ASX ANNOUNCEMENT

16 June 2026 | **ASX: AMI**

NEW OCCIDENTAL TAILINGS PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to announce completion of a Prefeasibility Study (**PFS**) for the New Occidental Tailings Retreatment Project (**Project**) located at the Company's Peak Operation in central west New South Wales.

The Project involves reclaiming and retreating two gold-bearing, dry-stacked tailings stockpiles, located approximately 3km north-west of the Peak processing plant. The historical tailings were originally processed during the late 1980s before being deposited into stockpiles.

The PFS defines an economically compelling and technically feasible opportunity to process the tailings through the existing Peak processing plant's tertiary ball mill and carbon-in-leach (**CIL**) circuit.

PROJECT HIGHLIGHTS

Mineral Resource and Ore Reserve Estimates declared for the New Occidental Tailings stockpiles

- Mineral Resource Estimate of 2.6Mt @ 0.65g/t Au
- Ore Reserve Estimate of 2.3Mt @ 0.64g/t Au

Simple project leveraging the existing Peak processing plant

- 2 dry-stacked stockpiles reclaimed and hauled to the Peak processing plant along an established haulage road
- Processed through the existing Peak CIL circuit and tertiary ball mill (currently being installed)
- Processed in parallel and additional to the 1.1-1.2Mtpa of fresh ore feeds
- $3.3M project capital, for the addition of a feed trommel, associated plant and minor road works
- 32koz saleable Au forecast to be produced over 10 years
- Materially improves environmental and closure outcomes

Compelling project economics modelled at a conservative consensus gold price

- NPV8 $42M (Post tax, real at 1 January 2027, based on an average gold price of A$5,017/oz)
- IRR 258%

Gated into Feasibility Study with a short timeframe to production

- H1 FY27 Feasibility engineering and permitting to FID
- H2 FY27 Construction
- FY28 Operational

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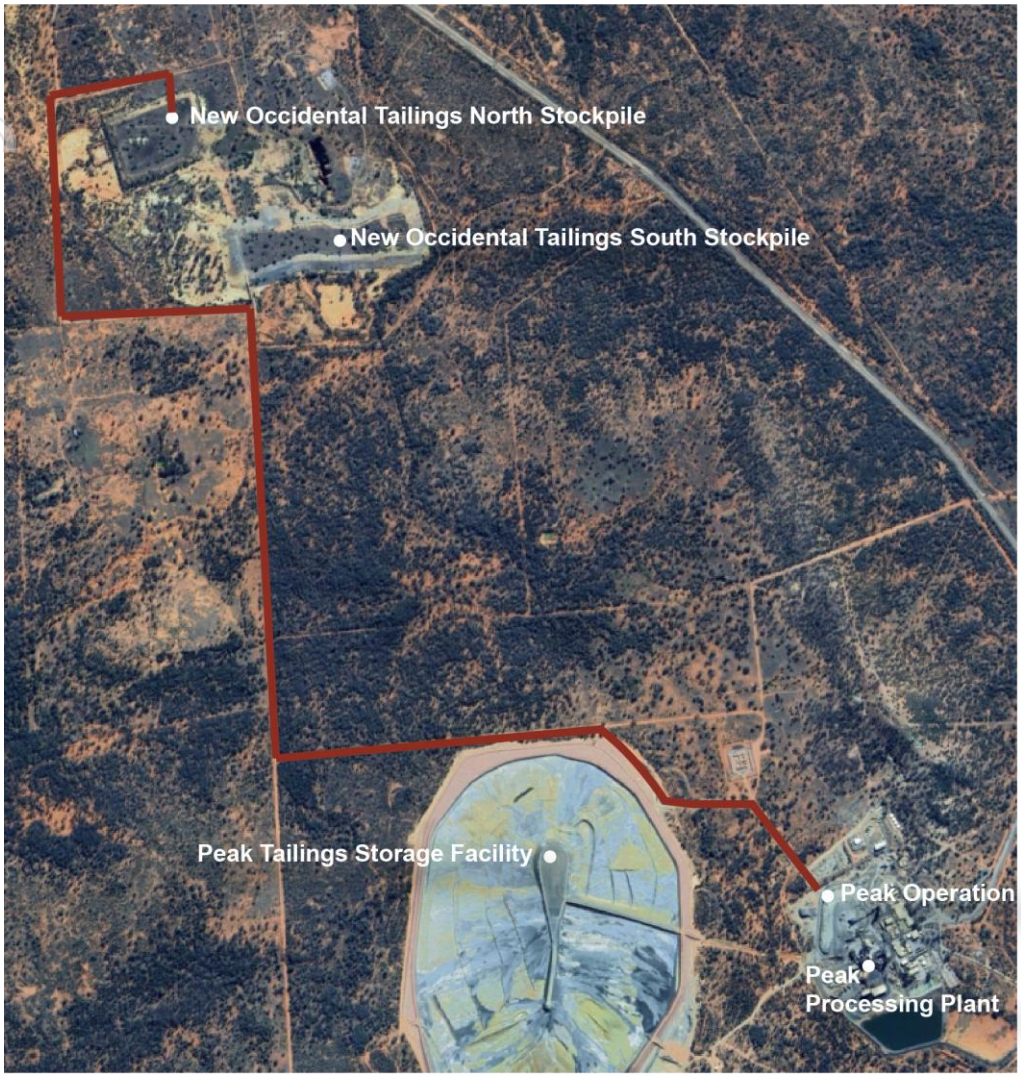


Figure 1: Satellite image showing the New Occidental tailings stockpiles and Peak processing plant, with haulage route (brown)

Managing Director and Chief Executive Officer, Bryan Quinn commented:

"The New Occidental Tailings Retreatment Project is a great example of our technical and operational teams continuing to unlock material additional value from Aurelia's existing infrastructure at Peak.

"The Project capitalises on recent optimisation initiatives at Peak, particularly the installation of the tertiary ball mill from Dargues, which creates the opportunity to process the tailings material concurrently with Pb/Zn ore processing campaigns, at low incremental capital and operating costs.

"In addition to generating additional gold production and cash flow, the Project also delivers meaningful rehabilitation and environmental benefits.

"The declaration of a maiden Mineral Resource and Ore Reserve provides another source of operational flexibility and production optionality within Aurelia's broader Cobar region strategy."

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PROJECT SUMMARY

The New Occidental Tailings Retreatment Project involves the reprocessing of historical tailings from the New Occidental site. The site includes two piles of dry stacked tailings, situated approximately three kilometres north, north-west of the Peak processing plant, and four kilometres south, south-east of the Cobar township.

Mineral Resource Estimate

The New Occidental Tailings stockpiles include two piles of dry-stacked tailings. The tailings were processed in the late 1980s by Ranger Exploration NL. After processing, these tailings were built into the two piles of dry-stacked tailings that are the subject of the PFS. The south stockpile is approximately 600x200x13m and the north stockpile is approximately 300x200x13m. Historical reports document the tailings being stacked in thin, laterally continuous layers.

Peak Gold Mines Pty Limited (**Peak Gold Mines** or **PGM**) is a wholly owned subsidiary of Aurelia. The New Occidental Tailings stockpiles are located on CML8, which is held by Peak Gold Mines. This lease expires in September 2033, with reasonable expectation that the lease will be extended to align with mining and processing consents through until rehabilitation and land relinquishment is completed at the end of operations.

In 2023, a 15-hole reverse circulation drilling program was completed on the stockpiles, followed by a 217-hole air core program in late 2025. The tailings stockpiles have been drilled out to approximately 20x20 metre spacing. The intent was to achieve an Indicated class level of confidence. Holes were sampled on 1m intervals. The grades are evenly distributed in both stacks in the lateral direction, with some vertical variability. This is consistent with their method of construction.

Gold has been estimated using ordinary kriging. Density was estimated to be 1.38t/m^3 based on a bulk density test using a known volume. A geological cut-off value has not been applied as the intent is to reclaim the entirety of the stockpiled material.

The above results in a maiden Mineral Resource Estimate (MRE) for the New Occidental Tailings stockpiles of **2.6Mt @ 0.65g/t Au**, reported as at 30 April 2026 (reported in Table 1 of Appendix 1, and summarised below). This Mineral Resource Estimate has been independently reviewed and confirmed by Mining One.

Table 1: New Occidental Tailings Mineral Resource Estimate as at 30 April 2026

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

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. A zero NSR cut-off value has been applied.

Processing

Gold will be extracted from the material via the CIL circuit in the Peak processing plant, leading to gold doré production.

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Metallurgical test work has been completed, along with the processing of a 23kt bulk sample in the Peak processing plant, with the bulk sample site shown in Figure 2. This work demonstrated that higher recoveries were possible from the tailings material if it was ground prior to leaching.



Figure 2: Bulk sample extraction site in April 2026

The Cobar Optimisation Project determined that throughput through the Peak processing plant on Pb/Zn ores will be limited by flotation, and concentrate thickening and filtration, rather than comminution. In fact, the tertiary ball mill is not intended to be used on Pb/Zn ores as it is not needed to achieve the desired grind size of this material at the projected throughput rates. As such, the tertiary ball mill is available to grind New Occidental Tailings while the plant is on a Pb/Zn campaign.

In addition, the Federation Pb/Zn ores that make up the majority of the 2026 Life of Mine Plan (**LOM**) feed of Pb/Zn material contain proportionally less gold than Peak feeds. As such, there is appropriate residence time and capacity in the Peak processing plant's CIL circuit for leaching the New Occidental Tailings while processing Pb/Zn ore.

This operating approach of co-feeding ensures the New Occidental Tailings material does not displace or delay higher-value fresh ore in the LOM.

Ausenco Services Pty Ltd (**Ausenco**) delivered a technical study report (completed to an AACE Class 4 and suitable for use in the PFS) on engineering design for ore receival at the Peak concentrator, preparation of feed into the existing milling circuit, and minor plant upgrades.

Study work by Ausenco recommended a recovery of 63.3% at a feed rate of 50tph. Stress-testing the project at 53% recovery was also recommended. Subsequent work by the site team showed that an appropriate <40 micron grind size could be achieved with the tertiary ball mill at a feed rate of 70tph. A reduced recovery of 60% was used in the project evaluation to account for this higher throughput.

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Ausenco was engaged to complete a trade-off study to identify alternatives to feed the New Occidental Tailings material into the Peak processing plant. The following additions and alterations to the Peak processing plant are recommended based on Ausenco's work:

- The installation of a wet-trommel circuit to receive New Occidental Tailings material and remove stone, wood and other coarser contaminants from the feed stream. A 'mixing sump' would be installed under the trommel, where the undersize material is mixed with returned water from the dewatering cyclones and a self-agitating sump-pump utilised to transfer the material to the tertiary ball mill area.
- The installation of a new dewatering cyclone, which would receive the diluted slurry from the trommel circuit, direct the higher-density underflow stream to the tertiary ball mill, with the dilute overflow water returning to the trommel area.
- The installation of a new trash screen, removing organic material from the process after grinding, before the material is sent to the CIL circuit for gold extraction.

Figure 3 shows the location of the new proposed facilities in the Peak processing plant, along with other Cobar Optimisation Project infrastructure.

