

AURELIA METALS DESPATCHES RETAIL OFFER BOOKLET

SUMMARY

- A retail offer booklet and personalised entitlement and acceptance form in connection with the retail component of the Entitlement Offer will be despatched to eligible retail shareholders today
- A letter to ineligible retail shareholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today
- The retail component of the Entitlement Offer opens today, Friday 20 November 2020, and is expected to close at 5.00pm (AEDT) on Thursday 3 December 2020

RETAIL OFFER BOOKLET DESPATCHED

Aurelia Metals Limited ("**Aurelia**") (ASX: AMI) confirms that the retail offer booklet and personalised entitlement and acceptance form in connection with the fully underwritten 1 for 4.2 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**"), as announced to ASX on 13 November 2020, will be despatched to eligible retail shareholders in Australia and New Zealand today.

A letter to ineligible retail shareholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today.

A copy of the retail offer booklet and the letter to ineligible retail shareholders is **attached**.

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today, Friday 20 November 2020, and is expected to close at 5.00pm (AEDT) on Thursday 3 December 2020 (unless extended or withdrawn).

Application monies must be received prior to this time, in accordance with the retail offer booklet and the personalised entitlement and acceptance form.

SHAREHOLDER ENQUIRIES

Eligible retail shareholders are encouraged to carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form for further details relating to the Entitlement Offer.

If you have any questions in relation to the Entitlement Offer, please contact the Aurelia Entitlement Offer Information Line on +1300 636 752 (within Australia) or +61 2 8318 7933 (outside Australia) between the hours of 8:30am and 5:00pm (AEDT), Monday to Friday.

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

A copy of the retail offer booklet is available at www.asx.com.au. Eligible retail shareholders can access their personalised entitlement and acceptance form at <https://investor.aurelia.com.au/#/home>.

FURTHER INFORMATION

Further details about the Entitlement Offer, share placement ("**Placement**") and acquisition of Dargues Gold Mine and regional exploration tenements ("**Dargues**") from Diversified Minerals Pty Ltd ("**Acquisition**") are set out in the ASX announcement and Investor Presentation published to the ASX on Friday 13 November 2020. The Investor Presentation contains important information including key risks, disclaimers and foreign selling restrictions with respect to the Acquisition, Entitlement Offer and Placement.

This announcement has been approved for release by the Managing Director of Aurelia.

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IMPORTANT NOTICE AND DISCLAIMER

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The offer and sale of the securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Placement and the institutional component of the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

This announcement contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future production (including FY21 gold production guidance and estimated cost outlook for Aurelia and estimated LOM average production capacity for Dargues), earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding Aurelia's intent, belief or current expectations with respect to the timetable, conduct and outcome of the equity raising and the use of proceeds thereafter, statements about the Acquisition, statements about the performance of the Aurelia group post-acquisition, statements about the plans, objectives and strategies of the management of the group (including statements regarding Aurelia's optimisation plan for Dargues operations), statements about the industry and markets in which Aurelia operates, statements about the future performance of Aurelia's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in Appendix B of Aurelia's Investor Presentation released on 13 November 2020), uncertainties and other factors, many of which are beyond the control of Aurelia, its officers, employees, agents and advisors, that may cause Aurelia's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of Aurelia's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Aurelia's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this announcement. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted

and their differences may be material. Refer to Appendix B of Aurelia's Investor Presentation released on 13 November 2020 a non-exhaustive summary of certain key risk factors.

Neither Aurelia or any other person gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, Aurelia and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Aurelia disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Aurelia's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

AURELIA METALS LIMITED

(ACN 108 476 384)

Retail Entitlement Offer

**1 for 4.2 accelerated non-renounceable
pro rata entitlement offer of Aurelia
ordinary shares at A\$0.43 per New Share**

The Entitlement Offer is fully underwritten

Retail Entitlement Offer closes: 5.00pm (Sydney time) on Thursday 3 December 2020

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IMPORTANT NOTICES

This Information Booklet is dated 20 November 2020. Capitalised terms in this section have the meaning given to them in this Information Booklet. This Information Booklet has been issued by Aurelia Metals Limited (ACN 108 476 384) (**Aurelia**).

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY[®]¹ or if you are based in New Zealand and unable to pay using BPAY[®], by direct transfer in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand unless Aurelia, in its discretion, is satisfied that the Retail Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Aurelia to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Aurelia with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Not for distribution or release in the United States

None of the information in this Information Booklet or the Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders (as set out in the 'Key dates' section of this Information Booklet) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying ASX announcement nor the Entitlement and Acceptance Form when that is available, may be released or distributed directly or indirectly, to any person in the United States.

The Entitlements and New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States. The New Shares to be offered and sold in the Retail Entitlement Offer described in this Retail Offer Booklet may only be offered and sold outside the United States in "offshore transactions" (as defined

in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

The distribution of this Information Booklet in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 7. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

All references to 'A\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 of this Information Booklet provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Aurelia recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Aurelia collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Aurelia.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Aurelia (directly or through the Share Registry). Aurelia collects, holds and will use that information to assess your Application. Aurelia collects your personal information to process and administer your shareholding in Aurelia and to provide related services to you. Aurelia may disclose your personal information for purposes related to your shareholding in Aurelia, including to the Share Registry, Aurelia's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Aurelia holds about you. To make a request for access to your personal information held by (or on behalf of) Aurelia, please contact Aurelia through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Aurelia or any of its officers. Except as required by law, and only to the extent so required, none of Aurelia, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of Aurelia or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that Aurelia's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Aurelia's future performance including Aurelia's future financial position or share price performance.

Future performance and forward looking statements

This Information Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future production (including FY21 gold production guidance and estimated cost outlook for Aurelia and estimated LOM average production capacity for Dargues (defined below)), earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding Aurelia's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and Placement (defined below) and the use of proceeds thereafter, statements about the Acquisition (defined below), statements about the performance of the Aurelia group post-acquisition, statements about the plans, objectives and strategies of the management of the group (including statements regarding Aurelia's optimisation plan for Dargues operations), statements about the industry and markets in which Aurelia operates, statements about the future performance of Aurelia's business and its financial condition, and forecasted economic indicators.

¹ © registered to BPAY Pty Ltd ABN 69 079 137 518.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in Appendix B (*Key Risks*) of Aurelia's Investor Presentation included in section 4 of this Information Booklet, uncertainties and other factors, many of which are beyond the control of Aurelia, its officers, employees, agents and advisors, that may cause Aurelia's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of Aurelia's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Aurelia's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Information Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to Appendix B (*Key Risks*) of Aurelia's Investor Presentation included in section 4 of this Information Booklet for a non-exhaustive summary of certain key risk factors.

Neither Aurelia or any other person gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, Aurelia and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Aurelia disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Aurelia's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Aurelia. Aurelia does not guarantee any particular rate of return or the performance of Aurelia, nor does it guarantee any particular tax treatment.

Shareholders should refer to Appendix B (*Key Risks*) of Aurelia's Investor Presentation included in section 4 of this Information Booklet for a summary of general and specific risk factors that may affect Aurelia.

Trading New Shares

Aurelia will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Aurelia or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's letter

20 November 2020

Dear Shareholder

On 13 November 2020, Aurelia Metals Limited (**Aurelia**) entered into a binding agreement to acquire 100% of the Dargues Gold Mine and regional exploration tenements (**Dargues**) by way of an acquisition of all of the shares in Dargues Gold Mine Pty Ltd (ACN 117 848 790) from Diversified Minerals Pty Ltd (**Diversified Minerals**) (the **Acquisition**). As a shareholder of Aurelia, I am pleased to offer you the opportunity to participate in Aurelia's fully underwritten 1 for 4.2 accelerated non-renounceable pro rata entitlement offer of new Aurelia ordinary shares (**New Shares**) at an offer price of A\$0.43 (**Offer Price**) per New Share to raise approximately A\$89 million (**Entitlement Offer**).

Entitlement Offer and Use of Proceeds

On 13 November 2020, Aurelia announced its intention to raise approximately A\$130 million through a fully underwritten accelerated non-renounceable pro rata entitlement offer and Placement.

The Entitlement Offer is fully underwritten and proceeds will be used to fund the Acquisition.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on Friday 13 November 2020 and trading in Aurelia's shares recommenced on Monday 16 November 2020. The Institutional Entitlement Offer raised approximately A\$52 million. The Placement was successfully completed on Friday 13 November 2020 and raised approximately A\$41 million.

Attached to this letter is the information booklet (**Information Booklet**) relating to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer is expected to raise approximately A\$37 million.

Overview of the Acquisition

Aurelia will acquire Dargues on a debt-free² and hedge-free basis, with transaction completion expected to occur by late 2020 or early 2021, subject to and immediately following NSW Ministerial consent and satisfaction of other customary conditions for a transaction of this nature.

Aurelia has agreed to pay total consideration to Diversified Minerals of up to A\$205 million for the Acquisition (**Acquisition Price**), consisting of:

- A\$176 million in cash;
- A\$24 million in Aurelia ordinary shares at A\$0.43/share, the same issue price for the Entitlement Offer and Placement (**Scrip Payment**). The Scrip Payment will be subject to escrow until at least the publication of Aurelia's FY21 annual results³. Following the Entitlement Offer, the Placement and the Scrip Payment, Diversified Minerals will own c. 4.5% of Aurelia⁴; and
- contingent payment up to a maximum of A\$5 million in Aurelia ordinary shares based on the addition of incremental JORC compliant Mineral Resources discovered at Dargues up to 30 June 2022⁵.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders today.

² Excludes IFRS 16 Leases

³ Provided that warranty and indemnity insurance has been effected by that date (and otherwise until the earlier of the date on which the warranty and indemnity insurance policy is effected and the second anniversary of completion).

⁴ Approximate Diversified Minerals shareholding excludes any Shares that may be issued as part of the A\$5 million contingent payment.

⁵ For more information about the contingent payment, see Aurelia's Investor Presentation included in section 4 of this Information Booklet, specifically the summary of the Share Sale Agreement in Appendix D.

The Offer Price of A\$0.43 per New Share represents an 11.5% discount to the Theoretical Ex-Rights Price (**TERP**)⁶ and a 14.9% discount to the last traded price of Aurelia of A\$0.505 per share on Thursday 12 November 2020.

If you take up your full Entitlement, you may also apply for additional New Shares up to a maximum of 33% in excess of your Entitlement, at the Offer Price (Top Up Facility). The allocation of additional New Shares in the Top Up Facility will be subject to the availability of New Shares under the Retail Entitlement Offer. Aurelia retains the flexibility to scale back applications for additional New Shares at its discretion (refer to section 3.4 of this Information Booklet for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable. I encourage you to consider the Entitlement Offer carefully.

Other information

This Information Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation, were released to the ASX on Friday 13 November 2020, which provide information on Aurelia, the Acquisition, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or if you are based in New Zealand by direct transfer.

You should carefully read this Information Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider Appendix B (Key Risks) of Aurelia's Investor Presentation included in section 4 of this Information Booklet, which contains a summary of some of the key risks associated with an investment in Aurelia. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional financial adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

For further information on the Entitlement Offer you can call the Aurelia Entitlement Offer Information Line on 1300 636 752 (within Australia) or +61 2 8318 7933 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday 3 December 2020.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in Aurelia please ensure that, before 5.00pm (Sydney time) on Thursday 3 December 2020, you have paid your Application Monies, via BPAY® pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you, or if you are based in New Zealand and unable to pay using BPAY®, your Application Monies are sent by direct transfer and received in cleared funds by the Share Registry by 5.00pm (Sydney time) on the closing date of Thursday 3 December 2020.

On behalf of the board of Aurelia, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of Aurelia.

Yours sincerely



Chairman

⁶ The Theoretical Ex-Rights Price (**TERP**) is calculated by reference to Aurelia's closing price of A\$0.505 per share on Thursday 12 November 2020, being the last trading day of Aurelia prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Aurelia's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP.

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 4.2 Existing Shares
Offer Price	A\$0.43 per New Share
Size	Approximately 208 million New Shares
Gross proceeds	A\$89 million, comprising approximately A\$52 million under the Institutional Entitlement Offer and approximately A\$37 million under the Retail Entitlement Offer
Placement	
Offer Price	A\$0.43 per New Share
Size	Approximately 95 million New Shares
Gross proceeds	A\$41 million

Key dates

Activity	Date (2020)
Announcement of the Placement and Entitlement Offer	Friday 13 November
Record Date (7.00pm Sydney time)	Tuesday 17 November
Information Booklet lodged with the ASX	Friday 20 November
Information Booklet and Entitlement and Acceptance Form despatch complete	Friday 20 November
Retail Entitlement Offer opens	Friday 20 November
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday 24 November
Allotment of New Shares under the Placement and Institutional Entitlement Offer	Wednesday 25 November
New Shares issued under the Institutional Entitlement Offer commence trading	Wednesday 25 November
Retail Entitlement Offer closes (5.00pm Sydney time)	Thursday 3 December
Results of Retail Entitlement Offer announced	Tuesday 8 December
Settlement of new Shares issued under the Retail Entitlement Offer	Wednesday 9 December
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday 10 December
New Shares issued under the Retail Entitlement Offer commence trading	Friday 11 December
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday 14 December

The Timetable above (and each reference to or to dates in this Information Booklet) is indicative only and may change. Aurelia reserves the right to amend any or all of these dates and times without notice, subject to the consent of the Underwriters, the Corporations Act, the Listing Rules and other applicable laws. In particular, Aurelia reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

Aurelia also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional financial adviser before making any investment decision. For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you can call the Aurelia Entitlement Offer Information Line on 1300 636 752 (within Australia) or +61 2 8318 7933 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder⁷, you may take one of the following actions:

- take up all of your Entitlement and if you do so, you may also apply for additional New Shares under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
<p>Option One: Take up all of your Entitlement</p>	<p>You may elect to purchase New Shares at the Offer Price (see section 3 “How to Apply” for instructions on how to take up your Entitlement). The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday 3 December 2020.</p> <p>The New Shares will be fully paid and rank equally in all respects with Existing Shares (including rights to dividends and distributions).</p> <p>If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Details of the Top Up Facility are included in section 3.4 of this Information Booklet. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.</p>
<p>Option Two: Take up part of your Entitlement</p>	<p>If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top Up Facility and the New Shares not subscribed for may be acquired by Eligible Retail Shareholders under the Top Up Facility or by the Underwriters or sub-underwriters.</p> <p>If you do not take up your Entitlement in full the balance not taken up will lapse and you will not receive any payment or value for that part of your Entitlement not taken up.</p> <p>If you do not take up your Entitlement in full, you will have your percentage holding in Aurelia reduced as a result of dilution by the shares issued under the Entitlement Offer.</p>

⁷ See section 5.2 of this Information Booklet.

Options available to you	Key considerations
<p>Option Three: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement</p>	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.</p> <p>If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up.</p> <p>If you do not take up your Entitlement, you will have your percentage holding in Aurelia reduced as a result of dilution by the shares issued under the Entitlement Offer.</p>

2 Overview of the Entitlement Offer

2.1 Overview

Aurelia intends to raise approximately A\$89 million under the Entitlement Offer via an offer of approximately 208 million New Shares at an Offer Price of A\$0.43 per New Share. Aurelia will use the proceeds of the Entitlement Offer to fund the Acquisition.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders at the Offer Price was carried out, to raise approximately A\$52 million; and
- (b) the Retail Entitlement Offer (to which this Information Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement to raise approximately A\$37 million. Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price, up to a maximum of 33% in excess of their Entitlement.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of. New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (as summarised in section 5.6 of this Information Booklet).

2.2 Institutional Entitlement Offer and Placement

Aurelia has already raised approximately \$52 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer, at the Offer Price. New Shares are expected to be issued under the Institutional Entitlement Offer on Wednesday 25 November 2020.

Concurrently with the Institutional Entitlement Offer, Aurelia undertook a Placement under which approximately 95 million New Shares were offered to new and existing Institutional Investors at the Offer Price per New Share, raising approximately \$41 million.⁸ New Shares are expected to be issued under the Placement on Wednesday 25 November 2020.

⁸ Settlement of the Institutional Entitlement Offer and Placement is due to occur on Tuesday 24 November 2020 and is subject to certain conditions and termination events. Refer to Section 5.6

3 How to apply

3.1 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 4.2 Existing Shares held at 7.00pm (Sydney time) on the Record Date of Tuesday 17 November 2020. The Offer Price of A\$0.43 per New Share represents a 11.5% discount to TERP⁹ and a 14.9% discount to the last traded price of \$0.505 on Thursday 12 November 2020.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Friday 20 November 2020. The Information Booklet will be despatched on Friday 20 November 2020, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Thursday 3 December 2020.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Aurelia and the Retail Entitlement Offer made publicly available by Aurelia, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 4 of this Information Booklet, Aurelia's interim and annual reports, other announcements made available at www.asx.com.au (including Aurelia's annual report for the year ended 30 June 2020 released to ASX on 15 October 2020 and Aurelia's announcement entitled '*Diversified Minerals - Dargues Gold Mine Mineral Resource and Oil Reserve Statement*' released to ASX on 13 November 2020) and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

3.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 4.2 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. A copy of your personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au/#/home>.

3.3 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full by the Closing Date and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 3.4);
- (b) take up part of their Entitlement by the Closing Date, in which case the balance of the Entitlement would lapse (refer to section 3.5); or

⁹ The Theoretical Ex-Rights Price (TERP) is calculated by reference to Aurelia's closing price of A\$0.505 per share on Thursday 12 November 2020, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Aurelia's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP.

(c) do nothing and allow their Entitlement to lapse (refer to section 3.6).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not take up any of their Entitlements.

Aurelia reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Thursday 3 December 2020** (however, that date may be varied by Aurelia, in accordance with the Listing Rules, applicable laws and the Underwriting Agreement).

3.4 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be by the methods set out in Section 3.9 and 3.10.

Payment must be received by no later than 5.00pm (Sydney time) on Thursday 3 December 2020. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Amounts received by Aurelia in excess of the Offer Price, up to a maximum of 33% in excess of your Entitlement, may be treated as an Application to apply for as many additional New Shares as your Application Monies will pay for in full.

If you apply for additional New Shares under the Top Up Facility and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. New Shares will only be allocated to Eligible Retail Shareholders if available and then up to an additional 33% in excess of their Entitlement. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility up to an additional 33% in excess of their Entitlement. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any New Shares applied for under the Top Up Facility. New Shares referable to Entitlements not taken up by the Closing Date will only be allocated to Eligible Retail Shareholders if available and then only if and to the extent that Aurelia so determines, in its absolute discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. To enable shareholders to receive their refund by EFT, shareholders are strongly encouraged to update their bank details on the Automic Investor Portal at <https://investor.automic.com.au/#/home> by logging in, selecting "Settings", followed by "Portfolio profile" and following the prompts to update details. For any queries shareholders should contact Automic at hello@automic.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). For refunds not processed by EFT, cheques will be mailed in the post to the relevant shareholders.

3.5 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form for the number of Securities you wish to take up and making payment using the methods set out in Section 3.9 and 3.10 below. If Aurelia receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full. Payment must be received by no later than 5.00pm (Sydney time) on the Closing Date.

3.6 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

3.7 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriters or any sub-underwriters or by Eligible Retail Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in Aurelia will also be diluted.

3.8 Payment

Payment should be made using BPAY®. If you are based in New Zealand and unable to pay using BPAY®, payments can be made by Electron Funds Transfer (EFT) (see section **Error! Reference source not found.**).

In light of the substantial delays in postage times as a result of the COVID-19 virus, and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. As a result, the Company has resolved that cash payments or payments by cheque will not be accepted. Receipts for payment will not be issued.

Aurelia will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, Aurelia will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Shares under the Top Up Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

3.9 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® Transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 3.11 of this Information Booklet;

- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your entitlement, you will be taken to have applied for additional shares under the Top up Facility, to the extent of the excess.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday 3 December 2020. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

3.10 Payment by Electronic Funds Transfer (EFT)

Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by EFT by following the instructions on the Entitlement and Acceptance Form. Please make sure you use the specific transfer details and quote your unique reference number that has been provided to you on that personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Reference Number specific to that holding. If you do not use the correct Reference Number specific to that holding your application will not be recognised as valid.

Your EFT payment must be:

- (a) for an amount equal to A\$0.43 multiplied by the number of New Shares (and additional New Shares under the Top Up Facility, if applicable) that you are applying for; and
- (b) in Australian currency. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday 3 December 2020. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicants responsibility to ensure funds are submitted correctly by the closing date and time. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

Your Application Payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

3.11 Entitlement and Acceptance Form is binding

A payment made through BPAY® or if you are based in New Zealand by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. Aurelia's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by Bpay® or if you are based in New Zealand by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- (b) you acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;

- (c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet (and accompanying Entitlement Acceptance Form), and Aurelia's constitution;
- (d) you authorise Aurelia to register you as the holder(s) of New Shares allotted to you;
- (e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you acknowledge that once Aurelia receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or if you are based in New Zealand by direct transfer, you may not withdraw your application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares (and any additional new Shares) specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or if you are based in New Zealand by direct transfer, at the Offer Price per New Share;
- (i) you authorise Aurelia, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Retail Shareholder;
- (k) you acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Aurelia and is given in the context of Aurelia's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in Appendix B (*Key Risks*) of Aurelia's Investor Presentation included in section 4 of this Information Booklet, and that investments in Aurelia are subject to risk;
- (n) you acknowledge that none of Aurelia, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Aurelia, nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise Aurelia to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) you represent and warrant (for the benefit of Aurelia, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are

not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

- (r) you acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Aurelia and/or the Underwriters, and each of Aurelia and the Underwriters and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (s) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (u) you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand that the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States;
- (v) you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (w) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (x) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (y) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- (z) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- (aa) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

- (bb) If you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- (cc) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.

3.12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility on the basis that all of the shares in Aurelia are quoted on the ASX (ie. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in Aurelia.

3.13 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Aurelia. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or any person acting for the account or benefit of any person in the United States.

Aurelia is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Aurelia is not able to advise on foreign laws.

For the avoidance of doubt, Aurelia reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

Aurelia also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.14 Withdrawal of the Entitlement Offer

Subject to applicable law, Aurelia reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Aurelia will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

3.15 Risks

Eligible Retail Shareholders should be aware that an investment in Aurelia, including taking up your Entitlement, involves risks. The key risks identified by Aurelia are set out in Appendix B (*Key Risks*) of Aurelia's Investor Presentation included in section 4 of this Information Booklet, but these are not an exhaustive list of the risks associated with an investment in Aurelia.

3.16 Further Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Retail Entitlement Offer, please contact the Aurelia Entitlement Offer Information Line on 1300 636 752 (within Australia) or +61 2 8318 7933 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday 3 December 2020. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

4 ASX announcements and investor presentation

STRATEGIC GOLD ACQUISITION AND EQUITY RAISING

HIGHLIGHTS

- Agreement to acquire 100% of the Dargues Gold Mine and regional exploration tenements located in NSW from Diversified Minerals
- Dargues expected to produce an average of 45 - 55koz gold p.a. at an average All-In-Sustaining-Cost (**AISC**) of A\$1,150 - 1,350/oz over the next five years
- Acquisition consistent with strategy: reweights the portfolio further towards gold, adds a third strategic asset to Aurelia's NSW portfolio, and significantly improves Aurelia's AISC profile
- Significant upside potential offered by mine design and process circuit improvements identified by Aurelia, and attractive extensional drill targets and life extension opportunities
- Purchase consideration of up to A\$205 million comprising:
 - A\$176 million in cash;
 - A\$24 million in Aurelia shares; and
 - A contingent payment of up to A\$5 million
- Cash consideration to be funded via a fully underwritten A\$130 million capital raising (placement plus entitlement offer), new debt facility and Aurelia's existing cash balance
- Transaction expected to be accretive on a Net Asset Value (**NAV**) per share basis
- Completion expected to occur by late 2020 or early 2021, subject to and immediately following NSW Ministerial consent and satisfaction of other customary conditions for a transaction of this nature

ACQUISITION OF DARGUES GOLD MINE

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) is pleased to announce that it has agreed to acquire 100% of the Dargues Gold Mine (**Dargues**)¹ and regional exploration tenements by way of an acquisition of all of the shares in Dargues Gold Mine Pty Ltd from Diversified Minerals Pty Ltd (**Diversified Minerals**) (the **Transaction** or **Acquisition**).

