

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to advise the release of its quarterly activities report for the period ended 31 December 2024. All amounts are expressed in Australian dollars unless stated otherwise.

Highlights

Strong cash flow generation at Peak

- Cash balance of \$96.7M (SepQ: \$103.2M) after investment of \$18.8M at Federation (SepQ: \$17.9M).
- Operating cash flow from Peak of \$20.6M (SepQ: \$16.7M), which included an investment of \$4.0M in two underground trucks.
- Group quarter metal production of 11.0koz gold, 0.7kt copper, 3.8kt zinc, and 4.2kt lead at a group all-in sustaining cost (**AISC**) of \$1,860/oz.
- FY25 production and cost guidance unchanged, with AISC expected to trend down through FY25.

First concentrate production from Federation ore

- Federation processing campaign of 16.5kt completed in December 2024 through the Peak processing plant with excellent throughput and recovery outcomes achieved.
- Mine development increased to 873 metres (m) (SepQ: 618m) from a single jumbo, with progress ahead of plan.
- Project continues to track within the approved budget.

Peak operating performance lifting

- Mine development of 915m (SepQ: 724m) is sixth consecutive quarter over 700m. First step-up in next phase of our improvement program for development rates realised.
- Ore mined 152kt (SepQ: 132kt) with unit mining costs lower at \$112/t (SepQ: \$129/t).
- Plant recoveries continue to perform well with further opportunities available as a part of the Peak Expansion project.

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

During the quarter we processed our first parcel of ore from Federation with excellent results. This is an exciting milestone for the business and in line with our strategy to fill our mills with critical base metals that will power the future.

This quarter, Peak continued to generate strong cash flow to fund the growth, exploration and closure activities of the business. Efforts to improve operational productivity further are ongoing, and the team remain on track to deliver our guidance on production and costs as we set up our business for the future.

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GROUP QUARTERLY PERFORMANCE

		Sep 24 Q	Dec 24 Q	Dec 24 YTD	FY25 Guidance [^]
Gold produced	koz	10.5	11.0	21.5	40 – 50
Copper produced	kt	1.2	0.7	1.9	2.5 – 3.5
Zinc produced	kt	2.3	3.8	6.1	14 – 20
Lead produced	kt	3.1	4.2	7.3	13 – 19
Group Operating Costs [#]	\$M	59.7	42.8	102.5	185 – 220
All-in Sustaining Costs [#]	\$/oz	2,321	1,860	2,136	n/a
Sustaining Capital	\$M	6.6	11.3	17.9	25 – 35
Growth Capital	\$M	17.9	19.2	37.1	70 – 80
Exploration	\$M	1.5	2.7	4.3	10 – 15

[#] See Explanatory Notes on page 10 and detailed breakdown in Appendix 3 on page 16. “Group Operating Costs” and “All-In Sustaining Costs” excludes production, by-product revenue and operating costs relating to pre-commercial production from Federation.

[^] FY25 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

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Sustainability

Group TRIFR reduced by 45% with no recordable injuries during the quarter.

Group Recordable Environmental Incident Frequency Rate (REIFR) has remained steady quarter on quarter at 0.81 with no recordable environmental incidents for the quarter.

Ongoing maturity of Aurelia’s risk management process continued with deep dive risk reviews carried out for key business and safety risks across the operations including examination and verification of key/critical controls.

