

## QUARTERLY ACTIVITIES REPORT

### FOR THE PERIOD ENDED 30 JUNE 2025

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to advise the release of its quarterly activities report for the period ended 30 June 2025. All amounts are expressed in Australian dollars unless stated otherwise.

### Highlights

#### *Production and cost guidance for FY25 achieved across all metrics*

- Group full year metal production of 45.4koz gold, 2.7kt copper, 16.8kt zinc, and 15.7kt lead at an All-In Sustaining Cost (AISC) of \$2,037/oz.
- Group full year operating costs in the bottom half of guidance range at \$195.8M and total capital (sustaining and growth) within guidance at \$105.0M.

#### *June quarter delivered planned higher base metal production*

- Group quarter metal production of 7.3koz gold, 0.3kt copper, 7.5kt zinc, and 4.9kt lead at an All-In Sustaining Cost (**AISC**) of \$2,809/oz.
- Group quarter operating costs 13% lower at \$43.6M (MarQ: \$49.9M).
- Cash increased to \$110.1M (MarQ: \$106.7M) after investment of \$15.2M in Federation, Great Cobar and the Peak Processing Optimisation projects (MarQ: \$19.3M).

#### *Federation ramping up in line with plan*

- Mine development of 1,134 metres (m) (MarQ: 877m).
- Ore mined increased 57% to 53kt (MarQ: 34kt), resulting in 106kt mined in FY25.
- Processing of Federation ore occurred throughout the quarter, with a total of 55kt processed at Peak. The plant continues to achieve excellent throughput and recovery outcomes.
- Project capital for the quarter was \$10.8M, taking total growth capital for Federation to \$66.4M for FY25<sup>1</sup>.

#### *Peak Productivity Improvements remains a key focus*

- Mine development increased 17% to 1,041m (MarQ: 888m) which was in line with our target to lift development rates above 1,000m per quarter.
- Our development productivity program continues to realise benefits with 397m of advance in June, exceeding the 347m monthly record achieved in March.
- Peak plant processed 175kt in the quarter, continuing to ramp up as mining rates increase, whilst maintaining excellent recoveries.

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<sup>1</sup> Includes pre-commercial production operating costs.

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## Commenting on the quarterly performance, Managing Director and Chief Executive Officer, Bryan Quinn, said:

*“Thanks to our team for their continuous focus on safety, with our TRIFR at year end improving 54% from FY24. Nothing is more important than our workforce health and wellbeing, and the communities we are proud to be part of.*

*“On the back of a solid June quarter, where our team achieved FY25 guidance across all metals and cost metrics and as a result, our balance sheet strengthened further with cash of \$110M, an increase from \$107M at the end of Q3.*

*“I am particularly pleased we commenced ramping up Federation Mine and delivered strong cash flows from Peak in FY25 to fund our growth, which sets us up for success in FY26. What’s more, we have also established the Great Cobar project to commence decline development at the start of Q1 FY26. Overall, we are well on our way to fill our mills in a planned sequence with high quality ore from our mines which will maximise value for our shareholders.*

*“Looking forward, the focus will remain on safely delivering our guidance targets for FY26, ramping up Federation Mine production, commencing approved growth projects and accelerating exploration at Federation West extension, while ensuring our cash flow continues to fund our growth journey.*

## GROUP QUARTERLY PERFORMANCE

		Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	Jun 25 Qtr	FY25	FY25 Guidance
Gold produced	koz	10.5	11.0	16.6	7.3	45.4	40 – 50
Copper produced	kt	1.2	0.7	0.5	0.3	2.7	2.5 – 3.5
Zinc produced	kt	2.3	3.8	3.2	7.5	16.8	14 – 20
Lead produced	kt	3.1	4.2	3.5	4.9	15.7	13 – 19
Group Operating Costs #	\$M	59.7	42.8	49.9	43.6	195.8	185 – 220
All-in Sustaining Costs #	\$/oz	2,321	1,860	1,593	2,809	2,037	n/a
Sustaining Capital	\$M	6.7	11.5	6.6	8.5	33.4	25 – 35
Growth Capital	\$M	17.9	19.2	19.3	15.2	71.6	70 – 80
Exploration	\$M	1.5	2.7	4.2	3.8	12.3	10 – 15

# See Explanatory Notes on page 10 and detailed breakdown in Appendix 3 on page 16. “Group Operating Costs” and “All-In Sustaining Costs” excludes production, by-product revenue and operating costs relating to pre-commercial production from Federation.

