FINANCIAL RESULTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) has today reported its financial results for the half year ended 31 December 2025 (**H1 FY26**). All amounts are expressed in Australian dollars unless stated otherwise.

Highlights

Delivering increased profitability as production grows

- Underlying EBITDA increased 41% to $69.8M.
- Statutory net profit after tax improved 26% to $22.6M.
- Underlying net profit after tax jumped 60% to $24.9M.
- Strong cash balance of $85.6M with operations funding all growth capital in H1 FY26.
- FY26 production, cost and capital guidance unchanged. As reported in the December 2025 quarterly report, gold production tracking to upper end of guidance range during a period of strong prices.

Delivering on our Growth Projects

- Federation Mine transitioned from a growth project to commercial production on 1 July 2025, with mining rates ramping up ahead of plan.
- Great Cobar mine development on track with a total of 954m developed in H1 FY26.
- Process plant expansion projects to increase throughput capacity from 800ktpa to 1.1-1.2Mtpa remain on track.
- Exploration programs continue to reinforce the prospectivity of the Cobar region.

Commenting on the results, Managing Director and Chief Executive Officer, Bryan Quinn, said:

We are well on track to exceed our planned FY26 cashflows, underpinned by robust metal production delivered in the first half. For this half the business delivered underlying EBITDA of 69.8M, up 41% on the prior corresponding period, while Underlying Net Profit after Tax increased 60% to $24.9M. Pleasingly our balance sheet remains strong, with operating cash flow fully funding all growth capital.

Operationally the team at Federation continues to deliver ahead of plan as we ramp up production. Importantly metals grades improved through Q2 FY26, reinforcing our confidence in the mine Ore Reserve grades and our ability to maximise payable production.

Strategically we remain focused on disciplined value-driven growth in the Cobar region. The 30 June 2025 Mineral Resource and Ore Reserve statement, released in October 2025, reported a 12% increase in Mineral Resources and a 17% increase in Ore Reserves based on our exploration and infill drilling programs, providing a strong platform for future production.

Our key growth projects are progressing on schedule and remain on track to deliver the ramp up to 1.1-1.2Mt of processing capacity and 40kt of copper equivalent production in FY28.

Overall, the business is focused on executing our strategy to grow our production, positioning us to deliver strong cash generation, and reliable shareholder returns."

H1 FY26 Financial Summary

Key metric	Units	H1 FY26	H1 FY25	% change
Revenue	$M	**206.9**	162.4	27%
EBITDA – statutory	$M	**66.5**	51.9	28%
EBITDA – underlying	$M	**69.8**	49.6	41%
EBITDA Margin – statutory	%	**32.0%**	32.0%	0%
EBITDA Margin – underlying	%	**33.8%**	30.6%	10%
Net Profit/(Loss) After Tax – statutory	$M	**22.6**	18.0	26%
Net Profit/(Loss) After Tax – underlying	$M	**24.9**	15.6	60%
Basic earnings/(loss) per share	$cps	**1.33**	1.06	25%
Cash flows from operating activities	$M	**46.0**	53.1	(13%)
Cash flows (used in) investing activities	$M	**(69.3)**	(74.3)	7%
Cash flows from financing activities	$M	**(1.5)**	0.3	(599%)

Financial performance

Total sales revenue for the half-year was $44.5M higher than the corresponding prior half-year, primarily driven by the continued ramp up of production from Federation, and increased sales prices achieved.

Total costs of sales were $23.4M higher at $153.7M (H1 FY25: $130.3M), primarily driven by the commencement of commercial production from Federation which resulted in recognition of operating costs that were previously reported as project capital.

Net cash inflows from operating activities were lower at $46.0M (H1 FY25 $53.1M):

- The prior period cash flows from operations included the final production from Dargues; and
- The current period includes the final tax payment relating to the FY25 tax year.

Net cash outflow from investing activities was $69.3M (H1 FY25: outflow of $74.3M). The key investing activities during the period include:

- Capital expenditure for purchase of plant and equipment of $14.9M and mine development expenditure of $36.9M;
- Exploration and evaluation of $8.6M (H1 FY25: $4.2M); and
- Cash-backing performance bonds of $9.8M (H1 FY25: $10.4M).

