

FINANCIAL RESULTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) has today reported its financial results for the half year ended 31 December 2024 (**H1 FY25**). All amounts are expressed in Australian dollars unless stated otherwise.

Highlights

Significant improvement in financial performance

- Underlying EBITDA increased 53% to \$49.7M.
- Statutory net profit after tax improved 984% to \$18.0M.
- Underlying net profit after tax improved 949% to \$15.6M.
- Cash flows from operating activities increased 55% to \$53.1M.
- Strong cash balance of \$96.7M with operations funding all growth capital in H1 FY25.
- Group All-In-Sustaining-Cost (AISC) margin increased 70% to \$1,557/oz.
- FY25 production and cost guidance unchanged.

Growth projects progressing to plan

- Federation mine development increased to 1,491 metres (m) (H1 FY24: 1,080m) from a single jumbo, with progress ahead of plan.
- First production from Federation with 16.5kt ore processed at the Peak plant, excellent throughput and recovery outcomes achieved.
- Cobar Optimisation study completed recommending expansion of Peak plant to throughput of 1.1-1.2Mtpa.
- Great Cobar project final investment decision targeted in H2 FY25.
- Exploration programs continue to reinforce the prospectivity of the Cobar region.

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

We have improved our safety performance this half with our TRIFR 34% lower at 5.68, demonstrating that we can prevent recordable injuries if our people take time to plan and assess tasks before execution.

We achieved robust operating performance in terms of production and costs which delivered an underlying EBITDA of \$49.7M, 53% higher than the prior period. Pleasingly our balance sheet remains strong with operating cash flow funding all growth capital.

The team at Federation achieved key milestones with the mining of the first stope in Q1 and the successful processing campaign of Federation ore through the Peak processing plant in Q2. The team are now focused on ramping up the operation to deliver the project on time and within the approved budget, through good operating discipline and prudent capital investment.

For more information, contact us at:

Level 17, 144 Edward Street
Brisbane QLD 4000
office@aureliametals.com.au

GPO Box 7
Brisbane QLD 4001

07 3180 5000
aureliametals.com
ABN: 37 108 476 384

Strategically our business remains on track to grow in the Cobar region with increasing copper equivalent production. Increasing tonnes processed at Peak from 700kt in FY25 towards 1.1-1.2mtpa will deliver significantly more cash flow and profits from our business.

Thanks to our employees and contract partners for helping us create our successful delivery to date. We will continue to execute our strategy to benefit shareholders in the short and medium term.”

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H1 FY25 Financial Outcomes

Key metric	Units	H1 FY25	H1 FY24	% change
Revenue	\$M	162.4	147.3	10%
EBITDA – statutory	\$M	51.9	31.0	67%
EBITDA – underlying	\$M	49.7	32.5	53%
EBITDA Margin – statutory	%	32.0%	21.1%	52%
EBITDA Margin – underlying	%	30.6%	22.1%	39%
Net Profit/(Loss) After Tax – statutory	\$M	18.0	(2.0)	984%
Net Profit/(Loss) After Tax – underlying	\$M	15.6	(1.8)	949%
Basic earnings/(loss) per share	\$cps	1.06	(0.12)	983%
Cash flows from operating activities	\$M	53.1	34.3	55%
Cash flows (used in) investing activities	\$M	(74.3)	21.2	(450%)
Cash flows from financing activities	\$M	0.3	14.2	(98%)
Achieved gold price	\$/oz	3,693	3,060	21%
AISC	\$/oz	2,136	2,146	0%
AISC Margin	\$/oz	1,557	914	70%

Financial performance

Total sales revenue for the half-year was \$15.1M higher than the corresponding prior half-year, primarily driven by increased sales prices achieved with the average realised gold price higher at \$3,693/oz (H1 FY24: \$3,060/oz). The first sale of Federation concentrate was realised in December 2024, which offset part of the reduced sales from Dargues due to the closure of the mine in August 2024.

Total costs of sales were \$6.2M lower at \$130.3M (H1 FY24: \$136.5M). This is a result of:

- the cessation of mining activities at Dargues which reduced cost of sales by \$28.4M
- cost of sales increased by \$9.5M at Peak in line with increased production and processing
- depreciation and amortisation expense decreased by \$7.8M to \$20.9M (H1 FY24: \$28.7M), with the majority of the reduction being due to the cessation of operations at Dargues.

Net cash inflows from operating activities amounted to \$53.1M (H1 FY24 \$34.3M).

