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a Wolters Kluwer business

Brenda Wishey

21,500 AMI shares
5,780 Right Issued
Rights Lapsed 6/7/2023

Suggested Retail Price: \$80

Aurelia Metals Limited

AMI

Registry: Automic Registry Services WA Level 2, 267 St Georges Terrace PERTH WA 6000 Registry Phone: (08) 9324 2099
Further registry details, including free-call phone and fax, email address etc., may be found in CGT Reporter listing for this corporate entity

Security Prices

Security	Price (¢)	Date	Security	Price (¢)	Date	Security	Price (¢)	Date
AMI	9.3	30/06/2023	AMI	25.5	30/06/2022	AMI	41.0	31/12/2021
AMI	12.5	31/12/2022						

Corporate Actions

Activity	Date	Description / Notes
Cash Issue	02/06/2023	100:372 entitlement of shares(Non-Renounceable) @ 9c per share. Record date 02/06/23. Issue date 05/07/23

Aurelia Metals Limited

ASX ANNOUNCEMENT

ASX: AMI

7 June 2023



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

21,500 AMI shares
5,780 Right Issued

Rights Lapsed 6/7/2023

RETAIL OFFER BOOKLET AND NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

Aurelia Metals Limited (“**Aurelia**” or the “**Company**”) confirms that the retail offer booklet (“**Retail Offer Booklet**”) accompanied by a personalised Entitlement and Acceptance Form in connection with its fully underwritten **1 for 3.72 pro rata accelerated non-renounceable entitlement offer** (“**Entitlement Offer**”), of which details were announced on Wednesday, 31 May 2023, 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.

Copies of the Retail Offer Booklet and the letter to ineligible retail shareholders are attached to this announcement.

Retail Entitlement Offer

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) opens today, Wednesday, 7 June 2023 and is expected to close at 5.00pm (AEST) on Wednesday, 28 June 2023 (“**Retail Entitlement Offer Period**”).

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 for further details relating to the Retail Entitlement Offer.

Shareholders with questions in relation to the Retail Entitlement Offer may contact the Aurelia Offer Information Line on 1300 288 664 or +61 2 9698 5414 between 8.30am and 8.00pm (AEST) Monday to Friday or via email at corporate.actions@automicgroup.com.au during the Retail Entitlement Offer Period. If you have any further questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

This Announcement has been approved for release by the Chair of Aurelia Metals Limited.

For more information, contact us at:

Level 17, 144 Edward Street
Brisbane QLD 4000
office@aureliametals.com.au

GPO Box 7
Brisbane QLD 4001

07 3180 5000
aureliametals.com.au
ABN: 37 108 476 384

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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 new fully paid ordinary shares in Aurelia ("**New Shares**") have not been, nor 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 New Shares may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, two operating mines and two development projects in New South Wales (NSW). The Peak mine is in the Cobar Basin in western NSW, and the Dargues mine is in south-eastern NSW. The Hera operation, also located in the Cobar Basin, is currently transitioning to care and maintenance.

In FY23, Aurelia is expecting to produce 83 thousand ounces of gold at a Group All-in Sustaining Costs (AISC) of A\$2,300 per ounce. The Peak cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

For more information, contact us at:

Level 17, 144 Edward Street
Brisbane QLD 4000
office@aureliametals.com.au

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Brisbane QLD 4001

07 3180 5000
aureliametals.com.au
ABN: 37 108 476 384



Retail Entitlement Offer

1 for 3.72 accelerated non-renounceable pro rata entitlement offer of Aurelia ordinary shares at A\$0.09 per New Share

The Entitlement Offer is fully underwritten

Retail Entitlement Offer closes: 5.00pm (Australian Eastern Standard Time) on 28 June 2023

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 RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

For more information, contact us at:

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IMPORTANT NOTICES

This Information Booklet is dated 7 June 2023. 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® 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.

Neither the Underwriters, nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (together, the Underwriter Parties) have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on any statement made by the Underwriter Parties. To the maximum extent permitted by law, the Underwriter Parties expressly disclaim all liabilities in respect of, and make no representations or warranties regarding, and take no responsibility for, any part of this Information Booklet other than references to their names and make no representation or warranty as to the currency, accuracy, reliability or completeness of 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. 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 to be made available, may be released or distributed directly or indirectly, to any persons in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act, as amended 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 U.S. Securities Act) in reliance on Regulation S under the U.S. 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 Australian Eastern Standard Time (AEST), 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 laws 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" with respect to the financial condition, results of operations, projects and business of Aurelia and certain plans and objectives of the management of Aurelia.

Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "should", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance", "project", "forecast", "likely", "could", "target" or other similar words or expressions.

Indications of, and guidance on, future 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 (defined below) and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group), 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.

These forward-looking statements contained in this Information Booklet involve known and unknown risks,

uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Forward-looking statements should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including (without limitation) the risks set out in Appendix A (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. Neither Aurelia, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Aurelia.

Investors should consider the forward looking-statements contained in this Information Booklet in light of those disclosures. Except as required by law or regulation (including the Listing Rules), Aurelia undertakes no obligation to provide any additional or updated

information whether as a result of new information, future events or results or otherwise.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility in the market.

Neither Aurelia, 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 actually occur. Aurelia disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

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 the "Key Risks" Appendix of the 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.

MESSAGE FROM THE NON-EXECUTIVE CHAIRMAN



7 June 2023

Dear Shareholder

Over the past six months, your Board and leadership team have been working hard to deliver improved business performance under the Organisational Renewal Program. I'm pleased to report our efforts have translated to more stable operations and a stronger balance sheet. This result positions the Company well to now turn our focus to the growth that will secure our future.

On 31 May 2023, Aurelia Metals Limited (**Aurelia**) announced a new funding package and an equity raising to fund Aurelia to deliver the Federation Project. The Federation Project includes the development, mining and processing of high grade polymetallic zinc, lead, gold, silver and copper mineralisation that was discovered in April 2019, 10km south of Aurelia's Hera Mine in central-western NSW.

I am pleased to offer you, as a shareholder of Aurelia, the opportunity to participate in Aurelia's fully underwritten 1 for 3.72 accelerated non-renounceable pro rata entitlement offer of new Aurelia ordinary shares (**New Shares**). The offer price is A\$0.09 (**Offer Price**) per New Share to raise approximately A\$30 million (**Entitlement Offer**).

Entitlement Offer and Use of Proceeds

On 31 May 2023, Aurelia announced its intention to raise approximately A\$40 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 development of the Federation Project and for general working capital purposes.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on 31 May 2023 and trading in Aurelia's shares recommenced on 1 June 2023. The Institutional Entitlement Offer raised approximately A\$14 million. The Placement was successfully completed on 1 June 2023 and raised approximately A\$10 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\$16 million.

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 dispatched to Eligible Retail Shareholders later today. The Offer Price of A\$0.09 per New Share represents a 17% discount to

the Theoretical Ex-Rights Price (**TERP**)¹ and a 21.7% discount to the last traded price of Aurelia of A\$0.115 per share on 30 May 2023.

If you take up your full Entitlement, you may also apply for additional New Shares up to a maximum of 50% 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 released to the ASX on 31 May 2023, which provides information on Aurelia, the Federation Project, 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 dispatched 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 the “Key Risks” section in the Appendix to the 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 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 8.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period, or visit our website at <https://www.aureliametals.com/>.

