3.1 COBAR DISTRICT (PEAK MINE)

South Mine – Perseverance/Chronos/Peak/Kairos

Exploration activities in the South mine focused on near mine extensional drilling of known mining areas. Drilling results for the first quarter were announced on 12 October 2023 (refer to ASX announcement dated 12 October 2023 'Exploration Update – Peak').

The Perseverance Deeps underground drill program targeted down-dip extensions of the Perseverance Zone D area and intersected several significant intersections and provided valuable information on the continuity of Perseverance Deeps showing a transition from copper-rich ore to gold-rich ore.

The Perseverance Zone A underground drill program targeted northern strike extensions of the Perseverance Zone A lens which is a current stoping area. Drilling intersected several high-grade areas of copper-rich mineralisation and added important information to the current mine design for potential extensions of stoping activities.

The Upper Chronos surface drill program targeted up-dip extensions of the gold and lead-zinc rich Chronos Deposit. Minor mineralisation was intersected during the program and generally closed out the Upper Chronos lens. More significantly, one drillhole was extended beyond the main Upper Chronos structure to test for repeat parallel structures and a second mineralised hanging wall structure was intersected. Further work is required to assess the prospectivity of this structure which will be conducted in FY25.

The Blue Lens surface drill program targeted a mineralised corridor between the surface Blue Lens and Peak North and was completed during the year with positive assays released in July 2024 (refer to ASX announcement dated 17 July 2024 'Cobar District Exploration Update').

Exploration drilling will return to the Kairos Lens in the coming year to test for depth extensions to the Kairos Lens.

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

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

The Chesney South underground drill program targeted the undrilled corridor between the Chesney Deposit and the newly defined Burrabungie Deposit 100m south of the Chesney Deposit to assess continuity of mineralisation between the lenses to support potential development. The program was completed during the current year and positive drilling results were announced on 12 October 2023 (refer to ASX announcement dated 12 October 2023 'Exploration Update – Peak').

Drill programs were undertaken at Chesney Deeps North, Chesney Deeps South and Jubilee North. Both Chesney programs were testing for extensions of mineralisation beyond the current resource below current workings. Mineralisation from the North program was very positive and from the South program was generally low grade to barren and has closed out the southern extent of Chesney Deeps. Assays for the Chesney North drilling program were released to the market in January (refer to ASX announcement dated 18 January 2024 'Peak Mine: Chesney Exploration Update'). The Chesney South assays are under geochemical review to assess further drilling. The Jubilee North drill program was conducted in the second half of the year and tested for extensions of known mineralisation to the lower Jubilee Deposit. Drill results were very positive and assay results were released in July 2024 (refer to ASX announcement dated 17 July 2024 'Cobar District Exploration Update').

The Mt Pleasant surface drill program in the Proteus area was initiated in the second half of the year to confirm and extend historical drill results 100-150m south of the Burrabungie Deposit. This program produced very positive visual results and assay results were released in July 2024 (refer to ASX announcement dated 17 July 2024 'Cobar District Exploration Update').

Further exploration drilling is planned for Chesney Deeps, New Cobar Deeps and Jubilee North in FY25.

Queen Bee

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

The Company gained land access to this area in FY23 and extended land access in late H1 FY24. Further drilling was conducted in the second half of the year with very positive drill results. Assay results were released in July 2024 (refer to ASX announcement dated 17 July 2024 'Cobar District Exploration Update') and further surface exploration is planned for FY25.

3. EXPLORATION AND EVALUATION (CONTINUED)

3.2 NYMAGEE DISTRICT

The region encompassing the Hera-Federation Complex is the vicinity of the historical mining town of Nymagee.

Federation

The Federation deposit was discovered in this area and its prospectivity is described in Section 3.1. During FY24, Aurelia undertook surface extensional drilling to support the current mine design and test eastern and western extensions of the main deposit. Assays were very positive and were released in April 2024 (refer to ASX announcement dated 5 April 2024 'Significant Strike Offset and Depth Extension Potential Identified at Federation') and in June 2024 (refer to ASX announcement dated 14 June 2024 'Nymagee District Exploration Update'). This program will be continued in the coming year and will re-initiate discovery type drilling for additional lenses in H1 FY25.

Nymagee

Aurelia conducted drilling at the historical Nymagee Mine during the year, to assess the integrity of existing spatial data and test for down-dip extensions of existing mineralisation. Drilling was finalised late in H1 FY24, with very positive assay results released in February 2024 (refer to ASX announcement dated 22 February 2024 'Nymagee Exploration Update'). Further drilling is planned in the coming year.

As part of the FY24 regional exploration program, surface soils and auger drilling was undertaken at the Lancelot prospect following a successful induced polarisation (IP) survey (refer to ASX announcement dated 18 January 2023 'Survey Results'). Assay results identified four target areas that will be drill tested in the coming year (refer to ASX announcement dated 14 June 2024 'Nymagee District Exploration Update'). Regional surface geochemical surveys will be conducted at the Four Corners, Federation East and Lyell prospect areas in the coming year.

3.3 BRAIDWOOD DISTRICT (DARGUES)

The Dargues region and Braidwood District remains highly prospective. Studies and previous drilling results are being collated to support an Expressions of Interest sale process to be pursued in FY25.

3.4 OTHER NEAR-MINE AND REGIONAL EXPLORATION

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

Aurelia has conducted a comprehensive campaign of geophysical, geochemical and geological data compilation, review and target generation activities to prepare for a sustained greenfield campaign to be conducted throughout the coming financial year. A significant increase in the implementation of land access agreements during FY24 has resulted in large tracts of highly prospective ground becoming accessible in support of these target generation activities.

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

4. CORPORATE

4.1 BALANCE SHEET

The Group total assets of $472.5 million at 30 June 2024 represents an increase of $28.1 million in comparison to the total assets at 30 June 2023 of $444.4 million.

	THE MAIN EVENTS AND MOVEMENTS DURING THE YEAR ENDED INCLUDE:
Assets	• Cash at bank of $116.5 million (FY23: $38.9 million) • Continued investment in exploration and evaluation totalling $11.8 million (FY23: $11.0 million) (refer to Note 11 of the Financial Statements). • Mine properties assets totalling $183.9 million (30 June 2023: $143.1 million). • Investment in property, plant and equipment of $8.1 million (FY23: $10.9 million) includes acquired mobile plant and equipment for the Federation mine and Peak mine.
Liabilities	• The Company has no drawn debt as at 30 June 2024. • Derivatives and other financial liabilities totalling $15.6 million pertains to future third party royalties payable and warrants issued to Trafigura (refer below) (FY23: $7.5 million) (refer to note 16 of the Financial Statements). • Decrease in total rehabilitation provisions of $4.5 million is mostly attributable to a reassessment of key inputs including RCE, discount rates and inflation rates at 30 June 2024. • As part of the financing facility, Trafigura were issued 120 million warrants in August 2023 with an exercise price of $0.25 and a term of 4 years. This is classified as a current financial liability.
Equity	• The equity raise of A$40 million announced on 31 May 2023 was completed in July 2023 with receipt of the remaining proceeds of $15.6 million from the retail entitlement offer. • No dividends were paid or declared during the year ended.

4.2 FINANCING

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

- US$24 million Loan Note Advance ("Loan Note") facility for the Group, which remains undrawn, and
- A$65 million Environmental Bond Facility ("Bond Facility") to provide rehabilitation bonding. As at 30 June 2024, $64.0 million has been utilised.

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

4.3 DIVIDENDS

The Board of Directors did not declare a dividend for the year ended 30 June 2024 (30 June 2023: Nil).

4.4 CORPORATE COSTS

Corporate costs include head office, group professional services and compliance costs, as well as other operating and business development costs. The corporate costs for the year were $13.9 million (FY23: $14.8 million).

4.5 HEDGING

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

5. SAFETY, RISK AND SUSTAINABILITY

Building and maintaining a trusted, sustainable, and beneficial presence in the areas in which we operate is essential. Our approach to sustainability is aligned with our vision and our values of care, curiosity, nimble and one team.

We are embedding sustainability within our business and building resilience founded upon ethical and transparent business and governance practices. We recognise the need to continuously improve, understand, benchmark and address emerging issues which are of importance to ourselves and our stakeholders.

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

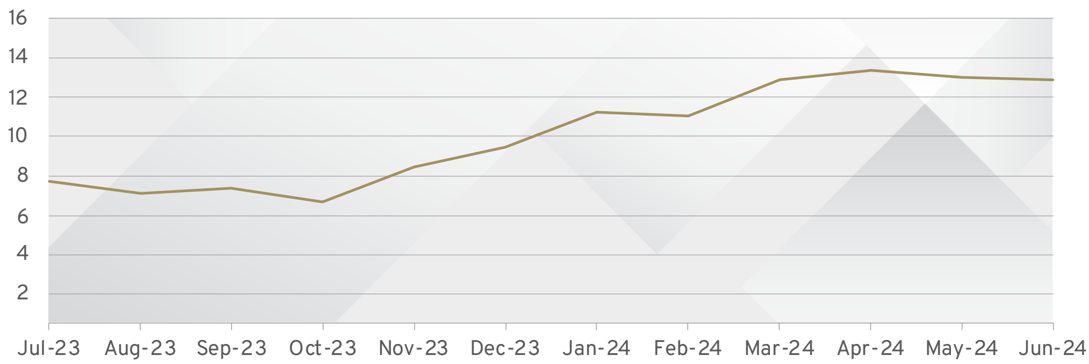
The foundational governance structures and programs which support Aurelia's safety, risk and sustainability approach and strategy include:

- **Rules to Live By** – A defined set of rules with which all people working at Aurelia sites are required to comply. The rules are based on industry research where breaches of such rules may result in fatalities. Mandatory training on the Rules to Live By is completed for all personnel.
- **Green Rules to Live By** – A defined set of rules that apply to work and activities that have a greater risk of causing environmental harm or impacting Aurelia's reputation.
- **Fatal Hazard Standards** – A set of Group standards that have been developed which define the requirements for appropriately engineered work environments, fit for purpose equipment, and a trained workforce. These standards also address catastrophic environmental hazards.
- **Critical Control Verification** – A periodic and planned program of critical control verifications, including improvement action identification, tracking and closeout.
- **Group Risk Register** – A register of group risks which are assessed for likelihood and consequence in line with Aurelia's Enterprise Risk Management Framework which is aligned with the International Standard for managing risk ISO31000:2018.
- **High Potential Risk Incidents (HPRIs)** – A Senior Management Taskforce for Significant Incidents assesses HPRI investigations and verifies action close-out to prevent recurrence.
- **Safety Leadership Programs** – A multifaceted pre-emptive program focusing on visible leadership and the proactive verification of safety and environmental compliance to defined standards. The program includes a defined activity matrix which includes Safe Act Observations (SAO), Workplace Inspections, and Planned Task Observations (PTO).
- **Competency Framework** – A competency matrix developed to map employee training and development plans and to identify and address any gaps in expected competencies.
- **Close out of Actions** – A Group-wide approach for the tracking and reporting of actions, and the close-out of actions to an appropriate standard.
- **Psychosocial safety** – The Company rolled out several initiatives in line with the amended Respect@Work legislation. These initiatives include Psychosocial Hazards Risks identification, Respect@Work training for both leaders and employees (e.g. training included but are not limited to Positive Duty Guidelines for leaders, Bullying and Harassment, Psychosocial Hazards), Mental Health resilience training, Mental Health First aider training.

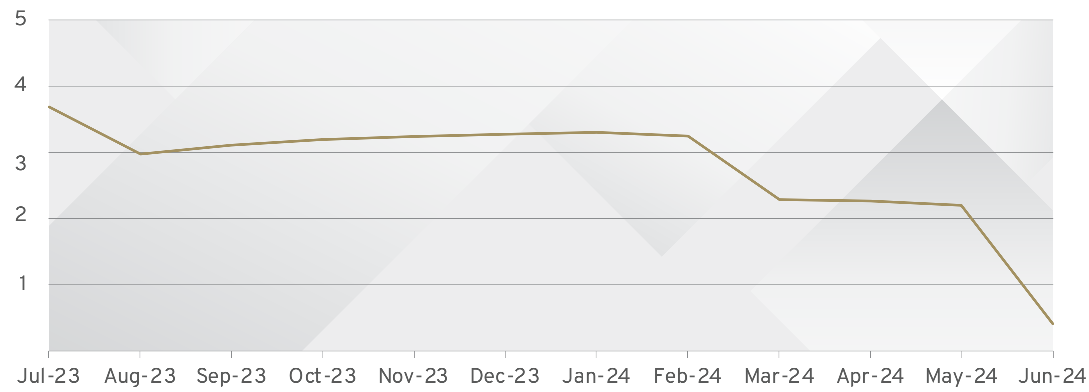
The above control frameworks are also supported by external audits and verification processes to ensure that Aurelia is attuned to evolving risks and opportunities.

5. SAFETY, RISK AND SUSTAINABILITY (CONTINUED)

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



Group 12-month average Recordable Environmental Incident Frequency Rate (REIFR)



Since the implementation of the Green Rules to Live By, the frequency of reportable environmental incidents has improved. Aurelia's environmental compliance performance is measured by the Recordable Environmental Incident Frequency Rate (REIFR) per million hours worked. For the first half of the financial year the Company experienced reportable injuries, however, the frequency rate has progressively improved through the second half of the financial year through reinforced governance.

The Total Recordable Injury Frequency Rate (TRIFR) has unfortunately increased during the year. Ongoing priority actions to improve the Group TRIFR include elevated focus on leading indicators and visible safety leadership to ensure people are taking the time to plan and assess the hazards associated with their work before they commence. We maintain our strong focus on health and safety with verifications of critical controls continuing to prevent fatalities

6. MATERIAL BUSINESS RISKS

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

6. MATERIAL BUSINESS RISKS (CONTINUED)

6.1 FLUCTUATIONS IN THE COMMODITY PRICE AND FOREIGN EXCHANGE RATES

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

During the financial year, unhedged sales of gold and gold in concentrate were 39,104 ounces (FY23: 29,812 ounces). The effect on the income statement with an US$50/oz increase/decrease in gold price would have resulted in an increase/decrease in profit/loss and equity of $3.0 million (FY23: $2.2 million).

During the financial year the Company made unhedged sales of concentrate containing payable lead of 14,339 tonnes (FY23: 6,276 tonnes), payable zinc 9,945 tonnes (FY23: 3,618 tonnes) and payable copper of 1,072 tonnes (FY23: 285 tonnes). An increase/decrease of US$50/t in the price of lead, zinc and copper would have resulted in an increase/decrease in profit/loss and equity by $1.9 million (FY23: $0.8 million).

A movement in the AUD/USD foreign exchange rate by 1% would result in an increase/decrease in revenue of $1.0 million.

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

6.2 MINERAL RESOURCES AND ORE RESERVES

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

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

6.3 REPLACEMENT OF DEPLETED RESERVES

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

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

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

6. MATERIAL BUSINESS RISKS (CONTINUED)

6.4 PRODUCTION AND COST ESTIMATES

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

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

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

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

6.5 MINING RISKS AND INSURANCE RISKS

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

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

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

6.6 CLIMATE CHANGE

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

6. MATERIAL BUSINESS RISKS (CONTINUED)

6.7 ATTRACTION AND RETENTION OF SKILLED AND EXPERIENCED PERSONNEL

The mining industry in general may be subject to a shortage of suitably experienced and qualified personnel in key technical roles. Attracting and retaining key persons with specific knowledge and skills are critical to the viability and growth of the Company. To support this, during FY24 the Company completed a change management process to introduce a new operating model, which established a regional management team in Cobar.

The Company maintains a suitably structured remuneration strategy to assist with the attraction and retention of key employees. However, the risk of loss of key employees is always present in the mining sector with a high average turnover. This risk has been managed through ensuring we make the right time to develop and train our people to be the best they wish to be to retain existing people, and secondly also managed through having active and broad recruitment channels and the ability to rely upon other suitable personnel and qualified external contractors and consultants when required.

7. ENVIRONMENT AND SUSTAINABILITY

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

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

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

7.1 ENVIRONMENTAL, HEALTH AND SAFETY REGULATIONS, PERMITS

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

Real or perceived events associated with the Company's activities (or those of other mining companies) that detrimentally impact the environment, human health and safety, or the surrounding communities may result in penalties, including delays in obtaining or failure to obtain government permits and approvals. This may adversely affect the Company's operations, including its ability to continue operations.

The Company has implemented a range of health, safety, environment and community-related initiatives at its operations to manage and support the health and safety of its employees, contractors and members of the community affected by its operations. Despite this, there is no guarantee that such measures will eliminate the occurrence of accidents or other incidents which may result in personal injuries, damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability.

7.2 WATER

Water can be a scarce commodity in regional NSW. Water is a significant input into processing activities and access to sufficient water to support current and future activities is critical. The impact of drought conditions serves to increase this risk. The Company has established reliable sources of water which are an alternative to high security water sources. In addition, in some other parts of NSW high rainfall-related risks (including flooding), could lead to water storages on site overflowing and discharging into the environment. High rainfall events may also disrupt access to site and operations on site.

7. ENVIRONMENT AND SUSTAINABILITY (CONTINUED)

7.2 WATER (CONTINUED)

Each of Aurelia's mining operations prioritise the use of recycled water for its processing activities to preserve water reserves and to limit the use of external water sources.

The Peak Mine obtains high security water from the Burrendong Dam to supplement other water sources, including water from the historic Great Cobar underground workings.

