HALF YEAR FY26 FINANCIAL RESULTS

26 February 2026

ASX Code: AMI

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FORWARD LOOKING STATEMENTS

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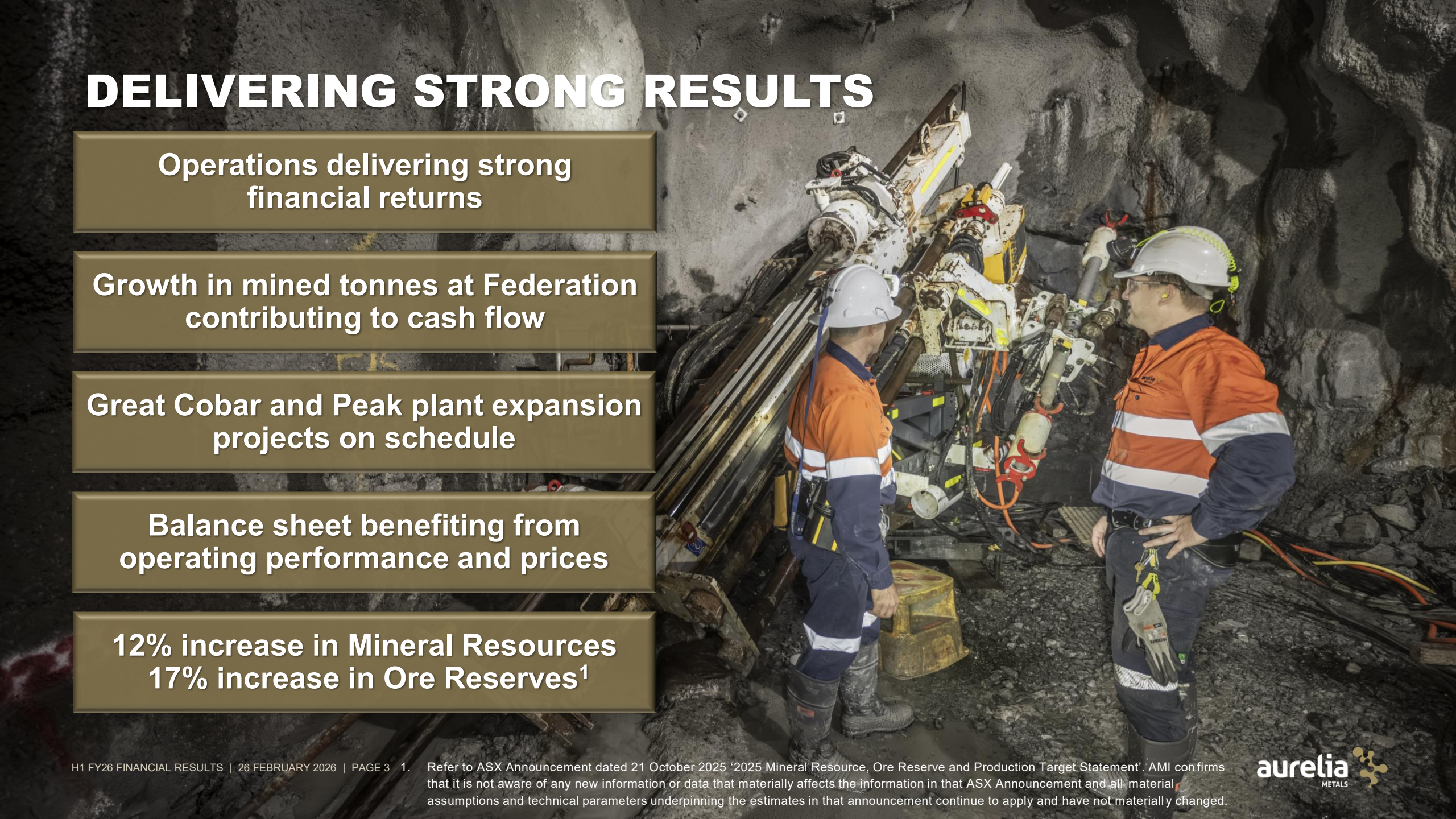
The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA. The non-IFRS information has not been subject to audit or review by the Company's external auditor and should be used in addition to IFRS information.

This presentation has been authorised for release to the ASX by the Board of Aurelia Metals.

All amounts are expressed in Australian dollars unless stated otherwise.