Dargues is located in south-eastern NSW and delivered its first shipment of gold concentrate in June 2020. The operation consists of an underground mine and newly constructed processing plant which is expected to ramp up to nameplate capacity of approximately 355ktpa by mid-2021. Dargues produces a clean gold concentrate with forecast life-of-mine (**LOM**) average gold production of 45 - 55koz p.a. at an average All-In-Sustaining-Cost (**AISC**) of A\$1,150 - 1,350/oz over five years².

¹ Information about Dargues is presented on a 100% managed basis before deduction of the life-of-mine royalty held by Triple Flag Precious Metals. For accounting purposes the current owner of Dargues treats that royalty as a partial (6.9%) disposal of an interest in Dargues. The Triple Flag royalty obligation has been incorporated by Aurelia into all forecast estimates presented for AISC and AIC for Dargues

² See footnote 1. The forecast Dargues LOM schedule (with an effective start date of 1 July 2020) is based on the Production Target included in the Dargues Ore Reserves estimate report (see Appendix A of Aurelia's Investor Presentation released on 13 November 2020), adjusted for a further approx. 10% tonnage/grade dilution based on due diligence conducted by Aurelia and its independent technical advisors. The Production Target includes 17% Inferred Mineral Resources (by contained ounces). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The LOM information including LOM average statistics has been prepared based on information that has been sourced from publicly available information about Dargues and in reliance on financial, operational and other information which has been sourced from Diversified Minerals or its representatives or associates. While steps have been taken to review that information, Aurelia has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. No representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

The Acquisition is consistent with Aurelia's strategic objectives and is accretive on a Net Asset Value (**NAV**) per share basis. Post-acquisition, Aurelia's focus will be to continue the production ramp-up, implement its identified mine design and process circuit improvements and extend mine life and annual production rate (subject to permitting approvals). An extensional and infill resource drilling program will be prioritised, with Stage 1 completion targeted by mid-2021.

Aurelia will acquire Dargues on a debt-free³ and hedge-free basis, with transaction completion expected to occur by late 2020 or early 2021, subject to and immediately following NSW Ministerial consent and satisfaction of other customary conditions for a transaction of this nature.

Aurelia has agreed to pay total consideration to Diversified Minerals of up to A\$205 million for the Acquisition (**Acquisition Price**), consisting of:

- A\$176 million in cash;
- A\$24 million in Aurelia ordinary shares at A\$0.43/share, the same issue price for the Equity Raising (defined below) (**Scrip Payment**). The Scrip Payment will be subject to escrow until at least the release of Aurelia's FY21 Appendix 4E and Financial Reports. Following the Equity Raising (defined below) and the Scrip Payment, Diversified Minerals will own c. 4.5% of Aurelia⁴; and
- Contingent payment up to a maximum of A\$5 million in Aurelia ordinary shares based on the addition of incremental JORC compliant Mineral Resources discovered at Dargues up to 30 June 2022⁵.

While the Acquisition is likely to represent a significant change to the scale of Aurelia's activities⁶, the ASX has confirmed that Aurelia is not required to obtain shareholder approval for the Acquisition.

STRATEGIC RATIONALE

The Acquisition is consistent with Aurelia's strategic goal of becoming a mid-cap gold focused producer and provides significant benefits for the Company including:

1. **Providing a logical, attractive asset** that complements the Hera and Peak mines in NSW, allowing for the diversification of Aurelia's asset base and an enhancement of production scale.
2. **Firmly establishing Aurelia as a mid-cap gold producer**, increasing forecast pro forma FY21 gold production guidance plus Dargues' LOM annual average forecast production to 125 - 145koz⁷, bringing group gold production in line with Aurelia's mid-cap ASX gold peers and offers significant re-rating potential.
3. **Creating operational leverage** from Aurelia's strategic NSW asset base, enabling flexibility for synergies of staff, resources and business systems across the three operating assets. Additionally, the Acquisition positions Aurelia to derive further efficiencies across mining services contracts and exploration.
4. **Improving Aurelia's asset portfolio and reweighting further towards gold** by the addition of a low-cost asset (A\$1,150 - 1,350/oz forecast Dargues LOM average AISC) with existing five year operating life. Portfolio reweights from c. 60% gold revenue to c. 71% based on Aurelia's FY21 guidance plus Dargues' LOM annual average forecast production.⁸

The LOM information includes average estimated calculations for various metrics over the five year LOM. The actual performance in any particular year may differ from the average estimates.

³ Excludes IFRS 16 Leases

⁴ Approximate Diversified Minerals shareholding excludes any Shares that may be issued as part of the A\$5 million contingent payment

⁵ For more information about the contingent payment, see Aurelia's Investor Presentation released on 13 November 2020, specifically the summary of the Share Sale Agreement in Appendix D

⁶ This announcement is notice under Listing Rule 11.1 of the ASX Listing Rules

⁷ Refer to Aurelia's ASX announcement "2020 Full Year Financial Results" dated 26 August 2020 for more information about Aurelia's FY2021 guidance including the basis of its preparation and cautionary statements. See also footnote 2 on page 1 of this announcement in relation to information about Dargues

⁸ See footnote 7

5. **Significant upside potential under Aurelia’s ownership**, with specific mine design and process circuit improvements and resource extension targets already identified by Aurelia. In addition, there is potential to realise substantial mine life increases via a capital-lite drilling program and potential expansion of current operating permit approvals.

Commenting on the Acquisition, Managing Director and Chief Executive Officer, Dan Clifford said:

“The acquisition of Dargues is a landmark transaction for Aurelia. We have articulated a strategy for growing shareholder value and we believe this move is entirely aligned with that strategy. The acquisition diversifies our production base while also increasing Aurelia’s overall production weighting further towards gold. Dargues’ NSW domicile also offers clear synergies to our business which we plan to capitalise on rapidly. Critically, we believe the existing Dargues resource offers substantial potential upside with further extensional target drilling. Aurelia’s demonstrated ability in exploration, driven by its strong geological IP, is expected to be a key value driver in this regard. Accelerated drilling is a priority post acquisition completion. Finally, we plan to apply our strong ESG values and framework to Dargues in pursuit of safe, sustainable operations under our stewardship. In short, we believe this transaction ticks all the boxes for Aurelia shareholders and offers excellent short and long-term value growth potential.”

OVERVIEW OF THE DARGUES GOLD MINE

Dargues is located in NSW, approximately 60km south-east of Canberra, and produced its first gold concentrate in June 2020.

Ore is mined at Dargues via conventional bottom-up longhole stoping and trucked from the underground mine to a recently constructed process plant. The process plant comprises a three-stage crushing circuit, ball mill and two-stage flotation circuit producing a clean gold-rich pyrite concentrate. Power for the operation is sourced from the Essential Energy network via the existing Braidwood feeder. Total development investment in underground, processing and surface infrastructure at Dargues by Diversified Minerals is c. A\$90 million.

The process plant reached 30,000 tonnes per month capacity in September 2020, while the production of underground ore is expected to ramp up to full capacity by mid-2021. Aurelia expects to provide further production guidance for Dargues during the March 2021 quarter, following completion of the Acquisition. Aurelia’s forecast life of mine schedule (FY2021 – FY2025) for Dargues is summarised below:⁹

Life of mine	<i>Years</i>	5
Total ore milled	<i>Mt ore</i>	1.5 - 1.6
Annual ore milled (average)	<i>ktpa ore</i>	300 - 320
Grade milled (average)	<i>g/t Au</i>	4.9 - 5.5
Annual gold production (average)	<i>koz Au</i>	45 - 55
Gold recovery (average)	%	96 - 98%
Gold payability	%	c. 96%
AISC (average, including payability & all royalties)	<i>A\$/oz</i>	1,150 - 1,350
AIC (average, including payability & all royalties)	<i>A\$/oz</i>	1,250 - 1,450

The current owner of Dargues, Diversified Minerals, has estimated JORC-compliant Mineral Resources of 348koz Au @ 6.8 g/t Au (March 2017) and Ore Reserves of 202koz Au @ 5.7 g/t (June 2020) for the

⁹ See footnote 2 on page 1 of this announcement

asset¹⁰. There has been only minimal drilling of the Dargues deposit since 2017. Aurelia expects to release updated Mineral Resource and Ore Reserve estimates for Dargues in July 2021, as part of its annual Group Mineral Resource and Ore Reserve Statement¹¹.

Aurelia has identified significant exploration upside potential at Dargues, with existing resources constrained at depth by the quantity and density of drilling. There is also clear potential for extensions along strike and at depth to the Dargues deposit. As a result, Aurelia has prioritised an accelerated extensional and infill drilling program (estimated cost of A\$3.8m) at Dargues, with Stage 1 completion targeted for mid-2021.

Under current permitting limits for the operation, Dargues has an annual throughput limit of 355ktpa and total LOM limit of 1.6Mt (to 30 June 2025). Post Acquisition, and subject to exploration success, Aurelia expects to apply to amend the existing regulatory approvals, recognising the Company's experience with the NSW permitting regime and the future upside potential through life extension and/or annual throughput rate expansion.

MINING SERVICES ALLIANCE AGREEMENT

Diversified Minerals, the current owner of the Dargues Gold Mine, is owned by shareholders and associates of PYBAR Mining Services (**PYBAR**).

On completion of the Acquisition, Dargues will transition from a “whole of mine services” contract to an alliance-style underground mining services agreement (**Alliance Agreement**) with PYBAR.

Under the Alliance Agreement, PYBAR will continue to perform underground mining services. Aurelia will own the underground mining fleet and will assume control for all other activities at Dargues, including processing and general mine management. The Alliance Agreement establishes a performance-based structure, with PYBAR's remuneration linked to safety, sustainability, quality, production and cost targets – aiming to encourage an “owner's mindset”. This approach is set to embed all of Aurelia's safety values and framework, as implemented under the *Aurelia Metals – Safe Metals* program at Aurelia's existing operations. The Alliance Agreement will be overseen by a leadership team comprised of senior off-site representatives from both PYBAR and Aurelia.

TRANSACTION FUNDING

To fund the Acquisition, Aurelia intends to raise approximately A\$130 million (**Equity Raising**) consisting of a ~A\$41m institutional placement (the **Placement**) and a ~A\$89 million 1 for 4.2 accelerated pro-rata non-renounceable entitlement offer (the **Entitlement Offer**) (collectively the **Equity Raising** or the **Offer**).

Aurelia has also entered into a credit approved commitment letter with Investec and BNP Paribas to provide a secured Term Loan Facility of A\$65 million (3 year maturity at an interest rate of BBSW + 4.0%) which will be drawn to A\$45 million to fund the Acquisition Price.

In addition, Aurelia's existing syndicated working capital facility and environmental bonding facility will be replaced with a new, undrawn A\$20 million working capital facility and a A\$50 million environmental bonding facility, drawn to A\$46 million, both provided by Investec and BNP Paribas.

¹⁰ See Aurelia's Investor Presentation released on 13 November 2020, specifically Appendix A for Dargues Gold Mine Mineral Resource and Ore Reserve Statements

¹¹ Application of Aurelia's estimation methodology to Dargues may result in changes to Mineral Resource and/or Ore Reserve totals. Application of Aurelia's estimation methodology to Dargues may also result in a downgrade in the classification of the Mineral Resource and/or Ore Reserve compared to existing estimates.

Aurelia's existing cash balance of A\$105 million as at 30 September 2020 will be used in part to fund the remainder of the Acquisition Price and transaction costs.

Following the Acquisition, Aurelia will continue to have a strong balance sheet with expected remaining cash on hand of approximately A\$76 million and total drawn debt of A\$45 million¹², representing a net cash position of approximately A\$31 million and ample liquidity of A\$96 million.

EQUITY RAISING

The ~A\$130 million fully underwritten Equity Raising is comprised of a ~A\$41 million Placement and a A\$89 million Entitlement Offer. Approximately 359 million new fully paid ordinary shares in Aurelia (**New Shares**) will be issued under the Equity Raising and Scrip Payment, equivalent to approximately 41% of Aurelia's total shares outstanding upon completion of the Equity Raising and Scrip Payment¹³. New Shares issued under the Equity Raising and Scrip Payment will rank equally in all respects with Aurelia's existing ordinary shares.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new Aurelia share for every 4.2 existing Aurelia shares (**Entitlement**) held as at 7:00pm (Sydney time) on Tuesday, 17 November 2020.

All new Aurelia shares offered under the Equity Raising will be issued at a fixed price of A\$0.43 per new Aurelia share (**Offer Price**), which represents a:

- 11.5% discount to TERP¹⁴ of A\$0.49; and
- 14.9% discount to the last traded price of A\$0.505 on Thursday, 12 November 2020.

PLACEMENT

Up to approximately 95 million new Aurelia shares are expected to be issued to new and existing institutional shareholders under the Placement at the Offer Price. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

In issuing the Placement, Aurelia has relied on an ASX waiver to Listing Rule 7.1 which permits it to include in its calculation of placement capacity for Listing Rule 7.1 the number of New Shares that may be issued under the underwritten Entitlement Offer.

New Aurelia shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

INSTITUTIONAL ENTITLEMENT OFFER

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is being conducted today, Friday, 13 November 2020.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional

¹² Excludes Aurelia's environmental bonding facilities and IFRS 16 leases acquired

¹³ Excludes any Shares that may be issued as part of the A\$5 million contingent payment

¹⁴ Theoretical ex rights price (TERP) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Aurelia's Shares as traded on ASX on Thursday, 12 November 2020, being the last trading day prior to the announcement of the Offer

Entitlements cannot be traded on the ASX or transferred.

Entitlements under the Institutional Entitlement Offer that are not taken up and Entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in a bookbuild.

Aurelia's shares will remain in a trading halt pending completion of the Institutional Entitlement Offer.

RETAIL ENTITLEMENT OFFER

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Friday, 20 November 2020 and close at 5.00pm on Thursday, 3 December 2020.

Eligible retail shareholders who take up their Entitlement in full can also apply for additional shares in excess of their Entitlement up to a maximum of 33% of their Entitlement under a 'top up' facility.

Eligible Retail Shareholders participating in the top-up facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. The Aurelia Board retains absolute discretion regarding allocations under the top-up facility.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Aurelia expects to lodge with the ASX and dispatch to eligible retail shareholders on Friday, 20 November 2020. The retail offer booklet will also enclose personalised entitlement and acceptance forms.

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect to those Entitlements not taken up.

KEY DATES

Event	Date
Announcement of Offer, Institutional Entitlement Offer and Placement opens	Friday, 13 November 2020
Institutional Entitlement Offer and Placement closes	Friday, 13 November 2020
Announcement of results of Institutional Entitlement Offer and Placement	Monday, 16 November 2020
Trading halt is lifted and trading resumes on an "ex-entitlement" basis	
Record date for the Entitlement Offer (7:00pm Sydney time)	Tuesday, 17 November 2020
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Friday, 20 November 2020

Settlement of new shares issued under the Institutional Entitlement Offer and the Placement	Tuesday, 24 November 2020
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 25 November 2020
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 3 December 2020
Announcement of results of Retail Entitlement Offer	Tuesday, 8 December 2020
Settlement of Retail Entitlement Offer	Wednesday, 9 December 2020
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 10 December 2020
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 11 December 2020
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 14 December 2020

ADVISORS

Treadstone Resource Partners acted as financial advisor and Allens acted as legal advisor to Aurelia in relation to the Acquisition and Equity Raising.

FURTHER INFORMATION

Further details of the Acquisition and the Equity Raising are set out in the Investor Presentation also released to the ASX today. The Investor Presentation contains important information including disclaimers, key risks and foreign selling restrictions with respect to the Equity Raising and Acquisition.

This announcement has been approved for release by the Board of Directors of Aurelia Metals.

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ABOUT AURELIA

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding in the polymetallic Cobar Basin in New South Wales. We operate two wholly-owned gold and base metal operations – Peak Mine and Hera Mine – and two major processing plants possessing a combined capacity of approximately 1.3Mtpa.

Aurelia is a gold-dominant business. In FY20, we produced 91,672 ounces of gold at a group all-in sustaining cost (AISC) of A\$1,520 per ounce. Both the Peak and Hera cost bases benefit from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

IMPORTANT NOTICE AND DISCLAIMER

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The offer and sale of the securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Placement and the Institutional Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

This announcement contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future production (including FY21 gold production guidance and estimated cost outlook for Aurelia and estimated LOM average production capacity for Dargues), earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding Aurelia's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Equity Raising and the use of proceeds thereafter, statements about the Acquisition, statements about the performance of the Aurelia group post-acquisition, statements about the plans, objectives and strategies of the management of the group (including statements regarding Aurelia's optimisation plan for Dargues operations), statements about the industry and markets in which Aurelia operates, statements about the future performance of Aurelia's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in Appendix B of Aurelia's Investor Presentation released on 13 November 2020), uncertainties and other factors, many of which are beyond the control of Aurelia, its officers, employees, agents and advisors, that may cause Aurelia's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of Aurelia's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Aurelia's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this announcement. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to Appendix B of Aurelia's Investor Presentation released on 13 November 2020 a non-exhaustive summary of certain key risk factors.

Neither Aurelia or any other person gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, Aurelia and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Aurelia disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Aurelia's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

November 2020
Investor Presentation

Strategic Acquisition and Capital Raising

ASX Code: AMI



Not for release or distribution in the United States

This announcement has been approved for release by the Board of Directors of Aurelia Metals

Important information & disclaimer

This investor presentation (**Presentation**) is dated 13 November 2020 and has been prepared and authorised by Aurelia Metals Limited (ACN 108 476 384) (**Aurelia**).

This presentation has been prepared in relation to Aurelia's potential acquisition of the Dargues Gold Mine and regional exploration tenements (**Dargues**) by way of an acquisition of the shares in Dargues Gold Mine Pty Ltd from Diversified Minerals Pty Ltd (**Diversified Minerals**) (the **Transaction** or the **Acquisition**).

Aurelia proposes to fund the Acquisition through a combination of bank debt, cash on balance sheet, consideration shares and new equity capital raised through the issue of fully-paid ordinary shares in Aurelia (**Shares**). The new equity capital will be raised via an entitlement offer of new Shares (**New Shares**) to existing shareholders (the **Entitlement Offer**) under section 708AA of the *Corporations Act 2001* (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (the **Corporations Act**), in conjunction with an institutional placement of New Shares (**Placement**). The Entitlement Offer and the Placement are referred to as the **Equity Raising** or the **Offer**.

Unless the context otherwise requires, capitalised terms and abbreviations have the meaning defined in this Presentation.

SUMMARY INFORMATION

The information in this Presentation contains summary information about the current activities of Aurelia and its subsidiaries (the **Group**). The information in this Presentation is of a general nature and does not purport to be complete. This Presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Aurelia, nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act.

Aurelia's historical information in this Presentation is, or is based upon, information that has been released to the ASX. It should be read in conjunction with Aurelia's other periodic and continuous disclosure announcements, including Aurelia's results for the year ended 30 June 2020, lodged with the ASX on 26 August 2020, available from the ASX at www.asx.com.au.

Certain information in this Presentation has been sourced from publicly available information about Dargues. Certain information in this Presentation, including information relating to the Acquisition, the Dargues mining operations, Dargues Gold Mine Pty Ltd, and the Group post the Acquisition, has been prepared in reliance on information on Ore Reserves and Mineral Resources and financial, operational and other information which has been sourced from Diversified Minerals or its representatives or associates.

Diversified Minerals (the current owner) executed a Life of Mine Royalty Purchase and Funding Agreement with Triple Flag Precious Metals (the "**Triple Flag Precious Metals Royalty**") in December 2018. Diversified Minerals for accounting purposes treated the Triple Flag Precious Metals Royalty as a partial disposal (6.9%) of an interest in the Dargues Mine. This presentation has been prepared on a managed 100% basis before deduction for the Triple Flag Precious Metals Royalty.

While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Aurelia nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Aurelia undertook a due diligence process in respect of Dargues, which relied in part on the review of financial and other information provided by Diversified Minerals. Despite making reasonable efforts, Aurelia has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any such information provided to, and relied upon by, Aurelia in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Dargues and the Group may be materially different to the expectations reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the acquisition of Dargues have been identified and avoided or managed appropriately (for example, because Aurelia may not in all cases have obtained indemnities or representations and warranties from Diversified Minerals to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the Group (for example, Aurelia may later discover liabilities or defects of Dargues which were not identified through due diligence or for which there is no contractual protection for Aurelia). This could adversely affect the operations, financial performance or position of Aurelia.

No member of the Group gives any representations or warranties in relation to the statements or information in this Presentation.

NOT FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission (ASIC)). This Presentation does not constitute financial product advice, investment advice, legal or tax advice, nor a recommendation to acquire New Shares. In preparing this Presentation, Aurelia did not take into account the investment objectives, financial situation and particular needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Prospective investors acting upon any information without advice do so entirely at their own risk. Aurelia is not licenced to provide financial product advice in respect of New Shares. Cooling off rights do not apply to an investment in New Shares under the Offer.

Important information & disclaimer

INVESTMENT RISK

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group. Aurelia does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from Aurelia or any particular tax treatment. Investors should have regard to Appendix B: Key Risks of this Presentation.

FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated.

A number of figures, amounts, percentage, estimates and calculations of value, and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

This Presentation includes certain pro forma historical financial information to reflect the impact of the Transaction and the Offer. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Aurelia's views on its future financial position and/or performance. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC).

NON-IFRS FINANCIAL INFORMATION

Investors should be aware that certain financial measures included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the Australian Accounting Standards (AAS) issued by the Australian Accounting Standards Board (AASB) or International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Non-IFRS financial information / non-GAAP financial measures in this Presentation include:

- **Price / Net asset value (P/NAV):** Market Capitalisation of entity divided by net asset value of entity based on future cashflows;
- **All in sustaining cost (AISC):** Total of on-site mining, processing and administration costs, inventory adjustments, royalties, sustaining capital, less by-product credits dividend by gold oz sold;
- **All in cost (AIC):** AISC plus growth capital (expansionary capital and exploration) divided by gold oz sold;
- **Gold revenue as % of total revenue:** Gold revenue (less refining and treatment charges) divided by total revenue from all payable metals (less refining and treatment charges) based on estimated production;
- **Net smelter return (NSR):** An estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries;
- **Net debt / (cash):** total borrowings less cash and cash equivalents;
- **Market capitalisation:** ordinary shares on issue multiplied by the share price.

All references to Gold Revenue, NSR and production for Dargues Gold Mine, or incorporating Dargues Gold Mine, are on a 100% managed basis before deduction for the Triple Flag Precious Metals royalty.

Aurelia believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Aurelia. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under AAS or IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and non-GAAP measures included in this Presentation.

Important information & disclaimer

PAST PERFORMANCE

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only, should not be relied on and is not an indication of future performance, including future share price information. Investors should note that past performance, including past share price performance, of Aurelia cannot be relied on as an indicator of (and provides no guidance as to) future performance of the Group, including future share price performance. Historical information in this Presentation relating to Aurelia is information that has been released to the market. For further details on that historical information, please see past announcements released to the ASX.

FUTURE PERFORMANCE

This Presentation may contain certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future production (including FY21 gold production guidance and estimated cost outlook for Aurelia and estimated LOM average production capacity for Dargues), earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding Aurelia's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Offer and the use of proceeds thereafter, statements about the Acquisition, statements about the performance of the Group post-acquisition, statements about the plans, objectives and strategies of the management of the Group (including statements regarding Aurelia's optimisation plan for Dargues operations), statements about the industry and markets in which the Group operates, statements about the future performance of the Group's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in Appendix B: Key Risks of this Presentation), uncertainties and other factors, many of which are beyond the control of Aurelia, its officers, employees, agents and advisors, that may cause Aurelia's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Group's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Aurelia's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Presentation. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to Appendix B: Key Risks of this Presentation for a non-exhaustive summary of certain key business, the Acquisition, the Offer and general risk factors that may affect the Group.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the Acquisition, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

Neither Aurelia, the underwriters, nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect the Group's future operations and the values and the impact that future outcomes may have on the Group.

