

CHAIR'S ADDRESS

2025 ANNUAL GENERAL MEETING – THURSDAY 27 NOVEMBER 2025

In October 2025, I advised the Board of my decision to step down as Chair of Aurelia following the 2025 Annual General Meeting. It has been a real privilege to serve on the Aurelia Board over the past four years, during which time we have successfully navigated some particularly challenging times and made meaningful progress in delivering performance improvements across our operations and delivery of our growth projects. I am proud of the improvements achieved in safety performance, operational reliability and strategy delivery. The Company is now in a strong position to continue delivering value for shareholders from its attractive assets in the Cobar Region. We do, however, recognise that this is a journey and there is still a lot to do to deliver the core value of the business to shareholders.

I would like to extend a warm welcome to Ms Rachel Brown, who joined as a Non-Executive Director in October. Rachel brings governance and legal expertise, along with broad experience across multiple sectors to the Aurelia Board.

Achievements and Priorities

This has been a year of disciplined execution and decisive progress at Aurelia. We continued to transform our business into a copper and base metals-focused company that will play a meaningful role in the global transition to a low-carbon economy.

In FY25, we returned to profitability. Strong cash flow generation enabled us to self-fund our growth activities and maintain a debt-free balance sheet and more than \$146M in available liquidity. Productivity improvements across our mining and processing operations contributed meaningfully to these outcomes.

Our Cobar Basin Optimisation projects align with our growth strategy and journey we have started, which is based on building a more resilient, cash-generative business with higher margins and longer operating life. The projects are expected to unlock significant latent value in the Peak Processing Plant as throughput rates ramp up to 1.1–1.2Mtpa. The Great Cobar Project, also approved during the year, represents a transformational step in our journey toward becoming a substantial copper producer, with first ore scheduled in FY28.

At Federation, first stoppe ore was fired in September, and in December, first ore from the mine was processed through our Peak Processing Plant. From that point, production ramp-up gained momentum. The ramp up of Federation and further resource confirmation will remain core priorities for the business in FY26.

Safety, Sustainability and Culture

Safety remains the foundation of everything we do. I am pleased that in FY25 our Total Recordable Injury Frequency Rate reduced by over 50% to 5.93¹. This reflects visible safety leadership, stronger risk management frameworks and a safety-first culture. Safety at Aurelia also extends to safeguarding the psychosocial wellbeing of our people and our commitment to an inclusive workplace. Although there is still a lot to do to ensure Aurelia has an injury free workplace, this is a core focus.

¹ Per million hours worked

For more information, contact us at:

During FY25, the Board oversaw strengthening of our risk management culture, conducting site visits to verify risk control effectiveness against the approved framework. Guided by our Value of Care, mine closure activities at Dargues progressed and are transforming the site in ways that demonstrate safe, responsible and sustainable closure practices.

Strategic Direction

During FY25, the Board undertook a comprehensive review and refinement of the Company's strategic direction. This process reaffirmed our commitment to sustainability, productivity optimisation, disciplined growth, and a strong focus on our people and culture. We continue to align our organisational values and behaviours with our business objectives, ensuring that we build a workplace that empowers our employees while strengthening the foundations for the long term performance.

A key priority for the Board has been to maintain the robustness of our balance sheet while applying a disciplined capital allocation framework. Through careful investment and an ongoing focus on operational efficiency, we have outlined a pathway toward our strategic target, achieving 40kt Copper equivalent tonnages per annum in 2028, supported by an improved unit cost position. This target represents a significant step forward in enhancing shareholder returns and ensuring the sustainability of our business over the long term. The Company is making solid progress in executing its strategic priorities on time and within budget and guidance, as was demonstrated in FY25. The advancements achieved reflect the dedication of our management team and employees and demonstrate the strength of the strategic framework we have put in place.

Conclusion

On behalf of the Board, I would like to thank the Aurelia leadership team, employees, contractors and business partners for their hard work and dedication during FY25. I also thank our shareholders and community stakeholders for your ongoing support and confidence.

I would also like to thank my Board colleagues for their continued support and sage advice during my tenure as Chair of your Company. This has been pivotal in successfully addressing the challenges we have faced together. Thanks again for your experience and input. As I step down as Chair at the end of this meeting, I will be replaced by my colleague Bruce Cox who will take up the role of Interim Chair, whilst a broad search for a replacement continues. This process is well advanced. I wish Bruce the best of luck in his role.

As I conclude my time as Chair, I take great pride in the progress Aurelia has made over the past four years. The Company is in a strong position, guided by a capable leadership team, a clear strategy and a commitment to safe and sustainable growth. I have every confidence that Aurelia will continue to build on this foundation and deliver long-term value for all stakeholders. There remains a lot more to do and I wish you well for the future.

Thank you for your continued support of Aurelia.

Peter Botten, AC, CBE
Chair, Aurelia Metals Limited

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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.

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