

# DECEMBER 2025 QUARTERLY UPDATE

21 January 2026

ASX Code: AMI



# FORWARD LOOKING STATEMENTS

This presentation has been prepared by Aurelia Metals Limited ('AMI' or the 'Company'). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as "believes", "may", "will", "estimates", "continue", "anticipates", "intends", "expects", "should", "schedule", "program", "potential" or the negatives thereof and words of similar import.

AMI cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The Company believes that the estimates are reasonable but should not be relied upon.

AMI makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these projections and, accordingly, expresses no opinion or any other form of assurance regarding them. The Company does not intend to publish updates or revisions of any forward-looking statements included in this document to reflect Aurelia's circumstances after the date hereof or to reflect subsequent market analysis, other than to the extent required by law.

By its very nature, production and exploration for gold and base metals is a high risk business and is not suitable for certain investors. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to AMI and of a general nature which may affect the future operating and financial performance of AMI and the value of an investment in AMI including and not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, equipment availability, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel and foreign currency fluctuations.

You should not act or refrain from acting in reliance on this presentation material. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

## **Non-IFRS Financial Information**

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA. The non-IFRS information has not been subject to audit or review by the Company's external auditor and should be used in addition to IFRS information.

**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 <sup>1</sup>	\$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





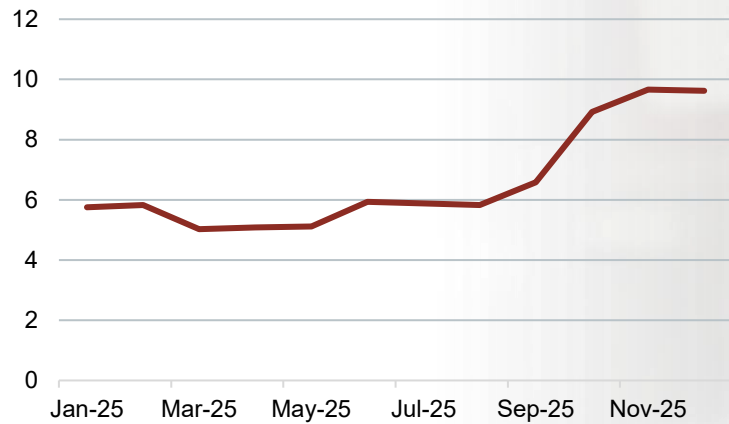
# OPERATING PERFORMANCE



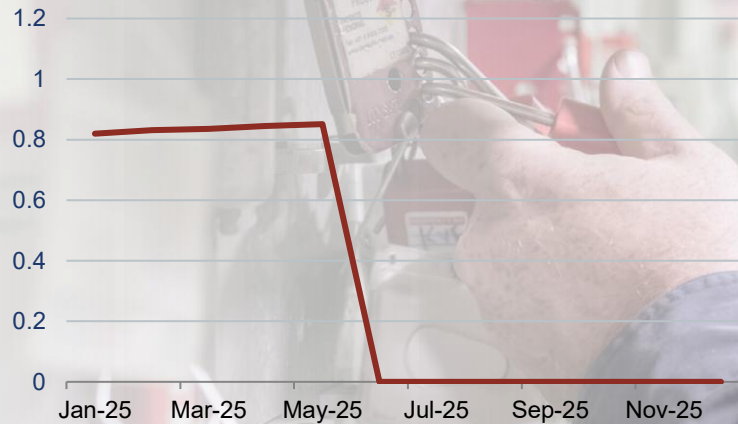


# GROUP SUSTAINABILITY

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



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

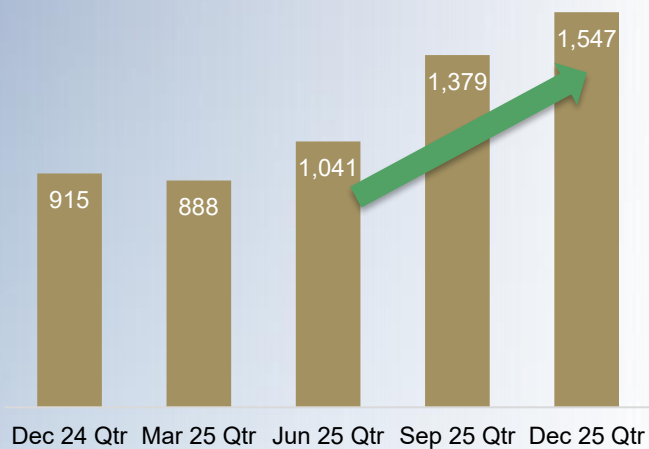


- Four recordable injuries. Actions - Short-term contractor onboarding and PPE discipline identified as key risks
- Safety stop works, increased supervisory field engagement and targeted procedure reviews implemented
- Strengthened contractor inductions and a site-wide behavioural safety program commencing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

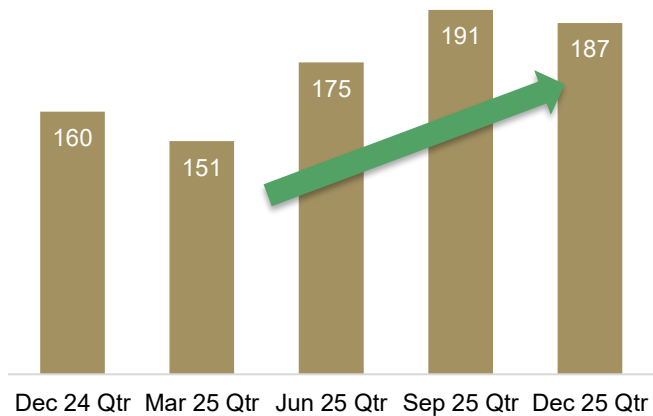
# PEAK

Maximising throughput and recovery to benefit production and cash flow

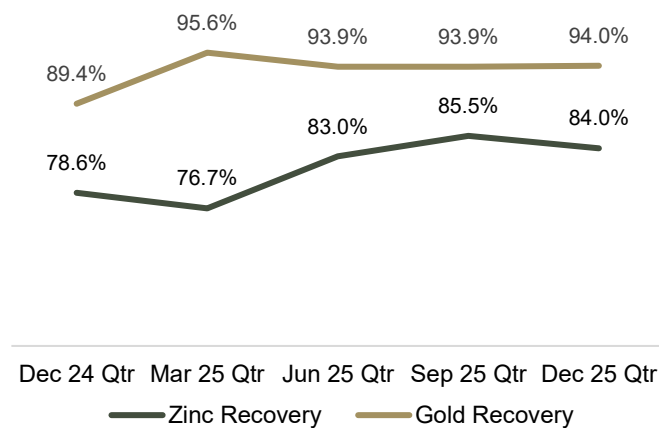
Mine development metres benefiting from efficiency program



Peak tonnes processed (kt) now at plant capacity



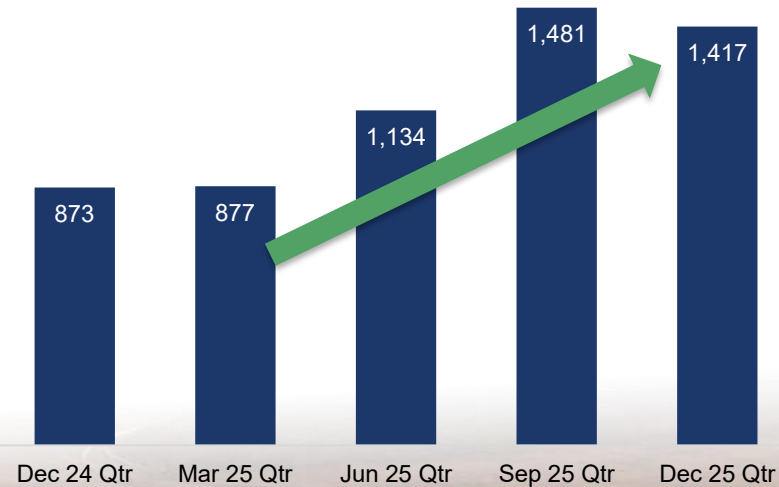
Excellent gold and zinc recoveries at the higher throughput rates