To the maximum extent permitted by law, Aurelia, the underwriters and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (**Extended Parties**) disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Aurelia disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Group's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Important information & disclaimer

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products, and does not and will not form any part of any contract for the acquisition of New Shares.

DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including the legal and regulatory requirements, logistical and registry constraints and the discretion of Aurelia and/or the underwriters. Each of Aurelia and the underwriters and each of their respective Extended Parties disclaim any duty or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without independently verifying that information and the underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Presentation may not be distributed or released in the United States.

This Presentation does not constitute a recommendation, offer to sell, or a solicitation of any offer to buy, any securities in the United or in any other jurisdiction in which such an offer would be illegal. None of the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

The retail component of the Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**), and will be available to eligible retail shareholders following its lodgement with the ASX. Any eligible retail shareholder who wishes to participate in the retail component of the Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under that offer. Any eligible retail shareholder who wishes to apply for New Shares under the retail component of the Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance forms. This Presentation does not constitute financial product advice.

AURELIA AND THE UNDERWRITERS

Neither the underwriters nor any of their respective Extended Parties, nor the advisors to Aurelia, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation, and there is no statement in this Presentation that is based on any statement by any of those parties.

Aurelia, the underwriters and their respective Extended Parties, to the maximum extent permitted by law, expressly disclaim all liabilities, including without limitation liability for negligence or for any direct or indirect expenses, losses, damages or costs incurred by you as a result of you, in respect of, and make no representations or warranties, express or implied, regarding, and take no responsibility for, any part of this Presentation other than references to their name and make no representation or warranty, express or implied, as to the currency, accuracy, completeness, fairness or reliability of the information or opinions contained in this Presentation. To the fullest extent permitted by law, each of them expressly disclaims all responsibilities or liabilities for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this Presentation.

To the maximum extent permitted by law, you agree to release and indemnify the Underwriters and the Extended Parties from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against any of the them in relation to this Presentation.

The underwriters, together with their respective affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses.

Important information & disclaimer

The underwriters and/or their respective affiliates are acting as the joint lead managers and underwriters of the Placement and the Entitlement Offer. The underwriters are acting for and providing services to Aurelia in relation to the Offer and will not be acting for or providing services to Aurelia shareholders. The underwriters have each been engaged solely as independent contractors and are each acting solely in a contractual relationship on an arm's length basis with Aurelia. The engagement of the underwriters by Aurelia is not intended to create any agency or other relationship between the underwriters and Aurelia shareholders.

The underwriters, in conjunction with their respective affiliates, are acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity. Affiliates of the underwriters are or may in the future be lenders to the Group.

The information in this Presentation, including any opinions expressed to reflect Aurelia's position as at the date of this Presentation, remains subject to change without notice and none of Aurelia, the underwriters, or any of their respective Extended Parties are obliged to update or correct it. Aurelia reserves the right to withdraw or vary the timetable for the Placement or the Entitlement Offer without notice.

A summary of the key terms of the underwriting agreement between Aurelia and the underwriters is provided in Appendix E: Summary of Underwriting Agreement.

DISCLAIMER

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by Aurelia in connection with the Offer. The underwriters and their respective Extended Parties take no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, Aurelia, the underwriters and their respective Extended Parties exclude and disclaim all liability (including without limitation liability for negligence or negligent misstatement) for any direct or indirect expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Offer or the information in this presentation being inaccurate or incomplete in any way for any reason. Aurelia, the underwriters and their respective Extended Parties make no recommendation as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning this Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the underwriters or any of their respective Extended Parties in relation to the New Shares or the Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

You agree, to the maximum extent permitted by law, that you will not seek to sue or hold the underwriters or their respective Extended Parties liable in any respect in connection with this Presentation or the Offer.

ACCEPTANCE

The distribution of this Presentation (including an electronic copy) in jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (refer to the selling restrictions in Appendix C: Foreign Offer Restrictions of this Presentation).

By accepting this Presentation you (i) represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and (ii) agree to be bound by the limitations contained in this Presentation and (iii) not to distribute it to persons outside of Australia.

COMPLIANCE STATEMENT - JORC CODE

Investors should note that it is a requirement of the Australian Securities Exchange (ASX) listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), whereas mining companies in other countries may be required to report their Ore Reserves and/or Mineral Resources in accordance with other guidelines, including applicable SEC rules on disclosure of mining operations (SEC Mining Disclosure Rules) in the United States.

Investors should note that, while Aurelia's Mineral Resources and Ore Reserves estimates comply with the JORC Code (2012), they may not comply with the relevant guidelines in other countries, including SEC Mining Disclosure Rules, and they may differ from Mineral Resources and Ore Reserves estimated in accordance with the relevant guidelines of other countries.

You should not assume that quantities reported as "Mineral Resources" will be converted to Ore Reserves under the JORC Code or any other reporting regime or that Aurelia will be able to legally and economically extract them.

COMPETENT PERSONS STATEMENTS

Dargues Exploration and Drilling Data

Exploration and drilling data for this report has been reviewed and compiled by Adam McKinnon, BSc (Hons), PhD, who is a full time employee of Aurelia Metals Limited. Dr McKinnon is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr McKinnon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Dargues Mineral Resource Estimate

The Mineral Resource estimate has been prepared by John Collier of Conarco Consulting. Mr Collier is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Collier consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Dargues Ore Reserve Estimate

The Ore Reserve Estimate is based on, and accurately reflects, information compiled by Samuel Nethery, who is a full time employee of Diversified Minerals. Mr Nethery is a Member and Chartered Professional (Mining) of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation, type of deposit and mining method under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nethery consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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Section 1

Transaction summary and strategic rationale

Transaction Summary

<p>Transaction overview</p>	<ul style="list-style-type: none"> ▪ Aurelia Metals Limited (ASX:AMI) ("Aurelia") has agreed to acquire 100% of the Dargues Gold Mine and regional exploration tenements ("Dargues") by way of an acquisition of the shares in Dargues Gold Mine Pty Ltd from Diversified Minerals Pty Ltd ("Diversified Minerals") (the "Transaction" or "Acquisition") <ul style="list-style-type: none"> ▪ Diversified Minerals is owned by shareholders and associates of PYBAR Mining Services, the mining services contractor for Dargues. A new alliance style underground mining contract has been agreed between Aurelia and PYBAR (see page 23 for more detail) ▪ Consideration of ("Acquisition Price"): <ul style="list-style-type: none"> ▪ A\$176 million in cash¹; ▪ A\$24 million in Aurelia ordinary shares, issued to Diversified Minerals¹ at A\$0.43/share, the same issue price for the Equity Raising (defined below), and subject to escrow until at least the release of Aurelia's FY21 Appendix 4E and Financial Reports. See Appendix D (Summary of Share Sale Agreement) for more information; and ▪ Contingent payment up to a maximum of A\$5 million in Aurelia ordinary shares based on the addition of incremental JORC compliant Mineral Resources discovered at Dargues up to 30 June 2022² ▪ Diversified Minerals will deliver Dargues to Aurelia on a debt free³ and hedge free basis ▪ Highly strategic acquisition which is accretive on a NAV per share basis and increases annualised Group gold production by c. 45 - 55koz p.a.⁴ ▪ Completion subject to NSW Ministerial consent and other customary conditions for a transaction of this nature as set out in Appendix D (Summary of Share Sale Agreement) ▪ Completion expected to occur by late 2020 or early 2021, as soon as NSW Ministerial consent is obtained.
<p>Dargues gold mine overview</p>	<ul style="list-style-type: none"> ▪ Establishes Aurelia as a gold dominant producer with gold revenue contribution of 71% (based on Aurelia FY2021 guidance and Dargues LOM average production)^{4,5} ▪ Underground gold mine located in NSW, recently commissioned with first concentrate shipped in June 2020 ▪ Expected low cost operation producing a clean gold concentrate ▪ Life of mine ("LOM") average production capacity of 45 - 55koz p.a. Au @ A\$1,150 - 1,350/oz AISC⁴ ▪ Ramping up and expected to reach nameplate capacity of c. 355ktpa mined and processed ore by mid 2021⁴ ▪ JORC compliant Mineral Resources of 348koz Au @ 6.8 g/t Au and Ore Reserves of 202koz Au @ 5.7 g/t Au⁶ ▪ Opportunity to optimise operations, extend life beyond 5 years⁴ and improve performance under Aurelia's ownership
<p>Transaction funding</p>	<ul style="list-style-type: none"> ▪ Fully underwritten equity raising of c. A\$130m consisting of a c. A\$41m institutional placement (the "Placement") and a c. A\$89m 1 for 4.2 accelerated pro-rata non-renounceable entitlement offer (the "Entitlement Offer") (collectively the "Equity Raising" or the "Offer")⁷ ▪ Aurelia has entered into a credit approved commitment letter with Investec and BNP Paribas to provide a secured Term Loan Facility of A\$65m which will be partially drawn to fund the Acquisition Price. An amount of 65koz Au initially to be hedged in association with the Term Loan facility⁸ in a strong pricing environment for gold ▪ In addition, Aurelia's existing syndicated working capital facility and environmental bonding facility will be replaced with a new, undrawn A\$20m working capital facility and a A\$50m environmental bonding facility, drawn to A\$46m, both provided by Investec and BNP Paribas ▪ Aurelia also has cash on balance sheet of A\$105m as at 30 September 2020 which it will use in part to fund the remainder of the Acquisition Price and transaction costs

1. See page 28, including in relation to purchase price adjustments

2. Contingent payment equivalent to A\$50/oz of additional JORC compliant Mineral Resources at Dargues based on publication of Mineral Resources statements up to 30 June 2022, adjusted to be reported at a cut-off grade of 3.0g/t Au and depletions due to mining since 15 March 2017. The additional ounces will be measured relative to the JORC compliant Mineral Resources reported as at 15 March 2017. Contingent payment to only be paid once a minimum qualifying addition of 50koz of Mineral Resources is achieved. Maximum payment of A\$5m to be issued in Aurelia shares with the issue price to be the higher of (1) Aurelia's 10 day VWAP prior the release date of the applicable Mineral Resource statement and (2) A\$0.43/share, being the price at which the A\$24 million in Aurelia ordinary shares are issued to Diversified Minerals on completion of the Transaction (in which case, Aurelia must also pay a cash component representing the difference between the dollar value of the contingent payment calculated and the actual value of the shares issued to Diversified Minerals). Aurelia may alternatively choose to pay this contingent consideration in cash (and is obliged to pay in cash if issuing shares would require shareholder approval). See Appendix D for a summary of the Share Sale Agreement and further detail on the contingent payment

3. Excludes IFRS 16 Leases

4. See page 17 including footnotes 1, 2 and 3 for more detail regarding LOM average statistics for Dargues. Refer to footnote 1 on page 11 for important information about Aurelia's FY2021 Guidance

5. See page 14 for more detail

6. See page 33 for more detail on Diversified Minerals - Dargues Ore Reserves and Mineral Resources

7. See page 30 for more details on the Offer and Appendix E for a summary of the underwriting agreement which includes a summary of conditions precedent and termination events

8. See page 29 for more detail on hedging

Strategic rationale and benefits to Aurelia shareholders

Acquisition is consistent with Aurelia's strategic goal of becoming a mid-cap gold focused producer with a 4-5 operation portfolio

<p>1 Attractive asset which is "on strategy" for Aurelia's portfolio</p>	<ul style="list-style-type: none"> ▪ Diversifies the asset base and enhances production scale through the addition of a third, complementary asset ▪ Stronger platform from which to support future growth and returns with three cashflow generating assets in NSW ▪ Upgrades portfolio quality and an accretive transaction on a NAV per share basis
<p>2 Firmly establishes Aurelia as a mid cap gold producer</p>	<ul style="list-style-type: none"> ▪ Addition of a third operation increases annualised Group gold production by 45 - 55koz p.a.¹ ▪ Gold production scale and number of operating mines in line with mid-cap gold producers indicating significant potential re-rating
<p>3 Leverage off a strategic asset base in NSW</p>	<ul style="list-style-type: none"> ▪ Tier 1 mining jurisdiction ▪ Portfolio of assets in NSW enables flexibility for synergies of staff, resources and business systems ▪ Efficiencies to be gained across mining services contracts and exploration
<p>4 Improves the portfolio and reweights further towards gold</p>	<ul style="list-style-type: none"> ▪ Addition of a low-cost asset (A\$1,150/oz to A\$1,350/oz AISC on a LOM average basis¹) which is expected to drive a significant drop in forecast pro-forma AISC ▪ Portfolio reweights from 60% gold revenue to 71% based on Aurelia FY2021 guidance and Dargues LOM average production^{1,2,3} ▪ Increase in Group contained gold in Ore Reserves of 66%⁴
<p>5 Significant upside potential under Aurelia's ownership</p>	<ul style="list-style-type: none"> ▪ Immediate resource extension targets and planned drilling program ▪ Potential to realise substantial, capital-lite mine life increases via drilling and permitting amendment strategy ▪ Value uplift identified from mine design and process circuit improvements ▪ Leverage geological, scheduling, geotechnical and processing knowledge to drive operational improvement ▪ Proven ability to drive optimisation post acquisition, as demonstrated at Peak ▪ Opportunity to capitalise on Aurelia's strong IP and track record of realising brownfield and greenfield exploration success



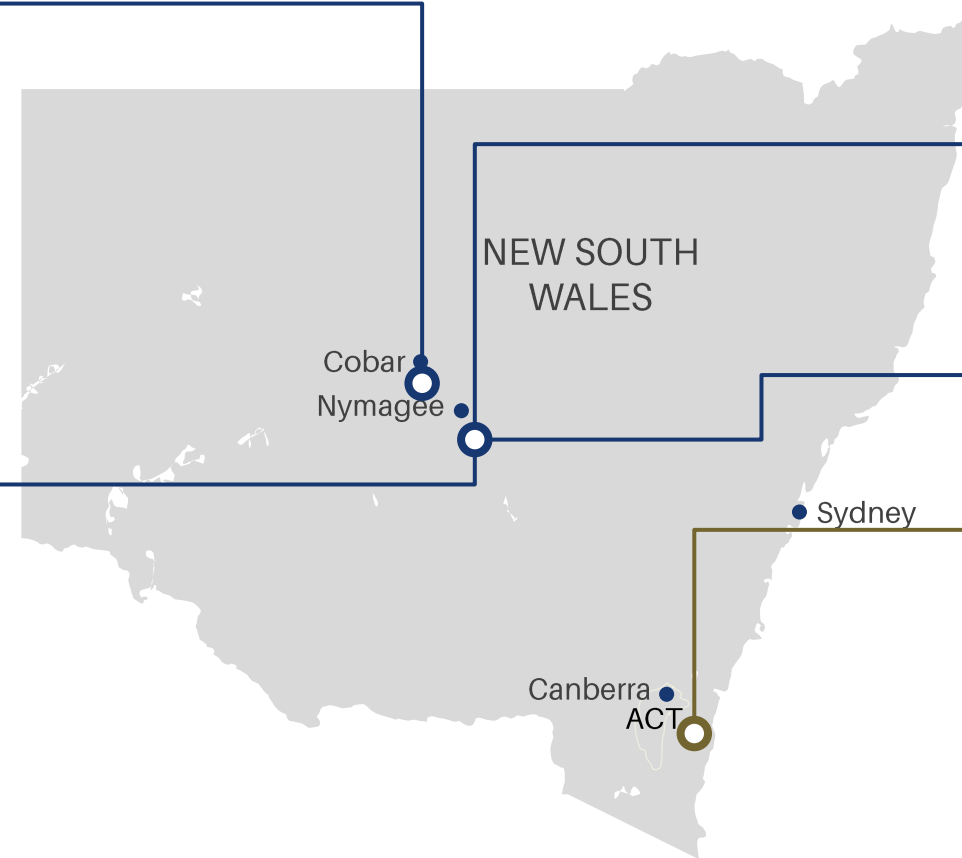
1. See page 17 including footnotes 1, 2 and 3 for more detail regarding LOM average statistics for Dargues
 2. See page 14
 3. Refer to footnote 1 on page 11 for important information about Aurelia's FY2021 Guidance
 4. See page 33 for more detail on Diversified Minerals - Dargues Ore Reserves and Mineral Resources

1 Attractive asset which is "on strategy" for Aurelia's portfolio

Three cashflow producing assets concentrated in NSW with a focus on gold

Peak Mine		
Production FY20A	koz Au	47
Production FY21F	koz Au	58 - 64 ¹
AISC FY20A	A\$/oz	1,737
AISC FY21F	A\$/oz	1,350 - 1,500 ¹
Ore Reserves ²	koz Au	247
Reserve grade	g/t Au	2.3
Mineral Resources ²	koz Au	537
Resources grade	g/t Au	1.5
Mine life ³	Years	4

Hera Mine		
Production FY20A	koz Au	45
Production FY21F	koz Au	22 - 27 ¹
AISC FY20A	A\$/oz	1,150
AISC FY21F	A\$/oz	1,750 - 2,000 ¹
Ore Reserves ²	koz Au	56
Reserve grade	g/t Au	1.4
Mineral Resources ²	koz Au	74
Resources grade	g/t Au	1.6
Mine life ³	Years	2



Federation Deposit (Additional exploration upside from prospective drilling results - see page 26)		
Mineral Resources ²	koz Au	66 ⁴
Resources grade	g/t Au	0.8

Nymagee Deposit		
Mineral Resources ²	kt Cu	32
Resources grade	% Cu	2.2

Dargues Gold Mine ⁶		
Production (LOM Avg.)	koz Au	45 - 55 ⁵
AISC (LOM Avg.)	A\$/oz	1,150 - 1,350 ⁵
Ore Reserves ¹	koz Au	202
Reserve grade	g/t Au	5.7
Mineral Resources ¹	koz Au	348
Resources grade	g/t Au	6.8
Mine life ⁵	Years	5

● Existing Aurelia asset ● Dargues gold mine

1. Refer to Aurelia's ASX announcement "2020 Full Year Financial Results" dated 26 August 2020 (pages 11 to 12) which contains detailed information about Aurelia's FY2021 guidance including the basis of its preparation and cautionary statements (Aurelia's FY2021 Guidance). Aurelia's FY2021 Guidance includes forward-looking statements. Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance. See further the 'Future Performance' section on page 4 of the 'Important Information and Disclaimer' regarding forward-looking statements, and the 'Key risks' on pages 37 to 43, in particular 'Use of assumptions and forecasts', 'Production and cost estimates', and 'Financial information and forecasts' risks

2. See page 33 for more detail on Diversified Minerals - Dargues Ore Reserves and Mineral Resources and pages 34 to 35 for Peak and Hera Mineral Resources and Ore Reserves

3. Mine life for Peak and Hera calculated as contained gold in Ore Reserves (as at 30 June 2020) divided by FY21 guidance production for Peak and Hera. Peak mine life excludes any benefits from Great Cobar and Hera mine life excludes any benefits from Federation given these deposits do not yet have reported Ore Reserves. Mine life for Dargues based on page 17

4. Federation Mineral Resources update expected in the 2021 March quarter

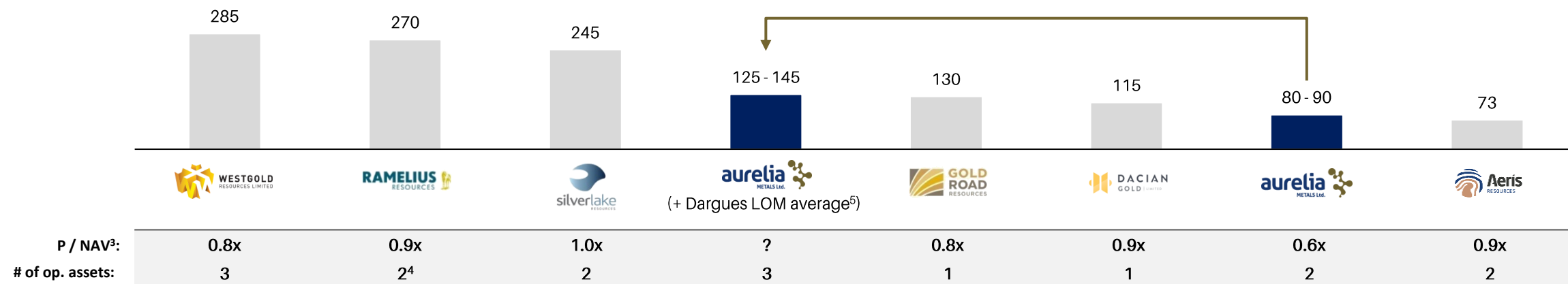
5. See page 17 including footnotes 1, 2 and 3 for more detail regarding LOM average statistics for Dargues

6. Dargues Gold Mine is presented on a 100% managed basis (with the Triple Flag royalty obligation incorporated into forecast estimates presented for AISC and AIC)

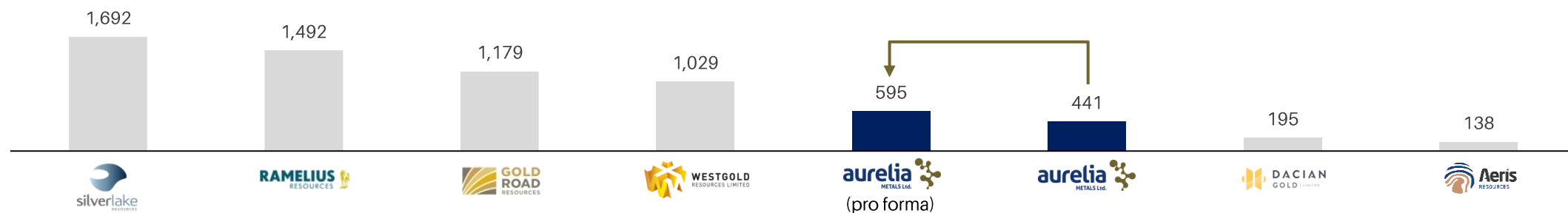
2 Firmly establishes Aurelia as a mid-cap gold producer

Gold production scale and number of operations in line with mid-cap peers indicates re-rating potential

Benchmarking of selected mid-cap gold producers by annual production (koz Au) (FY21 guidance midpoint, unless otherwise stated)¹



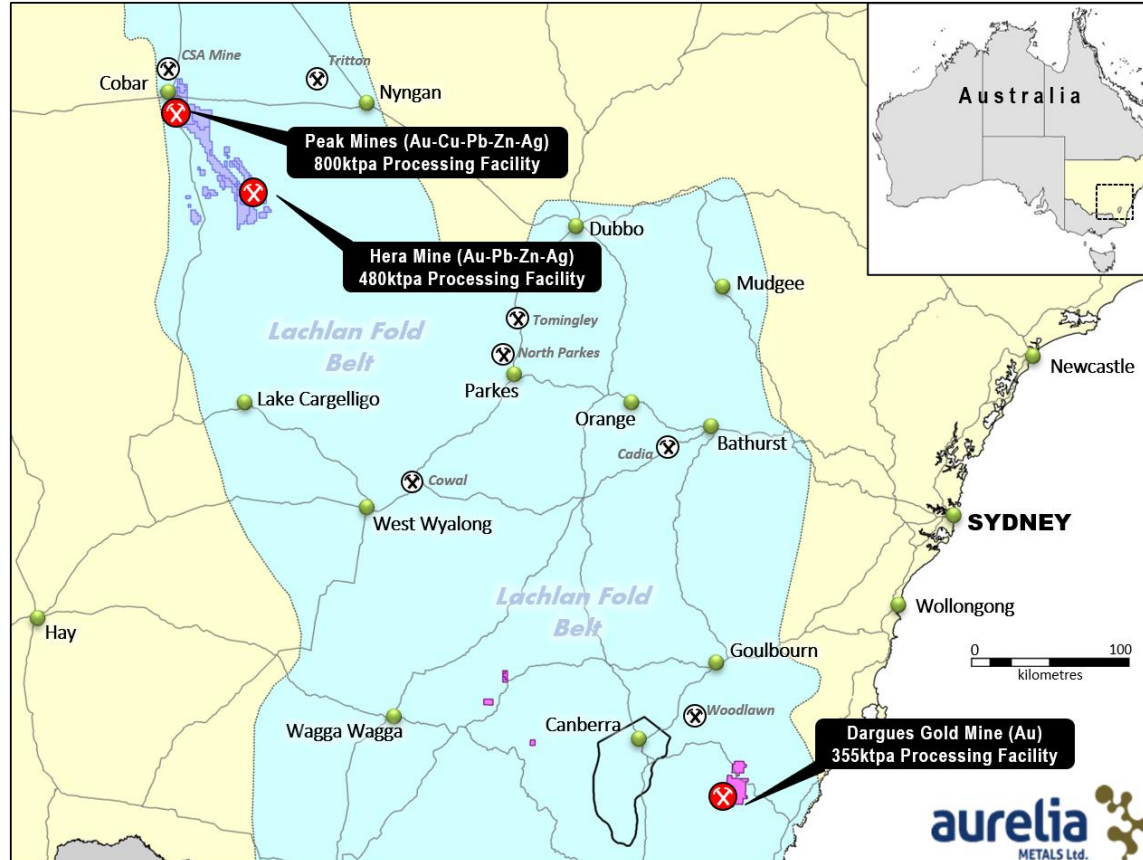
Benchmarking of selected mid-cap gold producers by market capitalisation (A\$m)²