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## Sustainability

Group TRIFR increased slightly to 5.93 (MarQ: 5.03) with 2 medical treatment injuries in the quarter as a result of two hand injuries. Programs of work are ongoing to encourage the workforce to protect their hands from pinch points.

An excellent milestone was achieved with our Group Recordable Environmental Incident Frequency Rate (REIFR) now reduced to zero with no recordable environmental incidents during the past 12 months.

Figure 1: Group TRIFR – 12 month moving average 5.93 (MarQ: 5.03)

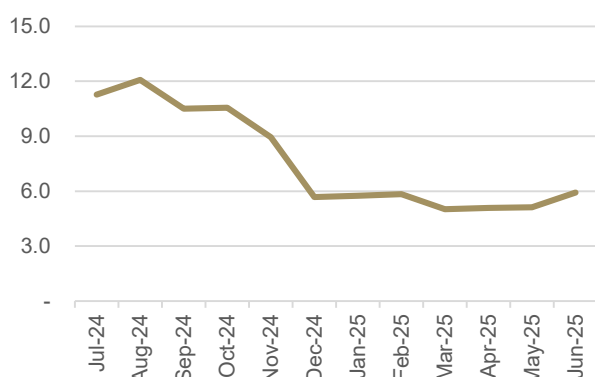
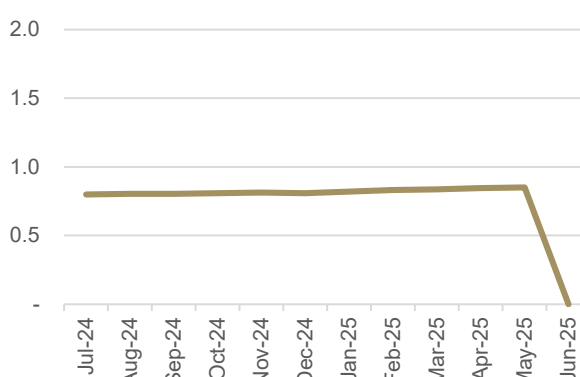


Figure 2: Group REIFR – 12 month moving average 0.00 (MarQ: 0.84)



During the quarter, we hosted a community meeting in Cobar to discuss development updates at Great Cobar and the optimisation of the Peak processing plant. The meeting forms part of our ongoing commitment to transparency and proactively engaging with the Cobar community.

On 1 July we officially commenced development at the Great Cobar Project, coinciding with the 21st anniversary of the New Cobar decline, which is the underground entry to Great Cobar. To mark the occasion, a morning tea was held at the Great Cobar Museum, which was formerly the original mine's administration building. Attendees included Member for Barwon the Hon. Roy Butler, Cobar Shire Council Mayor Jarrod Marsden, General Manager Peter Vlatko, members of the Community Consultative Committee, and senior Aurelia site leaders. Celebrations continued with site-wide BBQs for the Peak, New Cobar and Great Cobar workforce during the week.



Photos (left to right): Invited guests with site leaders at the Morning Tea celebrating the commencement of development at the Great Cobar Project, 1 July 2025.

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## Cobar Region, NSW (100%)

### Peak Mines (South Mine and New Cobar)

Peak		Sep 24 Q	Dec 24 Q	Mar 25 Q	Jun 25 Q	FY25
Development metres	m	724	915	888	1,041	3,568
Ore mined	kt	132	152	140	121	545

For detail on mined ore grades, refer Appendix 1.

Mine development during the quarter was 1,041m (MarQ: 888m). In June development advance of 397m was highest month of FY25 and exceeded the previous record achieved in March 2025 since owner mining recommenced at Peak.

Ore mined was 121kt (MarQ: 140kt), which was impacted by production equipment and operator availability, but also reflects a focus on minimising stope dilution which benefits metal recovery when the ore is processed.

In line with our plan, the focus for this quarter was on mining lead zinc ore in the South Mine to deliver our base metal production guidance, which had strong lead and zinc grades but lower gold grades. Lead-zinc ore mined of 92kt was slightly lower than the prior quarter (MarQ: 96kt). Zinc grade increased to 6.14% (MarQ: 3.49%) and lead grade increased to 4.64% (MarQ: 3.67%). Gold grade was lower at 1.63g/t (MarQ: 3.97g/t). Copper ore mined reduced to 28kt (MarQ: 44kt) with the mined copper grade higher at 1.49% (MarQ: 1.14%).

### Federation Mine

Federation		Sep 24 Q	Dec 24 Q	Mar 25 Q	Jun 25 Q	FY25
Development metres*	m	618	873	877	1,134	3,502
Ore mined	kt	8	12	34	53	106
Growth capital	\$M	17.9	18.8	19.0	10.8	66.4

\* Includes lateral operating and capital development metres. All development is treated as capital prior to commercial production.