Our sites are generally not licensed to discharge water to the environment. However, given the significant rainfall Federation received during the year, we were granted approval to discharge underground mine water following reverse osmosis treatment at Federation in July 2024. The water released from site will be suitable for stock water and domestic use (ie. watering of gardens and in ablutions). To mitigate the risk of uncontrolled rainwater discharges at Federation and Hera, we installed several evaporators on the tailings storage facility (TSF) at Hera and constructed a Water Management Dam.

The Dargues Mine has experienced significant rainfall over the last few years. As a result, water is stored within the tailings storage facility which is utilised for activities onsite. If supplementary water is required, Dargues has regulatory approval to truck water to site. We are investigating opportunities to dispose of excess water. Opportunities include irrigation to onsite pastures and pumping to underground voids once mining operations cease. We are in consultation with the NSW government regarding these opportunities.

7.3 COMMUNITY RELATIONS

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

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

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

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

9. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The matters or events that have occurred after 30 June 2024 that have significantly affected or may significantly impact either the Group's operations or the results of those operations of the Group's state of affairs are listed below:

- Dargues Mine ceased operations in August 2024.

LETTER FROM THE CHAIR OF THE REMUNERATION AND NOMINATION COMMITTEE

Dear Shareholder,

On behalf of the Board of Directors of Aurelia Metals Limited, I am pleased to present our FY24 Remuneration Report.

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

The Company has faced a number of challenges in recent times that have impacted both operational performance and our share price. These factors have been reflected in the outcomes of 'at-risk' remuneration in FY24 (both short-term incentives (STI) and long-term incentives (LTI)). We did not meet our targets for improvements in safety performance and Group production and we had significant rain impacts on development at our Federation Mine; all factors resulting in reduced STI outcomes. Company performance in the previous financial year along with the need to finance the development of Federation impacted our total shareholder returns, which has resulted in nil vesting of LTIs for the year.

Whilst these challenges have impacted performance and shareholder returns, it is pleasing to see improved operating performance at the Peak Mine during the year with record development rates providing more operational flexibility and resilience, along with higher mining and milling volumes (up 17% and 16% respectively from FY23) resulting in reduced all-in sustaining costs. The Dargues Mine performed very well as it approached the end of operations, with a focus on maximising cash flow. Federation restarted development in August 2023 after funding was finalised, but was then significantly impacted by unseasonal rain events. It is very pleasing to see that we have been able to manage costs to remain within the capital cost estimate and remain on track for first stope ore in Q1 FY25. Finally, while the equity raising to fund Federation saw our share price down to 9 cents as we headed into FY24, recognition of improved operating performance, Federation development and maintaining a strong balance sheet resulted in a doubling of our share price by the end of the financial year.

The above improvements indicate that, while we are not where we would like to be in terms of results for the year, we have definitely turned the corner.

PERFORMANCE AND REMUNERATION ALIGNMENT

At Aurelia, we have a robust remuneration framework that links outcomes with business performance. It is built on strong governance and transparent reporting. To ensure our approach is in line with current trends, market expectations and peer insights, each year we undertake a review of our remuneration strategy and framework and engage with our stakeholders to hear their views on our strategic approach to sustainability and employee-related matters, including our remuneration framework.

Our goal is to ensure that our remuneration practices remain fair, competitive and aligned with the interests of shareholders whilst motivating our workforce and leaders to steer the Company towards growth and profitability.

- **Total Fixed Remuneration (base salary + superannuation):** Remuneration benchmarking is conducted on an annual basis and remuneration adjustments are aligned with the benchmarking to ensure we retain high calibre leaders in a competitive market.
- **Short-Term Incentives:** Despite the challenging environment and Company performance, it is crucial to retain our key leaders who are essential to driving our future success. Therefore, the STIs for FY24 that have been awarded are in line with performance of the KMP and reflect our commitment to retain these leaders and ensure that they are committed to the Company's growth and future prospects. An element of Board discretion was applied when assessing the STI scores to recognise the improvement in operating performance at Peak, along with the significant rain events at Federation which halted the project for a period and the hard work from the team to get development back on track. As our safety outcomes did not reach the targets we set for the year, this portion of the STI received a 0% score and was reflected in the overall amount of STIs awarded.
- **Long-Term Incentives:** Due to the KMP being newly appointed, no Executive KMP held long-term incentive rights that were due to be tested as at 30 June 2024. Notwithstanding this, although there were significant improvements in the Company's performance over the last year, overall there was a zero vesting outcome for the Company's FY22 long-term incentives (reflecting that the Company didn't meet the thresholds it set for relative total shareholder return or growth of reserves per share over the three-year period (from 1 July 2021 to 30 June 2024)).

REMUNERATION CHANGES IN FY24

Following another year of transformation, retention of key personnel was of paramount importance for FY24. To this end, the following applied for FY24:

- **Total Fixed Remuneration (base salary + superannuation):** Executive KMP, other than the Managing Director & Chief Executive Officer, received a 4% salary increase, which was broadly aligned with the salary increase % approved for all employees across Aurelia. Benchmarking was undertaken for the role of Chief Development and Technical Officer to ensure remuneration aligned with external relative benchmarks and was market competitive. Given the Managing Director & CEO was appointed in June 2023, there was no change to his remuneration in FY24. The 0.5% increase in legislated Superannuation Guarantee (SG) effective from 1 July 2023 was on top of the annual salary review increases.
- **Short-Term Incentives:** Following a review of remuneration strategy for senior executives, the stretch STI %, that is the maximum potential award, was revised down from 200% to 150%, with the Managing Director & CEO remaining at 125%. Otherwise, the STI framework remained unchanged from FY23.
- **Long-Term Incentives:** There were no changes to the LTI framework from FY23.
- **Non-Executive Director Fee Structure:** No changes were implemented.

COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION

We recognise that a diverse, equitable and inclusive (DEI) workplace is critical to our success and resilience. The Board is committed to embedding DEI principles into our remuneration strategy and framework. To this end, the following initiatives took place in FY24:

- The Managing Director and CEO stepped in as Chair of the DEI Committee in June 2023, to spearhead efforts and advance key objectives, thereby promoting diversity, equity and inclusion throughout the Company.
- Female representation across the workforce increased for the fifth year in a row to 23.28% at 30 June 2024 (FY23: 22.65%).
- An extensive gender pay gap analysis was conducted, before and after any award of salary increases. This was provided to the Remuneration and Nomination Committee and the Board for review and approval.
- The continuation of well-established remuneration bands and position grading to ensure there is no room for unconscious bias when appointing candidates.
- Partnered with an external provider to deliver detailed online training addressing Respect@Work including the Company's expected behaviours when it comes to bullying, harassment (including sexual harassment), discrimination and victimisation. Modules targeted at psychological safety including the positive duty requirements of leaders was also rolled out to the workforce.
- An Employee Engagement Survey was conducted which supports our culture of continuous improvement and to drive positive change within our organisation. The survey included all of the diversity and inclusion questions from the Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality citation questionnaire.
- Female employees who were identified as part of the Company's High Potentials program were selected to participate in the AUSIMM Mentoring Program for 2024. This renowned industry mentoring program matches Australasian resource professionals to elevate careers through learning and professional development.

LOOKING AHEAD TOWARDS FY25

With key leaders committed to our success, Aurelia looks forward to a year of continuous improvement during FY25. With our refreshed Company Values recently embedded and guiding us together as one team with a renewed focus, appropriately remunerating our people is a key strategy for retention as we move forward in a tight labour market.

As we move with intention into our next phase, focus on the wellbeing and safety of our people is paramount. During FY24, we were successful in retaining key roles to support the completion of operations through the implementation of retention programs as we moved towards the safe closure of our Dargues Mine. Fortunately, with the Peak Mine focusing on improved performance and growth, and with Federation developing towards production, we have been able to provide opportunities for a number of Dargues employees to remain with the Company.

The Remuneration and Nomination Committee will continue to monitor and review remuneration for the executive team and all employees consistent with the annual review cycle, but we do not anticipate there to be any substantial changes to KMP remuneration in FY25 (further details are contained in the Remuneration Report). In addition, Non-Executive Director remuneration is expected to be reviewed during FY25. We are committed to continuous engagement and transparency with our shareholders regarding remuneration and to this end, changes have been made to the Remuneration Report to improve the overall format and flow of information.

We remain optimistic about the future and are confident that our remuneration strategy and framework will support the Company's long-term success. Our executive team is dedicated to addressing the Company's challenges and positioning Aurelia for sustainable growth, whilst fostering a diverse, equitable and inclusive workplace.

Thank you for your continued support and trust in our leadership and governance.

Bob Vassie
Chair – Remuneration and Nomination Committee

This Remuneration Report forms part of the Directors' Report for the year ended 30 June 2024. This report outlines the details of the remuneration arrangements for the Key Management Personnel (KMP) of the Company and is audited. It also outlines the overall remuneration strategy, framework and practices adopted by the Company in accordance with the requirements of the *Corporations Act 2001* (Cth) and its Regulations.

REMUNERATION REPORT CONTENTS

REMUNERATION REPORT (AUDITED)

1. KEY MANAGEMENT PERSONNEL (KMP)

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

NON-EXECUTIVE DIRECTOR KMP	POSITION	TERM
Peter Botten	Independent Non-Executive Chair	Full Year
Susie Corlett	Independent Non-Executive Director	Full Year
Bruce Cox	Independent Non-Executive Director	Full Year
Paul Harris	Independent Non-Executive Director	Resigned 31 January 2024
Helen Gillies	Independent Non-Executive Director	Resigned 31 January 2024
Bob Vassie	Independent Non-Executive Director	Full Year
Lyn Brazil (i)	Non-Executive Director	Appointed 17 July 2023
Bradley Newcombe	Alternate Director for Lyn Brazil	From 17 July 2023
EXECUTIVE DIRECTOR KMP		
Bryan Quinn	Managing Director and Chief Executive Officer (MD & CEO)	Full Year
OTHER EXECUTIVE KMP		
Martin Cummings	Chief Financial Officer (CFO)	Full Year
Andrew Graham (ii)	Chief Development and Technical Officer (CD & TO)	Appointed 1 September 2023
Peter Trout	Chief Operating Officer (COO)	Ceased employment 7 August 2023

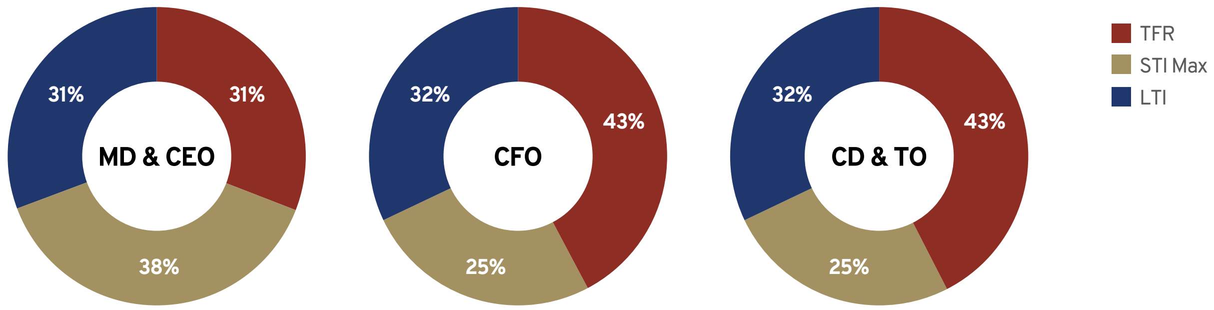
(i) Mr Lyn Brazil is appointed as a nominee of Brazil Farming Pty Ltd.

(ii) Mr Andrew Graham previously held the role of General Manager – Growth and commenced as a member of the KMP when he was appointed to the role of Chief Development and Technical Officer on 1 September 2023. He was also interim CEO (part of KMP) from 19 November 2022 to 5 June 2023 in the prior year.

2. KEY STAKEHOLDER QUESTIONS

2.1 HOW IS EXECUTIVE KMP REMUNERATION STRUCTURED?

Total remuneration at maximum (Total Fixed Remuneration, Short-Term incentives at maximum and LTI opportunity) would see the mix of remuneration for Executive KMP for FY24 as follows:



2.2 HOW MUCH WERE THE EXECUTIVE KMP PAID IN FY24?

The non-statutory table below presents the remuneration paid to, earned, or vested for, our current Executive KMP in FY24. This information is considered to be relevant as it provides shareholders with a view of the remuneration actually paid to executives for performance in FY24. This differs from the remuneration report on page 124 of this report, as those details include the value of performance rights that have been awarded, but which may or may not vest.

	TOTAL FIXED REMUNERATION[1] $0	FY24 STIP PAYMENT[2] $	EQUITY AWARDS VESTED DURING YEAR[3] $	OTHER[4] $	TOTAL REMUNERATION RECEIVED/ EARNED $
Bryan Quinn	827,500	496,500	111,111	61,074	1,496,185
Martin Cummings	461,314	107,128	-	9,141	577,583
Andrew Graham[5]	420,570	99,672	-	6,792	527,034
Total	**1,709,384**	**703,300**	**111,111**	**77,007**	**2,600,802**
Peter Trout	79,858	-	-	482,273[6]	562,131
Total	**79,858**	**-**	**-**	**482,273**	**562,131**

1. Total Fixed Remuneration includes actual base salary received in cash and superannuation contributions for each individual's applicable KMP period.
2. Refers to the FY24 STI awards earned by the Executive KMP in FY24 and will be paid in FY25. FY23 STI awards received by the Executive KMP in FY24 are not included as these were earned in FY23.
3. Refers to the face value of the Executive KMP LTI awards that vested during FY24. No current Executive KMP were granted FY22 LTIs and therefore none vested for Executive KMP in FY24. For Mr Bryan Quinn this includes the value of his sign-on shares attributed to FY24.
4. Refers to any other benefits and allowances provided including commute allowances for Mr Bryan Quinn (business travel and accommodation), and carparking expenses for Mr Martin Cumings and Mr Andrew Graham. Movements in annual leave and long service leave balances have not been shown.
5. For Mr Andrew Graham these figures are for the period of 1 September 2023 – 30 June 2024.
6. Refers to Mr Peter Trout's termination payment in lieu of notice.

2. KEY STAKEHOLDER QUESTIONS (CONTINUED)

2.3 ARE THERE ANY INTENDED CHANGES TO EXECUTIVE KMP REMUNERATION IN FY25?

Consistent with the Company's regular practices, a review of remuneration during the year resulted in the following changes for FY25:

- All staff, including Executive KMP will receive a 0.5% increase to total fixed remuneration to reflect the legislative Superannuation Guarantee (SG) for FY25.
- Consistent with prior years, a moderate increase of 3.75% will be applied in FY25, recognising movements in wage markets for our people. These changes also apply to the Executive KMP with varying increases in line with the Company's policy of targeting the median of similar roles in a competitive market.
- The target STI (expressed as a percentage of total fixed remuneration) for the KMP, excluding the Managing Director & CEO, increased from 40% to 50%. The target STI for the Managing Director & CEO decreased from 100% to 70%.
- The STI threshold score increased to 50% from 30%. Threshold is the minimum score that must be achieved for an STI award to be issued. Below Threshold no incentive is paid. The increase of the Threshold score to 50%, included a more complex requirement for achieving STI awards.
- The performance measures used to determine vesting for the FY25 LTI grant are currently being reviewed by the Board.

Further, the Company's Long-Term Incentive Plan Rules, last approved by shareholders at the 2021 Annual General Meeting and having reached the end of their three-year term, will be submitted to shareholders for approval at this year's AGM. No significant changes are expected from the existing plan rules.

3. EXECUTIVE KMP REMUNERATION

3.1 EXECUTIVE KMP REMUNERATION FRAMEWORK

The following table outlines the remuneration framework for the Executive KMP for FY24.

REMUNERATION BENCHMARKING	
Market Positioning	Median (P50) for TFR and between Median (P50) and 75th percentile for Total Remuneration (TFR + STI at Target + LTI).
TOTAL FIXED REMUNERATION (TFR)	
Payment Method	Cash-based salary and superannuation.
Market Positioning	Targeted at the median (P50) range compared to the industry benchmark and internal relativities. Exceptions may exist depending on the supply and demand of particular roles or skills for individuals who are recognised as high performers within the Company and thereby will be highly sought after by competitor companies.
SHORT-TERM INCENTIVE (STI)	
Payment Method	Cash or Company shares (or a combination of both) at the discretion of the Board and subject to a service condition. The service condition is met if the Executive KMP's employment is continuous during the performance period and if the Executive KMP was employed at the STI payment date.
Opportunity	Managing Director and CEO: 0-125% of TFR (100% at Target) Other Executive KMP: 0-60% of TFR (40% at Target)
Performance Period	1 July – 30 June (1 year)
Performance Measures	The performance criteria and weighting of individual components are reviewed and determined annually by the Board.
Performance Gates	Safety: Zero fatalities within the Group (results in forfeit of the Safety KPI). Individual Behaviour: any formal disciplinary action or material breach of the Company Values (results in forfeit of STI award against the individual KPIs).

