ASX ANNOUNCEMENT

25 August 2026 | **ASX: AMI**

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER APPOINTED

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to announce that Mr Steve Badenhorst has been appointed as the Company's Managing Director and Chief Executive Officer.

Mr Badenhorst will commence in the role on 6 October 2026.

Mr Badenhorst is a highly experienced mining executive with more than 35 years of operational leadership experience across mining, processing and industrial operations globally. Most recently he held the position of Group Head of Asset Management at Rio Tinto and prior to that he was Chief Operating Officer at Rio Tinto Aluminium Pacific Operations. He has significant underground hard rock exposure, most notably through his leadership of Glencore's Kidd Operations in Canada; a deep and technically complex underground zinc and copper operation. His career has spanned underground and surface operations across coal, iron ore, base metals, diamonds, bauxite and aluminium processing with operational leadership roles prior to Rio Tinto with Anglo American, De Beers, BHP, Vale and Glencore.

Commenting on the appointment of Mr Badenhorst, Aurelia Chair, Graeme Hunt said:

"Following a comprehensive search and selection process, the Board is pleased to appoint Steve Badenhorst as Managing Director and Chief Executive Officer. Steve brings more than 35 years of operational leadership experience across global mining and processing businesses, including extensive underground hard rock mining expertise.

"The Board was seeking a leader with the operational credentials to drive performance and the strategic perspective to balance long-term value creation with disciplined execution. Steve's track record leading complex mining operations leading high-performing teams make him exceptionally well placed to lead Aurelia through its next phase of growth.

"On behalf of the Board, I would like to thank Martin Cummings for stepping into the role of Interim CEO whilst the recruitment process was finalised."

Commenting on his appointment, incoming Managing Director and Chief Executive Officer, Steve Badenhorst said:

"I am honoured to be appointed Managing Director and Chief Executive Officer of Aurelia, to lead the Company through its next phase of growth. Aurelia has a high quality asset base, a strong team and significant opportunities to create value through safe, predictable operational performance, resource development and continued exploration success.

"I am excited to return to underground hard rock mining and look forward to working closely with the Board and the Executive Leadership Team to execute the Company's strategy to realise the potential of the Company's operations and highly prospective exploration portfolio to create long-term value for shareholders."

The material terms of Mr Badenhorst's employment agreement are contained in Appendix A.

This announcement has been approved for release by the Board of Directors 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 in the Cobar Basin in western New South Wales. We operate three underground base metal mines at our two operations, Peak and Federation. In addition, we are progressing the Great Cobar Project, a consented, high-grade copper development located at Peak.

Appendix A

Position	Managing Director and Chief Executive Officer
Name	Stephanus (Steve) Badenhorst
Commencement	6 October 2026
Term	No fixed term. Employment will be ongoing until terminated by either party in accordance with the employment agreement.
Total Fixed Remuneration (TFR)	$732,500 per annum, inclusive of an amount that at least satisfies the minimum SGC contribution.
Short-Term Incentive (STI)	70% of TFR at target Up to 125% of TFR at stretch The Board has absolute discretion on payments under the Company's STI Plan.
Long Term Incentive (LTI)	Maximum of 100% of TFR For FY27, LTI is calculated on annualised TFR. LTI vesting is dependent on the satisfaction of specified performance measures over the relevant performance period. The key terms of the Long Term Incentive Plan are outlined in the 2024 Notice of Meeting for the Annual General Meeting. The issue of the FY27 LTI is subject to shareholder approval and further details will be provided in the notice of meeting for the 2026 Annual General Meeting.
Termination	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. The Company may terminate the employment immediately without notice in certain circumstances, including serious misconduct.