DELIVERING STRONG RESULTS



Operations delivering strong financial returns

Growth in mined tonnes at Federation contributing to cash flow

Great Cobar and Peak plant expansion projects on schedule

Balance sheet benefiting from operating performance and prices

12% increase in Mineral Resources
17% increase in Ore Reserves[1]

1. Refer to ASX Announcement dated 21 October 2025 '2025 Mineral Resource, Ore Reserve and Production Target Statement'. AMI confirms that it is not aware of any new information or data that materially affects the information in that ASX Announcement and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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H1 FY26 HIGHLIGHTS

Improvement in profitability as production grows

Revenue
$207M
↑ 27%

Underlying EBITDA
$69.8M
↑ 41%

Underlying EBITDA Margin
33.8%
↑ 10%

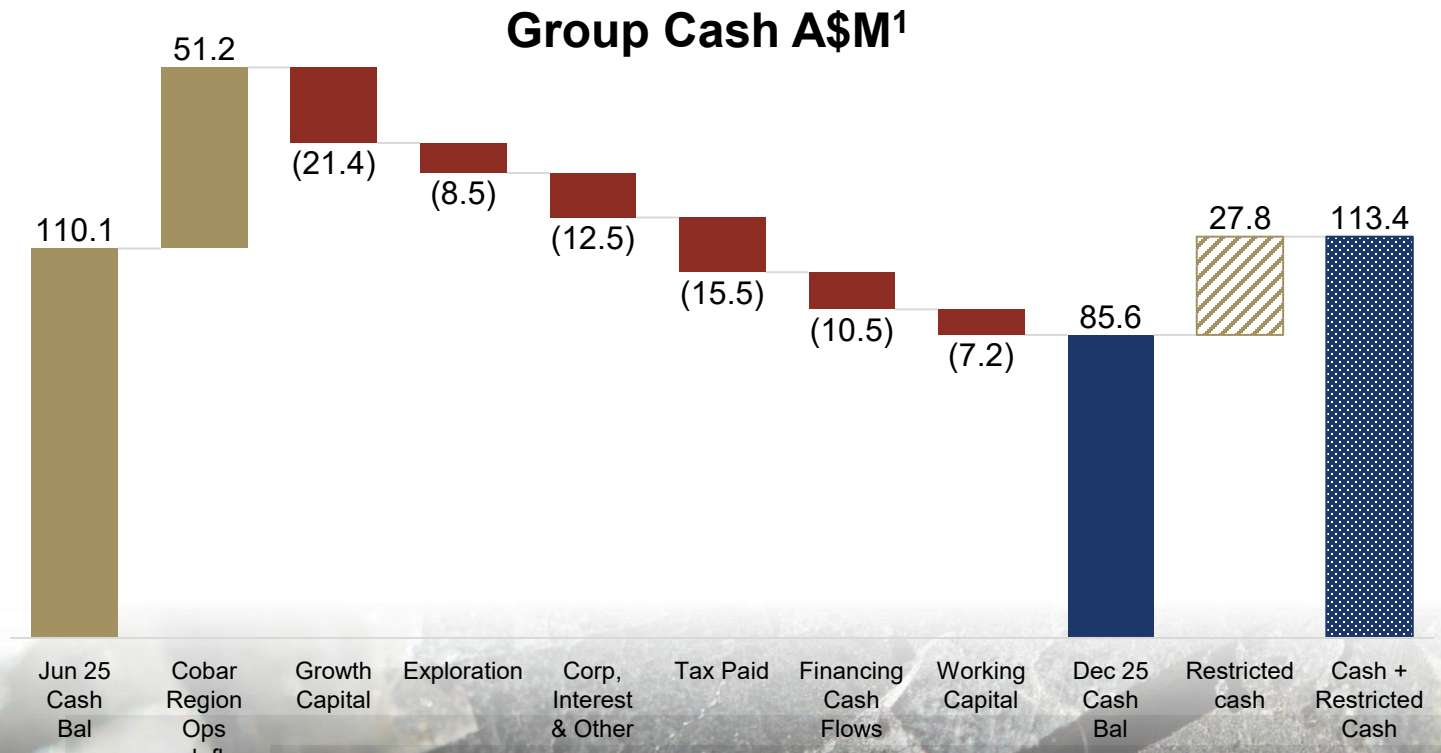
Underlying NPAT
$24.9M
↑ 60%

Earnings per share
1.33c/sh
↑ 25%

Cobar Region Operating Cash Flow
$51.2M
↑ 37%

BALANCE SHEET SUPPORTING GROWTH

Continued strength from strong operating performance and favourable commodity prices



