

RESULTS FOR ANNOUNCEMENT TO THE MARKET FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

AURELIA METALS LIMITED | ABN 37 108 476 384

| Results | 31 December 2024 | 31 December 2023 | Increase/(Decrease) |
|---|------------------|------------------|---------------------|
| | \$'000 | \$'000 | |
| Revenue | 162,416 | 147,291 | 10 |
| EBITDA (i) | 51,920 | 31,019 | 67 |
| Net profit before income tax | 25,258 | 665 | 3,698 |
| Net profit/(loss) after income tax | 17,950 | (2,030) | 984 |

Dividends

The Directors have not declared an interim dividend for the half-year ending 31 December 2024 (31 December 2023: Nil).

| Net tangible assets per share | 31 December 2024 | 31 December 2023 |
|------------------------------------|------------------|------------------|
| | Cents | Cents |
| Net tangible assets per share (ii) | 19.2 | 18.9 |

| Earnings per share | 31 December 2024 | 31 December 2023 |
|---------------------------------|------------------|------------------|
| | Cents | Cents |
| Basic profit/(loss) per share | 1.06 | (0.12) |
| Diluted profit/(loss) per share | 1.06 | (0.12) |

- i. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure used to assess the results of 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 and is unaudited.
- ii. The net tangible assets per share excludes biodiversity credits and includes leases.

The above Statement should be read in conjunction with the accompanying interim financial statements and notes.

This financial report has been subject to review by the Company's external auditors.

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COMPANY INFORMATION

AURELIA METALS LIMITED | ABN 37 108 476 384

DIRECTORS

The Company's Directors in office during the half-year ended and until the date of this report are set out below. The Directors were in office for the entire period unless otherwise stated and other than the Managing Director & Chief Executive Officer (CEO) and Mr Franklyn ("Lyn") Brazil (Nominee Director), all Directors are deemed to be independent.

| Non-Executive Directors | Position |
|-------------------------|------------------------------------|
| Peter Botten | Independent Non-Executive Chair |
| Susie Corlett | Independent Non-Executive Director |
| Bruce Cox | Independent Non-Executive Director |
| Bob Vassie | Independent Non-Executive Director |
| Lyn Brazil (i) | Non-Executive Director |
| Bradley Newcombe | Alternate Director for Lyn Brazil |
| Executive Directors | |
| Bryan Quinn | Managing Director and CEO |
| Company Secretary | |
| Rochelle Carey | Company Secretary |

(i) Mr Lyn Brazil is appointed as a nominee of Brazil Farming Pty Ltd.

| Registered office and principal place of business | Share register |
|---|---|
| Aurelia Metals Limited Level 17, 144 Edward Street, Brisbane QLD 4000 GPO Box 7, Brisbane QLD 4001 | Automic Group Level 5, 126 Phillip Street, Sydney NSW 2000 |
| Telephone: (07) 3180 5000 | Investor services: 1300 288 664 General enquiries: (02) 8072 1400 |
| Email: office@aureliametals.com.au www.aureliametals.com.au | Email: hello@automic.com.au www.automicgroup.com.au |
| Auditors | Stock Exchange listing |
| Ernst & Young 111 Eagle Street Brisbane QLD 4000 | Aurelia Metals Limited shares are listed on the Australian Securities Exchange (ASX Code: AMI) |

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DIRECTORS' REPORT

The following report is submitted in respect of Aurelia Metals Limited ('Aurelia' or 'the Company') and its subsidiaries, together the consolidated group ('Group'), for the half-year ended 31 December 2024, together with the state of affairs of the Group as at that date.

The Board of Directors submit their report for the half-year ended 31 December 2024.

OPERATIONS AND FINANCIAL REVIEW

ABOUT AURELIA METALS LIMITED

Aurelia Metals Limited (Aurelia) is an Australian mining and exploration company with a highly strategic landholding and two operating mines in New South Wales (NSW). The Peak and Federation Mines are in the Cobar Basin in western NSW. The Federation Mine produced first ore in H1 FY25 with mining rates being ramped up to full production. In addition, organic growth options are being progressed on the development of the Great Cobar copper-gold deposit located within the North mine at Peak and the expansion of the Peak processing plant to 1.1-1.2Mtpa with final investment decisions expected in H2 FY25. The Dargues Mine in south-eastern NSW, ceased production in August 2024, with mine closure activities now underway. The Hera operation, also located in the Cobar Basin, ceased operation in April 2023 and the surface facilities were placed into care and maintenance.

Our growth ambition is to generate value and long-term returns for our stakeholders and shareholders. We hold one of the most geologically prospective ground positions for base metals in Australia and have the expertise and capability to discover and convert this endowment to unlock exceptional value.

We are proud to be mining the future-facing metals that are the foundation of a low carbon future, as well as continuing to enrich Australia.

OPERATING AND FINANCIAL PERFORMANCE

During H1 FY25 the focus of the Company has continued to be improving operational performance, developing the Federation Mine to first production, optimising the value of our infrastructure and mining assets in the Cobar Basin, and leveraging our talented and dedicated workforce.

Health, Safety and Sustainability

- Group total 12 month moving average Recordable Injury Frequency Rate (TRIFR) of 5.68 as at 31 December 2024 (30 June 2024: 12.87).
- Group 12 month moving average Recordable Environmental Incidents Frequency Rate (REIFR) of 0.81 as at 31 December 2024 (30 June 2024: 0.80).
- Whilst most of the injuries during the period were slips, trips and hand injuries, preventing all injuries remains a priority and key actions are underway to improve performance. This includes increased visible safety leadership and ensuring people take the time to plan and assess hazards adequately before starting work.
- Ongoing maturity of the risk management process continued with deep dive risk reviews carried out for key business and safety risks across the operations including examination and verification of key/critical controls.

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Production and Cost Performance

- Group production during the period reflect the higher proportion of copper ore and lower proportion of lead/zinc ore processed at Peak during the half, along with the lower gold production from Dargues with the closure of the operation in August 2024:
 - Ore processed of 355kt (HY24: 435kt).
 - Group gold production of 21.5koz (HY24: 31.7koz).
 - Group zinc production of 6.2t (HY24: 7.5t).
 - Group lead production of 7.3t (HY24: 8.0t).
 - Group copper production of 1.9t (HY24: 0.9t).
- Group all-in sustaining costs were lower at \$2,136/oz (HY24: \$2,146/oz).

Financial Outcomes

- Cash at bank of \$96.7 million as at 31 December 2024 (30 June 2024: \$116.5 million), after investment of \$ 18.8 million at Federation and \$10.4 million to restricted cash for performance bonds.
- EBITDA of \$51.9 million (HY24: \$31.0 million).

Growth

Federation

- The mine was officially opened by the Honourable Courtney Houssos, Minister for Natural Resources and first stope ore was also mined in September 2024.
- Ore haulage from Federation to Peak commenced in November 2024 with approximately 18kt hauled and processed at Peak during December 2024.
- The first processing campaign of Federation ore through the Peak plant was completed in December 2024. The campaign was very successful with excellent throughput and recovery outcomes achieved.

