

FINANCIAL RESULTS

FOR THE FULL-YEAR ENDED 30 JUNE 2025

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) has today reported its financial results for the full year ended 30 June 2025 (**FY25**). All amounts are expressed in Australian dollars unless stated otherwise.

Highlights

Operational performance delivers a strong profit

- Safety focus on field leadership and leading indicators; TRIFR reduced 54% in FY25
- No reportable environmental incidents, resulting in a REIFR of zero at 30 June 2025
- EBITDA increased 69% to \$121.9M
- Net profit after tax of \$48.9 million, compared to a loss of \$5.7 million in FY24
- Cash flows from operating activities increased 29% to \$129.7 million
- Strong cash balance of \$110.1 million with operations funding all growth capital in FY25

Federation ramping up in line with plan

- Total of 106kt ore mined in FY25
- Excellent recoveries from processing ore in campaigns at Peak during FY25
- Federation expected to be reported as a commercial operation from 1 July 2025, based on actual and planned performance in Q1 FY26

Significant progress towards goal of 40kt copper equivalent production in FY28

- Great Cobar Project approved and development underway
- Cobar Basin Optimisation Study completed with three projects Board-approved and now underway, to lift processing capacity to 1.1-1.2 Mtpa and improve recoveries

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

"In FY25 we safely returned Aurelia to a profitable and cash-generative business. Our focus on making Peak more efficient was a significant driver of the increased cash flow generation, and assisted in delivering the Group a substantial net profit outcome for the year. In parallel, our team at Dargues did an excellent job to sustainably bring the operation to a close during the first quarter.

In terms of sustainability, it is imperative that we ensure our people return home injury-free after every shift. While it is pleasing that our TRIFR reduced meaningfully this year, we cannot and will not waiver on our focus to eliminate all injuries. Part of this focus during the year was on field leadership, targeting identification of hazards and investment of time in ensuring our critical controls are effective in preventing fatalities.

Aurelia has an amazing growth pipeline, and our efforts this year have made great strides towards our target of 40kt copper equivalent production in FY28. Our Federation Mine commenced stoping during

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the year and is expected to commence contributing to free cash flow in FY26, as we progressively ramp up mining rates and lower our unit costs.

We completed the study of Great Cobar and have now commenced development. When we get closer towards the ore body we plan to commence an exploration program that we believe could deliver significant upside in terms of the mineral resource size and mine life. Further, and in line with the findings of the Cobar Optimisation Study, we have now received Board approval to execute three key projects that are set to enable us to process all the ore mined from Federation and Peak at the Peak Processing Plant, while also increasing metal recoveries. These growth projects are all modest capital investments that are projected to be high-returning and set to be funded from our operational cashflows.

Our focus on exploration also delivered some tremendous success during FY25, in particular at Federation West. We will continue to test the prospectivity of our significant tenement package in the region to target further substantial value generation from discovery.

And finally, all of our existing growth ambitions can be funded via our strong existing balance sheet, with \$110M of cash on hand and no drawn debt. This is an enviable position to be operating from.

We will continue to execute against our strategy, by actively capturing further operational improvement, attracting and retaining the right people, and successfully executing on the development projects and growth options in the commodities that align to our purpose – to be a developer and operator of choice for critical base metals that power the future and maximise shareholder value.”

FY25 Financial Outcomes

Key metric	Units	FY25	FY24	% change
Revenue	\$M	343.5	309.9	11%
EBITDA – statutory	\$M	121.9	72.1	69%
EBITDA – underlying	\$M	120.9	81.0	49%
EBITDA Margin – statutory	%	35.5%	23.3%	52%
EBITDA Margin – underlying	%	35.2%	26.1%	35%
Net Profit/(Loss) After Tax – statutory	\$M	48.9	(5.7)	952%
Net Profit/(Loss) After Tax – underlying	\$M	47.7	0.6	7,358%
Basic earnings/(loss) per share	\$cps	2.89	(0.34)	950%
Cash flows from operating activities	\$M	129.7	100.6	29%
Cash flows (used in) investing activities	\$M	(136.4)	(32.5)	320%
Cash flows (used in) / from financing activities	\$M	(0.6)	9.1	107%
Achieved Gold Price	\$/oz	4,061	3,171	28%
AISC	\$/oz	2,037	2,035	0%
AISC Margin	\$/oz	2,024	1,136	78%

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Financial performance

Total sales revenue for the year was \$33.6 million higher than the prior year, primarily driven by an increase in prices. The average realised gold price was higher at \$4,061/oz (FY24: \$3,171/oz) which more than offset the impact of lower production resulting from the Dargues closure in Q1 FY25.

Total costs of sales (including depreciation and amortisation) was \$18.6 million lower at \$257.8 million (FY24: \$276.3 million). This includes the impact from cessation of mining at Dargues, offset partly by cost relating to the commencement of production at Federation.

Other net income and expenses were lower than the previous period largely due to a reduction in Corporate administration expenses and the sale of biodiversity credits.