Mine development made a step change increase to 1,134m this quarter (MarQ: 877m) with the commissioning of the second jumbo into the mine. A total of 5,400m of mine development has been completed since development recommenced in August 2023. Underground infill diamond drilling also increased significantly with 9,051m achieved in the quarter (MarQ: 6,618m).

Ore mined increased to 53kt, with 54kt hauled from Federation to Peak during the quarter. At 30 June 2025 20kt of Federation ore was on the Federation ROM and a further 5kt of Federation ore was on the Peak ROM.

The focus for FY26 is now on advancing the decline to establish additional infill drilling platforms deeper in the mine, and on progressively ramping up stoping tonnes in line with plan.

The Federation project team has now demobilised. The mobile maintenance workshop is largely complete, with upgrades to the road intersections between Federation and Peak planned in August 2025.

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## Peak Processing

Peak *		Sep 24 Q	Dec 24 Q	Mar 24 Q	Jun 24 Q	FY25
Ore processed	kt	145	160	151	175	631
Gold produced	oz	6,966	10,951	16,590	7,405	41,912
Copper produced	t	1,228	746	462	263	2,698
Zinc produced	t	2,347	3,804	3,175	7,483	16,808
Lead produced	t	3,090	4,219	3,489	4,948	15,747

\* Reported on a gross production basis (includes pre-commercial ore processing and production from Federation).

For detail on processed ore grades and metal recoveries, refer Appendix 1 & 2.

Ore processed increased 16% to 175kt (MarQ: 151kt). Our plan was to process significantly more lead-zinc ore this quarter in line with our FY25 production guidance, resulting in a 40% increase in lead-zinc ore processed of 148kt (MarQ: 106kt). Zinc grades were higher at 6.08% (MarQ 3.91%) as well as lead grades higher at 3.82% (MarQ: 3.68%), but lower gold grades from the South Mine and Federation ore meant the overall gold grade in the lead-zinc ore fell to 1.75g/t (MarQ: 3.69g/t). Copper ore processed reduced to 27kt (MarQ: 44kt) in line with that plan, and while grade increased slightly to 1.23% (MarQ: 1.17%), it resulted in the lower copper production this quarter.

Metal recoveries achieved continued to maximise metal production. Gold recovery remained high at 93.9% (MarQ: 95.6%) even though gold grades were much lower this quarter. Zinc recovery was higher at 83.0% (MarQ: 76.7%) benefiting from the higher grade ore processed, and lead recovery also remained strong at 87.3% (MarQ: 89.7%). Copper recovery reduced to 80.9% (MarQ: 88.5%) due to processing of some oxidised ore.

## Federation Ore Processing Campaigns in the June Quarter

Included in the 175kt ore processed in the quarter was 55kt of Federation ore processed in campaigns over April, May and June. Recovery of zinc and lead was 88.1% and 85.8% respectively, gold recovery from Federation ore was 91.5%. The results of the processing campaigns continue to demonstrate the ability for the Peak plant to maximise recovery and payability from Federation ores, supporting the findings of the Cobar Region optimisation study.

Federation processing		Dec 24 Qtr	Mar 25 Qtr	Jun 25 Qtr	FY25
Ore processed	kt	16.5	9.7	54.7	80.9
Gold produced (doré & in concentrate)	oz	502	267	1,225	1,994
Copper produced	t	55	36	147	238
Zinc produced	t	1,263	655	3,245	5,163
Lead produced	t	626	338	1,702	2,666

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## Cobar Region Financials

Cobar Region		Sep 24 Q	Dec 24 Q	Mar 25 Q	Jun 25 Q	FY25
Operating Costs *	\$M	45.0	40.9	45.4	39.0	170.2
Sustaining Capital	\$M	6.6	11.2	6.2	9.1	33.1
Growth Capital	\$M	17.9	18.8	19.0	15.1	70.8
All-in Sustaining Costs *	\$/oz	1,958	1,793	1,362	2,435	1,753

\* "Operating Costs" and "All-In Sustaining Costs" excludes production, by-product revenue and operating costs relating to pre-commercial production from Federation.

Gold sales decreased to 6.5koz (MarQ: 15.9koz) in line with our plan, which included 985oz from Federation pre-commercial ore production (excluded from AISC). The lower gold volume sold resulted in Cobar Region AISC increasing to \$2,435/oz (MarQ: \$1,362/oz). At the end of June there was 578 ounces of gold on hand (valued at ~\$3M) which will be sold in July.

