

MARCH 2025 QUARTERLY UPDATE

23 April 2025

ASX Code: AMI



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All amounts are expressed in Australian dollars unless stated otherwise.

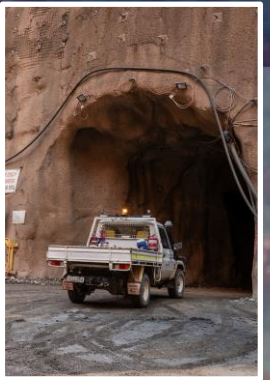
MARCH 2025 QUARTER HIGHLIGHTS



Strong production and cost performance



Federation mining ramping up



Great Cobar investment approved in April



Cash balance increased by \$10M in the quarter

GROUP PRODUCTION AND COSTS

Production and cost guidance on track

Measure	Unit	Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	Mar 25 YTD	FY25 Guidance ³
Gold produced	koz	10.5	11.0	16.6	38.0	40 – 50
Copper produced	kt	1.2	0.7	0.5	2.4	2.5 – 3.5
Zinc produced	kt	2.3	3.8	3.2	9.3	14 – 20
Lead produced	kt	3.1	4.2	3.5	10.8	13 – 19
Group Operating Costs ^{1, 2}	\$M	59.7	42.8	49.9	152.8	185 – 220
All-in Sustaining Cost ²	\$/oz	2,321	1,860	1,593	1,918	n/a
Sustaining Capital	\$M	6.6	11.3	6.5	24.5	25 – 35
Growth Capital	\$M	17.9	19.2	19.3	56.4	70 – 80
Exploration	\$M	1.5	2.7	4.2	8.5	10 – 15

Photo: (left to right) Apprentice Electrician, Ally Fellows and Crusher Operator, Kell Martin in the Peak crusher facility

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

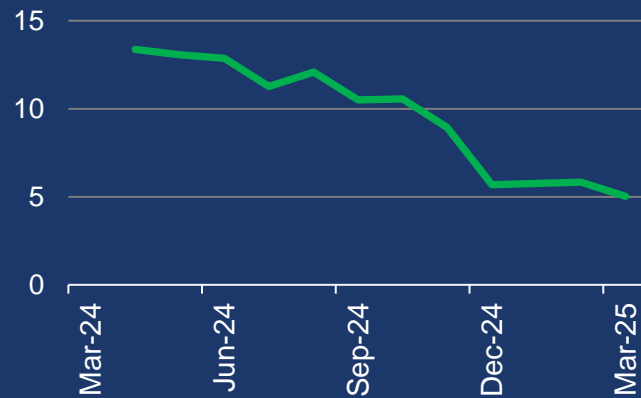
2. Group Operating Costs and All-In Sustaining Cost excludes production, by-product revenue and operating costs related to pre-commercial production from Federation

3. FY25 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions

SUSTAINABILITY

Safeguarding our social licence to operate

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



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

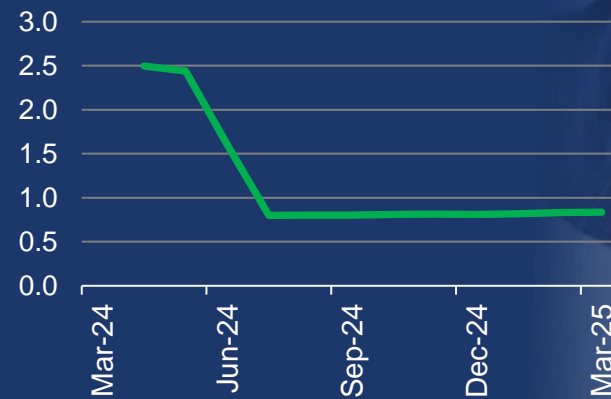


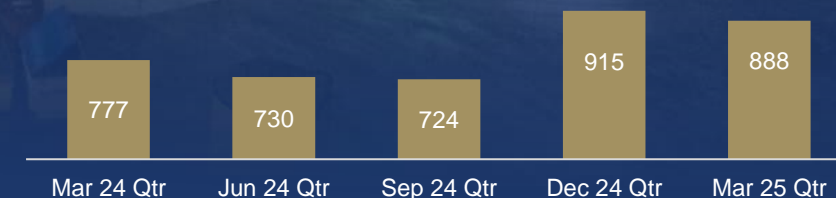
Photo: Completing a Take 5 safety process used to identify health and safety hazards at Aurelia work sites

