



CCC Presentation

Hera-Federation Complex Project Update

11 November 2025

ASX Code: AMI



Acknowledgement of Country

- Aurelia Metals Ltd respectfully acknowledges the Ngiyampaa Nation as the Traditional Custodians of this land – both past and present.
- We know this land has history, custodians and stories, spanning tens of thousands of years, that endure to this day.
- We pay our respects to Elders both past and present and we embrace their continued connections to this place.
- We commit to reconciling the past and working together in pursuit of knowledge and understanding as we seek to create a better future for all generations yet to come.



Federation-Hera Complex: Progress Update

Tracking Key Dates

- Kidman Way upgrade: originally scheduled to start at Priory Tank Road on 15 Feb 2025 and then move to the Peak intersection. Due to TfNSW design-approval delays, works are now likely to commence in Sep/Oct 2025.
- Independent Environmental Audit report 2025 has been finalised and has been made public on the company website.
- Federation – Hera Mine is tracking well with the completion of the Independent Environmental Audit actions.

FY26 Q1 – Federation ramp-up on plan

- Commercial production started in FY25 Q3
- Mining started ahead of the scheduled ramp up
- Infill drilling progressing ahead of plan to unlock potential future inventory upgrades in the deeper zones. Resource remains open at depth.

Milestones achieved this quarter

- Aurelia Metals recognised for 35 years with AREEA (Australian Resources & Energy Employer Association)

Federation - Mine Ramp Up ahead of plan with costs in line

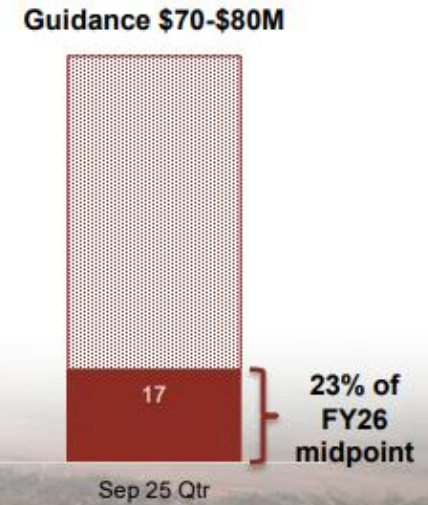
Development metres 31% higher
In line with quarterly target of 1,500m/qr



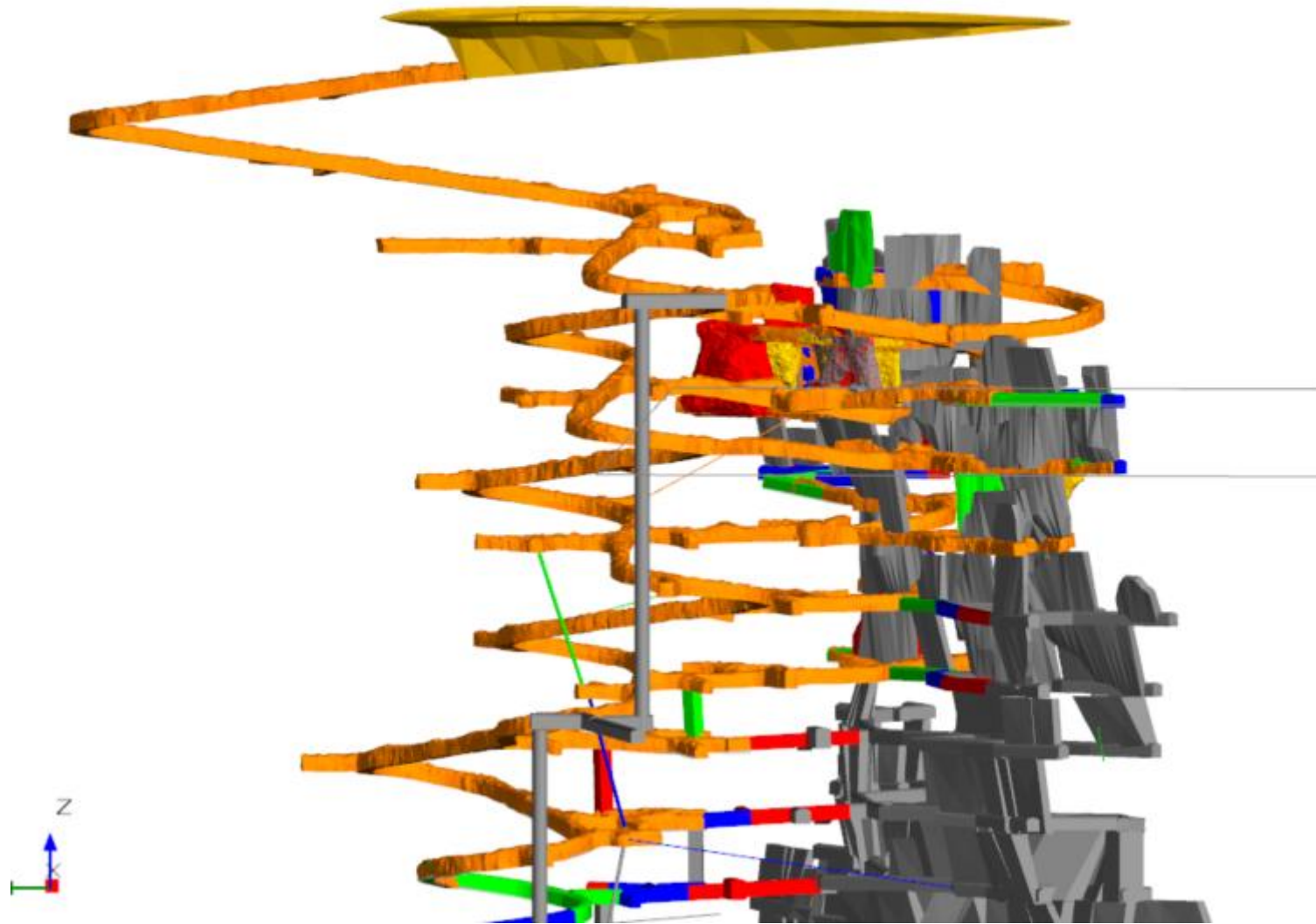
Ore mined (kt) 19% higher and ahead of YTD plan
Opportunity to exceed planned FY26 volumes