Net cash out flow from financing activities of $1.5M includes:

- Lease repayments of $0.8M (H1 FY25: $1.2M); and
- Equipment loan repayments of $0.7M (H1 FY25: net inflow of $1.5M including proceeds from new loans).

Operational delivery

Group production during H1 FY26 reflected a higher proportion of lead/zinc bearing ore processed through the Peak processing plant, driven by higher Federation volumes as mining rates ramped up:

- Ore processed of 378kt (H1 FY25: 355kt);
- Group gold production of 22.1koz (H1 FY25: 21.5koz);
- Group zinc production of 13.8kt (H1 FY25: 6.2kt);
- Group lead production of 8.2kt (H1 FY25: 7.3kt); and
- Group copper production of 1.0kt (H1 FY25: 2.0kt);

Metal production benefited from higher throughput and improved recoveries. As a result, gold production at Peak was higher, with the comparison period also including the last production from Dargues prior to its closure in September 2024. Increased lead and zinc production reflects the growing contribution of ore from Federation as mining rates continued to ramp up. Copper production is lower for the half driven by the sequence of ore mined at Peak. Copper production is expected to be higher in the second half as more copper-gold ore tonnes are mined.

During the half year, Peak continued to prioritise improvements in development advance, mining rates and operating cost performance. The site maintained a strong focus on reducing expenditure and improving unit costs through operational efficiency and disciplined cost management.

Mine development at Peak increased materially to 2,926m (H1 FY25: 1,639m), supporting increased operational flexibility and providing additional stoping optionality for future production. This includes mine development at Great Cobar.

The Federation Mine is now operational and continues to advance as a key source of high grade zinc lead gold ore for the Group, with production ramping up towards targeted levels.

Total development increased materially to 2,898m (H1 FY25: 1,491m) with a second development drill mobilised into the operation. Mining activity is focused on ramping up volumes with 139kt mined in the period (H1 FY25: 20kt).

The focus for FY26 remains on advancing the decline further to establish additional drilling platforms deeper in the Mine to further define the lower levels, while also ramping up mining tonnes.

Group operating costs continued in line with guidance at $143.8 million (H1 FY25: $102.5 million) which includes costs relating to mining at Federation during the half that were previously capitalised as part of the growth project.

Financial position

The Company ended the period with a strong balance sheet. Cash at bank was $85.6 million (30 June 2025: $110.1 million) and the Trafigura Pte Ltd (“Trafigura”) loan note of US$20.4 million (30 June 2025: US$23.6 million) remained undrawn, taking total liquidity to approximately $116 million.

The Trafigura $65.0 million Environmental Performance Bond Facility was drawn to $62.4 million (30 June 2025: $62.4 million) with a further $27.8 million (30 June 2025: $18.0 million) held in restricted cash covering additional environmental performance bonds issued over and above the Trafigura facility limit. A refinance process is underway seeking a larger performance bond facility for the Company and, subject to successful completion of that process, the restricted cash is expected to be returned.

No dividends have been declared or paid during the half-year.

Great Cobar Project

In April 2025, the Aurelia Board approved the Great Cobar Project following completion of the Feasibility Study (**FS**).[1] The FS defined an initial 3.6Mt production target grading 2.3% Cu and 0.9 g/t Au, forecasting production of 77kt copper, 84koz gold and 505koz silver over an initial eight year mine life. Total development capital was approximately $92 million and is planned to be funded from operating cash flows.

Based on conservative commodity prices at the time the FS was released, the Great Cobar Project was forecast to generate a post-tax, real NPV of $51 million (using a discount rate of 8%). Naturally this NPV would be expected to be materially higher using current spot prices for copper and gold, reaffirming the capacity of the Great Cobar Project to generate substantial additional value during a period of structurally strong copper demand.

Importantly, the Great Cobar deposit remains open along strike and at depth, with pending underground drill platforms to allow for more efficient resource extension drilling. This positions Great Cobar not only as a near term growth project, but as the foundation for a potential long-life copper hub in the Cobar Basin.

