

18 November 2022

LEADERSHIP CHANGES AT AURELIA METALS

Board to commence a global executive search for a new Managing Director and Chief Executive Officer

Aurelia Metals (ASX: AMI) (“Aurelia” or “the Company”) announces Dan Clifford will step down as the Managing Director and Chief Executive Officer (CEO) at close of business on Friday 18 November 2022. The Aurelia Board has commenced a global executive search for high-profile CEO candidates with extensive mine and project development experience, as the Company prepares to take its world class Federation Project from development into production.

The executive search will target candidates who have a diverse mix of large project development and mining operations skillsets. A key priority for the appointee will be to unlock further value at Federation, via optimising the mine design and development, as well as a broader review of the Company’s extensive assets and infrastructure in the Cobar Basin to deliver exceptional shareholder returns.

The recruitment process is expected to take a number of months. During this time, **Andrew Graham**, Aurelia’s **current General Manager (Growth)** will step into the role as **Interim CEO**. This will ensure a seamless transition to the successful candidate once appointed. Andrew joined Aurelia in March 2022 to focus on Aurelia’s growth projects, including Federation. He is a mining engineer with a broad range operating and development experience with companies including BHP, Oz Minerals, Zinifex and MMG.

This change, together with the recent appointment of **Martin Cummings as Chief Financial Officer**, signals a refreshment of leadership at the executive level.

As part of the Company’s continued renewal plan, the Board has also appointed KPMG to perform a comprehensive review of Aurelia’s operations to improve operational performance, as well as enhance plant efficiencies, operating costs and capital management.

Commenting on the changes Aurelia Chairman, Peter Botten said:

“The entire Board thanks Dan for his leadership and resilience during a particularly challenging time for the Company. Dan has graciously offered to provide any support required to aid the transition to Andrew as interim CEO, while the recruitment process for a new leader is underway. Bob Vassie, will also provide mentorship for Andrew, along with other members of the Aurelia Board, as needed.”

“We are now at a pivotal milestone in the Federation Project execution schedule and the Board is confident renewal of these two key roles will ensure we have the right skillsets at the helm of the Company to recover operational performance and bring the exceptional, polymetallic Federation Project into production.”

“Beyond Federation, development of the Great Cobar copper project will underpin the Company’s future as a base metals’ producer. With positive long-term fundamentals for zinc and copper, given the global transition to a decarbonised society, we believe our projects, substantial Cobar Basin mine and milling infrastructure, and extensive exploration acreage will deliver accretive value to our shareholders. Improvement in company value starts with ensuring operations deliver on budgets and guidance.”

For more information, contact us at:

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ASX ANNOUNCEMENT



18 November 2022

"I look forward to updating shareholders on our broader renewal plan at the Company's Annual General Meeting at 2.00pm (Brisbane time) on Tuesday, 22 November 2022."

Mr Clifford's exit arrangements are in accordance with contractual obligations.

The material terms of Mr Graham's employment conditions and remuneration are contained in Appendix A.

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

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding and three operating mines in New South Wales. The Peak and Hera Mines are located in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW.

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of base metals and gold assets. At Aurelia, we value Integrity, Certainty, Courage and Performance for the safety and wellbeing of our people, and for the benefit of our shareholders and the communities in which we operate.

In FY22, Aurelia produced 98,461 ounces of gold at a Group all-in sustaining cost (AISC) of A\$1,707 per ounce. Both the Peak and Hera cost bases benefit from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

Andrew Graham biography

Mr Graham joined Aurelia Metals as General Manager - Growth in March 2022.

Mr Graham is a mining engineer and finance graduate with more than 25 years of experience across a broad range of commodities and geographies. Prior to joining Aurelia Mr Graham held a range of executive positions at MMG, heading business development, M&A, strategy, and project development. During his time there, MMG grew into a material global miner. Mr Graham had previously held business development roles with OZ Minerals and Zinifex. His career began in a range site supervisory and engineering roles with BHP, from which he transitioned to business evaluation, business improvement and then development activities in their corporate and divisional teams.

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Appendix A: Key Employment Details

Position	Interim Chief Executive Officer (Interim CEO)
Commencement	19 November 2022
Term	Until the appointment of a permanent Chief Executive Officer, or the appointment is otherwise terminated by the Board.
Total Fixed Remuneration (TFR)	During the period of appointment as Interim CEO, A\$585,000 per annum inclusive of a superannuation contribution that satisfies the minimum SGC contribution.
Short-Term Incentive (STI) Plan	Maximum 50% of TFR for the period of Interim CEO appointment. The Board has an absolute discretion on payments under the Company's STI Plan.
Long Term Incentive (LTI) Plan	Maximum 75% of TFR for the period of Interim CEO appointment. LTIs are calculated based on the 30 day VWAP prior to 30 June in the grant year. The vesting conditions applicable to the LTIs are at the discretion of the Board and for FY23 are based on Relative TSR (60% weighting) and Reserves per Share (40% weighting). The key terms of the Long Term Incentive Plan are outlined in the 2021 Notice of Meeting for the Annual General Meeting.
Completion Bonus	Mr Graham will be entitled to a one-off payment of \$125,000 for performance during the period of appointment as Interim CEO and successful transition to the new permanent Chief Executive Officer, as approved by the Board. To be paid once the new Chief Executive Officer has commenced.
Notice	Mr Graham's appointment as Interim CEO is under the terms of his existing employment agreement (as amended). The employment agreement can be terminated by either party on 6 months' notice or in the case of termination by the Company, payment in lieu of notice.
Post Employment Restraint	6 months restraint period from the end of employment.

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