2025 MINERAL RESOURCE, ORE RESERVE AND PRODUCTION TARGET STATEMENT

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or **the Company** or **the Group**) is pleased to report the Group's annual Mineral Resource and Ore Reserve Statement and updated Production Targets for its Peak and Federation mines.

Highlights

Strong growth in Group mineral inventories

- Group Mineral Resource estimate increased 12% to 29 million tonnes
- Group Ore Reserve estimate increased 17% to 5.5 million tonnes
- Group Production Target of 8.6 million tonnes, reflecting an approximately 8-year life at an expanded processing rate
- FY26 production guidance and aspirational outlook for FY27 and FY28 unchanged (see ASX announcement dated 19 June 2025, 'FY26 Guidance and Outlook for FY27/28')

The future of Peak is copper

- Peak Copper Mineral Resource estimate increased 19% to 19 million tonnes at 1.8% Cu and 0.7g/t Au
- Peak Copper Ore Reserve estimate increased 50% to 3 million tonnes at 1.8% Cu and 1.6g/t Au
- Peak Copper Production Target of 4.7 million tonnes at 2.0% Cu and 1.3g/t Au
- Significant expansion potential exists, especially at Great Cobar with excellent prospectivity to build on the copper resource through exploration drilling from underground (see ASX announcement dated 16 April 2025, 'Great Cobar Project Approval')

Federation drilling remains key to unlocking potential future upgrades

- Federation Mineral Resource estimate reduced 8% to 4.4 million tonnes at 7.7% Zn, 4.4% Pb, 0.2% Cu and 1.0g/t Au
- Federation Ore Reserve estimate reduced 8% to 2.2 million tonnes at 7.1% Zn, 4.1% Pb, 0.2% Cu and 1.2g/t Au
- Federation Production Target of 3.5 million tonnes at 7.2% Zn, 4.2% Pb, 0.2% Cu and 1.0g/t Au, with strong potential to increase following the next phase of infill drilling program
- Following the observed change in orientation of the Federation deposit (see ASX announcement dated 29 January 2025,'Quarterly Activities Report – December 2024'), infill drilling and mining of the upper levels has confirmed contained metal to be comparable to the 2024 Mineral Resource Estimate in these areas
- The revised Production Target is currently limited by the lack of infill drilling into the deeper zones of the Federation deposit. Infill drilling of the Federation deposit will progress in line with decline development. Detailed drilling of the upper zone shows the potential for future inventory upgrades in the deeper zones.
- Federation Resource also remains open in numerous directions with exploration ongoing.

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Nymagee firming as a significant potential ore source

- Nymagee Mineral Resource estimate increased 70% to 3.9 million tonnes at 1.7% Cu, 0.1g/t Au and 1.3% Zn
- Further drilling subsequent to the resource cut-off date has discovered two additional lenses, extended known mineralisation further north, and suggests more consistent gold bearing mineralisation in Nymagee North (see ASX announcement dated 16 October 2025, 'Nymagee Exploration Update')
- Drilling is continuing, targeting Nymagee as a potential future ore source for Aurelia's processing plants

Chief Executive Officer and Managing Director Bryan Quinn commented:

"Today's Mineral Resource and Ore Reserve Statement (MROR) is a strong reflection of our strategy to create long-term value through disciplined exploration, robust mine planning, and efficient operations. It is a credit to the expertise and commitment of our technical and operating teams at Aurelia, who have once again delivered strong returns on our investments and laid the foundation for future growth.

"We are pleased to report a 12% increase in Mineral Resources and a 17% increase in Ore Reserves, driven primarily by new copper-dominant tonnes. This strengthens our copper foundation by extending the life of copper-dominant ore sources, positioning us well in a commodity with strong and sustained global demand.

"Looking ahead, we will continue to invest in targeted drilling programs across the portfolio and improve through operational excellence. We expect this to support further growth in Ore Reserves and Production Targets, particularly at Great Cobar and Federation, with the clear target of further extension of mine life in our base metal assets.

"Aurelia remains committed to creating enduring value for our shareholders by delivering low-risk, high-margin production that underpin sustainable profitability. This year's MROR aligns with that commitment – supporting mine plans that are value-driven and designed to optimise metal recoveries, while minimising unit costs across mining, transport, and processing."

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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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MINERAL RESOURCE AND ORE RESERVE STATEMENT

Executive Summary

The Aurelia Group Mineral Resource and Ore Reserve Statement includes the 100%-owned Peak and Federation Mines, and Mineral Resource Estimates (MREs) for its 95%-owned Nymagee Project and 100%-owned Queen Bee Project in New South Wales (NSW).

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

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

GROUP

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

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

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

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

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

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

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

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PEAK OPERATION

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

FEDERATION MINE

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

NYMAGEE

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

QUEEN BEE

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

MINERAL RESOURCE ESTIMATES

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

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

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

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

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

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

Table 5: Federation Mine MRE as at 30 June 2025.

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

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

Table 6: Nymagee Project MRE as at 30 June 2025.

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

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

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

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

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

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

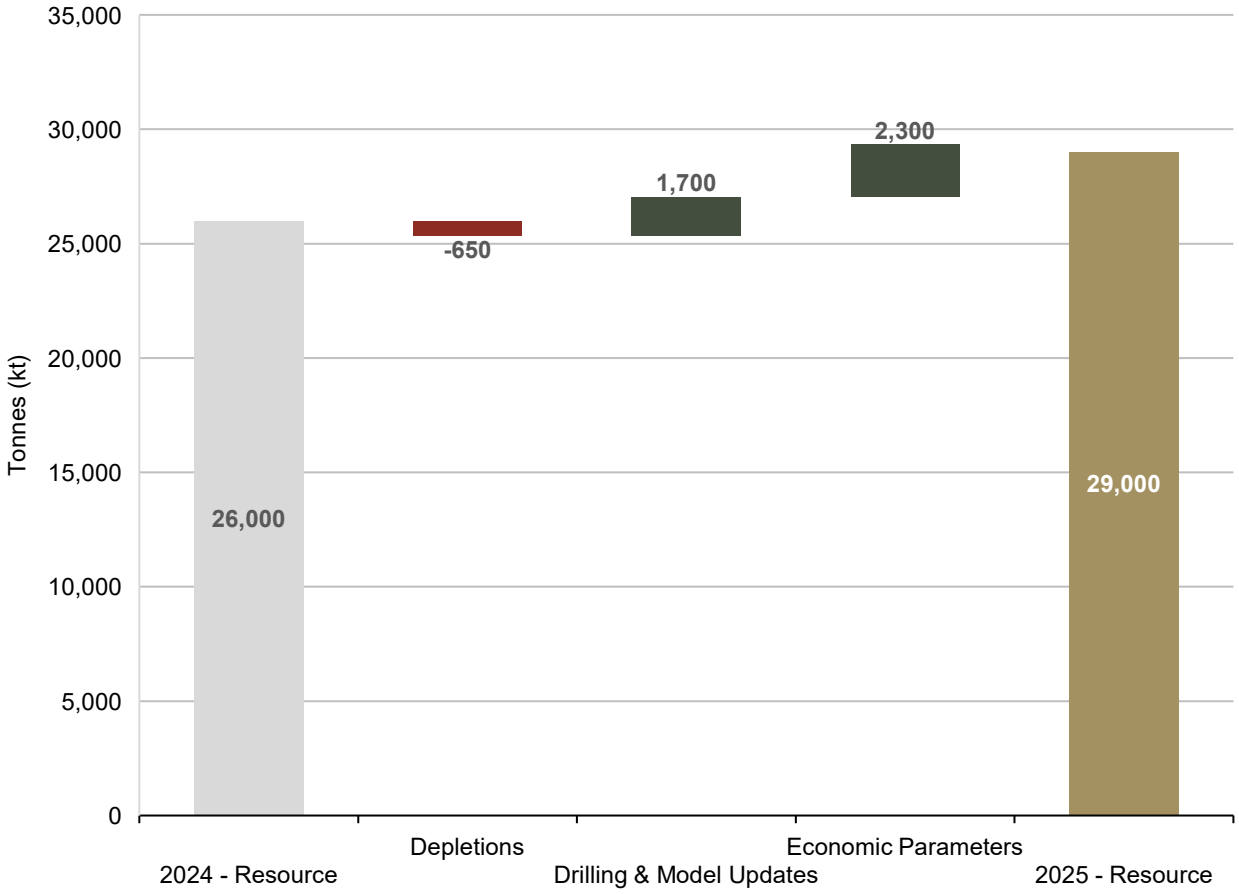

Figure 1: Change in Group Mineral Resource Estimate tonnage relative to 30 June 2024.

ORE RESERVE ESTIMATES

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

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

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

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

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

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

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

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

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

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

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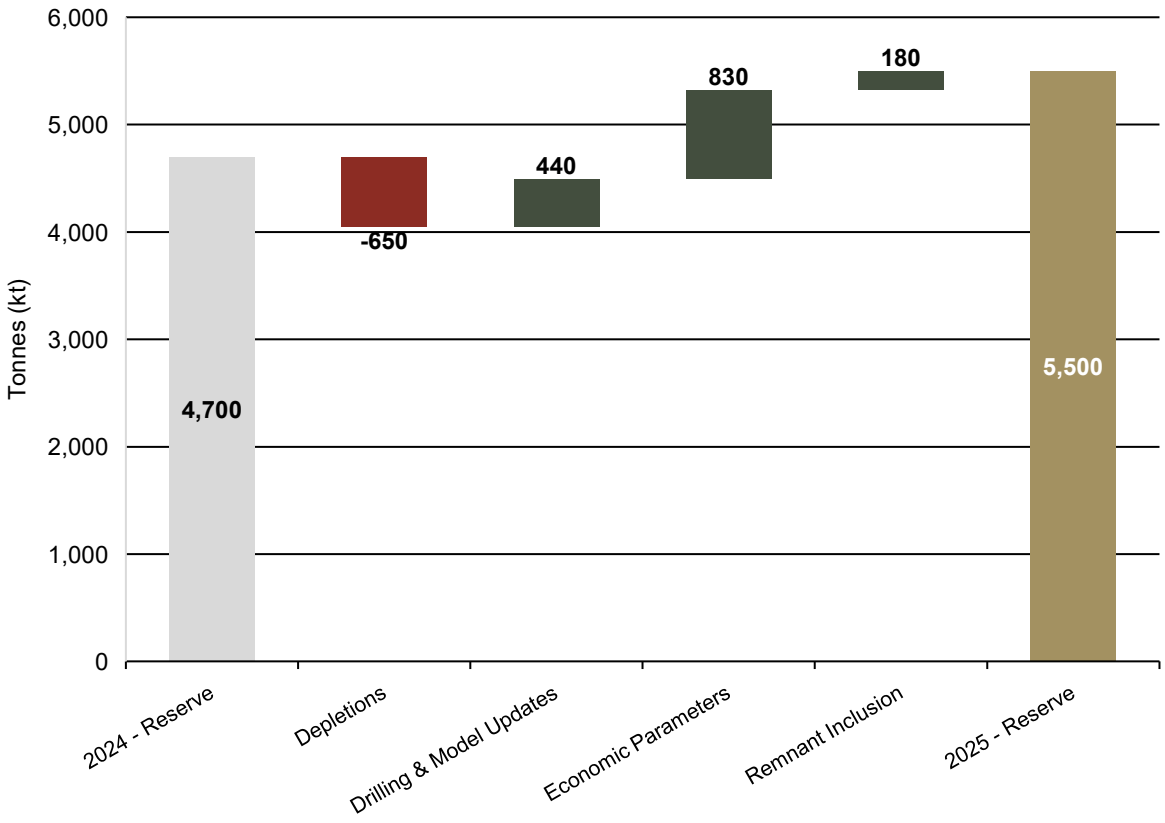

Figure 2: Change in Group Ore Reserve Estimate tonnage relative to 30 June 2024.

COMPETENT PERSONS STATEMENT

Mineral Resource Estimate – Peak Operation, Queen Bee

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

Mineral Resource Estimate – Federation Mine, Nymagee

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

Ore Reserve Estimate – Peak Operation, Federation Mine

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.

1. PEAK OPERATION MINERAL RESOURCE AND ORE RESERVE STATEMENT

1.1 Summary

Aurelia has updated the MRE and Ore Reserve Estimate for its 100% owned Peak Operation in NSW. The estimate incorporates results from resource delineation drilling and mining depletion subsequent to 30 June 2024. The estimates are reported as at 30 June 2025 in accordance with the JORC Code 2012.

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

Table 11: Peak Operation Copper MRE as at 30 June 2025.

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

Note: The Peak Operation MRE is reported inclusive of Ore Reserves. The MRE utilises A$135/t NSR cut-off for Perseverance, Peak & Kairos and $130/t NSR cut-off for all other deposits, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 12: Peak Operation Zinc-Lead MRE as at 30 June 2025.

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

Note: The Peak Operation MRE is reported inclusive of Ore Reserves. The MRE utilises A$135/t NSR cut-off for Perseverance, Peak & Kairos and $130/t NSR cut-off for all other deposits, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

The 2025 Peak Operation Ore Reserve Estimate, presented in Table 13 and Table 14, has been derived from the Peak Operation MRE using material from the Measured and Indicated classifications with the addition of mining dilution as appropriate for the mining methodology.

Table 13: Peak Operation Copper Ore Reserve Estimate as at 30 June 2025.

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

Note: The Peak Operation copper Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$195-A$215/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 14: Peak Operation Zinc-Lead Ore Reserve Estimate as at 30 June 2025.

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

Note: The Peak Operation zinc-lead Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$205-A$210/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

1.2. Introduction

Updated Mineral Resource and Ore Reserve estimates have been prepared for the Peak Operation located near Cobar, NSW. The Peak Operation comprises two separate underground base metal mines – Peak South Mine and New Cobar Mine. The updated total Measured, Indicated and Inferred Mineral Resource (Table 11 and Table 12) is reported using either a A$130/t or A$135/t NSR cut-off depending on the deposit. The MRE includes all blocks within the volumes produced by Deswik CAD Stope Optimiser (SO) software but excludes material mined or sterilised by nearby mining. The reported estimates include an internal dilution component.

The 2025 Mineral Resource and Ore Reserve estimates incorporate mining depletion, updated NSR parameters, additional material identified from infill and extensional drilling programs, and current mine designs.

1.3. Mineral Resource Estimate

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

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

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

Ordinary kriging (OK) is used for estimation of Au, Cu, Pb, Zn, Ag, Bi, Fe and S for all deposits. With the exception of Great Cobar, the estimation is performed with three passes of increasing dimension that dictate the Measured, Indicated and Inferred Mineral Resource classifications. For Great Cobar the classification was derived from wireframes which better reflected assumed continuity of the ore zones. Search pass radii are detailed in the JORC Table 1 as an Appendix to this statement.

A NSR (Net Smelter Return) value was calculated for each block after estimation. The NSR is used to assign an economic value to the polymetallic mineralisation. The NSR methodology (detailed under the Ore Reserve commentary) takes into account recoveries associated with each of the process streams, which include production of base metal concentrates and gold recovery through gravity and leaching processes. It should be noted that improved recoveries expected from the upcoming Tailings & Process Water Management Project have not been included at this stage. The estimate is also based on metal prices, exchange rates, freight, treatment charges, royalties and process recoveries. Metal price assumptions used in the NSR calculation are listed in Table 15. Metallurgical recovery and concentrate grade parameters are listed in Table 16.

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

Commodity	Unit	Mineral Resource 2025	Ore Reserve 2025
Gold	US$/oz	2,400	2,000
Silver	US$/oz	23	21.5
Lead	US$/t	2,094	1,984
Zinc	US$/t	2,976	2,756
Copper	US$/t	9,700	8,818
FX	AUD:USD	0.7	0.7
Gold	A$/oz	3,429	2,857
Silver	A$/oz	33	31
Lead	A$/t	2,991	2,834
Zinc	A$/t	4,251	3,937
Copper	A$/t	13,857	12,597

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

Parameter	Mineral Resource 2025	Ore Reserve 2025
Au Recovery - Gravity	15-25%	15-25%
Au Recovery - Total	90-95%	90-95%
Ag Recovery - Total	90-95%	90-95%
Pb Recovery	85-92%	85-92%
Zn Recovery	75-82%	75-82%
Cu Recovery	85-95%	85-95%
Cu Grade - Concentrate	23-25%	23-25%
Pb Grade - Concentrate	45-55%	45-55%
Zn Grade - Concentrate	45-52%	45-52%

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

Table 17: New Cobar Mine Copper MRE Reported by Deposit and Classification as at 30 June 2025.

Class	Deposit	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	Chesney	840	1.8	1.2	0.0	0.0	6
	New Cobar	320	1.0	1.8	0.0	0.1	6
	Jubilee	76	2.0	0.7	0.0	0.1	10
	Total Measured	**1,200**	**1.7**	**1.3**	**0.0**	**0.0**	**7**
Indicated	Chesney	1,100	1.5	1.0	0.0	0.0	5
	New Cobar	810	1.1	1.4	0.0	0.0	5
	Jubilee	200	1.9	0.3	0.0	0.1	10
	Great Cobar	5,900	2.1	0.6	0.1	0.0	6
	Gladstone	170	2.4	0.0	0.0	0.0	8
	Total Indicated	**8,200**	**1.9**	**0.7**	**0.1**	**0.0**	**6**
Inferred	Chesney	480	1.6	0.5	0.0	0.0	5
	New Cobar	170	1.0	1.4	0.0	0.0	5
	Jubilee	46	1.8	0.3	0.0	0.0	10
	Great Cobar	4,900	1.9	0.4	0.2	0.1	6
	Dapville	210	3.0	0.2	0.3	0.2	11
	Gladstone	1,300	2.5	0.0	0.0	0.0	9
	Burrabungie	520	1.7	0.0	0.0	0.0	5
	Total Inferred	**7,600**	**2.0**	**0.3**	**0.1**	**0.1**	**7**
New Cobar Mine Copper Total		**17,000**	**1.9**	**0.6**	**0.1**	**0.0**	**6**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. The MRE utilises A$130/t NSR cut-off for New Cobar Mine.

Table 18: New Cobar Mine Zinc-Lead MRE Reported by Deposit and Classification as at 30 June 2025.

Class	Deposit	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	Great Cobar	730	6.3	3.3	0.8	0.3	29
	Dapville	58	4.0	3.3	1.5	0.1	20
	Total Inferred	**790**	**6.1**	**3.3**	**0.8**	**0.2**	**28**
New Cobar Mine Zinc-Lead Total		**790**	**6.1**	**3.3**	**0.8**	**0.2**	**28**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. The MRE utilises A$130/t NSR cut-off for New Cobar Mine.

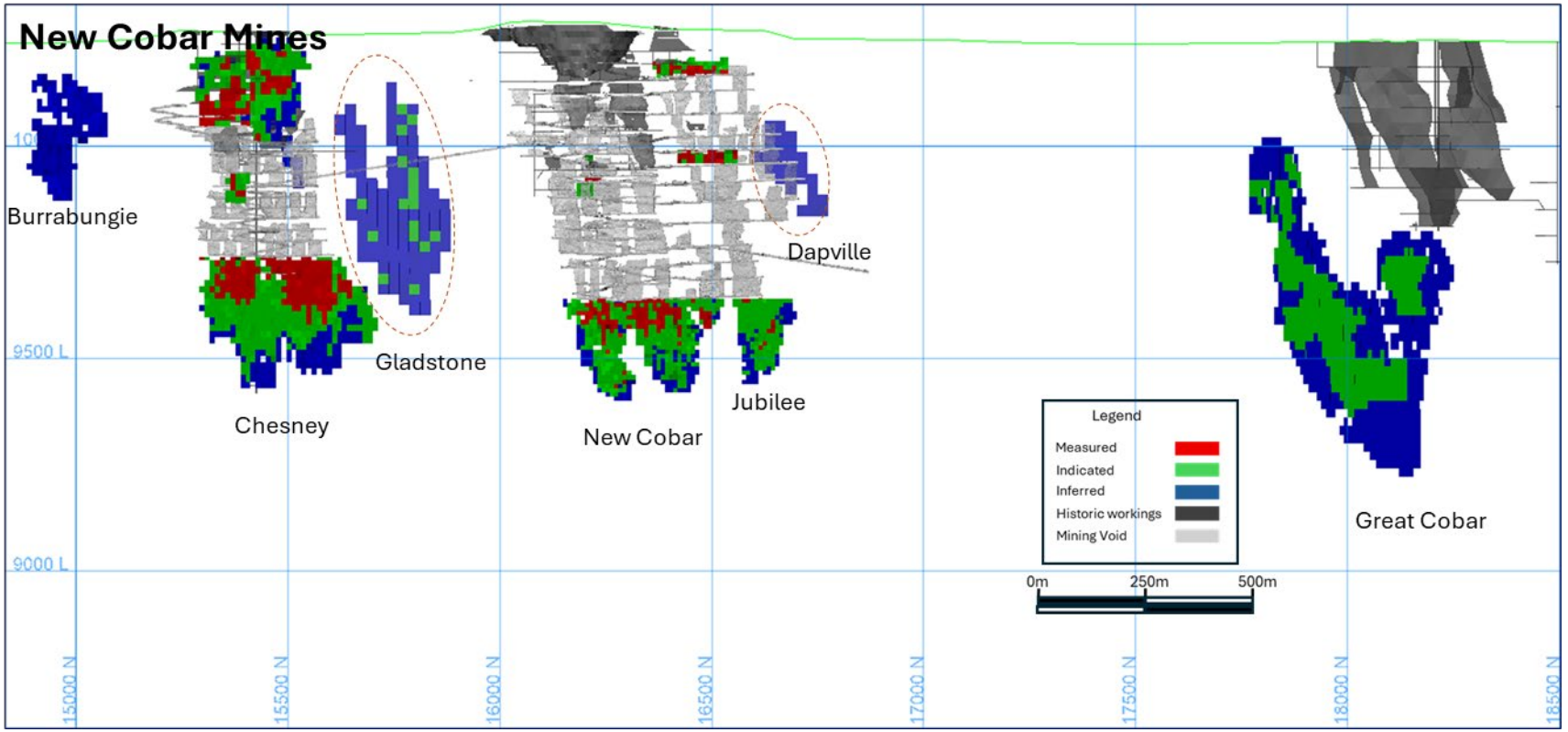

Figure 3: Long section facing west of the New Cobar Mine showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classifications. (NB: Gladstone and Dapville are offset to the west by 500-600m.)

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Table 19: Peak South Mine Copper MRE Reported by Deposit and Classification as at 30 June 2025.

Class	Deposit	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	Perseverance	110	1.0	3.0	0.1	0.1	7
	Peak	41	0.7	3.8	0.1	0.4	6
	Kairos	260	1.4	2.0	0.2	0.3	8
	Total Measured	**400**	**1.2**	**2.5**	**0.2**	**0.2**	**8**
Indicated	Perseverance	310	1.4	2.0	0.2	0.2	10
	Peak	110	0.6	4.1	0.1	0.2	5
	Kairos	520	1.5	1.0	0.1	0.3	10
	Total Indicated	**900**	**1.4**	**1.8**	**0.1**	**0.3**	**10**
Inferred	Perseverance	44	1.4	1.5	0.2	0.2	12
	Peak	48	0.3	4.1	0.1	0.3	4
	Kairos	34	1.7	0.5	0.1	0.3	17
	Total Inferred	**100**	**1.4**	**2.8**	**0.2**	**0.3**	**13**
Peak South Mine Copper Total		**1,500**	**1.3**	**1.9**	**0.1**	**0.3**	**9**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. The MRE utilises A$135/t NSR cut-off for Peak South Mine.

Table 20: Peak South Mine Zinc-Lead MRE Reported by Deposit and Classification as at 30 June 2025.

Class	Deposit	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	Perseverance	9	5.3	4.1	0.2	0.1	17
	Peak	140	3.5	1.7	0.7	1.9	27
	Kairos	190	4.1	2.7	0.6	3.0	10
	Total Measured	**340**	**3.9**	**2.3**	**0.6**	**2.5**	**17**
Indicated	Perseverance	170	7.5	5.2	0.2	0.1	24
	Peak	180	4.2	1.7	0.7	1.9	26
	Kairos	290	4.0	2.6	0.6	2.3	12
	Total Indicated	**640**	**5.0**	**3.0**	**0.5**	**1.6**	**19**
Inferred	Perseverance	34	6.3	4.2	0.2	0.1	26
	Peak	18	2.7	1.3	0.9	2.4	16
	Kairos	11	1.6	1.4	1.1	1.0	10
	Total Inferred	**60**	**4.7**	**3.0**	**0.6**	**0.9**	**21**
Peak South Mine Zinc-Lead Total		**1,000**	**4.8**	**2.9**	**0.6**	**1.9**	**19**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. The MRE utilises A$135/t NSR cut-off for Peak South Mine.

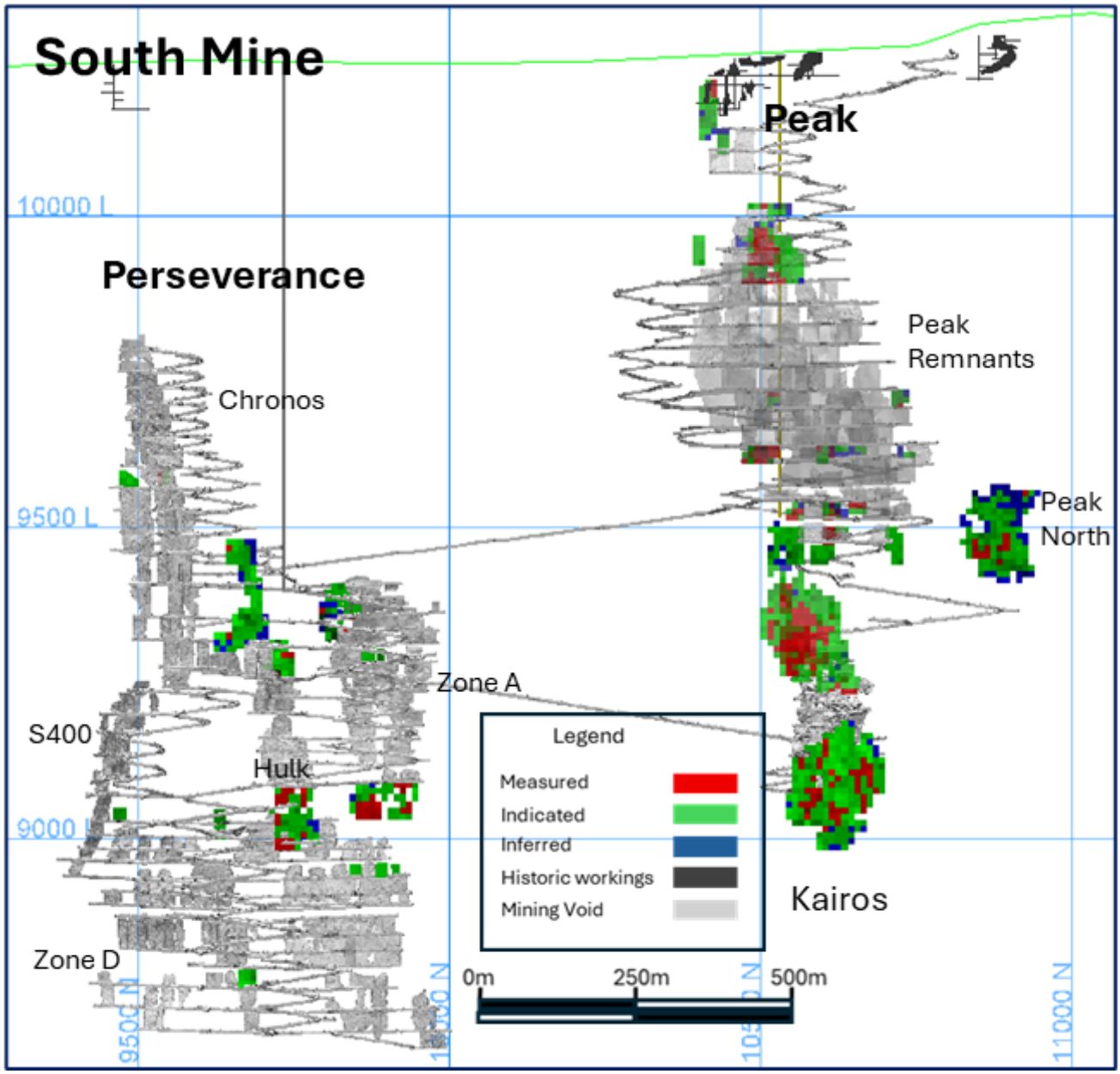

Figure 4: Long section facing west of the Peak South Mine showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classifications.

1.4. Changes From Prior Mineral Resource Estimate

The 2025 MRE represents an increase in tonnage over the 2024 estimate. Table 21 depicts an increase in copper, silver and zinc and a decrease in gold and lead metals. Figure 5 outlines tonnage changes. Several factors have contributed to the changes.

- Mining depletion of 540kt, mostly from Chronos, Kairos and Chesney deposits with a minority coming from New Cobar, Jubilee and other Perseverance lenses.
- Mine closure depletion. Resources in Peak South Mine have been re-evaluated for a reasonable prospect of extraction, as mining activity is decreasing in this area. Areas with low potential of conversion

to Ore Reserve have been excluded in the MRE with this in mind.
- Increases in commodity prices of gold, copper, zinc and silver.
- Revised NSR parameters based on operating conditions and updated economic assumptions.
- Updated geological models and estimations due to recent infill drilling results.
- Decreasing the cut-off values for South Mine from A$140/t NSR to A$135/t NSR. North Mine remained static at A$130/t NSR.

Table 21: Tonnage and Contained Metal in the 2025 Peak Operation MRE and Variance to the 2024 MRE.

Class	Tonnes (kt)	Cu (kt)	Au (koz)	Zn (kt)	Pb (kt)	Ag (koz)
Measured	2,000	30	120	10	10	500
Indicated	9,900	170	300	40	20	2,200
Inferred	8,600	160	100	60	30	2,500
Total	**21,000**	**360**	**520**	**110**	**60**	**5,200**
Variance to 2024 MRE	12%	15%	-13%	7%	-9%	8%

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

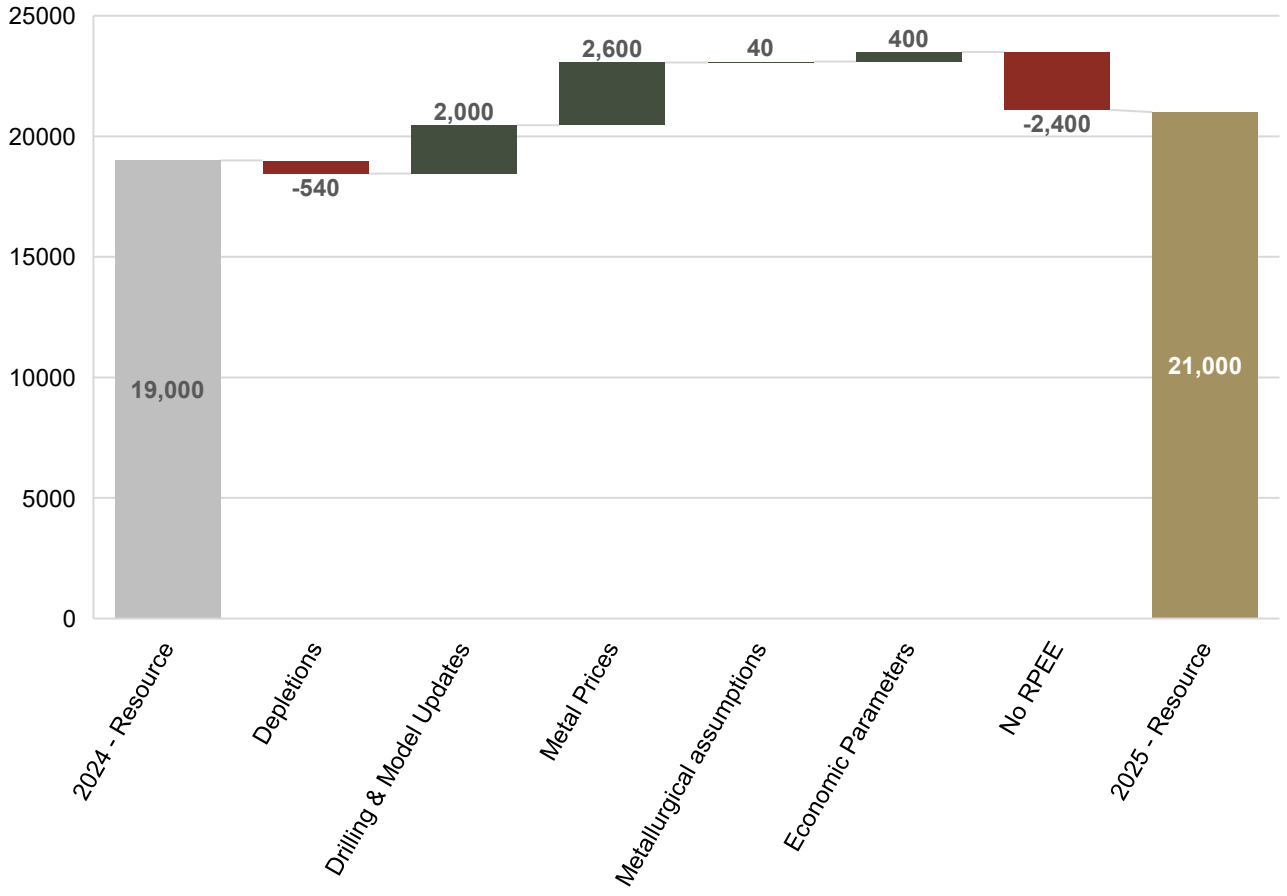

Figure 5: Change in Peak Operation's Mineral Resource Estimate tonnage relative to 30 June 2025 (RPEE – Reasonable prospect of economic extraction).

