ASX ANNOUNCEMENT

27 August 2026 | **ASX: AMI**

2026 MINERAL RESOURCE, ORE RESERVE AND PRODUCTION TARGET STATEMENT

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or **the Company** or **the Group**) is pleased to report the Group's annual Mineral Resource and Ore Reserve Statement and updated Production Targets.

Highlights

Strong growth in Group Mineral Resource and Ore Reserve Estimates

- Group Mineral Resource estimate increased after depletion to 30.6Mt (29Mt in 2025), comprising 28.0Mt in underground Resources and 2.6Mt of Resources for New Occidental Tailings
- Group Ore Reserve estimate increased 49% after depletion from 2025 to 8.2Mt, comprising 5.9Mt of underground Reserves and 2.3Mt of Reserves for New Occidental Tailings

Peak evolving as the Group's copper-gold cornerstone

- Peak underground Mineral Resource estimate increased after depletion to 21.4Mt, including 19.6Mt of copper Resources at 1.8% Cu and 0.8g/t Au
- Peak underground Ore Reserve estimate increased 22% after depletion to approximately 4.1Mt, including a strong gold grade of 1.8g/t Au in addition to the primary base metal content
- Peak underground Production Target increased after depletion by 25% from 2025 to approximately 6.4Mt, with significant expansion potential, especially at Great Cobar once exploration platforms are established to drill from underground[1]

Federation grades increase significantly

- Federation Mineral Resource estimate defining a higher-grade base metal deposit through infill drilling, with 14.7% Pb+Zn (2025: 12.1% Pb+Zn), over more constrained tonnes, with similar gold grades, and a significantly higher proportion in the Measured category (16%, up from 2% in 2025)
- Federation Ore Reserve estimate and Production Target generally reflect the trend of infill drilling defining higher-grade material, more tightly defined, for similar contained metal
- Exploration decline designed and planned to be excavated during FY27 to provide valuable platforms for extensional drilling

New Occidental Tailings to add incremental production value

- New Occidental Tailings Mineral Resource estimate of 2.6Mt at 0.65g/t Au, with an Ore Reserve estimate of 2.3Mt at 0.64g/t Au
- Intended to be processed through the Peak processing plant in parallel to the 1.1-1.2Mt of fresh ore feed
- Feasibility Study in progress through H1 FY27

[1] Refer to ASX announcement dated 16 April 2025, 'Great Cobar Project Approval'

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Interim Chief Executive Officer, Martin Cummings commented:

"The updated Mineral Resource and Ore Reserve inventory provides the foundation for a long life operation in the Cobar Basin. Peak remains the cornerstone of our business, underpinned by a growing copper and gold Resource base, while Federation continues to evolve as a high-grade ore source, providing operational flexibility and growth opportunities.

"Our focus remains on converting this strategic Resource base into profitable production and growing returns for shareholders. With producing operations, organic growth projects underway and a highly prospective exploration portfolio, Aurelia is well positioned to create value over the long term."

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

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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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MINERAL RESOURCE AND ORE RESERVE STATEMENT

Executive Summary

The Aurelia Group Mineral Resource and Ore Reserve Statement includes the 100%-owned Peak Operation along with the New Occidental Tailings stockpiles, the 100%-owned Federation Mine, and Mineral Resource Estimates (MREs) for its 95%-owned Nymagee Project and 100%-owned Queen Bee Project in New South Wales (NSW).

The MREs and Ore Reserve estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Estimates are reported as at 30 June 2026.

Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.

Group Mineral Resource Estimate and Ore Reserve Estimate are presented in Table 1 to Table 4. Estimates for each mine and project are summarised in Table 5 to Table 14.

GROUP

- Group Mineral Resource Estimate has increased to 30.6Mt (up 6% from 29Mt in 2025), with 28Mt of underground Mineral Resource, plus an additional 2.6Mt of tailings stockpile Mineral Resource.
- Group Ore Reserve Estimate has increased to 8.2Mt (up 49% from 5.5Mt in 2025), with 5.9Mt of underground Ore Reserve, plus an additional 2.3Mt of tailings stockpile Ore Reserve.

Table 1: Group Underground Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	2,800	1.0	1.9	2.4	1.5	7
Indicated	14,000	1.6	0.9	1.7	0.9	8
Inferred	11,200	1.7	0.3	1.4	0.7	9
Total	**28,000**	**1.6**	**0.8**	**1.6**	**0.9**	**8**

Note: The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. Tonnages are rounded to the nearest 100kt. The Group MRE utilises A$145/t net smelter return (NSR) cut-off for mineable shapes that include internal dilution. NSR is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries.

Table 2: Group Tailings Stockpile Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	2,300		0.66			
Inferred	300		0.63			
Total	**2,600**		**0.65**			

Note: The MRE is reported inclusive of Ore Reserves. Tonnages are rounded to the nearest 100kt. A zero NSR cutoff value has been applied.

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Table 3: Group Underground Ore Reserve Estimate as at 30 June 2026.

Class	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	1,700	400	0.8	2.2	3.2	1.9	7
Probable	4,200	330	1.1	1.4	2.6	1.6	6
Total	**5,900**	**350**	**1.0**	**1.6**	**2.8**	**1.7**	**6**

Note: Tonnages are rounded to the nearest 100kt. The Group Underground Ore Reserve estimate utilises A$50/t NSR cut-off for development and A$185-205/t for stoping.

Table 4: Group Tailings Stockpile Ore Reserve Estimate as at 30 June 2026.

Class	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Probable	2,300	40		0.64			
Total	**2,300**	**40**		**0.64**			

Note: Tonnages are rounded to the nearest 100kt. The Group Tailings Stockpile Ore Reserve estimate only includes New Occidental Tailings and utilises A$20/t NSR cut-off.

PEAK OPERATION

- Underground Mineral Resource Estimate tonnage increased by 3% compared to 2025, inclusive of 19.6Mt copper ore and 1.8Mt zinc-lead ore. Changes include mining depletion, updated NSR parameters, an increase in the cut-off value, and additional drilling and interpretation.
- Underground Ore Reserve tonnage increased by 22% compared to 2025, inclusive of 3.6Mt copper ore and 0.5Mt zinc-lead ore. Results of drilling programs targeting Kairos copper lens, Peak North and Chesney lower levels were key positive contributors. Economic assumptions were updated and translated to a strong upward movement, illustrating a strong leverage to gold price.
- New Occidental Tailings stockpile Mineral Resource and Ore Reserve Estimate remains unchanged from that included in the New Occidental Tailings PFS and Maiden Ore Reserve (see ASX announcement dated 16 June 2026, 'New Occidental Tailings Pre-Feasibility Study and Maiden Ore Reserve).

FEDERATION MINE

- Federation Mineral Resource estimate defining a higher-grade base metal deposit through infill drilling, with 14.7% Pb+Zn (2025: 12.1% Pb+Zn), over more constrained tonnes, with similar gold grades, and a significantly higher proportion in the Measured category (16%, up from 2% in 2025).
- MRE tonnage decreased by 27% compared to 2025 to 3.2Mt due to mining depletion, increased cut-off value, and increased drilling definition resulting in refinement of the domains.
- Ore Reserve tonnage decreased by 18% compared to 2025 to 1.8Mt due to mining depletion, model updates, and economic parameters. Drilling and model updates resulted in a positive adjustment due to improved Mineral Resource Estimate classification as a result of infill drilling. Whereas the increase in commodity price was outweighed by the increase in cut-off value resulting in a decrease in tonnes.

REGIONAL

- Nymagee Mineral Resource Estimate tonnage decreased by 28% compared to 2025 to 2.8Mt following an increase in cut-off value and changes to economic parameters.
- Queen Bee Mineral Resource Estimate tonnage decreased by 12% compared to 2025 to 0.6Mt following an increase in cut-off value and changes to economic parameters.

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MINERAL RESOURCE ESTIMATES

Table 5: Peak Operation Copper Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	1,900	1.2	1.6	0.1	0.1	6
Indicated	9,700	1.7	1.0	0.1	0.1	6
Inferred	8,000	1.9	0.3	0.1	0.0	7
Total	**19,600**	**1.8**	**0.8**	**0.1**	**0.1**	**6**

Note: The Peak Operation Copper MRE is reported inclusive of Ore Reserves. Tonnages are rounded to the nearest 100kt. The MRE utilises A$145/t NSR cut-off for all deposits, within mineable shapes that include internal dilution.

Table 6: Peak Operation Zinc-Lead Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	400	2.8	1.8	0.5	2.3	12
Indicated	400	3.8	2.2	0.4	1.8	16
Inferred	1,000	5.8	2.9	0.8	0.3	26
Total	**1,800**	**4.7**	**2.5**	**0.6**	**1.1**	**20**

Note: The Peak Operation Zinc-Lead MRE is reported inclusive of Ore Reserves. Tonnages are rounded to the nearest 100kt. The MRE utilises A$145/t NSR cut-off for all deposits, within mineable shapes that include internal dilution.

Table 7: New Occidental Tailings Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	2,300		0.66			
Inferred	300		0.63			
Total	**2,600**		**0.65**			

Note: The New Occidental Tailings MRE is reported inclusive of Ore Reserves. Tonnages are rounded to the nearest 100kt. The New Occidental Tailings MRE utilises zero NSR cut-off.

Table 8: Federation Mine Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	500	11	6.6	0.3	2.8	9
Indicated	1,900	9.1	5.2	0.3	0.9	7
Inferred	800	9.0	5.1	0.2	0.2	6
Total	**3,200**	**9.3**	**5.4**	**0.3**	**1.0**	**7**

Note: The Federation Mine MRE is reported inclusive of Ore Reserves. Tonnages are rounded to the nearest 100kt. The MRE utilises A$145/t NSR cut-off mineable shapes that include internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and process recoveries.

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Table 9: Nymagee Project Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	1,900	2.2	0.1	1.5	0.7	14
Inferred	900	1.7	0.1	2.1	1.0	16
Total	**2,800**	**2.0**	**0.1**	**1.7**	**0.7**	**15**

Note: Tonnages are rounded to the nearest 100kt. The Nymagee MRE utilises A$145/t NSR cut-off mineable shapes that include internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and process recoveries.

Table 10: Queen Bee Project Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	600	2.5	0.1	0.1	0.1	13
Total	**600**	**2.5**	**0.1**	**0.1**	**0.1**	**13**

Note: Tonnages are rounded to the nearest 100kt. The Queen Bee Project MRE utilises A$145/t NSR cut-off mineable shapes that include internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and process recoveries.

The change in the Group's MRE relative to the prior (30 June 2025) published statement is depicted in Figure 1.

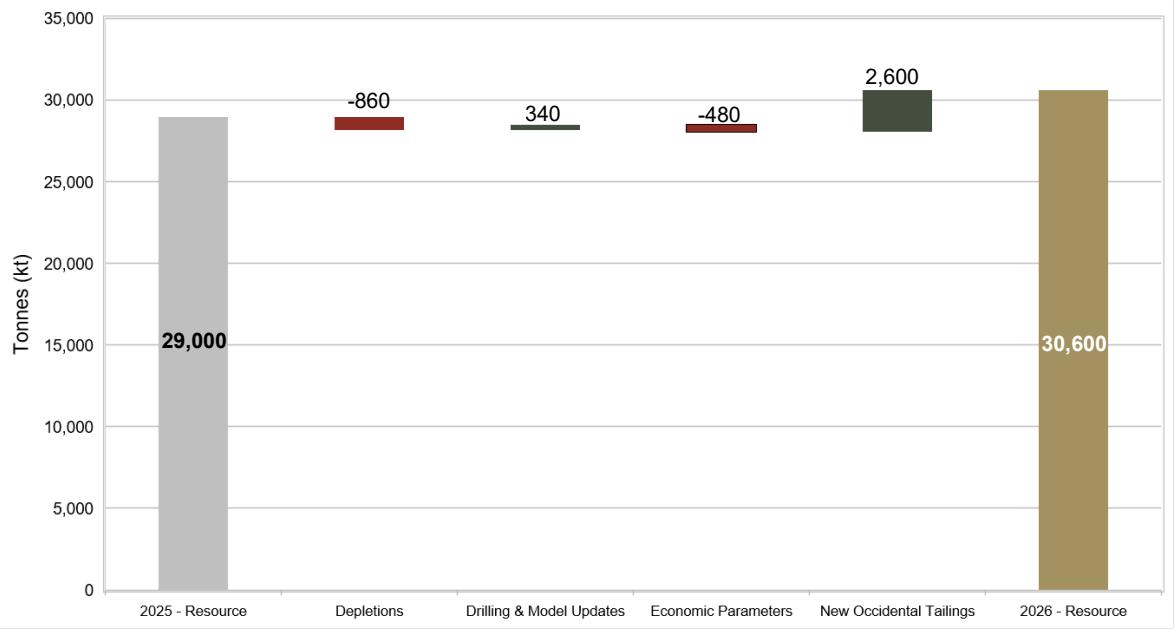


Figure 1: Change in Group Mineral Resource Estimate tonnage relative to 30 June 2025.

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ORE RESERVE ESTIMATES

Table 11: Peak Operation Copper Ore Reserve Estimate as at 30 June 2026.

Class	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	1,000	320	1.2	2.1	0.1	0.1	5
Probable	2,600	320	1.6	1.5	0.0	0.1	5
Total	**3,600**	**320**	**1.5**	**1.7**	**0.0**	**0.1**	**5**

Note: Tonnages are rounded to the nearest 100kt. The Peak Operation copper Ore Reserve Estimate utilises A$50/t NSR cut-off for development and A$195-205/t NSR for stoping depending on mine area.

Table 12: Peak Operation Zinc-Lead Ore Reserve Estimate as at 30 June 2026.

Class	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	200	310	3.0	1.6	0.4	2.3	14
Probable	300	310	3.2	1.8	0.4	2.2	14
Total	**500**	**310**	**3.1**	**1.7**	**0.4**	**2.2**	**14**

Note: Tonnages are rounded to the nearest 100kt. The Peak Operation zinc-lead Ore Reserve Estimate utilises A$50/t NSR cut-off for development and A$195-205/t NSR for stoping depending on mine area.

Table 13: New Occidental Tailings Ore Reserve Estimate as at 30 June 2026.

Class	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Probable	2,300	40		0.64			
Total	**2,300**	**40**		**0.64**			

Note: Tonnages are rounded to the nearest 100kt. The New Occidental Tailings Ore Reserve Estimate utilises A$20/t NSR cut-off.

Table 14: Federation Mine Ore Reserve Estimate as at 30 June 2026.

Class	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	500	550	9.6	5.7	0.3	2.6	8
Probable	1,300	350	7.8	4.6	0.3	1.0	6
Total	**1,800**	**410**	**8.3**	**4.9**	**0.3**	**1.4**	**7**

Note: Tonnages are rounded to the nearest 100kt. The Federation Mine Ore Reserve Estimate utilises A$50/t NSR cut-off for development and A$185/t NSR cut-off for stoping.

The change in the Group's Ore Reserve Estimate relative to the prior (30 June 2025) published statement is presented in Figure 2. Changes are primarily due to mining depletion, positive impact from drilling & model updates, positive impact from economic parameters and the addition of New Occidental Tailings.

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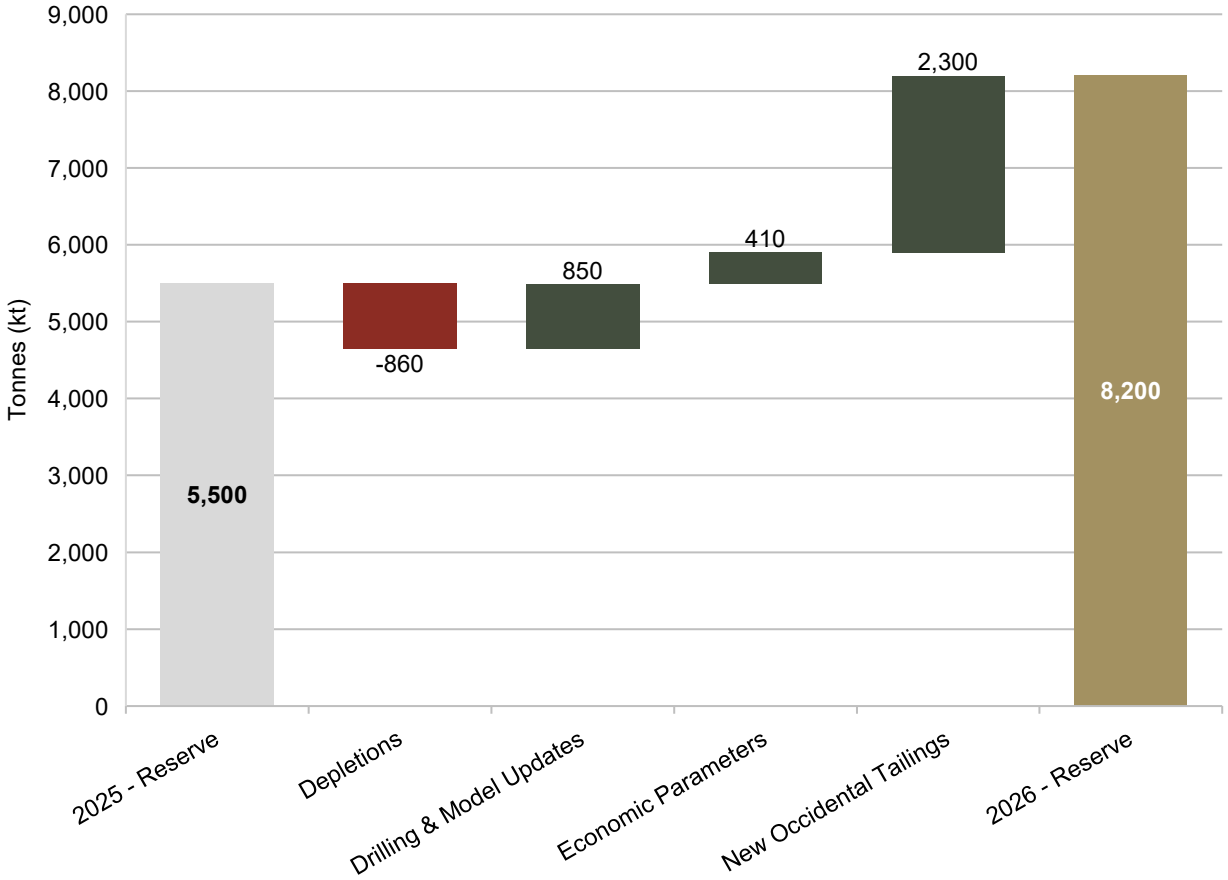


Figure 2: Change in Group Ore Reserve Estimate tonnage relative to 30 June 2025.

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COMPETENT PERSONS STATEMENT

Mineral Resource Estimate – Peak Operation, Queen Bee.

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

Mineral Resource Estimate – New Occidental Tailings stockpile, Federation Mine, Nymagee.

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

Ore Reserve Estimate – Peak Operation, New Occidental Tailings stockpile, Federation Mine.

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

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1. PEAK OPERATION UNDERGROUND MINERAL RESOURCE AND ORE RESERVE STATEMENT

1.1 Summary

Aurelia has updated the Mineral Resource and Ore Reserve Estimate for its 100% owned Peak Operation in NSW. The estimate incorporates results from resource delineation drilling and mining depletion subsequent to 30 June 2025. The estimates are reported as at 30 June 2026 in accordance with the JORC Code 2012.

The updated Peak Operation Underground Mineral Resource Estimate (MRE) is presented in Table 15 and Table 16.

Table 15: Peak Operation Copper Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	1,900	1.3	1.7	0.1	0.1	6
Indicated	9,700	1.7	1.0	0.1	0.1	6
Inferred	8,000	1.9	0.3	0.1	0.0	7
Total	**19,600**	**1.8**	**0.8**	**0.1**	**0.1**	**6**

Note: The Peak Operation Copper MRE is reported inclusive of Ore Reserves. Tonnages are rounded to the nearest 100kt. The MRE utilises A$145/t NSR cut-off for all deposits, within mineable shapes that include internal dilution.

Table 16: Peak Operation Zinc-Lead Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	400	2.8	1.8	0.5	2.3	12
Indicated	400	3.8	2.2	0.4	1.8	16
Inferred	1000	5.8	2.9	0.8	0.3	26
Total	**1,800**	**4.7**	**2.5**	**0.6**	**1.1**	**20**

Note: The Peak Operation Zinc-Lead MRE is reported inclusive of Ore Reserves. Tonnages are rounded to the nearest 100kt. The MRE utilises A$145/t NSR cut-off for all deposits, within mineable shapes that include internal dilution.

The 2026 Peak Operation Underground Ore Reserve Estimate, presented in Table 17 and Table 18, has been derived from the Peak Operation Underground MRE using material from the Measured and Indicated classifications with the addition of mining dilution as appropriate for the mining methodology.

Table 17: Peak Operation Copper Ore Reserve Estimate as at 30 June 2026.

Class	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	1,000	320	1.2	2.1	0.1	0.1	5
Probable	2,600	320	1.6	1.5	0.0	0.1	5
Total	**3,600**	**320**	**1.5**	**1.7**	**0.0**	**0.1**	**5**

Note: Tonnages are rounded to the nearest 100kt. The Peak Operation copper Ore Reserve Estimate utilises A$50/t NSR cut-off for development and A$195-205/t NSR for stoping depending on mine area.

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Table 18: Peak Operation Zinc-Lead Ore Reserve Estimate as at 30 June 2026.

Class	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	200	310	3.0	1.6	0.4	2.3	14
Probable	300	310	3.2	1.8	0.4	2.2	14
Total	**500**	**310**	**3.1**	**1.7**	**0.4**	**2.2**	**14**

Note: Tonnages are rounded to the nearest 100kt. The Peak Operation zinc-lead Ore Reserve Estimate utilises A$50/t NSR cut-off for development and A$195-205/t NSR for stoping depending on mine area.

1.2. Introduction

Updated Mineral Resource and Ore Reserve estimates have been prepared for the Peak Operation located near Cobar, NSW. The Peak Operation comprises two separate underground base metal mines – Peak South Mine and New Cobar Mine. The updated total Measured, Indicated and Inferred Mineral Resource (Table 15 and Table 16) is reported using a A$145/t NSR cut-off for all deposits. The MRE includes all blocks within the volumes produced by Deswik CAD Stope Optimiser (SO) software but excludes material mined or sterilised by nearby mining. The reported estimates include an internal dilution component.

The 2026 Mineral Resource and Ore Reserve estimates incorporate mining depletion, updated NSR parameters, additional material identified from infill and extensional drilling programs, and current mine designs.

1.3. Mineral Resource Estimate

The Peak Operation deposits are considered epigenetic Cobar-style mineralisation that are controlled by major fault zones and subsequent spurs and splays. Mineralisation is hosted in metasediments and rhyolite. The economic minerals are contained within quartz stockworks and breccias. The deposits are polymetallic in nature with variable gold, copper, silver, zinc and lead mineralisation.

Mineralisation is defined by underground and surface diamond core and reverse circulation percussion (RC) drilling. Drill core has been sampled on nominal one metre intervals using both whole core and half core sampling. All samples from core are assayed in NATA accredited, ISO17025 compliant laboratories. Samples are routinely assayed for up to 34 elements mostly using ICP-AES with a three-acid partial digest. Gold is assayed using a 50g fire assay. Aurelia has maintained a detailed QA/QC system during its sampling and assaying processes.

Wireframes for Mineral Resource estimation are nominally constructed using a cut-off value appropriate to the deposit type and contact style. Locally, in mining areas, the wireframes are constructed to reflect the true geometry of the ore bearing structure. Samples are composited to one metre intervals.

Ordinary kriging (OK) is used for estimation of Au, Cu, Pb, Zn, Ag, Bi, Fe and S for all deposits. The estimation is performed with three passes of increasing dimension that dictate the Measured, Indicated and Inferred Mineral Resource classifications. For Great Cobar the classification was derived from wireframes which reflect the assumed continuity of the ore zones. The third pass for New Cobar, Chesney, Peak and Perseverance models was adjusted this year by taking off the additional octant restrictions. This change increased the percentage of blocks estimated from this pass and allowed more significance to be given to exploration drilling extensions, primarily, in Chesney and Kairos. Search pass radii are detailed in the JORC Table 1 as an Appendix to this statement.

A Net Smelter Return (NSR) value was calculated for each block after estimation. The NSR is used to assign an economic value to the polymetallic mineralisation. The NSR methodology (detailed under the Ore Reserve

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section) accounts for recoveries associated with each of the process streams, which include production of base metal concentrates and gold recovery through gravity and leaching processes. Note that improved recoveries expected from the Tailings & Process Water Management Project have been included. The estimate is also based on metal prices, exchange rates, freight, treatment charges, royalties and process recoveries. Metal price assumptions used in the NSR calculation are listed in Table 19. Metallurgical recovery and concentrate grade parameters are listed in Table 20.

Table 19: Metal Price Assumptions Used for Mineral Resource and Ore Reserve Estimates.

Commodity	Unit	Mineral Resource 2026	Ore Reserve 2026
Gold	US$/oz	2,600	2,400
Silver	US$/oz	32.5	30
Lead	US$/t	2,205	1,984
Zinc	US$/t	3,000	2,800
Copper	US$/t	9,921	9,370
FX	**US$/A$**	**0.7**	**0.7**
Gold	A$/oz	3,714	3,429
Silver	A$/oz	46	43
Lead	A$/t	3,150	2,834
Zinc	A$/t	4,286	4,000
Copper	A$/t	14,173	13,386

Table 20: Peak Operation Metal Recovery and Concentrate Grade Parameter changes.

Parameter	Mineral Resource 2025	Mineral Resource 2026
Au Recovery - Gravity	15-25%	13-34%
Au Recovery - Total	90-95%	93%
Ag Recovery - Total	90-95%	90-95%
Pb Recovery	85-92%	75-89%
Zn Recovery	75-82%	60-82%
Cu Recovery	85-95%	92-94%
Cu Grade - Concentrate	23-25%	18-23%
Pb Grade - Concentrate	45-55%	52%
Zn Grade - Concentrate	45-52%	50%

Following Mineral Resource estimation, a series of mineable shapes were produced by Deswik SO software. The SO shapes were used to constrain the reported MRE. Each SO shape includes internal dilution of up to 10%. The smallest mineable unit (SMU) for the SO shapes has been revised this year to 3x10x20m. These dimensions more accurately reflect minimum engineering designs. Previously the SO shape size has been the parent block size of the model. The MRE by deposit is reported in Table 21 to Table 24. Long sections of the Mineral Resource model are shown in Figure 3 and Figure 4.

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Table 21: New Cobar Mine Copper Mineral Resource Estimate Reported by Deposit and Class as at 30 June 2026.

Class	Deposit	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	Chesney	780	1.8	1.1	0.0	0.0	6
	New Cobar	360	0.9	1.7	0.0	0.0	5
	Jubilee	2	1.8	0.1	0.0	0.0	7
	Total Measured	**1,100**	**1.5**	**1.2**	**0.0**	**0.0**	**6**
Indicated	Chesney	1,200	1.5	0.9	0.0	0.0	5
	New Cobar	400	1.0	1.5	0.1	0.1	6
	Jubilee	120	1.8	0.4	0.0	0.0	7
	Great Cobar	5,800	2.1	0.6	0.1	0.1	6
	Gladstone	200	2.3	0.0	0.0	0.0	9
	Total Indicated	**7,700**	**2.0**	**0.7**	**0.1**	**0.0**	**6**
Inferred	Chesney	950	1.6	0.5	0.0	0.0	5
	New Cobar	13	0.7	0.9	0.0	0.0	3
	Jubilee	9	1.8	0.1	0.0	0.0	7
	Great Cobar	4,600	1.9	0.4	0.1	0.0	6
	Dapville	180	3.0	0.2	0.3	0.2	11
	Gladstone	1,400	2.3	0.0	0.0	0.0	10
	Burrabungie	510	1.7	0.0	0.0	0.0	4
	Total Inferred	**7,700**	**1.9**	**0.3**	**0.1**	**0.0**	**6**
New Cobar Mine Copper Total		**16,500**	**1.9**	**0.6**	**0.1**	**0.0**	**6**

Note: The New Cobar Mine Copper MRE is reported inclusive of Ore Reserves. Individual deposits are reported to two significant figures. Sub-total and total tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. This may result in rounding discrepancies in the totals. The MRE utilises A$145/t NSR cut-off for all deposits, within mineable shapes that include internal dilution.

Table 22: New Cobar Mine Zinc-Lead Mineral Resource Estimate reported by Deposit and Class as at 30 June 2026.

Class	Deposit	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	Great Cobar	830	6.0	2.9	0.8	0.2	26
	Dapville	76	5.8	4.4	1.1	0.1	25
	Total Inferred	**900**	**6.0**	**3.0**	**0.8**	**0.2**	**26**
New Cobar Mine Zinc-Lead Total		**900**	**6.0**	**3.0**	**0.8**	**0.2**	**26**

Note: The New Cobar Mine Zinc-Lead MRE is reported inclusive of Ore Reserves. Individual deposits are reported to two significant figures. Sub-total and total tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. This may result in rounding discrepancies in the totals. The MRE utilises A$145/t NSR cut-off for all deposits, within mineable shapes that include internal dilution.

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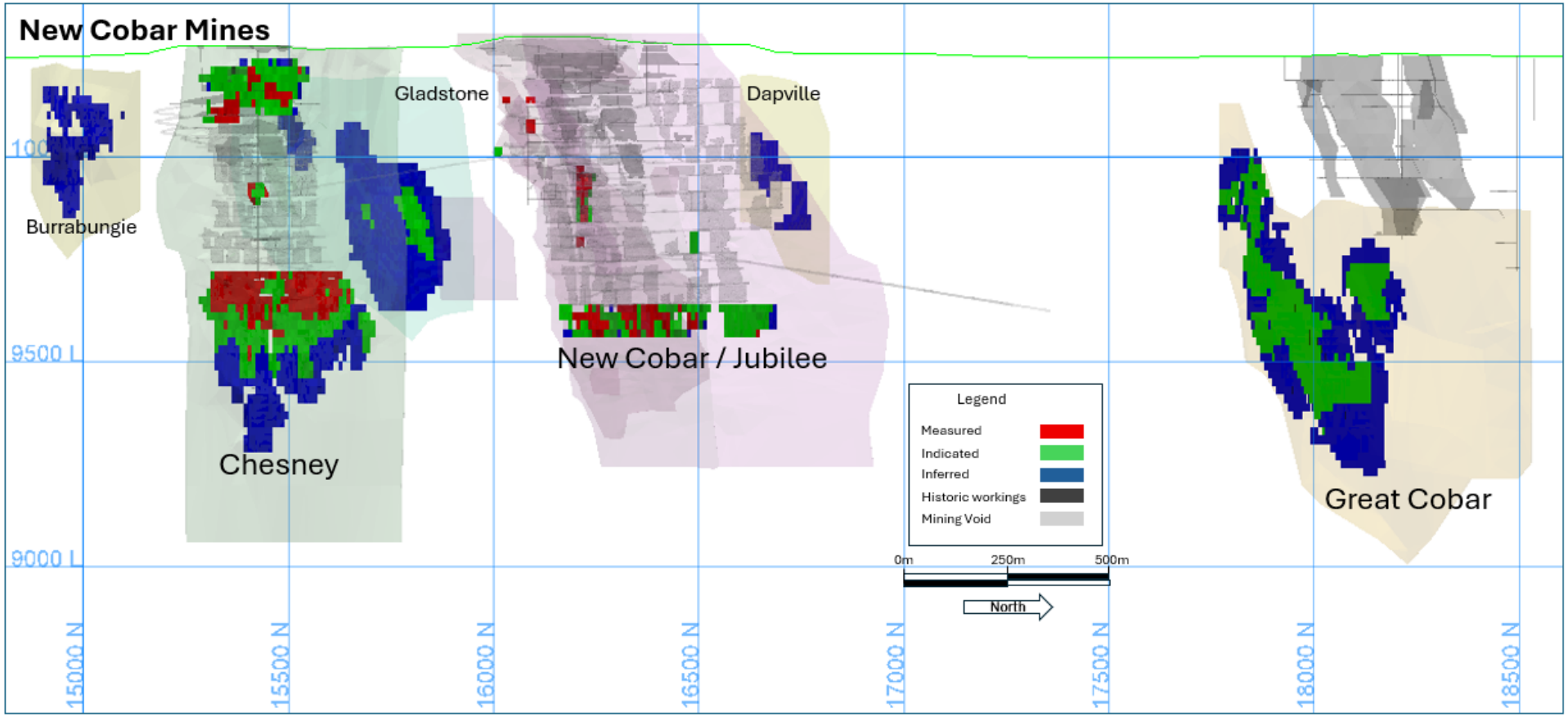


Figure 3: Long section facing west of the New Cobar Mine showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classifications against void and domain shapes. (NB: Gladstone and Dapville are offset to the west by 500-600m.)

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Table 23: Peak South Mine Copper Mineral Resource Estimate Reported by Deposit and Class as at 30 June 2026.

Class	Deposit	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	Perseverance	160	0.6	2.4	0.1	0.3	7
	Peak	260	0.4	3.3	0.2	0.3	4
	Kairos	330	1.3	1.4	0.3	0.4	7
	Total Measured	**800**	**0.8**	**2.3**	**0.2**	**0.3**	**6**
Indicated	Perseverance	550	0.8	2.7	0.2	0.2	7
	Peak	670	0.3	3.2	0.2	0.2	4
	Kairos	810	1.6	0.8	0.3	0.4	11
	Total Indicated	**2,000**	**0.9**	**2.1**	**0.2**	**0.3**	**7**
Inferred	Perseverance	22	0.9	1.7	0.1	0.2	7
	Peak	110	0.4	2.2	0.1	0.1	2
	Kairos	130	2.3	0.2	0.1	0.2	23
	Total Inferred	**300**	**1.4**	**1.2**	**0.1**	**0.2**	**13**
Peak South Mine Copper Total		**3,100**	**1.0**	**2.1**	**0.2**	**0.3**	**8**

Note: The Peak South Mine Copper MRE is reported inclusive of Ore Reserves. Individual deposits are reported to two significant figures. Sub-total and total tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. This may result in rounding discrepancies in the totals. The MRE utilises A$145/t NSR cut-off for all deposits, within mineable shapes that include internal dilution.

Table 24: Peak South Mine Zinc-Lead Mineral Resource Estimate Reported by Deposit and Class as at 30 June 2026.

Class	Deposit	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	Perseverance	2	2.3	5.5	0.5	27	36
	Peak	230	1.7	1.1	0.6	2.2	13
	Kairos	160	4.4	2.7	0.4	2.2	10
	Total Measured	**400**	**2.8**	**1.8**	**0.5**	**2.3**	**12**
Indicated	Perseverance	37	6.8	5.4	0.3	0.1	20
	Peak	250	2.8	1.4	0.6	1.9	15
	Kairos	160	4.9	2.7	0.2	1.9	15
	Total Indicated	**400**	**3.8**	**2.2**	**0.4**	**1.8**	**16**
Inferred	Perseverance	-	-	-	-	-	-
	Peak	45	2.5	1.4	0.6	1.9	12
	Kairos	23	5.7	2.5	0.1	1.1	39
	Total Inferred	**100**	**3.6**	**1.8**	**0.4**	**1.6**	**21**
Peak South Mine Zinc-Lead Total		**900**	**3.4**	**2.0**	**0.5**	**2.0**	**14**

Note: The Peak South Mine Zinc-Lead MRE is reported inclusive of Ore Reserves. Individual deposits are reported to two significant figures. Sub-total and total tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. This may result in rounding discrepancies in the totals. The MRE utilises A$145/t NSR cut-off for all deposits, within mineable shapes that include internal dilution.

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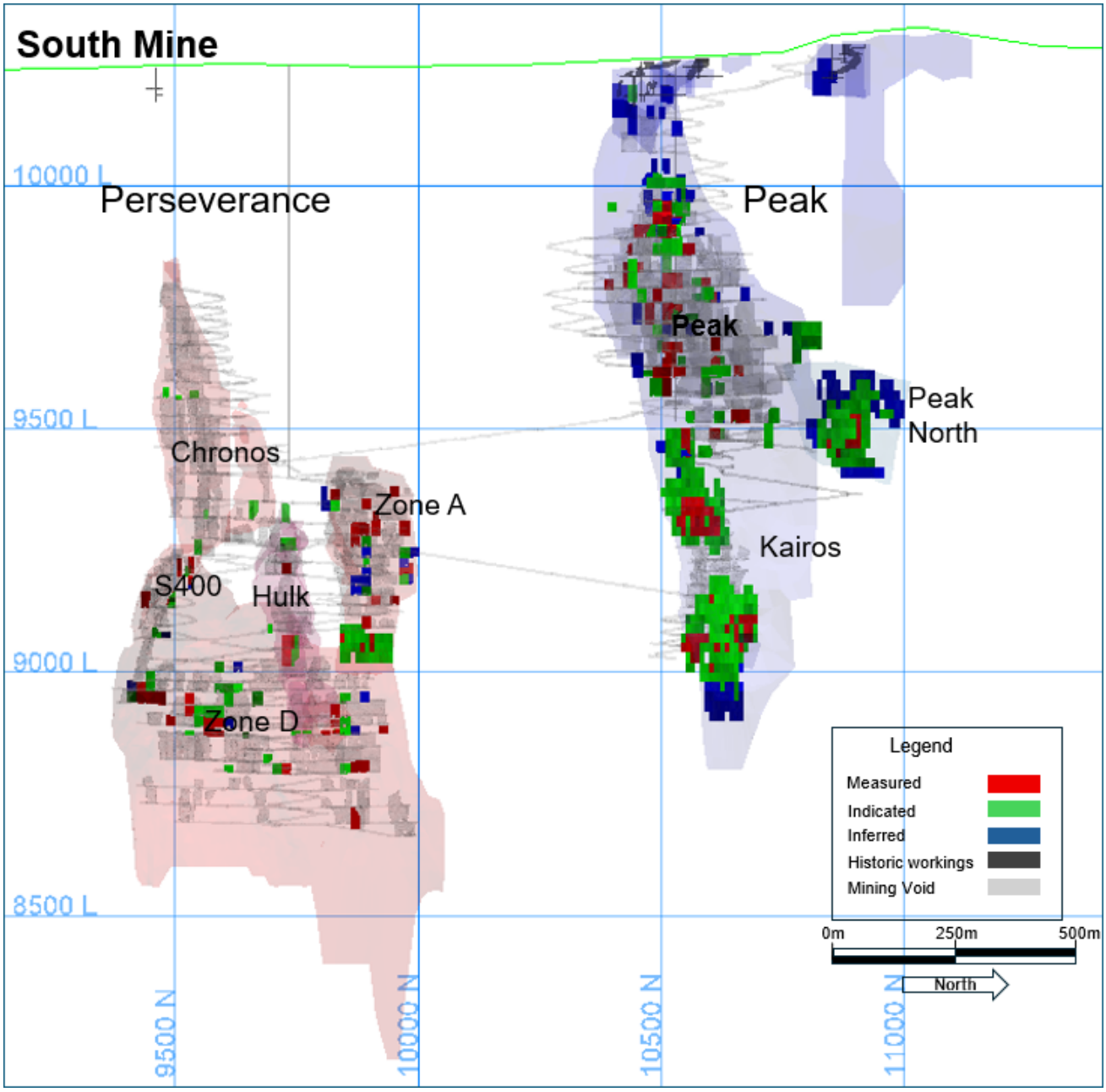


Figure 4: Long section facing west of the Peak South Mine showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classifications against void and domain shapes.

1.4. Changes From Prior Mineral Resource Estimate

The 2026 MRE represents 5% increase in tonnage over the 2025 estimate. Table 25 depicts an increase in gold and decreases in silver, lead and zinc metals. Copper shows no change. Figure 5 outlines tonnage changes. Several factors have contributed to the changes.

- Mining depletion of 497kt, mostly from Chronos, Kairos, Jubilee, Chesney and Hulk deposits with a minority coming from New Cobar and Peak Remnants.
- Updated geological models and estimations due to recent infill drilling results.
- Increases in commodity prices of gold, copper, zinc and silver.

- Revised NSR parameters based on operating conditions and updated economic assumptions.
- Increased cut-off value to A$145/t NSR has been balanced by the above.
- Reassessment of remnant areas in Peak, Perseverance and New Cobar.
- Reassessment based on reasonable prospects for eventual economic extraction (RPEEE). Where mining operations have exhausted opportunities and the remaining Mineral Resource is below cut off.

Table 25: Tonnage and Contained Metal in the 2026 Peak Operation MRE and Variance to the 2025 MRE.

Class	Tonnes (kt)	Cu (kt)	Au (koz)	Zn (kt)	Pb (kt)	Ag (koz)
Measured	2,300	30	130	10	10	500
Indicated	10,100	170	340	30	20	2,200
Inferred	9,000	160	100	60	30	2,500
Total	**21,400**	**360**	**570**	**100**	**60**	**5,200**
Variance to 2025 MRE	5%	0%	16%	-8%	-11%	1%

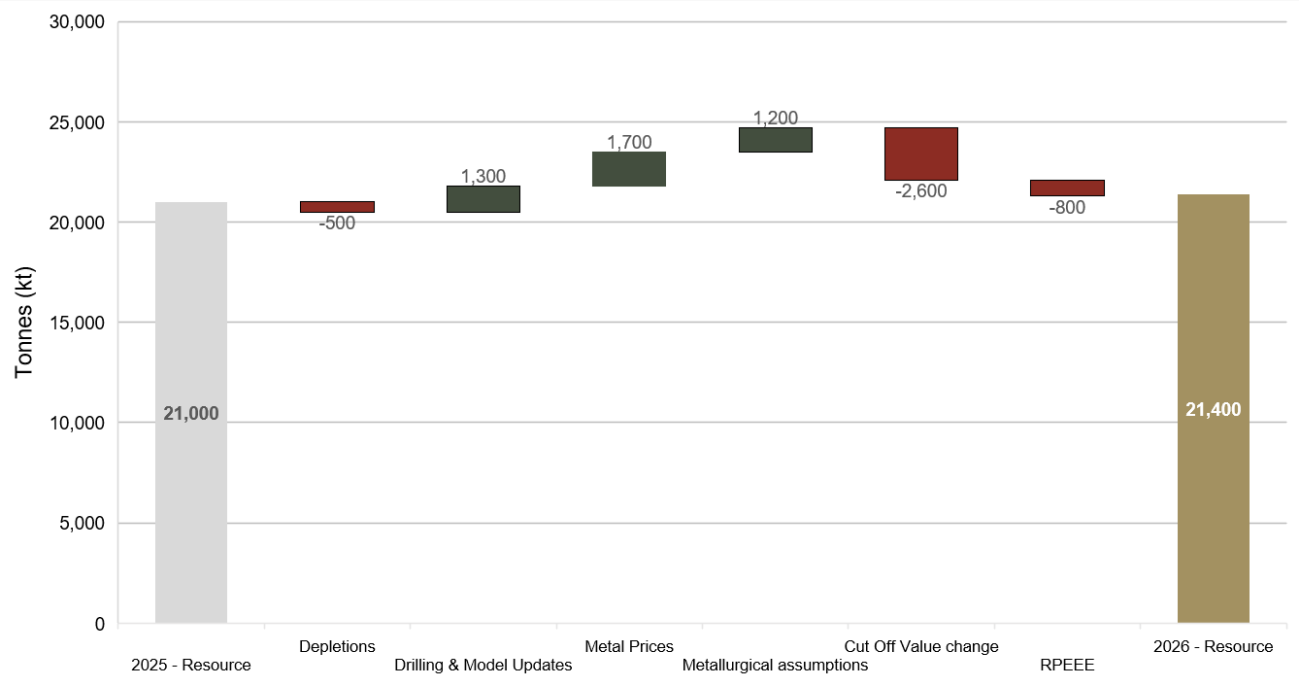


Figure 5: Change in Peak Operation Underground Mineral Resource Estimate tonnage relative to 30 June 2025.

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1.5. Ore Reserve Estimate

The Ore Reserve Estimate reported by copper and zinc-lead deposits for Peak Underground Operation is shown in Table 26 to Table 28.

Table 26: New Cobar Mine Copper Ore Reserve Estimate Reported by Deposit and Class as at 30 June 2026.

Class	Deposit	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	Chesney	400	320	1.9	1.2	0.0	0.0	6
	New Cobar	97	290	0.6	2.4	0.0	0.0	4
	Jubilee	6	150	1.1	0.4	0.0	0.0	3
	Total Proved	**500**	**310**	**1.6**	**1.4**	**0.0**	**0.0**	**6**
Probable	Chesney	190	240	1.3	1.1	0.0	0.0	4
	New Cobar	77	280	0.6	2.1	0.1	0.0	5
	Jubilee	11	350	1.1	2.5	0.0	0.0	3
	Great Cobar	1,600	330	2.1	1.1	0.0	0.0	5
	Total Probable	**1,900**	**320**	**2.0**	**1.1**	**0.0**	**0.0**	**5**
Total – New Cobar Mine Copper		**2,400**	**320**	**1.9**	**1.2**	**0.0**	**0.0**	**5**

Note: Individual deposits are reported to two significant figures. Sub-total and total tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. This may result in rounding discrepancies in the totals. The New Cobar Mine Copper Ore Reserve Estimate utilises A$50/t NSR cut-off for development and A$200-205/t NSR for stoping depending on mine area.

