

COMPANY DETAILS

Name of entity:	Aurelia Metals Limited
ABN:	37 108 476 384
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 December 2025 \$'000	31 December 2024 \$'000	Increase/(Decrease) %
Revenue	206,868	162,416	27
EBITDA (i)	66,481	51,920	28
Net profit before income tax	35,804	25,258	42
Net profit after income tax	22,589	17,950	26

DIVIDENDS

There were no dividends paid, recommended or declared during the half-year ended 31 December 2025 (31 December 2024: Nil).

NET TANGIBLE ASSETS

	31 December 2025 Cents	30 June 2025 Cents
Net tangible assets per share (ii)	22.2	21.1

EARNINGS PER SHARE

	31 December 2025 Cents	31 December 2024 Cents
Basic earnings per share	1.33	1.06
Diluted earnings per share	1.33	1.06

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- i. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure used to assess the results of the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner and is unaudited.
- ii. The net tangible assets per share excludes biodiversity credits and includes leases.

The above statement should be read in conjunction with the accompanying interim financial statements and notes.

This financial report has been subject to review by the Company's external auditors.

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated group (the 'Group') comprising Aurelia Metals Limited ('Aurelia' or 'the Company') and its subsidiaries for the half-year ended 31 December 2025, and report on the state of affairs of the Group as at that date.

DIRECTORS

The Company's Directors in office during the half-year ended and until the date of this report are set out below. The Directors were in office for the entire period unless otherwise stated and other than the Managing Director and Chief Executive Officer (CEO), Mr Lyn Brazil (Nominee Director) and Ms Rachel Brown (Nominee Director), all Directors are deemed to be independent.

Non-Executive Directors	Position	Date of change
Graeme Hunt	Independent Non-Executive Chair	Appointed 23 February 2026
Bruce Cox	Independent Non-Executive Director	Appointed Interim Chair 27 November 2025 and ended 22 February 2026
Bob Vassie	Independent Non-Executive Director	
Susie Corlett	Independent Non-Executive Director	
Rachel Brown (i)	Non-Executive Director	Appointed 4 October 2025
Peter Botten	Independent Non-Executive Chair	Resigned 27 November 2025
Lyn Brazil	Non-Executive Director	Resigned 16 December 2025
Bradley Newcombe	Alternate Director for Lyn Brazil	Ended 16 December 2025
Executive Director		
Bryan Quinn	Managing Director and CEO	
Company Secretary		
Rochelle Carey	Company Secretary	
Martin Cummings	Company Secretary	Appointed 27 November 2025

- i. Ms Rachel Brown was appointed as a nominee of Brazil Farming Pty Ltd.

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DIRECTORS' REPORT (CONTINUED)

Registered office and principal place of business	Share register
Aurelia Metals Limited Level 10, 10 Felix Street, Brisbane QLD 4000 GPO Box 7, Brisbane QLD 4001 Telephone: (07) 3180 5000 Email: office@aureliametals.com.au www.aureliametals.com.au	Automic Group Level 5, 126 Phillip Street, Sydney NSW 2000 Investor services: 1300 288 664 General enquiries: (02) 8072 1400 Email: hello@automic.com.au www.automicgroup.com.au
Auditors	Stock exchange listing
Ernst & Young 111 Eagle Street Brisbane QLD 4000	Aurelia Metals Limited shares are listed on the Australian Securities Exchange (ASX Code: AMI)

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DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW

ABOUT AURELIA METALS LIMITED

Aurelia Metals Limited ('Aurelia' or 'the Company') is an Australian mining and exploration company with a highly strategic landholding in the Cobar Basin and broader New South Wales (NSW). We operate three underground precious & base metals (copper, lead, zinc) mines at our two mining operations, Peak and Federation. In addition, we are progressing the Great Cobar Project, a consented high grade copper-gold development located at Peak.

Peak comprises two underground gold and base metal mines – Peak South and New Cobar – and an 800ktpa processing facility, which is currently being upgraded to up to 1.2Mtpa. The plant produces gold doré and separate copper, lead and zinc concentrates. Situated in the northern Cobar Basin, just south of the township of Cobar, the Peak operation has delivered consistent production for more than two decades and remains a core asset within Aurelia's portfolio.

The Federation Mine is one of Australia's highest-grade base-metal developments. Officially opened in September 2024, the mine delivered first stope ore later that month, with initial ore processed through the Peak plant in December 2024. Federation progressed through commissioning during FY25 and transitioned to commercial operation at the end of the FY25. The asset is now operating and ramping up to its planned steady-state production rates in accordance with schedule. Federation's high grade zinc-lead-gold ore is expected to materially enhance Aurelia's production profile and cash generation as throughput increases.

The Great Cobar Project involves the development of a high grade copper and gold deposit accessible via the New Cobar Mine. The Great Cobar Project was approved by the Aurelia Metals Board in April 2025 and development commenced on 1 July 2025. The project is being funded from operating cash flow and is expected to commence ore production in FY28.

Outside current operations, the Dargues Mine in the Southern Tablelands region of NSW has permanently ceased mining and is progressing through rehabilitation and closure. Our Hera site, also located in the Cobar Basin, has ceased mining and its surface infrastructure is on care and maintenance.

Across the Cobar Basin, Aurelia holds one of the most geologically prospective ground positions in Australia, with a track record of discovery, underpinned by deep technical expertise. Our capability to convert these endowments into operations allows us to unlock exceptional value for our shareholders. Our growth ambition, as outlined in our Purpose, is to be a developer and operator of choice for base metals that power the future.

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DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL PERFORMANCE

During H1 FY26, the Company remained focused on improving operational performance across its Cobar Basin assets, safely ramping up production from the Federation Mine, starting development at Great Cobar in line with the project schedule, optimising the utilisation of existing processing and infrastructure at Peak and maintaining disciplined financial and cost management. These priorities were supported by Aurelia's experienced workforce and a continued emphasis on safety, risk management and sustainability across all operations.