Figure 1: Group TRIFR – 12 month moving average 5.68 (SepQ: 10.54)

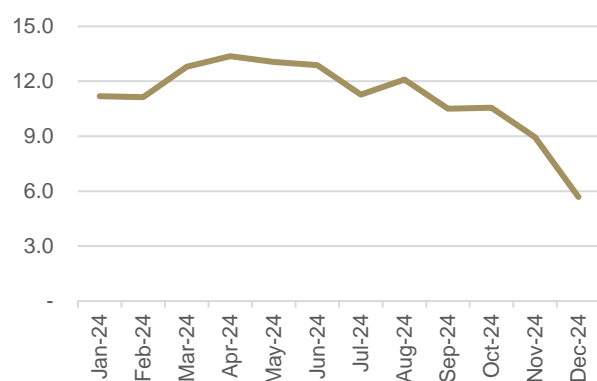
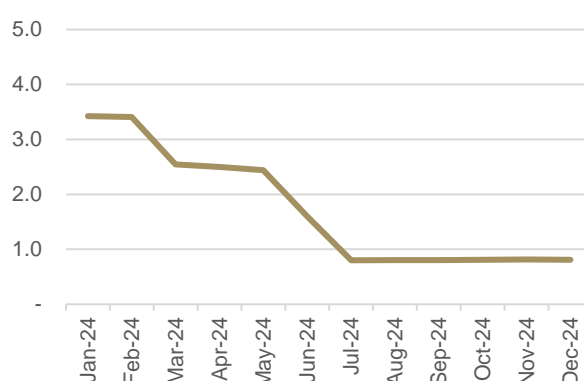


Figure 2: Group REIFR – 12 month moving average 0.81 (SepQ: 0.80¹)



During the quarter Aurelia officially opened its Community Hub in the main street of Cobar. The Hub provides a prominent space in town to proactively engage with our community and share information about our Company, employment opportunities and our growth plans.



Photo: Aurelia employees with members of the Cobar community in front of the Aurelia Metals Community Hub on its official opening day, 26 October 2024

¹ The September 2024 Quarterly Activities Report (see ASX announcement dated 23 October 2024) disclosed a REIFR of 1.61, which has since been reclassified. The graph above right shows the reclassified REIFR for September 2024 of 0.80.

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Cobar Region, NSW (100%)

Peak North and South Mines (Peak)

Peak		Sep 24 Q	Dec 24 Q	Dec 24 YTD
Development metres	m	724	915	1,639
Ore mined	kt	132	152	284

For detail on mined ore grades, refer Appendix 1.

Peak delivered a 26% increase in development with 915m completed during the quarter (SepQ: 724m), supported by the arrival of an additional Jumbo from Dargues. Development remains key to unlocking value at Peak, with efficiency projects underway to increase development rates above 1,000m per quarter.

Ore mined increased quarter-on-quarter to 152kt (SepQ: 132kt), which was largely in line with the mine plan expectation for the quarter. Ore mined in the South Mine increased in the current quarter to 101kt (SepQ: 62kt) and North Mine reduced to 51kt (SepQ: 70kt). The majority of mined tonnes in the second half of FY25 are planned to be sourced from the South Mine which is expected to drive higher zinc and lead production.

Federation Mine

Federation		Sep 24 Q	Dec 24 Q	Dec 24 YTD
Development metres*	m	618	873	1,491
Ore mined	kt	8	12	20
Growth capital	\$M	17.9	18.8	36.7

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

Mine development increased 41% to 873m (SepQ: 618m) and underground infill diamond drilling increased 57% to 7,236m (SepQ: 4,615m). A total of 3,389m of development has been completed since development recommenced in August 2023.

Ore haulage from Federation to Peak commenced in November 2024 with approximately 18kt hauled and processed at Peak during December 2024. The application to increase ore haulage volumes between Federation and Peak from 200kt per annum to 600kt per annum was lodged with the Department of Planning, Housing and Infrastructure (DPHI), with a determination expected during H2 FY25.

The first ore from Federation was processed during the quarter (see below) with excellent outcomes achieved in throughput rates and recoveries. The results of this processing campaign aligned well with Feasibility Study predictions and knowledge gained from infill drilling in the areas mined to date.