1. Production guidance based on midpoint of company disclosed FY21 guidance range. Gold Road production based on CY20 guidance. See page 17 including footnotes 1, 2 and 3 for more detail regarding LOM average statistics for Dargues. Refer to footnote 1 on page 11 for important information about Aurelia's FY2021 Guidance
2. Market data sourced from Factset as at 12 November 2020. Aurelia pro forma market capitalisation based on TERP (see page 29) and the pro forma Aurelia ordinary shares outstanding post-issuance, excluding the contingent consideration. Pro forma market capitalisation is a theoretical calculation and not a prediction or forecast
3. Based on broker consensus NAV and market capitalisation as at 12 November 2020
4. Based on 2 operating plants, Mt Magnet and Edna May
5. Dargues Gold Mine is presented on a 100% managed basis (with the Triple Flag royalty obligation incorporated into forecast estimates presented for AISC and AIC)

3 Leverage off a strategic asset base in the Cobar Basin

Acquisition in line with strategy to create a gold-focused portfolio within NSW

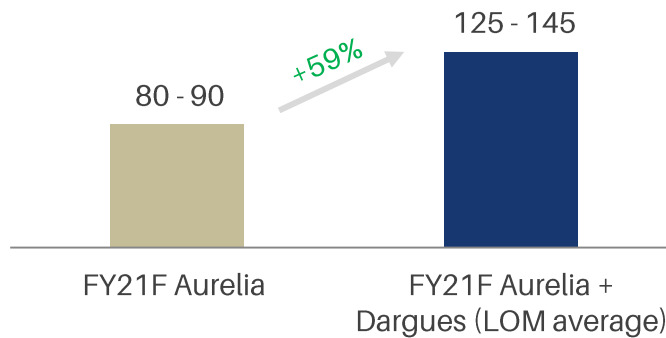


- Consolidation of 3 operating mines in NSW with comparable scale and operating profiles
- Prospective tenement holding in NSW to increase by 346km² to 1,759km²
- All easily accessible sites
- Deployment flexibility and sharing of staff, resources and systems
- Procurement, mining services and planning synergies
- Leverage geological, scheduling, geotechnical and processing knowledge to drive operational improvement
- Additional benefits expected from deployment of Aurelia's sustainability, risk management and HR framework

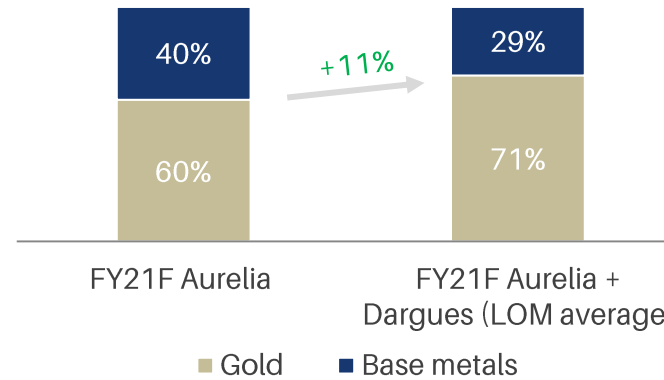
4 Improves the portfolio and reweights further towards gold

Significantly improves annual gold production, gold weighting and AISC profile of Aurelia

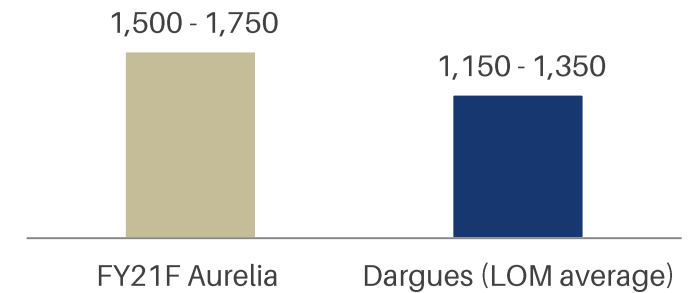
Gold production (koz)^{1,4,5}



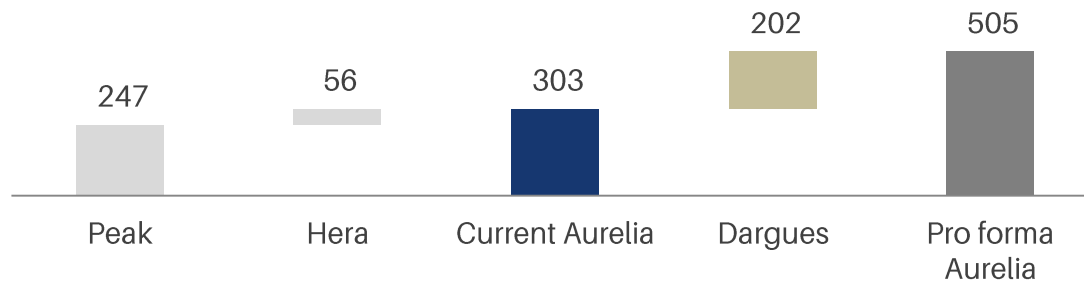
Gold revenue as % of total revenue (%)^{2,4,5}



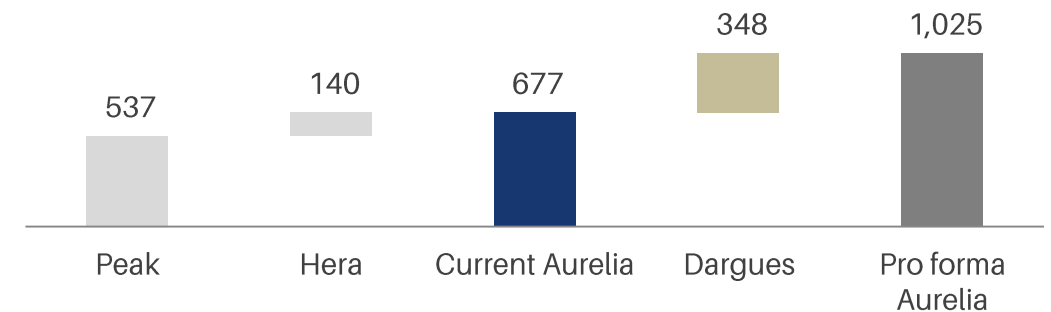
Gold AISC (A\$/oz)^{1,4,5}



Gold Ore Reserves by asset (koz)^{3,5}



Gold Mineral Resources by asset (koz)^{3,5}



1. Gold production and AISC based on LOM average for Dargues shown on page 17 and FY21 guidance from Aurelia
2. Calculated based on net revenue, using FY21 production guidance for Aurelia and LOM average production for Dargues shown on page 17, FY21 treatment and refining costs for Aurelia expected by management and LOM average treatment and refining costs for Dargues, and spot prices of US\$1,870/oz for gold, US\$3.05/lb for copper, US\$1.14/lb for zinc and US\$0.83/lb for lead
3. See page 33 for more detail on Diversified Minerals - Dargues Ore Reserves and Mineral Resources. Hera Mineral Resources inclusive of nearby Federation deposit Mineral Resources estimates
4. See page 17 including footnotes 1, 2 and 3 for more detail regarding LOM average statistics for Dargues. Refer to footnote 1 on page 11 for important information about Aurelia's FY2021 Guidance
5. Dargues Gold Mine is presented on a 100% managed basis (with the Triple Flag royalty obligation incorporated into forecast estimates presented for AISC and AIC)

5 Significant upside potential under Aurelia's ownership

Tangible optimisation opportunities at Dargues

Current state of Dargues

- Diversified Minerals' focus was to bring Dargues into production within its funding envelope
- Owner's core business is mining services contracting (PYBAR)
 - Limited experience in management of an operating mine within NSW
 - Lesser focus on management systems, resource drilling, processing, etc
- Limited drilling has occurred since the 2017 Mineral Resources estimate
- Mine life constrained by initial permitting approvals (1.6Mt total and 355ktpa)
 - Current mine plan uses highest value of ore within this capacity limit rather than full inventory of economic material
 - Significant opportunity for life extensions with approval amendment



Aurelia's optimisation plan

- 1) Deliver increased mine sequencing options and better dilution control
- 2) Maximise underground mining efficiency with PYBAR alliance agreement
- 3) Increase resource confidence and test extensions, along strike and at depth
- 4) Extend mine life and increase annual production rate¹
- 5) Prioritise long term water contingency arrangements
- 6) Capture process recovery and throughput opportunities:
 - Establish analytical laboratory for rapid assay results
 - Install online control system for flotation circuit
 - Throughput increase to 400ktpa, subject to approvals
 - Install gravity circuit to reduce potential gold losses to tailings
 - Select ore based on value (NSR) instead of fixed gold cutoff grade

Section 2

Dargues Gold Mine overview

Overview of Dargues Gold Mine

Newly commissioned underground operation producing a clean gold concentrate

- Development commenced in May 2018, first shipment of gold concentrate in June 2020
- Asset now fully commissioned, mining in ramp-up and expected to be operating at nameplate capacity (approx. 355ktpa) by mid-2021
- Permitted for 355ktpa processed ore and 1.6Mt total – Aurelia plans to seek modifications to these limits to extend life and increase throughput
- Triple Flag Precious Metals royalty: 5.5% over gross revenue up to 170koz cumulative production, then 9.9% up to 305koz, then 5.0% thereafter
- Identified opportunities to optimise operating and financial metrics – specific production guidance for Dargues expected to be provided in Q3 FY2021

Dargues project overview

Location	<ul style="list-style-type: none"> NSW, approximately 60km south east of Canberra
Product	<ul style="list-style-type: none"> Gold rich sulphide concentrate with minimal deleterious elements Exported via Port Kembla to a long term European trading and marketing company
Current permitting limit	<ul style="list-style-type: none"> Maximum plant capacity of 355ktpa LOM ore milled limited at 1.6Mt
Mining method	<ul style="list-style-type: none"> Underground conventional bottom-up longhole stoping with cemented hydraulic fill
Processing method	<ul style="list-style-type: none"> Crushing, grinding, flotation and filtration
Ore Reserves¹	<ul style="list-style-type: none"> 202koz @ 5.7g/t Au
Mineral Resources¹	<ul style="list-style-type: none"> 348koz @ 6.8g/t Au

Forecast life of mine schedule (FY2021-FY2025)^{2,3}

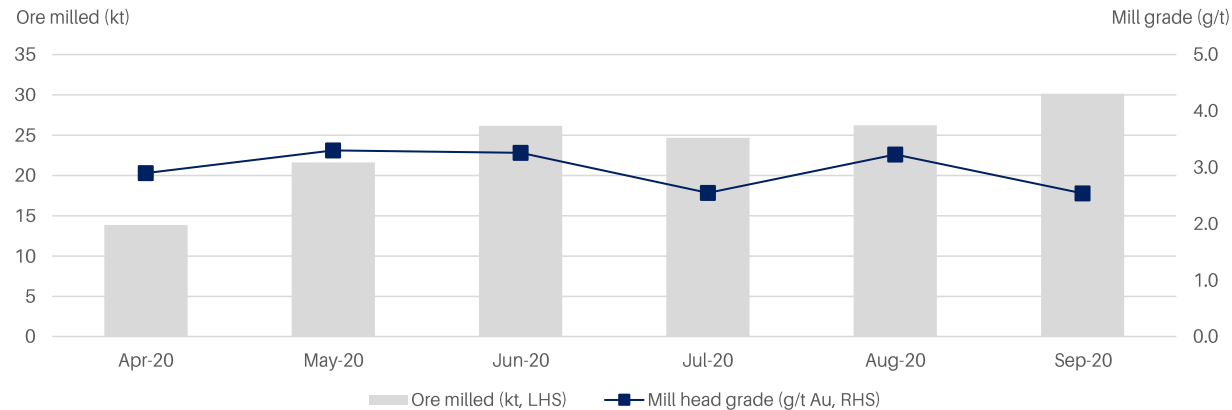
Life of mine	<i>Years</i>	5
Total ore milled	<i>Mt ore</i>	1.5 – 1.6
Annual ore milled (average)	<i>ktpa ore</i>	300 – 320
Grade milled (average)	<i>g/t Au</i>	4.9 – 5.5
Annual gold production (average)	<i>koz Au</i>	45 – 55
Gold recovery (average)	<i>%</i>	96 – 98%
Gold payability	<i>%</i>	c. 96%
AISC (average, including payability & all royalties)	<i>A\$/oz</i>	1,150 – 1,350
AIC (average, including payability & all royalties)	<i>A\$/oz</i>	1,250 – 1,450

- For full details on the Diversified Minerals - Dargues Ore Reserves and Mineral Resources estimates refer to Aurelia's ASX release dated 13 November 2020, entitled "Diversified Minerals - Dargues Gold Mine Mineral Resource and Ore Reserve Statement". Aurelia confirms that the technical parameters underpinning the estimates in that release continue to apply and have not materially changed. Aurelia expects to release updated Mineral Resources and Ore Reserves estimates for Dargues in July 2021, as part of its annual Group Mineral Resources and Ore Reserves Statement. Application of Aurelia's estimation methodology to Dargues may result in changes to Mineral Resources and/or Ore Reserves totals. Application of Aurelia's estimation methodology to Dargues may also result in a downgrade of the classification of the Mineral Resources and/or Ore Reserves compared to existing estimates. See Appendix B (Key Risks) and the disclaimer for more information on forward looking statements. Dargues Gold Mine is presented on a 100% managed basis (with the Triple Flag royalty obligation incorporated into forecast estimates presented for AISC and AIC)
- The forecast Dargues life of mine schedule (with an effective start date of 1 July 2020) is based on the Production Target included in the Dargues Ore Reserves estimate report (see Aurelia ASX release referenced above), adjusted for a further approx. 10% tonnage/grade dilution based on due diligence conducted by Aurelia and its independent technical advisors. The Production Target includes 17% Inferred Mineral Resources (by contained ounces). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. See Appendix B (Key Risks) and the disclaimer for more information on Dargues due diligence and forward-looking statements. Dargues Gold Mine is presented on a 100% managed basis (with the Triple Flag royalty obligation incorporated into forecast estimates presented for AISC and AIC)
- The life of mine (LOM) information including LOM average statistics (LOM Information) has been prepared based on information that has been sourced from publicly available information about Dargues and in reliance on financial, operational and other information which has been sourced from Diversified Minerals or its representatives or associates. While steps have been taken to review that information, Aurelia has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. No representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. If any such information provided to, and relied upon by, Aurelia in its due diligence and in its preparation of this Presentation including the LOM Information proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Dargues and the Group may be materially different to the expectations reflected in this Presentation. The LOM Information includes forward-looking statements. Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance. In particular, the LOM Information includes average estimated calculations for various metrics over the five year LOM. The actual performance in any particular year may differ from the average estimates. See further the 'Future Performance' section on page 4 of the 'Important Information and Disclaimer' regarding forward-looking statements, and the 'Key risks' on pages 37 to 43, in particular 'Use of assumptions and forecasts', 'Mineral Resources, Ore Reserves and Production Targets', 'Production and cost estimates', 'Reliance on information provided' and 'Financial information and forecasts' risks

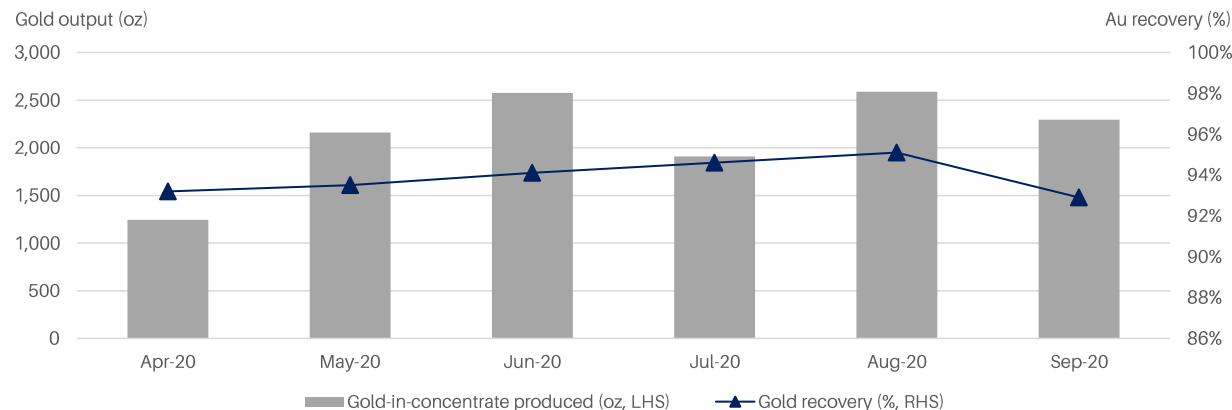
Dargues ramp-up progress

Mill throughput volumes and gold recovery tracking well

Monthly ore milled and average head grade¹



Monthly gold-in-concentrate production and average recovery¹



September 2020 results

- Monthly mining targets of c. 400m development and 30kt ore production
- Underground development advance of 391m in September
- Mined ore tonnage of 24kt in September
- Process plant commenced operation in April 2020
- Plant achieved design throughput in September with milled ore tonnes of 30kt
- Mill feed sourced from stockpiles, development ore and stoping ore

1. Dargues Gold Mine is presented on a 100% managed basis (with the Triple Flag royalty obligation incorporated into forecast estimates presented for AISC and AIC)

Newly constructed infrastructure

Approx. A\$90m has been invested in the development of Dargues

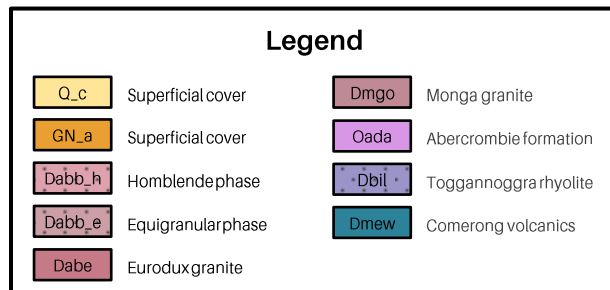
- Processing facility with crushing, grinding and flotation circuits having a capacity of 355ktpa
- High voltage line, switching equipment and substations sourcing power from Essential Energy network via existing Braidwood feeder
- Raw and process water ponds next to process plant
- Cross-valley tailings storage facility with a zoned embankment, basin underdrainage system and upstream toe drain
- ROM pad (65kt capacity) adjacent to process plant
- Single self-bunded diesel fuel storage tank (60kl)
- Site accessed from the town of Braidwood via sealed Majors Creek Road and 3.5km access road



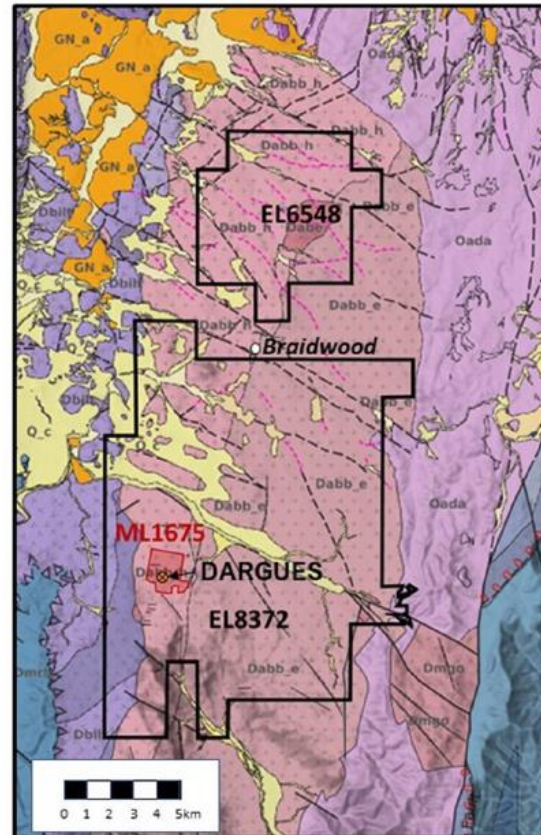
Geological overview

High grade mineralisation across an established goldfield

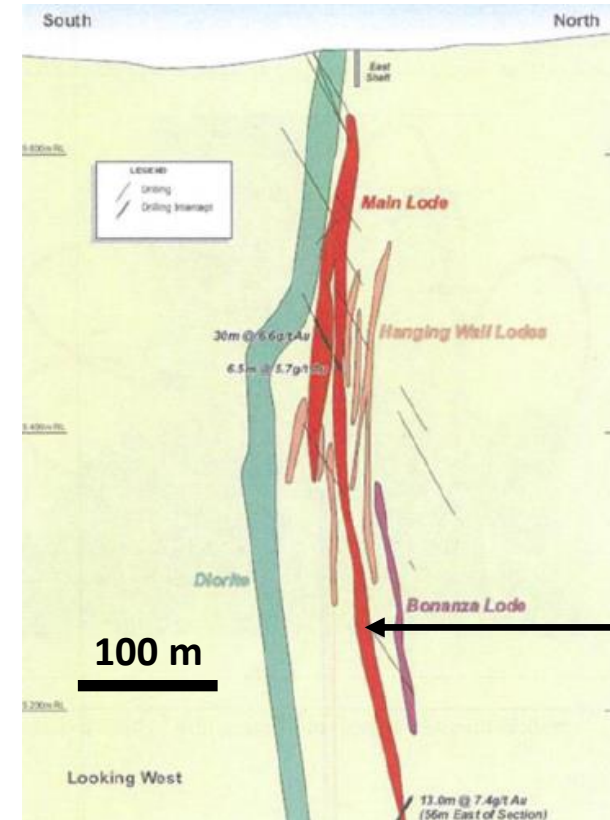
- Dargues forms part of the Majors Creek Goldfield, one of the largest historical alluvial goldfields in NSW
- Located within the Eastern Province of the Lachlan Tectonic Zone, a north northwest trending Palaeozoic orogenic belt that extends from northeast Victoria through much of eastern NSW
- Host to a number of existing base metals and gold mines including Northparkes, Cowal and Cadia



