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**AURELIA METALS LIMITED**  
**ACN 108 476 384**  
**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME** 9.00am (EDST)  
**DATE** 29 November 2017  
**PLACE** The Lachlan Room, Pullman Quay Grand Sydney Harbour  
61 Macquarie Street, East Circular Quay  
Sydney NSW 2000

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 6363 5200.***

**AURELIA METALS LIMITED**

**ACN 108 476 384**

**NOTICE OF ANNUAL GENERAL MEETING**

The Company gives notice that the Annual General Meeting will be held at The Lachlan Room, Pullman Quay Grand Sydney Harbour, 61 Macquarie Street, East Circular Quay, Sydney NSW 2000 on Wednesday, 29 November 2017 at 9.00am (EDST).

**BUSINESS**

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**FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

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**RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT**

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

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2017."*

**Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.**

**Voting prohibition statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the **voter**) may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a voter and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution (provided that the Shareholder who appointed the proxy is not themselves a voter); or
  - (d) the voter is the Chair and the appointment of the Chair as proxy:
    - (i) does not specify the way the proxy is to vote on this Resolution; and
    - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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**RESOLUTION 2 - ELECTION OF MR COLIN JOHNSTONE**

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

*"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Colin Johnstone, a Director who was appointed as an additional director on 28 November 2016, and being eligible, is elected as a Director."*

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**RESOLUTION 3 - ELECTION OF MR LAWRENCE CONWAY**

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

*"That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Lawrence Conway, a Director who was appointed as an additional director on 1 June 2017, and being eligible, is elected as a Director."*

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#### **RESOLUTION 4 – RE-ELECTION OF MR PAUL ESPIE**

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

*"That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Paul Espie, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### **RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO GLENCORE AUSTRALIA HOLDINGS PTY LTD PREVIOUSLY ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 2,867,000 Shares to Glencore Australia Holdings Pty Ltd on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** In accordance with the ASX Listing Rules, the Company will disregard any votes cast by Glencore Australia Holdings Pty Ltd, who participated in the issue, and any associate of Glencore Australia Holdings Pty Ltd. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### **RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY**

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary Shares, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Date** 30 October 2017  
**By order of the Board**



**Timothy Churcher**  
**Chief Financial Officer & Company Secretary**

## **NOTES**

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These Notes form part of the Notice of Meeting.

### **Time and place of Meeting**

Notice is given that the Meeting will be held at The Lachlan Room, Pullman Quay Grand Sydney Harbour, 61 Macquarie Street, East Circular Quay Sydney NSW 2000 on Wednesday, 29 November 2017 at 9.00am (EDST).

### **Your vote is important**

The business of the Meeting affects your Shareholding and your vote is important.

### **Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are Shareholders as at 7.00pm (EDST) on Monday, 27 November 2017.

### **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

### **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

The Corporations Act provides that:

- if proxy holders vote, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed; and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

### **Appointment of proxies**

A proxy need not be a Shareholder and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

### **Lodgement of proxy documents**

For an appointment of a proxy for the Meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (eg a power of attorney) or a certified copy of it,

must be received by the Company at least 48 hours before the Meeting (that is, by not later than 9.00am (EDST) on Monday, 27 November 2017).

The following addresses are specified for the purposes of receipt of proxies:

<b>By mail or delivery:</b>	<b>By fax:</b>
<b>Mail:</b> PO Box 52, Collins St West Vic 8007 Australia	+61 (0) 8 9315 2233
<b>Delivery:</b> 770 Canning Highway, Applecross WA 6153 Australia	

### **Voting online**

You may also submit your proxy online by visiting [www.securitytransfer.com.au](http://www.securitytransfer.com.au).

To use this option, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number as shown on your Proxy Form. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website. A proxy cannot be appointed electronically if they are appointed under a Power of Attorney or similar authority. The online proxy facility may not be suitable for Shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy. Custodians and other intermediaries may submit their proxy online by visiting [www.securitytransfer.com](http://www.securitytransfer.com).

### **Voting by corporate representative**

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

### **Voting by attorney**

A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company in one of the methods listed above for the receipt of Proxy Forms, so that it is received not later than 9.00am (EDST) on Monday, 27 November 2017.