Table 27: Peak South Mine Copper Ore Reserve Estimate Reported by Deposit and Class as at 30 June 2026.

Class	Deposit	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	Perseverance	120	340	0.6	2.9	0.1	0.1	4
	Peak North & Uppers	170	420	0.6	4.0	0.1	0.3	5
	Kairos	170	300	1.1	1.9	0.2	0.3	6
	Total Proved	**500**	**350**	**0.8**	**2.9**	**0.1**	**0.2**	**5**
Probable	Perseverance	210	310	0.6	2.5	0.1	0.1	5
	Peak North & Uppers	300	340	0.4	3.3	0.1	0.2	3
	Kairos	190	250	1.3	1.1	0.2	0.3	8
	Total Probable	**700**	**310**	**0.7**	**2.5**	**0.1**	**0.2**	**5**
Total – Peak South Mine Copper		**1,200**	**330**	**0.7**	**2.7**	**0.1**	**0.2**	**5**

Note: Individual deposits are reported to two significant figures. Sub-total and total tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. This may result in rounding discrepancies in the totals. The Peak South Mine Copper Ore Reserve Estimate utilises A$50/t NSR cut-off for development and A$195-200/t NSR for stoping depending on mine area. The Perseverance deposit includes Perseverance A, Perseverance D, Hulk, and S4U.

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Table 28: Peak South Mine Zinc-Lead Ore Reserve Estimate Reported by Deposit and Class as at 30 June 2026.

Class	Deposit	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	Perseverance	1	260	5.7	3.9	0.5	0.7	16
	Peak North & Uppers	150	290	2.7	1.3	0.4	2.2	17
	Kairos	85	350	3.6	2.2	0.3	2.4	8
	Total Proved	**200**	**310**	**3.0**	**1.6**	**0.4**	**2.3**	**14**
Probable	Perseverance	12	280	4.8	3.4	0.6	1.1	17
	Peak North & Uppers	190	290	2.3	1.1	0.4	2.3	14
	Kairos	83	370	5.2	3.1	0.3	2.2	15
	Total Probable	**300**	**310**	**3.2**	**1.8**	**0.4**	**2.2**	**14**
Total – Peak South Mine Zinc-Lead		**500**	**310**	**3.1**	**1.7**	**0.4**	**2.2**	**14**

Note: Individual deposits are reported to two significant figures. Sub-total and total tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. This may result in rounding discrepancies in the totals. The Peak South Mine zinc-lead Ore Reserve Estimate utilises A$50/t NSR cut-off for development and A$195-205/t NSR for stoping depending on mine area. The Perseverance deposit includes Chronos and S4U.

Ore Reserve Classification

The Mineral Resource classifications flagged in the geology block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model after which the quantity and grade of Measured, Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Measured and Indicated material.

The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Measured classification converted to Proved Ore Reserve and the Indicated classification converted to Probable Ore Reserve.

The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade. This dilution was prorated into the Proved and Probable classifications based on the relative tonnage.

A representation of the Ore Reserve is shown in Figure 6 and Figure 7 for the two Peak underground mining operations.

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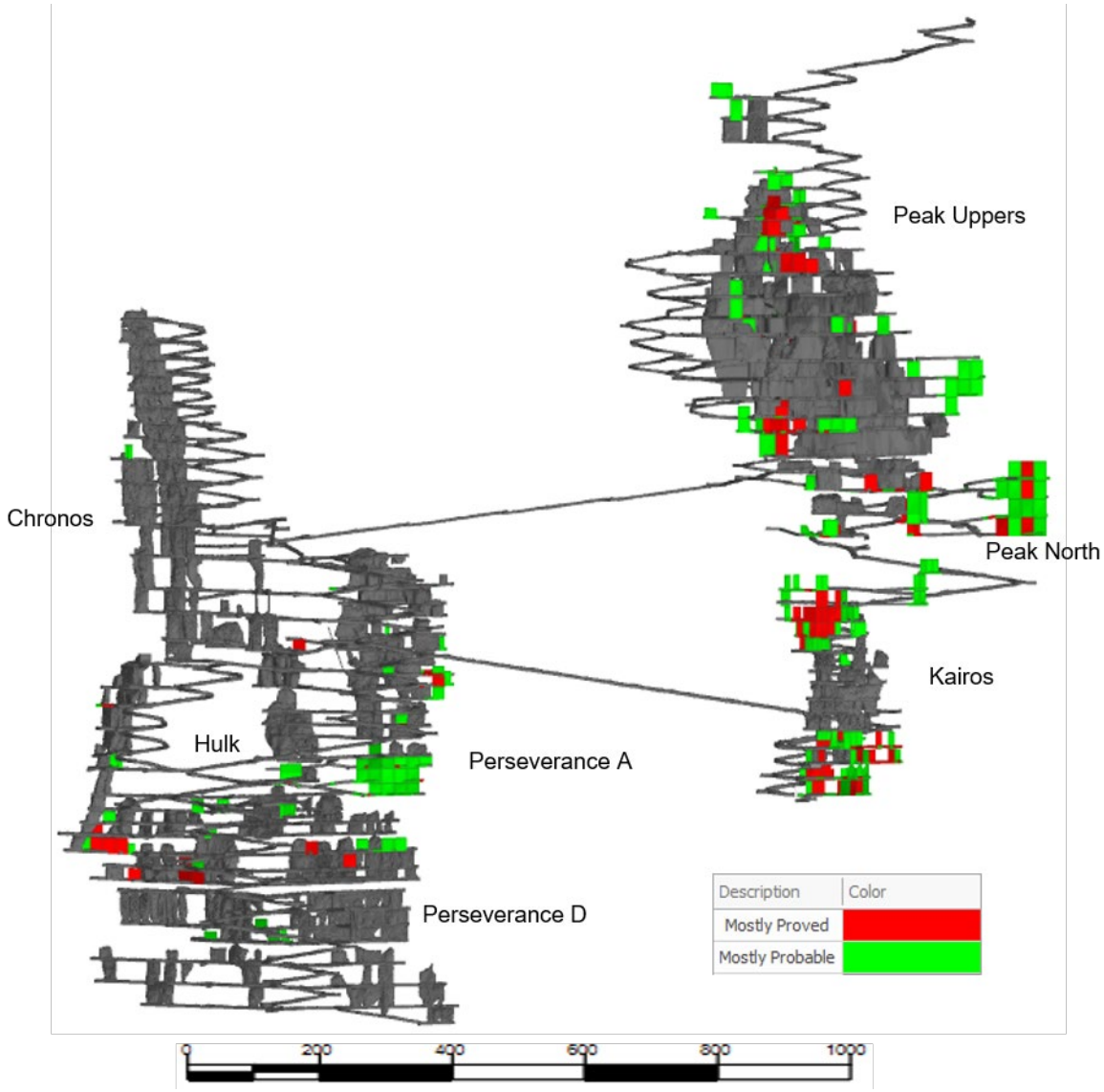


Figure 6: Long section facing west of the Peak South Mine showing Proved (red) and Probable (green) Ore Reserve classifications.

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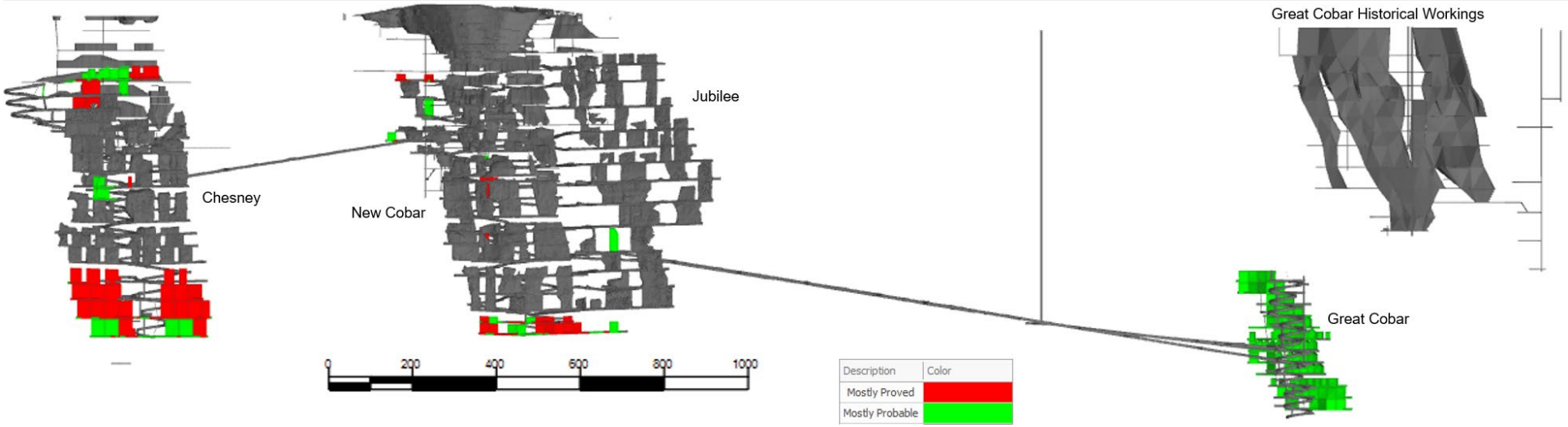


Figure 7: Long section facing west of the New Cobar Mine showing Proved (red) and Probable (green) Ore Reserve classifications.

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Mining Assumptions

The Peak Operation uses a combination of uphole and downhole stoping with predominantly rockfill, progressing in a bottom-up sequence. This mining method and Peak Operation's mine development design were used for the Ore Reserve Estimate.

Stope shapes are a combination of current mine design shapes and stope shapes created using Stope Optimiser (SO) software. The mine design shapes are used in preference and updated using the SO shapes if changes to the geology model caused significant changes to the stope shapes.

Settings used in the SO allowed for up to 0.55m hangingwall and up to 0.55m footwall dilution (total dilution varies between 0.8m and 1.1m across orebodies) with a minimum mining width of 3m. Stope strike lengths and heights vary across the operation and have been aligned with current mine designs.

Additional mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. The following relates to stope shapes generated with SO software and are applied in addition to the settings in the SO to cater for bogging into waste backfill: Downhole stoping has 5% mining dilution applied with 90% recovery; Uphole stoping has 2% mining dilution applied with 75% recovery; Sill pillar mining has 2% mining dilution applied with 60% recovery.

Stope shapes that are current mine design shapes have recovery and dilution parameters, which are consistent with dilution and recoveries experienced at the Peak Operation, applied by deposit as shown in Table 29.

Table 29: Peak Operation Mining Factors by Deposit.

Deposits	Recovery (%)	Dilution (%)
Great Cobar, Peak North, Peak Upper	90	10
Kairos, Chronos	93	30
S4U	94	18
Perseverance	93	9
Hulk	96	65
New Cobar	90	12
Jubilee	92	29
Chesney	90	16

Net Smelter Return

Peak Operation is a polymetallic operation producing copper, gold, zinc, lead and silver hence a NSR methodology has been used to calculate the economic value of a tonne of mineralised rock net of all off-site costs. This calculation includes road freight, port storage, ship loading, sea freight, treatment charges and royalties. The revenue from the smelter is also net of payable metal and smelter penalties.

The NSR (A$/t) was calculated using the following formula:

NSR = [metal grade x expected metallurgical recovery x expected payables x metal price] – [transport and treatment charges, penalties and royalties]

Metal price assumptions used in the NSR calculation are listed in Table 19. Metal prices have been based on consensus forecasts.

Metallurgical recoveries and concentrate grades are outlined in Table 20. Metallurgical recoveries are based

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on operating experience and near-term operating targets. The metallurgical recoveries for the Ore Reserve Estimate are consistent with existing performance at the Peak Operation.

Aurelia uses established transportation networks to export concentrate from the Peak Operation. Concentrate is currently sold under a fixed volume offtake agreement with Trafigura Pte Ltd, which includes standard payabilities for metals and benchmark linked treatment and refining charges. Gold and silver doré products are transported to ABC Refinery for refining under a commercial agreement. Appropriate royalties have been applied.

Cut-off Values

A NSR cut-off of A$50/t was applied for mineralised development material. The stoping cut-off varies by deposit to reflect the relative complexity of the different mining areas. The net smelter return (NSR) cut-off values have been derived from the economic viable cash flow modelling completed for the Peak Operation Life of Mine (LOM) plan.

Table 30: Stoping NSR Cut-Off Values by Ore Type and Deposit.

Ore Type	Deposit	NSR Cut-off Value (A$/t)
Zinc-lead	Chronos	205
	Kairos, Peak North, Peak Uppers, S4U	195
Copper	Great Cobar	205
	Perseverance A & D, Hulk, New Cobar, Chesney, Jubilee	200
	Karios, Peak North, Peak Uppers, S4U	195

1.6. Changes From Prior Ore Reserve Statement

Results of drilling programs from Kairos copper lens, Peak North and Chesney lower levels, were key positive contributors. Economic assumptions were updated for the preparation of the Ore Reserve Estimate and translated to a strong upward movement, largely due to a higher gold price. Mining depletion also represents a key change from the 2025 Ore Reserve Estimate as shown in the waterfall chart in Figure 8.

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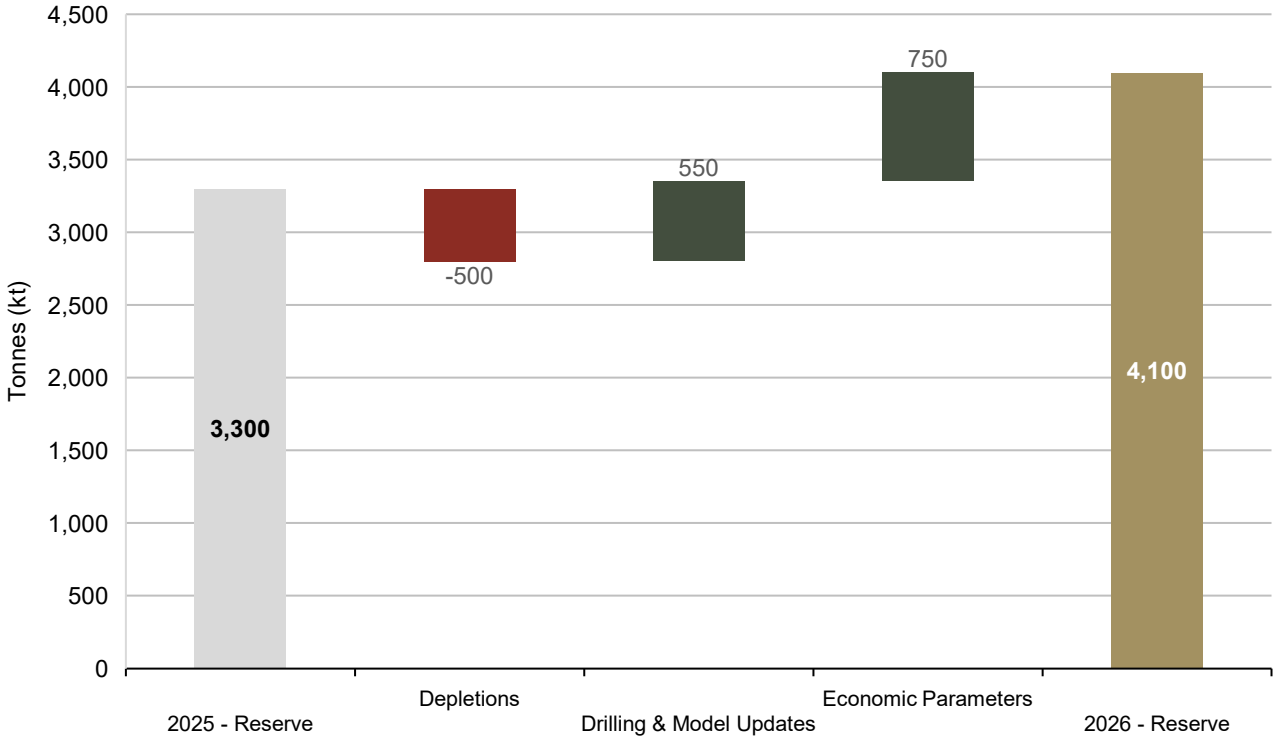


Figure 8: Change in Peak Underground Operation's Ore Reserve tonnage relative to 30 June 2025.

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2. PEAK OPERATION TAILINGS STOCKPILE MINERAL RESOURCE AND ORE RESERVE STATEMENT

2.1. Summary

The New Occidental Tailings stockpiles are located on Mining Lease CML8, which is held by Peak Gold Mines Pty Ltd, a wholly owned subsidiary of Aurelia.

The Mineral Resource Estimate and Ore Reserve Estimate are reported as at 30 June 2026 in accordance with the JORC Code 2012. The Mineral Resource Estimate is shown in Table 31. Gold is the only metal that has been included in the estimate.

Table 31: New Occidental Tailings Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	2,300		0.66			
Inferred	300		0.63			
Total	**2,600**		**0.65**			

Note: The New Occidental Tailings MRE is reported inclusive of Ore Reserves. Tonnages are rounded to the nearest 100kt. The New Occidental Tailings MRE utilises zero NSR cut-off.

2.2. Introduction

The New Occidental Tailings stockpiles include two piles of dry-stacked tailings situated within half a kilometre of the historic New Occidental open cut, and approximately 3km NNW of the Peak processing plant. The tailings were first reprocessed by Ranger Exploration NL in the late 1980s. They processed approximately 2.7Mt of tailings from eight separate dams. Following processing, the remaining tails were placed in purpose-built facilities creating two dry-stacked stockpiles to the North and South of New Occidental open pit. The size of the South dry stack is approximately 600x200x13m and the North dry stack is approximately 300x200x13m.

2.3. Mineral Resource Estimate

The Mineral Resource Estimate for the New Occidental Tailings has been estimated using Vulcan.

The tailings were drilled using aircore in late 2025, and this drilling has been added to reverse circulation drilling conducted in 2023 to build the block model.

Reverse circulation drill holes were sampled in 1 metre intervals. Air core drill holes were sampled every 1 metre interval. Samples were collected using spear sampling techniques which traverse the full section of the sample. Spear sampling techniques are considered appropriate due to the homogenous nature of the material being sampled.

Composites were completed on 1m intervals and were length weighted only. Gold is the only economic element of interest. There are no significant deleterious elements present. Variography and statistics have been conducted using Vulcan Analyser software. Variograms were conducted for each stack and each stack was estimated separately.

The tailings are held in two stacks, northwest and south of the New Occidental open cut. They are known respectively as the north and south stack. The domaining of this deposit has been broken into the respective stacks. The top surface for the stack has been created from the current topography surface. The base of each stack has been created from reviewing drillhole chips to identify the base of tailings.

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The search parameters are quite wide due to the reasonably continuous nature of the material, and the appropriate drill spacing of 20m by 20m. Classification has been assigned after considering drill spacing, estimation pass, the sample density, search neighbourhood quality, confidence in the stack volume surfaces and QA/QC performance. Blocks estimated with insufficient local support or excessive extrapolation were classified as Inferred or left unclassified.

The edges of the deposit that are likely to contain large amounts of stack wall material have been left unclassified.

Table 32: New Occidental Tailings Estimation - Search and Estimation Parameters.

Search Rotations				Search Distance			Search Parameters				
Search Pass	Bearing	Plunge	Dip	x	y	z	min	max	max samp/oct	min oct	min samp/oct
1	0	0	0	30	30	3	8	16	8	4	2
2	0	0	0	60	60	6	8	16	8	4	2
3	0	0	0	90	90	6	4	24	8	2	2
4	0	0	0	120	120	6	4	24	2	1	1

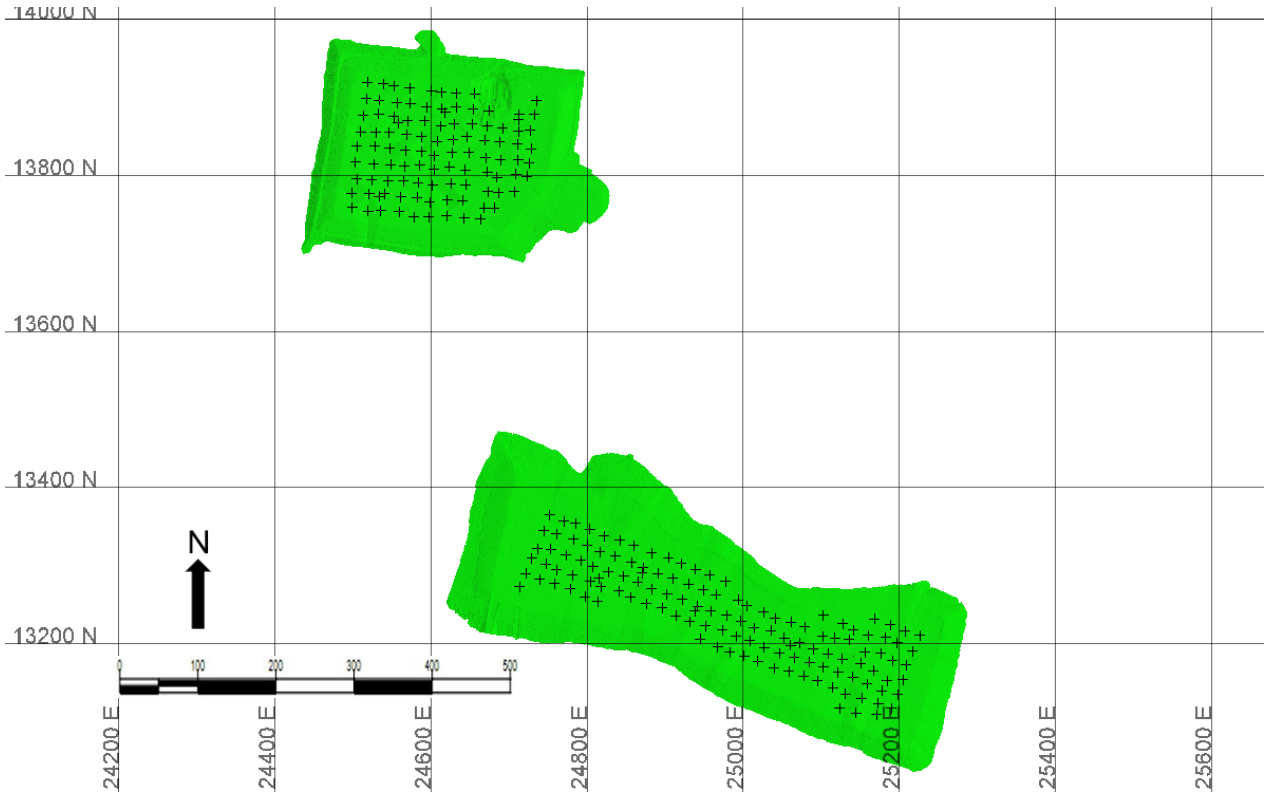


Figure 9: New Occidental Tailings stockpiles plan view showing stack outline and drillholes used for estimation.

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2.4. Changes from Prior Mineral Resource Estimate

There are no changes from the prior estimate dated 30 April 2026.

2.5. Ore Reserve Estimate

The Ore Reserve Estimate is shown in Table 33.

Table 33: New Occidental Tailings Ore Reserve Estimate as at 30 June 2026.

Class	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Probable	2,300	40		0.64			
Total	**2,300**	**40**		**0.64**			

Note: Tonnages are rounded to the nearest 100kt. The New Occidental Tailings Ore Reserve Estimate utilises A$20/t NSR cut-off

Ore Reserve Classification

The Mineral Resource classifications flagged in the geology block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model after which the quantity and grade of Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Indicated material.

The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Indicated classification converted to Probable Ore Reserve.

The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve Estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade.

A representation of the Ore Reserve is shown in Figure 10.

Mining Assumptions

Tailings will be loaded on trucks for haulage to the Peak processing plant.

The shape and total volume of the tailings were defined by survey drone scans. Smaller digging shapes were created in accordance with the size of a previous dig conducted for the purpose of providing a bulk test sample for the processing plant. The average dimension of the digging strips are 7m high, 48m wide, and 65m long.

The intention is to process all the tailings included in the Ore Reserve, and for this reason no additional mining dilution and recovery factors have been applied. There is a very low risk of dilution between the contact of the bottom of the tailings stockpiles and original surface. All material will be recovered as part of the pre-rehabilitation contamination clean-up.

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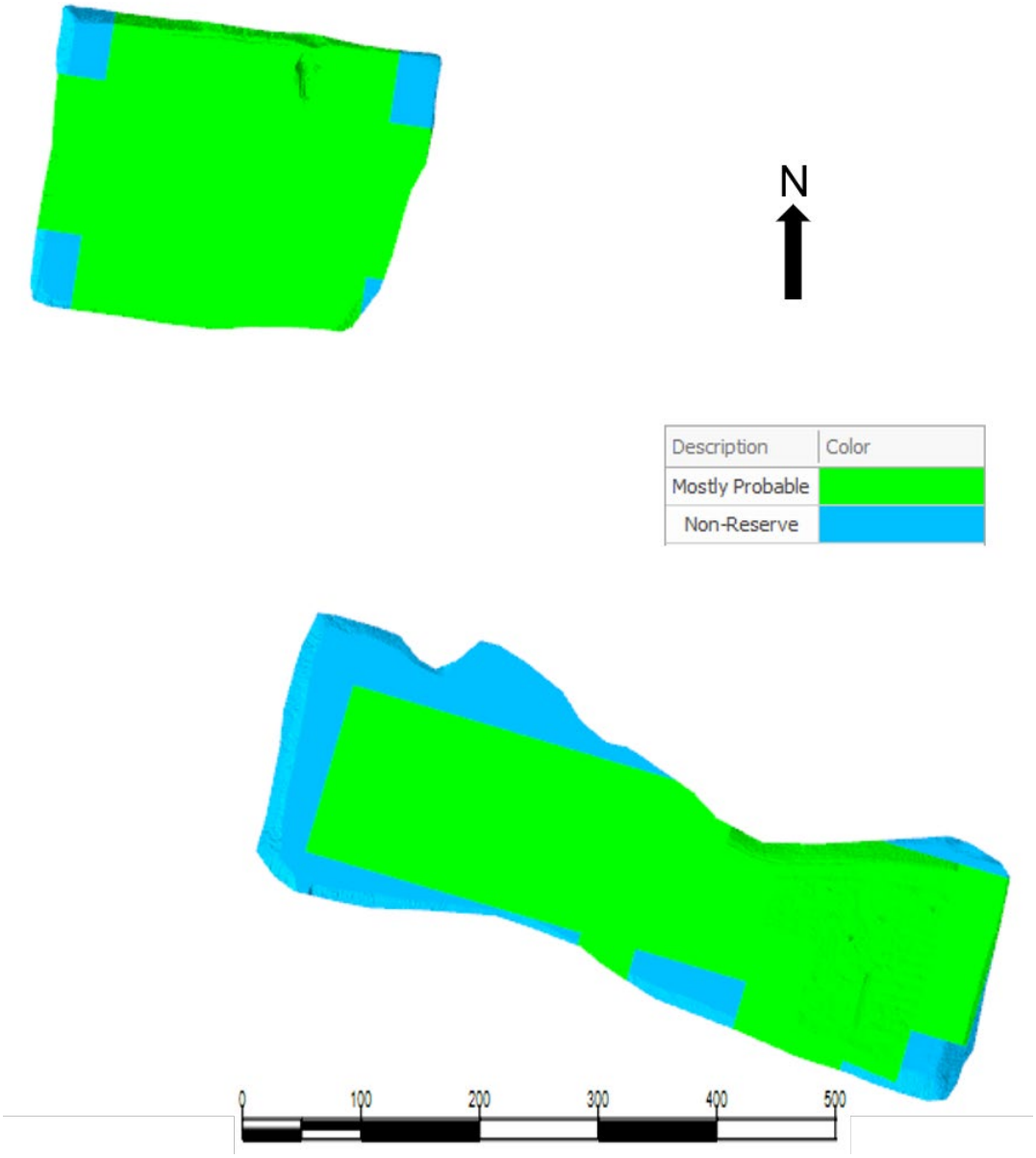


Figure 10: Plan view of the New Occidental Tailings showing Probable (green) Ore Reserve classification and surrounding non-Ore Reserve (teal) material.

Net Smelter Return

Peak Operation is a polymetallic operation producing copper, gold, zinc, lead and silver hence a Net Smelter Return (NSR) methodology has been used to calculate the economic value of a tonne of mineralised material net of all off-site costs. This calculation includes gold transport, refinery charges and royalties. The revenue from the smelter is also net of payable metal. The same NSR methodology has been applied to New Occidental Tailings Ore Reserve.

The NSR (A$/t) was calculated using the following formula:

NSR = [metal grade x expected metallurgical recovery x expected payables x metal price] – [transport and treatment charges, penalties and royalties]

Metal price assumptions used in the NSR calculation are listed in Table 34. Metal prices have been based on consensus forecasts.

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Table 34: Metal Prices used for the Ore Reserve NSR calculation relevant to New Occidental Tailings.

Metal	Unit	USD
Gold	oz	2,400
AUD/USD		0.70

Metallurgical recovery of 63% has been used in the NSR calculations.

Gold and silver doré products will be transported to ABC Refinery for refining under a commercial agreement. Appropriate royalties have been applied.

Cut-off Values

A NSR cut-off of A$20/t was applied. The NSR cut-off value has been derived from the economic cash flow modelling completed for the New Occidental Tailings Pre-Feasibility Study.

2.6. Changes From Prior Ore Reserve Estimate

There are no changes from the prior estimate dated 30 April 2026.

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3. FEDERATION MINERAL RESOURCE AND ORE RESERVE STATEMENT

3.1. Summary

The Federation Mine is located 15 kilometres south of the township of Nymagee, NSW. The 2026 Federation Mine MRE (Table 35) is reported in accordance with the guidelines of the JORC Code 2012 and incorporates the results available from close spaced ore delineation drilling from underground as well as surface drillholes.

Table 35: Federation Mine Mineral Resource Estimate as at 30 June 2026.

Class	Source	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	In situ	440	11	6.7	0.3	3.0	9
	Run-of-Mine stockpile	60	8.6	5.3	0.3	1.6	7
	Total Measured	**500**	**11**	**6.6**	**0.3**	**2.8**	**9**
Indicated	In situ	1,900	9.1	5.2	0.3	0.9	7
	Total Indicated	**1,900**	**9.1**	**5.2**	**0.3**	**0.9**	**7**
Inferred	In situ	800	9.0	5.1	0.2	0.2	6
	Total Inferred	**800**	**9.0**	**5.1**	**0.2**	**0.2**	**6**
Total – Federation Mine		**3,200**	**9.3**	**5.4**	**0.3**	**1.0**	**7**

Note: The Federation Mine MRE is reported inclusive of Ore Reserves. Individual sources are reported to two significant figures. Sub-total and total tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. This may result in rounding discrepancies in the totals. Federation Mine MRE utilises A$145/t NSR cut-off mineable shapes that include internal dilution.

The 2026 Federation Mine Ore Reserve Estimate shown in Table 36 has been derived from the Federation Mine MRE using material from the Measured and Indicated classifications, with the addition of mining dilution as appropriate for the mining methodology.

Table 36: Federation Mine Ore Reserve Estimate as at 30 June 2026.

Class	Source	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	In situ	430	570	9.7	5.8	0.3	2.7	8
	Run-of-Mine stockpile	60	430	8.6	5.3	0.3	1.6	7
	Total Proved	**500**	**550**	**9.6**	**5.7**	**0.3**	**2.6**	**8**
Probable	In situ	1,300	350	7.8	4.6	0.3	1.0	6
	Total Probable	**1,300**	**350**	**7.8**	**4.6**	**0.3**	**1.0**	**6**
Total – Federation Mine		**1,800**	**410**	**8.3**	**4.9**	**0.3**	**1.4**	**7**

Note: Individual sources are reported to two significant figures. Sub-total and total tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. This may result in rounding discrepancies in the totals. The Federation Mine Ore Reserve Estimate utilises A$50/t NSR cut-off for development and A$185/t NSR cut-off for stoping.

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3.2. Introduction

The updated Measured, Indicated and Inferred MRE is reported at an A$145/t NSR cut-off.

Surface drilling since the 2025 MRE has been focussed on testing the extension of the Federation orebodies with lenses to the West of the main deposit successfully intercepted since June 2025. Underground drilling has continued delineation drilling commenced in January 2024, drilling out to a 12.5 metre spacing as platforms have become available. A total of 201 drillholes have been added to the estimation since the 2025 MRE.

The north-northeast striking lenses interpreted for the 2025 MRE have been further refined for the 2026 estimate. Long sectional and cross-sectional views of the Federation Mineral Resource model are shown in Figure 11 and Figure 12.

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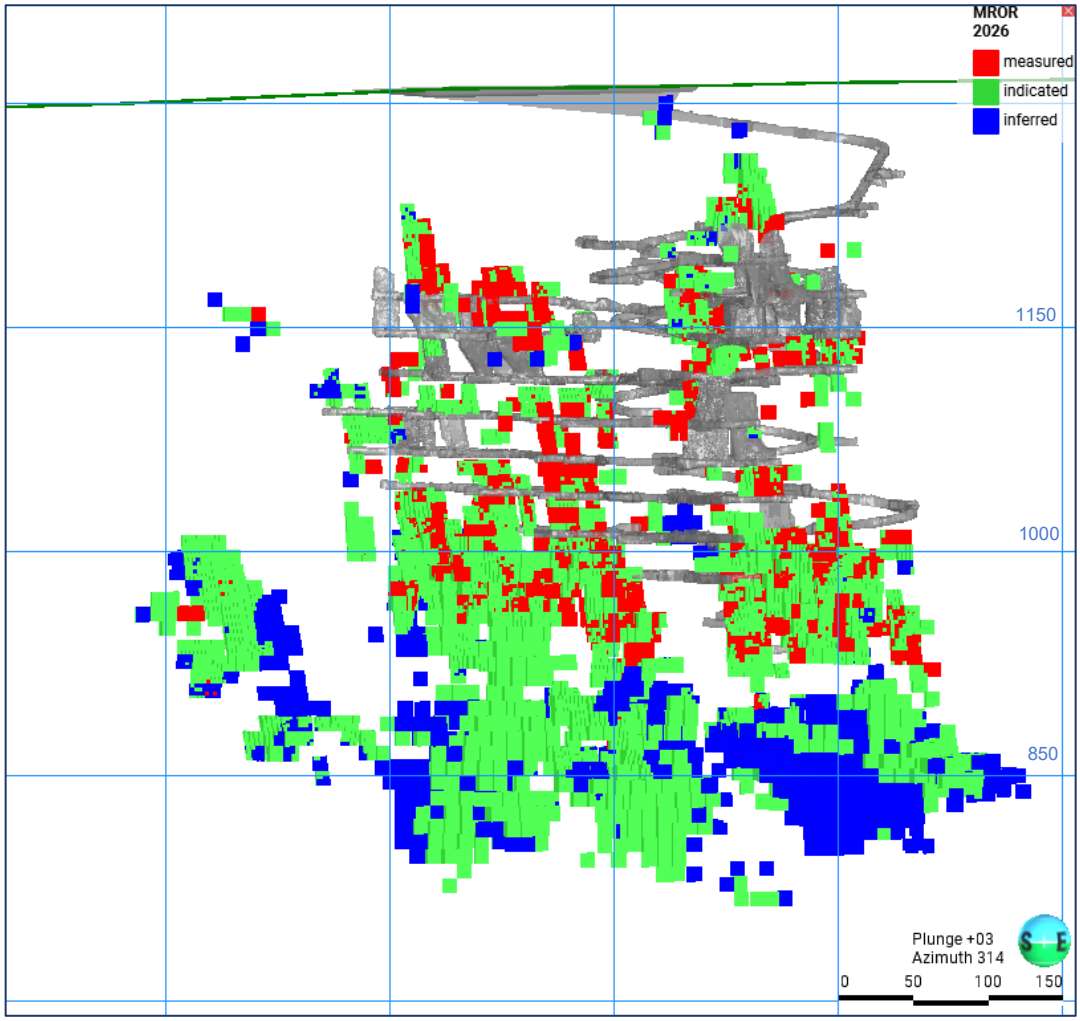


Figure 11: Long sectional view of the Federation Mineral Resource model looking NNW with surface topography, development and production as built (grey) and Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classification.

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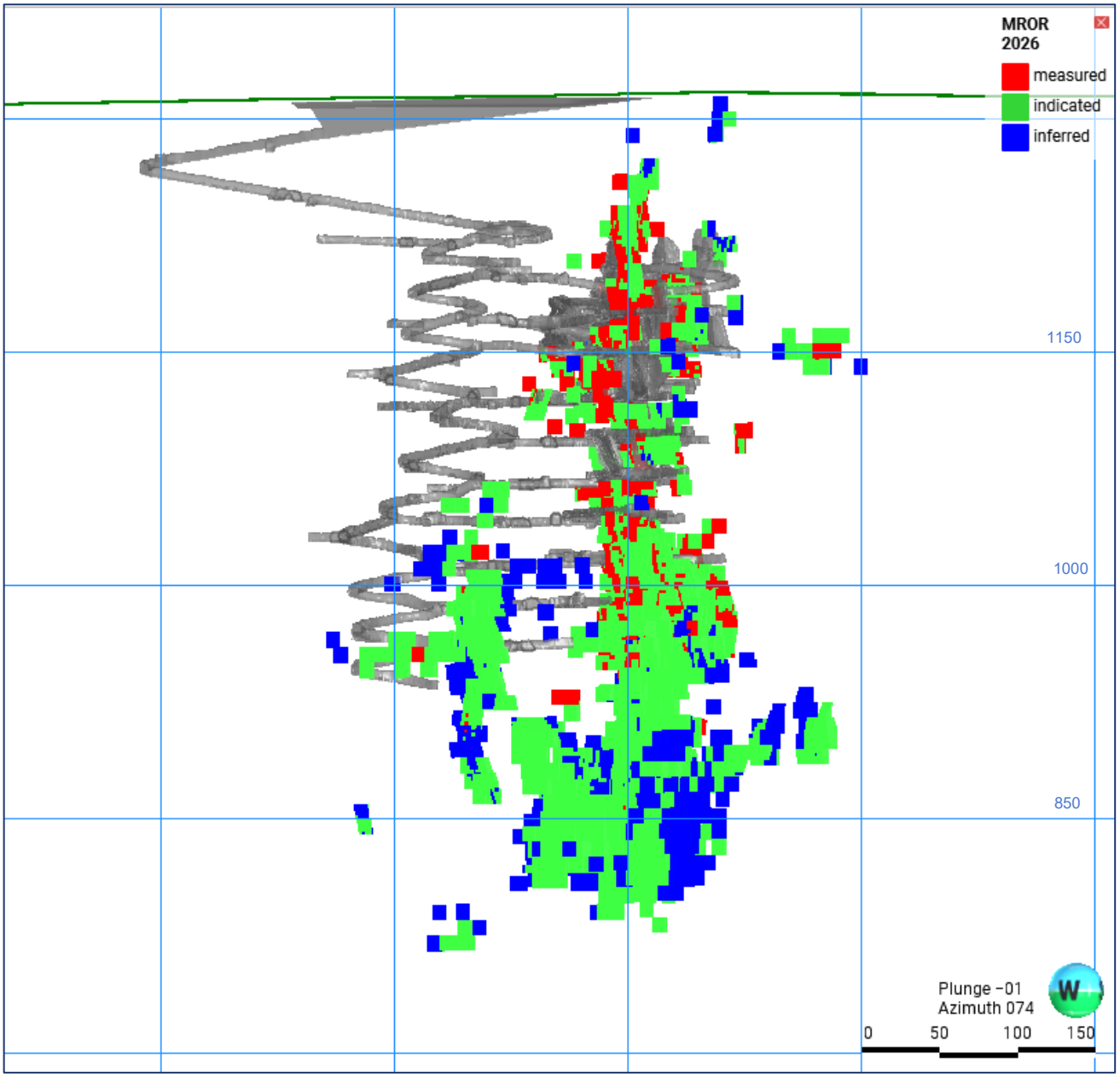


Figure 12: Cross sectional view of the Federation Mineral Resource model looking ENE with surface topography, development as built and Measured (red), Indicated (green) and Inferred (blue) Mineral Resource classification.

3.3. Mineral Resource Estimate

Mineralisation at Federation is epigenetic and structurally controlled with several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad NE-SW striking corridor of quartz–sulphide vein stockwork mineralisation. The mineralisation is hosted by fine-grained sedimentary rocks and is best developed within open upright anticline closures in areas of strong rheological contrast imposed by early stratiform alteration.

Massive sulphide and sulphide breccia base metal mineralisation is typically zinc-rich and associated with

intense cross-cutting black chlorite alteration in the lower parts of the known deposit, with silica-sulphide dominant infill in the upper parts. Moderate to high grade gold mineralisation is best developed in steeply plunging shoots spatially associated with high grade lead zinc lenses. Late bedding-parallel faults have been identified that may have caused some brittle offset within the system. These structures possibly started as extensional faults and could have focused hydrothermal fluids during alteration and mineralisation.

Geological and structural interpretations of the Federation deposit have been updated to incorporate information obtained from recent drilling programs. The interpretation is based on detailed drill core logging, including lithology, alteration, mineralisation style and orientation, weathering, and major structural features, together with face and backs mapping from underground development completed since the 2025 Mineral Resource Estimate.

Increased geological confidence resulting from infill drilling and underground mapping has led to a refinement of the domaining methodology. Mineralised domains are generally narrow, of limited strike extent, and exhibit greatest continuity in the vertical (Z) direction. In areas with underground development, mapping data has been used to constrain and define domain boundaries. Where infill drilling has been completed but development has not yet occurred, geological understanding gained from mining has been applied to extend the domaining approach. In total, approximately 81 individual domains have been interpreted.

At depth, below the extent of infill drilling, data density is insufficient to support the same level of detailed domaining. Consequently, a broader domaining approach has been adopted in these areas to ensure that all interpreted mineralisation is appropriately captured. Estimation parameters and search orientations derived from the more detailed domains have been applied to the broader domains to maintain geological continuity and minimise the potential for excessive grade smoothing.

The final domain wireframes were constructed to honour the interpreted orientation of mineralisation and the distribution of copper, lead, zinc, and gold assays. This approach provides the most representative interpretation of the mineralisation currently being mined while limiting the inappropriate extrapolation of high-grade zinc, lead, and gold mineralisation into surrounding zones of lower-grade background mineralisation.

The block model is rotated to 20 degrees to align with the domains. Parent block dimensions are 2 x 10 x 10m (X, Y, vertical respectively). The 10m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide adequate definition for mine design. The shorter 2m X dimension was used to reflect the narrow mineralisation width and downhole data spacing. Discretisation was set to 2 x 5 x 5m (X, Y, vertical respectively).

Samples were composited to nominal 1.0m intervals whilst honouring the domain wireframes. The minimum composite length was set to 0.5m.

Variography was recalculated using Leapfrog Edge software. Relative variograms were used to improve the estimation. Search ellipses were rotated to the same plane as the variogram models. Each variogram model was rotated to align with the main direction of the high-grade ore.

The density weighted concentrations of Au, Zn, Pb, Cu, Ag, Fe, and S were estimated using the ordinary kriging (OK) method. Density was also estimated using OK on drill hole data. OK is considered appropriate because the grades are reasonably well structured spatially.

Each block was assigned as either fresh or oxidised based on a base of complete oxidation (BOCO) surface created from the drill hole logs.

A three-pass search strategy was used for estimation. Classification is based on the search pass, as well as the average distance to the nearest holes. Minimal grade cutting was applied on Au both inside and outside the domain in order to reduce the influence of extreme values on the estimates. The top cut values were chosen by assessing the high-end distribution of the grade population and selecting the value at which the distribution became erratic.

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Following the estimation of Zn, Pb, Au, Ag and Cu grades, calculations were run using Leapfrog to ascertain the NSR value for each cell in the block model. Deswik's SO software was used to generate shapes representing mineable areas. A vertical stope orientation method was used with orientation in the XZ plane. The optimisation region has been aligned to the block model. Section length was set at 5m, level height 10m, no hangingwall or footwall dilution, 2m minimum stope width and 5m stope pillars. The cell centreline evaluation method was used targeting a constant cut-off of $145/t NSR. The NSR is a value field that allows the software to seek to maximise the total value within the mining shape above the nominated cut-off value. Mining shapes having a value greater than the cut-off NSR value were considered to have reasonable prospects for eventual economic extraction and were therefore reported in the MRE. The resulting MRE is reported in Table 31.

Metallurgical, Metal Price and Equivalency Assumptions

The Federation MRE was reported using a NSR cut-off value to determine the proportion of the deposit having reasonable prospects for eventual economic extraction. The NSR methodology is used at Aurelia's operating mines in the region and considers metallurgical recoveries assumed with each of the product streams, along with metal prices, payabilities, exchange rates, freight, treatment charges and royalties.