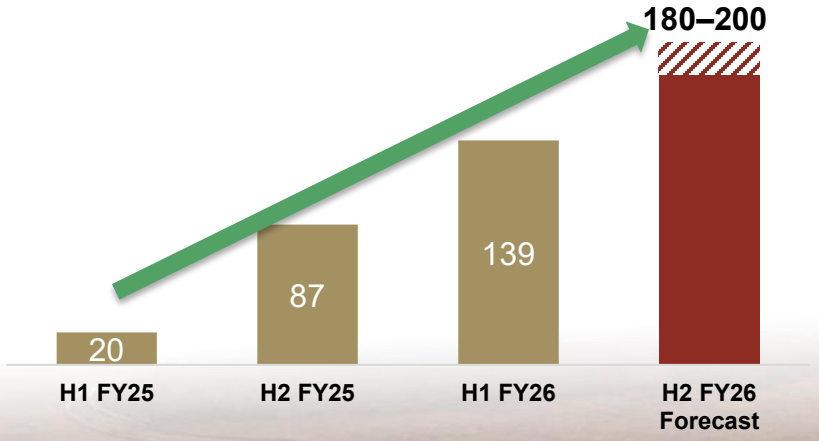
- Cash flow from operations has again funded all growth capital
- Tax payment of $12.2M made in the half relating to FY25
- Refinance of debt facilities well underway
- Targeting larger facility size and lower pricing
- Restricted cash of $27.8M expected to be returned upon completion

1. Cobar Region Ops cash flow includes sustaining capital. Growth capital of A$21.4M comprises Great Cobar $11.2M, Federation $5.9M, and Peak expansion $4.3M, Exploration of $8.5M comprises A$2.8M at Nymagee/Federation, and $5.6M Peak. Corporate, interest and other of $12.5M comprises $7.4M for Corporate costs, $3.1M of net interest and $2.0M of care and maintenance costs. Net financing cash flow comprises $9.8M of restricted cash for performance bonds and $0.7M.for equipment loans.

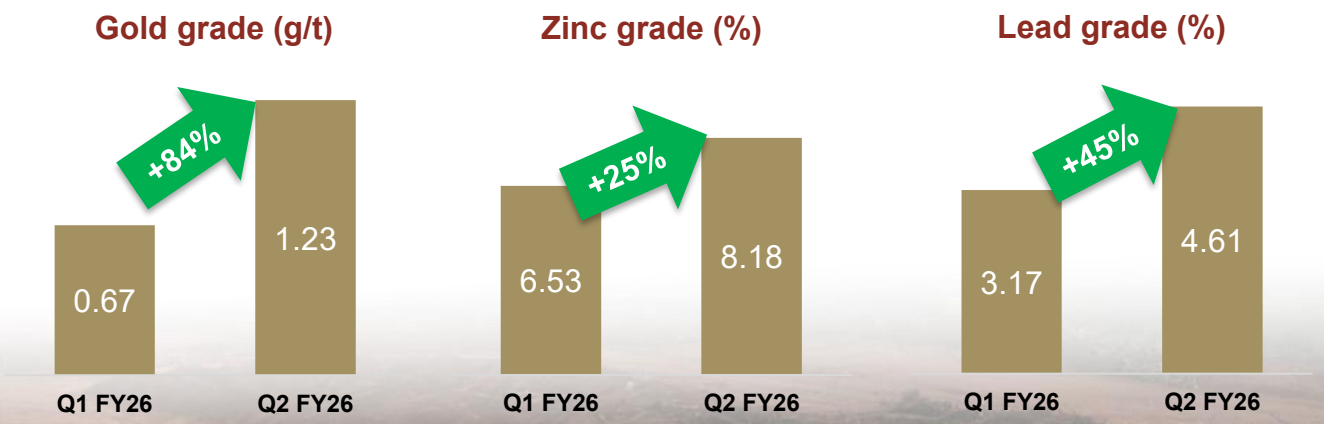
FEDERATION GROWTH CONTRIBUTING TO CASH FLOW

Significant step up in mined tonnes in H2 FY26 in line with our plan

Mined tonnes (kt) ahead of plan YTD



Grade reconciling in line with plan



DELIVERING THROUGHPUT EXPANSION AT PEAK

Increases processing capacity to 1.1–1.2Mtpa with improved recoveries

Tailing and Process Water Management

- Improves copper and zinc recovery, reduces cyanide consumption / costs
- Thickener under construction at Peak
- Capital of $9.6M, commissioning in **Q4 FY26**

Tertiary Ball Mill

- Improves copper recoveries
- Repurpose the ball mill from Dargues
- Capital of $8.6M, commissioning in **Q1 FY27**