Resource Growth and Exploration

- The 2024 Group Mineral Resource and Ore Reserve Statement was released (refer ASX announcement dated 29 August 2024), outlining a Group Mineral Resource estimate of 26Mt, including the addition of a maiden Queen Bee Mineral Resource, and a Group Ore Reserve estimate of 4.7Mt.
- Strong exploration drilling results were returned from near-mine and district drilling at the Peak Mine (refer ASX announcements dated 17 July 2024 and 22 January 2025).
- The Cobar Basin Optimisation scoping study finalised during the period (refer ASX announcement dated 23 October 2024) identified a capital efficient throughput expansion of the Peak processing plant as the preferred optimisation strategy. This expansion would take Peak's throughput capacity to 1.1-1.2Mtpa which allows for processing of all Federation ore at Peak.

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Profit and financial performance

The Group reports a statutory net profit after tax of \$18.0 million for the half-year ended 31 December 2024. Included in the statutory net profit are some significant items which were not incurred in the ordinary course of business activities. Such items are disclosed in the underlying net profit/(loss). The underlying net profit or loss is presented to improve the comparability of the financial results between periods. The result for the half-year ended 31 December 2024 in comparison to the prior half-year is summarised below:

| Net profit/(loss) | 31-Dec-24 \$'000 | 31-Dec-23 \$'000 | Change % |
|--|---------------------|---------------------|--------------|
| Sales revenue | 162,416 | 147,291 | 10 |
| Cost of sales | (130,292) | (136,548) | 5 |
| Gross profit | 32,124 | 10,743 | 199 |
| Other income and expenses, net | (1,134) | (8,414) | 87 |
| Net profit before income tax and net finance expenses | 30,990 | 2,329 | 1,231 |
| Net finance expenses | (5,732) | (1,664) | (244) |
| Net profit before income tax | 25,258 | 665 | 3,698 |
| Income tax expense | (7,308) | (2,695) | (171) |
| Net profit/(loss) after income tax | 17,950 | (2,030) | 984 |
| Underlying net profit/(loss): | 31-Dec-24 \$'000 | 31-Dec-23 \$'000 | Change % |
| Net profit before income tax | 25,258 | 665 | 3,698 |
| Add back: | | | |
| Rehabilitation expense – (reversal) | (106) | (1,302) | 92 |
| Remeasurement of financial liabilities (i) | (2,250) | 1,495 | (251) |
| Underlying net profit before income tax (ii) | 22,902 | 858 | 2,569 |
| Tax effect on underlying (loss) / profits for the period | (7,308) | (139) | (5,158) |
| Prior year (under) / over provisions | - | (2,556) | 100 |
| Underlying net profit/(loss) after tax (ii) | 15,594 | (1,837) | 949 |

- i. Includes the remeasurement of: the Trafigura warrants, and the investment in Sky Metals Limited.
- ii. 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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Profit and financial performance (continued)

The items adjusted for are determined not to be in the ordinary course of business. These numbers are not required to be audited.

Total sales revenue for the half-year was \$15.1 million higher than the corresponding prior half-year, primarily driven by increased sales prices achieved with the average realised gold price higher at A\$3,969/oz (HY24: A\$3,060/oz). The first sale of Federation concentrate was realised in December 2024, which offset part of the reduced sales from Dargues due to the closure of the mine in August 2024.

Total costs of sales were \$6.2 million lower at \$130.3 million (HY24: \$136.5 million). This is a result of:

- The cessation of mining activities at Dargues which reduced cost of sales by \$28.4 million.
- Cost of sales increased by \$9.5 million at Peak in line with increased production and processing.
- Depreciation and amortisation expense decreased by \$7.8 million to \$20.9 million (HY24: \$28.7 million), the majority of the reduction was due to the cessation of operations at Dargues.

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

| Underlying Group EBITDA | 31-Dec-24 \$'000 | 31-Dec-23 \$'000 | Change % |
|---|---------------------|---------------------|--------------|
| Profit/(loss) before income tax and net finance expenses | 30,990 | 2,329 | 1,231 |
| Depreciation and amortisation | 20,930 | 28,690 | (27) |
| Impairment expense | - | - | - |
| EBITDA (i) | 51,920 | 31,019 | 67 |
| Remeasurement of financial liabilities | (2,250) | 1,495 | (251) |
| Underlying EBITDA (ii) | 49,670 | 32,514 | 53 |

- EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure.
- Underlying EBITDA (non-IFRS measure) reflects statutory EBITDA as 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.

These measures have been presented to assist in the assessment of the relative performance of the Group from period to period. The calculations are based on non-IFRS information and are unaudited.

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Cash flow performance

A summary of the Company's cash flow for the half-year ended 31 December 2024, in comparison to the prior half-year, is summarised below:

| Group cash flows | 31-Dec-24 \$'000 | 31-Dec-23 \$'000 | Change % |
|--|---------------------|---------------------|--------------|
| Cash flows from operating activities | 53,112 | 34,328 | 55 |
| Cash flows (used in) / from investing activities | (74,291) | 21,222 | (450) |
| Cash flows from financing activities | 304 | 14,190 | (98) |
| Net movement in cash | (20,875) | 69,740 | (130) |
| Net foreign exchange difference | 1,026 | (17) | 6,135 |
| Cash at the beginning of the year | 116,500 | 38,946 | 199 |
| Cash at the end of the period | 96,651 | 108,669 | (11) |

The net cash inflows from operating activities for the half-year ended amounted to \$53.1 million (HY24 \$34.3 million).

The net cash outflow from investing activities for the half-year ended was \$74.3 million (HY24: inflow \$21.2 million). The key investing activities include:

- Capital expenditure for purchase of plant and equipment \$6.9 million and mine development expenditure of \$50.5 million.
- Exploration and evaluation of \$4.2 million (HY24: \$5.2 million).
- Cash-backing performance bonds of \$10.4 million (HY24: inflow \$56.4 million).

The net cash inflow from financing activities for the half-year ended includes:

- Lease principal repayments of \$1.2 million (HY24: \$1.8 million).
- New equipment loans \$3.4 million (HY24: \$2.3 million).

