



DECEMBER 2025 QUARTERLY UPDATE

21 January 2026

ASX Code: AMI

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This presentation has been authorised for release to the ASX by the Board of Aurelia Metals.

All amounts are expressed in Australian dollars unless stated otherwise.

HIGHLIGHTS



**Significant cash flow from
strong production**

**Federation Mine ramp up
remains ahead of plan**

**Great Cobar and Peak Plant
projects on schedule**

Robust balance sheet

PRODUCTION AND COSTS

Strong gold production generating significant cash

Measure	Unit	SepQ FY26	DecQ FY26	YTD FY26	FY26 Guidance
Gold produced	koz	10.4	11.7	22.1	35 – 45
Copper produced	kt	0.5	0.6	1.0	3.0 – 4.0
Zinc produced	kt	6.5	7.2	13.8	24 – 32
Lead produced	kt	3.8	4.3	8.2	14 – 22
Group Operating Costs ¹	\$M	70.0	73.8	143.8	275 – 315
Sustaining Capital	\$M	15.5	15.6	31.1	50 – 60
Growth Capital	\$M	10.9	10.5	21.4	60 – 75
Exploration	\$M	4.8	3.7	8.5	13 – 18

1. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance

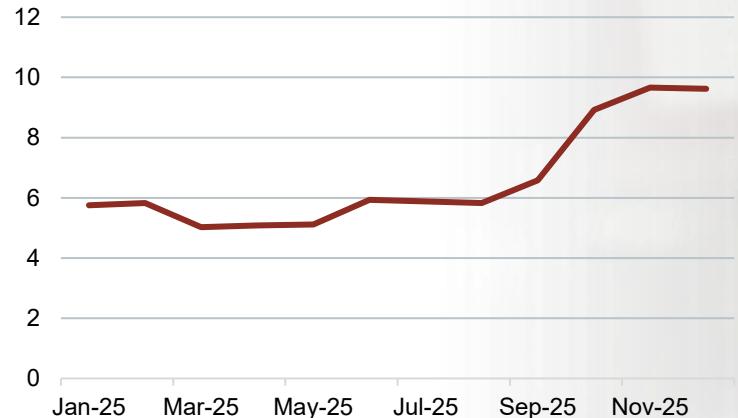


OPERATING PERFORMANCE

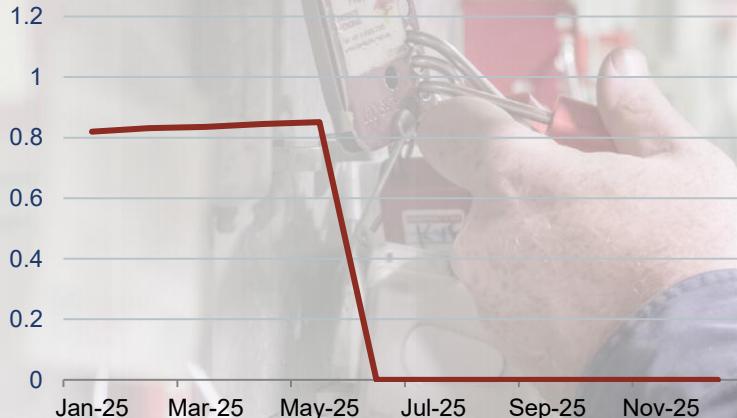


GROUP SUSTAINABILITY

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



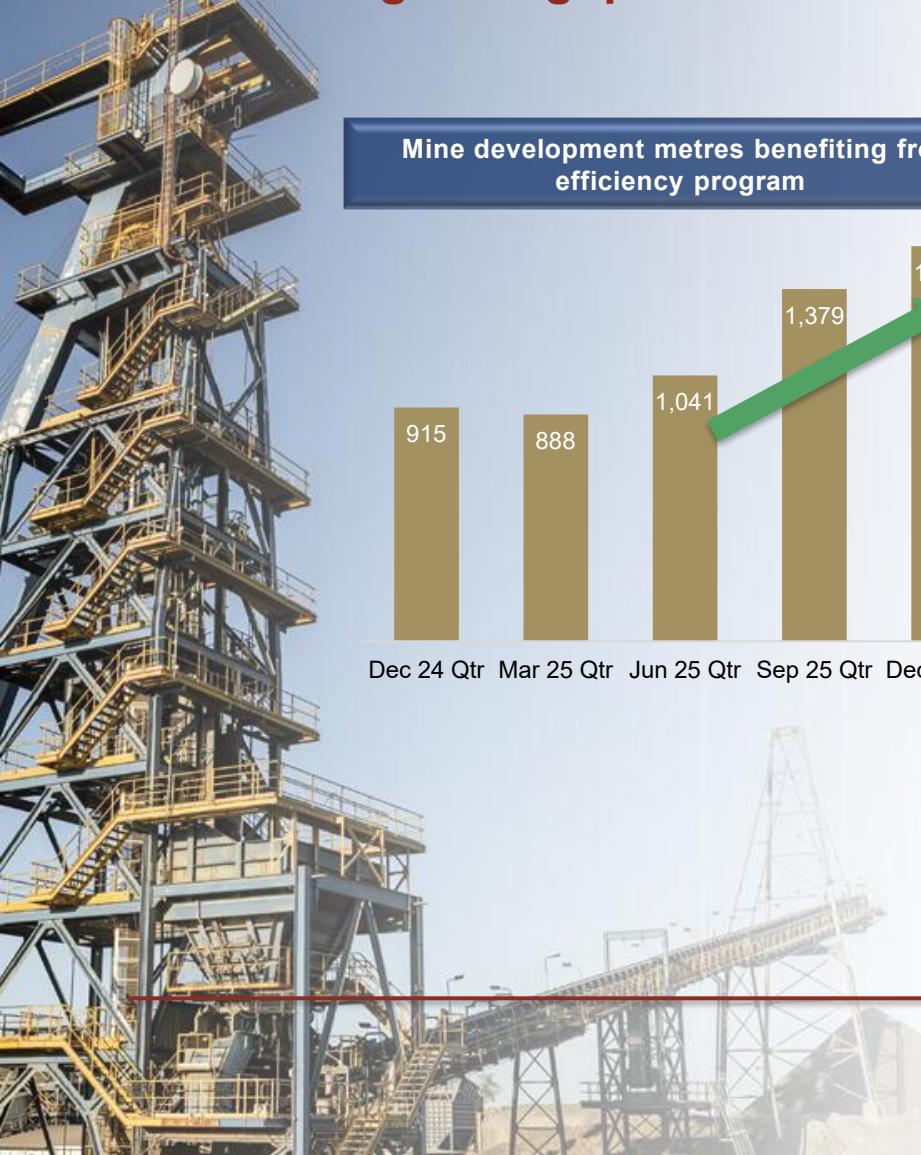
Group Recordable Environmental Incident Frequency Rate (REIFR)
12 month moving average



- Four recordable injuries. Actions - Short-term contractor onboarding and PPE discipline identified as key risks
- Safety stop works, increased supervisory field engagement and targeted procedure reviews implemented
- Strengthened contractor inductions and a site-wide behavioural safety program commencing in February

PEAK

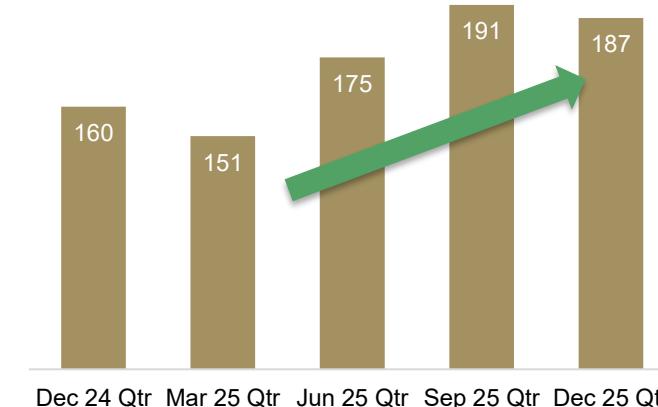
Maximising throughput and recovery to benefit production and cash flow



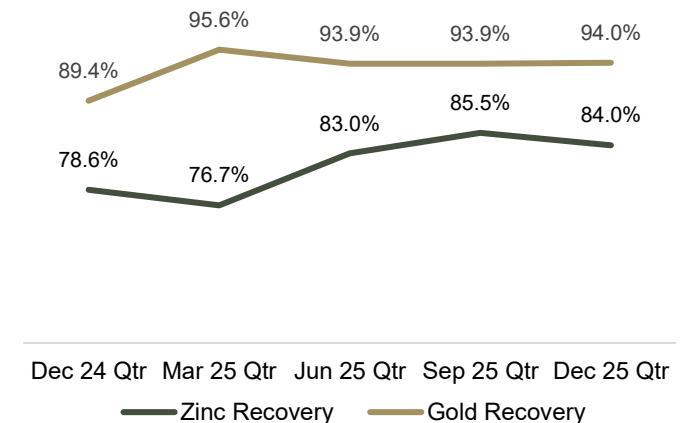
Mine development metres benefiting from efficiency program