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

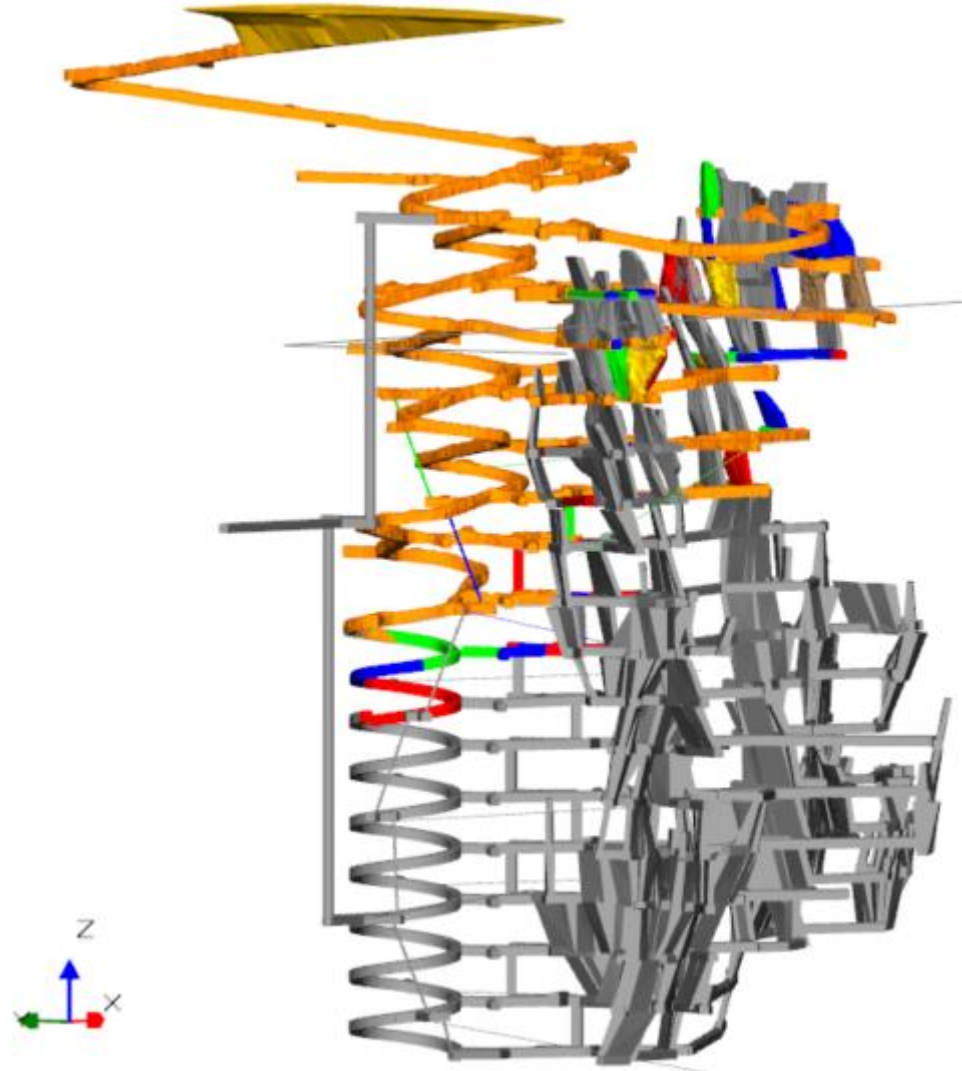


Federation Mine Development



Federation development 10/11/2025

Federation Mine Development



Federation development Nov 2025

Federation Ramping Up

FEDERATION RAMPING UP

FY26 development and production (320kt - 340kt)

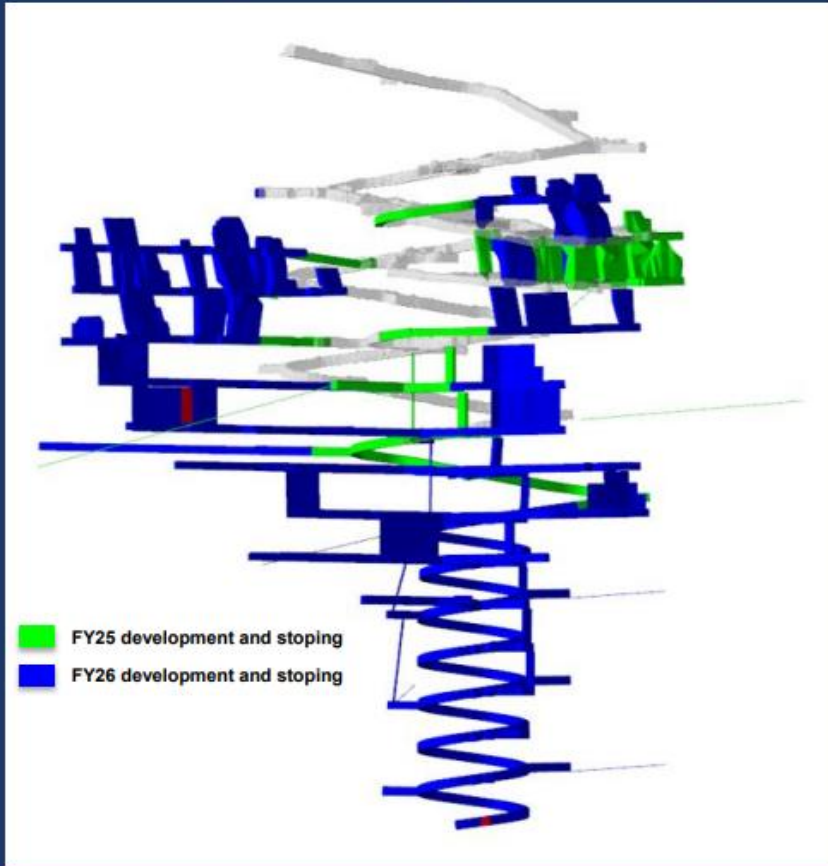


Photo: Surface ventilation fans



Photo: Aerial image of Federation site



Environment and Community

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Environment and Community

Project Approval Modification – MOD 2

- The IEA (Independent Environmental Audit) with the findings and timing for completion was submitted to the DPFI, DCCEEW, NSW Resource Regulator, EPA, CSC, BSC and uploaded to the company's public website
- Several actions have already been closed out, and we are on track to have them completed by the end of the month.

Environment and Community

Environmental Priorities, Improvement Initiatives and Complaints

Priorities and improvement initiatives

- Follow-up actions arising from questions at the last CCC meeting regarding public roads:
 1. Allocation of Federation VPA funding to roads
 - a. Email sent to Cobar Shire Council (CSC) on 18 August 2025 requesting a breakdown; awaiting response.
 2. Pull-off bay on Priory Tank Road to assist truck movements
 - a. Haulage contractor instructed to comply with approved access times to Federation.
 - b. Hera/Federation investigating access-card controls on the Gallagher system to prevent access before approved hours.
 - c. Intend to include in the next modification approval a provision to allow haulage trucks to park within the Project Approval boundary (off the public road); documentation will be prepared to avoid non-compliance.
 3. Road line-marking and shoulder condition on Priory Tank Road
 - a. Nymagee to Four Corners Farm Stay line-marking on the old bitumen raised with CSC at the Roads Meeting in Tilpa on 6 August 2025 (via Nymagee Progress Association); awaiting response.
 - b. This work has been completed and the condition of the shoulders on Priory Tank Road has significantly improved.

Environment and Community

Environmental Priorities, Improvement Initiatives and Complaints

Priorities and improvement initiatives

- Dewatering remains a priority. Preliminary investigations have commenced into the various options available: transferring underground water from Federation to underground at Hera; Treating the water via a Reverse Osmosis plant; as well as a water balance study currently being worked on by EMM.

Complaints:

- No complaints have been received since the last meeting.
- Outcome of the 1 complaint that was received prior to the last meeting:
 - Compliant relating to noise from Nymagee Mine exploration activities. This has been resolved.

