



AURELIA METALS LIMITED

ACN 108 476 384

NOTICE OF 2020 ANNUAL GENERAL MEETING

TIME 10:00am (AEST)

DATE Thursday, 19 November 2020

PLACE Virtual Meeting to be held online at
https://us02web.zoom.us/webinar/register/WN_56_150t6S3C2owjphs4DbQ

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 7 3180 5000.

AURELIA METALS LIMITED

ACN 108 476 384

NOTICE OF ANNUAL GENERAL MEETING

Aurelia Metals Limited (the **Company**) gives notice that the Annual General Meeting of the Company will be held on Thursday, 19 November 2020 at 10:00am (AEST).

In light of the potential health risks and the government restrictions imposed in response to the COVID-19 pandemic, the AGM will be held as a virtual meeting. Shareholders will not be able to attend the 2020 AGM physically, but will instead be able to view and participate in the virtual meeting online. Further information on how to participate in the AGM virtually is set out below.

VIRTUAL AGM PARTICIPATION

As part of the Australian Government's response to COVID-19, temporary modifications have been made to the Corporations Act which allow companies to hold fully virtual annual general meetings. To protect the health and safety of our Shareholders and staff, the Company will hold a fully virtual Meeting, which means there will not be a physical venue for Shareholders to attend.

If you are a Shareholder and you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual AGM here:

https://us02web.zoom.us/webinar/register/WN_56_150t6S3C2owjphs4DbQ

After registering, you will receive a confirmation email containing information on how to attend the virtual AGM.

Shareholders will be able to vote and ask questions at the virtual AGM.

Shareholders are also encouraged to submit questions to the Company in advance of the Meeting. Questions must be submitted in writing to Ian Poole, Company Secretary at Ian.Poole@aureliametals.com.au at least 48 hours before the AGM.

Further detail about the process for the AGM is set out in this Notice.

Should technical difficulties arise during the course of the Meeting, the Chair of the Meeting has discretion as to whether and how the Meeting should proceed. In exercising that discretion, the Chair of the Meeting will have regard to the number of attendees impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair of the Meeting considers it appropriate, he may continue to conduct the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 10:00am (AEST) on Tuesday, 17 November 2020 even if they plan to attend the Meeting online to vote.

BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the financial year ended 30 June 2020 is adopted."

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion: The Company will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the "Voting Exclusions" section of this Notice.

RESOLUTION 2 – RE-ELECTION OF COLIN JOHNSTONE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Colin Johnstone who retires in accordance with rule 13.2 of the Constitution, and being eligible, offers himself for re-election, is re-elected a Director."

RESOLUTION 3 – RE-ELECTION OF SUSAN CORLETT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Susan Corlett who retires in accordance with rule 13.2 of the Constitution, and being eligible, offers herself for re-election, is re-elected a Director."

RESOLUTION 4 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MANAGING DIRECTOR/CEO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr Daniel Clifford (and/or his nominee) 1,696,714 Performance Rights under the Company's Performance Rights Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the "Voting Exclusions" section of this Notice.

RESOLUTION 5 – ADOPTION OF NEW CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the existing Constitution of the Company be repealed and replaced with the new constitution in the form of the document entitled "Constitution of Aurelia Metals Limited" tabled at the Annual General Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Annual General Meeting."

RESOLUTION 6 – APPROVAL OF AN INCREASE IN FEES PAID TO NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.17, rule 13.7 of the Constitution and for all other purposes, the maximum aggregate amount of fees that may be paid by the Company to Non-

Executive Directors as a whole be increased by \$250,000 from \$750,000 to \$1,000,000 per annum."

Voting Exclusion: The Company will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the "Voting Exclusions" section of this Notice.

RESOLUTION 7 – SPILL RESOLUTION

(Contingent item)

If (and only if) at least 25% of the votes cast on Resolution 1 (Remuneration Report) are against the adoption of the Remuneration Report, to consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, as required by the Corporations Act 2001 (Cth):

*(a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;*

(b) all of the Directors of the Company in office at the time when the resolution to make the Directors' Report for the financial year ended 30 June 2020 was passed, other than the Managing Director, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.'

Without limiting the manner in which the voting on the other resolutions may be conducted, if this resolution is put to the Meeting, voting on it will be conducted by way of poll.

Voting Exclusion: The Company will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the "Voting Exclusions" section of this Notice.

A copy of the proposed replacement Constitution may be obtained from the Company's website <https://www.aureliametals.com/> or by contacting the Company Secretary on +61 7 3180 5000 or email Ian.Poole@aureliametals.com.au.

Date 19 October 2020

By order of the Board



Ian Poole
Chief Financial Officer & Company Secretary

VOTING EXCLUSIONS

The Corporations Act and ASX Listing Rules require that certain persons must not vote in particular ways, and the Company must disregard particular votes cast by or on behalf of certain persons. These voting exclusions are described below.