Peak tonnes processed (kt) now at plant capacity



Excellent gold and zinc recoveries at the higher throughput rates



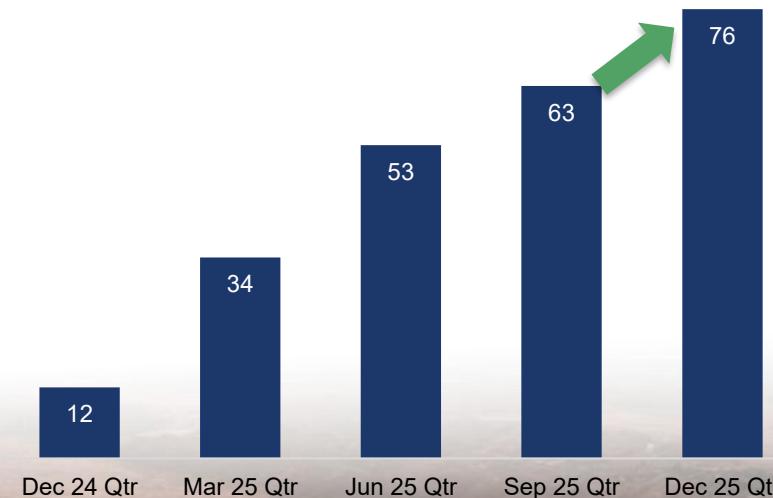
FEDERATION

Mining ramp up ahead of plan with costs in line

Development metres sustained around quarterly target of 1,500m/qtr

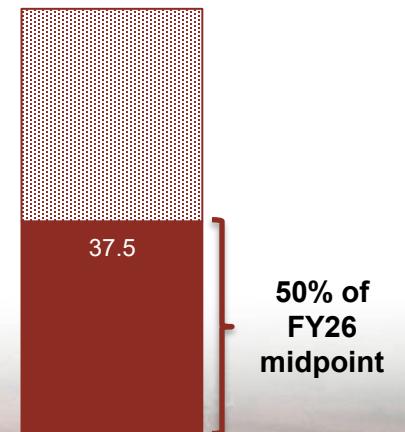


Ore mined (kt) 21% higher and ahead of YTD plan
Opportunity to exceed planned FY26 volumes



Operating costs (\$M) in line with FY26 guidance

Guidance \$70-\$80M



FEDERATION MINE PLAN

Progressing ramp up in FY26 – FY27 while drilling targets extension opportunities