3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.1 EXECUTIVE KMP REMUNERATION FRAMEWORK (CONTINUED)

SHORT-TERM INCENTIVE (STI) (CONTINUED)	
Rights on Termination	If an Executive KMP resigns or is terminated for cause before the date of payment of the STI (usually the September following the performance period), no STI is awarded for that year, unless otherwise determined by the Board.
Board Discretion	The Board has discretion, considering recommendations from the Remuneration & Nomination Committee, to adjust overall STI payments or an individual's final STI payment.
LONG-TERM INCENTIVE (LTI)	
Payment Method	Performance Rights (each vested right provides a 1:1 entitlement to a Company share).
Opportunity	Managing Director & CEO: 100% of TFR Other Executive KMP: 75% of TFR The actual number of performance rights issued to Executive KMP was determined by dividing their respective LTIP opportunity by the closing price of an Aurelia ordinary share at 30 June 2023 ($0.093).
Performance Period	Performance is measured over three financial years from 1 July 2023 to 30 June 2026.
Performance Measures	60% of Rights are subject to a Relative TSR hurdle 40% of Rights are subject to a Growth of Reserves (Ore Reserves per Share) hurdle
Rights on Termination	Subject to the discretion of the Board, if a participant: • is determined to be a Good Leaver, a pro-rata number of unvested Performance Rights will remain on foot and vest subject to the satisfaction of the applicable performance conditions, • ceases employment for any other reason, any unvested Performance Rights will lapse on cessation of employment. A Good Leaver is defined as termination in the event of death, permanent disability, redundancy, retirement or as the Board otherwise determines.
Change of Control	If the Board considers that a transaction has occurred or is likely to occur which involves a change in control (or other circumstances such as they recommend acceptance of a takeover bid), the Board may in its absolute discretion determine that any or all unvested performance rights vest.
Board Discretion	The Board has discretion (subject to any applicable laws), considering recommendations from the Remuneration and Nomination Committee, to vary or waive the LTI vesting conditions.
Malus Policy	The Board has discretion to cancel or require Executive KMP to forfeit any unvested LTI award made under the Long-Term Incentive Plan (LTIP) if it determines that, had the LTI vesting been made, the Executive KMP would have received an 'inappropriate benefit'.

3.2 SHORT-TERM INCENTIVE

The objective of the STI plan is to align Executive KMP remuneration outcomes to the short-term and long-term strategy and objectives of the Company.

The award of an STI payment is assessed at the end of the financial year and, if applicable, is paid only after the Remuneration and Nomination Committee has reviewed and made recommendations to the Board for approval. This includes the assessment of achievement against applicable business performance and individual performance targets.

The STI performance measurements include the application of threshold, target and stretch elements. This complements the Company's philosophy of performance-based remuneration, where a sliding scale for achievement may be awarded based on the actual outcome.

3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.2 SHORT-TERM INCENTIVE (CONTINUED)

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

KPI	MEASURE	METRIC (AT TARGET)	WEIGHTING (AT TARGET)	THRESHOLD (0.3)	TARGET (1.0)	STRETCH (1.50)	WEIGHTED BUSINESS OUTCOME
				ACTUAL OUTCOMES			
Company KPIs							
Safety	Group TRIFR (12 MMA)	4.87	25%				0%
Production	Gold Equivalent Ounces	132,700	30%				21%[1]
Financial	AISC ($/ounces)	1,648	30%				9%[2]
Growth	Federation Project	On time, on budget ($75.3M)	15%				15%

[1,2] The Board exercised discretion in determining the overall outcome for these two measures.

Board discretion was applied in assessing both the Production and Financial performance measures to give recognition to positive outcomes for mine development, tonnage mined and milled (with quarter-on-quarter improvements in volume and cost per tonne and an increase in volumes from FY23 and above FY24 budget), and increased cash flow and a strong cash balance at year end. When assessing the Growth measure, discretion was allowed for rain delays at Federation in achieving Target.

The Company focused on the correct strategic outcomes and managing costs during the year, which ultimately resulted in the Production and Financial KPI measures achieving a low % outcome. This low outcome did not adequately reflect the performance of the workforce, factoring in impacts outside of their control. The Board acknowledges that the safety outcome for the Company was unacceptable and remained with a 0% score for that measure.

On that basis, the Board exercised its discretion for the Production measure to achieve between threshold and target and the financial measure to achieve threshold.

Upon the completion of the assessment related to the above business KPIs, the Board has determined and approved the award of a FY24 STI for the Company's Executive KMP, as outlined below. The below FY24 STI Awards are payable in FY25.

EXECUTIVE KMP	BUSINESS SCORECARD OUTCOME %	INDIVIDUAL OUTCOME %	OVERALL STI OUTCOME (% OF TARGET)[1]	TOTAL STI AWARDED	PERCENTAGE OF MAXIMUM STI AWARDED	PERCENTAGE OF MAXIMUM STI FORFEITED
MD & CEO						
Bryan Quinn	45%	120%	60%	$496,500	48%	52%
Other KMP						
Martin Cummings	45%	110%	58%	$107,128	39%	61%
Andrew Graham[2]	45%	120%	60%	$99,672	40%	60%

[1] Business Scorecard outcome carries an 80% weighting and Individual Outcome carries a 20% weighting.

[2] Mr Andrew Graham commenced as Executive KMP on 1 September 2023. The table above outlines the STI received related to the period he was an Executive KMP (1 September 2023 – 30 June 2024).

3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.3 LONG-TERM INCENTIVE

The objective of the LTI is to:

- provide an incentive to the Executive KMP which focuses on the long-term performance and growth of the Company;
- align the reward of the Executive KMP with returns to shareholders; and
- promote the retention of the Company's Executive KMP and eligible employees.

The performance hurdles related to Class FY24 (the grant made during FY24) are designed to support superior shareholder return and are detailed below, including the required performance for threshold, target and stretch levels of reward:

LTIP SCORECARD	BELOW	THRESHOLD	TARGET	STRETCH	PERFORMANCE HURDLES ALIGNMENT TO LTIP OBJECTIVES
Vesting % guide	**Nil**	**50%**	**Pro rata from 50% to 100%**	**100%**	
Relative TSR*	<50th percentile	50th percentile	Between 50th - 75th percentile	75th percentile and above	
	Relative TSR measures the change in the share price and dividends paid over the performance period in comparison to a comparator group of companies. The comparator group of companies is comprised of ASX-listed organisations which the Board considers by the nature of their business to be influenced by commodity prices and other external factors similar to those that impact the Company.				The Relative TSR measure aligns the reward of the executive KMP with returns to shareholders. If total shareholder return for the Company over the measurement period exceeds its comparator peer group, then shareholders will benefit and the LTIP measure allows executive KMP to be rewarded.
Growth of Reserves – Ore Reserve per share	<100% of Baseline	100% of Baseline	> 100% to 115% of Baseline	≥ 115% of Baseline	
	Growth of Reserves measures the Company's growth in Ore Reserves per share over the performance period. This will be done by comparing the baseline measure of the Ore Reserves (kilograms of ore as specified in the Group Mineral Resource and Ore Reserve Statement) as at 1 July 2023 on a per share basis to the Ore Reserves (kilograms of ore as specified in the Group Mineral Resource compared to Ore Reserve Statement) as at 30 June 2026 on a per share basis, based on the number of shares on issue at each respective date. The baseline Ore Reserves per share as at 5 July 2023 was 3.26kg/share. An outcome less than the baseline provides an outcome of nil vesting at the end of the performance period.				The Growth measure aligns the reward of the executive KMP with targeted long-term growth for the Company. It rewards executive KMP to replace and grow reserves over time to ensure the Company's long-term success, taking into consideration the impact of any issue of additional equities.

* The measurement of the performance will be determined using the closing price at 30 June 2023 and the closing price at 30 June 2026.

The Relative FY24 TSR Comparator Group is outlined below:

The comparator group at the start of the performance period includes: Aurelia Metals Limited (ASX: AMI), 29Metals Limited (ASX: 29M), AIC Mines Limited (ASX: A1M), Aeris Resources Limited (ASX: AIS); Alkane Resources Ltd (ASX: ALK), Austral Resources Australia Ltd (ASX: AR1), Catalyst Metals Limited (ASX: CYL), Element 25 Limited (ASX: E25), Gascoyne Resources Limited (ASX: GCY) (now Spartan Resources Limited (ASX:SPR), Metals X Limited (ASX: MLX), Ora Banda Mining Limited (ASX: OBM), Panoramic Resources Limited (ASX: PAN), St Barbara Limited (ASX: SBM) and Tribune Resources Limited (ASX: TBR).

3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.4 LONG-TERM INCENTIVE VESTING OUTCOMES IN FY24 FOR KMP

The table below summarises the LTI awards tested in the current financial year together with awards that remain untested. None of the current Executive KMP were granted Class FY22 performance rights and therefore there were no LTI vesting outcomes for Executive KMP in FY24.

PERFORMANCE RIGHTS TRANCHES	RELEVANT DATE OR TESTING DATE	PERFORMANCE MEASURES APPLICABLE TO AWARD	TOTAL NUMBER ON ISSUE TO KMP	OUTCOME
Class FY22	30-Jun-24	rTSR (60%), Growth (40%)	-	Tested – none issued
Class FY23	30-Jun-25	rTSR (60%), Growth (40%)	1,972,875	Not yet tested
Class FY24	30-Jun-26	rTSR (60%), Growth (40%)	15,970,918	Not yet tested

The performance period for the Class FY22 Performance Rights ended on 30 June 2024.

2021 (FY22) PERFORMANCE RIGHTS	NUMBER	%
Granted	8,638,902	100
Lapsed	(5,483,877)	63
Unvested performance rights tested	3,155,025	37
Forfeited	(3,155,025)	100
Total Vested	-	-

The Performance Rights were tested against two measurement criteria:

a) Relative TSR hurdle – 60% weighting

b) Growth of Reserves hurdle – 40% weighting

The outcome of the testing was that 0% vested against each of the Relative TSR and Growth of Reserves hurdles, and therefore 0% of the Class FY22 Performance Rights on foot vested.

3.5 PERFORMANCE RIGHTS GRANTED IN FY24

The total number of performance rights granted to the Executive KMP in FY24 are detailed below:

EXECUTIVE KMP	FY24 LTI[1]
Bryan Quinn	8,897,849
Martin Cummings	3,723,871
Andrew Graham[2]	3,349,198
Total	**15,970,918**

[1] Due to be tested after the performance period ends 30 June 2026 subject to satisfaction of performance conditions.

[2] Mr Graham's FY24 LTI number reflects the LTI for the period he was an Executive KMP (1 September 2023 – 30 June 2024).

3. EXECUTIVE KMP REMUNERATION (CONTINUED)

3.6 EXECUTIVE KMP SERVICE AGREEMENTS

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

NAME AND POSITION	DATE OF SERVICE AGREEMENT	TERM OF SERVICE AGREEMENT	NOTICE PERIOD BY EXECUTIVE	NOTICE PERIOD BY AURELIA	TERMINATION PAYMENTS
Current Executive KMP					
Bryan Quinn Managing Director and CEO	31-May-23	Open	6 months[1]	6 months	Up to a max of 6 months fixed remuneration (TFR)
Martin Cummings Chief Financial Officer	02-Nov-22	Open	3 months	On or before 30 June 2024: 7 months After 30 June 2024: 3 months + 1 month per year of service up to a maximum of 6 months	Up to a max of 7 months TFR
Andrew Graham Chief Development & Technical Officer	01-Sep-23[2]	Open	6 months	6 months	Up to a max of 6 months fixed remuneration (TFR)
Previous Executive KMP					
Peter Trout Chief Operating Officer	25-Nov-19	Open	6 months	6 months	Up to a max of 12 months base salary[3]

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

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

3 The Service Agreement relating to the Chief Operating Officer was negotiated to secure his services and is limited to those that can be lawfully paid under the *Corporations Act 2001* (Cth).

4. NON-EXECUTIVE DIRECTOR ARRANGEMENTS

4.1 OVERVIEW

The Company's remuneration strategy and objective for Non-Executive Directors is to remunerate at a level which attracts and retains Non-Executive Directors of the requisite expertise and experience at a market rate which is comparable to other similar size companies and considers the time, commitment and responsibilities involved in being a Non-Executive Director of Aurelia.

The Remuneration and Nomination Committee is responsible for reviewing and advising the Board on Non-Executive Director remuneration. Guidance is obtained as required from independent industry surveys and other sources to ensure that the Director's fees are appropriate and in line with the market.

Following shareholder approval on 19 November 2020, the aggregate fee pool available for Non-Executive Director remuneration was increased from $750,000 to $1,000,000 per annum. Non-Executive Director fees have remained unchanged since 2021.

The fee structure also provides for fees relating to Board committee responsibilities.

4.2 FEES AND OTHER BENEFITS

The aggregate fee pool available for Non-Executive Director remuneration is $1,000,000 per annum. The Board fees and the fees related to Board committee responsibilities, are summarised below:

FEES/BENEFITS	DESCRIPTION	FY24 ($)[1]	INCLUDED IN SHAREHOLDER APPROVAL CAP
Board Fees	**Board** *Chair* – Peter Botten *Members* – all Non-Executive Directors	 200,000 100,000	Yes
Committee Fees	**Audit Committee** *Chair* – Bruce Cox *Members*[2] – Susie Corlett, Peter Botten	 15,000 10,000[4]	Yes
	Remuneration and Nomination Committee *Chairperson*[2] – Bob Vassie *Members*[3] – Susie Corlett, Peter Botten	 15,000 10,000[4]	
	Sustainability and Risk Committee *Chair* – Susie Corlett *Members*[3] – Lyn Brazil, Bob Vassie	 15,000 10,000	
Other fees/benefits	All business travel and travel-related expenses are covered by Aurelia.		No

[1] Fees are inclusive of superannuation contributions paid at a rate of 11% from 1 July 2023 (11.5% from 1 July 2024), being the current superannuation guarantee contribution rate, subject to a cap at the Maximum Contributions Base.

[2] Paul Harris was Chair of the Remuneration and Nomination Committee and a Member of the Audit Committee prior to his resignation on 31 January 2024.

[3] Helen Gillies was a member of the Remuneration and Nomination Committee and the Sustainability and Risk Committee prior to her resignation on 31 January 2024.

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

5. REMUNERATION GOVERNANCE

5.1 RESPONSIBILITY FOR SETTING REMUNERATION

The Remuneration and Nomination Committee is delegated responsibility by the Board for reviewing and making recommendations to the Board in relation to remuneration matters, including:

- remuneration arrangements and contract terms for the Managing Director and CEO and other Executive KMP,
- terms and conditions of short-term and long-term incentives for all employees, particularly the Managing Director and CEO and other Executive KMP, including the targets, performance measures and vesting conditions,
- remuneration paid to Non-Executive Directors, and
- the budget for any annual salary increases for the Group.

Activities and responsibilities of the Committee are governed by the Remuneration and Nomination Committee Charter, which is available on the Aurelia website: aureliametals.com

5.2 THE USE OF REMUNERATION CONSULTANTS

The Remuneration and Nomination Committee considers whether to appoint a remuneration consultant and, if so, their scope of work. Such engagements are completed in accordance with:

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

During FY24, the Remuneration and Nomination Committee engaged independent consulting firm Juno Partners for the purpose of providing advice and analysis with respect to remuneration (FY23: Juno Partners).

No remuneration recommendations, as defined in section 9B of the *Corporations Act 2001* (Cth), were made by the remuneration consultants during FY24 (FY23: Nil).

5.3 MALUS POLICY

The underlying principle of the Malus Policy is that an Executive of the Company should not receive performance-based 'at-risk' remuneration (including any STI reward prior to payment, unvested LTI award and any other performance-based component of remuneration prior to payment or vesting) if the Board determines that such remuneration would be an "inappropriate benefit".

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

a) the Executive has been terminated for cause (including for fraud, dishonesty or gross misconduct);

b) the Executive intentionally or recklessly caused or contributed to a material misstatement or omission in any release made by the Company to the Australian Securities Exchange (ASX); or

c) the Executive is engaging in, or has engaged in, behaviour or conduct that may negatively impact on the Group's standing, long-term financial strength, reputation, or relationship with its key regulators, or otherwise brings the Company or any member of the Group into disrepute.

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

5. REMUNERATION GOVERNANCE (CONTINUED)

5.4 SHAREHOLDINGS OF KMP

All equity transactions with KMP, other than those arising from the exercise of remuneration related to performance rights, or the Employee Share Scheme have been entered into under terms and agreements no more favourable than those the Company would have adopted if dealing at arm's length.

The Company does not have a policy or a requirement for Non-Executive Directors to hold shares in the Company.

The shareholdings of Directors and other Executive KMP for FY24 are presented below and include shares held directly, indirectly, and beneficially by the Directors and other Executive KMP.