Voting Exclusion Statement – Resolutions 1 and 7 – Adoption of the Remuneration Report and Spill Resolution

Votes may not be cast, and the Company will disregard any votes cast, on each of Resolutions 1 and 7:

- by or on behalf of any KMP member whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time the relevant resolution is voted on at the Annual General Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the relevant resolution:

- in accordance with a direction in the proxy appointment; or
- by the Chair of the Annual General Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the relevant resolution is connected directly or indirectly with the remuneration of a KMP member.

Voting Exclusion Statement – Resolution 4 – Approval to issue Performance Rights to Managing Director/CEO

Votes may not be cast, and the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Mr Clifford or any other Director of the Company who is eligible to participate in the Performance Rights Plan, regardless of the capacity in which the votes are cast;
- an associate of any of those Directors; or
- any person who is a KMP member as at the time the resolution is voted on at the Meeting, or any of their closely related parties, as a proxy.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion Statement – Resolution 6 – Approval of an increase in fees paid to Non-Executive Directors

Votes may not be cast, and the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- any Director of the Company, regardless of the capacity in which the votes are cast;
- an associate of any Director of the Company; or
- any person who is a KMP member at the time the Resolution is voted on at the Meeting, or any of their closely related parties, as proxy.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of these voting exclusions:

- The KMP (or **key management personnel**) has the same meaning as in the Corporations Act and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
- A **closely related party** of a KMP member means:
 - a spouse or child of the member;
 - a child of the member's spouse;
 - a dependent of the member or the member's spouse;
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
 - a company the member controls; or
 - a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of "closely related party" in the Corporations Act.

The Company will also apply these voting exclusions to persons appointed as attorney by a Shareholder to attend and vote at the Annual General Meeting under a power of attorney, as if they were appointed as a proxy.

Resolutions

All items of business involving a vote by Shareholders, other than Resolution 5, require ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

Resolution 5 requires a special resolution, which means that, to be passed, the item needs the approval of at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

ENTITLEMENT TO ATTEND AND VOTE

This information forms part of the Notice of Meeting.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are Shareholders as at 7:00pm (Sydney time) on 17 November 2020. If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website.

(<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Appointment of a proxy

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

Section 250BB of the Corporations Act provides that if an appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy need not vote on a show of hands, but if the proxy does, the proxy must vote as directed;

- if the proxy has 2 or more appointments that specify different ways to vote on a resolution - the proxy must not vote on a show of hands;
- if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way; and
- if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does, the proxy must vote that way.

To be effective, an appointment of a proxy for the Meeting must be received by the Company no later than 10:00am (AEST) on **Tuesday, 17 November 2020** (being 48 hours before the Meeting) by one of the following methods:

- By post:** GPO Box 5193, Sydney NSW 2001
- By delivery in person:** Level 5, 126 Phillip Street, Sydney, NSW 2000
- Online:** <https://investor.automic.com.au/#/loginsah>
- Email:** meetings@automicgroup.com.au

To appoint a proxy online, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website.

Please read the instructions for online proxy submissions carefully before you lodge your proxy.

The online proxy facility may not be suitable for Shareholders who wish to appoint two proxies with different voting directions.

A proxy cannot be appointed online if they are appointed under a Power of Attorney or similar authority.

The Company reserves the right to declare invalid any proxy not received by one of the above methods.

Corporate representatives

A body corporate which is a Shareholder, or has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with section 250D of the Corporations Act. The representative should provide to the Company's Share Registry evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Power of attorney

A Shareholder may appoint an attorney to vote on their behalf. For the appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company's Share Registry using the contact details listed above in the "Appointment of a proxy" section, by no later than 10:00am (AEST) on Tuesday, 17 November 2020.

Voting at the Meeting

Voting on all proposed resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary share in the Company.

EXPLANATORY MEMORANDUM

This information forms part of the Notice of Meeting.

1. **FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the Financial Year ended 30 June 2020, together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.aureliametals.com.au.

2. **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

2.1 **General information**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind a company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for a financial year.

The Chair must allow a reasonable opportunity for its Shareholders to ask question about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 **Proxy voting**

In accordance with the wishes of the Board, the Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolution 1.

2.3 **Directors' Recommendation**

The Directors abstain, in the interests of good governance, from making a recommendation in respect of Resolution 1.

3. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR – COLIN JOHNSTONE**

3.1 **General information**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer.

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on

the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;

- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) a Managing Director is entitled to be excluded from any determination of the number of directors to retire and/or retirement by rotation.

As the Company currently has five Directors, two Directors must retire at this Meeting. Mr Colin Johnstone and Ms Susan Corlett will both retire from office as a Director. Mr Johnstone, being eligible, offers himself for re-election at the Meeting.

Mr Johnstone was appointed a Non-Executive Director on 28 November 2016.

Mr Johnstone is a mining engineer with extensive experience operating mines in Australia, Asia, Africa and Canada. He held the position of Chief Operating Officer for African copper miner Equinox Minerals until its acquisition by Barrick Gold in mid-2011, and prior to that was the Chief Operating Officer for China-focussed gold miner Sino Gold Mining until its acquisition by Eldorado in late 2009.