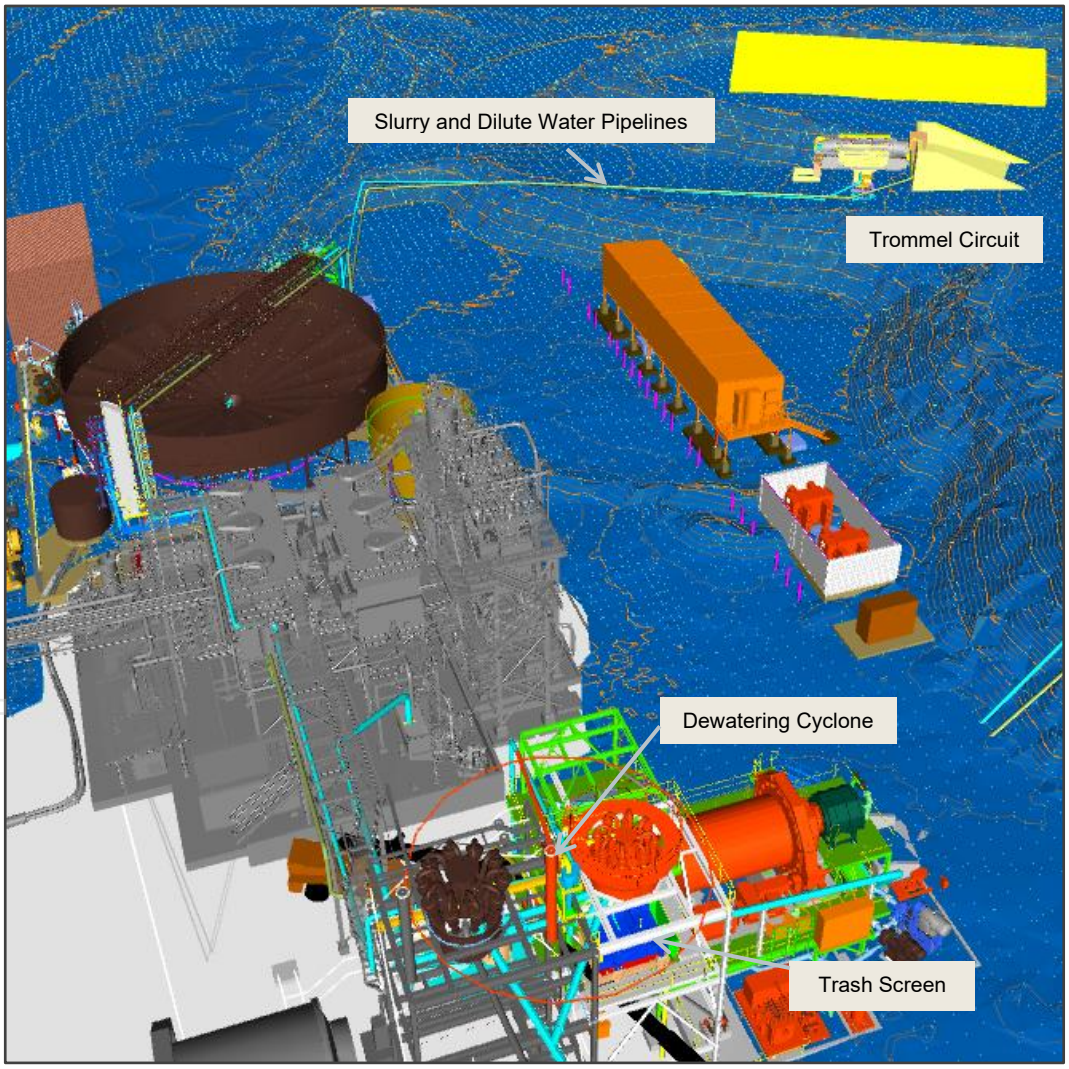


Figure 3: Isometric view of part of the Peak processing plant highlighting the proposed trommel, piping, cyclone, and screen infrastructure for the Project, along with the plant items being installed as part of the Cobar Optimisation Project

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The capital estimate for the processing plant component of the project is $2.7M, which includes 20.2% contingency. Engineering and design work by Ausenco for the processing plant upgrade underpins the estimate and has been evaluated as being aligned to a Class 4 (AACE) Capital Expenditure Estimate, consistent with the Prefeasibility Study level.

A processing schedule has been developed as a part of LOM. New Occidental Tailings will be fed to the tertiary ball mill at up to 70tph mainly during times when the plant is processing Pb/Zn feed.

Due to the significant use of the existing processing circuits, the capital expenditure needed to introduce the New Occidental Tailings material into the Peak processing plant is low. Similarly, by feeding the New Occidental Tailings material concurrently with a Pb/Zn ore processing campaign, incremental operating costs are also low.

Tailings generated from the Peak processing plant are stored within the existing Tailings Storage Facility (**TSF**), located adjacent to the plant. Future tailings generated from all of Aurelia's Cobar deposits, including the New Occidental Tailings, will be stored within that TSF. A capacity assessment demonstrated that the construction of raises through to Stage 8 would create capacity in excess of that required for currently known mining activities included in the LOM, inclusive of the retreated New Occidental Tailings.

Ore Haulage

Ausenco performed a high-level trade-off study on the alternatives to transport the New Occidental Tailings material from the stockpile locations to the Peak processing plant. Given the modest duty, existing haul road, and the need for ongoing truck operations for other Peak ore sources, trucking was the recommended solution. This solution avoids the higher capital cost and fixed commitment of a pipeline or overland conveyor.

The road along the off-highway haulage route is already established, with minor additional upgrades to occur including sheeting with crushed rock. Haulage contractors will be engaged to undertake the reclaim and haulage of the New Occidental Tailings stockpiles.

The north stockpile is on freehold land owned by PGM. The south stockpile is predominantly on Crown Land, with a Mining Lease Compensation Agreement in place with Crown Lands and Public Spaces. A Local Development Application (2007/LDA-00080) is approved with Cobar Shire Council for use of the haulage route.

Ore Reserve Estimate

The shape and total volume of the tailings were defined by survey drone scans. No additional mining dilution and recovery factors have been applied, since the stockpiles will be mined in their entirety. DESWIK software has been used to generate the stockpile physicals by interrogating shapes against the geology block model. The results were sequenced, scheduled and included in Aurelia's LOM process.

A maiden Ore Reserve estimate for the New Occidental Tailings Stockpiles was prepared on the basis of the PFS findings. The estimate was based on the 30 April 2026 New Occidental Tailings MRE using material from the Indicated classification. The Ore Reserve estimate is derived using a NSR cut-off value of A$20/t.

A maiden Ore Reserve Estimate of **2.3Mt @ 0.64g/t Au** is declared, as reported at 30 April 2026 (reported in Table 3 of Appendix 1, and summarised below). This Ore Reserve has been independently reviewed and confirmed by Mining One.

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Table 2: New Occidental Tailings Ore Reserve Estimate as at 30 April 2026

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

Note: The New Occidental tailings Ore Reserve Estimate utilises A$20/t NSR cut-off. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Rehabilitation

The current Rehabilitation Cost Estimate for Peak assumes that the New Occidental Tailings stockpile material, which is potentially acid forming, is capped and rehabilitated in situ at a cost of $5.2M.

Reprocessing of the New Occidental Tailings through the Peak processing plant will improve the rehabilitation requirements for the New Occidental site. The New Occidental Tailings will be relocated to the Peak TSF as an outcome of the reprocessing activities. This will lead to a simpler and cheaper rehabilitation task at New Occidental, with rehabilitation of the cleared ground estimated at $2.6M.

Approvals & Permitting

Peak Gold Mines will require development approval for this Project and approval for the Stage 8 tailings lift. Based on the estimated capital development being less than $20M, Cobar Shire Council (**CSC**) is the consent authority for this Project. Preliminary discussions have been had with CSC and they are supportive of the Project and the approval pathway proposed.

Project Evaluation

Project capital expenditure is estimated at $3.3M, being $2.7M for plant capital items and $0.6M for road improvements, other preparatory work, and an additional 10% management reserve. The processing of additional material will also bring forward the capital required for the Stage 6 and 7 TSF lifts and necessitate the construction of part of a Stage 8 TSF lift.

Operating expenditure is modelled at ~$20/t, using the LOM cost model.

The processing of the New Occidental Tailings material is forecast to generate ~32koz of additional saleable gold, with a gold recovery of 60% at a feed rate of 70tph.

Two evaluation cases were developed. Economic modelling assessed the value of New Occidental Tailings retreatment by calculating the variance between a “With” New Occidental Tailings processing plan against a “Without” New Occidental Tailings processing plan.

The key outputs from the economic evaluation of investing in the New Occidental Tailings opportunity, as at 1 January 2027 and using an average consensus gold price of A$5,017/oz, are summarised below:

- **Net Present Value** (8% real, after-tax): **A$42 million**; and
- **Internal Rate of Return** (nominal): **258%**

Sensitivity assessments have been completed, including assuming reduced recovery through the Peak

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processing plant, and with the use of the lower Ore Reserve gold price assumption.

With a stress-test recovery of 53%, the outputs of the project evaluation become:

- **Net Present Value** (8% real, after-tax): **A$32 million**; and
- **Internal Rate of Return** (nominal): **122%**

At a gold price of A$3,429, consistent with the Ore Reserve pricing, the outputs of the project evaluation become:

- **Net Present Value** (8% real, after-tax): **A$18 million**; and
- **Internal Rate of Return** (nominal): **99%**

The Project remains extremely value accretive across a range of reasonable sensitivity assumptions, indicating strong economic resilience to key variables.

Next Steps

The Project has been gated into the Feasibility Study stage.

The principal activities during H1 FY27 are planned to be further metallurgical test work, the completion of detailed engineering and associated capital estimation, and permitting of the Project through the CSC. The opportunity to secure long-lead capital items will also be considered.

Execution of the Project is expected in H2 FY27, ahead of targeted production commencement in FY28.

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

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About Aurelia

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

IMPORTANT INFORMATION

This report includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of the Company, anticipated production or activity commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s 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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COMPETENT PERSONS STATEMENT

Mineral Resource Estimate

The Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation prepared by Chloe Cavill, MSc (Econ.Geol), who is a Member of the Australian Institute of Geoscientists. Mrs Cavill is a full-time employee of Aurelia Metals Limited. This involves the compilation of the drilling database, assay validation and geological interpretations for the Resource Estimates. Mrs Cavill has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Cavill consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Ore Reserve Estimate

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

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APPENDIX 1
2026 MINERAL RESOURCE AND ORE RESERVE STATEMENT FOR NEW OCCIDENTAL TAILINGS STOCKPILES

The New Occidental Tailings are located on Mining Lease CML8, which is held by Peak Gold Mines Pty Ltd, 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: AMI).

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

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

1. MINERAL RESOURCE STATEMENT

1.1 Summary

The Mineral Resource Estimate is shown in Table 1. Gold is the only metal that has been included in the estimate.

Table 3: New Occidental Tailings Mineral Resource Estimate as at 30 April 2026

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

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. A zero NSR cut-off value has been applied. JORC Table 1 has been included in the Appendix.

1.2 Mineral Resource Estimate

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

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

Reverse circulation drill holes were sampled in 1 metre intervals. Air core drill holes are sampled every 1 metre interval. Samples were collected using spear sampling techniques which traverse the full section of the

sample. Spear sampling techniques are considered appropriate due to the homogenous nature of the material being sampled.