Non-Compliance:

- Three non compliances have been reported since the last meeting. These relate to findings from the Independent Environmental Audit (IEA). All have been reported to the Environment Protection Authority, Department of Planning, Housing and Infrastructure (DPHI), Cobar Shire Council, Bogan Shire Council and the Resources Regulator:
 - 18/07/25 - Failure to submit the IEA report and Response to Audit Recommendations (RAR) by the due date.
 - 09/07/25 - PM2.5 dust monitoring has not been undertaken for the operation, as required by the Project Approval.
 - 09/07/25 - HVAS exceedance for 24 April 2025 not reported to regulatory authorities as required by the Project Approval.
 - September – Blast exceedance

Actions:

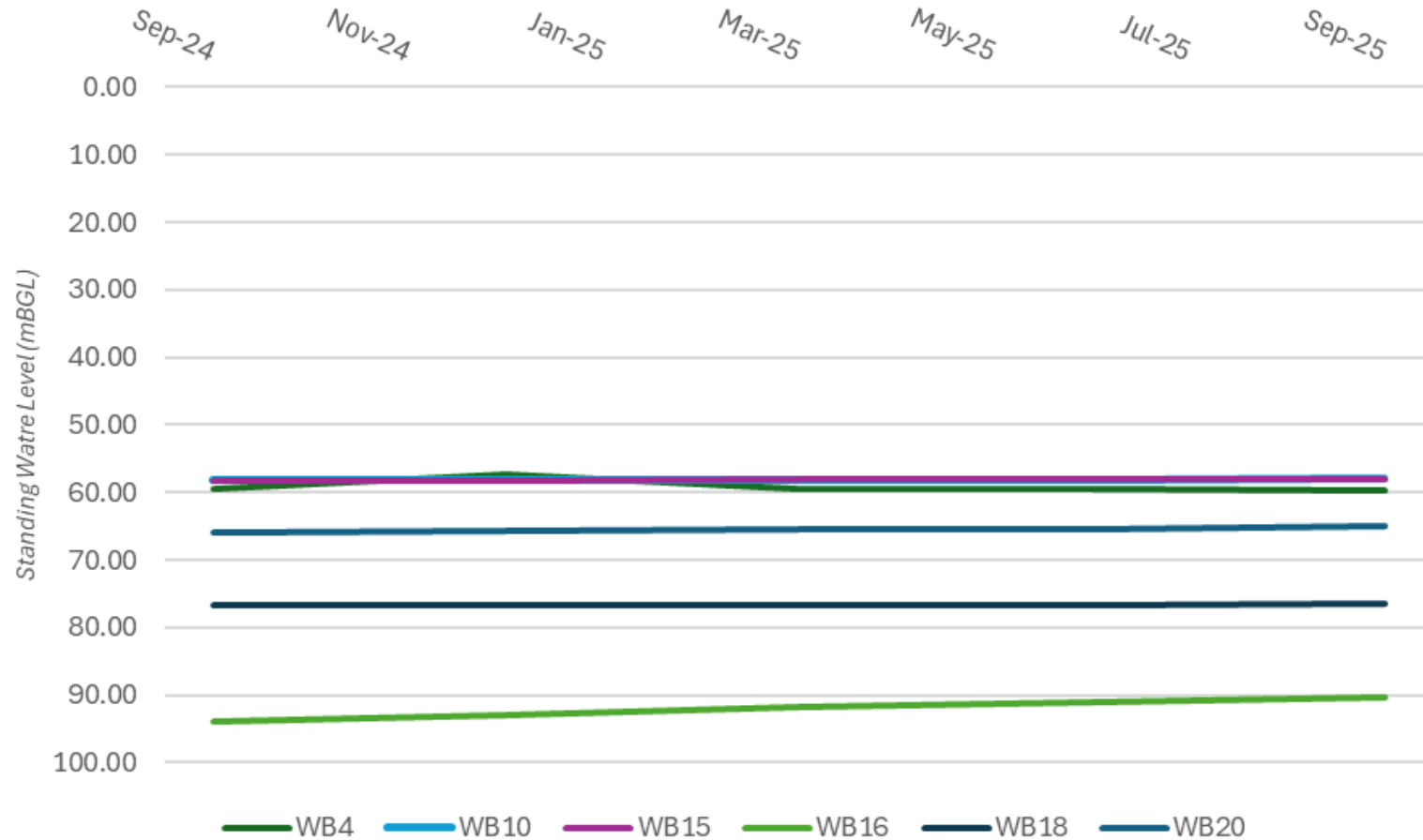
- IEA report to be submitted to DPHI by 20 August 2025 – this has been completed.
- Install PM2.5 dust monitor with air quality consultant to finalise scope, select location, and review the Hera/Federation air quality network – the review has been completed, and the recommendations have been accepted. Currently in the process of procuring the equipment for installation in 2026.
- Tighten internal reporting of HVAS exceedances to prevent recurrence – completed

To lodge a complaint, email: Hera.community@aureliametals.com.au or phone: 1800 437 264 (call center 24/7)

Groundwater Monitoring

Groundwater monitoring completed in September.

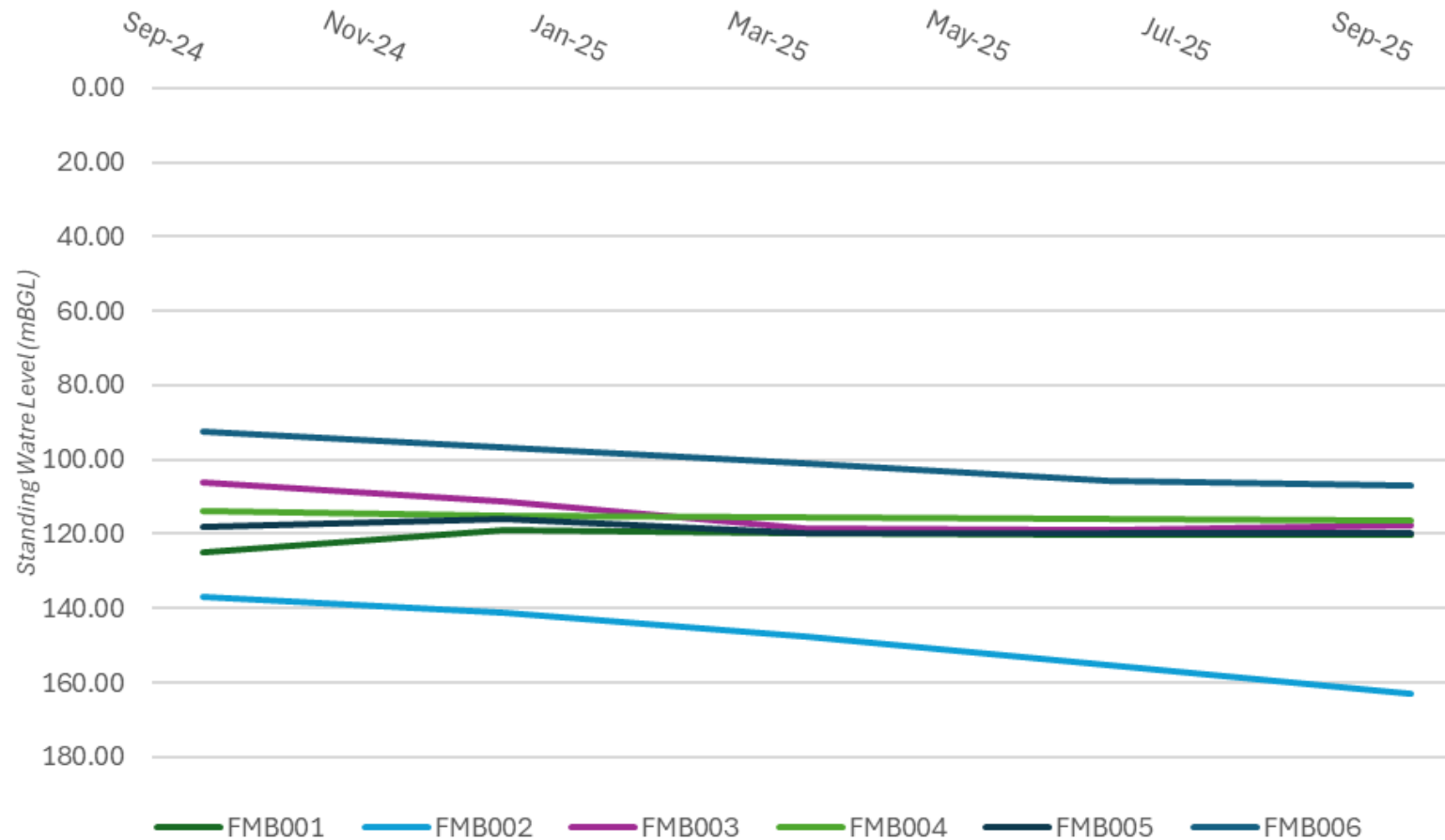
Quarterly SWL for Hera Bores.