Mr Johnstone's career spans more than 30 years and he has served as General Manager of some of Australia's largest mines including the Kalgoorlie Super Pit in Western Australia, Olympic Dam in South Australia and Northparkes in New South Wales.

Mr Johnstone is a member of the Board's Remuneration and Nomination Committee and Sustainability and Risk Committee.

3.2 **Proxy voting**

In accordance with the wishes of the Board, the Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolution 2.

3.3 **Directors' Recommendation**

The Board considers that Mr Johnstone will, if re-elected, qualify as an independent Director.

The Board, with Mr Johnstone abstaining, unanimously recommends that Shareholders vote in favour of Resolution 2.

4. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR – SUSAN CORLETT**

4.1 **General information**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on

the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;

- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) a Managing Director is entitled to be excluded from any determination of the number of directors to retire and/or retirement by rotation.

As the Company currently has five Directors, two Directors must retire at this Meeting. Mr Colin Johnstone and Ms Susan Corlett will both retire from office as a Director. Ms Corlett, being eligible, offers herself for re-election at the Meeting.

Ms Corlett was appointed as a Director of the Company on 3 October 2018.

Ms Corlett is a geologist with over 25 years' experience in exploration, mining operations, mining finance and investment. Ms Corlett serves as a non-executive director of ASX listed Iluka Resources and as a director of not for profit organisations, the Foundation of National Parks and Wildlife and the AusIMM Education Endowment Fund. During her executive career, Ms Corlett was an Investment Director for global mining private equity fund, Pacific Road Capital Ltd and worked in mining credit risk management and project finance for Standard Bank Limited, Deutsche Bank and Macquarie Bank.

Ms Corlett has a Bachelor of Science (Hons. Geology) from the University of Melbourne, is a graduate of the Australian Institute of Company Directors, a Fellow of the AusIMM and a member of Chief Executive Women.

Ms Corlett is the Chair of the Board's Sustainability and Risk Committee and a member of the Board's Audit Committee.

4.2 **Proxy voting**

In accordance with the wishes of the Board, the Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolution 3.

4.3 **Directors' Recommendation**

The Board considers that Ms Corlett will, if re-elected by Shareholders, qualify as an independent Director.

The Board, with Ms Corlett abstaining, unanimously recommend that Shareholders vote in favour of Resolution 3.

5. **RESOLUTION 4 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MANAGING DIRECTOR/CEO**

5.1 **General information**

ASX Listing Rule 10.14 requires Shareholder approval for the acquisition of securities by a director under an employee incentive scheme. If approved, the approval applies to the issue of the Performance Rights and the issue of ordinary fully paid shares (if any) on the vesting of the Performance Rights.

Resolution 4 seeks Shareholder approval for the grant of Performance Rights (**Performance Rights**) to Daniel Clifford, the Company's Managing Director, under the Company's Performance Rights Plan (**Plan**).

Because Mr Clifford is a Director of the Company, Shareholder approval of the proposed issue of Performance Rights to Mr Clifford must be obtained under ASX Listing Rule 10.14.1 (or under ASX Listing Rule 10.14.2 if Mr Clifford elects for the Performance Rights to be granted to his nominee) before the Performance Rights can be issued.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Clifford. The grant of Performance Rights will in due course involve the issue of ordinary shares in the Company (one ordinary share for one Performance Right) if the Performance Rights vest.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Company will, on the relevant vesting dates, pay in cash the value of the Performance Rights that would have vested on that vesting date if Shareholders had approved the issue of those securities at the 2020 AGM and Mr Clifford had exercised all of those vested Performance Rights on that vesting date.

The Performance Rights will only vest upon satisfaction of the vesting conditions (see below for further details) which are measured over the three year period from 1 July 2020 to 30 June 2023 (**Performance Period**).

The Performance Rights will be performance tested shortly after the end of the Performance Period (**Testing Date**).

Subject to the satisfaction of the vesting conditions described below and to any adjustment in accordance with the rules of the Plan (e.g. upon a reconstruction of securities), Mr Clifford will receive one share in the Company for each vested Performance Right.

5.2 Vesting Conditions

The number of Performance Rights which vest on a date (**Relevant Date**) will depend on the extent to which the vesting conditions applicable to the Performance Rights (**Vesting Conditions**) have been satisfied for the Performance Period.

The Vesting Conditions applicable to the Performance Rights are at the discretion of the Board and will be based on factors including the following, with factors 2 to 5 below being of equal weight:

1. Continued employment

If Mr Clifford ceases to be an employee of the Company up to and including the Relevant Date, then the treatment of the Performance Rights will depend on the circumstances of the cessation of employment.

Unless the Board determines otherwise, if Mr Clifford ceases employment due to “bad leaver” events, then all of the unvested Performance Rights will automatically lapse. Bad Leaver events include an act or omission which constitutes serious misconduct (which may involve an act of fraud or gross misconduct in relation to the Company), failing or refusing to perform duties (after prior written warning) or committing any act of dishonesty towards the Company.