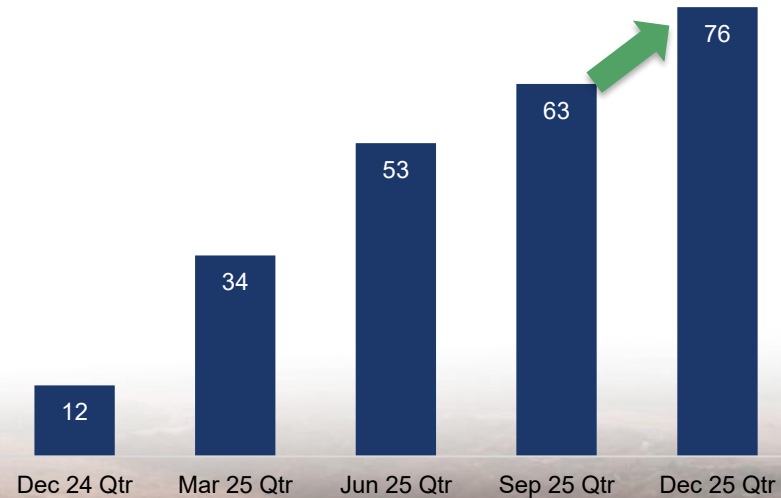
# FEDERATION

## Mining ramp up ahead of plan with costs in line

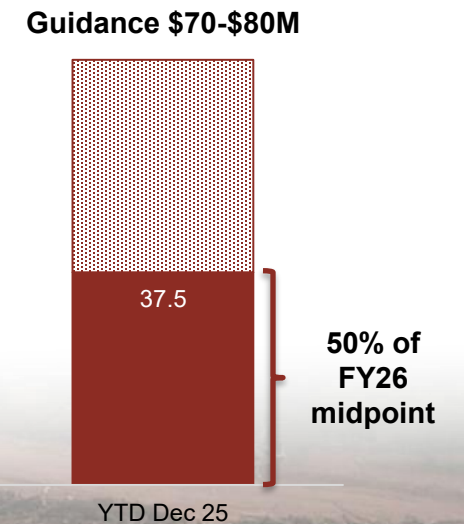
Development metres sustained  
around quarterly target of 1,500m/qtr