The formula for calculating the NSR is as follows:

NSR = [metal grade x expected metallurgical recovery x expected payability x metal price] – [transport and treatment charges, penalties and royalties]

Metal prices and exchange rates adopted for the NSR calculations are shown in Table 37.

Table 37: Metal Price Assumptions Used for the Mineral Resource and Ore Reserve Estimates.

Commodity	Unit	Mineral Resource 2026	Ore Reserve 2026
Gold	US$/oz	2,600	2,400
Silver	US$/oz	32.50	30
Lead	US$/t	2,205	1,984
Zinc	US$/t	3,000	2,800
Copper	US$/t	9,921	9,370
FX	A$/US$	0.7	0.70
Gold	A$/oz	3,714	3,429
Silver	A$/oz	46.4	42.9
Lead	A$/t	3,150	2,834
Zinc	A$/t	4,286	4,000
Copper	A$/t	14,173	13,386

Processing of Federation ore at the Peak processing plant has confirmed the recoveries of the base and precious metals to be aligned with or better than predicted by the metallurgical test work results performed as part of the Feasibility Study. The recovery and concentrate parameters adopted in the Federation NSR calculations are shown in Table 34. Improvements from the Tailings & Process Water Management Project have been included in these recoveries. Test work and processing to date has not identified any deleterious elements that would cause a penalty in the sale of the concentrate products.

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Table 38: Federation Mine Metal Recovery and Concentrate Grade Parameters.

Parameter	Value
Copper Recovery to Lead Concentrate	75%
Zinc Recovery to Zinc Concentrate	86%
Lead Recovery to Lead Concentrate	89%
Silver Recovery to Doré	0%
Silver Recovery to Leach	13%
Silver Recovery to Lead Concentrate	70%
Silver Recovery to Zinc Concentrate	10%
Copper Grade in Lead Concentrate	3%
Zinc Grade in Zinc Concentrate	53%
Lead Grade in Lead Concentrate	52.5%
Total Gold Recovery	93%
Gold Recovery to Leach*	65%
Gold Recovery to Lead Concentrate*	30%
Gold Recovery to Zinc Concentrate*	5%

* Gold recovery is a percentage of the total gold recovery.

Mineral Resource Classification

The MRE classification is based on drilling density, estimation passes and confidence in the geological interpretation.

Material drilled on a nominal 10m spacing and estimated in the first estimation pass has been classified as Measured. Material drilled on a nominal 25m spacing and estimated in the first or second estimation pass has been classified as Indicated. Material that has a nominal drill hole spacing of less than 50m, estimated in either pass 1, 2 or 3 and not meeting the criteria for Indicated has been reported with an Inferred classification. All remaining blocks, including everything estimated in pass 4 are coded as unclassified.

Mining Method and Cut-off Value

A cut-off value of A$145/t NSR value based on budgeted operating costs for underground mining at Federation and processing using the Peak processing plant.

The NSR cut-off value considers development, stoping, haulage, processing and administration expenditure.

Other Modifying Factors Considered in the Mineral Resource Estimate

The method of extraction for the Federation deposit is long hole stoping over a range of sub-levels from 20 – 25m. Stope backfilling is a combination of waste rockfill and cemented rockfill.

Minimum stoping widths of 2m have been applied to the MRE.

The MRE contains internal dilution.

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3.4. Changes from Prior Mineral Resource Estimate

The 2026 Federation MRE represents a decrease compared to the 2025 Federation MRE (Table 39). This decrease is due to mining depletion, increased cut-off value, and increased drilling definition resulting in refinement of the domains to more narrow, subvertical lenses. The outcome of refining the domains is a lower tonnage, but higher grade orebody. In addition, a significant increase in Measured has been seen in this MRE as a result of ongoing infill drilling.

Table 39: Tonnage and Contained Metal in the June 2026 Federation Deposit MRE and Variance to the 2025 MRE.

Class	Tonnes (kt)	Zn (kt)	Pb (kt)	Cu (kt)	Au (koz)	Ag (koz)
Measured	500	54	33	2	45	142
Indicated	1,900	180	100	6	50	460
Inferred	800	70	42	2	5	150
Total	**3,200**	**304**	**175**	**10**	**100**	**750**
Variance to 2025 MRE	-25%	-9%	-9%	-9%	-27%	-17%

Note: Tonnage values are rounded to the nearest hundred thousand

Changes in interpretation resulting from the delineation drilling and geological mapping of ore development have been carefully considered and both modelling parameters and domains used in the 2026 MRE have been altered to reflect this change.

Figure 13 illustrates the classification changes between the 2025 and 2026 MRE.

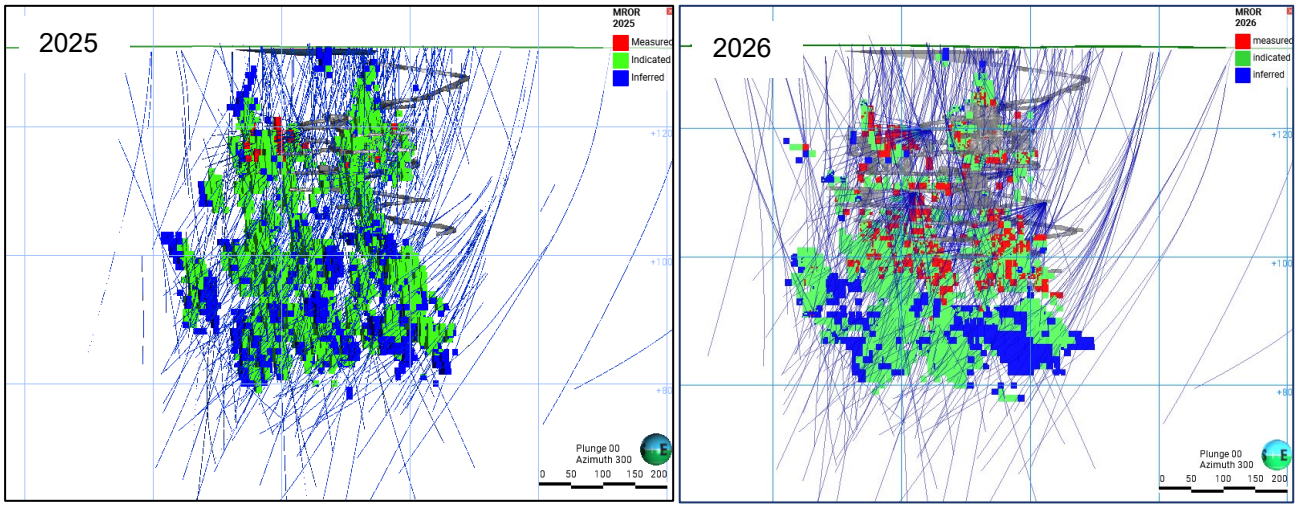


Figure 13: Classification Comparisons of the Federation MRE in cross section view looking NNW between the 2025 (left) and 2026 (right) MRE, showing drillholes from 2025 and 2026 respectively.

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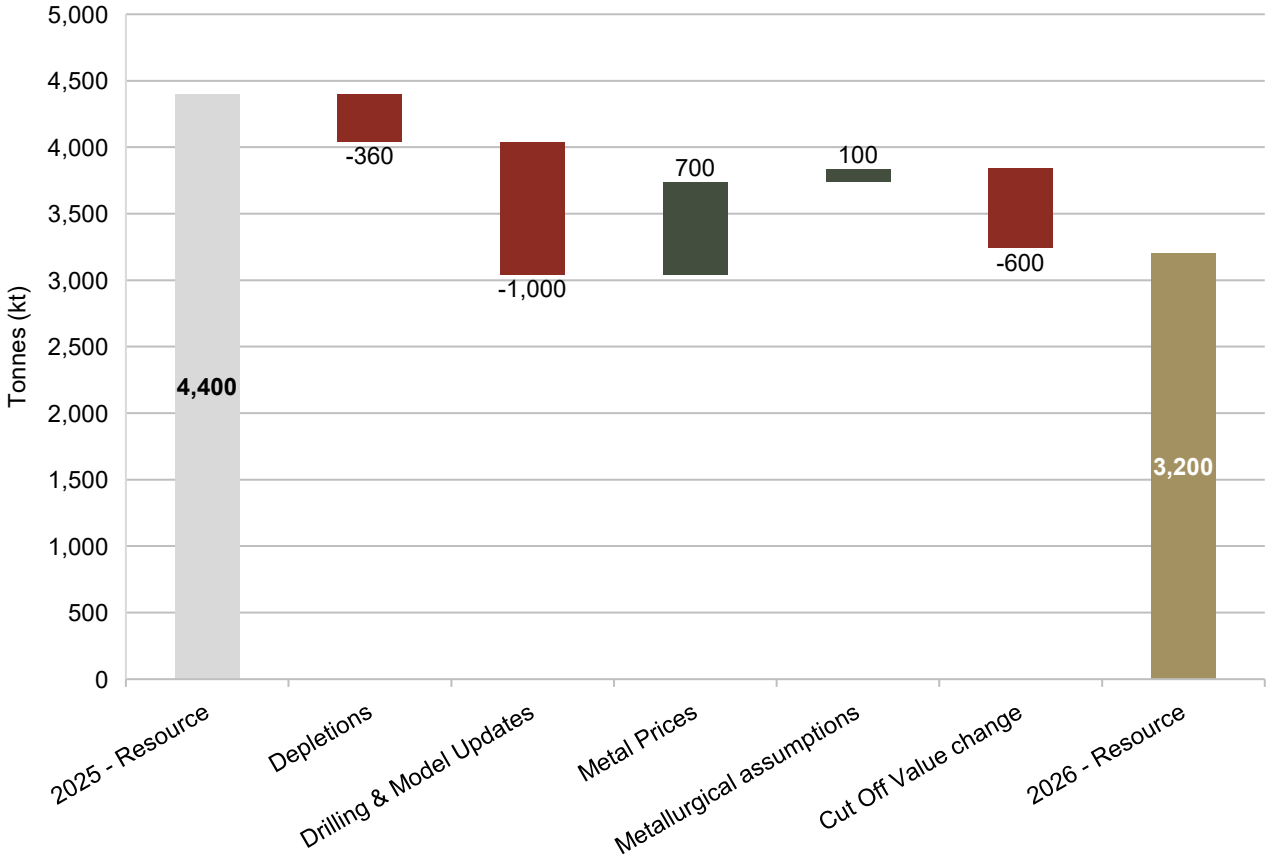


Figure 14: Change in Federation Mineral Resource Estimate tonnage relative to 30 June 2025.

3.5. Ore Reserve Estimate

The Ore Reserve Estimate is shown in Table 36.

Ore Reserve Classification

The Mineral Resource classifications flagged in the geological block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model before the quantity and grade of Measured, Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Measured and Indicated material.

The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Measured classification converted to Proved Ore Reserve and the Indicated classification converted to Probable Ore Reserve.

The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve Estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade.

A graphical representation of the Ore Reserve is shown in Figure 15.

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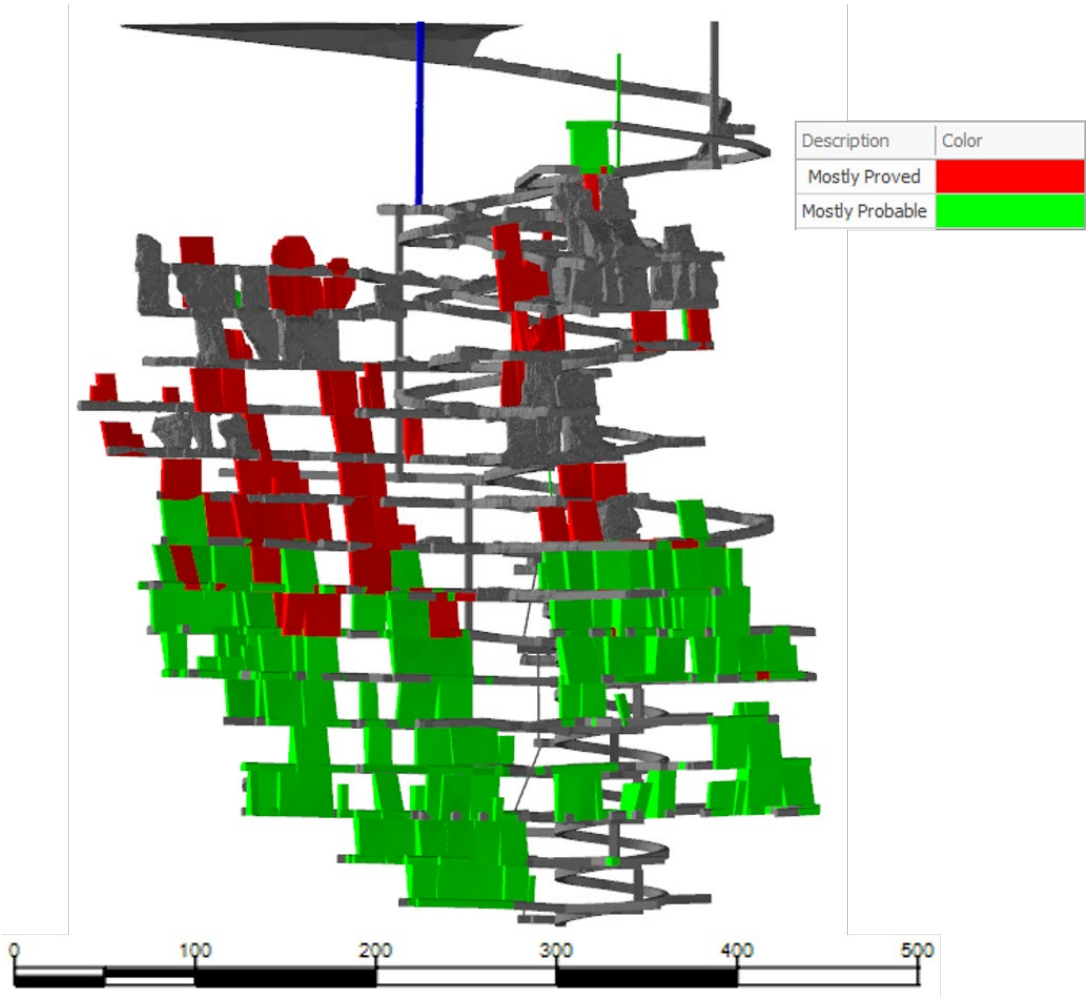


Figure 15: Long section facing north-west of the Federation Mine showing Proved (red) and Probable (green) Ore Reserve classifications.

Mine Design and Assumptions

The Federation Mine design uses a combination of uphole and downhole stoping methods with rockfill and cemented rockfill, progressing in a bottom-up sequence.

Stope shapes are a combination of current mine design shapes and stope shapes created using Deswik's Stope Optimiser (SO) software. The mine design shapes are used in preference and updated using the SO shapes if changes to the geology model caused significant changes to the stope shapes.

Settings used in the SO allowed for up to 0.45m hangingwall and up to 0.45m footwall dilution with a minimum mining width of 3m, and a stope strike length of up to 25m.

Additional mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. The following relates to stope shapes generated with SO software: Downhole stoping has 5% mining dilution applied with 90% recovery; Uphole stoping has 2% mining dilution applied with 90% recovery; Sill pillar mining has 2% mining dilution applied with 85% recovery.

Further adjustment to dilution and recovery factors are made for stopes located in shear zones:

- Downhole stopes – 10% mining dilution with 85% recovery
- Uphole stopes – 10% mining dilution with 80% recovery
- Sill pillar mining – 20% dilution with 70% recovery

Stope shapes that are current mine design shapes have the following mining factors applied:

- Downhole stopes – 18% mining dilution with 89% recovery
- Uphole stopes – 5% mining dilution with 90% recovery
- Sill pillar mining – 2% dilution with 85% recovery

Net Smelter Return

A NSR calculation was used to assign an economic value to the mineralisation. The NSR was calculated as:

NSR = [metal grade x expected metallurgical recovery x expected payability x metal price] – [transport and treatment charges, penalties and royalties]

Metal price assumptions used in the NSR calculation are listed in Table 33. Metal prices were based on consensus forecasts. Metallurgical recoveries and concentrate grades are outlined in Table 34. The metallurgical recoveries for the Ore Reserve Estimate are consistent with existing performance of Federation ore processed at the Peak processing plant.

Cut-off Values

A NSR cut-off value of A$185/t was applied for material to be extracted by stoping methods and A$50/t for development. The net smelter return (NSR) cut-off values have been derived from the economic viable cash flow modelling completed during the Federation Life-of-Mine plan.

3.6. Changes From Prior Ore Reserve Estimate

Economic parameters were updated, which included price assumptions and cut-off values. Drilling and model updates translated into a positive adjustment primarily due to improved Mineral Resource classification as a result of infill drilling. Whereas the increase in commodity prices were not adequate to offset the negative adjustment from the increase in cut-off values. Mining depletion also represents a key change from the 2025 Ore Reserve Estimate as shown in the waterfall chart in Figure 16.

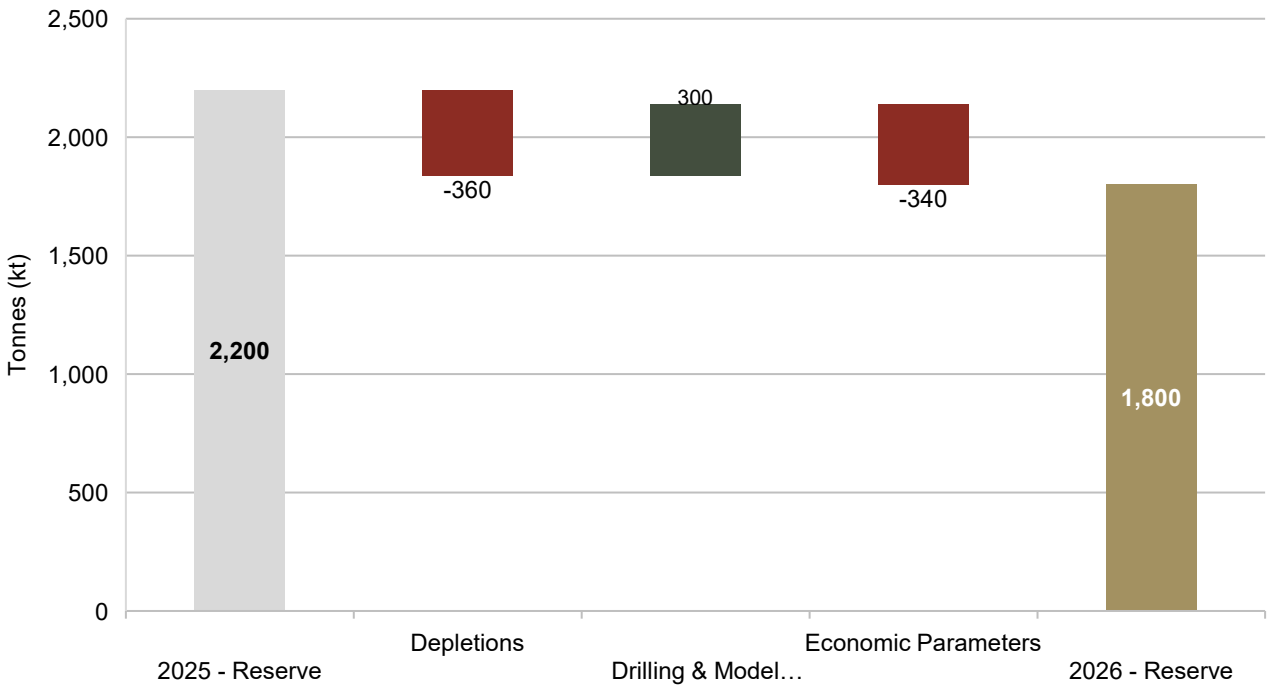


Figure 16: Change in Federation Ore Reserve tonnage relative to 30 June 2025.

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4. NYMAGEE MINERAL RESOURCE STATEMENT

4.1. Summary

An updated Mineral Resource was prepared for the Company's 95% owned Nymagee Project in NSW. The estimate was conducted using Leapfrog Geo Edge software and includes new drilling data. The Nymagee Project MRE was completed in accordance with the guidelines of the JORC Code 2012 and is reported as at 30 June 2026. A summary of the MRE is given in Table 40.

Table 40: Nymagee Project Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	1,900	2.2	0.1	1.5	0.7	14
Inferred	900	1.7	0.1	2.1	1.0	16
Total	**2,800**	**2.0**	**0.1**	**1.7**	**0.7**	**15**

Note: Tonnages are rounded to the nearest 100kt. The Nymagee MRE utilises A$145/t NSR cut-off mineable shapes that include internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and process recoveries

4.2. Introduction

An updated MRE has been completed for the Nymagee Project, located proximal to the town of Nymagee, NSW. The updated MRE is reported with Indicated and Inferred classifications at a A$145/t NSR cut-off value. The MRE includes all blocks within the volumes produced by Deswik's SO software. The reported estimates include an internal dilution component.

4.3. Mineral Resource Estimate

Nymagee is considered a structurally controlled Cobar-style deposit. Mineralisation comprises copper, zinc, lead and iron sulphides hosted in altered Devonian-age metasediments. Deposits tend to occur along a roughly North South trend, with main lenses containing massive sulphides. Boundaries of the main lenses tend to be gradational, with dispersed sulphides occurring between lenses. The deposits are polymetallic in nature with variable copper, zinc, lead, silver and minor gold.

Mineralisation is defined by surface diamond and reverse circulation percussion (RC) drilling. Drill core has been sampled on nominal one metre intervals using a half-core sampling regime. RC drill chips are sub-sampled using a riffle splitter at one metre intervals. All samples are assayed in certified commercial laboratories. Samples are routinely assayed for Cu, Zn, Pb, Ag, S, Fe and As. Gold is assayed using a 50g (30g prior to 2023) fire assay. Aurelia has maintained a detailed QA/QC system during its sampling and assaying processes.

Net Smelter Return (NSR) values were applied to each block after estimation. The NSR is used to assign a dollar value to the polymetallic mineralisation. The NSR calculation takes into account assumed recoveries associated with a Nymagee metallurgical model. This model assumes copper, zinc, lead and silver would be recovered by flotation to various concentrate streams. The calculation is also based on metal prices, exchange rates, freight, treatment charges and royalties. Metal price assumptions and metallurgical parameters used in the estimate are presented in Table 41 and Table 42.

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Table 41: Metal price and exchange rate assumptions used for the 2026 Nymagee MRE.

Commodity	Unit	Mineral Resource 2026
Gold	US$/oz	2,600
Silver	US$/oz	32.50
Lead	US$/t	2,205
Zinc	US$/t	3,000
Copper	US$/t	9,921
FX	A$/US$	0.7
Gold	A$/oz	3,714
Silver	A$/oz	46.4
Lead	A$/t	3,150
Zinc	A$/t	4,286
Copper	A$/t	14,173

Table 42: Nymagee Project metallurgical parameters used for the 2026 MRE.

Parameter	Mineral Resource 2026
Au Recovery - Gravity	0% (Pb/Zn)-26.9% (Cu)
Au Recovery - Total	90-95%
Ag Recovery - Total	90-95%
Pb Recovery	85%
Zn Recovery	78%
Cu Recovery	75%
Cu Grade - Concentrate	23%
Pb Grade - Concentrate	45%
Zn Grade - Concentrate	48%

The estimation has been reported above a $145/t NSR cut-off using the NSR calculations that have been updated with the above assumptions and parameters.

The assigned Mineral Resource classifications along the deposit are depicted in Figure 17.

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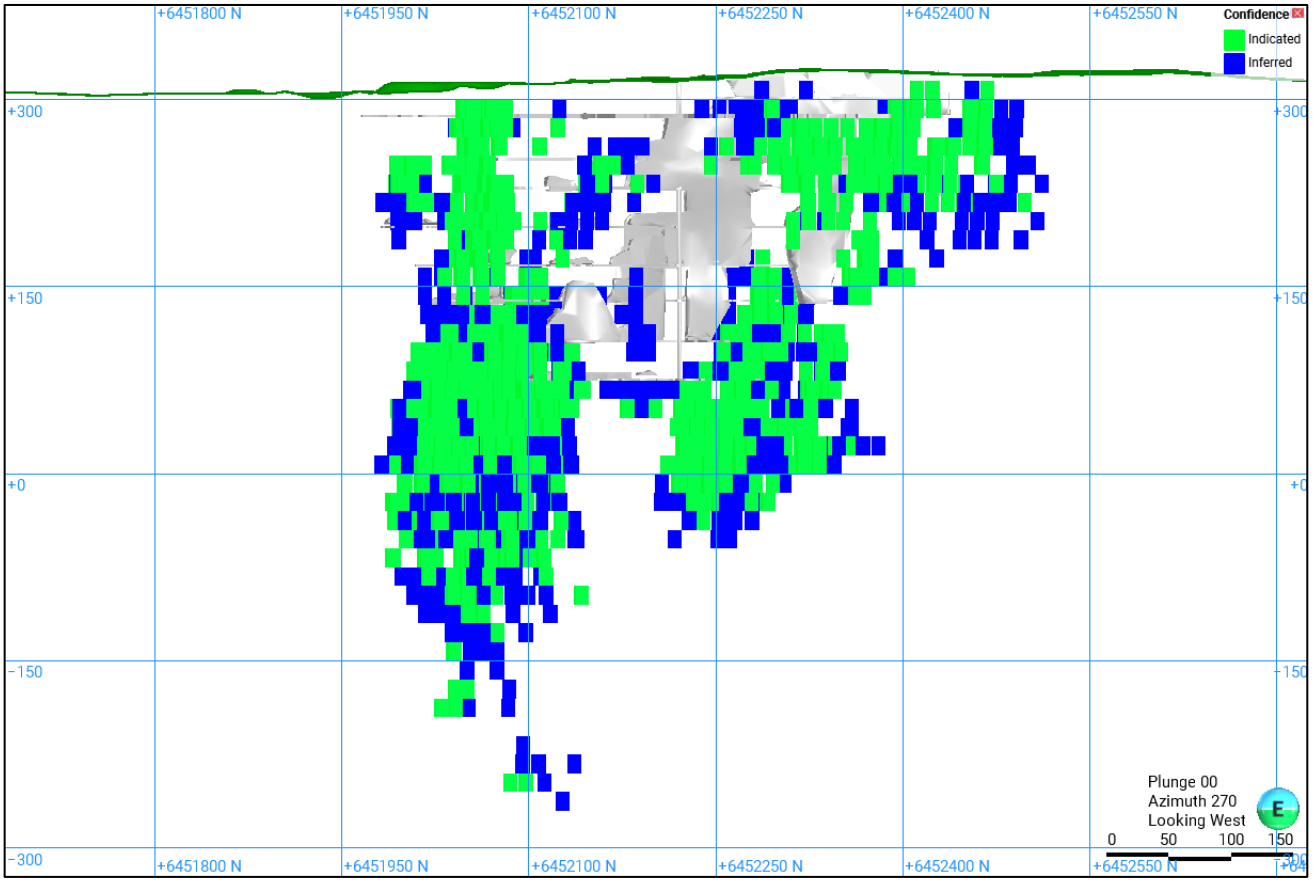


Figure 17: Long section looking West showing the Indicated (green) and Inferred (blue) Mineral Resource with historic workings and historic workings exclusion.

4.4. Changes from prior Mineral Resource Estimate

The 2026 MRE for Nymagee has seen a decrease in tonnage in comparison to the 2025 MRE as outlined in Table 43. This reduction is primarily attributable to an increase in the NSR cut-off value applied to support reasonable prospects for eventual economic extraction. As a result, the tonnage is lower, however the grades have increased. The increase in the NSR cut-off value also reduced the extent of mineralisation meeting the reporting criteria within the Nymagee North area. As a result, this area is no longer included in the 2026 MRE.

The 2026 MRE has also shown changes from:

- An increase in reported tonnes due to metal prices.
- An increase in reported tonnes due to metallurgical parameters.
- An increase in reported tonnes due to model updates, that include 2 new surface drillholes in the Nymagee main area that saw minor increases in Cu.
- A significant increase in silver as a result of model changes, further domain refinement and new drilling.

Table 43: Tonnage and contained metal in the 2026 Nymagee MRE and variance to the 2025 Nymagee MRE.

Class	Tonnes (kt)	Cu (kt)	Au (koz)	Zn (kt)	Pb (kt)	Ag (koz)
Measured	0	0	0	0	0	0
Indicated	1,900	41	5	28	12	840
Inferred	900	14	2	18	8	460
Total	**2,800**	**55**	**7**	**46**	**20**	**1,300**
Variance to 2025 MRE	-29%	-16%	-1%	-7%	-8%	5%

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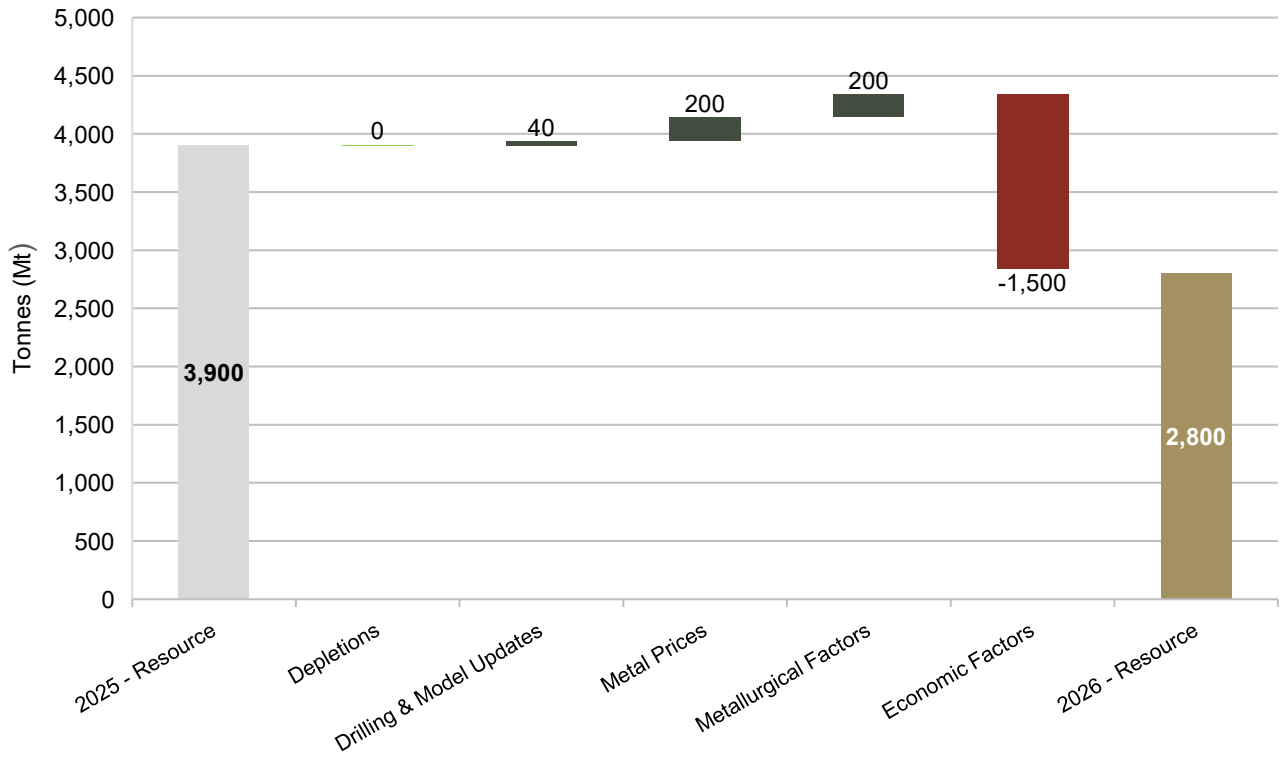


Figure 18: Changes in Nymagee Mineral Resource tonnage relative to 30 June 2025.

5. QUEEN BEE MINERAL RESOURCE STATEMENT

5.1. Summary

The Queen Bee Project is approximately 10km south-east of the Peak Operation. Queen Bee is considered a structurally controlled Cobar-style deposit. No holes were drilled this financial year. A summary of the MRE is given in Table 44.

Table 44: Queen Bee Project Mineral Resource Estimate as at 30 June 2026.

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	600	2.5	0.1	0.1	0.1	13
Total	**600**	**2.5**	**0.1**	**0.1**	**0.1**	**13**

Note: Tonnages are rounded to the nearest 100kt. The Queen Bee Project MRE utilises A$145/t NSR cut-off mineable shapes that include internal dilution. Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and process recoveries.

5.2. Introduction

The Queen Bee Project is located proximal to the Peak Operation, NSW. Historically the Queen Bee deposit was discovered in 1872, and ore was extracted between 1904 and 1909. In 1910 a shaft was sunk to a depth of 700ft, however production did not resume on a significant scale. The deposit and its lease have been held by PGM since 1995.

5.3. Mineral Resource Estimate

The Queen Bee deposit is considered a structurally controlled Cobar-style deposit. Mineralisation comprises predominantly copper, with minor zinc, lead and iron sulphides, with some elevated silver values compared to other Peak deposits and is hosted in altered Devonian-age metasediments. No holes were added this year and the changes to tonnes and grade are the result of increased cut-off, commodity prices, metallurgical recoveries and SO shape change. The same SMU of 3x10x20 (width, length and height) used for the Peak South Mine and New Cobar Mines has been applied. There were no estimation parameter changes and the drill hole selection remained unchanged from last year. The interpolation parameters are tabled in Table 1; Section 3 of Appendix 5.

The 2026 MRE is reported with Inferred classification at a A$145/t NSR cut-off value.

Net Smelter Return (NSR) values were applied to each block after estimation. The NSR is used to assign a dollar value to polymetallic mineralisation. The NSR calculation factors in assumed recoveries associated with the Queen Bee metallurgical model. This model assumes high recoveries of copper by flotation with minor impurities, like the Jubilee deposit. The calculation is also based on metal prices, exchange rates, freight, treatment charges and royalties. Metal price assumptions and metallurgical parameters used in the estimate are presented in Table 45 and Table 46.

Activities at Queen Bee originate from the Peak Mine site and thus, processing of core and RC samples, assaying procedures, estimation methodology, NSR application and Mineral Resource calculation are the same.

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Table 45: Metal price and exchange rate assumptions used for the 2026 Queen Bee MRE.

Commodity	Unit	Mineral Resource 2026
Gold	US$/oz	2,600
Silver	US$/oz	32.50
Lead	US$/t	2,205
Zinc	US$/t	3,000
Copper	US$/t	9,921
FX	A$/US$	0.7
Gold	A$/oz	3,714
Silver	A$/oz	46.4
Lead	A$/t	3,150
Zinc	A$/t	4,286
Copper	A$/t	14,173

Table 46: Queen Bee metallurgical parameters used for the 2026 MRE.

Parameter	Mineral Resource 2026
Au Recovery - Total	93%
Ag Recovery - Total	92%
Cu Recovery	94%
Cu Grade - Concentrate	23%

5.4. Changes from prior Mineral Resource Estimate

The 2026 MRE for Queen Bee has seen a decrease (13%) in tonnage in comparison to the 2025 MRE as outlined in Table 47. This reduction is primarily attributable to an increase in the NSR cut-off value from A$130/t to A$145/t, applied to support reasonable prospects for eventual economic extraction. As a result, the tonnage is lower, however the copper grade has increased due to the omission of marginal grade blocks.

The change in SMU, being shorter in strike length (10m) than the block size (20m) used in the Queen Bee model has meant that some blocks that were carrying lower grades on the model edges have essentially been halved. This has resulted in a 20m reduction in strike length in some cases. The block size was the basis for the SMU last year. The revised SMU is the same as that used in the Peak MRE.

In summary changes to the Queen Bee MRE are:

- Increase cutoff value
- Increase in commodity prices and metallurgical recoveries
- Change to smallest mining unit (SMU)
- Increase in copper grade due to less marginal material
- Decrease in tonnes due to increase in cutoff value

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Table 47: Tonnage and contained metal in the 2026 Queen Bee MRE and variance to the 2025 Queen Bee MRE.

Class	Tonnes (kt)	Au (koz)	Cu (kt)	Pb (kt)	Zn (kt)	Ag (koz)
Measured	0	0	0	0	0	0
Indicated	0	0	0	0	0	0
Inferred	600	0	10	0	0	250
Total	**600**	**0**	**10**	**0**	**0**	**250**
Variance to 2025 MRE	-16%	-16%	-13%	-16%	-4%	-13%

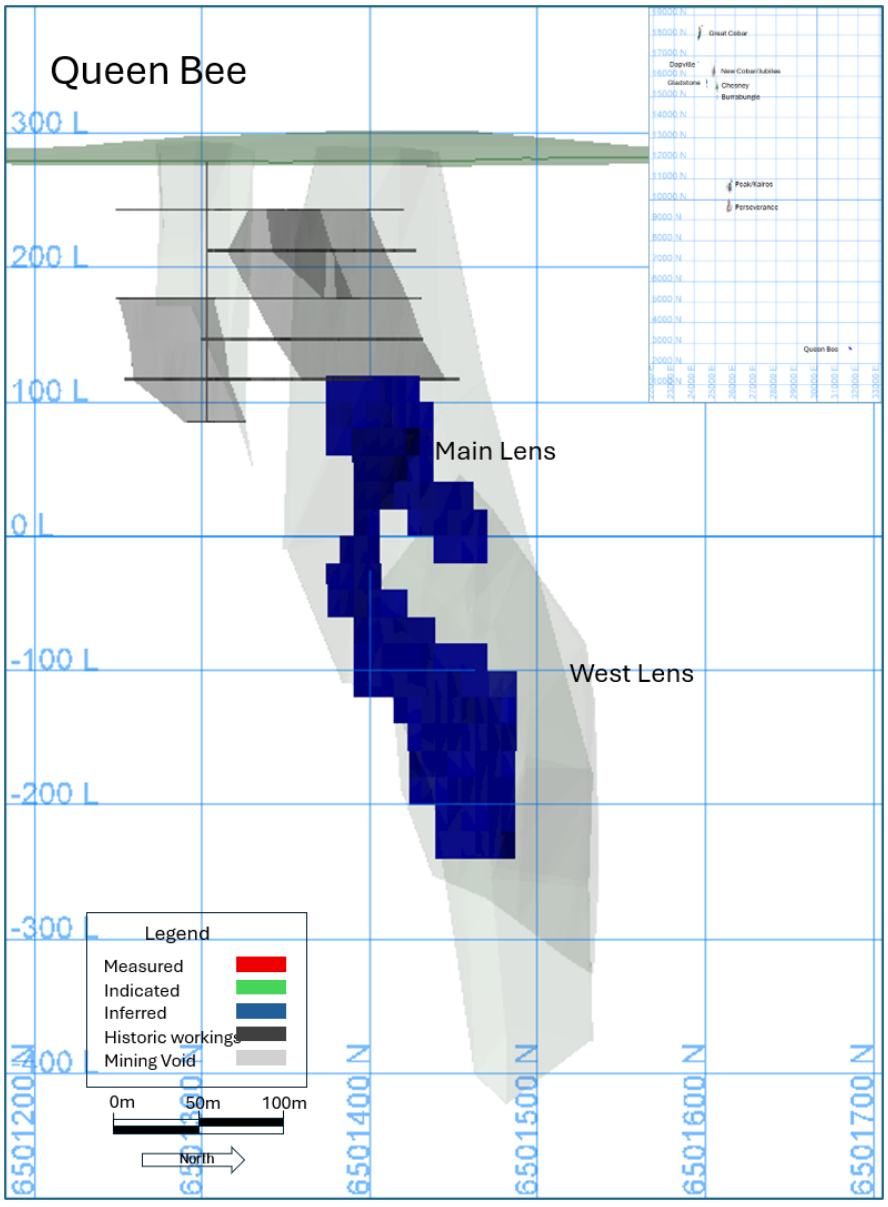


Figure 19: Queen Bee long section looking southwest showing the Mineral Resource classification against historic workings and domain shapes. Inset shows Queen Bee location with respect to South Mines and New Cobar Mines.

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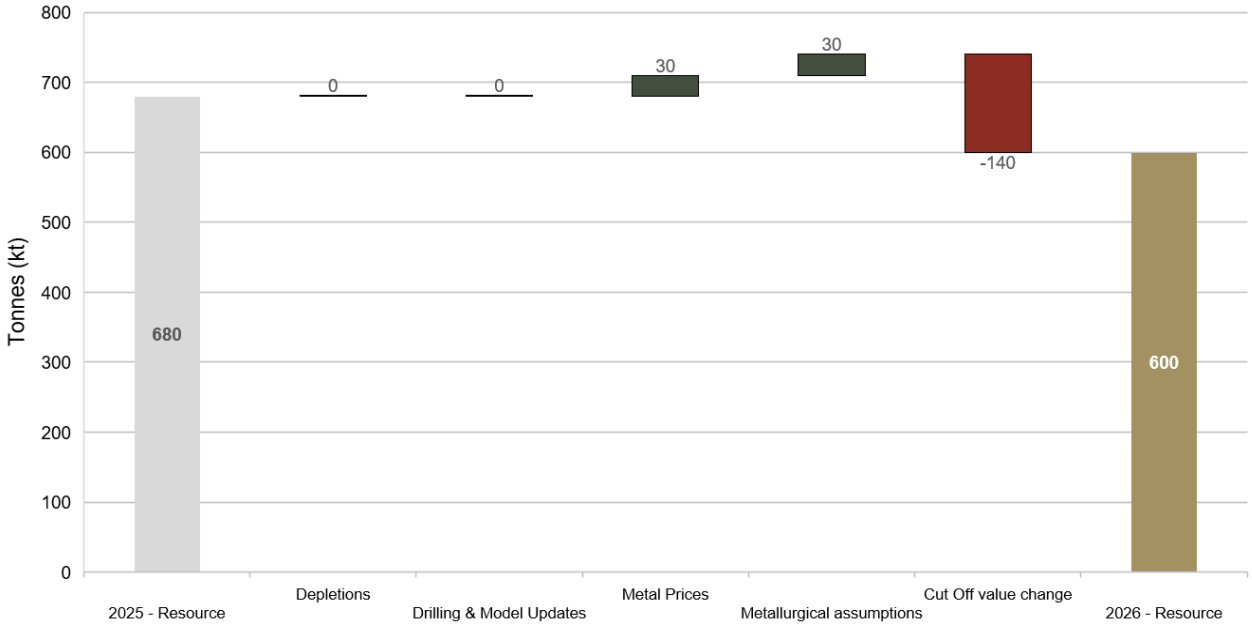


Figure 20: Changes in Queen Bee Mineral Resource tonnage relative to 30 June 2025.

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GROUP PRODUCTION TARGET STATEMENT

EXECUTIVE SUMMARY

The Group Production Target is presented in Table 48 and Table 49. Mine Production Targets are summarised in Table 50 to Table 53 for Peak Operation, Table 54 for Federation Mine, and Table 55 for New Occidental Tailings.

GROUP

- Group Underground Production Target increases to 9.2Mt (up 7% from 8.6Mt in 2025). Increase at Peak Operation, driven by higher commodity prices, is a key contributor to the positive movement. Average NSR increased to A$330/t (up from $280/t in 2025).
- New Occidental Tailings has been introduced as a maiden Group Tailings Stockpile Production Target based on the New Occidental Tailings PFS and Maiden Ore Reserve (see ASX announcement dated 16 June 2026, 'New Occidental Tailings Pre-Feasibility Study and Maiden Ore Reserve).

Table 48: Group Underground Production Target as at 30 June 2026.

Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured portion	1,700	400	0.8	2.3	3.2	1.9	7
Indicated portion	5,400	320	1.2	1.3	2.6	1.5	6
Inferred portion	2,100	280	1.3	0.7	2.4	1.4	5
Production Target	**9,200**	**330**	**1.2**	**1.3**	**2.7**	**1.6**	**6**

Note: Tonnages are rounded to the nearest 100kt. The Group Underground Production Target utilises A$50/t NSR cut-off for development and A$185-205/t for stoping.

Table 49: Group Tailings Stockpile Production Target as at 30 June 2026.

Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated portion	2,400	40	0.0	0.6	0.0	0.0	0
Inferred portion	200	40	0.0	0.7	0.0	0.0	0
Production Target	**2,600**	**40**	**0.0**	**0.6**	**0.0**	**0.0**	**0**

Note: Tonnages are rounded to the nearest 100kt. The Group Tailings Stockpile Production Target only includes New Occidental Tailings and utilises A$20/t NSR cut-off.

PEAK OPERATION

- Production Target tonnage has increased by 25% to 6.4Mt. Average NSR also increased from A$270/t to A$310/t. Key changes include mining depletion, economic parameters and drilling and model updates.
- Strong potential remains for further growth with planned future underground drilling at Great Cobar.
- New Occidental tailings retreatment adds 2.6Mt to the total Group Production Target. Retreatment is planned to commence in FY28.

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FEDERATION MINE

- Federation has been modelled as a narrower orebody with higher grade ore. Key changes include mining depletion, economic parameters and drilling and model updates. This results in a decrease in Production Target tonnage by 20% to 2.8Mt, but at an increased average NSR from $300/t to $360/t.