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

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

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

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

Table 4: New Occidental Tailings Estimation - Search and Estimation Parameters

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

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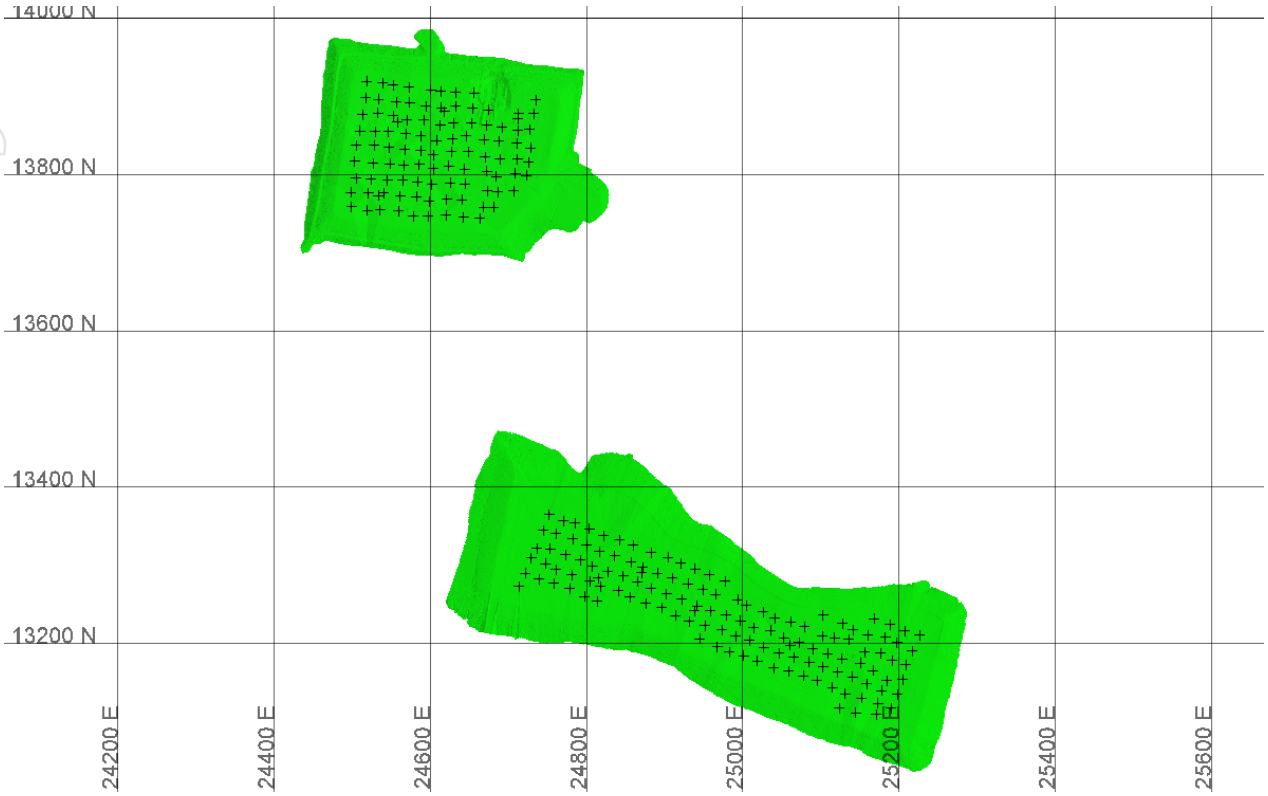


Figure 1: New Occidental tailings plan view showing stack outline and drillholes used for estimation.

2. ORE RESERVE STATEMENT

2.1 Summary

The Ore Reserve Estimate is shown in

Table 2.

Table 5: New Occidental Tailings Ore Reserve Estimate as at 30 April 2026

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

Note: The New Occidental tailings Ore Reserve Estimate utilises A$20/t NSR cut-off. Values are reported to two significant figures which may result in rounding discrepancies in the totals. JORC Table 1 has been included in the Appendix.

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2.2 Ore Reserve Estimate

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

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

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

A representation of the Ore Reserve is shown in Figure 2.

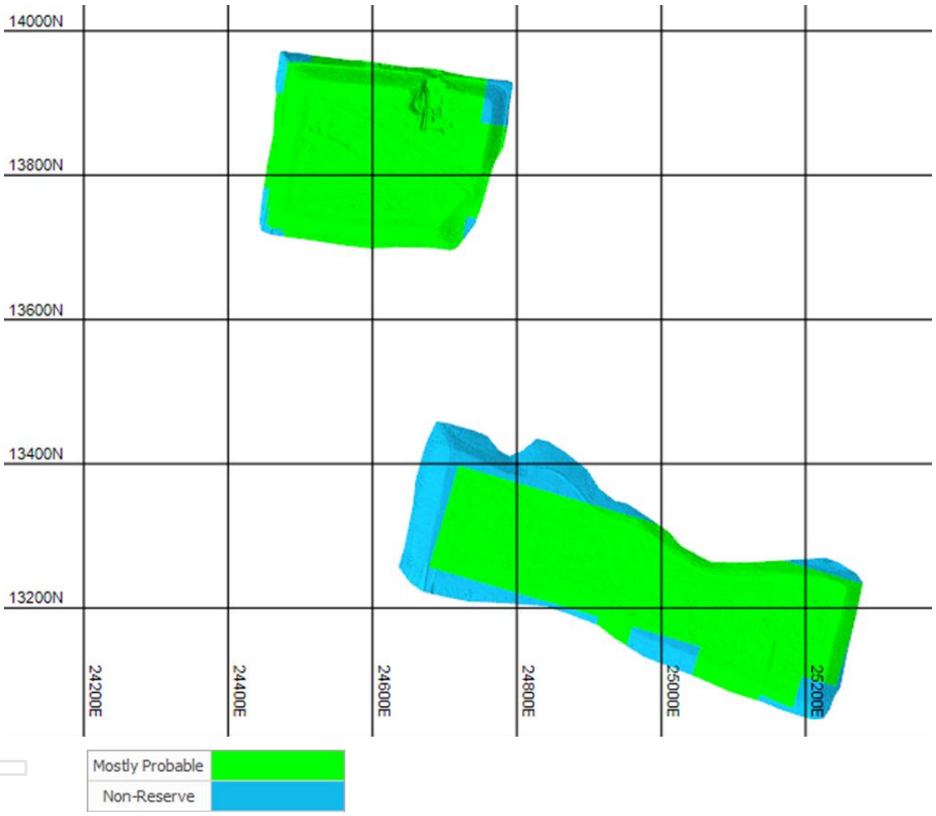


Figure 2: Plan view of the New Occidental tailings showing Probable (green) Ore Reserve classification and surrounding non-Ore Reserve (teal) material.

2.3 Mining Assumptions

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

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

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

2.4 Net Smelter Return

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

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

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

Metal price assumptions used in the NSR calculation are listed in Table 6. Metal prices have been based on consensus forecasts.

Table 6: Metal Prices used for the Ore Reserve NSR calculation relevant to New Occidental Tailings Project

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

Metallurgical recovery of 63% has been used in the NSR calculations. Ausenco reviewed all data available, including onsite testwork from December 2023, outcomes of the bulk sample processed between November 2023 to October 2024, and offsite testwork completed in April 2025. The review concluded that a recovery of 63.3% is recommended for project evaluation. The financial modelling in the Pre-Feasibility Study has used a recovery of 60%.

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

2.5 Cut-off Values

A NSR cut-off of A$20/t was applied. The NSR cut-off value has been derived from the economic cash flow modelling completed for the New Occidental Tailings Pre-Feasibility Study dated May 2026. The cash flow model compared cost of the Peak processing with the New Occidental tailings stockpile excluded from the total mill feed against a mill feed that includes the New Occidental tailings stockpile.

2.6 Changes From Prior Ore Reserve Estimate

This is a maiden Ore Reserve Estimate for the New Occidental Tailings stockpiles, and as such there is no previous estimate.

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3. COMPETENT PERSONS STATEMENT

Mineral Resource Estimate

The Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation prepared by Chloe Cavill, MSc (Econ.Geol), who is a Member of the Australian Institute of Geoscientists. Mrs Cavill is a full-time employee of Aurelia Metals Limited. This involves the compilation of the drilling database, assay validation and geological interpretations for the Resource Estimates. Mrs Cavill has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Cavill consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Ore Reserve Estimate

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

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Appendix - New Occidental Tailings JORC Code 2012 (Table 1) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

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

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

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

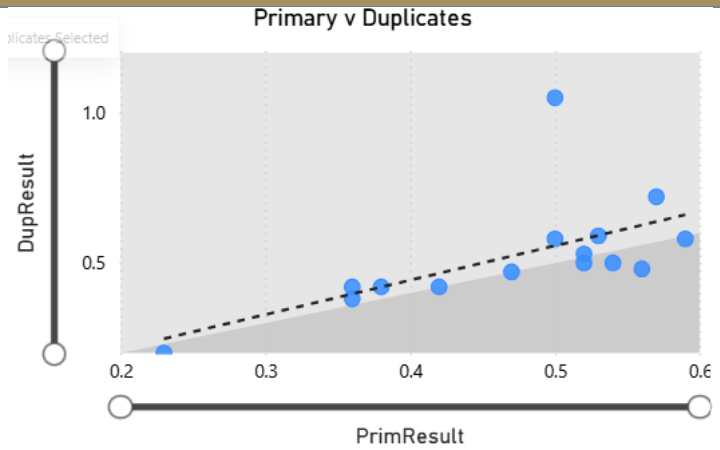
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Criteria	JORC Code explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Photographs of the chip trays are stored on the internal server, and chip trays are retained in containers onsite.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC drill holes were sampled in 1 metre intervals. While riffle splitting off the rig is preferred, spear sampling techniques have been used to sample. Air core drill holes are sampled every 1 metre interval. Samples were collected from the cyclone and traverse spear sampled for sample collection. Spear sampling is considered appropriate due the homogenous nature of the material being sampled. Field duplicates were taken at the rate of one per hole where sufficient residue allowed. Where it did not, pulp duplicates were taken at the lab. All material was sampled 'as is' and was not dried prior to sampling. Audits of PGMs core yard facilities by external sources have suggested few improvements to the system currently employed. Measures to ensure samples are representative are outlined under sampling techniques. Specific hole twinning has not been conducted for the New Occidental Tailings, however the 2017 AC programme has been compared to the 2025 and 2023 programmes, and the results were found to be comparable. Samples dry for 12 hours at 90°C in an oven. Samples are crushed to <2mm in two stages using jaw and boyd crushers and then pulverised to 85% passing 75um in and LM5 pulveriser. 250 grams of sample is scooped from the bowl. Sizing tests are performed every 10 samples. Barren wash is used between samples. 50 grams is scooped from the 250 grams for fire assay.