Health, Safety and Sustainability

- Group safety performance remained a key focus during the period, with ongoing initiatives aimed at strengthening visible safety leadership, improving hazard identification and reinforcing safe work behaviours across all sites.
- The majority of recordable injuries during the period continued to relate to slips, trips and hand injuries. Targeted improvement actions were implemented to address these recurring risk areas, including refreshed task planning disciplines and critical risk control verification.
 - Group Total Recordable Injury Frequency Rate (TRIFR) 12 month moving average of 9.62 as at 31 December 2025 (30 June 2025: 5.93).
- The maturity of Aurelia's enterprise risk management framework continued to improve during the half, with structured deep-dive risk reviews completed for key operational, safety and business risks. These reviews included assessment and verification of critical controls at the operating sites.
- Environmental performance remained a focus area as production activity increased, with operational teams continuing to embed environmental management controls aligned with regulatory obligations and internal standards.
 - Group Recordable Environmental Incident Frequency Rate (REIFR) 12 month moving average of 0 as at 31 December 2025 (30 June 2025: 0).

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DIRECTORS' REPORT (CONTINUED)

Production and Cost Performance

- Group production during H1 FY26 reflected a higher proportion of lead-zinc bearing ore processed through the Peak processing plant, driven by higher Federation volumes as mining rates ramped up:
 - Ore processed of 378kt (H1 FY25: 355kt);
 - Group gold production of 22.1koz (H1 FY25: 21.5koz);
 - Group zinc production of 13.8kt (H1 FY25: 6.2kt);
 - Group lead production of 8.2kt (H1 FY25: 7.3kt);
 - Group copper production of 1.0kt (H1 FY25: 2.0kt);
 - The comparison period includes the final production from Dargues prior to its closure in September 2025.
- Group operating costs continued in line with guidance at \$143.8 million (H1 FY25: \$102.5 million) which includes costs relating to mining at Federation in this half that were previously capitalised as part of the growth project.

Financial Outcomes

- The Company ended the period with a strong balance sheet. Cash at bank was \$85.6 million (30 June 2025: \$110.1 million) and the Trafigura Pte Ltd ("Trafigura") loan note of US\$20.4 million (30 June 2025: US\$23.6 million) remained undrawn, taking total liquidity to A\$116 million.
- The Trafigura A\$65.0 million Environmental Performance Bond Facility was drawn to A\$62.4 million (30 June 2025: A\$62.4 million) with a further A\$27.8 million (30 June 2025: A\$18.0 million) held in restricted cash covering additional environmental performance bonds issued over and above the Trafigura facility limit. A refinancing process is underway seeking a larger performance bond facility for the Company and, subject to successful completion of that process, that restricted cash is expected to be returned.
- Cash flow from operations during the half of \$46.0 million (H1 FY25: \$53.1 million) reflected strong underlying operational performance and metal production and were aided by higher commodity prices across all metals sold.
- EBITDA (i) was also strong, increasing to \$66.5 million (H1 FY25: \$51.9 million).

i. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure.

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DIRECTORS' REPORT (CONTINUED)

Profit and financial performance

The Group reports a statutory net profit after tax of \$22.6 million for the half-year ended 31 December 2025 (H1 FY25: \$18.0 million). Included in the statutory net profit are some significant items which were not incurred in the ordinary course of business activities. Such items are disclosed in the underlying net profit/(loss). The underlying net profit/(loss) is presented to improve the comparability of the financial results between periods.

The result for the half-year ended 31 December 2025 in comparison to the prior half-year is summarised below:

Statutory net profit/(loss)	31-Dec-25 \$'000	31-Dec-24 \$'000	Change %
Sales revenue	206,868	162,416	27
Cost of sales	(153,730)	(130,292)	(18)
Gross profit	53,138	32,124	65
Other income and expenses, net	(9,820)	(1,134)	(766)
Net profit before income tax and net finance expenses	43,318	30,990	40
Net finance expenses	(7,514)	(5,732)	(31)
Net profit before income tax	35,804	25,258	42
Income tax expense	(13,215)	(7,308)	(81)
Net profit after income tax	22,589	17,950	26
Underlying net profit/(loss)	31-Dec-25 \$'000	31-Dec-24 \$'000	Change %
Statutory net profit before income tax	35,804	25,258	42
Add back:			
Rehabilitation expense/(reversal)	(143)	(106)	(35)
Remeasurement of financial liabilities	3,504	(2,250)	256
Underlying net profit before income tax (i)	39,165	22,902	71
Tax effect on underlying profit for the period	(14,223)	(7,308)	(95)
Underlying net profit after income tax (i)	24,942	15,594	60

- i. Underlying net profit/(loss) reflects the statutory net profit/(loss) adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

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DIRECTORS' REPORT (CONTINUED)

Profit and financial performance (continued)

The items adjusted for are determined not to be in the ordinary course of business. These numbers are not required to be audited.

Total sales revenue for the half-year was \$44.5 million higher than the corresponding prior half-year, primarily driven by higher metal production and higher metal prices.

Other income and expenses (net) were significantly higher than in the previous period, primarily driven by the fair value revaluation of the warrants issued to Trafigura and unfavourable movements in foreign exchange.

Group Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

Underlying Group EBITDA	31-Dec-25 \$'000	31-Dec-24 \$'000	Change %
Profit before income tax and net finance expenses	43,318	30,990	40
Depreciation and amortisation	23,163	20,930	11
EBITDA (i)	66,481	51,920	28
Remeasurement of financial liabilities	3,504	(2,250)	256
Rehabilitation expense/(reversal)	(143)	(106)	(35)
Underlying EBITDA (ii)	69,842	49,564	41

- i. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure.
- ii. Underlying EBITDA (non-IFRS measure) reflects statutory EBITDA adjusted to present the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

These measures have been presented to assist in the assessment of the relative performance of the Group from period to period. The calculations are based on non-IFRS information and are unaudited.

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DIRECTORS' REPORT (CONTINUED)

Cash flow performance

A summary of the Company's cash flow for the half-year ended 31 December 2025, in comparison to the prior half-year, is summarised below:

Group cash flows	31-Dec-25 \$'000	31-Dec-24 \$'000	Change %
Cash flows from operating activities	45,995	53,112	(13)
Cash flows used in investing activities	(69,252)	(74,291)	7
Cash flows (used in) / from financing activities	(1,518)	304	(600)
Net movement in cash	(24,775)	(20,875)	(19)
Net foreign exchange difference	311	1,026	(70)
Cash at the beginning of the year	110,086	116,500	(6)
Cash at the end of the period	85,622	96,651	(11)

The net cash inflow from operating activities was \$46.0 million (H1 FY25: \$53.1 million), with the reduction driven by the commencement of recognising operating costs at Federation in this half and the inclusion of the final contribution from Dargues in the comparison period.