Gross sales revenue for base metals in concentrate increased during the quarter by \$21.6M to \$50.7M, with sales of zinc \$24.8M (MarQ: \$10.8M), lead \$17.9M (MarQ: \$12.4M) and copper \$8.0M (MarQ: \$5.8M). The contribution from Federation to this base metals revenue was \$16.1M.

Aggregate operating costs decreased 12% to \$39.0M (MarQ: \$45.4M), with lower on-site operating costs, lower royalties due to reduced sales, and some YTD adjustments to smelter treatment and refining charges due to benchmark setting. Whilst mining cost spend was lower, the lower mined ore resulted in an increase in the mining unit rate to \$140/t (MarQ: \$127/t) with the FY25 unit rate \$126/t. Our productivity improvement team is now being assembled with a goal to lower operating costs in FY26 as part of our target to reduce costs towards \$100/t.

Sustaining capital increased to \$9.1M (MarQ: \$6.2M) with higher capital development in the Peak South mine and maintenance capital to rebuild some of the existing fleet as part of our asset management strategy. This spend is expected to further drive productivity and reliability metrics over coming years.

Federation growth capital expenditure was lower at \$10.8M (MarQ: \$19.0M). The project team have now demobilised with mining and infill drilling the main activities going forward. Growth capital this quarter also includes the first capital spend relating to Great Cobar, with \$4.3M incurred primarily for equipment and site establishment.

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## Cobar District Exploration

Underground drilling was finalised at the Gladstone project area during the quarter for 1,517m. The drill rig then mobilised to resource infill drill programs for the remainder of the quarter.

Surface drilling continued throughout the quarter across several resource extension and discovery programs. The Tharsis program was completed for 1,493m, to test an historical mining area northeast of Cobar township. Surface drilling at Gladstone followed for 1,013m, to test upper areas of the deposit following the earlier underground program. The Queen Bee Satellite discovery drill program followed for 1,019.5m, to test prospect areas around the Queen Bee Deposit such as Carissa Shaft and Porphyry South. The Wood Duck program followed for 1,127.6m, to extend exploration drilling between Young Australian and New Occidental in the Proteus Corridor. The final program initiated before the end of the quarter was the Mt Nurri discovery program, to test a prospective area along the Queen Bee Fault.

Regional activity in the Cobar District during the quarter consisted of a surface soil and auger drilling geochemistry program at the Mt Nurri project area to support further target generation activities.

## Nymagee District Exploration

Surface drilling continued at Federation West throughout the quarter, aimed at extending mineralisation along strike and at depth from the discovery drillholes. 4,971m were drilled during the quarter and progressive results were announced during the quarter (see ASX announcement dated 18 June 2025 'Nymagee District Exploration Update'). Drilling is ongoing at the end of the quarter.

A second surface drill rig was mobilised to Nymagee North during the quarter and drilled 2,425m to test for extensions to historical mineralisation, targeting ~750m north of the Nymagee Main Zone. Drilling is ongoing at the end of the quarter.

Regional activities in the Nymagee District during the quarter included initiation of aircore drilling at the Lyell project area to assess basement geochemistry over Induced Polarisation chargeability anomalies (see ASX announcement dated 18 January 2023 'Survey Results – Correction'). Drilling is ongoing at the end of the quarter and 1,783m has been drilled to date.