If Mr Clifford’s employment ceases in other circumstances (including but not limited to retirement, death, illness, disability or permanent incapacity or redundancy), then the Board has discretion to determine how the Performance Rights are to be treated (including that some or all some of the unvested Performance Rights should lapse, or that some or all of the unvested Performance Rights remain “on-foot” in which case they will be performance tested on the Testing Date).

2. Absolute TSR

This Vesting Condition is performance relative to a scale of outcomes related to Absolute Total Shareholder Returns (**Absolute TSR** or **ATSR**) with the vesting percentages (of the grant) to be determined by the following scale:

Performance Level	ATSR of the Company’s Compound Annual Growth Rate (CAGR)	% of Rights vesting
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Below Threshold	Less than 10%	0%
Threshold	10%	0%
Between Threshold and Stretch	Greater than 10% but less than 20%	Pro-rata
Stretch	20% or greater	100%

Total Shareholder Return (**TSR**) is the change in the Share price over the Performance Period plus any dividends paid during the Performance Period, assumed to be re-invested in Shares.

In considering the performance levels, the Board has adopted a nominated Share Price (30 day VWAP to 30 June 2020) of \$0.4289 per Share, a threshold Share price of \$0.57 per Share and a stretch Share price of \$0.74 per Share to determine the ATSR of the Company's Compound Annual Growth Rate (**CAGR**) shown in the above table. The measurement of the performance level will be the 30-day VWAP of Shares up to and including the 30 June 2023.

The Board retains a discretion to modify vesting in the case that the circumstances that prevailed over the Performance Period materially differed from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome, that may be viewed as inappropriate.

3. Relative TSR

This Vesting Condition is the Relative Total Shareholder Returns (**Relative TSR** or **RTSR**) measure against a defined peer group of companies which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that impact on the TSR performance of the Company.

The comparator group of companies for the FY21 Performance Rights comprise of ASX listed companies with operations in either gold or base metals with a market capitalisation of at least A\$350 million at the start of the Performance Period and is set out in the table below.

Comparator group companies for the FY21 Rights:

- Alkane Resources Limited (ASX: ALK)
- AngloGold Ashanti Limited (ASX: AGG)
- Bellevue Gold Limited (ASX: BGL)
- Capricorn Metals Limited (ASX: CMM)
- Chalice Gold Mines Limited (ASX: CHN)
- Gold Road Resources Limited (ASX: GOR)
- OceanaGold Corporation Limited (ASX: OGC)
- Pantoro Limited (ASX: PNR)
- Ramelius Resources Limited (ASX: RMS)
- Red 5 Limited (ASX: RED)
- Sandfire Resources Limited (ASX: SFR)
- Silver Lake Resources Limited (ASX: SLR)

- St Barbara Limited (ASX: SBM)
- Western Areas Limited (ASX: WSA)
- Westgold Resources Limited (ASX: WGX)

TSR is the change in the share price over the Performance Period plus any dividends paid during the Performance Period, assumed to be re-invested in shares. The Company and comparator TSR performances are measured using the 30 day VWAP calculation up to, and including, the last business day of the financial period immediately preceding the period that the Performance Rights relate to, and in determining the closing TSR performances at the end of the three year period. The Board has discretion to adjust how TSR performance is measured, including the constitution of the comparator group where changes to the companies in the comparator group occur during the Performance Period as a result of, for example, mergers and acquisition activity.

The proportion of the FY21 Rights that vest will be influenced by the Company's TSR relative to the comparator group over the three-year Performance Period commencing 1 July 2020 and ending 30 June 2023 as outlined below:

Relative TSR Performance	% Contribution to the Number of Rights to Vest
Below 50th percentile	0%
50th percentile	0%
Between 50th & 100th percentiles	Pro-rata from 0% to 100%
100th percentile	100%

4. Production Targets

This Vesting Condition for the Production Target will be measured against the requirement that all necessary access, environmental, development and mining approvals are in place to the full extent required to enable the immediate commencement of full scale mining of the deposits included in the Production Target, measured at 30 June 2023.

The Company's Production Target is published annually and is included in the "Group Mineral Resource and Ore Reserves Statement" (**Annual MRORS**). If the Annual MRORS is not published then an equivalent internal measure, consistent with JORC 2012 guidelines, will be used.

The Production Target is an estimate of potentially mineable tonnes based on the application of mining modifying factors to Measured, Indicated and Inferred Mineral Resources. Assumptions used are detailed in the Annual MRORS including mining costs, metal prices, metallurgical recoveries and other inputs to the NSR calculation for the purpose of preparing a Production Target. In preparation of the Production Target, the Company is guided by JORC 2012 and ASX Listing Rules Chapter 5.16 and 5.19.

The proportion of the FY21 Rights that vest will be determined by the average group mine life based on the Production Target at each operation.

