ASX ANNOUNCEMENT

16 April 2025 | **ASX: AMI**

GREAT COBAR PROJECT APPROVAL

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to advise the Aurelia Board of Directors has approved the development of the Great Cobar Project (the **Project**), within the New Cobar Mine, at the Company's Peak operation. All amounts are expressed in Australian dollars unless stated otherwise.

Base Case study provides a strong investment opportunity

- Study considered a mining inventory of 3.6Mt initially targeting an 8 year mine life
- Life of mine production of 77kt of copper, 84k ounces of gold and 505k ounces of silver
- First ore in FY28. Mining rate of 500ktpa from FY30 sequenced with existing New Cobar ore sources
- Development of a twin decline from the Jubilee orebody to Great Cobar, commencing in Q1 FY26
- Capital estimate of $91.8M (nominal) including $10.9M contingency significantly lowers execution risk
- Base case has attractive financial metrics with exposure to copper price upside – NPV_8 of $51M at long term prices, $164M at current spot prices (22 March 2025)

Potential for significant value upside

- While already a substantial Mineral Resource, Great Cobar also has significant exploration upside with excellent prospectivity to build on the copper resource through exploration drilling from underground, once mine development is established to the orebody
- Conservative productivity and cost outcomes used in this study

Able to be funded internally

- Cash at March 2025 of $106.7M, up from $96.7M at December 2024, and loan note remains undrawn
- Project capital to be incurred over ~3 years
- Peak generated $44.6M of mine cash flow in the March 2025 quarter, more than offsetting investment in growth capital (Federation Project and exploration)

Commenting on the outcomes of the Feasibility Study and Board approval, Aurelia Managing Director and Chief Executive Officer, Bryan Quinn, said:

"Great Cobar and copper are the future of our Peak mines. The transition of mining operations to Great Cobar has been sequenced to optimise value from our Peak operation, with Great Cobar ore production set to ramp up as Peak (South) Mine ore production ramps down, enabling us to keep our Peak processing facility at full capacity.

Great Cobar is scheduled to come into production in a period of forecast high copper prices, based on strong projected underlying demand for this critical metal irrespective of the short term market volatility, and planned to be funded from cash flows generated by the current operations and strong balance sheet.

The compelling copper and gold grades of Great Cobar will complement the very high-grade zinc and lead ore feed from our Federation Mine. Ore from both mines will be processed through our Peak Processing Plant. Choosing to owner-operate the development reflects our commitment to deliver maximum shareholder value delivered by a capable workforce with good operating practices with a fleet of fit for purpose equipment.

I am confident that the Great Cobar orebody will continue to grow beyond what we've modelled in this study. It has significant exploration potential that will only enhance the strong economics of the current project and is best tested from underground once we have accessed the orebody."

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PROJECT HIGHLIGHTS

The Great Cobar Project Feasibility Study (**Feasibility Study**) details a substantially improved Project than the earlier Prefeasibility Study (see ASX announcement dated 27 January 2022, 'Great Cobar PFS Outcomes & Peak Ore Reserve Increase'), mining 58% more ore and producing 64% more payable copper. The project includes production of 77kt of copper, 84k ounces of gold and 505k ounces of silver over an 8 year mine life, delivering an NPV_8 of $51M (post tax, real) and IRR 20% (post tax, nominal) at long term prices.

While already a substantial Mineral Resource, Great Cobar also has significant exploration upside with excellent prospectivity to build on the copper resource through exploration drilling from underground, once mine development is established to the orebody. Extension and exploitation of the known lead-zinc mineralisation is also possible with further work, and the scale and life of Great Cobar creates further operational opportunities, all of which will enhance the option value for Aurelia.

Forecast Physicals

- Targeting ~500ktpa mined copper ore, with an ability to expand or extend output from the planned infrastructure, with good capital efficiency.
- Production Target of 3.57Mt @ 2.3% Cu, 0.9g/t Au, 5g/t Ag (65% Indicated, 35% Inferred Resource category), mined over an initial 8-year life, spanning FY28 to FY36.
- Processed through the existing Peak Processing Plant, forecasting average recoveries of 95% Cu and 84.9% Au, and producing a clean concentrate grading 24% copper, with expected annual recovered metal production from Great Cobar of up to 14.5kt of copper and 18koz of gold.

Cautionary Statement: PRODUCTION TARGET

The Mineral Resource Estimate underpinning the Production Target in the Feasibility Study has been prepared by a Competent Person in accordance with the requirements of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). The Competent Person's Statement is found in the section of this ASX release titled "Competent Person's Statement".

Of the Mineral Resources scheduled for extraction and recovery in the Great Cobar production schedule (Production Target), approximately 35% is Inferred. 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. Aurelia confirms that the financial viability of the Great Cobar development is not dependent on the inclusion of Inferred Resources in the Production Target.

Aurelia has concluded that it has a reasonable basis for providing the forward-looking statements and the forecast financial information included in this ASX release. While Aurelia considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Feasibility Study will be achieved. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including consideration of all JORC modifying factors on the Production Target and forecast financial information have been included in this ASX release.

Project Details

- Low-risk, brownfield mine development leveraging significant installed infrastructure, including mine development, ventilation fans, workshop, offices, change houses, water infrastructure and permits.
- Owner-operated underground mine development, scheduled to commence in Q1 FY26 and first stope ore currently planned for Q3 FY28.
- Development consent in place, with a modification to be sought to operate chillers at the fresh air intake.
- Project capital cost of $91.8M (nominal), including $10.9M (13.5%) contingency, comprising:

TABLE 1: PROJECT CAPITAL COST ESTIMATE BY AREA

	$M
Mine Development, including ventilation shaft	51.0
Mine Equipment	5.1
Underground Infrastructure, including dewatering of old workings	13.0
Surface Infrastructure, including power supply works	9.1
Owner's Costs	2.7
Contingency	10.9
PROJECT CAPITAL	**91.8**

TABLE 2: PROJECT CAPITAL COST ESTIMATE BY FINANCIAL YEAR

$M	FY25	FY26	FY27	FY28
Project Capital, by year	6 *	21	44	21

** Predominantly for fleet which is intended to be financed under equipment leases*

Project Economics

TABLE 3: KEY PROJECT FINANCIAL OUTCOMES

	Units	Long Term Pricing	Spot Pricing
NPV_8 (post-tax, ungeared, real)	**$M**	**51**	**164**
IRR (post-tax, ungeared, nominal)	**%**	**20%**	**33%**
Net Project Cash flow (post-tax, nominal)	$M	196	444
Payback Period	years	4.5	3.7
Copper Price (real)	US$/t	9,500	9,937
Gold Price (real)	US$/oz	2,300	3,024
FX	US$ per A$	0.70	0.63

- Robust business case at long term pricing, and more compelling at spot prices (22 March 2025).
- Highly levered to both commodity prices and exploration upside.
- Operating cost estimates based on current Peak Mine performance, with strong potential for improved outcomes as part of business improvement program.

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Exploration Potential

- Great Cobar contains significant exploration prospectivity with excellent expansion potential.
- The extent of the block model is limited only by JORC compliant drilling coverage. Non-JORC compliant drilling contains significant mineralisation although has been excluded from the Mineral Resource estimate due to unreliable or unverifiable location and assay data.
- Mineralisation remains open at depth and along strike. Lower A Zone drilling in 2022 consistently intercepted significant mineralisation up to 1,250m depth (see ASX announcement dated 28 April 2022 'Further drilling success across the Aurelia portfolio').
- Geophysical surveys, particularly the inversion modelled magnetic response, show anomalism extending to a depth of more than 2km and extending to the north.
- There is a high probability that the B and C Zones join into a larger, combined zone similar in extent and plunge to the A Zone.

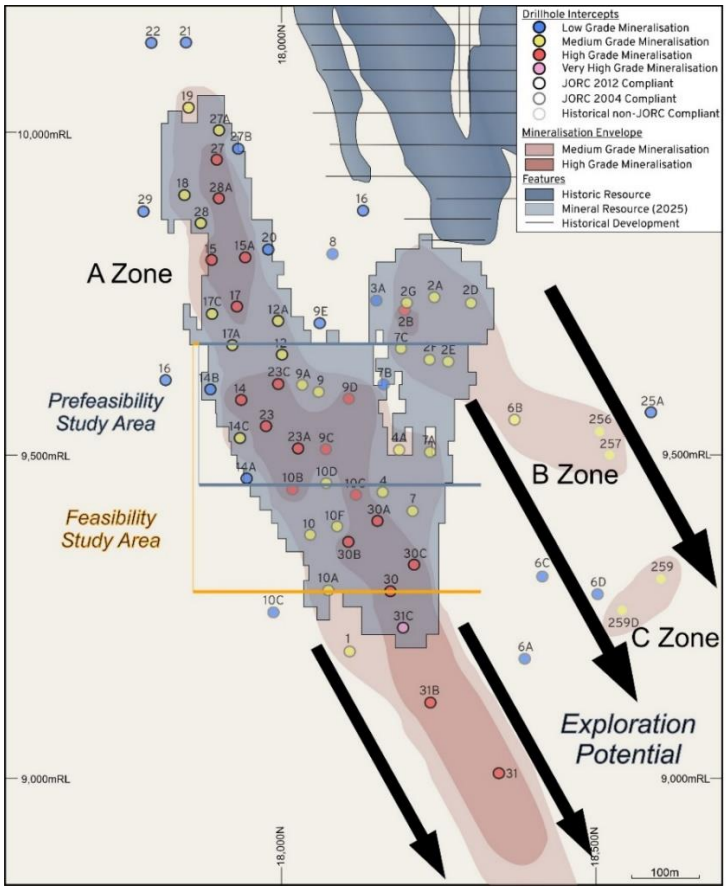

Figure 1: Great Cobar Schematic long section of the Great Cobar deposit looking towards 270 (west)

Cautionary Statement: DRILLING INFORMATION

Drilling information collected post-2004 and pre-2012 has been verified and is considered reliable. Pre-2004 drilling information is historical in nature and not reported in accordance with the JORC Code (2012). While the Company considers the data to be relevant, it has not been verified and has not been included in any Mineral Resource Estimate. Investors are cautioned not to place undue reliance on pre-2004 drilling information.