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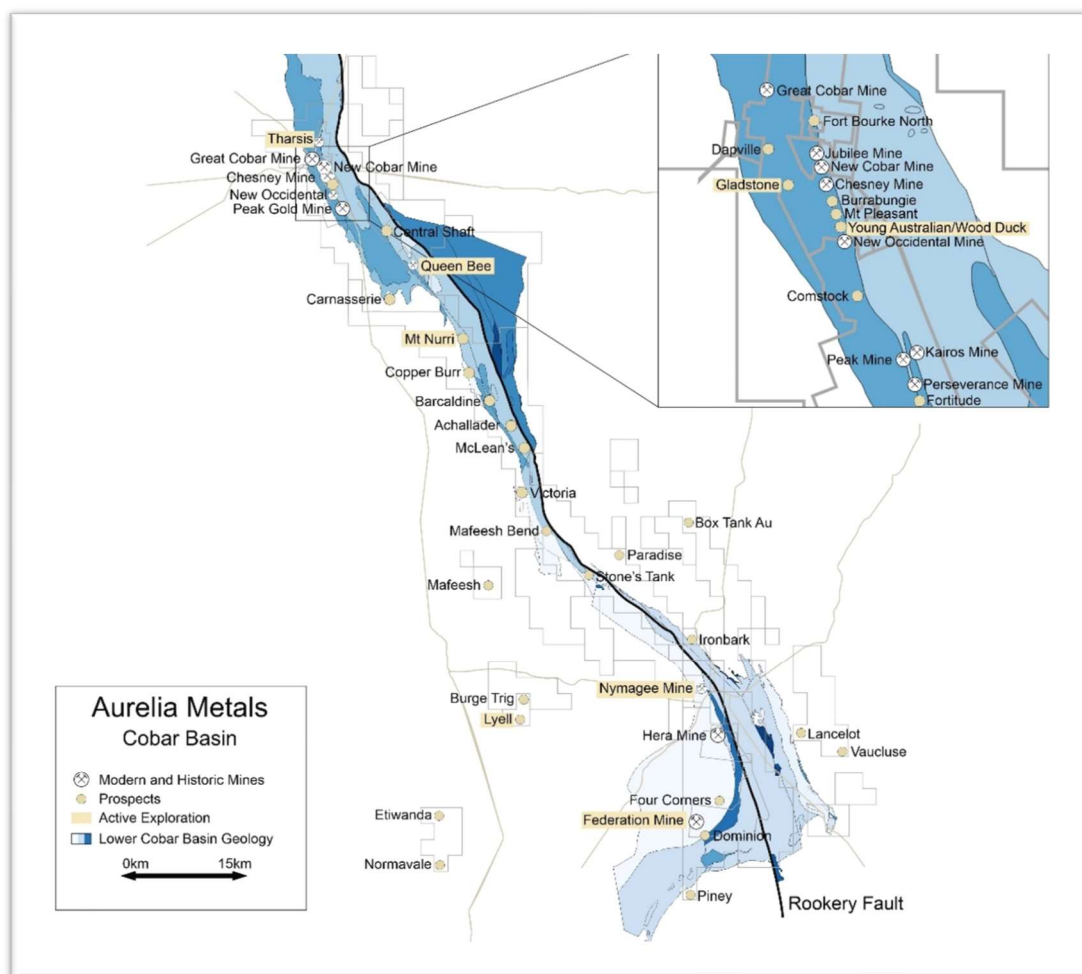


Figure 3: Aurelia Cobar region exploration targets (active highlighted in yellow).

## Dargues, NSW (100%)

Activity at Dargues continued with a combination of rehabilitation works, site management and preparatory works for final rehabilitation.

The key focus for this quarter was the permitting required to remove water stored on the TSF, largely from rain, to enable the capping and final rehabilitation of this facility. Following positive community consultation, a submission was made to the Department of Planning, Housing and Infrastructure (DPHI) for a permit modification to deposit this water in the underground mine workings. Additionally, results from the irrigation validation trial, conducted earlier in the year, were submitted to the Environment Protection Authority (EPA). The irrigation report supports a variation request of the Environmental Protection Licence (EPL) to approve ongoing irrigation activities.

Preparations were also undertaken through the quarter for the sale of freehold land adjacent to the Mining Lease, no longer required for mine activities. It is expected that these parcels of land will be brought to market early in FY26, once perimeter fencing is finalised. The processing plant remained advertised on minesforsale.com.au, with the sale process currently active.

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# Finance

## Cash flow

Cash on hand at 30 June 2025 increased to \$110.1M (MarQ: \$106.7M). The loan note balance reduced to US\$23.6M during the quarter and remains undrawn, resulting in total available liquidity of over \$145M.

Peak's operating cash flow reduced to \$14.0M (MarQ: \$44.6M). In line with our production plan for the year, it was expected that gold production would be lower this quarter and resulted in lower gold sales, which was partly offset by higher zinc, lead and copper sales.

Peak mine operating costs (excl sustaining capital) reduced to \$39.0M (MarQ: \$45.4M), due to lower mining, administration, and royalty costs. Sustaining capital increased to \$9.1M (MarQ: \$6.1M) due to higher mine development at Peak and investment in equipment rebuilds to support FY26 production and drive further productivity and reliability enhancements.