Average of each projects mine life based on its Production Target	% Contribution to the Number of Rights to Vest
Less than 4 years	0%

4 years	50%
Between 4 years and 5 years	Pro-rata from 50% to 100%
Greater than 5 years	100%

5. Growth

This Vesting Condition for the Growth Target will be subject to Board discretion. Growth will be considered with regards to exploration success, growth in high value inventory or a value adding acquisition.

5.3 **Listing Rule 7.1**

Subject to a number of exceptions, Listing Rule 7.1 limits the number of securities that the Company can issue without Shareholder approval in any 12 month period to 15% of its issued securities. An issue of securities made with the approval of Shareholders under listing rule 10.14 is an exception to Listing Rule 7.1. Accordingly, if Resolution 4 is approved, the issue of the securities detailed in Resolution 4 will come within this exception.

5.4 **Information required by ASX Listing Rule 10.15**

ASX Listing Rule 10.15 requires that the following information regarding the proposed issue of the Performance Rights be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 10.14:

- (a) A maximum of 1,696,714 Performance Rights will be issued to Mr Clifford being 100% of Mr Clifford's Total Fixed Remuneration (TFR) based on the 30 day VWAP of the Company's shares prior to 30 June 2020 (\$0.429 per share).
- (b) Mr Clifford's current remuneration comprises a TFR of \$727,750 pa (inclusive of superannuation), plus, for FY21, an STI award with a maximum potential of 20% of Total Remuneration (TR) and, as outlined in this explanatory memorandum, an LTI award with a maximum potential of 40% of TR. Further details regarding Mr Clifford's remuneration package are set out in the Remuneration Report in the Company's FY20 Annual Report.
- (c) 4,482,268 (comprising 1,351,866 Class 19A rights, 1,565,201 Class 19B rights and 1,565,201 Class 19C rights) Performance Rights have previously been issued to Mr Clifford under the Company's Performance Rights Plan. These Performance Rights were awarded to Mr Clifford for nil consideration.
- (d) A summary of the material terms of the Performance Rights and the value the Company attributes to the Performance Rights is set out above. Mr Clifford's Performance Rights has been structured as an issue of Performance Rights because Performance Rights create share price alignment between Mr Clifford and Shareholders, but do not provide Mr Clifford with the full benefits of share ownership (such as dividend and voting rights) unless and until the Vesting Conditions are met. Vesting of Mr Clifford's Performance Rights are subject to achieving the Vesting Conditions set out above.
- (e) The Performance Rights will be issued to Mr Clifford by 19 November 2021 i.e. no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- (f) No consideration is payable by Mr Clifford at the time of grant of any of the Performance Rights or upon the allocation of shares to which Mr Clifford may become entitled on the vesting of some or all of the Performance Rights.
- (g) A summary of the material terms of the Performance Rights Plan are set out in Schedule 1 to this explanatory memorandum.
- (h) No loan has been or will be provided to Mr Clifford in relation to the issue of the Performance Rights.
- (i) Details of any securities issued to Mr Clifford under the Company's Performance Rights Plan will be published in the Company's annual report relating to the period in

which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Performance Rights Plan after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under that rule.

- (j) A voting exclusion statement is set out under Resolution 4 above.

5.5 **Proxy voting**

In accordance with the wishes of the Board, the Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolution 4.

5.6 **Directors' Recommendation**

- (a) Mr Clifford declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution.
- (b) The Board (other than Mr Clifford) recommends that Shareholders vote in favour of Resolution 4 for the following reasons:
- (i) the grant of the Performance Rights to Mr Clifford will align the interests of Mr Clifford with those of Shareholders;
 - (ii) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Clifford; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.
- (c) In forming their recommendations, each Director (other than Mr Clifford) considered the experience of Mr Clifford, the current market price of Shares, the current market practices when determining the number of Performance Rights to be granted as well as the Vesting Conditions of those Performance Rights.
- (d) The Board (other than Mr Clifford) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

6. **RESOLUTION 5 – ADOPTION OF NEW CONSTITUTION**

6.1 **General information**

The Company proposes to put to Shareholders a resolution to repeal and replace the Company's existing Constitution with the proposed new constitution (**Replacement Constitution**). The existing Constitution was adopted in 2012 and amended in 2014. Since that time, there have been a number of amendments to the legislation governing corporations, particularly the Corporations Act and the ASX Listing Rules. The Replacement Constitution reflects amendments to the Corporations Act and ASX Listing Rules since the existing Constitution was adopted, as well as reflecting technological changes, corporate governance changes and the current practices of the Company.

The proposed Replacement Constitution is available for viewing on the Company's website, <https://www.aureliametals.com/> or you can contact the Company Secretary for a copy. A copy of the Replacement Constitution, signed by the Chair for the purposes of identification, will be tabled at the Annual General Meeting.

The Directors consider that it is preferable in the circumstances to repeal the existing document and replace it with the Replacement Constitution rather than to amend and insert specific updates. If this Resolution 5 is passed, the existing Constitution will be repealed in its entirety and replaced with the Replacement Constitution.