Dargues geology overview



Dargues deposit cross section looking west



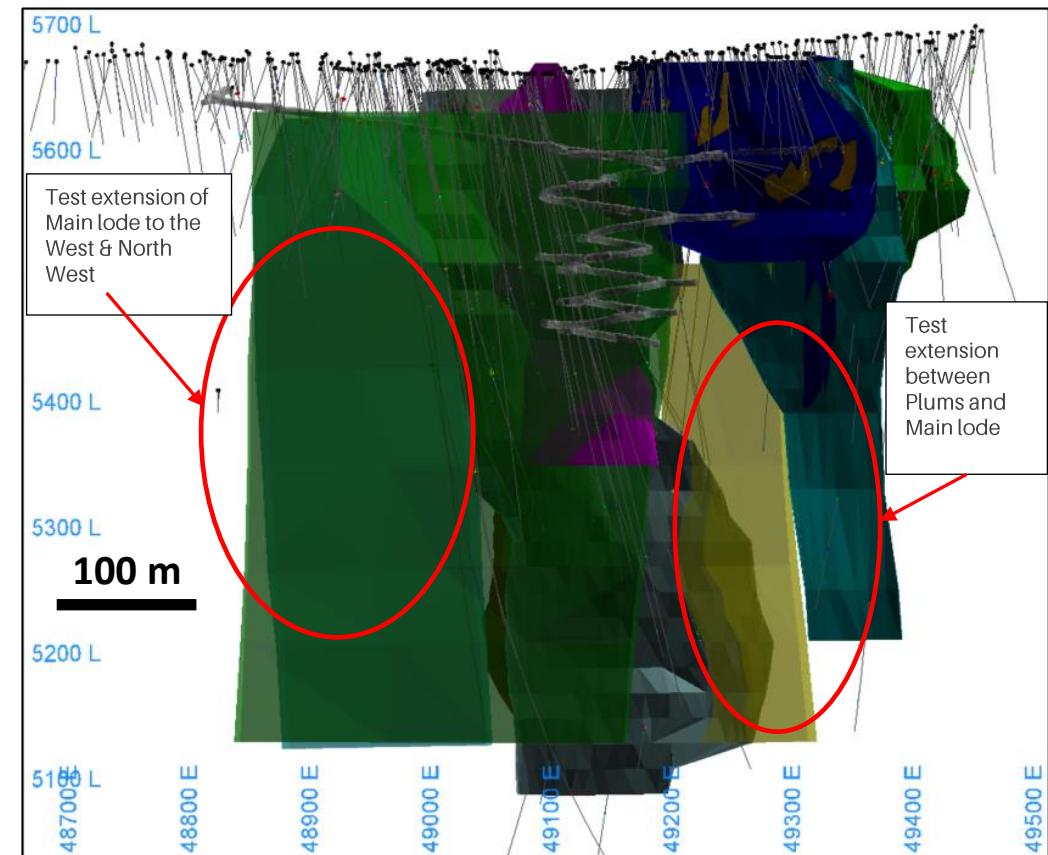
- Mineralisation and Inferred resources persist well below the bottom of the current mine plan
- High grade zone identified at depth (Bonanza Lode)

Exploration upside

Strong likelihood of extensions to the Dargues deposit, both along strike and at depth

- Existing resources constrained at depth by volume and density of drilling; potential to significantly increase resource base with targeted additional drilling
- High potential for strike extensions to the west and north west of the Main Lode (see green coloured domain), increasing tonnes per vertical metre (tpvm)
- Untested continuity between Main and Plums Lodes (see gold coloured domain), increasing tpvm
- Minimal capital expenditure to exploit given proximity of existing mine development and infrastructure
- Mineralised zones open at depth, particularly to the east below Plums Lode with previous strong intercepts

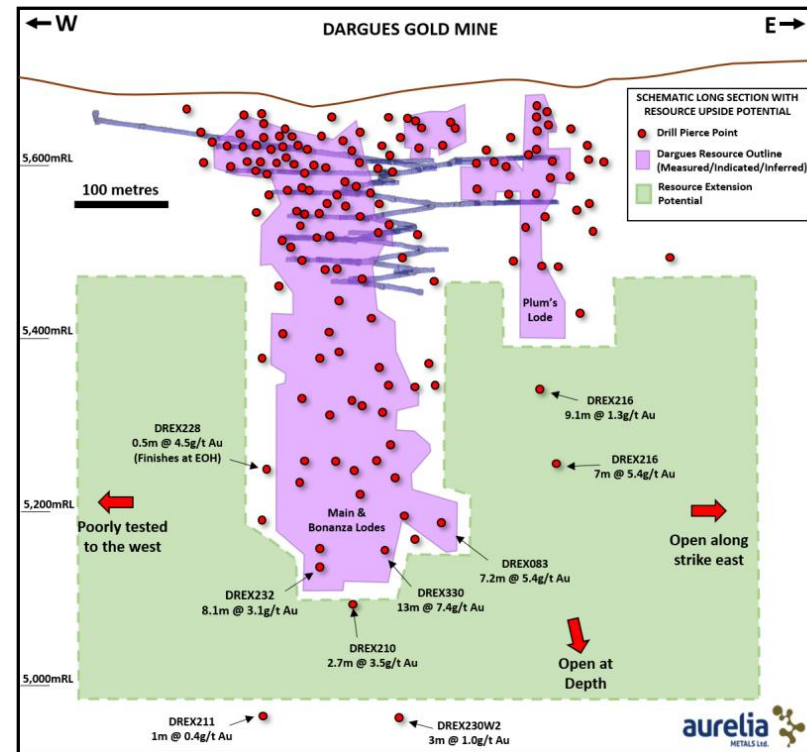
Interpreted geological domains showing potential lode extensions



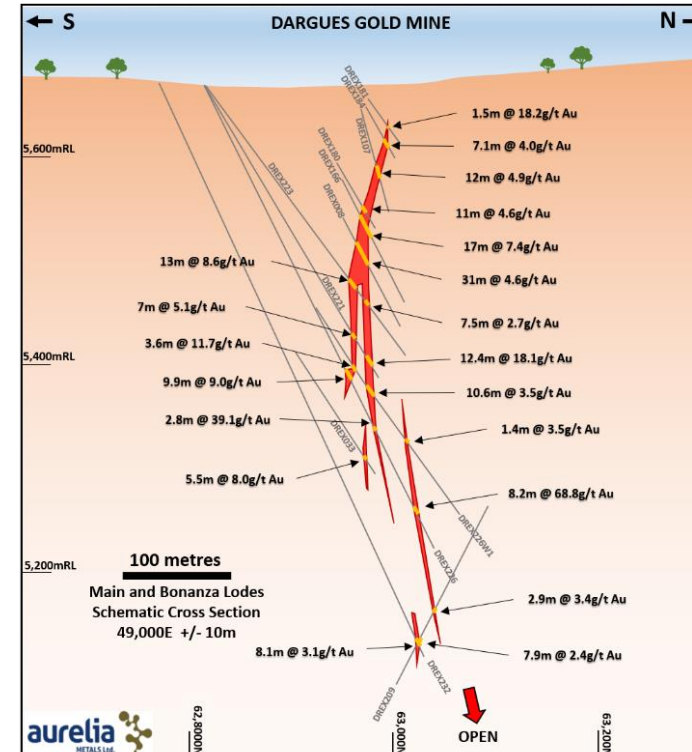
Aurelia's targeted drilling program

A capital-lite investment planned to expand the current resource

Schematic long section¹



Schematic cross section¹



- Four key target areas for planned drilling program:
 - Infill drilling on Plums Lode and testing connection between Main Lode and Plums Lode via underground and surface diamond drilling
 - Infill drilling at 25 x 25m on Main Lode to increase resource confidence
 - Extension to 100m below base of Main Lode at 50 x 100m spacings with surface diamond drilling
 - Westward lode repetitions on a staggered 100 x 100m step-out with surface diamond drilling
- Estimated cost of A\$3.8m
- Stage 1 program completion targeted by mid-2021
- Review of high potential regional targets to commence immediately

1. Refer to Competent Person's statement in the disclaimer on page 6

Operating structure and mining contract

Aurelia has a longstanding and successful relationship with PYBAR

- Diversified Minerals, the owner of the Dargues Gold Mine, is owned by shareholders and associates of PYBAR Mining Services
- PYBAR currently contracted to provide ‘whole of mine services’ at Dargues encompassing administration, technical services, mining and processing activities
- A new alliance-style underground mining contract has been agreed between Aurelia and PYBAR
- Aurelia will control all other activities, including ownership of the underground fleet, processing activities and general management
- Aurelia and PYBAR have a longstanding commercial relationship, with PYBAR performing underground mining services at Aurelia’s Hera and Peak mines since 2013 and 2017, respectively

Features of new alliance mining services contract for Dargues

<p>1 Underground alliance</p>	<ul style="list-style-type: none"> ▪ Alliance agreement with PYBAR to align the interests of both parties with the mine’s performance ▪ A joint planning, scheduling and costing approach to budgeting and forecasting for the underground mine ▪ Deployment of best practice processes and systems from each party ▪ Aurelia will own the underground mining fleet
<p>2 Structure</p>	<ul style="list-style-type: none"> ▪ A single integrated organisational structure with defined responsibilities, allowing site-based roles to be filled by employees from both organisations for the underground ▪ PYBAR to only be responsible for underground mining, with Aurelia controlling all other activities, including general management ▪ Reduces duplication in management which in turn reduces costs
<p>3 Oversight</p>	<ul style="list-style-type: none"> ▪ Oversight and governance by an Alliance Leadership Team comprising senior off-site representatives from both parties
<p>4 Remuneration</p>	<ul style="list-style-type: none"> ▪ PYBAR’s remuneration will be derived from costs incurred plus a performance margin based on achievement against target sustainability, quality, production and cost measures aligned to shareholder expectations

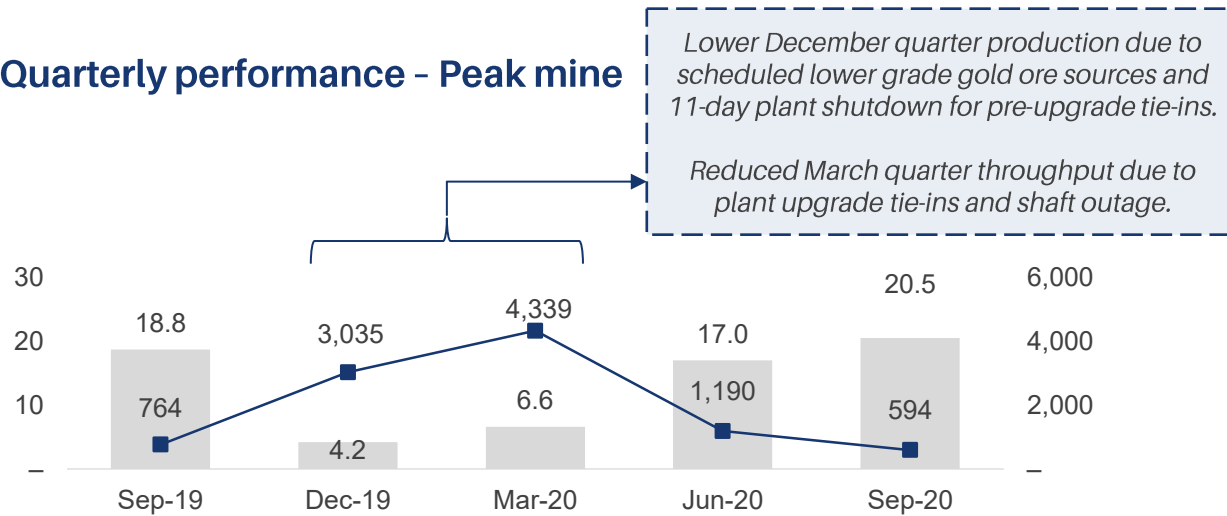
Section 3

Aurelia Metals operations update

Existing operations performing well

On track for existing FY21 Group guidance¹ of 80 – 90koz gold at AISC of A\$1,500 – A\$1,750/oz

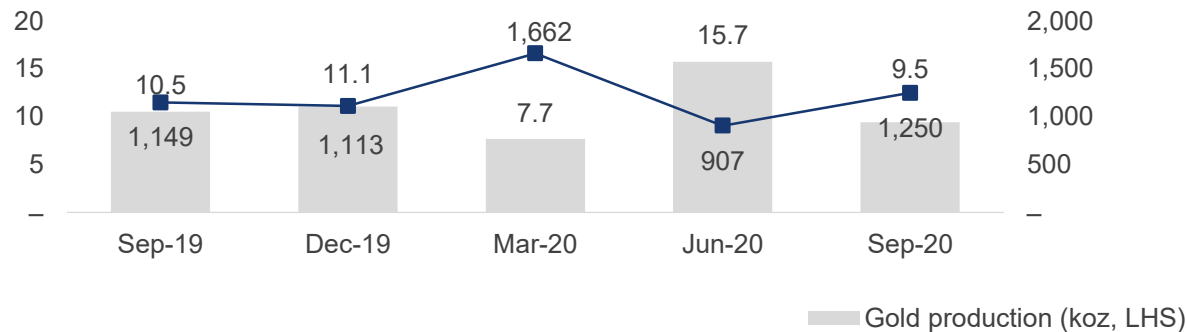
Quarterly performance - Peak mine



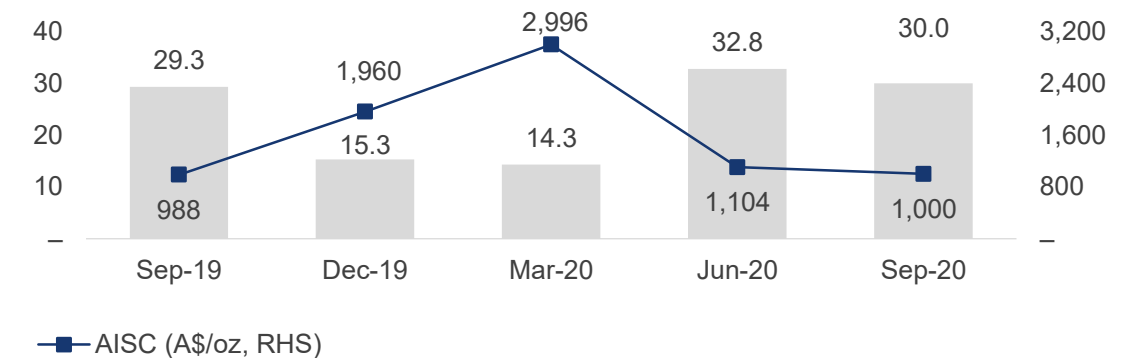
September 2020 quarter commentary

- Group gold production of 30koz and AISC of A\$1,000/oz, reduced by A\$104/oz vs. the June 2020 quarter
- Driving performance at Peak with gold output of 20.5koz, up c. 21% and AISC c. 50% lower vs. June 2020 quarter
- As previously disclosed in the September quarterly, quarterly gold output for the December quarter expected to be lower than the June quarter, and in line with mine schedule

Quarterly performance - Hera mine



Quarterly performance - Group

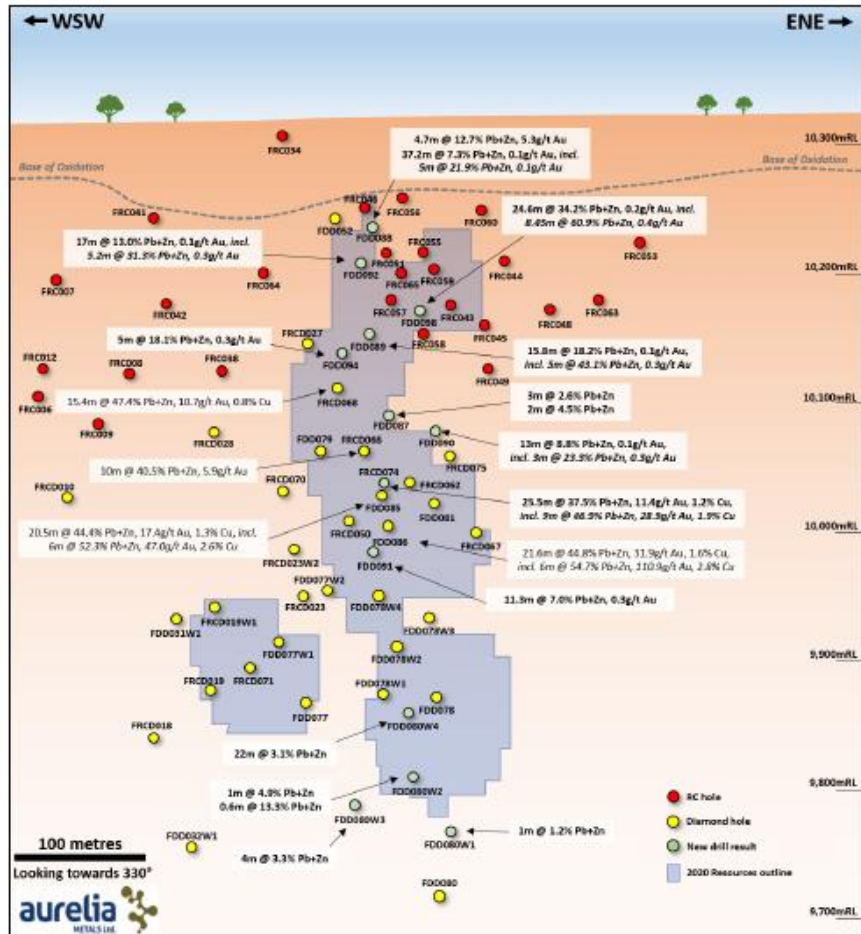


Federation project update

Further exceptional drill results with updated resource expected early in March 2021 quarter

Federation schematic long section

North East portion of deposit and outline of current mineral resources



Federation drill results and progress

- Maiden JORC compliant Mineral Resources of 2.6Mt @ 7.7% Pb, 13.5% Zn, 0.8g/t Au & 9g/t Ag declared in June 2020
- Exceptional high grade results from ongoing Federation extensional and infill drilling
 - 25.5m @ 37.5% Pb+Zn, 11.4g/t Au & 1.2% Cu, incl. 9m @ 46.9% Pb+Zn, 28.9g/t Au & 1.9% Cu
 - 4.7m @ 12.7% Pb+Zn & 5.3g/t Au
 - 21.6m @ 31.9g/t Au & 44.8% Pb+Zn
 - 20.5m @ 17.4g/t Au & 44.4% Pb+Zn
- Upper portion of the deposit returns multiple high grade base metals intercepts within 160m of surface
 - 24.6m @ 34.2% Pb+Zn & 0.2g/t Au, incl. 8.45m @ 60.9% Pb+Zn & 0.4g/t Au
 - 15.8m @ 18.2% Pb+Zn & 0.1g/t Au, incl. 5m @ 43.1% Pb+Zn & 0.3g/t Au
 - 17m @ 13.0% Pb+Zn & 0.1g/t Au, incl. 5.2m @ 31.3% Pb+Zn & 0.3g/t Au
- Federation Scoping Study progressing well with strong initial geotechnical and metallurgical findings

Section 4

Equity capital raising & transaction funding

Transaction funding

A balanced financing approach

Sources and uses of funds

Transaction sources of funds	A\$m
Cash proceeds from the Equity Raising	130
Shares issued for scrip consideration of Acquisition Price	24
Cash proceeds from the Term Loan Facility	45
Utilisation of Aurelia's environmental bonding facility (non-cash)	3
Cash on balance sheet	28
Total	230
Transaction uses of funds ¹	A\$m
Acquisition price (cash consideration)	176 ²
Acquisition price (scrip consideration)	24
Transaction costs (including stamp duty)	27 ³
Environmental bonds assumed from the Acquisition (non-cash)	3
Total	230

Equity Raising⁴	<ul style="list-style-type: none"> A\$154m of Aurelia shares issued, consisting of: <ul style="list-style-type: none"> ~A\$130m fully underwritten Equity Raising A\$24m in Aurelia shares issued to Diversified Minerals as part of the Acquisition Price (subject to escrow until at least the release of Aurelia's FY21 Appendix 4E and Financial Reports)⁵ - Diversified Minerals will own c. 4.5% of Aurelia Metals after the Equity Raising⁶ See page 30 for more information
New Term Debt Facilities⁷	<ul style="list-style-type: none"> Aurelia has entered into a credit approved commitment letter with Investec and BNP Paribas to provide a secured Term Loan Facility of A\$65 million (3 year maturity at an interest rate of BBSW + 4.0%) which will be partially drawn to fund the Acquisition Price In addition, Aurelia's existing syndicated working capital facility and environmental bonding facility will be replaced with: <ul style="list-style-type: none"> Undrawn A\$20m working capital facility; and A\$50m environmental bonding facility for Aurelia's existing assets and Dargues, drawn to A\$46m The working capital and environmental bonding facilities are also provided by Investec and BNP Paribas
Pro forma net cash position	<ul style="list-style-type: none"> Pro forma cash to reduce from A\$105m (as at 30 September 2020) to A\$76m after the transaction Pro forma term debt to increase from nil to A\$45m after the transaction, representing net cash of A\$31m⁸

1. Excludes A\$5m of contingent scrip consideration

2. Excludes customary purchase price adjustments and a risk sharing mechanism in relation to hedging. Aurelia protects Diversified Minerals against gold price rises above A\$2,700/oz on a two-year product profile equivalent to 60koz. Diversified Minerals protects Aurelia from gold price movements below A\$2,600/oz for the same volume and profile. This risk sharing mechanism only operates between signing and completion of the transaction. See Appendix D: Summary of Share Sale Agreement for more information about purchase price adjustments

3. Transaction costs include A\$5.2m for the equity raise and A\$3.0m for the Term Loan Facility

4. See page 30 for more details on the Offer and Appendix E for a summary of the underwriting agreement which includes a summary of conditions precedent and termination events

5. See Appendix D (Summary of Share Sale Agreement) for more information

6. Excludes the A\$5m of contingent scrip consideration

7. See Appendix B for key risks associated with debt financing. Perfecting security over Dargues is subject to normal whitewash provisions. Aurelia will hold an EGM within 3 months of closing to approve the granting of security

8. Excludes Aurelia's environmental bonding facilities and excludes IFRS 16 Leases

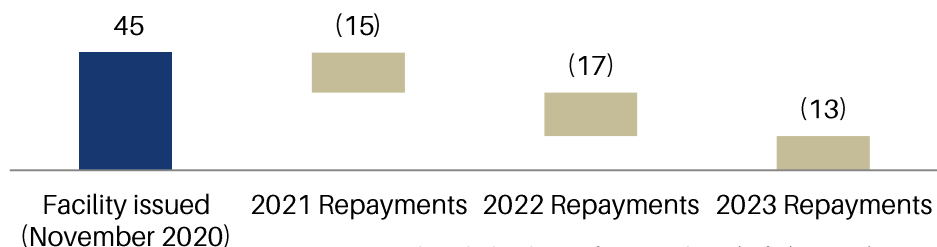
Pro forma capitalisation and net cash position

Prudent balance sheet and financial risk management

Commentary

- Aurelia will draw down A\$45m of a new 3-year secured A\$65m Term Loan Facility from Investec and BNP Paribas to partially fund the Acquisition Price
- Existing syndicated working capital facility replaced with a A\$20m working capital facility, which will provide ample liquidity of A\$96m post-transaction¹
- Aurelia will maintain its net cash position and strong liquidity post-transaction
- As part of the Term Loan Facility, Aurelia will be required to undertake a commodity hedging strategy, comprising:
 - Initial hedge of 65koz gold over the first 12 months
 - Ongoing hedging of at least 20% of forecast production on a rolling 12 month basis until maturity of the Term Loan Facility

Term Loan Facility amortisation profile (A\$m)⁴



- Liquidity calculated as pro forma Aurelia cash of A\$76m as shown in the table on the right plus A\$20m from the Working Capital Facility
- Standalone Aurelia cash balance as at 30 September 2020
- Includes the Acquisition Price, transaction costs, A\$24m scrip consideration issued to Diversified Minerals, Equity Raising and term debt based on page 28
- Expected draw down of A\$45m of the secured facility repaid over 3 years in quarterly instalments of A\$4.5m
- See next page for definition and explanation of TERP
- Market data sourced from Factset as at 12 November 2020
- Excludes A\$24m of Aurelia shares issued to Diversified Minerals as part of the Acquisition Price
- Debt balance excludes any debt underwriting or arrangement fees which may be capitalised for accounting purposes
- Excludes Aurelia's environmental bonding facilities and excludes IFRS 16 Leases

Pro forma capitalisation and net cash position

	Units	Current Aurelia	Shares Issued & Term Debt ³	Acquisition Price & Transaction Costs ³	Pro forma Aurelia
Basic shares outstanding	#m	874	359	-	1,233
(x) Current share price / Offer price / TERP ⁵	A\$/sh	0.505 ⁶	0.43	-	0.49
Market capitalisation	A\$m	441	154	-	595
Cash	A\$m	105 ²	175 ⁷	(203) ⁷	76
Term debt	A\$m	-	45 ⁸	-	45 ⁸
Net debt / (cash)⁹	A\$m	(105)	(130)⁸	203	(31)⁸

Equity Raising overview

Offer structure	<ul style="list-style-type: none"> ▪ ~A\$130m fully underwritten¹ equity raising (Equity Raising or Offer) <ul style="list-style-type: none"> ▪ ~A\$41m institutional placement (Placement)² ▪ ~A\$89m 1 for 4.2³ accelerated pro rata non renounceable entitlement offer (Entitlement Offer) ▪ The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable ▪ Approximately 303 million new fully paid ordinary shares in Aurelia (New Shares) to be issued under the Equity Raising representing approximately 35% of existing Aurelia shares on issue
Offer price	<ul style="list-style-type: none"> ▪ All shares under the Placement and Entitlement Offer will be issued at a fixed price of A\$0.43 per New Share (Offer Price) ▪ The Offer Price represents: <ul style="list-style-type: none"> ▪ 11.5% discount to TERP⁴ of \$0.49 ▪ 14.9% discount to the last traded price of \$0.505 on Thursday, 12 November 2020
Institutional Entitlement Offer and Placement	<ul style="list-style-type: none"> ▪ The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process on Friday, 13 November 2020 ▪ Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer	<ul style="list-style-type: none"> ▪ The Retail Entitlement Offer will open on Friday, 20 November 2020 and close on Thursday, 3 December 2020⁵ ▪ Eligible Retail shareholders will have the ability to apply for additional new shares up to 33% of their entitlement under a 'Top-up Facility' (subject to scale back, at Aurelia's discretion)
Underwriting	<ul style="list-style-type: none"> ▪ The Offer is fully underwritten ▪ A summary of the underwriting agreement is provided in Appendix E
Ranking	<ul style="list-style-type: none"> ▪ New shares issued under the Equity Raising will rank equally in all respects with Aurelia's existing ordinary shares
Director Participation	<ul style="list-style-type: none"> ▪ The Aurelia Directors who are eligible have each confirmed their intention to participate in the Entitlement Offer

1. Refer to the summary of the underwriting agreement included in Appendix E for a summary of conditions precedent and termination events

2. Placement size based on expanded placement capacity including shares issued under the Entitlement Offer

3. Fractional entitlements to be rounded up to the nearest whole number of shares

4. Theoretical ex rights price (TERP) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Aurelia's shares as traded on ASX on Thursday, 12 November 2020, being the last trading day prior to the announcement of the Offer

5. The Retail Entitlement Offer is only available to eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date see the Retail Offer Booklet for further details on eligibility once available

Equity Raising timetable

Event	Date
Announcement of Offer, Institutional Entitlement Offer and Placement opens	Friday, 13 November 2020
Institutional Entitlement Offer and Placement closes	Friday, 13 November 2020
Trading halt is lifted and trading resumes on an "ex-entitlement" basis	Monday, 16 November 2020
Record date for the Entitlement Offer (7:00pm Sydney time)	Tuesday, 17 November 2020
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Friday, 20 November 2020
Settlement of new shares issued under the Institutional Entitlement Offer and the Placement	Tuesday, 24 November 2020
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 25 November 2020
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 3 December 2020
Settlement of Retail Entitlement Offer	Wednesday, 9 December 2020
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 10 December 2020
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 11 December 2020
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 14 December 2020

All dates and times are indicative and Aurelia reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Sydney, Australia time.