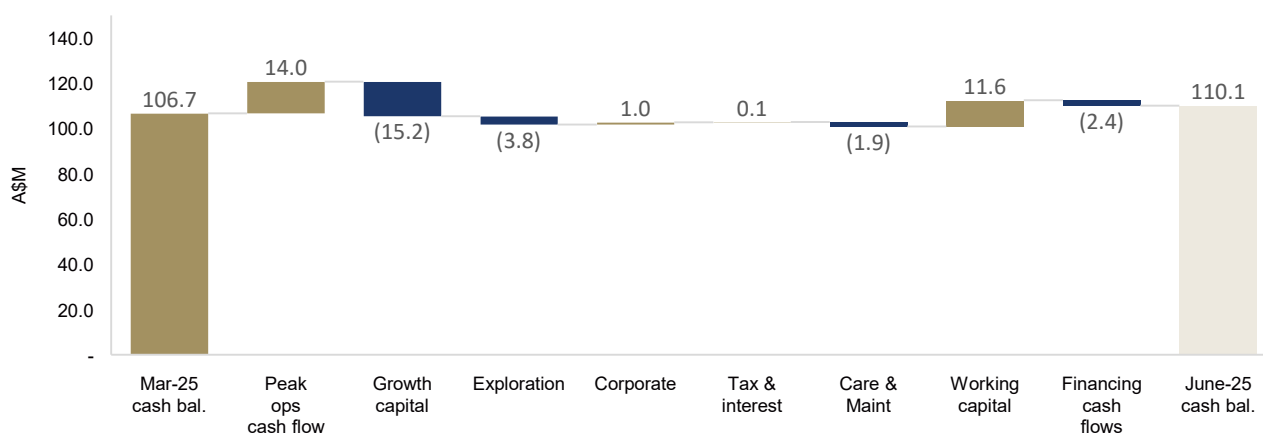
Growth capital expenditure reduced to \$15.2M (MarQ: \$19.3M) with spend at Federation (\$10.8M), Great Cobar (\$4.3M) and the Peak Expansion projects (\$0.1M). Exploration costs reduced to \$3.8M (MarQ: \$4.2M).

Corporate costs were lower than the previous quarter at \$2.6M (MarQ: \$3.2M) and proceeds of sales of excess biodiversity credits of \$3.6M resulted in a net inflow of \$1.0M. Net interest and tax paid was \$0.1M (MarQ: \$0.5M).

Care and maintenance costs at Hera and Dargues were \$1.9M (MarQ: \$1.3M). Working capital was a net inflow of \$11.6M (MarQ: net outflow of \$1.3M), the majority of which was driven by an increase in trade creditors.

The cash outflow from financing activities includes an additional \$3.8M of restricted cash for an environmental bond for Nymagee. This takes total restricted cash to \$18M, which is expected to be returned upon completion of the planned refinance in FY26. In addition, new equipment loans of \$2.4M were executed for the fleet purchases for Great Cobar, offset by \$1.0M in loan repayments.

Figure 4: June 2025 quarterly cash flow waterfall



### Explanatory notes

Peak cash flow figure is after sustaining capital expenditure. Total growth capital expenditure of \$15.2M relates to Federation \$10.8M, Great Cobar \$4.3M and study costs for Peak expansion of \$0.1M. Exploration of \$3.8M is comprised \$2.5M at Nymagee district and Federation and \$1.3M at the Peak district.

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## Metal sales and hedging

Group sales revenue of \$83.0M (MarQ: \$98.1M) comprised 39% from precious metal sales and 61% from copper, lead and zinc sales (MarQ: 74% precious metals, 26% base metals).

The realised gold price was higher at \$4,660/oz (MarQ: \$4,372/oz). The realised price of zinc reduced slightly to \$3,821/t (MarQ: \$4,089/t), the realised price for lead reduced to \$2,650/t (MarQ: \$3,397/t), and the realised price of copper also reduced to \$15,146/t (MarQ: \$17,874/t). The realised prices above are inclusive of quotational period (QP) pricing adjustments, quantity adjustments, actual hedge gains/losses, as well as unrealised mark to market adjustments on cash flow hedges.

During the quarter 6,000 ounces of gold hedging was added to the hedge book for FY26. The consolidated hedge book is set out in the table below.

	Gold		Zinc		Lead		Copper	
	Ozs	\$/oz	Mt	\$/Mt	Mt	\$/Mt	Mt	\$/Mt
FY26	19,200	4,432	5,000	4,349	4,000	3,177	620	14,421

### Explanatory notes

AISC per ounce is the total of site mining, processing, and G&A costs, concentrate transport and refining, third party smelting / refining, royalties, sustaining capital and lease payments, and net inventory adjustments less by-product credit revenues and then divided by gold ounces sold. Group AISC further includes corporate general and administrative expenses.

Operating cost includes care and maintenance but excludes net inventory adjustments and by-product credits. A reconciliation to All-in sustaining cost is presented in Appendix 3.