FY24	BALANCE AT START OF YEAR	ADDITIONS IN CURRENT YEAR	OTHER CHANGES DURING YEAR	BALANCE AT END OF YEAR
Directors				
Peter Botten	-	1,074,000	-	1,074,000
Lyn Brazil (i)	-	-	319,357,179	319,357,179
Susie Corlett	33,731	-	-	33,731
Bruce Cox	-	813,000	-	813,000
Bob Vassie	250,000	300,605	-	550,605
Bradley Newcombe (ii)	-	500,000	8,035,000	8,535,000
Bryan Quinn (iii)	50,000	5,574,168	-	5,624,168
Other Executive KMP				
Martin Cummings	409,331	86,500	-	495,831
Andrew Graham	5,854	708,143	-	713,997
Former Directors				
Helen Gillies (iv)	250,000	267,205	(517,205)	-
Paul Harris (v)	-	150,000	(150,000)	-
Former Executive KMP				
Peter Trout (vi)	117,398	29,051	(146,449)	-
Total	**1,116,314**	**9,502,672**	**326,578,525**	**337,197,511**

(i) Mr Lyn Brazil was appointed as a Non-Executive Director on 17 July 2023

(ii) Mr Bradley Newcombe is an alternative director for Lyn Brazil, effective 17 July 2023

(iii) Mr Bryan Quinn was issued 4,524,197 ordinary shares as part of his employment arrangements, these sign on shares were approved by shareholders at the AGM in November 2023 which remain in a holding lock, the remaining shares were purchased by Mr Quinn on market

(iv) Ms Helen Gillies ceased to be a director on 31 January 2024

(v) Mr Paul Harris ceased to be a director on 31 January 2024

(vi) Mr Peter Trout ceased employment with the Company on 7 August 2023

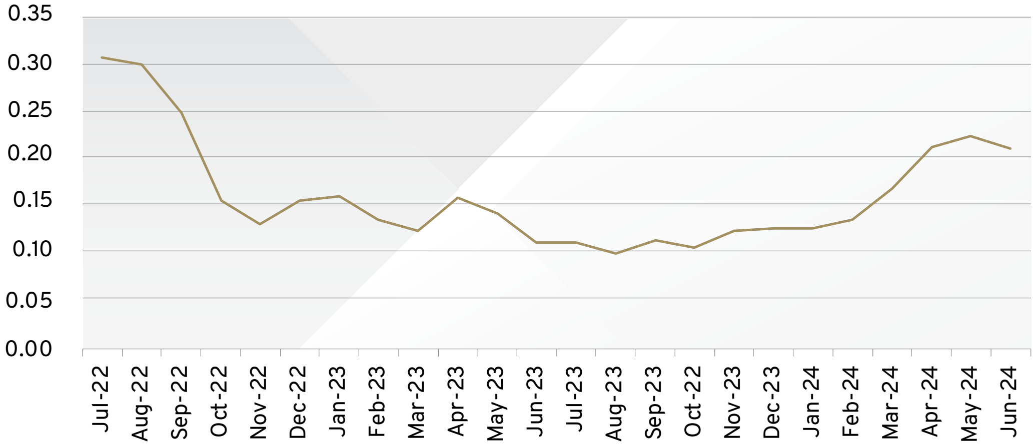
6. OVERVIEW OF BUSINESS PERFORMANCE

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

YEAR ENDED 30 JUNE	2020 $'000	2021 $'000	2022 $'000	2023 $'000	2024 $'000
Sales Revenue	331,819	416,477	438,815	369,202	309,891
EBITDA	103,447	154,069	166,472	55,803	72,056
Profit/(loss) after income tax	29,442	42,917	(81,688)	(52,221)	(5,734)
Cash from operating activities	110,531	136,643	154,093	45,864	100,626
Closing Share Price (cents)	50	41	26	9	19

The chart below shows the monthly average share price from July 2022 to June 2024.

Monthly Average Share Price



7. EXECUTIVE KMP AND NON-EXECUTIVE DIRECTORS' STATUTORY DISCLOSURES

7.1 EXECUTIVE KMP REMUNERATION RECEIVED

The following table details the remuneration received and entitlements by the Executive KMP of the Company during FY24.

	SHORT TERM			POST-EMPLOYMENT		SHARE-BASED PAYMENT		
FY24	BASE SALARY $	STIP $[2]	OTHER BENEFITS $[3]	TERMINATION AND ANNUAL LEAVE ACCRUED $	SUPERANNUATION $	AMORTISED VALUE $	TOTAL $	AT-RISK %
Current Executive KMP								
Bryan Quinn[1]								
FY24	805,471	496,500	61,074	39,008	27,500	346,014	1,775,567	41
FY23	57,574	-	4,486	5,312	2,292	-	69,664	0
Martin Cummings[1]								
FY24	433,814	107,128	9,141	8,074	27,500	217,435	803,092	40
FY23	223,091	132,469	4,000	22,055	13,750	19,813	415,178	37
Andrew Graham[1]								
FY24	397,653	99,672	6,792	25,162	22,917	192,699	744,895	39
FY23	298,991	205,720	129,391	12,846	15,748	16,093	678,789	33
Total Current Executive KMP								
FY24	**1,636,938**	**703,300**	**77,007**	**72,244**	**77,917**	**756,148**	**3,323,554**	**41**
FY23	579,656	338,189	137,877	40,213	31,790	35,906	1,163,631	32
Former Executive KMP								
Peter Trout								
FY24	79,858	-	849	435,022	27,500	(184,127)	359,102	0
FY23	505,411	-	8,781	19,467	27,500	190,494	751,653	25
Total								
FY24	**1,716,796**	**703,300**	**77,856**	**507,266**	**105,417**	**572,021**	**3,682,656**	**32**
FY23	1,085,067	338,189	146,658	59,680	59,290	226,400	1,915,284	29

[1] For FY23, Mr Quinn was only employed from June 2023 and Mr Cummings was only employed from December 2022. For Mr Graham the FY24 salary relates to the period Mr Graham is Chief Development and Technical Officer, and FY23 relates to the period he was the Interim CEO.

[2] FY24 STIP accrual to be paid in September 2024.

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

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

7.2 DETAILS OF SHARE-BASED COMPENSATION TO THE EXECUTIVE KMP

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

CLASS	TEST DATE	NUMBER OF RIGHTS GRANTED[1]	GRANT DATE	FAIR VALUE AT GRANT $/RIGHT	FAIR VALUE AT VESTING $/RIGHT	NUMBER OF RIGHTS VESTED	NUMBER OF RIGHTS LAPSED	BALANCE AT REPORT DATE
Current Executive KMP								
Bryan Quinn								
FY24	30-06-26	8,897,849	14-11-23	0.079	n/a	-	-	8,897,849
		8,897,849						**8,897,849**
Martin Cummings								
FY24	30-06-26	3,723,871	13-06-24	0.15	n/a	-	-	3,723,871
FY23	30-06-25	1,088,634	8-12-22	0.081	n/a	-	-	1,088,634
		4,812,505						**4,812,505**
Andrew Graham[2]								
FY24	30-06-26	3,349,198	13-06-24	0.15	n/a	-	-	3,349,198
FY23	30-06-25	884,241	8-12-22	0.081	n/a	-	-	884,241
		4,233,439						**4,233,439**

[1] All classes of Performance Rights that vest into fully paid ordinary shares, vest at a nil exercise price.

[2] The FY23 number of rights granted to Mr Graham in the table relates to the period he was the Interim CEO, and the FY24 number of rights relate to the period he is Chief Development and Technical Officer.

As part of Mr Bryan Quinn's employment arrangements (appointed as Managing Director and CEO on 6 June 2023), he was entitled to be issued 4,524,197 ordinary shares in the Company (equivalent to $500,000 divided by the VWAP during the five business days prior to 31 May 2023). The issue of the shares was subject to shareholder approval, which was obtained at the AGM in November 2023. The shares are subject to a holding lock, with a third of the shares released on each of the first, second and third anniversary of shareholder approval. Any shares still the subject of a holding lock will also be released upon the event of a change in control of the Company or if there is a Fundamental Change in the Managing Director and CEO's employment (as described on page 117 Executive KMP Service Agreement key terms).

CLASS	NUMBER OF SHARES GRANTED	GRANT DATE	FAIR VALUE AT GRANT $/SHARE
Sign-on shares	4,524,197	14-11-23	0.11

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

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

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

CLASS	GRANT DATE	EXPIRY OR TEST DATE	EXERCISE PRICE	BALANCE AT START OF YEAR	GRANTED DURING THE YEAR	VESTED DURING THE YEAR	EXPIRED DURING THE YEAR	BALANCE AT REPORT DATE
FY22	4-11-21	30-06-24	Nil	861,599	-	-	(861,599)	-
FY22	9-11-21	30-06-24	Nil	3,998,253	-	-	(3,998,253)	-
FY23	8-12-22	30-06-25	Nil	10,569,736	248,556[1]	-	(3,734,507)	7,083,785
FY24	14-11-23	30-06-26	Nil	-	24,870,641	-	(1,786,550)	23,084,091
FY24	13-06-24	30-06-26	Nil	-	11,315,222	-	-	11,315,222
Total				15,429,588	36,434,419	-	(10,380,909)	41,483,098
Total KMP performance rights				1,972,875	15,970,918	-	-	17,943,793
Total Non-KMP performance rights				13,456,713	20,463,501	-	(10,380,909)	23,539,305
Total				15,429,588	36,434,419	-	(10,380,909)	41,483,098

[1] During FY24 true-ups were issued to a number of employees for Class FY23.

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

7.3 NON-EXECUTIVE DIRECTOR REMUNERATION RECEIVED

The following table details the remuneration received and entitlements by the Non-Executive Directors of the Company during FY24.

	SHORT-TERM		POST-EMPLOYMENT	
	DIRECTORS' FEES $	COMMITTEE FEES $	SUPERANNUATION $	TOTAL $
Current Non-Executive Directors				
Peter Botten				
FY24	180,180	-	19,820	200,000
FY23	180,995	-	19,005	200,000
Susie Corlett				
FY24	90,090	25,604	12,726	128,420
FY23	90,498	22,624	11,878	125,000
Bruce Cox				
FY24	90,090	13,514	11,396	115,000
FY23	75,415	11,312	8,314	95,041
Bob Vassie[1]				
FY24	100,000	22,083	-	122,083
FY23	95,249	19,050	5,701	120,000
Lyn Brazil				
FY24	85,973	3,081	9,796	98,850
FY23	-	-	-	-
Bradley Newcombe				
FY24	-	-	-	-
FY23	-	-	-	-
Total Current Non-Executive Directors				
FY24	546,333	64,282	53,738	664,353
FY23	442,157	52,986	44,898	540,041

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

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

7.3 NON-EXECUTIVE DIRECTOR REMUNERATION RECEIVED (CONTINUED)

	SHORT-TERM		POST-EMPLOYMENT	
	DIRECTORS' FEES $	COMMITTEE FEES $	SUPERANNUATION $	TOTAL $
Former Non-Executive Directors				
Helen Gillies[1]				
FY24	52,553	10,510	6,937	70,000
FY23	90,498	18,100	11,402	120,000
Paul Harris[1]				
FY24	58,333	14,583	-	72,916
FY23	100,000	25,000	-	125,000
Total Former Non-Executive Directors				
FY24	110,886	25,093	6,937	142,916
FY23	190,498	43,100	11,403	245,000

[1] Helen Gillies and Paul Harris resigned from the Board effective 31 January 2024.

8. OTHER MATTERS

8.1 LOANS GIVEN TO KMP

No loans have been provided by the Company to KMP.

8.2 OTHER TRANSACTIONS BETWEEN THE COMPANY AND KMP OR THEIR RELATED PARTIES

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

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

Signed in accordance with a resolution of the Directors.

Peter Botten, AC, CBE
Non-Executive Chair

Bryan Quinn
Managing Director and Chief Executive Officer

Brisbane
29 August 2024

AUDITOR'S INDEPENDENCE DECLARATION

Building a better working world

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Auditor's Independence Declaration to the Directors of Aurelia Metals Limited

As lead auditor for the audit of the financial report of Aurelia Metals Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

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

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

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

Ernst & Young

Ernst & Young

McKenzie

Kellie McKenzie
Partner
28 August 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024	NOTE	2024 $'000	2023 $'000
Sales Revenue	3	309,891	369,202
Cost of sales	4	(276,324)	(403,000)
Gross (Loss)/Profit		**33,567**	**(33,798)**
Corporate administration expenses	4	(13,855)	(14,848)
Rehabilitation reversal of expense/(expense)	13	(2,169)	3,274
Share based payment expense	21	(911)	(797)
Impairment loss	4	(158)	(20,846)
Other expenses	4	(7,543)	(2,369)
Other income	3	268	211
Profit/(loss) before income tax and net finance expenses		**9,199**	**(69,173)**
Finance income	3	4,328	2,161
Finance costs	4	(15,122)	(6,861)
Profit/(loss) before income tax expense		**(1,595)**	**(73,873)**
Income tax benefit/(expense)	5	(4,139)	21,652
Profit/(loss) after income tax expense		**(5,734)**	**(52,221)**
Other Comprehensive Income **Items that may be reclassified subsequently to profit or loss:**			
Cash flow hedges, net of tax		(3,760)	1,964
Total comprehensive profit/(loss) for the year		**(9,494)**	**(50,257)**
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the parent			
Basic earnings per share (cents per share)	20	(0.34)	(4.17)
Anti-diluted earnings per share (cents per share)	20	(0.34)	(4.17)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	NOTE	2024 $'000	2023 $'000
Assets			
Current Assets			
Cash and cash equivalents	6	116,500	38,946
Trade and other receivables	7	10,900	7,677
Inventories	8	33,058	29,230
Prepayments		4,232	5,221
Derivative financial instruments	22	-	69
Income tax receivable		633	21,177
Total current assets		**165,323**	**102,320**
Non-current assets			
Property, plant and equipment	9	89,121	118,287
Mine properties	10	183,919	143,074
Exploration and evaluation assets	11	20,370	9,667
Right of use assets	14	1,725	4,943
Restricted cash	6	467	56,833
Financial assets		608	718
Prepayments		2,222	-
Deferred tax asset	5	8,762	8,558
Total non-current assets		**307,194**	**342,080**
Total assets		**472,517**	**444,400**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 (CONTINUED)

	NOTE	2024 $'000	2023 $'000
Liabilities			
Current Liabilities			
Trade and other payables	12	47,681	28,479
Interest bearing loans and borrowings	15	4,131	3,635
Provisions	13	12,449	7,724
Lease liabilities	14	1,886	3,041
Other financial liabilities	16	2,596	6,803
Derivative Financial Instruments	16	12,971	-
Total current liabilities		**81,714**	**49,682**
Non-current liabilities			
Provisions	13	72,036	78,164
Interest bearing loans and borrowings	15	1,813	4,047
Lease liabilities	14	105	1,969
Other financial liabilities	16	-	713
Total non-current liabilities		**73,954**	**84,893**
Total liabilities		**155,668**	**134,575**
Net assets		**316,849**	**309,825**
Equity			
Issued share capital		372,625	357,018
Share based payments reserve	18	2,099	13,919
Hedge reserve	18	(3,760)	-
Retained earnings	19	(54,115)	(61,112)
Total equity		**316,849**	**309,825**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024	NOTE	ISSUED SHARE CAPITAL $'000	SHARE BASED PAYMENTS RESERVE $'000	HEDGE RESERVE $'000	RETAINED EARNINGS/ ACCUMULATED LOSSES $'000	TOTAL $'000
Balance at 1 July 2022		**334,659**	**13,122**	**(1,964)**	**(8,891)**	**336,926**
Total (loss) for the period		-	-	-	(52,221)	(52,221)
Other comprehensive income		-	-	1,964	-	1,964
Total Comprehensive Income		-	-	1,964	(52,221)	(50,257)
Transactions with owners in their capacity as owners						
Shares issued, net of costs		22,359	-	-	-	22,359
Share based payments		-	797	-	-	797
Balance at 30 June 2023		**357,018**	**13,919**	**-**	**(61,112)**	**309,825**
Balance at 1 July 2023		357,018	13,919	-	(61,112)	309,825
Total loss for the period		-	-	-	(5,734)	(5,734)
Other comprehensive income	18	-	-	(3,760)	-	(3,760)
Total Comprehensive Income		**-**	**-**	**(3,760)**	**(5,734)**	**(9,494)**
Transactions with owners in their capacity as owners						
Shares issued, net of costs		15,607	-		-	15,607
Share based payments	18	-	911			911
Transfer share reserve (i)			(11,817)		11,817	-
Transfer expired warrants (i)			(914)		914	-
Balance at 30 June 2024		**372,625**	**2,099**	**(3,760)**	**(54,115)**	**316,849**

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024	NOTE	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers		314,515	362,461
Payments to suppliers and employees		(227,797)	(325,502)
Proceeds/(payments) for hedge settlements and foreign exchange		(3,299)	2,023
Interest received		4,328	2,161
Interest paid		(4,935)	(5,711)
Income tax refund		17,814	10,432
Net cash flows (used in)/from operating activities		**100,626**	**45,864**
Cash flows from investing activities			
Payments for the purchase of property, plant and equipment		(8,143)	(7,123)
Payments for mine capital expenditure		(62,998)	(28,359)
Payments for exploration and evaluation		(11,762)	(10,972)
Proceeds for facility cash cover and security bonds		56,366	(26,087)
Payments for royalties		(5,995)	(4,832)
Net cash flows (used in)/from investing activities		**(32,532)**	**(77,373)**
Cash flows from financing activities			
Proceeds from issue of shares		16,456	23,564
Payments for transaction costs related to issuance of securities		(849)	(1,205)
Payment of the principal element of leases		(3,199)	(9,376)
Repayment of borrowings and equipment loans		(5,522)	(23,805)
Proceeds from equipment loans and borrowings		2,260	4,056
Net cash flows from/(used in) financing activities		**9,146**	**(6,766)**
Net increase in cash and cash equivalents		77,240	(38,275)
Net foreign exchange difference		314	527
Cash and cash equivalents at beginning of the year		38,946	76,694
Cash and cash equivalents at end of the year	**6**	**116,500**	**38,946**

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

NOTES TO FINANCIAL STATEMENTS

1. COMPANY INFORMATION

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

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

ENTITY NAME	INCORPORATION DATE	PLACE OF INCORPORATION	OWNERSHIP INTEREST
Big Island Mining Pty Ltd	3 February 2005	Australia	100%
Dargues Gold Mine Pty Ltd	12 January 2006	Australia	100%
Defiance Resources Pty Ltd	15 May 2006	Australia	100%
Hera Resources Pty Ltd	20 August 2009	Australia	100%
Nymagee Resources Pty Ltd	7 November 2011	Australia	100%
Peak Gold Asia Pacific Pty Ltd	26 February 2003	Australia	100%
Peak Gold Mines Pty Ltd	31 October 1977	Australia	100%

The current nature of the operations and principal activities of the consolidated group are gold, silver, copper, lead and zinc production and mineral exploration.