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GREAT COBAR PROJECT FEASIBILITY STUDY SUMMARY

1. PROJECT BACKGROUND AND SETTING

Introduction

The Great Cobar Project involves the development of a satellite base metal and gold deposit located in central-western NSW, approximately 0.5 kilometres (km) southeast of the regional town of Cobar, 1.5km north of the existing New Cobar Mine and 8km north of the existing Peak Mine.

Pre-Feasibility Study

The Pre-Feasibility Study (PFS) dated December 2021 was based on Peak Mine's June 2021 Mineral Resource Estimate (MRE) which reported an Indicated and Inferred Mineral Resource of 5.8 million tonnes (Mt) containing 2.1% copper (Cu), 0.7 grams per tonne (g/t) gold (Au), 1.1% zinc (Zn), 0.8% lead (Pb) and 11g/t of silver (Ag) for the Great Cobar deposit.

The recommended PFS Base Case maintained a Production Target of 2.3Mt of Indicated and Inferred Mineral Resource to be mined over 61 months.

Project economic evaluation assumed metal prices of A$10,272/t Cu, A$2,103 per ounce (oz) of Au and A$27/oz Ag per Aurelia's FY22 Q3 Price Forecast. The Base Case yielded a post-tax net present value (NPV) of $9M at a 7% discount rate and an internal rate of return (IRR) of 11% (real).

2. FEASIBILITY STUDY SCOPE

The Feasibility Study built upon the outcomes from the PFS. The scope was influenced by the existing Peak Mine operations, the Review of Environmental Factors (REF) approved in July 2022 allowing development of an exploration decline to Great Cobar, and existing approvals for exploration decline development, and the development consent for the Project that was granted in April 2022.

Key tasks undertaken included:

- Geological drilling and data collection.
- Geological modelling for mine planning and updated MRE.
- Mine geotechnical data collection and assessment, particularly focussed on the surface ventilation raise.
- Mining method assessment, access optimisation, mine design and production schedule development.
- Mine services design (power, raw water supply, dewatering, ventilation and communications).
- Underground infrastructure design.
- Evaluation of surface infrastructure requirements.
- Development of operational organisational structure.
- Development of project implementation strategy.
- Compilation of capital and operating cost estimates.
- Development of the Project risk register.

Two evaluation cases were developed and evaluated. Economic modelling assessed the value of Great Cobar by calculating the variance between a "Without" Great Cobar plan against a "With" Great Cobar plan. Numbers in this Study at times refer to Great Cobar only, where the numbers are stand-alone, such as mining physicals and processing physicals. At other times both "Without" and "With" cases are presented to show the variance, such as the operating cost estimate, economic evaluation.

3. OWNERSHIP AND TENURE OVERVIEW

The Great Cobar Project is located on tenements held by Peak Gold Mines Pty Limited (Peak Gold Mines or PGM), a wholly owned subsidiary of Aurelia Metals Limited (Aurelia). Aurelia is an Australian gold and base metals mining company listed on the Australian Securities Exchange (ASX). The Project is located on Consolidated Mining Lease (CML) 6, Mining Lease (ML) 1483 and ML1805 which are held by PGM.

PGM and Cobar Shire Council have an executed Voluntary Planning Agreement (VPA) that will be initiated once construction of Great Cobar commences (construction is defined by the development consent).

PGM and Crown Lands executed an Access and Compensation Agreement in late 2022. The agreement grants access to PGM for activities associated with mining including legacy rehabilitation sites and pipeline connecting Fort Bourke, Great Cobar and Peak process water dam until the mining leases are relinquished.

4. GEOLOGY AND MINERAL RESOURCE

The Great Cobar deposit is located in the northern part of the Cobar Gold Field, on the eastern margin of the Cobar basin in central-western New South Wales (NSW). The deposit is localised within the sub-vertical dipping Great Cobar Fault, which is located wholly within siltstones and shales of the Great Cobar Slate. The deposit has a planar geometry, dipping sub parallel to the regional cleavage and plunging steeply north parallel to a strong stretching lineation. The deposit is approximately 200m long and 20-30m wide with a vertical extent of at least 1,200m.

Copper mineralisation is associated with a zone of intense quartz veining, magnetite brecciation, and chlorite-stilpnomelane alteration. Copper is contained within chalcopyrite and shows a close association with pyrrhotite.

The Mineral Resource Estimate for the Great Cobar copper deposit has been updated for this Study as at 24 March 2025 (Table 4). Changes include an updated price deck scripted to better represent current mining parameters as well as an updated classification based on wireframed shells to smooth out inherent spottiness of an octant-based estimate.

TABLE 4: GREAT COBAR COPPER MINERAL RESOURCE ESTIMATE AS AT 24 MARCH 2025

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	-	-	-	-	-	-
Indicated	5,700	2.1	0.6	0.1	0.0	5
Inferred	4,800	1.9	0.5	0.1	0.0	5
Total	**10,000**	**2.0**	**0.5**	**0.1**	**0.0**	**5**

Note: The Great Cobar MRE is reported inclusive of Production Target. The MRE utilises A$130/t NSR cut-off within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals. JORC Table 1 has been included in the appendices.

Block model updates have occurred, with updates focussing on factors such as price assumptions and NSR calculations. Factors affecting tonnes and grade estimations have not changed since 2022, as no new drilling data has been collected. Domain modelling, data distribution, drillhole selection, composites, multivariate statistics, univariate statistics, variography, modelling methodology, interpolation, copper estimation, gold estimation, lead and zinc estimation, specific gravity estimation, RQD and Magnetic susceptibility estimation have not changed.

Several other significant opportunities have been identified to expand the Great Cobar deposit:

- Further up and down dip extensions and delineation of the A Zone,
- Discovery of economic copper mineralisation associated with the down dip projection of the historically mined Central lode in the B and C Zones.

A parallel lead/zinc lens located immediately west of the main copper mineralisation appears to pinch out at a vertical extent of 700m below surface. The lens is characterised by massive to vein sphalerite/galena/pyrrhotite/pyrite sulphide mineralisation associated with “black” magnesium chlorite alteration. This lens has not been included in the economic evaluation shown in this study and is considered future opportunity.

There also remains potential for additional lead zinc mineralisation on the western margin to the historical workings. These opportunities will be further tested when underground development reaches appropriate underground drilling platforms. These activities are more efficiently conducted underground as it improves the cost efficiency of the drilling programs.

Further, the region south of Great Cobar through to the Gladstone deposit remains under-explored. The twin decline development provides good drill platforms to further explore this area.

5. SITE ACCESS AND LAYOUT

The Great Cobar Project uses existing surface facilities that are presently being used for mining operations conducted at the New Cobar and Chesney operations. This existing infrastructure includes:

- Office, communications, muster area, change house and ablutions
- Portal and existing New Cobar decline to the Great Cobar decline
- Raw water supply from Cobar Shire Council and Fort Bourke tanks
- Dewatering network from the New Cobar mining area
- Surface ore stockpile and waste rock stockpile
- Maintenance workshop, hydrocarbon storage and refuelling facility
- Mine water dam and water truck fill point
- Site access road
- Explosives magazine

The current approvals allow for an additional disturbed area at the Great Cobar site. This area will be utilised to install the following infrastructure and services:

- Fresh Air Rise with evase and provision for a chiller system (if required in the future).
- 22kV electrical connection point from the Essential Energy line, transformer and switch room.
- 100kL water tank, supplied from Fort Bourke Hill to feed raw water supply to underground operations.
- Two service boreholes will be installed adjacent to the Fresh Air Rise, connecting to the decline underground, for the purposes of running electrical services and raw water.

All infrastructure required to process Great Cobar ore exists and is currently used to process ore from the New Cobar, Peak and Federation mining operations. The outcomes of the plan to upgrade these facilities to 1.1-1.2Mt capacity have been used in this Study. Existing transport corridors will be utilised including the ore road transport route (Kidman Way), concentrate transport via road to Hermidale and rail to nominated ports on the eastern seaboard.