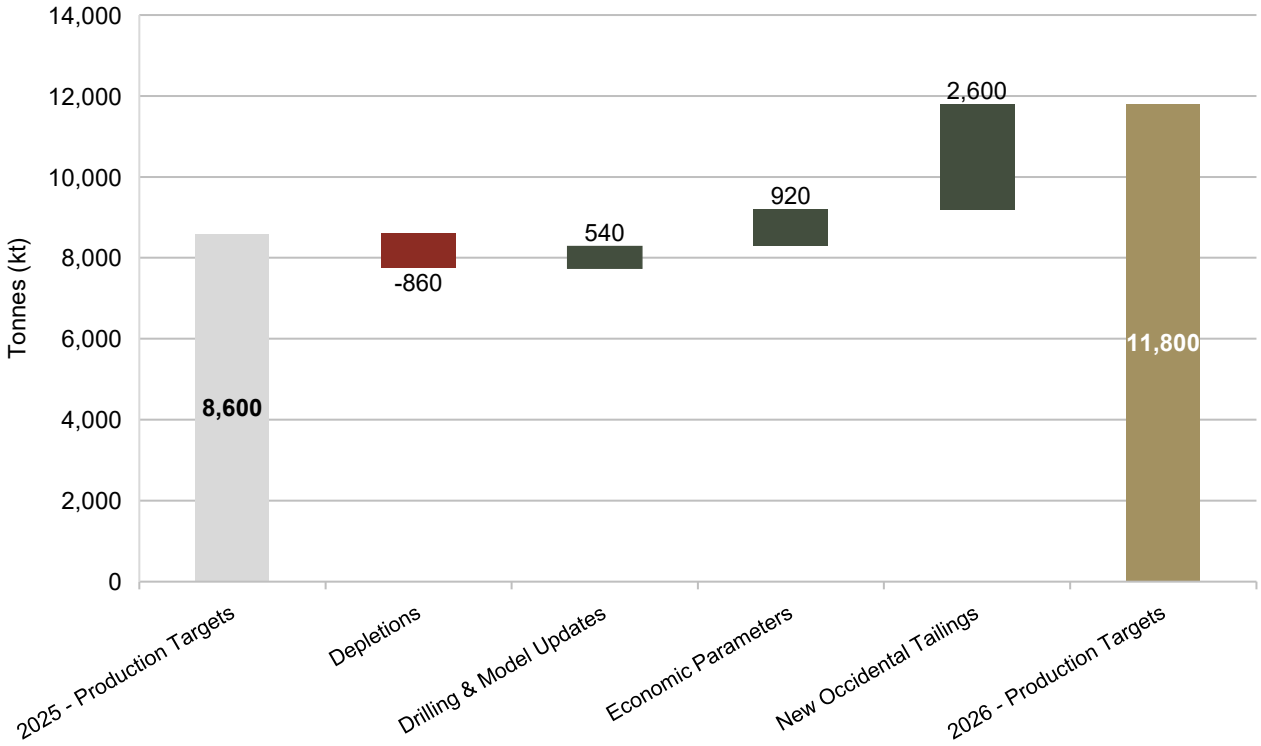


Figure 21: Change in Aurelia Group Production Target tonnage relative to 30 June 2025.

A Production Target is a projected estimate of potentially mineable mineralised material based on the application of mining modifying factors. The process and assumptions used to establish the Production Targets for Aurelia's mining operations and development projects are those used to prepare the Group's Ore Reserve Estimate reported as at 30 June 2026. Production Targets are derived from Measured, Indicated and Inferred Mineral Resource classifications whereas the Group's Ore Reserve Estimate excludes material from the Inferred Mineral Resource classification. The Company has been guided by ASX Listing Rules Chapter 5 (5.16 to 5.19) for the preparation of Production Targets.

The Company highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on the Company's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

The total Group Production Target is derived from 39% of the Group's Mineral Resource Estimate tonnage reported at 30 June 2026 and includes the Group's Ore Reserve Estimate reported at 30 June 2026. The Ore Reserve Estimate represents 70% of the Production Target tonnage. Tonnage from the Inferred Mineral Resource classification makes up 19% of the Group Production Target.

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PREPARATION AND REPORTING OF PRODUCTION TARGETS

The Company's Production Targets are prepared from the Mineral Resource Estimate for each mine and reported as at 30 June 2026. The Ore Reserve Estimate for each mine as at 30 June 2026 is wholly included in, and forms a portion of, the Production Target.

The Mineral Resource and Ore Reserve Estimates that underpin the Production Targets have been prepared by Competent Persons in accordance with ASX Listing Rules Appendix 5A (JORC Code 2012). The Inferred portion of the Production Targets is not the determining factor in each mine's viability and does not feature as a significant proportion early in the mine plan.

Material assumptions used to prepare the Ore Reserve Estimate as at 30 June 2026 have been largely adopted for preparation of the Production Targets and are documented below.

Material from the Measured, Indicated and Inferred classifications of the Mineral Resource Estimate have been assessed for inclusion in the Production Target. Mining shapes that have more than 80% of tonnage from the Measured, Indicated and/or Inferred classifications have been reported in the Production Target. The selected shapes were interrogated against the Mineral Resource block model with the resulting confidence classifications shown in the Production Target tables.

The Production Target is reported from mining shapes that include dilution that has been allocated a confidence classification in the Mineral Resource block model. Dilution is reported in the Production Target under the confidence classification assigned from the Mineral Resource block model. Diluting material may be below the Mineral Resource cut-off value and therefore not reported in the Mineral Resource Estimate.

Mining shapes that inform the Production Target may include some unclassified material. The metal value associated with unclassified material was removed so that the unclassified material tonnage remains in the Production Target as zero grade dilution. Dilution from unclassified material is prorated into the Production Target's Measured, Indicated and Inferred categories based on tonnage.

Prior Production Targets are described and included in the 2025 Group Mineral Resource and Ore Reserve Statement (see ASX announcement dated 21 October 2025, '2025 Mineral Resource, Ore Reserve and Production Target Statement').

PEAK OPERATION UNDERGROUND PRODUCTION TARGETS

The Production Target tonnage reported for the Peak Underground Operation is shown in Table 50.

Table 50: Peak Underground Operation Production Target as at 30 June 2026.

Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured portion	1,200	330	1.1	2.1	0.6	0.4	7
Indicated portion	3,700	310	1.6	1.5	0.2	0.1	6
Inferred portion	1,500	280	1.8	0.9	0.2	0.1	6
Production Target	**6,400**	**310**	**1.5**	**1.5**	**0.3**	**0.2**	**6**

Note: The Peak Operation Production Target utilises A$50/t NSR cut-off for development and A$195-205/t NSR for stoping depending on the mine area. The Peak Operation zinc-lead Production Target utilises A$50/t NSR cut-off for development and A$195-205/t NSR for stoping. Tonnes are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates.

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The following cautionary statement applies to the Production Target at the Peak Operation:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The Peak Operation, which includes the Peak South Mine and the New Cobar Mine, mines and treats gold bearing copper and zinc-lead sulphide mineralisation. These two dominant mineralisation types are batched and processed separately to maximise metallurgical recovery and metal payability in concentrate products. Separate Production Targets are therefore reported for the Peak Operation to represent the relative contribution of each sulphide feed type (Table 51 to Table 53). For clarity, the information in these tables are a split of the information shown in Table 50 above. Rounding discrepancies in totals may occur due to tonnes having been rounded to the nearest 100kt.

Table 51: New Cobar Mine Copper Production Target as at 30 June 2026.

Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured portion	500	300	1.6	1.4	0.0	0.0	6
Indicated portion	2,600	310	2.0	1.1	0.0	0.0	5
Inferred portion	1,300	280	2.0	0.7	0.0	0.0	5
Production Target	**4,400**	**300**	**2.0**	**1.0**	**0.0**	**0.0**	**5**

Note: Tonnages are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. The New Cobar Mine Copper Production Target utilises A$50/t NSR cut-off for development and A$200-205/t NSR for stoping depending on mine area.

Table 52: Peak South Mine Copper Production Target as at 30 June 2026

Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured portion	500	350	0.8	2.9	0.2	0.2	5
Indicated portion	800	300	0.7	2.4	0.1	0.2	5
Inferred portion	100	270	0.6	2.2	0.2	0.2	5
Production Target	**1,400**	**320**	**0.7**	**2.6**	**0.1**	**0.2**	**5**

Note: Tonnages are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. The Peak South Mine Copper Production Target utilises A$50/t NSR cut-off for development and A$195-200/t NSR for stoping depending on mine area.

Table 53: Peak South Mine Zinc-Lead Production Target as at 30 June 2026

Category	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured portion	200	310	3.0	1.6	0.4	2.3	14
Indicated portion	300	320	3.0	1.8	0.4	2.4	14
Inferred portion	100	320	2.5	1.5	0.4	2.6	13
Production Target	**600**	**320**	**3.0**	**1.7**	**0.4**	**2.4**	**14**

Note: Tonnages are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. The Peak South Mine Zinc-Lead Production Target utilises A$50/t NSR cut-off for development and A$195-205/t NSR for stoping depending on mine area.

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The aggregated Production Target of 6,400kt for the Peak Operation (Table 50) was prepared from the 2026 Mineral Resource Estimate of 21,400kt. The Production Target represents 30% of the tonnage reported in the Mineral Resource. The Ore Reserve proportion of the Production Target is 67%. The Inferred proportion of the Production Target is 23%. A positive economic evaluation of the Production Target is not dependent on the Inferred category material.

The tonnage reported in the Peak Operation Production Target increased relative to the prior (30 June 2025) estimate, as illustrated in Figure 22.

Long sections of the mining shapes reported in the Production Target are presented in Figure 23 and Figure 24.

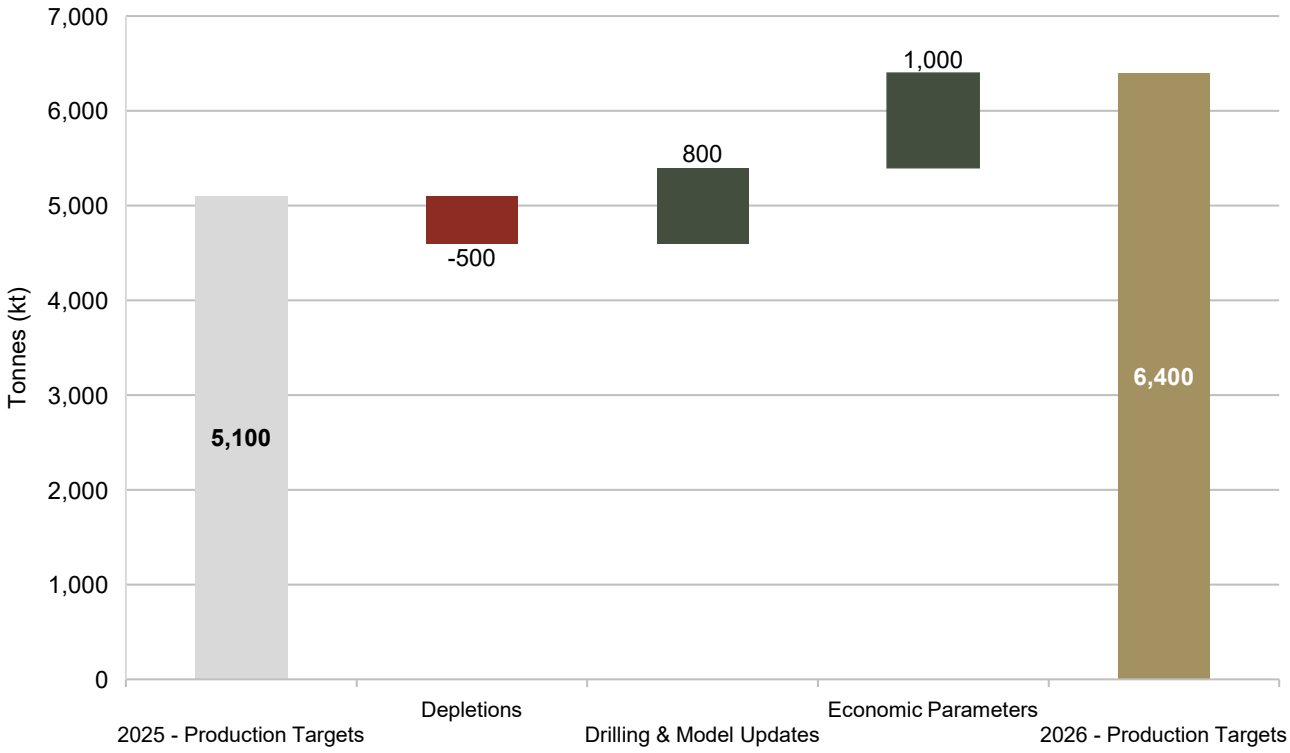


Figure 22: Change in Peak Operation's Production Target tonnage relative to 30 June 2025.

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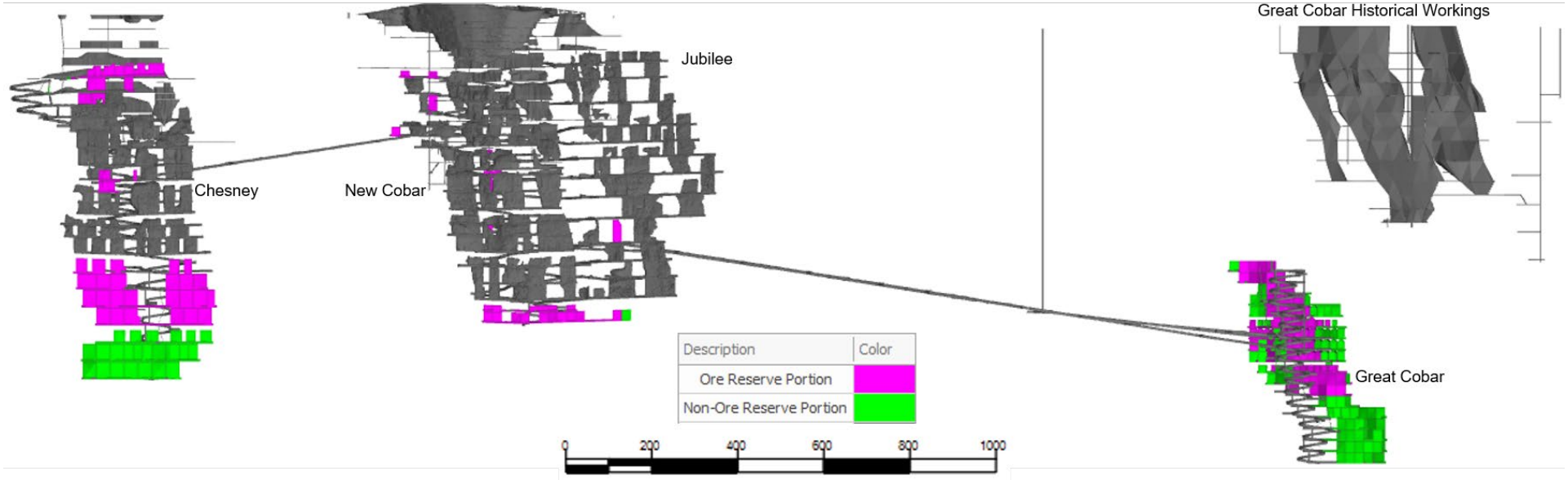


Figure 23: Long section facing west of the New Cobar Mine Production Target areas.

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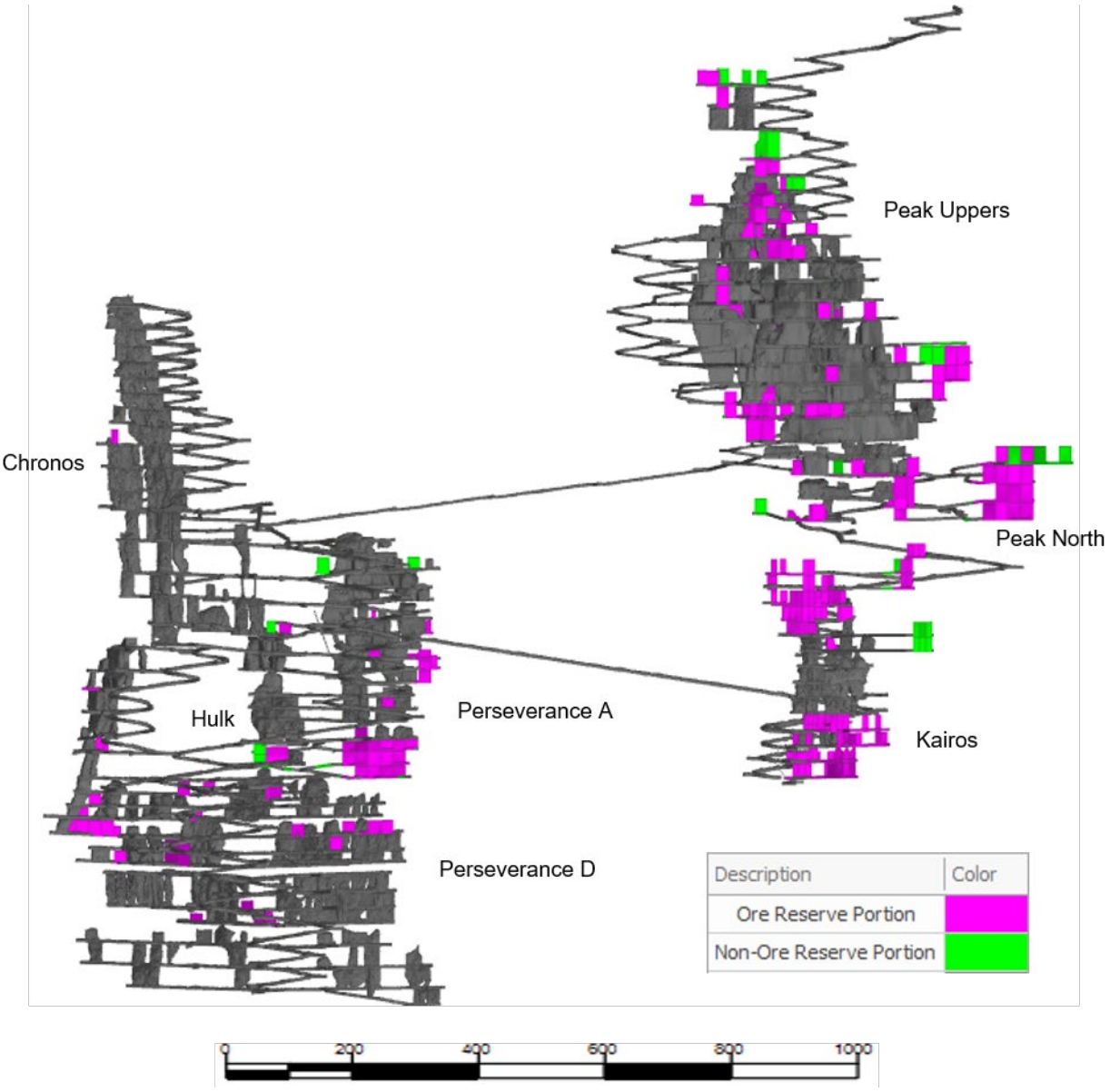


Figure 24: Long section facing west of the Peak South Mine Production Target areas.

PEAK OPERATION TAILINGS STOCKPILE PRODUCTION TARGET

A Production Target of 2.6Mt for New Occidental tailings (Table 54) has been prepared from the 2026 Mineral Resource Estimate of 2.6Mt.

Table 54: New Occidental Tailings Production Target as at 30 June 2026.

Category	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated portion	2,400	40				0.65	
Inferred portion	200	40				0.62	
Production Target	**2,600**	**40**				**0.64**	

Note: Tonnages are rounded to the nearest 100kt. The New Occidental Tailings Production Target utilises A$20/t NSR cut-of.

The following cautionary statement applies to the Production Target for the New Occidental Tailings:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

Mineral Resource tonnage reported in the Production Target consists of 100% of the reported Mineral Resource. The Ore Reserve proportion of the Production Target is 88%. The Inferred proportion of the Production Target is 9% by tonnage. A positive economic evaluation of the Production Target is not dependent on the Inferred category material.

A plan view of the inventory reported in the Production Target is presented in Figure 25.



Figure 25: Plan view of the New Occidental Tailings Production Target areas.

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FEDERATION MINE PRODUCTION TARGET

A Production Target of 2.8Mt for the Federation Mine (Table 55) has been prepared from the 2026 Mineral Resource Estimate of 3.3Mt.

Table 55: Federation Mine Production Target as at 30 June 2026.

Category	Tonnes (kt)	NSR (A$/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured portion	500	560	9.6	5.7	0.3	2.6	8
Indicated portion	1,700	340	7.8	4.6	0.3	0.8	6
Inferred portion	600	280	8.1	4.7	0.2	0.2	5
Production Target	**2,800**	**370**	**8.2**	**4.8**	**0.3**	**1.0**	**6**

Note: Tonnages are rounded to the nearest 100kt in preparation for combining with other orebodies to form the group estimates. The Federation Mine Production Target utilises A$50/t NSR cut-off for development and A$185/t NSR for stoping.

The following cautionary statement applies to the Production Target at the Federation Mine:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

Mineral Resource tonnage reported in the Production Target consists of 85% of the reported Mineral Resource. The Ore Reserve proportion of the Production Target is 64%. The Inferred proportion of the Production Target is 21% by tonnage. A positive economic evaluation of the Production Target is not dependent on the Inferred category material.

The tonnage reported in the Production Target decreased relative to the prior 30 June 2025 estimate, as illustrated in Figure 26. Depletion, geological interpretation and modelling, and cut-off value adjustments have decreased the Production Target tonnage by 700kt.

A long section of the mining shapes reported in the Production Target is presented in Figure 27.

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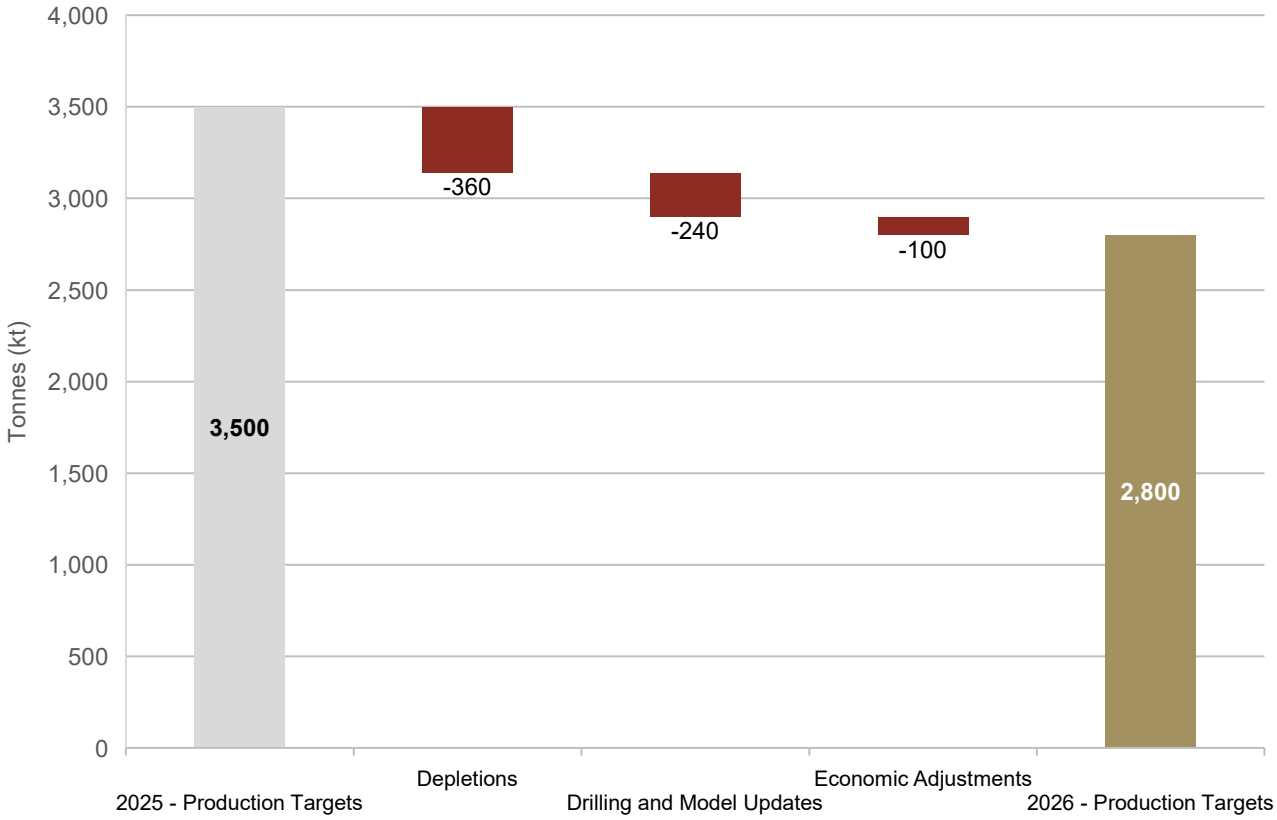


Figure 26: Change in Federation Mine Production Target tonnage relative to 30 June 2025.

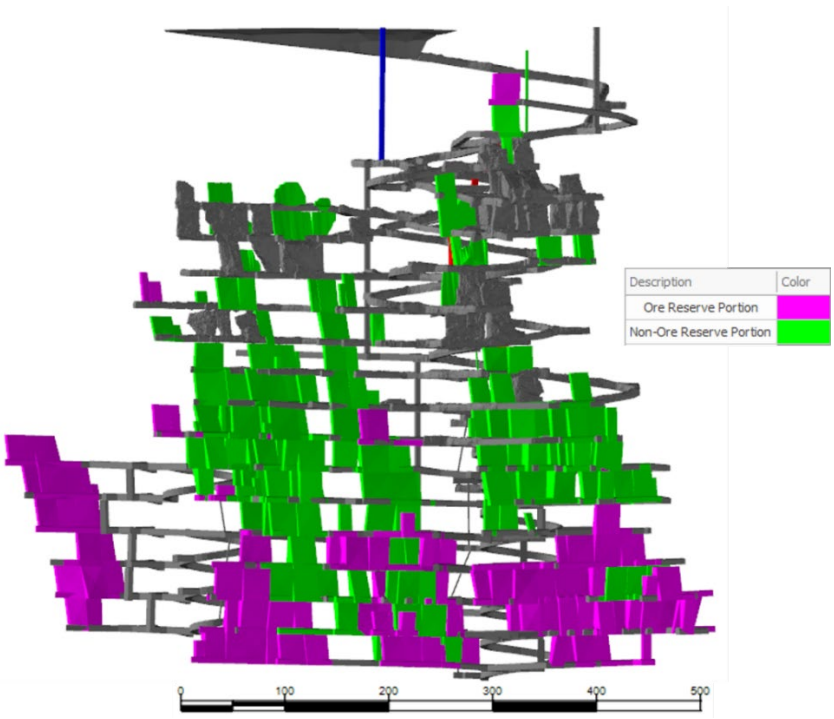


Figure 27: Long section facing north-west of the Federation Mine Production Target areas.

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MATERIAL ASSUMPTIONS
PEAK OPERATION UNDERGROUND

Mineral Resource Estimate for Conversion to Production Target

The Peak Operation Production Target is prepared from the Mineral Resource Estimate reported at 30 June 2026. The Mineral Resource Estimate is inclusive of the Production Target.

Operational Status

The Peak Operation is inclusive of two operating mines. It has a current Life of Mine plan and annual budget that has considered material matters relating to the ongoing operation of the Peak Operation.

Cut-off Parameters

A NSR cut-off of A$50/t was applied for mineralised development material. The stoping cut-off varies by deposit to reflect the relative complexity of the different mining areas. The stoping cut-off values are shown in Table 56.

Table 56: NSR Stoping Cut-off Values used for the Peak Operation Production Target.

Ore Type	Deposit	NSR Cut-off (A$/t)
Zinc-lead	Chronos	205
	Kairos, Peak North, Peak Uppers, S4U	195
Copper	Great Cobar	205
	Perseverance A & D, Hulk, New Cobar, Chesney, Jubilee	200
	Karios, Peak North, Peak Uppers, S4U	195

The net smelter return (NSR) cut-off values have been derived from the economic viable cash flow modelling completed for the Peak Operation LOM plan. These are marginal cut-off values based on the steady state costs used in the Life of Mine Planning process. Cut-off values consider the cost of stoping, haulage, processing, the variable portion of administration, and relevant sustain capital. The cut-off values exclude capital development, growth capital, and exploration. Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.

Mining Factors or Assumptions

The Life of Mine Plan and annual budget include material from the Inferred Mineral Resource classification that is also included in the Production Target. The inclusion of the Inferred material is not material to the viability of the operation.

The Peak Operation uses a combination of uphole and downhole stoping with rockfill, progressing in a bottom-up sequence. This mining method and the current mine development design were used for the Production Target.

Stope shapes are a combination of current mine design shapes and stope shapes created using Stope

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Optimiser (SO) software. The mine design shapes are used in preference and updated using the SO shapes if changes to the geology model caused significant changes to the stope shapes. Settings used in the SO allowed for up to 0.55m hangingwall and up to 0.55m footwall dilution (total dilution varies between 0.8m and 1.1m across orebodies) with a minimum mining width of 3m. Stope strike lengths and heights vary across the operation and have been aligned with current mine designs.

Additional mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. The following relates to stope shapes generated with SO software: Downhole stoping has 5% mining dilution applied with 90% recovery; Uphole stoping has 2% mining dilution applied with 75% recovery; Sill pillar mining has 2% mining dilution applied with 60% recovery.

Stope shapes that are current mine design shapes have recovery and dilution parameters applied by deposit as shown in Table 57.

Table 57: Mining Factors by Deposit.

Deposits	Recovery (%)	Dilution (%)
Great Cobar, Peak North, Peak Uppers	90	10
Kairos, Chronos	93	30
S4U	94	18
Perseverance	93	9
Hulk	96	65
New Cobar	90	12
Jubilee	92	29
Chesney	90	16

The mining methods selected are consistent with those currently used at the operation. As such the infrastructure requirements are largely in place and well understood. These include orebody access, ventilation, pumping, power, water, communications and second means of egress.

Metallurgical Factors or Assumptions

Ore is to be processed through the Peak processing plant. Construction and commissioning of a new tailings thickener has been completed, which, in conjunction with completion of the Tertiary Ball Mill (commissioning expected early FY27), will be able to process 1.1-1.2Mtpa.

The processing facility incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré and separate copper, zinc and lead concentrate.

Gold (and silver) is recovered in a gravity circuit via Knelson concentrators. The gravity concentrate is leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars.

When treating copper ore any floatable gold and silver not recovered in the gravity circuit is recovered with copper to a copper concentrate utilising a single stage flotation circuit.

When treating zinc and lead ore any floatable gold and silver not recovered in the gravity circuit is recovered with lead to a lead concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit.

Flotation tailings are processed in a conventional CIL circuit to leach any remaining cyanide leachable gold

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and silver. Gold and silver in solution is recovered via carbon adsorption with the loaded carbon then recovered, stripped and the high-grade gold/silver solution subjected to electrowinning and smelted to produce gold doré bars.

The main deleterious elements present at the Peak Operation deposits are Silica (SiO2), Iron (Fe), Sulphur (S) and Bismuth (Bi). Iron is present in varying proportions of pyrite and pyrrhotite in the sulphides treated and are both diluents in all the concentrates. Bismuth is a penalty in copper concentrate when high levels are present in the deposits. Metallurgical recovery assumptions are based on current site operating ranges and are shown in Table 58. Note that improved recoveries expected from the Tailings & Process Water Management Project have been included.

Table 58: Peak Operation Metal Recovery and Concentrate Grade Parameters.

Parameter	Range
Au Recovery - Gravity	13-34%
Au Recovery - Total	93%
Ag Recovery - Total	90-95%
Pb Recovery	75-89%
Zn Recovery	60-82%
Cu Recovery	92-94%
Cu Grade - Concentrate	18-23%
Pb Grade - Concentrate	52%
Zn Grade - Concentrate	50%

Environmental

Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak South Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak South Mine and the New Cobar Mine. The development consents are supported by environmental assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders.

Waste rock generated from Peak South Mine and New Cobar Mine is stored and managed in waste rock emplacements onsite. In addition, there are legacy waste rock emplacements and process residue storages. The facilities contain potentially acid forming and non-acid forming residues and/or waste rock. The facilities are designed to mitigate these impacts. The facilities are approved via various development consents and other regulatory approvals.

The Peak Operation has numerous environmental monitoring requirements including air quality, greenhouse gas emissions, groundwater, surface water, noise, blasting, meteorological and biodiversity. A range of techniques including real-time monitoring are utilised in assessing potential impact.

Infrastructure

As operating mines, most of the surface infrastructure required for the extraction of the Production Target is in place. Including:

- Peak South Mine boxcut and portal
- New Cobar open pit and portal

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- Shafts and headframes
- Primary vent fan installations
- Emergency facilities
- ROM Pads
- Processing plant
- Process water dams
- Concentrate Storage Facility
- Maintenance Facility
- Store facilities
- All weather access roads
- Office facilities
- Waste rock dumps

The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the New Occidental Tailings Pre-feasibility Study (see ASX announcement dated 16 June 2026, 'New Occidental Tailings Pre-Feasibility Study and Maiden Ore Reserve'). The TSF concept design for continuous deposition utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. The three stages combined will provide a forecast capacity of 12.9 million dry tonnes, which is more than adequate storage to cater for the Production Target dry fill storage requirements. Cost provision has been made in the Life of Mine and Budget financial assessment, as well as the economic assessment on the Production Target.

The Great Cobar Feasibility Study (FS) documented the additional infrastructure required for the extraction of Great Cobar, inclusive of a twin decline access, a fresh air rise, a primary surface fan upgrade, underground batching plant and dewatering of the Great Cobar historical workings (see ASX announcement dated 16 April 2025, 'Great Cobar Project Approval').

Ongoing sustaining capital and infrastructure underground including declines, level accesses, escapeways, vent accesses and rises are required for the full extraction of the Production Target. These works have been included in the Life-of-Mine Plan and Budget processes.

Costs

Capital and operating cost estimations are based on historical actual costs, and forecast costs, which are compiled during the LOM and Budgeting process.

Capital cost allowances made in the Life-of-Mine and Budgeting process that supports the Production Target includes the following:

- Sustaining capital
- Growth capital
- Tailings Storage Facility lifts
- Peak processing plant upgrade
- Underground capital development

Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations.

No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Peak Operation concentrates.

The NSW State Government Royalty has a headline rate of 4%, with a reduction in the assessable amount allowable due to certain costs. A historical assessment of actual payments indicates 3% is a better estimate of

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what will be payable and has been used in these calculations.

Revenue Factors

The metal price and exchange rate assumptions used in the preparation of the Production Target (Table 59) have been benchmarked against industry peers and informed by consensus forecasts.

Table 59: Peak Operation Metal Price and Exchange Rate Assumptions.

Metal	Unit	Production Target 2026
Gold	US$/oz	2,400
Silver	US$/oz	30
Copper	US$/t	9,370
Lead	US$/t	1,984
Zinc	US$/t	2,800
FX	A$/US$	0.70

Market Assessment

The Peak Operation has in place all necessary logistics arrangements for the transportation of concentrate to customers. From 1 January 2024, a long-term offtake agreement with Trafigura Pte Ltd is in place for zinc, lead and copper concentrates. Concentrate is containerised and transported by road to the rail head at Hermidale and from there, railed to the port of Newcastle.

Gold and silver doré products produced on site are transported to ABC Refinery for refining under a commercial agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.

Economic

The Peak Operation consists of two operating mines (New Cobar Mine and Peak South Mine). The Life of Mine Plan, and budgeting process includes the completion of cash flow models. Inputs to these models are based on a combination of historical actual costs and forecast future costs. The cash flow models demonstrate a positive contribution to the Cobar Region Net Present Value.

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MATERIAL ASSUMPTIONS
PEAK OPERATION TAILINGS STOCKPILES

Mineral Resource Estimate for Conversion to Production Target

The New Occidental Tailings Production Target is prepared from the Mineral Resource Estimate reported at 30 June 2026. The Mineral Resource Estimate is inclusive of the Production Target.

Operational Status

New Occidental Tailings PFS and Maiden Ore Reserve was released to the market on 16 June 2026 (see ASX announcement dated 16 June 2026, 'New Occidental Tailings Pre-Feasibility Study and Maiden Ore Reserve'). Sensitivity testing at Ore Reserve price assumptions were completed, with a positive Net Present Value outcome.

Re-processing of the New Occidental Tailings is expected to commence in FY28.

Cut-off Parameters

A NSR cut-off of A$20/t was applied. The NSR cut-off value has been derived from the economic viable cash flow modelling completed for the Pre-Feasibility Study. The cash flow model compared the cost of Peak processing with the New Occidental Tailings stockpile excluded from the total mill feed, against a mill feed that includes the New Occidental Tailings stockpile.

The tailings will be considered as a low-grade stockpile source, which will be added as supplementary marginal material through the Peak processing plant with the bulk of the plant feed being sourced from the Peak Operation and the Federation Mine. The cut-off value considers the cost of digging, haulage, and processing. The cut-off value excludes processing overheads, sustaining capital, and growth capital. Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and are included in the NSR estimates.

Mining Factors or Assumptions

Tailings will be loaded into trucks for haulage to the Peak processing plant.

The shape and total volume of the tailings were defined by survey drone scans. Smaller digging shapes were created in accordance with the size of a previous dig conducted for the purpose of providing a bulk test sample for the processing plant. The average dimension of the digging strips are 7m high, 48m wide, and 65m long.

The intention is to process all the tailings included in the Ore Reserve; no additional mining dilution and recovery factors have therefore been applied. There is a very low risk of dilution between the contact of the bottom of the tailings stockpiles and original surface. All contaminated material will be recovered as part of the pre-rehabilitation clean-up.

Much of the infrastructure required to process the New Occidental Tailings through the currently active Peak processing plant are largely in place and well understood. These include haul road from New Occidental to Peak, ROM pad, and the processing facility.

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The following additional infrastructure will be established prior to processing New Occidental Tailings:

- Wet-trommel circuit
- New dewatering cyclone
- New trash screen
- Sheeting of the existing haul road with screened rock

Metallurgical Factors or Assumptions

Ore is to be processed through the Peak processing plant. Construction and commissioning of a new tailings thickener has been completed, which, in conjunction with completion of the Tertiary Ball Mill (commissioning expected early FY27), will be able to process 1.1-1.2Mtpa. Application will be made seeking approval to further increase the processing capacity to 1.5Mtpa, which forms part of the future work arising from the Pre-Feasibility Study. Aurelia does not see any impediment to gaining project approvals, following early engagement with the Cobar Shire Council (the consent authority).

The New Occidental Tailings material will not be recovered through the normal Peak processing circuit. Instead, it will be fed through a trommel circuit, with dedicated trommel and associated slurry handling facilities. Water for the trommel is recirculated from the tertiary ball mill (TBM) area, with make-up water provided from the flotation process water circuit. An integrated feed hopper allows for loading of the trommel by the ROM Front-end Loader (FEL). Oversize material is discharged from the end of the trommel and accumulates for removal by bobcat or FEL. The trommel oversize material is expected to be negligible. The trommel undersize is collected in a sump for transport to the TBM circuit. The undersize material is mixed with dilution water in a dedicated mixing sump and pumped as slurry to a dewatering cyclone, located in the existing cyclone-tower structure. The dewatering cyclone underflow gravity discharges to the TBM. The dewatering cyclone overflow (very fine solids along with water) will be pumped by a return line to the mixing sump and trommel feed. Make-up water from the flotation process water system will be added to the return hopper to maintain the water balance.

Fine tree roots and other organic material will report to the classifying overflow cyclone. A trash screen will remove this material prior to the cyanidation process. The undersize from the trash screen combines with the zinc flotation tailings stream for pumping to the leach feed thickeners.

Sampling and testing work conducted are detailed in the pre-feasibility study. It was recommended to us 63.3% recovery for project evaluation; 63% recovery was used in the NSR calculation and 60% was used in the financial modelling.

Environmental

Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak South Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak South Mine and the New Cobar Mine. The development consents are supported by environmental assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community, and mitigating actions developed and implemented in consultation with these stakeholders.

One of the areas owned by PGM is the historic New Occidental Tailings stockpiles. These tailings were first produced sometime between the 1930s and 1950s by New Occidental Gold Mines N.L. The tailings were then acquired and reprocessed by CRA during the mid-1980s, and the resulting tailings were stacked into two separate facilities and partially rehabilitated. This is the legacy that remains today.

Cobar Shire Council (CSC) is the consent authority. Environmental impacts of mining and processing will be submitted to CSC.

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Preliminary discussion has been had with CSC and they are supportive of the approval pathway proposed. Aurelia Metals is therefore confident that approvals will be received for moving and processing the New Occidental Tailings material.

The tailings remain on surface and are free dig resulting in no generation of waste rock or overburden.

Process residue will be stored on the currently approved residue storage site of PGM.

Infrastructure

As an operating mine, Peak has most of the surface infrastructure required to support the extraction of the New Occidental Tailings Production Target in place. Including:

- Emergency facilities
- ROM Pads
- Processing plant
- Process water dams
- Maintenance Facility
- Store facilities
- Access roads
- Office facilities

The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the Pre-Feasibility Study. The TSF design for continuous deposition aligned with the 2026 LOM Plan and utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. A feasibility design update for future Stages 6 and 7 layouts was completed in April 2025. A concept design for a possible future Stage 8 layout was completed in June 2025. Following preparation of the Stage 8 concept design in June 2025, a closure landform model was prepared based on the Stage 8 layout in August 2025. Cost provision has been made in the Life of Mine financial assessment.

The Pre-Feasibility Study illustrates that the Peak Operation's planned residue storage capacity will be adequate to also contain residue generated from processing of the New Occidental Tailings material, with 2Mt spare capacity remaining in Stage 8 at the end of mine life.

Costs

Capital and operating cost estimations are based on forecast costs, which are compiled during the LOM and Budgeting process.

Capital cost allowances made in the Pre-Feasibility Study that supports the New Occidental Tailings Production Target includes the following:

- Wet-trommel circuit
- Haul road sheeting with screened waste rock
- Tailings Storage Facility raises proportional to the tailings deposition
- Peak processing plant upgrade

Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable.

No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances, and no penalties have been applied to cash flow estimations.

The NSW State Government Royalty has a headline rate of 4%, with a reduction in the assessable amount allowable due to certain costs. A historical assessment of actual payments indicates 3% is a better estimate of what will be payable and has been used in these calculations.

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Revenue Factors

The metal price and exchange rate assumptions used in the preparation of the Production Target (Table 60) have been benchmarked against industry peers and based on consensus forecasts.

Table 60: New Occidental Tailings Metal Price and Exchange Rate Assumptions.

Metal	Unit	Production Target 2026
Gold	US$/oz	2,400
Silver	US$/oz	30
Copper	US$/t	9,370
Lead	US$/t	1,984
Zinc	US$/t	2,800
FX	A$/US$	0.70

Market Assessment

Gold and silver doré products produced on site are transported to ABC Refinery for refining under a commercial agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.

Economic

The Pre-Feasibility Study process included the completion of cash flow models. The cash flow models demonstrate a positive Net Present Value.

The Ore Reserve portion of the New Occidental Tailings' design has been assessed and deemed economically viable.

NPV sensitivity has been tested against gold price and gold recovery. For every 1% decrease in gold price, the NPV decreases by 1.8%; for every 1% decrease in recoveries, the NPV decreases by 2.6%.

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MATERIAL ASSUMPTIONS | FEDERATION MINE

Mineral Resource Estimate for Conversion to Production Target

The Federation Mine Production Target is prepared from the Mineral Resource Estimate reported at 30 June 2026. The Mineral Resource Estimate is inclusive of the Production Target.

Operational Status

Federation Mine is an operating mine and has undergone a Life-of-Mine (LOM) Plan process, and a Budget process. All matters relating to the ongoing operation of the Federation Mine have been considered during these processes.

Cut-off Parameters

A NSR cut-off value of A$185/t was applied for material to be extracted by stoping methods and A$50/t for development. The net smelter return (NSR) cut-off values have been derived from the economic viable cash flow modelling completed for the Federation LOM plan.

Mining Factors or Assumptions

The Federation Mine design uses a combination of uphole and downhole stoping methods with rockfill and cemented rockfill, progressing in a bottom-up sequence. Longitudinal retreat longhole stoping is utilised where the deposit is narrow, and transverse longhole stoping where the deposit is wider.

Stope shapes are a combination of current mine design shapes and stope shapes created using Deswik's Stope Optimiser (SO) software. The mine design shapes are used in preference and updated using the SO shapes if changes to the geology model caused significant changes to the stope shapes.

Settings used in the SO allowed for up to 0.45m hangingwall and up to 0.45m footwall dilution with a minimum mining width of 3m. With stope strike length of up to 25m.

Additional Mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. The following relates to stope shapes generated with SO software: Downhole stoping has 5% mining dilution applied with 90% recovery; Uphole stoping has 2% mining dilution applied with 90% recovery; Sill pillar mining has 2% mining dilution applied with 85% recovery.