¹ The Theoretical Ex-Rights Price (**TERP**) is calculated by reference to Aurelia's closing price of A\$0.115 per share on 30 May 2023, 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.

The Retail Entitlement Offer closes at 5.00pm (AEST) on 28 June 2023.

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 (AEST) on 28 June 2023, 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 dispatched 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 (AEST) on the closing date of 28 June 2023.

On behalf of the Board of Aurelia, I am pleased to invite you to consider this investment opportunity and thank you for your ongoing support of our Company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Peter Botten', with a stylized flourish at the end.

Peter Botten, AC, CBE
Chairman
Aurelia Metals Limited

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 3.72 Existing Shares
Offer Price	A\$0.09 per New Share
Size	Approximately 333 million New Shares
Gross proceeds	A\$30 million, comprising approximately A\$14 million under the Institutional Entitlement Offer and approximately A\$16 million under the Retail Entitlement Offer
Placement	
Offer Price	A\$0.09 per New Share
Size	Approximately 112 million New Shares

Key dates

Activity	Date (2023)
Announcement of the Placement and Entitlement Offer	31 May
Record Date (7.00pm AEST)	2 June
Information Booklet lodged with the ASX	5 June
Information Booklet and Entitlement and Acceptance Form despatch complete	7 June
Retail Entitlement Offer opens (8:00 am AEST)	7 June
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	8 June
Allotment of New Shares under the Placement and Institutional Entitlement Offer	9 June
New Shares issued under the Institutional Entitlement Offer commence trading	9 June
Retail Entitlement Offer closes (5.00pm AEST)	28 June
Results of Retail Entitlement Offer announced	3 July
Settlement of New Shares issued under the Retail Entitlement Offer	4 July
Allotment of New Shares issued under the Retail Entitlement Offer	5 July
New Shares issued under the Retail Entitlement Offer commence trading	6 July
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	7 July

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 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 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 8.00pm (AEST) 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 Shareholder², 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
Option One: Take up all of your Entitlement	<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 (AEST time) on 28 June 2023.</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>
Option Two: Take up part of your Entitlement	<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>

² See section 5.2 of this Information Booklet.

Options available to you	Key considerations
	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>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\$30 million under the Entitlement Offer via an offer of approximately 333 million New Shares at the Offer Price of A\$0.09 per New Share. Aurelia will use the proceeds of the Entitlement Offer to fund the development of the Federation Project and for general working capital purposes.

The Entitlement Offer has two components:

- 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\$14 million; and
- 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\$16 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 50% 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 \$14 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 9 June 2023.

Concurrently with the Institutional Entitlement Offer, Aurelia undertook a Placement under which approximately 112 million New Shares were offered to new and existing Institutional Investors at the Offer Price per New Share, raising approximately \$10 million.³ New Shares are expected to be issued under the Placement on 9 June 2023.

³ Settlement of the Institutional Entitlement Offer and Placement is due to occur on 8 June 2023 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 3.72 Existing Shares held at 7:00pm (AEST) on the Record Date of 2 June 2023. The Offer Price of A\$0.09 per New Share represents a discount of 17% to TERP⁴.

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 7 June 2023. The Information Booklet will be despatched on 7 June 2023, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (AEST) on 28 June 2023.

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 <https://www.aureliametals.com/> 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 3.72 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 dispatched 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>. After accessing the website, please note that you will need to login with an existing account or register for a Single Holding Access (this service provides limited access to a holding).

⁴ The Theoretical Ex-Rights Price (TERP) is calculated by reference to Aurelia's closing price of A\$0.108 per share on 30 May 2023, 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.

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 dispatched to you. Eligible Retail Shareholders may:

- 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);
- 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
- 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 (AEST) on 28 June 2023** (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>. After accessing the website, please note that you will need to login with an existing account or register for a Single Holding Access (this service provides limited access to a holding).

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 (AEST) on 28 June 2023. 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 50% 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.

In the event there is a shortfall under the Retail Entitlement Offer, additional New Shares may be allotted under the Top Up Facility at the sole discretion of Aurelia. 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 50% 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 50% 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 at <https://investor.automic.com.au/#/home>. For any queries shareholders should contact 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 (AEST) 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 Electronic Funds Transfer (EFT) (see section 3.10).

In light of the length of current postage times, 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 Aurelia in time for Aurelia to accept under the application. As a result, Aurelia 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:

- 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;
- 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
- 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 (AEST) on 28 June 2023. 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:

- for an amount equal to A\$0.09 multiplied by the number of New Shares (and additional New Shares under the Top Up Facility, if applicable) that you are applying for; and
- 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 (AEST) on 28 June 2023. 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 Applicant's 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 an 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:

- you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- you acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- 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;
- you authorise Aurelia to register you as the holder(s) of New Shares allotted to you;
- you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

- 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;
- 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;
- 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;
- 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;
- 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;
- 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;
- 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;
- you acknowledge the statement of risks in the "Key Risks" section in the Appendix to the Investor Presentation included in section 4 of this Information Booklet, and that investments in Aurelia are subject to risk;
- 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;
- 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;
- you authorise Aurelia to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- 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;

- 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;
- 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;
- 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;
- the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- 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 (except nominees and custodians may send such materials to Institutional Investors who are beneficial shareholders who did not participate in the Institutional Offer) or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- 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 or who is acting for the account or benefit of a person in the United States;
- you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- 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 or is an Institutional Investor 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; and

- 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.
- 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
- 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:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- 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 the "Key Risks" section in the Appendix to the Investor Presentation 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 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 8.00pm (AEST) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEST) on 28 June 2023. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

4. ASX announcements and investor presentation

For personal use only

ASX ANNOUNCEMENT

ASX: AMI

31 May 2023

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



FUNDING SOLUTION TO DELIVER DEVELOPMENT OF THE FEDERATION BASE METALS PROJECT

Aurelia Metals Limited ("**Aurelia**" or the "**Company**") has secured a funding solution for the Federation Project ("**Federation**") comprised of ~A\$100M of new senior secured financing facilities (the "**Facilities**")^{1,3} and a A\$40M fully underwritten² equity raising ("**Equity Raising**" or "**the Offer**").

The new capital structure will allow for the restart of development of Federation, one of the highest-grade base metals development projects in Australia, with remobilisation of the mining contractor commencing in the June Quarter 2023.