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Criteria	JORC Code explanation	Commentary
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.	Photon assay and 50g Fire assay are current methods of analysis for gold and considered appropriate for use in this estimate. Fire assay with AAS finish was used on the reverse circulation samples, and photon assay on the 2025 samples. The suite of elements assayed and the lab methods used are considered adequate for Mineral Resource reporting. Previous testing through the Peak laboratory has shown that there is no significant deleterious elements that require further assay or estimation. No geophysical, spectral or handheld XRF methods have been used. A blank is submitted at the start of every hole. Standards are submitted at a frequency of 1 in 20. Standard fails are followed up with sample repeats adjacent to the standard that failed. Replicates and duplicates are done by ALS at a frequency of 1 in 20. Standards, replicates and duplicates are graphed at regular intervals to determine accuracy and precision. The standards are supplied by Gannet Holdings Pty Ltd, Geostats or Ore Research. Between 300 and 500 pulps are selected from ore samples and sent for check assay at another lab annually. Photon assay specific standards have been sourced from Ore Research and were used for the 2025 program. A comparison between the 2517 photon assay results and the 205 fire assay results has not shown a strong bias. Results from the photon assay have a slightly higher average and median. No direct comparison between fire assay and photon assay for the same samples was completed for this deposit. Results are shown in Figure 3 to Figure 7.

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Criteria	JORC Code explanation	Commentary
		 *Figure 3 Field duplicate results. Correlation coefficient of 0.61, an acceptable level of variation for gold.*

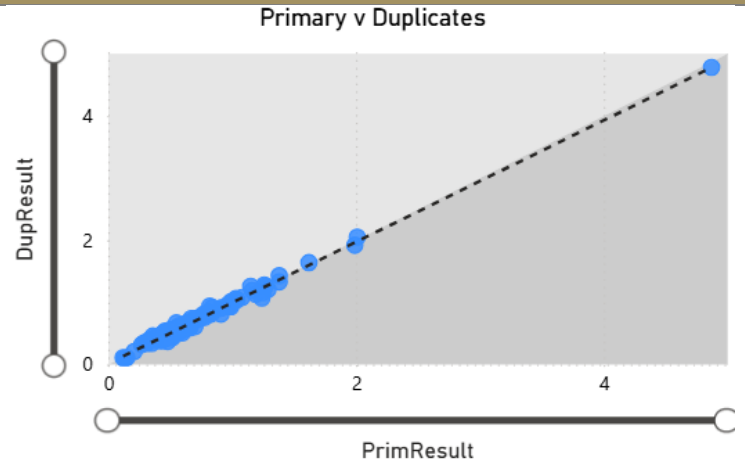
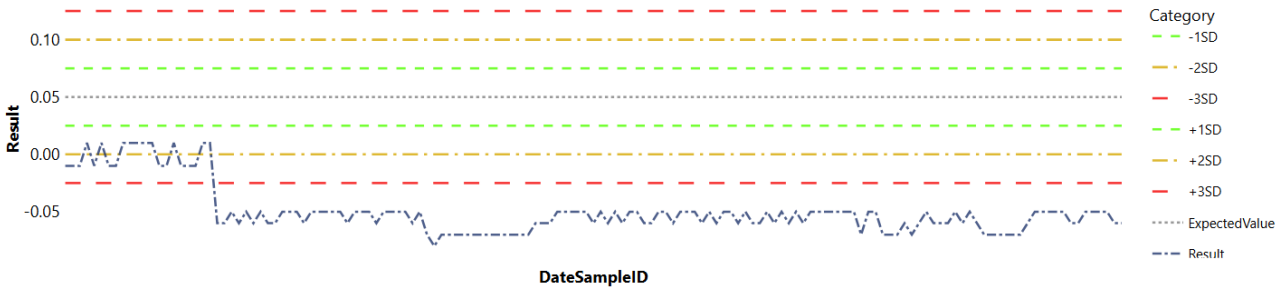
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Criteria	JORC Code explanation	Commentary
		 *Figure 4 Pulp duplicates also showing a high level of repeatability. Correlation coefficient 0.99.*  *Figure 5 Blank gold results. Many results below detection limit.*

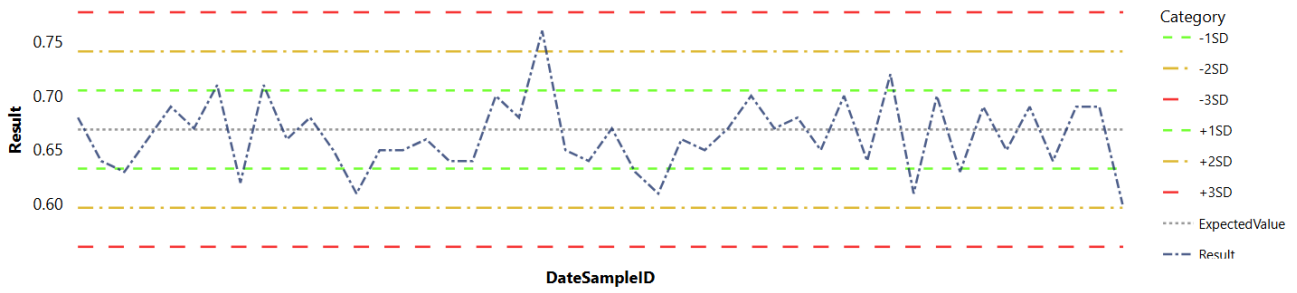
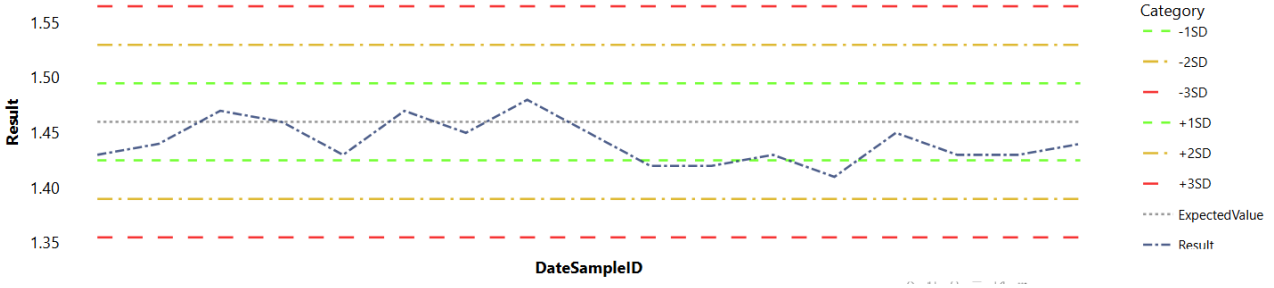
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Criteria	JORC Code explanation	Commentary
		 *Figure 6 Photon Assay Standard results for gold*  *Figure 7 Fire Assay standard results for gold.*
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data	Extreme high grades (>10ppm Au) are repeated as a matter of course. The database is used by all geologists and engineers on the PGM site. A third-party audit is performed annually and includes analysis of the data. During annual pulp checks certain intersections are repeated in full. Electronic copies exist of drill designs, and assay data. s. Raw laboratory data is captured by email and loads directly into Geobank through SQL routines. QAQC occurs before the assays are used. The Database has verification processes which check end of holes and overlapping intervals. A hole can then be locked and allocated for resource work once all

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

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Criteria	JORC Code explanation	Commentary
structure	deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security	Samples and residues are stored in a lockable yard within the Peak Operation site. The Peak Operation site has 24-hour staffed gates and requires swipe card access given only to Peak Operation personnel. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	Lab audits have been conducted by Aurelia staff and reviewed by the Competent Person. QAQC data is reviewed monthly.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	New Occidental Tailings is located on CML8 (Peak/Occidental) and is 100% owned by PGM. At the time of reporting, there were no known impediments to operating in the area. The tenement is held securely.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	New Occidental Tailings was reprocessed by Ranger Exploration NL in the late 1980s. It was stacked following reprocessing from 8 different dams into the 2 stacks currently seen. Drilling of the New Occidental Tailings was first conducted by Aurelia in 2017.
Geology	Deposit type, geological setting and style of mineralisation.	New Occidental Tailings is a historical tailings deposit that has already been reprocessed once. Material was originally processed from the New Occidental deposit, and is created of clays, silts, sands and slates from the Great Chesney Fault zone, the Chesney Formation and Great Cobar Slate. It was stacked by Ranger Exploration NL in the late 1980s into 2 stacks approximately 600x200x13 metres (South pile) and 300x200x13 metres (North pile). It was layered horizontally in shallow raises forming thin laterally continuous layers and built up to the final height of approximately 13 metres high.
Drill hole Information	A summary of all information material to the understanding of the	Table 7 is the New Occidental Tailings collar table. Collars are in MGA94_55 grid. Fifteen RC holes were drilled in 2023. Two hundred and seventeen AC holes were completed in 2025 and assayed via Photon assay at ALS, Perth. An additional 37 holes drilled in 2017 have been deliberately excluded from the estimation as they were processed through the site laboratory and are

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Criteria	JORC Code explanation	Commentary
	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.	not included in the table. RL's are relative to the Australian Height Datum. **Table 7**: New Occidental Tailings Collar Table.