Crushing and Materials Handling

- Supports the higher throughput rate from Great Cobar
- Capital of $7.8M, planned commissioning in **Q2 FY27**

Photo: Dargues Ball Mill arriving in Cobar on the way to Peak

GROWTH IN MINERAL RESOURCES AND ORE RESERVES

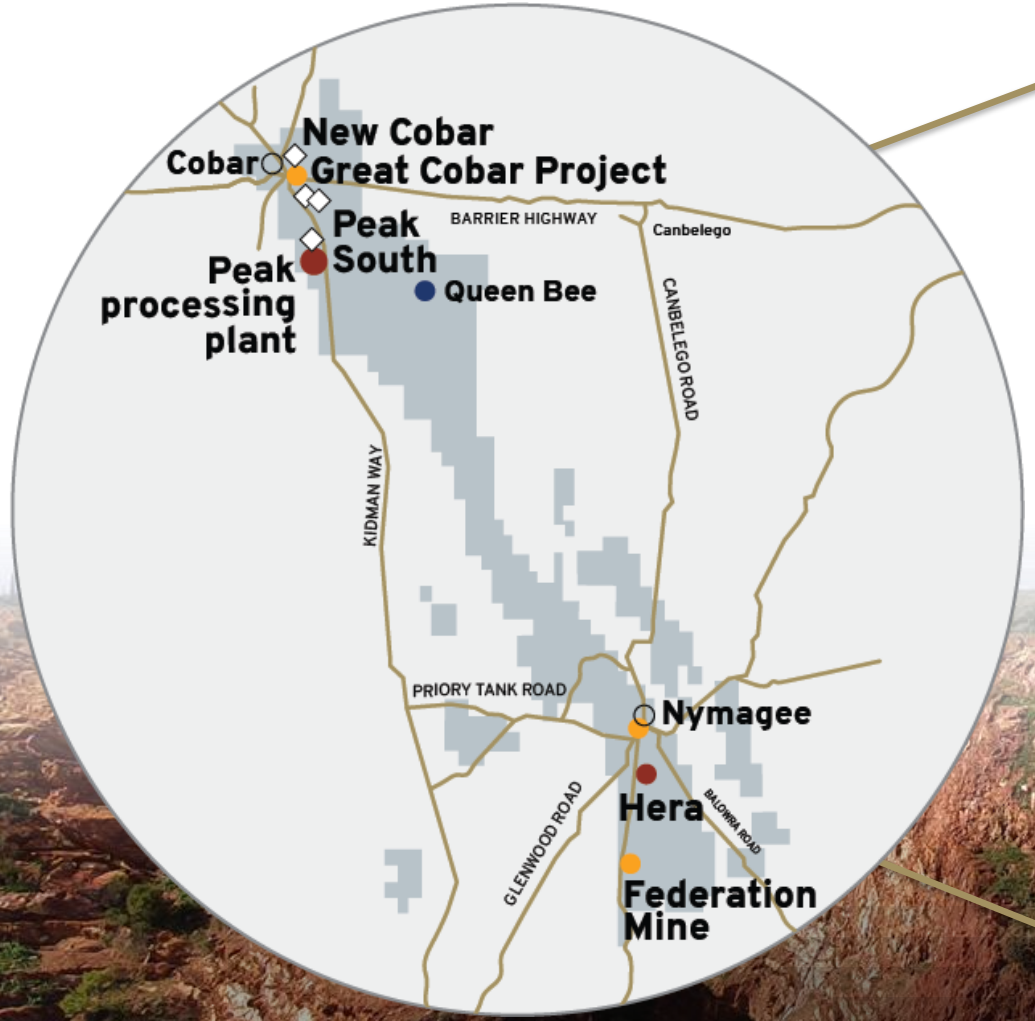
GROUP

Mineral Resources[1]

29Mt ↑ 12%

Ore Reserves[1]

5.5Mt ↑ 17%



Peak Copper	Mineral Resource 19Mt @ 1.8% Cu, 0.7g/t Au Ore Reserve 3.0Mt @ 1.8% Cu, 1.6g/t Au
Peak Zinc-Lead	Mineral Resource 1.8Mt @ 5.3% Zn, 3.1% Pb, 1.2g/t Au Ore Reserve 0.36Mt @ 3.4% Zn,1.9% Pb, 2g/t Au
Nymagee Copper	Mineral Resource 3.9Mt @ 1.7% Cu
Federation	Mineral Resource 4.4Mt @ 7.7% Zn, 4.4% Pb, 1.0g/t Au Ore Reserve 2.2Mt @ 7.1% Zn, 4.1% Pb, 1.2g/t Au

