

COBAR BASIN OPTIMISATION UPDATE

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to report that the Tertiary Ball Mill Project and the Crushing and Materials Handling Expansion Project (the **Project** or **Projects**), which form part of the Cobar Basin Optimisation (see ASX announcement dated 23 October 2024, 'Cobar Basin Optimisation Update'), have been approved by the Aurelia Board of Directors. All three projects that support our plans to deliver 1.1-1.2Mt per annum of processing capacity at the Peak Processing Plant have now been approved by the Board.

Project Highlights

Tertiary Ball Mill Project

- Relocation of the Dargues primary ball mill to Peak as a tertiary ball mill, installation of the necessary cyclone classification clusters, with associated electrical transformer, pumps and ancillary equipment.
- Increases the recovery of copper through optimised liberation at the current throughput rate and enables targeted recoveries at an expanded throughput rate.
- Approved project capital of \$8.6M.

Crushing and Materials Handling Project

- Commissioning of a mobile (jaw) crusher, and installation of a new bin, feeder and conveyor belt connecting into the existing crushed ore stacking and feeding system ahead of the Peak Processing Plant.
- Enables the feeding of ores through the Peak Processing Plant at an expanded 1.1-1.2Mtpa rate.
- Approved project capital of \$7.8M.

Chief Executive Officer and Managing Director Bryan Quinn commented:

"This is a very exciting project for Aurelia. As we have previously presented in recent announcements, the Tertiary Ball Mill and Crushing and Materials Handling Expansion Projects will together enable the expansion of the Peak Processing Plant capacity from 0.8Mtpa to 1.1-1.2Mtpa of ore. This will enable the processing of all Federation Mine ore with the Peak mined ores at Peak and continues to assist our ramp up plan to deliver 40kt Cu Equivalent tonnes in FY28, with this capital investment funded from operating cashflow and available liquidity.

"At \$16.4M for a 400ktpa (50%) throughput expansion, these are extremely capital efficient projects and the product of strong technical work to identify, and then leverage, the latent capacity within the Peak Processing Plant.

"The creative cost focus for these Projects resulted in an approved \$16.4M capital, in line with our FY26 capital guidance, but substantially less than the \$20-25M guided cost in the Cobar Basin Optimisation Scoping Study."

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Tertiary Ball Mill Project

The Project aim is to improve liberation and recovery of copper mineralisation at the current plant throughput rate and at the proposed expanded plant throughput. The Project layout is shown in figure 1.

At a high level, the scope of the Project includes:

- the disassembly and relocation of the existing primary grinding mill at Dargues, which will be installed to function as a tertiary ball mill for the Peak Processing Plant
- repurposing of the existing cyclone classifiers in the Peak grinding circuit to operate as the classification unit process for the newly installed tertiary milling circuit
- the installation of a new cyclone cluster, with larger diameter cyclones, to fulfill the classification functions associated with the existing grinding mills in the concentrator
- the procurement and installation of the necessary transformer
- procurement and installation of associated pump, piping, electrical and instrumentation equipment.

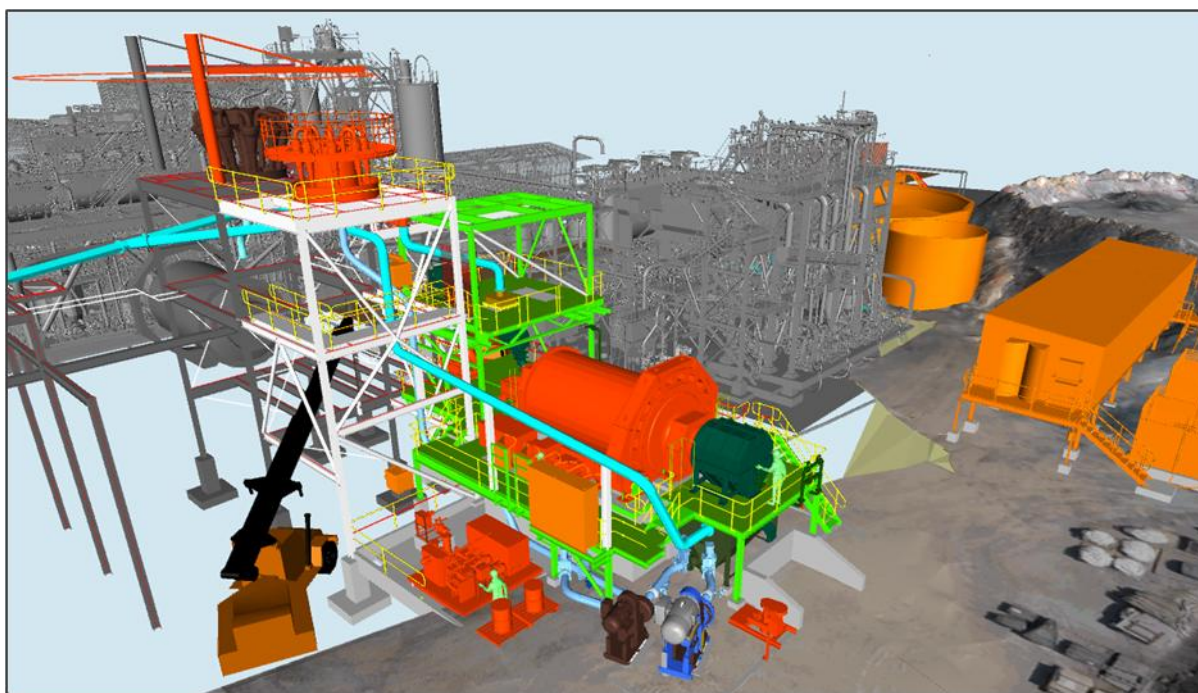


Figure 1: Tertiary Grinding Circuit – isometric view from 3D model (with Tailings and Process Water Management Upgrade project infrastructure shown in orange)

The Company has worked closely with Ausenco to design, engineer, tender and develop a definitive estimate for the Project, with approved capital of \$8.6M, inclusive of \$1.0M (13%) contingency. Vendor prices underpin the mechanical equipment estimates for all major equipment that is not being sourced from Dargues.