### **EXPLANATORY MEMORANDUM**

This information forms part of the Notice of Meeting.

## 1. **FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the Financial Year ended 30 June 2017, together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

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

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

### 2.1 **General information**

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

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

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

### 2.2 **Proxy voting restrictions**

The voting restrictions applicable to Resolution 1 are set out in the "voting prohibition statement" for Resolution 1.

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

### 2.3 **Directors' Recommendation**

The Board unanimously recommends that the Shareholders adopt the Remuneration Report and you vote in favour of Resolution 1.

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## 3. **RESOLUTION 2 – ELECTION OF DIRECTOR – MR COLIN JOHNSTONE**

### 3.1 **General information**

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without election) past the next annual general meeting of the company. Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election.

Mr Johnstone, having been appointed as a non-executive Director and chairman on 28 November 2016 and in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 being eligible, seeks election from Shareholders.

Mr Johnstone is a mining engineer with extensive experience building and operating mines in Africa, Australia, Asia and South America. He held the position of Chief Operating Officer for African copper miner Equinox Minerals until its acquisition by Barrick Gold in

mid-2011, and Chief Operating Officer for China-focussed gold miner Sino Gold Mining until its acquisition by Eldorado in late 2009. Mr Johnstone's distinguished career spans more than 30 years and he has served as General Manager of some of Australia's largest mines including the Kalgoorlie Super Pit in Western Australia, Olympic Dam in South Australia and Northparkes in New South Wales.

### 3.2 **Proxy voting**

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

### 3.3 **Directors' Recommendation**

The Board considers that Mr Johnstone will, if elected, qualify as an independent director.

The Board, other than Mr Johnstone, unanimously recommends the election of Mr Johnstone and you vote in favour of Resolution 2.

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## 4. **RESOLUTION 3 – ELECTION OF DIRECTOR – MR LAWRENCE CONWAY**

### 4.1 **General information**

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without election) past the next annual general meeting of the company. Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election.

Mr Conway, having been appointed as a non-executive Director on 1 June 2017 and in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 being eligible, seeks election from Shareholders.

Mr Conway has more than 27 years' experience in the resources sector across a diverse range of commercial, financial and operational activities. He has held a mix of corporate and operational commercial roles within Australia, Papua New Guinea and Chile with Evolution Mining, Newcrest and BHP Billiton. Mr Conway is currently Evolution Mining's Finance Director and Chief Financial Officer.

### 4.2 **Proxy voting**

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

### 4.3 **Directors' Recommendation**

The Board considers that Mr Conway will, if elected, qualify as an independent director.

The Board, other than Mr Conway, unanimously recommends the election of Mr Conway and you vote in favour of Resolution 3.

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## 5. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR - MR PAUL ESPIE**

### 5.1 **General information**

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

Clauses 13.2 & 13.4 of the Constitution provide that:

- (a) at the Company's Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
  - (i) a director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and / or
  - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of directors to retire and/or retirement by rotation.

The Company currently has 6 Directors, 3 of whom are included for the purpose of the calculation in paragraph (d) above.

In accordance with clause 13.2 of the Constitution and ASX Listing Rule 14.4, Mr Paul Espie retires by rotation and seeks re-election. Mr Espie has been an independent, non-executive director of the Company since December 2013. He was last re-elected at the Company's 2014 annual general meeting.

Mr Espie was nominated by Pacific Road Capital (a substantial shareholder of the Company) as one of its representatives on the Board as agreed as part of the Phase 1 Placement to Pacific Road Capital as announced to the ASX on 10 December 2013 and is therefore not considered to be an independent director.

Mr Espie was the founding principal of Pacific Road Capital, a manager of private equity funds investing in the resources sector internationally, in 2006. He was Chairman of Oxiana Limited during the development of the Sepon copper/gold project in Laos (2000 to 2003) and prior to that Chairman of Cobar Mines Pty Ltd after a management buy-out in 1993. Mr Espie was previously responsible for Bank of America operations in Australia, New Zealand and Papua New Guinea and Chairman of the Australian Infrastructure Fund. He is a Fellow of the Australian Institute of Company Directors, Trustee of the Australian Institute of Mining & Metallurgy, Educational Endowment Fund, and a Director of the Menzies Research Centre.