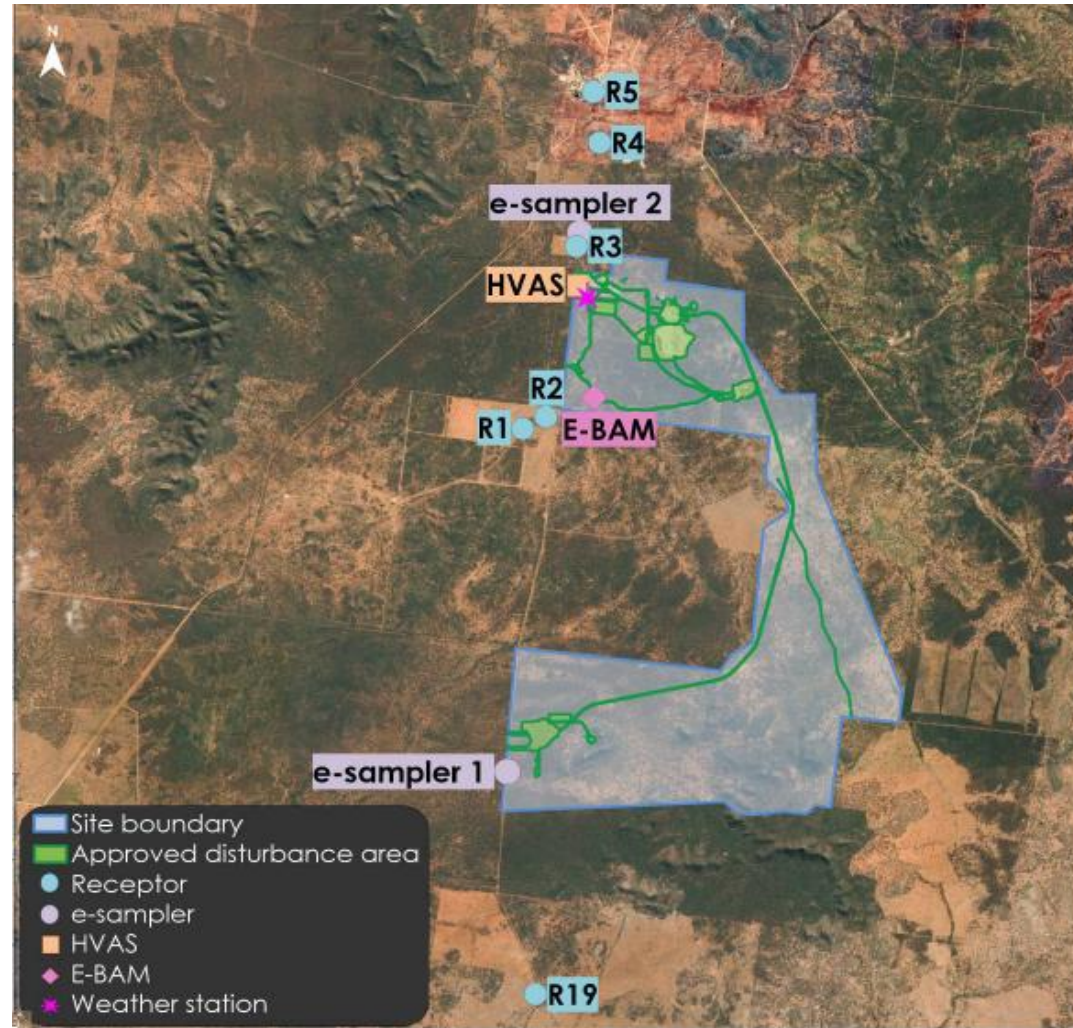
Groundwater Monitoring

Groundwater monitoring completed in September.