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



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





# FEDERATION MINE PLAN

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

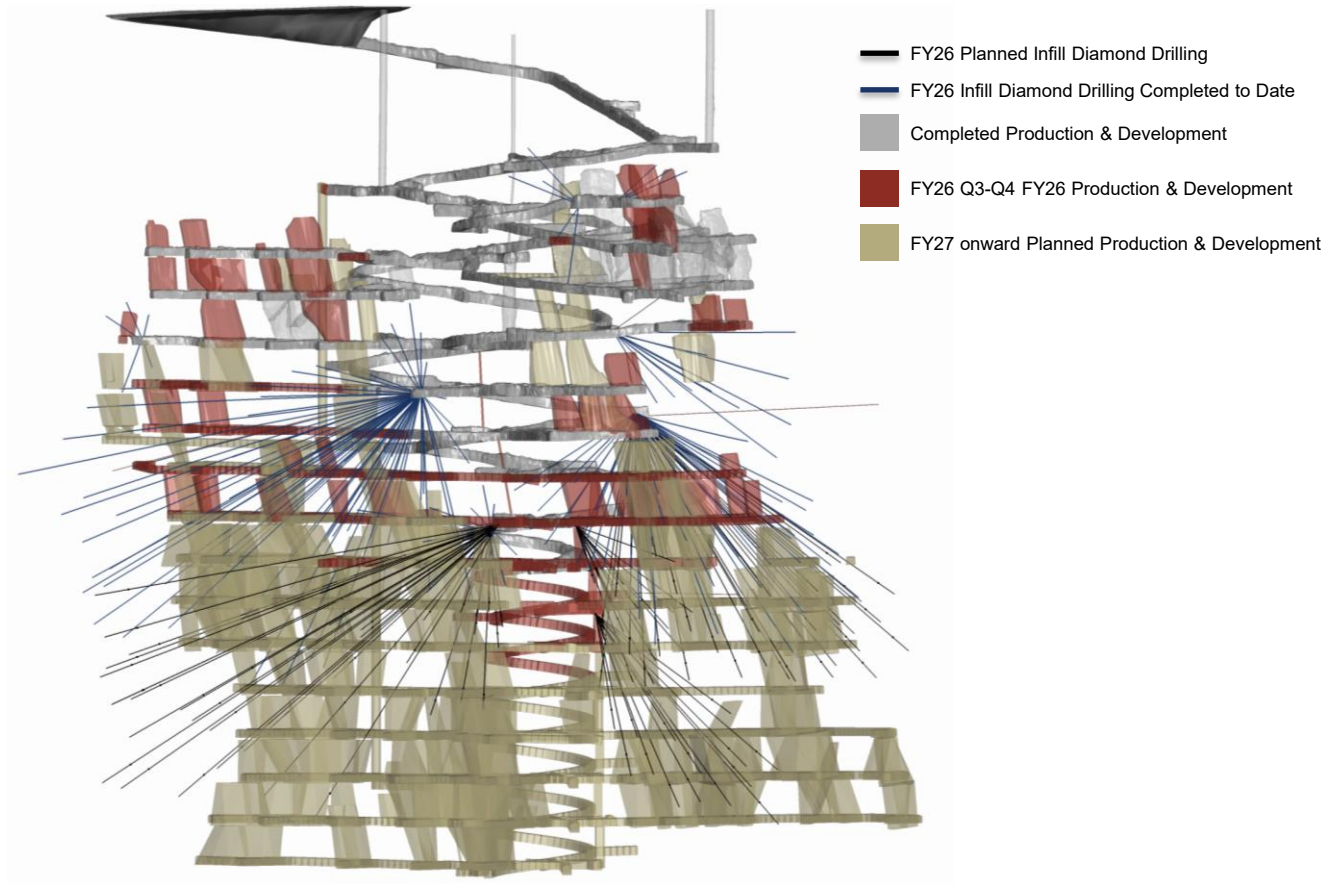


Image: Federation mine long section looking North

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

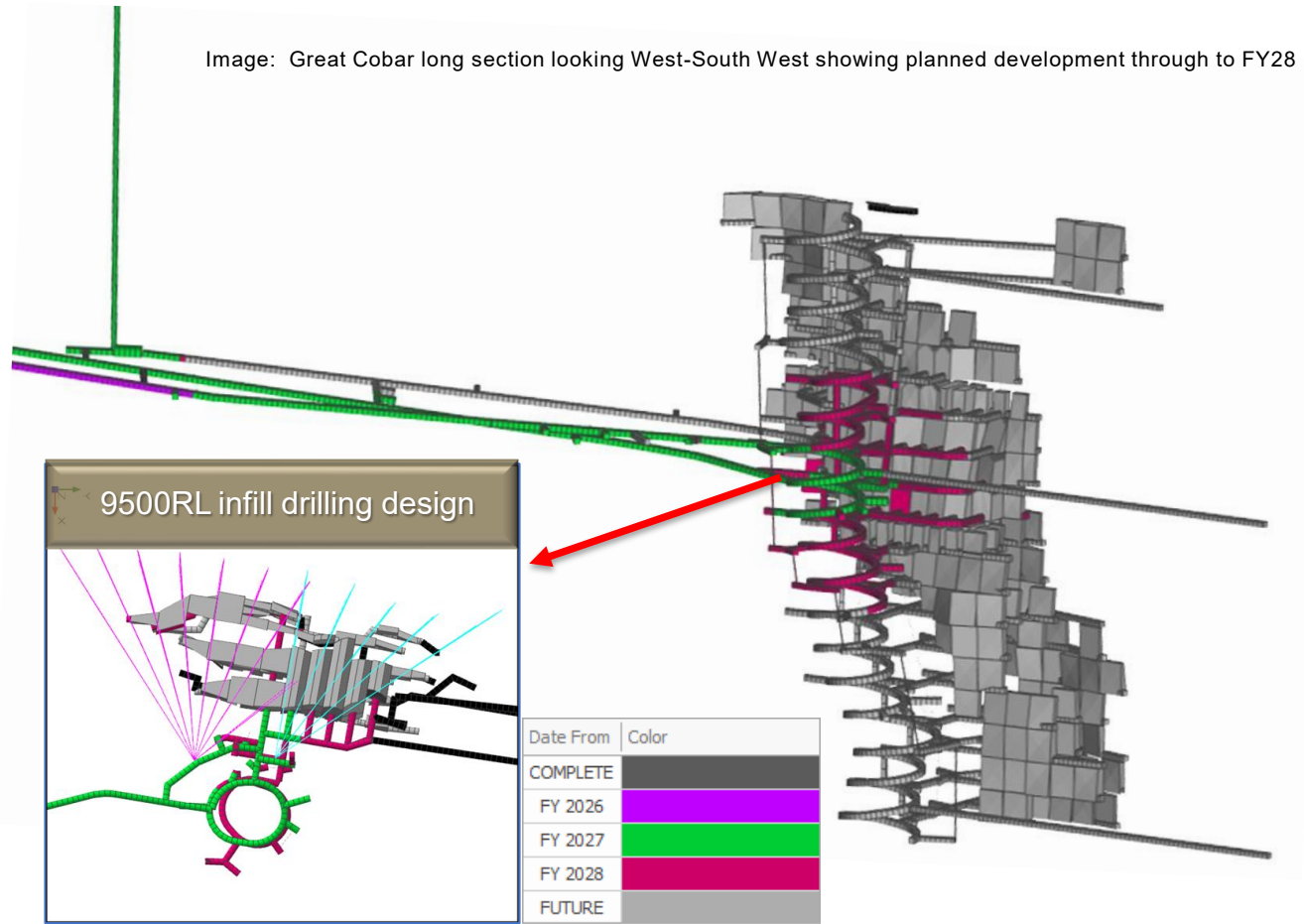




# GREAT COBAR COPPER PROJECT

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