PEAK

Executing to plan and guidance

- Development rate step change in progress targeting further increase above 1,000m/qtr
- Mining unit costs higher due to lower volume, operator availability and energy costs under new contract
- Second Federation ore processing campaign completed with excellent recoveries
- March quarter AISC of \$1,353/oz¹ and AISC margin of 66%

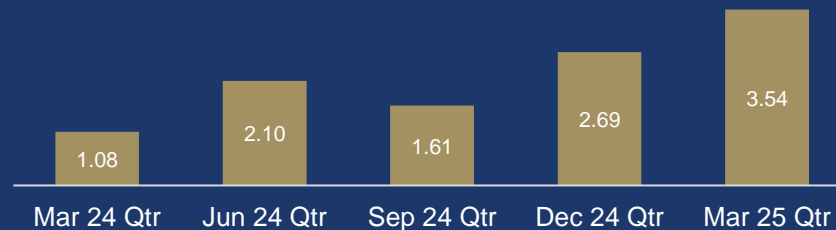
Development metres



Mining unit cost / tonne



Gold grade mined (g/t)



1. Calculation of Peak AISC excludes 225oz of Federation pre-commissioning gold sold and by-product credits from Federation base metal sales

FEDERATION

Ramping up development and mining activity

- Mine development continues to track ahead of plan
- Major surface works now complete
- Infill drilling programs key to informing ramp-up
- Project remains within approved budget
- Increase in permitted haulage volume approved
- Trucking delays in February impacted haulage movements to Peak – recovery on track for June quarter

Image: (left to right) Mine Geologist, Omar Cortez-Manzo and Senior Mining Engineer, Dylan Altus underground at Federation



SEQUENCE TO DELIVER GROWTH PROJECTS

Simplified base metals operation in the Cobar Basin

FY25	FY26	FY27	FY28
Federation Project Delivered	Federation operational ramp up		
Water management upgrade \$9.6M			
Peak Plant Optimisation \$20-25M			
\$6M	\$21M	\$44M	\$21M
		Great Cobar exploration upside	

Targeting 1.1 – 1.2Mtpa processing capacity with ~50% Copper/Gold ore and ~50% Zinc/Lead ore
Enabled by the right people, with the right mindset

Photo: Maintenance Planner, Dale McLeod standing in the bottom of the New Cobar open-pit

GREAT COBAR PROJECT OVERVIEW¹

Compelling development of new copper production

- Twin decline from Jubilee orebody commencing July 2025
- Owner mining to maximise synergies with existing operations
- 600m ventilation shaft to be reamed in 2027
- New power supply and surface infrastructure upgrade at New Cobar in 2028
- First ore in 2028 with initial targeted mining rate of 500ktpa from FY30 sequenced with existing New Cobar ore sources
- Significant option value beyond base case to be unlocked from underground drilling