Appendix A

Mineral Resource and Ore Reserve Statements

Diversified Minerals – Dargues Ore Reserves and Mineral Resources estimates

Ore Reserves (as at 30 June 2020)

Class	Tonnes (kt)	Au (g/t)	Au (koz)
Proved	458	4.9	72
Probable	649	6.2	130
Total	1,108	5.7	202

Mineral Resources (as at 15 March 2017)

Class	Tonnes (kt)	Au (g/t)	Au (koz)
Measured	560	6.3	113
Indicated	740	7.4	175
Inferred	290	6.5	60
Total	1,590	6.8	348

Dargues Production Target

Proved Reserves			Probable Reserves			Inferred Resources			Total		
kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
458	4.9	72	649	6.2	130	264	4.9	41	1,372	5.5	243

Mineral Resource estimates are inclusive of Ore Reserves (where applicable). There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. Mineral Resource estimates utilise 2 g/t Au cut-off grade. The Ore reserve estimate was prepared at a gold price of A\$1,650/oz.

For full details on the Diversified Minerals - Dargues Ore Reserves and Mineral Resources estimates refer to Aurelia's ASX release dated 13 November 2020, entitled "Diversified Minerals - Dargues Gold Mine Mineral Resource and Ore Reserve Statement". Aurelia confirms that the technical parameters underpinning the estimates in that release continue to apply and have not materially changed. Aurelia expects to release updated Mineral Resources and Ore Reserves estimates for Dargues in July 2021, as part of its annual Group Mineral Resources and Ore Reserves Statement. Application of Aurelia's estimation methodology to Dargues may result in changes to Mineral Resources and/or Ore Reserves totals. Application of Aurelia's estimation methodology to Dargues may also result in a downgrade of the classification of the Mineral Resources and/or Ore Reserves compared to existing estimates. See Appendix B (Key Risks) and the disclaimer for more information on forward looking statements

Dargues Gold Mine is presented on a 100% managed basis (with the Triple Flag royalty obligation incorporated into forecast estimates presented for AISC and AIC). The forecast Dargues life of mine schedule (with an effective start date of 1 July 2020) is based on the Production Target included in the Dargues Ore Reserves estimate report (see Aurelia ASX release referenced above), adjusted for a further approx. 10% tonnage/grade dilution based on due diligence conducted by Aurelia and its independent technical advisors. The Production Target includes 17% Inferred Mineral Resources (by contained ounces). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. See page 17 including footnotes 1, 2 and 3 for more detail regarding LOM average statistics for Dargues

Aurelia Mineral Resources estimates (30 June 2020)

Peak

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Measured	1,749	197	1.8	1.1	0.7	1.0	13
Indicated	6,538	218	1.6	1.2	1.5	1.7	11
Inferred	3,065	183	1.0	1.8	0.3	0.4	7
Total	11,351	205	1.5	1.4	1.0	1.2	10

Federation

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Indicated	90	407	2.2	6.3	12.1	9
Inferred	2,489	372	0.8	7.7	13.5	9
Total	2,579	373	0.8	7.7	13.5	9

Mineral Resource estimates are inclusive of Ore Reserves (where applicable). There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. Mineral Resources estimates utilise A\$120/tonne NSR cut-off mineable shapes that include internal dilution. Net smelter return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries. Tonnage estimates have been rounded to nearest 1,000 tonnes.

For full details of Mineral Resources estimates refer to Aurelia ASX release dated 22 July 2020, Group Mineral Resource and Ore Reserves Statement. Aurelia confirms that all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

Hera

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Measured	869	230	1.6	3.3	5.0	33
Indicated	464	238	1.8	2.8	4.6	49
Inferred	68	210	1.5	2.1	4.2	54
Total	1,401	232	1.6	3.1	4.8	40

Nymagee

Class	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Indicated	1,411	207	2.3	0.8	1.5	18
Inferred	42	131	1.6	0.2	0.5	10
Total	1,454	205	2.2	0.8	1.4	18

Aurelia Ore Reserves estimates (30 June 2020)

Peak

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Proved	339	169	1.1	1.8	0.4	0.7	12
Probable	2,992	251	2.4	0.8	3.0	3.2	17
Total	3,331	243	2.3	0.9	2.8	2.9	16

Hera

Class	Tonnes (Kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Proved	642	183	1.5	3.1	4.7	28
Probable	555	187	1.4	3.0	4.8	49
Total	1,197	185	1.4	3.0	4.7	38

When comparing Mineral Resources to Ore Reserves, it should be noted that Ore Reserves are estimated using lower metals price assumptions and higher NSR cut-off values. Metal price assumptions are contained in the ASX release referenced below. The Peak Gold Mine Ore Reserve Estimate utilises an A\$150/tonne NSR cut-off for Peak, Peak North, Kairos, Chronos, S400 and Perseverance and an A\$130/tonne NSR for Chesney and Jubilee. The Hera Mine Ore Reserve Estimate utilises an A\$130/tonne NSR cut-off. Tonnage estimates have been rounded to nearest 1,000 tonnes.

For full details of Ore Reserves estimates refer to Aurelia ASX release dated 22 July 2020, Group Mineral Resource and Ore Reserves Statement. Aurelia confirms that all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

Appendix B

Key risks

Key risks

The Group consists of Aurelia and its subsidiaries, which will include Dargues Gold Mine Pty Ltd and Big Island Mining Pty Ltd (**Dargues Group**) upon completion of the Acquisition.

This section describes the key business risks of investing in Aurelia together with the risks relating to participation in the Offer which may affect the value of Aurelia shares. It does not describe all the risks of an investment. Before investing in Aurelia, you should be aware that an investment in Aurelia has a number of risks, some of which are specific to Aurelia and some of which relate to listed securities generally, and many of which are beyond the control of Aurelia.

The risks set out in this section do not constitute an exhaustive list of all risks involved in an investment in Aurelia. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on Aurelia (including information available on the ASX website) before making an investment decision.

1. Risks associated with the Group

Use of assumptions and forecasts	Aurelia uses estimates of production and financial performance based on a range of assumptions and forecasts; including, in particular for Aurelia's FY21 gold production guidance and the estimated LOM average production capacity for Dargues. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to the expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors.
Fluctuations in the commodity price	<p>The Group's revenues are exposed to fluctuations in the US\$ price of gold, silver, lead, zinc and copper. Volatility in metal prices creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite volatile metal prices.</p> <p>Declining metal prices can impact operations by requiring a reassessment of the feasibility of an exploration target and/or evaluation project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Aurelia's results of operations and financial position.</p> <p>An increase in the A\$ gold price above A\$2,700/oz at completion of the Acquisition may increase the purchase price adjustment which Aurelia is required to pay the vendor (see footnote 2 on page 28).</p>
Mineral Resources, Ore Reserves and Production Targets	<p>Aurelia's Mineral Resources and Ore Reserves are estimates, and no assurance can be given that the estimated Reserves and Resources are accurate or that the indicated level of metal or other mineral will be produced. Such estimates are, in large, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Group's Mineral Resources constitute or will be converted into reserves.</p> <p>Market price fluctuations of metal prices as well as increased production and capital costs may render some of the Group's ore reserves unprofitable to develop for periods of time or may render some low margin ore reserves uneconomic. Reserves may have to be re-estimated based on actual production and cost experience. Any of these factors may require the Group to modify its ore reserves, which could have either a positive or negative impact on the Group's financial results.</p> <p>For full details on the Diversified Minerals - Dargues Ore Reserves and Mineral Resources estimates refer to Aurelia's ASX release dated 13 November 2020, entitled "Diversified Minerals - Dargues Gold Mine Mineral Resource and Ore Reserve Statement". In the future, application of Aurelia's estimation methodology to Dargues may result in changes to Mineral Resources and/or Ore Reserves totals and may also result in a downgrade of the classification of the Mineral Resources and/or Ore Reserves compared to existing estimates.</p>
Replacement of depleted reserves	<p>Aurelia must continually replace reserves depleted by production to maintain production levels over the long-term. Reserves can be replaced by expanding known ore bodies, locating new deposits, acquiring new assets or achieving higher levels of conversion from Mineral Resource to Ore Reserves with improvements in production costs and or metal prices. Exploration is highly speculative in nature and as such, Aurelia's exploration projects involve many risks and can often be unsuccessful. Once a prospect with mineralisation is discovered, it may take several years from the initial discovery phase until production is possible.</p> <p>As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions, or that divestures of assets will lead to a lower reserve base. The mineral base of Aurelia may decline if reserves are mined without adequate replacement and Aurelia may not be able to sustain production beyond the current mine life, based on current production rates.</p>

Key risks (cont.)

Production and cost estimates	<p>Aurelia routinely prepares internal estimates of future production, cash costs and capital costs of production. Aurelia has developed business plans at its Hera and Peak operations and at the Dargues operation undertook a due diligence process which forecast metal recoveries, ore throughput and operating costs. While these assumptions are considered reasonable, there can be no guarantee that forecast rates will be achieved. Failure to achieve production or cost estimates could have an adverse impact on Aurelia's future cash flow, profitability and financial solvency. Aurelia's actual production and costs may vary from estimates for a variety of reasons, including:</p> <ul style="list-style-type: none"> • actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; • short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; • revisions to mine plans; and • risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods; and unexpected labour shortages or strikes. <p>Costs of production may also be affected by a variety of factors, including: ore grade, metallurgy, labour costs, consumable costs, commodity costs, general inflationary pressures and currency exchange rates.</p>
Mining risks and insurance risks	<p>The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, civil claims or disputes, unusual or unexpected geological conditions, unavailability of materials and equipment, rock failures, cave-ins, and weather conditions (including flooding and bushfires), most of which are beyond Aurelia's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on Aurelia's financial performance, liquidity and operations results.</p> <p>Aurelia maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.</p>
Reliance on transportation facilities and infrastructure	<p>The Group depends on the availability and affordability of reliable transportation facilities and infrastructure (e.g. roads, bridges, airports, ports, rail, power sources and water supply) to deliver consumables to site, and final product to market. Interruption in the provision of such infrastructure (e.g. due to adverse weather; community or government interference) could adversely affect Aurelia's operations (including Dargues), financial condition and results of operations.</p>
Management skills and depth	<p>The mining industry in general may be subject to a shortage of suitably experienced and qualified personnel in key technical roles. Attracting and retaining key persons with specific knowledge and skills are critical to the viability and growth of Aurelia. Aurelia maintains a suitably structured remuneration strategy to assist with the attraction and retention of key employees. However, the risk of loss of key employees is always prevalent. This risk is managed through having active and broad recruitment channels and the ability to rely upon suitably qualified external contractors when required to backfill vacancies.</p>
Government regulation	<p>The Group's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing exploration, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, native title, landholder interactions and other matters.</p> <p>No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations across the different jurisdictions in which it operates, including those relating to Dargues. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group. Failure to comply with any applicable laws, regulations or permitting requirements, or failure to renew, or to obtain the renewal of, any applicable licenses or permits, may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.</p>
Tenements	<p>A failure to adhere to the tenement obligations and requirements, including to meet certain levels of expenditure on tenements held by the Group in various jurisdictions may make certain tenements subject to possible forfeiture. In respect of granted tenements, no assurance can be given that Aurelia will be successful in managing its minimum expenditure obligations and retaining such tenements.</p> <p>Native title claims or issues on any existing or future tenement held by the Group may potentially impact Aurelia's operations and future plans. For tenements that may still be subject to native title claims to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those tenements.</p>

Key risks (cont.)

<p>COVID-19 measures</p>	<p>There continues to be a high level of uncertainty surrounding the spread, duration and impact of COVID-19. This uncertainty is having a widespread and varied impact on global capital markets and commodity prices, to which the Group is not immune.</p> <p>The Group, and the broader mineral resources industry, has also been and will continue to be impacted by existing and future government restrictions that potentially increase production and operations costs. Despite the potential for restrictions to adversely impact the Group's operations and financial position, the safety and wellbeing of the Group's people and contractors, and the communities in which the Group operates, remains a core priority. Aurelia has therefore implemented intervention measures targeted at minimising the risk of potential transmission of COVID-19. These include a range of measures with respect to underground mining, processing plants, accommodation and logistics operations, as well as a site and corporate offices.</p> <p>The Group has some employees and contractors who reside interstate and who travel to its sites to work. Interstate border restrictions are an example of a government restriction that poses a risk to the Group's operations, which is being managed through the introduction of small, consistent and traceable work teams.</p>
<p>Environmental and sustainability</p>	<p>a) Environment, health and safety regulations, permits</p> <p>Aurelia's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection of the environment, including: waste disposal, worker safety, mine development and protection of endangered and other special status species. Aurelia's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with Aurelia's activities or those of other mining companies affecting the environment, human health and safety or the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect Aurelia's operations, including its ability to continue operations.</p> <p>While Aurelia has implemented health, safety and community initiatives at its operations to attempt to ensure the health and safety of its employees, contractors and members of the community affected by its operations, there is no guarantee that such measures will eliminate the occurrence of accidents or other incidents which may result in personal injuries, damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability.</p> <p>b) Water scarcity</p> <p>Water is a scarce commodity in NSW. Water is a significant input into processing activities for Hera, Peak and Dargues and access to sufficient water to support current and future activities is critical. The impact of drought conditions serves to increase this risk. There is no guarantee that the groundwater inflows for the operations will align with the groundwater inflow modelling undertaken. Modifications to government approvals may also be required in the future to ensure measures can be implemented for the long term supply contingency of water.</p> <p>c) Community relations</p> <p>Aurelia has (and will have with Dargues) operations near established communities. Local community stakeholder concerns and expectations have the potential to disrupt production and exploration activities and delay the approval timelines for key development activities.</p> <p>d) Climate change</p> <p>Climate change has the potential to impact Aurelia's business. The highest priority climate related risks include the following: reduced water availability, changes to legislation and regulation, reputation risk, market changes and shareholder activism.</p>
<p>Foreign currency risk</p>	<p>Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities specifically revenue and expenses are denominated in a foreign currency. Notably, gold doré sales are denominated in A\$, whilst concentrate sales are denominated in US\$. Aurelia has a foreign exchange price risk when the US\$ price of a commodity is translated back to A\$.</p>
<p>Interest rate risk</p>	<p>Exposure to interest rate risk arises on financial assets and liabilities where a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.</p> <p>The Group continually analyses its exposure to interest rate risk. Consideration is given to alternative financing options, potential renewal of existing positions, alternative investments, and the mix of fixed and variable interest rates.</p>
<p>Impairment risk</p>	<p>The Group assesses each Cash-Generating Unit (CGU), at each reporting period to determine whether there is any indication of impairment or reversal. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value costs of disposal and value in use. These assessments require the use of estimates and assumptions which could change over time and are impacted by various economic factors such as discount rates, exchange rates, commodity prices, gold multiple values, future operating development and sustaining capital requirements and operating performance. A change in one or more of these assumptions used to determine the value in use or fair value less costs of disposal could result in a material adjustment in a CGU's recoverable amount.</p>
<p>Concentrate Risk – China</p>	<p>Aurelia's lead, zinc, copper and bulk lead/zinc concentrates are currently exported to China. The Chinese government recently indicated that import permits would not be issued for the importation of Australian copper concentrate until at least 31 December 2020. There is a risk that Aurelia will not be able to export its copper concentrate into China, and therefore Aurelia will need to find an alternate market for its copper concentrate which may be on less favourable terms and conditions. There is also the risk that the Chinese government may expand the limitation on importation permits to other concentrates.</p>

Key risks (cont.)

2. Risks associated with the Acquisition

<p>Completion risk</p>	<p>Completion of the Acquisition is conditional on various matters as set out in the Share Sale Agreement (Share Sale Agreement) in respect of the Acquisition, including certain regulatory approvals from the Minister responsible for the Mining Act 1992 (NSW).</p> <p>If any of the Conditions are not satisfied or waived, completion of the Acquisition (Completion) may be deferred or may not occur on the current terms at all. Where the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Aurelia will need to consider alternative uses for, or ways to return the proceeds of any subscriptions raised from the Offer. If Completion is delayed, Aurelia may incur additional costs and it may take longer than anticipated for Aurelia to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital may have a material adverse effect on Aurelia's operational and financial performance and the price of its shares. The Share Sale Agreement may also be terminated by Aurelia if the vendor fails to complete as required under the Share Sale Agreement or if a material adverse change as defined under the Share Sale Agreement occurs in relation to Dargues prior to Completion.</p>
<p>Debt funding risk</p>	<p>Aurelia proposes to fund the Acquisition through a combination of bank debt, cash on balance sheet, consideration shares and new equity capital raised through the issue of fully-paid ordinary shares in Aurelia.</p> <p>Aurelia has entered into financing commitments pursuant to which financiers have agreed to provide debt financing for the Acquisition on a certain funds basis, but subject to certain conditions precedent usual for a debt financing of this nature. If Aurelia is unable to satisfy these conditions precedent, the funding may not be available to it. As the Acquisition is not subject to financing, the failure to satisfy the conditions precedent or any other ability to draw under the debt financing agreement would mean that Aurelia would have to seek alternative funding in potentially a very short time frame, the availability and terms of which are uncertain and, if available, may be less favourable to the Group than if Aurelia was not required to raise funding to complete the Acquisition.</p> <p>If the Acquisition completes and Aurelia utilises the bank debt, there will be an increase in Aurelia's net debt levels and Aurelia will be more exposed to risks associated with gearing and additional covenants which may restrict Aurelia from undertaking certain activities. For example, Aurelia will be more exposed to any movements in interest rates, and it will have an obligation to repay that bank debt throughout its term and may be restricted from making distributions or undertaking other activities if it fails to meet certain financial, and other, covenants. In addition, due to the increased size and the depletion of Mineral Resources at its projects, Aurelia will be more exposed to general risks relating to the ability (or inability) to restructure or refinance its debt facilities. It may be difficult for Aurelia to refinance all or some of these debt facilities and an inability to secure new debt facilities on acceptable terms may adversely affect the financial performance of the Group.</p>
<p>Historical liabilities risk</p>	<p>If the Acquisition completes, Aurelia may become directly or indirectly liable for any liabilities that the Dargues Group has incurred or was liable for in the past as a result of prior acts or omissions, including liabilities which were not identified by Aurelia's due diligence, which are greater than expected, or for which sufficient protections were not included in the Share Sale Agreement or which form the basis of a claim under the Share Sale Agreement which the vendor does not or cannot meet. These could include liabilities relating to current or future litigation, regulatory actions, warranties claims and other liabilities. Such liability may adversely affect the financial position, performance or prospects of Aurelia after the Acquisition.</p>
<p>Integration, permitting and planning risk</p>	<p>The Acquisition involves the integration of the Dargues Group business, which has previously operated independent to the Group. There is a risk that the integration may be more complex than currently anticipated, encounter unexpected challenges or issues, take longer than expected, divert management attention or not deliver the expected benefits. There is also a risk that Aurelia is not able to fully realise the improvements for Dargues contemplated in Aurelia's optimisation plan. In particular, there is no guarantee that Aurelia will be able to secure an extension of the Dargues mine life through modifications to the permitting conditions.</p>
<p>Retention of personnel</p>	<p>Key personnel in relation to the Dargues operation are employed by the PYBAR group, who provides services to the operation under "whole of mine services" contract. However there can be no assurance that there will be no unintended loss of personnel, including key personnel leading up to and following the Acquisition. If key personnel or a significant number of other personnel choose not to remain with the PYBAR group (or are redeployed by PYBAR) or choose to not accept employment with the Group post-Acquisition, there is a risk that the integration may be more complicated than expected.</p>

Key risks (cont.)

<p>Reliance on information provided</p>	<p>The Group has prepared (and made assumptions in the preparation of) the financial information, information on production and costs estimates relating to the Acquisition, information on the Dargues Group and mining operations of Dargues included in this Presentation in reliance on the financial information, tax information, information on Ore Reserves and Mineral Resources and other information provided by the vendor. Aurelia undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by the vendor. Despite making reasonable efforts, Aurelia has not been able to verify the accuracy, reliability or completeness of all the information which was provided.</p> <p>If any information provided and relied upon by Aurelia in its due diligence and preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Dargues and the Group post Acquisition may be materially different to the expectations reflected in this Presentation.</p> <p>Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because Aurelia may not in all cases have negotiated indemnities or representations and warranties from vendor to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the Group (for example, Aurelia may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for Aurelia). This could adversely affect the operations, financial performance or position of the Group.</p>
<p>Risks associated with the size of the Acquisition</p>	<p>The Dargues Group, if acquired by Aurelia, will be a material part of Aurelia's business. The increased relative exposure of Aurelia could adversely impact Aurelia's financial position if Dargues does not perform as expected.</p>
<p>Change of control</p>	<p>The Acquisition may trigger change of control clauses in some material contracts to which the Dargues Group is a party. Where triggered, a change of control clause may require Aurelia to seek the counterparty's consent in relation to the Acquisition. The Share Sale Agreement contains a condition precedent that that the counterparty's consent or waiver is obtained. There is a risk that a counterparty may not provide consent which may trigger a termination right in favour of Aurelia under the Share Sale Agreement. If Aurelia waives the condition, there is a risk that it might trigger a termination right in favour of that counterparty or that the counterparty may require renegotiation of terms in order to obtain consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on Aurelia's financial performance and prospects in the future. There can be no assurance that Aurelia or the Dargues Group will be able to renegotiate such contracts on commercially reasonable terms, if at all.</p>
<p>Dargues ramp-up risk</p>	<p>Dargues is fully commissioned with first shipment of gold concentrate in June 2020. The mine is now in ramp-up and there is a risk that difficulties may arise as part of the processing and production of minerals, including variability in the ratio of waste removed to ore extracted during the life cycle of the mine, variability in ore grade, difficulties in accessing adequate quantities of ore in accordance with plant capacity, difficulty in obtaining necessary equipment, failures in plant and equipment and practical and technical challenges with the processing plant.</p> <p>Other risks during the production ramp-up and operational phase include, and are not limited to, weather, availability of materials, availability and productivity of skilled and experienced workers and contractors, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, IT failures or disruptions, consumables, spare parts, plant and equipment. The production ramp-up process may uncover failures or deficiencies in processes, systems, plant and equipment required for Dargues, and addressing such failures or deficiencies may result in Aurelia incurring unexpected costs and production ramp-up delays. Any prolonged outage or shutdown due to technical problems or otherwise could substantially increase production costs or adversely impact revenue.</p>

Key risks (cont.)