Infill drilling, targeting 12.5m spacing, is ongoing and extends down to the 1140 level of the mine, covering the upper five levels of the mine plan. The infill drilling, detailed structural geological logging, underground development, face and backs mapping, and the mining of the first stope has shown that the nature of the orebody, at least in the upper levels, differs from earlier interpretations. The ENE trending orebody modelled previously appears to be comprised of a series of NNE trending lenses and stratiform type lenses, roughly mapped across the original ENE shape. This has resulted in a variation to the planned stope layout in the upper levels, which will require additional operating development. This has now been designed into our mine plan for the upper areas which continues to support the forecast ramp up of production rates and contained metal.

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Work is ongoing to understand any changes to the mining inventory and mine plan at lower levels based on the new detailed work completed on the upper levels.

Power upgrades were completed and a new primary vent fan was commissioned during December this will support a second jumbo in the coming quarter and development progressing deeper into the mine.

Looking ahead, work to upgrade two road intersections between Federation and Peak will commence in Q3 FY25 with completion planned for early in Q4 FY25.

Peak Processing

Peak *		Sep 24 Q	Dec 24 Q	Dec 24 YTD
Ore processed	kt	145	160	305
Gold produced	oz	6,966	10,951	17,917
Copper produced	t	1,228	746	1,973
Zinc produced	t	2,347	3,804	6,151
Lead produced	t	3,090	4,219	7,309

* Reported on a gross production basis (includes pre-commercial ore processing and production from Federation). For detail on processed ore grades and metal recoveries, refer Appendix 1 & 2.

Ore processed increased 11% to 160kt (SepQ: 145kt), driven by higher ore mined at Peak and the processing campaign for Federation ore. Copper ore processed reduced to 84kt (SepQ: 95kt) and grade was also lower at 0.99% (SepQ: 1.39%), resulting in lower copper production. Lead-zinc ore processed increased 53% to 77kt (SepQ: 50kt). Lead grades were reduced to 6.02% (SepQ: 6.73%), zinc grades were slightly higher at 6.31% (SepQ: 6.04%) and gold grades were also slightly higher at 2.23g/t (SepQ: 2.08g/t).

Metal recoveries remain high. Zinc recovery improved to 78.6% (SepQ: 77.5%), and lead recovery remained steady at 91.5% (SepQ: 91.5%). Copper recovery reduced quarter-on-quarter to 89.8% (SepQ: 93.2%), with gold recovery also reducing to 89.4% (SepQ: 92.9%) owing to some refractory gold ore processed in the quarter.

Federation Processing Campaign

Included in the 160kt ore processed in the quarter was a 16.5kt processing campaign of Federation ore. Recovery of zinc and lead was 85.6% and 89.6% respectively, gold recovery from Federation ore was 94.4%. The results of this standalone processing campaign exceeded our expectations and provides confidence that desired throughput and recovery can be achieved through the Peak plant as Federation mining rates ramp up.

Federation processing campaign		
Ore processed	kt	16.5
Gold produced (doré & in concentrate)	oz	502
Copper produced	t	55
Zinc produced	t	1,263
Lead produced	t	626

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Cobar Region Financials

Cobar Region		Sep 24 Q	Dec 24 Q	Dec 24 YTD
Operating Costs *	\$M	45.0	40.9	85.9
Sustaining Capital	\$M	6.5	11.2	17.7
Growth capital (Federation)	\$M	17.9	18.8	36.7
All-in Sustaining Costs *	\$/oz	1,958	1,793	1,870

* "Operating Costs" and "All-In Sustaining Costs" excludes production, by-product revenue and operating costs relating to pre-commercial production from Federation.

Aggregate operating costs reduced 9% to \$40.9M (SepQ: \$45.0M), primarily due to lower processing costs (\$1.6M), lower ocean freight due to timing of shipments (\$1.1M) and lower treatment charges (\$1.8M). Improved mined volumes reduced unit mining costs to \$112/t (SepQ: \$129/t).