The net cash outflow from investing activities was \$69.3 million (H1 FY25: \$74.3 million). The key investing activities included:

- Capital expenditure for the purchase of plant and equipment \$14.9 million (H1 FY25: \$6.9 million) and mine development expenditure of \$36.9 million (H1 FY25: \$50.5 million);
- Exploration and evaluation expenditure of \$8.6 million (H1 FY25: \$4.2 million); and
- Cash-backing performance bonds of \$9.8 million (H1 FY25: \$10.4 million).

The net cash outflow from financing activities included:

- Lease principal repayments of \$0.3 million (H1 FY25: \$1.2 million);
- Repayments of equipment loans of \$0.7 million (H1 FY25: \$1.9 million); and
- Borrowing costs of \$0.5 million (H1 FY25: Nil).

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DIRECTORS' REPORT (CONTINUED)

Group operational summary

Processed volumes for the Group were higher at 378kt (H1 FY25: 355kt). Metal production benefited from higher throughput and improved gold and zinc recoveries. As a result, gold production at Peak was higher, with the comparison period also including the last production from Dargues prior to its closure in September 2024. Increased zinc and lead production reflects the growing contribution of ore from Federation as mining rates continued to ramp up.

The key operating results for the Group are summarised below:

Group		31-Dec-25	31-Dec-24	Change %
Ore processed	kt	378	355	6
Gold grade	g/t	1.9	2.0	(5)
Silver grade	g/t	6.8	14.0	(51)
Copper grade (i)	%	0.9	1.2	(25)
Zinc grade (i)	%	6.6	6.2	6
Lead grade (i)	%	3.7	6.3	(41)
Gold recovery	%	94.0	90.7	4
Silver recovery	%	93.6	94.7	(1)
Copper recovery	%	88.3	91.9	(4)
Zinc recovery	%	84.7	78.2	8
Lead recovery	%	89.0	91.5	(3)
Production volume				
Gold	oz	22,067	21,454	3
Silver	oz	76,862	130,322	(41)
Copper – contained metal	t	1,035	1,973	(48)
Zinc – contained metal	t	13,768	6,151	124
Lead – contained metal	t	8,151	7,309	12
Sales volume				
Gold doré and gold in concentrate	oz	20,233	23,917	(15)
Silver doré and silver in concentrate	oz	53,987	104,858	(49)
Payable copper in concentrate	t	802	2,117	(62)
Payable zinc in concentrate	t	11,652	4,888	138
Payable lead in concentrate	t	8,357	8,223	2

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DIRECTORS' REPORT (CONTINUED)

Group operational summary (continued)

Group		31-Dec-25	31-Dec-24	Change %
Average prices achieved (ii)				
Gold	A\$/oz	5,387	3,693	46
Silver	A\$/oz	90	47	92
Copper	A\$/t	17,338	13,584	28
Zinc	A\$/t	4,832	4,495	7
Lead	A\$/t	3,327	3,141	6

- i. Copper grade in copper feed; Zinc grade in zinc feed; Lead grade in lead feed.
- ii. After realised hedge gains/(losses) and adjustments on finalisation of concentrate shipments.

Peak Mine operational summary

The Peak Mine, located in the northern Cobar Basin south of Cobar in central-west New South Wales, comprises the Peak South and New Cobar underground mines and the Peak processing facility. The operation has been in production since 1992 and remains a key contributor to Aurelia's portfolio.

During the half year, Peak continued to prioritise improvements in development advance, mining rates and operating cost performance. The site maintained a strong focus on reducing expenditure and improving unit costs through operational efficiency and disciplined cost management.

Mine development increased materially to 2,926m (H1 FY25: 1,639m), supporting increased operational flexibility and providing additional stoping optionality for future production. This includes mine development at Great Cobar.

The key performance metrics for the Peak Mine are tabulated below:

Peak Mine		31-Dec-25	31-Dec-24	Change %
Development metres	m	2,926	1,639	79
Ore mined	kt	239	284	(16)

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DIRECTORS' REPORT (CONTINUED)

Federation Mine operational summary

The Federation Mine is now operational and continues to advance as a key source of high grade zinc, lead and gold ore for the Group, with production ramping up towards full production.

Total development increased materially to 2,898m (H1 FY25: 1,491m) with a second development drill mobilised into the mine. Mining activity is focused on ramping up volumes with 139kt mined in the period for HY26 (H1 FY25: 20kt).

The focus for FY26 remains on advancing the decline further to establish additional drilling platforms deeper in the mine to further define the lower levels, while also ramping up mining tonnes.

Federation Mine		31-Dec-25	31-Dec-24	Change %
Development metres	m	2,898	1,491	94
Ore mined	kt	139	20	595

GROWTH PROJECTS

Aurelia has established growth objectives and strategies to generate value and long-term returns across the business. Our strategy is to leverage our existing infrastructure to unlock the value of our resources and prospective tenement holdings.

Great Cobar

In April 2025, the Aurelia Board approved the Great Cobar Project following completion of the Feasibility Study (FS). The FS defined an initial 3.6Mt production target grading 2.3% Cu and 0.9 g/t Au, forecasting production of 77kt copper, 84koz gold and 505koz silver over an initial eight-year mine life. Total development capital was approximately \$92 million and is planned to be fully funded from operating cash flows.

Based on conservative commodity prices at the time the FS was released, the Great Cobar Project was forecast to generate a post-tax, real NPV of \$51 million (using a discount rate of 8%). Naturally this NPV would be expected to be materially higher using current spot prices for copper and gold, reaffirming the capacity of the Great Cobar Project to generate substantial additional value during a period of structurally strong copper demand.

Importantly, the Great Cobar deposit remains open along strike and at depth, with pending underground drill platforms to allow for more efficient resource extension drilling. This positions Great Cobar not only as a near-term growth project, but as the foundation for a potential long-life copper hub within the northern Cobar Basin.