Image: Great Cobar long section looking West-South West showing planned development through to FY28



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**

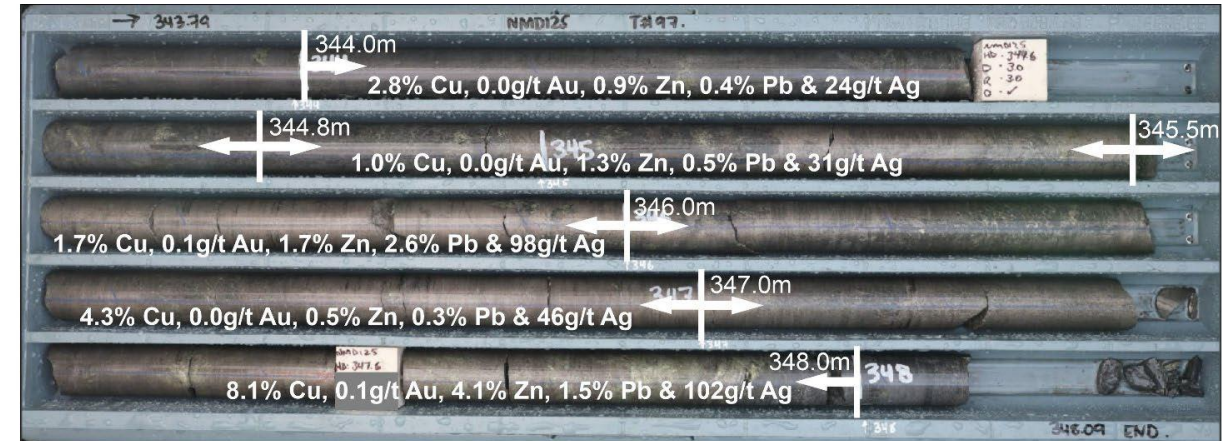




# EXPLORATION UPDATE

## Nymagee continues to grow with further exploration success

- Drilling confirmed extensions at Nymagee North, the Metropolitan lens and Nymagee Main<sup>1</sup>
- 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