1.5. Ore Reserve Estimate

The Ore Reserve Estimate reported by copper and zinc-lead deposits for the Peak Operation is shown in Table 22 to Table 24.

Table 22: Peak South Mine Copper Ore Reserve Estimate Reported by Deposit and Classification as at 30 June 2025.

Class	Deposit	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	Perseverance	73	380	0.7	4.2	0.0	0.1	5
	Peak North & Uppers	82	370	0.5	4.4	0.2	0.4	4
	Kairos	100	350	1.0	3.5	0.2	0.2	7
	Total Proved	**260**	**360**	**0.8**	**3.9**	**0.1**	**0.2**	**5**
Probable	Perseverance	100	250	0.9	2.3	0.1	0.1	8
	Peak North & Uppers	170	310	0.3	3.8	0.1	0.1	3
	Kairos	120	250	1.2	2.0	0.2	0.3	7
	Total Probable	**390**	**280**	**0.7**	**2.9**	**0.1**	**0.2**	**5**
Total – Peak South Mine copper		**650**	**310**	**0.7**	**3.3**	**0.1**	**0.2**	**5**

Note: The Peak South Mine copper Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$205-215/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals. The Perseverance deposit includes Perseverance A, Perseverance D and Hulk.

Table 23: New Cobar Mine Copper Ore Reserve Estimate Reported by Deposit and Classification as at 30 June 2025.

Class	Deposit	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	Chesney	390	270	1.8	1.5	0.0	0.0	6
	New Cobar	33	250	0.5	2.8	0.0	0.0	3
	Jubilee	9	260	2.2	1.7	0.0	0.0	11
	Total Proved	**430**	**270**	**1.7**	**1.6**	**0.0**	**0.0**	**6**
Probable	Chesney	220	240	1.4	1.4	0.0	0.0	5
	New Cobar	9	290	0.4	3.3	0.0	0.0	3
	Jubilee	15	200	1.5	0.9	0.0	0.0	7
	Great Cobar	1,700	270	2.2	1.0	0.0	0.0	6
	Total Probable	**1,900**	**270**	**2.1**	**1.1**	**0.0**	**0.0**	**6**
Total – New Cobar Mine copper		**2,300**	**270**	**2.1**	**1.2**	**0.0**	**0.0**	**6**

Note: The New Cobar Mine copper Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$195-200/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 24: Peak South Mine Zinc-Lead Ore Reserve Estimate Reported by Deposit and Classification as at 30 June 2025.

Class	Deposit	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	Perseverance	3	190	6.9	3.7	0.2	0.1	12
	Peak North & Uppers	76	230	3.1	1.3	0.5	2.0	20
	Kairos	72	290	3.5	2.3	0.3	2.5	8
	Total Proved	**150**	**260**	**3.4**	**1.9**	**0.4**	**2.2**	**14**
Probable	Perseverance	26	210	7.0	4.7	0.2	0.1	17
	Peak North & Uppers	100	230	2.4	1.1	0.5	2.1	14
	Kairos	79	260	3.8	2.3	0.2	2.1	10
	Total Probable	**210**	**230**	**3.4**	**1.9**	**0.3**	**1.8**	**12**
Total – Peak South Mine zinc-lead		**360**	**240**	**3.4**	**1.9**	**0.4**	**2.0**	**13**

Note: The Peak South Mine zinc-lead Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$205-210/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals. The Perseverance deposit includes Perseverance A, Chronos, and Hulk

Ore Reserve Classification

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

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

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

A representation of the Ore Reserve is shown in Figure 6 and Figure 7 for the two Peak mining operations.

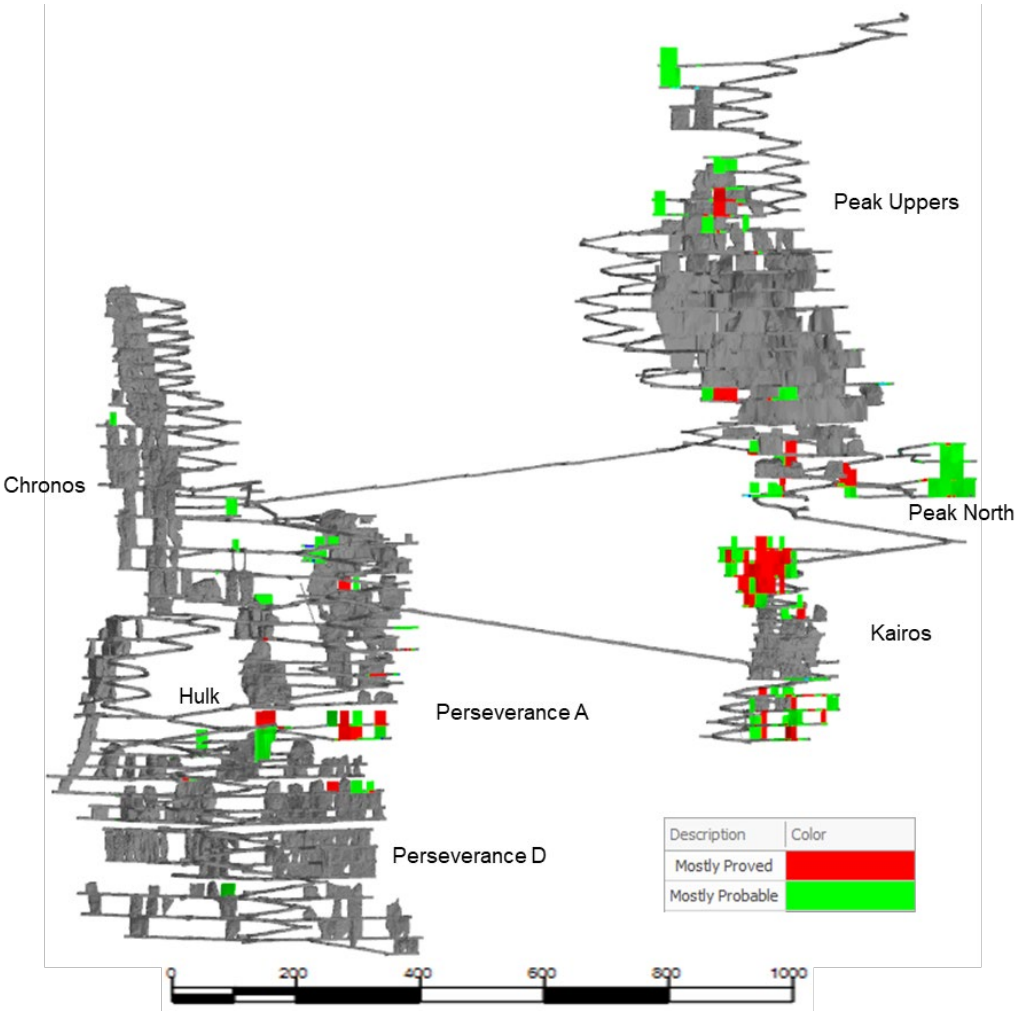

Figure 6: Long section facing west of the Peak South Mine showing Proved (red) and Probable (green) Ore Reserve classifications.

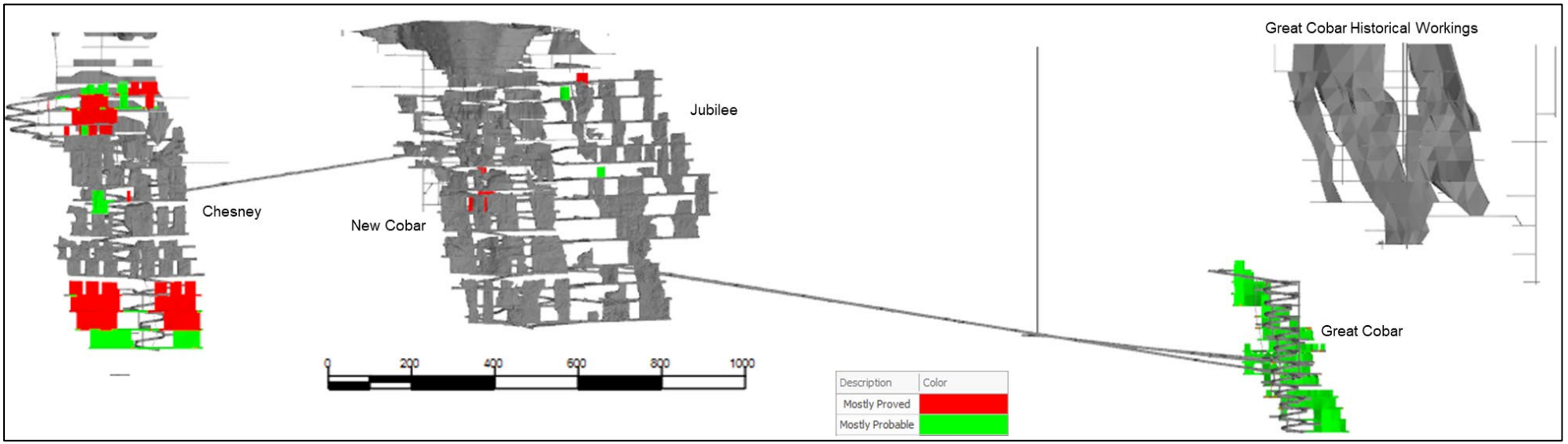

Figure 7: Long section facing west of the New Cobar Mine showing Proved (red) and Probable (green) Ore Reserve classifications.

Mining Assumptions

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

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

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

Additional mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. The following relates to stope shapes generated with SO software: Downhole stoping has 5% mining dilution applied with 95% recovery; Uphole stoping has 2% mining dilution applied with 75% recovery; Sill pillar mining has 2% mining dilution applied with 60% recovery.

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

Table 25: Peak Operation Mining Factors by Deposit.

Deposits	Recovery (%)	Dilution (%)
Chesney, Great Cobar, Peak	90	10
Kairos	88	21
Chronos	93	20
Perseverance	88	27
Hulk	90	14
New Cobar	93	14
Jubilee	90	20

Net Smelter Return

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

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

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

Metal price assumptions used in the NSR calculation are listed in Table 15. Metal prices have been based on consensus forecasts.

Metallurgical recoveries and concentrate grades are outlined in Table 16. Metallurgical recoveries are based on operating experience and near-term operating targets. The metallurgical recoveries for the Ore Reserve Estimate are consistent with existing performance at the Peak Operation.

Aurelia uses established transportation networks to export concentrate from the Peak Operation. Concentrate is currently sold under a fixed volume offtake agreement with Trafigura Pte Ltd, which includes standard payabilities for metals and benchmark linked treatment and refining charges. Gold and silver doré products are transported to ABC Refinery for refining under a commercial agreement. Appropriate royalties have been applied.

Cut-off Values

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

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

Ore Type	Deposit	NSR Cut-off (A$/t)
Zinc-lead	Peak North, Peak Uppers	205
	Kairos, Chronos	210
Copper	Jubilee; Chesney; New Cobar	195
	Great Cobar	200
	Peak North, Peak Uppers	205
	Perseverance A, Hulk, Perseverance D	215

1.6. Changes From Prior Ore Reserve Statement

Results of drilling programs from Perseverance Zone A, Kairos, and Chesney, were key positive contributors, with modelling updates from Great Cobar also contributing to positive movement. Economic assumptions were updated for the preparation of the Ore Reserve Estimate and translated to an upward movement, largely due to a stronger gold price. Remnant material, which is defined as material not previously mined during extraction of historically mined-out areas, was assessed as economically viable and contributed positively to the Ore Reserve Estimate. Remnant in this instance does not refer to traditional remnant pillar mining, but rather describes stopes that was not necessarily economically viable during extraction of historically mined-out areas. Mining depletion also represents a key change from the 2024 Ore Reserve Estimate as shown in the waterfall chart in Figure 8.

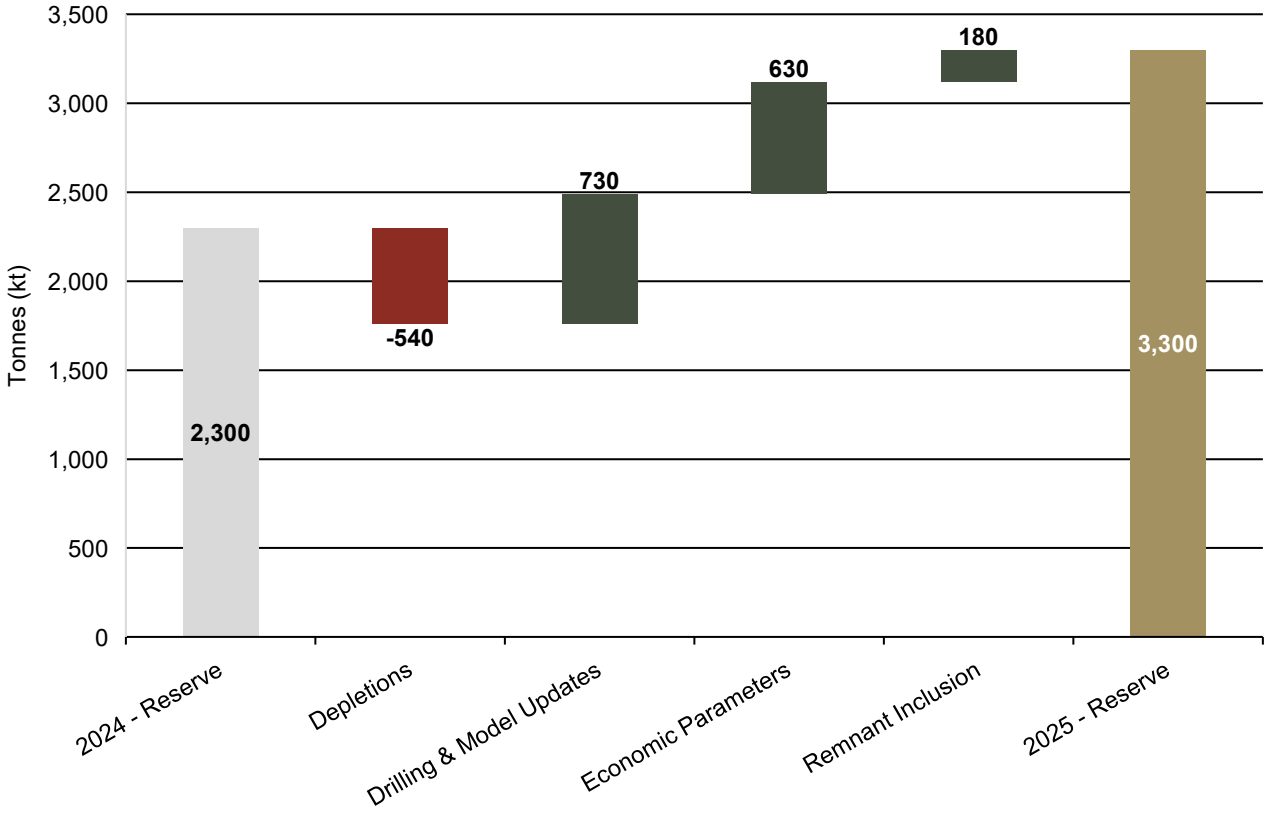

Figure 8: Change in Peak Operation's Ore Reserve tonnage relative to 30 June 2024.

2. FEDERATION MINERAL RESOURCE AND ORE RESERVE STATEMENT

2.1 Summary

The Federation Mine is located 15 kilometres south of the township of Nymagee, NSW. The 2025 Federation Mine MRE (Table 27) is reported in accordance with the guidelines of the JORC Code 2012 and incorporates the results available from close spaced ore delineation drilling from underground subsequent to 30 June 2024 as well as surface drillholes.

Table 27: Federation Mine MRE as at 30 June 2025.

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

Note: Federation Mine 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 2025 Federation Mine Ore Reserve Estimate shown in Table 28 has been derived from the Federation Mine MRE using material from the Measured and Indicated classifications, with the addition of mining dilution as appropriate for the mining methodology.

Table 28: Federation Mine Ore Reserve Estimate as at 30 June 2025.

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

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

2.2. Introduction

The updated Measured, Indicated and Inferred MRE is reported at an A$120/t NSR cut-off.

Surface drilling since the 2024 MRE has been focussed on testing the extension of the Federation orebodies. This testing has confirmed the continuation of the Federation orebody to the West, intercepting further lenses exhibiting the same style of high grade lead-zinc mineralisation. Underground drilling has continued delineation drilling commenced in January 2024, drilling out to a 12.5 metre spacing as platforms have become available. A total of 212 drillholes have been added to the estimation since the 2024 MRE.

The commencement of mining both development and production, as well as the closely spaced drilling has resulted in a reinterpretation of the main orebodies. The main trend of the overall mineralisation continues to

occur in a Northeast orientation, as previously interpreted, however, the mineralisation is hosted in lenses of a more North-Northeast orientation within the broad North-East envelope.

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

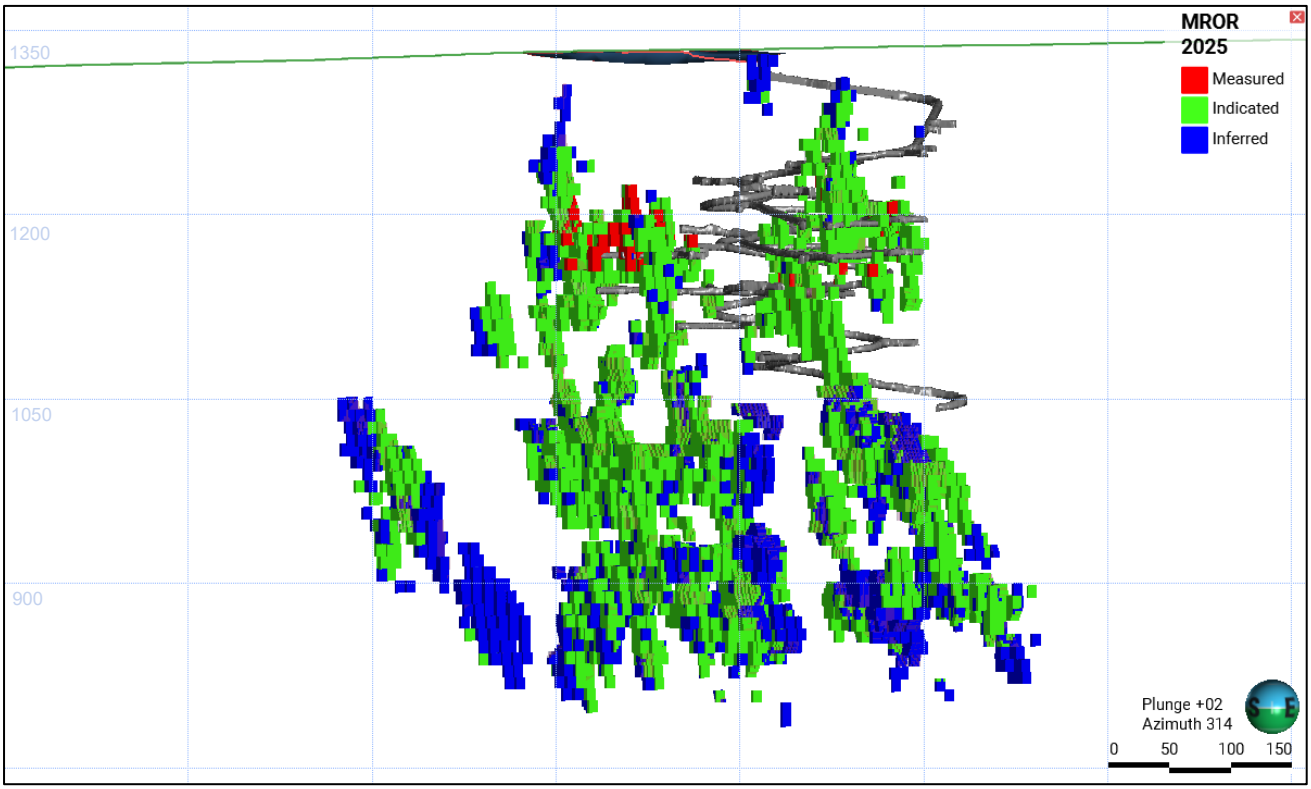

Figure 9: Long sectional view of the Federation Mineral Resource model looking NNW with surface topography, development asbuilt and Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classification.

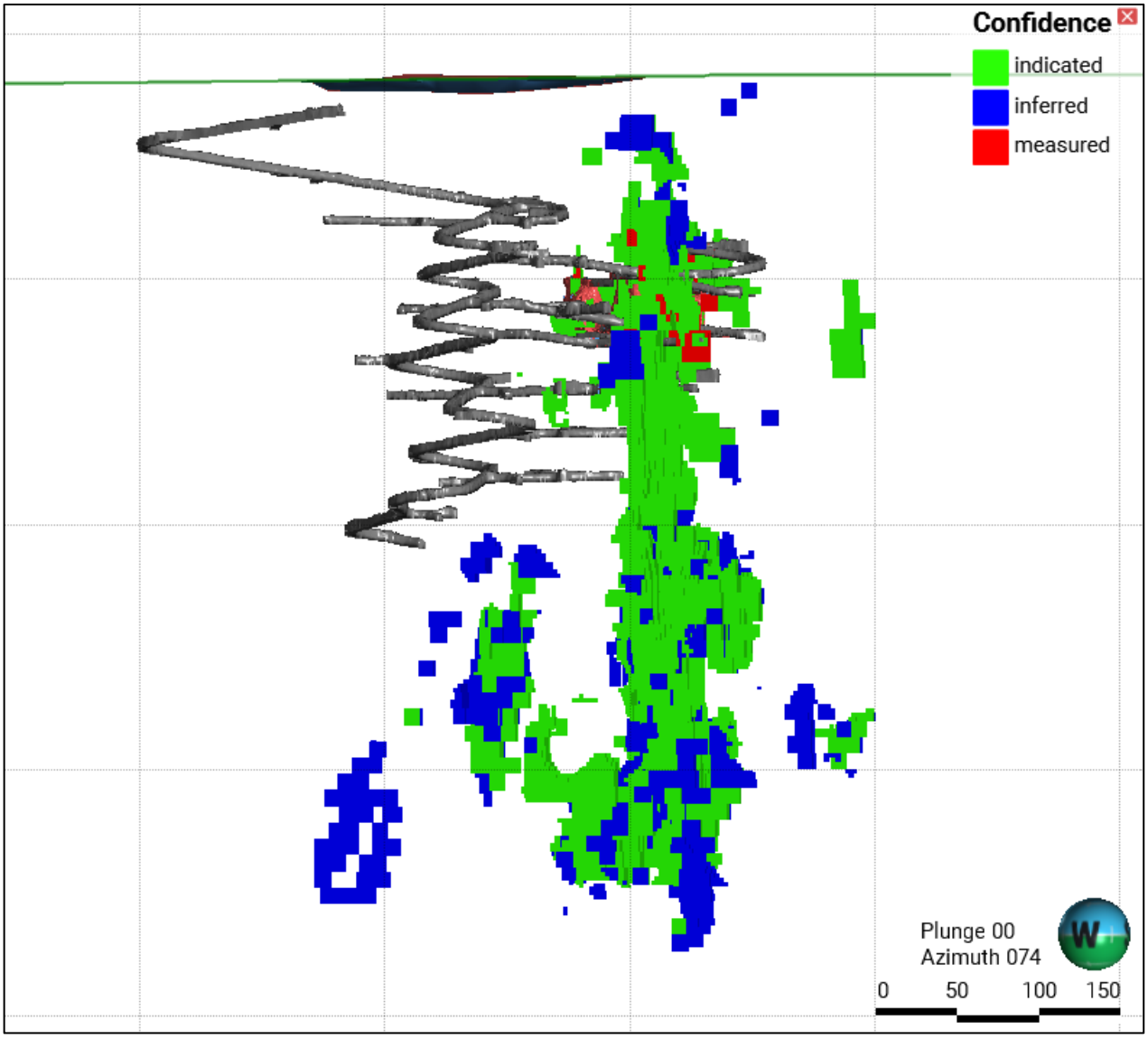

Figure 10: Cross sectional view of the Federation Mineral Resource model looking ENE with surface topography, development asbuilt and Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classification.

2.3. Mineral Resource Estimate

Mineralisation at Federation is epigenetic and structurally controlled with several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad NE-SW striking corridor of quartz–sulphide vein stockwork mineralisation. The mineralisation is hosted by fine-grained sedimentary rocks and is best developed within open upright anticline closures in areas of strong rheology contrast imposed by early stratiform alteration.

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

Geological and structural interpretation of the Federation deposit has been updated based on new information gained from recent drilling programs. The interpretation is based on drill core logging that captures lithology, alteration, mineralisation style and orientation, weathering and major structures, as well as mapping from underground development mined since the 2024 MRE.

Broad wireframe domains were produced using the Leapfrog Geo software. The domaining was based on lithology, specifically the codes: massive sulphides, quartz veins, breccia zones and sulphide veins. These domains were oriented based on the mineralised contacts, and refined using gold and copper, lead and zinc grades. For the purposes of this estimation these shapes were treated as one domain, breaking the orebody into 'mineralised' and 'waste' domains.

The final domains used the best representation of mineralisation orientation, structures and weathering as well as limiting the extrapolation of very high zinc, lead and gold grades into zones of lower grade background mineralisation.

Due to the change in understanding of the mineralisation directions, the block model was changed from a rotated grid to a North South grid. Parent block dimensions are 2 x 10 x 10m (X, Y, vertical respectively). The 10m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide adequate definition for mine design. The shorter 2m X dimension was used to reflect the narrow mineralisation width and down hole data spacing. Discretisation was set to 2 x 5 x 5m (X, Y, vertical respectively).

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

Variography was recalculated using Leapfrog Edge software. Relative variograms were used to improve the estimation. Search ellipses were rotated to the same plane as the variogram models. Each variogram model was rotated to along the main direction of the high-grade ore.

The density weighted concentrations of Au, Zn, Pb, Cu, Ag, Fe, and S were estimated using the ordinary kriging (OK) method. Density was also estimated using OK on drill hole data. OK is considered appropriate because the grades are reasonably well structured spatially.

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

A three-pass search strategy was used for estimation. Classification is based on the search pass, as well as the average distance to the nearest holes. Minimal grade cutting was applied to Zn, Pb, Cu, Ag and Au on a domain-by-domain basis in order to reduce the influence of extreme values on the estimates. The top cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value at which the distribution became erratic.

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

Metallurgical, Metal Price and Equivalency Assumptions

The Federation MRE was reported using a NSR cut-off value to determine the proportion of the deposit having reasonable prospects for eventual economic extraction. The NSR methodology is used at Aurelia's operating

mines in the region and considers metallurgical recoveries assumed with each of the product streams, along with metal prices, payabilities, exchange rates, freight, treatment charges and royalties.

The formula for calculating the NSR is as follows:

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

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

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

Commodity	Unit	Mineral Resource 2025	Ore Reserve 2025
Gold	US$/oz	2,400	2,000
Silver	US$/oz	23.0	21.5
Lead	US$/t	2,094	1,984
Zinc	US$/t	2,976	2,756
Copper	US$/t	9,700	8,818
FX	A$/US$	0.70	0.70
Gold	A$/oz	3,429	2,857
Silver	A$/oz	33	31
Lead	A$/t	2,991	2,834
Zinc	A$/t	4,251	3,937
Copper	A$/t	13,857	12,597

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

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

Early processing of Federation ore at the Peak Processing Plant has confirmed the recoveries of the base and precious metals to be aligned with or better than predicted by the metallurgical test work results performed as part of the Feasibility Study. These confirmed the viability of producing saleable base metal concentrates from samples of Federation mineralisation. No concentrate penalty elements were identified. The recovery and concentrate parameters adopted in the Federation NSR calculations are shown in Table 30.

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

Parameter	Value
Copper Recovery to Lead Concentrate	87%
Zinc Recovery to Zinc Concentrate	87%
Lead Recovery to Lead Concentrate	87%
Gold Recovery to Doré	37%

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

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

Table 31: Federation Deposit MRE reported by oxide type and classification as at 30 June 2025.

Weathering	Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Oxide	Measured	0				-	-
	Indicated	5				2.2	0.6
	Inferred	24				2.4	0.5
	Total Oxide	**29**				**2.4**	**0.5**
Fresh	Measured	74	7.6	4.1	0.3	1.1	6.5
	Indicated	3,000	7.8	4.5	0.3	1.2	6.5
	Inferred	1,200	7.5	4.3	0.2	0.6	6.4
	Total Fresh	**4,300**	**7.7**	**4.4**	**0.2**	**1.0**	**6.5**
Total	Measured	74	7.6	4.1	0.3	1.1	6.5
	Indicated	3,000	7.8	4.5	0.3	1.2	6.5
	Inferred	1,300	7.5	4.3	0.2	0.6	5.9
	Total Federation	**4,300**	**7.7**	**4.4**	**0.2**	**1.0**	**6.5**

Note: Federation Deposit MRE utilises A$120/t NSR cut-off mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals. Zn, Pb and Cu are not reported for oxide material as they are unlikely to be recoverable.

Mineral Resource Classification

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

Material drilled on a nominal 10m spacing and estimated in the first estimation pass has been classified as Measured. Material drilled on a nominal 25m spacing and estimated in the first or second estimation pass has been classified as Indicated. Material that has a nominal drill hole spacing of less than 50m, estimated in

either pass 1, 2 or 3 and not meeting the criteria for Indicated has been reported with an Inferred classification. All remaining blocks are coded as unclassified.

Mining Method and Cut-off Value

A cut-off value of A$120/t NSR value based on budgeted operating costs for underground mining at Federation and processing using the Peak Processing Plant.

The NSR cut-off value considers development, stoping, haulage, processing and administration expenditure.

Other Modifying Factors Considered in the Mineral Resource Estimate

Project status

In 2024 the Federation deposit commenced development, production and processing of the orebody. The project has now been classified as 'in production'. Site access and layout, mining methods, mine design, production schedules, mineralogy and metallurgical assumptions have all now been updated to represent the current operation and these considerations have informed the 2025 MRE.

Mining factors and assumptions

The method of extraction for the Federation deposit is long hole stoping over a range of sub-levels from 20 – 25m. Stope backfilling is a combination of waste rockfill and cemented rockfill.

Minimum stoping widths of 2m have been applied to the MRE.

The MRE contains internal dilution.

Metallurgical factors and assumptions

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

Metallurgical samples were taken from several locations across the Federation deposit. A process flowsheet with crushing, grinding, gravity gold and sequential flotation producing gold doré and separate zinc and lead concentrates has been demonstrated by this test work.

The 2024 MRE metallurgical assumptions were based on samples only. In September 2024, Federation ore commenced processing at the Peak Operation processing facility. Process recoveries and concentrate grades for the 2025 MRE have been adjusted to be more representative of actual recoveries and grades from Federation ore processed through the Peak Processing Plant and expected into the future. It should be noted that improvements from the Cobar Tailings and Process Water Management Project have not been factored into these recoveries.

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

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

Tenure

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

no known impediments to operating in the project area.

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

2.4. Changes from Prior Mineral Resource Estimate

The 2025 MRE represents an increase in gold compared to the June 2024 estimate (Table 32). Tonnage, silver and base metals decreased. These changes are due to the reinterpretation of the orebody into a more North-northeast striking, narrow, subvertical lens system. The increase in metal price and gold recoveries has also brought lower grade material into the estimate. The June 2025 estimate brings the first Measured material into the Federation MRE due to mining and infill drilling. Additional intercepts drilled in the exploration campaign has added Indicated and Inferred material in the Federation West area.

Table 32: Tonnage and Contained Metal in the June 2025 Federation Deposit MRE and Variance to the 2024 MRE.

Class	Tonnes (kt)	Zn (kt)	Pb (kt)	Cu (kt)	Au (koz)	Ag (koz)
Measured	100	8	4	0	3	21
Indicated	3,000	230	140	8	110	630
Inferred	1,300	100	54	2	26	260
Total	**4,400**	**340**	**200**	**10**	**140**	**910**
Variance to 2024 MRE	-9%	-20%	-22%	-27%	1%	-14%

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

Changes in interpretation resulting from the delineation drilling and geological mapping of ore development have been carefully considered and modelling parameters used in the 2025 MRE have been altered to reflect this change.

Figure 11 illustrates the classification changes between the 2024 and 2025 MRE.