Further adjustment to dilution and recovery factors are made for stopes located in shear zones:

- Downhole stopes – 10% mining dilution with 85% recovery
- Uphole stopes – 10% mining dilution with 80% recovery
- Sill pillar mining – 20% dilution with 70% recovery

Stope shapes that are current mine design shapes have the following mining factors applied:

- Downhole stopes – 18% mining dilution with 89% recovery
- Uphole stopes – 5% mining dilution with 90% recovery
- Sill pillar mining – 2% dilution with 85% recovery

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Metallurgical Factors or Assumptions

Federation ore is being processed through the Peak processing plant. Construction and commissioning of a new tailings thickener has been completed, which, in conjunction with completion of the Tertiary Ball Mill (commissioning expected early FY27), will be able to process 1.1-1.2Mtpa.

Crushed ore is transported to the process plant by road train.

The processing flowsheet is similar to that for Peak Operation ore treatment and incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré, a lead-copper bulk concentrate, and a zinc concentrate.

Gold (and silver) recovered in the gravity circuit is leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars.

When treating Federation ore floatable gold and silver not recovered in the gravity circuit is recovered with lead-copper to a lead-copper bulk concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit.

Flotation tailings are processed in a conventional CIL circuit to leach any remaining cyanide leachable gold and silver. Gold and silver in solution is recovered via carbon adsorption with the loaded carbon then recovered, stripped and the high-grade gold/silver solution subjected to electrowinning and smelted to produce gold doré bars.

Metallurgical recovery assumptions for processing through Peak processing plant are based on laboratory test work and existing plant operation performance (where appropriate) and shown in Table 61.

Table 61: Federation Mine – Peak Processing Plant Metal Recovery Assumptions.

Metal	Recovery
Gold	90-95%
Silver	60-96%
Copper	75-85%
Zinc	88-95%
Lead	85-96%

No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Peak Operation concentrates, and nor will it be for Federation concentrates.

Environmental

Hera Resources Pty Ltd (a subsidiary of Aurelia Metals Limited) owns and operates the Federation Mine. There is a development consent and mining lease that govern the operation of the Federation Mine. The development consent was granted during 2023. The development consent application was supported by environmental assessments that identify the potential impacts of mining operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders.

The Federation Mine is an active mining project. It has active waste rock emplacements. The facilities contain potentially acid forming and/or non-acid forming residues and/or waste rock. The facilities are designed to mitigate these impacts. The facilities are approved via development consent and other regulatory approvals.

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The Federation Mine has numerous environmental monitoring requirements including air quality, greenhouse gas emissions, groundwater, surface water, noise, blasting, meteorological and biodiversity. A range of techniques are utilised in assessing the potential impacts.

There are no process residue storages at Federation. However, there is a tailings storage facility at the Hera Mine that forms part of the Federation Mine water management system.

Infrastructure

As an operating mine, most of the surface infrastructure required for the extraction of the Production Target is in place. Including:

- Boxcut and portal
- Primary ventilation fan installation
- Surface batch plant
- Emergency facilities, which include escapeways and refuge chambers as required under relevant mining regulations
- ROM pad
- Waste rock dumps
- Maintenance facility
- All weather access roads for road train transportation of ore to Peak Operation
- Store facilities
- Office facilities

Federation ore is processed through the Peak processing plant. The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the New Occidental Tailings Pre-feasibility Study (see ASX announcement dated 16 June 2026, 'New Occidental Tailings Pre-Feasibility Study and Maiden Ore Reserve'). The TSF concept design for continuous deposition utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. The three stages combined will provide a forecast capacity of 12.9 million dry tonnes, which is more than adequate storage to cater for the Production Target dry fill storage requirements. Cost provision has been made in the Life of Mine and Budget financial assessment, as well as the economic assessment on the Production Target.

Costs

Updated capital and operating costs estimations have been included as part of the Life-of-Mine Plan and Budgeting process. Updated costs are based on actual costs and current contractor rates. The capital cost estimates also include adjustments made since commencement of implementation activities and development of the access decline.

Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations.

No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Federation concentrates.

The NSW State Government Royalty has a headline rate of 4%, with a reduction in the assessable amount allowable due to certain costs. A historical assessment of actual payments indicates 3% is a better estimate of what will be payable and has been used in these calculations.

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Revenue Factors

The metal price and exchange rate assumptions used in the preparation of the Production Target (Table 62) have been benchmarked against industry peers and based on consensus forecasts.

Table 62: Federation Metal Price and Exchange Rate Assumptions.

Metal	Unit	Production Target 2026
Gold	US$/oz	2,400
Silver	US$/oz	30
Copper	US$/t	9,370
Lead	US$/t	1,984
Zinc	US$/t	2,800
FX	A$/US$	0.70

Market Assessment

The Federation Mine transports ore to the Peak Operation for processing. The Peak Operation has in place all necessary logistics arrangements for the transportation of concentrate to customers. From 1 January 2024, a long-term offtake agreement with Trafigura Pte Ltd is in place for zinc, lead and copper concentrates. Concentrate is containerised and transported by road to the rail head at Hermidale and from there, railed to the port of Newcastle.

Gold and silver doré products produced from Federation ore processed at Peak are transported to a refinery under a refining agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.

Economic

Federation is an operating mine. The Life of Mine Plan, and Budgeting process includes the completion of cash flow models. Inputs to these models are based on a combination of historical actual costs and forecast future costs. The cash flow models demonstrate a positive contribution to the Cobar Region Net Present Value.

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Appendix 1: Peak Operation JORC Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Section 1 Peak Operation Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The Mineral Resources are predominantly based on diamond drill holes in fresh rock with 100% recovery. Infill core is mostly BQ or LTK48 and more recently NQ3 over the Measured and Indicated portions and is whole core sampled mostly at metre intervals and more recently to geological contacts but no smaller than 0.5m. NQ2 core is mostly used for underground exploration and evaluation and is half core sampled in metre intervals. HQ core is sometimes used at the start of holes. The remaining half core is sometimes quartered if metallurgical samples are required. Recently (2023) Peak Gold Mines Pty Ltd (PGM) has employed Mitchell Drilling Services after utilising Swick Mining Services since 2008, hence the change from LTK48/BQ core to NQ3 core size. Mitchells have since swapped back to NQ2 at the company's request.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	To ensure there is no duplication a continuous series of pre-numbered bags is employed with computer control of core yard systems for logging, ledger generation and specific gravity. All samples are analysed for specific gravity (wet balance – Archimedes methodology). Sample weights are checked to show consistency with regards to core recovery. Standards are submitted at a frequency of 1 in 20 with every submission. A blank is submitted at the beginning of every batch. Silica flushes are used between samples around visible gold observations. Standard fails are subject to re-assay as well as repeats requested for any assay over 10g/t Au. Umpire assaying of pulps has recently been introduced on a quarterly basis to check repeatability and lab precision. The core saw equipment is regularly inspected and aligned so the core, if cut, is in even halves. Recently (2021) the Access database has been exchanged for Geobank (a product of Micromine) for increased auditability. Up to 100% of the drill hole can be sampled but is generally restricted to intervals which have alteration, mineralisation and/or shearing. Sampling is continuous across the strike of the lodes reported. At the laboratory (ALS) the entire metre of whole or half core is completely crushed with a 3kg split being pulverised to 85-90% passing 75 microns. All gold assays are 50g fire assays (Method Au – AA26) with a detection level of 0.01ppm. Base metals method is currently an aqua regia digest (ME-

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Criteria	JORC Code explanation	Commentary
		ICP41a) with associated detection levels of: Ag, Cu, Pb, Bi, Zn, S, & Fe. Over limit analysis is by OG46 – aqua regia digest with ICP-AES finish at ALS laboratories.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The majority of samples are diamond core samples using a variety of sizes (LTK48, BQ, NQ2. NQ3 and HQ) depending on drill hole spacing, depth, angle of hole, program, preference or what is fit for purpose. Except for LTK48, the drilling is by a conventional wireline setup with an impregnated diamond drill bit on a chrome, standard or flexi barrel depending on the program and drilling conditions. Presently the holes are surveyed every 30m with a 6m and end of hole survey using a Gyro survey tool. Most of the diamond holes are drilled from underground with preference for carrier mounted diamond rigs as opposed to skid rigs. Hole depth is dependent on the program target with a nominal 15m tail. Orientation is used on exploration surface and underground core using the REFLEX ACT3 tool. Mine core is not orientated. Generally, PGM is using the best in industry standard with respect to survey and orientation tools and other drill consumables as technology advances.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drillers record core loss while drilling with core blocks in the run. Location of loss is recorded on a sample submission sheet and during RQD measurement. Sample weights of the assayed intervals are assessed to give quantitative estimate of recovery. Overall, it is expected that 98% recovery should be achieved in difficult drilling. In good drilling 100% recovery is expected. Core loss in diamond core is usually in extremely fractured or sheared rock. Where these conditions exist around or within ore zones there is potential for grade loss however such conditions are not confined to ore zones. The relationship between sample recovery and grade has not been assessed as core loss is minimal. In RC drilling efforts are made to reduce the amount of fines lost.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant	Lithological information is gathered to 10cm intervals into tables defining lithology, mineralisation, alteration, shear and interp. The mineralisation, alteration and shear tables have some means of quantifying the observed geology. Mandatory fields cannot be left blank. Orientation measurements are restricted to exploration core as mine infill programs are not oriented. Structural measurements can be taken in relation to the regional foliation which is, considered to be, constantly orientated. Broader stratigraphical, structural and lens identification is captured in an interpretation table. Lens identification can be used broadly for domain construction. Rock mass quality information, to support engineering considerations, are logged and Q primed is estimated. Further to rock mass quality data, rock strength data is gathered for mining studies. Metallurgical samples are initially recovered as part of exploration or evaluation programmes from

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Criteria	JORC Code explanation	Commentary
	intersections logged.	either half or quarter core. All core is photographed. The core is photographed using a lightweight studio frame moved over individual trays. All core is photographed wet. Structural measurements have been taken against the dominant regional S2 foliation based on quality of observation. Visual estimates of minerals in percent are checked against assay data. Magnetic susceptibility is recorded for specific intervals during exploration programs at one measurement per metre.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Mine core is whole sampled whether it is LTK48, BQ, NQ2 or NQ3 so no subsampling is done. Exploration, whether it is NQ2, NQ3 or HQ core, is half core sampled and cut with an Almonte/Corewise automatic saw leaving the other half of the core for possible re-assay or metallurgical use. RC drill holes are sampled in 1 metre intervals. Composite spear samples up to 4m with 1m follow up samples for anomalous intervals has been employed in the past. Both riffle splitting and spear sampling techniques have been used in these subsampling instances. The amount of Mineral Resource defined by RC drilling is minor. For a sample of core being assayed for grade the same regime is followed as explained in sampling techniques above. RC samples are split to a <2kg sample so no further reduction is necessary at the lab. Samples are dried for a minimum of 4 hours at 90°C in oven. Samples are crushed to 2mm. A 3kg portion is split off using a Boyd crusher from this sample and pulverised to 85-90% passing 75um in an LM5 pulveriser. 250 grams of sample is scooped from the bowl. Sizing tests are performed a few times at the beginning of every job and every 50 samples. Audits of PGMs core yard facilities by external sources have found no fatal flaws to the system currently employed. Measures to ensure sample representivity are outlined under sampling techniques. Twinning holes and second half core sampling has been done during early exploration programmes. Variability and nugget effects produce complications when sampling for coarse gold and have been addressed by PGM. The sample size of drill core is adequate to capture gold at the micron size range. The ore bodies with the high coefficients of variation (CV) are drilled at a closer spacing to minimise

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Criteria	JORC Code explanation	Commentary
		risk.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Gold • Gold determined by 50g fire assay with AAS finish. Base Metals • Prior to 2023, analysis was by ME-ICP41 for the full element suite with the overlimit method ME-OG46. • At the start of 2023, the method changed to ME-ICP41a reporting all elements. Any samples exceeding the upper limits for this method progress to ME-OG46h. • Prior to AMI ownership restricted suites of 7 elements were requested. Acid leach tests are performed on waste used for surface works where necessary. The methods used are considered as total element analysis and adequate for Mineral Resource Reporting No geophysical, spectral or handheld XRF methods have been used. Quality Assurance/Quality Control (QA/QC) • Certified Refence Materials (CRMs) are submitted at a frequency of 1 in 20. CRM fails are followed up with sample repeats adjacent to the standard that failed back and forward to the next standard. • CRMs are supplied by Gannet Holdings Pty Ltd, Geostats or Ore Research. CRMs have been both matrix matched, and non-matrix matched. • A blank is submitted at the start of every hole. • Replicates and duplicates are done by ALS at a frequency of 1 in 20 alternately. • The performance of the QA/QC samples is monitored by the Geology team by charting the CRMs, replicates and duplicates at regular intervals to determine accuracy and precision. • Umpire assaying is common practice.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	Gold grades greater than 10ppm are repeated as a matter of course for verification. Umpire sampling, as mentioned previously, is carried out regularly. During these umpire checks intersections can be repeated in full. The primary assay is extracted to the drill hole trace in all circumstances. There is no averaging of the primary and duplicate etc. Third party audits are performed every few years and includes analysis of the data. All significant drilling intersection are verified by multiple Company personnel. Twin holes are not drilled as the drill spacing is deemed sufficient to determine the continuity of the mineralisation. Drill hole data, including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into the Geobank database using drop down codes. Aurelia employs a database administrator who has set up specific procedures to load, verify, lock down, export and view the data in various formats and other software packages. Where data was deemed invalid or unverifiable, it was excluded from the MRE. Assay data is provided by ALS via .SIF files which are automatically loaded into the database. No manual adjustments to the assay data have been performed during the import to the Geobank database. The original assay files are stored and can be audited with the data stored in the database. The data is validated using the results received from the known certified reference material. Once the QA/QC procedures have been completed the results are approved for use. Default low grades are used for unassayed intervals in the estimation composite.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	Surface drill hole collars are initially located using handheld GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. With the aid of a verified collar map the underground collars are individually picked up by the mine surveyor using a Total Station Theodolite. Previously, dip and azimuth were picked up using a tool half inserted in the hole collar with the extruding portion picked up. Today an azi-aligner is used to set up the hole with a 6m check and surveys every 30m using gyroscopic tools. The tools download by wi-fi to a web-based drilling storage program such as IMDEX Hub. Downhole surveys have been taken using various cameras. Eastman single shot cameras were used up to 2007. Readings with abnormal magnetics are flagged unreliable in the database. Check surveys are done weekly in a test bed on surface. Reliability was graphed in Excel and is now checked online. A resurvey is done if out of limits. PGM uses a metric mine grid that is -15° 31’ 38.72201 degrees to MGA grid. There is an additional

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Criteria	JORC Code explanation	Commentary
		10,000.4m added to the AHD. The Peak Mine Grid (PMG) grid was aligned with the state MGA grid in Feb 2009. Existing surface survey control consists of two baselines each with two high order stations registered with SCIMS on both the Peak South Mine and New Cobar Mine leases. All exploration holes and topographic features are fixed using RTK GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	In operating areas, the drill hole spacing is nominally between 10m and 25m spacing depending on the type and complexity of the mineralisation. Mining shapes must be 85% measured, as a company rule. Exploration drilling in the mine corridor is between 50 to 100m spacing. Queen Bee is the only exploration project that has recently been upgraded from a target to resource. It is outside of the Peak Corridor. The classification scheme is based on the estimation search pass for gold or copper depending on the dominant ore type. Generally, Pass 1 = Measured; Pass 2 = Indicated; Pass 3 = Inferred. This scheme is effectively an index of local data density. The Great Cobar deposit has deviated from this scenario with wireframe boundaries for classification. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QA/QC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. Compositing is applied at one metre intervals. With 0.5m intervals being the minimum sampling interval and the minimum allowable in the estimation The classification appropriately reflects the Competent Person's view of the deposits and is considered consistent with the JORC Code 2012.
Orientation of data in relation to Geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All ore bodies are near vertical. The drill hole orientation is designed to be across the width of the lode. This is adequate where the mineralised structures are sub-parallel to the regional foliation. Underground mapping has located some structures that are acute to the drilling direction. The drilling density offsets any bias associated with such intercepts and additional drilling from other directions or closer cuddies has been done to check uncertainty where planning permits. These structures are generally secondary to the main lode and of short strike length and not considered material.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security	Chain of custody is managed by Aurelia. Core is stored in a lockable yard within the Peak Operation site. The Peak Operation site has 24-hour managed gates and requires swipe card access given only to Peak personnel. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported to the assay lab by courier.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	While no formal audit of the sampling techniques either in the core yard or in the field has occurred since Aurelia's ownership, our techniques and core yard facility are in line with industry standard. The core yard facilities have been the subject of continuous improvement over the years and all new professionally appointed senior management personnel have been approving of the Peak operating procedures in this area. The databases were audited internally during the migration from Access to Micromine Geobank software. Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws. ALS Orange Laboratory has been audited by Aurelia personnel and externally by a consultant Geochemist. Minor recommendations were made and have since been implemented.

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Section 2 Peak Operation Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Native title was granted over the majority of the PGM leases in 2025. Heritage surveys should accompany every land disturbance request for exploration activities. Table 63 is a list of tenements held in full or part, or subject to a farm in by PGM.

Table 63. Tenements held in full or part, or subject to a farm in, by Peak Gold Mines (PGM).

Tenement No	Name	Ownership
CML6	Fort Bourke Hill	PGM 100%
CML7	Coronation/Beechworth	PGM 100%
CML8	Peak to Occidental	PGM 100%
CML9	Queen Bee	PGM 100%
ML1483	Fort Bourke Hill	PGM 100%
ML1805	Fort Bourke Hill	PGM 100%
MPL854	Dam	PGM 100%
EL5933	Peak	PGM 100%
EL6149	Mafeesh	PGM 100%
EL6401	Rookery East	PGM 100%
EL7355	Nymagee East	PGM 100%
EL8060	Nymagee North	PGM 100%
EL8523	Margaret vale	PGM 100%
EL8548	Narri	PGM 100%
EL8567	Kurrajong	PGM 100%
EL5982	Norma Vale	PGM 75%, Zintoba 25%
EL6127	Rookery South	PGM 100%
EL9511	Cobar	Farm in agreement with Legacy Minerals Pty Ltd
EL9858	Linera	Farm in agreement with Legacy Minerals Pty Ltd
EL9899	Barton	PGM 100%

Criteria	JORC Code explanation	Commentary
		At the time of reporting there were no known impediments to operating in these areas. All tenements are held securely.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been ongoing since early 1900. Holes pre-1960 are excluded from the current Mineral Resource estimate. The Competent Person reserves discretion to include them if they satisfy structural controls. Such holes were drilled by the New Occidental Mining Company, Cobar Mines Limited and the like. The orientation methods are out of date making significant intercepts questionable. All exploration holes left in the Mineral Resource selection were drilled during CRA, Wheaton River, Goldcorp, Newgold and Aurelia ownership which is concurrent with the modern era of mining and hence there is greater confidence in directional techniques in drilling and analytical techniques for assaying.
Geology	Deposit type, geological setting and style of mineralisation.	The deposits fall under the group of epigenetic “Cobar Style” mineralisation and are controlled structurally by major fault zones (Rookery Fault System) and subsequent spurs and splays. The faults are within the Devonian-Nurri Group of sedimentary units displaying lower green schist facies alteration. The economic minerals are contained within quartz stockworks and breccias. The breccia matrix are combinations of quartz, sediment, rhyolite and sulphide. The deposits are often polymetallic with copper, gold, zinc, lead and silver occurring in parallel lenses to the fault zones within the AMI tenements.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of	No exploration results are being reported.

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Criteria	JORC Code explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No exploration results are being reported. Relevant data supporting the Mineral Resource estimate (including drilling, compositing and estimation methodology) is presented in Sections 1 and 3.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	No exploration results are being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No exploration results are being reported. Please refer to Sections 1 and 3.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of	No exploration results are being reported.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No exploration results are being reported.
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No exploration results are being reported.

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Section 3 Peak Operation Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data was previously stored in an in-house developed SQL/Access database. During 2021 all the geological data has been migrated into a SQL database with front end access provided by Micromine Geobank software. During the migration several minor errors were identified and corrected. All logging is digital and directly entered into the onsite Geobank database. The new Geobank database has improved validation & auditing tools, QA/QC reporting capabilities and security protocols over the previous database thus maintaining data integrity and minimising transcription and/or data entry errors. The database has a strict backup regime and includes transactional and full backups daily, weekly and monthly. Access to the database is controlled using SQL Server User groups, Profiles within the Geobank frontend and Geobank objects. All changes in the database are recorded noting the user and a date time stamp, data updates are restricted the day after entry and once validation is completed, drillholes and all the associated data, can be locked to prevent accidental edits. Samples are dispatched in a pre-numbered series of calico bags and database programming prevents duplication of sample numbers. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. • Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data. • Validation is performed as the hole details progress. Data does not get accepted if the format is incorrect. • Visual inspection of data is performed in Vulcan mine software • Checks, such as univariate statistics, are analysed for meaningful ranges consistent with the assay returns.

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Criteria	JORC Code explanation	Commentary
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	A site visit to ALS by the Competent Person was conducted in 2025 found no material issues. A lab audit of ALS in 2024 by Shauna Martin (Snr database manager) and Dennis Arne (Telemark Geoscience) found no material issues. The Competent Person has viewed the resulting report of this visit. Recent site inspections of the core yard facilities at both Peak and Federation Operations have been undertaken by the Competent Person.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	There is a high degree of confidence in the geological interpretation of the deposits within the mineral resources at PGM because these are generally well drilled and have good underground access. Most of the data is interpreted from diamond drilling with underground mapping incorporated into the interpretation. There is limited scope for alternative interpretations in most areas; any alternative could have a significant effect locally but are unlikely to impact the global resources. Geology guides and controls Mineral Resource estimation by visual indications of mineralisation, including quartz veining, chlorite alteration, brecciation, silica flooding, and presence of sulphide minerals. Domains for estimation are defined by these visual parameters in combination with grade thresholds that define structures. Lithological boundaries are often the focus of these visual indicators. Internal waste is carried in some domains. There is generally a more defined contact to mineralisation on one side of the lens and a gradational boundary on the other and grade is gradational along strike. There is also a strong correlation between the regional foliation and orientation of mineralised structures. Mineralisation in the Peak Operation corridor occurs in narrow, steeply dipping ore shoots with a general north-south strike to mine grid. Factors affecting the continuity both of grade and geology include the steep north-south regional foliation, local and regional faults, and lithology. Metal grades have much lower continuity than the host stratigraphy and this suggests that specific combinations of geological features are required to produce economic metal accumulations. There is, however, a tendency for multiple metal deposits to form along favourable geological trends.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	The Mineral Resources at PGM have the following dimensions, in terms of strike length, average plan width and depth respectively. For Perseverance, Peak, New Cobar and Chesney the lode dimensions best describe the extent as there is mineral resource across the extents of the ore zone. Perseverance (PV) – various lenses including Chronos, S400, Hulk and Zone A & D - 600x12x900m, starting at 660m below surface

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Peak (PK) – various lenses including North and Remnants - 400x15x800m from surface
Kairos – 200x10x400m, starting at 800m below surface and mineralogical continuity with Peak.
New Cobar/Jubilee (NC/JB) – 600x9x1000 from surface
Chesney (CH) – various lenses including main and Eastern Gold - 500x10x1000 from surface
Great Cobar (GC) – 800x20x1000 from surface
Gladstone (GS) – 600x10x700 from surface
Burrabungie (BB) – 400x20x400 from surface
Dapville (DP) – 200x10x500 from surface</td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between</td><td>Estimation is done by ordinary kriging (OK) on each element.
Domaining is based on Au-Cu or Pb-Zn-Au structures and for active mining areas are taken from internal grade control models. Assay data from face mapping are excluded for the Mineral Resource estimate.
Top cuts are used to treat extreme grades. Estimation is performed in passes of increasing search distances. The size of the searches varies between deposits depending on stages of development, complexity or metallurgy. The pass generally dictates the classification except for GC where wireframing was used to better represent geological continuity. The table below outlines the pass dimensions used. The sample minimum on the fourth pass has been relaxed in all cases.

<table>
<tr><th>Pass</th><th>DP (Z,Y,X)</th><th>BB</th><th>GS</th><th>GC</th><th>CH & NC</th><th>PK & PV</th></tr>
<tr><td>1-measured</td><td>30x20x4</td><td>30x15x3</td><td>30x20x4</td><td>30x20x4</td><td>30x15x3</td><td>20x10x3</td></tr>
<tr><td>2-indicated</td><td>60x40x8</td><td>60x30x6</td><td>60x40x8</td><td>63x40x8</td><td>60x30x6</td><td>40x20x6</td></tr>
<tr><td>3-inferred</td><td>120x60x12</td><td>120x60x12</td><td>120x60x12</td><td>95x60x12</td><td>90x45x9</td><td>60x30x9</td></tr>
<tr><td>4-unclassified</td><td>120x80x16</td><td>120x60x12</td><td>120x60x12</td><td>95x60x12</td><td>120x45x9</td><td>60x30x9</td></tr>
</table>

Domains generally have soft boundaries between mineralisation and hard boundaries against waste. This is controlled through the boundary identification in the composite file.
The estimates used a combination of fixed and dynamic estimation search and variogram orientations, Density weighting has been used on Kairos and Chronos base metal estimates.
A composite based on 1m intervals is extracted from the database within domain boundaries. Sample requirements are typically between 8-24 samples, with octant constraints and/or minimum drill hole</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	constraints. Kriging neighbourhood analysis is used to guide these parameters. Model block size and search radii are related to average sample spacing by a general rule of thumb that the block size is no less than half the sample spacing in the better drilled areas. Blocks are typically 2x10x10m (x, y, z) for deposits in production, where infill drilling hole spacing approximates 15m. For Dapville the blocks size is 2x25x25m as the drill hole spacing is between 40 to 60m. The example being Gladstone. As an area progresses into the mining phase the block size will aligned with stope shape requirements. Sub-blocks at half the parent block dimensions is applied to most models. Where structures are oblique to block direction the first pass dimensions are adjusted to enclose the parent block. Estimates were generated using Vulcan software. Primarily gold is the only element to be top cut, commonly limiting the extreme outliers. Further refinement occurs as reconciliation dictates. Two general rules of thumb are to exclude 15% of the metal or to use the 99.9 percentile. Other elements of copper, silver, zinc and lead are often left uncut. The association of minerals has led to two main ore streams, that being Cu-Au and Pb-Zn-Au streams. Some domains that are polymetallic require blending either on the ROM or concentration pad. All the minerals are estimated separately along with silver, iron, sulphur, bismuth and specific gravity. The association between lead and zinc and specific gravity is the basis for SG weighting. A NSR script is run on the completion of the estimates. Bismuth, sulphur and iron are considered deleterious elements to PGMs metallurgical processes. bismuth is a contaminant in copper concentrates. Sulphur and iron in the form of pyrite and pyrrhotite are unwanted concentrate gauge minerals. Sulphur estimates are used as a guide to sulphide dust ignition during mine blasts and characterises acid mine drainage in the environment. In polymetallic areas zinc and lead are penalties in copper concentrates but are usually blended out during processing. Models are validated by visual and statistical comparisons of block and drill hole grades, examination of grade-tonnage data, swath plots, comparison with previous models and reconciliation against mine production. Models are reconciled against monthly mine production data. Mineral Resource estimates are reported within mineable shapes generated from an SO run in Deswik. The minimum mineable unit has been changed this year from the block size of the respective model to 10m x 20m x 3m (length, height, width), which was consistently applied across all models. A 10% dilution factor is applied during the SO run. Single blocks without adjacent support are selectively taken out of resource.

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Criteria	JORC Code explanation	Commentary
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a natural weight basis. Moisture content is an educated estimate and is not determined on a regular basis but is considered negligible as the tonnages are all in fresh rock with very low porosity and permeability. Samples for SG determination are air dried and moisture content is considered negligible.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off value is a Net Smelter Return (NSR) value, which is used to assign a dollar value to the complex polymetallic mineralisation and is based on operational parameters. This year (FY26), an NSR cut-off of AUD$145 per tonne was chosen to define Mineral Resources across the operation. The calculation is a break-even mining and milling cost with no admin or operational overheads. The commodity price assumptions and the metallurgical assumptions are summarised in Table 19 and Table 20 (in the report body). Payables and penalties such as treatment and refining costs, freight costs and royalties are also considered in the NSR script.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Operational mining methods are a combination of long hole stope retreat with loose rock or cement rock fill, modified Avoca mining in narrow lenses, and transverse sequential mining with cement and loose rock fill in wider stopes. The Mineral Resource SO shapes algorithm effectively includes a 10% portion of an adjacent sub-economic block as additional internal dilution. This year (FY26), a minimum selective mining unit of 10m long, 20m high, and 3m wide has been implemented across all Peak deposits. This is a change from the last reporting period, which was driven by the block size of the model, which varied per deposit. The new dimensions are in line with design parameters and achievable with the current fleet and will likely support some added infrastructure. Additional external dilution and recovery factors are incorporated into the Ore Reserve conversion process, based on mining technique and local ground conditions.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral	The metallurgical methods and parameters are based on actual processing performance. PGM ore bodies are largely free milling ore types. Metallurgical samples are taken from drill core during evaluation drilling programs and further metallurgical samples are tested during the mine life to update recoveries and grinding indexes. Economic factors, such as, concentrate and metal recoveries, royalties, commodity refining and freight costs are built into a post estimation NSR script.

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Criteria	JORC Code explanation	Commentary
	Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Being an operating mine, all necessary environmental approvals are in place for the current mining operations at PGM. The site is managed in accordance with several management plans which identify potential impacts and mitigating actions to be taken to reduce the likelihood or consequence of these impacts. Impacts considered in management plans include noise, blast vibration, dust, traffic, hazardous substances and greenhouse gas. All waste and process residues will continue to be disposed of in a responsible manner in existing facilities and in accordance with the mining license conditions. Most waste rock is used to fill underground voids except that needed for surface projects. Where waste rock is used for surface projects all efforts are made to ensure it is of low sulphide bearing rock and thus of low acid drainage potential. ALS laboratories are used to test for acid producing potential of waste samples.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Every sample that is assayed at Peak Operations also has density determined by the Archimedes method. Most of the measurements are performed on one metre intervals of whole core (LTK48, BQ, NQ2 or NQ3), ie. the entire assay sample. Therefore, the density measurements are completely representative of the assay intervals. The samples are all fresh rock samples with very low porosity and permeability. Samples are air dried and moisture content is considered negligible. Density standards are used at the start of every sampling run and at intervals of one per thirty samples during the sampling run to check for any drift in the procedure. Bulk density is directly estimated into the models from sample data in the same ways as metal grades and using the same parameters. Estimation method is ordinary kriging.

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Criteria	JORC Code explanation	Commentary
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials	
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification scheme is based, most often, on the estimation search pass for gold but can be copper or lead for gold poor deposits as the pass dimensions will be the same. Generally, Pass 1 = Measured; Pass 2 = Indicated; Pass 3 = Inferred. This scheme is effectively an index of local data density. The measured class will have closer spaced data, assumed, to adequately represent its continuity. A deviation to this is Great Cobar where the classification is based on wire frames of the pass criteria. The idea being to smooth out the spotty dog effect at domain boundaries and inconsistency in classification continuity down plunge. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QA/QC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. The classification appropriately reflects the Competent Person's view of the deposits.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be	The relative accuracy and confidence level in the Mineral Resource estimates are based on sound estimation techniques, appropriate drill hole density, domain continuity, proven metallurgical recoveries and reasonable reconciliation factors which are reported in compliance with the JORC Code 2012. While the cut-off is quite low compared to current operations design parameters, the feeling is that there is a better chance of improvement associated with known and continuous mineralogical domains. The estimates are local as there are well defined domain boundaries for each individual lens in the estimates. The documented tonnes and grade are included in the report. For Perseverance, Peak/Kairos, Chesney and New Cobar/Jubilee the estimation principles and domains are similar, if not the same as, those used in the mine planning models, hence the Mineral Resource models reconcile well with monthly mine data. The differences being drill hole selection and block size. The relationship between the resource model and reconciled mine production is tabled below where F2 factor is reconciled mine tonnes and metal over the mine plan models and F3 is the reconciled

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.

These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>tonnes and metal over the Mineral Resource models. Greater than one means an over call and less than one means an under call. There were significant visible gold occurrences in Kairos copper lens in the latter months of 2026 which contributed to poor gold reconciliation.

Table 64: Resource and mine plan model mine call factors for FY26.
<table>
<tr><th>Factor</th><th>Tonnes</th><th>Au</th><th>Cu</th><th>Pb</th><th>Zn</th><th>Ag</th></tr>
<tr><td>F3</td><td>1.04</td><td>0.71</td><td>0.99</td><td>1.09</td><td>0.82</td><td>1.12</td></tr>
<tr><td>F2</td><td>1.04</td><td>0.81</td><td>0.99</td><td>1.14</td><td>0.82</td><td>0.86</td></tr>
</table>
</td></tr>
</table>

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Section 4 Peak Estimation and Reporting of Ore Reserves (Criteria listed in section 1, and where relevant in sections 2 & 3, also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>The Ore Reserve estimate is prepared from the Mineral Resource Estimate reported at 30 June 2026.
The block models used as the basis for the Ore Reserve Estimate are shown in Table 65.
Table 65: Block models used as the basis for the Ore Reserve Estimate.
<table>
<tr><th>Deposits</th><th>Block Model</th></tr>
<tr><td>Chesney</td><td>CHS_RR_202606</td></tr>
<tr><td>Great Cobar</td><td>GC_RR_202606</td></tr>
<tr><td>Jubilee & New Cobar</td><td>NC_RR_202606</td></tr>
<tr><td>Perseverance (includes: PVD, PVA, Chronos, Hulk, S4U)</td><td>PV_RR_202606</td></tr>
<tr><td>Peak (includes Kairos, Peak Upper, Peak North)</td><td>PK_RR_202606</td></tr>
</table>
The Mineral Resource Estimate is inclusive of the Ore Reserve Estimate.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>The Ore Reserve Estimate was completed and reported by Adriaan Engelbrecht who is the Principal Mining Engineer for Aurelia and conducts frequent site visits to the Cobar region.</td></tr>
<tr><td>Study status</td><td>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.
The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will</td><td>The mine is currently in operation.
The operation has undergone a Life-of-Mine (LOM) Plan process, and a Budget process. All matters relating to the ongoing operation of Peak Operation have been considered during these processes.
The Great Cobar project execution has commenced.</td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td></td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>A NSR cut-off of A$50/t was applied for development material. The stoping cut-off varies by deposit to reflect the relative complexity of the different mining areas. The net smelter return (NSR) cut-off values have been derived from the economic viable cash flow modelling completed for the Peak Operation LOM plan.
These are marginal cut-off values based on the steady state costs used in the Life of Mine Planning process. The marginal cut-off values are applied to the Deswik Stope Optimiser input parameters' optimisation field. Resultant stope shapes are further assessed for economic viability against the LOM cost models' break-even value.
Cut-off values consider the cost of stoping, haulage, processing, the variable portion of administration, and relevant sustain capital. The cut-off values exclude capital development, growth capital, and exploration. Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.

Table 66. Stoping NSR cut-offs by ore type and deposit.
<table>
<tr><th>Ore Type</th><th>Deposit</th><th>NSR Cut-off (A$/t)</th></tr>
<tr><td rowspan="2">Zinc-lead</td><td>Chronos</td><td>205</td></tr>
<tr><td>Kairos, Peak North, Peak Uppers, S4U</td><td>195</td></tr>
<tr><td rowspan="3">Copper</td><td>Great Cobar</td><td>205</td></tr>
<tr><td>Perseverance A & D, Hulk, New Cobar, Chesney, Jubilee</td><td>200</td></tr>
<tr><td>Karios, Peak North, Peak Uppers, S4U</td><td>195</td></tr>
</table>
</td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (ie. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc), grade control and pre- production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.</td><td>The Peak Operation consists of the Peak South Mine and the New Cobar Mine, which are both operating mines. The LOM and Budget processes include Inferred Mineral Resource. The inclusion of the Inferred material is not material to the financial viability of the operation.
The Peak Operation uses a combination of uphole and downhole stoping with predominantly rockfill, progressing in a bottom-up sequence. This mining method and the Peak Operation’s mine development design were used for the Ore Reserve Estimate.
Stope shapes are a combination of current mine design shapes and stope shapes created using Stope Optimiser (SO) software. The mine design shapes are used in preference and updated using the SO shapes if changes to the geology model caused significant changes to the stope shapes.
Settings used in the SO allowed for up to 0.55m hangingwall and up to 0.55m footwall dilution (total dilution varies between 0.8m and 1.1m across orebodies) with a minimum mining width of 3m. Stope strike lengths and heights vary across the operation and have been aligned with current mine designs.
Additional mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. The following relates to stope shapes generated with SO software: Downhole stoping has 5% mining dilution applied with 90% recovery; Uphole stoping has 2% mining dilution applied with 75% recovery; Sill pillar mining has 2% mining dilution applied with 60% recovery.
Stope shapes that are current mine design shapes have recovery and dilution parameters applied by deposit as shown in Table 67.
Table 67. Mining factors by deposit.
<table>
<tr><th>Deposits</th><th>Recovery (%)</th><th>Dilution (%)</th></tr>
<tr><td>Great Cobar, Peak North, Peak Upper</td><td>90</td><td>10</td></tr>
<tr><td>Kairos, Chronos</td><td>93</td><td>30</td></tr>
<tr><td>S4U</td><td>94</td><td>18</td></tr>
<tr><td>Perseverance</td><td>93</td><td>9</td></tr>
</table>
</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		<table><tr><td>Hulk</td><td>96</td><td>65</td></tr><tr><td>New Cobar</td><td>90</td><td>12</td></tr><tr><td>Jubilee</td><td>92</td><td>29</td></tr><tr><td>Chesney</td><td>90</td><td>16</td></tr></table> The mining methods selected are consistent with those currently used at the operation. As such the infrastructure requirements are largely in place and well understood. These include orebody access, ventilation, pumping, power, water, communications and second means of egress. The Great Cobar Feasibility Study documented the additional infrastructure required for the extraction of Great Cobar, inclusive of a twin decline access, a fresh air rise, a primary surface fan upgrade, underground batching plant and dewatering of the Great Cobar historic workings (see ASX announcement dated 16 April 2025, “Great Cobar Project Approval” which is available to view on www.aureliametals.com.au and www.asx.com.au).
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Ore is to be processed through the Peak processing plant. Construction and commissioning of a new tailings thickener has been completed, which, in conjunction with completion of the Tertiary Ball Mill (commissioning expected early FY27), will be able to process 1.1-1.2Mtpa. The processing facility incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré and separate copper, zinc and lead concentrate. Gold (and silver) is recovered in a gravity circuit via Knelson concentrators. The gravity concentrate is leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars. When treating copper ore any floatable gold and silver not recovered in the gravity circuit is recovered with copper to a copper concentrate utilising a single stage flotation circuit. When treating zinc and lead ore any floatable gold and silver not recovered in the gravity circuit is recovered with lead to a lead concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit. Flotation tailings are processed in a conventional CIL circuit to leach any remaining cyanide leachable gold and silver. Gold and silver in solution is recovered via carbon adsorption with the loaded carbon then recovered, stripped and the high-grade gold/silver solution subjected to electrowinning and

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications</td><td>smelted to produce gold doré bars.
The main deleterious elements present at the Peak Operation deposits are Silica (SiO_2), Iron (Fe), Sulphur (S) and Bismuth (Bi). Iron is present in varying proportions of pyrite and pyrrhotite in the sulphides treated and are both diluents in all the concentrates. Bismuth is a penalty in copper concentrate when high levels are present in the deposits. Metallurgical recovery assumptions are based on current site operating ranges and are shown in Table 68. Note that improved recoveries expected from the Tailings & Process Water Management Project have been included.
Table 68. Peak Operation metal recovery and concentrate grade parameters.
<table>
<tr><th>Parameter</th><th></th></tr>
<tr><td>Au Recovery - Gravity</td><td>13-34%</td></tr>
<tr><td>Au Recovery - Total</td><td>93%</td></tr>
<tr><td>Ag Recovery - Total</td><td>90-95%</td></tr>
<tr><td>Pb Recovery</td><td>75-89%</td></tr>
<tr><td>Zn Recovery</td><td>60-82%</td></tr>
<tr><td>Cu Recovery</td><td>92-94%</td></tr>
<tr><td>Cu Grade - Concentrate</td><td>18-23%</td></tr>
<tr><td>Pb Grade - Concentrate</td><td>52%</td></tr>
<tr><td>Zn Grade - Concentrate</td><td>50%</td></tr>
</table></td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak South Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak South Mine and the New Cobar Mine. The development consents are supported by environmental assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders.
Waste rock generated from Peak South Mine and New Cobar Mine is stored and managed in waste rock emplacements onsite. In addition, there are legacy waste rock emplacements and process</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		residue storages. The facilities contain potentially acid forming and non-acid forming residues and/or waste rock. The facilities are designed to mitigate these impacts. The facilities are approved via various development consents and other regulatory approvals. Peak Operation have numerous environmental monitoring requirements including air quality, greenhouse gas emissions, groundwater, surface water, noise, blasting, meteorological and biodiversity. A range of techniques including real-time monitoring are utilised in assessing potential impact.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	As an operating mine, most of the surface infrastructure required for the extraction of the Ore Reserve is in place. Including: • Peak South Mine boxcut and portal • New Cobar open pit and portal • Shaft and headframe • Primary vent fan installations • Emergency facilities • ROM Pads • Processing plant • Process water dams • Concentrate Storage Facility • Maintenance Facility • Store facilities • All weather access roads • Office facilities • Waste rock dumps The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the New Occidental Tailings pre-feasibility study (refer to the announcement dated 16 June 2026, 'New Occidental Tailings Pre-Feasibility Study and Maiden Ore Reserve'). The TSF concept design for continuous deposition utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. The addition of Stage 6 and 7 will provide a forecast capacity of 10.8 million dry tonnes, which is more than adequate storage to cater for the Ore Reserve dry fill storage requirements. Cost provision has been made in the Life of Mine and Budget financial assessment, as

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Criteria	JORC Code explanation	Commentary
		well as the economic assessment on the Ore Reserves. Cost provisions align with the cost estimate of the pre-feasibility design for lift 6 and 7. The Great Cobar FS documented the additional infrastructure required for the extraction of Great Cobar, inclusive of a twin decline access, a fresh air rise, a primary surface fan upgrade, underground batching plant and dewatering of the Great Cobar historical workings (refer to the announcement dated 16 April 2025, 'Great Cobar Project Approval'). Ongoing sustaining capital and infrastructure underground including declines, level accesses, escapeways, vent accesses and rises are required for the full extraction of the Ore Reserve Estimate. These works have been included in the Life-of-Mine Plan and Budget processes.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Capital and operating cost estimations are based on historical actual costs, and forecast costs, which are compiled during the LOM and Budgeting process. Operational costs were impacted by the escalating price of retail electricity and labour. Capital cost allowances made in the Life-of-Mine and Budgeting process that supports the Ore Reserve includes the following: • Sustaining capital • Growth capital • Tailings Storage Facility lifts • Peak processing plant upgrade • Underground capital development Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations. The Great Cobar FS used cost estimates supplied by contractors, consultants, equipment manufacturers and suppliers to a ±15% accuracy. No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Peak Operation concentrates. The NSW State Government Royalty has a headline rate of 4%, with a reduction in the assessable amount allowable due to certain costs. A historical assessment of Aurelia payments indicates 3% is a better estimate of what will be payable and has been used in these calculations.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.
Aurelia Corporate provide Peak Operations with metal price and exchange rate assumptions and are summarised in Table 69.
Table 69. Peak Operation metal price and exchange rate assumptions.
<table>
<tr><th>Metal</th><th>Unit</th><th>USD</th></tr>
<tr><td>Gold</td><td>oz</td><td>2,400</td></tr>
<tr><td>Silver</td><td>oz</td><td>30</td></tr>
<tr><td>Copper</td><td>t</td><td>9,370</td></tr>
<tr><td>Lead</td><td>t</td><td>1,984</td></tr>
<tr><td>Zinc</td><td>t</td><td>2,800</td></tr>
<tr><td>AUD/USD</td><td></td><td>0.70</td></tr>
</table>
Metal Price and exchange rate assumptions have been benchmarked against industry peers and informed by consensus forecasts.
Treatment charges are also benchmarked, which have recently reduced to historic lows for copper, lead, and zinc.
Aurelia monitors international freight markets to ensure competitive shipping to Southeast Asian end-customers can be obtained.</td></tr>
<tr><td>Market assessment</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
A customer and competitor analysis along with the identification of likely market windows for the product.
Price and volume forecasts and the basis for</td><td>The Peak Operation has in place all necessary logistics arrangements for the transportation of concentrate to customers. From 1 January 2024, a long-term offtake agreement with Trafigura Pte Ltd is in place for zinc, lead and copper concentrates. Concentrate is containerised and transported by road to the rail head at Hermidale and from there, railed to the port of Newcastle.
Gold and silver doré products produced on site are transported to ABC Refinery for refining under a commercial agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.
Marketing assessment of zinc, lead and copper concentrates have been updated. No issues have</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	been identified that would impact the Company's ability to sell metal produced from the Ore Reserve Estimate.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Peak South Mine and New Cobar Mine are both operating mines. The LOM Plan, and Budgeting process includes the completion of cash flow models. Inputs to these models are based on a combination of historical actual costs and forecast future costs. The cash flow models demonstrate a positive contribution to the Cobar Region Net Present Value. The Ore Reserve portion of the Peak Operation design has been assessed and deemed economically viable. NPV sensitivity has been tested and found to be most sensitive to commodity price movement, followed by, in diminishing order, exchange rate, operating expenditure, and capital expenditure.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Peak Operation are fully operating with agreements in place. Peak Operation has a Voluntary Planning Agreement in place with the local council which will become active once mining of Great Cobar commences (planned for the 2027 financial year). Peak Operation has an Access and Compensation Agreement with Crown Lands as large parts of the mining leases cover Crown Land. Peak Operation has a yearly donations budget distributed via submissions to the Donations Committee. Peak Operation have a Community Consultative Committee (CCC) who meet each quarter to discuss the sites and raise any concerns or requests they or the community have. Peak Operation negotiates access agreements as required (e.g. for exploration activities).
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project,	The Peak Operation are governed by various development consents and mining leases. The Development Consent for the Peak Operation mining complex and all associated mining, processing and auxiliary infrastructure and activities was granted on 22 February 1990 (T3-4 CD:TB). The Development Consent for the New Cobar opencut was granted on 4 July 2000 (LDA99/00:022). The Development Consent for the New Cobar underground was granted on 19 July 2004 (2004/LDA-00003). There are various other development consents relating to specific activities not listed here. Regulatory approvals for the construction of an exploration decline to the Great Cobar project have been granted. A State Significant Development Consent to mine the Great Cobar deposit was

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Criteria	JORC Code explanation	Commentary
	such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Ore Reserve is contingent.	granted on 22 April 2022 (Application Number: SSD-10419). This is officially known as the New Cobar Complex. PGM currently holds several mining leases including Consolidated Mining Leases (CML) 6, 7, 8 and 9, ML 1483 and ML 1805 and Mining Purposes Lease (MPL) 854. The mining lease areas include land not owned by PGM. CML 6 expires in 2034. CML 7 expires in 2035. CML 8 expires in 2033. CML 9 expires in 2027 – a renewal application will be submitted by 26 September 2026. ML 1483 expires in 2029. ML 1805 expires in 2041. MPL 854 expires in 2043. PGM's parent company Aurelia Metals Limited employs a "Group Tenement Officer" to manage legislative requirements pertaining to their mining leases and exploration licences and to minimise tenure risk. To help facilitate this, a dedicated tenement software program "PX4" was acquired in late 2021. In addition, licence expiry dates are monitored and checked against the original Licence Documents during routine work activities including the preparation of Annual Exploration Reports, Assessable Reports, Assessable Prospecting Operation applications and the Aurelia Annual Report-Tenement Register table. Licence expiry dates are also reviewed during the monitoring of exploration expenditure which is linked to Approved Work Programs over the current period of tenure. Historically, PGM mining lease renewal applications have been submitted in a timely manner, at least twelve months before the expiry date as required by NSW Resources.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Mineral Resource classifications flagged in the geology block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model then the quantity and grade of Measured, Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Measured and Indicated material. The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Measured classification converted to Proved Ore Reserve, and the Indicated classification converted to Probable Ore Reserve. The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade. This dilution was prorated into the Proved and Probable classifications based on the relative tonnage. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Discussion of relative accuracy/ confidence</td>
<td>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.