6. MINING OPERATIONS

The mining evaluation focussed on the portion of the Great Cobar deposit having higher levels of geological confidence to assess the development of an initial mining area from which definition drilling and further mining could occur.

Mining methods selected are longitudinal retreat longhole stoping where the deposit is narrow and transverse longhole stoping where the deposit is wider. Note that bulk mining methods are not preferred due to the proximity of the deposit to the town of Cobar. The mining methods were subject to external review by Mining One Consultants and confirmed.

Ore will be hauled along an underground ramp system from the proposed Great Cobar mine to the New Cobar surface run of mine (ROM) stockpile. Ore will be transported from the New Cobar ROM stockpile via Kidman Way to the Peak Processing Plant using roadgoing side tipping trucks as per the current haulage arrangements.

Stope voids will be backfilled with uncemented rockfill (RF) and cemented rockfill (CRF). Any additional waste rock required for backfill, beyond that created from development excavations, will be supplied from the New Cobar Waste Dump. This additional waste rock will be transported underground as backloads on ore haul trucks.

A geotechnical assessment and review has provided an estimate of stable spans, within various domains, for both vertical and dipping stopes with a 25m level spacing. The Copper Lens has good ground conditions, and stable stope strike lengths have been estimated between 42-70m depending on wall dip. Stable stope strike lengths reduce to 18m at depths below 9375 Level, and 14m in areas where stopes dip at 65°. A ground support regime has been recommended and adopted.

Stope optimisations used for the final shapes were undertaken using estimation class 2 (Indicated) and 3 (Inferred) material. A Net Smelter Return (NSR) cut-off value of A$175/t for copper ore was selected based on costs derived from the Peak Mine's 2024 LOM plan.

A detailed mine design (2) was developed using the outputs from the stope optimisation process. Key elements of the selected mine design, equipment and support services include:

- Twin decline access from the underground workings at the operating New Cobar Mine.
- Incline, decline and lateral development for accessing the Great Cobar deposit.
- Vertical development for intake air, return air and secondary egress.
- Mobile mining equipment.
- Mining infrastructure including ventilation fans, dewatering pumps and pipes, raw water supply, power supply, and emergency egress facilities.

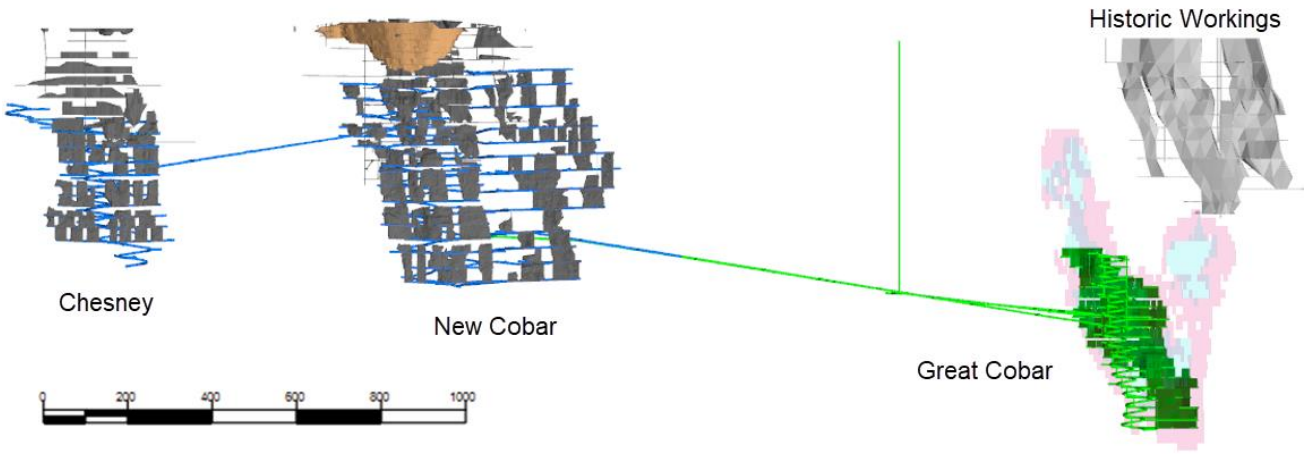

Figure 2: Mine layout – Full Design - Longsection

A mine production schedule was prepared with a maximum mining rate of 500 thousand tonnes per annum (ktpa) from the Great Cobar orebody. Indicated and Inferred Mineral Resource material classifications were used in the production schedule. Maintaining the annualised production requires two twin boom jumbos, two production drill rigs, five haul trucks and three loaders.

Ventilation required to achieve the scheduled production rate will be supplied by twin declines and a surface fresh air rise (FAR). This ventilation configuration uses FAR to draw air directly from surface to the underground workings. An allowance has been made to improve heat management by installing 1.5MW chillers on surface at the Fresh Air Rise. Primary ventilation is supplied through an upgraded fan on the Jubilee return air rise (RAR) plus increasing flow through the restrictor vane of the Chesney fan. The primary ventilation setup delivers 290m^3/s to the Great Cobar workings.

The Fresh Air Rise is a 632m depth 5.0m diameter raisebored shaft. A raisebore stability assessment was conducted by an external consultant based on the logging of a geotechnical drillhole bored in the shaft location. The collar of the raisebore will require excavation, a reinforced concrete pad with micro piles. Portions of the raisebore hole will require support, with 158m^3 of shotcrete lining allowed in the capital estimate. Two cutter changes are anticipated during the excavation of the rise. A Vertical Development Manager has been allowed in the capital estimate to oversee the installation and support of this rise.

Emergency egress is via internal ladderways connecting to the twin access declines and the New Cobar ladderway system. A series of refuge chambers will be installed throughout the underground workings.

The Project capital development consists of 6,373m of lateral development and 949m of vertical development. The remaining development in the schedule shown in Table 5 consists of sustaining capital or operating development.

TABLE 5: GREAT COBAR MINING PHYSICALS

	Units	Total	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Capital Development	m	10,508	2,115	2,833	2,352	1,117	1,059	968	64	0	0	0	0
Operating Development	m	8,771	0	0	881	2,448	1,829	2,385	1,224	4	0	0	0
Total Lateral Development	**m**	**19,279**	**2,115**	**2,833**	**3,233**	**3,565**	**2,888**	**3,353**	**1,288**	**4**	**0**	**0**	**0**
Total Vertical Development	m	2,432	0	647	465	255	274	335	456	0	0	0	0
Waste Produced													
Total	**kt**	**1,107**	**185**	**276**	**217**	**130**	**121**	**119**	**58**	**0**	**0**	**0**	**0**
Total Ore Mined	**kt**	**3,565**	**0**	**0**	**159**	**350**	**497**	**500**	**495**	**479**	**506**	**416**	**162**
Copper	%	2.3	0	0	2.2	2.1	2.2	2.2	2.4	2.3	2.3	2.3	2.2
Gold	g/t	0.9	0	0	1.7	0.6	0.6	0.6	0.7	0.5	1.2	1.5	1.1
Silver	g/t	5	0	0	5	5	6	6	5	6	5	4	4
Lead	%	0.01	0	0	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.00
Zinc	%	0.05	0	0	0.06	0.06	0.06	0.04	0.04	0.05	0.04	0.04	0.03

The Production Target is classified in Table 6.

The following cautionary statement applies. 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 Life of Mine Schedule itself will be realised.

TABLE 6: GREAT COBAR PRODUCTION TARGET

Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured Portion	-	-	-	-	-	-
Indicated Portion	2.33	2.3	1.0	0.0	0.0	5
Inferred Portion	1.24	2.2	0.6	0.0	0.0	5
Total	**3.57**	**2.3**	**0.9**	**0.0**	**0.0**	**5**

Note: Stope shapes have dilution allowances built into the shapes as equivalent linear overbreak along a stope height (ELOS), plus a further 2% dilution, with recoveries between 80%-90% applied depending on mining methodology. Development dilution is 15% with 100% recovery. Any unclassified material within the shapes is included as internal dilution at zero grade. The cut-off value applied is A$175/t NSR (Net Smelter Return) for stopes, and A$80/t NSR for development. Price assumptions used in the NSR calculation were Au US$2300/oz, Cu US$9500/t, Ag US$28/oz, AUD:USD 0.70. Payback on the Project is achieved after processing 1.63Mt.

7. MINERALS PROCESSING

Great Cobar copper ore will be processed at the Peak Processing Plant to produce copper-gold-silver concentrate from flotation and gold-silver doré from cyanide leaching of gravity concentrates and flotation tailings. The process flowsheet is shown in Figure 3.

The Processing Plant has a conventional semi autogenous grinding and ball mill circuit. The circuit produces a flotation feed grind size of 80% passing (P80) 75 microns (µm). Based upon test work, the 80th percentile Bond Ball Mill Work Index value of 18.9 kilowatt hours per tonne (kWh/t) at a throughput rate of 105 dry tonnes per hour (dtph) is achievable within the existing circuit configuration. As a single feed source to the milling circuit there is ample milling capacity for the life of mine, however, with Federation approved for the complete haulage to the Peak Processing Plant, there is a requirement to increase the processing throughput of the north mine copper ore (including Great Cobar) to 153dtph. This is to be achieved by adding a third mill (relocated from Dargues) which is part of the Peak Plant Optimisation project currently being finalised.