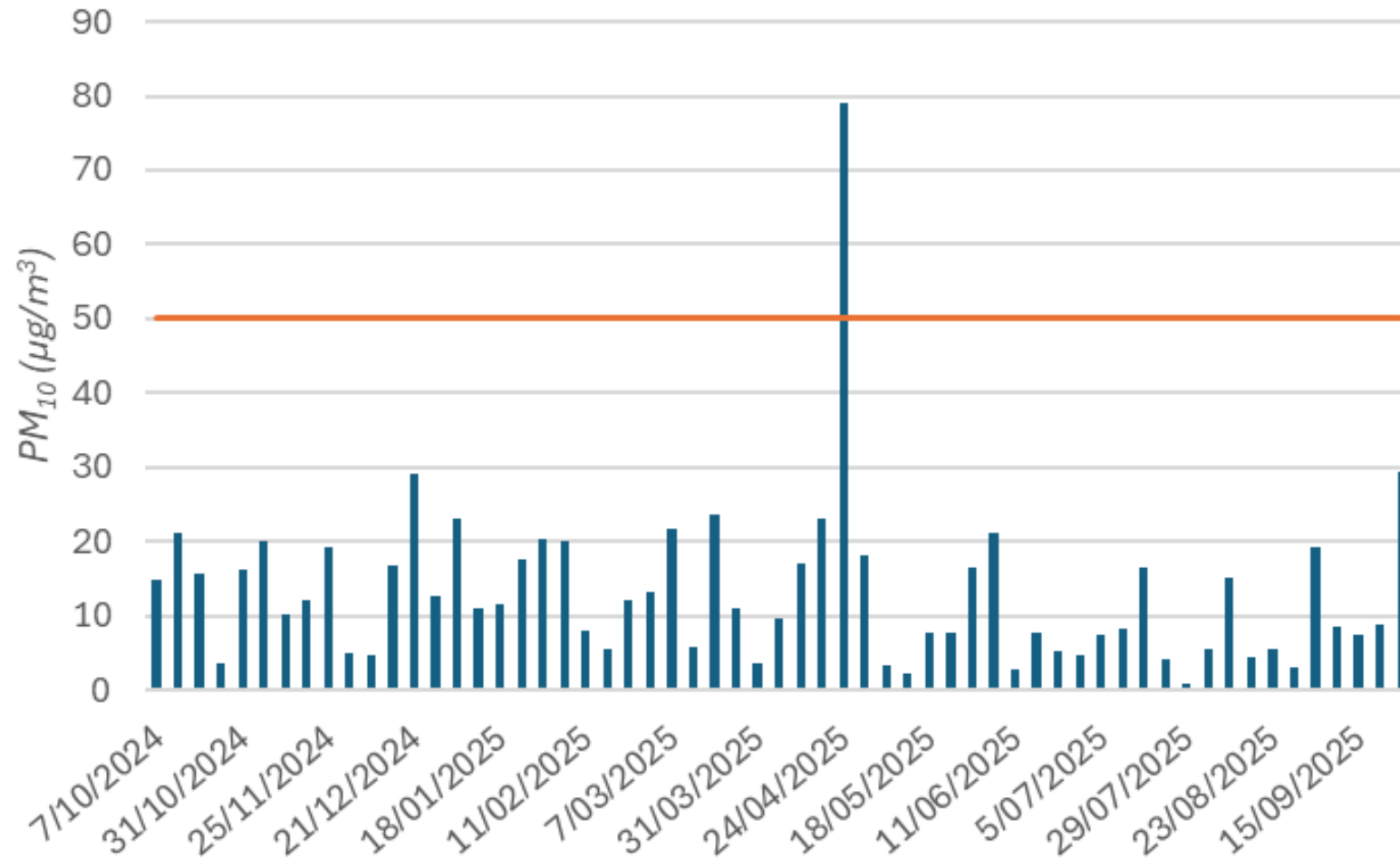
Quarterly SWL and water quality for Federation bores



