

ORGANISATIONAL RENEWAL UPDATE

Aurelia Metals (ASX: AMI) (Aurelia or the Company) continues to progress the five priority areas under its Organisational Renewal Program – Safety, Operational Delivery and Cash Management, Federation Optimisation, Federation Funding, and Leadership Renewal (see AMI's ASX statement on 22 November 2022: *Chairman's Address and Interim CEO's Presentation*).

Leadership Renewal update

The Board and Management have been moving ahead with the renewal of key leadership positions to ensure the right skills and expertise to restore and unlock shareholder value.

In accordance with ASX Listing Rule 3.16.1, the Company is pleased to announce that Ms Rochelle Carey has been appointed by the Board as Company Secretary effective 28 December 2022, broadening her current role with the Company to General Counsel and Company Secretary.

Ms Carey steps into the position following the retirement of Mr Ian Poole who has performed the role of Company Secretary and Chief Financial Officer since July 2020. The Board extends its gratitude to Mr Poole for his service to the Company. Mr Poole's last day with the Company will be 31 December 2022.

As previously advised, Mr Martin Cummings commenced with Aurelia as Chief Financial Officer on 1 December 2022 following Mr Poole advising the Company of his intended retirement.

Aurelia is also pleased to advise the appointment of Mr Matthew Nuttall as General Manager of the Peak Mine, a key role in a critical business for the Company. Mr Nuttall is a mining engineer with 28 years of experience working for mine operators and contractors in operational and management roles, predominantly in underground metalliferous mines. His management experience includes tenure as Underground Mine Manager at the Cracow Mine, Operations Manager at the Mt Carlton Mine, and currently, Senior Site Executive and Operations Manager for Redpath Australia at the Lady Loretta Mine in northwest Queensland. Mr Nuttall will commence in the role on 24 January 2023.

Federation Funding update

The Company is in advanced discussions regarding various funding alternatives to finance its Federation Project.

In support of the business while the refinancing process progresses, the Company's existing banking syndicate has extended the working capital facility, that was to mature on 31 December 2022, to 31 March 2023. The extended facility will be at a reduced commitment of A\$10M, reflecting the shorter exposure period than the original facility. The existing lender group also granted waivers of covenants in existing facilities until the end of March 2023 consistent with the refinance process timeline.

In parallel, Aurelia is working with Government departments on the final stages of consenting for the Federation Project. The Company's engagement to date indicates Development Consent could be received earlier than mid-CY23 as originally guided. Receipt of Development Consent would provide additional certainty to potential financiers.

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ASX ANNOUNCEMENT



ASX: AMI

28 December 2022

Operational Delivery and Cash Management update

In the September quarter, the Company lodged an application for a development consent modification (MOD5) at the Dargues Mine which sought to amend activity levels including approval for a higher annual mill throughput limit from 355kt to 415kt. The modification was recently approved and will allow higher processing rates from late December. The approval is expected to move the operating bottleneck from mill throughput to mine ore production. The recently updated production guidance assumed that approval would be received early in CY23 and incorporates the benefit of higher processing rates.

Aurelia will continue to update shareholders on its progress against the five-point Organisational Renewal Program in coming months.

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

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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 (NSW). The Peak and Hera mines are located in the Cobar Basin in western NSW, and the Dargues mine 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).

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