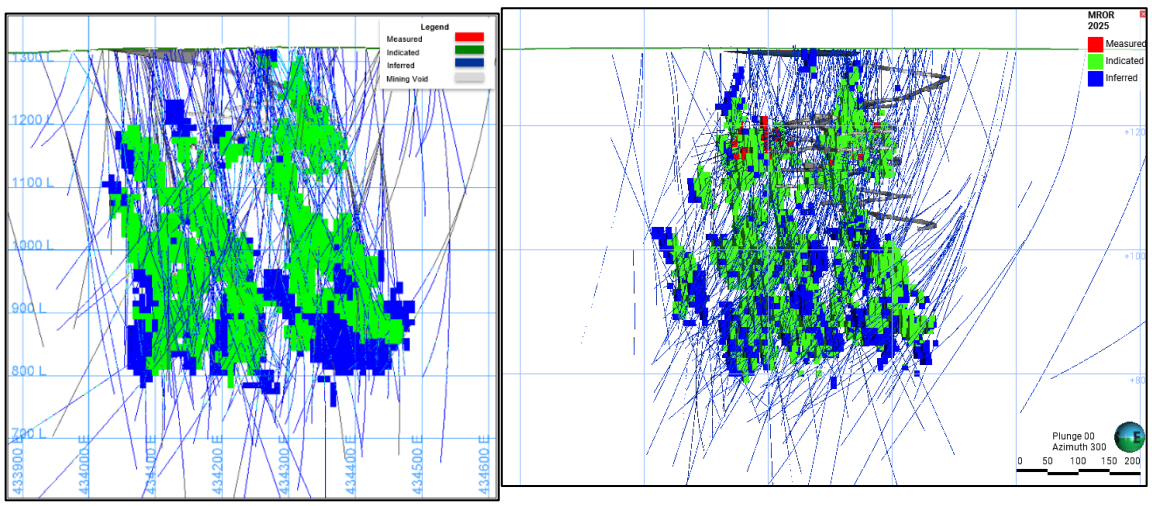

Figure 11: Classification Comparisons between the 2024 (left) and 2025 (right) MRE.

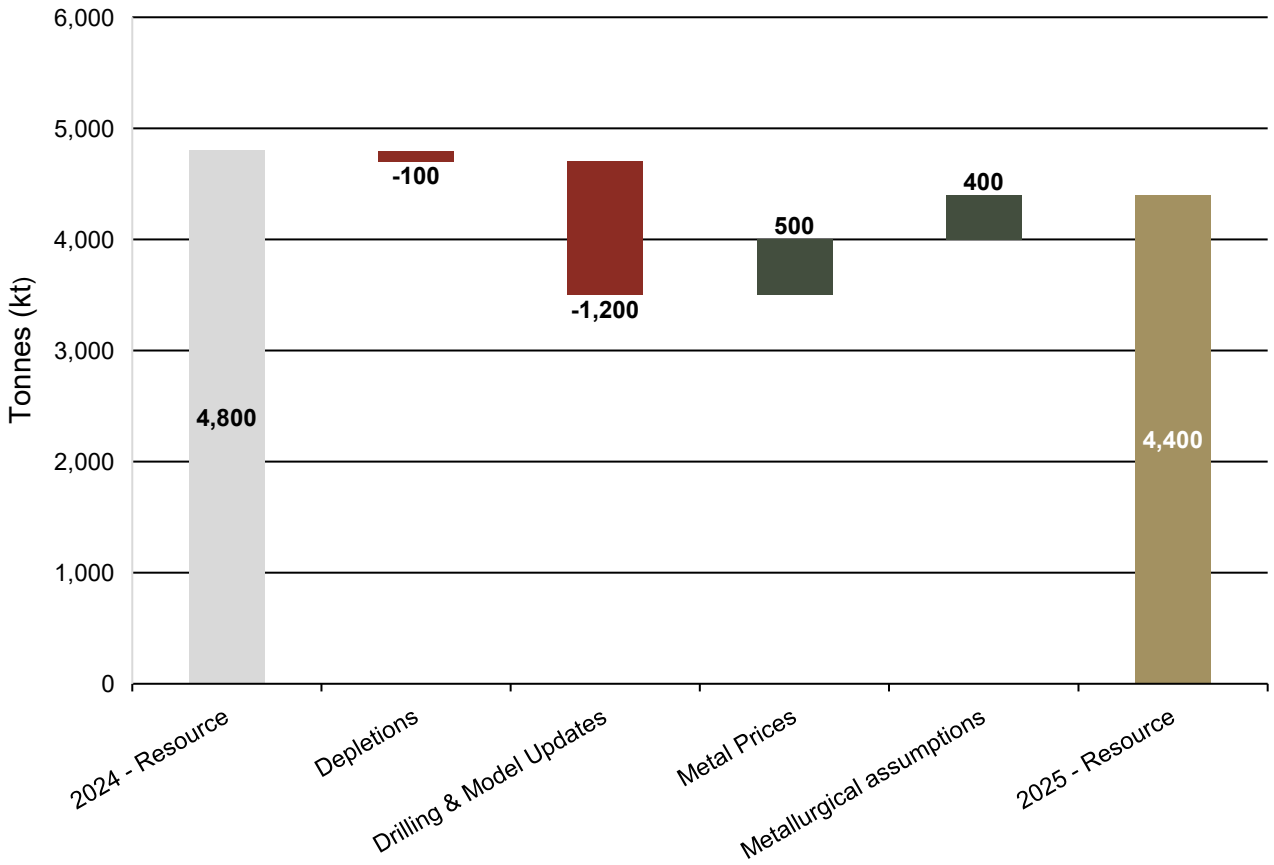

Figure 12: Change in Federation Mineral Resource Estimate tonnage relative to 30 June 2024.

2.5. Ore Reserve Estimate

The Ore Reserve Estimate is shown in Table 28.

Ore Reserve Classification

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

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

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

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

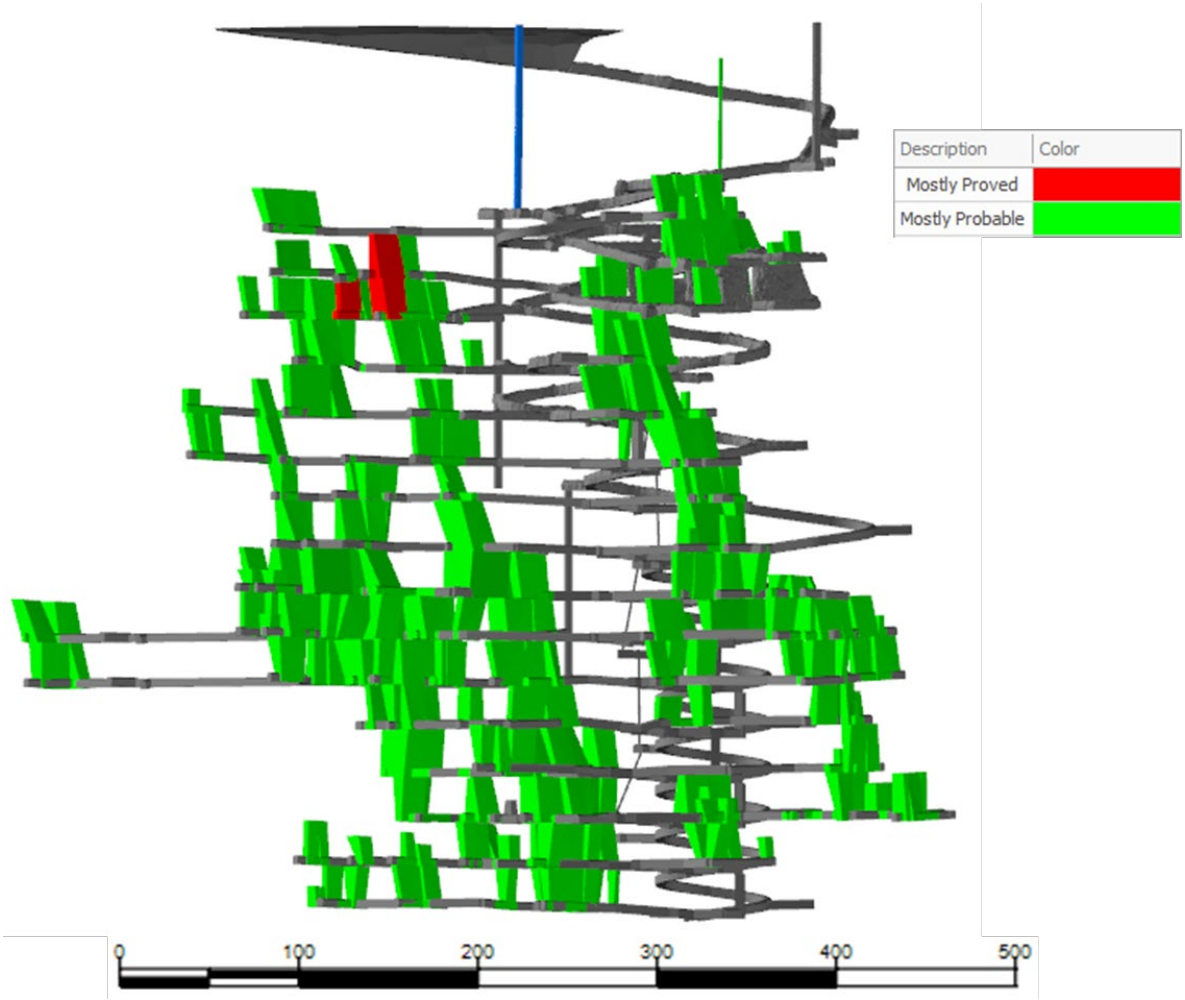

Figure 13: Long section facing north-west of the Federation Mine showing Proved (red) and Probable (green) Ore Reserve classifications.

Mine Design and Assumptions

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

The geology model has been assessed by creating stope shapes using Deswik's Stope Optimiser software. Parameters used include 0.5m hangingwall and footwall dilution allowances, with stope strike length of up to 25m and a minimum mining width of 3.0m. Mining dilution and recovery factors applied to these shapes includes downhole stopes (5% mining dilution with 95% recovery), uphole stopes (5% mining dilution with 90% recovery), and sill pillar mining (10% mining dilution with 85% recovery). Dilution and recoveries are further adjusted for stopes located in shear zones (detail recorded in the Federation JORC Code 2012 Table 1, section 4).

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

Net Smelter Return

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

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

Metal price assumptions used in the NSR calculation are listed in Table 29. Metal prices were based on consensus forecasts. Metallurgical recoveries and concentrate grades are outlined in Table 30. The metallurgical recoveries for the Ore Reserve Estimate are consistent with existing performance of Federation ore processed at the Peak Processing Plant.

Cut-off Values

A NSR cut-off value of A$165/t was applied for material to be extracted by stoping methods and A$80/t for development. The net smelter return (NSR) cut-off values have been derived from the economic viable cash flow modelling completed during the Federation Life-of-Mine plan and Budget process.

The Ore Reserve portion of the Federation Mine design has been assessed and deemed economically viable on the basis of ore being processed through the Peak Processing Plant.

Regulatory Approvals

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

2.6. Changes From Prior Ore Reserve Estimate

Economic parameters were updated including price assumptions, metallurgical assumptions, offtake agreements, and cut-off values. Commodity prices translated into a positive adjustment, whereas drilling and model updates translated into a negative adjustment. The adjustments have resulted in an overall minor reduction to the Ore Reserve Estimate as shown in the waterfall chart in Figure 14.

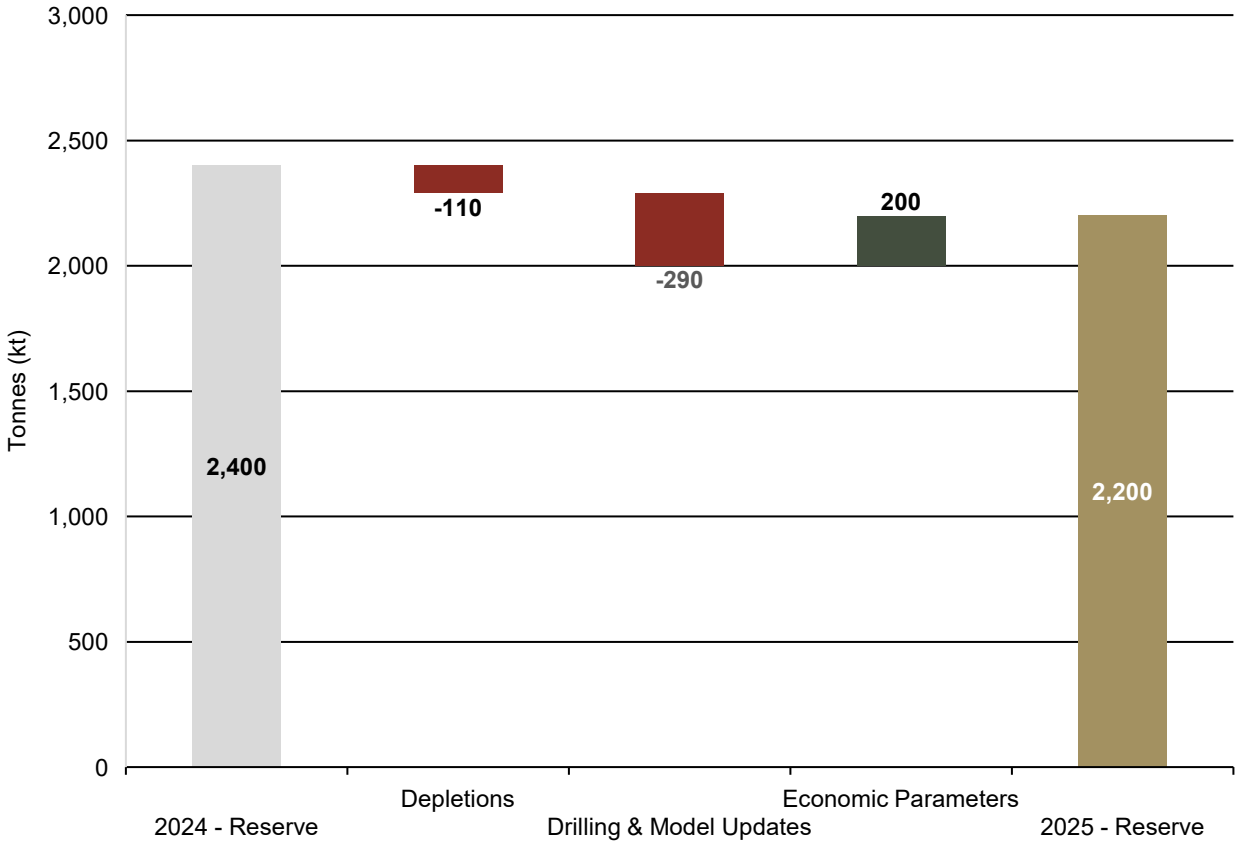

Figure 14: Change in Federation Ore Reserve tonnage relative to 30 June 2024.

3. NYMAGEE MINERAL RESOURCE STATEMENT

3.1. Summary

An updated Mineral Resource was prepared for the Company's 95% owned Nymagee Project in NSW. The estimate was conducted using Leapfrog Geo Edge software and includes new drilling data. The Nymagee Project MRE was completed in accordance with the guidelines of the JORC Code 2012 and is reported as at 30 June 2025. A summary of the MRE is given in Table 33.

Table 33: Nymagee Project MRE as at 30 June 2025.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	1,800	1.9	0.1	0.5	1.2	10
Inferred	2,015	1.5	0.1	0.6	1.4	10
Total	**3,900**	**1.7**	**0.1**	**0.6**	**1.3**	**10**

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

3.2. Introduction

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

3.3. Mineral Resource Estimate

Nymagee is considered a structurally controlled Cobar-style deposit. Mineralisation comprises copper, zinc, lead and iron sulphides hosted in altered Devonian-age metasediments. Deposits tend to occur along a roughly North South trend, with main lenses containing massive sulphides. Boundaries of the main lenses tend to be gradational, with dispersed sulphides occurring between lenses. The deposits are polymetallic in nature with variable copper, zinc, lead, silver and minor gold.

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

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

Table 34: Metal price and exchange rate assumptions used for the 2025 Nymagee MRE.

Commodity	Unit	Mineral Resource 2025
Gold	US$/oz	2,400
Silver	US$/oz	23
Lead	US$/t	2,094
Zinc	US$/t	2,976
Copper	US$/t	9,700
FX	A$/US$	0.70
Gold	A$/oz	3,429
Silver	A$/oz	33
Lead	A$/t	2,991
Zinc	A$/t	4,251
Copper	A$/t	13,857

Table 35: Nymagee Project metallurgical parameters used for the 2025 MRE.

Metallurgical domains	Metallurgical Parameters 2025
Copper dominant mineralisation	93-96% recovery for copper 0% recovery for lead 0% recovery for zinc 64% recovery for silver
Polymetallic mineralisation	59% recovery of copper 88% recovery for lead 89% recovery for zinc 77% recovery for silver

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

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

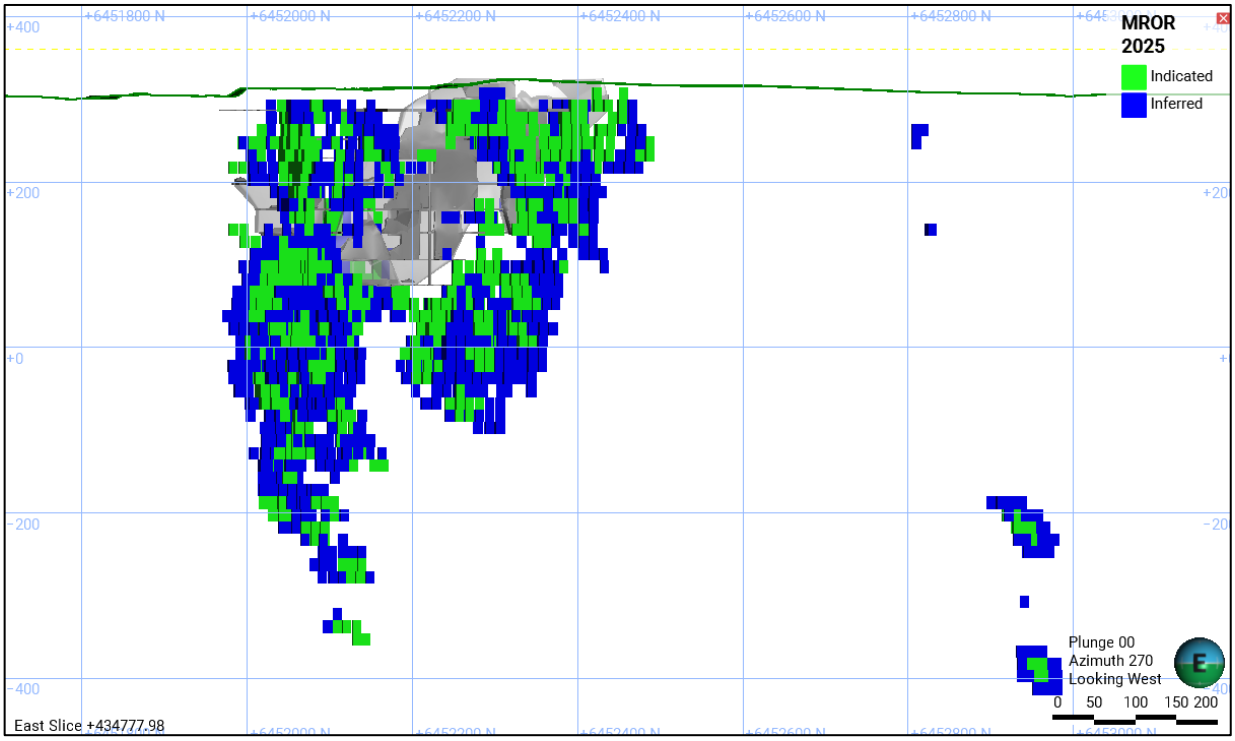

Figure 15: Long section looking north showing the Indicated (green) and Inferred (blue) Mineral Resource with historic workings and historic workings exclusion.

3.4. Changes from prior Mineral Resource Estimate

The 2025 MRE represents an increase in tonnage over the published 2024 estimate as outlined in Table 36 and Figure 16. Changes to the reported MRE include:

- An increase in tonnage due to changes to economic parameters including metal price assumptions
- An increase in tonnage due to model updates that include 8 new surface drillholes, as well as extension of the model to include Nymagee North orebodies.
- Lead, Zinc and Silver have increased due to the increased drilling and subsequent geological modelling of the orebody lenses differentiating between the Cu orebodies and Pb-Zn orebodies. This has increased the mineralisation domains from 11 to the 13 (4 Pb-Zn and 9 Cu) used for this estimation.

Table 36: Tonnage and contained metal in the 2025 Nymagee MRE and variance to the 2024 MRE.

Class	Tonnes (kt)	Cu (kt)	Au (koz)	Zn (kt)	Pb (kt)	Ag (koz)
Measured	0	0	0	0	0	0
Indicated	1,800	36	10	23	4	620
Inferred	2,000	30	12	27	3	620
Total	**3,900**	**65**	**22**	**50**	**7**	**1,200**
Variance to 2024 MRE	71%	40%	113%	145%	22%	32%

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

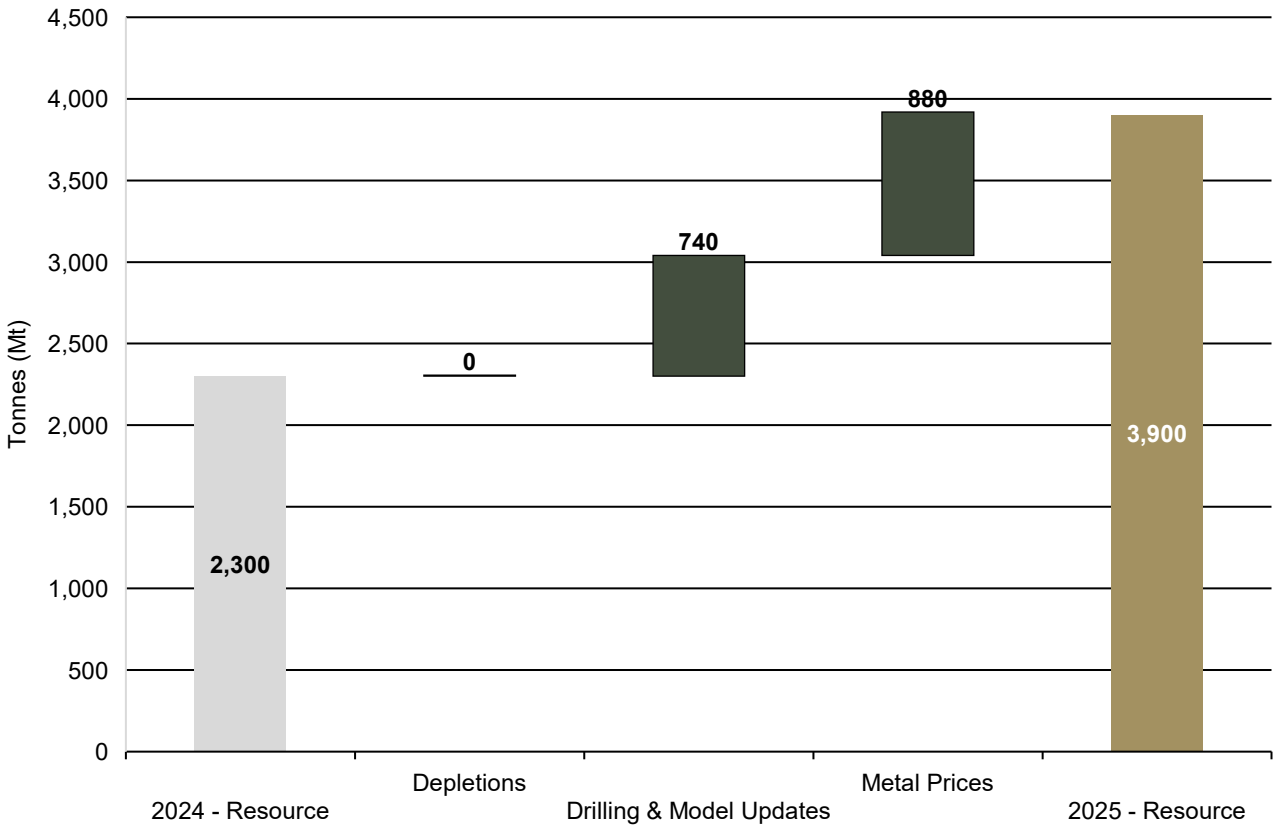

Figure 16: Changes in Nymagee Mineral Resource tonnage relative to 30 June 2024.

4. QUEEN BEE MINERAL RESOURCE STATEMENT

4.1. Summary

The Queen Bee Project is approximately 10km south-east of the Peak Operation. Queen Bee is considered a structurally controlled Cobar-style deposit. Three holes were drilled this financial year. The cutoff value has been raised to A$130/t NSR. This is in line with the New Cobar cutoff. A summary of the MRE is given in Table 37. Figure 17 shows the location of the Queen Bee Project relative to the Peak Operation.

Table 37: Queen Bee Project MRE as at 30 June 2025.

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

Note: The Queen Bee Project MRE utilises A$130/t NSR cut-off mineable shapes that include internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and process recoveries. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

4.2. Introduction

The Queen Bee Project is located proximal to the Peak Operation, NSW. The 2025 MRE is reported with Inferred classification at a A$130/t NSR cut-off value. A further three exploration holes were completed this financial year.

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

4.3. Mineral Resource Estimate

The Queen Bee deposit is considered a structurally controlled Cobar-style deposit. Mineralisation comprises predominantly copper, with minor zinc, lead and iron sulphides, with some elevated silver values compared to other Peak mineralisation and is hosted in altered Devonian-age metasediments. A further three holes were drilled in 2025. These holes closed off a portion of the SE extents.

The Main Lens is defined by 17 diamond holes and 2 reverse circulation percussion (RC) drillholes. Four diamond holes drilled in 1966 were excluded in the data set this year as pre 1975 survey methods leave the locations in doubt. Modifying the octant constraints, an increase to the price deck and a more conformable search orientation added to the Mineral Resource. Table 38 outlines those changes.

Table 38: Queen Bee Estimation Sample and Octant constraint changes.

Pass	Min	Max	Max Samp/oct	Min Oct		Min Samp/Oct	
				FY24	FY25	FY24	FY25
1	8	16	4	4	4	2	2
2	8	16	4	4	4	2	2
3	8	16	4	4	n/a	2	n/a
4	4	16	4	2	n/a	2	n/a

Processing of diamond core and RC samples is performed to Peak Operations criteria, as is assaying, domaining, estimation method, NSR application and SO shape creation. An NSR cutoff value of A$130/t is used to report the MRE for 2025 which is an increase of A$10/t from last year. The result is 680kt at 2.4% Cu (see Table 37).

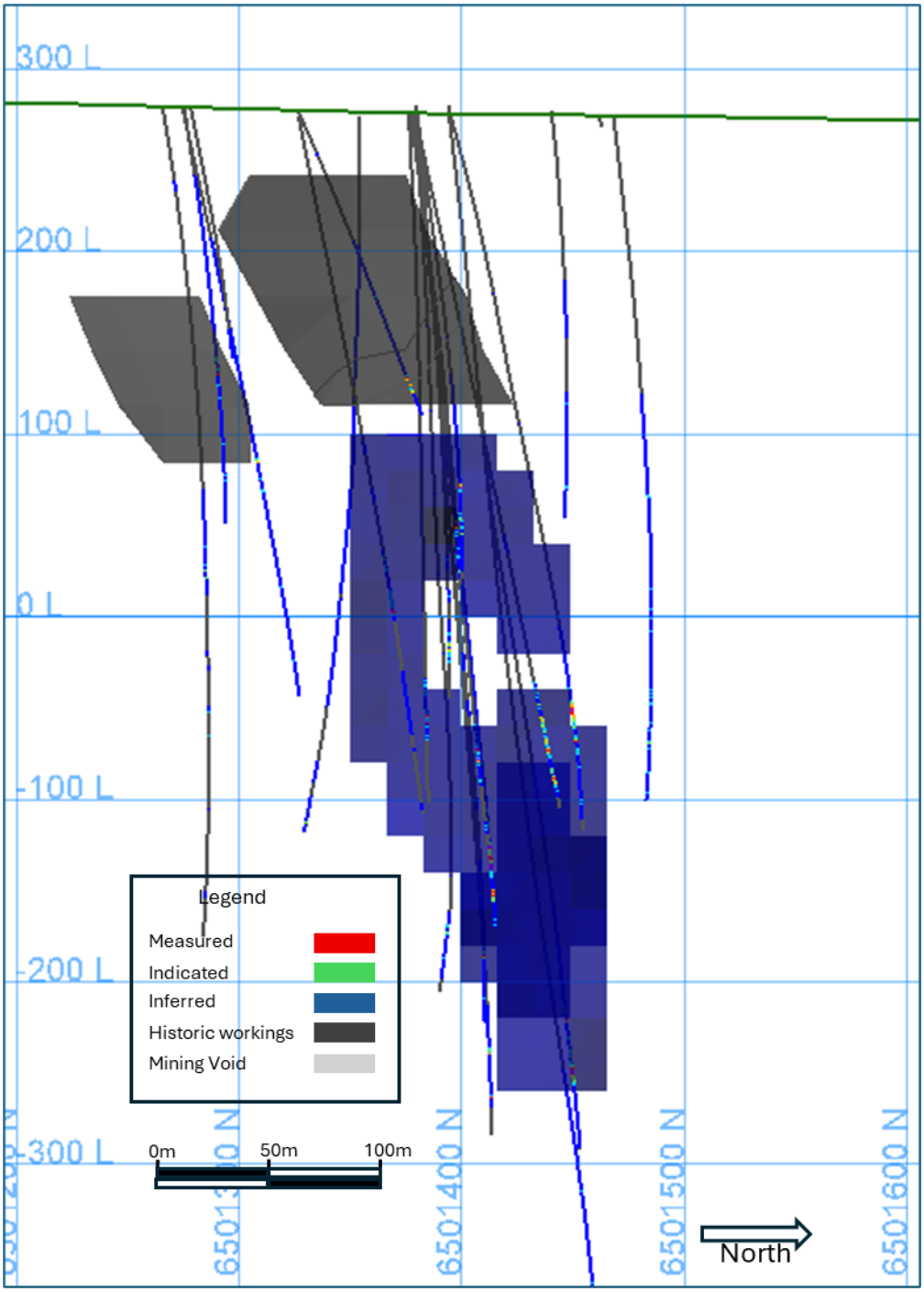

Figure 17: Queen Bee long section looking southwest showing the Mineral Resource classification with historic workings exclusion and drill hole traces.

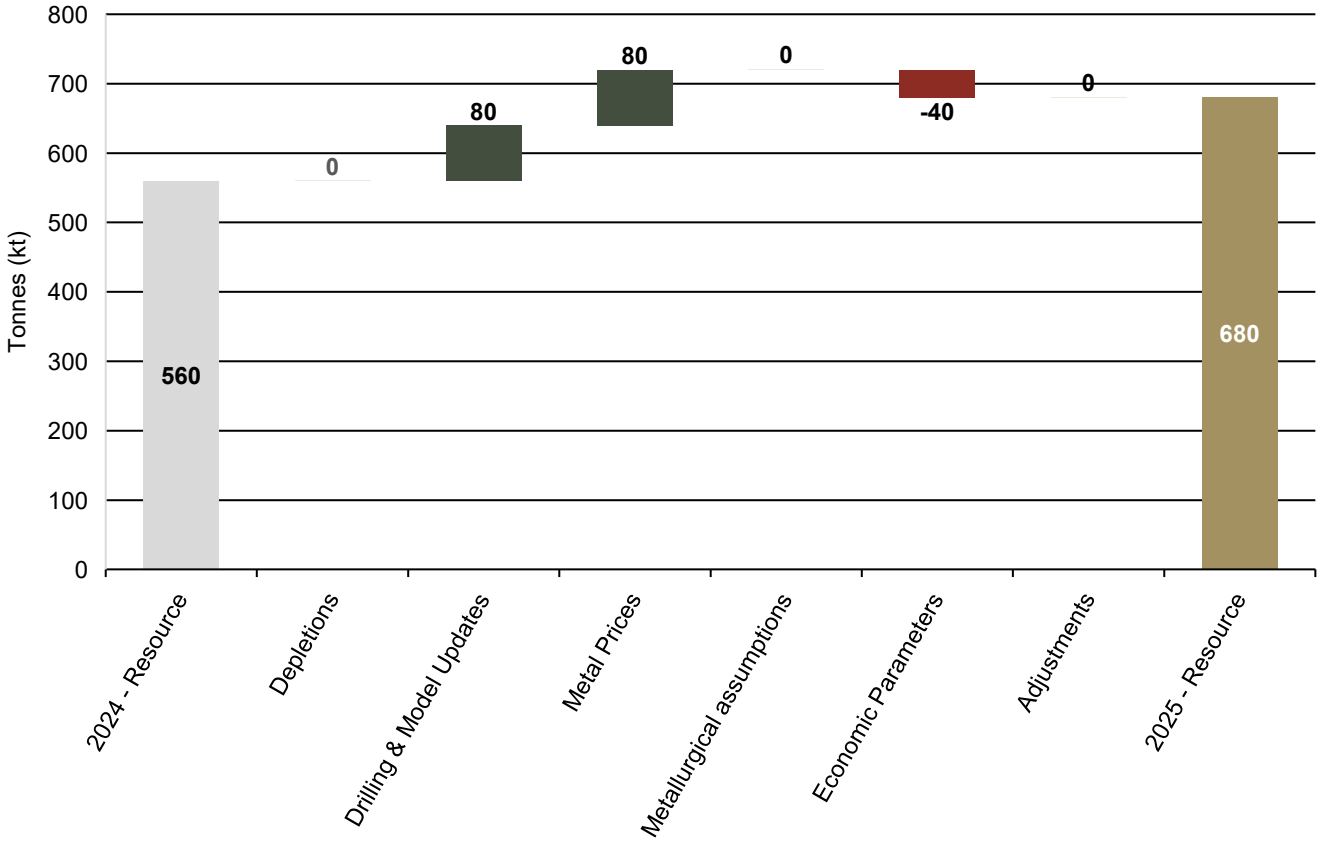

Figure 18: Changes in Queen Bee Mineral Resource tonnage relative to 30 June 2024.