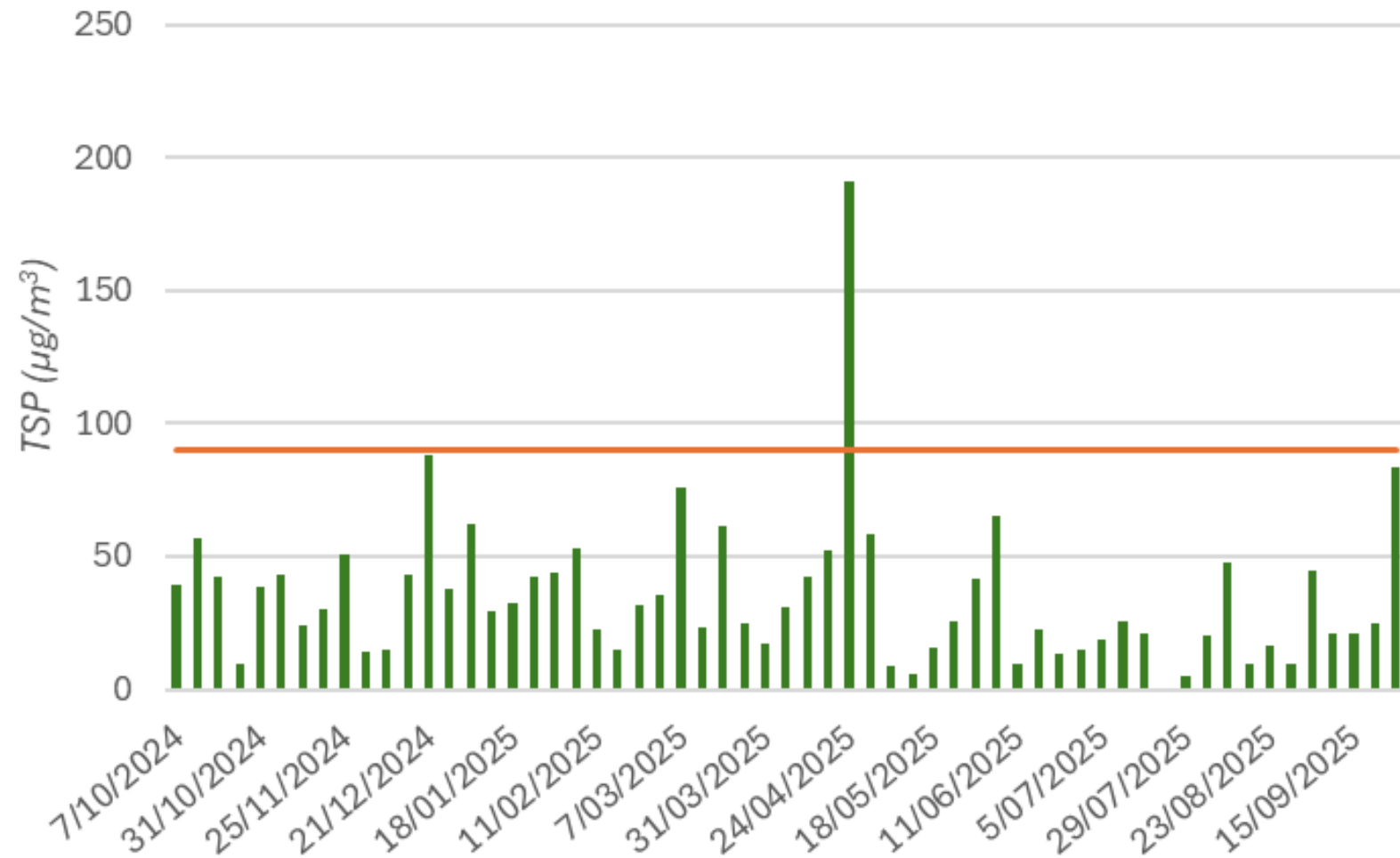
Air Quality Monitoring network



Air Quality - HVAS PM₁₀

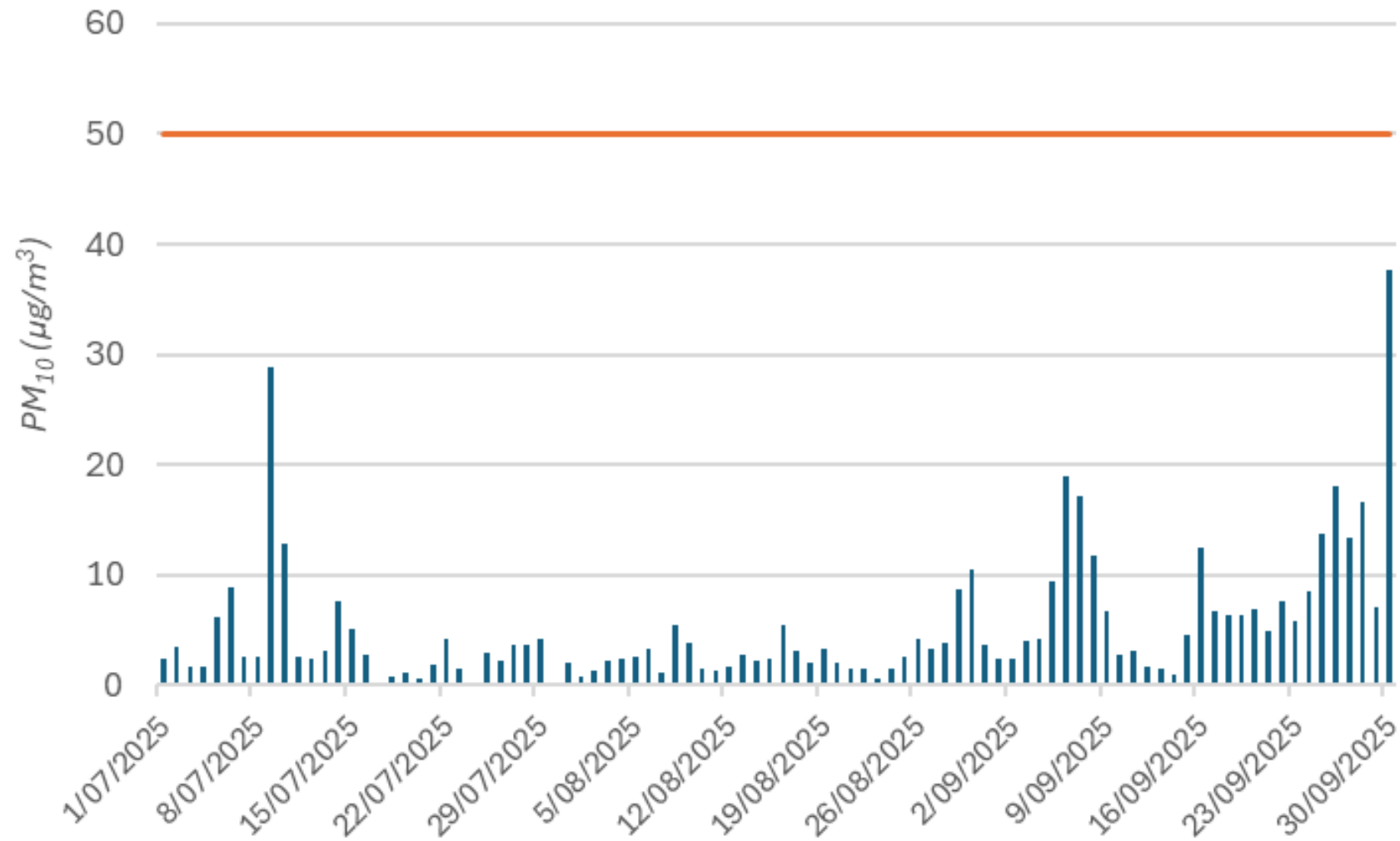


Air Quality - HVAS TSP



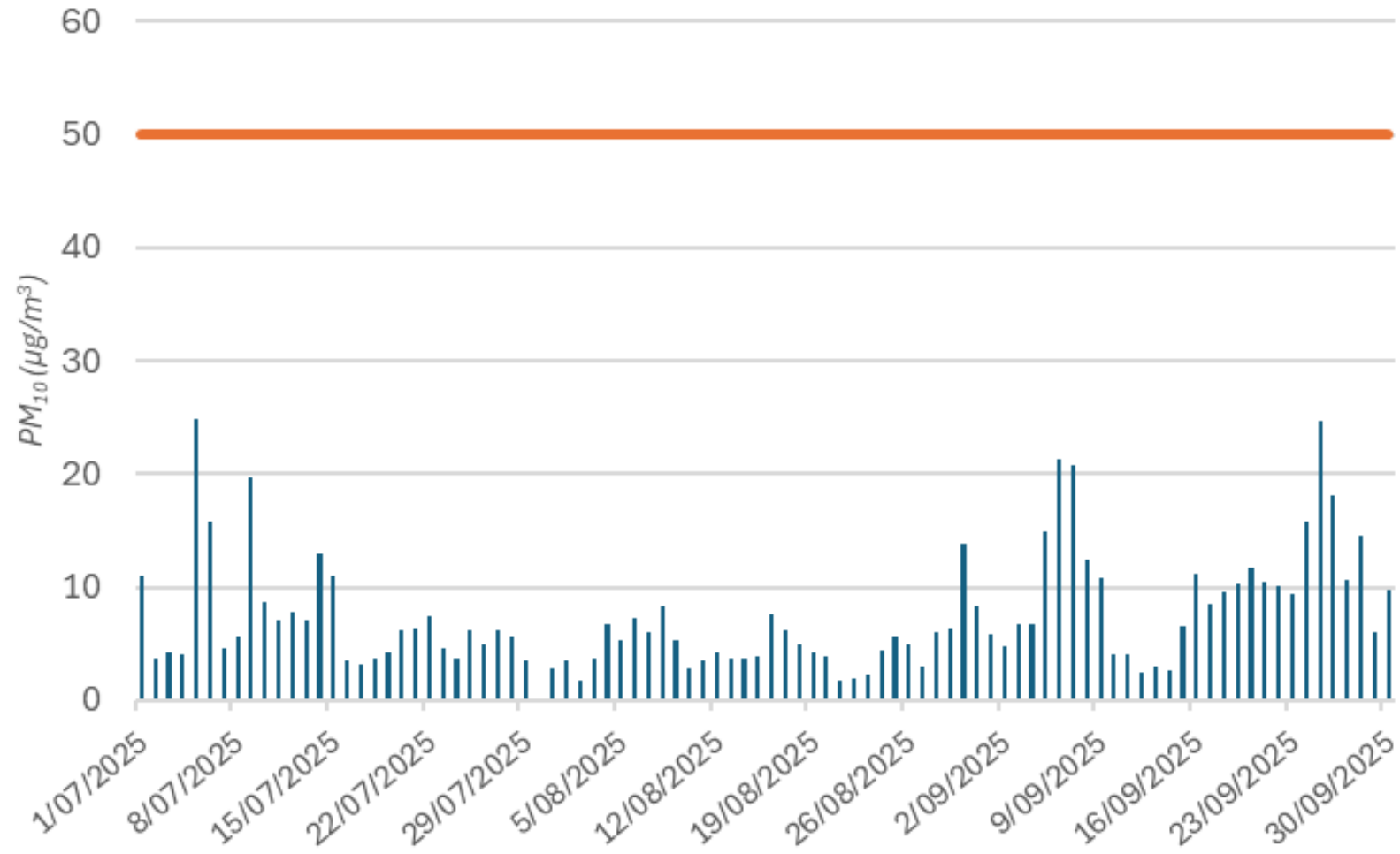
Air quality - EBAM

EBAM average daily concentrations of PM_{10} . Comparison to NEPM criteria



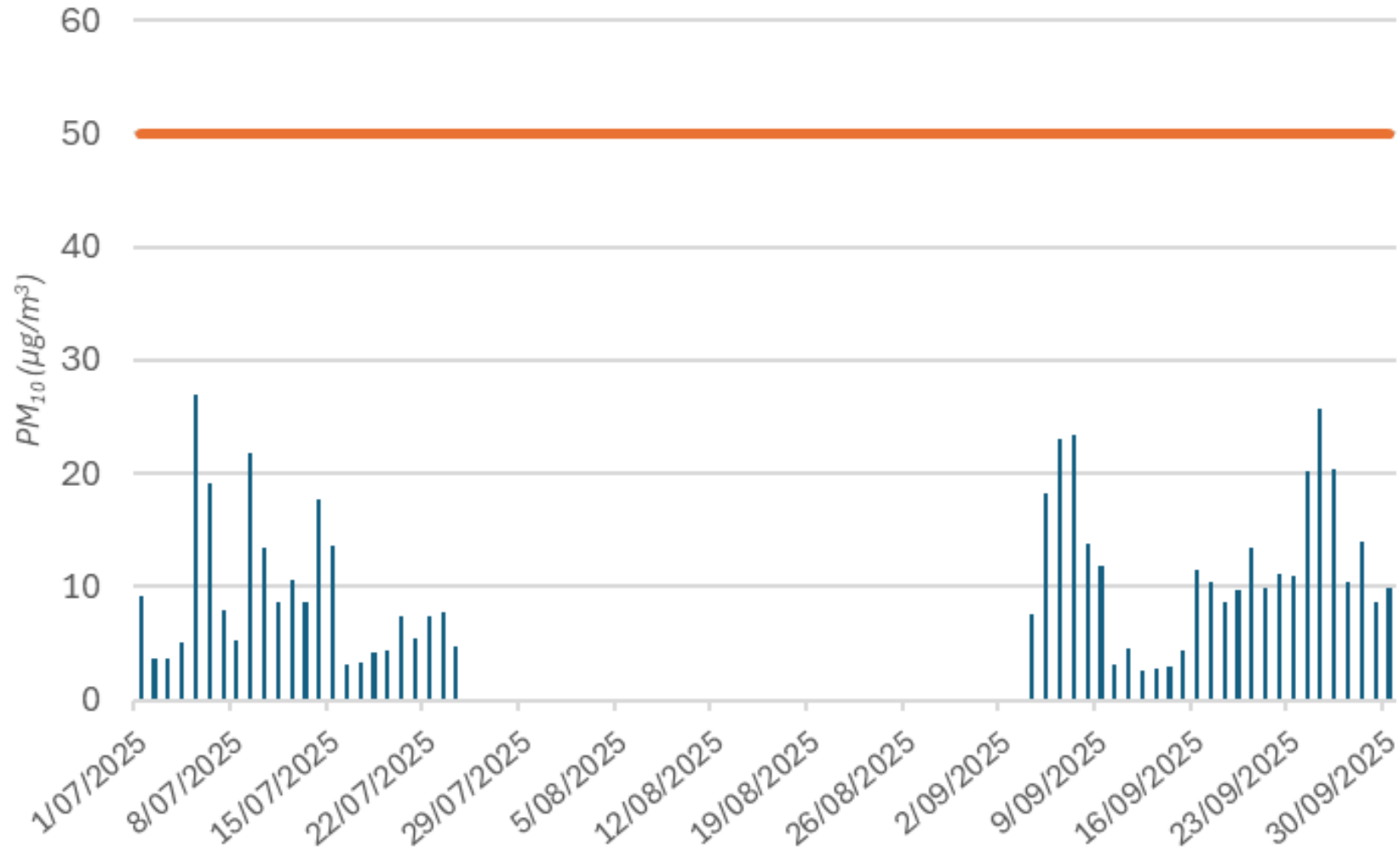
Air Quality – E-Sampler 1

E- sampler 1 was serviced on 6 August 2025



Air Quality – E-Sampler 2

E-sampler 2 had an intermittent fault throughout August which resulted in limited data capture. The issue was rectified and data capture improved for September 2025.



Trucking to Peak

Note – Return trip from Federation to The Peak is counted as two movements.

| Month | No. movements | Average movements | Total Quantity (tonnes) |
|-----------|---------------|-------------------|-------------------------|
| July | 574 | 18.52 | 21606.3 |
| August | 354 | 21.1 | 24500.7 |
| September | 516 | 17.2 | 19150.8 |

Blasting

Number of blasts each month were:

July - 82 blasts

August - 76 blasts

September - 77 blasts

One exceedance was recorded in on 9th September when the overpressure (dB linear peak) criteria of 120dB was exceeded. The blast monitoring result was 121dB linear peak. Comparison to weather data at the time of the blast shows that there was a maximum wind gust within the 10-minute timeframe of the blast of 27km/hr. Wind speeds on either side of this maximum gust were at or below 9km/hr. It is suspected that the wind gust at the time of the blast resulted in a higher reading at the blast monitor.



Exploration

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Exploration Update

Nymagee District