## 5.2 **Proxy voting**

The Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolution 4.

## 5.3 **Directors' Recommendation**

The Board considers that Mr Espie will, if elected, not qualify as an independent director.

The Board, other than Mr Espie, unanimously recommends the re-election of Mr Espie and you vote in favour of Resolution 4.

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## 6. **RESOLUTION 5 - APPROVAL OF ISSUE OF SHARES TO GLENCORE**

### 6.1 **Shareholder approval**

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1, and provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been issued with Shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder approval is now sought for the issues of securities set out below, pursuant to ASX Listing Rule 7.4, to partially reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1 and an additional 10% of its ordinary issued capital under ASX Listing Rule 7.1A, if required, over a 12-month period without seeking further Shareholder approval.

### 6.2 **Notice requirements for approval under ASX Listing Rule 7.4**

ASX Listing Rule 7.5 requires the following information to be included in this Notice in respect of Resolution 5:

<b>Number of securities issued</b>	2,867,000 Shares
<b>Issue price</b>	\$0.0125 per Share
<b>Date of issue</b>	23 February 2017
<b>Terms</b>	Fully paid and rank equally in all respects with the Company's existing Shares on issue
<b>Name of person to whom securities were issued</b>	Glencore
<b>Use or intended use of funds</b>	Issue of Shares pursuant to the anti-dilution and top-up rights granted to Glencore under the subscription agreement dated 11 February 2013, as amended and restated on 18 December 2015.  The funds were used for general working capital purposes.
<b>Voting exclusion statement</b>	A voting exclusion statement relating to Resolution 5 is included in the Notice.

	Glencore is an existing shareholder in the Company, so will be excluded from voting on Resolution 5.
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### 6.3 Directors' Recommendation

The Board believes that Resolution 5 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of Resolution 5. This will enable the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital under ASX Listing Rule 7.1 during a 12-month period without seeking further Shareholder approval.

## 7. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

### 7.1 General information

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 6, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 7.2 below).

The effect of Resolution 6 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary Shares on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

### 7.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012, and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of A\$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately A\$107.7 million (based on a price of \$0.25 per share, being the closing price at 18 October 2017).

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: AMI).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$
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Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became Shares in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 or 7.4; and
  - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of Shareholders under ASX Listing Rule 7.1 or 7.4.

### 7.3 **Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

(a) **Minimum price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 7.3(a)(i) above, the date on which the Equity Securities are issued.

The Company may also issue Equity Securities under the 10% Placement Capacity as non-cash consideration, in which case the Company will release to the market a valuation of those Equity Securities that demonstrates that the issue price of the securities complies with the rule above.

(b) **10% Placement Period**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the

current market price of Shares and the current number of Shares on issue as at the date of this Notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue ("A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue ("A" in ASX Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.13 50% decrease in issue price	\$0.25 Issue price	\$0.50 100% increase in issue price
430,858,188 Current variable "A"	Shares issued – 10% voting dilution	43,085,818	43,085,818	43,085,818
	Funds raised	\$5,601,156	\$10,771,454	\$21,542,909
646,287,282 50% increase in variable "A"	Shares issued – 10% voting dilution	64,628,728	64,628,728	64,628,728
	Funds raised	\$8,401,734	\$16,157,182	\$32,314,364
861,716,376 100% increase in variable "A"	Shares issued – 10% voting dilution	86,171,637	86,171,637	86,171,637
	Funds raised	\$11,202,312	\$21,542,909	\$43,085,818

The number of Shares on issue ("A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions**

- (i) There are currently 430,858,188 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price set out above is the closing price of the Shares on ASX on 18 October 2017.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (v) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (vii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration to fund ongoing mine operations, exploration, working capital or acquisition of new assets; or
- (ii) as non-cash consideration to fund ongoing mine operations, exploration, working capital or acquisition of new assets; if shares are issues in in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under the ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Placement Capacity.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to factors that include, but are not limited to, the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on Monday, 28 November 2016 (**Previous Approval**).