1. Refer to ASX Announcement dated 21 October 2025 '2025 Mineral Resource, Ore Reserve and Production Target Statement' and Appendices 3, 4 and 5. AMI confirms that it is not aware of any new information or data that materially affects the information in that ASX Announcement and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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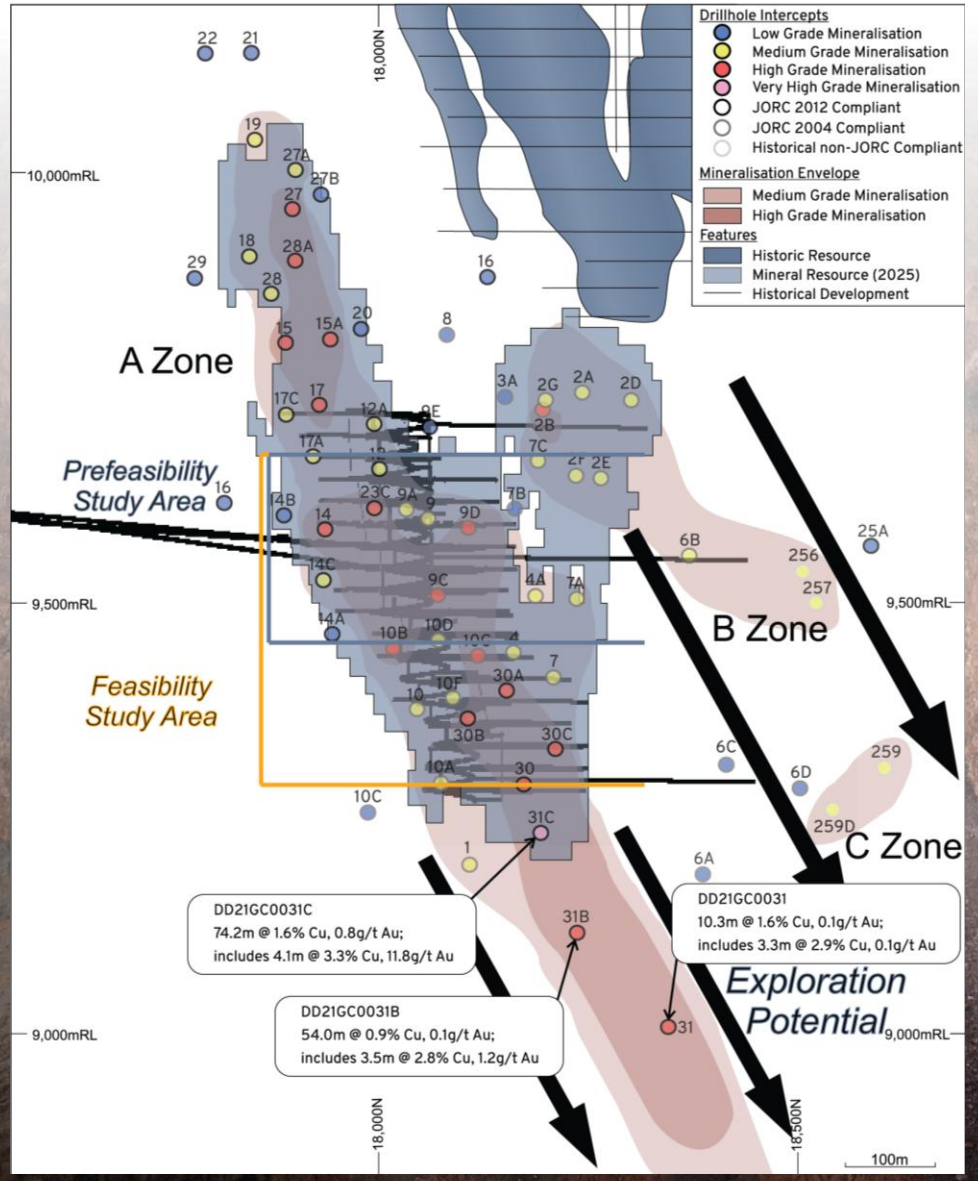
GREAT COBAR COPPER