The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedure used.

Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.

It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td>
<td>The Peak Operation Ore Reserve Estimate has a high level of confidence and accuracy.

The operating history gives confidence that the factors used to determine the Ore Reserve Estimate are well understood.

Stope reconciliation data records the equivalent linear overbreak/slough (ELOS), overbreak factors, and underbreak factors. The statistical median value of these factors, which has a high level of confidence, has been applied to the relevant stoping and development shapes of the Ore Reserve Estimate.

Production reconciliation data has been updated with the latest mill reconciled data and has been applied to the depleted portion of the Ore Reserve.

Table 70. Ore Reserve Estimate – Reliance on others.
<table>
<tr><th>Area of Expertise</th><th>Expert Person</th><th>Aurelia Position Title</th></tr>
<tr><td>Mineral Resource Estimate</td><td>Chris Powell</td><td>Senior Resource Geologist</td></tr>
<tr><td rowspan="2">Mining</td><td>Lachlan Mahaffey</td><td>Alternate Mining Manager</td></tr>
<tr><td>Mickey Sachdev</td><td>Snr. Long-term Planning Engineer</td></tr>
<tr><td>Processing</td><td>Nicholas Brown</td><td>Production Metallurgist</td></tr>
<tr><td rowspan="2">Marketing & Economic Assessment</td><td>Leigh Collins</td><td>Group Manager – Commercial & Strategic Procurement</td></tr>
<tr><td>Andrew Blain</td><td>Financial Planning and Analysis Manager</td></tr>
<tr><td rowspan="2">Environment and Approvals</td><td>Jonathon Thompson</td><td>Group Manager – Sustainability</td></tr>
<tr><td>Katrina Virgoe</td><td>Group Tenement Officer</td></tr>
</table>
</td>
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Appendix 2: New Occidental Tailings JORC Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Section 1 New Occidental Tailings Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The Mineral Resource is predominantly based on Air Core (AC) chips taken from the tailings stacks. Peak Gold Mines Pty Ltd (PGM) used Collings Exploration for the surface AC programme, and Mitchell Services Limited for the RC programme. Drilling was conducted using a blade bit on 1m intervals and the drill face was pulled back per metre to ensure samples were evacuated from lines to minimise contamination. Samples were collected in 50L green bags at 1m intervals from a rig mounted cyclone and traverse sampled with a spear.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that	A continuous series of pre-numbered bags is employed so that duplication of sample numbers is not likely. Computer control of core yard systems for ledger generation. Standards are submitted at a frequency of 1 in 20 with every submission. A blank is submitted at the beginning of every batch. Silica flushes are used between samples around visible gold or high sulphide intervals observations. Standard fails are subject to re-assay. A selection of pulps is taken yearly from the ore intervals for re-assay at another lab as a comparison of repeatability and lab precision. The Access database was exchanged for Geobank (a product of Micromine) in 2021 for increased auditability. Reverse Circulation (RC) and AC drilling is sampled on majority 1 metre intervals. Minor 2 metre composite intervals were used in one of the RC holes (RC23CA0649). The entire sample is completely crushed with a 3kg split being pulverised to 85-90% passing 75 microns. All gold assays are 50g fire assay (Method Au – AA26) with a detection level of 0.01ppm. Base metals analysis is by 3 acid digest method (ME-ICP41A) with associated detection levels of: Ag, Cu, Pb, Bi, Zn, S, & Fe. Gold for the 2025 AC programme was assayed via Photon assay, for which a minimum 1kg sample was sent from each metre drilled.

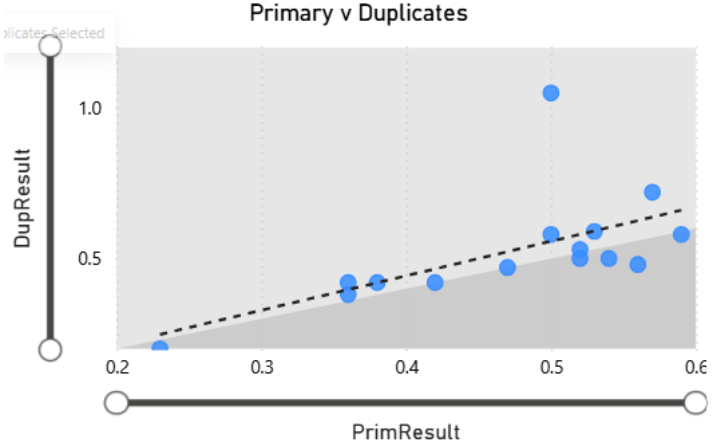
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Criteria	JORC Code explanation	Commentary
	has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	RC drilling was used in the 2023 program, using hammer and tungsten button bit with internal tube sample capture and cyclone output. Air core drilling was conducted in 2025 using blade bit with internal tube sample capture and cyclone output.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	In RC and AC drilling, efforts are made to reduce the amount of fines lost. Mass of the sample is taken as well as the residual material to ascertain recovery. In some cases, fines were lost, however, due to the homogeneity of the tailings and assessment via graphing recovery vs grade, there is no apparent relationship between sample recovery and grade. Average recovery is approximately 44% for the 2025 air core program. The drilled material is very fine and additional measures were implemented to maximise recovery, such as water injection into the collar stem, reduced air pressure when collaring and monitoring sample weights per metre and adjusting air pressure dynamically.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or	Logging of AC and RC chips has been conducted to discern colour and locate the base of the tailings stacks. Photographs of the chip trays are stored on the internal server, and chip trays are retained in containers onsite.

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Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC drill holes were sampled in 1 metre intervals. While riffle splitting off the rig is preferred, spear sampling techniques have been used to sample. Air core drill holes are sampled every 1 metre interval. Samples were collected from the cyclone and traverse spear sampled for sample collection. Spear sampling is considered appropriate due the homogenous nature of the material being sampled. Field duplicates were taken at the rate of one per hole where sufficient residue allowed. Where it did not, pulp duplicates were taken at the lab. All material was sampled 'as is' and was not dried prior to sampling. Audits of PGMs core yard facilities by external sources have suggested few improvements to the system currently employed. Measures to ensure samples are representative are outlined under sampling techniques. Specific hole twinning has not been conducted for the New Occidental Tailings, however the 2017 AC programme has been compared to the 2025 and 2023 programmes, and the results were found to be comparable. Samples dry for 12 hours at 90°C in an oven. Samples are crushed to <2mm in two stages using jaw and boyd crushers and then pulverised to 85% passing 75um in and LM5 pulveriser. 250 grams of sample is scooped from the bowl. Sizing tests are performed every 10 samples. Barren wash is used between samples. 50 grams is scooped from the 250 grams for fire assay.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF	Photon assay and 50g Fire assay are current methods of analysis for gold and considered appropriate for use in this estimate. Fire assay with AAS finish was used on the reverse circulation samples, and photon assay on the 2025 samples. The suite of elements assayed and the lab methods used are considered adequate for Mineral Resource reporting. Previous testing through the Peak laboratory has shown that there is no significant deleterious elements that require further assay or estimation. No geophysical, spectral or handheld XRF methods have been used.

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Criteria	JORC Code explanation	Commentary
	instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	A blank is submitted at the start of every hole. Standards are submitted at a frequency of 1 in 20. Standard fails are followed up with sample repeats adjacent to the standard that failed. Replicates and duplicates are done by ALS at a frequency of 1 in 20. Standards, replicates and duplicates are graphed at regular intervals to determine accuracy and precision. The standards are supplied by Gannet Holdings Pty Ltd, Geostats or Ore Research. Between 300 and 500 pulps are selected from ore samples and sent for check assay at another lab annually. Photon assay specific standards have been sourced from Ore Research and were used for the 2025 program. A comparison between the 2517 photon assay results and the 205 fire assay results has not shown a strong bias. Results from the photon assay have a slightly higher average and median. No direct comparison between fire assay and photon assay for the same samples was completed for this deposit. Results are shown in Figure 28 to Figure 32.  **Figure 28** Field duplicate results. Correlation coefficient of 0.61, an acceptable level of variation for gold

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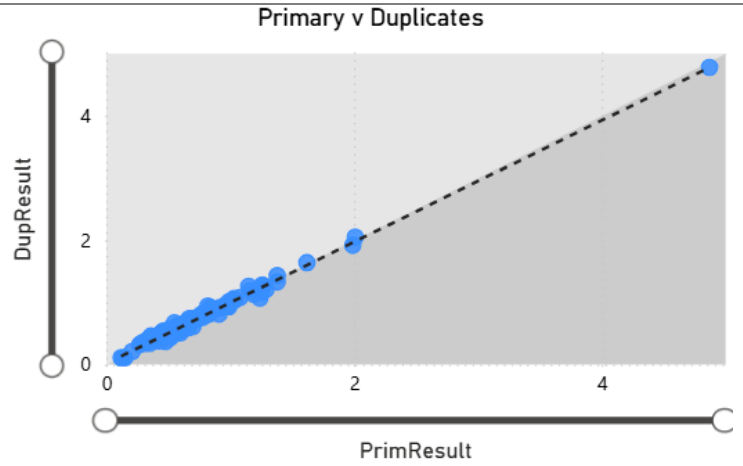


Figure 29 Pulp duplicates also showing a high level of repeatability. Correlation coefficient 0.99

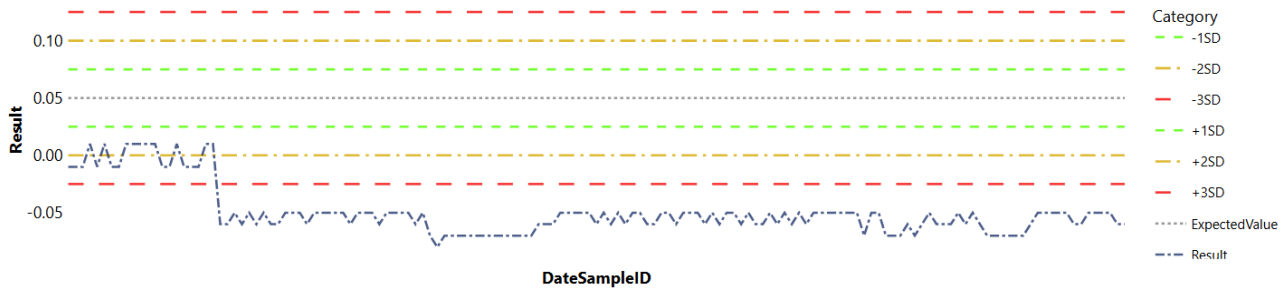
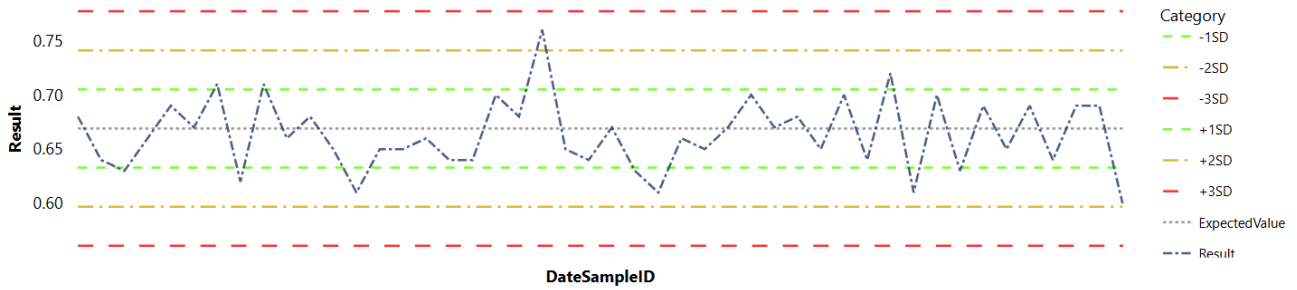
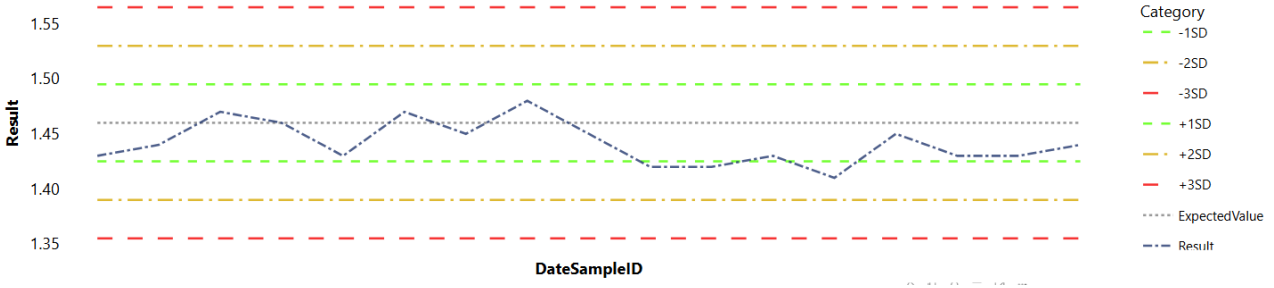


Figure 30 Blank gold results. Many results below detection limit

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Criteria	JORC Code explanation	Commentary
		 **Figure 31** Photon Assay Standard results for gold  **Figure 32** Fire Assay standard results for gold
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and	Extreme high grades (>10ppm Au) are repeated as a matter of course. The database is used by all geologists and engineers on the PGM site. A third-party audit is performed annually and includes analysis of the data. During annual pulp checks certain intersections are repeated in full. Electronic copies exist of drill designs, and assay data. s. Raw laboratory data is captured by email and loads directly into Geobank through SQL routines. QA/QC occurs before the assays are used. The Database has verification processes which check end of holes and overlapping intervals. A hole can then be locked and allocated for resource work once all the verification is complete. All data entry procedures are documented. Historic hard copies are stored in a fireproof room.

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Criteria	JORC Code explanation	Commentary
	electronic) protocols. Discuss any adjustment to assay data	Electronic backups occur regularly. Default low grades (0.001) are assigned for unassayed intervals in the estimation composite.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	Surface drill hole collars are initially located using handheld GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. PGM uses a metric mine grid that is -15° 31' 38.72201 degrees to MGA grid. The PGM grid was aligned with the state MGA grid in Feb 2009.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The New Occidental Tailings resource is Indicated and Inferred and meets a spatial continuity based on drilling to a 20m x 20m spacing across both stockpiles. The grid was restricted from the edges of both stockpiles for safety reasons. The classification scheme is based on the estimation search pass. These are tabulated in section 3 of Table 1. This scheme is effectively an index of local data density. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QA/QC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. The assay data is composited to 1m intervals prior to estimation. The classification appropriately reflects the Competent Person's view of the deposits and is considered consistent with the JORC Code 2012.
Orientation of data in relation to Geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised	The New Occidental Tailings have been deposited horizontally in a series of shallow raises forming thin, laterally continuous layers.

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security	Samples and residues are stored in a lockable yard within the Peak Operation site. The Peak Operation site has 24-hour staffed gates and requires swipe card access given only to Peak Operation personnel. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	Lab audits have been conducted by Aurelia staff and reviewed by the Competent Person. QA/QC data is reviewed monthly. Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.

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Section 2 New Occidental Tailings Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	New Occidental Tailings is located on CML8 (Peak/Occidental) and is 100% owned by PGM. At the time of reporting, there were no known impediments to operating in the area. The tenement is held securely.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	New Occidental Tailings was reprocessed by Ranger Exploration NL in the late 1980s. It was stacked following reprocessing from 8 different dams into the 2 stacks currently seen. Drilling of the New Occidental Tailings was first conducted by Aurelia in 2017.
Geology	Deposit type, geological setting and style of mineralisation.	New Occidental Tailings is a historical tailings deposit that has already been reprocessed once. Material was originally processed from the New Occidental deposit, and is created of clays, silts, sands and slates from the Great Chesney Fault zone, the Chesney Formation and Great Cobar Slate. It was stacked by Ranger Exploration NL in the late 1980s into 2 stacks approximately 600x200x13 metres (South pile) and 300x200x13 metres (North pile). It was layered horizontally in shallow raises forming thin laterally continuous layers and built up to the final height of approximately 13 metres high.
Drill hole Information	A summary of all information material to the understanding of the exploration results including	New Occidental Tailings collar table can be referenced from the PFS (refer to the announcement “New Occidental Tailings Pre-Feasibility Study and Maiden Ore Reserve” released on 16 June 2026 which is available to view on www.aureliametals.com.au and www.asx.com.au)

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Criteria	JORC Code explanation	Commentary
	a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Survey, assay, and lithology tables are available on request.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts	Intercept weighting of grades is by length for a one metre composite used in estimation. Grade cutting has been applied to gold at 2g/t. This represents the 99th percentile. The estimation process of ordinary kriging, octant searches and domaining are considered adequate to contain metal smearing.

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Criteria	JORC Code explanation	Commentary
	incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	For the purpose of reporting Mineral Resources and Ore Reserves this section is not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	This section is included in the body of the report.

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Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

Criteria	JORC Code explanation	Commentary
	large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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Section 3 New Occidental Tailings Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data was previously stored in an in-house developed SQL/Access database. During 2022 all the geological data was migrated into an SQL database with front end access provided by Micromine's Geobank software. During the migration several minor errors were identified and corrected. All logging is digital and directly entered to the onsite Geobank database. The new Geobank database has improved validation & auditing tools, QA/QC reporting capabilities and security protocols over the previous database thus maintaining data integrity and minimising transcription and/or data entry errors. The database has a strict backup regime and includes transactional and full backups daily, weekly and monthly. Access to the database is controlled using SQL Server User groups, Profiles within the Geobank frontend and Geobank objects. All changes in the database are recorded noting the user and a date time stamp. Data updates are restricted once validation is completed. Drillholes, and all the associated data, can be locked to prevent accidental edits. Samples are dispatched in a pre-numbered series of calico bags and database programming prevents duplication of sample numbers. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes are recorded and checked. Basic drill hole database validation that is completed includes intervals assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data. Validation is performed as the hole details progress. Data does not get accepted in the wrong format. Visual inspection of data is performed in Vulcan mine software and checks such as univariate statistics are analysed for meaningful ranges consistent with the assay returns.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person has visited the New Occidental Tailings site during drilling campaigns. A site visit to the ALS Orange laboratory by Aurelia staff geologists was conducted in 2025 with no material issues identified. A lab audit of ALS Orange was conducted in 2024 by Shauna Martin (Snr database manager) and Dennis Arne (Telemark Geoscience) with no material issues found. The Competent Person has viewed the resulting report of this visit.

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Criteria	JORC Code explanation	Commentary
		Recent site inspections of the core yard facilities at both Peak Operations have been undertaken by the Competent Person.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	There is a high degree of confidence in the geological interpretation of the New Occidental Tailings. The data is interpreted from both air core and reverse circulation drilling. Domain interpretations are based on the physical stacks themselves, created from survey pickup and drillhole interpretation of base of stacks (as well as limited information from Ranger Exploration NL EIS Study). When modelling the base of the stacks, a combination of chips lithology and assays were used. There is good coverage of drilling data. When the lithology changes from 'sandy' (tails) to broken rock and siltstone it is considered the base. Iron rich tails appear in the lower half of the northern sections of the southern stack. These are a bright red in colour and have high gold values. In some places there is a clay section between the tailings and the broken rock, however there is no record of a clay lining being placed for the stack. In these areas, the base in judged as the middle of the clay layer, or based on when the colour changes from grey, to reddish-orange or cream.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	The Mineral Resource at New Occidental Tailings is divided into two parts, North and South stacks. The size of the Southernmost dry stack is approximately 600x200x13m and the Northernmost dry stack is approximately 300x200x13m.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes	The estimation technique applied is ordinary kriging (OK) for all elements (au). OK is considered appropriate with suitable cutting and domaining. Domains are estimated separately and have hard boundaries against waste. Waste is not estimated. The estimate used a fixed estimation search and variogram model orientations. There is no density weighting. Estimation proceeds using multiple search passes, which are used to guide classification. The third and fourth passes have reduced constraints on the octant parameters.

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Criteria	JORC Code explanation	Commentary
	appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	**Table 71**: New Occidental Tailings search and classification parameters.

Search Rotations				Search Distance			Search Parameters				
Search Pass	Bearing	Plunge	Dip	x	y	z	min	max	max samp/oct	min oct	min samp/oct
1	0	0	0	30	30	3	8	16	8	4	2
2	0	0	0	60	60	6	8	16	8	4	2
3	0	0	0	90	90	6	4	24	8	2	2
4	0	0	0	120	120	6	4	24	2	1	1

Model block size and search radii are related to average sample spacing in the plane of mineralisation. As a rule of thumb, the block size is no less than half the sample spacing in the better drilled areas. A block size of 20x20x2m was chosen for New Occidental Tailings, where minimum hole spacing is approximately 20m North and East.

A composite is extracted in one metre intervals and estimates are generated using Vulcan software.

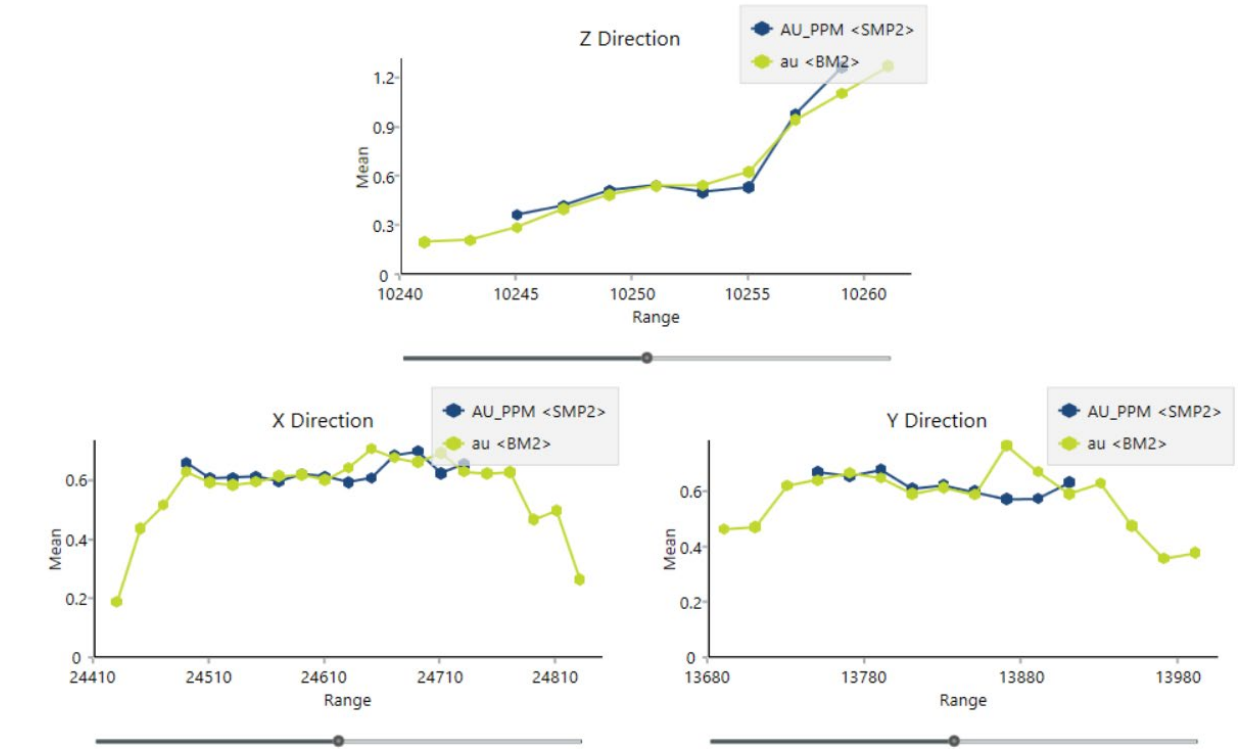
Gold is the only commodity present in economic levels in New Occidental Tailings. An NSR calculation is run on the estimate.

The Mineral Resource estimate is reported within the surveyed stack area, with buffer areas cut out as a conservative estimate of the original stack walls (buttress). Material inside the buffer area has not been included in the Mineral Resource estimate.

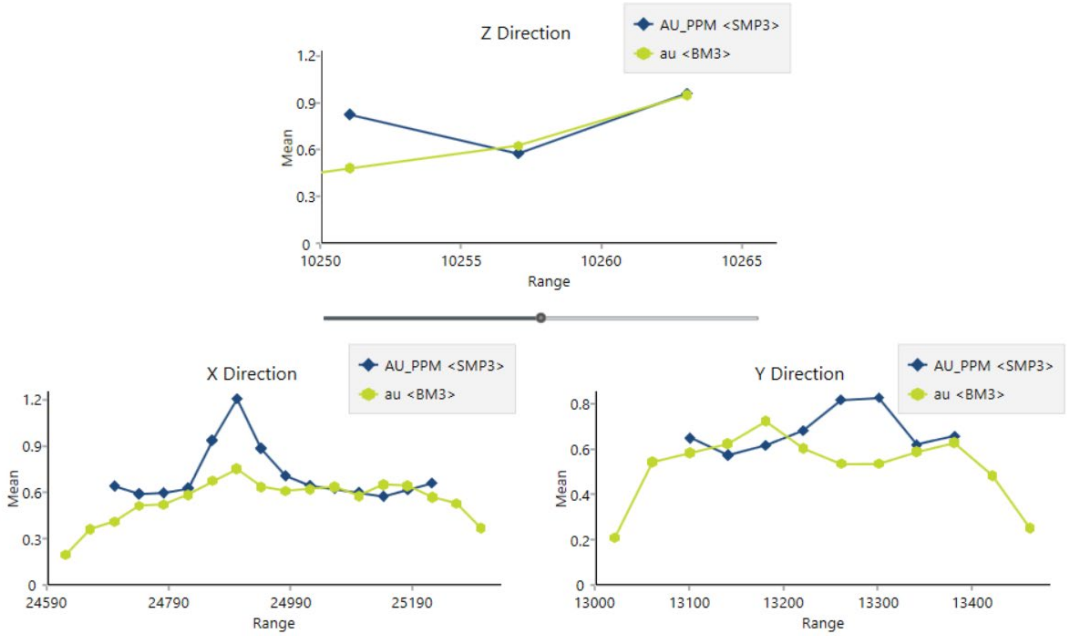
The geological interpretation controls the resource estimates through the estimation domain boundaries.

Models are validated by visual and statistical comparisons of block and drill hole grades, examination of grade-tonnage data, swath plots and comparison with previous models.

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Criteria	JORC Code explanation	Commentary
		 **Figure 33:** Swath plot of gold in block model (green) and composite (dark blue) at Northern Stack.

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Criteria	JORC Code explanation	Commentary
		 **Figure 34:** Swath plot of gold in block model (green) and composite (dark blue) at Southern Stack.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis. Moisture content has not been determined because oven drying of the samples is not performed as part of the density measurement process. The samples were taken directly from the 'in situ' material located at the stacks
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	An NSR calculation has been run for the New Occidental Tailings stockpile using a resource gold price of $2,600/oz and a zero cutoff value has been applied, due to the intent to mine the stockpiles in their entirety, noting that the average NSR for the deposit is greater than $40/t. This is well above the operational cost of just under $20/t.

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Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	A loader and trucks will be used to transport the tailings material from their current location to the Peak ROM to build a ROM stockpile. The material will then be fed by loader into a trommel and processed though the Peak processing plant.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Gold is the only element in the New Occidental Tailings planned for metallurgical extraction. Metallurgical recovery of 63% has been used in the NSR calculations. Ausenco reviewed all data available, including onsite testwork from December 2023, outcomes of the bulk sample processed between November 2023 to October 2024, and offsite testwork completed in April 2025. The review concluded that a recovery of 63.3% is recommended for project evaluation. The financial modelling in the Pre-Feasibility Study has used a recovery of 60%.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part	Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak South Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak South Mine and the New Cobar Mine. The development consents are supported by environmental

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Criteria	JORC Code explanation	Commentary
	of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders. One of the areas owned by PGM is the historic New Occidental Tailings stockpiles. These tailings were first produced sometime between the 1930s and 1950s by New Occidental Gold Mines N.L (NOGM). The tailings were then acquired and reprocessed by CRA during the mid-1980s, and the resulting tailings was stacked into two separate facilities and partially rehabilitated. This is the legacy that remains today. Very little work has been undertaken on the environmental impacts of mining and processing since this time. The tailings remain on surface and are free dig resulting in no generation of waste rock or overburden. Cobar Shire Council (CSC) is the consent authority. Environmental impacts of mining and processing will be submitted to CSC.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials	The density was estimated using a bulk density test using a volumetric calculation onsite. Material was collected and weighed using a known volume. It is a dry bulk density. Samples were collected from both stockpiles. These were comprised of a representative selection of aircore drill cutting obtained from residues following the 2025 drill program. The resulting estimated density was 1.38t/m^3. Comparatively, Ranger Exploration NL originally estimated the bulk density to be approximately 1.31t/m^3. An estimate of the density from tonnes processed compared to flyover stockpile volumes gave a density result of approximately 1.6t/m^3, however given this result was not repeatable on a month-by-month estimation, and was much higher than previously estimated, the laboratory estimation is considered more appropriate. The density of 1.38t/m^3 is applied to both stacks homogenously. No variation for moisture or depth was applied. Insufficient surface pickups were conducted during the 2023-2024 bulk sample, and due to stack walls and untracked material movement the volume area cannot be tracked from later surveys.

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Criteria	JORC Code explanation	Commentary
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Classification was assigned after considering drill spacing, estimation pass, sample density, search neighbourhood quality, confidence in the stack volume surfaces and QA/QC performance. Blocks estimated with insufficient local support or excessive extrapolation were classified as Inferred or left unclassified. A search pass of 30m and 60m in the East and West directions and a drill spacing of 20m supports the evaluation that a moderate level of confidence in continuity between drill holes has been established. Due to potential vertical discontinuity within the depositional environment, vertical search and block dimensions were constrained to minimise over-smoothing. This approach ensures that vertical variability is appropriately captured in the composites and reflected in the final block model. Passes 1 and 2 have been classified as Indicated Pass 3 has been classified as Inferred. Due to the low number of octants (2) and samples per octant (2) required for Inferred, this classification has been used for edges of the deposit where drilling is not possible. Due to the continuity seen within the drilled area, it is considered appropriate for this estimation. All blocks outside Pass 3 (>90m) have been left unclassified. The deposit is appropriately in the Indicated and Inferred Mineral Resource categories which reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a	The relative accuracy and confidence level in the Mineral Resource Estimate is considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative basis. The main factors that affect the relative accuracy and confidence of the estimate are the drill hole spacing and the style of mineralisation.

Criteria	JORC Code explanation	Commentary
	qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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Section 4 New Occidental Tailings Estimation and Reporting of Ore Reserves (Criteria listed in section 1, and where relevant in sections 2 & 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Ore Reserve estimate is prepared from the Mineral Resource Estimate reported as at 30 June 2026. The block models used as the basis for the Ore Reserve Estimate are shown in Table 72. **Table 72:** Block models used as the basis for the Ore Reserve Estimate. Deposits: New Occidental Tailings — Block Model: NewOccsTailings_PreFeas2026_March_Updatedcosts.bmf The Mineral Resource Estimate is inclusive of the Ore Reserve Estimate.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Ore Reserve Estimate was completed and reported by Adriaan Engelbrecht who is the Principal Mining Engineer for Aurelia and conducts monthly site visits to the Cobar Region.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Aurelia completed a Pre-Feasibility Study in June 2026, which was updated with relevant costs and commodity prices used in the 2026 Life of Mine plan. Sensitivity testing at Ore Reserve price assumptions were completed, with a positive NPV outcome.

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Criteria	JORC Code explanation	Commentary
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	A net smelter return (NSR) cut-off of A$20/t was applied. The NSR cut-off value has been derived from the economic viable cash flow modelling completed for the Pre-Feasibility Study. The cash flow model compared cost of the Peak processing with the New Occidental Tailings stockpile excluded from the total mill feed against a mill feed that includes the New Occidental Tailings stockpile. The tailings will be considered as a low-grade stockpile source, which will be added as supplementary marginal material through the Peak processing plant with the bulk of the plant feed being sourced from Federation and Peak Mines. The cut-off value considers the cost of digging, haulage, and processing. The cut-off value excludes processing overheads, sustaining capital, and growth capital. Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and form the NSR estimates.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (ie. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc), grade control and pre- production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity	Tailings will be loaded into trucks for haulage to the Peak processing plant. The shape and total volume of the tailings were defined by survey drone scans. Smaller digging shapes were created in accordance with the size of a previous dig conducted for the purpose of providing a bulk test sample for the processing plant. The average dimension of the digging strips are 7m high, 48m wide, and 65m long. The intention is to process all the tailings included in the Ore Reserve; no additional mining dilution and recovery factors have therefore been applied. There is a very low risk of dilution between the contact of the bottom of the tailings stockpiles and original surface. All contaminated material will be recovered as part of the pre-rehabilitation clean-up. Much of the infrastructure required to process the New Occidental Tailings through the currently active Peak processing plant are largely in place and well understood. These include haul road from New Occidental to Peak, ROM pad, and processing facility. The following additional infrastructure will be established prior to processing New Occidental Tailings: • Wet-trommel circuit • New dewatering cyclone • New trash screen • Sheeting of the existing haul road with screened rock.

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Criteria	JORC Code explanation	Commentary
	of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications	Ore is to be processed through the Peak processing plant. Construction and commissioning of a new tailings thickener has been completed, which, in conjunction with completion of the Tertiary Ball Mill (commissioning expected early FY27), will be able to process 1.1-1.2Mtpa. Application will be made seeking approval to further increase the processing capacity to 1.5Mtpa, which forms part of the future work arising from the Pre-Feasibility Study. Aurelia does not see any impediment to gaining project approvals, following early engagement with the Cobar Shire Council (the consent authority). The New Occidental Tailings material will not be recovered through the normal Peak processing circuit. Instead, it will be fed through a trommel circuit, with dedicated trommel and associated slurry handling facilities. Water for the trommel is recirculated from the tertiary ball mill (TBM) area, with make-up water provided from the flotation process water circuit. An integrated feed hopper allows for loading of the trommel by the ROM Front-end Loader (FEL). Oversize material is discharged from the end of the trommel and accumulates for removal by bobcat or FEL. The trommel oversize material is expected to be negligible. The trommel undersize is collected in a sump for transport to the TBM circuit. The undersize material is mixed with dilution water in a dedicated mixing sump and pumped as slurry to a dewatering cyclone, located in the existing cyclone-tower structure. The dewatering cyclone underflow gravity discharges to the TBM. The dewatering cyclone overflow (very fine solids along with water) will be pumped by a return line to the mixing sump and trommel feed. Make-up water from the flotation process water system will be added to the return hopper to maintain the water balance. Fine tree roots and other organic material will report to the classifying overflow cyclone. A trash screen will remove this material prior to the cyanidation process. The undersize from the trash screen combines with the zinc flotation tailings stream for pumping to the leach feed thickeners. A 23kt parcel from the Northern stockpile was excavated and processed as a bulk test sample. The sample was processed in 4 campaigns and was sent directly to the leaching circuit via the existing SAG/GM grinding circuit and then through to the leach feed thickener. Production days that have been potentially contaminated by residual gravity gold have been removed from the data set. Tailings grade during the bulk sample testing was 0.23g/t Au, representing a 64% recovery. Even though the bulk sample size is approximately 1% of the two tailings piles, it should not be viewed as representative of

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Criteria	JORC Code explanation	Commentary
		the entire Ore Reserve, as it was only taken from one of the two tailings piles. Onsite tests have been conducted. 6 bucket samples were compiled from 16 holes spread over both tailings piles. Samples were sized and the various size fractions were submitted for assay. Finer grinding produced greater recovery and a lower tailings solids grade, down to 0.21g/t Au tailings grade at 80% passing 34 microns for a 62.5% recovery. The number of holes used for test work, in comparison to the size of the combined footprint of both tailings piles, are not fully representative. Further test work is planned as a part of the Feasibility Study to be completed in FY27. Offsite tests have been conducted by AMML. 9 samples, representing metre heights of the tailings pile, were provided to determine leach amenability and gold deportment at varying grind sizes. A Pre-Feasibility Study report was provided by Ausenco. The report noted the following: • The first diagnostic leach in the test work provides an accurate assessment of the performance of the samples in the Peak leach circuit. • Overall plan recovery of 63.5% is expected, based on the average performance at 20 µm and 40 µm grind sizes. • Tail grade of onsite test work in 2023 was consistent with samples 1-8 at 40 µm grind, and sample 9 appear sufficiently liberated at 20 µm grind. • 63.3% recovery was recommended for project evaluation. • Stress testing at 53% recovery was recommended. Based on the above, the metallurgical recovery assumption applied for carbon in leech for New Occidental Tailings material is 63% in the NSR formula and 60% in the financial assessment model. Off-site samples taken are representative of the pile height at which it was taken; it is not representative of both the tailings piles. Further test work is still required and planned as a part of the Feasibility Study to be completed in FY27.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak South Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak South Mine and the New Cobar Mine. The development consents are supported by environmental assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community, and mitigating actions developed and implemented in consultation with these stakeholders.

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Criteria	JORC Code explanation	Commentary
		One of the areas owned by PGM is the historic New Occidental Tailings storages. These tailings were first produced sometime between the 1930s and 1950s by New Occidental Gold Mines N.L. The tailings were then acquired and reprocessed by CRA during the mid-1980s, and the resulting tailings were stacked into two separate facilities and partially rehabilitated. This is the legacy that remains today. Based on the estimated capital development being less than $20M, Cobar Shire Council (CSC) is the consent authority. Environmental impacts of mining and processing will be submitted to CSC. Preliminary discussion has been had with CSC and they are supportive of the approval pathway proposed. PGM is therefore confident that approvals will be received for moving and processing the New Occidental Tailings material. The tailings remain on surface and are free dig resulting in no generation of waste rock or overburden. Process residue will be stored on the currently approved residue storage site of PGM.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	As an operating mine, Peak has most of the surface infrastructure required to support the extraction of the New Occidental Tailings stockpile Ore Reserve is in place. Including: • Emergency facilities • ROM Pads • Processing plant • Process water dams • Maintenance Facility • Store facilities • Access roads • Office facilities The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the Pre-Feasibility Study. The TSF design for continuous deposition aligned with the 2026 LOM Plan and utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. A feasibility design update for future Stages 6 and 7 layouts was completed in April 2025. A concept design for a possible future Stage 8 layout was completed in June 2025. Following preparation of the Stage 8 concept design in June 2025, a closure landform model was prepared based on the Stage 8 layout in August 2025. Cost provision has been made in the Life of Mine

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Criteria	JORC Code explanation	Commentary
		financial assessment. The Pre-Feasibility Study illustrates that the Peak Operation's planned residue storage capacity will be adequate to also contain residue generated from processing of the New Occidental Tailings material, with 2Mt spare capacity remaining in Stage 8 at the end of mine life.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Capital and operating cost estimations are based on historical actual costs, and forecast costs, which are compiled during the LOM and Budgeting process. Capital cost allowances made in the Pre-Feasibility Study that supports the New Occidental Tailings Ore Reserve includes the following: • Haul road sheeting with screened waste rock • Tailings Storage Facility raises proportional to the tailings deposition • Peak processing plant upgrade Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations. These were renegotiated following a competitive tender process. No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances, and no penalties have been applied to cash flow estimations as these are generally not material for Peak Operation concentrates. The NSW State Government Royalty has a headline rate of 4%, with a reduction in the assessable amount allowable due to certain costs. A historical assessment of Aurelia payments indicates 3% is a better estimate of what will be payable and has been used in these calculations.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates. Aurelia Corporate provide metal price and exchange rate assumptions for the Life of Mine Plan for all their operations and are summarised in Table 73. The same assumptions were applied to the New Occidental Tailings Ore Reserve Estimate.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Table 73. Metal price and exchange rate assumptions.
<table>
<tr><th>Metal</th><th>Unit</th><th>USD</th></tr>
<tr><td>Gold</td><td>oz</td><td>2,400</td></tr>
<tr><td>Silver</td><td>oz</td><td>30</td></tr>
<tr><td>Copper</td><td>t</td><td>9,370</td></tr>
<tr><td>Lead</td><td>t</td><td>1,984</td></tr>
<tr><td>Zinc</td><td>t</td><td>2,800</td></tr>
<tr><td>AUD/USD</td><td></td><td>0.70</td></tr>
</table>
Metal Price and exchange rate assumptions have been benchmarked against industry peers and informed by consensus forecasts.</td></tr>
<tr><td>Market assessment</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
A customer and competitor analysis along with the identification of likely market windows for the product.
Price and volume forecasts and the basis for these forecasts.
For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>Gold and silver doré products produced on site are transported to ABC Refinery for refining under a commercial agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.</td></tr>
<tr><td>Economic</td><td>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</td><td>The Pre-Feasibility Study process includes the completion of cash flow models. The cash flow models demonstrate a positive Net Present Value.
The Ore Reserve portion of the New Occidental Tailings’ design has been assessed and deemed economically viable.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	NPV sensitivity has been tested and found to be most sensitive to commodity price movement, followed by, in diminishing order, exchange rate, operating expenditure, and capital expenditure.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	The Peak Operation is fully operating with agreements in place. The Peak Operation has an Access and Compensation Agreement with Crown Lands as large parts of the mining leases cover Crown Land. The Peak Operation has a yearly donations budget distributed via submissions to the Donations Committee. The Peak Operation has a Community Consultative Committee (CCC) who meet each quarter to discuss the sites and raise any concerns or requests they or the community have. The Peak Operation negotiates access agreements as required (e.g. for exploration activities).
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Ore Reserve is contingent.	Based on the estimated capital development (EDC) being less than $20M, Cobar Shire Council (CSC) is the consent authority. The development application strategy is dependent on the agreement of CSC which would be required prior to commencing the project. Preliminary discussions have been had with CSC and they are supportive of the approval pathway proposed. Therefore, PGM has no reason to believe the necessary approvals will not be granted within the anticipated timeframes. PGM will progress the approvals, as required, during FY27. In addition to CSC, development application is likely to require the following agency consultations: • Crown Lands (CL) – landowner for part of the land (western lands lease and crown land) • Resources Regulator (RR) – mining lease may require amendments • Environmental Protection Authority (EPA) – may require consultation regarding waste movements, air quality, noise and GHG emissions
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the	The Mineral Resource classifications flagged in the geology block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model and tailings geography then the quantity and grade of Indicated, Inferred and unclassified material within the mining shapes was reported. Digging shapes were included in the Ore Reserve Estimate if individual

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Criteria	JORC Code explanation	Commentary
	Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	shapes contained more than 80% of Indicated material. The Ore Reserve classification of the material within the digging shapes was aligned with the Mineral Resource classifications, such that the Indicated classification converted to Probable Ore Reserve. The selected shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedure used. Accuracy and confidence discussions should extend to specific discussions of any applied	The New Occidental Tailings stockpile Ore Reserve Estimate's relative confidence is inherent in the Ore Reserve classification. The Ore Reserve's accuracy is dependent on the accuracy of the Mineral Resource block model. **Table 74.** Ore Reserve Estimate – Reliance on others.

