

Dear Shareholder,

The Board of Directors of Aurelia Metals Limited (ABN 37 108 476 384) (**Aurelia**) is pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), allowing you to invest up to \$15,000 in new fully paid ordinary shares in Aurelia (**Shares**).

On 21 November 2017, Aurelia announced the acquisition of Peak Gold Asia Pacific Pty Ltd, which through its wholly owned subsidiary Peak Gold Mines Pty Ltd, owns and operates Peak Mines in Cobar, New South Wales (the **Acquisition**).

On 22 November 2017, Aurelia announced that it had completed a capital raising of approximately \$70 million through a two-tranche placement of Shares to institutional investors and Pacific Road at a fixed offer price of \$0.21 per share (the **Placement**). Tranche 2 of the Placement is subject to shareholder approvals being obtained.

The proceeds from the SPP and Placement will be used to partly pay the purchase price for the Acquisition as well as being applied towards the working capital requirements of Aurelia.

For more information about the Acquisition and Placement, including key risks associated with the Acquisition and an investment in Aurelia generally, please read the ASX announcement and investor presentation released to ASX on 21 November 2017.

This SPP is an opportunity for all eligible Shareholders to purchase additional Shares at a price of \$0.21 per share, being the same price as the Placement price.

Under the SPP:

- if you are an eligible Shareholder you can contribute \$2,500, \$5,000, \$10,000 or \$15,000 to acquire Shares under the SPP;
- the number of Shares allotted to you will be based on your application money, divided by the issue price and rounded up to the nearest whole number of Shares; and
- there are no brokerage or participation costs payable.

Participation in the SPP is optional. It is open to Shareholders who were holders of Shares at 7:00pm (Sydney time) on 20 November 2017 (the **Record Date**) and whose registered address is in Australia or New Zealand. For Shareholders in New Zealand, you must still be a Shareholder on the date of this letter.

Directors of Aurelia who are eligible to participate in the SPP intend to do so.

The offer to participate in the SPP will open on Wednesday, 29 November 2017, and will remain open until 5.00pm (Sydney time) on Wednesday, 27 December 2017.

If you have any queries in relation to your shareholding or in relation to the SPP, please contact Security Transfer Australia Pty Ltd on 1300 992 916 (within Australia) or +61 3 9628 2200 (outside Australia) from 8.00am to 7.00pm (Sydney time), Monday to Friday.

The Directors believe all shareholders should have the right to participate to the fullest extent possible in the SPP and have therefore not capped the SPP. However, Aurelia may, depending on the level of acceptances, undertake a scale-back if the number of Shares applied for exceeds the maximum number of Shares permitted to be issued under the SPP without shareholder approval pursuant to ASX Listing Rule 7.2 (being 30% of the issued capital of Aurelia). If it does, you may be allocated fewer Shares than the parcel of Shares for which you applied, and excess application funds will be returned to you without interest.

How to apply

To apply for Shares under the SPP, please carefully read the enclosed Terms and Conditions and follow the instructions on the enclosed Application Form. You will need to ensure your application is received with cleared funds no later than 5.00pm (Sydney time) on Wednesday, 27 December 2017.

If you are unsure about whether to participate, please contact your professional adviser.

Our loyal Shareholder base has always been a great strength of Aurelia and we look forward to building on that.

Thank you for your support. We hope you are in a position to take advantage of this latest Share offer.

Yours sincerely,



Cobb Johnstone
Chairman

Aurelia Metals Limited

Share Purchase Plan - Terms and Conditions

1 The Offer

Under the Share Purchase Plan (**SPP**), you will be eligible to apply for up to \$15,000 of fully paid ordinary shares (**Shares**) in Aurelia Metals Limited (**Aurelia**), with a minimum of \$2,500 worth of Shares up to the maximum amount of \$15,000 of Shares (in certain increments as set out below).

On 21 November 2017, Aurelia announced the acquisition of Peak Gold Asia Pacific Pty Ltd, which through its wholly owned subsidiary Peak Gold Mines Pty Ltd, owns and operates Peak Mines in Cobar, New South Wales (the **Acquisition**).

On 22 November 2017, Aurelia announced that it had completed a capital raising of approximately \$70 million through a two-tranche placement of Shares to institutional investors and Pacific Road at a fixed offer price of \$0.21 per share (the **Placement**). Tranche 2 of the Placement is subject to shareholder approvals being obtained.

The proceeds from the SPP and Placement will be used to partly pay the purchase price for the Acquisition as well as being applied towards the working capital requirements of Aurelia.

The issue price for each Share under the SPP will be \$0.21, being the same price as the Placement price.

We expect that the Shares allotted to you under the SPP will be quoted on ASX on or about 15 January 2018 and you should receive your holding statement or confirmation advice shortly after this date. You should check your holding statement to confirm your holding before trading in any Shares you believe have been allotted to you under the SPP.

