

LEADERSHIP TRANSITION

Aurelia Metals Limited (**Aurelia** or **the Company**) today announces changes to its senior leadership.

The Aurelia Board has been considering the future profile of the Company and optimal leadership requirements for some time. Following discussion with Mr Jim Simpson it has been agreed that he will step down from the role of Managing Director and CEO and be leaving the Company as part of a leadership transition. Mr Simpson is expected to stay with the Company in an advisory capacity and to assist with the leadership transition until early in the new financial year.

As part of this transition, Mr Cobb Johnstone, Non-Executive Chairman of Aurelia, has assumed the interim role of Executive Chairman and Chief Executive Officer.

To assist during this transitional phase, current Non-Executive Director, Mr Michael Menzies, has also assumed the role of interim Chief Operating Officer (**COO**) and Executive Director.

A process to appoint a new permanent CEO is underway. Aurelia has engaged a leading search firm to undertake a global search for suitable candidates. The appointment of a new permanent CEO is targeted for the September 2019 quarter.

Following the interim arrangements, it is expected that both Mr Johnstone and Mr Menzies will resume their positions as non-executive directors.

Independent Non-Executive Director, Mr Paul Harris, will assume the role of Lead Independent Director while Mr Johnstone is fulfilling the interim role of Executive Chairman and CEO. The Aurelia Board retains a majority of independent non-executive directors under its interim composition.

In connection with the interim arrangements, the Board has reconstituted the Board Remuneration Committee. The Committee will now be comprised of independent non-executive directors Mr Paul Espie (Committee Chair), Ms Susie Corlett and Mr Paul Harris.

The reconstituted Remuneration Committee will oversee the search process for the new permanent CEO. It will also finalise the remuneration arrangements for the interim executive appointments of Mr Johnstone and Mr Menzies, which will be announced when finalised.

Aurelia Executive Chairman, Mr Cobb Johnstone, commented: *"I would like to take this opportunity to recognise and acknowledge our deep appreciation for the significant contribution Jim has made to Aurelia and its shareholders over the past three years. Jim brought substantial operating experience to the role as MD and CEO, with an initial focus on the turnaround of performance at Hera, and he was instrumental in our successful acquisition and integration of Peak Mines.*

"Through these efforts, Jim has been pivotal in taking the Aurelia business to a position of operating and financial strength. We wish Jim all the very best in his future endeavours."

Aurelia's FY19 gold production guidance of 115-130 koz remains unchanged.

Brief CV's for Mr Johnstone and Mr Menzies are provided in Appendix A.

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Appendix A: Brief CVs

Cobb Johnstone – Executive Chairman and Acting CEO

Cobb is a mining engineer with extensive experience building and operating mines in Australia, Africa, Asia and South America. He held the position of Chief Operating Officer for African copper miner, Equinox Minerals, until its acquisition by Barrick Gold in mid-2011. Prior to that, Cobb was Chief Operating Officer for China-focussed gold miner, Sino Gold Mining, until its acquisition by Eldorado Gold in late 2009.

Cobb's executive career spans more than 30 years. He has served as General Manager of some of Australia's largest mines including the Kalgoorlie Super Pit in Western Australia, Olympic Dam in South Australia and Northparkes in New South Wales.

He is currently also a Non-Executive Director of Evolution Mining, Australia's second largest gold mining company.

Michael Menzies – Interim COO

Mike Menzies has more than 40 years' experience in the mining industry in a variety of operational and management roles covering both open cut and underground mining and processing operations, across mineral sands, base-metals, gold and coal. As Executive General Manager Mining of MIM Holdings, Mike had operational management responsibility for a number of major mining projects including Oaky Creek Coal, Newlands Collinsville Abbott Point Coal, Minera Alumbrera, Ernest Henry Mines, Macarthur River Mines, Ravenswood Gold Mine and Avonmouth Lead/Zinc Smelter.

Since 2010, Mike has been engaged by Glencore plc in undertaking operations reviews and project evaluation work in relation to copper, lead and zinc assets.

Mike is a Law Graduate, a former director of AMMA and former Vice President of the Queensland Mining Council.