GROUP PRODUCTION TARGET STATEMENT

Executive Summary

The Group Production Target is presented in Table 39. Mine Production Targets are summarised in Table 40 and Table 44.

GROUP

- Group Production Target increases to 8.6Mt (up 5% from 8.2Mt in 2024). Peak copper is a key contributor to the increase.
- Average NSR also increased to A$280/t (up from $270/t in 2024).

Table 39: Group Production Target as at 30 June 2025

Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured portion	940	290	1.1	2.3	1.2	0.7	7
Indicated portion	5,500	290	1.1	1.3	3.5	2.0	6
Inferred portion	2,100	270	1.5	0.7	3.1	1.8	7
Production Target	**8,600**	**280**	**1.2**	**1.2**	**3.1**	**1.8**	**6**

Note: Net Smelter Return (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.

PEAK OPERATION

- As Peak continues transitioning to a copper-dominant mining operation, strong potential remains for further growth with planned future underground drilling at Great Cobar.
- Production Target tonnage has increased to 5.1Mt which is a 21% increase relative to the 30 June 2024 estimate. Average NSR also increased to A$270/t. Key changes include mining depletion, economic parameters and drilling and model updates.

FEDERATION MINE

- Commercial production commenced from July 2025. Production Target tonnage decreased to 3.5Mt which is a 13% decrease relative to the 30 June 2024 estimate. Average NSR also increased to $300/t. Key changes include mining depletion, economic parameters and drilling and model updates.

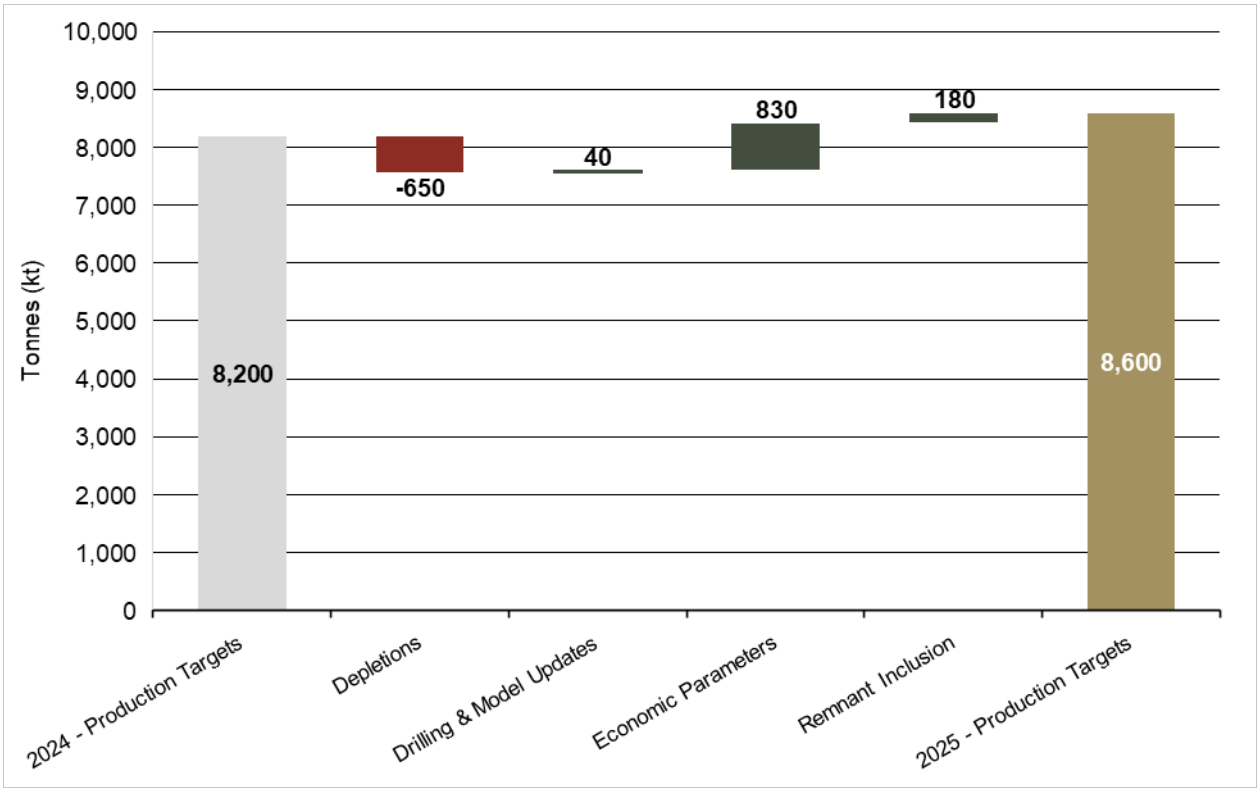

Figure 19: Change in Aurelia Group Production Target tonnage relative to 30 June 2024.

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

A Production Target is a projected estimate of potentially mineable mineralised material based on the application of mining modifying factors. The process and assumptions used to establish the Production Targets for Aurelia's mining operations and development projects are those used to prepare the Group's Ore Reserve Estimate reported as at 30 June 2025. Production Targets are derived from Measured, Indicated and Inferred Mineral Resource classifications whereas the Group's Ore Reserve Estimate excludes material from the Inferred Mineral Resource classification. The Company has been guided by ASX Listing Rules Chapter 5 (5.16 to 5.19) for the preparation of Production Targets.

The Company highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on the Company's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

The Group Production Target is derived from 27% of the Group's Mineral Resource Estimate tonnage reported at 30 June 2025 and includes the Group's Ore Reserve Estimate reported at 30 June 2025. The Ore Reserve Estimate represents 69% of the Production Target tonnage. Tonnage from the Inferred Mineral Resource classification makes up 25% of the Group Production Target.

PREPARATION AND REPORTING OF PRODUCTION TARGETS

A Production Target is a projected estimate of potentially mineable mineralised material based on the application of mining modifying factors. The process and assumptions used to establish the Production Targets for Aurelia's mining operations and development projects are those used to prepare the Group's Ore Reserve Estimate reported as at 30 June 2025.

Production Targets are derived from Measured, Indicated and Inferred Mineral Resource classifications whereas the Group's Ore Reserve Estimate excludes material from the Inferred Mineral Resource classification. The Company has been guided by ASX Listing Rules Chapter 5 (5.16 to 5.19) for the preparation of Production Targets.

The Company highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on the Company's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

The Company's Production Targets are prepared from the Mineral Resource Estimate prepared for each mine and reported as at 30 June 2025. The Ore Reserve Estimate for each mine as at 30 June 2025 is wholly included in, and forms a portion of, the Production Target.

The Mineral Resource and Ore Reserve Estimates that underpin the Production Targets have been prepared by Competent Persons in accordance with ASX Listing Rules Appendix 5A (JORC Code). The Inferred portion of the Production Targets is not the determining factor in each mine's viability and does not feature as a significant proportion early in the mine plan.

Material assumptions used to prepare the Ore Reserve Estimate as at 30 June 2025 have been largely adopted for preparation of the Production Targets, and are documented below.

Material from the Measured, Indicated and Inferred classifications of the Mineral Resource Estimate have been assessed for inclusion in the Production Target. Mining shapes that have more than 80% of tonnage from the Measured, Indicated and/or Inferred classifications have been reported in the Production Target. The selected shapes were interrogated against the Mineral Resource block model with the resulting confidence classifications shown in the Production Target tables.

The Production Target is reported from mining shapes that include dilution that has been allocated a confidence classification in the Mineral Resource block model. Dilution is reported in the Production Target under the confidence classification assigned from the Mineral Resource block model. Diluting material may be below the Mineral Resource cut-off value and therefore not reported in the Mineral Resource Estimate.

Mining shapes that inform the Production Target may include some unclassified material. The metal value associated with unclassified material was removed so that the unclassified material tonnage remains in the Production Target as zero grade dilution. Dilution from unclassified material is prorated into the Production Target's Measured, Indicated and Inferred categories based on tonnage.

Prior Production Targets are described in the 2024 Group Production Target Statement (see ASX announcement dated 29 August 2024, '2024 Group Production Target Statement').

PEAK OPERATION PRODUCTION TARGETS

The Production Target tonnage reported for the Peak Operation is shown in Table 40.

Table 40: Peak Operation Production Target as at 30 June 2025.

Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured portion	850	300	1.2	2.4	0.7	0.4	7
Indicated portion	2,900	270	1.9	1.4	0.3	0.2	7
Inferred portion	1,300	250	2.2	0.7	0.2	0.1	8
Production Target	**5,100**	**270**	**1.8**	**1.4**	**0.3**	**0.2**	**7**

Note: The Peak Operation copper Production Target utilises A$80/t NSR cut-off for development and A$195-215/t NSR for stoping depending on the mine area. The Peak Operation zinc-lead Production Target utilises A$80/t NSR cut-off for development and A $205-210/t NSR for stoping. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

The following cautionary statement applies to the Production Target at the Peak Operation:
There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The Peak Operation, which includes the Peak South Mine and the New Cobar Mine, mines and treats gold bearing copper and zinc-lead sulphide mineralisation. These two dominant mineralisation types are batched and processed separately to maximise metallurgical recovery and metal payability in concentrate products. Separate Production Targets are therefore reported for the Peak Operation to represent the relative contribution of each sulphide feed type (Table 41 to Table 43). For clarity, the information in these tables are a split of the information shown in Table 40 above.

Table 41: New Cobar Mine Copper Production Target as at 30 June 2025.

Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured portion	430	270	1.7	1.6	0.0	0.0	6
Indicated portion	2,200	290	2.3	1.1	0.1	0.0	6
Inferred portion	1,300	240	2.2	0.7	0.1	0.0	7
Production Target	**4,000**	**270**	**2.2**	**1.0**	**0.1**	**0.0**	**7**

Note: The New Cobar Mine copper Production Target utilises A$80/t NSR cut-off for development and A$195-200/t NSR for stoping depending on the mine area. Values have been rounded to two significant figures which may result in rounding discrepancies in the totals.

Table 42: Peak South Mine Copper-Gold Production Target as at 30 June 2025.

Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured portion	270	360	0.8	3.9	0.1	0.2	6
Indicated portion	410	280	0.8	2.9	0.1	0.2	6
Inferred portion	30	250	1.3	1.7	0.2	0.2	11
Production Target	**710**	**310**	**0.8**	**3.2**	**0.1**	**0.2**	**6**

Note: The Peak South Mine copper-gold Production Target utilises A$80/t NSR cut-off for development and A$205-215/t NSR for stoping depending on the mine area. Values have been rounded to two significant figures which may result in rounding discrepancies in the totals.

Table 43: Peak South Mine Zinc-Lead Production Target as at 30 June 2025.

Category	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured portion	150	260	3.4	1.9	0.4	2.2	14
Indicated portion	210	230	3.4	1.9	0.3	1.8	12
Inferred portion	10	40	1.1	0.7	0.2	0.2	6
Production Target	**370**	**240**	**3.4**	**1.9**	**0.4**	**1.9**	**13**

Note: The Peak Mine zinc-lead Production Target utilises A$80/t NSR cut-off for development and A$205-A$210/t NSR for stoping depending on the mine area. Values have been rounded to two significant figures which may result in rounding discrepancies in the totals.

The aggregated Production Target of 5,100kt for the Peak Operation (Table 40) was prepared from the 2025 Mineral Resource Estimate of 21,000kt. The Production Target represents 24% of the tonnage reported in the Mineral Resource. The Ore Reserve proportion of the Production Target is 66%. The Inferred proportion of the Production Target is 25%. A positive economic evaluation of the Production Target is not dependent on the Inferred category material.

The tonnage reported in the Peak Operation Production Target increased relative to the prior (30 June 2024) estimate, as illustrated in Figure 20.

Long sections of the mining shapes reported in the Production Target are presented in Figure 21 and Figure 22.

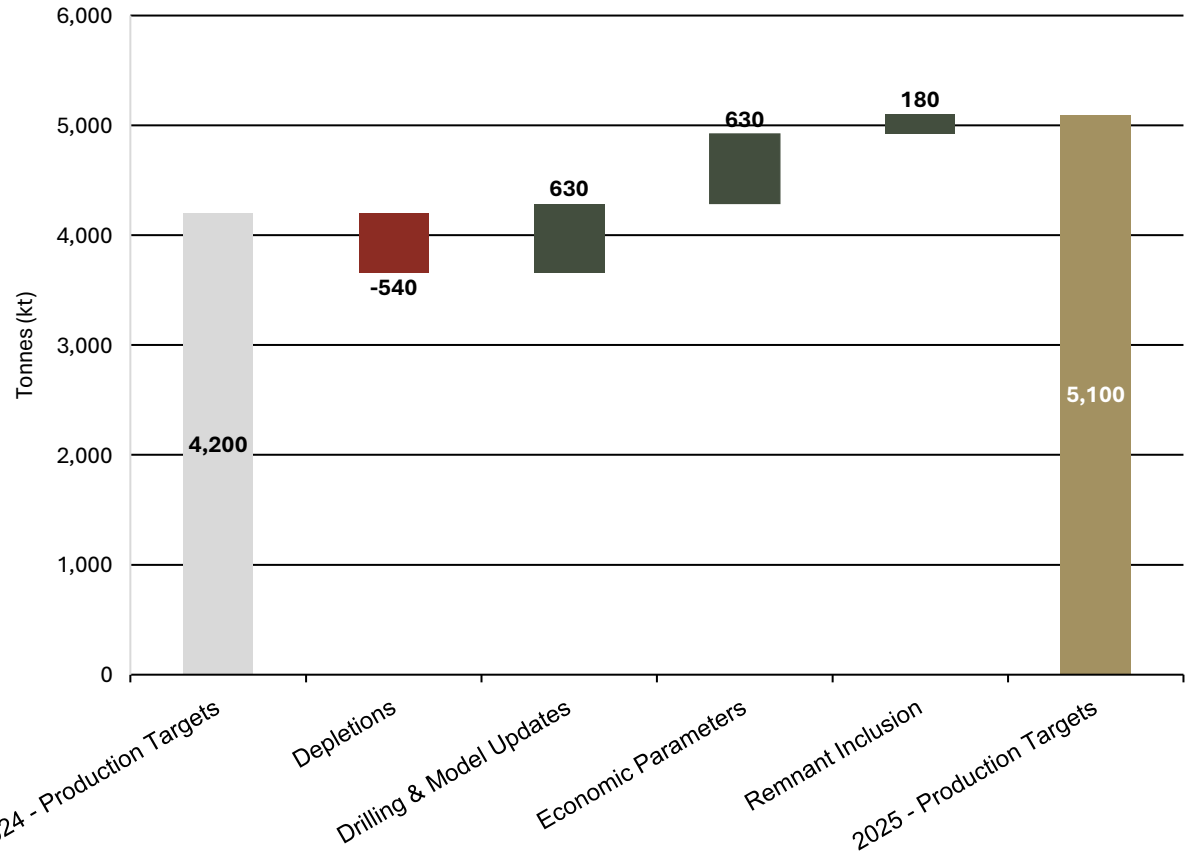

Figure 20: Change in Peak Operation's Production Target tonnage relative to 30 June 2024.

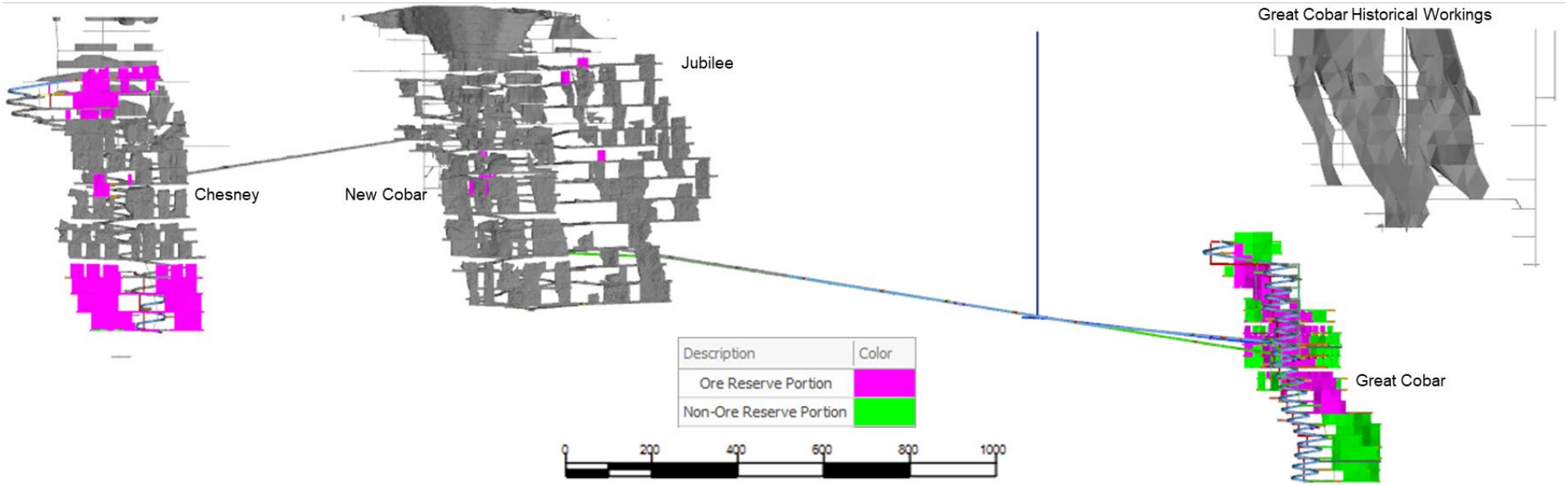

Figure 21: Long section facing west of the New Cobar Mine Production Target areas.

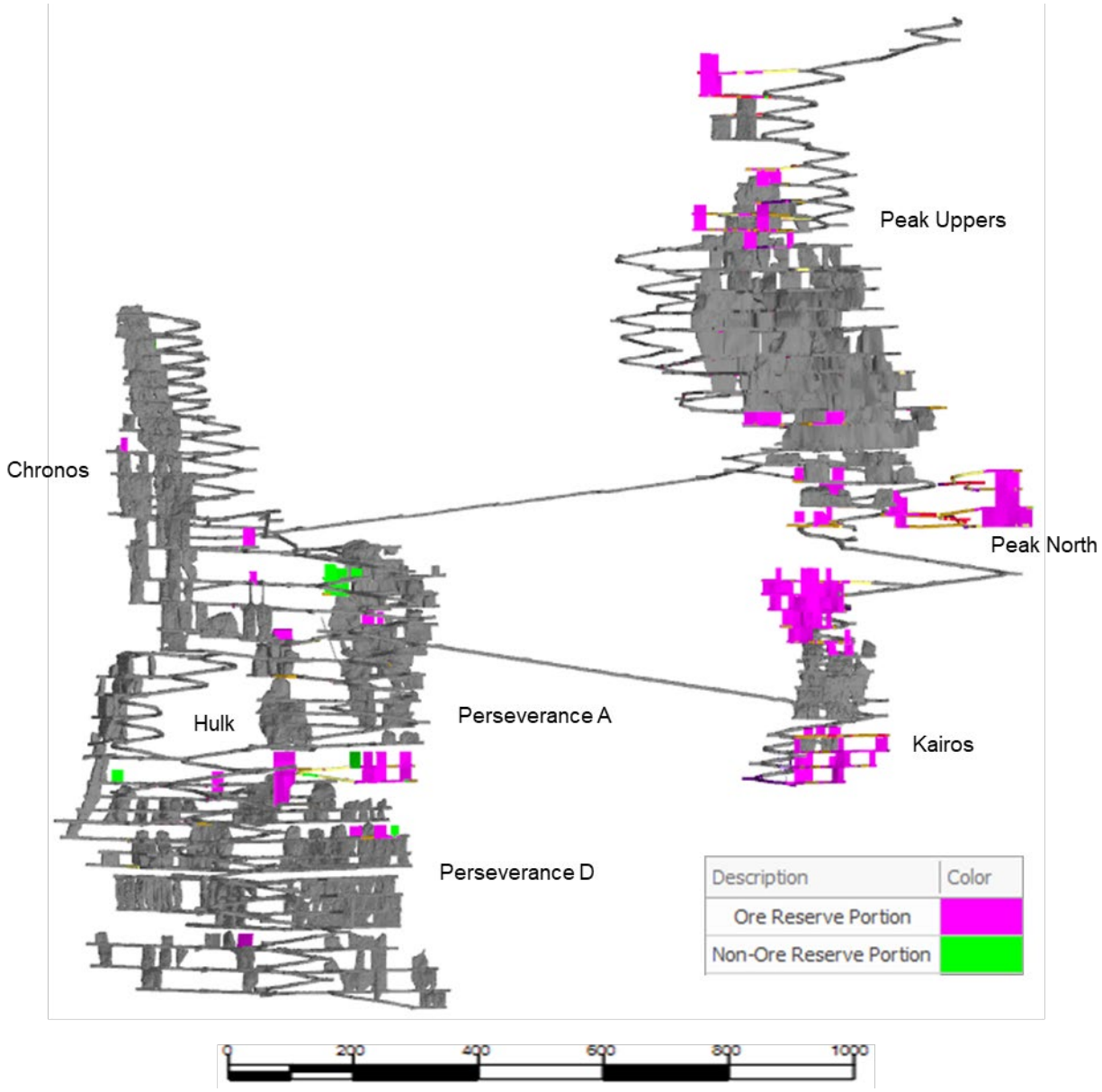

Figure 22: Long section facing west of the Peak South Mine Production Target areas.

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FEDERATION MINE PRODUCTION TARGET

A Production Target of 3.5Mt for the Federation Mine (Table 44) has been prepared from the 2025 Mineral Resource Estimate of 4,4Mt. Mineral Resource tonnage reported in the Production Target consists of 80% of the reported Mineral Resource. The Ore Reserve proportion of the Production Target is 63%. The Inferred proportion of the Production Target is 24% by tonnage. A positive economic evaluation of the Production Target is not dependent on the Inferred category material.

Table 44: Federation Mine Production Target as at 30 June 2025.

Category	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured portion	90	270	6.7	3.7	0.3	0.9	6
Indicated portion	2,600	300	7.0	4.1	0.2	1.1	6
Inferred portion	830	290	7.6	4.5	0.2	0.7	6
Production Target	**3,500**	**300**	**7.2**	**4.2**	**0.2**	**1.0**	**6**

Note: The Federation Mine Production Target utilises A$80/t NSR cut-off for development and A$146/t NSR for stoping. Values have been rounded to two significant figures which may result in rounding discrepancies in the totals.

The following cautionary statement applies to the Production Target at the Federation Mine:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The tonnage reported in the Production Target decreased relative to the prior 30 June 2024 estimate, as illustrated in Figure 23. The adjustment of economic factors, including price assumptions, yielded a 200kt increase. Depletion, resource drilling, geological interpretation and modelling have decreased the Production Target tonnage by 700kt.

A long section of the mining shapes reported in the Production Target is presented in Figure 24.

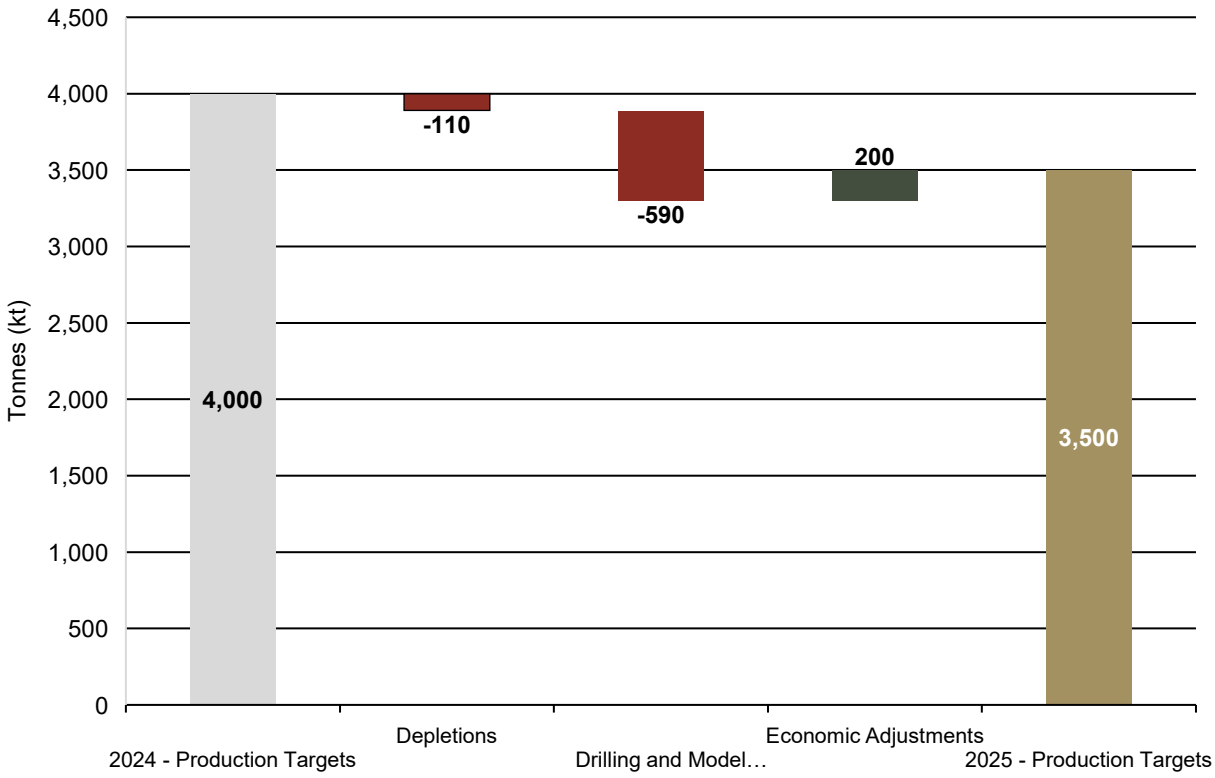

Figure 23: Change in Federation Mine Production Target tonnage relative to 30 June 2024.

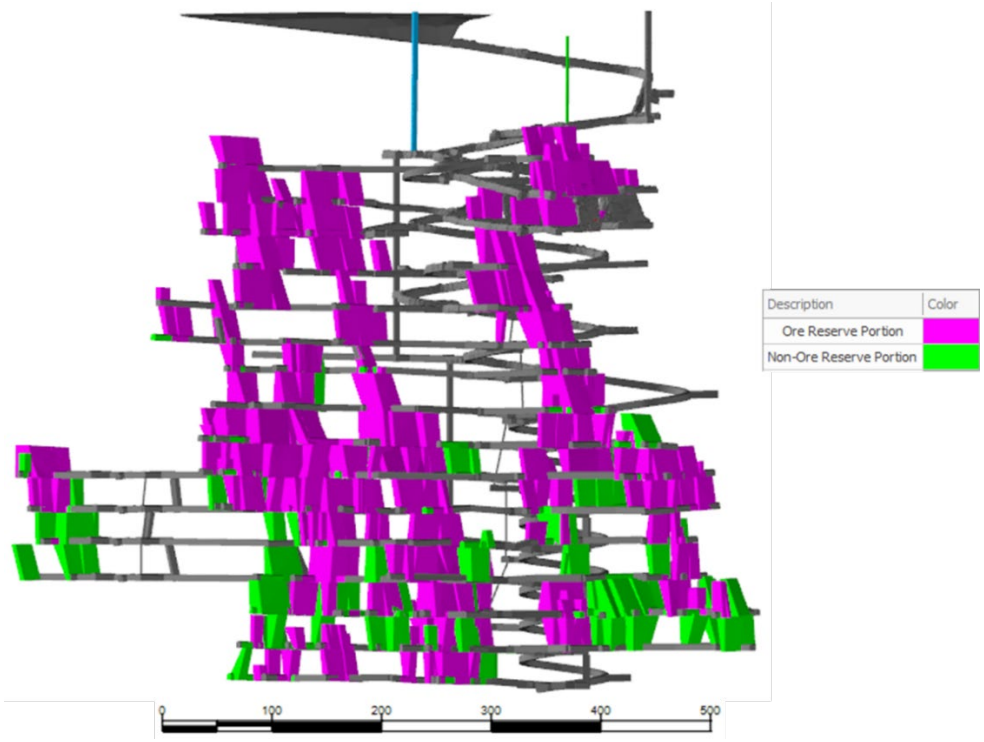

Figure 24: Long section facing north-west of the Federation Mine Production Target areas.

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MATERIAL ASSUMPTIONS | PEAK OPERATION

Mineral Resource Estimate for Conversion to Production Target

The Peak Operation Production Target is prepared from the Mineral Resource Estimate reported at 30 June 2025. The Mineral Resource Estimate is inclusive of the Production Target.

Operational Status

The Peak Operation is inclusive of two operating mines. It has a current Life of Mine plan and annual budget that has considered material matters relating to the ongoing operation of the Peak Operation.

Cut-off Parameters

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

Table 45: NSR Cut-off Values used for the Peak Operation Production Target.

Mineralisation Type	Deposit	NSR Cut-off (A$/t)
Zinc-lead	Peak North, Peak Uppers	205
	Kairos, Chronos	210
Copper	Jubilee; Chesney; New Cobar	195
	Great Cobar	200
	Peak North, Peak Uppers	205
	Perseverance A, Hulk, Perseverance D	215

These are marginal cut-off values assessed during the Life of Mine Planning process. Cut-off values consider the cost of development, stoping, haulage and processing. Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.

Mining Factors or Assumptions

The Life of Mine Plan and annual budget include material from the Inferred Mineral Resource classification that is also included in the Production Target. The inclusion of the Inferred material is not material to the viability of the operation.

The Peak Operation uses a combination of uphole and downhole stoping with rockfill, progressing in a bottom-up sequence. This mining method and the current mine development design were used for the Production Target.

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

Settings used in the SO allowed for 0.5m hangingwall (1.0m for Kairos, and 0.7m for Chronos) and 0.5m

footwall (0.7m for Chronos) dilution with a minimum mining width of 3m. Stope strike lengths and heights vary across the operation and have been aligned with current mine designs.

Additional mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. The following relates to stope shapes generated with SO software: Downhole stoping has 5% mining dilution applied with 95% recovery; Uphole stoping has 2% mining dilution applied with 75% recovery; Sill pillar mining has 2% mining dilution applied with 60% recovery.

Stope shapes that are current mine design shapes have recovery and dilution parameters applied by deposit as shown in Table 46.

Table 46: Mining Factors by Deposit.

Deposits	Recovery (%)	Dilution (%)
Chesney, Great Cobar, Peak North, Peak Uppers	90	10
Kairos	88	21
Chronos	93	20
Perseverance A, Perseverance D	88	27
Hulk	90	14
New Cobar	93	14
Jubilee	90	20

The mining methods selected are consistent with those currently used at the operation. As such the infrastructure requirements are largely in place and well understood. These include orebody access, ventilation, pumping, power, water, communications and 2nd means of egress.

The Great Cobar Feasibility Study documented the additional infrastructure required for the extraction of Great Cobar, inclusive of a twin decline access, a fresh air rise, a primary surface fan upgrade, underground batching plant and dewatering of the Great Cobar historical workings (see ASX announcement dated 16 April 2025, 'Great Cobar Project Approval').

Metallurgical Factors or Assumptions

Ore is to be processed through the Peak Processing Plant, which currently has a nominal throughput rate of 800ktpa. Cost provision has been made in the LOM and Budget financial assessment, as well as the economic assessment on the Ore Reserves, to increase the throughput rate to 1.1 - 1.2Mtpa (see ASX announcement dated 23 October 2024, 'Cobar Basin Optimisation Update').

The processing plant incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré and separate copper, zinc and lead concentrate.

Gold (and silver) is recovered in a gravity circuit via Knelson concentrators. The gravity concentrate is leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars.

When treating copper ore, floatable gold and silver not recovered in the gravity circuit is recovered with copper to a copper concentrate utilising a single stage flotation circuit.

When treating zinc and lead ore, floatable gold and silver not recovered in the gravity circuit is recovered with lead to a lead concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit.