Gross sales revenue for base metal concentrate during the quarter increased by \$1.7M, with higher zinc concentrate sales of \$14.4M (SepQ: \$7.5M), higher lead concentrate sales of \$14.1M (SepQ: \$11.7M) partly offset by lower copper concentrate sales of \$10.6M (SepQ: \$18.2M).

Sustaining capital increased to \$11.2M (SepQ: \$6.5M) primarily due to the acquisition of two new dump trucks \$4.0M which have replaced two hire units.

Federation growth capital expenditure increased slightly to \$18.8M (SepQ: \$17.9M).

Gold sales increased to 9.6koz (SepQ: 8.0koz), which included 384oz from the Federation ore processing campaign (excluded from AISC). The higher gold sold resulted in Cobar Region AISC reducing to \$1,793/oz (SepQ: \$1,958/oz).

Specific to Federation, whilst the mine is still in the pre-commercial production phase, revenue from sales of concentrate from Federation will be recognised in the income statement along with a corresponding operating cost of up to the same value. At the time FY25 guidance was set this revenue and operating cost was grouped as offsetting amounts within Federation Growth Capital. To align to guidance the reporting of Group Operating costs excludes these costs recognised for Federation.

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Cobar District Exploration

In the Cobar District, underground drilling results were finalised for programs in Kairos and Hercules, in the Peak South Mine, and New Cobar and Jubilee North, in the Peak North Mine (see ASX announcement dated 22 January 2025 'Cobar District Exploration Update'). Each of these programs delivered significant copper intercepts. The Kairos and New Cobar drilling confirmed depth extensions of these orebodies more than 300m below current workings. The Jubilee North drilling extended mineralisation up- and down-dip, approximately 150m north of the known Jubilee deposit. The Hercules drilling confirmed high-grade mineralisation in the main Perseverance deposit hanging wall, 50m from current workings. All of these programs will be followed up in due course.

Late in the quarter, an underground drill program was completed in the "gap" between the Chesney and New Cobar orebodies, with assay results pending. Following this, the underground rig mobilised to drill the underground portion of the Gladstone program, aiming to increase the attractiveness of this orebody as a mining opportunity, through inventory growth and higher tonnes per vertical metre. Underground exploration will continue to Kairos Deeps, to support drilling recently completed, and to Perseverance S400 and Zone A to test for additional extensions.

The surface drill rig spent much of the December quarter completing mine infill drilling at the Chesney East Gold Lens. In December, surface diamond exploration drilling commenced at Young Australian, south of Mt Pleasant and Burrabungie in the Proteus Corridor. Surface drilling will continue at Young Australian into the coming quarter followed by further drilling at Queen Bee, and maiden drilling at Tharsis.

Preparations were made for a soil sampling program at the Queen Bee deposit, 10km south of the Peak Mine. This is intended to be completed in the coming quarter and will be followed by additional programs at Mt Nurri and Carnasserie.

Nymagee District Exploration

Following the retendering of the surface drilling contract in Q1 FY25, the first stage of the Nymagee deposit drill program was completed, for 4634m, in the December quarter. Results were visually encouraging for copper, including several intercepts in the footwall zone and further thinner intersections of the Main Cu Lens, in areas with large gaps in previous drilling. Several holes were subsequently surveyed with Down Hole Electromagnetics (DHEM) to test for additional conductors off-hole. Results were pending at quarter end and will guide design of the second stage of Nymagee Deposit drilling, that will be completed during the remainder of FY25.

In December, surface diamond drilling recommenced at Federation West (North Offset). The program is designed to extend the Company's understanding of the potential faulted north offset of the Federation orebody (see ASX announcement dated 14 June 2024 'Nymagee District Exploration Update'). Current underground resource infill drilling progress is under review and additional targets will be assessed in the coming quarter.

Regional activities continued during the quarter, with auger drill programs conducted at Federation East, Lyell and Four Corners. An ongoing assessment of soil geochemistry results at Four Corners was used to formulate a work plan for aircore drilling, to refine any potential geochemical targets. An infill soil and aircore program has been designed for the Stone's Tank area and will progress once land access has been finalised.