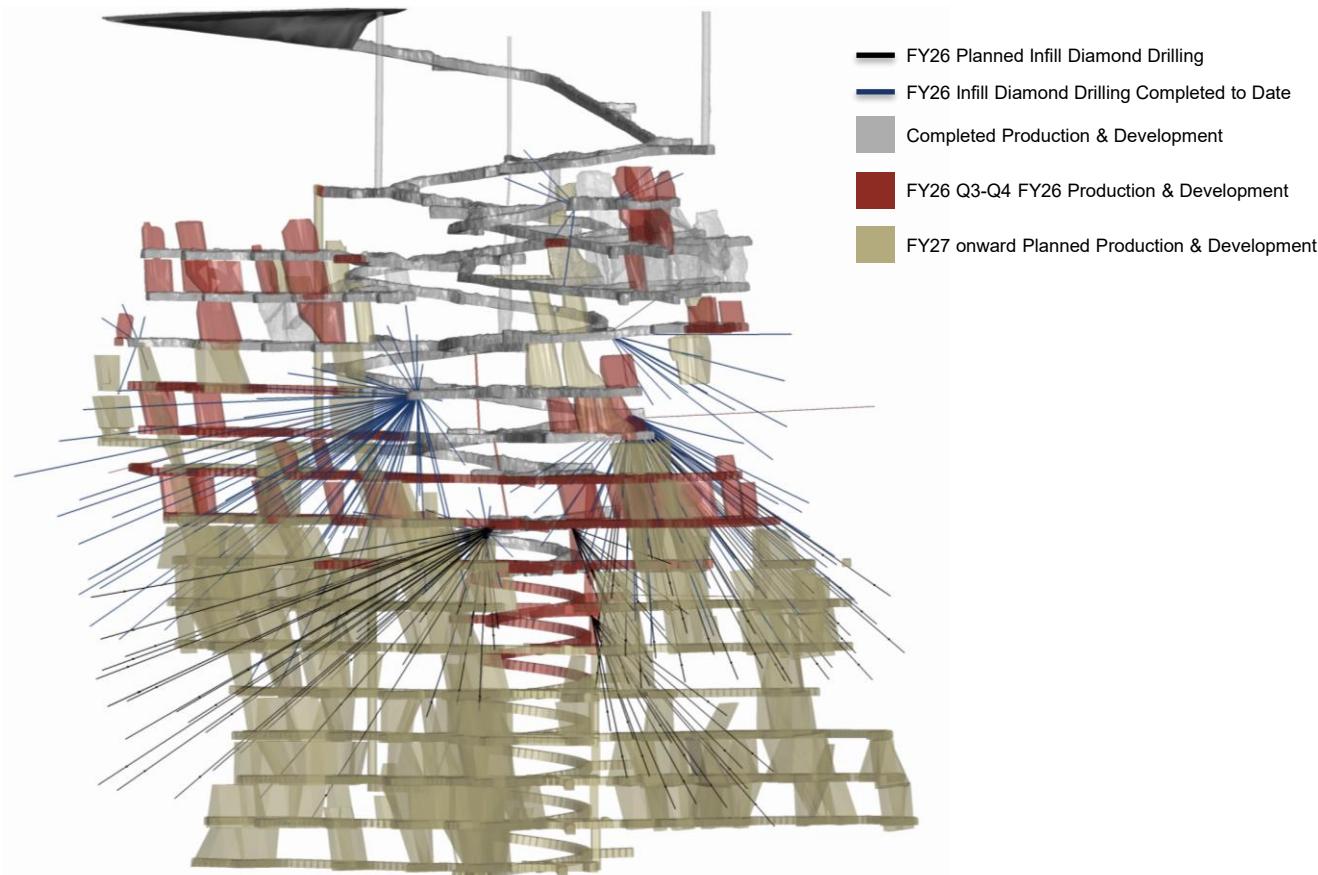


Image: Federation mine long section looking North

Mine development rate now sustained
at ~1,500m per quarter

Infill drilling progresses with decline
advance

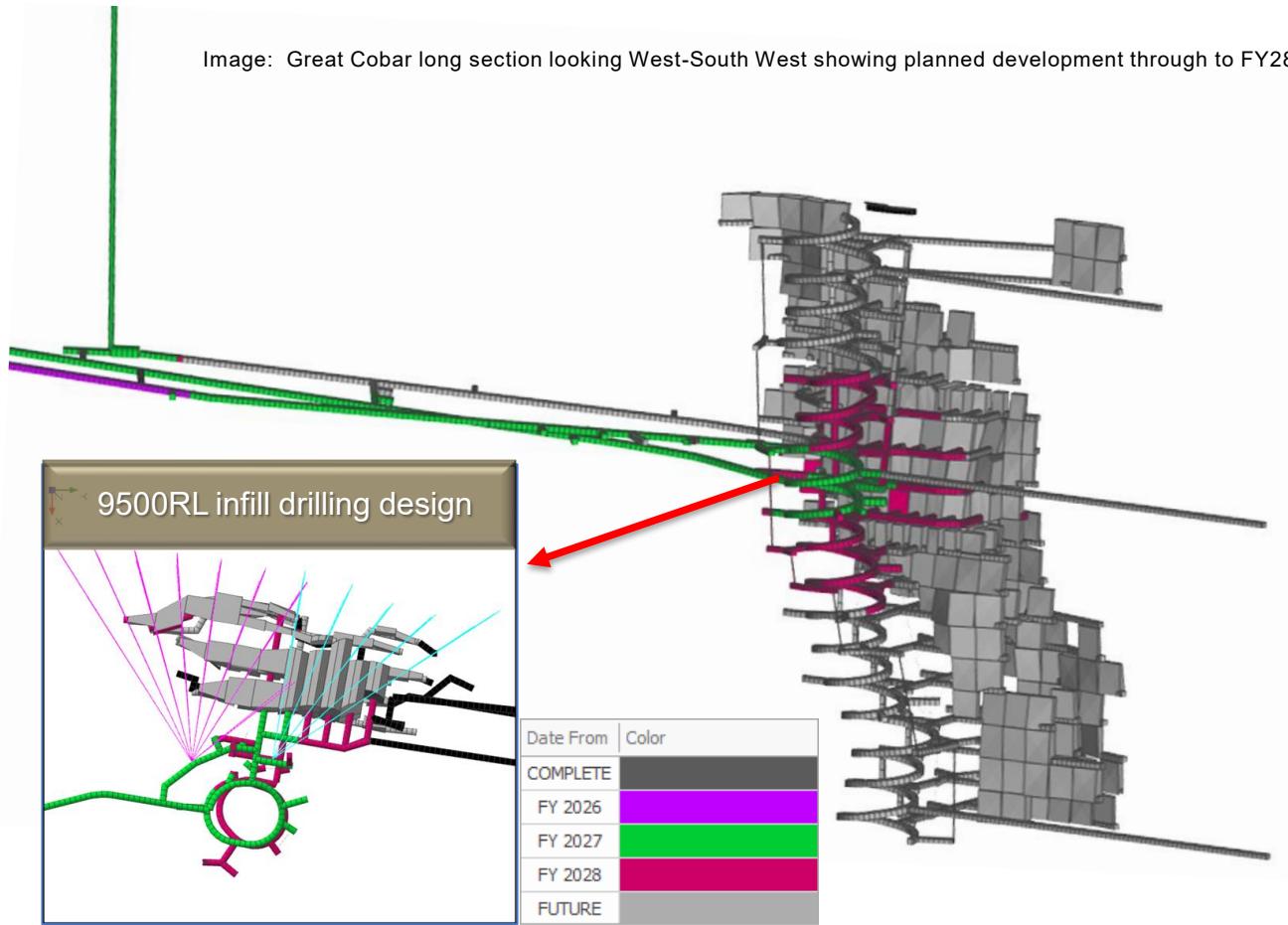
Orebody reconciling well and
recoveries high through the Peak plant

