

FY26 GUIDANCE AND OUTLOOK FOR FY27/28

Aurelia Metals Limited (**ASX: AMI**) ('Aurelia' or 'the Company') is pleased to release details of the Company's FY26 production, cost and capital guidance, and aspirational outlook for FY27 and FY28. Further details are covered in the presentation titled 'Aurelia Metals Investor Day 2025' released to the ASX today.

PRODUCTION

		Guidance ¹		Outlook (Aspirational) ²	
	Unit	FY25	FY26	FY27	FY28
Gold	k ozs	40 – 50	35 – 45	43 – 53	30 – 40
Copper	k t	2.5 – 3.5	3.0 – 4.0	3.0 – 4.5	6.0 – 8.0
Zinc	k t	14 – 20	24 – 32	24 – 32	40 – 50
Lead	k t	13 – 19	14 – 22	14 – 22	23 – 33

The majority of ore feed in FY26 will continue to be sourced from Peak with 530-580kt planned to be mined. The Peak South mine remains the primary ore source at Peak for FY26 and FY27 but lead and zinc grades are planned to be lower for the remaining scheduled ore tonnes. The New Cobar mine will become the primary ore source at Peak from FY28 with the commencement of production from Great Cobar.

Federation is expected to commence commercial production from 1 July 2025 and mined tonnes ramping up from ~100kt in FY25 to 320 – 340kt for FY26. The mining rate of 600ktpa is expected to be achieved during FY27 with FY28 expected to be at that rate for the full year.

OPERATING COSTS

		Guidance ¹		Outlook (Aspirational) ²	
	Unit	FY25	FY26	FY27	FY28
Cobar Region	\$M	160 – 180	255 – 285		
- Peak	\$M	160 – 180	185 – 205		
- Federation	\$M	0	70 – 80		
Hera & Dargues C&M / Rehabilitation	\$M	3 – 10	10 – 15		
Corporate	\$M	12.5 – 17.5	10 – 15		
Dargues operating costs	\$M	9.5 – 12.5			
Group Operating Costs	\$M	185 – 220	275 – 315	290 – 330	310 – 350

Peak operating costs in FY26 reflect higher operating development and process plant throughput. Federation operating costs, which were treated as growth capital in FY25, are now included in operating costs with commercial production expected from 1 July 2025.

1. Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.
2. Outlook (Aspirational) is Aurelia's estimated outlook for the relevant years based on current information available. It is indicative only and is subject to change.

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CAPITAL COSTS

	Unit	Guidance ¹		Outlook (Aspirational) ²	
		FY25	FY26	FY27	FY28
Sustaining Capital	\$M	25 – 35	50 – 60	40 – 50	30 – 40
Growth Capital Total	\$M	70 – 85	60 – 75	45 – 55	15 – 20
- Federation	\$M	70 – 80	15 – 20	0	0
- Great Cobar	\$M	0 – 5	20 – 25	45 – 55	15 – 20
- Peak Processing Optimisation	\$M	0	25 – 30	0	0
Exploration	\$M	10 – 15	13 – 18	TBC	TBC

Sustaining capital for the Cobar Region now includes mine development capital for Federation as the production levels are developed. Sustaining capital also includes capital over FY26 and FY27 for rebuilds of mobile equipment to drive mining productivity at Peak.

Growth capital for Federation includes capital to complete the development of the decline, which was included as part of the approved project budget.

Commenting on this release, Managing Director and Chief Executive Officer, Bryan Quinn said:

“It gives me great pleasure to release our FY26 guidance and aspirational outlook for FY27 and FY28 today as part of our Investor Day, which showcases the compelling opportunity that we have at Aurelia to continue building a great business in the Cobar Region.

With Federation assumed to achieve commercial production in July 2025, we are now focused on ramping up the mining rates to the nameplate production of 600ktpa. We are also committed to ensuring the Great Cobar Project is executed efficiently, with first production from the mine expected in FY28 in line with the project approval announcement. The combined ore from these two mines is planned to be treated in an expanded process plant at Peak, which can maximise revenue through its ability to produce separated concentrates, generating strong cash flow for our shareholders.”

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

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