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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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## Appendix 1: Detailed quarterly physicals

Aurelia Metals – Jun 25 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	318		-	308	626
Capital development	m	723		-	826	1,549
Ore mined	t	28,457	92,261	-	52,720	173,438
Mined grade - Gold	g/t	1.23	1.75	-	-	
Mined grade – Silver	g/t	8.16	17.08	-	-	
Mined grade – Copper	%	1.49	0.16	-	-	
Mined grade – Lead	%	0.10	4.64	-	-	
Mined grade – Zinc	%	0.06	6.14	-	-	
Ore processed (t)	t	26,500	148,443	-	(i)	174,943
Processed grade – Gold	g/t	1.25	1.43	-	-	
Processed grade – Silver	g/t	6.66	10.85	-	-	
Processed grade – Copper	%	1.23	0.30	-	-	
Processed grade – Lead	%	0.20	3.82	-	-	
Processed grade – Zinc	%	0.17	6.08	-	-	
Gold recovery	%	93.9		-	-	
Silver recovery	%	97.5		-	-	
Copper recovery	%	80.9	-	-	-	
Lead recovery	%	-	87.3	-	-	
Zinc recovery	%	-	83.0	-	-	
<b>Gross metal production</b>						
<b>Gross metal - Gold production</b>	<b>oz</b>	<b>7,405</b>		-	(i)	<b>7,405</b>
Gross metal - Silver production	oz	44,932		-	(i)	44,932
Gross metal - Copper production	t	263	-	-	-	263
Gross metal - Lead production	t	-	4,948	-	(i)	4,948
Gross metal - Zinc production	t	-	7,483	-	(i)	7,483
<b>Payable metal production</b>						
<b>Payable metal - Gold production</b>	<b>oz</b>	<b>6,842</b>		-	(i)	<b>6,842</b>
Payable metal - Silver production	oz	31,808		-	(i)	31,808
Payable metal - Copper production	t	253	-	-	-	253
Payable metal - Lead production	t	-	4,701	-	(i)	4,701
Payable metal - Zinc production	t	-	6,251	-	(i)	6,251

**Notes:**

(i) Federation ore processed, metal production and payable metal production is included within the Peak lead-zinc column.

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Aurelia Metals – Jun 25 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
<b>Concentrate production</b>						
Gold concentrate production	dmt	-	-	-	-	-
Copper concentrate production	dmt	999	-	-	-	999
Lead concentrate production	dmt	-	10,429	-	(i)	10,429
Zinc concentrate production	dmt	-	15,400	-	(i)	15,400
<b>Sales</b>						
Gold doré and gold in concentrate sold	oz	6,510		-	(i)	6,510
Silver doré and silver in concentrate sold	oz	40,772		-	(i)	40,772
Payable copper sold	t	527	-	-	-	527
Payable lead sold	t	-	6,745	-	(i)	6,745
Payable zinc sold	t	-	6,500	-	(i)	6,500
<b>Prices</b>						
Gold price achieved	\$/oz	4,660		-	-	4,660
Silver price achieved	\$/oz	59		-	-	59
Copper price achieved	\$/t	15,146	-	-	-	15,146
Lead price achieved	\$/t	-	2,650	-	-	2,650
Zinc price achieved	\$/t	-	3,821	-	-	3,821

Notes:

(i) Federation pre-commissioning lead and zinc concentrate production and payable metal sold is included within the Peak lead-zinc column.

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## Appendix 2: Detailed year-to-date physicals

Aurelia Metals – Jun 25 YTD Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	850		-	603	1,453
Capital development	m	2,718		-	2,899	5,617
Ore mined	t	234,344	310,241	45,908	106,243	696,736
Mined grade - Gold	g/t	2.04	2.69	2.03	-	
Mined grade – Silver	g/t	13.57	16.38	-	-	
Mined grade – Copper	%	1.27	0.40	-	-	
Mined grade – Lead	%	0.23	4.89	-	-	
Mined grade – Zinc	%	0.14	4.96	-	-	
Ore processed (t)	t	249,756	381,150	50,102	(i)	681,009
Processed grade – Gold	g/t	2.09	2.30	2.31	-	
Processed grade – Silver	g/t	14.00	13.49	-	-	
Processed grade – Copper	%	1.20	0.42	-	-	
Processed grade – Lead	%	0.20	4.60	-	-	
Processed grade – Zinc	%	0.17	5.52	-	-	
Gold recovery	%	93.1		95.1		
Silver recovery	%	94.3		-	-	
Copper recovery	%	90.1	-	-	-	
Lead recovery	%	-	89.7	-	-	
Zinc recovery	%	-	79.9	-	-	
<b>Gross metal production</b>						
<b>Gross metal - Gold production</b>	<b>oz</b>	<b>41,912</b>		<b>3,537</b>	(i)	<b>45,449</b>
Gross metal - Silver production	oz	245,674		-	(i)	245,674
Gross metal - Copper production	t	2,698	-	-	-	2,698
Gross metal - Lead production	t	-	15,747	-	(i)	15,747
Gross metal - Zinc production	t	-	16,808	-	(i)	16,808
<b>Payable metal production</b>						
<b>Payable metal - Gold production</b>	<b>oz</b>	<b>39,949</b>		<b>3,396</b>	(i)	<b>43,345</b>
Payable metal - Silver production	oz	183,468		-	(i)	183,468
Payable metal - Copper production	t	2,589	-	-	-	2,589
Payable metal - Lead production	t	-	14,959	-	(i)	14,959
Payable metal - Zinc production	t	-	14,015	-	(i)	14,015