Flotation tailings are processed in a conventional CIL circuit to leach remaining cyanide leachable gold and silver. Gold and silver in solution is recovered via carbon adsorption with the loaded carbon then recovered, stripped and the high-grade gold/silver solution subjected to electrowinning and smelted to produce gold doré bars.

The main deleterious elements present at the Peak Mine deposits are Silica (SiO_2), Iron (Fe), Sulphur (S) and Bismuth (Bi). Iron is present in varying proportions of pyrite and pyrrhotite in the sulphides treated and are both diluents in all the concentrates. Bismuth is a penalty in copper concentrate when high levels are present in the deposits. Metallurgical recovery assumptions are based on current site operating ranges and are shown in Table 47. Improved recoveries expected from the upcoming Tailings & Process Water Management Project have not been included at this stage.

Table 47: Peak Operation Metal Recovery and Concentrate Grade Parameters.

Parameter	Range
Au Recovery - Gravity	15-25%
Au Recovery - Total	90-95%
Ag Recovery - Total	90-95%
Pb Recovery	85-92%
Zn Recovery	75-82%
Cu Recovery	85-95%
Cu Grade - Concentrate	23-25%
Pb Grade - Concentrate	45-55%
Zn Grade - Concentrate	45-52%

Environmental

Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak South Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak South Mine and New Cobar Mine. The development consents are supported by environmental assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders.

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

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

Infrastructure

As operating mines, most of the surface infrastructure required for the extraction of the Production Target is in place. Including:

- Peak South Mine boxcut and portal
- New Cobar open pit and portal
- Shafts and headframes
- Primary vent fan installations
- Emergency facilities
- ROM Pads
- Processing plant
- Process water dams
- Concentrate Storage Facility
- Maintenance Facility
- Store facilities
- All weather access roads
- Office facilities
- Waste rock dumps

The Life of Mine storage capacity assessment for the Peak Operation Tailings Storage Facility (TSF) was updated as part of the Great Cobar Feasibility Study. The TSF concept design for continuous deposition aligned with the 2025 LOM Plan and utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. The addition of Stage 6 and 7 will provide a capacity of 11.2 million dry tonnes, which is more than adequate storage to cater for the Production Target dry fill storage requirements. Cost provision has been made in the Life of Mine and Budget financial assessment, as well as the economic assessment on the Production Target.

The Great Cobar Feasibility Study documented the additional infrastructure required for the extraction of Great Cobar, inclusive of a twin decline access, a fresh air rise, a primary surface fan upgrade, underground batching plant and dewatering of the Great Cobar historical workings (see ASX announcement dated 16 April 2025, 'Great Cobar Project Approval').

Ongoing sustaining capital and infrastructure underground including declines, level accesses, escapeways, vent accesses and rises are required for the full extraction of the Production Target. These works have been included in the Life-of-Mine Plan and Budget processes.

Costs

Capital and operating cost estimations are based on historical actual costs, and forecast costs, which are compiled during the LOM and Budgeting process. Operational costs were impacted by the escalating price of retail electricity.

Capital cost allowances made in the Life-of-Mine and Budgeting process that supports the Production Target includes the following:

- Sustaining capital
- Growth capital
- Tailings Storage Facility lifts
- Peak Processing Plant upgrade
- Underground capital development

Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations. These were renegotiated following a competitive tender process.

The Great Cobar Feasibility Study used cost estimates supplied by contractors, consultants, equipment manufacturers and suppliers to a ±15% accuracy.

No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Peak Operation concentrates.

Allowances have been made for NSW State Government Royalty payable at 4% on the assessable value of metals.

Revenue Factors

The metal price and exchange rate assumptions used in the preparation of the Production Target (Table 48) have been benchmarked against industry peers and informed by consensus forecasts.

Table 48: Peak Operation Metal Price and Exchange Rate Assumptions.

Metal	Unit	Ore Reserve 2025
Gold	US$/oz	2,000
Silver	US$/oz	21.5
Copper	US$/t	8,818
Lead	US$/t	1,984
Zinc	US$/t	2,756
FX	AUD:USD	0.70

Market Assessment

The Peak Operation has in place all necessary logistics arrangements for the transportation of concentrate to customers. From 1 January 2024, a long-term offtake agreement with Trafigura Pte Ltd is in place for zinc, lead and copper concentrates. Concentrate is containerised and transported by road to the rail head at Hermidale and from there, railed to the port of Newcastle.

Gold and silver doré products produced on site are transported to ABC Refinery for refining under a commercial agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.

Economic

The Peak Operation consists of two operating mines (New Cobar Mine and Peak South Mine). The Life of Mine Plan, and budgeting process includes the completion of cash flow models. Inputs to these models are based on a combination of historical actual costs and forecast future costs. The cash flow models demonstrate a positive Net Present Value.

MATERIAL ASSUMPTIONS | FEDERATION MINE

Mineral Resource Estimate for Conversion to Production Target

The Federation Mine Production Target is prepared from the Mineral Resource Estimate reported at 30 June 2025. The Mineral Resource Estimate is inclusive of the Production Target.

Operational Status

Federation Mine commenced commercial production as of July 2025.

The operation has undergone a Life-of-Mine (LOM) Plan process, and a Budget process. All matters relating to the ongoing operation of the Federation Mine have been considered during these processes.

Cut-off Parameters

A NSR cut-off value of A$146/t was applied for material to be extracted by stoping methods and A$80/t for development. The net smelter return (NSR) cut-off values have been derived from the economic viable cash flow modelling completed for the Federation LOM plan and budget.

Mining Factors or Assumptions

The Federation Mine design uses a combination of uphole and downhole stoping methods with rockfill and cemented rockfill, progressing in a bottom-up sequence. The uphole and downhole stoping methods are consistent with the mining method used at the nearby Peak mining operation and is considered appropriate for the Federation orebody. Longitudinal retreat longhole stoping is used where the deposit is narrow, and transverse longhole stoping where the deposit is wider.

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

Further adjustment to dilution and recovery factors are made for stopes located in shear zones:

- Downhole stopes – 10% mining dilution with 85% recovery
- Uphole stopes – 10% mining dilution with 80% recovery
- Sill pillar mining – 20% dilution with 70% recovery

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

The Life-of-Mine Plan and Budget considered important elements of the mine design, equipment, and support services that included:

- Decline and lateral development for level access
- Vertical development for fresh air, return air and secondary egress
- Ore stockpiles and waste rock dumps
- Fixed infrastructure including shotcrete batch plant, ventilation fans, dewatering pumps and pipes, raw water pipes, underground substations, and high voltage (HV) power supply.

Metallurgical Factors or Assumptions

Federation ore is intended to be processed through the Peak Processing Plant. Cost provision has been made in the Life-of-Mine Plan and Budget financial assessment, as well as the economic assessment on the Ore Reserves, to increase the throughput rate to 1.1 - 1.2Mtpa (see ASX announcement dated 23 October 2024, 'Cobar Basin Optimisation Update').

Crushed ore is transported to the process plant by road train.

Where Federation ore is processed through the Peak Processing Plant it will be at a nominal throughput rate of 120t/h. The processing flowsheet will be similar to that for Peak Operation ore treatment and incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré, a lead-copper bulk concentrate, and a zinc concentrate.

Gold (and silver) recovered in the gravity circuit will be leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars.

When treating Federation ore floatable gold and silver not recovered in the gravity circuit is recovered with lead-copper to a lead-copper bulk concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit.

Flotation tailings are processed in a conventional CIL circuit to leach any remaining cyanide leachable gold and silver. Gold and silver in solution is recovered via carbon adsorption with the loaded carbon then recovered, stripped and the high-grade gold/silver solution subjected to electrowinning and smelted to produce gold doré bars.

Metallurgical recovery assumptions for processing through Peak Processing Plant are based on laboratory test work and existing plant operation performance (where appropriate) and shown in Table 49.

Table 49: Federation Mine – Peak Processing Plant Metal Recovery Assumptions.

Metal	Recovery
Gold	90-95%
Silver	60-96%
Copper	75-95%
Zinc	80-95%
Lead	85-95%

No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Peak Operation concentrates, and nor will it be for Federation concentrates.

Environmental

Hera Resources Pty Ltd (a subsidiary of Aurelia Metals Limited) owns and operates the Federation Mine. There is a development consent and mining lease that govern the operation of the Federation Mine. The development consent was granted during 2023. The development consent application was supported by environmental assessments that identify the potential impacts of mining operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders.

The Federation Mine is an active mining project. It has active waste rock emplacements. The facilities contain

potentially acid forming and/or non-acid forming residues and/or waste rock. The facilities are designed to mitigate these impacts. The facilities are approved via development consent and other regulatory approvals.

The Federation Mine has numerous environmental monitoring requirements including air quality, greenhouse gas emissions, groundwater, surface water, noise, blasting, meteorological and biodiversity. A range of techniques are utilised in assessing the potential impacts.

There are no process residue storages at Federation. However, there is an inactive tailings storage facility at the Hera Mine (which is currently in care and maintenance and not being utilised).

Infrastructure

As an operating mine, most of the surface infrastructure required for the extraction of the Production Target is in place. Including:

- Boxcut and portal
- Primary ventilation fan installation
- Surface batch plant
- Emergency facilities
- ROM pad
- Waste rock dumps
- Maintenance facility
- All weather access roads
- Store facilities
- Office facilities

The mineralogy of the Federation deposit is amenable to treatment through the Peak Processing Plant. The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the Great Cobar Feasibility Study. The TSF concept design for continuous deposition aligned with the 2025 LOM Plan and utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. The addition of Stage 6 and 7 will provide a capacity of 11.2 million dry tonnes, which is more than adequate storage to cater for the Production Target dry fill storage requirements. Cost provision has been made in the Life of Mine and Budget financial assessment, as well as the economic assessment on the Production Target.

Aurelia has received development consent for the Federation Mine and the mining lease was issued in October 2023.

Costs

Updated capital and operating costs estimations have been included as part of the Life-of-Mine Plan and Budgeting process. Updated costs are based on actual costs and current contractor rates. The capital cost estimates also include adjustments made since commencement of implementation activities and development of the access decline.

Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations. These were renegotiated following a competitive tender process.

No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Federation concentrates.

Allowances have been made for NSW State Government Royalty payable at 4% on the assessable value of metals.

Revenue Factors

The metal price and exchange rate assumptions used in the preparation of the Production Target (Table 50) have been benchmarked against industry peers and based on consensus forecasts.

Table 50: Federation Metal Price and Exchange Rate Assumptions.

Metal	Unit	Production Target 2025
Gold	US$/oz	2,000
Silver	US$/oz	21.5
Copper	US$/t	8,818
Lead	US$/t	1,984
Zinc	US$/t	2,756
FX	A$/US$	0.70

Market Assessment

The Federation Mine has in place all necessary logistics arrangements for the transportation of concentrate to customers. From 1 January 2024, a long-term offtake agreement with Trafigura Pte Ltd is in place for zinc, lead and copper concentrates. Concentrate is containerised and transported by road to the rail head at Hermidale and from there, railed to the port of Newcastle.

Gold and silver doré products produced on site are transported to ABC Refinery for refining under a commercial agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.

Economic

Federation is an operating mine that commenced commercial production as of July 2025 and has been subject to a LOM Plan and Budgeting process, which includes the completion of cash flow models. Inputs to these models are based on a combination of actual costs and forecast future costs. The cash flow models demonstrate a positive Net Present Value.

The Ore Reserve portion of the Federation Mine design has been assessed and deemed economically viable based on ore being processed through the Peak Processing Plant.

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The Mineral Resources are predominantly based on diamond drill holes in fresh rock with 100% recovery. Infill core is mostly BQ or LTK48 and more recently NQ3 over the Measured and Indicated portions and is whole core sampled mostly at metre intervals and more recently to geological contacts but no smaller than 0.5m. NQ2 core is mostly used for underground exploration and evaluation and is half core sampled in metre intervals. HQ core is sometimes used at the start of holes. The remaining half core is sometimes quartered if metallurgical samples are required. Recently (2023) Peak Gold Mines Pty Ltd (PGM) has employed Mitchell Drilling Services after utilising Swick Mining Services since 2008, hence the change from LTK48/BQ core to NQ3 core size. Mitchells have since swapped back to NQ2 at the company's request.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation	To ensure there is no duplication a continuous series of pre-numbered bags is employed with computer control of core yard systems for logging, ledger generation and specific gravity. All samples are analysed for specific gravity (wet balance – Archimedes methodology). Sample weights are checked to show consistency with regards to core recovery. Standards are submitted at a frequency of 1 in 20 with every submission. A blank is submitted at the beginning of every batch. Silica flushes are used between samples around visible gold observations. Standard fails are subject to re-assay as well as repeats requested for any assay over 10g/t Au. Umpire assaying of pulps has recently been introduced on a quarterly basis to check repeatability and lab precision. The core saw equipment is regularly inspected and aligned so the core, if cut, is in even halves. Recently (2021) the Access database has been exchanged for Geobank (a product of Micromine) for increased auditability. Up to 100% of the drill hole can be sampled but is generally restricted to intervals which have alteration, mineralisation and/or shearing. Sampling is continuous across the strike of the lodes reported. At the laboratory (ALS) the entire metre of whole or half core is completely crushed with a 3kg split

Criteria	JORC Code explanation	Commentary
	types (e.g. submarine nodules) may warrant disclosure of detailed information.	being pulverised to 85-90% passing 75 microns. All gold assays are 50g fire assays (Method Au – AA26) with a detection level of 0.01ppm. Base metals method is currently an aqua regia digest (ME-ICP41a) with associated detection levels of: Ag, Cu, Pb, Bi, Zn, S, & Fe. Over limit analysis is by OG46 – aqua regia digest with ICP-AES finish at ALS laboratories.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The majority of samples are diamond core samples using a variety of sizes (LTK48, BQ, NQ2. NQ3 and HQ) depending on drill hole spacing, depth, angle of hole, program, preference or what is fit for purpose. Except for LTK48, the drilling is by a conventional wireline setup with an impregnated diamond drill bit on a chrome, standard or flexi barrel depending on the program and drilling conditions. Presently the holes are surveyed every 30m with a 6m and end of hole survey using a Gyro survey tool. Most of the diamond holes are drilled from underground with preference for carrier mounted diamond rigs as opposed to skid rigs. Hole depth is dependent on the program target with a nominal 15m tail. Orientation is used on exploration surface and underground core using the REFLEX ACT3 tool. Mine core is not orientated. Generally, PGM is using the best in industry standard with respect to survey and orientation tools and other drill consumables as technology advances.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drillers record core loss while drilling with core blocks in the run. Location of loss is recorded on a sample submission sheet and during RQD measurement. Sample weights of the assayed intervals are assessed to give quantitative estimate of recovery. Overall, it is expected that 98% recovery should be achieved in difficult drilling. In good drilling 100% recovery is expected. Core loss in diamond core is usually in extremely fractured or sheared rock. Where these conditions exist around or within ore zones there is potential for grade loss however such conditions are not confined to ore zones. The relationship between sample recovery and grade has not been assessed as core loss is minimal. In RC drilling efforts are made to reduce the amount of fines lost.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.)	Lithological information is gathered to 10cm intervals into tables defining lithology, mineralisation, alteration, shear and interp. The mineralisation, alteration and shear tables have some means of quantifying the observed geology. Mandatory fields cannot be left blank. Orientation measurements are restricted to exploration core as mine infill programs are not oriented. Structural measurements can be taken in relation to the regional foliation which is, considered to be, constantly orientated. Broader stratigraphical, structural and lens identification is captured in an interpretation table. Lens identification can be used broadly for domain construction. Rock mass quality information, to support engineering considerations, are logged and Q primed is

Criteria	JORC Code explanation	Commentary
	photography. The total length and percentage of the relevant intersections logged.	estimated. Further to rock mass quality data, rock strength data is gathered for mining studies. Metallurgical samples are initially recovered as part of exploration or evaluation programmes from either half or quarter core. All core is photographed. The core is photographed using a lightweight studio frame moved over individual trays. All core is photographed wet. Structural measurements have been taken against the dominant regional S2 foliation based on quality of observation. Visual estimates of minerals in percent are checked against assay data. Magnetic susceptibility is recorded for specific intervals during exploration programs at one measurement per metre.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Mine core is whole sampled whether it is LTK48, BQ, NQ2 or NQ3 so no subsampling is done. Exploration, whether it is NQ2, NQ3 or HQ core, is half core sampled and cut with an Almonte/Corewise automatic saw leaving the other half of the core for possible re-assay or metallurgical use. RC drill holes were sampled in 1, 2 and 4 metre composites depending on the purpose of the hole. An exploration RC hole would normally be sampled initially in 4m composites and followed up with 1m samples for anomalous intervals. Both riffle splitting and spear sampling techniques have been used in these subsampling instances. For the New Cobar pit the RC drilling was sampled at 1m and 2m intervals using a riffle splitter through the ore and had four meter composites in waste zones. All samples were dry sampled. The amount of Mineral Resource defined by RC drilling is minor. For a sample of core being assayed for grade the same regime is followed as explained in sampling techniques above. RC samples are split to a 300 gram sample so no further reduction is necessary at the lab. Samples are dried for a minimum of 4 hours at 90°C in oven. Samples are crushed to 2mm. A 3kg portion is split off using a Boyd crusher from this sample and pulverised to 85-90% passing 75um in an LM5 pulveriser. 250 grams of sample is scooped from the bowl. Sizing tests are performed a few times at the beginning of every job and every 50 samples. Audits of PGMs core yard facilities by external sources have suggested few improvements to the system currently employed. Measures to ensure sample representivity are outlined under sampling techniques. Twinning holes

Criteria	JORC Code explanation	Commentary
		and second half core sampling has been done during early exploration programmes. Variability and nugget effects produce complications when sampling for coarse gold and have been addressed by PGM. The sample size of drill core is adequate to capture gold at the micron size range. The ore bodies with the higher CV's are drilled at a closer spacing to minimise risk.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Gold • Gold determined by 50g fire assay with AAS finish. Base Metals • Prior to 2023, analysis was by ME-ICP41 for the full element suit with the overlimit method ME-OG46. • At the start of 2023, the method changed to ME-ICP41a reporting all elements. Any samples exceeding the upper limits for this method progress to ME-OG46h. Acid leach tests are performed on waste used for surface works where necessary. The methods used are considered as total element analysis and adequate for Mineral Resource Reporting No geophysical, spectral or handheld XRF methods have been used. Quality Assurance/Quality Control (QAQC) • Certified Refence Materials (CRMs) are submitted at a frequency of 1 in 20. CRM fails are followed up with sample repeats adjacent to the standard that failed back and forward to the next standard. • CRMs are supplied by Gannet Holdings Pty Ltd, Geostats or Ore Research. CRMs have been both matrix matched, and non-matrix matched. • A blank is submitted at the start of every hole. • Replicates and duplicates are done by ALS at a frequency of 1 in 20 alternately. • The performance of the QAQC samples is monitored by the Geology team by charting the CRMs, replicates and duplicates at regular intervals to determine accuracy and precision. • Umpire assaying is common practice.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	Gold grades greater than 10ppm are repeated as a matter of course for verification. Umpire sampling, as mentioned previously, is carried out regularly. During these umpire checks intersections can be repeated in full. The primary assay is extracted to the drill hole trace in all circumstances. There is no averaging of the primary and duplicate etc. Third party audits are performed every few years and includes analysis of the data. All significant drilling intersection are verified by multiple Company personnel. Twin holes are not drilled as the drill spacing is deemed sufficient to determine the continuity of the mineralisation. Drill hole data, including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into the Geobank database using drop down codes. Aurelia employs a database administrator who has set up specific procedures to load, verify, lock down, export and view the data in various formats and other software packages. Where data was deemed invalid or unverifiable, it was excluded from the MRE. Assay data is provided by ALS via .SIF files which are automatically loaded into the database. No manual adjustments to the assay data have been performed during the import to the Geobank database. The original assay files are stored and can be audited with the data stored in the database. The data is validated using the results received from the known certified reference material. Once the QAQC procedures have been completed the results are approved for use. Default low grades are used for unassayed intervals in the estimation composite.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	Surface drill hole collars are initially located using handheld GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. With the aid of a verified collar map the underground collars are individually picked up by the mine surveyor using a Total station Theodolite. Previously the dip and azimuth was picked up using a tool half inserted in the hole collar with the extruding portion picked up. Today an azi-liner is used to set up the hole and a 6m check by Gyro is downloaded by wi-fi to a web based drilling storage program such as IMDEX Hub. Downhole surveys have been taken using various cameras. Today gyro tools are used. Eastman single shot cameras were used up to 2007. Readings with abnormal magnetics are flagged unreliable in the database. Check surveys are done weekly in a test bed on surface. Reliability is graphed in Excel. A resurvey is done if out of limits. PGM uses a metric mine grid that is -15° 31’ 38.72201 degrees to MGA grid. There is an additional 10,000.4m added to the AHD.

Criteria	JORC Code explanation	Commentary
		The PGM grid was aligned with the state MGA grid in Feb 2009. Existing surface survey control consists of two baselines each with two high order stations registered with SCIMS on both the Peak South Mine and New Cobar Mine leases. All exploration holes and topographic features are fixed using RTK GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	In mining areas the drill hole spacing is nominally between 10m and 25m spacing depending on the type and complexity of the mineralisation to be confident in classification to measured status. Exploration results are generally at best classified as inferred and nominally at a spacing between 50 to 100m. When exploration areas are handed over to mining surface holes may be replaced by infill drilling especially as the mine progresses to depth. As a general rule gold deposits are infilled at a closer spacing than base metal deposits. The classification scheme is based on the estimation search pass for gold in the case of gold deposits and copper or zinc-lead for base metal deposits. Generally, Pass 1 = Measured; Pass 2 = Indicated; Pass 3 = Inferred. This scheme is effectively an index of local data density. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QA/QC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. Compositing is applied at one metre intervals. With 0.5m intervals being the minimum sampling interval and the minimum allowable in the estimation The classification appropriately reflects the Competent Person's view of the deposits and is considered consistent with the 2012 JORC code.
Orientation of data in relation to Geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All ore bodies are near vertical. The drill hole orientation is designed to be across the width of the lode. This is adequate where the mineralised structures are sub-parallel to the regional foliation. Underground mapping has located some structures that are acute to the drilling direction. The drilling density off-sets any bias associated with such intercepts and additional drilling from other directions has been done. These structures are generally secondary to the main lode and of short strike length and not considered material.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security	Chain of custody is managed by Aurelia. Core is stored in a lockable yard within the Peak Operation site. The Peak Operation site has 24-hour managed gates and requires swipe card access given only to Peak personnel. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported to the assay lab by courier.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	While no formal audit of the sampling techniques either in the core yard or in the field has occurred since Aurelia's ownership, our techniques and core yard facility are in line with industry standard. The core yard facilities have been the subject of continuous improvement over the years and all new professionally appointed Senior management personnel have been approving of the Peak Operation procedures in this area. The Peak Operation database was migrated to a hybrid Mircromine/Aurelia SQL database using Micromine Geobank software. During this time internal audits and checks were performed on the data during the process. No external audits have been conducted on the database. ALS Orange Laboratory has been audited by Aurelia personnel and externally by a consultant Geochemist. Minor recommendations were made and have since been implemented.

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>In August 2012 a notice of application for determination of native title was made in central NSW, which encompassed all of Peak Gold Mines (PGM) mining and exploration tenements. In August 2024 a native title consent determination was made. PGM exploration licences have been granted subject to not undertaking exploration on land where native title has not been extinguished without the prior consent of the Minister. No exploration has been undertaken on the areas where native title has not been extinguished. Table 51 is a list of tenements held in full or part by PGM.
Table 51. Tenements held in full or part by PGM
<table>
<tr><th>Tenement No</th><th>Name</th><th>Ownership</th></tr>
<tr><td>CML6</td><td>Fort Bourke Hill</td><td>PGM 100%</td></tr>
<tr><td>CML7</td><td>Coronation/Beechworth</td><td>PGM 100%</td></tr>
<tr><td>CML8</td><td>Peak to Occidental</td><td>PGM 100%</td></tr>
<tr><td>CML9</td><td>Queen Bee</td><td>PGM 100%</td></tr>
<tr><td>ML1483</td><td>Fort Bourke Hill</td><td>PGM 100%</td></tr>
<tr><td>MPL854</td><td>Dam</td><td>PGM 100%</td></tr>
<tr><td>EL5933</td><td>Peak</td><td>PGM 100%</td></tr>
<tr><td>EL6149</td><td>Mafeesh</td><td>PGM 100%</td></tr>
<tr><td>EL6401</td><td>Rookery East</td><td>PGM 100%</td></tr>
<tr><td>EL7355</td><td>Nymagee East</td><td>PGM 100%</td></tr>
<tr><td>EL8060</td><td>Nymagee North</td><td>PGM 100%</td></tr>
<tr><td>EL8523</td><td>Margaret vale</td><td>PGM 100%</td></tr>
<tr><td>EL8548</td><td>Narri</td><td>PGM 100%</td></tr>
<tr><td>EL8567</td><td>Kurrajong</td><td>PGM 100%</td></tr>
</table>
</td></tr>
</table>

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

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

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

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

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data was previously stored in an in-house developed SQL/Access database. During 2021 all the geological data has been migrated into a SQL database with front end access provided by Micromine's Geobank software. During the migration several minor errors were identified and corrected. All logging is digital and directly entered to the onsite Geobank database. The new Geobank database has improved validation & auditing tools, QA/QC reporting capabilities and security protocols over the previous database thus maintaining data integrity and minimising transcription and/or data entry errors. The database has a strict backup regime and includes transactional and full backups daily, weekly and monthly. Access to the database is controlled using SQL Server User groups, Profiles within the Geobank frontend and Geobank objects. All changes in the database are recorded noting the user and a date time stamp, data updates are restricted the day after entry and once validation is completed, drillholes and all the associated data, can be locked to prevent accidental edits. Samples are dispatched in a pre-numbered series of calico bags and database programming prevents duplication of sample numbers. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data. Validation is performed as the hole details progress. Data does not get accepted if the format is incorrect. Visual inspection of data is performed in Vulcan mine software and checks, such as univariate statistics, are analysed for meaningful ranges consistent with the assay returns.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate	A site visit to ALS by the competent person was conducted in 2025 found no material issues. A lab audit of ALS in 2024 by Shauna Martin (Snr database manager) and Dennis Arne (Telemark Geoscience) found no material issues. The competent person has viewed the resulting report of this visit.

Criteria	JORC Code explanation	Commentary
	why this is the case.	Recent site inspections of the core yard facilities at both Peak and Federation Operations have been undertaken by the competent person.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	There is a high degree of confidence in the geological interpretation of the deposits within the mineral resources at PGM because these are generally well drilled and have good underground access. Most of the data is interpreted from diamond drilling with underground mapping incorporated into the interpretation. There is limited scope for alternative interpretations in most areas; any alternative could have a significant effect locally but are unlikely to impact the global resources. Geology guides and controls Mineral Resource estimation by visual indications of mineralisation, including quartz veining, chlorite alteration, brecciation, silica flooding, and presence of sulphide minerals. Domains for estimation are defined by these visual parameters in combination with grade thresholds that define structures. Lithological boundaries are often the focus of these visual indicators. Internal waste is carried in some domains. There is generally a more defined contact to mineralisation on one side of the lens and a gradational boundary on the other and grade is gradational along strike. There is also a strong correlation between the regional foliation and orientation of mineralised structures. Mineralisation in the Peak Operation corridor occurs in narrow, steeply dipping ore shoots with a general north-south strike to mine grid. Factors affecting the continuity both of grade and geology include the steep north-south regional foliation, local and regional faults, and lithology. Metal grades have much lower continuity than the host stratigraphy and this suggests that specific combinations of geological features are required to produce economic metal accumulations. There is, however, a tendency for multiple metal deposits to form along favourable geological trends.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	The Mineral Resources at PGM have the following dimensions, in terms of strike length, average plan width and depth respectively. For Perseverance, Peak, New Cobar and Chesney the lode dimensions best describe the extent as there is mineral resource across the extents of the ore zone. Perseverance – various lenses including Chronos, S400 and Zone D - 600x12x900m, starting at 660m below surface Peak – various lenses including North, Uppers and Remnants - 400x15x800m from surface Kairos – 200x10x400m, starting at 800m below surface and mineralogical continuity with Peak remnants. New Cobar/Jubilee – 600x9x1000 from surface

Criteria	JORC Code explanation	Commentary
		Chesney – various lenses including main and Eastern Gold - 500x10x1000 from surface Great Cobar – 800x20x1000 from surface Gladstone – 600x10x700 from surface Dapville – 200x10x500 from surface
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping.	Estimation is done by ordinary kriging (OK). OK is considered appropriate with appropriate cutting and domaining. More detailed models are produced for mining purposes. In active mining areas these models are re-estimated without grade control data and used for resource reporting so that domaining refinements due to the underground mapping are not lost. Domains generally have soft boundaries between mineralisation and hard boundaries against waste. This is controlled through the boundary identification in the composite file. The estimates used a combination of fixed and dynamic estimation search and variogram orientations, Density weighting has been used on some base metal estimates. A composite based on 1m intervals is extracted from the database within domain boundaries. Estimation proceeds using a four search passes that mostly dictate Mineral Resource categories of measured, indicated, inferred and unclassified. An exception to this process was Great Cobar that used wireframes to inform the categories. The search passes are elliptical with dimensions being multiples of a typical first pass of 30mx15mx3m orientated with its long axis down plunge. These dimensions will vary on variogram range and structural complexity. Sample requirements are typically between 8-24 samples, with octant constraints. Kriging neighbourhood analysis is used to guide these parameters. Model block size and search radii are related to average sample spacing by a general rule of thumb that the block size is no less than half the sample spacing in the better drilled areas. Blocks are typically 2x10x10m (x, y, z) for deposits being mined, where infill drilling hole spacing approximates 15m. The grade control models concede any smaller block sizes in the process of becoming a resource model. For some base metal Mineral Resources, the blocks size is 2x25x25m for a nominal hole spacing of 40 to 65m. The example being Gladstone. As an area progresses into the mining phase the block size will aligned with stope shape requirements. All models have sub-blocks at half the parent block dimensions. Where structures are oblique to block direction the first pass dimensions are adjusted to enclose the parent block. Estimates were generated using Vulcan software.

