

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Aurelia Metals Ltd
ACN/ARSN: 37 108 476 384 **Source:** Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **31 January 2020**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	43,817,517	43,817,517	5.02

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

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	43,817,517

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	7,642,843
Perennial Value Management Limited	Northern Trust	Northern Trust	6,212,343
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,781,856
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	25,180,475

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
National Asset Servicing	1/10/2019	\$ 2,001.74		4,397
National Asset Servicing	2/10/2019	\$ 40,577.20		88,402
National Asset Servicing	16/10/2019	\$ 20,469.29		44,474
National Asset Servicing	21/10/2019	\$ 32,681.03		77,183
National Asset Servicing	28/10/2019	\$ 34,163.41		75,035
National Asset Servicing	29/10/2019	\$ 12,625.20		27,590
National Asset Servicing	30/10/2019	\$ 3,988.50		8,764
National Asset Servicing	31/10/2019	\$ 59,353.59		126,007
National Asset Servicing	1/11/2019	\$ 84,154.29		183,540
National Asset Servicing	11/11/2019	\$ 24,381.47		52,298
BNP Paribas Securities Services	13/11/2019	\$ 690,800.89		1,594,320
Citicorp Nominees Pty Limited	13/11/2019	\$ 1,467,142.95		3,386,063
National Asset Servicing	13/11/2019	\$ 333,654.86		770,052
Northern Trust	13/11/2019	\$ 537,187.91		1,239,792
BNP Paribas Securities Services	14/11/2019	\$ 336,262.14		775,778

Citicorp Nominees Pty Limited	14/11/2019	\$	714,163.36		1,647,620
National Asset Servicing	14/11/2019	\$	162,413.84		374,699
Northern Trust	14/11/2019	\$	261,487.42		603,268
National Asset Servicing	15/11/2019	\$	39,037.46		88,161
BNP Paribas Securities Services	18/11/2019	\$	384,908.05		890,617
Citicorp Nominees Pty Limited	18/11/2019	\$	817,479.21		1,891,519
National Asset Servicing	18/11/2019	\$	185,909.29		430,165
Northern Trust	18/11/2019	\$	299,316.27		692,571
National Asset Servicing	20/11/2019	\$	36,345.12		84,348
National Asset Servicing	26/11/2019	\$	64,580.21		146,451
Citicorp Nominees Pty Limited	3/12/2019	\$	917,359.85		2,119,593
National Asset Servicing	3/12/2019	\$	56,814.41		132,298
Citicorp Nominees Pty Limited	4/12/2019	\$	1,686,397.38		4,010,237
National Asset Servicing	9/12/2019	\$	22,059.89		54,570
National Asset Servicing	10/12/2019	\$	45,315.84		110,743
National Asset Servicing	16/12/2019	\$	11,897.66		28,955
National Asset Servicing	17/12/2019	\$	178,870.30		436,962
National Asset Servicing	19/12/2019	\$	41,613.28		104,774
National Asset Servicing	23/12/2019	\$	48,003.20		121,291
National Asset Servicing	24/12/2019	\$	91,230.41		230,641
National Asset Servicing	30/12/2019	\$	57,894.78		144,663
Citicorp Nominees Pty Limited	31/12/2019	\$	298,424.24		721,445
Citicorp Nominees Pty Limited	2/01/2020	\$	353,161.23		833,059
Citicorp Nominees Pty Limited	3/01/2020	\$	1,175,429.03		2,695,937
BNP Paribas Securities Services	7/01/2020	\$	1,271,778.23		2,971,651
National Asset Servicing	7/01/2020	\$	471,323.64		1,101,300
Northern Trust	7/01/2020	\$	678,723.59		1,585,913
BNP Paribas Securities Services	10/01/2020	\$	56,958.35		127,744
National Asset Servicing	10/01/2020	\$	81,132.99		181,962
Northern Trust	10/01/2020	\$	124,977.15		280,294
BNP Paribas Securities Services	13/01/2020	\$	7,218.51		16,135
National Asset Servicing	13/01/2020	\$	13,924.77		31,125
Northern Trust	13/01/2020	\$	15,839.12		35,404
National Asset Servicing	14/01/2020	\$	19,972.03		45,381
BNP Paribas Securities Services	23/01/2020	\$	219,744.99		525,204
Citicorp Nominees Pty Limited	23/01/2020	\$	1,185,151.26		2,832,584
National Asset Servicing	23/01/2020	\$	795,197.66		1,900,571
Northern Trust	23/01/2020	\$	742,701.08		1,775,101
National Asset Servicing	30/01/2020	\$	139,063.42		314,573
Citicorp Nominees Pty Limited	31/01/2020	\$	2,252,263.19		5,042,418
National Asset Servicing	31/01/2020	\$	31,437.51		70,383

6. Associates

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

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Aurelia Metals Ltd	Aurelia Metals Ltd2 Corporation Place Orange NSW 2800, Orange, Nsw 2800

Signature

Print Name

Bill Anastasopoulos

Capacity

Company Secretary

Sign Here



4/02/2020