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Dargues, NSW (100%)

Dargues Mine transitioned towards active closure through September, with the December quarter representing the first full quarter of closure activities.

Water management was a key focus for the site team, with strong management in this space ensuring that there were no environmental or safety incidents.

The divestment of mobile, office and ancillary equipment realised approximately \$0.8M in sales proceeds and cleared the laydown area and the majority of the administration area. A significant number of assets were relocated to the Cobar region, mitigating requisite capital expenditure at the Peak and Federation mines. The power supply was rerouted to the buildings intended to be retained at the site on closure, preparing the plant area for deconstruction. The sale process for the processing plant is ongoing.

Preparatory work formed the bulk of activity through the quarter. This included the advancement of the final landform design, which will be completed during the March 2025 quarter. The intention is to complete TSF and waste rock dump earthworks during FY26, after dewatering of the TSF is completed. Rehabilitation of exploration drill pads and drill holes commenced and is expected to be completed in FY25. Fencing will also be progressed in FY25 in preparation for the first stage of biodiversity planting in H1 FY26 and the sale of non-core properties.

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Finance

Cash flow

Cash on hand at 31 December 2024 was \$96.7M (SepQ: \$103.2M). The US\$24M loan note remains undrawn and results in total available liquidity of over \$135M.

Operating cash flow from Peak and Dargues during the quarter was \$21.1M (SepQ: \$24.0M).

Peak's operating cash flow increased to \$20.6M (SepQ: \$16.7M). Sales revenue was higher from Gold, Zinc and Lead sales, partly offset by lower copper sales. Mine operating costs (excl sustaining capital) reduced to \$40.9M (SepQ: \$45.0M), due to lower processing costs and lower concentrate transport and treatment charges. Sustaining capital increased to \$11.3M (SepQ: \$6.5M) due to the acquisition of two underground trucks.

Dargues operating cash flow was \$0.6M (SepQ: \$7.3M) related to favourable finalisations on prior quarter concentrate shipments.

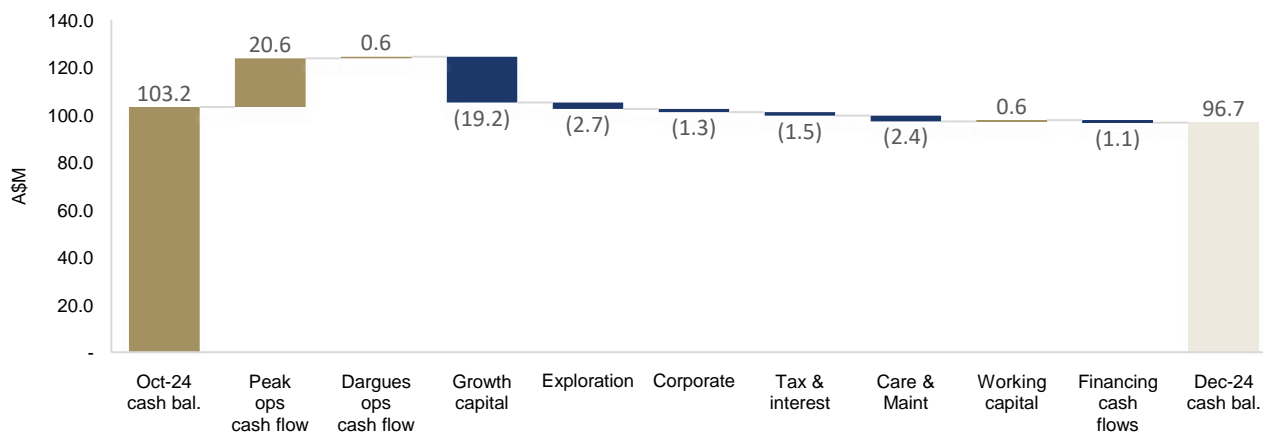
Growth capital expenditure increased to \$19.2M (SepQ: \$17.9M) with spend at Federation of \$18.8M and study costs for the Peak expansion of \$0.4M. Exploration costs increased to \$2.7M (SepQ: \$1.5M) and are expected to increase during the remainder of the year in line with guidance.