The financial report of Aurelia Metals Limited and its subsidiaries for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 28 August 2024.

MATERIAL ACCOUNTING POLICY INFORMATION

1.1 BASIS OF PREPARATION

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

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

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

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

MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.2 GOING CONCERN

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. To ensure the Group can meet its working capital and sustaining and expansionary capital expenditure requirements in the ordinary course of business, the Group routinely monitors its available cash and liquidity. During FY23 the Company announced it had refinanced the existing debt facilities through a new ~A$100 million financing package from Trafigura Pte Ltd. Accompanying this was a A$40 million equity raise which was completed in early July 2023. Financial close on the Trafigura facilities was achieved in August 2023. The Group's Cash at bank position at 30 June 2024 of $116.5 million supports the going concern basis. To the extent necessary, the Group considers financing and other capital management strategies, to ensure appropriate funding for its current operations and future growth ambitions.

1.3 BASIS OF CONSOLIDATION

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

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

1.4 FOREIGN CURRENCY AND TRANSLATION

1.4.1 Functional and presentation currency

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

1.4.2 Transactions and balances

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

1.4.3 Other accounting policies

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

2. OPERATING SEGMENTS AND PERFORMANCE

2.1 IDENTIFICATION AND DESCRIPTION OF SEGMENTS

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

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

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director and CEO, and the Board of Directors (the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

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

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

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

2.2 ACCOUNTING POLICIES ADOPTED

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

2.3 SEGMENT REVENUE

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

Revenues from external customers are derived from the sale of metal in concentrate and gold and silver doré. The revenue from gold and silver doré sales largest customer accounts for 19% of the total sales revenue (FY23: 10%). The concentrate revenue arises from sales to various customers with the largest customer accounting for 32% of total sales revenue (FY23: 40%).

2.4 SEGMENT ASSETS AND LIABILITIES

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

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

2. OPERATING SEGMENTS AND PERFORMANCE (CONTINUED)

2.5 SEGMENT INFORMATION

Unallocated items

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

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

The segment information for the reportable segments is as follows:

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

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

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

2. OPERATING SEGMENTS AND PERFORMANCE (CONTINUED)

2.5 SEGMENT INFORMATION (CONTINUED)

SEGMENT REPORTING 30 JUNE 2023	NOTE	PEAK MINE $'000	HERA MINE (i) $'000	DARGUES MINE $'000	CORPORATE & ELIMINATION $'000	TOTAL $'000
Revenue	3	200,801	69,086	99,315	-	369,202
Site EBITDA		37,996	(4,029)	35,633	-	69,600
Reconciliation of profit before tax expense:						
Depreciation and amortisation expense	4					(103,398)
Corporate costs	4					(14,848)
Interest income and expense, net	3,4					(4,700)
Share based reversal/(expense)	21					(797)
Impairment loss	4					(20,846)
Exploration and evaluation expenses						(36)
Other income and expenses, net						(2,158)
Rehabilitation reversal	13					3,274
Income tax expense	5					21,652
Net loss after income tax						**(52,257)**

SEGMENT ASSETS AND LIABILITIES	NOTE	PEAK MINE $'000	HERA MINE (i) $'000	DARGUES MINE $'000	CORPORATE & ELIMINATION $'000	TOTAL $'000
Total assets		188,307	80,617	46,334	129,142	444,400
Total liabilities		(77,208)	(19,533)	(28,690)	(9,144)	(134,575)

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

3. SALES REVENUE AND OTHER INCOME

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

SALES REVENUE BY COMMODITY	2024 $'000	2023 $'000
Gold	184,056	223,721
Copper	29,293	30,505
Lead	46,155	55,841
Zinc	42,071	50,160
Silver	8,316	8,975
Total sales revenue by commodity	**309,891**	**369,202**
Sundry income	268	211
Finance income	4,328	2,161
Total sundry and finance income	**4,596**	**2,372**

SALES REVENUE BY GEOGRAPHICAL LOCATION	2024 %	2023%
Australia	25	21
China	70	65
Malaysia	5	12
South Korea	-	2
Total sales revenue by geographical location	**100**	**100**

3. SALES REVENUE AND OTHER INCOME (CONTINUED)

SALES REVENUE RECOGNITION AND MEASUREMENT

Gold and silver doré sales

Revenue from gold and silver doré sales is recognised when control has been transferred to the counterparty (which is at the point where the doré leaves the gold room at the mine site, or when the gold metal credits are transferred to the customer's account) and once the quantity of the gold and silver and the selling prices are known or have been reasonably determined.

Gold, lead, zinc, copper and silver in concentrate sales

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

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

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

Quotation period

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

Freight services performance obligation

The freight service on export concentrate shipments represents a separate performance obligation as defined under IFRS 15 Revenue from Contracts with Customers. This means a portion of the revenue earned under these contracts proportionate to the cost of freight services has been deferred and will be recognised at the time the obligation is fulfilled, that is, when the concentrate reaches its final destination. For the year ended 30 June 2024, there was no deferred revenue (FY23: $0.1 million).

4. COST OF SALES AND OTHER EXPENSES

COST OF SALES	2024 $'000	2023 $'000
Site production costs	188,694	248,514
Transport and refining	19,004	26,987
Royalty	9,528	9,377
Inventory movement	(3,073)	14,724
Depreciation and amortisation	62,171	103,398
Total cost of sales	**276,324**	**403,000**

CORPORATE ADMINISTRATION EXPENSES	2024 $'000	2023 $'000
Corporate administration expenses	13,327	14,116
Corporate depreciation	528	732
Total corporate administration expenses	**13,855**	**14,848**

OTHER EXPENSES	NOTE	2024 $'000	2023 $'000
(Gain)/Loss on disposal of fixed assets		745	31
Unrealised foreign exchange loss/(gain)		175	(637)
Realised foreign exchange (gain)/loss		(239)	600
Project development costs		30	717
Exploration and evaluation expenditure written off		17	-
Fair value adjustment of Trafigura warrants	16	5,556	-
Fair value adjustment on other financial assets		146	387
Withholding Tax		179	-
(Gain)/Loss on termination of lease		(141)	-
Remeasurement of financial liabilities		1,075	1,271
Total other expenses		**7,543**	**2,369**

FAIR VALUE ADJUSTMENT/REMEASUREMENT OF FINANCIAL LIABILITIES

The financial assets and liabilities comprise:

- a financial asset measured at fair value through profit and loss related to an investment in the ordinary capital of Sky Metals Limited, an entity listed on the Australian Securities Exchange (ASX). The fair value adjustment was determined based on the quoted market price of Sky Metals Limited as at 30 June 2024; and
- a financial liability measured at amortised cost related to a third-party royalty payable on the gross revenue from the sale of gold concentrate from the Dargues Gold Mine. The remeasurement of the liability is based on changes to the applied gold price and foreign exchange rate, estimated future sales volumes and the discount rate.

4. COST OF SALES AND OTHER EXPENSES (CONTINUED)

FINANCE COSTS	NOTE	2024 $'000	2023 $'000
Interest expense		11,727	3,489
Interest on lease liabilities	14	190	556
Unwinding of discount on rehabilitation liabilities	13	3,205	2,816
Total finance costs		**15,122**	**6,861**

IMPAIRMENT LOSS	NOTE	2024 $'000	2023 $'000
Impairment loss recognised in property, plant & equipment	9	-	1,637
Impairment loss recognised in mine properties	10	-	3,796
Impairment loss recognised in exploration	11	158	15,413
Total impairment loss		**158**	**20,846**

5. INCOME TAX

The Group is a tax consolidated group at balance date.

The major components of income tax expense for the year ended 30 June 2024 and 2023 are:

5.1 INCOME TAX EXPENSE

	2024 $'000	2023 $'000
Current income tax		
Current tax on profits/(losses) for the period	3,184	(20,822)
Adjustments in respect of current income tax of previous year	(2,724)	333
Deferred tax		
Deferred tax movements for the period	(1,769)	(1,163)
Income tax expense/(benefit) reported in the statement of profit or loss and other comprehensive income	**4,139**	**(21,652)**

5. INCOME TAX (CONTINUED)

5.2 NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	2024 $'000	2023 $'000
Accounting profit before income tax	(1,595)	(73,873)
Prima facie income tax expense @ 30%	(479)	(22,162)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income		
Prior year under provisions	2,724	(118)
Previously unrecognised temporary differences	-	451
Permanent differences	1,894	177
Income tax expense/(benefit)	**4,139**	**(21,652)**

5.3 DEFERRED TAX BALANCES

The net deferred tax asset of $8.8 million (FY22: liability $8.6 million), relates to the following:

RECOGNISED DEFERRED TAX BALANCES	2024 $'000	2023 $'000
Provisions	21,668	19,323
Mine properties	(2,679)	6,687
Inventories	(2,111)	(2,231)
Exploration and evaluation expenditure	(20,966)	(15,092)
Other	8,908	3,922
Property, plant and equipment	(1,416)	(4,051)
Net deferred tax asset/(liability)	**8,762**	**8,558**

NET DEFERRED TAX ASSET/(LIABILITY)	2024 $'000	2023 $'000
Opening deferred tax asset/(liability)	8,558	8,244
Recognised in profit or loss	1,769	1,163
Recognised in equity	1,612	(480)
Prior year under provisions	(3,177)	(306)
Other	-	(63)
Closing deferred tax asset/(liability)	**8,762**	**8,558**

5. INCOME TAX (CONTINUED)

5.4. RECOGNITION AND MEASUREMENT

Current income tax

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

5.5. CARRY FORWARD TAX LOSSES

The Group recognises a deferred tax asset for deductible temporary differences and unused tax losses, to the extent that it is probable that future taxable profits will be available. At each reporting date, the Group assesses the level of expected future cash flows from the business, and the probability associated with realising these cash flows, and determines whether the deferred tax assets of the Group should continue to be recognised. Currently, the Group has no carry forward tax losses (FY23: nil).

6. CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS	2024 $'000	2023 $'000
Cash at bank	116,500	38,575
Short term deposits	-	371
Total cash and cash equivalents	**116,500**	**38,946**

Recognition and measurement

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

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

Restricted cash

Restricted cash is shown as a non-current asset as it is not available for day-to-day operations and is therefore excluded from cash and cash equivalents. The Group has $0.4 million (FY23: $56.8 million) held as restricted cash for bank guarantees and credit card security. The significant reduction is a result of the closure and subsequent return of the previous Syndicated Facilities Agreement cash-backed Guarantee Facility, refer commentary in the OFR.

7. TRADE AND OTHER RECEIVABLES

	2024 $'000	2023 $'000
Trade receivables	9,051	5,446
GST receivable	1,740	1,948
Other receivables	109	283
Total Trade and other receivables	**10,900**	**7,677**

Recognition and measurement

All of the above are non-interest bearing and generally receivable on 30-to-90-day terms. At balance date, no material amount of trade receivables was past due or impaired.

Trade receivables

Trade receivables (subject to provisional pricing), comprising base metal and gold concentrates, are initially recorded at the fair value of contracted sale proceeds expected to be received only when there has been a passing of control to the customer. Approximately 90-95% of the provisional invoice for concentrate sales (based on the provisional price) is received in cash when the goods are loaded onto the ship.

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

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

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

The Group has $8.2 million (FY23: $3.3 million) in receivables in the Statement of Financial Position that are valued at fair value and represent provisional and advance sales invoices. These are disclosed in note 22.10 under the Fair value hierarchy.

Other receivables

Other receivables have arisen due to security deposits and employee receivables, and interest accrued on term deposits.

8. INVENTORIES

	2024 $'000	2023 $'000
Finished concentrate	15,529	14,476
Metal in circuit	2,463	2,201
Ore stockpiles	3,709	1,950
Materials and supplies	11,357	10,603
Total Current inventory	**33,058**	**29,230**

Recognition and measurement

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

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

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

As at 30 June 2024, of the total current inventory value $33.1 million, this includes no stock valued at NRV (FY23 $10.6 million).

Key judgements - net realisable value

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

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

9. PROPERTY, PLANT AND EQUIPMENT

	NOTE	2024 $'000	2023 $'000
Plant and equipment at cost		285,656	278,735
Property at cost		7,419	7,224
Accumulated depreciation		(192,213)	(155,931)
Impairment provision		(11,741)	(11,741)
Total		**89,121**	**118,287**
Movement in property, plant and equipment			
Carrying value at the beginning of the period		118,287	156,027
Additions/expenditure during the year		8,143	10,958
Depreciation for the year		(37,353)	(35,190)
Impairment loss recognised during the year	4	-	(1,637)
Transfer from/(to) mine properties	10	196	(11,150)
Assets disposed or derecognised		(152)	(721)
Closing balance		**89,121**	**118,287**

Recognition and measurement

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

Derecognition

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

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

Depreciation and amortisation

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

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

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

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

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Key judgements - useful lives, residual values and depreciation methods

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

Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions.

10. MINE PROPERTIES

	NOTE	2024 $'000	2023 $'000
Mine properties at cost		756,989	694,532
Accumulated depreciation and impairment		(573,070)	(551,458)
Total		**183,919**	**143,074**
Movement in mine properties			
Carrying value at the beginning of the year		143,074	123,533
Impairment loss recognised during the year	4	-	(3,796)
Development expenditure during the year		62,998	15,122
Transfer from exploration and evaluation	11	901	57,620
Depreciation for the year		(22,361)	(60,555)
Assets disposed or derecognised		(497)	-
Transfer from/(to) property, plant and equipment	9	(196)	11,150
Closing balance		**183,919**	**143,074**

Recognition and measurement

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

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

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

10. MINE PROPERTIES (CONTINUED)

Depreciation and amortisation

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

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

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

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

Assessment of impairment

At each balance date, the Group conducts an assessment for any indicators of impairment on each asset or Cash Generating Unit (CGU). The Group considers each of its mines to be a separate CGU.

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

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

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

At 30 June 2024, an impairment assessment was conducted, and it was noted that no indicators of impairment existed for any of the mine CGUs (30 June 23: impairment loss on Hera CGU of $5.4 million).

10. MINE PROPERTIES (CONTINUED)

Key judgements - depreciation and impairment assessment of mine properties

Units of production method of depreciation and amortisation

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

Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions.

Impairment

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

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

11. EXPLORATION AND EVALUATION ASSETS

	NOTE	2024 $'000	2023 $'000
Exploration and evaluation assets		20,370	9,667
Movement in exploration and evaluation assets			
Carrying value at the beginning of the year		9,667	71,728
Expenditure during the year ended		11,762	10,972
Transfer to mine properties	10	(901)	(57,620)
Impairment/expenditure written off during the year	4	(158)	(15,413)
Closing balance		**20,370**	**9,667**

Recognition and measurement

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

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

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

In the current year $4.0 million of the total expenditure related to the Federation project (FY23: $5.3 million).

Impairment

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

During the year, $0.2 million of impairment expense was recognised relating to Dargues both near mine and surface drilling exploration (FY23: $15.4 million).

Key judgements - impairment

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

12. TRADE AND OTHER PAYABLES

	2024 $'000	2023 $'000
Trade payables and accruals	34,252	21,516
Other payables	8,412	6,963
Contract liabilities	5,017	-
Closing balance	**47,681**	**28,479**

Recognition and measurement

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

Trade payables are unsecured, non-interest bearing and generally payable on 7 to 30-day terms. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

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

13. PROVISIONS

PROVISIONS - CURRENT	2024 $'000	2023 $'000
Employee	9,378	6,486
Mine rehabilitation	2,462	501
Other	609	737
Total current provisions	**12,449**	**7,724**

PROVISIONS - NON-CURRENT	2024 $'000	2023 $'000
Employee	736	423
Mine rehabilitation	71,300	77,741
Total non-current provisions	**72,036**	**78,164**
Total provisions	**84,485**	**85,888**

AT 30 JUNE 2024	EMPLOYEE $'000	MINE REHABILITATION $'000	DEFERRED CONSIDERATION $'000	OTHER $'000	TOTAL $'000
Opening balance	**6,909**	**78,242**	**-**	**737**	**85,888**
Re-measurement of provision	4,656	(9,595)	-	1,340	(3,599)
Redundancy provision	1,700	-	-	-	1,700
Rehabilitation expense/(reversal)	-	2,169	-	-	2,169
Unwinding of discount	-	3,205	-	-	3,205
Amounts paid/utilised during the year	(3,151)	(259)	-	(1,468)	(4,878)
Closing balance	**10,114**	**73,762**	**-**	**609**	**84,485**

AT 30 JUNE 2023	EMPLOYEE $'000	MINE REHABILITATION $'000	DEFERRED CONSIDERATION $'000	OTHER $'000	TOTAL $'000
Opening balance	**7,973**	**88,976**	**1,918**	**1,019**	**99,886**
Re-measurement of provision	4,167	(9,148)	(559)	2,242	(3,298)
Rehabilitation expense/(reversal)	-	(3,274)	-	-	(3,274)
Unwinding of discount	-	2,106	33	-	2,139
Amounts paid/utilised during the year	(5,231)	(418)	(1,392)	(2,524)	(9,565)
Closing balance	6,909	78,242	-	737	85,888

13. PROVISIONS (CONTINUED)

Employee benefits

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

Mine rehabilitation

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

At 30 June 2024, Letters of Credit totalling $64.0 million have been lodged (30 June 2023: $56.8 million) which mostly relate to Performance Bonds for rehabilitation.