The Great Cobar copper sample mineralogy appears typical of Cobar copper deposits, with quartz-stilpnomelane-chlorite-magnetite the dominant non-sulphide gangue minerals and pyrrhotite the dominant sulphide gangue mineral. Chalcopyrite is the only significant copper mineral present.

The Great Cobar chalcopyrite is well liberated at the primary grind of P80 75µm and regrinding of the copper rougher concentrate to P80 20µm will achieve liberation to produce high-quality concentrates in the flotation copper cleaner circuit. These values are readily achievable within the current circuit configuration.

The mineralogy and results from the 2017 test program indicate that high copper recovery to good quality concentrate is achievable through the Peak Processing Plant. Metallurgical assumptions have been developed from data gathered from all test programs. A copper recovery model based on fixed tailings and fixed concentrate grades and a maximum 95% metal recovery to a 24% copper (Cu) concentrate grade, has been used for production scheduling.

The above recovery is dependent upon the installation of the first phase of the Cobar Optimisation Project to be completed. This includes the tailings thickener upgrade and associated Cyanide-containing Process Water Separation Project. These improvements recirculate cyanide away from the grinding and flotation circuits, resulting in an improved copper recovery (+2.5%, included in this study).

Approximately 84.9% of gold is expected to be recovered with 42.4% of the gold feed reporting to concentrate and 42.5% to doré. Gold reporting to doré is expected to be recovered from the gravity circuit (7.4%) and carbon in leach (CIL) circuit (35.1%).

Pyrrhotite is present in both the monoclinic (Fe_7S_8 iron deficient and magnetic) and hexagonal (FeS) forms. Pyrite was also present in some samples. Pyrrhotite content is the only significant metallurgical performance risk, with liberation in grinding and regrinding and a suitable pulp chemistry depression regime (lime addition to achieve pH 10 in grinding and flotation) required to prevent contamination of copper concentrates.

Comminution testing on Great Cobar copper samples includes 8 SAG mill comminution (SMC) tests and 11 Bond Ball Mill Work Index (BWi) tests. The results confirm a strong correlation between sulphur content and the ore hardness measures.

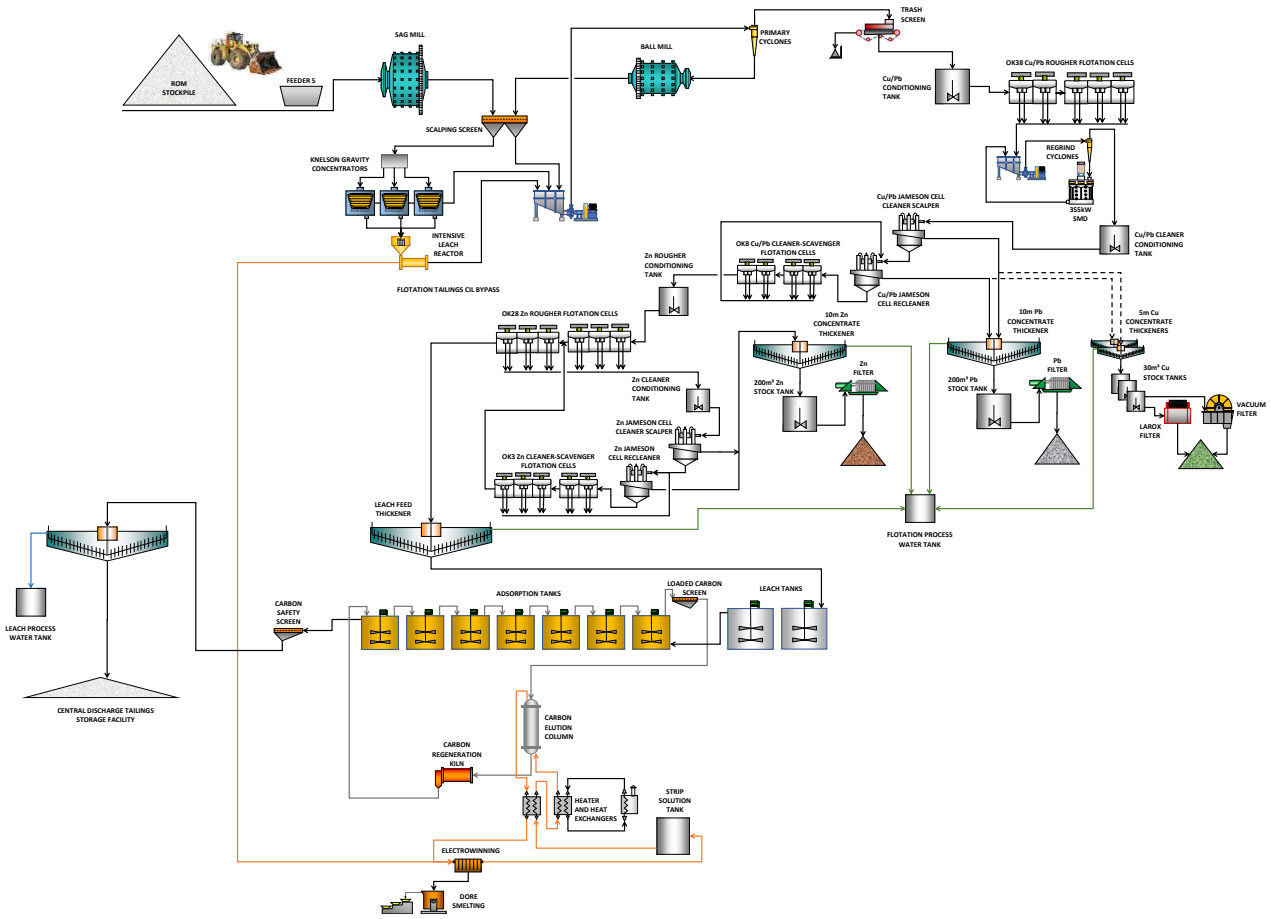

Figure 3: Simplified Peak Mine process flowsheet

The mill feed tonnage, head grade and metal produced is shown Table 7. The Peak Processing Plant is modelled at 91.8% availability, and 90.5% utilisation. Processing Great Cobar ore produces 319kt of concentrate containing 77kt of copper metal. Total gold production of 84koz is realised.

TABLE 7: ORE PROCESSING PRODUCTION SCHEDULE – SHOWING GREAT COBAR FEED ONLY

	Units	LOM	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Throughput													
Ore Processed	dmt (000's)	**3,565**	0	0	158.6	207.3	426.0	525.5	647.7	515.7	506.0	416.0	162.5
Feed Grade													
Copper	%	**2.3**	-	-	2.2	2.1	2.2	2.2	2.4	2.3	2.3	2.3	2.2
Gold	g/t	**0.9**	-	-	1.7	0.6	0.6	0.6	0.7	0.5	1.2	1.5	1.1
Silver	g/t	**5**	-	-	5	5	6	6	5	6	5	4	4
Recovery													
Copper	%	**95**	-	-	95	95	95	95	95	95	95	95	95
Gold to Gravity	%	**7.4**	-	-	7.9	6.9	7.1	6.9	7.2	6.7	7.6	7.8	7.4
Gold to CIP	%	**35.1**	-	-	37.7	32.7	33.7	32.6	34.2	32.0	36.0	37.0	35.3
Gold to Concentrate	%	**42.4**	-	-	45.6	39.6	40.8	39.5	41.4	38.7	43.6	44.8	42.8
Silver to Gravity	%	**4**	-	-	4	4	4	4	4	4	4	4	4
Silver to CIP	%	**5**	-	-	5	5	5	5	5	5	5	5	5
Silver to Concentrate	%	**75**	-	-	75	75	75	75	75	75	75	75	75
Copper Concentrate													
Concentrate	dmt	**319.5k**	-	-	13,692	17,493	37,414	46,102	60,691	46,840	44,999	38,253	13,983
Copper	%	**24.0**	-	-	24	24	24	24	24	24	24	24	24
Gold	g/t	**4.1**	-	-	9.0	3.0	3.0	2.5	2.9	2.2	6.0	7.3	5.3
Silver	g/t	**44.2**	-	-	42	47	48	49	43	50	44	36	30
Metal Production													
Copper	t	**76,672**	-	-	3,286	4,198	8,979	11,064	14,566	11,242	10,800	9,181	3,356
Gold	oz	**84,070**	-	-	7,941	3,361	7,149	7,537	11,219	6,711	17,355	18,006	4,790
Silver	oz	**504,570**	-	-	20,717	29,157	63,615	80,785	92,486	83,106	70,428	49,224	15,052

NB: The information in the table above represents Great Cobar feed only. The Peak Processing Plant takes feed from a number of other sources, which are not shown in the figures above. Variations between the processing schedule, and the mine physicals are the result of stockpiling.

The processing of Great Cobar lead-zinc mineralisation has not been included in this study. The presence of varying levels of iron sulphide gangue (pyrrhotite) in the lead-zinc mineralisation makes it difficult to consistently separate lead, zinc and iron by flotation processes. It remains an upside opportunity.