GROWTH PROJECTS AND EXPLORATION



GREAT COBAR COPPER PROJECT

Project economics benefit materially from current high copper and gold spot prices



Mine development of 954m completed
Now at target rate of ~500m/qtr

Development of ~3km to first infill
drilling platform and ~4km to first ore

Infrastructure and surface projects
underway including the tender for
the shaft

PLANT UPGRADES

Delivering 1.1–1.2Mtpa throughput capacity



Tailings and process water management

- Improves copper and zinc recovery, reduces cyanide consumption
- Thickener construction complete and about to be shipped to Peak
- Capital of \$9.6M, commissioning in **Q4 FY26**

Tertiary ball mill

- Improves copper recoveries
- Repurpose ball mill from Dargues
- Capital of \$8.6M, commissioning in **Q1 FY27**

Crushing and materials handling

- Enables higher throughput rate
- Capital of \$7.8M, commissioning in **Q2 FY27**



EXPLORATION UPDATE

Nymagee continues to grow with further exploration success

- Drilling confirmed extensions at Nymagee North, the Metropolitan lens and Nymagee Main¹
- Highlights of recent drilling:
 - **Nymagee North**
19.2m (6.3m ETW) @ 1.3% Cu, 0.1g/t Au, 1.2% Zn, 0.6% Pb and 27g/t Ag
in NMD125 from 329.8m
 - **Metropolitan Lens**
3.0m (2.3m ETW) @ 1.9% Cu and 14g/t Ag
in NMD123W1 from 280.0m
 - **Nymagee Main**
5.0m (2.8m ETW) @ 1.3% Cu and 7g/t Ag
in NMD126W1 from 594.0m
- Additional downhole electromagnetic survey has been completed at Nymagee North. Results will be available early 2026 and will guide future exploration work in the area.