EBITDA (statutory) increased by 69% to \$121.9 million (FY24: \$72.1 million) and net profit after tax (statutory) increased to a \$48.9 million compared to a net loss of \$5.7 million in FY24.

Operational delivery

Group production during the period achieved approximately the mid-point of guidance for all metals. Gold production from Peak was higher but the overall total Group gold production lower due to the closure of Dargues in Q1 FY25. Key production outcomes for the year were:

- Ore processed was 27% lower at 681kt (FY24: 929 kt)
- Group gold production of 45.4koz (FY24: 65.3koz)
- Group zinc production of 17kt (FY24: 17kt)
- Group lead production of 16kt (FY24: 19kt)
- Group copper production of 3kt (FY24: 2kt)

Group All-In Sustaining Cost (AISC) was comparable to the prior year at \$2,037/oz (FY24: \$2,035/oz).

At Peak a focus on improving development rates resulted in multiple monthly records set throughout H2 FY25. Mine development increased to 3,555 metres completed during the year (FY24: 2,974m), providing greater optionality and contingency for future production. Mined tonnes at Peak were 545kt (FY24: 580kt) with a focus on minimising stope dilution.

Mining activity at Federation ramped up in line with plan, with a total of 3,502 metres completed for FY25 (FY24: 1,989m) and 106kt of ore mined (FY24: nil).

With the commencement of ore production from Federation, processing volumes were higher at Peak with 631kt processed (FY24: 572kt). Improvements in the zinc circuit resulted in a zinc recovery increasing to 79.9% (FY24: 72.3%). Peak process plant throughput is expected to ramp up as ore production increases in FY26.

Growth projects

Aurelia is progressing the Great Cobar Project and Peak Processing Plant Optimisation, which are key drivers of our targeted growth to 40kt copper-equivalent production in FY28.

The Great Cobar Project was approved by the Aurelia Board in April 2025 (see ASX announcement dated 16 April 2025, 'Great Cobar Project Approval'). The development involves excavation of twin underground access declines and a return air raise to access the deposit from the existing New Cobar Mine workings. Ore mined from Great Cobar is to be processed at the Peak Processing Plant.

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The Great Cobar Feasibility Study was based on an initial mining inventory of 3.6Mt to deliver metal production of 77kt copper, 84koz gold and 505koz silver¹ over an 8 year operating life. The Project NPV(8%) of \$51 million was based on conservative commodity prices and increased to \$164 million at spot prices around the time of the announcement.

Substantial opportunity exists to increase the mining inventory of Great Cobar with further drilling. This drilling is planned to be undertaken from underground upon development access to the deposit being achieved. The Great Cobar deposit also remains open both up- and down-plunge, and along strike to the north. Further testing of the mineralised extents of the deposit is also set to be facilitated by underground drill platforms to be accessed from the planned mine workings.

The Cobar Optimisation study recommended that all ore from Federation be processed at Peak, along with the Peak Mine production. At the time of the study, the findings were that an investment of \$20-25M would enable the plant to be expanded to 1.1-1.2Mtpa of throughput whilst maintaining recoveries, through the addition of a crushing and materials handling solution at the front of the circuit, and a tertiary grinding mill in the grinding circuit. The NPV range at the time, based on conservative commodity prices, was \$40-60M using an 8% discount rate.

Studies on the two individual projects were completed in early FY26, with the capital requirement now lower at \$16.4M. The Tertiary Ball Mill project capital is \$8.6M and scheduled for completion in Q4 FY26 and the Crushing and Materials handling capital is \$7.8M with the project scheduled for completion in Q2 FY27. Permitting will be required for the expanded rate, for which an application has been lodged with the Cobar Shire Council.

In addition, a third project for Tailings and Process Water Management project was approved, which involves redirecting water within the processing circuit to increase copper and zinc recoveries by 2.5%, whilst also reducing cyanide consumption. The economics of the project are robust, with total project capital of \$9.8M and a project NPV using an 8% discount rate of \$18M based on consensus commodity prices at the time of the announcement. The project is scheduled for completion in Q4 FY26.

Financial position

Cash on hand at 30 June 2025 was \$110.1 million (30 June 2024: \$116.5 million), with operating cash flow from Peak and Dargues more than funding all capital investments in growth at Federation and exploration during the year. This also included funding of \$17.5 million in performance bond cash backing. Completion of a planned refinance in FY26 is expected to return that additional cash backed amount to Aurelia cash reserves.

The Trafigura Pte Ltd loan note of US\$23.6M remained undrawn as at 30 June 2025. Together with cash on hand, the strength of the Aurelia balance sheet and overall liquidity position continues to provide an outstanding platform to advance the Company's organic growth projects at Great Cobar and the Peak Process Plant Optimisation.

No dividends have been declared or paid during the year.

¹ See ASX announcement dated 16 April 2025, 'Great Cobar Project Approval'. Aurelia confirms that all material assumptions underpinning the production target in the ASX announcement dated 16 April 2025, 'Great Cobar Project Approval' continue to apply and have not materially changed.

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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.

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