HOLEID	TYPE	EAST	NORTH	RL	COORD_SYS	EOH	AZI	DIP	LEASE	DATE
AC25NO0067	AC	391505.73	6510299.9	258.7	MGA94_55	15	000	-90	CML8	2025
AC25NO0068	AC	391525.92	6510302.8	258.7	MGA94_55	15	000	-90	CML8	2025
AC25NO0069	AC	391540.12	6510305	258.8	MGA94_55	15	000	-90	CML8	2025
AC25NO0070	AC	391560.89	6510307.6	258.7	MGA94_55	15	000	-90	CML8	2025
AC25NO0071	AC	391587.38	6510311.4	258.6	MGA94_55	14	000	-90	CML8	2025
AC25NO0072	AC	391601.1	6510312.6	258.6	MGA94_55	13	000	-90	CML8	2025
AC25NO0073	AC	391619.49	6510316.7	258.6	MGA94_55	13	000	-90	CML8	2025
AC25NO0075	AC	391720.89	6510334.6	258.7	MGA94_55	11	000	-90	CML8	2025
AC25NO0076	AC	391510.24	6510279.2	258.5	MGA94_55	15	000	-90	CML8	2025
AC25NO0077	AC	391526.52	6510281.7	258.6	MGA94_55	15	000	-90	CML8	2025
AC25NO0078	AC	391550.27	6510285	258.6	MGA94_55	15	000	-90	CML8	2025
AC25NO0079	AC	391566.23	6510288.5	258.6	MGA94_55	15	000	-90	CML8	2025
AC25NO0080	AC	391588.08	6510289.9	258.4	MGA94_55	14	000	-90	CML8	2025
AC25NO0081	AC	391606.96	6510292.9	258.4	MGA94_55	13	000	-90	CML8	2025
AC25NO0082	AC	391624.17	6510299.2	258.5	MGA94_55	13	000	-90	CML8	2025
AC25NO0085	AC	391704.28	6510312	258.6	MGA94_55	11	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0086	AC	391722.86	6510317.2	258.8	MGA94_55	11	000	-90	CML8	2025
		AC25NO0087	AC	391511.95	6510256.9	258.5	MGA94_55	15	000	-90	CML8	2025
		AC25NO0088	AC	391530.6	6510264.7	258.5	MGA94_55	15	000	-90	CML8	2025
		AC25NO0089	AC	391550.93	6510266.7	258.4	MGA94_55	15	000	-90	CML8	2025
		AC25NO0090	AC	391568.77	6510266.5	258.4	MGA94_55	15	000	-90	CML8	2025
		AC25NO0091	AC	391589.89	6510272.3	258.4	MGA94_55	15	000	-90	CML8	2025
		AC25NO0092	AC	391611.93	6510270.8	258.4	MGA94_55	13	000	-90	CML8	2025
		AC25NO0093	AC	391627.53	6510278.6	258.5	MGA94_55	13	000	-90	CML8	2025
		AC25NO0094	AC	391649.79	6510284.8	258.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0097	AC	391709.46	6510291.6	258.7	MGA94_55	12	000	-90	CML8	2025
		AC25NO0098	AC	391723.94	6510296.5	258.9	MGA94_55	12	000	-90	CML8	2025
		AC25NO0099	AC	391514.81	6510235.9	258.5	MGA94_55	13	000	-90	CML8	2025
		AC25NO0100	AC	391533.79	6510241.5	258.7	MGA94_55	8	000	-90	CML8	2025
		AC25NO0101	AC	391550.08	6510245.1	258.4	MGA94_55	9	000	-90	CML8	2025
		AC25NO0102	AC	391572.22	6510248.4	258.3	MGA94_55	14	000	-90	CML8	2025
		AC25NO0103	AC	391591.3	6510251.6	258.2	MGA94_55	14	000	-90	CML8	2025
		AC25NO0104	AC	391612.24	6510250.6	258.2	MGA94_55	11	000	-90	CML8	2025
		AC25NO0105	AC	391631.23	6510258.8	258.2	MGA94_55	11	000	-90	CML8	2025
		AC25NO0106	AC	391647.49	6510266.6	258.4	MGA94_55	12	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0107	AC	391670.35	6510267.9	258.4	MGA94_55	12	000	-90	CML8	2025
		AC25NO0108	AC	391689.3	6510271.7	258.5	MGA94_55	9	000	-90	CML8	2025
		AC25NO0109	AC	391712.22	6510274.7	258.8	MGA94_55	11	000	-90	CML8	2025
		AC25NO0110	AC	391730.68	6510273.8	258.8	MGA94_55	11	000	-90	CML8	2025
		AC25NO0111	AC	391515.18	6510217.3	258.4	MGA94_55	15	000	-90	CML8	2025
		AC25NO0112	AC	391536.76	6510223.2	258.4	MGA94_55	15	000	-90	CML8	2025
		AC25NO0113	AC	391556.36	6510226.4	258.2	MGA94_55	14	000	-90	CML8	2025
		AC25NO0114	AC	391576.28	6510228.8	258.3	MGA94_55	14	000	-90	CML8	2025
		AC25NO0115	AC	391596.09	6510232.9	258.1	MGA94_55	14	000	-90	CML8	2025
		AC25NO0116	AC	391613.79	6510232	258.2	MGA94_55	13	000	-90	CML8	2025
		AC25NO0117	AC	391634.17	6510242.5	258.2	MGA94_55	13	000	-90	CML8	2025
		AC25NO0118	AC	391655.34	6510247.5	258.3	MGA94_55	13	000	-90	CML8	2025
		AC25NO0119	AC	391677.77	6510247.4	258.4	MGA94_55	12	000	-90	CML8	2025
		AC25NO0120	AC	391696.84	6510250.3	258.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0121	AC	391718.46	6510255.4	258.7	MGA94_55	11	000	-90	CML8	2025
		AC25NO0122	AC	391733.19	6510255.7	258.7	MGA94_55	11	000	-90	CML8	2025
		AC25NO0123	AC	391518.32	6510196.9	258.4	MGA94_55	15	000	-90	CML8	2025
		AC25NO0124	AC	391542.21	6510201.2	258.4	MGA94_55	14	000	-90	CML8	2025
		AC25NO0125	AC	391562.75	6510205.9	258.2	MGA94_55	14	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0126	AC	391580.35	6510208.7	258.3	MGA94_55	14	000	-90	CML8	2025
		AC25NO0127	AC	391599.08	6510215.2	258.2	MGA94_55	14	000	-90	CML8	2025
		AC25NO0128	AC	391617.93	6510215.1	258.3	MGA94_55	13	000	-90	CML8	2025
		AC25NO0129	AC	391635.94	6510223.6	258.3	MGA94_55	13	000	-90	CML8	2025
		AC25NO0130	AC	391656.84	6510225.2	258.2	MGA94_55	12	000	-90	CML8	2025
		AC25NO0131	AC	391684.7	6510230.2	258.4	MGA94_55	12	000	-90	CML8	2025
		AC25NO0132	AC	391698.25	6510226.8	258.4	MGA94_55	11	000	-90	CML8	2025
		AC25NO0133	AC	391720.97	6510237	258.5	MGA94_55	11	000	-90	CML8	2025
		AC25NO0134	AC	391734.91	6510238.4	258.7	MGA94_55	10	000	-90	CML8	2025
		AC25NO0135	AC	391525.85	6510177.3	258.4	MGA94_55	14	000	-90	CML8	2025
		AC25NO0136	AC	391545.29	6510180.7	258.4	MGA94_55	14	000	-90	CML8	2025
		AC25NO0137	AC	391565.4	6510184.7	258.5	MGA94_55	14	000	-90	CML8	2025
		AC25NO0138	AC	391584.07	6510189.9	258.4	MGA94_55	14	000	-90	CML8	2025
		AC25NO0139	AC	391602.97	6510193.4	258.4	MGA94_55	14	000	-90	CML8	2025
		AC25NO0140	AC	391621.75	6510194.6	258.4	MGA94_55	13	000	-90	CML8	2025
		AC25NO0141	AC	391643.61	6510203.3	258.3	MGA94_55	12	000	-90	CML8	2025
		AC25NO0142	AC	391662.36	6510207.2	258.3	MGA94_55	12	000	-90	CML8	2025
		AC25NO0143	AC	391692.25	6510207	258.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0144	AC	391724.59	6510215.2	258.8	MGA94_55	10	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0145	AC	391524.11	6510157.6	258.6	MGA94_55	15	000	-90	CML8	2025
		AC25NO0146	AC	391546	6510162.4	258.5	MGA94_55	14	000	-90	CML8	2025
		AC25NO0147	AC	391565.14	6510167.8	258.5	MGA94_55	14	000	-90	CML8	2025
		AC25NO0148	AC	391586.41	6510169.6	258.4	MGA94_55	13	000	-90	CML8	2025
		AC25NO0149	AC	391606.42	6510174.5	258.5	MGA94_55	13	000	-90	CML8	2025
		AC25NO0150	AC	391624.46	6510173.8	258.4	MGA94_55	13	000	-90	CML8	2025
		AC25NO0151	AC	391663.97	6510186.5	258.4	MGA94_55	12	000	-90	CML8	2025
		AC25NO0152	AC	391693.29	6510184.7	258.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0153	AC	391705.44	6510187.9	258.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0154	AC	391529.84	6510139.6	258.6	MGA94_55	14	000	-90	CML8	2025
		AC25NO0155	AC	391550.84	6510141	258.6	MGA94_55	14	000	-90	CML8	2025
		AC25NO0156	AC	391566.61	6510145.6	258.7	MGA94_55	13	000	-90	CML8	2025
		AC25NO0157	AC	391589.93	6510150.8	258.7	MGA94_55	13	000	-90	CML8	2025
		AC25NO0158	AC	391609.68	6510149.1	258.7	MGA94_55	12	000	-90	CML8	2025
		AC25NO0159	AC	391628.36	6510155.1	258.6	MGA94_55	12	000	-90	CML8	2025
		AC25NO0160	AC	391649.6	6510162.9	258.6	MGA94_55	13	000	-90	CML8	2025
		AC25NO0161	AC	391672.11	6510165.4	258.6	MGA94_55	12	000	-90	CML8	2025
		AC25NO0162	AC	391692.9	6510169.9	258.7	MGA94_55	12	000	-90	CML8	2025
		AC25NO0163	AC	392316.09	6509811.6	261.6	MGA94_55	9	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0164	AC	392337.28	6509809.1	261.7	MGA94_55	10	000	-90	CML8	2025
		AC25NO0165	AC	392358.59	6509806.9	261.7	MGA94_55	10	000	-90	CML8	2025
		AC25NO0166	AC	392377.54	6509806.5	261.9	MGA94_55	11	000	-90	CML8	2025
		AC25NO0167	AC	391879.15	6509828	263.0	MGA94_55	12	000	-90	CML8	2025
		AC25NO0168	AC	391899.56	6509825.3	262.7	MGA94_55	11	000	-90	CML8	2025
		AC25NO0169	AC	391914.52	6509826.4	262.9	MGA94_55	11	000	-90	CML8	2025
		AC25NO0170	AC	391933.85	6509824.3	262.8	MGA94_55	11	000	-90	CML8	2025
		AC25NO0171	AC	391953.9	6509821.1	262.7	MGA94_55	11	000	-90	CML8	2025
		AC25NO0172	AC	391974.61	6509820.9	262.6	MGA94_55	9	000	-90	CML8	2025
		AC25NO0173	AC	391993.69	6509820.1	262.5	MGA94_55	10	000	-90	CML8	2025
		AC25NO0174	AC	392018.23	6509817.1	262.8	MGA94_55	10	000	-90	CML8	2025
		AC25NO0175	AC	392040.38	6509815.8	262.7	MGA94_55	10	000	-90	CML8	2025
		AC25NO0176	AC	392058.38	6509813.6	262.6	MGA94_55	10	000	-90	CML8	2025
		AC25NO0177	AC	392077.83	6509811.3	262.5	MGA94_55	11	000	-90	CML8	2025
		AC25NO0178	AC	392097.74	6509809.2	262.5	MGA94_55	10	000	-90	CML8	2025
		AC25NO0179	AC	392119.29	6509806.4	262.5	MGA94_55	10	000	-90	CML8	2025
		AC25NO0180	AC	392251.4	6509797.9	261.8	MGA94_55	8	000	-90	CML8	2025
		AC25NO0181	AC	392279.02	6509794.6	261.9	MGA94_55	8	000	-90	CML8	2025
		AC25NO0182	AC	392293.64	6509790.2	261.8	MGA94_55	9	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0183	AC	392314.32	6509789.3	261.7	MGA94_55	9	000	-90	CML8	2025
		AC25NO0184	AC	392336.21	6509792.1	261.7	MGA94_55	10	000	-90	CML8	2025
		AC25NO0185	AC	392352.27	6509789.8	261.7	MGA94_55	10	000	-90	CML8	2025
		AC25NO0186	AC	392373.66	6509784.7	261.7	MGA94_55	12	000	-90	CML8	2025
		AC25NO0187	AC	391877.95	6509807.1	262.9	MGA94_55	13	000	-90	CML8	2025
		AC25NO0188	AC	391894.97	6509807.6	262.8	MGA94_55	12	000	-90	CML8	2025
		AC25NO0189	AC	391917.46	6509806.4	262.8	MGA94_55	12	000	-90	CML8	2025
		AC25NO0190	AC	391936.25	6509803.3	262.7	MGA94_55	12	000	-90	CML8	2025
		AC25NO0191	AC	391954.35	6509799.8	262.7	MGA94_55	12	000	-90	CML8	2025
		AC25NO0192	AC	391974.52	6509799.9	262.5	MGA94_55	11	000	-90	CML8	2025
		AC25NO0193	AC	391996.95	6509798.2	262.5	MGA94_55	11	000	-90	CML8	2025
		AC25NO0194	AC	392012.75	6509795.8	262.4	MGA94_55	11	000	-90	CML8	2025
		AC25NO0195	AC	392032.76	6509792.7	262.6	MGA94_55	11	000	-90	CML8	2025
		AC25NO0196	AC	392053.31	6509792	262.6	MGA94_55	11	000	-90	CML8	2025
		AC25NO0197	AC	392074.49	6509790.6	262.5	MGA94_55	11	000	-90	CML8	2025
		AC25NO0198	AC	392094.41	6509788.3	262.4	MGA94_55	11	000	-90	CML8	2025
		AC25NO0199	AC	392111.84	6509786.6	262.5	MGA94_55	11	000	-90	CML8	2025
		AC25NO0200	AC	392154.06	6509784.1	262.4	MGA94_55	12	000	-90	CML8	2025
		AC25NO0201	AC	392176.36	6509782	262.4	MGA94_55	10	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0202	AC	392193.02	6509778	262.4	MGA94_55	10	000	-90	CML8	2025
		AC25NO0203	AC	392213.9	6509778.6	262.1	MGA94_55	10	000	-90	CML8	2025
		AC25NO0204	AC	392232.5	6509777.5	262.0	MGA94_55	10	000	-90	CML8	2025
		AC25NO0205	AC	392273.81	6509774.2	261.8	MGA94_55	9	000	-90	CML8	2025
		AC25NO0206	AC	392292.32	6509777.5	261.7	MGA94_55	9	000	-90	CML8	2025
		AC25NO0207	AC	392315.75	6509767.7	261.7	MGA94_55	10	000	-90	CML8	2025
		AC25NO0208	AC	392335.79	6509771.2	261.6	MGA94_55	10	000	-90	CML8	2025
		AC25NO0209	AC	392352.82	6509766.6	261.5	MGA94_55	10	000	-90	CML8	2025
		AC25NO0210	AC	392370.86	6509765.1	261.6	MGA94_55	12	000	-90	CML8	2025
		AC25NO0211	AC	391892.45	6509786.4	262.8	MGA94_55	12	000	-90	CML8	2025
		AC25NO0212	AC	391913.3	6509784	262.8	MGA94_55	12	000	-90	CML8	2025
		AC25NO0213	AC	391933.39	6509783.5	262.7	MGA94_55	12	000	-90	CML8	2025
		AC25NO0214	AC	391950.49	6509779.1	262.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0215	AC	391971.73	6509778.2	262.5	MGA94_55	11	000	-90	CML8	2025
		AC25NO0216	AC	391991.56	6509777.9	262.4	MGA94_55	11	000	-90	CML8	2025
		AC25NO0217	AC	392010.92	6509775.7	262.4	MGA94_55	12	000	-90	CML8	2025
		AC25NO0218	AC	392031.07	6509772.4	262.4	MGA94_55	12	000	-90	CML8	2025
		AC25NO0219	AC	392051.15	6509770.5	262.3	MGA94_55	12	000	-90	CML8	2025
		AC25NO0220	AC	392072.53	6509769.8	262.3	MGA94_55	11	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0221	AC	392093.39	6509766.5	262.3	MGA94_55	11	000	-90	CML8	2025
		AC25NO0222	AC	392111.33	6509765.4	262.3	MGA94_55	11	000	-90	CML8	2025
		AC25NO0223	AC	392132.3	6509766	262.4	MGA94_55	11	000	-90	CML8	2025
		AC25NO0224	AC	392152.1	6509762.5	262.3	MGA94_55	11	000	-90	CML8	2025
		AC25NO0225	AC	392171	6509758.9	262.2	MGA94_55	9	000	-90	CML8	2025
		AC25NO0226	AC	392191.96	6509761.3	262.1	MGA94_55	10	000	-90	CML8	2025
		AC25NO0227	AC	392210.98	6509756.9	261.9	MGA94_55	11	000	-90	CML8	2025
		AC25NO0228	AC	392231.38	6509756.7	261.9	MGA94_55	10	000	-90	CML8	2025
		AC25NO0229	AC	392250.68	6509753.5	261.7	MGA94_55	10	000	-90	CML8	2025
		AC25NO0230	AC	392270.34	6509752	261.7	MGA94_55	10	000	-90	CML8	2025
		AC25NO0231	AC	392290.16	6509750.9	261.6	MGA94_55	10	000	-90	CML8	2025
		AC25NO0232	AC	392314.13	6509751.6	261.6	MGA94_55	10	000	-90	CML8	2025
		AC25NO0233	AC	392332.26	6509747.2	261.5	MGA94_55	10	000	-90	CML8	2025
		AC25NO0234	AC	392372.81	6509746.6	261.7	MGA94_55	11	000	-90	CML8	2025
		AC25NO0235	AC	391871.89	6509768.3	262.8	MGA94_55	13	000	-90	CML8	2025
		AC25NO0236	AC	391891.37	6509766.2	262.8	MGA94_55	13	000	-90	CML8	2025
		AC25NO0237	AC	391907.06	6509763.2	262.8	MGA94_55	13	000	-90	CML8	2025
		AC25NO0238	AC	391928.54	6509762.4	262.6	MGA94_55	13	000	-90	CML8	2025
		AC25NO0239	AC	391952.05	6509759.8	262.5	MGA94_55	10	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0240	AC	391967.81	6509757.6	262.6	MGA94_55	12	000	-90	CML8	2025
		AC25NO0241	AC	391990.52	6509757.8	262.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0242	AC	392007.72	6509754.3	262.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0243	AC	392028.83	6509751.5	262.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0244	AC	392050.52	6509752.3	262.4	MGA94_55	12	000	-90	CML8	2025
		AC25NO0245	AC	392069.79	6509747.2	262.3	MGA94_55	12	000	-90	CML8	2025
		AC25NO0246	AC	392089.05	6509744.9	262.2	MGA94_55	11	000	-90	CML8	2025
		AC25NO0247	AC	392110.15	6509745.4	262.3	MGA94_55	11	000	-90	CML8	2025
		AC25NO0248	AC	392131.87	6509745.2	262.2	MGA94_55	11	000	-90	CML8	2025
		AC25NO0249	AC	392151.56	6509743	262.2	MGA94_55	11	000	-90	CML8	2025
		AC25NO0250	AC	392169.72	6509742.1	262.2	MGA94_55	11	000	-90	CML8	2025
		AC25NO0251	AC	392189.49	6509738.2	262.0	MGA94_55	12	000	-90	CML8	2025
		AC25NO0252	AC	392210.48	6509736.5	262.0	MGA94_55	11	000	-90	CML8	2025
		AC25NO0253	AC	392230.36	6509735.8	261.9	MGA94_55	11	000	-90	CML8	2025
		AC25NO0254	AC	392250.28	6509735.6	261.8	MGA94_55	11	000	-90	CML8	2025
		AC25NO0255	AC	392269.41	6509734.3	261.7	MGA94_55	11	000	-90	CML8	2025
		AC25NO0256	AC	392289.09	6509732.4	261.5	MGA94_55	11	000	-90	CML8	2025
		AC25NO0257	AC	392309.28	6509732	261.5	MGA94_55	11	000	-90	CML8	2025
		AC25NO0258	AC	392329.15	6509729	261.7	MGA94_55	9	000	-90	CML8	2025

