

AURELIA APPOINTS CEO AND COO

Aurelia Metals Limited ("**AMI**" or the "**Company**") is pleased to announce the appointment of Mr Dan Clifford as Managing Director and Chief Executive Officer (**CEO**) effective from 25 November 2019. The Company is also pleased to advise of the appointment of Mr Peter Trout as Chief Operating Officer (**COO**) effective from late November 2019.

Mr Clifford is a Mining Engineer with more than 25 years of experience across the industry. He was most recently the Managing Director and CEO of Stanmore Coal Limited (ASX: SMR) (**Stanmore**), a role he held from November 2016 to October 2019. During his tenure there, Stanmore saw significant growth in both output and profitability at its flagship Isaac Plains metallurgical coal mine in Queensland. This dynamic was reflected in Stanmore's strong share price performance over this period.

Prior to this, Mr Clifford was CEO of Solid Energy New Zealand Limited from March 2014 to November 2016. He guided the company through a period of significant financial pressure and challenging market conditions, including leading an asset sales program. Mr Clifford has also held senior technical and operational positions for Glencore plc, Anglo American plc and BHP Group Limited.

Mr Trout is a Mining Engineer with 25 years of experience in technical, operational and executive roles. He was most recently Executive General Manager (Technical Services and Studies) for Asian regional copper-gold producer, PanAust Limited. Prior to this, Mr Trout was the CEO of Caledon Coal Pty Limited, operator of the Cook metallurgical coal mine in Queensland. Mr Trout has also held senior operational and executive roles with Perilya Limited, Newcrest Mining Limited (where he spent the majority of his 10 years in underground operational and management positions) and Mount Isa Mines Limited.

Commenting on the appointments, Aurelia Executive Chairman, Cobb Johnstone, said: "It is with great pleasure that we announce the appointment of Dan Clifford as our new Managing Director and CEO. Following a global search process that yielded a high calibre pool of candidates, Dan was the clear standout. His professional background and career achievements to date leave him well placed to deliver for Aurelia and its shareholders over the coming years. I would also like to welcome Peter Trout to the Company. Peter brings a wealth of underground mining and gold and base metals experience to our business and we look forward to his leadership of our operational activities."

As a result of the appointment of a permanent CEO and COO, Mike Menzies has stepped down from the interim role of Executive Director and COO, and resumed his role as a Non-Executive Director. Chairman, Cobb Johnstone, will be stepping down from the interim role of Executive Chairman and CEO and returning to the role of Non-Executive Chairman from 25 November 2019.

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

Further Information

Cobb Johnstone

Executive Chairman/Interim Chief Executive Officer
+61 2 6363 5200

Appendix A

Material Terms of Employment Agreement between Daniel Clifford and Aurelia Metals Limited for the role of Managing Director and CEO