Criteria	JORC Code explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Gold has been the main commodity of interest at PGM and grade cutting is a common practice initially at a point that limits the extreme outliers. Further refinement occurs as reconciliation dictates. Two general rules of thumb are to exclude 15% of the metal or to use the 99.9 percentile. Economic Mineral Resources of copper, zinc and lead are also processed at Peak. These minerals are often left uncut. The association of minerals has led to two main ore streams, that being cu-au and pbzn-au streams. Some areas are polymetallic and concentrate blending is necessary. All the minerals are estimated separately along with silver, iron, sulphur, bismuth and specific gravity. The association between lead and zinc and specific gravity is the basis for SG weighting. A NSR script is run on the completion of the estimates. Bismuth, sulphur and iron are considered deleterious elements to PGMs metallurgical processes. bismuth is a contaminant in copper concentrates. Sulphur and iron in the form of pyrite and pyrrhotite are unwanted concentrate gauge minerals. Sulphur estimates are used as a guide to sulphide dust ignition during mine blasts and characterises acid mine drainage in the environment. In polymetallic areas zinc and lead are penalties in copper concentrates but are usually blended out during processing. Models are validated by visual and statistical comparisons of block and drill hole grades, examination of grade-tonnage data, swath plots, comparison with previous models and reconciliation against mine production. Models are reconciled against monthly mine production data. Mineral Resource estimates are reported within mineable shapes generated from an SO run in Deswik. The minimum mineable unit is the block size of the respective model with a 10% dilution factor applied. Single blocks without adjacent support are selectively taken out of resource.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a natural weight basis. Moisture content is an educated estimate and is not determined on a regular basis but is considered negligible as the tonnages are all in fresh rock with very low porosity and permeability. Samples for SG determination are air dried and moisture content is considered negligible.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off value is a Net Smelter Return (NSR) value, which is used to assign a dollar value to the complex polymetallic mineralisation and is based on well informed parameters of a 30 year operational history. An NSR cut-off of AUD$135 per tonne was chosen to define Mineral Resources in the Peak South Mine and AUD$130/t in the New Cobar Mine. The calculation is a break-even mining and milling cost with no admin or operational overheads. However, the New Cobar Mine does not carry the cost of the shaft which makes the cutoff $5/t less.
Mining factors or	Assumptions made regarding possible mining	With a 30 year mine life the mining methods haven't changed from a combination of long hole stope

Criteria	JORC Code explanation	Commentary
assumptions	methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	retreat with loose rock fill, modified Avoca mining in narrow lenses, and transverse sequential mining with cement and loose rock fill in wider lenses. The Mineral Resource SO shapes effectively includes a portion of sub-economic as additional internal dilution. The minimum selective mining unit is 10m long, 10m high, and 2m wide. Additional external dilution and recovery factors are incorporated into the Ore Reserve conversion process, based on mining technique and local ground conditions.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	PGM has been successfully operating for more than 30 years so the metallurgical methods and parameters are based on actual processing performance. PGM ore bodies are largely free milling ore types. Metallurgical samples are submitted as part of all feasibility studies. Further metallurgical samples have been tested during the mine life to update recoveries and grinding indexes. Well known recovery factors, concentrate factors, commodity prices and refining and freight costs are built into the NSR formulas.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project,	As a mine operating for over 30 years, all necessary environmental approvals are in place for the current mining operations at PGM. Regulatory approvals for the Great Cobar project have been obtained. The site is managed in accordance with several management plans which identify potential impacts and mitigating actions to be taken to reduce the likelihood or consequence of these impacts. Impacts considered in management plans include noise, blast vibration, dust, traffic, hazardous substances and greenhouse gas. All waste and process residues will continue to be disposed of in a responsible manner in existing facilities and in accordance with the mining license conditions. Most waste rock is used to fill underground voids except that needed for surface projects. Where

Criteria	JORC Code explanation	Commentary
	may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	waste rock is used for surface projects all efforts are made to ensure it is of low sulphide bearing rock and thus of low acid drainage potential. ALS laboratories are used to test for acid producing potential of waste samples.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials	Every sample that is assayed at Peak Operations also has density determined by the Archimedes method. Most of the measurements are performed on one metre intervals of whole core (LTK48, BQ or NQ3), ie. the entire assay sample. Therefore, the density measurements are completely representative of the assay intervals. The samples are all fresh rock samples with very low porosity and permeability. Samples are air dried and moisture content is considered negligible. Density standards are used at the start of every sampling run and at intervals of one per thirty samples during the sampling run to check for any drift in the procedure. Bulk density is directly estimated into the models from sample data in the same ways as metal grades and using the same parameters. Estimation method is ordinary kriging.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the	The classification scheme is based, most often, on the estimation search pass for gold but can be copper or lead for gold poor deposits as the pass dimensions will be the same. Generally, Pass 1 = Measured; Pass 2 = Indicated; Pass 3 = Inferred. This scheme is effectively an index of local data density. The measured class will have closer spaced data, assumed, to adequately represent its continuity. A deviation to this is Great Cobar where the classification is based on wire frames of the pass criteria. The idea being to smooth out the spotty dog effect at domain boundaries and inconsistency in classification continuity down plunge. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Competent Person’s view of the deposit.</td><td>values, and the quality, quantity and distribution of the data. QA/QC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation.
The classification appropriately reflects the Competent Persons’ view of the deposits.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>Aurelia is engaging in a program of regular external reviews of the Mineral Resource and Ore Reserve process. Peer review is practiced on all documentation.
Mining One conducted a review on the Chesney and Kairos portion of the Mineral Resource estimation process for the 2024 estimate. The review did not identify any fatal flaws.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. The estimation methods, drill hole density, shape construction and critical shape assessment are measures that ensure the Mineral Resources do have a reasonable prospect of extraction.
The estimates are local as there are well defined domain boundaries for each individual lens in the estimates. This applies to those areas which are totally Inferred Mineral Resources such as Burrabungie, Dapville and Queen Bee. The difference being the domains have a lower grade boundary cutoff.
The active mining Mineral Resource models typically use identical model parameters to the models used to reconcile monthly mine data. The only differences being that grade control data (i.e. face, sludge and diamond stab data) that is not assayed at an external assay laboratory is left out of the data set and the block size is standardised.
The relationship between the resource model and reconciled mine production is tabled below where F2 factor is reconciled mine tonnes and metal over the mining models and F3 is the reconciled tonnes and metal over the Mineral Resource models. Greater than one means an under-call and less than one means an over-call.
Table 52: Relationship between the Resource Model and Reconciled Mine Production
<table>
<tr><th>Factor</th><th>Tonnes</th><th>Au</th><th>Cu</th><th>Ag</th><th>Pb</th><th>Zn</th></tr>
<tr><td>F2</td><td>0.96</td><td>1.16</td><td>0.96</td><td>0.88</td><td>0.99</td><td>1.03</td></tr>
<tr><td>F3</td><td>0.96</td><td>1.13</td><td>1.03</td><td>0.93</td><td>1.03</td><td>1.02</td></tr>
</table>
</td></tr>
</table>

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>The Ore Reserve estimate is prepared from the Mineral Resource Estimate reported at 30 June 2025.
The block models used as the basis for the Ore Reserve Estimate are shown in Table 53.
Table 53: Block models used as the basis for the Ore Reserve Estimate
<table>
<tr><th>Deposits</th><th>Block Model</th></tr>
<tr><td>Chesney (includes Burrabungie)</td><td>CHS_RR_202506</td></tr>
<tr><td>Great Cobar</td><td>GC_RR_202506</td></tr>
<tr><td>Jubilee & New Cobar</td><td>NC_RR_202506</td></tr>
<tr><td>Perseverance (includes: Chronos, Hulk, Hinge, S400)</td><td>per_RR_202506</td></tr>
<tr><td>Peak (includes Kairos, Peak Upper, Peak North)</td><td>PK_RR_202506</td></tr>
</table>
The Mineral Resource Estimate is inclusive of the Ore Reserve Estimate.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>The Ore Reserve Estimate was completed and reported by Adriaan Engelbrecht who is the Principal Mining Engineer for Aurelia based in the Cobar region.</td></tr>
<tr><td>Study status</td><td>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.
The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically</td><td>The mine is currently in operation.
The operation has undergone a Life-of-Mine (LOM) Plan process, and a Budget process. All matters relating to the ongoing operation of Peak Operation have been considered during these processes.
The Great Cobar Feasibility Study (FS) has been completed and approved to commence with project execution (refer to the announcement “Great Cobar Project Approval” released on 16 April 2025 which is available to view on www.aureliametals.com.au and www.asx.com.au).</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>achievable and economically viable, and that material Modifying Factors have been considered.</td><td></td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>A NSR cut-off of A$80/t was applied for development material. The stoping cut-off varies by deposit to reflect the relative complexity of the different mining areas. The net smelter return (NSR) cut-off values have been derived from the economic viable cash flow modelling completed for the Peak Operation LOM plan and budget.
These are operational cut-off values assessed during the Life of Mine Planning process. Cut-off values consider the cost of ore development, stoping, haulage and processing. The cut-off values exclude capital development and growth capital. Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.

Table 54. Stoping NSR cut-offs by ore type and deposit
<table>
<tr><th>Ore Type</th><th>Deposit</th><th>NSR Cut-off (A$/t)</th></tr>
<tr><td rowspan="2">Zinc-lead</td><td>Peak North, Peak Uppers</td><td>205</td></tr>
<tr><td>Kairos, Chronos</td><td>210</td></tr>
<tr><td rowspan="4">Copper</td><td>Jubilee; Chesney; New Cobar</td><td>195</td></tr>
<tr><td>Great Cobar</td><td>200</td></tr>
<tr><td>Peak North, Peak Uppers</td><td>205</td></tr>
<tr><td>Perseverance A, Hulk, Perseverance D</td><td>215</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (ie. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc), grade control and pre- production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.</td><td>Peak Operation consists of Peak South Mine and New Cobar Mine, which are both operating mines. The LOM and Budget processes include Inferred Mineral Resource. The inclusion of the Inferred material is not material to the financial viability of the operation.
The Peak Operation uses a combination of up-hole and downhole stoping with predominantly rockfill, progressing in a bottom-up sequence. This mining method and Peak Operation’s mine development design were used for the Ore Reserve Estimate.
Stope shapes are a combination of current mine design shapes and stope shapes created using Stope Optimiser (SO) software. The mine design shapes are used in preference and updated using the SO shapes if changes to the geology model caused material changes to the stope shapes.
Settings used in the SO allowed for 0.5m hangingwall (1.0m for Kairos and 0.7, for Chronos) and 0.5m footwall (0.7m for Chronos) dilution with a minimum mining width of 3m. Stope strike lengths and heights vary across the operation and have been aligned with current mine designs.
Additional mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. The following relates to stope shapes generated with SO software: Downhole stoping has 5% mining dilution applied with 95% recovery; Uphole stoping has 2% mining dilution applied with 75% recovery; Sill pillar mining has 2% mining dilution applied with 60% recovery.
Stope shapes that are current mine design shapes have recovery and dilution parameters applied by deposit as shown in Table 55.
Table 55. Mining factors by deposit.
<table>
<tr><th>Deposits</th><th>Recovery (%)</th><th>Dilution (%)</th></tr>
<tr><td>Chesney, Great Cobar, Peak Upper, Peak North</td><td>90</td><td>10</td></tr>
<tr><td>Kairos</td><td>88</td><td>21</td></tr>
<tr><td>Chronos</td><td>93</td><td>20</td></tr>
<tr><td>Perseverance A</td><td>90</td><td>16</td></tr>
<tr><td>Perseverance D</td><td>88</td><td>27</td></tr>
<tr><td>Hulk</td><td>90</td><td>14</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td>New Cobar</td><td>93</td><td>14</td></tr><tr><td>Jubilee</td><td>90</td><td>20</td></tr></table> The mining methods selected are consistent with those currently used at the operation. As such the infrastructure requirements are largely in place and well understood. These include orebody access, ventilation, pumping, power, water, communications and 2nd means of egress. The Great Cobar FS documented the additional infrastructure required for the extraction of Great Cobar, inclusive of a twin decline access, a fresh air rise, a primary surface fan upgrade, underground batching plant and dewatering of the Great Cobar historic workings (refer to the announcement "Great Cobar Project Approval" released on 16 April 2025 which is available to view on www.aureliametals.com.au and www.asx.com.au).
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the	Ore is to be processed through the Peak Processing Plant, which currently has a nominal throughput rate of 800ktpa. Cost provision has been made in the LOM and Budget financial assessment, as well as the economic assessment on the Ore Reserves, to increase the throughput rate to 1.1 - 1.2Mtpa (refer to the announcement "Cobar Basin Optimisation Update" released on 23 October 2024 which is available to view on www.aureliametals.com.au and www.asx.com.au). The processing facility incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré and separate copper, zinc and lead concentrate. Gold (and silver) is recovered in a gravity circuit via Knelson concentrators. The gravity concentrate is leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars. When treating copper ore any floatable gold and silver not recovered in the gravity circuit is recovered with copper to a copper concentrate utilising a single stage flotation circuit. When treating zinc and lead ore any floatable gold and silver not recovered in the gravity circuit is recovered with lead to a lead concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit. Flotation tailings are processed in a conventional CIL circuit to leach any remaining cyanide leachable gold and silver. Gold and silver in solution is recovered via carbon adsorption with the loaded carbon then recovered, stripped and the high-grade gold/silver solution subjected to electrowinning and smelted to produce gold doré bars.

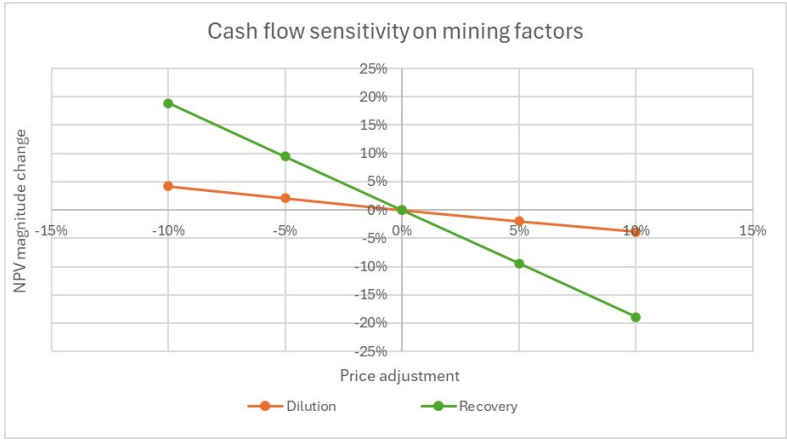
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>specifications</td><td>The main deleterious elements present at the Peak Operation deposits are Silica (SiO_2), Iron (Fe), Sulphur (S) and Bismuth (Bi). Iron is present in varying proportions of pyrite and pyrrhotite in the sulphides treated and are both diluents in all the concentrates. Bismuth is a penalty in copper concentrate when high levels are present in the deposits. Metallurgical recovery assumptions are based on current site operating ranges and are shown in Table 56.

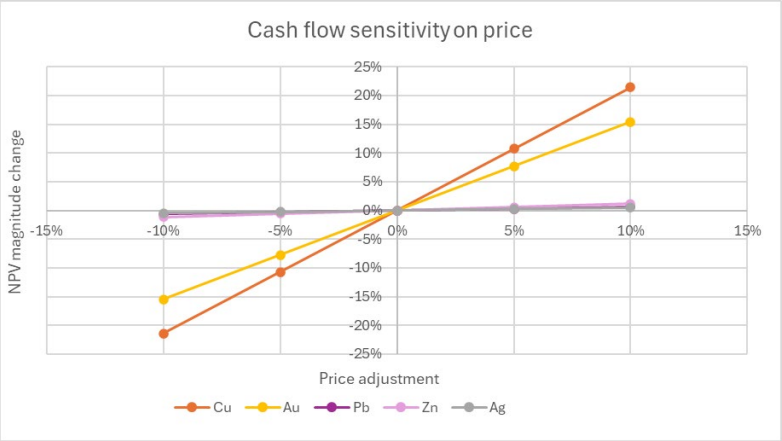
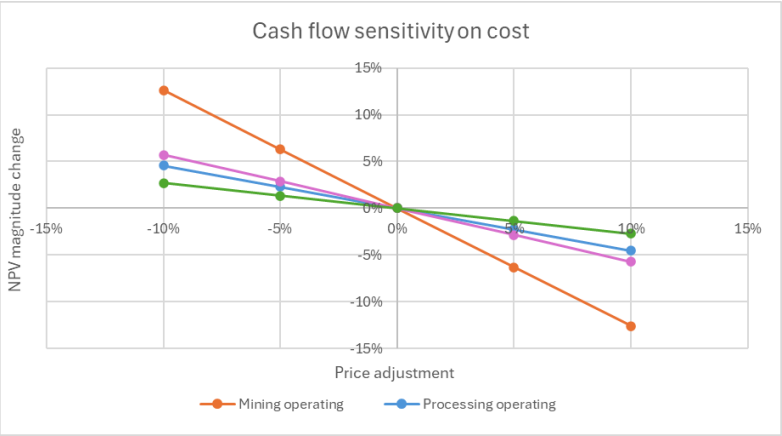
Table 56. Peak Operation metal recovery and concentrate grade parameters.
<table>
<tr><th>Parameter</th><th></th></tr>
<tr><td>Au Recovery - Gravity</td><td>15-25%</td></tr>
<tr><td>Au Recovery - Total</td><td>90-95%</td></tr>
<tr><td>Ag Recovery - Total</td><td>90-95%</td></tr>
<tr><td>Pb Recovery</td><td>85-92%</td></tr>
<tr><td>Zn Recovery</td><td>75-82%</td></tr>
<tr><td>Cu Recovery</td><td>85-95%</td></tr>
<tr><td>Cu Grade - Concentrate</td><td>23-25%</td></tr>
<tr><td>Pb Grade - Concentrate</td><td>45-55%</td></tr>
<tr><td>Zn Grade - Concentrate</td><td>45-52%</td></tr>
</table></td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak South Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak South Mine and the New Cobar Mine. The development consents are supported by environmental assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders.
Waste rock generated from Peak South Mine and New Cobar Mine is stored and managed in waste rock emplacements onsite. In addition, there are legacy waste rock emplacements and process residue storages. The facilities contain potentially acid forming and non-acid forming residues and/or</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		waste rock. The facilities are designed to mitigate these impacts. The facilities are approved via various development consents and other regulatory approvals. Peak Operation have numerous environmental monitoring requirements including air quality, greenhouse gas emissions, groundwater, surface water, noise, blasting, meteorological and biodiversity. A range of techniques including real-time monitoring are utilised in assessing potential impact.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	As an operating mine, most of the surface infrastructure required for the extraction of the Ore Reserve is in place. Including: • Peak South Mine boxcut and portal • New Cobar open pit and portal • Shaft and headframe • Primary vent fan installations • Emergency facilities • ROM Pads • Processing plant • Process water dams • Concentrate Storage Facility • Maintenance Facility • Store facilities • All weather access roads • Office facilities • Waste rock dumps The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the Great Cobar Feasibility Study. The TSF concept design for continuous deposition aligned with the 2025 LOM Plan and utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. The addition of Stage 6 and 7 will provide a capacity of 11.2 million dry tonnes, which is more than adequate storage to cater for the Ore Reserve dry fill storage requirements. Cost provision has been made in the Life of Mine and Budget financial assessment, as well as the economic assessment on the Ore Reserves.

Criteria	JORC Code explanation	Commentary
		The Great Cobar FS documented the additional infrastructure required for the extraction of Great Cobar, inclusive of a twin decline access, a fresh air rise, a primary surface fan upgrade, underground batching plant and dewatering of the Great Cobar historical workings (refer to the announcement dated 16 April 2025, 'Great Cobar Project Approval'). Ongoing sustaining capital and infrastructure underground including declines, level accesses, escapeways, vent accesses and rises are required for the full extraction of the Ore Reserve Estimate. These works have been included in the Life-of-Mine Plan and Budget processes.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Capital and operating cost estimations are based on historical actual costs, and forecast costs, which are compiled during the LOM and Budgeting process. Operational costs were impacted by the escalating price of retail electricity. Capital cost allowances made in the Life-of-Mine and Budgeting process that supports the Ore Reserve includes the following: • Sustaining capital • Growth capital • Tailings Storage Facility lifts • Peak Processing Plant upgrade • Underground capital development Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations. These were renegotiated following a competitive tender process. The Great Cobar FS used cost estimates supplied by contractors, consultants, equipment manufacturers and suppliers to a ±15% accuracy. No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Peak Operation concentrates. Allowances have been made for NSW State Government Royalty payable at 4% on the assessable value of metals.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates,	Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>transportation and treatment charges, penalties, net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Aurelia Corporate provide Peak Operations with metal price and exchange rate assumptions and are summarised in Table 57.
Table 57. Peak Operation metal price and exchange rate Assumptions
<table>
<tr><th>Metal</th><th>Unit</th><th>USD</th></tr>
<tr><td>Gold</td><td>oz</td><td>2,000</td></tr>
<tr><td>Silver</td><td>oz</td><td>21.5</td></tr>
<tr><td>Copper</td><td>t</td><td>8,818</td></tr>
<tr><td>Lead</td><td>t</td><td>1,984</td></tr>
<tr><td>Zinc</td><td>t</td><td>2,756</td></tr>
<tr><td>AUD/USD</td><td></td><td>0.70</td></tr>
</table>
Metal Price and exchange rate assumptions have been benchmarked against industry peers and informed by consensus forecasts.
Treatment charges are also benchmarked, which have recently reduced to historic lows for copper, lead, and zinc.
Aurelia monitors international freight markets to ensure competitive shipping to Southeast Asian end-customers can be obtained.</td></tr>
<tr><td>Market assessment</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
A customer and competitor analysis along with the identification of likely market windows for the product.
Price and volume forecasts and the basis for these forecasts.
For industrial minerals the customer</td><td>The Peak Operation has in place all necessary logistics arrangements for the transportation of concentrate to customers. From 1 January 2024, a long-term offtake agreement with Trafigura Pte Ltd is in place for zinc, lead and copper concentrates. Concentrate is containerised and transported by road to the rail head at Hermidale and from there, railed to the port of Newcastle.
Gold and silver doré products produced on site are transported to ABC Refinery for refining under a commercial agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	specification, testing and acceptance requirements prior to a supply contract.	
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Peak South Mine and New Cobar Mine are both operating mines. The LOM Plan, and Budgeting process includes the completion of cash flow models. Inputs to these models are based on a combination of historical actual costs and forecast future costs. The cash flow models demonstrate a positive Net Present Value. The Ore Reserve portion of the Peak Operation design has been assessed and deemed economically viable. Cash flow sensitivities against the significant assumptions are illustrated below:  **Figure 25:** Peak Operations Cashflow Sensitivity – Mining Factors.

Criteria	JORC Code explanation	Commentary
		 **Figure 26:** Peak Operations Cashflow Sensitivity – Price Assumptions  **Figure 27:** Peak Operations Cashflow Sensitivity – Costs

Criteria	JORC Code explanation	Commentary
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Peak Operation are fully operating with agreements in place. Peak Operation has a Voluntary Planning Agreement in place with the local council which will become active once mining of Great Cobar commences (planned for the 2027 financial year). Peak Operation has an Access and Compensation Agreement with Crown Lands as large parts of the mining leases cover Crown Land. Peak Operation has a yearly donations budget distributed via submissions to the Donations Committee. Peak Operation have a Community Consultative Committee (CCC) who meet each quarter to discuss the sites and raise any concerns or requests they or the community have. Peak Operation negotiates access agreements as required (e.g. for exploration activities).
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Ore Reserve is contingent.	The Peak Operation are governed by various development consents and mining leases. The Development Consent for the Peak Operation mining complex and all associated mining, processing and auxiliary infrastructure and activities was granted on 22 February 1990 (T3-4 CD:TB). The Development Consent for the New Cobar opencut was granted on 4 July 2000 (LDA99/00:022). The Development Consent for the New Cobar underground was granted on 19 July 2004 (2004/LDA-00003). There are various other development consents relating to specific activities not listed here. Regulatory approvals for the construction of an exploration decline to the Great Cobar project have been granted. A State Significant Development Consent to mine the Great Cobar deposit was granted on 22 April 2022 (Application Number: SSD-10419). This is officially known as the New Cobar Complex. PGM currently holds several mining leases including Consolidated Mining Leases (CML) 6, 7, 8 and 9, ML 1483 and ML 1805 and Mining Purposes Lease (MPL) 854. The mining lease areas include land not owned by PGM. CML 6 expires in 2034. CML 7 expires in 2025. CML 8 expires in 2033. CML 9 expires in 2027. ML 1483 expires in 2029. ML 1805 expires in 2041. MPL 854 expires in 2043. PGM's parent company Aurelia Metals Limited employs a "Group Tenement Officer" to manage legislative requirements pertaining to their mining leases and exploration licences and to minimise tenure risk. To help facilitate this, a dedicated tenement software program "PX4" was acquired in late 2021. In addition, licence expiry dates are monitored and checked against the original Licence Documents during routine work activities including the preparation of Annual Exploration Reports, Assessable Reports, Assessable Prospecting Operation applications and the Aurelia Annual Report-Tenement Register table. Licence expiry dates are also reviewed during the monitoring of exploration expenditure which is linked to Approved Work Programs over the current period of tenure.

Criteria	JORC Code explanation	Commentary
		Historically, PGM mining lease renewal applications have been submitted in a timely manner, twelve months before the expiry date as required by NSW Resources.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Mineral Resource classifications flagged in the geology block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model then the quantity and grade of Measured, Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Measured and Indicated material. The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Measured classification converted to Proved Ore Reserve, and the Indicated classification converted to Probable Ore Reserve. The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade. This dilution was prorated into the Proved and Probable classifications based on the relative tonnage. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No external audit or review of this Ore Reserve Estimate has been completed. Aurelia periodically engages consultants for external review of the process used to estimate the Ore Reserves. This review usually focuses on the process as it leads into the updated estimate and is conducted on a selected orebodies from across the Company's operations. Recommendations from these reviews are given consideration for all Aurelia Ore Reserve Estimates, as the processes have strong similarities.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an	The Peak Operation Ore Reserve Estimate has a high level of confidence and accuracy. The operating history gives confidence that the factors used to determine the Ore Reserve Estimate are well understood. Stope reconciliation data records the equivalent linear overbreak/slough (ELOS), overbreak factors, and underbreak factors. The statistical median value of these factors, which has a high level of confidence, has been applied to the relevant stoping and development shapes of the Ore Reserve Estimate.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedure used.
Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.
It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>Production reconciliation data has been updated with the latest mill reconciled data and has been applied to the depleted portion of the Ore Reserve.

Table 58. Ore Reserve Estimate – Reliance on others
<table><tr><th>Area of Expertise</th><th>Expert Person</th><th>Aurelia Position Title</th></tr><tr><td>Mineral Resource Estimate</td><td>Chris Powell</td><td>Senior Resource Geologist</td></tr><tr><td>Mining</td><td>Lachlan Mahaffey</td><td>Alternate Mining Manager</td></tr><tr><td>Processing</td><td>Nicholas Brown</td><td>Production Metallurgist</td></tr><tr><td>Marketing & Economic Assessment</td><td>Leigh Collins</td><td>Group Manager – Commercial & Investor Relations</td></tr><tr><td>Environment and Approvals</td><td>Jonathon Thompson
Katrina Virgoe</td><td>Group Manager – Sustainability
Group Tenement Officer</td></tr></table></td></tr>
</table>

Appendix 2: Federation JORC Code 2012 (Table 1) – Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	RC percussion and diamond core drilling at Federation has been undertaken by Budd Exploration Drilling Pty Limited and Mitchell Services Limited. Chip samples were collected using a rotary cone or riffle splitter directly off the drill rig. All samples were collected on a dry basis. Core samples were defined by Aurelia geologist during logging to honour geological and mineralogical boundaries, cut in half by diamond saw, with half core sent to external laboratories. Whole core sampling is used for some infill diamond core samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QA/QC procedures are carried out using Aurelia Metal's protocols as per industry best practice. Drilling is oriented perpendicular to the strike of the mineralisation as much as possible to ensure a representative sample is collected.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to obtain representative samples of 1 metre length. Diamond drilling was used to obtain core samples of a nominal 1 metre length. RC chips were sub-sampled off the rig with a rotary cone or riffle splitter to produce samples of between 2 to 4 kg. Core and RC samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Gold analysis is by 30g fire assay with AAS finish, (method Au – AA25) with a detection level of 0.01ppm. For base metals a 0.5g charge is dissolved using aqua regia digestion (Method ME-ICP41) with detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Overlimit analysis is by OG46 - aqua regia digestion with ICP-AES finish. Gold samples greater than 0.2g/t are re-assayed by screen fire assay using the entire sample to improve accuracy, especially where coarse gold is present. At the start of 2023, the gold assay method changed to Au-AA26 which is a 50g fire assay and the base metal analysis increased from 8 elements to 34 elements by method ME-ICP41a.

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

Criteria	JORC Code explanation	Commentary
		100% of all recovered core is geologically and geotechnically logged, 100% of all recovered chips are geologically logged. The geological and geotechnical logging is considered to have been carried out at a sufficient level of detail to support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether Quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core is sawn with half core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ core is ¼ sampled. Whole core sampling has been initiated since the 2024 MRE, in use for infill drilling only. Sample lengths average 1m, while respecting the geological contacts, are determined by lithology and visible mineralisation. Sample intervals are taken up to, but not across, lithological contacts with obvious high-grade zones sampled separately from low grade intervals. No field duplicates are taken. Alternate crush and pulp duplicates are collected every 20th sample. All RC samples were split using a rotary cone or riffle sampler directly off the drilling rig. Two samples were collected for every metre to allow for duplicate samples to be taken at any interval. All sampling was on a dry basis. Systematic duplicate sampling was employed during the Federation RC program. A regular duplicate was taken at predetermine sample intervals (averaging 1:25 samples). Further, samples occurring in mineralised zones are duplicated, increasing the duplicate rate to one sample every 15-20 samples. Samples are dried, crushed to 2mm and pulverised to 85% passing 75 microns. Samples exceeding 3kgs are rotary split before being pulverised. Sample sizes are considered appropriate for the material being sampled. The sample types, nature, quality and sample preparation techniques are considered to be appropriate for the style of mineralisation at Federation.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg.	Standard assay procedures performed by a reputable assay lab (ALS Group) were undertaken. Gold • Prior to 2023 assays were by 30g fire assay with AAS finish, (method Au-AA25). • At the start of 2023 the gold assay method changed to Au-AA26 which is a 50g fire assay. • Gold samples greater than 0.2g/t were re-assayed by screen fire assay using the entire sample to improve accuracy. In 2023, the screen fire analysis was ceased. Base Metals

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Prior to 2023 Ag, Cu, Fe, Pb, S, Zn were digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicated that the technique is considered total for Ag, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. A small number of samples from Federation were also assayed by Intertek Genalysis in Townsville using comparable methods. • At the start of 2023, the method changed to ME-ICP:41a reporting all 34 elements reported. Any samples exceeding the upper limits for this method progress to ME-OG46h. No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above. Quality Assurance/Quality Control (QAQC) • Certified reference materials (CRMs) are inserted at least every 20 samples (prior to 2023 insertion rate was 1 in every 25 samples). • CRMs are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low-grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • Coarse blanks are inserted every 30 samples (prior to 2023 insertion rate was 1 in 25 samples). The material is a non-certified blank sourced from a local quarry and prior to use baseline values are obtained to assess the materials suitability. • Certified pulp blanks are inserted every 100 samples. • The performance of the CRMs and blanks is monitored by the site Geology team. • The results of the standards are to be within ±10% variance, or 2 standard deviations, from known certified result. If greater than 10% variance the standard and up to 10 samples each side are re-assayed. • ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. Assay grades are occasionally compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out using the bulk reject or the assay pulp.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	All significant drilling intersections are verified by multiple Company personnel. Drill hole data, including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into the Geobank database using drop down codes. Where data was deemed invalid or unverifiable, it was excluded from the MRE. Assay data is provided by ALS via .SIF files which are automatically loaded into the database. No manual adjustments to the assay data have been performed during the import to the Geobank database. The original assay files are stored and can be audited with the data stored in the database. The data is validated using the results received from the known certified reference material. Once the QAQC procedures have been completed the results are approved for use.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	Drill hole collars are initially located using handheld GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm picked up by the mine surveyors. Drill holes are downhole surveyed from collar to the end of hole by drilling personnel using downhole survey tool (Reflex). Downhole north-seeking gyroscopic survey instruments have also been regularly employed at Federation to improve survey accuracies. Drill holes are surveyed by single shot camera during drilling at intervals ranging between 6-30m. All survey data for every hole is checked and validated by Aurelia personnel before being entered into the database. All coordinates are based on Map Grid Australia zone 55H. Topographic control is considered adequate as it is based on a high precision Lidar survey completed over the area in 2019.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	As the prospect discussed represents a relatively new discovery, data spacing is extremely variable. Drill hole spacing at Federation ranges from 12.5 to 125 metres. The drill spacing is considered appropriate to support the classification for the Federation MRE. Sample compositing is not applied.
Orientation of	Whether the orientation of sampling achieves	Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate to high

Criteria	JORC Code explanation	Commentary
data in relation to geological structure	unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	angles. Holes are drilled from both the footwall and hangingwall of the mineralisation where possible. No known bias has been introduced due to drilling orientation.
Sample security	The measures taken to ensure sample security	Chain of custody is managed by Aurelia. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported from site to the assay lab by courier or directly delivered by Aurelia personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	No audit or review of the sampling regime at Federation has been directly completed. However, an audit and review of the sampling regime at Hera, which uses identical sampling procedures, was undertaken by H&S Consultants in November 2015. Recommendations from this review form part of the current sampling practices regionally. The Federation database was managed in-house until 2018. Maxwell Geoservices managed the database until mid-2022 when the database was transferred and migrated to a hybrid Micromine/Aurelia SQL database using the Micromine Geobank software. During this time internal audits and checks were performed with spurious data investigated and rectified or flagged and excluded. No external independent audits have been performed on the database. ALS Orange laboratory has been audited by Aurelia personnel and externally by a consultant Geochemist. Minor recommendations were made and have since been implemented.

