

**KING & WOOD
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30 November 2017

To Company Announcements Officer
Australian Securities Exchange
20 Bridge Street
Sydney, New South Wales 2000
Fax: 1300 135 638

Dear Sir/Madam

Notice of change in interest of substantial shareholder – Aurelia Metals Limited (ASX:AMI)

In accordance with the *Corporations Act 2001* (Cth), we attach, on behalf of Glencore Australia Holdings Pty Ltd and Singpac Investment Holding Pte Ltd, an ASIC Form 604 (Notice of change in interest of substantial holder) issued by Glencore Australia Holdings Pty Ltd and Singpac Investment Holdings Pte Ltd in relation to the shares in Aurelia Metals Limited (ASX:AMI).

Yours sincerely



Paul Schroder | Partner
史若德 | 合伙人

King & Wood Mallesons

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This communication and any attachments are confidential and may be privileged.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Aurelia Metals Limited

108 476 381

ACN/ARSN

1. Details of substantial holder (1)

Name Glencore Australia Holdings Pty Ltd, Singpac Investment Holdings Pte Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore plc

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 27 / 11 / 2017

The previous notice was given to the company on 23 / 06 / 2015

The previous notice was dated 23 / 06 / 2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 25,950,316 | 6.69% | 28,817,316 | 5.38% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|------------------|--|---|---|---|-------------------------|
| 23 February 2017 | Glencore Australia Holdings Pty Ltd | Issue of fully paid ordinary shares Glencore Australia Holdings Pty Ltd pursuant to anti-dilute and top-up rights granted to Glencore under the subscription agreement dated 11 February 2013, as amended and restated on 18 December 2015. | N/A | 2,867,000 fully paid ordinary shares. | 6.69% |
| 27 November 2017 | Glencore Australia Holdings Pty Ltd | Dilution of issue of fully paid ordinary shares by the Company to institutional and professional investors under the first tranche of | N/A | 104,000,000 fully paid ordinary shares | 5.38% |

| | | | | | |
|--|--|--|--|--|--|
| | | the placement announced on 21 November 2017. | | | |
|--|--|--|--|--|--|

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---|---|--|--------------------------------|----------------|
| Glencore Australia Holdings Pty Ltd, Singpac Investment Holdings Pty Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore plc | Glencore Australia Holdings Pty Ltd and Singpac Investment Holdings Pty Limited | Glencore Australia Holdings Pty Ltd and Singpac Investment Holdings Pty Limited | Glencore Australia Holdings Pty Ltd has a relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) as it is the registered holder of the shares. | 28,817,316 | 28,817,316 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|--|
| Glencore Australia Holdings Pty Ltd, Singpac Investment Holdings Pty Limited, Glencore Finance (Bermuda) Ltd, Glencore International AG and Glencore plc | Bodies corporate that control Glencore Australia Holdings Pty Ltd or are associates pursuant to the Corporations Act 2001 (Cth). |

6. Addresses

The addresses of persons named in this form are as follows:

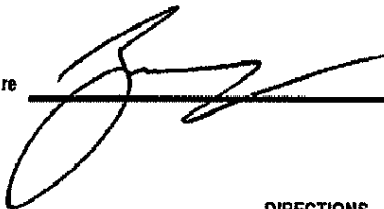
| Name | Address |
|--|--|
| Glencore Australia Holdings Pty Ltd | Level 44, 1 Macquarie Place, Sydney, NSW 2000 |
| Singpac Investment Holdings Pty Limited | 1 Temasek Avenue, #34-01 Millennia Tower Singapore (03919) |
| Glencore Finance (Bermuda) Ltd | Victoria Street 22, Hamilton, Bermuda |
| Glencore International AG and Glencore plc | Baarmattstrasse 2, CH-6341 Baar, Switzerland |

Signature

print name Jay Jools

capacity Authorised officer

sign here



date 30/11/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.