Highlights

- Final facility documentation for the new Facilities has been executed with Trafigura Pte Ltd ("**Trafigura**") for ~A\$100M and is comprised of:
 - US\$24M (~A\$36M)³ Loan Note Advance Facility ("**Loan Note Advance**") contributing funding to construct Federation; and
 - A\$65M Environmental Bond Facility ("**Bond Facility**") to provide rehabilitation bonding
- Facilities have a term of 4 years from the date of financial close. The Loan Note interest rate of SOFR (Secured Overnight Financing Rate) + 6.0%, Bond Facility interest rate of 6.0%
- Concentrate offtake agreement with Trafigura commencing 1 January 2024 for 700,000 DMT of any combination of zinc, lead and copper concentrate produced from the Peak Processing Plant
- Trafigura will be granted 120M warrants over Aurelia shares with an exercise price of A\$0.25/share and a 4 year term
- The Facilities have no financial covenants, no hedging requirements and have early repayment flexibility. There is an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities
- A portion of the funds will be used to repay the Company's existing A\$9M Term Loan and the Bond Facility will replace the existing A\$57M Guarantee Facility, releasing A\$46M of restricted cash
- The Facilities are supported by a fully underwritten² A\$40M equity raising via an institutional placement ("**Placement**") and 1 for 3.72 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**")

¹ Issuance of the Facilities is conditional on completion of a minimum equity raise of A\$40M and other customary conditions precedent, including but not limited to discharge of existing securities and execution and registration of security documentation. Refer to ASX release 31 May 2023, "Federation Financing and Equity Raising Presentation" Section 2 for further details.

² Subject to the terms and conditions of an underwriting agreement which is summarised in Appendix C of the Investor Presentation lodged with ASX on 31 May 2023.

³ Converted to AUD at USD0.66/AUD. FX rate as at 19 May 2023.

For more information, contact us at:

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Delivering Federation

Aurelia released the Federation Feasibility Study in October 2022 (*'Federation Mine Feasibility Study' 10 October 2022*) which confirmed Federation as a high-grade, capital-efficient development project, leveraging Aurelia's existing strategic infrastructure assets in the Cobar Basin.

An update to the study was released in April 2023 (*'Federation Project Update' 13 April 2023*) which included improvements in mine planning, ore flows for processing, capital scope refinement and definition, and further leveraged the assets and infrastructure of the Company's nearby Hera operation, recently placed on care and maintenance. The optimisation has mitigated cost escalation and enabled first stope ore production to be accessed earlier, contributing positively to the project's valuation.

Investment highlights

- ✓ One of the highest-grade base metals development projects in Australia with a resource grade of ~16.7% ZnEq. Precious metal credits add value to the deposit and lower costs
- ✓ Capital-efficient development leveraging existing processing capacity and above-ground infrastructure at Aurelia's Hera and Peak mines
- ✓ First stope ore production expected in less than 12 months from decline restart
- ✓ The Federation resource is considered to have strong potential to grow with additional underground and surface drilling, with the orebody remaining open in multiple directions

Development works at Federation have been paused since October 2022, awaiting confirmation of the funding solution. Aurelia will now commence mobilisation activities in the June quarter 2023.

Facilities Key Terms

The new Facilities are comprised of two tranches:

- US\$24M (~A\$36M)³ Loan Note Advance contributing to funding the construction of the Federation Project; and
- A\$65M Bond Facility to provide rehabilitation bonding

A portion of the funds will be used to replace the Company's existing Debt Facilities:

- A\$9M Term Loan
- A\$57M Guarantee Facility

Replacement of the Guarantee Facility releases A\$46M of restricted cash currently held against the facility.

The agreement with Trafigura follows a broad financing process that has allowed Aurelia to secure competitively priced funding with no hedging requirements and early repayment flexibility to facilitate the restart of the Federation project.

BofA Securities and BurnVair Corporate Finance have provided loan structuring services to Aurelia.

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Key terms

Loan Note Advance	US\$24M (equivalent to A\$36M ⁴)
Bond Facility	A\$65M
Total Facilities	~A\$100M
Term	4 years ⁵
Interest and interest rate	Loan Note Advance: SOFR + 6.00% Bond Facility: 6.00%
Warrants	120M warrants at an exercise price of A\$0.25/sh with a 4 year expiry date ⁶
Mandatory amortisation	Commences from the 7th quarter post financial close
Voluntary drawdown	Availability period of 4 years. Available balance will reduce in line with mandatory amortisation above
Voluntary prepayment	Allowed in whole or in part at any time prior to maturity without penalty ⁷
Covenants	No financial covenants. Includes an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities
Offtake ⁸	700,000 DMT of any combination of Zinc, Lead and Copper offtake from the Peak Process Plant. Benchmark linked offtake terms
Conditions	Minimum equity raising of A\$40M and other customary conditions precedent, including but not limited to discharge of existing securities and execution and registration of security documentation

About Trafigura

Trafigura is a leading commodities group, owned by its employees and founded 30 years ago. At the heart of global supply, Trafigura connects vital resources to power and build the world. Trafigura deploys infrastructure, market expertise and its worldwide logistics network to move oil and petroleum products, metals and minerals, gas and power from where they are produced to where they are needed, forming strong relationships that make supply chains more efficient, secure and sustainable. Trafigura invests in renewable energy projects and technologies to facilitate the transition to a low-carbon economy, including through joint ventures H2Energy Europe and Nala Renewables.

The Trafigura Group also comprises industrial assets and operating businesses including multi-metals producer Nyrstar which is the owner of the Port Pirie Lead Smelter and Hobart Zinc Smelter, fuel storage and distribution company Puma Energy, and Impala Terminals a joint venture. The Group employs over 12,000 people and is active in 156 countries.

⁴ Converted to AUD at USD0.66/AUD. FX rate as at 19 May 2023.

⁵ From the date of financial close.

⁶ 120M warrants represents 9.70% of current shares outstanding.

⁷ At any time after the end of the applicable Availability Period upon not less than three Business Days' notice and by a minimum amount of US\$0.5M.

⁸ Refer to ASX release 31 May 2023, "Federation Financing and Equity Raising Presentation" Appendix A: Key Risks. There is a risk of arbitration in relation to application of historical contracts with Glencore associated with the Hera Mine. Glencore has a view regarding how the contracts relate to Federation ore. Aurelia has a different view of the contractual provisions and disagrees with Glencore's view. This issue has not yet been resolved. The Company's ability to meet the requirements in the offtake agreement with Trafigura is not dependent on the outcome of any resolution of the issue with Glencore.

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Sources and Uses

Sources of Funds	A\$M
Institutional Placement	10
Entitlement Offer	30
Loan Note Advance ⁹	36
Available cash balance as at 31 March 2023	39
Restricted cash released ¹⁰	46
Total sources of funds	161

Uses of Funds	A\$M
Federation capex to commercial production ¹¹	108
Replacement of existing Term Loan	9
Financing transaction costs ¹²	6
Cash to balance sheet	38
Total uses of funds	161

Details of Equity Raising

Aurelia is undertaking a fully underwritten¹³ A\$40M Equity Raising comprising:

- ~A\$10M institutional placement; and
- ~A\$30M 1 for 3.72 pro-rata accelerated non-renounceable entitlement offer to existing shareholders in eligible jurisdictions.

All shares under the Equity Raising will be issued at A\$0.090 per share (“Offer Price”), representing a:

- 21.7% discount to last close of A\$0.115 as at Tuesday, 30 May 2023; and
- 17.0% discount to TERP¹⁴ of A\$0.108 as at Tuesday, 30 May 2023

The Placement and Entitlement Offer will result in approximately 445M new fully paid ordinary shares being issued (“New Shares”), representing approximately 35.9% of Aurelia’s existing shares on issue. New Shares issued under the Equity Raising will rank equally in all respects with Aurelia’s existing ordinary shares.

⁹ Converted to AUD at USD0.66/AUD. FX rate as at 19 May 2023.

