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: **26 August 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	44,772,073	44,772,073	5.12

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 relevenat interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	44,772,073

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	13,670,321
Perennial Value Management Limited	Northern Trust	Northern Trust	7,061,443
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	8,681,451
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	15,358,858

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	30/04/2020	$ 36,884.68	0	116,652
National Asset Servicing	30/04/2020	$ 586,401.56	0	1,854,562
National Asset Servicing	30/04/2020	$ 296,960.96	0	939,173
National Asset Servicing	30/04/2020	$ 53,221.79	0	168,320
National Asset Servicing	8/05/2020	$ 43,810.72	0	138,030
BNP Paribas Securities Services	28/05/2020	$ 15,098.98	0	48,381
BNP Paribas Securities Services	28/05/2020	$ 144,313.84	0	453,534
Citicorp Nominees Pty Limited	28/05/2020	$ 166,437.87	0	523,063
National Asset Servicing	28/05/2020	$ 22,998.49	0	73,693
National Asset Servicing	28/05/2020	$ 244,927.25	0	769,731
National Asset Servicing	28/05/2020	$ 25,349.94	0	81756
Northern Trust	28/05/2020	$ 32,325.77	0	103,580
Northern Trust	28/05/2020	$ 272,297.73	0	855,748
National Asset Servicing	3/06/2020	$ 41,509.13	0	100,000
National Asset Servicing	10/06/2020	$ 610,761.10	0	1,300,000

National Asset Servicing	10/06/2020	$	565,052.20	0	1,202,709
National Asset Servicing	10/06/2020	$	99,755.15	0	212,328
National Asset Servicing	10/06/2020	$	25,370.07	0	54,000
BNP Paribas Securities Services	26/08/2020	$	110,403.79	0	220,759
BNP Paribas Securities Services	26/08/2020	$	190,367.83	0	377,334
National Asset Servicing	26/08/2020	$	170,566.52	0	341,058
National Asset Servicing	26/08/2020	$	294,104.65	0	582,954
Northern Trust	26/08/2020	$	245,691.54	0	491,275
Northern Trust	26/08/2020	$	423,640.98	0	839,712
National Asset Servicing	27/08/2020	$	305,685.24	0	599,251
National Asset Servicing	27/08/2020	$	48,053.59	0	94,202

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			**28/08/2020**