

AURELIA APPOINTS MR BRYAN QUINN AS MANAGING DIRECTOR AND CEO

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) is pleased to announce the appointment of Bryan Quinn as the Company's Managing Director and Chief Executive Officer.

Mr Quinn will commence in the role on 6 June 2023.

Mr Quinn joins Aurelia from OZ Minerals, where he led the Growth, Strategy, Exploration, Sales and Marketing businesses over the last 12 months. Prior to this, Mr Quinn spent more than 27 years with BHP, where he held a series of senior executive, operational and business improvement roles. This included President Joint Ventures Americas and Africa, Global Chief Technical Functions, and various Asset President and general management roles, across a range of commodities and businesses.

Commenting on the appointment of Mr Quinn, Aurelia's Chair, Peter Botten said:

"Mr Quinn's extensive experience in business improvement, operational excellence and project delivery is an ideal background to help Aurelia deliver on its exciting development pathway for Federation and Great Cobar, whilst optimising value and performance of our existing assets.

"On behalf of the Board, I would like to thank Andrew Graham for his commitment and dedication in leading refinancing efforts and transformation of the Company over the last six months. He has been truly professional in driving the business forward and will continue in an important strategic role within an optimised management team.

"With the refreshed management team and a competitive and flexible financing package now in place, Aurelia is well positioned to deliver on its value-adding growth trajectory. This represents a pivot point for the Company, and we look forward to providing our shareholders with reliable value enhancement."

Commenting on his appointment incoming Managing Director and CEO, Bryan Quinn said:

"I am very excited to join Aurelia Metals at such an important time in its growth path and to lead an Australian Listed mining company. I look forward to meeting all stakeholders, shareholders and employees, as well as working with the Management Team to deliver the Company's full potential, building on the solid foundations it has today."

The material terms of Mr Quinn's employment agreement are provided in Appendix A.

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

For more information, contact us at:

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ASX ANNOUNCEMENT

ASX: AMI

31 May 2023



For further information contact:

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, two operating mines and two development projects in New South Wales (NSW). The Peak mine is in the Cobar Basin in western NSW, and the Dargues mine is in south-eastern NSW. The Hera operation, also located in the Cobar Basin, is currently transitioning to care and maintenance.

In FY23, Aurelia is expecting to produce 83 thousand ounces of gold at a Group All-in Sustaining Costs (AISC) of A\$2,300 per ounce. The Peak cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

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Appendix A: Material Terms of Employment Agreement

Position	Managing Director and Chief Executive Officer
Commencement	6 June 2023
Term	No fixed term. Employment will be ongoing until terminated by either party in accordance with the agreement.
Total Fixed Remuneration (TFR)	\$800,000 per annum exclusive of the superannuation contribution that satisfies the minimum SGC contribution.
Short-Term Incentive (STI) Plan	<p>Maximum 125% of TFR in respect of FY24, and then as determined by the Board.</p> <p>The Board has an absolute discretion on payments under the Company's STI Plan.</p>
Long Term Incentive (LTI) Plan	<p>Maximum 100% of TFR in respect of FY24, and then as determined by the Board.</p> <p>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 have not been set yet for FY24.</p> <p>The key terms of the Long Term Incentive Plan are outlined in the 2021 Notice of Meeting for the Annual General Meeting.</p>
Sign On Shares	<p>Subject to shareholder approval (the date of shareholder approval being the Approval Date), the Company will issue Mr Quinn with the number of shares equivalent to \$500,000 divided by the VWAP during the 5 Business Days prior to 31 May 2023, which will be subject to a holding lock. The holding lock on the shares will be released as follows:</p> <ul style="list-style-type: none">• 33⅓% on the first anniversary of the Approval Date;• a further 33⅓% on the second anniversary of the Approval Date; and• the balance on the third anniversary of the Approval Date. <p>Any Sign On Shares that are the subject of a holding lock will be released if there is a change in control of the Company or if there has been a fundamental change in Mr Quinn's position (i.e. he ceases to hold the position of Managing Director and Chief Executive Officer or the scope of his responsibilities or authority is materially diminished).</p>
Notice	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.

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If there is a fundamental change in Mr Quinn's position (as outlined above), he may give one months' notice to terminate and is entitled to 12 months TFR.

**Post Employment
Restraint**

12 months restraint period from the end of employment.

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