The Great Cobar Project commenced development in July 2025, with a total of 954 metres of development advance completed during H1 FY26. Key project activities advanced included upgraded surface infrastructure and services, as well as the tender to secure a contractor to complete the surface ventilation shaft set to commence construction in FY27. First development ore is expected in H1 FY28, with stope production planned to commence in H2 FY28. Growth capital incurred for the period was $11.1 million.

Peak Plant Optimisation Projects

The plant upgrade projects at Peak are on schedule and set to increase plant throughput from 800kt to 1.1-1.2Mtpa. This will enable processing of all planned mined ore from Peak South, New Cobar (including Great Cobar) and Federation. Approvals for the throughput increase are progressing with the Cobar Shire Council.

For the water management project, the concrete pad for the new thickener has now been poured. All of the main steel fabrication for the thickener has arrived and is ready to assemble post the concrete works being completed. This project is expected to be commissioned in Q4 FY26.

The tertiary ball mill project is progressing with the ball mill to be removed from the plant at Dargues in Q3 FY26 and transported to Peak along with the substation. The ball mill will be commissioned in Q1 FY27. Both projects will contribute to improved metal recoveries with the water management project also reducing cyanide consumption.

The final of the three plant upgrade projects is the crushing and materials handling project, which is planned for commissioning in Q2 FY27.

A total of $4.3 million in growth capital was incurred during the period for these projects. The spend will ramp up during H2 FY26 as these projects progress towards completion and commissioning.

[1] Refer to ASX Announcement dated 16 April 2025 ‘Great Cobar Project Approval’.

H1 FY26 Profit and Financial Performance

Statutory net profit/(loss)	31-Dec-25 $'000	31-Dec-24 $'000	Change %
Sales revenue	206,868	162,416	27
Cost of sales	(153,730)	(130,292)	(18)
Gross profit	**53,138**	**32,124**	**65**
Other income and expenses, net	(9,820)	(1,134)	(766)
Net profit before income tax and net finance expenses	**43,318**	**30,990**	**40**
Net finance expenses	(7,514)	(5,732)	(31)
Net profit before income tax	**35,804**	**25,258**	**42**
Income tax expense	**(13,215)**	(7,308)	(81)
Net profit after income tax	**22,589**	**17,950**	**26**

Underlying net profit/(loss)	31-Dec-25 $'000	31-Dec-24 $'000	Change %
Statutory net profit before income tax	**35,804**	**25,258**	**42**
Add back:			
Rehabilitation expense/(reversal)	(143)	(106)	(35)
Remeasurement of financial liabilities	3,504	(2,250)	256
Underlying net profit before income tax (i)	**39,165**	**22,902**	**71**
Tax effect on underlying profit for the period	(14,223)	(7,308)	(95)
Underlying net profit after income tax (i)	**24,942**	**15,594**	**60**

(i) Underlying net profit/(loss) reflects the statutory net profit/(loss) adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

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H1 FY26 Group Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

Underlying Group EBITDA	31-Dec-25 $'000	31-Dec-24 $'000	Change %
Profit before income tax and net finance expenses	**43,318**	**30,990**	**40**
Depreciation and amortisation	23,163	20,930	11
EBITDA (i)	**66,481**	**51,920**	**28**
Remeasurement of financial liabilities	3,504	(2,250)	256
Rehabilitation expense/(reversal)	(143)	(106)	(35)
Underlying EBITDA (ii)	**69,842**	**49,564**	**41**

(i) EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure.
(ii) Underlying EBITDA (non-IFRS measure) reflects statutory EBITDA adjusted to present the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

FY26 Production and Cost Guidance

		H1 FY26	H1 FY25	FY26 Guidance ^
Gold produced	koz	**22.1**	21.5	35 – 45
Copper produced	kt	**1.0**	1.9	3.0 – 4.0
Zinc produced	kt	**13.8**	6.1	24 – 32
Lead produced	kt	**8.2**	7.3	14 – 22
Group Operating Costs *	$M	**143.8**	102.5	275 – 315
Sustaining Capital	$M	**31.1**	17.9	50 – 60
Growth Capital	$M	**21.4**	37.1	60 – 75
Exploration	$M	**8.5**	4.3	13 – 18

* Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance.
^ FY26 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

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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.