Area of Expertise	Expert Person	Aurelia Position Title
Mineral Resource Estimate	Chloe Cavill	Principal Geologist
Processing	Todd Whitla	Processing Manager – Cobar Region
Marketing & Economic Assessment	Leigh Collins	Group Manager – Commercial
	Andrew Blain	Financial Planning and Analysis Manager
Environment and Approvals	Jonathon Thompson	Group Manager – Sustainability

Criteria	JORC Code explanation	Commentary
	Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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Appendix 3: Federation JORC Code 2012 (Table 1) – Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Section 1 Federation Sampling Techniques and Data (Criteria in this section apply to all succeeding section)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	RC percussion and diamond core drilling at Federation has been undertaken by Budd Exploration Drilling Pty Limited, Mitchell Services Limited and Deepcore Drilling. Chip samples were collected using a rotary cone or riffle splitter directly off the drill rig. All samples were collected on a dry basis. Core samples were defined by Aurelia geologist during logging to honour geological and mineralogical boundaries, cut in half by diamond saw, with half core sent to external laboratories. Whole core sampling is used for some infill diamond core samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QA/QC procedures are carried out using Aurelia Metal's protocols as per industry best practice. Drilling is oriented perpendicular to the strike of the mineralisation as much as possible to ensure a representative sample is collected.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to obtain representative samples of 1 metre length. Diamond drilling was used to obtain core samples of a nominal 1 metre length. RC chips were sub-sampled off the rig with a rotary cone or riffle splitter to produce samples of between 2 to 4 kg. Core and RC samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Gold analysis is by 50g (30g prior to 2023) fire assay with AAS finish, (method Au – AA25) with a detection level of 0.01ppm. For base metals a 0.5g charge is dissolved using aqua regia digestion (Method ME-ICP41a) with detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Overlimit analysis is by OG46 - aqua regia digestion with ICP-AES finish. Gold samples greater than 0.2g/t are re-assayed by screen fire assay using the entire sample to improve accuracy, especially where coarse gold is present. During 2025, Au estimation method for infill diamond core was changed from fire assay to photon assay (PA). This method was assessed prior to change by FA and screen fire assay (SFA)comparison against PA, and the results were found to be comparable between the methods for SFA and PA. For

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Criteria	JORC Code explanation	Commentary
		photon assay, approximately 1kg of material is crushed and pulverised to 85% passing 75 microns. Jars are then filled with 500g of sample and passed through the PA.
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Surface drilling by triple tube diamond coring generally commences as PQ core until fresh rock is reached. The PQ rods are left as casing then HQ coring is employed. NQ coring is also used (particularly in wedge holes). Reverse circulation percussion (RC) methods used in this program utilised a face sampling 143 millimetre bit. Pre-collars with RC down to between 100 and 350 metres below surface are also employed at Federation. Underground diamond coring is triple tube and is drilled in NQ size. Both surface and UG diamond core is oriented using an ACT3 Reflex orienting tool.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Chip recoveries are generally monitored visually at the rig by the size of the individual bags. Any low recoveries will be noted by the geologist at the rig. Recoveries for core are generally greater than 95% once in fresh rock. Measures taken to maximise recovery include triple tube drilling in soft or broken rock and slower drilling rates in poor ground. The relationship between sample recovery and grade has been assessed for diamond core samples through the use of conditional expectation plots and scatter plots. No obvious relationship exists and sample bias due to the preferential loss or gain of material is not considered to be significant to the resource estimate. The relationship between sample recovery and grade for RC sampling has not been assessed.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant	Systematic geological and geotechnical logging is undertaken. Data collected includes: • Nature and extent of lithologies • Relationship between lithologies • Amount and mode of occurrence of ore minerals • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. (core only) • Structural data (alpha & beta) are recorded for orientated core (core only) • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures,

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Criteria	JORC Code explanation	Commentary
	intersections logged.	veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded (core only) • Bulk density by Archimedes principle at regular intervals (core only) • Both qualitative and quantitative data is collected 100% of all recovered core is geologically and geotechnically logged, 100% of all recovered chips are geologically logged. The geological and geotechnical logging is considered to have been carried out at a sufficient level of detail to support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether Quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core is sawn with half core from HQ and NQ size core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ core is ¼ sampled. Whole core sampling is in use for infill drilling only. Sample lengths average 1m, while respecting the geological contacts, are determined by lithology and visible mineralisation. Sample intervals are taken up to, but not across, lithological contacts with obvious high-grade zones sampled separately from low grade intervals. No field duplicates are taken. Alternate crush and pulp duplicates are collected every 20th sample. All RC samples were split using a rotary cone or riffle sampler directly off the drilling rig. Two samples were collected for every metre to allow for duplicate samples to be taken at any interval. All sampling was on a dry basis. Systematic duplicate sampling was employed during the Federation RC program. A regular duplicate was taken at predetermine sample intervals (averaging 1:25 samples). Further, samples occurring in mineralised zones are duplicated, increasing the duplicate rate to one sample every 15-20 samples. Samples are dried, crushed to 2mm and pulverised to 85% passing 75 microns. Samples exceeding 3kgs are rotary split before being pulverised. Sample sizes are considered appropriate for the material being sampled. The sample types, nature, quality and sample preparation techniques are considered to be appropriate for the style of mineralisation at Federation.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in	Standard assay procedures performed by a reputable assay lab (ALS Group) were undertaken. Gold • Prior to 2023 assays were by 30g fire assay with AAS finish, (method Au-AA25). • At the start of 2023 the gold assay method changed to Au-AA26 which is a 50g fire assay.

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Criteria	JORC Code explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Gold samples greater than 0.2g/t were re-assayed by screen fire assay using the entire sample to improve accuracy. In 2023, the screen fire analysis was ceased. • From late 2025 infill drilling Au assays were conducted via photon assay using 300g pulped jars. Material is processed at Orange ALS facility prior to being shipped to Perth for assay. Base Metals • Prior to 2023 Ag, Cu, Fe, Pb, S, Zn were digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicated that the technique is considered total for Ag, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. A small number of samples from Federation were also assayed by Intertek Genalysis in Townsville using comparable methods. • At the start of 2023, the method changed to ME-ICP:41a reporting all 34 elements reported. Any samples exceeding the upper limits for this method progress to ME-OG46h. No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above. Quality Assurance/Quality Control (QA/QC) • Certified reference materials (CRMs) are inserted at least every 20 samples (prior to 2023 insertion rate was 1 in every 25 samples). • CRMs are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low-grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • Coarse blanks are inserted every 30 samples (prior to 2023 insertion rate was 1 in 25 samples). The material is a non-certified blank sourced from a local quarry and prior to use baseline values are obtained to assess the materials suitability. • Certified pulp blanks are inserted every 100 samples.

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Criteria	JORC Code explanation	Commentary
		• The performance of the CRMs and blanks is monitored by the site Geology team. • The results of the standards are to be within ±10% variance, or 2 standard deviations, from known certified result. If greater than 10% variance the standard and up to 10 samples each side are re-assayed. • ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. Assay grades are occasionally compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out using the bulk reject or the assay pulp. Prior to transition to photon assay a study was conducted comparing fire assay and screen fire assay to photon assay using Federation samples for gold. Results were shown to be comparable to screen fire assay and fire assay and the decision was made to transition for all infill drilling following risk assessment.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	All significant drilling intersections are verified by multiple Company personnel. Drill hole data, including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into the Geobank database using drop down codes. Where data was deemed invalid or unverifiable, it was excluded from the MRE. Assay data is provided by ALS via .SIF files which are automatically loaded into the database. No manual adjustments to the assay data have been performed during the import to the Geobank database. The original assay files are stored and can be audited with the data stored in the database. The data is validated using the results received from the known certified reference material. Once the QA/QC procedures have been completed the results are approved for use.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	Surface drill hole collars are initially located using handheld GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. All underground drill holes are picked up by the mine surveyor using a Total Station Theodolite (TST). Drill holes are downhole-surveyed from collar to the end of hole by drilling personnel using downhole survey tools which include Eastman, Proshot, Ranger, Reflex, Pathfinder and EZ-Trac. Recent drill holes are surveyed by multi shot camera during drilling at intervals ranging between 15-30m. Surface holes are further surveyed after drilling by continuous mode north-seeking gyroscopics surveys at approximately 6m intervals. All survey data for every hole is checked and validated by Aurelia

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Criteria	JORC Code explanation	Commentary
		personnel before being entered into the database. All coordinates are based on Map Grid Australia 1994 zone 55H. Topographic control is considered adequate as it is based on a high precision Lidar survey, and is referenced in Australian Height Datum (AHD) + 1000m
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	As the prospect discussed represents a relatively new discovery, data spacing is extremely variable. Drill hole spacing at Federation ranges from 10 to 125 metres. Infill drilling is aimed at a 12.5m by 12.5 metre grid. The drill spacing is considered appropriate to support the classification for the Federation MRE. Sample compositing is not applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate to high angles. Holes are drilled from both the footwall and hangingwall of the mineralisation where possible. No known bias has been introduced due to drilling orientation.
Sample security	The measures taken to ensure sample security	Chain of custody is managed by Aurelia. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported from site to the assay lab by courier.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	Internal reviews on the database and the sampling area and techniques are conducted by Aurelia personnel routinely. ALS Orange laboratory has been audited by Aurelia personnel and externally by a consultant Geochemist. Minor recommendations were made and have since been implemented. Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.

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Section 2 Federation Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	In August 2012 a notice of application for determination of native title was made in central NSW, which encompassed all of Hera Resources mining and exploration tenements. In August 2024 a native title consent determination was made. Hera Resources exploration licences have been granted subject to not undertaking exploration on land where native title has not been extinguished without the prior consent of the Minister. No exploration has been undertaken on the areas where native title has not been extinguished. The Federation prospect is located 15 kilometres south of the township of Nymagee, NSW within Mining Lease 1862 (ML1862), owned 100% by Hera Resources Pty Ltd (a wholly owned subsidiary of Aurelia Metals Limited). ML1862 is due for expiry on 16 October 2044. EL6162 surrounds ML1862, owned 100% by Hera Resources Pty Ltd, and EL9898 is adjacent to EL6162 west of the Federation Project, also owned 100% by Hera Resources Pty Ltd. At the time of reporting there were no known impediments to operating in this area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area has a 50 year exploration history involving reputable companies such as Cyprus Mines, Buka, ESSO Minerals, CRAE, Pasminco, Triako Resources and CBH Resources. Previous exploration data has been ground-truthed where possible. Historic drill hole collars have been relocated and surveyed. YTC Resources completed a total of four, relatively shallow RC drill holes at the Federation prospect in 2013, prior to the discovery of high grade mineralisation in 2019.
Geology	Deposit type, geological setting and style of mineralisation.	All known mineralisation in the area is epigenetic “Cobar” style. Deposits are generally structurally controlled quartz + sulphide matrix breccias grading to massive sulphide. In a similar fashion to the other Cobar deposits, the Federation prospect occurs to the west of the Rookery Fault, a major regional structure with over 300km strike length. The deposits are near the boundary of the Devonian Lower Amphitheatre Group and the underlying Roset Sandstone. Both units show moderate to strong ductile deformation with tight upright folding coincident with greenschist facies regional metamorphism. A well-developed sub vertical cleavage is present. Mineralisation at Federation occurs in several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad NE–SW striking corridor of quartz–sulphide vein stockwork mineralisation. The mineralisation is hosted by fine-grained sedimentary rocks and is best developed within open upright anticline closures in areas of strong rheology contrast imposed by early stratiform alteration. Sulphide mineralisation identified at Federation include sphalerite-galena±chalcopyrite-pyrrhotite-

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		pyrite in veins and breccias. Gold distribution tends to be nuggetty, often present as visible gold grains up to four millimetres in size. The majority of high grade gold mineralisation at Federation (to date) is present in steeply plunging, short strike-length zones occurring alongside and within the sphalerite-galena±chalcopyrite-pyrrhotite-pyrite veins. Areas of higher grade gold tend to be restricted to certain high grade 'shoots'.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

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	examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

	contaminating substances.	
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

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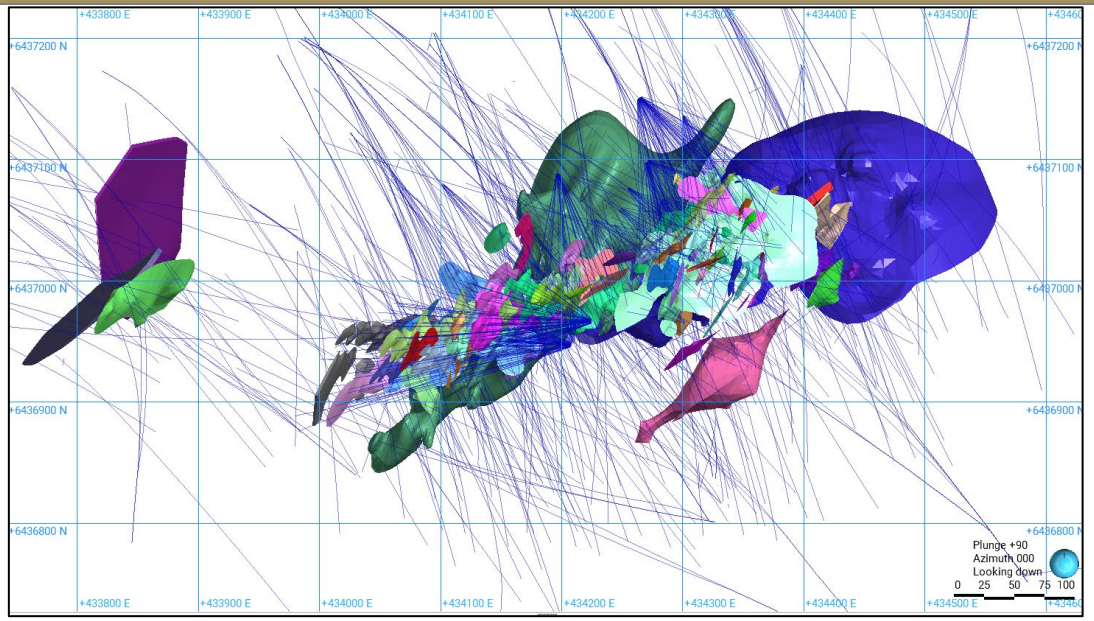
Section 3 Federation Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	All geological data is stored electronically in a Geobank database. This is used for all validation and auditing tools, as well as QA/QC reporting capabilities and security protocols. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. • Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Chloe Cavill who takes responsibility for the data underpinning the Mineral Resource Estimate, works full time at Aurelia and has visited the site on numerous occasions during the relevant period. Mrs Cavill has a thorough understanding of the geology and data on which the Mineral Resource Estimate is based. Chloe Cavill, who takes responsibility for the estimated grades, tonnages and classification, has conducted regular site visits to review data collection, drilling procedures and to discuss interpretation and domaining.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.	Ongoing infill drilling at nominal 12.5 m spacing has significantly improved the understanding of the geometry, orientation and continuity of mineralisation at Federation. This improved understanding has enabled refinement and updating of the geological model used to support the Mineral Resource Estimate (MRE). While additional drilling is expected to further refine the interpretation, the current geological model is considered robust for Mineral Resource estimation purposes. The host rocks of the mineralisation at Federation are predominantly interbedded fine-grained quartz–feldspar–mica sandstones and siltstones of the lower Amphitheatre Group. The zinc, lead, copper, gold and silver mineralisation at Federation appears to be structurally controlled and is associated with shearing, brecciation, quartz veining and massive sulphide mineralisation. The style of mineralisation at Federation is similar to other Cobar-style deposits such

Criteria	JORC Code explanation	Commentary
	The factors affecting continuity both of grade and geology.	as the nearby Hera deposit. The mineralisation at Federation is interpreted as narrow lenses that strike North-northeast and dip almost vertically. The reported MRE is hosted in many of these tabular bodies. In areas of close-spaced drilling, the mineralised lenses are well constrained and typically exhibit widths of 2 to >5 m, strike extents of approximately 10 to 40 m and down-dip continuity exceeding 250 m. Drill hole logging indicates that a paleo-channel composed of transported material covers a portion of the deposit. The drill hole logging was used as a basis to create a wireframe surface representing the base of the paleo-channel. This surface appears to be predictable and there is a relatively high level of confidence in its interpretation. Blocks above this surface were excluded from the MRE. Base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were created based on a combination of drill hole logging and sulphur assay data for the purposes of metallurgical assessment. These oxidation surfaces were also utilised to assign blocks to weathering domains (complete, moderate and fresh) for the purposes of assigning block densities to the moderate and completely weathered material. The depths of the BOCO and TOFR surfaces are reasonably variable and additional drilling may lead to modifications, although this is unlikely to significantly impact the Resource Estimate of the fresh material in the MRE. Several major structures have been identified through diamond drilling and exhibit consistent orientations across the deposit. While their presence and geometry are reasonably well understood, the magnitude of displacement and their influence on mineralisation continuity remain areas of ongoing assessment. Numerous minor cross-cutting structures have also been interpreted; however, due to the relatively small scale of the mineralised domains, these features are not considered to materially affect the current Resource interpretation. An updated geological model has been developed using Leapfrog software. This model has been developed referencing the lithology, mineralisation and major structural orientations of the mineralised zone contacts. This model has been used for all base metal, gold and silver estimation.

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Criteria	JORC Code explanation	Commentary
		 **Figure 35:** Plan view of mineralised domains developed for the 2026 MRE
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The reported MRE is constrained by mineable optimised shapes created using Deswik's Stope Optimiser (SO) software. The resource model extends over a length of around 720m and consists of 81 domains that dip very steeply to the northeast. The entire resource occurs within a width of approximately 170m and is composed of shapes varying in width from 2 to 25m wide in the infill area and up to 130 metres wide below. The resource model extends to a depth of 550m below surface.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation	The concentrations of zinc, lead, copper, gold, silver, iron and sulphur, were estimated on density weighted values to better reflect the contained metal within each interval. Lead, zinc, silver, iron and sulphur variograms and search ellipses were aligned with the major plan of

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Criteria	JORC Code explanation	Commentary
	parameters, and maximum distance of extrapolation from data points. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the Mineral Resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	the high grade lead-zinc material. Gold and copper aligned with the major plane of the high grade gold, which tends to occur along and on the periphery and within the high grade Pb-Zn ore. Seach ellipses were aligned with variogram orientations for the Earth and Earth East domains, all other search ellipses used the variable orientation tool for an anisotropic estimation. The density weighted concentrations of zinc, lead, copper, gold, silver, iron and sulphur were estimated using Ordinary Kriging. Density was also estimated using Ordinary Kriging on drill hole data. Ordinary Kriging is considered appropriate because the grades are reasonably well structured spatially. Leapfrog Edge software was used for all estimates. The zinc, lead, copper, gold and silver estimates are considered to have economic significance. The iron and sulphur estimates are not considered to have economic significance, with sulphur being potentially deleterious. Wireframe mineralisation domains were created using Leapfrog Geo software. Considerable additional data has been collected as production is underway underground. This data (including backs mapping and face mapping) has been utilised to develop high grade sulphide domains (>1% Cu+Pb+Zn). Where mapping and infill drilling exists, the domains have been heavily refined to reflect the hard boundaries of the economic mineralisation. These wireframes were then reviewed for gold >0.5 g/t. In areas where Au was on the periphery of the sulphides, the domain was expanded to include the Au rich areas. Samples were composited to nominal 1.0m intervals, whilst honouring the domain wireframes. The minimum composite length was set to 0.5m. A four pass search strategy was used for estimation. Each pass used a search ellipse Search parameters are given below: • Pass 1: 5x12.5x25m search, 8 -24 (16 – gold) samples, maximum 6 data points per hole • Pass 2: 10x20x40m search, 8-24 (16 – gold) samples, maximum 6 data points per hole • Pass 3: 20x40x80m search, 8-24 (16 – gold) samples, maximum 4 data points per hole • Pass 4: 40x80x160 search, 8-24 (16 – gold) samples, maximum 4 data points per hole. Pass 4 is deliberately large and designed to minimise unestimated blocks only. No grade cutting was applied to zinc, lead, copper and silver. Minimal grade cutting was applied on Au only both inside (300 g/t) and outside (5 g/t) the domain in order to reduce the influence of extreme

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Criteria	JORC Code explanation	Commentary
		values on the estimates. The top cut values were chosen by assessing the high-end distribution of the grade population and selecting the value at which the distribution became erratic. 5 composites were cut from the estimate within the mineralised lenses. The impact was contained to Fortuna 50 and Fortuna 60 domains. Following estimation, a series of optimised wireframe designs were produced using Stope Optimiser Software (SO). The SO designs were used to constrain the reported MRE by identifying mineralisation that may have reasonable prospects for eventual economic extraction. The smallest unit for the SO shapes was 5m long and 10m high with a minimum width of 2m. The weighted average NSR values within each shape was required to be at least A$145 for inclusion in the MRE. Mineralisation outside these shapes was not included in the Mineral Resource Estimate as it was considered unlikely to meet the criterion of eventual economic extraction. A similar approach has been adopted for Mineral Resource reporting at Aurelia's other operating mines and projects in the region. Infill drilling has been ongoing at Federation since the 2024 MRE. In areas of the upper orebody there is now infill drilling to approximately a 12.5m spacing. Deeper in the system infill drilling has also occurred in key areas of orientation uncertainty. Outside the infilled area, nominal drill hole spacing is around 25m along strike and down dip in the tighter drilled areas and increases to 50m elsewhere. Composite length is 1m. Parent block dimensions are 2x10x10m (X, Y, Z respectively). The 10m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for mine design. The shorter two metre X dimension was used to reflect the narrow mineralisation and down hole data spacing. Discretisation was set to 2x5x5m (X, Y, vertical respectively). No assumptions were made regarding the correlation of variables during estimation as each element is estimated independently. Variography was carried out using Leapfrog Edge software on the one metre composited data. Each domain was estimated separately, using the data from within that domain. Relative variograms were used. The estimation was compared against the prior MRE released in October 2025. The comparison illustrated that, with the increased drill density, and orientation adjustment mineralisation variability has been better reflected in the new estimation. The current estimate is considered to be an improvement on the previous estimation and compares well with the FY26 production. The final block model was reviewed visually, and it was concluded that the block model fairly represents the grades observed in the drill holes. The estimation was also validated statistically using histograms, scatter plots, swath plots and summary statistics.

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Criteria	JORC Code explanation	Commentary
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A NSR cut-off was adopted for the polymetallic mineralisation to represent reasonable prospects for eventual economic extraction. The calculation of the NSR considers relative metallurgical recoveries to each of the potential product streams, along with metal prices, payabilities, exchange rates, freight, treatment charges and royalties. Table 33 and Table 34 in the main report show the price and metallurgical assumptions adopted for the Federation NSR calculation. A NSR cut-off of A$145 was selected, consistent with a potential underground stope and fill operation. This was calculated using current Life of Mine (LOM) operating mining costs and variable processing costs for the Cobar basin and has been adopted for all orebodies.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.	The proposed mining method for Federation is underground longhole stoping with cemented and unconsolidated backfill. The reported MRE is limited to blocks that lie within volumes generated by SO software. The smallest mining shape was set at 5m long and 10m high with a minimum width of 2m. The reported MRE includes all estimated blocks that lie within the mining shapes and therefore include internal dilution. Additional external dilution may be incurred during mining.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.	Mineralogical assumptions have been made based on the results of processing the Federation material through the Peak processing plant. The NSR calculation for Federation has been developed using a process flowsheet with crushing, grinding, gravity gold and sequential flotation producing gold doré and separate zinc and lead concentrates. This was originally based on mineralogical analysis and metallurgical test work programs designed to evaluate the potential for sequential flotation of copper, lead and zinc minerals to produce separate concentrates and to confirm gold deportment to doré and base metal concentrates. This has now been refined from processing results.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of	The Federation Mine is operated in accordance with the Environmental Management System which includes a number of management plans for key potential environmental and community impacts including noise, dust, blasting, traffic, rehabilitation and greenhouse gas emissions. The management

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Criteria	JORC Code explanation	Commentary
	determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	plans include summaries of the potential impacts and mitigating activities to reduce the likelihood or consequence of the impacts. Process residue disposal takes place in existing facilities at Peak Operation, which is currently licensed for this purpose. The waste rock will be utilised for surface hard stand areas, road and stope backfill. Any remaining waste rock is stored in surface stockpiles. If any potentially acid forming waste rock remains on surface at the cessation of mining, it will be returned underground during rehabilitation (i.e. no potentially acid forming waste rock will remain on the surface after mine closure).
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Dry bulk density is measured on-site using an immersion method (Archimedes principle) on selected core intervals for full 1.0 m assay samples. A total of 40,481 density measurements have been taken from drill core at the Federation deposit. Measured density values show that the density of rock at Federation varies significantly. The density variations are largely due to the presence of sulphide mineralisation that has the effect of increasing density. Aurelia calculated the density values for drill hole intervals that had not been subjected to density measurements by calculating the normative mineralogy of each sample, and then species weighting the density calculation. This approach takes into account the density differences between galena, sphalerite, chalcopyrite, pyrrhotite and gangue and compares well with the actual measurements. This approach does not take voids into account.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The MRE classification is based on drilling density, estimation passes, continuity, estimation quality as well as confidence in the geological interpretation. The estimation was constrained within the SO designs to report the MRE by selecting mineralisation that may have reasonable prospects for eventual economic extraction. Material drilled on a nominal 10m spacing and estimated in the first estimation pass, has been classified as Measured. Material that has a nominal drill hole spacing of less than 25m, estimated in either pass 1 or 2 and does not meet the criteria for Measured has been reported with an Indicated classification. Material that has been estimated in pass 1, 2 or 3 and has a nominal drill hole spacing of less than 50m has been reported

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>with an Inferred classification. All remaining blocks, and all of pass 4 are coded as unclassified.
The Competent Person considers this classification approach appropriate for the Federation deposit.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>The relative accuracy and confidence level in the MRE is considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource classifications. Confidence in the estimate has been assessed using a combination of geological understanding, drilling density, estimation validation, visual review of block grades against drillhole data, swath plot analysis. Reconciliation of mined production has been used to give an estimate of local accuracy.

Table 75. FY26 Reconciliation of reported Resource Estimate against production.
<table><tr><th>Tonnes</th><th>Pb (t)</th><th>Zn (t)</th><th>Cu (t)</th><th>Au (g/t)</th><th>Ag (g/t)</th></tr><tr><td>1</td><td>0.78</td><td>0.83</td><td>0.76</td><td>0.94</td><td>0.91</td></tr></table>
A significant proportion of the reported Mineral Resource is classified as Inferred for which quantity and grade are estimated on the basis of limited geological evidence and sampling. Drill hole data and an understanding of the mineralisation style is sufficient to imply but not verify geological and grade continuity. It is considered reasonable to expect that the majority of Inferred Mineral Resources would be upgraded to Indicated Mineral Resources with continued infill and exploration drilling.</td></tr>
</table>

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Section 4 Federation Estimation and Reporting of Ore Reserves (Criteria listed in section 1, and where relevant in sections 2 & 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Ore Reserve estimate is prepared from the Mineral Resource Estimate reported as at 30 June 2026. The block model used as the basis for the Ore Reserve Estimate is *Federation MROR July 2026.dm*. The Mineral Resource Estimate is inclusive of the Ore Reserve Estimate.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Ore Reserve Estimate was completed and reported by Adriaan Engelbrecht who is the Principal Mining Engineer for Aurelia and conducts frequent site visits to the Cobar Region.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	The mine is currently in operation. The operation has undergone a Life-of-Mine (LOM) Plan process, and a Budget process. All matters relating to the ongoing operation of the Federation Mine have been considered during these processes.

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Criteria	JORC Code explanation	Commentary
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	A NSR cut-off value of A$185/t was applied for material to be extracted by stoping methods and A$50/t for development. The net smelter return (NSR) cut-off values have been derived from the economic viable cash flow modelling completed for the Federation LOM plan. These are marginal cut-off values based on the steady state costs used in the Life of Mine Planning process. The marginal cut-off values are applied to the Deswik Stope Optimiser input parameters' optimisation field. Resultant stope shapes are further assessed for economic viability against the LOM cost models' break-even value. Cut-off values consider the cost of stoping, haulage, processing, the variable portion of administration, and relevant sustain capital. The cut-off values exclude capital development, growth capital, and exploration. Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg. pit slopes, stope sizes, etc), grade control and pre- production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if	The Federation Mine design uses a combination of uphole and downhole stoping methods with rockfill and cemented rockfill, progressing in a bottom-up sequence. The uphole and downhole stoping methods are consistent with the mining method used at the nearby Peak Operation and is considered appropriate for the Federation orebody. Longitudinal retreat longhole stoping is utilised where the deposit is narrow, and transverse longhole stoping where the deposit is wider. Stope shapes are a combination of current mine design shapes and stope shapes created using Deswik's Stope Optimiser (SO) software. The mine design shapes are used in preference and updated using the SO shapes if changes to the geology model caused significant changes to the stope shapes. Settings used in the SO allowed for up to 0.45m hangingwall and up to 0.45m footwall dilution with a minimum mining width of 3m. With stope strike length of up to 25m. Additional Mining dilution and recovery factors have been applied. Development has 15% mining dilution applied and 100% recovery. The following relates to stope shapes generated with SO software: Downhole stoping has 5% mining dilution applied with 90% recovery; Uphole stoping has 2% mining dilution applied with 90% recovery; Sill pillar mining has 2% mining dilution applied with 85% recovery. Further adjustment to dilution and recovery factors are made for stopes located in shear zones: • Downhole stopes – 10% mining dilution with 85% recovery • Uphole stopes – 10% mining dilution with 80% recovery

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Criteria	JORC Code explanation	Commentary
	appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	• Sill pillar mining – 20% dilution with 70% recovery Stope shapes that are current mine design shapes have the following mining factors applied: • Downhole stopes – 18% mining dilution with 89% recovery • Uphole stopes – 5% mining dilution with 90% recovery • Sill pillar mining – 2% dilution with 85% recovery The LOM and Budget plans considered important elements of the mine design, equipment, and support services that included: • Decline and lateral development for level access • Vertical development for fresh air, return air and secondary egress • Ore stockpiles and waste rock dumps • Fixed infrastructure including shotcrete batch plant, ventilation fans, dewatering pumps and pipes, raw water pipes, underground substations, and high voltage (HV) power supply.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered	Federation ore is being processed through the Peak processing plant. Construction and commissioning of a new tailings thickener has been completed, which, in conjunction with completion of the Tertiary Ball Mill (commissioning expected early FY27), will be able to process 1.1-1.2Mtpa. Crushed ore are transported to the process plants via road train. The processing flowsheet is similar to that for Peak Operation ore treatment and incorporates a gravity gold recovery circuit, a two-stage flotation circuit and a CIL circuit to produce a gold-silver doré, a lead-copper bulk concentrate, and a zinc concentrate. Gold (and silver) recovered in the gravity circuit is leached in an In-line Leach Reactor with the precious metals recovered from solution by electrowinning and smelting to produce gold-silver doré bars. When treating Federation ore any floatable gold and silver not recovered in the gravity circuit is recovered with lead-copper to a lead-copper bulk concentrate and with zinc to a zinc concentrate as part of a two-stage flotation circuit. Flotation tailings are processed in a conventional CIL circuit to leach any remaining cyanide leachable gold and silver. Gold and silver in solution is recovered via carbon adsorption with the

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>representative of the orebody as a whole.
For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications</td><td>loaded carbon then recovered, stripped and the high grade gold/silver solution subjected to electrowinning and smelted to produce gold doré bars.

Metallurgical recovery assumptions for processing through Peak Operation are based on existing operation performance (where appropriate) and shown in Table 76.

Table 76. Federation Mine – Peak Processing Plant Metal Recovery Assumptions.
<table>
<tr><th>Metal</th><th>Recovery</th></tr>
<tr><td>Gold</td><td>90-95%</td></tr>
<tr><td>Silver</td><td>60-96%</td></tr>
<tr><td>Copper</td><td>75-85%</td></tr>
<tr><td>Zinc</td><td>85-95%</td></tr>
<tr><td>Lead</td><td>85-96%</td></tr>
</table>
No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances. No penalties have been applied to cash flow estimations as these are generally not material for Peak Operation concentrates, and nor will it be for Federation concentrates.</td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>Hera Resources Pty Ltd (a subsidiary of Aurelia Metals Limited) owns and operates the Federation Mine. There is a development consent and mining lease that govern the operation of the Federation Mine. The development consent was granted during 2023. The development consent application was supported by environmental assessments that identify the potential impacts of mining operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders.

The Federation Mine is an active mine and has active waste rock emplacements. The facilities contain potentially acid forming and/or non-acid forming residues and/or waste rock. The facilities are designed to mitigate these impacts. The facilities are approved via development consent and</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		other regulatory approvals. The Federation Mine has numerous environmental monitoring requirements including air quality, greenhouse gas emissions, groundwater, surface water, noise, blasting, meteorological and biodiversity. A range of techniques are utilised in assessing the potential impacts. There are no process residue storages at Federation. However, there is a tailings storage facility at the Hera Mine that forms part of the Federation Mine water management system.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Infrastructure for the extraction of the Ore Reserve currently in place includes: • Boxcut and portal • Primary ventilation fan installation • Surface batch plant • Emergency facilities, which include escapeways and refuge chambers as required under relevant mining regulations • ROM Pad • Waste rock dumps • Maintenance Facility • Store facilities • All weather access roads for road train transportation of ore to Peak Operation • Office facilities Federation ore is processed through the Peak processing plant. The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the New Occidental Tailings pre-feasibility study (refer to the announcement dated 16 June 2026, 'New Occidental Tailings Pre-Feasibility Study and Maiden Ore Reserve'). The TSF concept design for continuous deposition utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. The addition of Stage 6 and 7 will provide a forecast capacity of 10.8 million dry tonnes, which is more than adequate storage to cater for the Ore Reserve dry fill storage requirements. Cost provision has been made in the Life of Mine and Budget financial assessment, as well as the economic assessment on the Ore Reserves. Cost provisions align with the cost estimate of the pre-feasibility design for lift 6 and 7. Ongoing sustaining capital and infrastructure underground including declines, level accesses,

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Criteria	JORC Code explanation	Commentary
		escapeways, vent accesses and rises are required for the full extraction of the Ore Reserve Estimate. These works have been included in the Life-of-Mine Plan and Budget processes.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Updated capital and operating costs estimations have been included as part of the LOM and Budgeting process. Updated costs are based on actual costs and current contractor rates. The capital cost estimates also include adjustments made since commencement of implementation activities and development of the access decline. Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations. No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances and no penalties have been applied to cash flow estimations as these are generally not material for Federation concentrates. The NSW State Government Royalty has a headline rate of 4%, with a reduction in the assessable amount allowable due to certain costs. A historical assessment of Aurelia payments indicates 3% is a better estimate of what will be payable and has been used in these calculations.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-	Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates. Aurelia Corporate provide the Federation Mine with metal price and exchange rate assumptions and are summarised in Table 77.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>products.</td><td>Table 77. Federation Mine metal price and exchange rate assumptions.
<table>
<tr><th>Metal</th><th>Unit</th><th>Ore Reserve 2026</th></tr>
<tr><td>Gold</td><td>US$/oz</td><td>2,400</td></tr>
<tr><td>Silver</td><td>US$/oz</td><td>30</td></tr>
<tr><td>Copper</td><td>US$/t</td><td>9,370</td></tr>
<tr><td>Lead</td><td>US$/t</td><td>1,984</td></tr>
<tr><td>Zinc</td><td>US$/t</td><td>2,800</td></tr>
<tr><td>FX</td><td>AUD:USD</td><td>0.70</td></tr>
</table>
Metal Price and exchange rate assumptions have been benchmarked against industry peers and informed by consensus forecasts.
Treatment charges are also benchmarked, which have recently reduced to historic lows for copper, lead, and zinc.
Aurelia monitors international freight markets to ensure competitive shipping to Southeast Asian end-customers can be obtained.</td></tr>
<tr><td>Market assessment</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
A customer and competitor analysis along with the identification of likely market windows for the product.
Price and volume forecasts and the basis for these forecasts.
For industrial minerals the customer specification, testing and acceptance requirements prior to a supply</td><td>The Federation Mine transports ore to the Peak Operation for processing. The Peak Operation has in place all necessary logistics arrangements for the transportation of concentrate to customers. From 1 January 2024, a long-term offtake agreement with Trafigura Pte Ltd is in place for zinc, lead and copper concentrates. Concentrate is containerised and transported by road to the rail head at Hermidale siding and from there, railed to the port of Newcastle.
Gold and silver doré products produced from Federation ore processed at Peak are transported to a refinery under a refining agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.
Marketing assessment of zinc, lead and copper concentrates have been updated. No issues have been identified that would impact the Company’s ability to sell metal produced from the Ore Reserve Estimate.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	contract	
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Federation is an operating mine. The LOM Plan, and Budgeting process includes the completion of cash flow models. Inputs to these models are based on a combination of historical actual costs and forecast future costs. The cash flow models demonstrate a positive contribution to the Cobar Region Net Present Value. The Ore Reserve portion of the Federation Operation design has been assessed and deemed economically viable. NPV sensitivity has been tested and found to be most sensitive to commodity price movement, followed by, in diminishing order, exchange rate, operating expenditure, and capital expenditure.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Federation is currently being actively operated, developed and explored with ventilation infrastructure and surface works appropriate to undertake those activities. Federation is fully encompassed by land owned by a private landholder. A Land Access and Compensation Agreement is in place granting Hera Resources full access to Federation. Hera Resources has also negotiated with two local councils to establish Voluntary Planning Agreements, which have been agreed. These include a community enhancement fund and funding for maintenance and upgrades of local roads based on actual tonnages of ore and concentrate hauled. Hera Resources also have the Community Consultative Committee (CCC) who meet each quarter to discuss the sites and raise any concerns or requests they or the community have.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental	The Federation Mine (ML1862) is an active mine operating in accordance with a State Significant Development Consent and mining lease. ML1862 was granted on 16 October 2023 for a 21-year tenure period with expire on 16 October 2044.

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Criteria	JORC Code explanation	Commentary
	agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Ore Reserve is contingent.	
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Mineral Resource classifications flagged in the geology block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model, then the quantity and grade of Measured, Indicated, Inferred and unclassified material within the mining shapes was reported. Mining shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Measured and Indicated material. The Ore Reserve classification of the material within the mining shapes was aligned with the Mineral Resource classifications, such that the Measured classification converted to Proved Ore Reserve, and Indicated classification converted to Probable Ore Reserve. The selected mining shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade. This dilution was prorated into the Proved and Probable classifications based on the relative tonnage. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an	Stope reconciliation data records the equivalent linear overbreak/slough (ELOS), overbreak factors, and underbreak factors. The statistical median value of these factors, represented by stopes mined over the 12 months preceding 01 July 2026, has been applied to the relevant

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Criteria	JORC Code explanation	Commentary
	approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedure used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	stoping and development shapes of the Ore Reserve Estimate. Production reconciliation data has been updated with the latest mill reconciled data and has been applied to the depleted portion of the Ore Reserve. Capital and operating costs have been estimated as a part of LOM and Budget process. The Federation Ore Reserve Estimate has a moderate to high level of confidence and accuracy. **Table 78**: Ore Reserve Estimate – Reliance on others.

Area of Expertise	Expert Person	Aurelia Position Title
Mineral Resource Estimate	Chloe Cavill	Principal Geologist
Mining	Iso Harry	Tech. Services Superintendent
	Michael Davies-Hill	Geotechnical Engineer
Processing	Nicholas Brown	Production Metallurgist
Marketing & Economic Assessment	Leigh Collins	Group Manager – Commercial
	Andrew Blain	Financial Planning and Analysis Manager
Environment and Approvals	Jonathon Thompson	Group Manager – Sustainability
	Katrina Virgoe	Group Tenement Officer

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Appendix 4: Nymagee JORC Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Section 1 Nymagee Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling is by sawn half core where samples were defined during logging to honour geological and mineralogical boundaries. Nominally sample intervals are 1m with a range from 0.1m to 2.4m. Samples cut in half by diamond saw, with half core sent to external laboratories.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QA/QC procedures are carried out using Aurelia Metal's protocols as per industry best practice. Drilling is oriented perpendicular to the strike of the mineralisation as much as possible to ensure a representative sample is collected.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	Core samples are cut in half, dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Au was assayed by 50g fire assay (30g used prior to 2023) with AAS finish, (Method Au – AA26) with a detection level of 0.01ppm. For base metals a 0.4g charge is dissolved using Aqua Regia Digestion (Method ME-ICP41a) with detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Over limit analysis is by OG46-Aqua Regia Digestion with ICP-AES finish. Coarse gold is not present at Nymagee in significant levels.
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or	Drilling is by diamond coring. Historically, surface holes typically commenced as PQ core until competent rock was reached. The PQ rods were left as casing then HQ or NQ coring was employed. Drilling from 2024 onwards commenced with HQ coring. If casing was required to facilitate circulation

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Criteria	JORC Code explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	of drilling fluids, or to allow use of a casing wedge, a reduction to NQ diameter coring was implemented with the HQ rods remaining as casing.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Measured core recovery against intervals drilled is recorded as part of geotechnical logging. Recoveries are greater than 95% once in fresh rock. Surface holes use triple tube drilling to maximise recovery. The relationship between sample recovery and grade has not been assessed.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Systematic geological and geotechnical logging is undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. • Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded. • Bulk density by Archimedes principle at regular intervals. • Magnetic susceptibility recorded at 1m intervals for some holes as an orientation and alteration characterisation tool. • Both qualitative and quantitative data is collected. All core is digitally photographed and stored in a server repository. • 100% of all recovered core is geologically and geotechnically logged to a level of detail considered sufficient to support Mineral Resource estimation.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether Quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core is sawn with half core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ core is ¼ sampled. Samples are dried, crushed, and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. Certified Standard Reference Materials and blanks are inserted at least every 20 samples to assess the accuracy and reproducibility. The results of the standards are to be within 3 standard deviations, from known certified result. If greater than 3 standard deviations variance the standard and up to 20 samples each side (or to the next standard) are re-assayed. ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. These are checked by Aurelia employees. Assay grades are compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out by either: ¼ core of the original sample interval, re-assay using bulk reject, or the assay pulp. Submission of pulps, and coarse rejects to a secondary laboratory (Genalysis, Intertek, Perth) to assess any assay bias. Second-half sampling is occasionally undertaken. Core samples are cut in ½ for downhole intervals of 1m, however, intervals can range from 0.5-1.5m. This is considered representative of the in-situ material. The sample is crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Rejects are occasionally re-assayed to for variability. Sample sizes are considered appropriate.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Standard assay procedures performed by a reputable assay lab (ALS Group) were undertaken. Gold • Prior to 2023 assays were by 30g fire assay with AAS finish, (method Au-AA25). • At the start of 2023 the gold assay method changed to Au-AA26 which is a 50g fire assay. Base Metals • Prior to 2023 Ag, Cu, Fe, Pb, S, Zn were digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicated that the technique is considered total for Ag, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. • At the start of 2023, the method changed to ME-ICP41a reporting all 34 elements reported. Any samples exceeding the upper limits for this method progress to ME-OG46h.