Notes:

(i) Federation ore processed, metal production and payable metal production is included within the Peak lead-zinc column.

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Aurelia Metals – Jun 25 YTD Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
<b>Concentrate production</b>						
Gold concentrate production	dmt	-	-	1,534	-	1,534
Copper concentrate production	dmt	10,893	-	-	-	10,893
Lead concentrate production	dmt	-	34,088	-	(i)	34,088
Zinc concentrate production	dmt	-	34,913	-	(i)	34,913
<b>Sales</b>						
Gold doré and gold in concentrate sold	oz	40,029		6,224	(i)	46,253
Silver doré and silver in concentrate sold	oz	190,354		-	(i)	190,354
Payable copper sold	t	2,970	-	-		2,970
Payable lead sold	t	-	18,626	-	(i)	18,626
Payable zinc sold	t	-	14,028	-	(i)	14,028
<b>Prices</b>						
Gold price achieved	\$/oz	4,136		3,579	-	4,061
Silver price achieved	\$/oz	59.3		-	-	59.3
Copper price achieved	\$/t	14,332	-	-	-	14,332
Lead price achieved	\$/t	-	3,014	-	-	3,014
Zinc price achieved	\$/t	-	4,107	-	-	4,107

Notes:

(i) Federation pre-commissioning lead and zinc concentrate production and payable metal sold are included within the Peak lead-zinc column.

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## Appendix 3: Quarterly operating cost and AISC composition

Operating costs and AISC		Peak	Group (excl Federation)	Federation	Group (incl Federation)
Total gold sales	oz	5,525	5,525	985	6,510
Mining	\$000	16,856	<b>16,856</b>	12,256	29,112
Processing	\$000	9,535	<b>9,535</b>	3,993	13,529
Site G&A	\$000	7,090	<b>7,090</b>	2,042	9,132
Concentrate transport & refining	\$000	3,216	<b>3,216</b>	1,631	4,847
Royalties	\$000	2,484	<b>2,484</b>	800	3,284
Third party smelting/refining	\$000	(184)	<b>(184)</b>	630	446
Corporate admin / general	\$000	-	<b>2,664</b>	-	2,664
Care & maintenance costs	\$000	-	<b>1,978</b>	-	1,978
<b>Total Operating Costs</b>	<b>\$000</b>	<b>38,998</b>	<b>43,639</b>	<b>21,352</b>	<b>64,991</b>
Less: care & maintenance costs	\$000	-	<b>(1,978)</b>	-	(1,978)
By-product credits	\$000	(36,849)	<b>(36,849)</b>	(16,240)	(53,088)
Net inventory adjustments	\$000	2,166	<b>2,166</b>	-	2,166
Sustaining capital	\$000	9,141	<b>8,475</b>	-	8,475
Sustaining leases*	\$000	-	<b>66</b>	-	66
<b>AISC</b>	<b>\$000</b>	<b>13,456</b>	<b>15,520</b>	<b>5,112</b>	<b>20,632</b>
<b>AISC</b>	<b>\$/oz</b>	<b>2,435</b>	<b>2,809</b>	<b>n/a</b>	<b>n/a</b>
Growth capital and exploration	\$000	5,584	<b>5,598</b>	13,279	<b>18,876</b>

### Notes:

\* Includes \$66k of sustaining leases for Corporate

Group (excl Federation) column includes residual costs and adjustments related to Hera.

Federation pre-commissioning gold ounces sold of 985oz is not included in the calculation of Group AISC of \$2,809/oz above.

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