The Great Cobar Project commenced development in July 2025, with a total of 954 metres of development advance completed during H1 FY26. Key project activities advanced included upgraded surface infrastructure and services, as well as the tender to secure a contractor to complete the surface ventilation shaft set to commence construction in FY27. First development ore is expected in H1 FY28, with stope production planned to commence in H2 FY28. Growth capital incurred for the period was \$11.1 million.

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DIRECTORS' REPORT (CONTINUED)

Plant Expansion Projects

The plant upgrade projects at Peak are on schedule and set to increase plant throughput from 800kt to 1.1-1.2Mtpa. This will enable processing of all planned mined ore from Peak South, New Cobar (including Great Cobar) and Federation. Approvals for the throughput increase are progressing with the Cobar Shire Council.

For the water management project, the concrete pad for the new thickener has now been poured. All of the main steel fabrication for the thickener has arrived and is ready to assemble post the concrete works being completed. This project is expected to be commissioned in Q4 FY26.

The tertiary ball mill project is progressing with the ball mill to be removed from the plant at Dargues in Q3 FY26 and transported to Peak along with the substation. The ball mill will be commissioned in Q1 FY27. Both projects will contribute to improved metal recoveries with the water management project also reducing cyanide consumption.

The final of the three plant upgrade projects is the crushing and materials handling project, which is planned for commissioning in Q2 FY27.

A total of \$4.3 million in growth capital was incurred during the period. The spend will ramp up during H2 FY26 as these projects progress towards completion and commissioning.

EXPLORATION AND EVALUATION

Aurelia's exploration and evaluation activities continued to deliver strong progress across both the Cobar and Nymagee districts during HY26. The Company remains focused on resource growth, near mine resource conversion and discovery programs designed to support long term regional development. Exploration efforts are aligned with the strategy of building a multi asset, copper dominant production base anchored by the Peak and Federation operations. Exploration activities are planned to be consistent in H2 FY26.

Cobar District (Peak Mine)

Peak South – Perseverance/Chronos/Peak/Kairos/New Occidental

During H1 FY26, drilling continued within the Peak South targeting extensions around S400 in Perseverance and Lower Kairos. The drilling provided additional geological and geotechnical data to support updated tonnage/grade estimates for the Kairos/Peak and Perseverance areas. These programs represent ongoing resource expansion initiatives intended to strengthen medium term mine planning.

New Cobar – Great Cobar/New Cobar/Chesney/Proteus

H1 FY26 exploration focused on surface drilling across the Proteus Corridor, at Wood Duck, and Fort Burke North, with \$2.4 million invested. These are disciplined, targeted exploration programs built on in-house multi disciplined IP that have been designed to maximise the efficient delivery commercial outcomes to the business.

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DIRECTORS' REPORT (CONTINUED)

Queen Bee

The Queen Bee area is located 10km south of the Peak Mine and is an historic deposit composed of a copper lens and a lead-zinc lens which discontinued operations in 1910.

Exploration work during H1 FY26 included continued surface drilling, soil sampling and follow-up programs across the Queen Bee and satellite trends. This area remains in early stage evaluation.

Nymagee District

The region, encompassing the Hera site and Federation Mine, is in the vicinity of the historical mining town of Nymagee.

Federation

Exploration activities in H1 FY26 focused on extensional drilling to the west of the Federation deposit, aimed at further defining the geometry and continuity of mineralisation beyond the existing resource envelope. The results are currently being interpreted and will feed into updated geological and mineralisation models, with follow-up drilling planned for H2 FY26. In addition to deposit-proximal drilling, Aurelia progressed early-stage regional exploration across the Federation Northeast and Four Corners areas. Activity included soil sampling, preliminary aircore/auger drilling and interpretation work designed to evaluate the broader mineralised system.

Nymagee

The Nymagee District exploration program during H1 FY26 achieved meaningful extensions across the Nymagee Main, Nymagee North, Metropolitan and Lazer lenses. Results reported in the 18 December 2025 ASX announcement 'Nymagee Exploration Update', confirmed strong up-dip and along-strike growth at Nymagee North, reinforcing continuity of the system and highlighting the area as a major focus for future drilling. The Metropolitan lens was extended up-dip, demonstrating consistent geometry and supporting its emergence as an important new lens with room for expansion. At Nymagee Main, drilling successfully tested conductor plates from earlier DHEM surveys, extending the system at depth and indicating further northern strike potential toward the Metropolitan lens area. A second DHEM survey completed in December 2025 over Nymagee North is expected to refine drill targeting in early 2026. Early-stage exploration also continued at the Lyell and Burge Trig prospects, contributing to a growing pipeline of opportunities across the broader Nymagee corridor.

Other near-mine and regional exploration

Aurelia advanced early discovery work across the Coronation–Beechworth, Mt Nurri, Ardencaple Barcaldine, Copper Burr, Eagles Nest, Stone's Tank and Lancelot areas within the broader Cobar Basin region. Activities included surface diamond and aircore drilling, soil and auger sampling and geophysical surveys.

The Company's exploration tenements remain highly prospective and are held over multiple jurisdictions.

Aurelia has conducted a comprehensive campaign of geophysical, geochemical and geological data compilation, review and target generation activities to prepare for a sustained greenfield campaign to be conducted throughout FY26. A significant increase in the implementation of land access agreements in FY24 & FY25 has resulted in large tracts of highly prospective ground becoming accessible in support of target generation activities.

For further detail, including drill results, refer to the Aurelia website (www.aureliametals.com).

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DIRECTORS' REPORT (CONTINUED)

CORPORATE

BALANCE SHEET

The Group total assets of \$576.7 million at 31 December 2025 represents an increase of \$29.2 million compared to the prior period (30 June 2025: \$547.5 million).