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Criteria	JORC Code explanation	Commentary
		No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above. Quality Assurance/Quality Control (QA/QC) • Certified reference materials (CRMs) are inserted at least every 20 samples (prior to 2023 insertion rate was 1 in every 25 samples). • CRMs are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low-grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • Coarse blanks are inserted every 30 samples (prior to 2023 insertion rate was 1 in 25 samples). The material is a non-certified blank sourced from a local quarry and prior to use baseline values are obtained to assess the materials suitability. • Certified pulp blanks are inserted every 100 samples. • The performance of the CRMs and blanks is monitored by the site Geology team. • The results of the standards are to be within ±10% variance, or 2 standard deviations, from known certified result. If greater than 10% variance the standard and up to 10 samples each side are re-assayed. • ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. Assay grades are occasionally compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out using the bulk reject or the assay pulp.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	All significant drilling intersections are verified by multiple Company personnel. Drill hole data, including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into the Geobank database using drop down codes. Where data was deemed invalid or unverifiable, it was excluded from the MRE. Assay data is provided by ALS via .SIF files which are automatically loaded into the database. No manual adjustments to the assay data have been performed during the import to the Geobank database. The original assay files are stored and can be audited with the data stored in the database.

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Criteria	JORC Code explanation	Commentary
		The data is validated using the results received from the known certified reference material. Once the QA/QC procedures have been completed the results are approved for use.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Surface drill hole collars are initially located using handheld GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. Drill holes are downhole-surveyed from collar to the end of hole by drilling personnel using downhole survey tools which include Eastman, Proshot, Ranger, Reflex, Pathfinder and EZ-Trac. Recent drill holes are surveyed by multi shot camera during drilling at intervals ranging between 15-30m. Surface holes are further surveyed after drilling by continuous mode north-seeking gyroscopics surveys at approximately 6m intervals. All survey data for every hole is checked and validated by Aurelia personnel before being entered into the database. All coordinates are based on Map Grid Australia 1994 zone 55H. Topographic control is considered adequate. There is no substantial variation in topography in the area with a maximum relief of 50m present. Local control within the Hera and Nymagee Mine areas are based on accurate mine surveys.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Final drill spacing for stope definition drilling ranges between 10-20m spacing within the mineralised structures. Drill spacing away from the main mineralised lodes is generally wider spaced and dependent on the stage of exploration. The mineralised lodes reported are currently classified as Inferred, Indicated and Measured consistent with the number of drill holes intersecting the lode and with the classifications applied under the JORC Code 2012. Sample are composited to 1m prior to estimation.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate to high angles. Holes are drilled from both the footwall and hanging wall of the mineralisation. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made. No sample bias due to drilling orientation is known.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security	Chain of custody is managed by Aurelia. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported from site to the assay lab by courier.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.

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Section 2 Nymagee Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Nymagee Mine and surrounding exploration leases are held in joint venture between Aurelia Metals Limited and Ausmindex Pty Ltd. Aurelia Metals Limited is the manager of the Nymagee Joint Venture Project and currently holds a 95% interest. The Nymagee Joint Venture includes ML53, ML90, ML5295, ML5828, PLL847, EL4243 and EL4458, which cover both the historic Nymagee Copper Mine as well as the Hera-Nymagee corridor. In August 2012 a notice of application for determination of native title was made in central NSW, which encompassed all of these mining and exploration tenements. In August 2024 a native title consent determination was made. The exploration licences have been granted subject to not undertaking exploration on land where native title has not been extinguished without the prior consent of the Minister. No exploration has been undertaken on the areas where native title has not been extinguished. At the time of reporting there are no known impediments to operating in these areas.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area has a 100-year exploration history involving reputable companies such as Cyprus Mines, Buka, ESSO Minerals, CRAE, Pasminco, Triako Resources, CBH Resources and YTC Resources. Previous exploration data has been ground truthed where possible. Historic drill hole collars have been relocated and surveyed. Most of the drill core has been relocated and re-examined and resampled. This is particularly the case in older drilling where Au assays were sparse or non-existent.
Geology	Deposit type, geological setting and style of mineralisation.	All known mineralisation in the area is epigenetic 'Cobar-style'. Deposits are structurally controlled quartz + sulphide matrix breccias grading to massive sulphide. In a similar fashion to the Cobar deposits, the Nymagee deposits are located 1km to 3km to the west of the Rookery Fault, a major regional structure with over 300km strike length. The deposits are near the boundary of the Devonian Lower Amphitheatre Group and the underlying Mouramba Group. Both units show moderate to strong ductile deformation with tight upright folding coincident with greenschist facies regional metamorphism. A well-developed sub-vertical cleavage is present. The deposits are located in high strain zones. Metal ratios are variable but there is a general tendency for separate Pb+Zn+Ag±Au±Cu and Cu+Ag±Au ore bodies. These are often in close association with the Pb+Zn lenses lying to the west of the Cu lenses. Mineralisation at Nymagee is predominantly hosted by fine- to medium-grained sedimentary rocks. It occurs as steeply dipping vein breccias and massive sulphide lenses developed in a broad corridor

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Criteria	JORC Code explanation	Commentary
		of quartz-sulphide stockwork mineralisation. The best mineralisation is typically localised near contacts between units of contrasting rheology (eg. silicified massive sandstone vs siltstone-rich packages)
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

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Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

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Section 3 Nymagee Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	All geological data is stored electronically in a Geobank database. This is used for all validation and auditing tools, as well as QA/QC reporting capabilities and security protocols. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. • Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Chloe Cavill, who takes responsibility for the data underpinning the Mineral Resource Estimate, works full time at Aurelia and has visited the site during the relevant period. Mrs Cavill has a thorough understanding of the geology and data on which the Mineral Resource Estimate is based. Chloe Cavill, who takes responsibility for the estimated grades, tonnages and classification, has conducted site visits to review data collection, drilling procedures and to discuss interpretation and domaining.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Aurelia has continued to refine the interpretation of the Nymagee deposit. Twenty domains have been modelled, defined by copper, and lead-zinc grades, and structural continuation defined by drillhole logging and assay data. In the Nymagee main area, twelve orebodies have been defined, with three PbZn domains, that tend to sit on the Western side of large Cu domains. Towards the North, further drilling during FY26 has added definition and reinterpretation of existing orebodies, as well as defining a further seven orebodies. Orientation of the Northern domains has shifted to a more North-West strike in comparison to the north-northwest orientation of the Nymagee main orebodies. Areas of higher lead-zinc have been modelled separately. Mineralisation at Nymagee is hosted by a monotonous sequence of sediments with no obvious marker horizons or structures, so sulphide content is the best available indicator of mineralisation. Surfaces for the base of complete oxidation and top of fresh rock have been updated by Aurelia based on the most recent drilling and geological logging.

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Criteria	JORC Code explanation	Commentary
		The current mineralised domain modelling strategy is based on experience with a similar style of polymetallic mineralisation at the nearby Hera Mine. Geology guides and controls the Mineral Resource estimate through the use of sulphide envelopes. The sulphide envelopes define a coherent shear couple system, which controls the continuity of geology and grade.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Mineral Resource for the Main deposit is: • 550m along strike • 160m maximum plan width, with individual lenses varying from 2 to 22m • 550m in depth from surface
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units.	The current Mineral Resource was re-estimated for 2026. The 2026 MRE uses domain shapes generated in 2026. These domains were interpreted including the latest drilling programs completed in 2025. Estimation parameters like those used in Peak Operation's copper deposits were applied. Leapfrog geo and Leapfrog Edge modelling software was used. Only diamond core and reverse-circulation percussion holes were used in the Mineral Resource estimate, including some historical underground core holes. All elements were estimated by ordinary kriging. This is considered appropriate because the coefficients of variation (CV = standard deviation/mean) were generally low to moderate, and the grades are reasonably well structured spatially. Variography was completed using Leapfrog Geo Edge software. Estimates were generated for Cu, Zn, Pb, Au, Ag, Fe, S and density to inform the NSR. Samples were composited to nominal 1.0m intervals within each lode for data analysis and resource estimation. A Four-pass search strategy was used for estimation: 1. 3.5x15x30m search, 8-24 samples, minimum 4 octants informed 2. 7x30x60m search, 8-24 samples, minimum 4 octants informed 3. 10.5x45x90m search, 8-24 samples, minimum 2 octants informed 4. 20x60x120n search, 4-20 samples, minimum 2 octants informed. Pass 4 has been excluded from the Mineral Resource Estimate. Each lode was estimated separately, anisotropic and dynamic interpolation was implemented, with the

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Criteria	JORC Code explanation	Commentary
	Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the Mineral Resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	orientation of the search ellipsoid and variogram model varying locally based on the mid-point surface of each lode. The higher grade Pb+Zn sub-zones within Main lens were also estimated separately. The maximum extrapolation distances are difficult to quantify because of the requirement for minimum 2 octants to be informed; this means that at least 2 holes must be used, so the maximum extrapolation distance will be somewhat less than the maximum search radii. Maximum extrapolation distance is around 80m. The resource model was depleted using the wireframe model of historical underground mining voids. It is assumed that separate copper, lead and zinc metal concentrates will be produced, with Ag and Au recovered as a by-product. All elements have been estimated independently for each domain. There are deleterious elements, namely As, Fe and S. As is not estimated in the resource model as it does not contribute to the NSR. Density was estimated directly into the model from the drill hole samples, using a similar methodology to the other elements. Complete (1.9t/m3) and semi oxide (2.2t/m3) zones were given a blanket density. The resource model block size is 2x12x15. The drill hole spacing is highly variable but the nominal drill hole spacing is approximately 30x60 in the plane of mineralisation. So, the block size is one half to one quarter the hole spacing, which is considered appropriate. The Mineral Resource estimate is reported within minable shapes. The minimum mineable shape size is 12m long, 15m high and 2m wide, which is the effective minimum selective mining unit. The general strike direction of mineralisation is 330°, so the data and block model were rotated to align with this. No assumptions were made regarding the correlation of variables during estimation as each element is estimated independently. Some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models more or less guarantees that this correlation is preserved in the estimates. Grade capping was applied for Au and Ag where warranted. This was assessed for each domain separately, and applied there was a distinct gap between at the 99th percentile. The applied Au top cuts are: • Main Zone Cu – 1.2 g/t • Nymagee North West – 3.5 g/t • PbZn North – 1.5 g/t

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Criteria	JORC Code explanation	Commentary
		• Unknown (outside domains) – 2 g/t Silver grade top cuts range from 32 to 200 g/t based on the range of the individual domains. The geological interpretation controls the Mineral Resource estimate through the use of total sulphide envelopes defining each lode, which were used as hard boundaries during estimation. The model was validated in a number of ways: • Visual comparison of block and drill hole grades, • Statistical analysis, • Examination of grade-tonnage data, and • Comparison with the previous model. All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering. No recent mining has occurred at Nymagee, so no production data is available.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis. Moisture content has been determined for some of the density samples, by comparing sample weights before and after oven drying.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off grade is a Net Smelter Return (NSR) value, which is used to assign a dollar value to the polymetallic mineralisation to simplify reporting. NSR is calculated by estimating the value of the ore in each block taking into account commodity prices (Table 79), metallurgical recoveries (Table 42 – main report), payables, treatment and refining costs, freight costs and royalties. The cut-off grade for Nymagee is a combination of two net smelter return (NSR) formulas, one for a copper concentrate and the other for a lead and zinc concentrate. The formula with the higher value is taken as the preferred NSR value on a block-by-block basis. A NSR cut-off of AUD$145/t was selected by Aurelia for the Cobar region based on operating mining costs and variable processing costs. Material at this cut-off is considered by Aurelia to have reasonable prospects of eventual extraction in the medium term.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Table 80: Nymagee metal price and exchange rate assumptions.
<table>
<tr><th>Commodity</th><th>Unit</th><th>Mineral Resource 2026</th></tr>
<tr><td>Gold</td><td>US$/oz</td><td>2,600</td></tr>
<tr><td>Silver</td><td>US$/oz</td><td>32.50</td></tr>
<tr><td>Lead</td><td>US$/t</td><td>2,205</td></tr>
<tr><td>Zinc</td><td>US$/t</td><td>3,000</td></tr>
<tr><td>Copper</td><td>US$/t</td><td>9,921</td></tr>
<tr><td>FX</td><td>AUD:USD</td><td>0.70</td></tr>
<tr><td>Gold</td><td>A$/oz</td><td>3,714</td></tr>
<tr><td>Silver</td><td>A$/oz</td><td>46.4</td></tr>
<tr><td>Lead</td><td>A$/t</td><td>3,150</td></tr>
<tr><td>Zinc</td><td>A$/t</td><td>4,286</td></tr>
<tr><td>Copper</td><td>A$/t</td><td>14,173</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.</td><td>The Mineral Resource for Nymagee has been restricted to minable shapes which were designed using Deswik’s Stope Shape Optimiser software. The minimum minable shape size is 12m long, 15m high, with a mining width of 2m.
The reported Mineral Resource include all estimated blocks that lie within the minable shapes and therefore include internal dilution. Additional external mining dilution may be incurred during mining.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes</td><td>The recovery for each metal is based on available metallurgical test work and knowledge gained through treatment of the similar ores at Peak Operation.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Nymagee does not have development consent, which would be required prior to mining commencing. Part of this process would require Aurelia to identify all potential impacts and mitigating actions to reduce the likelihood or severity of these impacts. Despite this, it is managed within the framework of the Company as a whole which has a history of professional environmental awareness. It is assumed that process residue disposal will continue to take place in existing facilities at Hera or Peak Site, which are currently licensed for this purpose. Waste rock will continue to be utilised at Nymagee as stope fill. Any remaining waste will be added to surface dumps. All waste and process residue disposal will continue to be done in a responsible manner and in accordance with the mining license conditions.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Dry bulk density is measured on-site using an immersion method (Archimedes principle) on selected core intervals for full 1.0m assay samples. The Nymagee database contains 3,175 measurements from 105 drill holes. The frequency of measurements is quite erratic, samples are concentrated in mineralised zones but there is no regular pattern; sometimes the entire zone, sometimes irregular groups of samples and occasionally one in four or five samples were tested. The density measurements are completely representative of the assay intervals tested. Selected samples are weighed before and after oven drying overnight at 110ºC to determine dry weight and moisture content. Measured density values show that the density of the rock at Nymagee varies significantly. The density variations are largely due to sulphide mineralisation which has the effect of increasing density. Aurelia estimated the density data for drillhole intervals that had not been subjected to density measurements by calculating the normative mineralogy of each sample, and then species weighting the density estimation. This approach takes into account the density differences between galena, sphalerite, chalcopyrite, pyrrhotite and gangue and compares well with the actual measurements.

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Criteria	JORC Code explanation	Commentary
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The MRE classification is based on drilling density, estimation passes and confidence in the geological interpretation. The classification scheme is based on the estimation search pass for copper, where pass 1 and 2 has been classified as Indicated and pass 3 has been classified as Inferred. No measured is present as infill drilling and recent mining has not occurred. Pass 4 is unclassified. The estimation was constrained within the SO designs to report the MRE by selecting mineralisation that may have reasonable prospects for eventual economic extraction. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity, and distribution of the data. The Competent Person considers this classification approach appropriate for the Nymagee deposit
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on experience with a number of similar deposits in the Cobar region. The main factor that affects the relative accuracy and confidence of the Mineral Resource estimate is sample data density due to the high variability in gold grades. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Indicated Mineral Resources. No production data is available for the small part of the deposit that was mined historically.

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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Appendix 5: Queen Bee Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Section 1 Queen Bee Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The Mineral Resource is predominantly based on diamond drill holes in fresh rock with 100% recovery. HQ and NQ core is used for Surface exploration and evaluation and is half core sampled in metre intervals or at geological contacts. The remaining half core is quartered if metallurgical samples are required. The core is orientated. Structural measurements and magnetic susceptibility measurements are taken on all exploration core. Recently (2023) Peak Gold Mines (PGM) has employed Mitchell Services Limited for the surface exploration. There are stipulations on core recovery in the contracts.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	Sample representivity is ensured by • A continuous series of pre-numbered bags is employed to avoid duplication of sample numbers. • Computer control of core yard systems for ledger generation and specific gravity. • All samples are analysed for specific gravity. Sample weights show consistency with regards to core recovery. • Standards are submitted at a frequency of 1 in 20 with every submission. A blank is submitted at the beginning of every batch. • Silica flushes are used between samples around visible gold or high sulphide intervals observations. • Standard fails are subject to re-assay. • Umpire sampling is employed quarterly. • The core saw equipment is regularly inspected and aligned so the core is cut in even

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Criteria	JORC Code explanation	Commentary
		halves. • Measuring scales are calibrated yearly. Surface and underground diamond rigs are used for sample generation. Samples are taken at intervals between 0.5m and 1.3m depending on lithological contacts. Any longer than 1.3m will not go into a regular sized calico bag. Very little to none of the Mineral Resource is defined by RC drilling. To date, Queen Bee is the most recent transition from exploration target to Mineral Resource, all the core is half cored, orientated for structural measurement and magnetic susceptibility readings are taken every metre. Recently (2021) the Access database has been exchanged for Geobank (a product of Micromine) for increased auditability. All cored intervals which have alteration, mineralisation or shearing are sampled to make sure nothing is missed. Sampling is continuous and across the strike of the lodes reported where possible. RC drilling is done on metre intervals. The entire metre half core is completely crushed with a 3kg split being pulverised to 85-90% passing 75 microns. All gold assays are 50g fire assay (Method Au – AA26) with a detection level of 0.01ppm. Base metals analysis is by 3 acid digest method (ME-ICP41A) with associated detection levels of: Ag, Cu, Pb, Bi, Zn, S, & Fe. Over limit analysis is by the appropriate method at ALS laboratories. The specific gravity analysis at PGM is by wet balance method (Archimedes method). The SG process is checked with a standard 1 in 20, and water temperature is also recorded.
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The majority of samples are core samples using a variety of sizes (NQ and HQ) depending on depth of oxidation and target accuracy required. The holes are surveyed every 30m with an end of hole survey by conventional and gyro survey tool on the way down the hole and where gyro is used a closer spaced survey is conducted when puling the tool out at the end of the hole. Barrel configuration is variable depending on hole deviation required. Navi tools are used to get to the target. RC drilling is used on shallow programs or as pre-collars. Surface exploration diamond drilling core is orientated. Generally, PGM is using the most current in industry standard with respect to survey and orientation tools as technology advances.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and	Drillers record core loss while drilling, with core blocks in the tray. Location of loss is recorded on a sample submission sheet and during RQD measurement by PGM personnel. The sample weights of the assayed intervals are assessed, during the SG determination, to give quantitative estimate of

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Criteria	JORC Code explanation	Commentary
	ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	recovery. Overall, it is expected that 98% recovery should be achieved in difficult drilling. In good drilling 100% recovery is expected. Core loss in diamond core is usually in extremely fractured or sheared rock. Where these conditions exist around or within ore zones there is potential for grade loss however such conditions are not confined to ore zones. The relationship between sample recovery and grade has not been assessed as core loss is minimal. In RC drilling efforts are made to estimate and reduce the effect of fines lost but generally PGM chooses to core from surface rather than use RC.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Lithological information is gathered down to 10cm intervals into tables defining lithology, mineralisation, alteration and shear. The mineralisation, alteration and shear tables have some means of quantifying the observed geology. Mandatory fields cannot be left blank. Structural measurements are taken where orientation marks are repeatable or marked as questionable if not. Broader stratigraphical, structural and lens identification is captured in an interpretation table. Lens identification can be used broadly for domain construction. Exploration core is oriented and magnetic susceptibility is recorded. Rock mass quality information (RQD), to support engineering considerations, is measured and fracture quantity, fracture surface mineralogy and texture for Q primed calculation is estimated. Further to rock mass quality data, rock strength data is gathered for mining studies. Metallurgical samples are initially recovered as part of exploration or evaluation programmes from either half or quarter core. These are wrapped and stored in freezers before testing. All core is photographed. The core is photographed using a lightweight studio frame moved over individual trays. All core is photographed wet. Visual estimates of minerals in percent are checked against assay data.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	NQ and HQ core is half core sampled and cut with an Almonte or core wise automatic saw leaving the other half of the core for possible re-assay or metallurgical use. RC drill holes were sampled in 1 metre intervals and composited to 2m samples. While riffle splitting off the rig is preferred, spear sampling techniques have been used to combine samples.

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Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	The amount of Mineral Resource attributed to RC drilling intercepts is minor and not material to the Mineral Resource. Audits of PGMs core yard facilities by external sources have suggested few improvements to the system currently employed. Measures to ensure sample representivity are outlined under “Sampling techniques”. Twinning holes and second half core sampling has been done during PGM exploration programmes but not necessarily on the Queen Bee deposit. The older holes will eventually be replaced as is PGMs normal practice.
Quality of assay data and laboratory test	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Gold • Gold determined by 50g fire assay with AAS finish. Base Metals • Prior to 2023, analysis was by ME-ICP41 for the full element suit with the overlimit method ME-OG46. • At the start of 2023, the method changed to ME-ICP41a reporting all elements. Any samples exceeding the upper limits for this method progress to ME-OG46h. Acid leach tests are performed on waste used for surface works where necessary. The methods used are considered as total element analysis and adequate for Mineral Resource Reporting No geophysical, spectral or handheld XRF methods have been used. Quality Assurance/Quality Control (QA/QC) • Certified Refence Materials (CRMs) are submitted at a frequency of 1 in 20. CRM fails are followed up with sample repeats adjacent to the standard that failed back and forward to the next standard.

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Criteria	JORC Code explanation	Commentary
		• CRMs are supplied by Gannet Holdings Pty Ltd, Geostats or Ore Research. CRMs have been both matrix matched, and non-matrix matched. • A blank is submitted at the start of every hole. • Replicates and duplicates are done by ALS at a frequency of 1 in 20 alternately. • The performance of the QA/QC samples is monitored by the Geology team by charting the CRMs, replicates and duplicates at regular intervals to determine accuracy and precision. Umpire assaying is common practice.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	Gold grades greater than 10ppm are repeated as a matter of course for verification. Umpire sampling, as mentioned previously, is carried out regularly. During these umpire checks intersections can be repeated in full. The primary assay is extracted to the drill hole trace in all circumstances. There is no averaging of the primary and duplicate etc. Third party audits are performed every few years and includes analysis of the data. All significant drilling intersection are verified by multiple Company personnel. Twin holes are not drilled as the drill spacing is deemed sufficient to determine the continuity of the mineralisation. Drill hole data, including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into the Geobank database using drop down codes. Aurelia employs a database administrator who has set up specific procedures to load, verify, lock down, export and view the data in various formats and other software packages. Where data was deemed invalid or unverifiable, it was excluded from the MRE. Assay data is provided by ALS via .SIF files which are automatically loaded into the database. No manual adjustments to the assay data have been performed during the import to the Geobank database. The original assay files are stored and can be audited with the data stored in the database. The data is validated using the results received from the known certified reference material. Once the QA/QC procedures have been completed the results are approved for use. Default low grades are used for unassayed intervals in the estimation composite.

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Criteria	JORC Code explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	Surface drill hole collars, as is the case at Queen Bee, are initially located using handheld GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. A range of survey equipment has been employed at Queen Bee over time, starting with conventional Eastman cameras to electronic gyroscopic tools that download to cloud database record collar and down hole dip and azimuth. For Eastman surveys 15m checks of the collar and 30m spaced surveys are recorded as standard. For gyroscopic instruments the same intervals are used whilst drilling the hole with closer spaced surveys on extraction. For Conventional surveys the data is hard copy and stored in a fireproof room at Peak. Electronic data is accessed via IMDEX Hub and imported directly into the database through verification procedures. AMI is continuously keeping up with industry standard in this domain. Eastman single shot cameras were used up to 2007. Readings with abnormal magnetics are flagged unreliable in the database. Check surveys are done weekly in a test bed on surface. Reliability was graphed in Excel, now; checks are done online. A resurvey is done if out of limits. The Queen Bee data is still in MGA co-ordinates. AMI uses a metric mine grid that is -15° 31' 38.72201 degrees to MGA grid (Peak Mine Grid). There is an additional 10,000.4m added to the AHD which can be extrapolated to Queen Bee. The orientation of Queen Bee to PMG differs by about 30 degrees giving Queen Bee a north west trend. The Peak Mine Grid was aligned with the state MGA grid in Feb 2009. Existing surface survey control consists of two baselines each with two high order stations registered with SCIMS on both the Peak and New Cobar leases. All exploration holes and topographic features are fixed using RTK GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Exploration drilling is by nature wider spaced. The Queen Bee resource is Inferred and meets a spatial continuity based on a 12x60x120m (x,y,z) search ellipse with very relaxed octant constraints. The classification scheme is based on the estimation search pass. These are tabulated in part 3 of table 1. This scheme is effectively an index of local data density. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QA/QC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. The assay data is composited to 1m intervals prior to estimation.

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Criteria	JORC Code explanation	Commentary
		The classification appropriately reflects the Competent Person's view of the deposits and is considered consistent with the JORC Code 2012 guidelines.
Orientation of data in relation to Geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The Queen Bee orebody is near vertical with a steep plunge to the NNW. The drill hole orientation is designed to be across the width of the lode. The mineralised lodes are sub-parallel to the regional foliation which can be mapped on surface. There are also historic workings of known orientation.
Sample security	The measures taken to ensure sample security	Core is stored in a lockable yard within the Peak Operation site. The Peak Operation site has 24-hour manned gates and requires swipe card access given only to Peak Operation personnel. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.

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Section 2 Queen Bee Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Queen Bee is located on CML9 and is 100% owned by Peak Gold Mines. PGM continues to fulfil all requirements of tenement ownership, including reporting obligations, timely renewals, expenditure commitments, environment permitting and rehabilitation. All tenements are held securely. In 2024 Queen Bee was reported as a maiden resource having been deemed adequately drilled at an exploration level and worthy of economic assessment within the company.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration started in the 1960s with holes drilled by the New Occidental mining company. Further drilling was added from 1980 onwards in various campaigns by CRA, Wheaton River, Goldcorp, Newgold and currently Aurelia. The earlier 1966 holes, normally replaced by more recent drilling, fit the interpretation of the lenses but have been omitted from this year's Mineral Resource estimate.
Geology	Deposit type, geological setting and style of mineralisation.	The deposits fall under the group of epigenetic "Cobar Style" mineralisation and are controlled structurally by major fault zones (Rookery Fault System) and subsequent spurs and splays. The faults are within the Devonian-Nurri Group of sedimentary units displaying lower green schist facies alteration. The economic minerals are contained within quartz stockworks and breccias. The breccia matrix are combinations of quartz, sediment, rhyolite and sulphide. The deposits are often polymetallic with copper, gold, zinc, lead and silver occurring in parallel lenses to the fault zones within the PGM leases.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	**Table 81**: Queen Bee Collar Table.

HOLEID	TYPE	EAST	NORTH	RL	COORD_SYS	EOH	LEASE	DATE
RC99QB0018	RC	401374.0675	6501371.678	298.319	MGA94_55	120	CML9	1999
RC99QB0019	RC	401412.567	6501297.278	298.319	MGA94_55	120	CML9	1999
DD17QB0027	DD	401235	6501320	280	MGA94_55	339.7	CML9	2017
DD17QB0028	DD	401097	6501245	280	MGA94_55	557.4	CML9	2017
DD17QB0029A	DD	401097	6501245	278	MGA94_55	666.8	CML9	2017

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Criteria	JORC Code explanation	Commentary
	dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	<table><tr><td>DD17QB0029B</td><td>DD</td><td>401097</td><td>6501245</td><td>278</td><td>MGA94_55</td><td>759.9</td><td>CML9</td><td>2017</td></tr><tr><td>DD22QB0030</td><td>DD</td><td>401355.878</td><td>6501249.482</td><td>278.522</td><td>MGA94_55</td><td>312.6</td><td>CML9</td><td>2022</td></tr><tr><td>DD22QB0031</td><td>DD</td><td>401298.434</td><td>6501285.569</td><td>277.528</td><td>MGA94_55</td><td>246.5</td><td>CML9</td><td>2022</td></tr><tr><td>DD22QB0033</td><td>DD</td><td>401208.585</td><td>6501392.002</td><td>277.323</td><td>MGA94_55</td><td>300.5</td><td>CML9</td><td>2022</td></tr><tr><td>DD22QB0035</td><td>DD</td><td>401297.911</td><td>6501284.517</td><td>277.468</td><td>MGA94_55</td><td>434.6</td><td>CML9</td><td>2022</td></tr><tr><td>DD22QB0036</td><td>DD</td><td>401153.912</td><td>6501394.985</td><td>275.601</td><td>MGA94_55</td><td>438.3</td><td>CML9</td><td>2022</td></tr><tr><td>DD24QB0038</td><td>DD</td><td>401227.729</td><td>6501313.246</td><td>276.378</td><td>MGA94_55</td><td>441.4</td><td>CML9</td><td>2024</td></tr><tr><td>DD24QB0038A</td><td>DD</td><td>401227.729</td><td>6501313.246</td><td>276.378</td><td>MGA94_55</td><td>377.3</td><td>CML9</td><td>2024</td></tr><tr><td>DD24QB0039</td><td>DD</td><td>401229.739</td><td>6501311.531</td><td>276.397</td><td>MGA94_55</td><td>418.3</td><td>CML9</td><td>2024</td></tr><tr><td>DD24QB0040</td><td>DD</td><td>401228.401</td><td>6501314.528</td><td>276.455</td><td>MGA94_55</td><td>429.4</td><td>CML9</td><td>2024</td></tr><tr><td>DD24QB0041</td><td>DD</td><td>401226.879</td><td>6501312.013</td><td>276.379</td><td>MGA94_55</td><td>478.9</td><td>CML9</td><td>2024</td></tr><tr><td>DD24QB0042</td><td>DD</td><td>401229.71</td><td>6501312.476</td><td>276.451</td><td>MGA94_55</td><td>325.1</td><td>CML9</td><td>2024</td></tr><tr><td>DD25QB0044A</td><td>DD</td><td>401119.157</td><td>6501239.546</td><td>272.257</td><td>MGA94_55</td><td>575.9</td><td>CML9</td><td>2025</td></tr><tr><td>DD25QB0045</td><td>DD</td><td>401118.62</td><td>6501240.192</td><td>272.27</td><td>MGA94_55</td><td>587.9</td><td>CML9</td><td>2025</td></tr><tr><td>DD25QB0045A</td><td>DD</td><td>401118.62</td><td>6501240.192</td><td>272.27</td><td>MGA94_55</td><td>644.9</td><td>CML9</td><td>2025</td></tr></table> Collars in MGA94_55 grid. No holes were added in 2026. Four 1966 holes omitted. These are only the holes that intersect the Mineral Resource wireframe. Survey, Assay, Lithology tables available on request.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No exploration results are being reported. Drilling program intercepts have previously been reported as separate releases. During estimation intercept weighting of grades is by length for a one metre composite used in estimation. There is no grade cutting on any element. The estimation process of ordinary kriging, octant searches and domaining are considered adequate. The 2026 estimate was down on tonnes and slightly up on copper grade compared to the 2025 estimate. The latest changes to cut-off, commodity pricing, metallurgy and SMU caused some marginal material to drop out.

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Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	No exploration results are being reported. Relevant data supporting the Mineral Resource estimate (including drilling, compositing and estimation methodology) is presented in Sections 1 and 3.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No exploration results are being reported. Please refer to Sections 1 and 3.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No exploration results are being reported. Please refer to Sections 1 and 3.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No exploration results are being reported. Please refer to Sections 1 and 3.

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No exploration results are being reported. Please refer to Sections 1 and 3.

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Section 3 Queen Bee Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Geological data was previously stored in an in-house developed SQL/Access database. During 2021 all the geological data has been migrated into a SQL database with front end access provided by Micromine Geobank software. During the migration several minor errors were identified and corrected. All logging is digital and directly entered into the onsite Geobank database. The new Geobank database has improved validation & auditing tools, QA/QC reporting capabilities and security protocols over the previous database thus maintaining data integrity and minimising transcription and/or data entry errors. The database has a strict backup regime and includes transactional and full backups daily, weekly and monthly. Access to the database is controlled using SQL Server User groups, Profiles within the Geobank frontend and Geobank objects. All changes in the database are recorded noting the user and a date time stamp, data updates are restricted the day after entry and once validation is completed, drillholes and all the associated data, can be locked to prevent accidental edits. Samples are dispatched in a pre-numbered series of calico bags and database programming prevents duplication of sample numbers. The drill hole database is exported as csv files prior to the estimation process. Adjustments, such as compositing and top cutting, were carried out programmatically so a transcript of any changes is recorded and has been checked. Basic drill hole database validation completed include: • Intervals were assessed and checked for duplicate entries, sample overlaps, intervals beyond end of hole depths and unusual assay values. • Downhole geological logging was also checked for interval overlaps, intervals beyond end of hole depths and inconsistent data. • Validation is performed as the hole details progress. Data does not get accepted if the format is incorrect. • Visual inspection of data is performed in Vulcan mine software Checks, such as univariate statistics, are analysed for meaningful ranges consistent with the assay returns.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken	The Competent Person has visited the Queen Bee site during drilling campaigns. A site visit to ALS by the Competent Person was conducted in 2025 and found no material issues. A lab audit of ALS in 2024 by Shauna Martin (Snr database manager) and Dennis Arne (Telemark Geoscience)

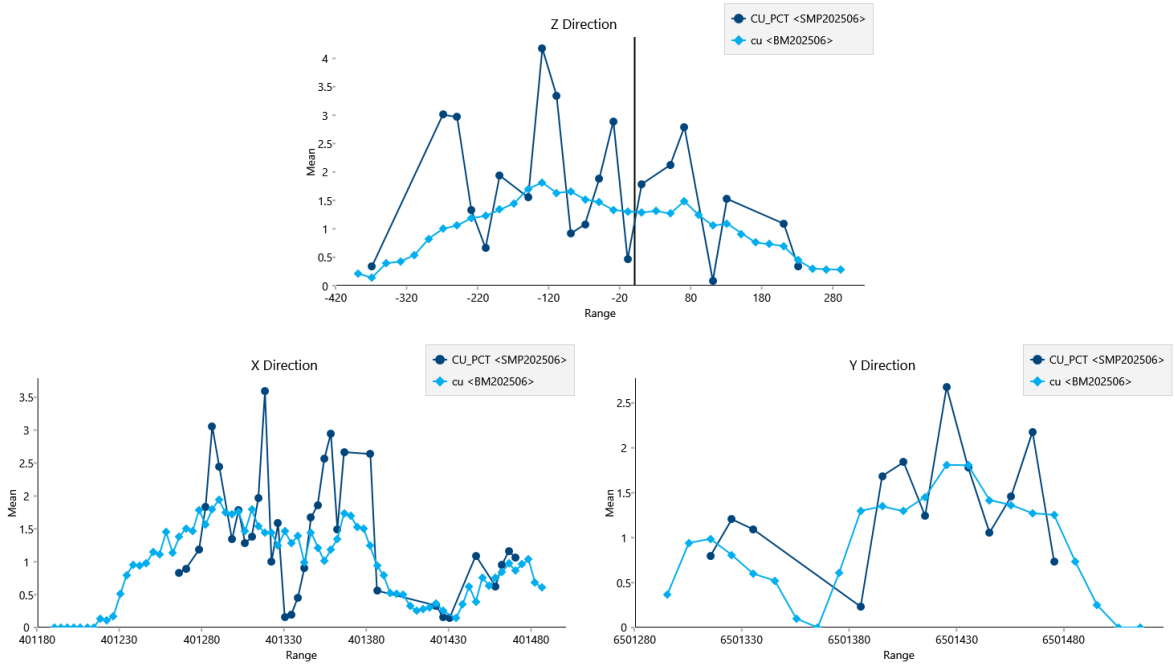
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Criteria	JORC Code explanation	Commentary
	indicate why this is the case.	found no material issues. The Competent Person has viewed the resulting report of this visit. Recent site inspections of the core yard facilities at both Peak and Federation Operations have been undertaken by the Competent Person.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	There is a high degree of confidence in the geological interpretation of the Queen Bee deposit. The majority of data is interpreted from diamond drilling and has a high degree of continuity down plunge with continuity from underground historic workings. There is limited scope for alternative interpretations; Any domain alternatives are unlikely to impact the global resources. Geology guides and controls Mineral Resource estimation. All deposits have visual indications of mineralisation, including quartz veining, chlorite alteration, brecciation, silica flooding, and presence of sulphide minerals. Domains for estimation are defined by these visual parameters in combination with grade thresholds that define structures. Internal waste is carried in some domains. There is generally a more defined boundary contact to sulphide mineralisation. There is also a strong correlation between the regional foliation and orientation of mineralised structures. Mineralisation at Queen Bee and in the Peak Operation corridor occurs in subvertical, northerly plunging ore shoots with a general strike sub-parallel to S2 foliation. These are often associated with lithological contrasts. Factors affecting the continuity both of grade and geology include the steep north-south regional foliation, local and regional faults, and lithology. Metal grades have much lower continuity than the host stratigraphy and this suggests that specific combinations of geological features are required to produce economic metal accumulations. There is a reasonable prospect for multiple metal deposits to form along favourable geological trends which further exploration at Queen Bee may uncover.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	The Mineral Resources at Queen Bee has the following dimensions: 200x10x750m (length x width x depth). Historic workings extend from surface to approximately 160m.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,	The estimation technique applied is ordinary kriging (OK) for all elements. OK is considered appropriate with suitable cutting and domaining. More detail to the model will follow further drilling and expansion of the resource. Domains are estimated separately and have hard boundaries against waste.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>interpolation parameters, maximum distance of extrapolation from data points.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.
Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>The estimate used a fixed estimation search and variogram model orientations, although dynamic interpolation has recently been considered. There is no density weighting.
Estimation proceeds using multiple search passes, which are used for classification. The third and fourth passes have reduced constraints on the octant parameters.
Table 82: Queen Bee interpolation parameters.
<table>
<tr><th colspan="3">Search</th><th colspan="5">Classification</th><th colspan="3">Discretisation</th><th colspan="2">Samples</th><th colspan="3">Octants</th></tr>
<tr><th>bearing</th><th>plunge</th><th>dip</th><th>class</th><th>pass</th><th>x</th><th>y</th><th>z</th><th>x</th><th>y</th><th>z</th><th>min</th><th>max</th><th>max samp/oct</th><th>min oct</th><th>min samp/oct</th></tr>
<tr><td>316</td><td>-66</td><td>67</td><td>measured</td><td>1</td><td>4</td><td>20</td><td>30</td><td>2</td><td>5</td><td>5</td><td>8</td><td>16</td><td>4</td><td>4</td><td>2</td></tr>
<tr><td>316</td><td>-66</td><td>67</td><td>indicated</td><td>2</td><td>8</td><td>40</td><td>60</td><td>2</td><td>5</td><td>5</td><td>8</td><td>16</td><td>4</td><td>4</td><td>2</td></tr>
<tr><td>316</td><td>-66</td><td>67</td><td>inferred</td><td>3</td><td>12</td><td>60</td><td>120</td><td>2</td><td>5</td><td>5</td><td>8</td><td>16</td><td>4</td><td>na</td><td>na</td></tr>
<tr><td>316</td><td>-66</td><td>67</td><td>unclassified</td><td>4</td><td>12</td><td>60</td><td>120</td><td>2</td><td>5</td><td>5</td><td>4</td><td>16</td><td>4</td><td>na</td><td>na</td></tr>
</table>
Model block size and search radii are related to average sample spacing. In the plane of mineralisation. As a rule of thumb, the block size is no less than half the sample spacing in the better drilled areas. A Block size of 2x20x20m was chosen for Queen Bee, where minimum hole spacing is approximately 25m along strike and 60m down dip.
A composite is extracted in one metre intervals and estimates are generated using Vulcan software.
Copper is the main commodity of interest at Queen Bee with no other mineral in economic quantity. Silver is elevated compared to other Peak copper lodes and will contribute to overall revenue. An NSR calculation is run on the estimate. An NSR cutoff value is used for reporting purposes. Any element considered deleterious is also estimated. This includes sulphur for acid mine drainage.
The Mineral Resource estimate is reported within mineable shapes generated from an SO run in Deswik at A$145/t cutoff value. The minimum mineable unit is the block size of the respective model with a 10% dilution factor applied. Single blocks without adjacent support are selectively taken out of resource.
No specific assumptions are made regarding the correlation of variables during estimation as each element is estimated independently.
The geological interpretation controls the resource estimates through the estimation domain boundaries, which incorporate the relevant geological features.
Models are validated by visual and statistical comparisons of block and drill hole grades, examination of grade-tonnage data, swath plots and comparison with previous models. The expectation is that Queen Bee would reconcile similarly to other Peak deposits.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		 **Figure 36:** Swath plot of copper in block model (light blue) and composite (dark blue) at Queen Bee.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis. Moisture content has not been determined because oven drying of the samples is not performed as part of the density measurement process. The samples are all fresh rock samples with very low porosity and permeability. Samples are air dried and moisture content is considered negligible.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off grade is a Net Smelter Return (NSR) value, which is used to assign a dollar value to the polymetallic mineralisation to simplify reporting. NSR is calculated by estimating the value of the ore in each block taking into account commodity prices (Table 83), metallurgical recoveries (TABLE 84 – main report), payables, treatment and refining costs, freight costs and royalties. The cut-off grade for Queen Bee is calculated on the copper parameters

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>within the script.
A NSR cut-off of AUD$145/t was selected by Aurelia for the Cobar region based on operating mining costs and variable processing costs. Material at this cut-off is considered by Aurelia to have reasonable prospects of eventual extraction in the medium term.
Table 83: Commodity prices and exchange rate.
<table>
<tr><th>Commodity</th><th>Unit</th><th>Mineral Resource 2026</th></tr>
<tr><td>Gold</td><td>US$/oz</td><td>2,600</td></tr>
<tr><td>Silver</td><td>US$/oz</td><td>32.50</td></tr>
<tr><td>Lead</td><td>US$/t</td><td>2,205</td></tr>
<tr><td>Zinc</td><td>US$/t</td><td>3,000</td></tr>
<tr><td>Copper</td><td>US$/t</td><td>9,921</td></tr>
<tr><td>FX</td><td>AUD:USD</td><td>0.70</td></tr>
<tr><td>Gold</td><td>A$/oz</td><td>3,714</td></tr>
<tr><td>Silver</td><td>A$/oz</td><td>46.4</td></tr>
<tr><td>Lead</td><td>A$/t</td><td>3,150</td></tr>
<tr><td>Zinc</td><td>A$/t</td><td>4,286</td></tr>
<tr><td>Copper</td><td>A$/t</td><td>14,173</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when</td><td>It is expected that the mining method would be longhole stoping with rock fill consistent with methods currently in use at Peak Operations.
Additional external dilution and recovery factors are incorporated into the Ore Reserve conversion process, based on mining technique and local ground conditions.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	The copper ore is chalcopyrite which has no deleterious elements associated with it. This has been confirmed with metallurgical testing. It is free milling and produces a high grade concentrate by Aurelia's standards.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be	Queen Bee does not have development consent, which would be required prior to mining commencing. Part of this process would require Aurelia to identify all potential impacts and mitigating actions to reduce the likelihood or severity of these impacts. Despite this, it is managed within the framework of the company as a whole which has a history of professional environmental awareness. All waste and process residues will continue to be disposed of in a responsible manner in existing facilities and in accordance with the mining license conditions. Most waste rock is used to fill underground voids except that needed for surface projects. Where waste rock is used for surface projects all efforts are made to ensure it is of low sulphide bearing rock and thus of low acid drainage potential. PGM has done testing for acid producing potential in the past on its waste samples. At Queen Bee any residual historic stockpiles will be moved back underground during mining or moved across to the Peak Operation TSF facility.

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Criteria	JORC Code explanation	Commentary
	reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials	As mentioned in the sampling procedure every sample that is assayed at the PGM facility has density determined by the Archimedes method. Most of the measurements are performed on one metre intervals of whole or half core. Therefore, the density measurements are completely representative of the assay intervals. The samples are all fresh rock samples with very low porosity and permeability. Samples are air dried and moisture content is considered negligible. Density standards are used at the start of every sampling run and at intervals of one per thirty samples during the sampling run to check for any drift in the procedure. Bulk density is directly estimated into the models from sample data in the same ways as metal grades and using the same parameters. Estimation method is ordinary kriging.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification scheme is based on the estimation search pass for gold in the case of gold deposits and copper or zinc-lead for base metal deposits. Generally, Pass 1 = Measured; Pass 2 = Indicated; Pass 3 = Inferred. This scheme is effectively an index of local data density. The classification is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. QA/QC ensures that data quality is consistently high and holes with unreliable data are removed for resource estimation. The deposit is appropriately in the Inferred Mineral Resource category which reflects the Competent Person's view of the deposit.

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Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Mining One have completed an independent external audit of the AMI 2026 Mineral Resource and Ore Reserve Estimates and identified no fatal flaws.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Mineral Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The relative accuracy and confidence level in the Mineral Resource Estimate is, considered to be, in line with 2012 JORC Mineral Resource guidelines. This has been determined on a quantitative, rather than qualitative, basis and is based on the estimator's experience with other deposits at Peak Operations and similar deposits elsewhere. The main factors that affect the relative accuracy and confidence of the estimate are the drill hole spacing which dictates constraints on the estimate. Too many constraints and the number of blocks estimated decreases. With that in mind it is pertinent to report Queen Bee as a 100% Inferred Mineral Resource. Queen Bee is a local estimate of a single mining area with mining history.