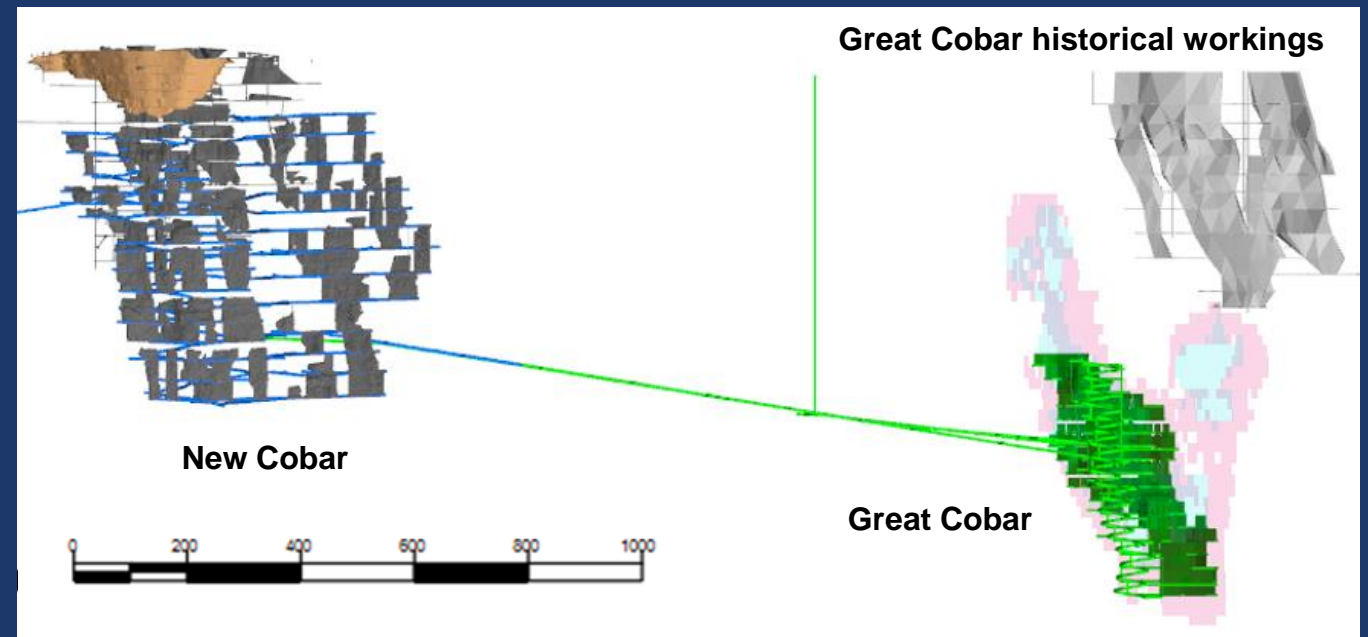


Image: Great Cobar Feasibility Study base case mine design

1. See ASX announcement dated 16 April 2025 'Great Cobar Project Approval'.

EXPLORATION

Regional programs continue to support organic growth

Nymagee District

- Significant drilling success at Federation West¹
- Surface drilling and down-hole electromagnetic (DHEM) survey at Nymagee

Cobar District

- Drill programs at:
 - Gladstone
 - Young Australian
 - Queen Bee
 - Tharsis

Photo: Exploration Geologists Scott Trompetter and Sam Ash-Minto displaying drillcore from hole FDD219 between 489.6m to 490.0m, showing banded, massive yellow and red sphalerite (ZnS), silver galena (PbS) and black chlorite

1. See ASX announcement dated 17 April 2025 'Federation Exploration Update'.

BALANCE SHEET

Strong operating cash flow from Peak benefiting from high gold prices



1. Peak cash flow figures is after sustaining capital expenditure. Total growth capital expenditure of A\$19.3M includes Federation \$19.0M and Peak expansion study cost \$0.3M, Exploration of A\$4.2M is comprised A\$2.0M at Nymagee and Federation, and A\$2.2M Peak. Corporate, Tax and Other of \$5.3M is comprised of \$3.2M of Corporate cost, \$1.6M of working capital outflow and \$0.5M of net interest and tax paid.

KEY FOCUS AREAS

Expanding margin, cash flow and developing copper growth options



Operational performance to safely deliver FY25 guidance

Federation ramp up to commercial production

Productivity and cost reduction projects at Peak

Peak Plant optimisation studies to final investment decision

Great Cobar project readiness to commence development

Ongoing exploration programs at Federation and Nymagee

CONTACT

T: +61 7 3180 5000
E: office@areliametals.com.au

Level 17, 144 Edward Street
BRISBANE QLD 4000

GPO Box 7
BRISBANE QLD 4001

areliametals.com



APPENDIX 1 | FY25 GUIDANCE DETAIL

Measure	Units	FY25
Group gold production	koz	40 – 50
Peak gold production *	koz	37.5 – 45.0
Dargues gold production	koz	2.5 – 5.0
Copper produced *	kt	2.5 – 3.5
Zinc produced *	kt	14 – 20
Lead produced *	kt	13 – 19
Group Operating Costs	\$M	185 – 220
Peak	\$M	160 – 180
Dargues (operations)	\$M	9.5 – 12.5
Dargues (care and maintenance)	\$M	3 – 5
Hera (care and maintenance)	\$M	0 – 5
Corporate (incl capital)	\$M	12.5 – 17.5
Group Sustaining Capital	\$M	25 – 35
Peak Sustaining Capital	\$M	20 – 25
Other Sustaining Capital	\$M	5 – 10
Group Growth Capital	\$M	80 – 100
Federation Growth Capital	\$M	70 – 80
Peak Growth Capital	\$M	0 – 5
Exploration	\$M	10 – 15

* Includes pre-commercial production from Federation of: 4-5kt Zinc, 3-4kt of Lead, 0-2.5k ozs of Gold and 0 – 0.2kt of Copper