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

Recognition and measurement

General

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

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

Employee benefits

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

Mine rehabilitation

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

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

Key judgements - mine rehabilitation

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

14. LEASES

The Company has lease contracts for mining, property, plant, machinery, and other equipment used in its operations. The leases generally have lease terms between 2 and 5 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

RIGHT OF USE ASSETS	2024 $'000	2023 $'000
Carrying value at the beginning of the year	4,943	19,414
Additions	23	3,695
Re-measurement/modifications	(226)	(5,762)
Terminations	(30)	(4,528)
Depreciation expense	(2,985)	(7,876)
Carrying value at the end of the year	**1,725**	**4,943**

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

LEASE LIABILITIES	2024 $'000	2023 $'000
Current	1,886	3,041
Non-current	105	1,969
Closing balance	**1,991**	**5,010**

MOVEMENT IN LEASE LIABILITIES	2024 $'000	2023 $'000
Carrying value at the beginning of the year	5,010	19,489
Additions	23	3,695
Re-measurement/modifications	-	(5,762)
Terminations	(34)	(3,037)
Interest expense	190	557
Payments	(3,198)	(9,932)
Carrying value at the end of the year	**1,991**	**5,010**

The additions for the year include lease renewals amounting to $0.02 million made in June 2024 (FY23: $3.7 million).

RECOGNISED IN PROFIT OR LOSS		2024 $'000	2023 $'000
Depreciation expense for right-of-use assets		2,985	7,876
Interest expense on lease liabilities	4	190	557
Gain or loss on lease termination	4	(141)	-
Gain or loss on recognition of sublease		96	-
Closing balance		**3,130**	**8,433**

14. LEASES (CONTINUED)

Recognition and measurement

Rights of use assets

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

Lease liabilities

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

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. The lease interest expense is disclosed as finance costs in the statement of profit or loss and is included as part of interest paid under cash flows from operating activities in the Cash Flow Statement.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below $5,000).

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

15. INTEREST BEARING LOANS AND BORROWINGS

	EFFECTIVE INTEREST RATE %	MATURITY	2024 $'000	2023 $'000
Current interest bearing loans and borrowings				
Term loan facility				-
Less borrowing costs paid			-	-
Other loans	3-7%	30 Aug 26	4,131	3,635
Total current interest-bearing liabilities			**4,131**	**3,635**
Non-current interest-bearing loans and borrowings				
Term loan facility				-
Less borrowing costs paid			-	-
Other loans	3-7%	30 Aug 26	1,813	4,047
Total non-current interest-bearing liabilities			**1,813**	**4,047**
Total interest-bearing liabilities			**5,944**	**7,682**

Trafigura Pte Ltd

The Group has in place a financing agreement with Trafigura which comprises the following facilities:

- US$24 million Loan Note Advance ("Loan Note") facility for the Group, which remains undrawn; and
- A$65 million Environmental Bond Facility ("Bond Facility") to provide rehabilitation bonding. As at 30 June 2024 $64.0 million has been utilised.

The facilities have a term of four years from the date of financial close which was August 2023. The Loan Note has an interest rate of SOFR (Secured Overnight Financing Rate) + 6.0% and the Bond Facility has an interest rate of 6.0%. The Facilities have no financial covenants and have early repayment flexibility. No debt has been recognised at 30 June 2024.

Part of the funding package is an offtake agreement which commenced 1 January 2024. This allows for the sale to Trafigura of 100% of the available concentrate for the Peak processing plant of any combination of zinc, lead and copper concentrate until the earlier of 700,000 Dry Metric Tonnes (DMT) or 31 December 2035. Contract liabilities in connection with the offtake agreement have been recognised in Trade and other payables, refer to Note 12. Financing costs in connection with the offtake agreement have been recognised as finance costs in the Income Statement, refer to Note 4.

Other loans

The Group has entered into loan agreements to fund the acquisition of mobile plant and equipment. The loans are repayable by August 2026 with applicable interest rates ranging from 3% to 7%. The financed equipment is security for the loans.

Recognition and measurement

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

Establishment fees related to the facilities are capitalised as a prepayment and amortised over the term of the facility to which it relates.

16. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	2024 $'000	2023 $'000
Current		
Third party royalty liability	2,596	6,803
Trafigura warrants	8,436	-
Commodity hedge liability	4,535	-
Total current derivatives and other financial liabilities	**15,567**	**6,803**
Non-current		
Third party royalty liability	-	713
Total non-current derivatives and other financial liabilities	**-**	**713**
Total derivatives and other financial liabilities	**15,567**	**7,516**

Movement in carrying value of other financial liabilities

	2024 $'000	2023 $'000
Third party royalty liability		
Carrying value at the beginning of the year	7,516	11,075
Payments during the year	(5,995)	(4,830)
Remeasurement	1,075	1,271
Closing balance	**2,596**	**7,516**
Contingent consideration liability		
Carrying value at the beginning of the year	-	4,250
FV adjustment through profit & loss	-	(4,250)
Closing balance	**-**	**-**
Trafigura warrants		
Carrying value at the beginning of the year	-	-
Additions	2,880	
FV adjustment through profit & loss	5,556	-
Closing balance	**8,436**	**-**
Commodity hedge liability		
Carrying value at the beginning of the year	-	-
Additions/remeasurement	4,535	-
Closing balance	**4,535**	**-**

16. DERIVATIVES AND OTHER FINANCIAL LIABILITIES (CONTINUED)

THIRD PARTY ROYALTY LIABILITY - TRIPLE FLAG (TFM)

On 21 December 2018, a funding agreement with TFM was executed, where TFM agreed to fund the Dargues Gold Project in consideration for the grant of a royalty. Following the acquisition of Dargues Gold Mine on 17th December 2020, as a going concern, Aurelia assumed the obligations related to the royalty due to the continuing obligation provisions of the royalty deed. The royalty is calculated on the gross revenue generated from the sale of gold concentrate from the Dargues Gold Mine and is payable in United States Dollars (USD).

The liability is measured at amortised cost. The value is determined by discounting the future royalty payments using a discount rate of 3.73% and the impact of the periodic remeasurement of the following assumptions:

- gold price;
- life of mine extension and related change in sales volumes; and
- foreign exchange rate.

The estimated sales volume for the remaining life of the mine has reduced due to nearing the end of mine life which has resulted in a lower royalty liability as at 30 June 2024.

TRAFIGURA WARRANTS

Under the terms of the financing facility agreement with Trafigura, 120 million warrants were issued. Given the substance of this transaction meets the criteria of a derivative financial instrument, it is initially recognised as a derivative financial liability. An equivalent asset is also recognised as a Prepaid transaction cost and will be amortised over the life of the facilities. At each reporting date, the derivative financial liability is remeasured via Fair Value adjustment which is accounted through the Income Statement.

COMMODITY HEDGE LIABILITY

The Group enters into derivative financial instruments (commodity forward price hedges and quotation period hedges) and had open forward price hedges in place at 30 June 2024. These hedges are designated as cash flow hedges and a qualitative assessment of effectiveness is performed at each reporting date.

RECOGNITION AND MEASUREMENT

Third Party Royalty Liability - Triple Flag (TFM)

At initial recognition, the third-party royalty liabilities are classified as financial liabilities measured at fair value net of directly attributable transaction costs. Subsequent measurement is at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the liability using the effective interest method.

16. DERIVATIVES AND OTHER FINANCIAL LIABILITIES (CONTINUED)

RECOGNITION AND MEASUREMENT (CONTINUED)

Trafigura Warrants

AASB 9 stipulates initial recognition is at fair value with the re-measurement at each reporting date at fair value through profit and loss. Fair value is measured using a Black-Scholes valuation model. Key inputs into the Black-Scholes valuation are as follows:

INPUTS WARRANTS	2024	2023
Grant Date	21 August 2023	-
Share Price	$0.19	-
Exercise Price	$0.25	-
Risk Free Rate	4.097%	-
Volatility	61%	-
Dividend Yield	0%	-
Value per warrant	$0.0703	-

17. CONTRIBUTED EQUITY

MOVEMENTS IN ORDINARY SHARES ON ISSUE

30 JUNE 2024	NOTES	DATE	NUMBER	$'000
Opening balance 1 July 2023			**1,501,942,995**	**357,018**
Retail component of Equity raising	(i)	05 Jul 23	182,842,337	16,456
Share issue costs	(ii)	05 Jul 23	-	(849)
Share issued on vesting of performance rights	(iii)	2 Aug 23	457,875	-
Shares issued to Managing Director	(iv)	16 Nov 23	4,524,197	-
Employee Share Scheme	(v)	13 Jun 24	1,797,178	-
Closing balance 30 June 2024			**1,691,564,582**	**372,625**

17. CONTRIBUTED EQUITY (CONTINUED)

30 JUNE 2023	NOTES	DATE	NUMBER	$'000
Opening balance 1 July 2022			**1,237,056,457**	**334,659**
Shares issued on vesting of performance rights	(vi)	29 Aug 22	380,759	-
Institutional component of Equity raising	(vii)	9 June 23	261,818,451	23,564
Share issue costs	(viii)	9 June 23	-	(1,205)
Employee Share Scheme	(ix)	13 June 23	2,687,328	-
Closing balance 30 June 2023			**1,501,942,995**	**357,018**

(i) On 5 July 2023, the Company completed the retail placement and entitlement offer component of the A$40 million equity raising announced on 31 May 2023. The shares were issued at $0.09 per share.

(ii) The share issue costs relating to the retail component of equity raise.

(iii) On 29 August 2023, the Company issued 457,875 shares on the vesting of Employee Performance Rights.

(iv) On 16 November 2023, 4,524,197 shares were issued to the Managing Director, as approved by the shareholders at the 2023 AGM.

(v) On 13 June 2024, a total of 1,797,178 shares were issued under the Employee Share Scheme for no consideration.

(vi) On 29 August 2022, the Company issued 380,759 shares on the vesting of Employee Performance Rights.

(vii) On 9 June 2023, the Company completed the institutional placement and entitlement offer component of the A$40 million equity raising announced on 31 May 2023. The shares were issued at $0.09 per share.

(viii) The share issue costs relating to the institutional component of equity raise.

(ix) On 13 June 2023, a total of 2,687,328 shares were issued under the Employee Share Scheme for no consideration.

ORDINARY SHARES

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

Ordinary shares which have no par value have the right to receive dividends as declared and, in the event of a winding up of the Parent, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

17.1 DIVIDENDS MADE AND PROPOSED

DIVIDENDS PAID	2024 $'000	2023 $'000
Dividend paid	-	-
Total	**-**	**-**

The Directors did not recommend the payment of a dividend for the financial year ended 30 June 2023 and 30 June 2024.

The franking account balance at the end of the financial year is $13.7 million (FY23: $32.2 million).

The Company currently does not have a share buy-back plan or a dividend reinvestment plan.

18. RESERVES

SHARE-BASED PAYMENT RESERVE	2024 $'000	2023 $'000
Share-based payment reserve	2,099	13,919
Total	**2,099**	**13,919**

MOVEMENT IN SHARE-BASED PAYMENTS RESERVE	2024 $'000	2023 $'000
Opening balance	13,919	13,122
Share-based payment expenses	911	797
Transfer share reserve (i)	(11,817)	-
Transfer warrants (i)	(914)	-
Closing balance	**2,099**	**13,919**

(i) During the year, expired warrants and share-based payments were moved to retained earnings.

OCI items net of tax

CASH FLOW HEDGE RESERVE	2024 $'000	2023 $'000
Opening balance	-	(1,964)
Commodity forwards/cash flow hedges through OCI	3,760	1,964
Closing balance	**3,760**	**-**

18. RESERVES (CONTINUED)

Recognition and measurement

Derivatives designated as hedging instruments

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

The group designates derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Hedge accounting

At inception of the hedge relationship, the group documents the economic relationship between the hedging instruments and hedged items along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the group documents whether the hedging instruments is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from the economic relationship, and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actual hedges and the quantity of the hedging instrument that the group uses to hedge that quantity of hedged item.

The group documents its risk management objective and strategy for undertaking its hedge transactions (refer to note 22.1 and 22.6 for further detail).

Hedge effectiveness

The effective portion of changes in the fair value of derivative and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relation to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised item. If the group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Reserves

The Company provides benefits to employees in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"), as issued under the Company's employee Performance Rights Plan. The plan forms part of the Company's remuneration framework, as detailed and explained in the Remuneration Report to these Financial Statements.

19. RETAINED EARNINGS

MOVEMENTS IN RETAINED EARNINGS WERE AS FOLLOWS:	2024 $'000	2023 $'000
Opening balance	(61,112)	(8,891)
Profit/(loss) after tax for the year	(5,734)	(52,221)
Transfer (Warrants)	914	-
Transfer (Share reserve)	11,817	-
Dividend paid	-	-
Closing balance	**(54,115)**	**(61,112)**

20. EARNINGS PER SHARE (EPS)

EARNINGS PER SHARE	2024 $'000	2023 $'000
(Loss)/Profit attributable to owners of Aurelia Metals Limited used to calculate basic and anti-diluted earnings	**(5,734)**	**(52,221)**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,686,038	1,253,281
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating anti-diluted earnings per share	1,687,197	1,253,456
Basic earnings per share (cents per share)	**(0.34)**	**(4.17)**
Anti-diluted earnings per share (cents per share)	**(0.34)**	**(4.17)**

Basic earnings per share

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

Anti-Diluted earnings per share

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

The effect of dilution has not been incorporated in calculating the diluted earnings per share as the effect is non-anti-dilutive.

21. SHARE-BASED PAYMENT ARRANGEMENTS

SHARE-BASED PAYMENT RESERVE	2024 $'000	2023 $'000
Expense from employee performance rights plan	493	509
Expense from employee share plan	307	288
CEO's sign-on shares (FY24 expense)	111	-
Closing balance	**911**	**797**

21.1 EMPLOYEE PERFORMANCE RIGHTS PLAN

The Company has an employee Performance Rights Plan. The objective of the plan is to assist in the recruitment, reward, retention, and motivation of employees of Aurelia. The plan is open to eligible executives and employees.

The plan is provided by way of allocation of Performance Rights which carry an entitlement to a share subject to satisfaction of performance criteria and/or vesting conditions (as applicable). To the extent performance criteria and/or vesting conditions are satisfied, the Performance Rights are taken to have vested and been exercised for no consideration. The number of ordinary shares issued is equal to the number of vested Performance Rights issued.

Performance Rights are generally granted each year. The performance hurdles are agreed prior to the commencement of a new financial year. The hurdles are determined at the discretion of the Board. The test date for each issue of Performance Rights is typically three years from the Grant Date.

21.2 EMPLOYEE SHARE PLAN

The Company has an Employee Share Plan, which provides eligible employees with an opportunity to acquire ordinary shares in the Company, with a grant value of $1,000. In FY24, the plan provided each eligible employee with 5,854 fully paid ordinary shares (FY23: 9,331 shares).

21.3 SUMMARY OF MOVEMENTS OF PERFORMANCE RIGHTS ON ISSUE

The following table illustrates the number of, and movements in Performance Rights during the year. All Performance Rights have a zero weighted average exercise price.

The Company, at its discretion, may grant Performance Rights to eligible employees, including key management personnel. Vesting of the performance rights is dependent on the Company's Total Shareholder Return (TSR) as compared to a group of principal competitors, and Growth of Reserves Target. Employees must remain in service for a period of three years from the date of grant. The fair value of performance rights granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions on which the performance rights were granted. The model simulates the TSR and compares it against the group of principal competitors. The model takes into account historical and expected dividends, and the share price volatility of the Company relative to that of its competitors so as to predict the share price.

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

	2024 $'000	2023 $'000
Expense arising from equity-settled share-based payment transactions	911	797
Total expense arising from share-based payment transactions	**911**	**797**

22. SHARE BASED PAYMENT ARRANGEMENTS (CONTINUED)

21.3 SUMMARY OF MOVEMENTS OF PERFORMANCE RIGHTS ON ISSUE (CONTINUED)

PERFORMANCE RIGHTS ON ISSUE	2024 NUMBER	2024 WAEP	2023 NUMBER	2023 WAEP
Opening balance issued	15,249,588	-	16,004,375	-
Granted during the year	36,434,419	-	11,575,382	-
Vested during the year	-	-	(838,634)	-
Lapsed during the year	(9,725,588)	-	(11,311,535)	-
Closing balance issued	**41,958,419**	**-**	**15,429,588**	**-**

The inputs for the performance rights valuation are as follows:

INPUTS		
Grant Date	14 November 2023	13 June 2024
Performance Condition	Relative TSR/Growth of Reserves Target	Relative TSR/Growth of Reserves Target
Volatility	70%	70%
Expected Life of Shares	36 months	36 months
Fair Value	$0.0792 - $0.0846	$0.01470
Model Used	Monte Carlo	Monte Carlo

PERFORMANCE RIGHTS	2024 NUMBER	2023 NUMBER	
Class FY22	-	4,859,852	Lapsed
Class FY23	7,100,040	10,569,736	Unvested
Class FY24	34,858,379	-	Unvested
Closing Balance	**41,958,419**	**15,429,588**	

Subsequent to the balance sheet date, the LTI outcomes for Performance Rights under Class FY22 were determined with no vesting criteria met.