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

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

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

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

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

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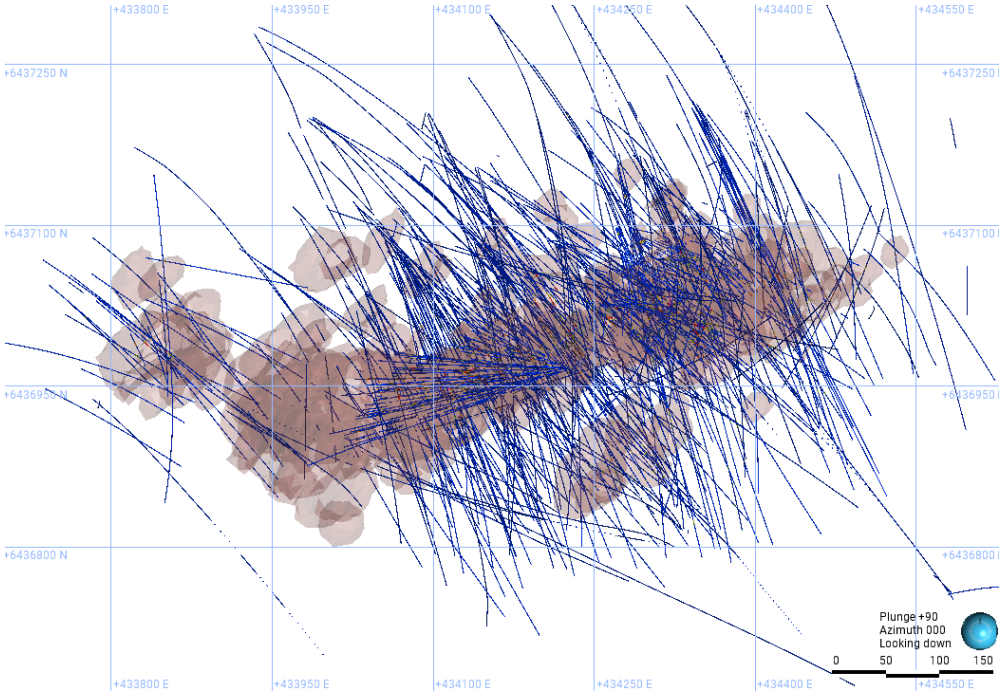
Section 3 Federation Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data was previously stored electronically into a secure offsite database, managed by Maxwell Geoservices. During 2022 all the geological data has been migrated into a SQL database with front end access provided by Micromine's Geobank software. During the migration several minor errors were identified and corrected. All logging is digital and directly entered to the onsite Geobank database. The new Geobank database has improved validation & auditing tools, QA/QC reporting capabilities and security protocols over the previous database thus maintaining data integrity and minimising transcription and/or data entry errors. The database has a strict backup regime and includes transactional and full backups daily, weekly and monthly. Access to the database is controlled using SQL Server User groups, Profiles within the Geobank frontend and Geobank objects. All changes in the database are recorded noting the user and a date time stamp, data updates are restricted the day after entry and once validation is completed drillholes, and all the associated data, can be locked to prevent accidental edits. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. • Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Chloe Cavill who takes responsibility for the data underpinning the Mineral Resource Estimate, works full time at Aurelia and has visited the site on numerous occasions during the relevant period. Mrs Cavill has a thorough understanding of the geology and data on which the Mineral Resource Estimate is based. Chloe Cavill, who takes responsibility for the estimated grades, tonnages and classification, has conducted regular site visits to review data collection, drilling procedures and to discuss interpretation and domaining.

Criteria	JORC Code explanation	Commentary
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	A better understanding of the lithology and structural framework has developed from higher drill density. This improved knowledge has allowed the construction and update of a geological model for the Federation deposit. It is expected that further drilling will improve geological knowledge and lead to continual improvement and refinement of the geological model. The host rocks of the mineralisation at Federation are predominantly interbedded fine-grained quartz–feldspar–mica sandstones and siltstones of the lower Amphitheatre Group. The zinc, lead, copper, gold and silver mineralisation at Federation appears to be structurally controlled and is associated with shearing, brecciation, quartz veining and massive sulphide mineralisation. The style of mineralisation at Federation is similar to other Cobar-style deposits such as the nearby Hera deposit. The mineralisation at Federation is interpreted as narrow lenses that strike North-northeast and dip almost vertically. The reported MRE is hosted in several of these tabular bodies. The highest grade areas, in the northeast of the deposit, are hosted by massive sulphide mineralisation, which appears to plunge steeply to the northeast. The orientation of the mineralisation is supported reasonably by drill hole assay data. Improved understanding of the orebody orientation has occurred with the closer spaced infill drilling occurred since the 2024 MRE and is expected to continue as closer spaced drilling is ongoing. Drill hole logging indicates that a paleo-channel composed of transported material covers a portion of the deposit. The drill hole logging was used as a basis to create a wireframe surface representing the base of the paleo-channel. This surface appears to be predictable and there is a relatively high level of confidence in its interpretation. Blocks above this surface were excluded from the MRE. Base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were created based on a combination of drill hole logging and sulphur assay data for the purposes of metallurgical assessment. These oxidation surfaces were also utilised to assign blocks to weathering domains (complete, moderate and fresh) for the purposes of assigning block densities to the moderate and completely weathered material. In this updated MRE only gold and silver have been assumed to be recoverable in the oxide zone, through either gravity or leaching as the base metals will most likely not be amenable to sulphide processing through facilities at Peak Operation. Future metallurgical test work may indicate that some of this material may be recoverable and will then be included in the resource. The depths of the BOCO and TOFR surfaces are reasonably variable and additional drilling may lead to modifications, although this is unlikely to significantly impact the Resource Estimate of the fresh material in the MRE.

Criteria	JORC Code explanation	Commentary
		Several major structures have been identified in the diamond drill core with a predictable orientation, however the displacement and impact on mineralisation is still not well understood. Numerous smaller cross structures have been interpreted to offset mineralisation on a local scale however these structures have not been regularly intersected in drilling and as a result have not been included in the estimation process. An updated geological model has been developed using LeapFrog software. This model has been developed referencing the lithology, mineralisation and major structural orientations of the mineralised zone contacts. This model has been used for all base metal, gold and silver estimation.  **Figure 28:** Plan view of mineralised domains developed for the 2025 MRE

Criteria	JORC Code explanation	Commentary
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The reported MRE is constrained by mineable optimised shapes created using Deswik's Stope Optimiser (SO) software. The resource model extends over a length of around 720m and consists of several echelon volumes that dip very steeply to the northeast. The entire resource occurs within a width of 170m and is composed of shapes varying in width from 2 to 25m wide. The resource model extends to a depth of 550m below surface.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the Mineral Resource	The concentrations of zinc, lead, copper, gold, silver, iron and sulphur, were estimated on density weighted values to better reflect the contained metal within each interval. Lead, zinc, silver, iron and sulphur variograms and search ellipses were aligned with the major plan of the high grade lead-zinc material. Gold and copper aligned with the major plane of the high grade gold, which tends to occur along and on the periphery of the high grade Pb-Zn ore. Seach ellipses were aligned with variogram orientations. In the oxide zones, the SG and iron variograms aligned with the oxidation surface. The density weighted concentrations of zinc, lead, copper, gold, silver, iron and sulphur were estimated using Ordinary Kriging. Density was also estimated using Ordinary Kriging on drill hole data. Ordinary Kriging is considered appropriate because the grades are reasonably well structured spatially. Due to the increase in drill spacing and understanding of the orebody gold has been estimated with ordinary kriging. In previous years' it has been estimated using MIK. Leapfrog Edge software was used for all estimates. The zinc, lead, copper, gold and silver estimates are considered to have economic significance. The iron and sulphur estimates are not considered to have economic significance, with sulphur being potentially deleterious. Wireframe mineralisation domains were created using Leapfrog Geo software. EDA was used to assess logged lithologies, and lithologies of higher base sulphide and gold concentrations were grouped and modelled based on mineralisation contact structural data. These wireframes were then refined using assay data. Samples were composited to nominal 1.0m intervals, whilst honouring the domain wireframes. The minimum composite length was set to 0.5m. A three pass search strategy was used for estimation. Each pass used a search ellipse Search parameters are given below: • Pass 1: 5x10x20m search, 8 -16 samples, maximum 6 data points per hole

Criteria	JORC Code explanation	Commentary
	estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Pass 2: 10x20x40m search, 8-16 samples, maximum 6 data points per hole • Pass 3: 20x40x60m search, 6-24 samples, maximum 4 data points per hole Minimal grade cutting was applied to zinc, lead, copper, silver and gold on a domain by domain basis in order to reduce the influence of extreme values on the estimates. The top-cut values were chosen by assessing the high end distribution of the grade population within each domain and selecting the value at which the distribution became erratic. Following estimation, a series of optimised wireframe designs were produced using Stope Optimiser Software (SO). The SO designs were used to constrain the reported MRE by identifying mineralisation that may have reasonable prospects for eventual economic extraction. The smallest unit for the SO shapes was 5m long and 10m high with a minimum width of 2m. The weighted average NSR values within each shape was required to be at least A$120 for inclusion in the MRE. Mineralisation outside these shapes was not included in the Mineral Resource Estimate as it was considered unlikely to meet the criterion of eventual economic extraction. A similar approach has been adopted for Mineral Resource reporting at Aurelia's other operating mines and projects in the region. Infill drilling has been ongoing at Federation since the 2024 MRE. In areas of the upper orebody there is now infill drilling to approximately a 12.5m spacing. Deeper in the system infill drilling has also occurred in key areas of orientation uncertainty. Outside the infilled area, nominal drill hole spacing is around 25m along strike and down dip in the tighter drilled areas and increases to 50m elsewhere. Composite length is 1m. The block model is set up in a North South orientation. The rotation adopted in previous MREs has been ceased due to the reinterpretation of the orebody. Parent block dimensions are 2x10x10m (X, Y, Z respectively). The 10m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for mine design. The shorter two metre X dimension was used to reflect the narrow mineralisation and down hole data spacing. Discretisation was set to 2x5x5m (X, Y, vertical respectively). No assumptions were made regarding the correlation of variables during estimation as each element is estimated independently. Variography was carried out using Leapfrog Edge software on the one metre composited data. Each domain was estimated separately, using the data from within that domain. Due to the broad nature of the domains, relative variograms were used to provide a better estimate. The estimation was compared against the prior MRE released in August 2023. The comparison illustrated that, with the increased drill density, and orientation adjustment mineralisation variability has been better reflected in the new estimation. The current estimate is considered to be an improvement on the previous estimation and compares well with the limited production that has occurred in

Criteria	JORC Code explanation	Commentary
		Federation to June 2025. The final block model was reviewed visually, and it was concluded that the block model fairly represents the grades observed in the drill holes. The estimation was also validated statistically using histograms, scatter plots, swath plots and summary statistics.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A NSR cut-off was adopted for the polymetallic mineralisation to represent reasonable prospects for eventual economic extraction. The calculation of the NSR considers relative metallurgical recoveries to each of the potential product streams, along with metal prices, payabilities, exchange rates, freight, treatment charges and royalties. Table 29 and Table 30 show the price and metallurgical assumptions adopted for the Federation NSR calculation. A NSR cut-off of A$120 was selected, consistent with a potential underground stope and fill operation. Minor near surface oxide and transitional mineralisation is present at Federation and is included in the MRE. Metallurgical recovery in these zones was assumed to be 85% which is consistent with other operations in the area. Further metallurgical test work is underway to improve the understanding of the recoveries in the oxide material.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.	The proposed mining method for Federation is underground longhole stoping with cemented and unconsolidated backfill. The reported MRE is limited to blocks that lie within volumes generated by SO software. The smallest mining shape was set at 10m long and 10m high with a minimum width of 2m. The reported MRE includes all estimated blocks that lie within the mining shapes and therefore include internal dilution. Additional external dilution may be incurred during mining.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been	Mineralogical analysis and metallurgical test work programs have been designed to evaluate the potential for sequential flotation of copper, lead and zinc minerals to produce separate concentrates and to confirm gold deportment to doré and base metal concentrates. Mineralogical analysis on material from Federation has shown a very similar sulphide mineralogy to Hera, dominated by iron-bearing sphalerite and galena with lesser chalcopyrite, pyrrhotite and pyrite. Gold at Federation is also similar in occurrence to Hera, tending to be irregularly distributed and

Criteria	JORC Code explanation	Commentary
	made, this should be reported.	present as discrete (often visible) grains not uniquely associated with any specific sulphide phase. The metallurgical test work results confirm the production of saleable zinc, lead and copper concentrates with no identified penalty elements. Given the results of the test work programs, the NSR calculation for Federation has been developed using a process flowsheet with crushing, grinding, gravity gold and sequential flotation producing gold doré and separate copper, zinc and lead concentrates. Early production of the Federation ore through the Peak Processing Plant is aligned with the test results. Minor adjustments have been made to the metallurgical assumptions based on an improvement in gold recovery seen during early production.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The Federation Mine is now in production. The Federation Mine is operated in accordance with the Environmental Management System which includes a number of management plans for key potential environmental and community impacts including noise, dust, blasting, traffic, rehabilitation and greenhouse gas emissions. The management plans include summaries of the potential impacts and mitigating activities to reduce the likelihood or consequence of the impacts. Process residue disposal takes place in existing facilities at Peak Operation, which is currently licensed for this purpose. The waste rock will be utilised for surface hard stand areas, road and stope backfill. Any remaining waste rock is stored in surface stockpiles. If any potentially acid forming waste rock remains on surface at the cessation of mining, it will be returned underground during rehabilitation (i.e. no potentially acid forming waste rock will remain on the surface after mine closure).
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and	Dry bulk density is measured on-site using an immersion method (Archimedes principle) on selected core intervals for full 1.0 m assay samples. A total of 31,075 density measurements have been taken from drill core at the Federation deposit. Measured density values show that the density of rock at Federation varies significantly. The density variations are largely due to the presence of sulphide mineralisation that has the effect of increasing density. Aurelia calculated the density values for drill hole intervals that had not been subjected to density measurements by calculating the normative mineralogy of each sample, and then species weighting the density calculation. This approach takes into account the density differences between galena, sphalerite, chalcopyrite, pyrrhotite and gangue and compares well with the actual

Criteria	JORC Code explanation	Commentary
	alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	measurements. This approach does not take voids into account.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE classification is based on drilling density, estimation passes and confidence in the geological interpretation. The estimation was constrained within the SO designs to report the MRE by selecting mineralisation that may have reasonable prospects for eventual economic extraction. Material drilled on a nominal 10m spacing and estimated in the first estimation pass, has been classified as Measured. Material that has a nominal drill hole spacing of less than 25m, estimated in either pass 1 or 2 and does not meet the criteria for Measured has been reported with an Indicated classification. Material that has been estimated in pass 1, 2 or 3 and has a nominal drill hole spacing of less than 50m has been reported with an Inferred classification. All remaining blocks are coded as unclassified. The Competent Person considers this classification approach appropriate for the Federation deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The Mineral Resource Estimate variograms and search parameters have been externally reviewed by H&S Consultants following the geological reinterpretation of the orebodies. The finalised Mineral Resource Estimate has not been externally reviewed. Aurelia regularly engages consultants for external review of the process used to estimate the Mineral Resources. This review focuses on the process as it leads into the updated estimate. The review is conducted on selected orebodies from across the Company's operations. Recommendations from these reviews are given consideration for all Aurelia Mineral Resource Estimates, as the processes have strong similarities. During 2024, Mining One conducted a review on the Chesney and Kairos orebodies at PGM. The review did not identify any fatal flaws. Specific to Federation, Aurelia engaged SD2 Consultants to independently validate the interim Federation Mineral Resource Estimation in FY22.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the	The relative accuracy and confidence level in the MRE is considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource classifications. This has been determined on a qualitative, rather than quantitative, basis and is based on Aurelia's experience with a number of similar deposits in the Cobar region. The main factor that affects the relative accuracy and confidence of the MRE is sample data density.

Criteria	JORC Code explanation	Commentary
	application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	A significant proportion the reported Mineral Resource is classified as Inferred for which quantity and grade are estimated on the basis of limited geological evidence and sampling. Drill hole data and an understanding of the mineralisation style is sufficient to imply but not verify geological and grade continuity. It is considered reasonable to expect that the majority of Inferred Mineral Resources would be upgraded to Indicated Mineral Resources with continued infill and exploration drilling. The estimates are global.

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Ore Reserve estimate is prepared from the Mineral Resource Estimate reported as at 30 June 2025. The block model used as the basis for the Ore Reserve Estimate is Federation_RR_07082025.dm. The Mineral Resource Estimate is inclusive of the Ore Reserve Estimate.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Ore Reserve Estimate was completed and reported by Adriaan Engelbrecht who is the Principal Mining Engineer for Aurelia based in the Cobar region.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Federation Mine commenced commercial production as of July 2025. The operation has undergone a Life-of-Mine (LOM) Plan process, and a Budget process. All matters relating to the ongoing operation of the Federation Mine have been considered during these processes.
Cut-off parameters	The basis of the cut-off grade(s) or	A NSR cut-off value of A$165/t was applied for material to be extracted by stoping methods and A$80/t for development. The net smelter return (NSR) cut-off values have been derived from the

Criteria	JORC Code explanation	Commentary
	quality parameters applied.	economic viable cash flow modelling completed for the Federation LOM plan and budget. These are operational cut-off values assessed during the Life of Mine Planning process. Cut-off values consider the cost of ore development, stoping, haulage and processing. The cut-off values exclude capital development and growth capital. Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc), grade control and pre- production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining	The Federation Mine design uses a combination of uphole and downhole stoping methods with rockfill and cemented rockfill, progressing in a bottom-up sequence. The uphole and downhole stoping methods are consistent with the mining method used at the nearby Peak Operation and is considered appropriate for the Federation orebody. Longitudinal retreat longhole stoping is utilised where the deposit is narrow, and transverse longhole stoping where the deposit is wider. The geology model has been assessed by creating stope shapes using Deswik's Stope Optimiser software. Parameters used include 0.5m hangingwall and footwall dilution allowances, with stope strike length of up to 25m and a minimum mining width of 3.0m. Mining dilution and recovery factors applied to these shapes includes downhole stopes (5% mining dilution with 95% recovery), uphole stopes (5% mining dilution with 90% recovery), and sill pillar mining (10% mining dilution with 85% recovery). Further adjustment to dilution and recovery factors are made for stopes located in shear zones: • Downhole stopes – 10% mining dilution with 85% recovery • Uphole stopes – 10% mining dilution with 80% recovery • Sill pillar mining – 20% dilution with 70% recovery Development designs had 15% mining dilution applied with 100% recovery. The LOM and Budget plans considered important elements of the mine design, equipment, and support services that included: • Decline and lateral development for level access • Vertical development for fresh air, return air and secondary egress • Ore stockpiles and waste rock dumps • Fixed infrastructure including shotcrete batch plant, ventilation fans, dewatering pumps and pipes, raw water pipes, underground substations, and power supply.

Criteria	JORC Code explanation	Commentary
	studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications	Federation ore is intended to be processed through the Peak Processing Plant. Cost provision has been made in the LOM and Budget financial assessment, as well as the economic assessment on the Ore Reserves, to increase the throughput rate to 1.1 - 1.2Mtpa (see ASX announcement dated 23 October 2024 'Cobar Basin Optimisation Update'). Crushed ore are transported to the process plants by road train. Where Federation ore is processed through the Peak Operation processing facility it will be at a nominal throughput rate of 120t/h. The processing flowsheet will be similar to that for Peak Operation ore treatment and incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré, a lead-copper bulk concentrate, and a zinc concentrate. Gold (and silver) recovered in the gravity circuit will be leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars. When treating Federation ore any floatable gold and silver not recovered in the gravity circuit is recovered with lead-copper to a lead-copper bulk concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit. Flotation tailings are processed in a conventional CIL circuit to leach any remaining cyanide leachable gold and silver. Gold and silver in solution is recovered via carbon adsorption with the loaded carbon then recovered, stripped and the high grade gold/silver solution subjected to electrowinning and smelted to produce gold doré bars. Metallurgical recovery assumptions for processing through Peak Operation are based on laboratory test work and existing operation performance (where appropriate) and shown in Table 59.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Table 59. Federation Mine – Peak Processing Plant Metal Recovery Assumptions
<table>
<tr><th>Metal</th><th>Recovery</th></tr>
<tr><td>Gold</td><td>90-95%</td></tr>
<tr><td>Silver</td><td>60-96%</td></tr>
<tr><td>Copper</td><td>75-95%</td></tr>
<tr><td>Zinc</td><td>80-95%</td></tr>
<tr><td>Lead</td><td>85-95%</td></tr>
</table>
No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Peak Operation concentrates, and nor will it be for Federation concentrates.</td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>Hera Resources Pty Ltd (a subsidiary of Aurelia Metals Limited) owns and operates the Federation Mine. There is a development consent and mining lease that govern the operation of the Federation Mine. The development consent was granted during 2023. The development consent application was supported by environmental assessments that identify the potential impacts of mining operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders.

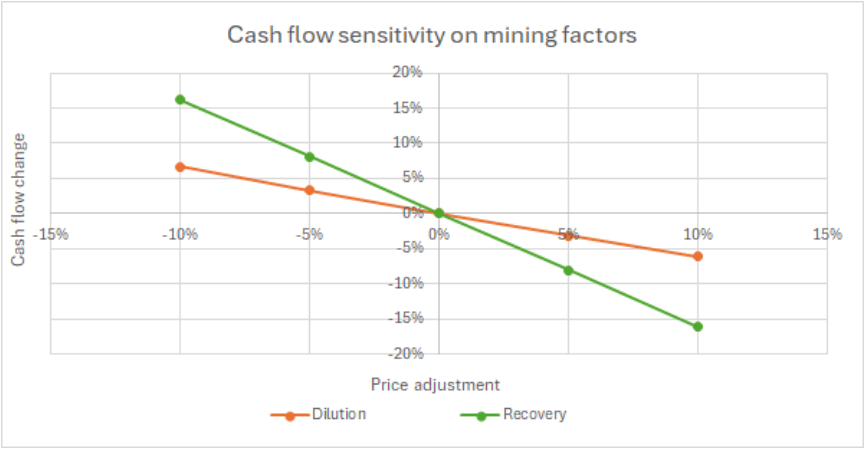
The Federation Mine is an active mining project. It has active waste rock emplacements. The facilities contain potentially acid forming and/or non-acid forming residues and/or waste rock. The facilities are designed to mitigate these impacts. The facilities are approved via development consent and other regulatory approvals.

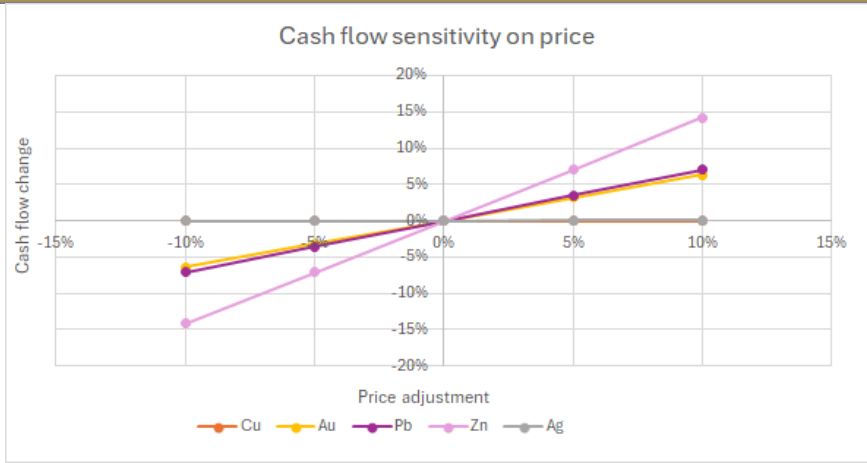
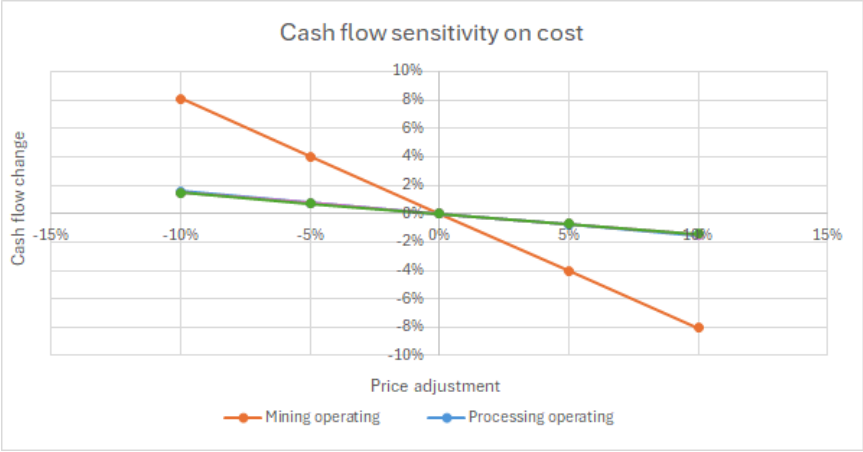
The Federation Mine has numerous environmental monitoring requirements including air quality, greenhouse gas emissions, groundwater, surface water, noise, blasting, meteorological and biodiversity. A range of techniques are utilised in assessing the potential impacts.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		There are no process residue storages at Federation. However, there is an inactive tailings storage facility at the Hera Mine (which is currently in care and maintenance and not being utilised).
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Infrastructure for the extraction of the Ore Reserve currently in place includes: • Boxcut and portal • Primary ventilation fan installation • Surface batch plant • Emergency facilities • ROM Pad • Waste rock dumps • Maintenance Facility • Store facilities • All weather access roads for road train transportation of ore to Peak Operation • Office facilities The mineralogy of the Federation deposit is amenable to treatment through Aurelia's Peak Processing Plant. The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the Great Cobar Feasibility Study. The TSF concept design for continuous deposition aligned with the 2025 LOM Plan and utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. The addition of Stage 6 and 7 will provide a capacity of 11.2 million dry tonnes, which is more than adequate storage to cater for the Ore Reserve dry fill storage requirements. Cost provision has been made in the Life of Mine and Budget financial assessment, as well as the economic assessment on the Ore Reserves. Ongoing sustaining capital and infrastructure underground including declines, level accesses, escapeways, vent accesses and rises are required for the full extraction of the Ore Reserve Estimate. These works have been included in the Life-of-Mine Plan and Budget processes.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate	Updated capital and operating costs estimations have been included as part of the LOM and Budgeting process. Updated costs are based on actual costs and current contractor rates. The capital cost estimates also include adjustments made since commencement of implementation activities and development of the access decline.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>operating costs.
Allowances made for the content of deleterious elements.
The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.
The source of exchange rates used in the study.
Derivation of transportation charges.
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
The allowances made for royalties payable, both Government and private.</td><td>Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations. These were renegotiated following a competitive tender process.
No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Federation concentrates.
Allowances have been made for NSW State Government Royalty payable at 4% on the assessable value of metals.</td></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.
Aurelia Corporate provide the Federation Mine with metal price and exchange rate assumptions and are summarised in Table 60.
Table 60. Federation Mine metal price and exchange rate Assumptions
<table>
<tr><th>Metal</th><th>Unit</th><th>Ore Reserve 2025</th></tr>
<tr><td>Gold</td><td>US$/oz</td><td>2,000</td></tr>
<tr><td>Silver</td><td>US$/oz</td><td>21.5</td></tr>
<tr><td>Copper</td><td>US$/t</td><td>8,818</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Lead US$/t 1,984 Zinc US$/t 2,756 FX AUD:USD 0.70 Metal Price and exchange rate assumptions have been benchmarked against industry peers and informed by consensus forecasts. Treatment charges are also benchmarked, which have recently reduced to historic lows for copper, lead, and zinc. Aurelia monitors international freight markets to ensure competitive shipping to Southeast Asian end-customers can be obtained.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract	The Federation Mine has in place all necessary logistics arrangements for the transportation of concentrate to customers. From 1 January 2024, a long-term offtake agreement with Trafigura Pte Ltd is in place for zinc, lead and copper concentrates. Concentrate is containerised and transported by road to the rail head at Hermidale and from there, railed to the port of Newcastle. Gold and silver doré products produced on site are transported to a refinery under a refining agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount	Federation is an operating mine that commenced commercial production as of July 2025 and has been subject to a LOM Plan and Budgeting process, which includes the completion of cash flow models. Inputs to these models are based on a combination of actual costs and forecast future costs. The cash flow models demonstrate a positive Net Present Value. The Ore Reserve portion of the Federation Mine design has been assessed and deemed

Criteria	JORC Code explanation	Commentary
	rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	economically viable based on ore being processed through the Peak Processing Plant. Cash flow sensitivities against the significant assumptions are shown in Figure 29 to Figure 31.  **Figure 29:** Federation Cash Flow Sensitivity – Mining Factors

Criteria	JORC Code explanation	Commentary
		 **Figure 30:** Federation Cash Flow Sensitivity – Price Assumptions  **Figure 31:** Federation Cash Flow Sensitivity – Cost

Criteria	JORC Code explanation	Commentary
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Federation is currently being actively operated, developed and explored with ventilation infrastructure and surface works appropriate to undertake those activities. Federation is fully encompassed by land owned by a private landholder. A Land Access and Compensation Agreement is in place granting Hera Resources full access to Federation. Hera Resources has also negotiated with two local councils to establish Voluntary Planning Agreements, which have been agreed. These include a community enhancement fund and funding for maintenance and upgrades of local roads based on actual tonnages of ore and concentrate hauled. Hera Resources also have the Community Consultative Committee (CCC) who meet each quarter to discuss the sites and raise any concerns or requests they or the community have.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any	The Federation Mine is an active mining project operating in accordance with a State Significant Development Consent and mining lease.

Criteria	JORC Code explanation	Commentary
	unresolved matter that is dependent on a third party on which extraction of the Ore Reserve is contingent.	
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Mineral Resource classifications flagged in the geology block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model, then the quantity and grade of Measured, Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Measured and Indicated material. The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Measured classification converted to Proved Ore Reserve, and Indicated classification converted to Probable Ore Reserve. The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade. This dilution was prorated into the Proved and Probable classifications based on the relative tonnage. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No external audit or review of this Ore Reserve Estimate has been completed. Aurelia engages consultants for external review of the process used to estimate the Ore Reserves. This review focuses on the process as it leads into the estimate. The review is conducted on a selected orebody from across the company's operations. Recommendations from these reviews are given consideration for all Aurelia Ore Reserve Estimates, as the processes have strong similarities.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if	Mining factors have been estimated based upon geotechnical assessment, and experience at nearby mining operations. No statistically significant mining production has been completed at Federation to use as a baseline for the mining factors. Less than 5% of the Mineral Resource estimate is classed as Measured material and less than 5% of the Ore Reserve estimate is classed as Proved material. This appropriately represents the geological confidence of the orebody. It is expected that the Proved portion of the Ore Reserve estimate will increase as more diamond drilling is conducted and more knowledge of the orebody is obtained. Capital and operating costs have been estimated as a part of LOM and Budget process.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedure used.
Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.
It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>The Federation Ore Reserve Estimate has a moderate level of confidence and accuracy.