8. TAILINGS MANAGEMENT

Tailings generated from the Peak Processing Plant are stored within an existing tailings storage facility (TSF), located adjacent to the process plant. Future tailings generated over the life of the operation, including the Great Cobar deposit, will be stored within this TSF. At the end of FY25, an estimated 2.86Mt of dry tailings surplus capacity will remain within the TSF to store additional tailings.

Further capacity will be attained within this TSF by completing the designed Stage 5a, 6, 7 and 8 wall lifts. The FY25 Cobar Region Life-of-Mine Plan requires Stage 6 by to be completed during 2029, and Stage 7 during 2034.

There remains additional capacity in Stage 7 and Stage 8 to support regulatory approvals for any future mine life extensions. This may include New Occidental Tailings re-processing.

The key regulatory and safety guidelines that are applied to the Peak TSF are the NSW regulations, Australian National Committee on Large Dams (ANCOLD) guidelines and Global Industry Standard on Tailings Management.

9. INFRASTRUCTURE

The Great Cobar Project infrastructure includes all facilities and services required to support mining activities. This includes the use of existing infrastructure, as well as expansion and re-purposing of the existing infrastructure.

Existing infrastructure which will be expanded or re-purposed will include:

- Re-configuration of the existing mobile workshop at New Cobar to increase workshop capacity.
- Increase in capacity of the existing dewatering network at New Cobar.
- An increase in duty for both the Jubilee and Chesney fans. The Jubilee fan will require an upgrade to the fan blade inserts while the Chesney fan needs an adjustment to vane position. An evase for the Fresh Air Rise has been included, with allowance for the installation of chiller infrastructure when required.
- Compressed air services to the mining area will be expanded to a fleet of 3 x G160 compressor units.
- The carpark area is to be re-surfaced and additional office area to support project development.
- Underground communications will be an extension of the existing New Cobar leaky feeder system.

New Infrastructure for the project will include:

- An underground maintenance service point to support the underground mining fleet and services.
- A diesel refuelling point will be provided close to the Great Cobar orebody.
- Stage 1 power upgrade including the reconfiguration of existing connection agreements and a new connection point at Great Cobar providing 500kW.
- Stage 2 power upgrade to 4MW to be implemented in late 2027. The 4MW power submission with Essential Energy will commence in June 2025 due to the long lead time on this work.
- The historic Great Cobar mine workings will be dewatered to minimise the risk of inrush to the new underground excavations. The existing 220m deep dewatering bore will be re-commissioned in 2025. A second borehole will be installed in 2027 to dewater to the bottom of the old workings at 480m.
- Raw water supply will be provided from a new surface tank and piped vertically to the decline.
- Fire services will be installed on existing and new infrastructure.
- Underground cement slurry for cemented rock fill will be provided underground with a mobile batch plant.
- Explosive services will be provided from New Cobar during development. Great Cobar will have a new facility developed as mining progresses and be configured in a similar manner to existing facilities.

10. HUMAN RESOURCES

The Great Cobar Human Resources strategy applies a best practice approach for the development of new projects, with the objective of operating with a highly skilled and motivated workforce. The established terms and employment conditions at Peak Mine will be adopted, including commute, rosters, accommodation and remuneration framework, adapted to reflect the additional resourcing requirements and structure.

11. PERMITTING AND APPROVALS

New South Wales (NSW) regulatory approvals have been obtained to develop an exploration decline to Great Cobar from the New Cobar Complex. The current version of the Review of Environmental Factors (REF) was approved by the NSW Resources Regulator in July 2022. The REF allows:

- Development of the exploration decline across to Great Cobar.
- Installation of a fresh air rise (FAR).
- Installation of a return air rise (RAR).
- Mining and processing of a 20,000t bulk sample.

Activities beyond this scope require a development consent.

Following completion of the Great Cobar Study (March 2025), a modification to the development consent will be required to include project elements identified in this Study that were not included in the original development consent, inclusive of the proposed chiller at the fresh air raise.

12. ENVIRONMENT AND COMMUNITY

Potential environmental and socio-economic issues arising from the Project development were identified and assessed as part of EIS preparation. The EIS has proposed mitigation measures to manage impacts to meet community, regulator and company standards. These mitigation measures have been included in the relevant management plans that have been prepared, distributed for consultation and approved by DPHI. Management plans include:

- Air Quality Greenhouse Gas Management Plan.
- Blast Management Plan.
- Environmental Management Strategy.
- Historic Heritage Management Plan.
- Noise Management Plan.
- Traffic Management Plan.
- Water Management Plan.

Securing community support for the Project, due to its proximity to the Cobar town and residents, was an important part of the permitting process. Community and stakeholder engagement for the Project was undertaken during the approvals process. This engagement included four community information sessions, establishment of a Community Consultative Committee (CCC) and completion of in-depth interviews with key local stakeholders. The location of the exhaust ventilation rise was one of the major concerns raised. In response, the Project layout was amended to incorporate community feedback, including the relocation of surface ventilation shafts further away from the Cobar township to mitigate perceived air quality and noise impacts. Transparent, consistent and meaningful engagement with the community and Cobar Shire Council has resolved these major concerns.

13. MARKETING

The copper market remains in a long-term structural deficit, underpinned by copper's indispensable role in electricity consumption and economic growth and the increasing focus on global decarbonisation and the energy transition.

The Great Cobar Project will produce a copper-gold-silver concentrate for export to custom smelters. The concentrate will be of marketable quality with no significant deleterious elements. Copper concentrates will be sold initially to Trafigura under the existing offtake agreement, with future potential to sell to other traders under annual contracts once the commitment under the current offtake agreement is fulfilled.

By-product payments will be received for gold in concentrate, with payment for silver when the silver grade is above 30g/t in concentrate.

14. PROJECT IMPLEMENTATION

The Great Cobar Project will be delivered over a 33-month period, commencing from Final Investment Decision through to the commencement of stoping operations.

TABLE 8: PROJECT MILESTONES

Activity	Schedule
Infrastructure design commences	Q4 FY25
Recruitment commences	Q4 FY25
Fleet procurement commences	Q4 FY25
Onboarding and Training of recruits	Q4 FY25
Stage 1 power upgrade, and Stage 2 power upgrade application commences	Q4 FY25
Exploration decline development commences (Jumbo, truck & loader)	Q1 FY26
Underground dewatering upgrades commence	Q1 FY26
Underground compressed air replacement and upgrades commence	Q1 FY26
Water supply upgrades commence (Fort Bourke to New Cobar pipeline)	Q1 FY26
Commence ladderway refurbishment project	Q1 FY26
Return air drive pneumatic ventilation door procurement and installation	Q1 FY26
Jubilee and Chesney fan upgrades complete	Q3 FY26
Underground electrical infrastructure upgrades commence	Q1 FY27
Surface shaft raiseboring commences	Q2 FY27
Ore Drive development commences	Q1 FY28
Stope ore production commences	Q3 FY28

15. CAPITAL COST ESTIMATE

The capital cost estimate has been prepared based on quantities and pricing, engineering, project delivery management and owner's costs. The capital cost estimate for the Great Cobar Project is a Class 3 AACEi estimate with a target accuracy of -20% to +30%.

The capital cost estimate is reported as project capital costs and sustaining capital costs. Project capital cost includes expenditure relating to the construction of the Project between the start of implementation and commencement of commercial operations (i.e. to end Q2 FY28, with stope production commencing in Q3 FY28). Sustaining capital cost includes expenditure related to the ongoing support of operations that have not been allocated as project capital costs.

The total project capital cost for Great Cobar is estimated $91.8M (inclusive of $10.9M contingency). Capital cost estimate numbers are presented in Nominal Terms.

16. OPERATING COST ESTIMATE

Operating costs estimated for the Great Cobar Project were based on information from Peak Gold Mine, current contract pricing and market rates. Operating costs for the Great Cobar Project were developed in two cases.

- A Peak Gold Mine operation life of mine, "without" Great Cobar.
- A Peak Gold Mine operation life of mine, "with" Great Cobar.

Costs were developed for both cases including mining, processing, and administrative costs. The variance between these cases is the incremental cost of Great Cobar.

The Great Cobar operating cost estimate is based on existing costs and contract prices at the Peak Mine. Accuracy is assessed to be -20% to +30%. Total average operating costs forecast for Great Cobar are $249/t. This comprises mining costs ($125/t), processing costs ($48/t), administration costs ($33/t), logistics costs ($17/t), treatment and refining costs ($13/t), and royalties ($9/t).

17. ECONOMIC ANALYSIS

The Project's economic analysis was undertaken using a discounted cash flow (DCF) methodology. The Study evaluated two cases for the Cobar Region:

- "With" Great Cobar Case.
- "Without" Great Cobar Case.

The delta between the two cases is presented as the value of the Great Cobar Project.

The incremental value of undertaking the Great Cobar Project is $51M post-tax NPV_8 with an IRR of 20%. The variance between the two cases is driven by increased gold and copper production from the Great Cobar Project adding revenue to the Cobar Region, offset by the additional capital development and operating costs associated with the Project. Table 9 shows the economic metrics and value of the Great Cobar Project.