Commencement date	Monday, 25 November 2019									
Term	No fixed term. Employment will be ongoing until terminated by either party in accordance with the agreement.									
Fixed Remuneration	\$710,000 per annum inclusive of a superannuation contribution that at least satisfies the minimum SGC contribution.									
Compensation for incentives forgone	<p>In recognition of previous equity incentives forgone, the Executive will receive an award of 3,130,402 performance rights under the Company's Performance Rights Plan within 7 days of the commencement of his employment, which number has been determined as being equivalent to the value of the equity incentives forgone.</p> <p>The Performance Rights will be issued in two equal tranches and will be subject to the following vesting conditions:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Tranche</th> <th style="text-align: center;">Vesting Condition</th> <th style="text-align: center;">Testing Date</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Tranche 1</td> <td>The Executive must remain an employee of a Group entity as at the Testing Date</td> <td>12 month anniversary of the start of the Executive's employment with the Company</td> </tr> <tr> <td style="text-align: center;">Tranche 2</td> <td>The Executive must remain an employee of a Group entity as at the Testing Date</td> <td>24 month anniversary of the start of the Executive's employment with the Company</td> </tr> </tbody> </table> <p>The shares issued to the Executive upon the vesting of the Tranche 1 Performance Rights will be subject to a 12 month holding lock.</p> <p>If the Executive resigns or gives notice of resignation or the Company terminates the Executive's employment for cause or gives notice of termination for cause, any unvested Performance Rights given as compensation for incentives forgone, will lapse.</p>	Tranche	Vesting Condition	Testing Date	Tranche 1	The Executive must remain an employee of a Group entity as at the Testing Date	12 month anniversary of the start of the Executive's employment with the Company	Tranche 2	The Executive must remain an employee of a Group entity as at the Testing Date	24 month anniversary of the start of the Executive's employment with the Company
Tranche	Vesting Condition	Testing Date								
Tranche 1	The Executive must remain an employee of a Group entity as at the Testing Date	12 month anniversary of the start of the Executive's employment with the Company								
Tranche 2	The Executive must remain an employee of a Group entity as at the Testing Date	24 month anniversary of the start of the Executive's employment with the Company								
Short Term Incentive	<p>The Executive's maximum STIP opportunity as a % of TFR is 50%.</p> <p>The Board has an absolute discretion on payments under the Company's STIP regardless of the achievement of selected performance targets.</p> <p>A gateway to any payment to the Executive under the STIP is to include safety, statutory reporting and environmental performance.</p> <p>The FY20 STIP performance targets for the CEO include safety, unit costs, metal or gold equivalent production, enhancement of reserves, completion of Peak Pb/Zn upgrade on time and on budget and a discretionary measure which includes the repair and improvement of community and government relations, timely delivery of permits and approvals, adequately resourcing the business and aligning sites on values, culture, systems and processes.</p>									

<p>Long Term Incentive</p>	<p>The Executive's maximum LTIP opportunity is 100% of TFR based on the 30 day VWAP prior to 30 June in the grant year. The vesting conditions applicable to performance rights granted under the Company's LTIP will be at the discretion of the Board and for 2019, will be based on factors including the measures set out below:</p> <table border="1" data-bbox="526 347 1412 560"> <thead> <tr> <th>LTIP Scorecard 2019</th> <th>Threshold</th> <th>Pro-rata</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Vesting % guide</td> <td>Nil</td> <td>50%</td> <td>100%</td> </tr> <tr> <td>Absolute TSR*</td> <td>15%</td> <td>15-30%</td> <td>30%</td> </tr> <tr> <td>Relative TSR*</td> <td>>50%tile</td> <td>75%tile</td> <td>100%tile</td> </tr> <tr> <td>Ore reserves</td> <td colspan="3">5 yrs Reserves at each operation</td> </tr> <tr> <td>Growth</td> <td colspan="3">Board discretion (exploration, replacement of high value resources or value adding transaction)</td> </tr> </tbody> </table> <p>*30 day VWAP prior to test date</p> <p>The 2019 Performance Rights will be tested at 30 June 2022.</p>	LTIP Scorecard 2019	Threshold	Pro-rata	Target	Vesting % guide	Nil	50%	100%	Absolute TSR*	15%	15-30%	30%	Relative TSR*	>50%tile	75%tile	100%tile	Ore reserves	5 yrs Reserves at each operation			Growth	Board discretion (exploration, replacement of high value resources or value adding transaction)		
LTIP Scorecard 2019	Threshold	Pro-rata	Target																						
Vesting % guide	Nil	50%	100%																						
Absolute TSR*	15%	15-30%	30%																						
Relative TSR*	>50%tile	75%tile	100%tile																						
Ore reserves	5 yrs Reserves at each operation																								
Growth	Board discretion (exploration, replacement of high value resources or value adding transaction)																								
<p>Notice</p>	<p>The employment agreement may be terminated by either party on 6 months' notice or in the case of termination by the Company, pay in lieu of notice.</p>																								
<p>Post-employment restraint</p>	<p>12 month restraint period applies</p>																								

For personal use only