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Criteria	JORC Code explanation	Commentary										
		AC25NO0259	AC	392349.62	6509725	261.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0260	AC	392370.41	6509726.1	261.6	MGA94_55	12	000	-90	CML8	2025
		AC25NO0261	AC	391889.67	6509745.8	262.7	MGA94_55	13	000	-90	CML8	2025
		AC25NO0262	AC	391909.06	6509745.5	262.6	MGA94_55	13	000	-90	CML8	2025
		AC25NO0263	AC	391929.96	6509744.1	262.5	MGA94_55	13	000	-90	CML8	2025
		AC25NO0264	AC	391950.69	6509739.4	262.5	MGA94_55	13	000	-90	CML8	2025
		AC25NO0265	AC	391968.67	6509738.4	262.5	MGA94_55	13	000	-90	CML8	2025
		AC25NO0266	AC	392107.32	6509726.7	262.4	MGA94_55	12	000	-90	CML8	2025
		AC25NO0267	AC	392132.2	6509722.8	262.2	MGA94_55	12	000	-90	CML8	2025
		AC25NO0268	AC	392148.89	6509720.7	262.1	MGA94_55	10	000	-90	CML8	2025
		AC25NO0269	AC	392167.88	6509720.8	262.0	MGA94_55	12	000	-90	CML8	2025
		AC25NO0270	AC	392186.54	6509719.2	262.0	MGA94_55	12	000	-90	CML8	2025
		AC25NO0271	AC	392209.19	6509716.5	262.1	MGA94_55	12	000	-90	CML8	2025
		AC25NO0272	AC	392228.4	6509717	261.9	MGA94_55	12	000	-90	CML8	2025
		AC25NO0273	AC	392247.88	6509716.5	261.8	MGA94_55	12	000	-90	CML8	2025
		AC25NO0274	AC	392267.15	6509715.8	261.6	MGA94_55	12	000	-90	CML8	2025
		AC25NO0275	AC	392288.21	6509712.2	261.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0276	AC	392305.69	6509708.9	261.5	MGA94_55	12	000	-90	CML8	2025
		AC25NO0277	AC	392327.32	6509709	262.0	MGA94_55	10	000	-90	CML8	2025

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		AC25NO0278	AC	392349.49	6509708.4	261.6	MGA94_55	12	000	-90	CML8	2025
		AC25NO0279	AC	392367.45	6509706.8	261.6	MGA94_55	12	000	-90	CML8	2025
		AC25NO0280	AC	391867.31	6509729.9	262.8	MGA94_55	13	000	-90	CML8	2025
		AC25NO0281	AC	392304.39	6509689.6	261.7	MGA94_55	13	000	-90	CML8	2025
		AC25NO0282	AC	392325.58	6509689	262.3	MGA94_55	8	000	-90	CML8	2025
		AC25NO0283	AC	392351.92	6509694.2	261.7	MGA94_55	12	000	-90	CML8	2025
		RC23CA0648	RC	391706	6510209	259.0	MGA94_55	15	000	-90	CML8	2023
		RC23CA0649	RC	391645	6510182	258.9	MGA94_55	15	000	-90	CML8	2023
		RC23CA0650	RC	391559	6510163	258.9	MGA94_55	15	000	-90	CML8	2023
		RC23CA0651	RC	391558	6510260	258.9	MGA94_55	15	000	-90	CML8	2023
		RC23CA0652	RC	391612	6510289	258.9	MGA94_55	15	000	-90	CML8	2023
		RC23CA0653	RC	391705	6510305	259.3	MGA94_55	14	000	-90	CML8	2023
		RC23CA0654	RC	391870	6509748	263.2	MGA94_55	15	000	-90	CML8	2023
		RC23CA0655	RC	391876	6509783	263.4	MGA94_55	14	000	-90	CML8	2023
		RC23CA0656	RC	391962	6509767	262.9	MGA94_55	15	000	-90	CML8	2023
		RC23CA0657	RC	392013	6509788	263.0	MGA94_55	12	000	-90	CML8	2023
		RC23CA0658	RC	392092	6509760	262.7	MGA94_55	12	000	-90	CML8	2023
		RC23CA0659	RC	392141	6509788	262.8	MGA94_55	13	000	-90	CML8	2023
		RC23CA0660	RC	392221	6509750	262.4	MGA94_55	12	000	-90	CML8	2023

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
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<tr><td>RC23CA0661</td><td>RC</td><td>392258</td><td>6509772</td><td>261.8</td><td>MGA94_55</td><td>10</td><td>000</td><td>-90</td><td>CML8</td><td>2023</td></tr>
<tr><td>RC23CA0662</td><td>RC</td><td>392353</td><td>6509740</td><td>261.7</td><td>MGA94_55</td><td>11</td><td>000</td><td>-90</td><td>CML8</td><td>2023</td></tr>
</table>

Survey, assay, and lithology tables are available on request.
</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>Intercept weighting of grades is by length for a one metre composite used in estimation. Grade cutting has been applied to gold at 2g/t. This represents the 99th percentile. The estimation process of ordinary kriging, octant searches and domaining are considered adequate to contain metal smearing.</td></tr>
<tr><td>Relationship between</td><td>These relationships are particularly important in the</td><td>For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	
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.	This section included in the body of the report.
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	For the purpose of reporting Ore Reserves and Mineral Resources this section is not applicable.