¹⁰ A\$46M of restricted cash has been backed in connection with the Current Guarantee Facility.

¹¹ Federation growth capex to commercial production.

¹² Includes Financing Facilities and Equity Raising fees.

¹³ Subject to the terms and conditions of an underwriting agreement which is summarised in Appendix C of the Investor Presentation lodged with ASX on 31 May 2023.

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 Tuesday, 30 May 2023, being the last trading day prior to the announcement of the Equity Raising.

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Placement

The fully underwritten Placement of approximately A\$10M will be offered to sophisticated and institutional investors in Australia and institutional investors in certain overseas jurisdictions at the Offer Price. The Placement is being conducted today, Wednesday, 31 May 2023.

Approximately 112M New Shares will be issued as part of the Placement, representing approximately 9.1% of Aurelia's existing issued capital.

Entitlement Offer

The fully underwritten Entitlement Offer of approximately A\$30M will consist of a 1 for 3.72 pro-rata accelerated non-renounceable entitlement offer.

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable on ASX or be otherwise transferable. Shareholders who do not take up their full entitlement under the Entitlement Offer will not receive any value in respect of those entitlements not taken up and their percentage equity interest in Aurelia will be diluted.

Institutional Entitlement Offer

Eligible institutional shareholders in Australia and certain overseas jurisdictions will be invited to participate in the Institutional Entitlement Offer which will take place on Wednesday, 31 May 2023. Eligible institutional shareholders may opt to take up all, part or none of their entitlement.

Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional investors who apply for New Shares in excess of their entitlement, as well as to certain other eligible institutional investors who bid into the Placement being conducted concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders registered with an address on the Aurelia share register in Australia or New Zealand and who are not in the United States as at 7.00pm (AEST) on Friday 2 June 2023 will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 7 June 2023 and close at 5:00pm (AEST) on Wednesday, 28 June 2023 ("**Retail Entitlement Offer Period**").

Eligible retail shareholders will be sent an information booklet ("**Retail Offer Booklet**") including a personalised entitlement and acceptance form on Wednesday, 7 June 2023. The Retail Offer Booklet will provide the details of how to participate in the Retail Entitlement Offer. A copy of the Retail Offer Booklet will also be lodged with ASX on Wednesday, 7 June 2023. Eligible retail shareholders may opt to take up all, part or none of their entitlement.

In addition to each eligible retail shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders that take up their full entitlement will have the ability to apply for additional New Shares in excess of their entitlement, up to a maximum of 50% of their entitlement at the Offer Price under a 'Top-up Facility' (subject to scale back, at Aurelia's discretion).

If you have any questions in relation to the details of the Entitlement Offer, please contact the Aurelia Offer Information Line on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday during the Retail Entitlement Offer

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

Key Dates for the Equity Raising

The indicative timetable for the Equity Raising is set out below.

Event	Date
Announcement of the Equity Raising, Placement and Institutional Entitlement Offer opens	Wednesday, 31 May 2023
Placement and Institutional Entitlement Offer closes	2:00pm (AEST), Wednesday, 31 May 2023
Trading halt lifted – shares recommence trading on ASX on an “ex entitlement” basis	Thursday, 1 June 2023
Record date for the Entitlement Offer	7:00pm (AEST) Friday, 2 June 2023
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet dispatched	Wednesday, 7 June 2023
Settlement of New Shares issued under the Placement and the Institutional Entitlement Offer	Thursday, 8 June 2023
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 9 June 2023
Retail Entitlement Offer closes	5:00pm (AEST), Wednesday, 28 June 2023
Announce results of Retail Entitlement Offer	Monday, 3 July 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 July 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 5 July 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 6 July 2023
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday, 7 July 2023

Note: 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 Australian Eastern Standard Time (AEST) time.

Additional Information

Further details of the Equity Raising, including applicable dates are set out in the accompanying Investor Presentation also provided to ASX today. The Investor Presentation contains important information including key risks and international offer restrictions with respect to the Equity Raising.

Merrill Lynch Equities (Australia) Limited and Ord Minnett Limited are acting as Joint Lead Managers and Underwriters to the Equity Raising.

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Investor Briefing Call

A briefing call will take place via conference call today (31 May 2023) at 10:30am (AEST). Participants must pre-register for the call at the following link: <https://sl.c-conf.com/diamondpass/10031189-z38qpi.html>.

We recommend participants pre-register 5-10 minutes prior to the call. Following registration, you will receive a calendar invite and a unique code which is to be quoted when dialing into the call. To ask a question, participants will need to dial “*1” (star, 1) on their telephone keypad.

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

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, two operating mines and two development projects in New South Wales (NSW). The Peak mine is in the Cobar Basin in western NSW, and the Dargues mine is in south-eastern NSW. The Hera operation, also located in the Cobar Basin, is currently transitioning to care and maintenance.

In FY23, Aurelia is expecting to produce 83 thousand ounces of gold at a Group All-in Sustaining Costs (AISC) of A\$2,300 per ounce. The Peak cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

Important Information

This Announcement includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding the Company’s intent, belief or current expectations with respect to the timetable, conduct and outcome of the Offer and the use of proceeds thereafter, statements regarding plans, strategies and objectives of the Company, including with respect to Federation, statements about the anticipated production or activity commencement dates and expected costs or production outputs from Federation and statements about the future performance of the Company’s business and its financial condition, its future revenue mix and future AISC. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management.

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or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law, including any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

This Announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. None of the entitlements and 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 entitlements to be issued in the Entitlement Offer may not be taken up by, and the New Shares may not be offered or sold 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.

This Announcement contains certain financial measures that 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 U.S. Securities Exchange Act of 1934 and are not recognised under the Australian Accounting Standards ("**AAS**") adopted by the Australian Accounting Standards Board or International Financial Reporting Standards ("**IFRS**") adopted by the International Accounting Standards Board. Non-IFRS financial information / non-GAAP financial measures in this Announcement include:

- All in sustaining cost ("**AISC**"): total of on-site mining, processing and administration costs, transport, inventory adjustments, royalties, sustaining capital, less by-product credits divided by gold oz sold; and
- Earning before interest tax depreciation and amortisation ("**EBITDA**"): is earnings before finance income, finance costs, the non-cash charges for depreciation and amortisation.

The disclosure of such non-IFRS financial information and non-GAAP financial measures in this manner would not be permissible in a registration statement under the U.S. Securities Act. The Company believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the Company. However, readers 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 the 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. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Announcement.

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FEDERATION FINANCING AND EQUITY RAISING PRESENTATION

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Code: AMI

This presentation has been authorised for release
to the ASX by the Board of Aurelia Metals



IMPORTANT NOTICES AND DISCLAIMER

This investor presentation (**Presentation**) has been dated 31 May 2023 and has been prepared and authorised by Aurelia Metals Limited (ACN 108 476 384) (**Aurelia**).

This Presentation has been prepared in relation to Aurelia raising capital to fund the delivery of the Federation project (**Federation Project**).

Aurelia proposes to fund the Federation Project through a combination of operating cashflows, the new debt facilities 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 **Offer**.

Unless the context otherwise requires, capitalised terms and abbreviations have the meaning given in the glossary at the end of 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 Australian Securities Exchange (**ASX**). It should be read in conjunction with Aurelia's other periodic and continuous disclosure announcements, including Aurelia's results for the half year ended 31 December 2022, lodged with the ASX on 23 February 2023, available from the ASX at www.asx.com.au.