6.2 Overview of material differences

The Replacement Constitution has been approved by the ASX and contains a number of changes to the Company's current Constitution, many of which are administrative or relatively minor in nature. The following table sets out the main differences between the existing Constitution and the proposed Replacement Constitution. This overview is not exhaustive and does not identify all of the differences between the current Constitution and the Replacement Constitution.

Subject	Difference
Alteration of share capital	The Replacement Constitution gives the Company the power to alter as well as reduce its share capital.
Restricted Securities	The restricted securities provisions of the Replacement Constitution have been updated to reflect changes to ASX Listing Rule 15.12 in December 2019.
Voting by poll	The Replacement Constitution allows the chair of a general meeting to determine that any question to be submitted to the meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands. This reflects the Company's practice to provide for all resolutions to be determined by a poll.
Direct voting	The Replacement Constitution gives the board the power to permit members to vote 'directly' on resolutions determined by poll at a general meeting. This is an alternative to members having to appoint proxies or representatives to vote on their behalf as permitted by the existing Constitution. The provisions do not require direct voting at all general meetings but allow the Directors to implement direct voting for any particular meeting in their discretion.
Incomplete proxy appointment	The Replacement Constitution provides greater flexibility in respect of incomplete proxy appointments, including the ability to clarify instructions with a Shareholder and to amend the contents of the proxy form to reflect those instructions.
Dividends	The Replacement Constitution better reflects modern practice in relation to dividends. Changes include: <ul style="list-style-type: none"> • The Directors may now declare or determine that a dividend is payable. • The Directors may also fix the time, amount and method of payment of dividends. • The Directors may resolve that dividends be paid out of a particular source of the Company.
Election of Directors	The Company's existing Constitution requires one-third of the Board to stand for election at each AGM. The Replacement Constitution will omit this rule to bring the Company's Constitution in line with the ASX Listing Rules, which require an election of directors each year and that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.
Date for nomination of Directors	The Replacement Constitution extends the period of time by which the Company must receive nominations for the election of Directors. The Replacement Constitution sets this date as at least 45 Business Days before the relevant general meeting (other than a meeting that Shareholders have requested the Board to call). The current Constitution sets this date as at least 35 Business Days before the relevant general meeting.
Officer indemnification	The Replacement Constitution permits the Board to extending the right of indemnification to activities of a company's officers in respect of duties undertaken in respect of other corporations, for example, if the officer is also

Subject	Difference
	appointed as an officer of a subsidiary – if the Board considers it appropriate to do so.
Proportional Takeover Provisions	<p>The existing Constitution contains provisions dealing with proportional takeover bids for the Company's shares in accordance with the Corporations Act. The provisions are designed to assist Shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company. Under the Corporations Act, the provisions must be renewed every three years or they will cease to have effect. The proportional takeover provisions in the Constitution were last renewed on 29 November 2019. If the proposed resolution is approved by Shareholders, the proportional takeover provisions in the Replacement Constitution will be in exactly the same terms as the existing provisions. In effect, the adoption of this resolution will extend the existing proportional takeovers to 19 November 2023.</p> <p>Effect of the proposed provisions</p> <p>A proportional takeover bid is a takeover bid where an offer is made to each Shareholder to acquire a proportion of their shares. With the proportional takeover provision in the Constitution, in the event of a proportional takeover bid being made, the Directors must hold a meeting of the Shareholders of the class of shares being bid in order to consider whether or not to approve the bid. A resolution approving the bid must be voted on by the 14th day before the end of the bid period. The resolution will be passed if more than 50% of votes are cast in favour of the approval. The bidder and its associates are not allowed to vote on the resolution. If no such resolution is voted on by the deadline, a resolution approving the bid is taken to have been passed.</p> <p>If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.</p> <p>If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution. The proportional takeover provisions do not apply to full takeover bids.</p> <p>Reasons</p> <p>If the proportional takeover provisions are not in the Constitution, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell all of their Shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority interest in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The proposed proportional takeover provisions decrease this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.</p> <p>No knowledge of any acquisition proposals</p> <p>As at the date of this notice, no Director is aware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.</p> <p>Review of proportional takeover provisions</p> <p>While proportional takeover provisions have been in effect under the Company's Constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the existing proportional takeover provisions for the Directors and Shareholders. The Directors are not aware of any potential takeover bid that was discouraged by clause 35 of the existing Constitution.</p> <p>Potential advantages and disadvantages</p> <p>The Directors consider that the proposed renewal of the proportional takeover provisions has no potential advantages or disadvantages for Directors because</p>

Subject	Difference
	<p>they remain free to make a recommendation on whether a proportional takeover bid should be approved.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders are:</p> <ul style="list-style-type: none"> (a) they give Shareholders their say in determining by majority vote, whether a proportional takeover bid should proceed; (b) they may assist Shareholders in not being locked in as a minority interest; (c) they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and (d) knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer. <p>The potential disadvantages of the proportional takeover provisions for Shareholders are:</p> <ul style="list-style-type: none"> (a) they are a hurdle to, and may discourage the making of, proportional takeover bids in respect of the Company; (b) this hurdle may depress the share price or deny Shareholders an opportunity to sell their Shares at a premium; and (c) it may reduce the likelihood of a proportional takeover bid being successful. <p>However, the Directors do not perceive the above potential disadvantages or any other possible disadvantages as justification for not approving the proportional takeover provisions for three years and they consider that the potential advantages of the provisions for Shareholders outweigh the potential disadvantages.</p>
General	The provisions of the Replacement Constitution have been amended to reflect changes in terminology now contained in the Corporations Act and the ASX Listing Rules.