- Surface drilling was completed at Federation West (totaling 663m) early in the quarter before mobilising to the Nymagee project for the remainder of the quarter. Exploration drilling was designed to extend mineralisation along strike at Nymagee North and assess key structural positions between Nymagee Main and Nymagee North (with a further 5,712m completed). The program discovered the Metropolitan and Lazer lenses, north of the Nymagee Main Deposit, and extended the Nymagee North Deposit further north by approximately 50m. Nymagee North mineralisation is gold-rich and polymetallic, not typically observed at Nymagee. Results were announced after quarter end³.
- Surface drilling mobilised back to the Nymagee Main deposit in the south, to test for depth extensions and DHEM targets identified in the FY25.
- Regional activities for the quarter included completion of air core drilling at the Lyell project area for 142 drillholes (totaling 1,033m) to assess basement geochemistry over Induced Polarisation (IP) chargeability anomalies⁴. Results are expected in Q2 FY26. The air core drill rig mobilised further north to the Stone's Tank prospect area to start a maiden program, consisting of 234 drillholes (totaling 2,228m). Results are expected in Q2 FY26 and Stage 2 is expected to be initiated over an historic gold project.
- Underground exploration drilling will be re-initiated at Federation in Q2 FY26 after a significant campaign of resource infill drilling. The program will target unresolved areas of Federation West. Surface drilling will be finalised at Nymagee early in Q2 FY26.

See the diagram to the left to assist with identifying the locations of the drilling described above.

³Refer to ASX announcement titled 'Nymagee Exploration Update' released on 16 October 2025.

⁴Refer to ASX announcement titled 'Survey Results - Correction' released on 18 January 2023.