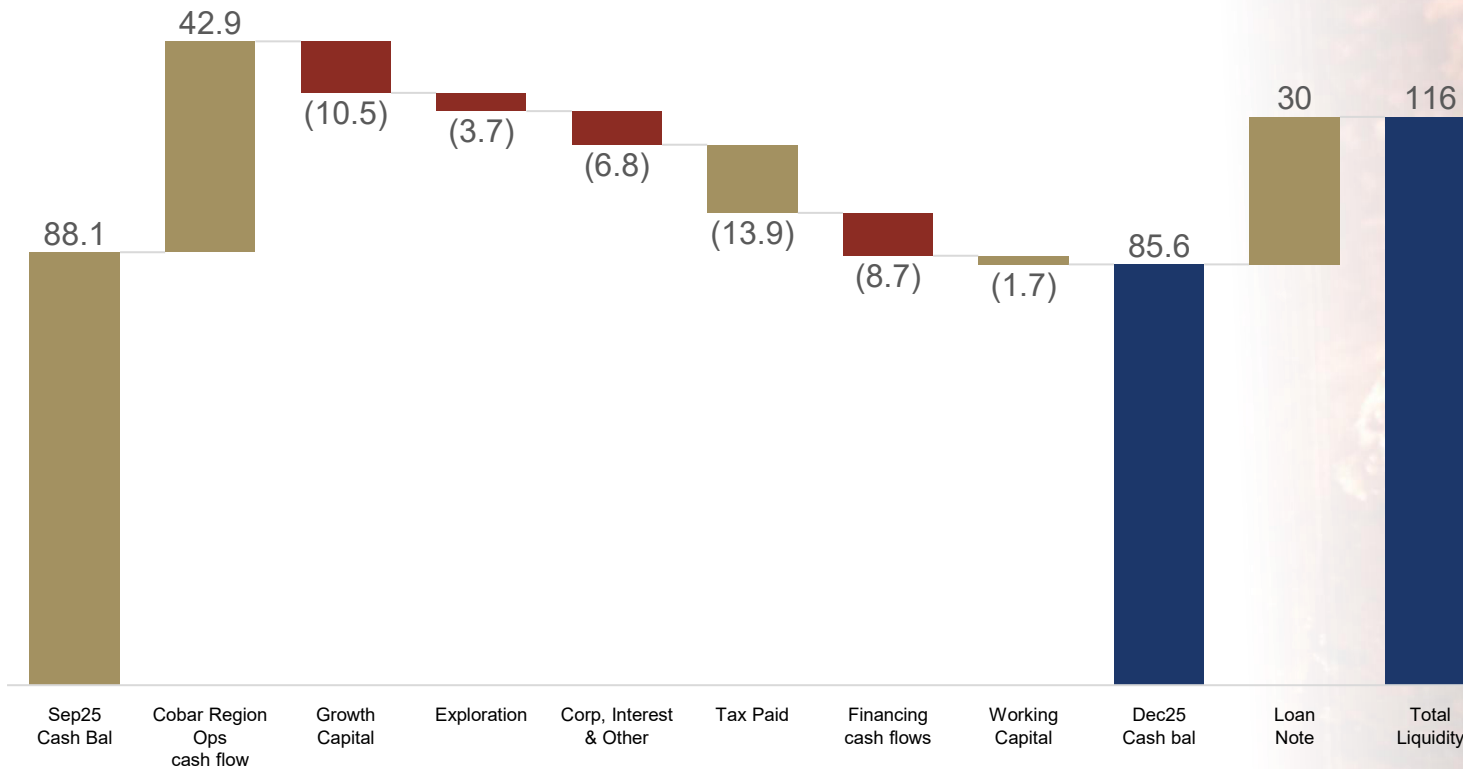




# BALANCE SHEET

Operating cash flow maintaining strong liquidity

Group Cash A\$M<sup>1</sup>



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 ~40ktpa<sup>1</sup> 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

1. Spot prices used to convert metal production to Copper equivalent as at 16 January 2026:  
Gold: US\$4,628/oz, Copper: US\$12,681/t, Silver: US\$92/oz, Zinc: US\$3,265/t, Lead:  
US\$2,075/t.



# CONTACT

T: +61 7 3180 5000  
E: [office@areliametals.com.au](mailto:office@areliametals.com.au)

Level 10, 10 Felix Street  
BRISBANE QLD 4000

GPO Box 7  
BRISBANE QLD 4001

[areliametals.com](http://areliametals.com)