6.3 **Proxy voting**

In accordance with the wishes of the Board, the Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolution 5.

6.4 **Directors' Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

7. **RESOLUTION 6 – APPROVAL OF INCREASE IN FEES PAID TO NON-EXECUTIVE DIRECTORS**

7.1 **General information**

Under rule 13.7 of the Constitution and in accordance with ASX Listing Rule 10.17, the total aggregate fixed sum per annum to be paid by way of fees to the Non-Executive Directors in any financial year is to be determined by Shareholders from time to time in a general meeting (**NED Fees**). The current NED Fees of \$750,000 was approved by Shareholders at the 2018 Annual General Meeting.

Shareholder approval is sought to increase the NED Fees by \$250,000 from \$750,000 to \$1,000,000 per annum. In accordance with ASX Listing Rule 10.17, the NED Fees are inclusive of superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice on a pre-tax basis.

The Directors are seeking Shareholder approval to increase the NED Fees for the following reasons:

- to ensure the NED Fees can accommodate payment of fees to any additional Non-Executive Directors appointed, due to possible Board expansion;
- to ensure that the Company has the ability to set fees at a competitive level so that it can attract and retain the services of Non-Executive Directors of the highest calibre; and
- to allow for some growth and flexibility in Non-Executive Directors' fees in the future to reflect market competitiveness for Non-Executive Directors with the skills and experience that are appropriate for the Company's business and also in light of the current and expected future workload of Non-Executive Directors.

The remuneration provided to Non-Executive Directors is reviewed annually. Details of Non-Executive Director remuneration for the financial year ended 30 June 2020 are contained within the Remuneration Report.

No securities have been issued to any Non-Executive Directors under ASX Listing Rules 10.11 or 10.14 with Shareholder approval within the last three years.

7.2 **Proxy voting**

In accordance with the wishes of the Board, the Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolution 6.

7.3 **Directors' Recommendation**

As the Non-Executive Directors have an interest in the outcome of Resolution 6, the Board does not believe it is appropriate to make a recommendation to Shareholders as how to vote in relation to this Resolution.

8. **RESOLUTION 7 – SPILL MEETING**

8.1 **General information**

(Contingent Item)

The Corporations Act now includes a 'two-strike' rule in relation to Remuneration Reports. The two-strike rule provides that if at least 25% of the votes cast on the resolution to adopt the Remuneration Report at two consecutive AGMs are against adopting the Remuneration Report, Shareholders will have the opportunity to vote on a Spill Resolution (described below) at the second AGM.

At last year's AGM, at least 25% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report (the first strike).

Accordingly, if at least 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report at the 2020 AGM, this will constitute a 'second-strike' and Resolution 7 will be put to the meeting and voted on as required by s250V of the Corporations Act (the **Spill Resolution**).

If less than 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report at the 2020 AGM, then there will be no second-strike and Resolution 7 will not be put to the meeting.

If the Spill Resolution is put to the Meeting, it will be considered as an ordinary resolution, which means that, to be passed, the item requires the approval of a simple majority of the votes cast by or on behalf of Shareholders entitled to vote on the resolution.

If the Spill Resolution is passed, a further general meeting (**Spill Meeting**) must be held within 90 days after the 2020 AGM and, immediately before the end of the Spill Meeting, each of:

- Colin Johnstone;
- Lawrence Conway;
- Susan Corlett; and
- Paul Harris,

being the Directors (other than the Managing Director) who were in office when the Board approved the last Directors' report (the **Relevant Directors**), will cease to hold office.

The Spill Meeting would consider the election or re-election of Directors, and each of the Relevant Directors would be eligible to seek re-election.

It is proposed that any vote would be conducted by a poll. Such a process results in each Shareholder having one vote for each share held and in respect of which a vote is cast (subject to the voting exclusions).

8.2 **Proxy voting**

In accordance with the wishes of the Board, if Resolution 7 is put to the vote at the Meeting, the Chair (where appropriately authorised) intends to vote all available undirected proxies against Resolution 7.

8.3 **Directors' recommendation**

Noting that each Relevant Director would have a personal interest in any such resolution, and that each of them (and their closely related parties) would be excluded from voting on the resolution, the Directors abstain, in the interests of good governance, from making a recommendation in respect of Resolution 7.

