

**Form 603**

Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Aurelia Metals Limited  
ACN/ARSN 108 476 384

**1. Details of substantial holder (1)**

Name JPMorgan Chase & Co. and its affiliates  
ACN (if applicable) NA  
The holder became a substantial holder on 7 June 2018

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	171,090,279	171,090,279	19.99%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	5,462,211 (Ordinary)
J.P. Morgan Australia Limited	J.P. Morgan Australia Limited ("JPMAL") entered into a sale agreement on 7 June 2018 (copy of agreement attached) ("Agreement"). Pursuant to sections 608(1), 608(8) and 606 of the Corporations Act and clause 2.1 of the Agreement, JPMAL obtained a relevant interest in a maximum of 19.99% of AMI upon execution of the Agreement.	165,628,068 (Ordinary)

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.P. Morgan Securities Australia Limited	Ecapital Nominees Pty Ltd	J.P. Morgan Securities Australia Limited	5,462,211 (Ordinary)
J.P. Morgan Australia Limited	Pacific Road Capital Management Nominees Pty Ltd as trustee for the Pacific Road fund II Managed Investment Trust	Pacific Road Capital Management Nominees Pty Ltd as trustee for the Pacific Road fund II Managed Investment Trust	165,628,068 (Ordinary)

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Australia Limited	Subsidiary of JPMorgan Chase & Co.

#### 7. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York 10017, United States
J.P. Morgan Securities Australia Limited	Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia
J.P. Morgan Australia Limited	Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia

**Signature**

**Print name** James Goodfellow **Capacity** JPMorgan Chase Bank,N.A.

**Sign here**  **Date** 11 June 2018

**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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).
- (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) 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.

For Period between 7 February 2018 to 7 June 2018 (AU000000AM1)

Transaction Date	Entity	Instrument	Equity/ADR	Type of transaction	Ccy	Price	Consideration	Quantity	Appendix
8-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 26,084.16	75,252	
9-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 9,385.31	25,498	
12-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 2,789.66	7,018	
13-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 1,580.00	4,000	
14-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.40	\$ 5,200.00	(1,300)	
14-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 29,973.20	73,970	
16-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.39	\$ 8,070.83	20,721	
22-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 1,800.00	4,800	
23-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.38	\$ 1,074.83	(2,810)	
27-Feb-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 12,188.34	31,982	
1-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 11,813.47	31,511	
1-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.37	\$ 126.17	(341)	
2-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 11,052.30	29,085	
5-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 2,201.25	5,870	
5-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.38	\$ 124.26	(327)	
5-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 4,162.50	11,100	
6-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 2,358.01	6,373	
6-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.37	\$ 5,521.04	(15,122)	
7-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 3,256.00	8,800	
7-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.37	\$ 2,086.34	(5,716)	
7-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 8,247.30	22,290	
7-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 2,106.35	5,716	
8-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 2,346.17	6,341	
9-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.37	\$ 135.05	(365)	
9-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 8,390.75	22,641	
13-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 10,466.51	27,920	
14-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 8,032.44	21,233	
15-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.36	\$ 3,848.04	10,689	
16-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.36	\$ 3,036.60	(8,435)	
16-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 6,355.02	17,411	
19-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 10,927.65	24,732	
20-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.36	\$ 5,604.74	15,788	
22-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 539.63	1,439	
23-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 7,397.95	19,649	
26-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 9,785.15	26,448	
28-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 9,785.15	26,448	
29-Mar-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 9,510.50	25,511	
4-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 6,686.21	16,910	
5-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 3,371.76	8,987	
6-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.41	\$ 1,804.82	4,402	
9-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.43	\$ 11,954.20	27,691	
12-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.39	\$ 120.90	310	
13-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.39	\$ 6,444.51	17,250	
16-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 10,458.59	27,243	
17-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.39	\$ 16,835.19	43,267	
18-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.39	\$ 9,380.25	23,917	
19-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.41	\$ 39,466.51	102,071	
20-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 14,224.80	35,562	
23-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 15,310.20	38,760	
26-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 28,401.73	71,397	
27-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.39	\$ 3,040.00	7,900	
30-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.38	\$ 3,040.00	(8,000)	
30-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.37	\$ 2,920.00	8,000	
30-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 59,734.88	156,908	
30-Apr-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.39	\$ 18,793.83	48,371	
1-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 16,800.55	43,969	
1-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 3,268.00	8,600	
1-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.37	\$ 3,182.00	(8,600)	
2-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 21,866.06	57,508	
2-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.38	\$ 7,032.48	(18,400)	
2-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.38	\$ 6,909.20	18,400	
3-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Sale	AUD	0.42	\$ 8,988.00	(21,400)	
3-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 5,587.82	21,400	
3-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.40	\$ 3,371.76	7,950	
4-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.45	\$ 45,932.55	101,846	
7-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.47	\$ 37,999.25	81,491	
8-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.46	\$ 55,178.24	121,058	
9-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.46	\$ 40,585.31	132,717	
9-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.45	\$ 2,738.74	6,101	
10-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.46	\$ 32,083.73	70,282	
10-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.46	\$ 6,080.74	13,219	
11-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.48	\$ 56,542.82	117,773	
14-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.49	\$ 36,118.16	73,952	
14-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.49	\$ 11,397.50	23,500	
15-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.47	\$ 49,778.51	104,841	
15-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.47	\$ 6,066.86	13,047	
16-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.46	\$ 31,534.66	68,688	
17-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.48	\$ 5,488.80	11,435	
17-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.48	\$ 10,379.28	21,601	
18-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.48	\$ 9,431.60	19,856	
18-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.48	\$ 39,350.12	81,826	
21-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.47	\$ 31,277.14	66,167	
22-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.48	\$ 30,866.45	64,982	
23-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.48	\$ 27,621.96	56,976	
24-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.51	\$ 39,316.82	59,891	
25-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.55	\$ 31,798.00	58,121	
28-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.56	\$ 7,682.64	13,600	
28-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.55	\$ 14,521.04	26,216	
29-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.55	\$ 26,182.95	47,202	
30-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.57	\$ 16,647.31	28,972	
31-May-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.58	\$ 22,046.96	37,700	
1-Jun-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.60	\$ 56,059.19	93,168	
4-Jun-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.63	\$ 19,417.98	29,300	
6-Jun-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.60	\$ 8,984.50	15,100	
6-Jun-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.60	\$ 7,704.66	12,949	
7-Jun-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.59	\$ 20,667.78	34,900	
7-Jun-18	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	AURELIA METALS LTD	Equity	Purchase	AUD	0.59	\$ 76,985.26	129,583	
				J.P. Morgan Australia Limited ('JPMAL') entered into a sale agreement on 7 June 2018 (copy of agreement attached) ('Agreement'). Pursuant to sections 608(1), 608(8) and 606 of the Corporations Act and clause 2.1 of the Agreement, JPJMAL obtained a relevant interest in a maximum of 19.99% of AMI upon execution of the Agreement.					
7-Jun-18	J.P. MORGAN AUSTRALIA LIMITED	AURELIA METALS LTD	Equity		AUD	0.50	\$ 82,814,034.00	165,628,068	