Project payback is 4.5 years from first production, and 7 years from first development and generates $196M post-tax cumulative free cash flow.

At spot prices (22 March 2025), and without including upside opportunities discussed below, the value of the Great Cobar Project is $164M Post-Tax NPV_8 with an IRR of 33%. Cumulative free cash flow lifts to $444M.

TABLE 9: GREAT COBAR PROJECT ECONOMIC METRICS (INCREMENTAL)

Description[1]	Unit	Internal Price	Spot Price
Incremental Production (more)	kt	3,565	
Copper Produced - Plant	t	76,672	
Gold Produced - Plant	oz	84,070	
Capital – Real			
Project Capital	A$M Real	88.1	
Sustaining Capital – Development	A$M Real	58.9	
Sustaining Capital – Non-development	A$M Real	57.3	
Capital – Nominal			
Project Capital	A$M Nominal	91.8	
Sustaining Capital – Development	A$M Nominal	65.7	
Sustaining Capital – Non-development	A$M Nominal	68.0	
Financials			
Incremental $NPV_{8\%}$ (post-tax)	A$M Real	51	164
Incremental Post-Tax IRR Nominal	%	20%	33%
Free Cash Flow (post-Tax)	A$M Nominal	196	444
Max Cash Drawdown (post-Tax)	A$M Nominal	129	125
Payback First Spend[2] Nominal	# years	7.0	6.2
Payback First Production[3] Nominal	# years	4.5	3.7
Price			
Copper	US$/t real	9,500	9,937
Gold	US$/oz real	2,300	3,024
Silver	US$/oz real	28	33
Foreign Exchange	AUD: USD	0.7	0.63

A sensitivity analysis of the Incremental NPV was performed by modifying financial model inputs to derive an alternative post-tax NPV. The sensitivity analysis shows that the project is the most sensitive to the AUD:USD foreign exchange rate and long-term copper prices. Reducing mining operating costs by $30/t would benefit the project by increasing NPV by $38M, which is a key upside opportunity.

[1]Incremental NPV is With Great Cobar (LOM Peak Mine including Federation Ore through the Peak Plant) – Without Great Cobar (LOM Peak Mine Without Great Cobar including Federation Ore through the Peak Plant)

[2]First Spend is assumed to be 1 July 2025

[3]First Production is assumed to be 1 Jan 2028

18. RISKS AND OPPORTUNITIES

Aurelia's Enterprise Risk Management Framework was used to develop a Risk Register for the Study. Four key risks were identified. These relate to:

- Inability to attract and retain quality, qualified/skilled employees results in reduced productivity and higher operating costs.
- Ingress of water from historic Great Cobar workings.
- Underground interactions between heavy mining equipment, light vehicles, pedestrians, other road users.
- Unable to achieve project schedule.
- Increase resource from exploration drilling.
- Improved value from lower mining cost per tonne.
- Higher development rates in the declines provides earlier access to ore production.

19. STUDY FINDINGS

The Study evaluation supports the commercial development of the Great Cobar Project as a satellite underground operation at the Peak Mine producing up to 500ktpa of mill feed over an eight-year period.

Development of the Great Cobar Project:

- $51M post-tax incremental NPV_8 with an IRR of 20% and generating $259M cumulative free cash flow by FY37, at Aurelia forecast pricing.
- Metal production of 77kt of copper, 84koz of gold and 505k ounces of silver.
- Establishes underground drill platforms that will allow more efficient infill and extensional drilling to unlock the Great Cobar Project's upside potential.
- Provides an economically viable and relatively low risk brownfield mine development with a Production Target of 3.57Mt of Indicated and Inferred Mineral Resource at average grades of 2.3% Cu, 0.9g/t Au and 5g/t Ag.
- Provides feed to the Peak Processing Plant for at least eight years which underpins ore feed from other sources, providing benefits from economy of scale and reducing unit costs.
- Opens up substantial value uplift potential arising from:
    - Metal price exposure to expected global copper demand growth.
    - Extensional drilling to grow the Mineral Resource Estimate.
- Extensional drilling up and down dip of the A Zone.
- Discovery of economic copper mineralisation associated with the down dip projection of the historically mined Central Lode in the B and C Zones.
    - Resolution of metallurgical (liberation and flotation) performance to enable the mining and processing of lead-zinc mineralisation, including the potential for additional lead zinc mineralisation on the western margin to the historic workings.
    - The region south of Great Cobar through to the Gladstone deposit remains under-explored. The twin decline development provides good drill platforms to further explore this region.

Competent Person's Statement

Great Cobar Mineral Resource Estimate

The information in this study that relates to the Great Cobar Mineral Resource Estimate is based on, and fairly represents, information compiled by Mr Chris Powell (BSc, MAusIMM), 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 Great Cobar Mineral Resource Estimate. 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 a 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.

Great Cobar Production Target

The information in this study that relates to the Great Cobar Production Target 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.

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

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding in the Cobar Basin in western New South Wales. We operate three underground base metal mines at our two operations, Peak and Federation. In addition, we are progressing the Great Cobar Project, a consented, high-grade copper development located at Peak.

IMPORTANT INFORMATION

This report includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of the Company, anticipated production or activity commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law, including any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

APPENDIX – JORC CODE 2012

Table 1: JORC Code 2012

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. AusIMM

Section 1 Great Cobar 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 wholly based on diamond drill holes in fresh rock with 100% recovery. All of the samples through the ore zone are half NQ core from surface diamond holes. HQ core is used at the start of holes through the oxide zone. The remaining half core is quartered if metallurgical samples are required. Samples are sent to ALS in Orange for analysis.
	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.	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 and specific gravity. All samples are analysed for specific gravity. 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. 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 core saw equipment is regularly inspected and aligned so the core is cut in even halves. Recently (2022) the Access database has been exchanged for Geobank (a product of Micromine) for increased auditability. Up to 100% of the core can be sampled but is generally restricted to intervals which have alteration, mineralisation and/or shearing. Sampling is continuous and across the strike of the lodes reported. The entire metre of 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 method has been variable between 2, 3 and 4 acid digest methods (ME-ICP41, 41A and 61) with associated detection levels of: Ag, Cu, Pb, Bi, Zn, S, & Fe. Over limit analysis is by the appropriate method at ALS laboratories. Every core sample submitted for assay is submitted for specific gravity analysis at PGM 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,	The majority of samples are NQ core with some sampling in the HQ section at the start of the holes. There are surface reverse circulation (RC) holes that constitute the drill hole database but play no part in the Great Cobar resource estimate. All the diamond holes are drilled from surface. Most of the holes drilled so far into

	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	the Great Cobar deposit are exploration holes under the Peak Gold Mines (PGM) naming convention with some of the more recent holes in filling the spacing to an evaluation level. Exploration diamond drilling core is always orientated and measured for magnetic susceptibility. Generally, PGM is using the best in industry standard with respect to survey and orientation tools as technology advances. Gyro tools are always used at Great Cobar due to the presence of magnetite.
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 intersections logged.	Lithological information is gathered 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. Accurate orientation is 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 or zone identification is captured in an interpretation table. Lens or zone identification can be used broadly for domain construction. Exploration core is oriented so structural measurements can be taken. 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 either half or quarter core. Drillers core breaks are recorded on the core. All core is photographed. The core is photographed using a mobile frame over individual trays ensuring that light and focus conditions remain constant. All core and underground faces are photographed wet. Geologists are encouraged to check their visual estimates of minerals in percent against assay data. Magnetic susceptibility is recorded for specific intervals during exploration programs. Nominally three equidistant measurements at 0.2, 0.5 and 0.8m along each metre are averaged but this has varied in the past.
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 automatic saw leaving the other half of the core for possible re-assay or metallurgical use. RC drill holes were sampled in 1, 2 and 4 metre composites depending on the purpose of the hole. An exploration RC hole would normally be sampled initially in 4m composites and followed