21.4 FAIR VALUE DETERMINATION

During the year, the Company issued a total of 36,434,419 performance rights (FY23: 11,575,382 rights) under its Employee Performance Rights Plan. The significant increase from the previous financial year was due to the Company's share price used to calculate the number of rights employees were entitled to receive.

Each grant under the employee Performance Rights plan will have a fair value calculated under the accounting standards, which is calculated as at the date of grant. An independent expert provider is engaged to calculate the estimated fair value of each grant using the Monte Carlo simulation method, which is applied in conjunction with assumed probabilities for the achievement of specific performance hurdles as defined for each grant.

21. SHARE BASED PAYMENT ARRANGEMENTS (CONTINUED)

21.5 RECOGNITION AND MEASUREMENT

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

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external independent valuation using the Monte Carlo simulation.

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

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

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

This opinion is formed based on the best available information at balance date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of the outstanding Performance Rights is reflected as additional share dilution in the computation of earnings per share unless when the effect is anti-dilutive.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In common with all other businesses, the Company is exposed to risks that arise during the course of business and its use of financial instruments. This note describes the consolidated entity's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Company's financial instruments consist of: deposits with banks, trade and other receivables, listed equity investments, derivatives, loans and borrowings, trade and other payables, royalty liabilities, and lease liabilities.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies, and whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's managerial team.

The Company's risk management policies and practices are designed to minimise and reduce risk as far as possible and to ensure cash flows are sufficient to:

- withstand significant changes in cash flow at risk scenarios and still meet all financial commitments as and when they fall due; and
- maintain the capacity to fund project development, exploration, and acquisition strategies.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Group holds the following financial instruments:

FINANCIAL INSTRUMENTS	NOTES	2024 $'000	2023 $'000
Financial assets			
Cash at bank	6	116,500	38,946
Trade and other receivables	7	10,900	7,677
Restricted cash	6	467	56,833
Listed equity investments		608	718
Derivative financial instruments	22	-	69
Balance at year end		**128,475**	**104,243**
Financial liabilities			
Interest bearing loans and borrowings	15	5,944	7,682
Trade and other payables	12	47,681	28,479
Other financial liabilities	16	2,596	7,516
Lease liabilities	14	1,991	5,010
Derivative financial instruments	22	12,971	-
Balance at year end		**71,183**	**48,687**

Financial assets and liabilities

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

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

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

Offsetting of financial instruments

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

Derivatives designated as hedging instruments

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

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

22.1 CASH FLOW HEDGES – COMMODITY PRICE RISK

The Group sells gold doré and gold and base metal concentrate to customers. Due to volatility in commodity markets, hedging has been used to manage price risks. At 30 June 2024 the Group had hedges commitments in place (30 June 2023: no hedge commitments).

There is an economic relationship between the hedged items and the hedging instruments. The Group tests hedge effectiveness periodically, at each reporting period.

Hedge ineffectiveness can arise from:

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

The Group had the following gold forward contract commitments at 30 June 2024 and the previous comparative:

30 JUNE 2024	TOTAL	LESS THAN 1 MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 TO 9 MONTHS	9 TO 12 MONTHS
Average Contract price (AUD/oz)	3,309	-	3,097	3,497	3,522	3,547
Ounces	13,523	-	6,523	2,333	2,333	2,333

30 JUNE 2023	TOTAL	LESS THAN 1 MONTH	1 TO 3 MONTHS	3 TO 6 MONTHS	6 TO 9 MONTHS	9 TO 12 MONTHS
Average Contract price (AUD/oz)	-	-	-	-	-	-
Ounces	-	-	-	-	-	-

22.2 LIQUIDITY RISK

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

At 30 June 2024, the Company had not drawn down on the facility with Trafigura (FY23: $0 million) and holds $116.5 million (FY23: $38.9 million) of available cash.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.3 MATURITY OF FINANCIAL LIABILITIES

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

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

2024	<1 YR $'000	1-2 YRS $'000	2-3 YRS $'000	3-4 YRS $'000	>4 YRS $'000	CONTRACTED CASH FLOW OF LIABILITY $'000	CARRYING VALUE OF LIABILITY $'000
Loans and borrowings	-	-	-	-	-	-	-
Equipment loans	4,398	1,716	140	-	-	6,254	5,910
Lease liabilities	1,939	93	7	5	3	2,046	1,990
Deferred consideration	-	-	-	-	-	-	-
Trade and other payables	47,681	-	-	-	-	47,681	47,681
Third party royalty liability	2,596	-	-	-	-	2,596	2,596
Cash flow hedges	4,535	-	-	-	-	4,535	4,535
Trafigura warrants	8,436	-	-	-	-	8,436	8,436
Total	**69,585**	**1,809**	**147**	**5**	**3**	**71,548**	**71,148**

There are no contracted cash flow liabilities relating to leases payable in period greater 5 years.

2023	<1 YR $'000	1-2 YRS $'000	2-3 YRS $'000	3-4 YRS $'000	>4 YRS $'000	CONTRACTED CASH FLOW OF LIABILITY $'000	CARRYING VALUE OF LIABILITY $'000
Loans and borrowings	-	-	-	-	-	-	-
Equipment loans	3,635	3,173	874	-	-	8,244	7,682
Lease liabilities	3,040	1,883	86	1		5,539	5,010
Deferred consideration	-	-	-	-	-	-	-
Trade and other payables	28,479	-	-	-	-	28,479	28,479
Third party royalty liability	6,803	713	-	-	-	7,675	7,516
Derivative financial instruments	(69)	-	-	-	-	(69)	(69)
Total	**41,888**	**5,769**	**960**	**1**		**49,868**	**48,618**

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.4 CREDIT RISK EXPOSURES

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. Although the Group has a concentrated customer base, they have continuously met their contractual obligations. On this basis, at balance date, there were no significant concentrations of credit risk. The Group also limits its counterparty credit risk on investments by using banks with investment grade credit ratings.

The total trade and other receivables outstanding as at 30 June 2024 was $10.9 million (FY23: $7.7 million).

No receivables are considered past due or impaired. Cash and cash equivalents at 30 June 2024 was $116.5 million (FY23: $38.9 million).

22.5 FOREIGN CURRENCY RISKS

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, including revenue and expenses denominated in a foreign currency.

The Group considers the effects of foreign currency risk on its financial position and financial performance and assesses its option to hedge based on current economic conditions and available market data.

The Group manages its foreign currency risk by converting foreign currency receipts to AUD upon receipt and only maintaining a minimal USD balance for foreign currency denominated commitments.

The tables below demonstrate the sensitivity of possible changes in USD and AUD exchange rates with all other variables held constant. The impact of the gross profit before tax is due to changes in the monetary assets and liabilities:

EFFECT ON PROFIT BEFORE TAX	2024 $'000	2023 $'000
Increase/(decrease) in AUD:USD foreign exchange rate		
+5%	(4,861)	(2,449)
-5%	5,372	2,423

The cash balance at year end includes US$4.6 million (FY23: US$1.0 million) held in US$ bank accounts.

EFFECT ON THE BANK BALANCES	2024 $'000	2023 $'000
Increase/(decrease) in AUD: USD foreign exchange rate		
+5%	(332)	(70)
-5%	367	77

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.6 COMMODITY PRICE RISKS

The Group is affected by the price volatility of certain commodities. Price risk relates to the risk that the fair value of future cash flows of commodity sales will fluctuate because of changes in market prices largely due to supply and demand factors for commodities. The Group is exposed to commodity price risk related to the sale of gold, lead, zinc, and copper on physical prices determined by the market at the time of sale.

Commodity price risk may be managed, from time to time and as required and deemed appropriate by the Board, with the use of hedging strategies through the purchase of commodity hedge contracts. These contracts can establish a minimum commodity price denominated in either US dollars or Australian dollars over part of the group's future metal production. With trade receivables measured at fair value, the risk is that the final QP price achieved would be lower than the carrying value of the receivables which was based at the forward QP price at the reporting date.

The Group's management has developed and enacted a hedging policy focused on the management of commodity risk.

At 30 June 2024 the Group had the following open commodity hedges in place:

- **Gold** – 13,523 ounces at an average price of $3,315.79/ounce
- **Lead** – 4,561 tonnes at an average price of $3,249.78/tonne
- **Zinc** – 5,182 tonnes at an average price of $4,161.44/tonne

There were no open commodity hedges at 30 June 2023.

During the financial year, gold and gold in concentrate unhedged sales were 39,104 ounces (FY23: 29,812 ounces). The effect on the income statement with an A$50/oz increase/decrease in gold price would have resulted in an increase/decrease in profit/loss and equity of $3.0 million (FY23: $1.5 million).

During the financial year, the Company made unhedged sales of concentrate containing payable lead of 14,339 tonnes (FY23: 6,276 tonnes), payable zinc 9,945 tonnes (FY23: 3,618 tonnes) and payable copper of 1,072 tonnes (FY23: 285 tonnes). An increase/decrease of US$50/t in the price of lead, zinc and copper would have resulted in an increase/decrease profit/loss and equity by $1.9 million (FY23: $0.8 million).

22.7 INTEREST RATE RISK

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date where a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's cash and the Term Loan that have floating interest rates.

At 30 June 2024, other than equipment loans which have fixed interest components, there was no debt borrowings, therefore no exposure to interest rate fluctuations. In FY23 a 50 basis points fluctuation would have resulted in $0.1 million movement.

The Group continually analyses its exposure to interest rate risk. Consideration is given to alternative financing options, potential renewal of existing positions, alternative investments, and the mix of fixed and variable interest rates.

22.8 EQUITY PRICE RISK

The Group's listed equity investment in Sky Metals Limited is susceptible to market price risk arising from uncertainties about future value of the investment security. An increase /(decrease) of 5% in the share price would result in a $0.03 million (FY23: $0.04 million) change in the investment.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

22.9 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to maintain a strong capital base to support the Company's growth objectives and to maximise shareholder value. The Trafigura facility does not contain any financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by the aggregate of equity and net debt. The Group's net debt is calculated as trade and other payables, interest-bearing loans and borrowings (excluding lease liabilities) less cash and short-term deposits.

The Company continuously monitors the capital risks of the business by assessing the financial risks and adjusting the capital structure in response to changes in those risks. The Company is continually evaluating its sources and uses of capital.

CAPITAL RISK MANAGEMENT	NOTE	2024 $'000	2023 $'000
Interest bearing loans and borrowings	15	5,944	7,682
Trade and other payables	12	47,681	28,479
Less: cash at bank	6	(116,500)	(38,946)
Net debt		**(62,875)**	**(2,785)**
Equity		316,849	309,825
Capital and net debt		**253,974**	**307,040**
Gearing ratio		**(25%)**	**(1%)**

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(CONTINUED)

22.10 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities. The following financial instruments are carried at fair value in the statement of financial position and measured at fair value through profit or loss or Other Comprehensive Income.

2024	QUOTED PRICES IN ACTIVE MARKETS LEVEL 1 $'000	SIGNIFICANT OBSERVABLE INPUTS LEVEL 2 $'000	SIGNIFICANT UNOBSERVABLE INPUTS LEVEL 3 $'000
Assets			
Trade receivables at fair value	8,256	-	-
Listed equity investments	608	-	-
Liabilities			
Derivative financial instruments – Trafigura warrants	-	-	8,436
Derivative financial instruments – Cash-flow hedges	-	4,535	-
Deferred consideration	-	-	-

2023	QUOTED PRICES IN ACTIVE MARKETS LEVEL 1 $'000	SIGNIFICANT OBSERVABLE INPUTS LEVEL 2 $'000	SIGNIFICANT UNOBSERVABLE INPUTS LEVEL 3 $'000
Assets			
Trade receivables at fair value	3,335	-	-
Listed equity investments	718	-	-
Derivative financial instruments	-	69	-
Liabilities			
Derivative financial instruments	-	-	-
Deferred consideration	-	-	-

The techniques and inputs used to value the financial assets and liabilities are as follows:

- Listed equity investments: Fair value based on quoted market price at 30 June 2024.
- Derivative financial instruments assets (gold and base metal forward contracts): are marked-to-market value based on spot prices at balance date and future delivery prices and volumes, as provided by trade counterparty.
- Warrant derivative financial liability (Trafigura warrants): Fair value through the income statement using Black Scholes valuation methodology.
- Trade receivables at fair value: refer to note 7.

23. RECONCILIATION OF PROFIT AFTER TAX TO NET CASH FLOWS

RECONCILIATION OF PROFIT AFTER TAX TO NET CASH FLOWS USED IN OPERATING ACTIVITIES	2024 $'000	2023 $'000
Net profit after tax	(5,734)	(52,221)
Adjustments for:		
Impairment loss on mine properties/exploration	158	20,846
Depreciation and amortisation	62,699	104,130
Rehabilitation expense/(reversal of expense)	2,169	(3,274)
Fair value adjustment/remeasurement of financial assets and liabilities	6,777	1,657
Income tax expense net of tax payments	22,069	(11,220)
Exploration and evaluation assets written off	17	24
Share based payments	911	797
(Gain)/Loss on revaluation of commodity derivatives and foreign exchange differences	(671)	(113)
(Gain)/Loss on disposal of plant and equipment	745	(31)
Interest expense (unwinding of discount)	3,205	2,816
Changes in assets and liabilities		
Increase/(Decrease) in trade and other payables	19,202	(37,291)
Increase/(Decrease) in other liabilities	(454)	1,435
Increase/(Decrease) in prepaid borrowing costs	-	(1,053)
Increase/(Decrease) in provisions	(1,402)	(3,620)
Increase/(Decrease) in trade and other receivables	(3,223)	10,422
Increase/(Decrease) in inventories	(3,828)	14,678
Increase/(Decrease) in prepayments	(2,014)	(2,118)
Net cash flows from operating activities	**100,626**	**45,864**

24. AUDITOR'S REMUNERATION

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

AUDITORS' REMUNERATION	2024 $'000	2023 $'000
Fees for auditing the statutory financial report of the parent covering the Group	393	783
Fees for other services	-	-
Business combinations tax advisory and other tax advisory services performed for the consolidated entity	-	-
Business combinations financial advisory services performed for the consolidated entity	-	26
Tax compliance services performed for the consolidated entity	47	79
Total fees to Ernst & Young (Australia)	**440**	**888**

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

25. PARENT COMPANY INFORMATION

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

PARENT COMPANY INFORMATION	2024 $'000	2023 $'000
Current assets	93,263	61,473
Non-current assets	198,487	302,744
Total assets	**291,750**	**364,217**
Current liabilities	71,662	134,231
Non-current liabilities	8,603	478
Total liabilities	**80,265**	**134,709**
Net assets	**211,485**	**229,508**
Issued capital	372,625	357,017
Reserves	(1,661)	13,919
Accumulated losses	(159,479)	(141,428)
Total shareholders' equity	**211,485**	**229,508**
Profit/(loss) for the year	**(30,782)**	**5,177**
Total comprehensive income/(loss) for the year	**(3,760)**	**1,964**

25. PARENT COMPANY INFORMATION (CONTINUED)

25.1 PARENT COMMITMENTS

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

PARENT COMMITMENTS	2024 $'000	2023 $'000
Payable not later than 12 months	3,900	2,715

26. COMMITMENTS AND CONTINGENCIES

26.1 CAPITAL COMMITMENTS

The commitments to be undertaken are as follows:

CAPITAL COMMITMENTS	2024 $'000	2023 $'000
Payable not later than 12 months	40,077	34,505

26.2 EXPLORATION AND MINING

The commitments to be undertaken are as follows:

EXPLORATION AND MINING COMMITMENTS	2024 $'000	2023 $'000
Payable not later than 12 months	6,810	6,669

The commitments relate to exploration/mining lease minimum annual expenditures.

26.3 GUARANTEES

At 30 June 2024, the previous Environmental Bond Facility as part of the secured Syndicated Facilities Agreement had been repaid, and under the new agreement with Trafigura, no cash backing is required. $64.0 million of the Trafigura performance bond facility has been utilised.

26.4 CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2024, and none at 30 June 2023.

27. RELATED PARTY TRANSACTIONS

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

27.1 TRANSACTIONS WITH OTHER RELATED PARTIES

During the period, the following transactions with related parties occurred:

RELATED PARTY TRANSACTIONS	2024 $'000	2023 $'000
Hollach Services Pty Ltd	73	125
Total payments to related parties	**73**	**125**

Directors' fees were paid to Hollach Services Pty Ltd, a company of which Paul Harris is a Director, up until his resignation on 31 January 2024.

27.2 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

COMPENSATION OF KEY MANAGEMENT PERSONNEL	2024 $'000	2023 $'000
Short-term employee benefits	3,006	2,591
Post-employment benefits	105	87
Share based transactions	572	256
Total compensation paid to key management personnel	**3,683**	**2,934**

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

Key management personnel interests in the Employee Performance Rights Plan

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

PERFORMANCE RIGHTS TRANCHES	EXPIRY DATE	2024 NUMBER OUTSTANDING	2023 NUMBER OUTSTANDING
Class FY23	30-Jun-25	1,972,875	3,377,554
Class FY24	30-Jun-26	15,970,918	-
Total KMP Performance Rights		**17,943,793**	**3,377,554**

27.3 OTHER RELATED PARTY TRANSACTIONS

There were no other related party transactions during the year (FY23: nil).