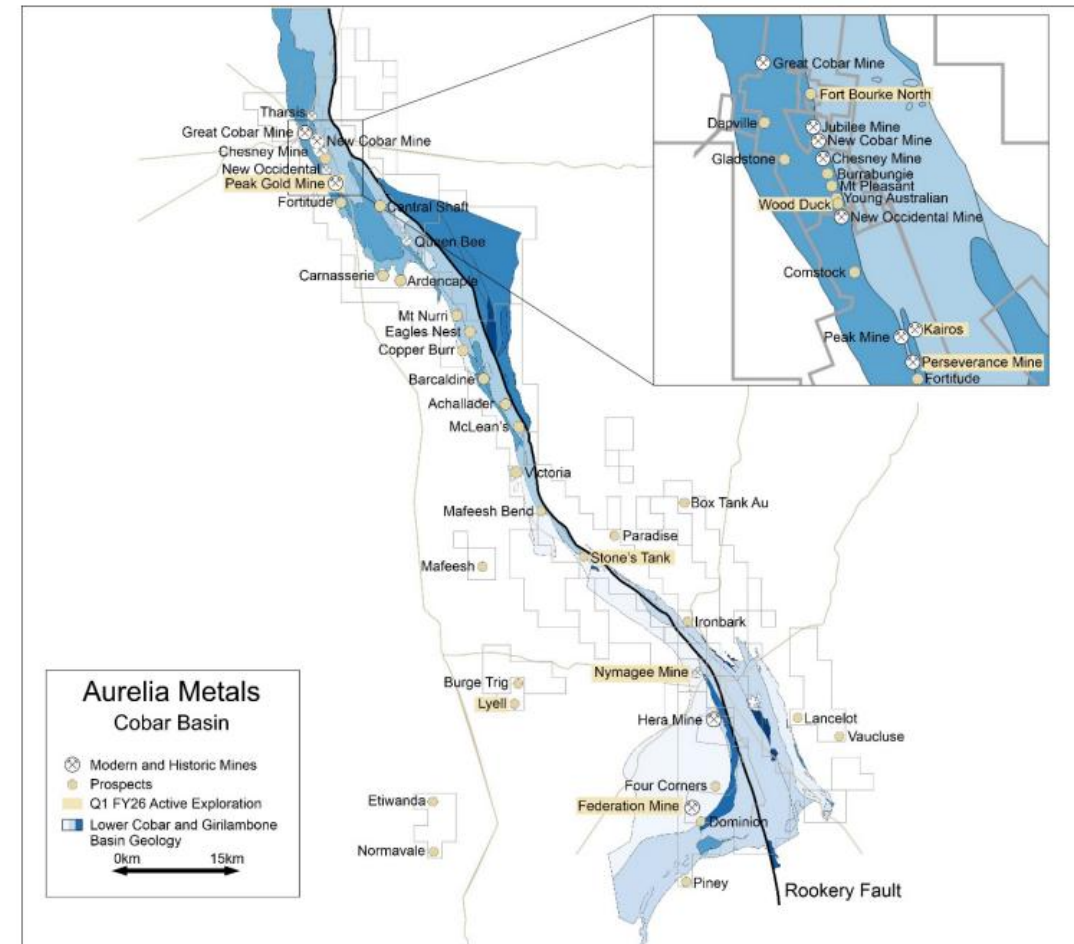
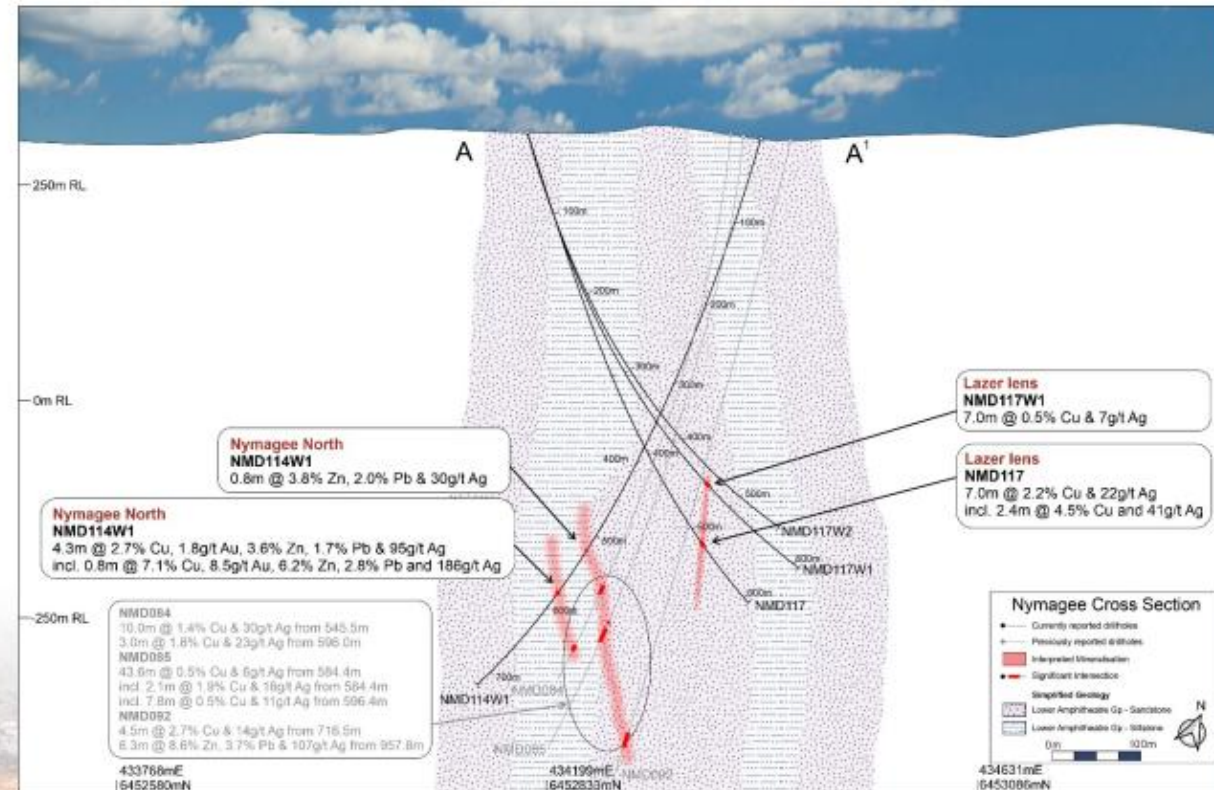


Figure 3: Aurelia Cobar region exploration targets (active highlighted in yellow).

Exploration Update - continued

New high-grade discoveries at Nymagee¹

- Discovery of two new lenses and extension of Nymagee North
 - Lazer: approximately 200m east of Nymagee North
 - Metropolitan: between Nymagee Main and Nymagee North
- Highlights of recent drilling:
 - 7.0m (4.2m ETW) @ 2.2% Cu and 22g/t Ag**
in NMD117 from 512.0m (Lazer lens)
 - 4.3m (2.4m ETW) @ 2.7% Cu, 1.8g/t Au, 3.6% Zn, 1.7% Pb and 95g/t Ag** in NMD114W1 from 567.1m (Nymagee North lens)
 - 4.9m (3.2m ETW) @ 1.0% Cu and 7g/t Ag**
in NMD123 from 312.2m (Metropolitan lens)
- Drilling ongoing and an additional Downhole Electromagnetic survey planned at Nymagee North in November 2025



1. Refer to ASX Announcement dated 16 October 2025, 'Nymagee Exploration Update'.