	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.	up with 1m samples for anomalous intervals. Both riffle splitting and spear sampling techniques have been used in these subsampling instances. The amount of Mineral Resource attributed to areas dominated by RC drilling is minor and usually omitted from the Mineral Resource by exclusion. 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 300 gram sample so no further reduction is necessary at the lab. Audits of PGMs core yard facilities by external sources have suggested few improvements to the system currently employed. Measures to ensure sample are representative are outlined under sampling techniques. Twinning holes and second half core sampling has not been done during Great Cobar drilling programs. Variability and nugget effects produce complications when sampling for coarse gold but should not present as a problem at Great Cobar as it is predominantly a copper deposit.
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.	Samples dry for 12 hours at 104°C in oven. Samples are crushed to <3mm and pulverised to 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. Barren wash is used between samples. A 50 gram charge is collected from the 250 grams for fire assay. An appropriate method is used to determine base metals. Fire assay with AAS finish has been employed for all drillholes to assay gold. For base metals, AAS was used for analyses until 2007, 4 acid digest and ME-ICP61 was used until 2018 and 3 acid digest and ME-ICP41 is currently in use. Each of the analytical methods were verified with a consistent standard /duplicate protocol methodology and are considered reliable methods. The suite of 5 elements assayed and the lab methods used are considered adequate for Mineral Resource reporting. No geophysical, spectral or handheld XRF methods have been used. 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. Standards have been both matrix matched and non-matrix matched. Between 300 and 500 pulps are selected from ore samples and sent for check assay at another lab annually.
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)	Extreme high grades (>100ppm 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. Physical and electronic copies exist of drill designs, downhole surveys and assay data. Raw laboratory data is filed as it comes from the lab. The assay file from the lab was manipulated by an excel add-in routine to suit the Access load query but is now

	protocols. Discuss any adjustment to assay data	imported directly into Geobank through SQL routines. QA/QC occurs before the assays are used. Both databases have verification processes which check end of holes and overlapping intervals. All data entry procedures are documented. Historic hard copies are stored in a fireproof room. Electronic backups occur regularly. 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. Underground collars would be picked up by the mine surveyor (collar position and dip/azimuth) using a Total station Theodolite. Downhole surveys are taken using a reflex camera. Eastman single shot cameras were phased out in 2007. Readings with abnormal magnetics are flagged unreliable in the database. The reflex camera is used for multi shot where required and giro cameras ore used in highly magnetic ground. Check surveys are done weekly in a test bed on surface. Reliability is graphed in Excel. 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 10,000.4m added to the AHD. The PGM 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.	Drill spacing at great Cobar currently sits in the exploration to evaluation spacing which is nominally between 50 and 100m. The classification scheme is based on the search pass for all PGM deposits. Generally, Pass 1 = Measured; Pass 2 = Indicated; Pass 3 = Inferred. This scheme is effectively an index of local data density. The classification is simplified by wireframing over the resultant block distribution. 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 and is considered consistent with the 2012 JORC code. The drill holes are sampled at one metre intervals and to the geological contacts. Compositing is at 1m intervals.
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	All ore bodies are near vertical. The drill hole orientation is designed to be across the width of the lode. Drilling has only been from surface at this stage, limiting the orientations of the drilling across the orebody, however currently orientations are considered sufficient to interpret the ore zone. This is adequate where the mineralised structures are sub-parallel to the regional foliation.

	if material.	
Sample security	The measures taken to ensure sample security	Core is stored in a lockable yard within the Peak site. The Peak site has 24-hour manned 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.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	H&S Consultants audited PGMs core yard in 2008. No concerning issues arose in regard to the procedures of core mark up, photography, RQD measurement, cutting, core density, packaging and dispatch. Continuous improvements have been made by PGM with the implementation of roller racks, air-conditioned sampling sheds, re-plumbing of water supply to the racks and the introduction of blue metal as a blank check.

Section 2 Peak 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 Peak Gold Mines (PGM) mining and exploration tenements. PGM 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. Table 1 is a list of tenements held in full or part by Peak Gold Mines Pty Ltd. The Great Cobar deposit and exploration decline is on CML6, ML1483 and ML1805. These are shown in Figure 1. At the time of reporting there were no known impediments to operating in these areas. All tenements are held securely.

Tab**le 1.** Tenements held in full or part by Peak Gold Mines

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	Spain's Tank	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%

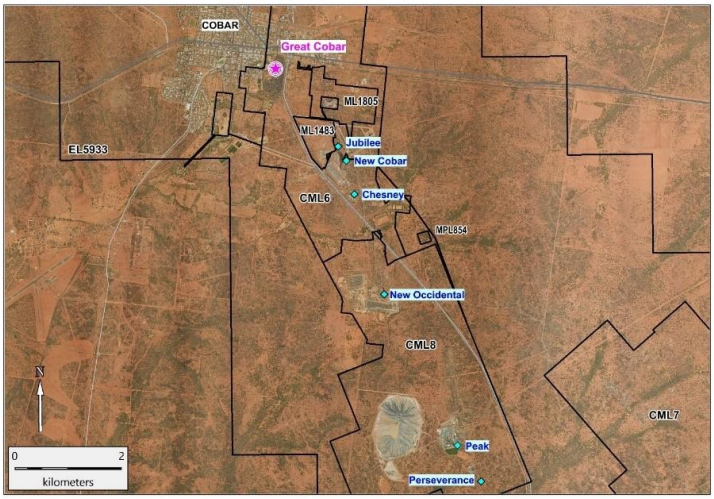


Figure 1: Mineral tenements showing PGM deposits and Great Cobar

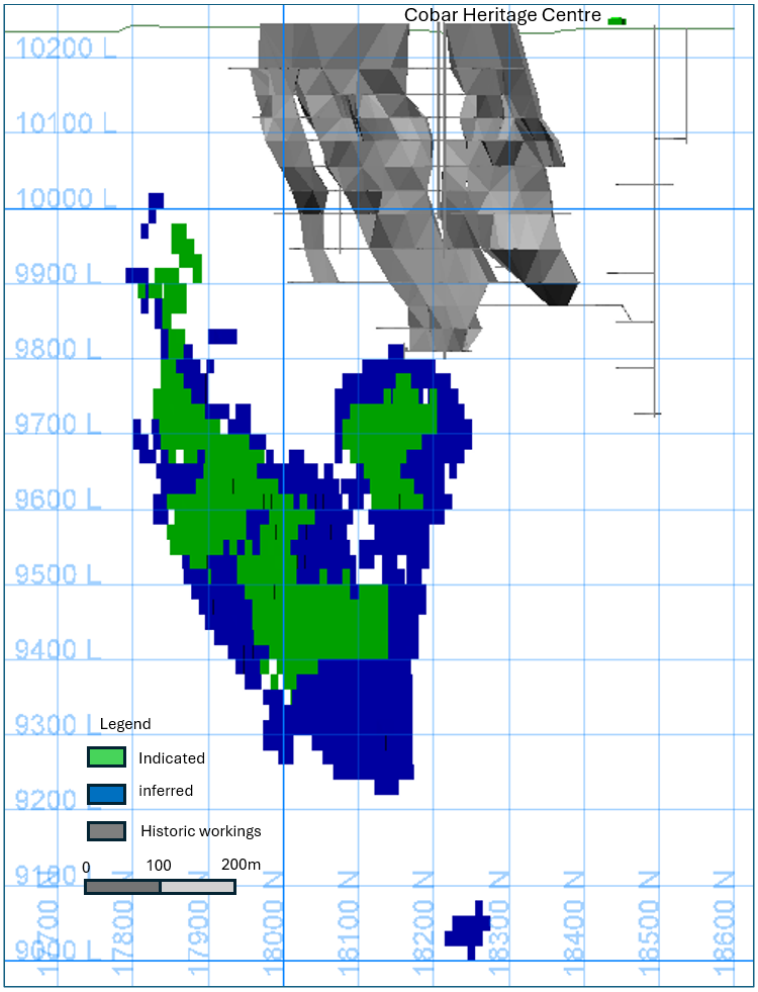
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been ongoing since early 1900. No holes pre 1960 remain selected for the current Mineral Resource estimate. Such holes were drilled by the New Occidental Mining Company and the like. All exploration 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 PGM leases.
Drill hole Information	A summary of all information material to the understanding of	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

	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.	Information of this nature can be obtained 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.
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.	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

	'down hole length, true width not known').	
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 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 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.

Section 3 Great Cobar 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.	In 2022 the PGM database was fully migrated into Geobank. Samples are dispatched in a pre-numbered series of calico bags and database programming prevents duplication of sample numbers. All data is now collected and stored in Geobank. Table fields are selected from drop down menus. Data transfer from logging software to the main database is electronic and data is extracted from the database to mine design software (Vulcan) digitally. Validation for overlapping intervals and end of hole checks is part of the database function for all tables and all errors are reported. 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.	Prior to Aurelia's ownership of PGM, H&S Consultants performed visits and annual resource audits on site. During these visits, the core yard and mine areas were inspected. They concluded that data collection and management were being performed in a professional manner. H&SC also audit specific models that are extensively drilled annually. The Great Cobar deposit was re-estimated by H&SC in Datamine software in 2015. Any recommendations for improvement were implemented at this time. Chris Powell is a full-time employee of PGM and has worked there since 2006; he has occupied the role of Resource Geologist at PGM since 2012. Most of the processes have not changed since. The recruitment of senior personnel to head office and site has added to the expertise of the group and positive opinion of the processes adopted by PGM has been reinforced. Recently (2024) Mining One conducted a review of Aurelia's Mineral Resource procedure. No concerning issues arose in regard to core handling, sampling, QA/QC, modelling or MRE reporting methods.
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 Great Cobar deposit even though the drill spacing is large. There is limited scope for alternative interpretations as the copper grade distribution is consistent in strike and dip directions. Geology guides and controls Mineral Resource estimation in a number of ways. All deposits have visual indications of mineralisation, including quartz veining, magnetite veining, chlorite alteration, brecciation, 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 domained separately in the A Zone. There is generally a more defined contact to mineralisation on the western and eastern boundaries. And a gradational boundary along strike. There is also a strong correlation between the regional foliation and orientation of mineralised structures. Mineralisation in the Peak Mine 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 changes in orientation, 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 Great Cobar has the following dimensions, in terms of strike, width and depth. There is no resource in the first 100m from surface. Great Cobar – 800x40x1200 from surface The A Zone on its own is approximately 200x40x1100m. Figure 2 below shows the Indicated and Inferred Mineral Resource looking west.  Figure 2 Long section of the Great Cobar Mineral Resource Estimate
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 were generated using Vulcan software. The estimation technique applied is ordinary kriging (OK). OK is considered appropriate with appropriate cutting and domaining. More detailed models are produced for mining purposes. Domains generally have soft boundaries between mineralisation and hard boundaries against waste. All estimates used a fixed estimation search and variogram model orientations, Estimation Is by a 4-pass process with each pass representing classification of measured, indicated, inferred and unclassified. The first

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.