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Group operational summary

The key operating results for the Group are summarised below:

| | | 31-Dec-24 | 31-Dec-23 | Change % |
|---------------------------------------|---------------|--------------|--------------|----------|
| Production volume | | | | |
| Gold | oz | 21,454 | 31,664 | (32) |
| Silver | oz | 130,322 | 151,238 | (14) |
| Copper – contained metal | t | 1,973 | 878 | 125 |
| Lead – contained metal | t | 7,309 | 7,972 | (8) |
| Zinc – contained metal | t | 6,151 | 7,480 | (18) |
| Sales volume | | | | |
| Gold doré and gold in concentrate | oz | 23,917 | 30,566 | (22) |
| Silver doré and silver in concentrate | oz | 104,858 | 108,201 | (3) |
| Payable copper in concentrate | t | 2,117 | 994 | 113 |
| Payable lead in concentrate | t | 8,223 | 7,732 | 6 |
| Payable zinc in concentrate | t | 4,888 | 6,568 | (26) |
| Average prices achieved (i) | | | | |
| Gold | A\$/oz | 3,693 | 3,060 | 21 |
| Silver | A\$/oz | 47 | 35 | 34 |
| Copper | A\$/t | 13,584 | 11,871 | 14 |
| Lead | A\$/t | 3,141 | 3,383 | (7) |
| Zinc | A\$/t | 4,495 | 3,822 | 18 |
| All in sustaining cost (ii) | A\$/oz | 2,136 | 2,146 | - |

- i. After realised hedge gains/losses and adjustments on finalisation of concentrate shipments.
- ii. All-in Sustaining Costs (AISC) is a non-IFRS measure and is not audited. Group AISC includes Site Costs (mining processing, administration, changes in inventory), royalty, transport and smelter expenses, by-product credits (silver, copper, lead & zinc sales), sustaining capital, corporate costs, divided by gold sold during the year. Production, by-product revenue and operating costs relating to pre-commercial production from Federation are excluded.

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Cobar Region

Peak Mine operational summary

The Peak Mine is located in the northern Cobar Basin, south of Cobar in central-west NSW. The current operation commenced production in 1992.

The focus at Peak remains on increasing development rates and mining productivity, and lowering costs, both on a spend basis and a unit rate basis.

During the period mine development increased to 1,639m completed during the period (HY24: 1,467m), which provides greater optionality and contingency for production. Mined volumes increased to 284kt (HY24: 263kt) which supported processing volumes increasing to 305kt (HY24: 257kt). Processing volumes during the period included 16.5kt relating to ore production from Federation.

Peak's total gold produced during the period was 17,917 oz (HY24: 14,248 oz), primarily driven by higher gold grade and the higher processed tonnes. Base metal grades were higher with higher production in copper and lower production in zinc and lead.

All-in Sustaining Cost increased slightly in the period to \$1,870/oz. The key performance metrics for the Peak Mine are tabulated below:

| Peak Mine | | 31-Dec-24 | 31-Dec-23 | Change % |
|--|---------------|--------------|--------------|----------|
| Ore processed | t | 305,342 | 256,931 | 19 |
| Gold grade | g/t | 2.0 | 1.8 | 11 |
| Silver grade | g/t | 14.0 | 19.3 | (27) |
| Copper grade | % | 1.2 | 0.8 | 50 |
| Lead grade | % | 6.3 | 3.6 | 75 |
| Zinc grade | % | 6.2 | 4.1 | 51 |
| Gold recovery | % | 90.7 | 94.6 | (4) |
| Production Volume | | | | |
| Gold production | oz | 17,917 | 14,248 | 26 |
| Silver production | oz | 130,322 | 151,238 | (14) |
| Copper production | t | 1,973 | 878 | 125 |
| Lead production | t | 7,309 | 7,972 | (8) |
| Zinc production | t | 6,151 | 7,480 | (18) |
| AISC (All-in sustaining cost) (i) | A\$/oz | 1,870 | 1,820 | 3 |

- i. All-in Sustaining Costs (AISC) is a non-IFRS measure and is not audited. Group AISC includes Site Costs (mining processing, administration, changes in inventory), royalty, transport and smelter expenses, by-product credits (silver, copper, lead & zinc sales), sustaining capital, corporate costs, divided by gold sold during the year.

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GROWTH PROJECTS

Aurelia has established growth objectives and strategies to generate value and long-term returns across the business. Our strategy is to leverage our existing infrastructure and a prospective tenement holding.

Federation

The Federation deposit hosts high-grade zinc, lead, and gold mineralisation and is located approximately 10km south of our Hera site. Project development involves the underground mining of the Federation deposit for treatment through the Peak plant.

A total of 3,389m of development has been completed since development recommenced in August 2023. First stope ore was mined in September 2024 and the first processing campaign through the Peak plant was completed in December 2024 with excellent throughput and recovery achieved. Power upgrades were completed and a new primary vent fan was commissioned during December 2024 which will support development progressing deeper into the mine and the use of a second jumbo.

Work is ongoing to understand any changes to the mining inventory and mine plan at lower levels based on the new detailed work completed on the upper levels.

Great Cobar

The Great Cobar copper deposit is located at the northern end of the Peak North mine, approximately seven kilometres north of the Peak processing plant.

The Great Cobar Pre-Feasibility Study (PFS) and maiden Ore Reserve was released in January 2022. The planned mine development layout incorporates responses from community consultation and information from assessments prepared for the Environmental Impact Statement (EIS) for the New Cobar Complex. Further study work to refine the plan for the development of Great Cobar will be completed in H2 FY25.

The Great Cobar Project comprises:

- establishment of a new mining area within the Peak mine which would deliver ore to the Peak Mine process plant.
- excavation of twin underground access declines and a surface air raise to access the deposit from the existing New Cobar Mine workings.
- longhole stoping mining methods with waste rock backfill in the copper dominant portion of the deposit.

The Great Cobar deposit remains open both up-plunge and down-plunge and along strike to the north. Further testing of the mineralised extents of the deposit will be facilitated by underground drill platforms that will be accessed from the planned mine workings.

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CLOSED PROJECT

Dargues Mine operational summary

The Dargues Mine was a gold mining and milling operation located in the Southern Tablelands region of NSW, approximately 60km south-east of Canberra and a short drive from the town of Braidwood.

Mining and processing operations ceased during Q1 FY25.

The key performance metrics for the Dargues Mine are tabulated below:

| Dargues Mine | | 31-Dec-24 | 31-Dec-23 | Change % |
|--|---------------|--------------|--------------|----------|
| Ore processed | t | 50,102 | 178,542 | (72) |
| Gold grade | g/t | 2.3 | 3.2 | (28) |
| Gold recovery | % | 95.1 | 94.7 | - |
| Production Volume | | | | |
| Gold production | oz | 3,537 | 17,416 | (80) |
| AISC (All in sustaining cost) (i) | A\$/oz | 2,176 | 2,034 | 7 |

- i. All-in Sustaining Costs (AISC) is a non-IFRS measure and is not audited. Group AISC includes Site Costs (mining processing, administration, changes in inventory), royalty, transport and smelter expenses, by-product credits (silver, copper, lead & zinc sales), sustaining capital, corporate costs, divided by gold sold during the year.

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EXPLORATION AND EVALUATION

Aurelia's exploration and evaluation activities continue to unlock exceptional value. Targeted exploration and resource definition drilling has delivered strong results within Aurelia's highly prospective tenement holding. The Company is committed to investing in future growth with a focus on near-mine and regional exploration targets in the Cobar Basin. During the period the contracts for both surface and underground drilling services were tendered, with activity now expected to increase in H2 FY25.

Cobar District (Peak Mine)

South Mine – Perseverance/Chronos/Peak/Kairos

Exploration activities in the South mine focussed on near mine extensional drilling of Kairos Deeps. Results will be announced in H2 FY25.