Certain information in this Presentation has been sourced from publicly available information. 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.

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.

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 A: 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.

Aurelia prepares its financial information in accordance with the Corporations Act 2001 (Cth), Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

PRO FORMA FINANCIAL INFORMATION

This Presentation includes certain pro forma financial information to reflect the impact of the Offer. The pro forma 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 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).

IMPORTANT NOTICES AND DISCLAIMER

NON-IFRS FINANCIAL INFORMATION

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- All in sustaining cost (AISC): total of onsite mining, processing and administration costs, transport, inventory adjustments, royalties, sustaining capital, less by-product credits divided by gold oz sold
- Net smelter return (NSR): an estimate of the net recoverable value per tonne including offsite costs, payables, royalties, and metal recoveries
- Earning before interest tax depreciation and amortisation (EBITDA): is earnings before finance income, finance costs, the non-cash charges for depreciation and amortization
- Sustaining Capital: is expenditure of a capital nature required to allow production to continue and includes the cost of replacing and upgrading of capital items
- Growth Capital: (non-sustaining capital) is primarily related to capital costs incurred at 'new operations' and costs related to 'major projects at existing operations' that materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation
- Net debt / (cash): total borrowings less cash and cash equivalents

The disclosure of such non-IFRS financial information and non-GAAP financial measures in this manner would not be permissible in a registration statement under the U.S. Securities Act of 1933 (the U.S. Securities Act). 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 the 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 included in this Presentation.

FUTURE PERFORMANCE

This Presentation 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, 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 plans, objectives and strategies of the management of the Group, including with respect to the Federation and Great Cobar Copper projects, statements about the mine life of, estimated costs of, and estimated production from, the Federation and Great Cobar projects, 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, future earnings, revenue mix, production, capital expenditure, AISC and performance, indicative drivers 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 set out in Appendix A: 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 A: Key Risks of this Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility and uncertainty in the market.

Neither Aurelia, Merrill Lynch Equities (Australia) Limited and Ord Minnett Limited (Underwriters or Joint Lead Managers) nor any other person, gives any representation, warranty, assurance, or guarantees 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 NOTICES AND 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 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.

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.

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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.

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 your actions, 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 or in connection with the provision of any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against any of them in relation to this.

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.

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 the Aurelia shareholders.



IMPORTANT NOTICES AND DISCLAIMER

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 C: Summary of Underwriting Agreement of this Presentation.

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, any liability arising from fault or negligence on the part of any person) 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 B: 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) agree not to distribute it to persons outside of Australia and New Zealand.

COMPLIANCE STATEMENT - JORC CODE

Investors should note that it is a requirement of the 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.

Investors should note that, while Aurelia's mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and they may differ from resources and reserves estimated in accordance with the relevant guidelines of other countries.

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



INVESTMENT HIGHLIGHTS

1



Fully funded to deliver the Federation Project

one of Australia's highest grade base metals developments. Development expected to restart early FY24

2



Great Cobar to follow

providing additional high-grade copper production with a plan to fund out of free cashflow

3



Utilisation of existing Cobar Basin infrastructure

provides low risk capital efficient base metals growth

4



Prudent capital structure for the next stage of growth

providing competitively priced debt for project delivery supported by new equity

5



Refined Federation Project Feasibility Study delivers NPV of A\$354M

and a pre-tax IRR at spot prices of 58%, based on an initial production life with extension potential¹

6



High quality new management team

in place to deliver a stronger foundation through improved operating performance

1. Refer to ASX release dated 13 April 2023, "Federation Project Update". Spot prices as at 14 March 2023 with Zinc = A\$4,444/t, Lead = A\$3,141/t and Gold = A\$2,880/oz. NPV figure is shown on a pre-tax and ungeared basis utilizing a discount rate of 7%.



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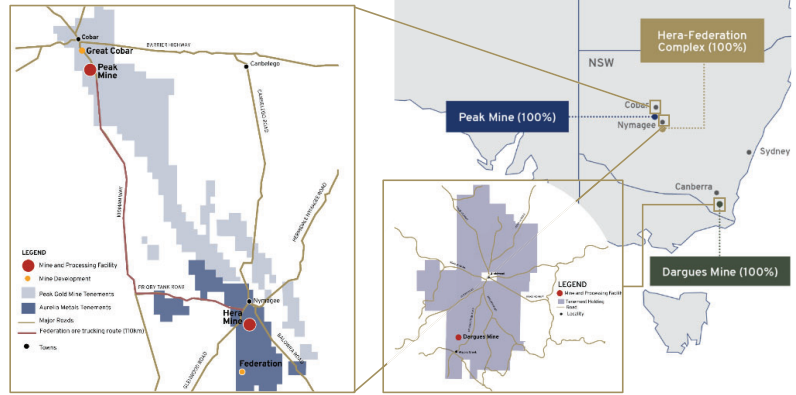
SECTION 1: AURELIA SNAPSHOT



AURELIA SNAPSHOT

Established production | Capital efficient growth projects | Strategic Cobar Basin infrastructure

- 2 x operating, base and precious metals mines with a further plant on care and maintenance in New South Wales
- 2 consented¹, capital efficient, high-grade base metals development projects, leveraging the Peak (800ktpa) and Hera (450ktpa) processing plants
- 1,931km² of highly prospective exploration tenements around Cobar and Braidwood
- Portfolio reweighting towards base metals with gold production offering a natural hedge



Mineral Resources²
29Mt @ 1.3g/t Au, 1.3% Cu,
2.5% Zn, 1.6% Pb, 10g/t Ag

Ore Reserves²
5.7Mt @ 1.9g/t Au, 0.7% Cu,
4.7% Zn, 3.1% Pb, 10g/t Ag

1. The New South Wales Department of Planning and Environment granted Development Consent for:
 - the New Cobar Complex (including Great Cobar) on 22 April 2022.
 - the Federation Project on 2 March 2023.
2. As at 30 June 2022, refer to ASX Statement 2022 Mineral Resources and Ore Reserves update released on 10 October 2022.



AURELIA PORTFOLIO

Two producing mines with strategic infrastructure set to support development of two compelling, base metals projects

	Established Production Base			Near-Term Development	
	Peak	Hera	Dargues	Federation	Great Cobar
Ownership	100%	100%	100%	100%	100%
Status	Operational	Care and Maintenance	Operational	Development Consent Granted	Development Consent Granted
Products	Cu, Zn, Pb, Au, Ag	Zn, Pb, Au, Ag	Au	Cu, Zn, Pb, Au, Ag	Cu, Au
Region	Cobar Basin, NSW	Cobar Basin, NSW	Braidwood, NSW	Cobar Basin, NSW	Cobar Basin, NSW
Mine Life	~8 years	-	~1.5 years	8-year initial production life ¹	5-year initial production life ²
Plant Capacity / Processing	800ktpa	450ktpa	415ktpa	Ore to be processed at existing Peak then Hera plants	Ore to be processed at existing Peak plant

Processing plants used for Federation

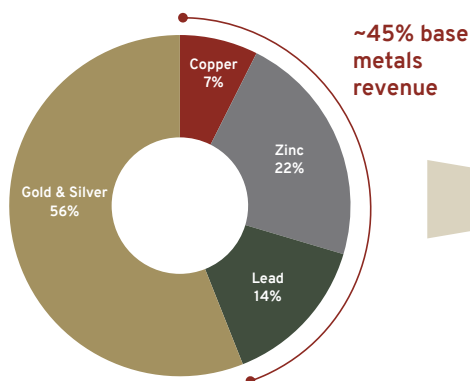
1. Refer to ASX release dated 13 April 2023, "Federation Project Update" for further details.
2. Refer to ASX release dated 27 January 2022, "Great Cobar PFS Outcomes and Peak Ore Reserve Increase" for further details.