You will be eligible to participate in the SPP if you were a registered holder of Shares at 7.00pm (Sydney time) on 20 November 2017 (the **Record Date**), with a registered address in either Australia or New Zealand (and for Shareholders in New Zealand, you must still be a holder of Shares on 29 November 2017). To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

Participation in the SPP is entirely at your option. The offer is also non-renounceable, which means that you cannot transfer your right to acquire Shares under the offer to anyone else. Once submitted, an application for Shares under the SPP cannot be withdrawn or altered.

2 The Terms of the Offer

If you are eligible to purchase Shares under the SPP, you may select only one of the following offers:

Offer A	Offer B	Offer C	Offer D
\$2,500 of Shares	\$5,000 of Shares	\$10,000 of Shares	\$15,000 of Shares

The number of Shares that you will be allotted will be equal to the dollar amount specified in the offer you accept, divided by the issue price of Shares under the SPP. If the number of Shares you are entitled to is not a whole number, then that fractional entitlement will be rounded up to the nearest whole number of Shares.

For example:

If you elect to accept Offer A (\$2,500 of Shares), you will be allotted 11,905 Shares.	If you elect to accept Offer D (\$15,000 of Shares), you will be allotted 71,429 Shares.
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Aurelia may, in its absolute discretion, undertake a scale-back to the extent and in the manner it sees fit if the number of Shares applied for exceeds the maximum number of Shares permitted to be issued under the SPP without shareholder approval pursuant to ASX Listing Rule 7.2 (being 30% of the issued capital of Aurelia). If it does, you may be allocated fewer Shares than the parcel of Shares for which you applied, and excess application funds will be returned to you without interest.

You should note that the market price of Shares may rise or fall between the date of this offer and the date when Aurelia issues the Shares to you under the SPP. This means that the price you pay per Share under this offer may exceed, or be less than, the market price of the Shares at the time of issue of the Shares under this offer. You are encouraged to seek your own financial advice in relation to this offer and your participation under the SPP.

3 General

Aurelia may make determinations in any manner it thinks fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determination by Aurelia will be conclusive and binding on all eligible Shareholders and other persons to whom the determination relates. Aurelia reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time.

Any such waiver, amendment, variation, suspension or termination will be binding on all eligible Shareholders even where Aurelia does not notify an eligible Shareholder of that matter.

4 Key terms and dates

Minimum purchase price for Shares	\$2,500
Maximum purchase price for Shares	\$15,000
Price per share	\$0.21
Record date	7.00pm (Sydney time) on Monday, 20 November 2017
Closing date	5.00pm (Sydney time) on Wednesday, 27 December 2017
Allotment date	On or about Friday, 12 January 2018
Commencement of trading of new Shares	On or about Monday, 15 January 2018

5 Acknowledgements

If you apply to participate in the SPP by submitting a BPAY® payment or completing and returning the personalised application form attached (***Application Form***), you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you acknowledge that you are, and each person on whose account or benefit you are acting is, a Shareholder eligible to participate in the SPP;

- (b) you, and each person for whose account you are acting, are not in the United States;
- (c) you agree that your application is made on, and you agree to be bound by, the terms and conditions of the SPP set out in these Terms and Conditions, the Application Form, and Aurelia's constitution;
- (d) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (e) your application is irrevocable and unconditional;
- (f) you acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or resold, directly or indirectly in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;
- (g) you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States, or to any person located in any other country outside Australia and New Zealand;
- (h) the total of the application price for the following does not exceed \$15,000:
 - (i) the Shares the subject of your Application Form or BPAY® payment under the SPP;
 - (ii) any other Shares applied for by you under the SPP; and
 - (iii) any other Shares which you have instructed a custodian to acquire on your behalf under the SPP, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (i) you are in compliance with all relevant laws and regulations; and
- (j) you acknowledge that the market price of Shares may rise or fall between the date the SPP commences and the date when Shares are allotted, or otherwise allocated, to you under the SPP and that the issue price you pay per Share pursuant to the SPP may exceed the market price of Shares at the time the Shares are allotted, or otherwise allocated, to you under the SPP.

6 Custodians and nominees

Eligible Shareholders who hold Shares as custodian or nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiaries**) may apply for up to a maximum amount of \$15,000 of new Shares in respect of each Beneficiary, subject to the Custodian certifying to Aurelia:

- (a) that the Custodian is (directly or indirectly) an eligible holder of Shares on behalf of one or more Beneficiaries, and that each Beneficiary has instructed the Custodian to apply for Shares under the SPP;
- (b) the number of Beneficiaries instructing the Custodian (directly or indirectly) to participate;
- (c) the name and address of each participating Beneficiary;
- (d) in respect of each participating Beneficiary:

- (i) the number of Shares that the Custodian holds (directly or indirectly) on their behalf; and
 - (ii) the number or the dollar amount of new Shares they instructed the Custodian to apply for on their behalf;
- (e) for each participating Beneficiary, that the application price for the new Shares applied for on the Beneficiary's behalf, and any other Shares applied for on that Beneficiary's behalf (directly or indirectly) under a similar arrangement in the previous 12 months, does not exceed \$15,000;
- (f) that a copy of the written offer document was given to each participating Beneficiary; and
- (g) where the Custodian holds Shares on behalf of a beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian.