3. Offer and general risks

General equity market and investment risk

Any investment in equity capital carries general risks. The trading price of Aurelia's shares on the ASX may fluctuate in line with equity capital market movements in Australia and internationally, or in response to specific circumstances, which may result in the market price being higher or lower than the offer price. Generally applicable factors which may affect the market price of Aurelia's shares include:

- the impact of COVID-19, including with respect to the health of the workforce, travel restrictions, consumer sentiment, and global supply chains;
- the Australian and global macroeconomic outlook, including fluctuations in interest rates, currency exchange rates, inflation, commodity prices, investor sentiment, consumer demand, and employment levels;
- investor sentiment and the risk of contagion;
- changes in Australian and foreign government regulation (including fiscal, monetary and regulatory policies);
- loss of key personnel and delays in replacement;
- force majeure events such as natural disasters, extreme weather events, epidemics, pandemics (such as COVID-19), war and terrorism;
- mine production and development problems, including, cost over-runs, grade problems, high arsenic content, loss of key employees and other operating issues;
- volatility of gold prices;
- geopolitical instability and international hostilities;
- announcement of new technologies;
- recommendations and valuations by brokers and analysts;
- changes in market valuations of other gold mining and exploration companies; and
- future issues of Aurelia equity securities.

There is considerable and continued uncertainty as to the ongoing impact of COVID-19 on the Australian, global economy and share markets. The share prices for many listed companies have in recent times been subject to wide fluctuations and volatility, consistent with the trend that equity capital markets having historically been, and may in the future be, subject to significant volatility. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including the impact of COVID-19) may evolve in ways that are not currently foreseeable.

No assurance can be given that the New Shares will trade at or above the offer price. None of Aurelia, its Board, the underwriters, or any other person guarantees the market performance of the New Shares.

Dilution

Eligible shareholders who do not participate in the Offer, or do not take up their entitlements under the Offer in full, will have their percentage shareholding in Aurelia diluted.

Such shareholders will not be exposed to future increases or decreases in Aurelia's share price in respect of those New Shares which would have been issued to them had they taken up all of their entitlements. Shareholders may also have their investment diluted by future capital raisings by Aurelia. Aurelia may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's percentage shareholding in Aurelia.

However, eligible shareholders who take up all of their entitlements under the Offer will have the ability to apply for additional shares under the "Top up Facility" in excess of their entitlement under the Offer. As the Offer is non-renounceable, shareholders who do not take up all or part of their entitlement will not receive any value for the part not taken up.

Key risks (cont.)

Underwriting risk	Aurelia has entered into an underwriting agreement with the Underwriters in respect of the Offer dated 13 November 2020 (Underwriting Agreement). The Underwriting Agreement contains representations, warranties, undertakings and indemnities in favour of the Underwriters. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Offer and may impact Aurelia's ability to complete the Acquisition. Key terms of the Underwriting Agreement, including the material termination events, are set out in Appendix E.
Financial information and forecasts	The forward looking statements, opinion and estimates provided in this Presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of the Group, may impact upon the performance of the Group and cause actual performance to vary significantly from expected results. There can be no guarantee that the Group will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.
Other	The above risks should not be taken as a complete list of the risks associated with an investment in Aurelia. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Aurelia shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Aurelia in respect of Aurelia shares.

Appendix C

Foreign offer restrictions

Foreign offer restrictions

INTERNATIONAL SELLING RESTRICTIONS

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

1. CANADA

This document constitutes an offering of New Shares only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

By purchasing the New Shares hereunder, purchasers in British Columbia not entitled to the statutory rights described above are hereby granted, in consideration of their purchase of securities and upon accepting a purchase confirmation in respect thereof, a contractual right of action for damages or rescission that is the same as the statutory right of action, if any, provided to residents of Ontario who purchase the securities.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Notice of Underwriter

The Underwriter is relying on an exemption from the dealer registration requirements of applicable provincial securities laws pursuant to National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in connection with the offering of the New Shares. The Underwriter is not registered in Canada, and is resident in Australia. Accordingly, there may be difficulty enforcing legal rights against the Underwriter because it is resident outside of Canada, and all or substantially all of its assets may be situated outside of Canada. For the purposes of this offering, prospective investors may contact Underwriter to obtain the name and address of the Underwriter's agent for service of process.

Foreign offer restrictions (cont.)

2. EUROPEAN UNION (FRANCE, GERMANY)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

3. HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

4. NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to retail investors within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Institutional Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

5. NORWAY

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation ("Regulation (EU) 2017/1129") or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

6. SINGAPORE

This document and any other materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with, the conditions of, any other applicable provision of the SFA.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

- 1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4) (i) (B) of the SFA;
- 2) where no consideration is or will be given for the transfer;
- 3) where the transfer is by operation of law;
- 4) as specified in Section 276(7) of the SFA; or
- 5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Company has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Foreign offer restrictions (cont.)

7. SWITZERLAND

This document is not intended to constitute an offer or solicitation to purchase or invest in the New Shares described herein. The New Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland but may be offered to individually approached professional investors as defined in article 4 of the Swiss Financial Services Act ("**FinSA**") and no application has been or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus compliant with the requirements of Article 652a or 1156 of the Swiss Code of Obligations or the listing rules of SIX Exchange Regulation or pursuant to the FinSA for a public offering of the New Shares and neither this document nor any other offering or marketing material relating to the New Shares may be distributed or otherwise made publicly available in, into or from Switzerland.

Neither this document nor any other offering or marketing material relating to the offering of the New Shares has been or will be filed with or approved by any Swiss regulatory authority or any review body.

This document is personal to the recipient only and not for general circulation in Switzerland.

8. UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union ("**Prospectus Regulation**")) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

9. UNITED STATES

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There will be no public offering of the New Shares in the United States.

Appendix D

Summary of Share Sale Agreement

Share Sale Agreement Summary

Acquisition Structure

The acquisition by Aurelia of 100% of the issued shares in Dargues Gold Mine Pty Ltd (**DGM**) from Diversified Minerals.

DGM's wholly owned subsidiary, Big Island Mining Pty Ltd (**BIM**), which will be acquired as part of the sale, owns the Dargues Gold Mine and other NSW regional exploration licences.

Purchase Price

Purchase price of up to A\$205m, comprising:

- A cash component of A\$176m;
- A\$24m in Aurelia ordinary shares (the **Consideration Shares**) issued at the same price for the Equity Raising (**Consideration Shares Price**); and
- A contingent payment of A\$50/ounce (subject to a threshold of 50,000 additional ounces) up to a maximum of \$A5m, based on additional JORC compliant Resources for the Dargues Gold Mine reported by Aurelia (adjusted for a cutoff grade of 3.0g/tonne and depletions due to mining since 15 March 2017) for the period up to 30 June 2022. The contingent payment:
 - may be settled either in ordinary shares in Aurelia or cash, at Aurelia's election (but must be settled in cash if settling the payment in shares would require Aurelia shareholder approval);
 - subject to Aurelia's obligation being deferred (see 'Liability' below), will be settled shortly after the publication by Aurelia of its financial reports of the financial years ended 30 June 2021 and 30 June 2022;
 - if settled in shares, will be the number of shares calculated using the higher of the Consideration Shares Price and Aurelia's 10 day VWAP prior to the release date of the relevant updated Mineral Resources Statement (provided that if Consideration Shares Price applies, Aurelia must pay to Diversified Minerals in cash the difference between the value of the shares received by Diversified Minerals, based on the applicable VWAP, and the value of the shares that Diversified Minerals would have received had the applicable VWAP been used to determine the number of shares issued).

The purchase price will be subject to:

- post completion adjustments (settled in cash) for net debt, working capital, underspending by BIM on budgeted capital expenditure in November 2020 and for the target group companies' net cash flows following 1 December should completion occur after 15 December 2020; and
- an adjustment based on the closing out of Diversified Minerals' existing gold price hedge book, which applies if the amount payable to close out those hedges is outside an agreed range (with the adjustment being in Aurelia's favour if the amount payable is above the agreed range and in Diversified Minerals' favour if the amount payable is below the agreed range). Any adjustment in Aurelia's favour will be made by way of an adjustment to the amount paid by Aurelia at completion. If any adjustment is in Diversified Mineral's favour and:
 - is for \$4,000,000 or less, it will be made by way of an adjustment to the amount payable by Aurelia at completion;
 - is for more than \$4,000,000 but no more than \$10,000,000, the amount paid by Aurelia at completion will be adjusted in Diversified Minerals' favour by \$4,000,000 and the balance will be paid by Aurelia within 3 months of completion; and
 - is for more than \$10,000,000, Aurelia will pay Diversified Minerals \$6,000,000 within 3 months of completion and the amount paid by Aurelia at completion will be adjusted in Diversified Minerals' favour by an amount equal to the balance.

The purchase price and post completion adjustments assume that DGM and BIM's existing third party debt facility and hedge book will be paid out and terminated in connection with completion (utilising part of the cash component of the purchase price, together with any cash on hand of DGM and BIM at completion) and that intra-group debts owing by or to DGM and BIM will be paid out or assumed by Diversified Minerals prior to completion.

The Consideration Shares will be subject to an escrow until publication of Aurelia's FY21 annual results, provided that warranty and indemnity insurance has been effected by that date (and otherwise until the earlier of the date on which the warranty and indemnity insurance policy is effected and the second anniversary of completion).

Conditions Precedent

The sale is conditional upon:

- Ministerial consent to the change of control of BIM as holder of NSW exploration licences;
- consents of the counterparty to the change of control of DGM and BIM under certain equipment lease agreements being obtained;
- the release of all encumbrances over the shares being acquired and the assets of DGM and BIM;
- the completion of certain internal restructuring steps; and
- entry into access/compensation agreements in relation to certain lots underlying the Dargues exploration licences which are owned by associates of Diversified Minerals.

Completion

Completion will occur 5 business days after the satisfaction or waiver of the conditions precedent.

Either party may terminate if the conditions precedent are not satisfied or waived within 6 months after execution.

Share Sale Agreement Summary (cont.)

Pre-completion Conduct

Diversified Minerals, DGM and BIM will be subject to typical restrictions on their conduct between execution and completion and will be required to provide Aurelia's representatives access to the Dargues Gold Mine site and ongoing information and records in relation to, and senior management of, the business of DGM and BIM between execution and completion.

Clear Exit

DGM and BIM will be required to achieve a clear exit from the Diversified Minerals consolidated tax group prior to completion.

Transition

Diversified Minerals and Aurelia are to agree a transition plan and transitional services agreement (under which Diversified Minerals would provide limited transition services for a period following completion).

Agreed transitional services will be provided by Diversified Minerals at cost for 3 months after completion, with Aurelia having the right to extend the provision of the transitional services for a further 3 months. During any such extension term, Diversified Minerals will provide the transitional services at cost plus a margin of 5%. Aurelia may terminate the provision of particular transition services by notice to Diversified Minerals.

Following completion, Aurelia will be required to procure the replacement of rehabilitation and conservation bonds currently issued on behalf of DGM and BIM by Diversified Minerals and its related entities.

Termination

Either party may terminate due to a failure of the conditions precedent to be satisfied or waived or for a failure by the other party to complete as required under the agreement.

Aurelia may terminate if a material adverse change (as defined by reference to a 25% reduction in expected production over a period of at least 3 months following completion) occurs in respect of the Dargues Gold Mine prior to completion.

The agreement does not include any deposits, break fees etc which would be forfeited or become payable if the conditions precedent are not satisfied.

Warranties and Indemnities

There are typical warranties and tax indemnities for a transaction of this type as well as some transaction specific indemnities.

Warranty claims are subject to:

- a cap on Diversified Minerals aggregate liability of 100% for title and tax warranty claims and 30% for all other warranty claims;
- a threshold of 0.1% of the aggregate consideration value for individual claims and 0.75% in aggregate for all claims (with amounts below that threshold being recoverable once the threshold has been exceeded);
- claims being made within 6 years of completion with respect to tax claims and within 2 years of completion in respect of other claims.

The transaction-specific indemnities are subject to (and included in) the same limits on liability as warranty claims, but are not subject to minimum claims thresholds.

Aurelia is obliged to use reasonable endeavours to obtain warranty and indemnity insurance in an amount of \$40m in respect of Diversified Minerals warranty and indemnity liabilities under the agreement on terms acceptable to Aurelia and Diversified Minerals. Diversified Minerals will be responsible for the premium in respect of that insurance. It is expected that such insurance will be subject to typical exclusions.

Aurelia has the benefit of security over the Consideration Shares in respect of certain liabilities of Diversified Minerals, and for certain time periods, to the extent that those liabilities are not covered by the warranty and indemnity insurance.

Appendix E

Summary of Underwriting Agreement

Underwriting Agreement Summary

Aurelia entered into an underwriting agreement with the underwriters in respect of the Offer on 13 November 2020 (**Underwriting Agreement**).

The underwriters' obligations under the Underwriting Agreement, including to underwrite and manage the Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials, sign-offs, opinions and certificates by Aurelia. If certain conditions are not satisfied, or certain events occur, some of which are beyond the control of Aurelia, each underwriter may terminate its obligations under the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the ability of Aurelia to proceed with the Offer and the quantum of funds raised as part of the Offer. If the Underwriting Agreement is terminated by either or both of the underwriters, there is no guarantee that the Offer will continue in its current form or at all. Failure to raise sufficient funds under the Offer (as a result of it not proceeding or otherwise) could affect Aurelia's ability to pay the purchase price for the Acquisition and materially adversely affect Aurelia's business, cash flow, financial performance, financial condition and share price.

The events which may trigger termination of the Underwriting Agreement include the following:

- the conditions precedent in the Underwriting Agreement are not satisfied or waived by their respective deadlines;
- a statement contained in certain documents (including all announcements released to ASX by Aurelia in connection with the Offer and the Acquisition) (**Offer Documents**) and any press releases, presentation materials or public or media statement made in relation to the Group or the Offer (**Public Information**) does not comply with the Corporations Act (including if a statement in any of the Offer Documents or Public Information is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, including by omission), or a matter required to be included is omitted from an Offer Documents or the Public Information;
- a cleansing notice is or becomes defective within the meaning of section 708AA(11) or 708A(10) of the Corporations Act, or Aurelia gives or is required to give a corrective statement to correct a cleansing notice under section 708AA(10) or 708A(9) of the Corporations Act and, in each case, the statement is adverse from the point of view of an investor;
- ASIC commences certain actions, investigations or hearings in relation to the Offer or certain documents published by Aurelia in respect of the Offer and such actions, investigations or hearings either: (a) become public; or (b) are not withdrawn within specified time frames;
- ASIC or any other governmental agency makes an order or determination which prevents or is likely to prevent Aurelia from proceeding with the Offer in accordance with the timetable for the Offer;
- any member of the Group which represents 5% or more of the consolidated assets or earnings of the Group becomes insolvent (the particulars of which are specified in the Underwriting Agreement), or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- Aurelia ceases to be admitted to the official list of ASX or Aurelia's shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than due to the trading halt requested by Aurelia to facilitate the Offer);
- ASX makes any official statement to any person, or indicates to Aurelia or the underwriters that it will not grant permission for the official quotation of the shares issued under the Offer;
- if permission for the official quotation of Offer shares is granted before the date of allotment and issue of those shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- Aurelia withdraws the Offer or any of the Offer Documents;
- Aurelia is or will be prevented from conducting or completing the Offer by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency;
- a director of Aurelia or the MD/CEO, CFO/Company Secretary or COO of Aurelia is charged with an indictable offence;
- any governmental agency commences any public action against a member of the Group or any of its respective directors or the MD/CEO, CFO/Company Secretary or COO of Aurelia, in each case in their capacity as such, or announces that it intends to take action;
- any director of Aurelia or the MD/CEO, CFO/Company Secretary or COO of Aurelia is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- the trading halt requested by Aurelia to facilitate the Offer ends early without the prior written consent of the underwriters;
- any event specified in the timetable for the Offer is delayed without the prior written consent of the underwriters; or

Underwriting Agreement Summary (cont.)

- the Share Sale Agreement or the debt facility agreement to assist in funding the Acquisition : (a) is terminated, rescinded or repudiated; (b) becomes void or voidable, illegal, invalid, unenforceable or materially limited in its effect; (c) is materially breached; or (d) is materially amended without the prior written consent of the underwriters.

In addition, an underwriter may terminate the Underwriting Agreement if any of the following events occurs, provided that underwriter has reasonable grounds to believe that the event: (a) has or could be reasonably expected to have a material adverse effect on the success, settlement or marketing of the Offer or on the ability of that underwriter to market or promote or settle the Offer; or (b) will, or is likely to, give rise to a liability of that underwriter under, or a contravention by that underwriter or its affiliates of, or that underwriter or its affiliates being involved in a contravention of, any applicable law:

- any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group;
- a change in the board or the MD/CEO, CFO/Company Secretary or COO of Aurelia is announced or occurs;
- a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of Aurelia is breached, becomes not true or correct or is not performed;
- Aurelia fails to perform or observe any of its obligations under the Underwriting Agreement;
- a statement in certain certificates required to be provided to the underwriters under the Underwriting Agreement is misleading, inaccurate or untrue or incorrect;
- Aurelia alters its constitution without the prior written consent of the underwriters, such consent not to be unreasonably withheld or delayed;
- Aurelia reduces, reorganises or otherwise alters or restructures its capital structure, or agree to do any of those things, without the prior written consent of the underwriters (excluding any return of capital or buy back (if required, approved by Aurelia's shareholders) for the purpose of returning part of the Offer proceeds to the shareholders if the Acquisition does not proceed for any reason);
- the report of the due diligence committee formed by Aurelia in connection with the Offer to the directors of Aurelia and the underwriters, or any other information supplied by or on behalf of Aurelia to the underwriters in relation to the Group or the Offer, is or becomes misleading or deceptive, including by way of omission;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a significant terrorist act is perpetrated, in each case involving any of Australia, the United Kingdom or the United States of America, or a national emergency is declared by either of those countries for a reason not directly connected to the covid-19 pandemic;
- a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on ASX, New York Stock Exchange or London Stock Exchange is suspended or limited in a material respect for at least one day on which that exchange is open for trading.

If the Underwriting Agreement is terminated by an underwriter, that underwriter is not obliged to perform its obligations that remain to be performed under the Underwriting Agreement.

Termination by the underwriters will discharge Aurelia's obligation to pay the underwriters any fees, costs, charges or expenses which as at termination are not yet accrued.

For details of the fees payable to the underwriters, see the Appendix 3B released to ASX on 13 November 2020.

Aurelia also gives certain representations, warranties and undertakings to the underwriters and an indemnity to the underwriters and its affiliates subject to certain carve-outs.

The directors of Aurelia reserve the right to issue any shortfall under the Entitlement Offer at their discretion. Any shortfall from the Entitlement Offer will, subject to the terms of the Underwriting Agreement, be allocated to the underwriters or to third party investors as agreed by the underwriters and Aurelia. The basis of allocation of any other shortfall will be determined by the directors of Aurelia at their discretion, taking into account whether investors are existing shareholders, Aurelia's register and any potential control impacts.

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SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

SUMMARY

- Successful completion of institutional placement and the institutional component of pro rata accelerated non-renounceable entitlement offer
- Strong institutional support, raising approximately A\$93 million
- Launch of underwritten retail component of entitlement offer on Friday, 20 November 2020 seeking to raise up to a further A\$37 million
- The proceeds will be used to fund the acquisition of Dargues Gold Mine

INSTITUTIONAL PLACEMENT AND ENTITLEMENT OFFER

Aurelia Metals Limited (ASX: AMI) ("**Aurelia**" or the "**Company**") announces the successful completion of both the institutional placement ("**Placement**") and the institutional component ("**Institutional Entitlement Offer**") of its 1 for 4.2 accelerated non-renounceable entitlement offer ("**Entitlement Offer**") announced on Friday, 13 November 2020. Approximately A\$93 million was raised across the Placement and Institutional Entitlement Offer at an offer price of \$0.43 per share.

The Institutional Entitlement Offer received strong support from eligible institutional shareholders, who took up approximately 92% of their entitlements under the Institutional Entitlement Offer. The shortfall from the Institutional Entitlement Offer also attracted strong demand from both existing shareholders and new investors.

Under the Placement, approximately 95 million Aurelia shares will be issued at a price \$0.43 per share to raise approximately A\$41 million. Under the Institutional Entitlement Offer, approximately 121 million Aurelia shares will be issued at a price A\$0.43 per share to raise approximately A\$52 million.

New Aurelia shares issued under the Placement and Institutional Entitlement Offer will be issued on Wednesday, 25 November 2020 and are expected to commence trading on ASX on a normal settlement basis on that day.

Aurelia confirms that, pursuant of Listing Rule 7.1, the Placement is being undertaken within its existing placement capacity and does not require shareholder approval.

Aurelia shares are expected to resume trading on the ASX from market open today (Monday, 16 November 2020).

Aurelia's Managing Director and Chief Executive Officer, Dan Clifford said:

"We are pleased to see strong support from both existing and new institutional shareholders for the acquisition of Dargues Gold Mine. The acquisition is a landmark transaction for Aurelia in line with our strategy of becoming a mid-cap gold producer with a portfolio of four to five operations. We look forward to closing the transaction and unlocking the potential at Dargues".

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement offer will seek to raise up to approximately a further A\$37 million ("**Retail Entitlement Offer**").

The Retail Entitlement Offer is available to shareholders whose registered address is in Australia and New Zealand as recorded with the Company's share registry as at 7.00pm (Sydney time) on Tuesday, 17 November 2020 ("**Record Date**") ("**Eligible Retail Shareholders**").

Eligible Retail Shareholders are being invited to subscribe for 1 new fully paid ordinary share in Aurelia ("**Share**") for every 4.2 Shares held on the Record Date at the Offer Price of \$0.43 per Share. The offer ratio and offer price for Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

Eligible retail shareholders who take up their Entitlement in full can also apply for additional shares in excess of their Entitlement up to a maximum of 33% of their Entitlement under a 'top up' facility.

Eligible Retail Shareholders participating in the top-up facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. The Aurelia Board retains absolute discretion regarding allocations under the top-up facility.

The Retail Entitlement Offer will open on Friday, 20 November 2020 and close at 5.00pm (Sydney time) on Thursday, 3 December 2020 (unless extended or withdrawn).

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be dispatched by Friday, 20 November 2020. A copy of the retail offer booklet will be available on ASX at www.asx.com.au on Friday, 20 November 2020.

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect to those Entitlements not taken up.