Exploration drilling will be focussed on extensions of Zone A and the S400 lens in the Perseverance Deposit and at Kairos Deeps in the Kairos Deposit in H2 FY25.

North Mine – Great Cobar/New Cobar/Chesney/Proteus/New Occidental

Exploration activities in the North mine focussed on near mine extensional drilling of known mining areas.

The New Cobar and Kairos Deeps underground drill programs targeted down-dip extensions of these deposits. The programs were completed during the current half year and assay results are expected in H2 FY25.

The Jubilee North phase 2 underground drill program targeted extensions of the Jubilee North area and followed on from previous Jubilee North drill program (see ASX announcement dated 17 July 2024 'Cobar District Exploration Update'). Results are expected in H2 FY25.

At the date of reporting drilling is currently underway at the Chesney – New Cobar Gap to test an area between the main Chesney and New Cobar deposits. Drilling will be finalised in H2 FY25.

Underground drilling will continue in the coming half year period at Gladstone. Surface drilling will be initiated in H2 FY25 at Young Australian, Tharsis and Gladstone.

Regional early-stage exploration activities will be completed at the Mt Nurri, Narri, Aurelius and the newly defined Carnasserie prospect areas in H2 FY25.

Queen Bee

The Queen Bee area is located 10km south of the Peak Mine Complex and is an historic deposit composed of a copper lens and a lead-zinc lens which discontinued operations in 1910.

The Company gained land access to this area in FY23 and extended land access in late in H1FY24. Drilling was undertaken in FY24 (see ASX announcement dated 17 July 2024 'Cobar District Exploration Update') and soil sampling and extensional drilling is planned for H2 FY25.

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Nymagee District

The region encompassing the Hera-Federation Complex is the vicinity of the historic mining town of Nymagee.

The Federation deposit was discovered in this area and its prospectivity is described in Section 3.1. Additional surface exploration drilling commenced late in Q2 FY25 aiming to extend the Federation North Offset (see ASX announcement dated 14 June 2024 'Nymagee District Exploration Update').

Surface drilling was reinitiated at the Nymagee deposit during the half year period to extend the current resource along the strike length of the deposit. A DHEM survey was conducted in Q2 FY25 and further drilling is expected in the coming half year period once results of H1 FY25 activities are processed.

As part of the FY24 regional exploration program, surface soils and auger drilling were undertaken at the Four Corners and Federation East prospect areas. Additional soil sampling, auger drilling and aircore drilling is expected to be completed at Lyell, Stone's Tank and Four Corners prospects, along with maiden diamond drilling at the Lancelot prospect in H2 FY25.

Other near-mine and regional exploration

The Company's exploration tenements remain highly prospective and are held over multiple jurisdictions.

Aurelia has conducted a comprehensive campaign of geophysical, geochemical and geological data compilation, review and target generation activities to prepare for a sustained greenfield campaign to be conducted throughout FY25. A significant increase in the implementation of land access agreements in FY24 has resulted in large tracts of highly prospective ground becoming accessible in support of target generation activities.

For further detail, including drill results, refer to the Aurelia website (www.aureliametals.com).

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CORPORATE

BALANCE SHEET

The Group total assets of \$486.6 million at 31 December 2024 represents an increase of \$14.1 million in comparison to the total assets at 30 June 2024 of \$472.5 million.

The main events and movements during the half-year ended include:

| | |
|--------------------|---|
| Assets | <ul style="list-style-type: none"> • Cash at bank of \$96.7 million (HY24: \$108.7 million) with a further \$10.4 million (HY24: nil) added to restricted cash for performance bonds. • Deferred tax asset balance of \$3.3 million (FY24: \$8.8 million). • Continued investment in exploration and evaluation totalling \$4.2 million (HY24: \$5.2 million) (refer to Note 9 of the Financial Statements). Overall exploration expenditure reduced with the completion of the exploration program at Federation and the asset transitioning to development. • Mine properties assets totalling \$224.7 million at 31 December 2024 (30 June 2024: \$183.9 million). • Investment in property, plant and equipment of \$6.9 million (HY24: \$4.5 million) includes acquired mobile plant and equipment for the Federation mine and Peak mine. |
| Liabilities | <ul style="list-style-type: none"> • The Company had no drawn debt as at 31 December 2024. • Derivatives and other financial liabilities totalling \$21.8 million pertains to commodity hedge liability and Trafigura warrants issued (FY24: \$13.0 million) (refer to note 12 of the Financial Statements). • Rehabilitation provisions have stayed constant compared to June 2024 the only changes attributable to a reassessment of key inputs including discount rates and inflation rates at 31 December 2024. |
| Equity | <ul style="list-style-type: none"> • No dividends were paid or declared during the half-year ended. |

Financing

The Group has in place a financing agreement with Trafigura Pte Ltd (“Trafigura”) comprising of the following facilities:

- US\$24 million Loan Note Advance (“Loan Note”) facility, which remains undrawn, and
- A\$65 million Environmental Bond Facility (“Bond Facility”) to provide rehabilitation bonding. As at 31 December 2024, \$64.0 million has been utilised (30 June 2024: \$64.0 million).

Accompanying the Facilities is a concentrate offtake agreement with Trafigura that commenced on 1 January 2024 for a total of 700,000 dry metric tonnes of any combination of zinc, lead and copper concentrate produced from the Peak processing plant. As part of the facilities there is an undertaking to maintain a ratio of future value of concentrate deliveries under the offtake agreement to the balance of amounts outstanding on the facilities.

Dividends

The Board of Directors did not declare an interim dividend for the half-year ended 31 December 2024 (31 December 2023: Nil).

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Corporate costs

Corporate costs include head office, group professional services and compliance costs, as well as other operating and business development costs. The corporate costs for the half-year were \$4.0 million (HY24: \$7.9 million).

Hedging

The Company acknowledges that a prudent hedging strategy is an important element of financial risk management and overarching enterprise risk management.

At 31 December 2024, the Company had the following hedges in place:

| Commodity | Unit | 31 December 2024 | | 30 June 2024 | |
|-----------|------|------------------|----------------|--------------|----------------|
| | | Quantity | Contract price | Quantity | Contract price |
| Gold | oz | 20,395 | AUD 3,869 | 13,523 | AUD 3,576 |
| Lead | t | 8,591 | AUD 3,204 | 4,561 | AUD 3,244 |
| Zinc | t | 9,255 | AUD 4,313 | 5,182 | AUD 4,189 |
| Copper | t | 620 | AUD 14,421 | - | - |

In January 2025 an additional 1,800 ounces of gold was hedged at AUD 4,434/oz.

SAFETY, RISK AND SUSTAINABILITY

Building and maintaining a trusted, sustainable, and beneficial presence in the areas in which we operate is essential. Our approach to sustainability is aligned with our vision and our values of care, curiosity, nimble and one team.

The FY24 Annual Report includes details on our objectives and initiatives within the focus areas of risk, safety, people, community, climate change and environment.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Apart from the items as noted elsewhere in this report, there were no significant changes in the nature of activities of the Company during the half-year.