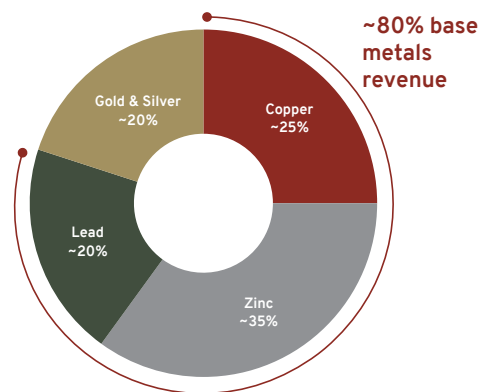
AURELIA METALS – TODAY AND THE FUTURE

Aurelia positioned to reweight business towards base metals production with substantial precious metals credits

Actual FY22A Revenue Mix by Commodity¹



Illustrative Future Revenue Mix by Commodity²



1. Refer to ASX release dated 30 August 2022, "FY22 Full Year Statutory Accounts", page 67.
2. These figures are illustrative only of future production levels at Aurelia's assets including Federation and Great Cobar, relying on consensus commodity prices that may or may not be achieved, and are not financial guidance or forecasts.



SECTION 2: TRANSACTION OVERVIEW



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TRANSACTION OVERVIEW

Transaction to fund Aurelia to deliver Federation development

Federation Development	<ul style="list-style-type: none"> Remobilisation for Federation Project development planned during June Quarter 2023 with development expected to restart early FY24 Optimisation work has improved upon the Feasibility Study, including bringing forward stope ore production to less than 12 months from restart Development Consent received from the New South Wales (NSW) Department of Planning and Environment in March, providing clear pathway to production
New Funding Package	<ul style="list-style-type: none"> Aurelia has executed long form documents with Trafigura Pte. Ltd (Trafigura) for ~A\$100M new senior secured financing facilities (the Facilities) comprising:¹ <ul style="list-style-type: none"> US\$24M Loan Note Advance Agreement (Loan Note Advance) contributing to funding the construction of the Federation Project; and A\$65M Performance Bond Facility (Bond Facility) to provide rehabilitation bonding Drawdown of the Facilities is conditional on completion of a minimum equity raising² and other customary conditions precedent, including but not limited to discharge of existing securities and execution and registration of security documentation Key features of the Facilities include competitive interest rates, no financial covenants, an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities, no hedging requirements and early repayment flexibility, providing Aurelia with a prudent financing package for the next stage of growth <ul style="list-style-type: none"> Loan Note Advance interest rate of Term SOFR + 6.00% Bond Facility interest rate of 6.00% Trafigura will also be issued with 120M warrants at an exercise price of A\$0.25/sh with a 4 year expiry date Offtake agreement commencing 1 January 2024 for a total of 700,000 DMT of any combination of zinc, lead and copper concentrate produced from the Peak Processing Plant
Replacement of Existing Debt and Release of Restricted Cash	<ul style="list-style-type: none"> A portion of the funds from the new Facilities will be used to refinance the Company's existing debt facilities: <ul style="list-style-type: none"> A\$9M Term Loan A\$57M Guarantee Facility Replacement of the existing Guarantee Facility releases A\$46M of restricted cash currently held against the facility³
Equity Raising	<ul style="list-style-type: none"> Aurelia is undertaking a fully underwritten⁴ equity raising of A\$40M (Equity Raising or the Offer) comprising: <ul style="list-style-type: none"> ~A\$10M institutional placement (Placement); and ~A\$30M 1 for 3.72 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer) to existing shareholders The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable ~445M new fully paid ordinary shares in Aurelia (New Shares) to be issued under the Equity Raising representing ~35.9% of existing Aurelia shares on issue All shares under the Offer will be issued at A\$0.090 per New Share (Offer Price), representing a: <ul style="list-style-type: none"> 21.7% discount to last close of A\$0.115 per Share as at Tuesday, 30 May 2023; and 17.0% discount to TERP⁵ of A\$0.108 as at Tuesday, 30 May 2023

- Converted to AUD at USD0.66/AUD.
- Trafigura requires a minimum equity raise of A\$40M as a condition precedent to drawdown of the Facilities.
- Current Guarantee Facility of A\$57M has cash backing of A\$46M.
- Refer to the summary of the Underwriting Agreement included in Appendix C for a summary of conditions precedent and termination events.
- TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.



SOURCES AND USES OF FUNDS

Federation development fully funded

- Funding solution for the Federation Project is comprised of:
 - US\$24M (~A\$36M) Loan Note Advance¹
 - A\$65M Performance Bond Facility, and
 - A\$40M Equity Raising
- Availability to drawdown on the Facilities is conditional on successful completion of the Equity Raising² and other customary conditions precedent
- Funding will support the restart of Federation development and capital expenditure to commercial production
- Capex to commercial production of A\$108M
 - Capex to first stope ore production of A\$76M³
- A portion of funds will be used to fully repay the Term Loan Facility (A\$9M)
- Following replacement of the current Performance Bond Facility A\$46M of restricted cash will be released

Sources of Funds	A\$M
Institutional Placement	10
Entitlement Offer	30
New Loan Note Advance ¹	36
Available cash balance (as at 31 March 2023)	39
Restricted cash released ⁴	46
Total sources of funds	161

Uses of Funds	A\$M
Federation capex to commercial production	108
Repayment of existing Term Loan Facility	9
Financing transaction costs ⁵	6
Cash to balance sheet	38
Total uses of funds	161

- Converted to AUD at USD0.66/AUD.
- Trafigura requires a minimum equity raise of A\$40M.
- Federation capex to first stope ore, refer to ASX release dated 13 April 2023, 'Federation Project Update'.
- Current Guarantee Facility of A\$57M has cash backing of A\$46M.
- Includes Debt Arrangement and Equity Raise fees.