Table 61: Ore Reserve Estimate – Reliance on others
<table><tr><th>Area of Expertise</th><th>Expert Person</th><th>Aurelia Position Title</th></tr><tr><td>Mineral Resource Estimate</td><td>Chloe Cavill</td><td>Principal Geologist</td></tr><tr><td>Mining</td><td>Travis Carter
Iso Harry</td><td>Mine Engineering Manager
Tech. Services Superintendent</td></tr><tr><td>Processing</td><td>Nicholas Brown</td><td>Production Metallurgist</td></tr><tr><td>Marketing & Economic Assessment</td><td>Leigh Collins</td><td>Group Manager – Commercial</td></tr><tr><td>Environment and Approvals</td><td>Jonathon Thompson</td><td>Group Manager - Sustainability</td></tr></table></td></tr>
</table>

Appendix 3: Nymagee JORC Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling is by sawn half core where samples were defined during logging to honour geological and mineralogical boundaries. Nominally sample intervals are 1m with a range from 0.5m to 1.5m. Samples cut in half by diamond saw, with half core sent to external laboratories.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QA/QC procedures are carried out using Aurelia Metal's protocols as per industry best practice. Drilling is oriented perpendicular to the strike of the mineralisation as much as possible to ensure a representative sample is collected.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	Core samples are cut in half, dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Au was assayed by 50g fire assay (30g used prior to 2023) with AAS finish, (Method Au – AA25) with a detection level of 0.01ppm. For base metals a 0.4g charge is dissolved using Aqua Regia Digestion (Method ME-ICP41a) with detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Over limit analysis is by OG46-Aqua Regia Digestion with ICP-AES finish. Since April 2016, whole core is used as a representative sample and the determination of the mineralisation in the material is as above. Screen fire assay (method Au-SCR22AA) has been used on some samples with anomalous gold to improve representivity of gold assays. The method used is: • For samples up to 2kg screen the entire sample • For samples between 2-4kg screen with 1 riffle split

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

Criteria	JORC Code explanation	Commentary
		alteration characterisation tool. • Both qualitative and quantitative data is collected. All core is digitally photographed. • 100% of all recovered core is geologically and geotechnically logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether Quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core is sawn with half core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ core is ¼ sampled. Since April 2016, entire cores have been sent for assay to improve representivity, especially for gold. Samples are dried, crushed, and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. Certified Standard Reference Materials and blanks are inserted at least every 20 samples to assess the accuracy and reproducibility. Silica flush samples are employed after each occurrence of visible gold. The results of the standards are to be within 3 standard deviations, from known certified result. If greater than 3 standard deviations variance the standard and up to 20 samples each side (or to the next standard) are re-assayed. ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. These are checked by Aurelia employees. Assay grades are compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out by either: ¼ core of the original sample interval, re-assay using bulk reject, or the assay pulp. Submission of pulps, and coarse rejects to a secondary laboratory (Genalysis, Intertek, Perth) to assess any assay bias. Second-half sampling is occasionally undertaken. Core samples are cut in ½ for downhole intervals of 1m, however, intervals can range from 0.5-1.5m. This is considered representative of the in-situ material. The sample is crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Rejects are occasionally re-assayed to for variability. Sample sizes are considered appropriate. If visible gold is observed in surface drilling gold assays are followed up with quartz flushes and repeated/duplicated if over 10g/t and/or Screen fired as a further check.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors	Standard assay procedures performed by a reputable assay lab (ALS Group) were undertaken. Gold • Prior to 2023 assays were by 30g fire assay with AAS finish, (method Au-AA25). • At the start of 2023 the gold assay method changed to Au-AA26 which is a 50g fire assay. • Gold samples greater than 0.2g/t were re-assayed by screen fire assay using the entire

Criteria	JORC Code explanation	Commentary
	applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	sample to improve accuracy. In 2023, the screen fire analysis was ceased. Base Metals • Prior to 2023 Ag, Cu, Fe, Pb, S, Zn were digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicated that the technique is considered total for Ag, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. A small number of samples from Federation were also assayed by Intertek Genalysis in Townsville using comparable methods. • At the start of 2023, the method changed to ME-ICP:41a reporting all 34 elements reported. Any samples exceeding the upper limits for this method progress to ME-OG46h. No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above. Quality Assurance/Quality Control (QAQC) • Certified reference materials (CRMs) are inserted at least every 20 samples (prior to 2023 insertion rate was 1 in every 25 samples). • CRMs are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low-grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • Coarse blanks are inserted every 30 samples (prior to 2023 insertion rate was 1 in 25 samples). The material is a non-certified blank sourced from a local quarry and prior to use baseline values are obtained to assess the materials suitability. • Certified pulp blanks are inserted every 100 samples. • The performance of the CRMs and blanks is monitored by the site Geology team. • The results of the standards are to be within ±10% variance, or 2 standard deviations, from known certified result. If greater than 10% variance the standard and up to 10 samples each

Criteria	JORC Code explanation	Commentary
		side are re-assayed. • ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. Assay grades are occasionally compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out using the bulk reject or the assay pulp.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	All significant drilling intersections are verified by multiple Company personnel. Drill hole data, including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into the Geobank database using drop down codes. Where data was deemed invalid or unverifiable, it was excluded from the MRE. Assay data is provided by ALS via .SIF files which are automatically loaded into the database. No manual adjustments to the assay data have been performed during the import to the Geobank database. The original assay files are stored and can be audited with the data stored in the database. The data is validated using the results received from the known certified reference material. Once the QAQC procedures have been completed the results are approved for use.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Surface drill hole collars are initially located using handheld GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. All underground drill holes are picked up by the mine surveyor using a Total Station Theodolite (TST). Drill holes are downhole-surveyed from collar to the end of hole by drilling personnel using downhole survey tools which include Eastman, Proshot, Ranger, Reflex, Pathfinder and EZ-Trac. Drill holes are surveyed by single shot camera during drilling at intervals ranging between 15-30m. Surface holes, and select underground holes, are further surveyed after drilling by multi-shot camera at approximately 6m intervals. All survey data for every hole is checked and validated by Aurelia personnel before being entered into the database. All coordinates are based on Map Grid Australia zone 55H. Topographic control is considered adequate. There is no substantial variation in topography in the area with a maximum relief of 50m present. Local control within the Hera and Nymagee Mine areas is based on accurate mine surveys.
Data spacing and	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is	Final drill spacing for stope definition drilling ranges between 10-20m spacing within the mineralised structures. Drill spacing away from the main mineralised lodes is generally wider spaced and

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

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

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

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

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

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

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

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data was previously stored electronically into a secure offsite database, managed by Maxwell Geoservices. During 2022 all the geological data has been migrated to a Geobank database. During the migration several minor errors were identified and corrected. The new Geobank database has improved validation & auditing tools, QA/QC reporting capabilities and security protocols over the previous database. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. • Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Chloe Cavill, who takes responsibility for the data underpinning the Mineral Resource Estimate, works full time at Aurelia and has visited the site during the relevant period. Mrs Cavill has a thorough understanding of the geology and data on which the Mineral Resource Estimate is based. Chloe Cavill, who takes responsibility for the estimated grades, tonnages and classification, has conducted site visits to review data collection, drilling procedures and to discuss interpretation and domaining.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.	Aurelia has continued to refine the interpretation of the Nymagee deposit. Thirteen domains have been modelled, defined by copper, and lead-zinc grades, and structural continuation. The Main lens and footwall lead-zinc lenses remain in place. Additional easterly lodes to those define for the 2024 MRE have also been defined by additional drilling. Interpretation has also further defined the lodes, approximately 600m to the North of the Main group. These have been reported in this MRE for the first time. Areas of higher lead zinc alongside the Main lens have been modelled separately. Mineralisation at Nymagee is hosted by monotonous sequence of sediments with no obvious marker horizons or structures, so sulphide content is the best available indicator of mineralisation.

Criteria	JORC Code explanation	Commentary
	The factors affecting continuity both of grade and geology.	Surfaces for the base of complete oxidation and top of fresh rock have been updated by Aurelia based on the most recent drilling and geological logging. The current mineralised domain modelling strategy is based on experience with a similar style of polymetallic mineralisation at the nearby Hera Mine. Geology guides and controls the Mineral Resource estimate through the use of sulphide envelopes. The sulphide envelopes define a coherent shear couple system, which controls the continuity of geology and grade.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Mineral Resource for the Main deposit is: • 500m along strike • 270m maximum plan width, with individual lenses varying from 2 to 22m • 650m in depth from surface The Northern zone of the Resource is currently • 80m along strike • 980m plan width, across 3 narrow lenses. • 440m in depth from surface.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage	The current Mineral Resource was re-estimated for 2025. The 2025 MRE uses domain shapes generated in 2025. These domains were interpreted including the 2025 drilling. Additional domains were constructed around intercepts from the 2024 exploration program. Estimation parameters like those used in Peak Operation's copper deposits were applied. Leapfrog geo and Leapfrog Edge modelling software was used. Only diamond core and reverse-circulation percussion holes were used in the Mineral Resource estimate, including some historical underground core holes. All elements were estimated by ordinary kriging. This is considered appropriate because the coefficients of variation (CV = standard deviation/mean) were generally low to moderate, and the grades are reasonably well structured spatially. Variography was completed using Leapfrog Geo Edge software. Estimates were generated for Cu, Zn, Pb, Au, Ag and density to inform the NSR. Samples were composited to nominal 1.0m intervals within each lode for data analysis and resource estimation.

Criteria	JORC Code explanation	Commentary
	characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the Mineral Resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	A three-pass search strategy was used for estimation: 1. 3.5x15x30m search, 4-24 samples, minimum 2 octants informed 2. 7x30x60m search, 4-24 samples, minimum 2 octants informed 3. 10.5x45x90m search, 4-16 samples, minimum 2 octants informed Each lode was estimated separately, anisotropic and dynamic interpolation was implemented, with the orientation of the search ellipsoid and variogram model varying locally based on the mid-point surface of each lode. The higher grade Pb+Zn sub-zones within Main lens were also estimated separately. Anisotropy was applied to main lens Copper and Lead/Zinc lodes. The maximum extrapolation distances are difficult to quantify because of the requirement for 4 octants to be informed; this means that at least 2 holes must be used, so the maximum extrapolation distance will be somewhat less than the maximum search radii. Maximum extrapolation distance is around 100m. The resource model was depleted using the wireframe model of historical underground mining voids. It is assumed that separate copper and bulk metal concentrates will be produced, with Ag recovered as a by-product. All elements have been estimated independently for each domain. There are deleterious elements, namely As and S. They are not estimated in the resource model as they do not contribute to the NSR. Density was estimated directly into the model from the drill hole samples, using a similar methodology to the other elements. Complete (1.9t/m3) and semi oxide (2.2t/m3) zones were given a blanket density. The resource model block size is 2x12x15. The drill hole spacing is highly variable but the nominal drill hole spacing is approximately 30x60 in the plane of mineralisation. So, the block size is one half to one quarter the hole spacing, which is considered appropriate. The Mineral Resource estimate is reported within minable shapes. The minimum mineable shape size is 12m long, 15m high and 2m wide, which is the effective minimum selective mining unit. The general strike direction of mineralisation is 330°, so the data and block model were rotated 60°clockwise for estimation to align the blocks with the strike of the deposit. No assumptions were made regarding the correlation of variables during estimation as each element is estimated independently. Some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models more or less guarantees that this correlation is preserved in the estimates.

Criteria	JORC Code explanation	Commentary
		The geological interpretation controls the Mineral Resource estimate through the use of total sulphide envelopes defining each lode, which were used as hard boundaries during estimation. The model was validated in a number of ways: • Visual comparison of block and drill hole grades, • Statistical analysis, • Examination of grade-tonnage data, and • Comparison with the previous model. All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering. No recent mining has occurred at Nymagee, so no production data is available. On an equivalent cut-off value basis, the model has increased from the previous version.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis. Moisture content has been determined for some of the density samples, by comparing sample weights before and after oven drying.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off grade is a Net Smelter Return (NSR) value, which is used to assign a dollar value to the polymetallic mineralisation in order to simplify reporting. The cut-off grade for Nymagee is a combination of two net smelter return (NSR) formulas, one for a copper concentrate and the other for a bulk metal concentrate. These formulas are based on metal prices and recoveries for Cu, Zn, Pb and Ag as displayed below. The formula with the higher value is taken as the preferred NSR value on a block-by-block basis. A NSR cut-off of AUD$120/t was selected by Aurelia. Material at this cut-off is considered by Aurelia to have reasonable prospects of extraction in the medium term. Assumed Metal price and exchange rate assumptions used for the 2025 Nymagee MRE are shown in Table 62.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Table 62: Nymagee metal price and exchange rate assumptions
<table>
<tr><th>Commodity</th><th>Unit</th><th>Mineral Resource 2025</th></tr>
<tr><td>Gold</td><td>US$/oz</td><td>2,400</td></tr>
<tr><td>Silver</td><td>US$/oz</td><td>23</td></tr>
<tr><td>Lead</td><td>US$/t</td><td>2,094</td></tr>
<tr><td>Zinc</td><td>US$/t</td><td>2,976</td></tr>
<tr><td>Copper</td><td>US$/t</td><td>9,700</td></tr>
<tr><td>FX</td><td>AUD:USD</td><td>0.70</td></tr>
<tr><td>Gold</td><td>A$/oz</td><td>3,429</td></tr>
<tr><td>Silver</td><td>A$/oz</td><td>33</td></tr>
<tr><td>Lead</td><td>A$/t</td><td>2,991</td></tr>
<tr><td>Zinc</td><td>A$/t</td><td>4,251</td></tr>
<tr><td>Copper</td><td>A$/t</td><td>13,857</td></tr>
</table>
</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.</td><td>The Mineral Resource for Nymagee has been restricted to minable shapes which were designed using Deswik’s Stope Shape Optimiser software. The minimum minable shape size is 12m long, 15m high, with a mining width of 2m.
The reported Mineral Resource include all estimated blocks that lie within the minable shapes and therefore include internal dilution. Additional external mining dilution may be incurred during mining.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes</td><td>The recovery for each metal is based on available metallurgical test work and knowledge gained through treatment of the similar ores at Hera and Peak Operation.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Nymagee does not have development consent, which would be required prior to mining commencing. Part of this process would require Aurelia to identify all potential impacts and mitigating actions to reduce the likelihood or severity of these impacts. Despite this, it is managed within the framework of the Company as a whole which has a history of professional environmental awareness. It assumed that process residue disposal will continue to take place in existing facilities at Hera Site, which are currently licensed for this purpose. Waste rock will continue to be utilised at Nymagee as stope fill. Any remaining waste will be added to surface dumps. All waste and process residue disposal will continue to be done in a responsible manner and in accordance with the mining license conditions.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Dry bulk density is measured on-site using an immersion method (Archimedes principle) on selected core intervals for full 1.0m assay samples. The Nymagee database contains 2,956 measurements from 139 drill holes. The frequency of measurements is quite erratic, samples are concentrated in mineralised zones but there is no regular pattern; sometimes the entire zone, sometimes irregular groups of samples and occasionally one in four or five samples were tested. The density measurements are completely representative of the assay intervals tested. Samples are weighed before and after oven drying overnight at 110ºC to determine dry weight and moisture content. Measured density values show that the density of the rock at Nymagee varies significantly. The density variations are largely due to sulphide mineralisation which has the effect of increasing density. Aurelia estimated the density data for drillhole intervals that had not been subjected to density measurements by calculating the normative mineralogy of each sample, and then species weighting the density estimation. This approach takes into account the density differences between galena, sphalerite, chalcopyrite, pyrrhotite and gangue and compares well with the actual measurements.

Criteria	JORC Code explanation	Commentary
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE classification is based on drilling density, estimation passes and confidence in the geological interpretation. The classification scheme is based on the estimation search pass for copper, where pass 1 and average drill spacing less than 22.5m has been classified as Indicated and pass 2 and average drill spacing less than 50m has been classified as Inferred. No measured is present as infill drilling and recent mining has not occurred. The estimation was constrained within the SO designs to report the MRE by selecting mineralisation that may have reasonable prospects for eventual economic extraction. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity, and distribution of the data. The Competent Person considers this classification approach appropriate for the Nymagee deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	This Mineral Resource Estimate has not been externally reviewed. Aurelia regularly engages consultants for external review of the process used to estimate the Mineral Resources. This review focuses on the process as it leads into the updated estimate. The review is conducted on selected orebodies from across the Company's operations. Recommendations from these reviews are given consideration for all Aurelia Mineral Resource Estimates, as the processes have strong similarities.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on experience with a number of similar deposits in the Cobar region. The main factor that affects the relative accuracy and confidence of the Mineral Resource estimate is sample data density due to the high variability in gold grades. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. No production data is available for the small part of the deposit that was mined historically.

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

Appendix 4: Queen Bee Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The Mineral Resource is predominantly based on diamond drill holes in fresh rock with 100% recovery. HQ and NQ core is used for Surface exploration and evaluation and is half core sampled in metre intervals or at geological contacts. The remaining half core is quartered if metallurgical samples are required. The core is orientated. Structural measurements and Magnetometer measurements are taken on all exploration core. Recently (2023) Peak Gold Mines (PGM) has employed Mitchell drilling services for the surface exploration. There are stipulations on core recovery in the contracts.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	A continuous series of pre-numbered bags is employed so that duplication of sample numbers is not likely. Computer control of core yard systems for ledger generation and specific gravity. All samples are analysed for specific gravity. Sample weights show consistency with regards to core recovery. Standards are submitted at a frequency of 1 in 20 with every submission. A blank is submitted at the beginning of every batch. Silica flushes are used between samples around visible gold or high sulphide intervals observations. Standard fails are subject to re-assay. A selection of pulps is taken yearly from the ore intervals for re-assay at another lab as a comparison of repeatability and lab precision. The core saw equipment is regularly inspected and aligned so the core is cut in even halves. Magnetometer readings are taken every metre. Recently (2021) the Access database has been exchanged for Geobank (a product of Micromine) for increased auditability. All cored intervals which have alteration, mineralisation or shearing are sampled to make sure nothing is missed. Sampling is continuous and across the strike of the lodes reported where possible. RC drilling is done on metre intervals. The entire metre half core is completely crushed with a 3kg split being pulverised to 85-90% passing 75 microns. All gold assays are 50g fire assay (Method Au – AA26) with a detection level of 0.01ppm. Base metals analysis is by 3 acid digest method (ME-ICP41A) with associated detection

Criteria	JORC Code explanation	Commentary
		levels of: Ag, Cu, Pb, Bi, Zn, S, & Fe. Over limit analysis is by the appropriate method at ALS laboratories. The specific gravity analysis at PGM is by wet balance method (Archimedes method). The SG process is checked with a standard 1 in 20, and water temperature is also recorded.
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The majority of samples are core samples using a variety of sizes (NQ and HQ) depending on depth of oxidation and target accuracy required. The holes are surveyed every 30m with a 6m and end of hole survey by a gyro survey tool. A multi-shot survey is conducted at end of hole. Barrel configuration is variable depending on hole deviation required. Navi tools are used to get to the target. RC drilling is used on shallow programs or as pre-collars. Surface exploration diamond drilling core is orientated. Generally, PGM is using the best in industry standard with respect to survey and orientation tools as technology advances.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drillers record core loss while drilling with core blocks in the run. Location of loss is recorded on a sample submission sheet and during RQD measurement. Sample weights of the assayed intervals are assessed to give quantitative estimate of recovery. Overall, it is expected that 98% recovery should be achieved in difficult drilling. In good drilling 100% recovery is expected. Core loss in diamond core is usually in extremely fractured or sheared rock. Where these conditions exist around or within ore zones there is potential for grade loss however such conditions are not confined to ore zones. The relationship between sample recovery and grade has not been assessed as core loss is minimal. In RC drilling efforts are made to reduce the amount of fines lost.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Lithological information is gathered down to 10cm intervals into tables defining lithology, mineralisation, alteration and shear. The mineralisation, alteration and shear tables have some means of quantifying the observed geology. Mandatory fields cannot be left blank. Structural measurements are taken where orientation marks are repeatable or marked as questionable if not. Broader stratigraphical, structural and lens identification is captured in an interpretation table. Lens identification can be used broadly for domain construction. Exploration core is oriented so structural measurements can be taken. Rock mass quality information (RQD), to support engineering considerations, is measured and fracture quantity, fracture surface mineralogy and texture for Q primed calculation is estimated. Further to rock mass quality data, rock strength data is gathered for mining studies. Metallurgical samples are initially recovered as part of exploration or evaluation programmes from either half or

Criteria	JORC Code explanation	Commentary
		quarter core. These are wrapped and stored in freezers before testing. All core is photographed. The core is photographed using a lightweight studio frame moved over individual trays. All core is photographed wet. Visual estimates of minerals in percent are checked against assay data. Magnetic susceptibility is recorded for specific intervals during exploration programs. The measurement is one per metre.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	NQ and HQ core is half core sampled and cut with an Almonte automatic saw leaving the other half of the core for possible re-assay or metallurgical use. RC drill holes were sampled in 1 metre intervals and composited to 2m samples. While riffle splitting off the rig is preferred, spear sampling techniques have been used to combine samples. The amount of Mineral Resource attributed to areas dominated by RC drilling is minor and not material to the Mineral Resource. Audits of PGMs core yard facilities by external sources have suggested few improvements to the system currently employed. Measures to ensure sample representivity are outlined under sampling techniques. Twinning holes and second half core sampling has been done during PGM exploration programmes but not necessarily on the Queen Bee deposit. The older holes will eventually be replaced as is PGMs normal practice.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg.	Samples dry for 12 hours at 90°C in an oven. Samples are crushed to <2mm in two stages using jaw and boyd crushers and then pulverised to 85% passing 75um in and LM5 pulveriser. 250 grams of sample is scooped from the bowl. Sizing tests are performed every 10 samples. Barren wash is used between samples. 50 grams is scooped from the 250 grams for fire assay. An appropriate method is used to determine base metals. 50g Fire assay and three acid digest are current methods of analysis for gold and base metals respectively. Acid leach tests are performed on waste used for surface works where necessary. The suite of elements assayed and the lab methods used are considered adequate for Mineral Resource reporting.

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No geophysical, spectral or handheld XRF methods have been used. A blank is submitted at the start of every hole. Standards are submitted at a frequency of 1 in 20. Standard fails are followed up with sample repeats adjacent to the standard that failed. Replicates and duplicates are done by ALS at a frequency of 1 in 20. Standards, replicates and duplicates are graphed at regular intervals to determine accuracy and precision. The standards are supplied by Gannet Holdings Pty Ltd, Geostats or Ore Research. Standards have been both matrix matched and non-matrix matched. Between 300 and 500 pulps are selected from ore samples and sent for check assay at another lab annually.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	Extreme high grades (>10ppm Au) are repeated as a matter of course. The database is used by all geologists and engineers on the PGM site. A third party audit is performed annually and includes analysis of the data. During annual pulp checks certain intersections are repeated in full. Electronic copies exist of drill designs, downhole surveys and assay data. Downhole surveys, drill plans and drilling plods are handled through Imdex and reflex hubs. Raw laboratory data is captured by email and loads directly into Geobank through SQL routines. QAQC occurs before the assays are used. The Database has verification processes which check end of holes and overlapping intervals A hole can then be locked and allocated for resource work once all the verification is complete. All data entry procedures are documented. Historic hard copies are stored in a fire proof room. Electronic backups occur regularly. Default low grades (0.001) are assigned for unassayed intervals in the estimation composite.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	Surface drill hole collars are initially located using handheld GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. Downhole surveys are taken using a reflex camera. Eastman single shot cameras were phased out in 2007 and replaced with reflex multi-shot and gyro tools. 30m survey intervals are taken during drilling with a magnetic tool and followed up with a multi-shot survey at conclusion. Readings with abnormal magnetics are flagged unreliable in the database. More commonly, these days, a gyro is used from the start. Check surveys are done weekly in a test bed on surface. Reliability is graphed in Excel. A resurvey is done if out of limits. PGM uses a metric mine grid that is -15° 31’ 38.72201 degrees to MGA grid. There is no RL adjustment applied to the Queen Bee grid. The PGM grid was aligned with the state MGA grid in Feb 2009. It can be extrapolated to Queen Bee when mining commences.

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

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Queen Bee is located on CML9 and is 100% owned by Peak Gold Mines. PGM continues to fulfil all requirements of tenement ownership, including reporting obligations, timely renewals, expenditure commitments, environment permitting and rehabilitation. All tenements are held securely.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration started in the 1960s with holes drilled by the New Occidental mining company. Further drilling was added from 1980 onwards in various campaigns by CRA, Wheaton River, Goldcorp, Newgold and currently Aurelia. The earlier 1966 holes, normally replaced by more recent drilling, fit the interpretation of the lenses but have been omitted from this year's Mineral Resource estimate.
Geology	Deposit type, geological setting and style of mineralisation.	The deposits fall under the group of epigenetic "Cobar Style" mineralisation and are controlled structurally by major fault zones (Rookery Fault System) and subsequent spurs and splays. The faults are within the Devonian-Nurri Group of sedimentary units displaying lower green schist facies alteration. The economic minerals are contained within quartz stockworks and breccias. The breccia matrix are combinations of quartz, sediment, rhyolite and sulphide. The deposits are often polymetallic with copper, gold, zinc, lead and silver occurring in parallel lenses to the fault zones within the PGM leases.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole	**Table 63**: Queen Bee Collar Table. Collars in MGA994_55 grid. Three 2025 holes added. Four 1966 holes omitted. These are only the holes that intersect the Mineral Resource wireframe.

HOLEID	TYPE	EAST	NORTH	RL	COORD_SYS	EOH	LEASE	DATE
RC99QB0018	RC	401374.0675	6501371.678	298.319	MGA94_55	120	CML9	1999
RC99QB0019	RC	401412.567	6501297.278	298.319	MGA94_55	120	CML9	1999
DD17QB0027	DD	401235	6501320	280	MGA94_55	339.7	CML9	2017

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><td>DD17QB0028</td><td>DD</td><td>401097</td><td>6501245</td><td>280</td><td>MGA94_55</td><td>557.4</td><td>CML9</td><td>2017</td></tr>
<tr><td>DD17QB0029A</td><td>DD</td><td>401097</td><td>6501245</td><td>278</td><td>MGA94_55</td><td>666.8</td><td>CML9</td><td>2017</td></tr>
<tr><td>DD17QB0029B</td><td>DD</td><td>401097</td><td>6501245</td><td>278</td><td>MGA94_55</td><td>759.9</td><td>CML9</td><td>2017</td></tr>
<tr><td>DD22QB0030</td><td>DD</td><td>401355.878</td><td>6501249.482</td><td>278.522</td><td>MGA94_55</td><td>312.6</td><td>CML9</td><td>2022</td></tr>
<tr><td>DD22QB0031</td><td>DD</td><td>401298.434</td><td>6501285.569</td><td>277.528</td><td>MGA94_55</td><td>246.5</td><td>CML9</td><td>2022</td></tr>
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</table>
Survey, Assay, Lithology tables available on request.
</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>Intercept weighting of grades is by length for a one metre composite used in estimation. There is no grade cutting on any element. The estimation process of ordinary kriging, octant searches and domaining are considered adequate to contain metal smearing.
The average grade of the estimate has increased slightly due to the leaving out the 1966 holes. The grade of 2024 hole QB0041 is not as constrained without this data.</td></tr>
</table>

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

Criteria	JORC Code explanation	Commentary
	tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data was previously stored in an in-house developed SQL/Access database. During 2022 all the geological data has been migrated into a SQL database with front end access provided by Micromine's Geobank software. During the migration several minor errors were identified and corrected. All logging is digital and directly entered to the onsite Geobank database. The new Geobank database has improved validation & auditing tools, QA/QC reporting capabilities and security protocols over the previous database thus maintaining data integrity and minimising transcription and/or data entry errors. The database has a strict backup regime and includes transactional and full backups daily, weekly and monthly. Access to the database is controlled using SQL Server User groups, Profiles within the Geobank frontend and Geobank objects. All changes in the database are recorded noting the user and a date time stamp, data updates are restricted the day after entry and once validation is completed drillholes, and all the associated data, can be locked to prevent accidental edits. Samples are dispatched in a pre-numbered series of calico bags and database programming prevents duplication of sample numbers. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data. Validation is performed as the hole details progress. Data does not get accepted in the wrong format. Visual inspection of data is performed in Vulcan mine software and checks such as univariate statistics are analysed for meaningful ranges consistent with the assay returns.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken	The competent person has visited the Queen Bee site during drilling campaigns. A site visit to ALS by the competent person was conducted in 2025 and found no material issues. A lab audit of ALS in 2024 by Shauna Martin (Snr database manager) and Dennis Arne (Telemark Geoscience) found no material issues. The competent person has viewed the resulting report of this visit.

Criteria	JORC Code explanation	Commentary
	indicate why this is the case.	Recent site inspections of the core yard facilities at both Peak and Federation Operations have been undertaken by the competent person.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	There is a high degree of confidence in the geological interpretation of the Queen Bee deposit. The majority of data is interpreted from diamond drilling and has a high degree of continuity down plunge with continuity from underground historic workings. There is limited scope for alternative interpretations; Any domain alternatives are unlikely to impact the global resources. Geology guides and controls Mineral Resource estimation. All deposits have visual indications of mineralisation, including quartz veining, chlorite alteration, brecciation, silica flooding, and presence of sulphide minerals. Domains for estimation are defined by these visual parameters in combination with grade thresholds that define structures. Internal waste is carried in some domains. There is generally a more defined boundary contact to sulphide mineralisation. There is also a strong correlation between the regional foliation and orientation of mineralised structures. Mineralisation at Queen bee and in the Peak Operation corridor occurs in subvertical, northerly plunging ore shoots with a general strike sub-parallel to S2 foliation. These are often associated with lithological contrasts. Factors affecting the continuity both of grade and geology include the steep north-south regional foliation, local and regional faults, and lithology. Metal grades have much lower continuity than the host stratigraphy and this suggests that specific combinations of geological features are required to produce economic metal accumulations. There is, however, a tendency for multiple metal deposits to form along favourable geological trends.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	The Mineral Resources at Queen Bee has the following dimensions: 200x10x750m
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.	The estimation technique applied is ordinary kriging (OK) for all elements. OK is considered appropriate with suitable cutting and domaining. More detail to the model will follow further drilling and expansion of the resource. Domains are estimated separately and have hard boundaries against waste. The estimate used a fixed estimation search and variogram model orientations, although dynamic interpolation has recently been considered. There is no density weighting. Estimation proceeds using multiple search passes, which are used for classification. The third and fourth passes

Criteria	JORC Code explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	have reduced constraints on the octant parameters. **Table 64**: Queen Bee search and classification parameters

Search			Classification					Discretisation			Samples		Octants		
bearing	plunge	dip	class	pass	x	y	z	x	y	z	min	max	max samp/oct	min oct	min samp/oct
316	-66	67	measured	1	4	20	30	2	5	5	8	16	4	4	2
316	-66	67	indicated	2	8	40	60	2	5	5	8	16	4	4	2
316	-66	67	inferred	3	12	60	120	2	5	5	8	16	4	na	na
316	-66	67	potential	4	12	60	120	2	5	5	4	16	4	na	na

Model block size and search radii are related to average sample spacing. In the plane of mineralisation. As a rule of thumb the block size is no less than half the sample spacing in the better drilled areas. A Block size of 2x20x20m was chosen for Queen Bee, where minimum hole spacing is approximately 25m along strike and 60m down dip.

A composite is extracted in one metre intervals and estimates are generated using Vulcan software.

Copper is the main commodity of interest at Queen Bee with no other mineral in economic quantity. Silver is elevated compared to other Peak copper lodes and will contribute to overall revenue. An NSR calculation is run on the estimate. An NSR cutoff value is used for reporting purposes. Any element considered deleterious is also estimated. This includes sulphur for acid mine drainage.

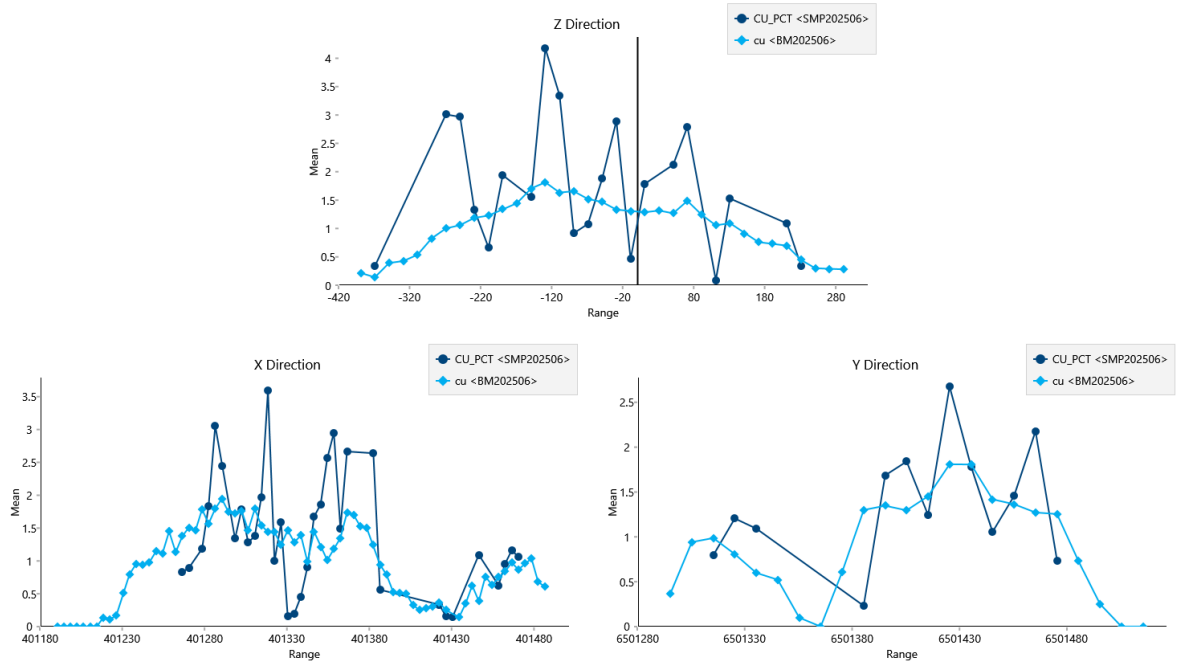
Storing of material on surface has the potential for acid mine drainage.

The Mineral Resource estimate is reported within mineable shapes generated from an SO run in Deswik at A$130/t cutoff value. The minimum mineable unit is the block size of the respective model with a 10% dilution factor applied. Single blocks without adjacent support are selectively taken out of resource.

No specific assumptions are made regarding the correlation of variables during estimation as each element is estimated independently.

The geological interpretation controls the resource estimates through the estimation domain boundaries, which incorporate the relevant geological features.

Models are validated by visual and statistical comparisons of block and drill hole grades, examination of grade-tonnage data, swath plots and comparison with previous models. Models, similarly estimated, are reconciled against mine production with no material concerns.

Criteria	JORC Code explanation	Commentary
		 **Figure 32:** Swath plot of copper in block model (light blue) and composite (dark blue) at Queen Bee
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis. Moisture content has not been determined because oven drying of the samples is not performed as part of the density measurement process. The samples are all fresh rock samples with very low porosity and permeability. Samples are air dried and moisture content is considered negligible.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off value is a Net Smelter Return (NSR) value, which is used to assign a dollar value to the mineralisation and is based on well inform parameters of a 30-year operational history and metallurgical testing. An NSR cut-off of AUD$135 per tonne was chosen to define Mineral Resources in the South mine and AUD$130 in the North Mine and Queen Bee. The calculation is a break-even mining and milling cost with no admin or operational overheads. However, the North mine and Queen Bee do not carry the cost of the shaft which makes the cutoff $5

Criteria	JORC Code explanation	Commentary
		less.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	It is expected that the mining method would be longhole stoping with rock fill consistent with methods currently in use at Peak Operations. Additional external dilution and recovery factors are incorporated into the Ore Reserve conversion process, based on mining technique and local ground conditions.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	The copper ore is chalcopyrite which has no deleterious elements associated with it. This has been confirmed with metallurgical testing. It is free milling and produces a high grade concentrate by Aurelia's standards.
Environmental factors or	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of	Queen Bee does not have development consent, which would be required prior to mining commencing. Part of this process would require Aurelia to identify all potential impacts and mitigating actions to reduce the likelihood or severity of these impacts. Despite this, it is managed within the framework of the company as a whole which has a

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

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

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

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