The main events and movements during the half-year ended included:

Assets	- Cash at bank of \$85.6 million (FY25: \$110.1 million) with a further \$27.8 million (FY25: \$18.0 million) added to restricted cash for performance bonds. - Deferred tax asset balance of \$0.2 million (FY25: \$1.4 million). - Continued investment in exploration and evaluation totalling \$8.6 million (H1 FY25: \$4.2 million) (refer to Note 9 of the Financial Statements). - Mine properties assets totalling \$266.0 million (FY25: \$252.0 million). - Investment in property, plant and equipment of \$14.9 million (H1 FY25: \$6.9 million) includes investments in the mobile fleet at Peak to improve equipment availabilities.
Liabilities	- The Company had no drawn debt as at 31 December 2025. - Derivatives and other financial liabilities totalling \$36.0 million pertains to commodity hedge liability and Trafigura warrants issued (FY25: \$22.0 million) (refer to Note 12 of the Financial Statements). - Rehabilitation provisions are in line with the prior period other than minor changes to key inputs including discount rates and inflation rates at 31 December 2025.
Equity	No dividends were paid or declared during the half-year ended 31 December 2025.

Financing

The Group has in place a financing agreement with Trafigura Pte Ltd ("Trafigura") comprising of the following facilities:

- US\$20.4 million Loan Note Advance ("Loan Note") facility (30 June: US\$23.6 million), which remains undrawn; and
- A\$65 million Environmental Bond Facility ("Bond Facility") to provide rehabilitation bonding. As at 31 December 2025, A\$62.4 million has been utilised (30 June 2025: A\$62.4 million).

Accompanying the facilities is a concentrate offtake agreement with Trafigura that commenced on 1 January 2024 for a total of 700,000 dry metric tonnes of any combination of zinc, lead and copper concentrate produced from the Peak processing plant. As part of the facilities, there is an undertaking to maintain a ratio of future value of concentrate deliveries under the offtake agreement to the balance of amounts outstanding on the facilities.

Dividends

The Board of Directors did not declare an interim dividend for the half-year ended 31 December 2025 (31 December 2024: Nil).

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DIRECTORS' REPORT (CONTINUED)

Corporate costs

Corporate costs include head office, group professional services and compliance costs, as well as other operating and business development costs. The corporate costs for the half-year were \$4.9 million (H1 FY25: \$4.1 million).

Hedging

The Company acknowledges that a prudent hedging strategy is an important element of financial risk management and overarching enterprise risk management.

At 31 December 2025, the Company had the following hedges in place:

Commodity	Unit	31 December 2025		30 June 2025	
		Quantity	Contract price	Quantity	Contract price
Gold	oz	10,050	\$4,575	19,200	\$4,432
Lead	t	2,550	\$3,177	4,000	\$3,177
Zinc	t	3,900	\$4,349	5,000	\$4,349
Copper	t	170	\$14,421	620	\$14,421

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Apart from the items as noted elsewhere in this report, there were no significant changes in the nature of activities of the Company during the half-year.

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DIRECTORS' REPORT (CONTINUED)

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 23 February 2026, Graeme Hunt was appointed Chair of the Company.

There were no other significant events that occurred after 31 December 2025.

On behalf of the Board,



Graeme Hunt

Chair



Bryan Quinn

Managing Director and Chief Executive Officer

26 February 2026

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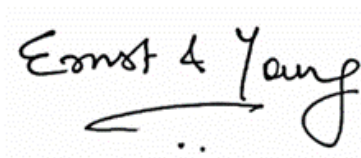
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Auditor's independence declaration to the directors of Aurelia Metals Limited

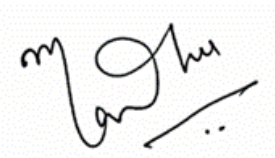
As lead auditor for the review of the half-year financial report of Aurelia Metals Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aurelia Metals Limited and the entities it controlled during the financial period.



Ernst & Young



Madhu Nair
Partner
25 February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31-Dec-25 \$'000	31-Dec-24 \$'000
Sales revenue	4	206,868	162,416
Cost of sales	5	(153,730)	(130,292)
Gross profit		53,138	32,124
Corporate administration expenses		(4,937)	(4,079)
Rehabilitation expense reversal		143	106
Share-based payments expense		(1,572)	(1,206)
Other income		639	4,334
Other expenses		(4,093)	(289)
Profit before income tax and net finance expenses		43,318	30,990
Finance income	4	1,628	2,569
Finance costs		(9,142)	(8,301)
Profit before income tax expense		35,804	25,258
Income tax expense	6	(13,215)	(7,308)
Profit after income tax expense		22,589	17,950
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges, net of tax		(5,874)	(6,658)
Total comprehensive profit for the half-year		16,715	11,292
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the parent			
Basic earnings per share (cents)		1.33	1.06
Diluted earnings per share (cents)		1.33	1.06

The above statement should be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31-Dec-25 \$'000	30-Jun-25 \$'000
Assets			
Current assets			
Cash and cash equivalents		85,622	110,086
Trade and other receivables		14,259	14,147
Inventories		30,585	25,667
Prepayments		6,449	4,000
Derivative financial instruments	17	386	-
Total current assets		137,301	153,900
Non-current assets			
Property, plant and equipment	7	102,849	89,000
Mine properties	8	266,004	251,997
Exploration and evaluation assets	9	40,335	31,767
Right-of-use assets	13	1,932	864
Restricted cash		27,806	17,984
Prepayments		218	666
Deferred tax asset		240	1,355
Total non-current assets		439,384	393,633
Total assets		576,685	547,533

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	31-Dec-25 \$'000	30-Jun-25 \$'000
Liabilities			
Current liabilities			
Trade and other payables		58,053	57,485
Interest bearing loans and borrowings	10	2,341	3,636
Provisions	11	19,403	15,892
Lease liabilities	13	615	192
Income tax payable		6,772	12,665
Derivative financial instruments	12,18	35,955	21,982
Total current liabilities		123,139	111,852
Non-current liabilities			
Provisions	11	66,535	68,227
Interest bearing loans and borrowings	10	4,647	4,059
Lease liabilities	13	1,377	695
Total non-current liabilities		72,559	72,981
Total liabilities		195,698	184,833
Net assets		380,987	362,700
Equity			
Issued share capital		372,625	372,625
Share-based payments reserve	15	5,280	3,708
Hedge reserve	15	(14,928)	(9,054)
Retained earnings/(Accumulated losses)		18,010	(4,579)
Total equity		380,987	362,700