3 passes are 30x20x4, 62.5x40x8, 95x60x12. The 4th pass is the same as the 3rd in dimensions but with a relaxation of the number of samples needed. Sample requirements for each search are between 8-24. samples, with a minimum of 4 octants on the first three passes and 2 on the 4th pass. This method has produced some variable results often called the 'spotted dog effect' and a wireframing step is performed to eliminate this effect as much as possible.

Model block size is 2x10x20m for the deposit. The small block size is used to get better definition on the boundaries. No sub-blocking is used. A shorter strike length leads to better definition along strike. The blocks are discretised at 2x5x5

While gold is the main commodity of interest at PGM, Great Cobar is predominantly a copper mine with a lead-zinc lens on the western limb. The value of each mineral is included in NSR calculations.

Mineral Resource estimates are reported within mineable shapes generated from an SO run in Deswik. 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.

The results of the copper estimation for the 2024 MROR reporting period are in the table below.

Table 2. Great Cobar Copper MRE as at 30 June 2024

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	-	-	-	-	-	-
Indicated	4,700	2.1	0.7	0.0	0.0	4
Inferred	3,900	2.1	0.5	0.1	0.0	6
TOTAL	8,600	2.1	0.6	0.1	0.0	5

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

The most recent Mineral Resource Estimate has an updated price deck and some modifications to the classification to that reported in last year's MROR statement. The changes are expressed in the following waterfall chart and reflect the sensitivity of the deposit to commodity prices. The latest price deck represents an 8% increase in the copper grade and a 24% increase in the gold grade and while gold is not a large contributor to the Mineral Resource, such an increase will have a noticeable effect. The classification (under modelling parameters) has been determined by wireframing the "spotty dog" effect out of the octant-based search classification. It is essentially a smoothing effect and has moved inferred into indicated and unclassified into inferred.

Table 3. Great Cobar Copper MRE as at 24 March 2025

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	-	-	-	-	-	-
Indicated	5,700	2.1	0.6	0.1	0.0	5
Inferred	4,800	1.9	0.5	0.1	0.0	5
TOTAL	10,000	2.0	0.5	0.1	0.0	5

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

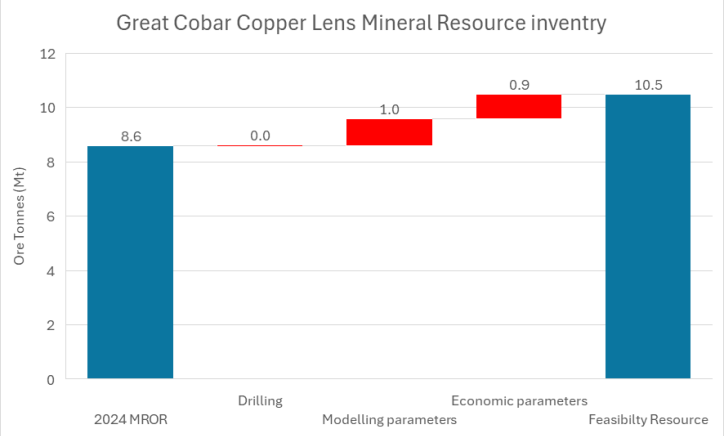


Figure 3: Change in Peak Mineral Resource tonnage relative to 30 June 2024

Table 4. Metal Price Assumptions used for the Mineral Resource Estimate

Commodity	Unit	Mineral Resource 2024	Mineral Resource FS25
Gold	US$/oz	1,850	2,300
Silver	US$/oz	23	28
Lead	US$/t	2,094	2,100
Zinc	US$/t	2,866	2,800
Copper	US$/t	8,818	9,500
FX	AUD:USD	0.7	0.7

Metallurgical recoveries, concentrate transport, treatment and miscellaneous terms and conditions negotiated with PGM's concentrate handling contractors are also scripted in the NSR calculation.

A number of potentially deleterious elements are estimated, including

		lead, zinc, bismuth, sulphur and iron. Sulphur estimates are used as a guide to sulphide dust ignition during blasts, while bismuth is a contaminant in copper concentrates. Sulphur and iron could be used in the characterisation of acid mine drainage. Zinc and lead can be penalties in copper concentrates but are usually blended out during processing. No specific assumptions are made regarding the correlation of variables during estimation as each element is estimated independently. Bismuth, gold and copper, and zinc, lead and silver usually display good correlations. The similarity in variogram models effectively guarantees that this correlation is preserved in the estimates. 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, comparison with previous models and reconciliation against mine production. Models are reconciled against mine production on a monthly and, more recently, campaign basis and against previous estimates annually, so the Mineral Resource estimates do take appropriate account of this data.
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 value is a Net Smelter Return (NSR) value, which is used to assign a dollar value to the complex polymetallic mineralisation. An NSR cut-off of AUD$130 per tonne was chosen to define Mineral Resources in the North Mine because this value is considered to have reasonable prospects of economic extraction in the medium term. The North Mine does not carry the cost of the shaft. The Peak Mine is an operating mine and the NSR calculation is well developed and informed. All elements included in the NSR calculation are currently being recovered and sold. Full details on the NSR parameters can be obtained from PGM.
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	PGM has been successfully operating for more than 30 years so the mining methods and parameters are well established. The mining methods are a combination of long hole stope retreat with loose rock fill, modified Avoca mining, and transverse sequential mining with cement and loose rock fill. The block model estimates include any internal dilution within each block. The Mineral Resource mineable shapes are the effective minimum selective mining unit and can include some sub-economic as additional internal dilution. The minimum selective mining unit is 10m long, 20m high, and 2m wide plus 10% calculated dilution. Additional external dilution and recovery factors are incorporated into the Ore Reserve conversion process, based on mining technique and local ground conditions.

	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.	PGM has been successfully operating for more than 30 years so the metallurgical methods and parameters are based on actual processing performance. PGM ore bodies are largely free milling ore types. Metallurgical samples are submitted as part of all mining studies. Metallurgical sampling of the Great Cobar Cu ore body has shown it aligns well with the PGM orebodies currently being processed. Further metallurgical samples are tested during the mine life to update recoveries and grinding indexes. Well known recovery factors, concentrate factors, commodity prices and refining and freight costs are built into the NSR formulas. Table 5. Metallurgical Recovery Assumptions

Process	Metal	Recovery (%)
Gravity	Au	35
	Ag	2
Copper Flotation	Au	10
	Ag	55
	Cu	92
	Pb	75
	Zn	60
	Bi	50
Leach	Au	45
	Ag	25
Copper Concentrate Grade	Cu	23

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	As a mine operating for over 30 years, all necessary environmental approvals are in place for the current mining operations at PGM. Regulatory approvals for the Great Cobar project have been obtained. 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 procured testing for acid producing potential in the past on waste samples.

	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.	
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	Every sample that is assayed at PGM also has density determined by the Archimedes method. Most of the measurements are performed on one metre intervals of half NQ 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). Whether the result	The classification scheme is primarily based on the estimation search passes. Generally, Pass 1 (30x20x4) = Measured; Pass 2 (62.5x40x8) = Indicated; Pass 3 (95x60x12) = Inferred. This scheme is effectively a measure drill hole density. The searches also have to satisfy the octant constraints which will often down grade the classification at domain boundaries producing what is termed a “spotted dog” effect. Wireframing the more robust areas of indicated and inferred classification has been used to smooth out this effect. 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 Persons’ view of

	appropriately reflects the Competent Person's view of the deposit.	the deposits.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Aurelia regularly engages consultants for external review of the process used to estimate the Mineral Resources. This review focuses on the process as it leads into the updated estimate. The review is conducted on selected orebodies from across the Company's operations. Recommendations from these reviews are given consideration for all Aurelia Mineral Resource Estimates, as the processes have strong similarities. Mining One conducted a review on the Chesney and Kairos estimates in 2024. The review did not identify any fatal flaws and on a higher level the processes used in Chesney and Kairos estimates are the same as in the Great Cobar estimation processes. Prior reviews have been conducted by H&S Consultants.
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 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 the estimator's experience with a number of deposits at PGM and similar deposits elsewhere. The main factors that affect the relative accuracy and confidence of the estimate are the drill hole spacing and the style of mineralisation. 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 of the Ore Reserves are those classified as Measured and Indicated Mineral Resources only. Data for reconciliation between the resource model and mine production is available from 2010. The resource is evaluated by intersecting the models with the final surveyed stope shapes, while mine production is the reconciled mill performance. This comparison takes into account factors such as dilution, under-break, over-break and development.