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SIGNIFICANT EVENTS AFTER THE BALANCE DATE


There were no significant events that occurred after 31 December 2024.

On behalf of the Board,



Peter Botten AC CBE

Chair



Bryan Quinn

Managing Director and Chief Executive Officer

26 February 2025

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with confidence**

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Auditor's independence declaration to the directors of Aurelia Metals Limited

As lead auditor for the review of the half-year financial report of Aurelia Metals Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aurelia Metals Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "K McKenzie".

Kellie McKenzie
Partner
25 February 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

| | Note | 31-Dec-24 \$000 | 31-Dec-23 \$000 |
|---|------|--------------------|--------------------|
| Sales revenue | 4 | 162,416 | 147,291 |
| Cost of sales | 5 | (130,292) | (136,548) |
| Gross profit | | 32,124 | 10,743 |
| Corporate administration expenses | | (4,079) | (7,924) |
| Rehabilitation reversal of expense | | 106 | 1,302 |
| Share based reversal of expense / (expense) | | (1,206) | 251 |
| Other income | | 4,334 | 267 |
| Other expenses | | (289) | (2,310) |
| Profit before income tax and net finance expenses | | 30,990 | 2,329 |
| Finance income | 4 | 2,569 | 2,165 |
| Finance costs | | (8,301) | (3,829) |
| Profit before income tax expense | | 25,258 | 665 |
| Income tax expense | 6 | (7,308) | (2,695) |
| Profit/(loss) after income tax expense | | 17,950 | (2,030) |
| Other comprehensive income | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Cash flow hedges, net of tax | | (6,658) | (31) |
| Total comprehensive profit/(loss) for the year | | 11,292 | (2,061) |
| Earnings per share for profit/(loss) attributable to the ordinary equity holders of the parent | | | |
| Basic earnings per share (cents per share) | | 1.06 | (0.12) |
| Diluted earnings per share (cents per share) | | 1.06 | (0.12) |

The above Statement should be read in conjunction with the accompanying notes.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

| | Note | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|-----------------------------------|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 96,651 | 116,500 |
| Trade and other receivables | | 8,550 | 10,900 |
| Inventories | | 21,737 | 33,058 |
| Prepayments | | 7,338 | 4,232 |
| Income tax receivable | | 22 | 633 |
| Total current assets | | 134,298 | 165,323 |
| Non-current assets | | | |
| Property, plant and equipment | 7 | 85,788 | 89,121 |
| Mine properties | 8 | 224,742 | 183,919 |
| Exploration and evaluation assets | 9 | 24,562 | 20,370 |
| Right of use assets | 13 | 689 | 1,725 |
| Restricted cash | | 10,845 | 467 |
| Financial assets | | 994 | 608 |
| Prepayments | | 1,345 | 2,222 |
| Deferred tax asset | | 3,314 | 8,762 |
| Total non-current assets | | 352,279 | 307,194 |
| Total assets | | 486,577 | 472,517 |

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | Note | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|---------------------------------------|-------|--------------------|--------------------|
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 44,182 | 47,681 |
| Interest bearing loans and borrowings | 10 | 3,503 | 4,131 |
| Provisions | 11 | 13,518 | 12,449 |
| Lease liabilities | 13 | 825 | 1,886 |
| Other financial liabilities | 12 | - | 2,596 |
| Derivative Financial Instruments | 12,18 | 18,242 | 12,971 |
| Total current liabilities | | 80,270 | 81,714 |
| Non-current liabilities | | | |
| Provisions | 11 | 69,419 | 72,036 |
| Interest bearing loans and borrowings | 10 | 3,936 | 1,813 |
| Lease liabilities | 13 | 17 | 105 |
| Other financial liabilities | 12 | - | - |
| Derivative Financial Instruments | 12 | 3,588 | - |
| Total non-current liabilities | | 76,960 | 73,954 |
| Total liabilities | | 157,230 | 155,668 |
| Net assets | | 329,347 | 316,849 |
| Equity | | | |
| Issued share capital | | 372,625 | 372,625 |
| Share based payments reserve | 15 | 2,850 | 2,099 |
| Hedge reserve | 15 | (10,418) | (3,760) |
| Retained earnings | | (35,710) | (54,115) |
| Total equity | | 329,347 | 316,849 |

The above Statement should be read in conjunction with the accompanying notes.

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INTERIM CONDENSED CONSOLIDATED CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

| | Note | Issued share capital \$000 | Share based payment reserve \$000 | Hedge reserve \$000 | Retained earnings/ accumulated (losses) \$000 | Total \$000 |
|---|------|-------------------------------|--------------------------------------|------------------------|---|----------------|
| Balance at 1 July 2023 | | 357,018 | 13,919 | - | (61,112) | 309,825 |
| Total loss for the period | | - | - | - | (2,030) | (2,030) |
| Other comprehensive loss | | - | - | (31) | - | (31) |
| Total Comprehensive Loss | | - | - | (31) | (2,030) | (2,061) |
| Transactions with owners in their capacity as owners | | | | | | |
| Shares issued, net of costs | | 15,607 | - | - | - | 15,607 |
| Share based payments | 15 | - | (251) | - | - | (251) |
| Transfer expired warrants | | - | (915) | - | 915 | - |
| Balance at 31 December 2023 | | 372,625 | 12,753 | (31) | (62,227) | 323,120 |
| Balance at 1 July 2024 | | 372,625 | 2,099 | (3,760) | (54,115) | 316,849 |
| Total profit for the period | | - | - | - | 17,950 | 17,950 |
| Other comprehensive loss | 15 | - | - | (6,658) | - | (6,658) |
| Total Comprehensive Income/ (Loss) | | - | - | (6,658) | 17,950 | 11,292 |
| Transactions with owners in their capacity as owners | | | | | | |
| Share based payments | 15 | - | 1,206 | - | - | 1,206 |
| Transfer expired Share based payments | | - | (455) | - | 455 | - |
| Balance at 31 December 2024 | | 372,625 | 2,850 | (10,418) | (35,710) | 329,347 |

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

| | 31-Dec-24 \$000 | 31-Dec-23 \$000 |
|--|--------------------|--------------------|
| Cash flows from operating activities | | |
| Receipts from customers | 176,603 | 145,436 |
| Payments to suppliers and employees | (118,342) | (111,123) |
| Proceeds/(payments) for hedge settlements and foreign exchange | (6,571) | 458 |
| Interest received | 2,569 | 2,164 |
| Interest paid | (2,751) | (2,595) |
| Income tax refund / (payment) | 1,604 | (12) |
| Net cash flows from operating activities | 53,112 | 34,328 |
| Cash flows from investing activities | | |
| Payments for the purchase of property, plant and equipment | (6,921) | (4,455) |
| Payments for mine capital expenditure | (50,462) | (22,572) |
| Payments for exploration and evaluation | (4,192) | (5,212) |
| Proceeds from the sale of assets | 506 | - |
| Payments for royalties | (2,844) | (2,905) |
| Proceeds/(payments) for facility cash cover and security bonds | (10,378) | 56,366 |
| Net cash flows (used in) / from investing activities | (74,291) | 21,222 |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | - | 16,436 |
| Payments for transaction costs related to issuance of securities | - | (849) |
| Payment of the principal element of leases | (1,191) | (1,799) |
| Repayment of borrowings and equipment loans | (1,925) | (1,858) |
| Proceeds of equipment loans | 3,420 | 2,260 |
| Net cash flows from financing activities | 304 | 14,190 |
| Net (decrease) / increase in cash and cash equivalents | (20,875) | 69,740 |
| Net foreign exchange difference | 1,026 | (17) |
| Cash and cash equivalents at beginning of the year | 116,500 | 38,946 |
| Cash and cash equivalents at end of the period | 96,651 | 108,669 |

The above Statement should be read in conjunction with the accompanying notes.