KEY DATES

Event	Date
Announcement of results of Institutional Entitlement Offer and Placement	Monday, 16 November 2020
Trading halt is lifted and trading resumes on an "ex-entitlement" basis	
Record date for the Entitlement Offer (7:00pm Sydney time)	Tuesday, 17 November 2020
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Friday, 20 November 2020
Settlement of new shares issued under the Institutional Entitlement Offer and the Placement	Tuesday, 24 November 2020
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 25 November 2020
Retail Entitlement Offer closes (5:00pm Sydney time)	Thursday, 3 December 2020
Announcement of results of Retail Entitlement Offer	Tuesday, 8 December 2020
Settlement of Retail Entitlement Offer	Wednesday, 9 December 2020
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 10 December 2020
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 11 December 2020
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 14 December 2020

FURTHER INFORMATION

Further details about the acquisition of Dargues Gold Mine ("Acquisition"), the Entitlement Offer and the Placement are set out in the ASX announcement and Investor Presentation published to the ASX on Friday 13 November 2020. The Investor Presentation contains important information including key risks, disclaimers and foreign selling restrictions with respect to the Acquisition, Entitlement Offer and Placement.

ADVISORS

Treadstone Resource Partners acted as financial advisor and Allens acted as legal advisor to Aurelia in relation to the Acquisition and equity raising.

This announcement has been approved for release by the Managing Director of Aurelia Metals.

For further information contact:

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ABOUT AURELIA

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding in the polymetallic Cobar Basin in New South Wales. We operate two wholly-owned gold and base metal operations – Peak Mine and Hera Mine – and two major processing plants possessing a combined capacity of approximately 1.3Mtpa.

Aurelia is a gold-dominant business. In FY20, we produced 91,672 ounces of gold at a group all-in sustaining cost (AISC) of A\$1,520 per ounce. Both the Peak and Hera cost bases benefit from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

IMPORTANT NOTICE AND DISCLAIMER

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The offer and sale of the securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Placement and the Institutional Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

This announcement contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future production (including FY21 gold production guidance and estimated cost outlook for Aurelia and estimated LOM average production capacity for Dargues), earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding Aurelia's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Equity Raising and the use of proceeds thereafter, statements about the Acquisition, statements about the performance of the Aurelia group post-acquisition, statements about the plans, objectives and strategies of the management of the group (including statements regarding Aurelia's optimisation plan for Dargues operations), statements about the industry and markets in which Aurelia operates, statements about the future performance of Aurelia's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in Appendix B of Aurelia's Investor Presentation released on 13 November 2020), uncertainties and other factors, many of which are beyond the control of Aurelia, its officers, employees, agents and advisors, that may cause Aurelia's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of Aurelia's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Aurelia's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this announcement. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to Appendix B of Aurelia's Investor Presentation released on 13 November 2020 a non-exhaustive summary of certain key risk factors.

Neither Aurelia or any other person gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, Aurelia and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Aurelia disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Aurelia's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

5 Additional information

5.1 Date of this Information Booklet

This Information Booklet is dated 20 November 2020. Subject to the following paragraph, statements in this Information Booklet are made only as of the date of this Information Booklet unless otherwise stated and the information in this Information Booklet remains subject to change without notice. Aurelia is not responsible for updating this Information Booklet.

The ASX announcements and Investor Presentation set out in section 4 of this Information Booklet are current as at the date on which they were released. There may be additional announcements that are made by Aurelia (including Aurelia's ASX Announcement dated 13 November 2020 entitled 'Diversified Minerals - Dargues Gold Mine Mineral Resource and Oil Reserve Statement' and other announcements after the date of this Information Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Aurelia to the ASX before submitting an Application.

5.2 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) are registered as holders of Existing Shares as at 7:00pm (Sydney time);
- (b) have a registered address in Australia or New Zealand as noted on Aurelia's share register or are a Shareholder that Aurelia has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds Existing Shares for the account or benefit of such person in the United States);
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY® or if you are based in New Zealand by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Aurelia has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

5.3 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights attaching to the New Shares are set out in Aurelia's constitution and are regulated by the Corporations Act, Listing Rules and general law.

5.4 Allotment, trading and quotation

Aurelia has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Aurelia will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Thursday 10 December 2020. Application Monies will be held by Aurelia on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Friday 11 December 2020.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. Aurelia and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Aurelia or the Share Registry or otherwise.

5.5 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

Aurelia may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Aurelia also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.6 Underwriting

The Entitlement Offer is fully underwritten by the Underwriters.

Aurelia and the Underwriters have entered into an Underwriting Agreement. Customary with these types of arrangements:

- (a) Aurelia and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- (b) Aurelia has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate, and their respective directors, officers, and employees (including the respective directors, officers and employees of its affiliates and related bodies corporate) against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Entitlement Offer and the Placement;
- (c) The obligation on each Underwriter to underwrite the Entitlement Offer and the Placement is conditional on certain customary conditions precedent. Additionally, each Underwriter may (in certain circumstances having regard to the materiality of the event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. For further details, see the summary of the Underwriting Agreement which is set out in Appendix E (*Underwriting Agreement Summary*) of Aurelia's Investor Presentation included in section 4 of this Information Booklet;

- (d) Aurelia has agreed to pay the Underwriters fees which in broad terms equates to 3.5% of the amount raised under the Entitlement Offer and Placement; and
- (e) the Underwriters will be reimbursed for certain expenses.

The directors of Aurelia reserve the right to issue any shortfall under the Entitlement Offer at their discretion. Any shortfall from the Entitlement Offer will, subject to the terms of the Underwriting Agreement, be allocated to the Underwriters or to third party investors as directed by the Underwriters acting reasonably in consultation with Aurelia. The basis of allocation of any other shortfall will be determined by the directors of Aurelia at their discretion, taking into account whether investors are existing shareholders, Aurelia's register and any potential control impacts.

Neither the Underwriters nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information Booklet. To the maximum extent permitted by law, the Underwriters and their related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriters nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

5.7 Continuous Disclosure

Aurelia is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Aurelia is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Aurelia has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Aurelia Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to Aurelia. These documents may be obtained from, or inspected at, an ASIC office.

5.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

5.9 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.10 Not financial product or investment advice

This Information Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only, is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or

particular needs. The Information Booklet should not be considered comprehensive and Aurelia is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Aurelia's other periodic statements and continuous disclosure announcements lodged with ASX. Before making an investment decision, you should consider the appropriateness of the information in this Information Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision.

5.11 Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Queensland, Australia. Each applicant for New Shares submits to the exclusive jurisdiction of the courts of Queensland, Australia.

5.12 Withdrawal of the Entitlement Offer

Aurelia reserves the right to withdraw all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case Aurelia will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Aurelia may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Aurelia will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Aurelia.

5.13 Privacy

As a shareholder, Aurelia and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Aurelia and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Aurelia and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Aurelia share register for ongoing administration of that register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

5.14 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless Aurelia otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because Aurelia has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Aurelia register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal

and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

Aurelia, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. Aurelia, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, Aurelia disclaims all liability in respect of such determination.

The price at which the Entitlements of Ineligible Shareholders will be sold is the Offer Price. Accordingly, Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

6 Australian taxation consequences

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Neither Aurelia nor any of its Officers or employees, nor its advisors, accepts any liability or responsibility in this regard and recommends that you seek and rely upon your own professional advice in connection with the Retail Entitlement Offer.

This Section 6 does not constitute financial product advice as defined in the Corporations Act 2001 (Cth), is confined to taxation issues, and is only one of the matters investors need to consider when making a decision about their investments. Investors should seek advice from their own independent professional adviser before deciding whether to invest in the Retail Entitlement Offer.

The following tax comments in this Section 6 are based on the income tax (including Capital Gains Tax (CGT), Goods and Services Tax (GST) and stamp duty laws in Australia in force as at 10 November 2020. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Australian tax laws are complex. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. During the period of ownership of the New Shares by investors, the taxation laws of Australia, or their interpretation, may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own independent professional advice on the taxation implications of receiving the Retail Entitlement Offer, participating in the Top-Up facility, holding or disposing of the New Shares, taking into accounting their specific circumstances.

The following information is a general summary of the Australian income tax (including CGT), GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are Australian tax resident individuals, complying superannuation entities, trusts (which are not 'public trading trusts'), partnerships (which are not corporate limited partnerships) and corporate investors that hold their existing and New Shares on capital account. These comments do not apply to:

- (a) non-resident investors;
- (b) investors who acquired their Shares in respect of which the Retail Entitlement Offer is issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme;
- (c) investors that hold their existing Shares and New Shares on revenue account or as trading stock;
- (d) investors who holds existing Shares and New Shares as traditional securities;
- (e) investors who holds existing Shares and New Shares as convertible interests;
- (f) investors who are exempt from Australian income tax; or
- (g) investors subject to the Taxation of Financial Arrangements (TOFA) regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

The guide does not take into account the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice.

6.1 Issue of Entitlement

The issue of the Entitlement under the Retail Entitlement Offer should be treated for Australian income tax purposes as an issue of rights to acquire a New Share in Aurelia.

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder on the basis that:

- (a) the Eligible Retail Shareholder already holds Shares in Aurelia;
- (b) the Entitlement was issued to the Eligible Retail Shareholder because of their ownership of the Shares;
- (c) the Eligible Retail Shareholder's existing Shares and New Shares are not held on revenue account or as trading stock;
- (d) the Eligible Retail Shareholder does not acquire their Shares or New Shares under any employee share scheme;
- (e) the Eligible Retail Shareholder does not hold existing Shares and New Shares as traditional securities; and
- (f) the Eligible Retail Shareholder does not hold existing Shares and New Shares as convertible interests.

6.2 Non-resident capital gains tax withholding

Aurelia will be issuing New Shares to Eligible Retail Shareholders pursuant to the Retail Entitlement Offer. In accordance with subsection 14-225(1) of Schedule 1 to the *Taxation Administration Act 1953* (Cth), Aurelia declares that, for the period from the date of this Information Booklet until the date of Completion of the Retail Entitlement Offer, it will be a resident of Australia for tax purposes. Accordingly, Eligible Retail Shareholders should not have an obligation to withhold any portion of the price paid for the New Shares under the Retail Entitlement Offer.

6.3 Exercise of Entitlement and applying for additional New Shares

An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising their Entitlement under the Retail Entitlement Offer or acquiring additional New Shares under the Top Up Facility.

For Australian capital gains tax (**CGT**) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder.

The cost base of each New Share and additional New Share will be equal to the Offer Price payable for each New Share and additional New Share respectively (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares and additional New Shares).

6.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no adverse tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

6.5 Taxation in respect of dividends on New Shares

Australian resident individuals and complying superannuation entities

Dividends paid by Aurelia on a Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

Subject to the comments below at Section 6.6, such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, an individual investor will generally be taxed at their prevailing marginal rate on the dividend received (with no tax offset). Complying superannuation entities will generally be taxed at the prevailing rate for complying superannuation entities on the dividend received (with no tax offset).

Corporate investors

Corporate investors are also required to include both the dividend and, where a fully franked or partially franked dividend is received, the associated franking credit in their assessable income.

Subject to the comments below at Section 6.6, corporate investors should be entitled to a tax offset up to the amount of the franking credit attached to the dividend.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass on the franking credits to its investor(s) on the subsequent payment of franked dividends.

Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company but can be converted into carry forward tax losses instead. This is subject to specific rules on how the carry forward tax loss is calculated and utilised in future years. For completeness, this tax loss cannot be carried back under the loss carry back tax offset rules introduced in the 2020-21 Federal Budget.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities, which are dealt with above) or partnerships should include any dividends and any franking credit received in determining the net income of the trust or partnership. Where a fully franked or partially franked dividend is received, the relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

Unfranked dividends

Where a dividend paid by Aurelia is unfranked, the Eligible Retail Shareholder will be required to include the unfranked amount in their assessable income and there will be no franking offset entitlement.

Non-resident for tax purposes

The tax outcomes described above do not apply in the case of an Eligible Retail Shareholder who is not a tax resident of Australia. Non-resident shareholders will need to separately consider the tax implications of receiving dividends, franked or unfranked, on the New Shares.

6.6 New Shares and additional New Shares held at risk

The benefit of franking credits can be denied where an Eligible Retail Shareholder is not a 'qualified person' in which case the Eligible Retail Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an Eligible Retail Shareholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires an Eligible Retail Shareholder to hold the New Shares and additional New Shares 'at risk' for at least 45 days continuously during the qualification period – starting from the day after acquisition of the shares and ending 45 days after the shares becomes ex-dividend.

The dates the New Shares and additional New Shares are acquired and disposed of are ignored for the purposes of determining the 45 day period. In determining the length of time for which a particular share has been held, the holding period rule applies on a 'last in, first out' basis. Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the New Shares or additional New Shares (e.g. entering into a contract to sell the New Shares or additional New Shares) will not be counted as a day on which the Eligible Retail Shareholder held the New Shares or additional New Shares 'at risk'.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A\$5,000.

The related payment rule applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a payment that passes on the benefit of a dividend paid by Aurelia to another party. For each such dividend, the related payment rule requires the Eligible Retail Shareholder to have held the New Shares and additional New Shares at risk for a continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares and additional New Shares become ex-dividend in respect of that dividend. Practically, this should not impact Eligible Retail Shareholders who continue to hold New Shares and additional New Shares and also do not pass the benefit of the dividend to another person.

Eligible Retail Shareholders should obtain their own tax advice to determine if these requirements have been satisfied.

A specific integrity rule prevents taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of "dividend washing". That is, selling shares on an ex-dividend basis (retaining the dividend entitlement) and then repurchasing the same parcel of shares on a cum-dividend basis. Eligible Retail Shareholders should consider the impact of this measure together with the broader integrity provisions that apply to the claiming of tax offsets, having regard to their own personal circumstances.

6.7 Disposal of New Shares or additional New Shares – Australian tax residents

Most Australian tax resident investors will be subject to Australian CGT on the disposal of their Shares. Some investors may hold their Shares on revenue account, as trading stock, or be subject to the Taxation of Financial Arrangements regime. Those investors should seek their own independent professional advice in respect of the consequences of a disposal of Shares.

Where investors hold their Shares, New Shares and additional New Shares on capital account, the disposal of New Shares or additional New Shares will constitute a disposal for CGT purposes.

On disposal of New Shares or additional New Shares, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Shares or additional New Shares. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Shares or additional New Shares.

If an Eligible Retail Shareholders derives a net capital gain in a year, this amount is, subject to the following comments, included in the investor's assessable income. Eligible Retail Shareholders that are individuals, trustee investors or complying superannuation entities and that have held their New Shares or additional New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33.33% for complying superannuation entities. In relation to trusts, the CGT discount rules are complex, but the discount may flow

through to presently entitled beneficiaries of the trust where the beneficiary would themselves be entitled to apply the CGT discount.

For the purpose of determining whether the New Shares have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them when they exercise their Entitlement under the Retail Entitlement Offer. For the purpose of determining whether the additional New Shares acquired under the Top Up Facility have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them at the date the additional New Shares were issued.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years to offset capital gains derived in subsequent years, provided certain loss utilisation tests are satisfied (in the case of a corporate investor).

6.8 Taxation of Financial Arrangements

The application of the Taxation of Financial Arrangements (**TOFA**) provisions under Division 230 of the *Income Tax Assessment Act 1997* (Cth) depend on the specific facts and circumstances of the Eligible Retail Shareholder. The TOFA provisions are complex, and Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions.

6.9 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to Aurelia. However, if their TFN details (or certain exemption details) are not provided, Australian tax may be required to be deducted by Aurelia from dividends at the maximum marginal tax rate plus the Medicare levy.

An investor who holds Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

6.10 GST

The acquisition or disposal of the New Shares and/or additional New Shares by an Eligible Retail Shareholder (who is registered or required to be registered for GST) will be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition or disposal of the New Shares or additional New Shares.

No GST should be payable in respect of dividends paid to investors.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders registered for GST to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Shares or additional New Shares acquired under the Top Up Facility (e.g. lawyer's and accounts' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

6.11 Stamp duty

No stamp duty should be payable on the acquisition of the New Shares on the basis that all of the shares in Aurelia are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in Aurelia.

Investors should seek their own tax advice as to the impact of stamp duty in their own particular circumstances.

7 Definitions

Acquisition means the acquisition of 100% of the Dargues Gold Mine and regional exploration tenements by way of an acquisition of all of the shares in Dargues Gold Mine Pty Ltd (ACN 117 848 790) from Diversified Minerals Pty Ltd.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or if you are based in New Zealand by direct transfer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which Shares are quoted.

Aurelia or Company means Aurelia Metals Limited ACN 108 476 384.

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Thursday 3 December 2020.

Completion of the Entitlement Offer means completion in respect of the issue of New Shares pursuant to the Retail Entitlement Offer, in accordance with this Information Booklet and the Underwriting Agreement.

Corporations Act means the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

Eligible Institutional Shareholder means, an Institutional Shareholder on the Record Date to whom each of the Underwriters determine in their discretion:

- (a) is eligible to participate in the Institutional Entitlement Offer; and
- (b) successfully receives an invitation from the Underwriters on behalf of Aurelia to participate in the Institutional Entitlement Offer (either directly or through a nominee),

(and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder has the meaning given in section 5.2 of this Information Booklet.

Eligible Shareholders means Eligible Institutional Shareholders and Eligible Retail Shareholders.

Entitlement means the right to subscribe for 1 New Share for every 4.2 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax.

Ineligible Institutional Shareholder means an Institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder who is not an Eligible Retail Shareholder, Eligible Institutional Shareholder or Ineligible Institutional Shareholder.

Ineligible Shareholders means Ineligible Institutional Shareholders and Ineligible Retail Shareholders

Information Booklet means this document.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer to Eligible Institutional Shareholders.

Institutional Investor means a person:

- (a) in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or
- (b) in selected jurisdictions outside Australia, to whom an offer of New Shares may lawfully be made without registration, lodgement, filing or approval in accordance with the laws of that foreign jurisdiction (except to the extent to which Aurelia is willing to comply with such requirements).

Institutional Offer Amount means the Offer Price multiplied by the New Shares offered to Eligible Institutional Shareholders under the Institutional Entitlement Offer.

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on 13 November 2020 incorporated in section 4 of this Information Booklet.

Lead Managers means UBS AG, Australia Branch ABN 47 088 129 613 and Macquarie Capital (Australia) Limited ABN 79 123 199 548.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility or to the Underwriters or any sub-underwriters.

Offer Materials means any materials announced to the market in relation to the Entitlement Offer (including public information and marketing documentation).

Offer Price means A\$0.43 per New Share.

Placement means a placement of New Shares to new and existing Institutional Investors at the Offer Price.

Record Date means 7.00pm (Sydney time) on Tuesday 17 November 2020.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 4.2 Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price, pursuant to this Information Booklet.

Retail Offer Amount means the Offer Price multiplied by the New Shares offered or issued to Eligible Retail Shareholders under the Retail Entitlement Offer.

Share Sale Agreement means the binding share sale agreement to effect the Acquisition.

Share means a fully paid ordinary share in the capital of Aurelia.

Share Registry means Automic Pty Ltd ABN 27 152 260 814.

Shareholder means a holder of Shares.

TERP means the theoretical ex-rights price at which Aurelia shares should trade immediately after the ex-date of the Entitlement Offer.

Timetable means the indicative table set out in the 'Key dates' section of this Information Booklet.

Top Up Facility means the facility described in section 3.4 of this Information Booklet under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement.

Underwriters means UBS AG, Australia Branch ABN 47 088 129 613 and Macquarie Capital (Australia) Limited ABN 79 123 199 548.

Underwriting Agreement means the underwriting agreement dated 13 November 2020 between Aurelia and the Underwriters.

US Securities Act means the US Securities Act of 1933.

8 Corporate information

Company

Aurelia Metals Limited
ACN 108 476 384
Level 17, 144 Edward Street
Brisbane QLD 4000
<https://www.aureliametals.com/>

Lead Managers and Underwriters

UBS AG, Australia Branch
Level 16, Chifley Tower, 2 Chifley Square
Sydney NSW 2000

Macquarie Capital (Australia) Limited
Level 4, 50 Martin Place
Sydney NSW 2000

Share Registry

Automic Pty Ltd
Level 2
267 St George's Terrace
Perth WA 6000
Telephone: 1300 288 664 (within Australia)
Telephone: +61 8 9324 2099 (outside Australia)

Legal Adviser

Allens
Level 26, 480 Queen Street
Brisbane QLD 4000

Aurelia Entitlement Offer Information Line and Website

Australia: 1300 636 752
International: +61 2 8318 7933

Open 8.30am to 5.00pm (Sydney time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday 3 December 2020.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

20 November 2020

Dear Shareholder

Aurelia Metals Limited Entitlement Offer – Notification to ineligible shareholders

On 13 November 2020, Aurelia Metals Limited (ABN 37 108 476 384) (ASX: AMI) (**AMI**) announced a fully underwritten accelerated non-renounceable pro rata entitlement offer to eligible shareholders to subscribe for 1 new fully paid ordinary shares in AMI (**New Shares**) for every 4.2 existing fully paid ordinary shares in AMI (**Shares**) held as at 7.00 pm (Sydney, Australia time) on the record date (being 17 November 2020) (**Record Date and Entitlement**) at an issue price of A\$0.43 per New Share (**Issue Price**) to raise approximately A\$89 million (**Entitlement Offer**).

AMI also announced a fully underwritten placement to institutional investors at the Issue Price per New Share to raise approximately A\$41 million (**Placement**, together with the Entitlement Offer, the **Offer**) which occurred concurrently with the institutional component of the Entitlement Offer. The Offer will raise a combined amount of approximately A\$130 million.

The proceeds of the Offer will be used to fund the 100% acquisition of Dargues Gold Mine Pty Ltd (ACN 117 848 790) and regional exploration tenements (**Dargues**) and associated transaction costs. Further detail is provided in AMI's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on Friday 13 November 2020.

UBS AG, Australia Branch and Macquarie Capital (Australia) Limited are joint lead managers and underwriters of the Entitlement Offer (**Joint Lead Managers**).

Details of Entitlement Offer

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**).

The Entitlement Offer is being made by AMI in accordance with section 708AA of the *Corporations Act 2001* (**Corporations Act**) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and the *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

Institutional Entitlement Offer

The Institutional Entitlement Offer has already closed, and the results were announced to the ASX on 16 November 2020. Through the Institutional Entitlement Offer, AMI has raised gross proceeds of approximately A\$52 million.

Retail Entitlement Offer

The Retail Entitlement Offer, which is expected to raise approximately A\$37 million, is non-renounceable, and Entitlements that are not taken up by Eligible Retail Shareholders, together with the Entitlements of ineligible retail shareholders (as defined below), will be offered for sale to institutional investors through a bookbuild process (described below).

Documents relating to the Retail Entitlement Offer were lodged with the ASX today and are being mailed to Eligible Retail Shareholders.

This letter has been sent to you to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer and the Placement that you should be aware of.**

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders (as defined below) on the basis of 1 New Share for every 4.2 existing Shares held at 7.00 pm (Sydney, Australia time) on 17 November 2020 (**Record Date**).

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those shareholders of AMI on the Record Date who:

- (a) are registered as a holder of Shares;
- (b) have a registered address in Australia or New Zealand as noted on AMI's share register or persons that AMI has determined in its discretion are Eligible Retail Shareholders;
- (c) are not in the United States and are not a person (including nominees and custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Shares;
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder (as defined in the Investor Presentation lodged with ASX on [Date]) under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Eligibility criteria

AMI has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to extend the Retail Entitlement Offer to AMI shareholders in countries other than Australia and New Zealand (and in respect of the Institutional Entitlement Offer, certain additional countries). This is because of the small number of AMI shareholders in each of those countries, the number and value of Shares those AMI shareholders hold and the legal limitations and potential cost of complying with the applicable laws and regulations in those countries.

Unfortunately, according to our records, you did not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), AMI wishes to inform you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer. AMI may (in its absolute discretion) extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer (subject to compliance with applicable laws).

Non-renounceable offer

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Shares that would have been offered to you if you had been eligible.

Further information

If you have any questions in relation to any of the above matters, please contact the AMI Retail Entitlement Offer Information Line on 1300 636 752 (local call from within Australia) or +61 2 8318 7933 (from outside Australia) from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer period.

On behalf of the Board and management of AMI, thank you for your continued support of AMI.

Yours sincerely



Ian Poole
Chief Financial Officer and Company Secretary
Aurelia Metals Limited

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in AMI.

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares referred to in this notice have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.