1. Refer to ASX Announcement dated 18 December 2025, 'Nymagee Exploration Update'.

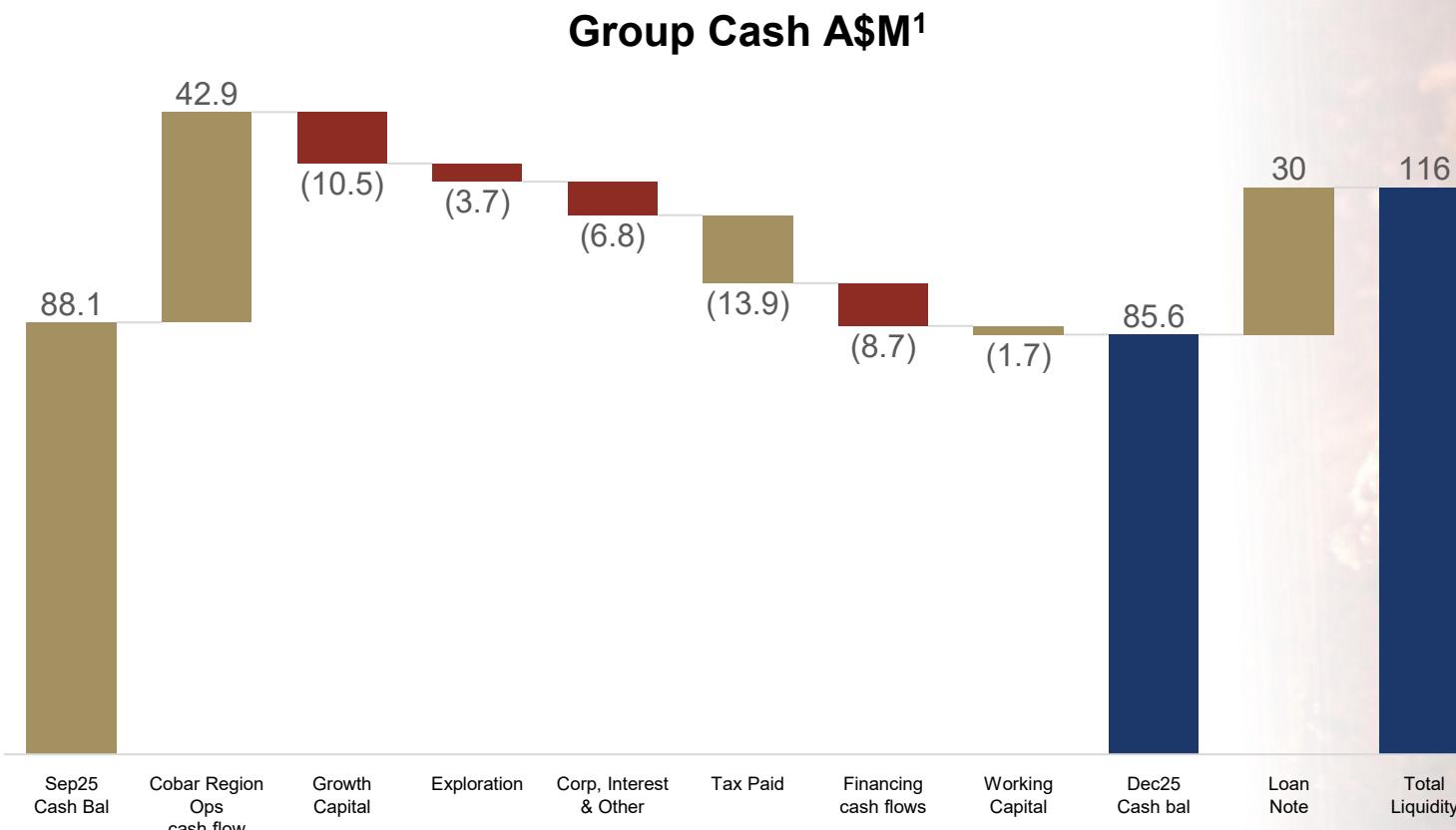


BALANCE SHEET



BALANCE SHEET

Operating cash flow maintaining strong liquidity



1. Cobar Region Ops cash flow figures is after sustaining capital expenditure. Total growth capital expenditure of A\$10.5M includes Great Cobar \$5.2M, Federation \$2.0M, and Peak expansion \$3.2M. Exploration of A\$3.7M is comprised A\$0.8M at Nymagee and Federation, and \$2.8M Peak. Corporate, interest and other of \$6.8M is comprised of \$3.8M of Corporate cost and \$1.9M of net interest, and \$1.0M of care and maintenance costs. Net financing cash flow includes \$7.9M of restricted cash for performance bonds.

KEY FOCUS AREAS

Safely executing our plan towards ~40ktpa¹ of Copper equivalent production in FY28



Disciplined capital allocation

Continue to fill the Peak plant to maximum capacity & Cash

Ramping up Federation and extending mine life

Delivery of Great Cobar project milestones ahead of plan

Progress priority growth options - organic and inorganic

Attracting and retaining the right people

CONTACT

T: +61 7 3180 5000

E: office@aureliametals.com.au

Level 10, 10 Felix Street
BRISBANE QLD 4000

GPO Box 7
BRISBANE QLD 4001

aureliametals.com