Net cash outflows from investing activities was \$74.3M (H1 FY24: inflow \$21.2M). The key investing activities include:

- capital expenditure for purchase of plant and equipment \$6.9M and mine development expenditure of \$50.5M
- exploration and evaluation of \$4.2M (HY24: \$5.2M)

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- Cash-backing performance bonds of \$10.4M (H1 FY24: inflow \$56.4M).

Net cash inflows from financing activities of \$0.3M includes:

- Lease principal repayments of \$1.2M (H1 FY24: \$1.8M)
- Net proceeds from equipment loans \$1.5M (H1 FY24: \$0.4M).

Operational delivery

Group production during the half-year reflect the higher proportion of copper ore and lower proportion of lead/zinc ore processed at Peak, along with the lower gold production from Dargues with the closure of the operation in August 2024:

- ore processed for the half-year was 18% lower at 355kt (H1 FY24: 435kt ore processed)
- Group gold production of 21.5koz (H1 FY24: 31.7koz)
- Group zinc production of 6.2kt (H1 FY24: 7.5kt)
- Group lead production of 7.3kt (H1 FY24: 8.0kt)
- Group copper production of 1.9kt (H1 FY24: 0.9kt)
- Group AISC was steady at \$2,136/oz (H1 FY24: \$2,146/oz).

At Peak the focus continues to be increasing development and mining rates, and lowering costs on a spend and a unit rate basis.

Mine development completed during the half-year increased 12% to 1,639m (H1 FY24: 1,467m), providing greater optionality and contingency for future production.

Mining and processing volumes were also higher with the focus in FY25 moving to debottlenecking mining production processes and further reduction of unit costs.

Financial position

Cash on hand at 31 December 2024 reduced to \$96.7M (30 June 2024: \$116.5M) due to investment of \$37.1M at Federation and cash backing of an environmental bond of \$10.4M.

The US\$24M loan note advance remains undrawn and together with cash on hand continues to provide a strong platform to advance Aurelia's organic growth projects.

No dividends have been declared or paid during the half-year.

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Federation Mine

The Federation mine was officially opened by the Honourable Courtney Houssos, NSW Minister for Natural Resources and first stope ore was mined in September 2024. Ore haulage from Federation to Peak commenced in November 2024. The first processing campaign of 16.5kt through the Peak processing plant during December 2024 was highly successful with excellent throughput and recovery outcomes achieved. Mine development for H1 FY25 increased 38% to 1,491 metres (m) (H1 FY24: 1,080m) from a single jumbo, with progress ahead of plan. The project continues to track within the approved budget.

Great Cobar and Peak Plant Optimisation Projects

The Great Cobar copper deposit is located at the northern end of the Peak North mine, approximately seven kilometres north of the Peak processing plant. The Great Cobar Pre-Feasibility Study (PFS) and maiden Ore Reserve was released in January 2022. Further study work to refine the plan for the development of Great Cobar will be completed in H2 FY25. The Great Cobar Project comprises:

- establishment of a new mining area within the Peak mine to deliver ore to the Peak process plant
- excavation of twin underground access declines and a surface air raise to access the deposit from the existing New Cobar Mine workings
- longhole stoping mining methods with waste rock backfill in the copper dominant portion of the deposit.

The Great Cobar deposit remains open both up-plunge and down-plunge and along strike to the north. Further testing of the mineralised extents of the deposit will be facilitated by underground drill platforms that will be accessed from the planned mine workings.

The Cobar Basin Optimisation scoping study was finalised during the half year (refer ASX announcement dated 23 October 2024). The study identified a capital efficient throughput expansion of the Peak processing plant as the preferred optimisation strategy. This expansion would take Peak's throughput capacity to 1.1-1.2Mtpa which allows for processing of all Federation ore at Peak.

FY25 Production and Cost Guidance

		H1 FY25	H1 FY24	FY25 Guidance [^]
Gold produced	koz	21.5	31.7	40 – 50
Copper produced	kt	1.9	0.9	2.5 – 3.5
Zinc produced	kt	6.1	7.5	14 – 20
Lead produced	kt	7.3	8.0	13 – 19
Group Operating Costs *	\$M	102.5	116.7	185 – 220
Sustaining Capital	\$M	17.9	8.1	25 – 35
Federation Growth Capital	\$M	37.1	29.1	70 – 80
Exploration	\$M	4.3	5.1	10 – 15

* Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance.

[^] FY25 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

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This announcement has been approved for release by the Board of Directors of Aurelia Metals.

For further information contact:

Leigh Collins
Group Manager Commercial and Investor Relations
Aurelia Metals
+61 7 3180 5000

Media contact
Michael Vaughan
Fivemark Partners
+61 422 602 720

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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