The total number of Equity Securities in the Company on issue 12 months prior to the Meeting, being 29 November 2017, is set out in the table below.

Number	+Class
387,991,188	Ordinary Shares
70,000	Performance Rights (Class A)
64,000	Performance Rights (Class B)
200,000	Performance Rights (Class C)
48,000	Performance Rights (Class D)
50,000,000	\$0.0125 Options expiring 28-9-2020
108,000,000	\$0.04 Options expiring 24 months after the conversion of the Glencore Facility A Convertible Notes

The total number of Equity Securities has been calculated including all unquoted Options and Performance Rights.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1 of this Explanatory Memorandum.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

7.4 **Voting exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

7.5 **Proxy voting**

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

7.6 **Directors' Recommendation**

The Board believes that Resolution 6 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of the Resolution.

## GLOSSARY

<b>\$</b>	Means Australian dollars.
<b>10% Placement Capacity</b>	Has the meaning given to that term in section 7.1 of the Explanatory Memorandum.
<b>Annual General Meeting or Meeting</b>	Means the annual general meeting convened by this Notice.
<b>ASX</b>	Means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
<b>ASX Listing Rules</b>	Means the listing rules of ASX.
<b>Board</b>	Means the current board of directors of the Company.
<b>Business Day</b>	Means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
<b>Chair</b>	Means the chair of the Meeting.
<b>Closely Related Party</b>	(Of a member of the Key Management Personnel) means: <ul style="list-style-type: none"><li>• a spouse or child of the member;</li><li>• a child of the member's spouse;</li><li>• a dependent of the member or the member's spouse;</li><li>• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>• a company the member controls; or</li><li>• a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of "closely related party" in the Corporations Act.</li></ul>
<b>Company</b>	Means Aurelia Metals Limited (ACN 108 476 384).
<b>Constitution</b>	Means the Company's constitution.
<b>Corporations Act</b>	Means the <i>Corporations Act 2001</i> (Cth).
<b>Director/s</b>	Means a current director, or the current directors, of the Company (as the context requires).
<b>Eligible Entity</b>	Means an entity that, at the date of the relevant general meeting: <ul style="list-style-type: none"><li>• is not included in the S&amp;P/ASX 300 Index; and</li><li>• has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.</li></ul>
<b>Equity Securities</b>	Means a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an "Equity Security".

<b>Explanatory Memorandum</b>	This explanatory memorandum accompanying, and forming part of, the Notice.
<b>Glencore</b>	Means Glencore Australia Holdings Pty Ltd.
<b>Key Management Personnel</b>	Has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Notice or Notice of Meeting</b>	Means this notice of meeting including the Notes, Explanatory Memorandum and the Proxy Form.
<b>Options</b>	Means an option to acquire a Share.
<b>Performance Rights</b>	Means a performance right issued under the Plan.
<b>Proxy Form</b>	Means the proxy form accompanying and forming part of this Notice.
<b>Remuneration Report</b>	Means the remuneration report set out in the Director's Report section of the Company's annual report for the financial year ended 30 June 2017.
<b>Resolution/s</b>	Means the resolutions set out in this Notice, or any one of them (as the context requires).
<b>Share</b>	Means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	Means the registered holder of a Share.
<b>Share Registry</b>	Means Security Transfer Registrars Pty Limited.