PRO FORMA CAPITALISATION AND NET CASH POSITION

Prudent capital structure with extended maturity for the next stage of growth

Commentary

- Strong balance sheet position to fund Federation Project development
- Pro forma for the Transaction Aurelia will have:
 - Net Cash of \$110.2M
 - Liquidity of \$146.2M¹
- New US\$24M (~A\$36M) Loan Note Advance has an availability period of 4 years and can be drawn down progressively. Available limit will start to amortise after 18 months²
- Cash position expected to be further supported by operating cashflows from existing assets

Pro forma capitalisation and net cash position

	Units	Current	New Loan Note Advance	Replacement of Existing Facilities	Equity Raising	Pro Forma
Basic shares outstanding	#M	1,237	-	-	445	1,682
(x) Current share price / Offer price / TERP ³	A\$/sh	0.115	-	-	0.090	0.108
Market capitalisation	A\$M	142.0	-	-	40.0	182.0
Restricted cash	A\$M	46.2	-	(46.2)	-	-
Available cash ⁴	A\$M	39.3	-	37.6 ⁷	40.0	116.9
Interest bearing loans and borrowings ⁵	A\$M	15.3	-	(8.6)	-	6.7
Net (debt) / cash⁶	A\$M	24.0	-	46.2	40.0	110.2

1. Liquidity calculated as pro forma Aurelia cash of A\$110.2M plus the US\$24M new debt facility which will be drawn on as required.

2. Converted to AUD at USD0.66/AUD.

3. See slide 13 for definition and explanation of TERP. Market data sourced from IRESS as at 30 May 2023.

4. Cash as at 31 March 2023 excludes restricted cash for Aurelia's performance bonding facilities.

5. Interest bearing loans and borrowings includes the existing Term loan (A\$8.6M) and Equipment loans (A\$6.7M) as at 31 March 2023, and excludes any debt underwriting or arrangement fees which may be capitalised for accounting purposes.

6. Net (debt) / cash excludes Aurelia's performance bonding facilities and excludes IFRS 16 Leases.

7. Includes repayment of Term Loan Facility and return of restricted cash.

US\$24M (~A\$36M)
Loan Note Advance
undrawn on
day one²



SECTION 3: FINANCING FACILITIES TO DELIVER THE FEDERATION PROJECT



TRAFIGURA FACILITIES HIGHLIGHTS

- ✓ Highly competitive funding with no establishment fees
- ✓ Four-year term extends maturity beyond planned Federation steady-state production
- ✓ No requirement to draw the Loan Note Advance at financial close minimises near term interest costs
- ✓ Repayment profile biased to the second half of the loan term
- ✓ No penalties or restrictions on early repayment
- ✓ No financial covenants. Includes an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities
- ✓ Warrants priced at A\$0.25/sh, a substantial premium to the Offer Price
- ✓ Offtake agreement for a total of 700k DMT of any combination of lead, zinc and copper concentrate produced from the Peak processing plant



NEW FACILITIES KEY TERMS

Key terms of the Trafigura Senior Secured financing package

Key terms	
Loan Note Advance	US\$24M (equivalent to ~A\$36M) ¹
Performance Bond Facility	A\$65M
Term	4 years ²
Interest and interest rate	<ul style="list-style-type: none"> Loan Note Advance: Term SOFR + 6.00% Performance Bond Facility: 6.00%
Establishment Fee	Nil
Warrants	120M warrants at an exercise price of A\$0.25/sh with a 4 year expiry date ³
Mandatory amortisation	Commences from the 7 th quarter post financial close
Voluntary drawdown	Availability period of 4 years. Available balance will reduce in line with mandatory amortisation above
Voluntary prepayment	Allowed in whole or in part at any time prior to maturity without penalty ⁴
Covenants	No financial covenants. Includes an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities
Offtake ⁵	<ul style="list-style-type: none"> 700,000 DMT commencing 1 January 2024 of any combination of zinc, lead and copper concentrate produced from the Peak Processing Plant Benchmark linked offtake terms
Conditions	Minimum equity raise of A\$40M and other customary conditions precedent

1. Converted to AUD at USD0.66/AUD.

2. From the date of financial close.

3. 120M warrants represents 9.70% of current shares outstanding.

4. At any time subject to five Business Days prior written notice and the amount being at least US\$500,000.

5. As outlined in Appendix A: Key Risks of this Presentation, there is a risk of arbitration in relation to application of historical contracts with Glencore associated with the Hera Project. Glencore has a view regarding how the contracts relate to Federation ore. Aurelia has a different view of the contractual provisions and disagrees with Glencore's view. This issue has not yet been resolved. The Company's ability to meet the requirements in the offtake agreement with Trafigura is not dependent on the outcome of any resolution of the issue with Glencore.



SECTION 4: DELIVERING FEDERATION AND COBAR BASIN GROWTH



FEDERATION PROJECT: A COMPELLING INVESTMENT

Funding solution the final key step to construction of a new high-value mine

High grade	<ul style="list-style-type: none"> ✓ One of the highest grade, undeveloped, base metals Resources in Australia at ~16.7% ZnEq¹ ✓ Mineral Resource Estimate at 30 June 2022: 5.0Mt at 9.2% Zn, 5.4% Pb, 0.9g/t Au, 6g/t Ag and 0.3% Cu²
Capital efficient	<ul style="list-style-type: none"> ✓ Mine only development - leverages existing mills at Peak and Hera sites ✓ Inflation offset by ability to re-use Hera assets and infrastructure ✓ Substantial surface works and 90m of decline development in place
Development Consent	<ul style="list-style-type: none"> ✓ Development Consent received from the NSW Government³ ✓ Secondary consents well progressed ✓ First stope ore production expected in <12 months from decline restart
Upside potential	<ul style="list-style-type: none"> ✓ Federation deposit open in multiple directions ✓ Substantial potential for Resource extension and conversion from planned underground and surface drilling
AMI Catalyst	<ul style="list-style-type: none"> ✓ NPV (@spot) A\$354M⁴ ✓ Post ramp-up projected EBITDA average ~A\$109M pa⁴




Financials ⁴			
		Consensus 10 Mar	Spot 14 Mar
NPV ^{7%} real pre-tax	A\$M	152	354
IRR	%	32%	58%
Net project cashflow (pre-tax)	A\$M	261	546
Payback period	years	3.2	1.7
Average annual EBITDA	A\$M	67	109
Capex to first production	A\$M	76	
Capex to commercial production	A\$M	108	
Total capex	A\$M	143	
Site opex (incl. processing)	A\$/t	191	

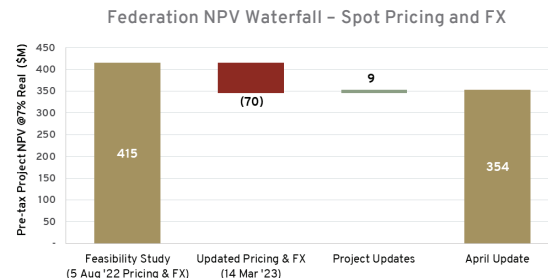
1. Refer to ASX release dated 10 October 2022, "Federation Feasibility Study and Company Update". The zinc equivalent (ZnEq) grades have been calculated using Ore Reserve price assumption estimates with Zinc = US\$2,500/t, Copper = US\$6,800/t, Lead = US\$1,975/t, Gold = US\$1,450/oz and Silver = US\$19/oz.
2. Refer to ASX release dated 10 October 2022, "Group Mineral Resource and Ore Reserve Statement". Mineral Resource figures are rounded.
3. Under the Development Consent, Aurelia can truck 200k tonnes per financial year to Peak. As stated in ASX release dated 13 April 2023 "Federation Project Update", the intention is to seek a modification to the Development Consent for increased ore haulage movements from Federation to Peak.
4. Federation Financials valuation date and decline resumption date of 1 June 2023 and price cases include: BBG Consensus metals & FX as at 10 March 2023 Zn A\$3,782/t, Pb A\$2,802/t and Au A\$2,171/oz; and Spot metals and FX as at 14 March 2023 Zn A\$4,444/t, Pb A\$3,141/t and Au A\$2,880. NPV is based on a total mill feed of 4Mt. Refer to ASX release dated 13 April 2023, "Federation Project Update".