GLOSSARY

\$	Means Australian dollars.
Annual General Meeting, AGM or Meeting	Means the annual general meeting convened by this Notice.
associate	Has the meaning set out in the ASX Listing Rules.
ASX	Means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.
ASX Listing Rules	Means the listing rules of ASX.
Board	Means the current board of Directors.
Business Day	Means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Chair	Means the chair of the Meeting.
Company	Means Aurelia Metals Limited ACN 108 476 384.
Constitution	Means the Company's constitution.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Director/s	Means a current director, or the current directors, of the Company (as the context requires).
Explanatory Memorandum	This explanatory memorandum accompanying, and forming part of, the Notice.
Notice or Notice of Meeting	Means this notice of meeting including the Notes, Explanatory Memorandum and the Proxy Form.
Performance Right	Means a performance right issued under the Plan.
Plan	Means the Aurelia Metals Limited Performance Rights Plan.
Proxy Form	Means the proxy form accompanying and forming part of this Notice.
related party	Has the meaning in section 228 of the Corporations Act.
Remuneration Report	Means the remuneration report set out in the Director's Report section of the Company's annual report for the financial year ended 30 June 2020.
Resolution/s	Means the resolutions set out in this Notice, or any one of them (as the context requires).
Share	Means a fully paid ordinary share in the capital of the Company.
Shareholder	Means the registered holder of a Share.
Share Registry	Means Automic Pty Limited.

SCHEDULE 1

Key Terms of Aurelia Metals Limited Performance Rights Plan

The key terms of the Aurelia Metals Limited Performance Rights Plan (**Plan**) are summarised below:

- (a) The Board of the Company will administer the Plan in accordance with the Plan Rules and the Board has a broad discretion to determine which employees are eligible to participate in the Plan (**Eligible Participants**).
- (b) Under the Plan, the Board may grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines.
- (c) The Board will advise each Eligible Participant of the following minimum information regarding the Performance Rights:
 - (i) the number of Performance Rights being offered (each entitling its holder to one Share upon vesting of that Performance Right);
 - (ii) any applicable Vesting Conditions;
 - (iii) the period or periods during which the Performance Rights will be tested to determine the vesting of the Performance Right;
 - (iv) any amount that will be payable upon vesting of a Performance Right;
 - (v) any other relevant conditions to be attached to the Performance Rights or the Shares; and
 - (vi) any other matters required to be specified by the Corporations Act, any applicable ASIC instrument or the ASX Listing Rules.
- (d) A Performance Right granted under the Plan will not vest unless the Vesting Conditions (if any) have been satisfied and the Board has notified the Eligible Participant.
- (e) Once the Board has notified the Eligible Participant that the Vesting Conditions (if any) attached to the Performance Right have been satisfied, the Performance Rights will be taken to have vested and exercised and Shares equal to the number of vested Performance Rights will be issued to the Eligible Participant as soon as practicably possible.
- (f) A Performance Right will lapse upon the earlier to occur of:
 - (i) failure to meet the Performance Right's Vesting Conditions;
 - (ii) where the Participant purports to transfer a Performance Right other than in accordance with the terms of the Plan;
 - (iii) where, in the opinion of the Board, an Eligible Participant acts fraudulently or dishonestly or is in breach of its obligations to a group company and the Board deems the Performance Right to have lapsed; or
 - (iv) where, in the opinion of the Board, Performance Rights vest as a result of the fraud, dishonesty, or breach of obligations of another person and, in the opinion of the Board, the Performance Rights would not otherwise have vested and the Board deems the Performance Right to have lapsed.
- (g) Subject to rule 9.2 of the Plan and the ASX Listing Rules, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Performance Right granted under the Plan. Rule 9.2 provides that without the consent of the Participant, no amendment may be made to the terms of any granted Performance

Right which reduces the rights of the Participant in respect of that Performance Right other than an amendment primarily:

- (i) for the purpose of complying with State or Commonwealth legislation;
- (ii) to correct any manifest error; or
- (iii) to take into consideration possible adverse tax implications in respect of the Plan arising from rulings from the Commissioner of Taxation, changes to tax legislation and/or changes in the interpretation of tax legislation by a court.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEST) on Tuesday, 17 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

STEP 1 – How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of **Aurelia Metals Limited**, to be held virtually at **10.00am (AEST) on Thursday, 19 November 2020** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote except for Resolution 7.

Unless indicated otherwise by ticking the “for,” against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE AGM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To vote at the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. ADOPTION OF THE REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. RE-ELECTION OF COLIN JOHNSTONE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. RE-ELECTION OF SUSAN CORLETT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MANAGING DIRECTOR/CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. ADOPTION OF NEW CONSTITUTION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. APPROVAL OF AN INCREASE IN FEES PAID TO NON-EXECUTIVE DIRECTORS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. SPILL RESOLUTION (Contingent on outcome of Resolution 1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3						
Sole Director and Sole Company Secretary	Director	Director / Company Secretary						
Contact Name:								
Email Address:								
Contact Daytime Telephone	Date (DD/MM/YY)							
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<p>By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).</p>								