By completing and submitting the personalised Application Form which accompanies this offer, a Custodian certifies the above.

Please contact Security Transfer Australia Pty Ltd on 1300 992 916 (within Australia) or +61 3 9628 2200 (outside Australia) from 8.00am to 7.00pm (Sydney time), Monday to Friday, to obtain the relevant certification material and submit this together with the completed personalised Application Form. If a Custodian holds Shares jointly on behalf of two or more persons, the \$15,000 limit applies jointly in relation to those persons as if the Custodian held the Shares on behalf of a single person.

IMPORTANT INFORMATION FOR SHAREHOLDERS OUTSIDE AUSTRALIA AND NEW ZEALAND

To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, you may not distribute the SPP Terms and Conditions to such persons and may only purchase Shares on behalf of them if you have investment discretion.

This document does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold or resold, directly or indirectly in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

Because of these legal restrictions, you must not send copies of this document, the SPP letter or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.

SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
SUITE 5, LEVEL 2
60 - 62 MCNAMARA ST
ORANGE NSW 2800
AUSTRALIA

AURELIA METALS LIMITED

ACN: 108 476 384

SHARE REGISTRY:
Security Transfer Australia Pty Ltd

All Correspondence to:
PO Box 52
Collins Street West VIC 8007



«Post_zone»
«Company_code» «Sequence_number»

T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:
Holder Number:
Record Date:

NON-RENOUCEABLE SHARE PURCHASE PLAN OFFER CLOSING AT 5.00PM SYDNEY TIME ON WEDNESDAY 27 DECEMBER 2017

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: **(please mark "X" to indicate one choice only)**.


		TOTAL SUBSCRIPTION AMOUNT @ \$0.21 PER SHARE	NUMBER OF SHARES
OFFER A	<input type="checkbox"/>	\$ <input type="text" value="2,500"/>	<input type="text" value="11,905"/>
OFFER B	<input type="checkbox"/>	\$ <input type="text" value="5,000"/>	<input type="text" value="23,810"/>
OFFER C	<input type="checkbox"/>	\$ <input type="text" value="10,000"/>	<input type="text" value="47,620"/>
OFFER D – Maximum amount	<input type="checkbox"/>	\$ <input type="text" value="15,000"/>	<input type="text" value="71,429"/>

- (2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).
 (3) I/We agree to be bound by the terms and conditions of the SPP.
 (4) I/We hereby agree to accept any lesser number of new Shares applied for.
 (5) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the SPP (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including other beneficial interests. **Refer to "Limit on Participation" and "Custodian Certification" - see overleaf for details.**
 (6) My/Our contact details in case of enquiries are:

NAME TELEPHONE NUMBER ()

EMAIL ADDRESS

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Bill code: 159483
Ref: <<EFT_REFERENCE_NUMBER>>

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account.
More info: www.bpay.com.au

CHEQUE / MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **AURELIA METALS LIMITED** and crossed "Not Negotiable".

REGISTRY DATE STAMP

E & O.E.

Your BPAY reference number is unique to this offer and is not to be used for any other offer.

BPAY PAYMENT OR THE RETURN OF THIS FORM WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

You do not need to return this form if you have made payment via BPAY.



LODGEMENT INSTRUCTIONS

PAYMENT INFORMATION



Biller code: 159483

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account.
More info: www.bpay.com.au

Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY® applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Shares for which you have paid.

CHEQUE / MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007

Applications must be received by Security Transfer Australia Pty Ltd no later than 5.00pm Sydney time on the closing date (27 December 2017).

LIMITATION ON PARTICIPATION

The maximum subscription limitation of \$15,000 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate Share accounts).

CUSTODIAN CERTIFICATION

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a custodian certificate to Aurelia Metals Limited. If you did not receive a custodian certificate, contact Security Transfer Australia Pty Limited. If you need further information to determine whether you are a Custodian, refer to the terms and conditions of the SPP which accompany this SPP Application Form or contact Security Transfer Australia Pty Limited.

CERTIFICATION

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms and Conditions of the SPP;
2. Agree to be bound by the Terms of the Constitution of Aurelia and the SPP;
3. Agree to accept any lesser number of new Shares than the number of Shares applied for and that Aurelia may scale back applications in its absolute discretion; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Australia Pty Ltd
PO Box 52, Collins Street West, VIC, 8007
Telephone 1300 992 916
Facsimile +61 8 9315 2233
Email: registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

