

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

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

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

Name: Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 5 August 2020  
The previous notice was given to the company on 17 July 2020  
The previous notice was dated 15 July 2020

**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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	56,378,178	6.45	47,253,469	5.41

**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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
16/07/2020	National Asset Servicing	Sell On the Market	\$ 24,632.14	44,392	44,392
20/07/2020	National Asset Servicing	Sell On the Market	\$ 378,750.27	677,831	677,831
20/07/2020	National Asset Servicing	Sell On the Market	\$ 17,630.81	31,553	31,553
21/07/2020	National Asset Servicing	Sell On the Market	\$ 350,199.65	601,082	601,082
21/07/2020	National Asset Servicing	Sell On the Market	\$ 16,301.57	27,980	27,980
22/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 38,887.89	62,149	62,149
22/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 75,580.23	120,386	120,386
22/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 29,284.34	46,801	46,801
22/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 56,914.64	90,655	90,655
22/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 336,843.87	536,533	536,533
22/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 173,314.54	276,984	276,984
22/07/2020	National Asset Servicing	Sell On the Market	\$ 8,421.57	13,459	13,459
22/07/2020	National Asset Servicing	Sell On the Market	\$ 16,367.78	26,071	26,071
22/07/2020	National Asset Servicing	Sell On the Market	\$ 310,750.36	484,800	484,800
22/07/2020	National Asset Servicing	Sell On the Market	\$ 7,616.89	12,173	12,173
22/07/2020	National Asset Servicing	Sell On the Market	\$ 14,804.53	23,581	23,581
22/07/2020	National Asset Servicing	Sell On the Market	\$ 281,066.27	438,490	438,490
22/07/2020	National Asset Servicing	Sell On the Market	\$ 630.10	1,007	1,007
22/07/2020	National Asset Servicing	Sell On the Market	\$ 1,224.24	1,950	1,950
22/07/2020	National Asset Servicing	Sell On the Market	\$ 23,244.10	36,263	36,263
22/07/2020	National Asset Servicing	Sell On the Market	\$ 1,310.88	2,095	2,095
22/07/2020	National Asset Servicing	Sell On the Market	\$ 2,547.04	4,057	4,057
22/07/2020	National Asset Servicing	Sell On the Market	\$ 48,360.53	75,447	75,447
22/07/2020	National Asset Servicing	Sell On the Market	\$ 48,308.12	77,204	77,204
22/07/2020	National Asset Servicing	Sell On the Market	\$ 93,889.22	149,549	149,549
22/07/2020	Northern Trust	Sell On the Market	\$ 60,306.30	96,379	96,379
22/07/2020	Northern Trust	Sell On the Market	\$ 117,207.56	186,691	186,691
23/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 16,859.90	26,197	26,197
23/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 11,600.44	18,454	18,454
23/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 53,633.43	83,987	83,987
23/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 8,864.71	14,102	14,102
23/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 3,003.60	4,667	4,667
23/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 65,297.31	102,252	102,252
23/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 4,904.09	7,620	7,620
23/07/2020	National Asset Servicing	Sell On the Market	\$ 576.64	903	903
23/07/2020	National Asset Servicing	Sell On the Market	\$ 64.36	100	100
23/07/2020	National Asset Servicing	Sell On the Market	\$ 426.82	679	679

23/07/2020	National Asset Servicing	Sell On the Market	\$ 1,199.91	1,879	1,879
23/07/2020	National Asset Servicing	Sell On the Market	\$ 134.51	209	209
23/07/2020	National Asset Servicing	Sell On the Market	\$ 82,546.31	129,263	129,263
23/07/2020	National Asset Servicing	Sell On the Market	\$ 14,771.80	23,499	23,499
23/07/2020	National Asset Servicing	Sell On the Market	\$ 4,954.94	7,699	7,699
23/07/2020	National Asset Servicing	Sell On the Market	\$ 2,742.64	4,363	4,363
23/07/2020	National Asset Servicing	Sell On the Market	\$ 7,710.99	12,075	12,075
23/07/2020	National Asset Servicing	Sell On the Market	\$ 863.69	1,342	1,342
23/07/2020	National Asset Servicing	Sell On the Market	\$ 2,480.51	3,946	3,946
23/07/2020	National Asset Servicing	Sell On the Market	\$ 6,974.06	10,921	10,921
23/07/2020	National Asset Servicing	Sell On the Market	\$ 781.30	1,214	1,214
23/07/2020	National Asset Servicing	Sell On the Market	\$ 204.93	326	326
23/07/2020	Northern Trust	Sell On the Market	\$ 119,075.69	186,466	186,466
23/07/2020	Northern Trust	Sell On the Market	\$ 18,039.96	28,698	28,698
23/07/2020	Northern Trust	Sell On the Market	\$ 6,185.46	9,611	9,611
24/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 186,405.26	298,906	298,906
24/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 142,442.81	228,411	228,411
24/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 228,111.43	365,783	365,783
24/07/2020	National Asset Servicing	Sell On the Market	\$ 237,366.65	380,624	380,624
24/07/2020	National Asset Servicing	Sell On the Market	\$ 44,066.59	70,662	70,662
24/07/2020	National Asset Servicing	Sell On the Market	\$ 39,857.12	63,912	63,912
24/07/2020	National Asset Servicing	Sell On the Market	\$ 3,296.48	5,286	5,286
24/07/2020	National Asset Servicing	Sell On the Market	\$ 6,858.00	10,997	10,997
24/07/2020	Northern Trust	Sell On the Market	\$ 289,871.51	464,817	464,817
28/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 12,882.92	20,581	20,581
28/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 9,844.50	15,727	15,727
28/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 110,600.03	176,688	176,688
28/07/2020	National Asset Servicing	Sell On the Market	\$ 3,045.31	4,865	4,865
28/07/2020	National Asset Servicing	Sell On the Market	\$ 2,754.86	4,401	4,401
28/07/2020	National Asset Servicing	Sell On the Market	\$ 227.84	364	364
28/07/2020	National Asset Servicing	Sell On the Market	\$ 473.86	757	757
28/07/2020	National Asset Servicing	Sell On the Market	\$ 16,404.59	26,207	26,207
28/07/2020	Northern Trust	Sell On the Market	\$ 20,033.29	32,004	32,004
5/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 124,883.85	209,935	209,935
5/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 76,318.13	128,294	128,294
5/08/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 782,317.12	1,315,108	1,315,108
5/08/2020	National Asset Servicing	Sell On the Market	\$ 122,435.97	205,820	205,820
5/08/2020	Northern Trust	Sell On the Market	\$ 159,737.83	268,526	268,526

#### 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 & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	13,256,206	13,256,206	13,256,206
Perennial Value Management Limited	Northern Trust	Northern Trust	6,395,701	6,395,701	6,395,701
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	8,984,662	8,984,662	8,984,662
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	18,616,900	18,616,900	18,616,900

#### 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

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

The addresses of persons named in this form as follows:

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

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**



**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.