**SCHEDULE 1**

**ISSUES OF EQUITY SECURITIES SINCE 29 NOVEMBER 2016**

<b>Date</b>	<b>Quantity</b>	<b>Class</b>	<b>Recipients</b>	<b>Issue price</b>	<b>Form of consideration</b>
Issued on 25 January 2017 (Appendix 3B dated 25 January 2017)	2,000,000 ([0.4]% of the total number of equity securities on issue as at 29 November 2016)	Class 16A Performance Rights	1,500,000 James Simpson Managing Director & CEO  500,000 Timothy Churcher Chief Financial Officer & Company Secretary	\$Nil	Non-cash  Consideration: Performance rights issued under the terms of the Company's Performance Rights Plan, as set out in the notice of meeting dated 28 October 2016 and approved by Shareholders at the annual general meeting held on 28 November 2016.  Current value = \$500,000 using a share price of \$0.25/share.
Issued on 25 January 2017 (Appendix 3B dated 25 January 2017)	2,250,000 ([0.4]% of the total number of equity securities on issue as at 29 November 2016)	Class 16B Performance Rights	1,500,000 James Simpson Managing Director & CEO  750,000 Timothy Churcher Chief Financial Officer & Company Secretary	\$Nil	Non-cash  Consideration: Performance rights issued under the terms of the Company's Performance Rights Plan, as set out in the notice of meeting dated 28 October 2016 and approved by Shareholders at the annual general meeting held on 28 November 2016.  Current value = \$562,500 using a share price of \$0.25/share.

<b>Date</b>	<b>Quantity</b>	<b>Class</b>	<b>Recipients</b>	<b>Issue price</b>	<b>Form of consideration</b>
Issued on 25 January 2017 (Appendix 3B dated 25 January 2017)	2,250,000 ([0.4]% of the total number of equity securities on issue as at 29 November 2016)	Class 16C Performance Rights	1,500,000 James Simpson Managing Director & CEO  750,000 Timothy Churcher Chief Financial Officer & Company Secretary	\$Nil	Non-cash  Consideration: Performance rights issued under the terms of the Company's Performance Rights Plan, as set out in the notice of meeting dated 28 October 2016 and approved by Shareholders at the annual general meeting held on 28 November 2016.  Current value = \$562,500 using a share price of \$0.25/share.
Issued on 9 February 2017 (Appendix 3B dated 9 February 2017)	40,000,000 ([7.3]% of the total number of equity securities on issue as at 29 November 2016)	Shares issued upon exercise of unlisted options	Pacific Road Capital Management as trustee for the YTC Managed Investment Trust	\$0.0125/Share  (\$0.193/share discount to the closing market price of Shares on 9 February 2017)	Cash  Consideration: \$500,000 (on exercise of \$0.0125 options)  Use: Used to supplement the Company's existing working capital
Issued on 23 February 2017 (Appendix 3B dated 23 February 2017)	2,867,000 ([0.5]% of the total number of equity securities on issue as at 29 November 2016)	Shares issued upon exercise of Anti-dilute right	Glencore	\$0.0125/Share  (\$0.233/share discount to the closing market price of Shares on 23 February 2017)	Cash  Consideration: \$35,838  Use: Used to supplement the Company's existing working capital

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# AURELIA METALS LIMITED

ACN: 108 476 384

**REGISTERED OFFICE:**SUITE 5, LEVEL 2  
60 - 62 MCNAMARA ST  
ORANGE NSW 2800

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**SHARE REGISTRY:**

Security Transfer Australia Pty Ltd

**All Correspondence to:**PO BOX 52  
Collins Street West VIC 8007  
Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000  
T: 1300 992 916 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

AMI

Holder Number:

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE  
ONLINE**Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

 The meeting chairperson**OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 9:00am EDST on Wednesday 29 November 2017 at The Lachlan Room, Pullman, Quay Grand Sydney Harbour, 61 Macquarie Street, East Circular Quay and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**RESOLUTION**

1. Adoption of Remuneration Report
2. Election of Director - Mr Colin Johnstone
3. Election of Director - Mr Lawrence Conway
4. Re-Election of Director - Mr Paul Espie
5. Approval of Issue of Shares to Glencore
6. Approval of 10% Placement Capacity

**For Against Abstain\***

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director &amp; Sole Company Secretary

Director

Director/Company Secretary

**Proxies must be received by Security Transfer Australia Pty Ltd no later than 9:00am EDST on Monday 27 November 2017.**

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My/Our contact details in case of enquiries are:

Name:

Number:

(  )

### 1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

### 2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

### 3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

### 4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

### 5. SIGNING INSTRUCTIONS

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

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

### 6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

#### Security Transfer Australia Pty Ltd

**Online** [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

**Postal Address** PO BOX 52  
Collins Street West VIC 8007

**Street Address** Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000

**Telephone** 1300 992 916

**Facsimile** +61 8 9315 2233

**Email** [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)

### PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