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NOTES TO FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Aurelia Metals Limited is a company limited by shares, incorporated, and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX).

Aurelia has the following wholly owned subsidiaries incorporated in Australia:

| Entity name | Incorporation date |
|--------------------------------|--------------------|
| Big Island Mining Pty Ltd | 3 February 2005 |
| Dargues Gold Mines Pty Ltd | 12 January 2006 |
| Defiance Resources Pty Ltd | 15 May 2006 |
| Hera Resources Pty Ltd | 20 August 2009 |
| Nymagee Resources Pty Ltd | 7 November 2011 |
| Peak Gold Asia Pacific Pty Ltd | 26 February 2003 |
| Peak Gold Mines Pty Ltd | 31 October 1977 |

The current nature of the operations and principal activities of the consolidated group are gold, silver, copper, lead and zinc production and mineral exploration.

The financial report of Aurelia Metals Limited and its subsidiaries for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 25 February 2025.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. OPERATING SEGMENTS AND PERFORMANCE

The segment information for the reportable segments is as follows:

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

| | Note | Peak Mine \$000 | Hera Mine 1 \$000 | Dargues Mine \$000 | Corporate and Elimination \$000 | Total \$000 |
|---|------|--------------------|----------------------|-----------------------|------------------------------------|----------------|
| Revenue | 4 | 134,116 | 5,984 | 22,316 | - | 162,416 |
| Site EBITDA | | 47,640 | (1,102) | 6,346 | - | 52,884 |
| Reconciliation of profit before tax expense: | | | | | | |
| Depreciation and amortisation expense | | | | | | (20,760) |
| Corporate costs | | | | | | (4,079) |
| Interest income and expense, net | | | | | | (5,732) |
| Share based reversal / (expense) | | | | | | (1,206) |
| Exploration and evaluation expenses | | | | | | (7) |
| Other income and expenses, net | | | | | | 4,052 |
| Rehabilitation reversal / (expense) | | | | | | 106 |
| Income tax expense | 6 | | | | | (7,308) |
| Net profit after income tax | | | | | | 17,950 |

| | Peak Mine \$000 | Hera Mine 1 \$000 | Dargues Mine \$000 | Corporate and Elimination \$000 | Total \$000 |
|---------------------------------------|--------------------|----------------------|-----------------------|------------------------------------|----------------|
| Segment assets and liabilities | | | | | |
| Total assets | 187,580 | 192,483 | 14,861 | 91,653 | 486,577 |
| Total liabilities | (76,863) | (30,322) | (15,969) | (34,076) | (157,230) |

1. Hera includes the Federation mine

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

OPERATING SEGMENTS AND PERFORMANCE (CONTINUED)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

| | Note | Peak Mine \$000 | Hera Mine 1 \$000 | Dargues Mine \$000 | Corporate and Elimination \$000 | Total \$000 |
|---|------|--------------------|----------------------|-----------------------|------------------------------------|----------------|
| Revenue | 4 | 96,329 | 195 | 50,767 | - | 147,291 |
| Site EBITDA | | 19,396 | (1,318) | 21,014 | - | 39,092 |
| Reconciliation of profit before tax expense: | | | | | | |
| Depreciation and amortisation expense | | | | | | (28,349) |
| Corporate costs | | | | | | (7,924) |
| Interest income and expense, net | | | | | | (1,664) |
| Share based expenses | | | | | | 251 |
| Impairment loss | | | | | | - |
| Exploration and evaluation expenses | | | | | | (36) |
| Other income and expenses, net | | | | | | (2,007) |
| Gain on commodity derivatives and foreign exchange | | | | | | 1,302 |
| Income tax expense | | | | | | (2,695) |
| Net loss after income tax | | | | | | (2,030) |

| | Peak Mine \$000 | Hera Mine 1 \$000 | Dargues Mine \$000 | Corporate and Elimination \$000 | Total \$000 |
|---------------------------------------|--------------------|----------------------|-----------------------|------------------------------------|----------------|
| Segment assets and liabilities | | | | | |
| Total assets | 184,967 | 110,627 | 38,563 | 121,729 | 455,886 |
| Total liabilities | (69,549) | (27,286) | (19,313) | (16,618) | (132,766) |

1. Hera includes the Federation mine

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with AASB 134 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual Financial Statements and should be read in conjunction with the Group's annual financial statements at 30 June 2024.

The financial report has been prepared on a historical cost basis, except for derivative instruments and investments which are measured at fair value.

The financial report is presented in Australian dollars, which is the functional currency of the Company. All values are rounded to the nearest thousand (\$'000), except when otherwise indicated under the option available to the Company under ASIC Corporations (Rounding in Financial / Directors' Report) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Certain prior period amounts may have been reclassified in order to conform with the current periods' presentation.

3.2 Going Concern

At the date of signing this financial report, the Directors have prepared the report on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business and at amounts stated in the financial report.

To ensure the Group can meet its working capital and sustaining and expansionary capital expenditure requirements in the ordinary course of business, the Group routinely monitors its available cash and liquidity. The Group has a A\$100 million financing package from Trafigura Pte Ltd, comprising a US\$24 million (~A\$38 million) Loan Note and a A\$65 million performance bond facility, which expires in August 2027. The Group had cash of \$96.7 million on hand at 31 December 2024, and with the undrawn Loan Note takes available liquidity to approximately \$135 million. To the extent necessary, the Group considers financing and other capital management strategies, such as commodity price hedging, to ensure appropriate funding for its operations and growth ambitions.