The above statement should be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		Issued share capital	Share- based payments reserve	Hedge reserve	Retained earnings/ (Accumulated losses)	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024		372,625	2,099	(3,760)	(54,115)	316,849
Total profit for the period		-	-	-	17,950	17,950
Other comprehensive income	15	-	-	(6,658)	-	(6,658)
Total comprehensive income/(loss)		-	-	(6,658)	17,950	11,292
Transactions with owners in their capacity as owners						
Share-based payments	15	-	1,206	-	-	1,206
Transfer expired share-based payments		-	(455)	-	455	-
Balance at 31 December 2024		372,625	2,850	(10,418)	(35,710)	329,347
Balance at 1 July 2025		372,625	3,708	(9,054)	(4,579)	362,700
Total profit for the period		-	-	-	22,589	22,589
Other comprehensive income	15	-	-	(5,874)	-	(5,874)
Total comprehensive income/(loss)		-	-	(5,874)	22,589	16,715
Transactions with owners in their capacity as owners						
Share-based payments	15	-	1,572	-	-	1,572
Balance at 31 December 2025		372,625	5,280	(14,928)	18,010	380,987

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31-Dec-25 \$'000	31-Dec-24 \$'000
Cash flows from operating activities		
Receipts from customers	223,872	176,603
Payments to suppliers and employees	(151,706)	(118,342)
Payments for hedge settlements and foreign exchange	(12,911)	(6,571)
Interest received	1,628	2,569
Interest paid	(2,658)	(2,751)
Income tax refund/(payment)	(12,230)	1,604
Net cash from operating activities	45,995	53,112
Cash flows from investing activities		
Payments for the purchase of property, plant and equipment	(14,850)	(6,921)
Payments for mine capital expenditure	(36,891)	(50,462)
Payments for exploration and evaluation	(8,582)	(4,192)
Proceeds from the sale of assets	894	506
Payments for royalties	-	(2,844)
Payments for facility cash cover and security bonds	(9,823)	(10,378)
Net cash used in investing activities	(69,252)	(74,291)
Cash flows from financing activities		
Payment of the principal element of leases	(343)	(1,191)
Payment of the borrowing costs	(474)	-
Repayment of borrowings and equipment loans	(701)	(1,925)
Proceeds from equipment loans	-	3,420
Net cash from/(used in) financing activities	(1,518)	304
Net decrease in cash and cash equivalents	(24,775)	(20,875)
Net foreign exchange difference	311	1,026
Cash and cash equivalents at the beginning of the half-year	110,086	116,500
Cash and cash equivalents at end of the half-year	85,622	96,651

The above statement should be read in conjunction with the accompanying notes.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Aurelia Metals Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX).

Aurelia has the following wholly-owned subsidiaries incorporated in Australia:

Entity name	Incorporation date
Big Island Mining Pty Ltd	3 February 2005
Dargues Gold Mine Pty Ltd	12 January 2006
Defiance Resources Pty Ltd	15 May 2006
Hera Resources Pty Ltd	20 August 2009
Nymagee Resources Pty Ltd	7 November 2011
Peak Gold Asia Pacific Pty Ltd	26 February 2003
Peak Gold Mines Pty Ltd	31 October 1977

The current nature of the operations and principal activities of the consolidated group are gold, silver, copper, lead and zinc production and mineral exploration.

The financial report of Aurelia Metals Limited and its subsidiaries for the half-year ended 31 December 2025 was authorised for issue on 26 February 2026, in accordance with a resolution of the Directors.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. OPERATING SEGMENTS AND PERFORMANCE

During the period ended 31 December 2025, management has combined the previously reported “Peak Mine” and “Hera” segments into a single operating segment, “Cobar Region”, to reflect the manner in which the Cobar Region is now managed, monitored and reported internally.

The comparatives for prior periods have been restated to conform to this new presentation.

The change aligns with the requirements of AASB 8 Operating Segments, as the aggregated segment:

- Reflects similar economic characteristics across the underlying operations;
- Shares processes, infrastructure, customer and revenue drivers;
- Is overseen by a single management team that assesses performance on a consolidated basis; and
- Aligns with the Cobar Region cash-generating unit assessed under AASB 136 Impairment of Assets.

The segment information for the reportable segments is as follows:

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		Cobar Region	Corporate and Elimination (i)	Total
	Note	\$'000	\$'000	\$'000
Revenue	4	206,868	-	206,868
Site EBITDA		77,747	(1,564)	76,183
Depreciation and amortisation expense				(23,045)
Corporate costs				(4,937)
Interest income and expense, net				(7,514)
Share-based payments expense				(1,572)
Exploration and evaluation expenses				(22)
Other income and expenses, net				(3,432)
Rehabilitation expense reversal				143
Income tax expense	6			(13,215)
Net profit after income tax				22,589

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. OPERATING SEGMENTS AND PERFORMANCE (CONT.)

	Cobar Region	Corporate and Elimination (i)	Total
	\$'000	\$'000	\$'000
Segment assets and liabilities			
Total assets	511,496	65,189	576,685
Total liabilities	(121,853)	(73,845)	(195,698)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Cobar Region	Corporate and Elimination (i)	Total
		\$'000	\$'000	\$'000
Revenue	4	140,100	22,316	162,416
Site EBITDA		46,538	6,346	52,884
Depreciation and amortisation expense				(20,760)
Corporate costs				(4,079)
Interest income and expense, net				(5,732)
Share-based payments expense				(1,206)
Exploration and evaluation expenses				(7)
Other income and expenses, net				4,052
Rehabilitation expense reversal				106
Income tax expense	6			(7,308)
Net profit after income tax				17,950

	Cobar Region	Corporate and Elimination (i)	Total
	\$'000	\$'000	\$'000
Segment assets and liabilities			
Total assets	425,238	122,295	547,533
Total liabilities	(119,613)	(65,220)	(184,833)

i. Includes Dargues Mine.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements at 30 June 2025.

The financial report has been prepared on a historical cost basis, except for derivative instruments and investments which are measured at fair value.

The financial report is presented in Australian dollars, which is the functional currency of the Company. All values are rounded to the nearest thousand (\$'000), except when otherwise indicated under the option available to the Company under ASIC Corporations (Rounding in Financial / Directors' Report) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Certain prior period amounts may have been reclassified in order to conform with the current periods' presentation.