Corporate costs reduced to \$1.3M (SepQ: \$2.8M) due to a one-off cost adjustment. Net interest and tax paid was \$1.5M (SepQ: \$2.9M). This included \$2.2M relating to the provisional estimate of tax payable for the FY24 tax year, as well as performance bond facility costs and interest income.

Care and maintenance costs at Hera and Dargues were \$2.4M (SepQ: \$4.6M), including costs to complete the construction of the water management dam at Hera of \$0.9M. Working capital was a net inflow of \$0.6M.

The cash outflow from financing activities was \$1.1M for equipment loan repayments.

Figure 6: Dec 2024 quarterly cash flow waterfall



Explanatory notes

Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of \$19.2M relates to Federation \$18.8M and study costs for Peak expansion of \$0.4M. Exploration of \$2.7M is comprised \$1.4M at Nymagee district and Federation and \$1.3M at the Peak district.

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Metal sales and hedging

Group sales revenue of \$77.2M (SepQ: \$84.8M) comprised 53% from precious metal sales and 47% from copper, lead and zinc sales (SepQ: 61% precious metals, 39% base metals).

The realised gold price was higher at \$3,916/oz (SepQ: \$3,538/oz). The realised price of zinc was higher at \$4,656/t (SepQ: \$4,217/t), the realised price for lead increased slightly to \$3,160/t (SepQ: \$3,113/t), and the realised price of copper was \$13,618/t (SepQ: \$13,564/t). The realised prices above are inclusive of quotational period (QP) pricing adjustments, quantity adjustments, actual hedge gains/losses, as well as unrealised mark to market adjustments on cash flow hedges.

During January Aurelia added 1,800oz of gold hedging for FY26. The consolidated hedge book (as at the date of this report) is set out in the table below.

	Gold		Zinc		Lead		Copper	
	Ozs	\$/oz	Mt	\$/Mt	Mt	\$/Mt	Mt	\$/Mt
FY25	8,995	3,576	4,255	4,271	4,591	3,227	-	-
FY26	13,200	4,146	5,000	4,349	4,000	3,177	620	14,421
Total	22,195	3,915	9,255	4,313	8,591	3,204	620	14,421

Explanatory notes

AISC per ounce is the total of site mining, processing, and G&A costs, concentrate transport and refining, third party smelting / refining, royalties, sustaining capital and lease payments, and net inventory adjustments less by-product credit revenues and then divided by gold ounces sold. Group AISC further includes corporate general and administrative expenses.

Operating cost have been guided for FY25 and include care and maintenance but exclude net inventory adjustments and by-product credits. A reconciliation to All-in sustaining cost is presented in Appendix 3.

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

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding and two polymetallic underground mines, the Peak and Federation Mines, located in the Cobar Basin in western New South Wales (NSW). In addition, Aurelia has a consented, high-grade copper development project located proximate to the Peak Mine underground infrastructure, Great Cobar.

IMPORTANT INFORMATION

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

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Appendix 1: Detailed quarterly physicals