3.3 New accounting standards and interpretations

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024, except for the adoption of new standards effective as of 1 July 2024 which had no material impact. The Group has not early adopted any standard, interpretation or amendment that has been issued but not effective.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. SALES REVENUE AND OTHER INCOME

Profit before income tax includes the following revenues and other income whose disclosure is relevant in explaining the performance of the Group.

| | 31-Dec-24 \$000 | 31-Dec-23 \$000 |
|---|--------------------|--------------------|
| Gold | 87,977 | 92,369 |
| Copper | 28,624 | 13,935 |
| Lead | 21,927 | 20,660 |
| Zinc | 19,032 | 16,650 |
| Silver | 4,856 | 3,677 |
| Total sales revenue by commodity | 162,416 | 147,291 |

| | 31-Dec-24 % | 31-Dec-23 % |
|---|----------------|----------------|
| Australia | 37 | 20 |
| China | 52 | 70 |
| Malaysia | - | 10 |
| South Korea | 11 | - |
| Total sales revenue by geographical location | 100 | 100 |

| | 31-Dec-24 \$000 | 31-Dec-23 \$000 |
|-----------------------------|--------------------|--------------------|
| Finance income | 2,569 | 2,165 |
| Total finance income | 2,569 | 2,165 |

SALES REVENUE RECOGNITION AND MEASUREMENT

The Group's accounting policies for sales revenue recognition and measurement are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024, with the addition of the following:

Pre-commercial production revenue

Where saleable material is extracted prior to the commissioning/commercial production of a site, sales proceeds are recognised as revenue, with corresponding costs of sales also recognised in the income statement. This policy was applied to pre-commercial production from Federation during the period ended 31 December 2024.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. COST OF SALES

| | 31-Dec-24 | 31-Dec-23 |
|-------------------------------|----------------|----------------|
| | \$000 | \$000 |
| Cost of sales | | |
| Site production costs | 85,576 | 88,793 |
| Transport and refining | 8,581 | 9,864 |
| Royalty | 3,839 | 4,108 |
| Inventory movement | 11,536 | 5,434 |
| | 109,532 | 108,199 |
| Depreciation and amortisation | 20,760 | 28,349 |
| Total cost of sales | 130,292 | 136,548 |

6. INCOME TAX

The Group is a tax consolidated group at balance date.

The major components of income tax expense for the half-year ended 31 December 2024 and 2023 are:

6.1 Income tax expense

| | 31-Dec-24 | 31-Dec-23 |
|--|--------------|--------------|
| | \$000 | \$000 |
| Current income tax | | |
| Current tax on profits/(losses) for the period | - | - |
| Adjustments in respect of current income tax of previous year | - | 2,556 |
| Deferred tax: | | |
| Deferred tax movements for the period | 7,308 | 139 |
| Income tax expense reported in the statement of profit or loss and other comprehensive income | 7,308 | 2,695 |

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. INCOME TAX (CONTINUED)

6.2. Numerical reconciliation of income tax expense to prima facie tax payable

| | 31-Dec-24 | 31-Dec-23 |
|---|--------------|--------------|
| | \$000 | \$000 |
| Accounting profit before income tax | 25,258 | 665 |
| Prima facie income tax expense @ 30% | 7,578 | 200 |
| Tax effect of amounts which are not deductible/(taxable) in calculating taxable income | | |
| Prior year under provisions | - | 2,556 |
| Permanent differences | (270) | (61) |
| Income tax expense | 7,308 | 2,695 |

6.3. Carry forward tax losses

The Group recognises a deferred tax asset for deductible temporary differences and unused tax losses, to the extent that it is probable that future taxable profits will be available. At each reporting date, the Group assesses the level of expected future cash flows from the business, and the probability associated with realising these cash flows, and determines whether the deferred tax assets of the Group should continue to be recognised. The Group has assessed that it is probable that the current Group's carry forward tax losses of \$1.2 million (tax effected) will be utilised to offset future taxable profits.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. PROPERTY, PLANT AND EQUIPMENT

| | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|--|--------------------|--------------------|
| Plant and equipment at cost | 292,577 | 285,656 |
| Property at cost | 7,419 | 7,419 |
| Accumulated depreciation | (202,467) | (192,213) |
| Impairment provision | (11,741) | (11,741) |
| | 85,788 | 89,121 |
| Movement in property, plant and equipment | | |
| Carrying value at the beginning of the period | 89,121 | 118,287 |
| Additions/expenditure during the year | 6,921 | 8,143 |
| Depreciation for the year | (10,254) | (37,353) |
| Transfer from mine properties | - | 196 |
| Assets disposed or derecognised | - | (152) |
| Closing balance | 85,788 | 89,121 |

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. MINE PROPERTIES

| | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|---|--------------------|--------------------|
| Mine properties at cost | 807,451 | 756,989 |
| Accumulated depreciation and impairment | (582,709) | (573,070) |
| | 224,742 | 183,919 |
| Movement in mine properties | | |
| Carrying value at the beginning of the year | 183,919 | 143,074 |
| Development expenditure during the year | 50,462 | 62,998 |
| Transfer from exploration and evaluation | - | 901 |
| Depreciation for the year | (9,639) | (22,361) |
| Assets disposed or derecognised | - | (497) |
| Transfer from property, plant and equipment | - | (196) |
| Closing balance | 224,742 | 183,919 |

At 31 December 2024, an impairment assessment was conducted and there were no indicators of impairment.

9. EXPLORATION AND EVALUATION ASSETS

| | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|--|--------------------|--------------------|
| Exploration and evaluation assets | 24,562 | 20,370 |
| Movement in exploration and evaluation assets | | |
| Carrying value at the beginning of the year | 20,370 | 9,667 |
| Expenditure during the half-year ended | 4,192 | 11,762 |
| Transfer to mine properties | - | (901) |
| Impairment / expenditure written off during the year | - | (158) |
| Closing balance | 24,562 | 20,370 |

At 31 December 2024, an impairment assessment was conducted and there were no indicators of impairment.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. INTEREST BEARING LOANS AND BORROWINGS

| | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|---|--------------------|--------------------|
| Current | | |
| Other loans | 3,503 | 4,131 |
| | 3,503 | 4,131 |
| Non-current | | |
| Other loans | 3,936 | 1,813 |
| | 3,936 | 1,813 |
| Total interest-bearing liabilities | 7,439 | 5,944 |

11. PROVISIONS

| | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|-------------------------------------|--------------------|--------------------|
| Current | | |
| Employee benefits | 7,193 | 9,378 |
| Mine rehabilitation | 5,510 | 2,462 |
| Other | 815 | 609 |
| Total current provisions | 13,518 | 12,449 |
| Non-Current | | |
| Employee benefits | 714 | 736 |
| Mine rehabilitation | 68,705 | 71,300 |
| Total non-current provisions | 69,419 | 72,036 |
| Total provisions | 82,937 | 84,485 |

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

12. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

| | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|--|--------------------|--------------------|
| Current | | |
| Third party royalty liability | - | 2,596 |
| Trafigura warrants – derivative financial liability | 6,324 | 8,436 |
| Commodity hedge liability | 11,918 | 4,535 |
| Total current derivatives and other financial liabilities | 18,242 | 15,567 |
| Non-Current | | |
| Commodity hedge liability | 3,588 | - |
| Total non-current derivatives and other financial liabilities | 3,588 | - |
| Total derivatives and other financial liabilities | 21,830 | 15,567 |

The third-party royalty liability has been fully expunged with the cessation of the Dargues mine and is therefore not remeasured at 31 December 2024.