Investment case materially higher at current prices

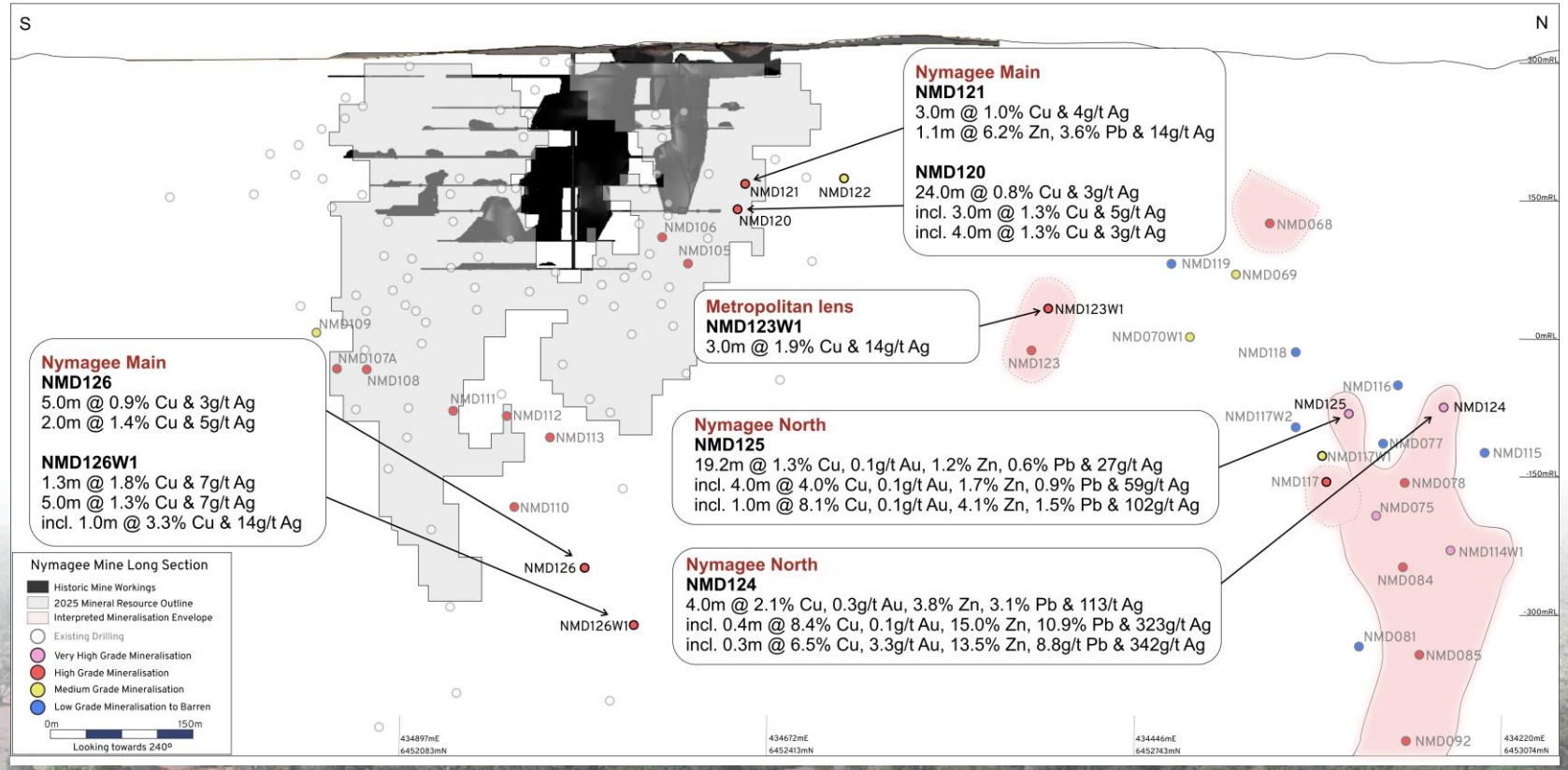
- Mineral Resource 11Mt at 2.0% Cu and 0.5g/t Au[1]
- Development from existing mine workings at New Cobar
- Capital investment of $92M to unlock initial 8 year mine life
- Production forecast to commence in ~2 years
- Significant value upside potential identified from previous drilling programs beyond the feasibility study area



1. Refer ASX Announcement dated 21 October 2025 '2025 Mineral Resource, Ore Reserve and Production Target Statement' and Appendix 6. AMI confirms that it is not aware of any new information or data that materially affects the information in that ASX Announcement and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

NYMAGEE

The next catalyst in our organic copper growth pipeline



- Mineral Resource up 70% to 3.9Mt @ 1.7% Cu, 1.3% Zn[1]
- Drilling programs underway to grow resource in CY26
- Suitable to process at Hera or Peak processing plants
- Close proximity to Hera and Federation infrastructure

1. Refer ASX Announcement dated 21 October 2025 '2025 Mineral Resource, Ore Reserve and Production Target Statement' and Appendix 4. AMI confirms that it is not aware of any new information or data that materially affects the information in that ASX Announcement and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed

THE ELEMENTS IN PLACE TO DELIVER GROWTH

Building towards ~40ktpa[1] of copper equivalent production in FY28

✓	**Building profitability as production grows**
✓	**Strong cash balance and no drawn debt[2]**
✓	**Development of copper growth at Great Cobar underway**
✓	**Processing capacity available to treat all ore mined** **Hera Plant restart option available**
✓	**29Mt Group Mineral Resource[3]** **Proven capability to discover and develop ore bodies**
✓	**New highly experienced Chair appointed**

1. Copper equivalent production based on the FY28 Aspirational Outlook production in the ASX release dated 19 June 2025 “Aurelia Metals Investor Day”. Spot prices used to convert metal production to Copper equivalent as at 20 February 2026: Gold: US$5,060/oz, Copper: US$12,964/t, Silver: US$82/oz, Zinc: US$3,383/t, Lead: US$1,965/t.
2. Excludes equipment loans.
3. Refer to ASX Announcement dated 21 October 2025 ‘2025 Mineral Resource, Ore Reserve and Production Target Statement’ and Appendices 3, 4 and 5.

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APPENDIX 1: GROUP OPERATIONAL SUMMARY

Gold production tracking to upper end of guidance range

Key Metric	Units	H1 FY26	H1 FY25	FY26 Guidance
Gold	koz	22.1	21.5	*35 – 45*
Copper	kt	1.0	2.0	*3.0 – 4.0*
Zinc	kt	13.8	6.2	*24 – 32*
Lead	kt	8.2	7.3	*14 – 22*
Group Operating Costs[1]	$M	143.8	102.5	*275 – 315*

APPENDIX 2: GROUP FINANCIAL PERFORMANCE

Key Metric	Units	H1 FY26	H1 FY25	% Change
EBITDA – statutory	$M	66.5	51.9	28
EBITDA – underlying	$M	69.8	49.6	41
EBITDA margin – underlying	%	33.8	30.6	10
Net Profit/(Loss) After Tax – statutory	$M	22.6	18.0	26
Net Profit/(Loss) After Tax – underlying	$M	24.9	15.6	60
Basic earnings/(loss) per share	$cps	1.33	1.06	25
Cash flows from operating activities	$M	46.0	53.1	(13)
Cash flows from investing activities	$M	(69.3)	(74.3)	7
Cash flows from financing activities	$M	(1.5)	0.3	(599)
Group cash flow	$M	(24.5)	(20.9)	(17)

APPENDIX 3 | MINERAL RESOURCES AND ORE RESERVES

Group Mineral Resource Estimate as at 30 June 2025

Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	2,100	1.3	1.8	1.0	0.6	8
Indicated	15,000	1.4	0.9	2.0	1.1	7
Inferred	12,000	1.6	0.3	1.4	0.8	9
Total	**29,000**	**1.5**	**0.7**	**1.7**	**1.0**	**8**

Group Ore Reserve Estimate as at 30 June 2025

	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	900	300	1.1	2.3	1.3	0.7	7
Probable	4,600	290	1.1	1.3	3.4	2.0	6
Total	**5,500**	**290**	**1.1**	**1.5**	**3.1**	**1.8**	**6**

Note: Refer to ASX release 21 October 2025, "2025 Mineral Resource, Ore Reserve and Production Target Statement" for further details.

Competent Person's Statement:

Peak and Queen Bee Mineral Resource Estimate
Compilation of the drilling database, assay validation and geological interpretations for the Peak and Queen Bee Mineral Resource Estimates were completed by Chris Powell, BSc, MAusIMM, who is a full-time employee of Peak Gold Mines Pty Ltd. The Mineral Resource Estimate has been prepared by Mr Powell who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Powell consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Federation and Nymagee Mineral Resource Estimates

Compilation of the drilling database, assay validation and geological interpretations for the Federation and Nymagee Mineral Resource Estimates were completed by Chloe Cavill, BSc, MAIG, who is a full-time employee of Aurelia Metals Limited. Mrs Cavill has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Cavill consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Ore Reserve Estimate – Peak, Federation.
The Ore Reserve Estimate was compiled by Adriaan Engelbrecht, BEng (Mining), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr Engelbrecht has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Engelbrecht consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

AMI confirms that it is not aware of any new information or data that materially affects the information in the ASX Announcement dated 21 October 2025 'Mineral Resource, Ore Reserve and Production Target Statement' and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