3.2 Going Concern

At the date of signing this financial report, the Directors have prepared the report on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. To ensure the Group can meet its working capital and sustaining and expansionary capital expenditure requirements in the ordinary course of business, the Group routinely monitors its available cash and liquidity and at amounts stated in the financial report.

The Group has a financing package from Trafigura Pte Ltd, comprising a US\$20.4 million (~A\$30 million) Loan Note and a A\$65 million performance bond facility, which expires in August 2027. The Group had cash of \$85.6 million on hand at 31 December 2025, and with the undrawn Loan Note takes available liquidity to approximately \$116 million. To the extent necessary, the Group considers financing and other capital management strategies, such as commodity price hedging, to ensure appropriate funding for its operations and growth ambitions.

3.3 New accounting standards and interpretations

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025 which had no material impact. The Group has not early adopted any standard, interpretation or amendment that has been issued but not effective.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SALES REVENUE AND OTHER INCOME

Profit before income tax includes the following revenues and other income whose disclosure is relevant in explaining the performance of the Group.

	31-Dec-25 \$'000	31-Dec-24 \$'000
Gold	108,917	87,977
Copper	16,837	28,624
Lead	23,539	21,927
Zinc	52,763	19,032
Silver	4,812	4,856
Total sales revenue by commodity	206,868	162,416

	31-Dec-25 %	31-Dec-24 %
Australia	60	37
China	35	52
South Korea	5	11
Total sales revenue by geographical location	100	100

	31-Dec-25 \$'000	31-Dec-24 \$'000
Finance income	1,628	2,569
Total finance income	1,628	2,569

SALES REVENUE RECOGNITION AND MEASUREMENT

The Group's accounting policies for sales revenue recognition and measurement are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. COST OF SALES

	31-Dec-25 \$'000	31-Dec-24 \$'000
Cost of sales		
Site production costs	116,634	85,576
Transport and refining	9,036	8,581
Royalty	6,988	3,839
Inventory movement	(1,973)	11,536
	130,685	109,532
Depreciation and amortisation	23,045	20,760
Total cost of sales	153,730	130,292

6. INCOME TAX

The Group is a tax consolidated group at balance date.

The major components of income tax expense for the half-year ended 31 December 2025 and 2024 are:

6.1 Income tax expense

	31-Dec-25 \$'000	31-Dec-24 \$'000
Current tax on profits for the period	5,176	-
Deferred tax movements for the period	7,097	7,308
Net adjustments in respect of income tax expense of previous year	942	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	13,215	7,308

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. INCOME TAX (CONT.)

6.2 Numerical reconciliation of income tax expense to prima facie tax payable

	31-Dec-25 \$'000	31-Dec-24 \$'000
Accounting profit before income tax	35,804	25,258
Prima facie income tax expense @ 30%	10,741	7,578
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Prior year under provisions	942	-
Permanent differences	1,532	(270)
Income tax expense	13,215	7,308

6.3 Carry forward tax losses

The Group recognises a deferred tax asset for deductible temporary differences and unused tax losses, to the extent that it is probable that future taxable profits will be available. At each reporting date, the Group assesses the level of expected future cash flows from the business and the probability associated with realising these cash flows and determines whether the deferred tax assets of the Group should continue to be recognised. The Group does not currently have tax losses carried forward since any tax losses were utilised in prior periods to reduce assessable profits.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. PROPERTY, PLANT AND EQUIPMENT

	31-Dec-25 \$'000	30-Jun-25 \$'000
Plant and equipment at cost	288,312	279,895
Property at cost	7,566	7,566
Accumulated depreciation	(181,288)	(186,720)
Accumulated impairment	(11,741)	(11,741)
	102,849	89,000
Movement in property, plant and equipment		
Carrying value at the beginning of the period	89,000	89,121
Additions during the period	14,850	16,647
Depreciation for the period	(6,111)	(16,823)
Transfers from mine properties	5,871	370
Assets disposed or derecognised	(761)	(315)
Closing balance	102,849	89,000

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. MINE PROPERTIES

	31-Dec-25 \$'000	30-Jun-25 \$'000
Mine properties at cost	779,205	748,185
Accumulated depreciation and impairment	(513,201)	(496,188)
	266,004	251,997
Movement in mine properties		
Carrying value at the beginning of the period	251,997	183,919
Development expenditure during the period	36,891	87,226
Transfer from exploration and evaluation	-	721
Depreciation for the period	(17,013)	(19,355)
Assets disposed or derecognised	-	(144)
Transfer to property, plant and equipment	(5,871)	(370)
Closing balance	266,004	251,997

At 31 December 2025, an impairment assessment was conducted and there were no indicators of impairment.

9. EXPLORATION AND EVALUATION ASSETS

	31-Dec-25 \$'000	30-Jun-25 \$'000
Exploration and evaluation assets	40,335	31,767
Movement in exploration and evaluation assets		
Carrying value at the beginning of the period	31,767	20,370
Expenditure during the period	8,582	12,118
Transfer to mine properties	-	(721)
Assets disposed or derecognised	(14)	-
Closing balance	40,335	31,767

At 31 December 2025, an impairment assessment was conducted and there were no indicators of impairment.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INTEREST BEARING LOANS AND BORROWINGS

Interest-bearing loans and borrowings Current	Effective interest rate %	Maturity	31-Dec-25 \$'000	30-Jun-25 \$'000
Other loans	3-7%	30 June 2029	2,341	3,636
Total interest-bearing liabilities - Current			2,341	3,636

Interest-bearing loans and borrowings Non-current	Effective interest rate %	Maturity	31-Dec-25 \$'000	30-Jun-25 \$'000
Other loans	3-7%	30 June 2029	4,647	4,059
Total interest-bearing liabilities – Non-current			4,647	4,059
Total interest-bearing liabilities			6,988	7,695

11. PROVISIONS

	31-Dec-25 \$'000	30-Jun-25 \$'000
Current		
Employee benefits	7,961	7,793
Mine rehabilitation	10,865	7,516
Other	577	583
Total provisions - Current	19,403	15,892
Non-Current		
Employee benefits	1,011	938
Mine rehabilitation	65,524	67,289
Total provisions – Non-current	66,535	68,227
Total provisions	85,938	84,119