Aurelia Metals – Dec 24 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	138		-	50	188
Capital development	m	778		-	823	1,601
Ore mined	t	77,843	74,418	-	12,458	164,719
Mined grade - Gold	g/t	2.67	2.71	-	-	
Mined grade – Silver	g/t	16.34	12.69	-	-	
Mined grade – Copper	%	1.01	0.48	-	-	
Mined grade – Lead	%	0.18	5.50	-	-	
Mined grade – Zinc	%	0.16	5.06	-	-	
Ore processed (t)	t	83,787	76,691	-	(i)	160,477
Processed grade – Gold	g/t	2.51	2.23	-	-	
Processed grade – Silver	g/t	16.58	13.00	-	-	
Processed grade – Copper	%	0.99	0.45	-	-	
Processed grade – Lead	%	0.19	6.02	-	-	
Processed grade – Zinc	%	0.16	6.31	-	-	
Gold recovery	%	89.3		-	-	
Silver recovery	%	94.1		-	-	
Copper recovery	%	89.8	-	-	-	
Lead recovery	%	-	91.5	-	-	
Zinc recovery	%	-	78.6	-	-	
Gross metal production						
Gross metal - Gold production	oz	10,951		-	(i)	10,951
Gross metal - Silver production	oz	68,428		-	(i)	68,428
Gross metal - Copper production	t	746	-	-	-	746
Gross metal - Lead production	t	-	4,219	-	(i)	4,219
Gross metal - Zinc production	t	-	3,804	-	(i)	3,804
Payable metal production						
Payable metal - Gold production	oz	10,386		-	(i)	10,386
Payable metal - Silver production	oz	51,589		-	(i)	51,589
Payable metal - Copper production	t	714	-	-	-	714
Payable metal - Lead production	t	-	4,008	-	(i)	4,008
Payable metal - Zinc production	t	-	3,184	-	(i)	3,184

Notes:

(i) Federation ore processed, metal production and payable metal production is included within the Peak lead-zinc column.

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Aurelia Metals – Dec 24 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Concentrate production						
Gold concentrate production	dmt	-	-	-	-	-
Copper concentrate production	dmt	3,091	-	-	-	3,091
Lead concentrate production	dmt	-	8,846	-	(i)	8,846
Zinc concentrate production	dmt	-	7,751	-	(i)	7,751
Sales						
Gold doré and gold in concentrate sold	oz	9,596		223	(i)	9,818
Silver doré and silver in concentrate sold	oz	54,455		-	(i)	54,455
Payable copper sold	t	776	-	-	-	776
Payable lead sold	t	-	4,473	-	(i)	4,473
Payable zinc sold	t	-	3,099	-	(i)	3,099
Prices						
Gold price achieved	\$/oz	3,885		-	-	3,916
Silver price achieved	\$/oz	49.0		-	-	49.0
Copper price achieved	\$/t	13,618	-	-	-	13,618
Lead price achieved	\$/t	-	3,160	-	-	3,160
Zinc price achieved	\$/t	-	4,656	-	-	4,656

Notes:

(i) Federation pre-commissioning lead and zinc concentrate production and payable metal sold is included within the Peak lead-zinc column.

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Appendix 2: Detailed year-to-date physicals

Aurelia Metals – Dec 24 YTD Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	169		-	50	219
Capital development	m	1,470		-	1,441	2,912
Ore mined	t	162,195	121,604	45,908	19,983	349,690
Mined grade - Gold	g/t	2.04	2.39	2.03	-	
Mined grade – Silver	g/t	13.74	15.40	-	-	
Mined grade – Copper	%	1.26	0.49	-	-	
Mined grade – Lead	%	0.20	6.05	-	-	
Mined grade – Zinc	%	0.14	5.24	-	-	
Ore processed (t)	t	178,473	126,869	50,102	(i)	355,444
Processed grade – Gold	g/t	1.90	2.17	2.31	-	
Processed grade – Silver	g/t	14.15	14.83	-	-	
Processed grade – Copper	%	1.20	0.49	-	-	
Processed grade – Lead	%	0.16	6.30	-	-	
Processed grade – Zinc	%	0.13	6.20	-	-	
Gold recovery	%	90.7		95.1		
Silver recovery	%	94.7		-	-	
Copper recovery	%	91.9	-	-	-	
Lead recovery	%	-	91.5	-	-	
Zinc recovery	%	-	78.2	-	-	
Gross metal production						
Gross metal - Gold production	oz	17,917		3,537	(i)	21,454
Gross metal - Silver production	oz	130,322		-	(i)	130,322
Gross metal - Copper production	t	1,973	-	-	-	1,973
Gross metal - Lead production	t	-	7,309	-	(i)	7,309
Gross metal - Zinc production	t	-	6,151	-	(i)	6,151
Payable metal production						
Payable metal - Gold production	oz	16,995		3,396	(i)	20,391
Payable metal - Silver production	oz	96,811		-	(i)	96,811
Payable metal - Copper production	t	1,893	-	-	-	2,027
Payable metal - Lead production	t	-	6,944	-	(i)	6,944
Payable metal - Zinc production	t	-	5,128	-	(i)	5,128