The derivative financial liability is subject to periodic remeasurement at fair value using Black-Scholes methodology. The below are the inputs used:

| Inputs warrants | December 2024 | June 2024 |
|-------------------|----------------|----------------|
| Grant Date | 21 August 2023 | 21 August 2023 |
| Expiry Date | 21 August 2027 | 21 August 2027 |
| Share Price | \$0.17 | \$0.19 |
| Exercise Price | \$0.25 | \$0.25 |
| Risk Free Rate | 3.824% | 4.097% |
| Volatility | 63% | 61% |
| Dividend Yield | 0% | 0% |
| Value per warrant | \$0.0527 | \$0.0703 |

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

13. LEASES

| | 31-Dec-24 | 30-Jun-24 |
|--|------------|--------------|
| | \$000 | \$000 |
| Right of use assets | | |
| Carrying value at the beginning of the year | 1,725 | 4,943 |
| Additions | - | 23 |
| Re-measurement / modifications | - | (226) |
| Terminations | - | (30) |
| Depreciation expense | (1,036) | (2,985) |
| Carrying value at the end of the year | 689 | 1,725 |

Set out below are the carrying amounts of lease liabilities and the movements during the period:

| | 31-Dec-24 | 30-Jun-24 |
|--------------------------|------------|--------------|
| | \$000 | \$000 |
| Lease liabilities | | |
| Current | 825 | 1,886 |
| Non-current | 17 | 105 |
| Closing balance | 842 | 1,991 |

| | 31-Dec-24 | 30-Jun-24 |
|--|------------|--------------|
| | \$000 | \$000 |
| Movement in lease liabilities | | |
| Carrying value at the beginning of the year | 1,991 | 5,010 |
| Additions | - | 23 |
| Terminations | - | (34) |
| Interest expense | 42 | 190 |
| Payments | (1,191) | (3,198) |
| Carrying value at the end of the period | 842 | 1,991 |

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

14. CONTRIBUTED EQUITY

14.1 Movement in ordinary shares on issue

| 31 December 2024 | | Date | Number | \$'000 |
|--|-----|-----------|----------------------|----------------|
| Opening balance (1 July 2024) | | | 1,691,564,582 | 372,625 |
| Shares issued on vesting of performance rights | (i) | 29 Aug 24 | - | - |
| Closing balance | | | 1,691,564,582 | 372,625 |

| 30 June 2024 | | Date | Number | \$'000 |
|--|-------|------------|----------------------|----------------|
| Opening balance (1 July 2023) | | | 1,501,942,995 | 357,018 |
| Retail component of Equity raising | (ii) | 5 July 23 | 182,842,337 | 16,456 |
| Share issue costs | (iii) | 5 July 23 | - | (849) |
| Shares issued on vesting of performance rights | (iv) | 29 Aug 23 | 457,875 | - |
| Shares issued to Managing Director | (v) | 16 Nov 23 | 4,524,197 | - |
| Employee share scheme | (vi) | 13 June 24 | 1,797,178 | |
| Closing balance | | | 1,691,564,582 | 372,625 |

- i. On 29 August 2024, the Company completed the assessment of performance rights. Based on the testing of the vesting criteria no performance rights vested into shares.
- ii. On 5 July 2023, the Company completed the retail placement and entitlement offer component of the A\$40 million equity raising announced on 31 May 2023. The shares were issued at \$0.09 per share.
- iii. The share issue costs relating to the retail component of the equity raise.
- iv. On 29 August 2023, the Company issued 457,875 shares on the vesting of Employee Performance Rights.
- v. On 16 November 2023, 4,524,197 shares were issued to the Managing Director, as approved by the shareholders at the 2023 AGM.
- vi. On 13 June 2024, a total of 1,797,178 shares were issued under the Employee Share Scheme for no consideration.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

15. RESERVES

| Movement in share base payments reserve | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|---|--------------------|--------------------|
| Opening balance | 2,099 | 13,919 |
| Share based payment expense | 1,206 | 911 |
| Transfer (share reserve / warrants) | (455) | (12,731) |
| Closing balance | 2,850 | 2,099 |

| Movement cash flow hedge reserve | 31-Dec-24 \$000 | 30-Jun-24 \$000 |
|----------------------------------|--------------------|--------------------|
| Opening balance | 3,760 | - |
| Cash flow hedge – net movement | 6,658 | 3,760 |
| Closing balance | 10,418 | 3,760 |

16. COMMITMENTS AND CONTINGENCIES

16.1 Capital commitments

The Group had capital commitments of \$48.1 million as at 31 December 2024 (30 June 2024: \$40.1 million).

16.2 Guarantees

At 31 December 2024, \$64.0 million in bonds had been issued under the Environmental Bond Facility with Trafigura (30 June 2024: \$64.0 million). The Group also has \$10.4 million (30 June 2024: nil) in cash-backed performance bonds.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

17. FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities. The following financial instruments are carried at fair value in the statement of financial position and are measured at fair value through profit or loss.

| 31 December 2024 | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
|---|------------------------------------|-------------------------------------|---------------------------------------|
| | Level 1 | Level 2 | Level 3 |
| | \$'000 | \$'000 | \$'000 |
| Assets | | | |
| Trade receivables at fair value | 6,299 | - | - |
| Listed equity investments | 994 | - | - |
| Liabilities | | | |
| Derivative financial instruments – Trafigura Warrants | - | - | 6,324 |
| Derivative financial instruments – Cash-flow hedges | - | 15,506 | - |

| 30 June 2024 | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
|---|------------------------------------|-------------------------------------|---------------------------------------|
| | Level 1 | Level 2 | Level 3 |
| | \$'000 | \$'000 | \$'000 |
| Assets | | | |
| Trade receivables at fair value | 8,256 | - | - |
| Listed equity investments | 608 | - | - |
| Liabilities | | | |
| Derivative financial instruments – Trafigura Warrants | - | - | 8,436 |
| Derivative financial instruments – Cash-flow hedges | - | 4,535 | - |
| Deferred consideration | - | - | - |

Derivative financial instrument liabilities are fair-valued at each reporting date. Refer to Note 18 for further information regarding Warrants.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

18. DEBT FACILITIES

A derivative financial liability was recognised in August 2023 in relation to the warrants granted under the Trafigura Loan Note and Bond Facility. The derivative financial liability is subject to periodic remeasurement at fair value using Black-Scholes methodology and key inputs include the current share price, risk free rate and volatility and the movement will be recognised in Other income/expenses each period.

The initial fair value of the warrants of \$2.8 million and other transaction costs were recognised as a prepaid expense and are amortised over the term of the Loan Note facility.

19. EVENTS AFTER THE REPORTING PERIOD

Since 31 December 2024 and until the signing of this report, there has been no other significant events.

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Aurelia Metals Limited, we state that:

In the opinion of the directors:

- a. The interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001 (Cth), including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Peter Botten AC CBE

Chair



Bryan Quinn

Managing Director and Chief Executive Officer

26 February 2025

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Independent auditor's review report to the members of Aurelia Metals Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Aurelia Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its



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performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Kellie McKenzie".

Kellie McKenzie
Partner
Brisbane
26 February 2025