APPENDIX 4 | GROUP MINERAL RESOURCES ESTIMATE

Group Mineral Resource Estimate as at 30 June 2025

Project	Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine copper	Measured	1,600	1.6	1.6	0.1	0.1	7
	Indicated	9,100	1.9	0.8	0.1	0.1	6
	Inferred	7,800	1.9	0.4	0.1	0.1	7
	Total	**19,000**	**1.8**	**0.7**	**0.1**	**0.1**	**6**
Peak Mine zinc-lead	Measured	340	0.6	2.5	3.9	2.3	17
	Indicated	640	0.5	1.6	5.0	3.0	19
	Inferred	850	0.8	0.3	6.0	3.3	27
	Total	**1,800**	**0.7**	**1.2**	**5.3**	**3.1**	**23**
Federation	Measured	100	0.3	1.1	7.6	4.1	6
	Indicated	3,000	0.3	1.2	7.8	4.5	7
	Inferred	1,300	0.2	0.6	7.5	4.3	6
	Total	**4,400**	**0.2**	**1.0**	**7.7**	**4.4**	**6**
Nymagee	Measured	**-**	-	-	-	-	-
	Indicated	1,800	1.9	0.1	1.2	0.5	10
	Inferred	2,000	1.5	0.1	1.4	0.6	10
	Total	**3,900**	**1.7**	**0.1**	**1.3**	**0.6**	**10**
Queen Bee	Measured	**-**	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	680	2.4	0.1	0.1	0.1	13
	Total	**680**	**2.4**	**0.1**	**0.1**	**0.1**	**13**
Group	Measured	2,100	1.3	1.8	1.0	0.6	8
	Indicated	15,000	1.4	0.9	2.0	1.1	7
	Inferred	12,000	1.6	0.3	1.4	0.8	9
	Total	**29,000**	**1.5**	**0.7**	**1.7**	**1.0**	**8**

Note: Refer to ASX release 21 October 2025, "2025 Mineral Resource, Ore Reserve and Production Target Statement" for further details.

The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. The Group MRE utilises a A$130/t net smelter return (NSR) cut-off for mineable shapes that include internal dilution at Peak Operation, other than Perseverance, Peak and Kairos that use a A$135/t NSR cut-off. For Nymagee and Federation a A$120/t cut-off is used. NSR is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

APPENDIX 5 | GROUP ORE RESERVE ESTIMATE

Group Ore Reserve Estimate as at 30 June 2025

Project	Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak copper	Proved	700	300	1.3	2.4	0.1	0.1	6
	Probable	2,300	270	1.9	1.4	0.1	0.0	6
	Total	**3,000**	**280**	**1.8**	**1.6**	**0.1**	**0.1**	**6**
Peak lead-zinc	Proved	150	260	0.4	2.2	3.4	1.9	14
	Probable	210	230	0.3	1.8	3.4	1.9	12
	Total	**360**	**240**	**0.4**	**2.0**	**3.4**	**1.9**	**13**
Federation	Proved	80	290	0.3	1.0	7.1	3.9	6
	Probable	2,100	310	0.2	1.2	7.1	4.2	6
	Total	**2,200**	**310**	**0.2**	**1.2**	**7.1**	**4.1**	**6**
Group	Proved	900	300	1.1	2.3	1.3	0.7	7
	Probable	4,600	290	1.1	1.3	3.4	2.0	6
	Total	**5,500**	**290**	**1.1**	**1.5**	**3.1**	**1.8**	**6**

Note: Refer to ASX release 21 October 2025, "2025 Mineral Resource, Ore Reserve and Production Target Statement" for further details.

The Ore Reserve Estimate utilises a A$80/t NSR cut-off for development and A$165-215/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

APPENDIX 6 | GREAT COBAR MINERAL RESOURCES ESTIMATES

Great Cobar Copper MRE reported by classification as at 30 June 2025

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	5,900	2.1	0.6	0.1	0.0	6
Inferred	4,900	1.9	0.4	0.2	0.1	6
Great Cobar Copper Total	**11,000**	**2.0**	**0.5**	**0.1**	**0.0**	**6**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. The grade of the total MRE is calculated based on the weighted average of Indicated and Inferred grades.

Great Cobar Zinc-Lead MRE reported by classification as at 30 June 2025

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	730	6.3	3.3	0.8	0.3	29
Great Cobar Zinc-Lead Total	**730**	**6.3**	**3.3**	**0.8**	**0.3**	**29**

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Note: Refer to ASX release 21 October 2025, "2025 Mineral Resource, Ore Reserve and Production Target Statement" for further details.

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE for Great Cobar utilises a A$130/t NSR cut-off, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.