The Project is scheduled to be completed in Q4 FY26. The delivery of the new cyclone cluster drives the Project critical path however elements can be installed largely in isolation of the processing plant's operation, other than the installation of the new cyclone cluster. This will be scheduled to coincide with an existing plant shutdown.

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Crushing and Materials Handling Upgrade Project

The Project aim is to enable feed to the Peak Processing Plant at the proposed expanded plant throughput rate. The Project layout is shown in figure 2 and leverages existing infrastructure, tying into an ore bin on the shaft headframe which feeds a stacking conveyor to the live plant feed stockpile.

At a high level, the scope of the Project includes:

- the procurement, set-up and commissioning of a mobile (jaw) crusher, to function as a primary crusher
- the installation of a new ROM-Bin, belt-feeder, and transfer conveyor, to transport copper ores to existing materials handling facilities
- modifications to the bin structure located on the existing Peak South Mine headframe, so that copper ore from the new materials handling facilities can be received by this bin and discharged to the existing conveyor.

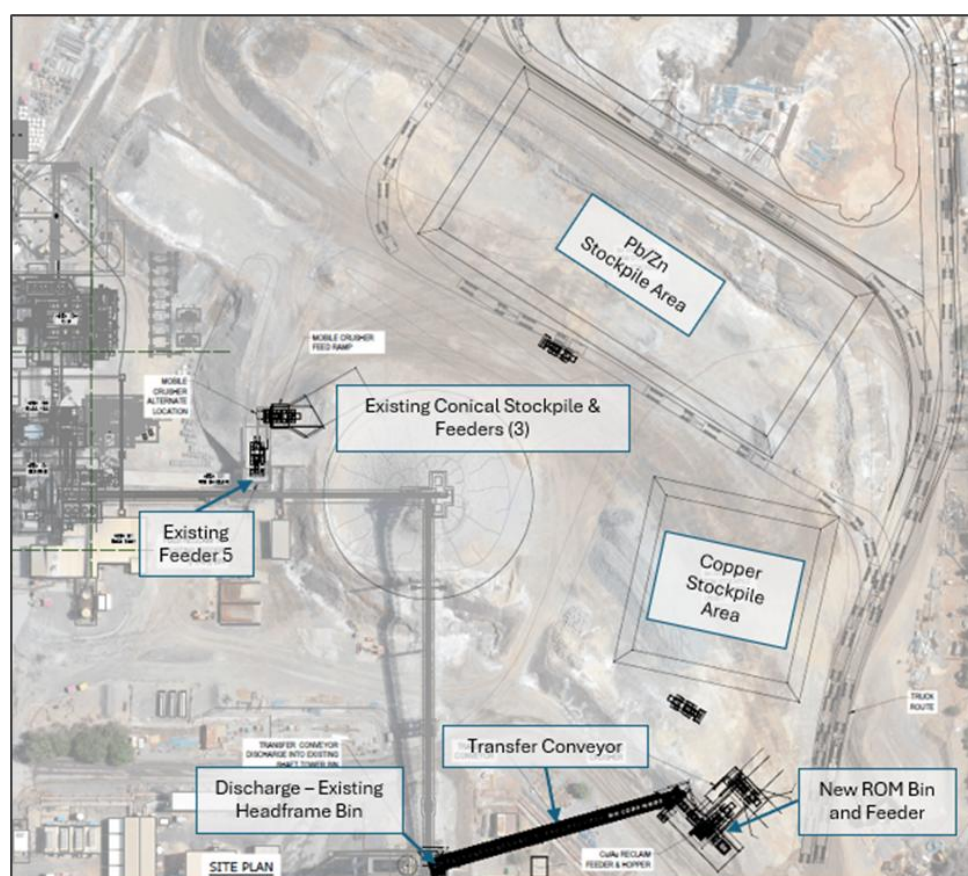


Figure 2: Crushing and materials handling upgrade – general arrangement

The Company has worked closely with Ausenco to design, engineer, tender and develop a definitive Project estimate with approved capital of \$7.8M, inclusive of \$0.9M (13%) contingency. Further opportunities exist to lease or hire the crusher, and to lower the overall capital through design and construct execution methodology, contracting with experienced materials handling system suppliers.

The Project is scheduled to be completed in Q2 FY27. The delivery of the conveyor system drives the Project critical path however Project elements can be installed in isolation of the processing plant operation.

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Cobar Basin Optimisation

The Cobar Basin Optimisation Project consists of three projects in the Peak Processing Plant:

- The Tailings and Process Water Management Upgrade Project (in execution) (see ASX announcement dated 6 March 2025, 'Cobar Basin Optimisation Update')
- Tertiary Ball Mill Project (this announcement)
- Crushing and Materials Handling Expansion Project (this announcement).

The first two of these Projects will improve the recovery of payable metals processed at the Peak Processing Plant and are justifiable on current Peak mine feeds. Collectively, the Projects will support the effective throughput capacity expansion of the Peak Processing Plant to 1.1–1.2Mtpa, enabling the processing of all Federation Mine ore with the Peak South Mine and New Cobar (including Great Cobar) mined ores.

To enable the Peak Processing Plant throughput expansion, unlocked by the Crushing and Materials Handling Expansion Project, permitting is required. An application for this permit has been made to the Cobar Shire Council, Peak Mine's permitting authority.

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

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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