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	31-Dec-25 \$'000	30-Jun-25 \$'000
Current		
Trafigura warrants – derivative financial liability	11,028	7,524
Commodity hedge liability	24,927	14,458
Total current derivatives and other financial liabilities	35,955	21,982
Total derivatives and other financial liabilities	35,955	21,982

In accordance with AASB 9, the Trafigura warrants is initially recognised at fair value and subsequently remeasured at fair value at each reporting date, with changes in fair value recognised in profit or loss. Fair value is determined using the Black-Scholes valuation model. The key inputs to the Black-Scholes model include the following:

Inputs warrants	31-Dec-25	30-Jun-25
Grant Date	21 August 2023	21 August 2023
Expiry Date	21 August 2027	21 August 2027
Share Price	\$0.25	\$0.19
Exercise Price	\$0.25	\$0.25
Risk-free Rate	4.059%	3.212%
Volatility	70%	70%
Dividend Yield	-	-
Value per warrant	\$0.0919	\$0.0627

Trafigura Warrants

Under the terms of the financing facility agreement with Trafigura, 120 million warrants were issued. Given the substance of this transaction meets the criteria of a derivative financial instrument, it is initially recognised as a derivative financial liability. An equivalent asset is also recognised as a prepaid transaction cost and amortised over the life of the facilities. At each reporting date, the derivative financial liability is remeasured via fair value adjustment which is accounted for through the profit or loss.

Commodity Hedge Liability

The Group enters into derivative financial instruments (commodity forward price hedges and quotation period hedges) and had open forward price hedges in place at 31 December 2025. These hedges are designated as cash flow hedges and a qualitative assessment of effectiveness is performed at each reporting date.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. LEASES

	31-Dec-25 \$'000	30-Jun-25 \$'000
Right-of-use assets		
Carrying value at the beginning of the year	864	1,725
Additions	1,408	779
Depreciation expense	(340)	(1,640)
Carrying value at the end of the year	1,932	864

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	31-Dec-25 \$'000	30-Jun-25 \$'000
Lease liabilities		
Current	615	192
Non-current	1,377	695
Closing balance	1,992	887

	31-Dec-25 \$'000	30-Jun-25 \$'000
Movement in lease liabilities		
Carrying value at the beginning of the year	887	1,991
Additions	1,408	779
Interest expense	40	57
Payments	(343)	(1,940)
Carrying value at the end of the year	1,992	887

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. CONTRIBUTED EQUITY

14.1 Movement in ordinary shares on issue

31 December 2025	Date	Number	\$'000
Opening balance (1 July 2025)		1,692,572,640	372,625
Closing balance		1,692,572,640	372,625

30 June 2025	Date	Number	\$'000
Opening balance (1 July 2024)		1,691,564,582	372,625
Employee share scheme	17 March 2025	1,008,058	-
Closing balance		1,692,572,640	372,625

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. RESERVES

Movement in share-based payments reserve	31-Dec-25 \$'000	30-Jun-25 \$'000
Opening balance	3,708	2,099
Share-based payments expense	1,572	2,293
Transfer share reserve	-	(684)
Closing balance	5,280	3,708

Movement in cash flow hedge reserve	31-Dec-25 \$'000	30-Jun-25 \$'000
Opening balance	(9,054)	(3,760)
Cash flow hedge – net movement	(5,874)	(5,294)
Closing balance	(14,928)	(9,054)

16. COMMITMENTS AND CONTINGENCIES

16.1 Capital commitments

The Group had capital commitments of \$31.0 million as at 31 December 2025 (30 June 2025: \$52.4 million).

16.2 Guarantees

As at 31 December 2025, \$62.4 million of the Trafigura performance bond facility has been utilised (30 June 2025: \$62.4 million).

16.3 Contingencies

As at 31 December 2025, the Group had no contingent assets or liabilities (30 June 2025: Nil).

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities. The following financial instruments are carried at fair value in the statement of financial position and are measured at fair value through profit or loss.

31 December 2025	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000
Assets			
Trade receivables at fair value	10,774	-	-
Derivative financial instruments – Cash flow hedges	-	386	-
Liabilities			
Derivative financial instruments – Trafigura Warrants	-	-	11,028
Derivative financial instruments – Cash flow hedges	-	24,927	-

30 June 2025	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000
Assets			
Trade receivables at fair value	10,317	-	-
Liabilities			
Derivative financial instruments – Trafigura Warrants	-	-	7,524
Derivative financial instruments – Cash flow hedges	-	14,458	-

Derivative financial instrument liabilities are measured at fair value at each reporting date. Refer to Note 18 for further information regarding the Warrants.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. DEBT FACILITIES

A derivative financial liability was recognised in August 2023 in relation to the warrants granted under the Trafigura Loan Note and Bond Facility. The derivative financial liability is subsequently remeasured at fair value at each reporting date, with movements recognised in Other Income/(Expenses).

Fair value is determined using the Black-Scholes methodology, with key inputs including the Company's current share price, risk-free rate and expected volatility. During the half-year ended 31 December 2025, a net loss of \$3.5 million was recognised in profit or loss (31 December 2024: a net gain of \$2.1 million).

The initial fair value of the warrants of \$2.8 million, together with other transaction costs relating to the Loan Note facility, were recognised as a prepaid expense and are amortised over the term of the facility.

19. EVENTS AFTER THE REPORTING PERIOD

On 23 February 2026, Graeme Hunt was appointed Chair of the Company.

Other than the above, no matters or circumstances have arisen since 31 December 2025 to the date of signing this report that have significantly affected, or may significantly affect, the Company's operations, results or state of affairs in future financial years.

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Aurelia Metals Limited, we state that:

In the opinion of the directors of Aurelia Metals Limited:

- a. the interim financial statements and notes of the Company and its subsidiaries (collectively the 'Group') are in accordance with the *Corporations Act 2001* (Cth), including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Graeme Hunt

Chair



Bryan Quinn

Managing Director and Chief Executive Officer

26 February 2026

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Independent auditor's review report to the members of Aurelia Metals Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Aurelia Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Ernst & Young logo, featuring the text 'Ernst & Young' in a stylized, handwritten font, with a horizontal line and two dots below it.

Ernst & Young

A handwritten signature in black ink, appearing to read 'm. nair', with a horizontal line and two dots below it.

Madhu Nair
Partner
Brisbane
26 February 2026