Notes:

(i) Federation ore processed, metal production and payable metal production is included within the Peak lead-zinc column.

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Aurelia Metals – Dec 24 YTD Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Concentrate production						
Gold concentrate production	dmt	-	-	1,534	-	1,534
Copper concentrate production	dmt	7,932	-	-	-	7,932
Lead concentrate production	dmt	-	15,581	-	(i)	15,581
Zinc concentrate production	dmt	-	12,788	-	(i)	12,788
Sales						
Gold doré and gold in concentrate sold	oz	17,631		6,286	(i)	23,917
Silver doré and silver in concentrate sold	oz	104,858		-	(i)	104,858
Payable copper sold	t	2,117	-	-		2,117
Payable lead sold	t	-	8,223	-	(i)	8,223
Payable zinc sold	t	-	4,888	-	(i)	4,888
Prices						
Gold price achieved	\$/oz	3,729		3,592	-	3,693
Silver price achieved	\$/oz	47.3		-	-	47.3
Copper price achieved	\$/t	13,584	-	-	-	13,584
Lead price achieved	\$/t	-	3,138	-	-	3,141
Zinc price achieved	\$/t	-	4,495	-	-	4,495

Notes:

(i) Federation pre-commissioning lead and zinc concentrate production and payable metal sold are included within the Peak lead-zinc column.

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Appendix 3: Quarterly operating cost and AISC composition

Operating costs and AISC		Peak	Group (excl Federation)	Federation	Group (incl Federation)
Total gold sales	oz	9,212	9,435	384	9,818
Mining	\$000	16,991	17,052	4,159	21,211
Processing	\$000	9,634	9,610	896	10,506
Site G&A	\$000	6,932	7,110	659	7,769
Concentrate transport & refining	\$000	3,311	3,322	29	3,351
Royalties	\$000	1,745	1,124	180	1,304
Third party smelting/refining	\$000	2,250	2,252	786	3,038
Corporate admin / general	\$000	-	1,016	-	1,016
Care & maintenance costs	\$000	-	1,292	-	1,292
Total Operating Costs	\$000	40,864	42,777	6,709	49,486
Less: care & maintenance costs	\$000	-	(1,292)	-	(1,292)
By-product credits	\$000	(36,636)	(36,636)	(5,164)	(41,800)
Net inventory adjustments	\$000	1,424	1,424	-	1,424
Sustaining capital	\$000	10,433	10,745	313	11,058
Sustaining leases*	\$000	428	529	(4)	525
AISC	\$000	16,513	17,547	1,855	19,402
AISC	\$/oz	1,793	1,860	n/a	n/a
Growth capital and exploration	\$000	1,331	1,714	20,245	21,959

Notes:

* Includes \$101k of sustaining leases for Corporate

Group (excl Federation) column includes residual costs related to Hera and \$313k of cost that were not related the Federation Project, but do not include the cost of care & maintenance for Hera. It also includes some favourable gold finalisations from Dargues 223oz and residual cost credit of \$395k.

Federation pre-commissioning gold ounces sold of 384oz is not included in the calculation of Group AISC of \$1,860/oz above.

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