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Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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.

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

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

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

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Criteria	JORC Code explanation	Commentary
	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.	**Table 8**: New Occidental Tailings search and classification parameters

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

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

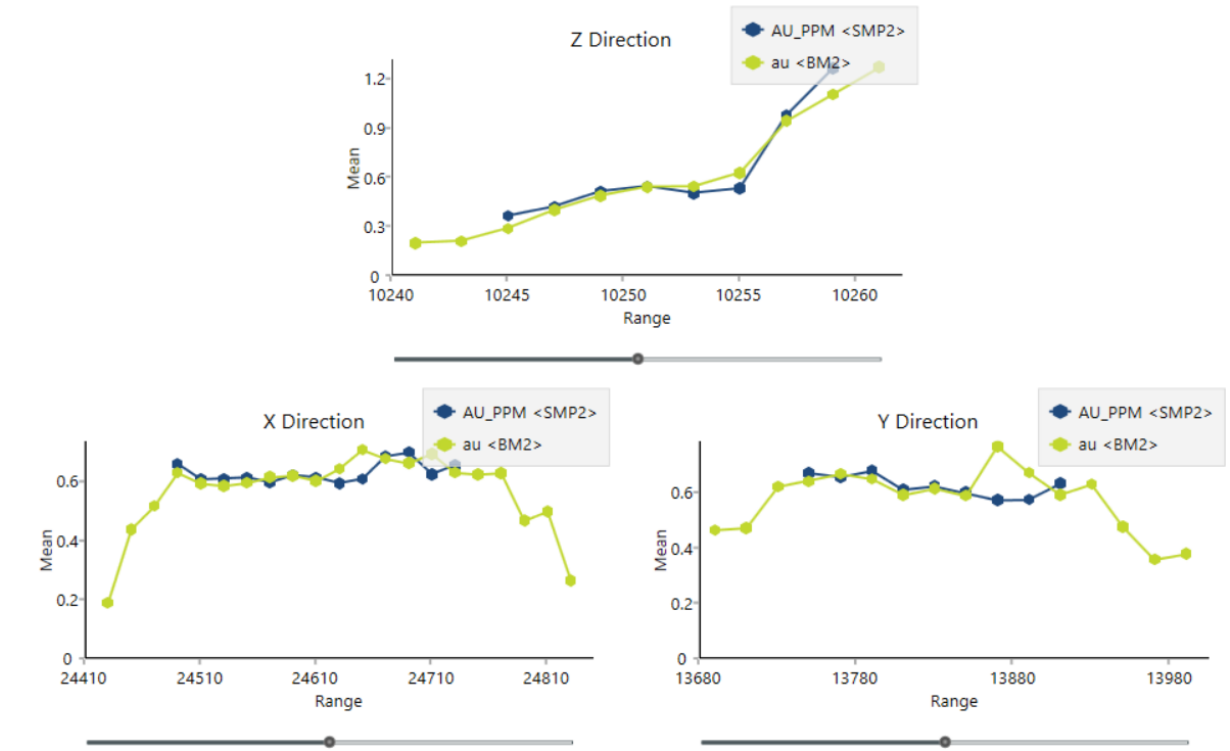
A composite is extracted in one metre intervals and estimates are generated using Vulcan software.

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

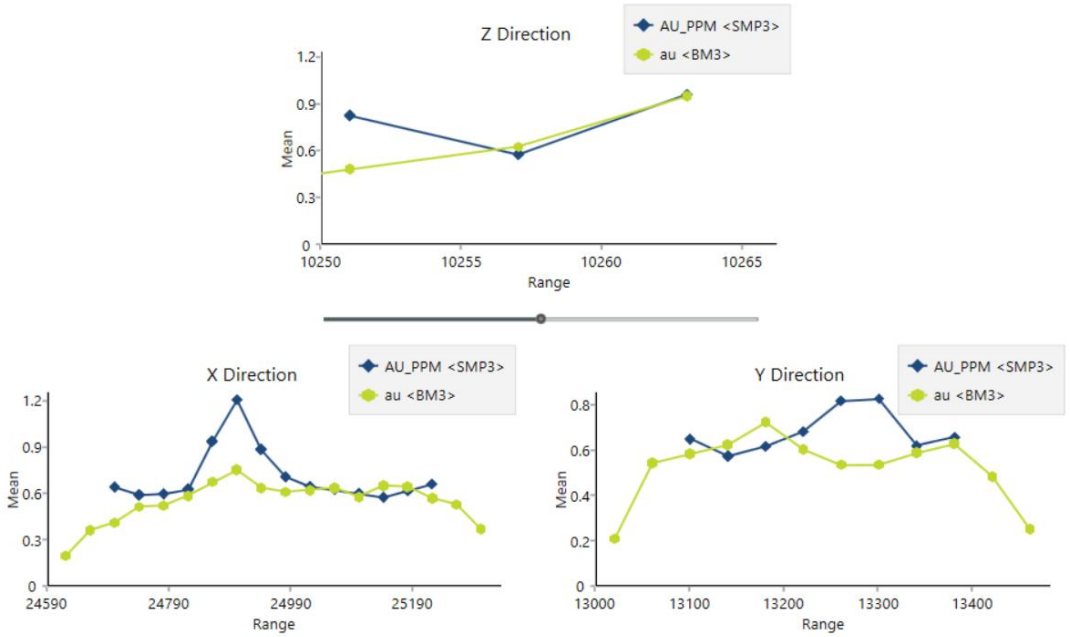
The Mineral Resource estimate is reported within the surveyed stack area, with buffer areas cut out as a conservative estimate of the original stack walls (buttress). Material inside the buffer area has not been included in the Mineral Resource estimate.

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

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

Criteria	JORC Code explanation	Commentary
		 **Figure 8:** Swath plot of gold in block model (green) and composite (dark blue) at Northern Stack.

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Criteria	JORC Code explanation	Commentary
		 ***Figure 9:*** *Swath plot of gold in block model (green) and composite (dark blue) at Southern Stack.*
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry weight basis. Moisture content has not been determined because oven drying of the samples is not performed as part of the density measurement process. The samples were taken directly from the 'in situ' material located at the stacks
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	An NSR calculation has been run for the New Occidental Tailings stockpile using a resource gold price of USD$2,600/oz and a zero cutoff value has been applied, due to the intent to mine the stockpiles in their entirety, noting that the average NSR for the deposit is greater than $40/t. This is well above the operational cost of just under $20/t.

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

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Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak South Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak South Mine and the New Cobar Mine. The development consents are supported by environmental assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community and mitigating actions developed and implemented in consultation with these stakeholders. One of the areas owned by PGM is the historic New Occidental tailings storages. These tailings were first produced sometime between the 1930s and 1950s by New Occidental Gold Mines N.L (NOGM). The tailings were then acquired and reprocessed by CRA during the mid-1980s, and the resulting tailings was stacked into two separate facilities and partially rehabilitated. This is the legacy that remains today. Very little work has been undertaken on the environmental impacts of mining and processing since this time. The tailings remain on surface and are free dig resulting in no generation of waste rock or overburden. PGM is currently investigating what approvals may be required to reprocess these tailings through the PGM processing plant and the associated environmental impact assessments. This work is progressing through FY27.
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	The density was estimated using a bulk density test using a volumetric calculation onsite. Material was collected and weighed using a known volume. It is a dry bulk density. Samples were collected from both stockpiles. These were comprised of a representative selection of air core drill cuttings obtained from residues following the 2025 drilling program. The resulting estimated density was 1.38t/m^3. Comparatively, Ranger Exploration NL originally estimated the bulk density to be approximately 1.31t/m^3. An estimate of the density from tonnes processed compared to flyover stockpile volumes gave a density result of approximately 1.6t/m^3, however given this result was not repeatable on a month-by-month estimation, and was much higher than previously estimated, the laboratory estimation is considered more appropriate. The density of 1.38t/m^3 is applied to both stacks homogenously. No variation for moisture or depth was applied. Insufficient surface pickups were conducted during the 2023-2024 bulk sample, and due to stack walls and untracked material movement the volume area cannot be tracked from later surveys.

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

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Criteria	JORC Code explanation	Commentary
	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.	

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Ore Reserve estimate is prepared from the Mineral Resource Estimate reported as at 30 April 2026. The block models used as the basis for the Ore Reserve Estimate are shown in Table 9. **Table 9:** Block models used as the basis for the Ore Reserve Estimate Deposits: New Occidental tailings — Block Model: NewOccsTailings_PreFeas2026_March_Updatedcosts.bmf The Mineral Resource Estimate is inclusive of the Ore Reserve Estimate.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Ore Reserve Estimate was completed and reported by Adriaan Engelbrecht who is the Principal Mining Engineer for Aurelia and conducts monthly site visits to the Cobar Region.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Aurelia completed a Pre-Feasibility Study in May 2026, which was updated with relevant costs and commodity prices used in the 2026 Life of Mine plan. Sensitivity testing at Ore Reserve price assumptions were completed, with a positive NPV outcome.