28. NEW ACCOUNTING POLICIES AND INTERPRETATIONS

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2023 (unless otherwise stated):

Definition of accounting estimates - amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

Disclosure of accounting policies - amendments to IAS 1 and IFRS practice statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Deferred tax related to assets and liabilities arising from a single transaction – amendments to IAS 12 income tax

The amendments to IAS 12 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 Income Taxes

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

Accounting standards and interpretations issued but not yet effective

Certain new Australian Accounting Standards and Interpretations have been published that are not mandatory for reporting periods commencing 1 July 2023 and have not been early adopted by the Company for the reporting period ending 30 June 2024. The potential effect of the new/revised Standards/Interpretations on the Group's consolidated financial statements has not yet been determined.

29. DEED OF CROSS GUARANTEE

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

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

The Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss & Other Comprehensive Income for the closed group is not different to the Group's Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income.

30. EVENTS AFTER THE REPORTING PERIOD

Since 30 June 2024 and until the date of signing of this report (all mentioned previously in the above report), the following has occurred:

- Dargues Mine ceased operations in August 2024.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

ENTITY NAME	ENTITY TYPE	COUNTRY OF INCORPORATION	COUNTRY OF TAX RESIDENCE	BODY CORPORATE % OF SHARE CAPITAL HELD
Big Island Mining Pty Ltd	Body Corporate	Australia	Australia	100%
Dargues Gold Mines Pty Ltd	Body Corporate	Australia	Australia	100%
Defiance Resources Pty Ltd	Body Corporate	Australia	Australia	100%
Hera Resources Pty Ltd	Body Corporate	Australia	Australia	100%
Nymagee Resources Pty Ltd	Body Corporate	Australia	Australia	100%
Peak Gold Asia Pacific Pty Ltd	Body Corporate	Australia	Australia	100%
Peak Gold Mines Pty Ltd	Body Corporate	Australia	Australia	100%

DIRECTORS' DECLARATION

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

1) In the opinion of the Directors:

   a) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001 (Cth), including:

      i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in the notes;

   c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   d) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.

2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ending 30 June 2024.

On behalf of the Board,

Peter Botten, AC, CBE
Non-Executive Chair

Bryan Quinn
Managing Director and Chief Executive Officer

29 August 2024

INDEPENDENT AUDITOR'S REPORT

Building a better working world

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Aurelia Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cashflows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of

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material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Accounting for funding arrangements

Why significant	How our audit addressed the key audit matter

As disclosed in Note 15 to the consolidated financial statements, during the year the Group entered into a funding agreement with Trafigura Pte Ltd ("Trafigura") comprising a debt facility (which remains undrawn as at 30 June 2024) and an environmental bond facility.
 	
The Group also entered two other agreements with Trafigura concurrently with the funding agreements:
► A concentrate offtake agreement to deliver 700,000 tonnes of concentrate to Trafigura over the contract term ending in 2035 ("offtake agreement").
► The Group issued 120 million warrants to Trafigura exercisable into Aurelia ordinary shares on a 1:1 basis for nil consideration ("warrant agreement").
 	
The Group has recognised $5.5m in financing costs relating to the offtake agreement and a derivative financial liability of $8.4m relating to the warrant agreement for the year ended 30 June 2024.
 	
The Group has disclosed in Note 15 and 16 of the financial report the accounting policies for the above agreements.
 	
Given the offtake and warrant agreements are linked to the funding agreements, there is complexity in determining the appropriate accounting for the series of transactions under the requirements of Australian Accounting Standards.
 	
Further, determining the fair value of the derivative financial liability relating to the warrant agreement requires judgement in the methodology used, and the selection of key inputs.
 	
Accordingly, we have considered the Group's accounting for the funding arrangement and the related disclosures in the consolidated financial statements to be a key audit matter.
	Our audit procedures included the following:
	► Inspecting the documentation relating to the funding arrangement including the facilities agreement, offtake agreement and the warrant agreement to understand the terms of the agreement.
	► With the assistance of our IFRS specialists, we assessed whether the accounting treatment adopted by the Group for the offtake agreement and the warrant agreement was in accordance with the requirements of Australian Accounting Standards.
	► Evaluating the competence, capabilities and objectivity of the Group's external experts used to assist management in the determination of the accounting treatment of the funding arrangement.
	► Assessing the key inputs in the determination of the $5.5m financing costs associated with the offtake agreement.
	► In conjunction with our valuation specialists, our audit procedures relating to the valuation $8.4m of warrants derivative financial liability include the following:
	  ► Evaluating the competence, capabilities and objectivity of the external valuation specialist.
	  ► Assessing the valuation methodology used against generally accepted valuation practices.
	  ► Evaluating the reasonableness of the key input assumptions including expected dividend yields and volatility rates with reference to peer information and market data.
	
	Assessed the adequacy of the disclosures included in Notes 15 and 16 to the financial report.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 Annual Report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

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should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 53 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Aurelia Metals Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Ernst & Young

McKenzie

Kellie McKenzie
Partner
Brisbane
29 August 2024

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UNAUDITED PERIODIC CORPORATE REPORT VERIFICATION PROCEDURE

1. PURPOSE

Aurelia Metals Limited is committed to providing clear, concise, timely and effective disclosures in our corporate reports. This Procedure sets out the process we undertake to verify the integrity of any Periodic Corporate Report we release to the market that is not audited or reviewed by an external auditor.

2. SCOPE

This Procedure applies to Auerlia Metals Limited and all its subsidiaries (**Aurelia** or **the Company**).

This Procedure applies to any periodic corporate report, including:

- annual and half year directors' reports
- quarterly activities reports
- Annual Report
- Sustainability Report
- any similar periodic report prepared for the benefit of investors,

provided that the respective report has not been subject to audit or review by an external auditor (each a **Periodic Corporate Report**).

This Procedure should be read in conjunction with Aurelia's Continuous Disclosure Policy and Shareholder Communication Standard.

3. RESPONSIBILITIES

Aurelia's management has developed practices and guidance material so that the Company can satisfy itself that our Periodic Corporate Reports are accurate, balanced and provide investors with appropriate information to make informed investment decisions.

This Procedure is intended to ensure that all applicable laws, regulations and Company policies have been complied with, and that appropriate approvals are obtained before a Periodic Corporate Report is released to the market.

4. REQUIREMENTS

Aurelia's process for verifying unaudited Periodic Corporate Reports is as follows:

- each Periodic Corporate Report is prepared by, or under the supervision of, subject-matter experts
- material statements in each Periodic Corporate Report are reviewed by the relevant functional heads so that the functional head is satisfied that they are accurate, not misleading, and meet regulatory requirements, and that the Periodic Corporate Report contains no material omissions
- information about Aurelia's mineral resources and ore reserves are only included in a report if the information complies with the ASX Listing Rules
- information in a Periodic Corporate Report that relates to financial projections, statements as to future financial performance or changes to the strategy of Aurelia Metals (taken as a whole) must be approved by the Board
- each draft Periodic Corporate Report is reviewed by the relevant executive team member, Group Manager Commercial and Investor Relations, the Chief Financial Officer, the Company Secretary and the Managing Director and Chief Executive Officer before its release
- each Periodic Corporate Report is circulated to the Board for their review, feedback and approval prior to its release.

5. PROCEDURE STATUS AND REVIEW

This procedure was reviewed and approved by the Audit Committee on 20 June 2024.

The Audit Committee will review this Procedure as required having regard to the changing circumstances of the Company.

REVISION	DATE	CHANGE DESCRIPTION
1	21 June 2021	New procedure – endorsed by the Audit Committee
2	20 June 2024	Reviewed and updated – endorsed by the Audit Committee

SHAREHOLDER INFORMATION

Capital (as at 30 September 2024)

SHARE CAPITAL	1,691,564,582
ORDINARY SHAREHOLDERS	7,554
SHAREHOLDINGS WITH LESS THAN A MARKETABLE PARCEL OF $500 WORTH OF ORDINARY SHARES	1,451
MARKET PRICE (CLOSING PRICE ON THE ASX AS AT 30 SEPTEMBER 2024)	$0.175

Distribution of fully paid shares (as at 30 September 2024)

RANGE	SECURITIES	NO. OF HOLDERS	% OF ISSUED SHARE CAPITAL
100,001 and over	1,553,823,230	1,099	91.86
10,001 to 100,000	123,631,378	3,255	7.31
5,001 to 10,000	9,315,244	1,168	0.55
1,001 to 5,000	4,656,470	1,583	0.28
1 to 1,000	138,260	449	0.01
Total	**1,691,564,582**	**7,554**	**100**
Unmarketable parcels	2,170,085	1,451	0.13

Substantial shareholders (as at 30 September 2024)

	FULLY PAID ORDINARY SHARES	
HOLDER NAME	NUMBER	%
BRAZIL FARMING PTY LTD	336,357,179	19.88
Total	**336,357,179**	**19.88**

Unquoted Equity Securities

Unquoted equity securities the Company has on issue are Performance Rights and unlisted warrants issued to Trafigura Pte Ltd.

Performance rights

Performance Rights on issue have been issued under the Company's Long-Term Incentive Plan.

CLASS	NUMBER OF HOLDERS	NUMBER OF PERFORMANCE RIGHTS	TESTING DATES
FY23	42	7,083,785	30 JUNE 2025
FY24	55	34,399,313	30 JUNE 2026
Total	**97**	**41,483,098**	

Trafigura warrants

Trafigura Pte Ltd has been issued 120,000,000 warrants as part of the financing facility announced by the Company on 31 May 2023.

Twenty largest shareholders (as at 30 September 2024)

HOLDER NAME	FULLY PAID ORDINARY SHARES	
	CURRENT BALANCE	ISSUED CAPITAL (%)
BRAZIL FARMING PTY LTD	336,357,179	19.88
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	241,796,875	14.29
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	123,207,023	7.28
CITICORP NOMINEES PTY LIMITED	119,186,785	7.05
FIRST SAMUEL LTD ACN 086243567<ANF ITS MDA CLIENTS A/C>	39,210,577	2.32
BERNE NO 132 NOMINEES PTY LTD<656165 A/C>	38,953,954	2.30
JETOSEA PTY LTD	35,078,394	2.07
BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	26,982,312	1.60
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED<NT-COMNWLTH SUPER CORP A/C>	26,239,076	1.55
BNP PARIBAS NOMS PTY LTD	25,622,124	1.51
FEDERATION MINING PTY LTD	14,766,625	0.87
UBS NOMINEES PTY LTD	11,016,961	0.65
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,355,014	0.55
MR BRADLEY JOHN NEWCOMBE	8,535,000	0.51
NEWECONOMY COM AU NOMINEES PTY LIMITED<900 ACCOUNT>	7,711,207	0.46
MS KING-ENG TAN	7,500,538	0.44
MR STILIANOS PANTELIDIS	7,118,402	0.42
BAOHUA PTY LTD<ZHENG FAMILY A/C>	6,570,000	0.39
BNP PARIBAS NOMINEES PTY LTD<CLEARSTREAM>	6,099,483	0.36
WARBONT NOMINEES PTY LTD<UNPAID ENTREPOT A/C>	6,076,767	0.36
Total	**1,097,384,296**	**64.86**
Balance of registry	**594,180,286**	**35.14**
Grand total	**1,691,564,582**	**100.00**

Voting rights

Ordinary shares on issue carry voting rights on a one for one basis. Unquoted Equity Securities on issue do not carry voting rights.

Share Buy-Backs

There is no current on-market buy-back scheme.

SCHEDULE OF TENEMENT INTERESTS

TENEMENT	NAME	LOCATION	HOLDER	EXPIRY DATE	SIZE (KM^2)
EL7447	Box Creek	Nymagee, 90km south of Cobar, western NSW	Defiance Resources Pty Ltd	2/02/2026	134.4
EL7524	Barrow	25km WNW of Nymagee	Defiance Resources Pty Ltd	3/05/2026	60.9
EL7529	Lyell	20km west of Nymagee	Defiance Resources Pty Ltd	3/05/2026	8.7
EL4232	Nymagee	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (Ausmindex Pty Ltd 5%)	17/03/2025	14.5
EL4458	Nymagee	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (Ausmindex Pty Limited 5%)	26/11/2028	11.6
ML53	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (Ausmindex Pty Limited 5%)	31/12/2026	0.1
ML90	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (Ausmindex Pty Limited 5%)	31/12/2026	0.3
ML5295	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (Ausmindex Pty Limited 5%)	31/12/2026	3.3
ML5828	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (Ausmindex Pty Limited 5%)	31/12/2026	0.02
PLL847	Nymagee Mine	Nymagee, 90km south of Cobar, western NSW	Nymagee Resources Pty Ltd (Ausmindex Pty Limited 5%)	31/12/2026	0.1
EL6162	Hera	Nymagee, 90km south of Cobar, western NSW	Hera Resources Pty Ltd	26/11/2024	101.1
ML1686	Hera Mine	Nymagee, 90km south of Cobar, western NSW	Hera Resources Pty Ltd	16/05/2034	13.1
ML1746	Hera Mine	Nymagee, 90km south of Cobar, western NSW	Hera Resources Pty Ltd	7/12/2037	0.6
ML1862	Federation	10km south of Nymagee, NSW	Hera Resources Pty Ltd	16/10/2044	38.85
EL8060	Nymagee North	15km N of Nymagee, western NSW	Peak Gold Mines Pty Ltd	20/02/2030	37.9
EL8523	Margaret Vale	7km NE of Cobar, western NSW	Peak Gold Mines Pty Ltd	1/03/2026	46.9
EL8548	Narri	25km SE of Cobar, western NSW	Peak Gold Mines Pty Ltd	3/04/2026	125.7
EL6401	Rookery East	50km SE of Cobar western NSW	Peak Gold Mines Pty Ltd	5/04/2030	17.5
EL5933	Peak	Cobar, western NSW	Peak Gold Mines Pty Ltd	16/04/2026	277.5
EL8567	Kurrajong	15km N of Nymagee, western NSW	Peak Gold Mines Pty Ltd	22/05/2029	61.2
EL7355	Nymagee East	15km E of Nymagee, western NSW	Peak Gold Mines Pty Ltd	24/06/2027	72.8
EL6149	Mafeesh	55km S of Cobar, western NSW	Peak Gold Mines Pty Ltd	17/11/2026	14.6

TENEMENT	NAME	LOCATION	HOLDER	EXPIRY DATE	SIZE (KM^2)
EL5982	Normavale	35km SW of Nymagee, western NSW	Peak Gold Mines Pty Ltd (75%) and Zintoba Pty Ltd (25%)	29/08/2026	26.2
EL6127	Rookery South	Cobar-Nymagee, western NSW	Peak Gold Mines Pty Ltd	24/09/2029	286.0
CML6	Central Area	Cobar, western NSW	Peak Gold Mines Pty Ltd	27/02/2034	1.3
CML7	Coronation-Beechworth	Cobar, western NSW	Peak Gold Mines Pty Ltd	28/06/2035	11.9
CML8	Peak- Occidental	Cobar, western NSW	Peak Gold Mines Pty Ltd	16/09/2033	12.5
CML9	Queen Bee	Cobar, western NSW	Peak Gold Mines Pty Ltd	26/09/2027	5.3
MPL854	The Dam	Cobar, western NSW	Peak Gold Mines Pty Ltd	29/09/2045	0.04
ML1483	-	Cobar, western NSW	Peak Gold Mines Pty Ltd	27/01/2029	0.5
ML1805	Spains Tank	Cobar, western NSW	Peak Gold Mines Pty Ltd	14/05/2041	0.9
EL6012	Booths Reward	20km north of Gundagai, NSW	Big Island Mining Pty Ltd	22/10/2029	11.3
EL6548	Eurodux	5km north of Braidwood, NSW	Big Island Mining Pty Ltd	5/04/2026	58.8
EL8373	Booths Reward Sth	18km north of Gundagai, NSW	Big Island Mining Pty Ltd	20/05/2028	11.3
EL8243	Gundagai	7km NNW of Gundagai, NSW	Big Island Mining Pty Ltd	7/03/2025	22.5
EL8244	Tumut	12km east of Tumut, NSW	Big Island Mining Pty Ltd	7/03/2025	11.2
EL8372	Majors Creek	5km south of Braidwood, NSW	Big Island Mining Pty Ltd	20/05/2027	227.9
EL9402	Bombay	Braidwood, NSW	Big Island Mining Pty Ltd	10/05/2028	201.6
ML1675	Dargues Reef	10km south of Braidwood, NSW	Big Island Mining Pty Ltd	12/04/2045	3.11
EL8999	Kadungle	10km south east of Tullamore, NSW	Defiance Resources Pty Ltd (10.4%), Emmerson Resources Ltd (89.6%)	30/09/2026	43.34

COMPANY INFORMATION

AURELIA METALS LIMITED

ABN 37 108 476 384

DIRECTORS

Peter Botten	Independent Non-Executive Chair
Bryan Quinn	Managing Director and Chief Executive Officer
Lyn Brazil	Non-Executive Director
Susie Corlett	Independent Non-Executive Director
Bruce Cox	Independent Non-Executive Director
Bob Vassie	Independent Non-Executive Director

COMPANY SECRETARY

Rochelle Carey

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Aurelia Metals Limited
Level 17, 144 Edward Street, Brisbane QLD 4000
GPO Box 7, Brisbane QLD 4001
Telephone: (07) 3180 5000
Email: office@aureliametals.com.au

STOCK EXCHANGE LISTING

Aurelia Metals Limited shares are listed on the Australian Securities Exchange (ASX Code: AMI)

SHARE REGISTER

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Email: hello@automic.com.au
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