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

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Criteria	JORC Code explanation	Commentary
	are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications	Ore is to be processed through the Peak processing plant, which currently has a nominal throughput rate of 800ktpa. Cost provision has been made in the Life of Mine and Budget financial assessment, to increase the throughput rate to 1.1-1.2Mtpa (refer to the announcement "Cobar Basin Optimisation Update" released on 23 October 2024 which is available to view on www.aureliametals.com.au and www.asx.com.au). Application will be made seeking approval to further increase the processing capacity to 1.5Mtpa, which forms part of the future work arising from the Pre-Feasibility Study. Aurelia does not see any impediment to gaining project approvals, following early engagement with the Cobar Shire Council (the consent authority). The New Occidental tailings material will not be recovered through the normal Peak processing circuit. Instead, it will be fed through a trommel circuit, with dedicated trommel and associated slurry handling facilities. Water for the trommel is recirculated from the tertiary ball mill (TBM) area, with make-up water provided from the flotation process water circuit. An integrated feed hopper allows for loading of the trommel by the ROM Front-end Loader (FEL). Oversize material is discharged from the end of the trommel and accumulates for removal by bobcat or FEL. The trommel oversize material is expected to be negligible. The trommel undersize is collected in a sump for transport to the TBM circuit. The undersize material is mixed with dilution water in a dedicated mixing sump and pumped as slurry to a dewatering cyclone, located in the existing cyclone-tower structure. The dewatering cyclone underflow gravity discharges to the TBM. The dewatering cyclone overflow (very fine solids along with water) will be pumped by a return line to the mixing sump and trommel feed. Make-up water from the flotation process water system will be added to the return hopper to maintain the water balance. Fine tree roots and other organic material will report to the classifying overflow cyclone. A trash screen will remove this material prior to the cyanidation process. The undersize from the trash screen combines with the zinc flotation tailings stream for pumping to the leach feed thickeners. A 23kt parcel from the Northern stockpile was excavated and processed as a bulk test sample. The sample was processed in 4 campaigns and was sent directly to the leaching circuit via the existing

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Criteria	JORC Code explanation	Commentary
		SAG/GM grinding circuit and then through to the leach feed thickener. Production days that have been potentially contaminated by residual gravity gold have been removed from the data set. Tailings grade during the bulk sample testing was 0.23g/t Au, representing a 64% recovery. Even though the bulk sample size is approximately 1% of the two tailings piles, it should not be viewed as representative of the entire Ore Reserve, as it was only taken from one of the two tailings piles. Onsite tests have been conducted. 6 bucket samples were compiled from 16 holes spread over both tailings piles. Samples were sized and the various size fractions were submitted for assay. Finer grinding produced greater recovery and a lower tailings solids grade, down to 0.21g/t Au tailings grade at 80% passing 34 microns for a 62.5% recovery. The number of holes used for test work, in comparison to the size of the combined footprint of both tailings piles, are not fully representative. Further test work is planned as a part of the Feasibility Study to be completed in FY27. Offsite tests have been conducted by AMML. 9 samples, representing metre heights of the tailings pile, were provided to determine leach amenability and gold deportment at varying grind sizes. An engineering study was completed by Ausenco to an AACE Class 4 (suitable for use in the PFS). The Ausenco report noted the following: • The first diagnostic leach in the test work provides an accurate assessment of the performance of the samples in the Peak leach circuit. • Overall plan recovery of 63.5% is expected, based on the average performance at 20 µm and 40 µm grind sizes. • Tail grade of onsite test work in 2023 was consistent with samples 1-8 at 40 µm grind, and sample 9 appear sufficiently liberated at 20 µm grind. • 63.3% recovery was recommended for project evaluation. • Stress testing at 53% recovery was recommended. Based on the above, the metallurgical recovery assumption applied for carbon in leech for New Occidental tailings material is 63% in the NSR formula and 60% in the financial assessment model. Off-site samples taken are representative of the pile height at which it was taken; it is not representative of both the tailings piles. Further test work is still required and planned as a part of the Feasibility Study

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ABN: 37 108 476 384

Criteria	JORC Code explanation	Commentary
		to be completed in FY27.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Peak Gold Mines Pty Ltd (PGM) (a subsidiary of Aurelia Metals Limited) owns and operates the Peak South Mine and the New Cobar Mine. There are several development consents and mining leases that govern the operation of the Peak South Mine and the New Cobar Mine. The development consents are supported by environmental assessments that identify the potential impacts of mining and processing operations. The environmental assessments have been shared with regulatory authorities and the community, and mitigating actions developed and implemented in consultation with these stakeholders. One of the areas owned by PGM is the historic New Occidental tailings storages. These tailings were first produced sometime between the 1930s and 1950s by New Occidental Gold Mines N.L. The tailings were then acquired and reprocessed by CRA during the mid-1980s, and the resulting tailings were stacked into two separate facilities and partially rehabilitated. This is the legacy that remains today. PGM is currently investigating what approvals may be required to reprocess these tailings through the Peak processing plant and the associated environmental impact assessments. This work is progressing through FY27. Based on the estimated capital development being less than $20M, Cobar Shire Council (CSC) is the consent authority. Environmental impacts of mining and processing will be assessed as part of the approvals process. Preliminary discussion has been had with CSC and they are supportive of the approval pathway proposed. Aurelia Metals is therefore confident that approvals will be received for moving and processing the New Occidental tailings material. The tailings remain on surface and are free dig resulting in no generation of waste rock or overburden. Process residue will be stored on the currently approved residue storage site of PGM.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	As an operating mine, Peak has most of the surface infrastructure required to support the extraction of the New Occidental tailings stockpile Ore Reserve is in place. Including: • Emergency facilities • ROM Pads • Processing plant

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Criteria	JORC Code explanation	Commentary
		• Process water dams • Maintenance Facility • Store facilities • Access roads • Office facilities The Life of Mine storage capacity assessment for the Peak Operation's Tailings Storage Facility (TSF) was updated as part of the Pre-Feasibility Study. The TSF design for continuous deposition aligned with the 2026 LOM Plan and utilises an additional 3 embankment lifts, namely Stage 6,7 and 8. A feasibility design update for future Stages 6 and 7 layouts was completed in April 2025. A concept design for a possible future Stage 8 layout was completed in June 2025. Following preparation of the Stage 8 concept design in June 2025, a closure landform model was prepared based on the Stage 8 layout in August 2025. Cost provision has been made in the Life of Mine financial assessment. The Pre-Feasibility Study illustrates that the Peak Operation's planned residue storage capacity will be adequate to also contain residue generated from processing of the New Occidental tailings material, with 2Mt spare capacity remaining in Stage 8 at the end of mine life.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet	Capital and operating cost estimations are based on historical actual costs, and forecast costs, which are compiled during the LOM and Budgeting process. Capital cost allowances made in the Pre-Feasibility Study that supports the New Occidental Tailings Ore Reserve includes the following: • Haul road sheeting with screened waste rock • Tailings Storage Facility raises proportional to the tailings deposition • Peak processing plant upgrade Contracts are in place for transport costs, treatment costs and refining costs, including penalties that may be applicable. Rail transport and port storage costs have experienced escalations. These were renegotiated following a competitive tender process. No allowance has been made for deleterious elements. All deleterious elements are expected to remain within tolerances, and no penalties have been applied to cash flow estimations as these are

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>specification, etc.
The allowances made for royalties payable, both Government and private.</td><td>generally not material for Peak Operation concentrates.
The NSW State Government Royalty has a headline rate of 4%, with a reduction in the assessable amount allowable due to certain costs. A historical assessment of Aurelia payments indicates 3% is a better estimate of what will be payable and has been used in these calculations.</td></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Costs beyond the mine gate, including concentrate haulage, port facilities, shipping, treatment charges, penalties and royalties, are netted from revenues of gold and concentrates and form the NSR estimates.
Aurelia Corporate provide metal price and exchange rate assumptions for the Life of Mine Plan for all their operations and are summarised in Table 10. The same assumptions were applied to the New Occidental Tailings Ore Reserve Estimate.
Table 10. Metal price and exchange rate assumptions
<table>
<tr><th>Metal</th><th>Unit</th><th>USD</th></tr>
<tr><td>Gold</td><td>oz</td><td>2,400</td></tr>
<tr><td>Silver</td><td>oz</td><td>30</td></tr>
<tr><td>Copper</td><td>t</td><td>9,370</td></tr>
<tr><td>Lead</td><td>t</td><td>1,984</td></tr>
<tr><td>Zinc</td><td>t</td><td>2,800</td></tr>
<tr><td>AUD/USD</td><td></td><td>0.70</td></tr>
</table>
Metal Price and exchange rate assumptions have been benchmarked against industry peers and informed by consensus forecasts.</td></tr>
<tr><td>Market assessment</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.
A customer and competitor analysis along with</td><td>Gold and silver doré products produced on site are transported to ABC Refinery for refining under a commercial agreement and the refined metals are either delivered into hedge book commitments and contracts or sold directly into the spot gold market.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	The Pre-Feasibility Study process includes the completion of cash flow models. The cash flow models demonstrate a positive Net Present Value. The Ore Reserve portion of the New Occidental tailings' design has been assessed and deemed economically viable. NPV sensitivity has been tested against gold price and gold recovery. For every 1% decrease in gold price, the NPV decreases by 1.8%; for every 1% decrease in recoveries, the NPV decreases by 2.6%.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Peak Operation are fully operating with agreements in place. Peak Operation has an Access and Compensation Agreement with Crown Lands as large parts of the mining leases cover Crown Land. Peak Operation has a yearly donations budget distributed via submissions to the Donations Committee. Peak Operation have a Community Consultative Committee (CCC) who meet each quarter to discuss the sites and raise any concerns or requests they or the community have. Peak Operation negotiates access agreements as required (e.g. for exploration activities).
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements.	Based on the estimated capital development (EDC) being less than $20M, Cobar Shire Council (CSC) is the consent authority. The development application strategy is dependent on the agreement of CSC which would be required prior to commencing the project. Preliminary discussions have been had with CSC and they are supportive of the approval pathway proposed. Therefore, PGM has no reason to believe the necessary approvals will not be granted within the anticipated timeframes. PGM will progress the approvals, as required, during FY27.

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Criteria	JORC Code explanation	Commentary
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Ore Reserve is contingent.	In addition to CSC, development application is likely to require the following agency consultations: • Crown Lands (CL) – landowner for part of the land (western lands lease and crown land) • Resources Regulator (RR) – mining lease may require amendments (TBC) • Environmental Protection Authority (EPA) – may require consultation regarding waste movements, air quality, noise and GHG emissions (TBC)
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Mineral Resource classifications flagged in the geology block model formed the basis for the Ore Reserve Estimate. Mining shapes were developed from the geological block model and tailings geography then the quantity and grade of Indicated, Inferred and unclassified material within the mining shapes was reported. Digging shapes were included in the Ore Reserve Estimate if individual shapes contained more than 80% of Indicated material. The Ore Reserve classification of the material within the digging shapes was aligned with the Mineral Resource classifications, such that the Indicated classification converted to Probable Ore Reserve. The selected shapes may contain a minor portion of Inferred or unclassified material. The metal value corresponding to this tonnage was removed from the Ore Reserve estimate while the tonnage remained in the Ore Reserve Estimate as dilution at zero grade. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	This Ore Reserve has been independently reviewed and confirmed by Mining One.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to	The New Occidental tailings stockpile Ore Reserve Estimate's relative confidence is inherent in the Ore Reserve classification. The Ore Reserve's accuracy is dependent on the accuracy of the Mineral Resource block model.

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Criteria	JORC Code explanation	Commentary
	quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedure used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	**Table 11.** Ore Reserve Estimate – Reliance on others **Area of Expertise** / **Expert Person** / **Aurelia Position Title** Mineral Resource Estimate / Chloe Cavill / Principal Geologist Processing / Todd Whitla / Processing Manager – Cobar Region Marketing & Economic Assessment / Leigh Collins / Group Manager – Commercial Andrew Blain / External Consultant Environment and Approvals / Jonathon Thompson / Group Manager – Sustainability

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