FEDERATION: PROJECT UPDATE¹

Refinements since the Feasibility Study

	Optimised Mine Plan and Design <ul style="list-style-type: none"> Mine plan reworked to schedule earlier stope ore Optimised mine design for improved operability Current update based on published Mineral Resource estimate (at 30 June 2022)
	Capital Project Modifications <ul style="list-style-type: none"> Ore trucked initially to Peak to use available capacity and maximise metal payability Improvements from the early Hera care and maintenance: <ul style="list-style-type: none"> Re-use of buildings, light vehicles and refurbished electrical plant, pumps, secondary fans, refuge chambers, magazine No requirement for temporary construction camp at Hera Refinements to project layout (biodiversity offsets), bore-field infrastructure, IT, warehouse and power distribution Tailings filter infrastructure for paste fill at Peak instead of Hera Third-party project management for Peak regrind mill and tailings filter TSF embankment raise and water management dam ahead of Hera plant restart
	Cost Estimates <ul style="list-style-type: none"> Lower overall capex with scope and design optimisation offsetting price escalation Operating costs remain largely inline - equipment and consumable price increases offset by structural savings



Capex to First Stope Ore Production		April Update	Feasibility Study
Mine Development	A\$M	40	47
Mining	A\$M	8	6
Processing	A\$M	2	1
Onsite Infrastructure	A\$M	8	12
Offsite Infrastructure	A\$M	8	6
Total Direct Costs	A\$M	66	72
Common Distributables	A\$M	3	2
Project Delivery Management	A\$M	1	2
Owner's Costs	A\$M	3	8
Total Indirect Costs	A\$M	7	12
Contingency	A\$M	3	4
Total First Stope Ore Cost	A\$M	76	88

1. Refer to ASX release dated 13 April 2023, "Federation Project Update". Spot prices as at 14 March 2023 with Zinc = A\$4,444/t, Lead = A\$3,141/t and Gold = A\$2,880/oz.



FEDERATION PROJECT TIMELINE¹

Less than 12 months to first stope ore production

- Use of existing mills expected to deliver low capital, low risk development and operating profile
- Remobilisation of development team to site assumed in June Quarter CY23
- Development expected to restart in early FY24
- Grant of mining tenements and confirmation of management plans expected in late CY23
- New mine plan results in earlier sustainable stope ore production than Feasibility Study
- Nameplate (600ktpa) ore production rate within 3 years of decline restart

	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	H2 FY26	H1 FY27
PROJECT DEVELOPMENT							
Underground development							
Surface shafts and ventilation fan							
Road and intersection upgrades							
Surface buildings and facilities							
Permanent power infrastructure							
Peak re-grind circuit							
Tailings and paste fill plants							
Ore production		▲	▲	▲	▲	▲	▲
Processing commences at Peak plant							
Hera processing plant restart							
PERMITTING							
Mining Lease and Management Plans							
Voluntary Planning Agreements							

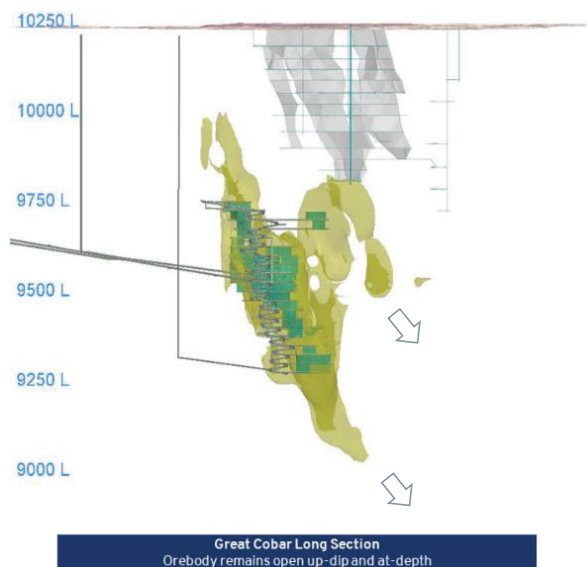
1. Federation Project timeframe assumes decline resumption date in July 2023 and is indicative only.



GREAT COBAR COPPER PROJECT¹

A capital efficient, brownfield Cu mine development

- Copper Mineral Resource grown 45% since 30 June 2021 to 7.7Mt @ 2.3% Cu, 0.7g/t Au (2.8% CuEq)²
- New satellite underground mine 7km to the Peak plant, accessed via new twin declines from existing underground workings at New Cobar
- Capital efficient use of existing Peak Mine infrastructure
- Construction planned from ~mid CY2025
- Sequenced to match the ramp-down of the existing high grade Peak mine sources
- Mining and processing of Great Cobar over an initial five-year life (400 – 500ktpa)
- Great Cobar remains open (up-dip and at-depth) with significant upside potential
- Very high grade Zn/Pb Resource also identified
- Development expected to be funded from cashflow



1. Refer to ASX release dated 27 January 2022, "Great Cobar PFS Outcomes and Peak Ore Reserve Increase", for further details.
2. Refer to ASX release dated 10 October 2022, "Federation Feasibility Study and Company Update", The copper equivalent (CuEq) grades have been calculated using Mineral Resource price assumption estimates with Zinc = US\$3,100/t, Copper = US\$7,520/t, Lead = US\$2,080/t, Gold = US\$1,752/oz and Silver = US\$20.5/oz.



SECTION 5: OPERATIONAL DELIVERY AND Q3 PERFORMANCE

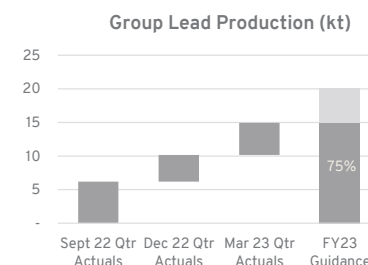
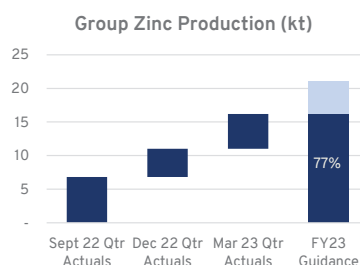
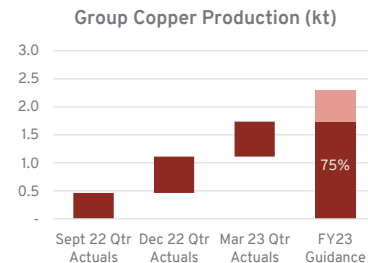
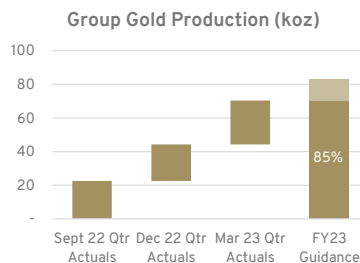


MARCH QUARTER OPERATING AND FINANCIAL RESULTS

On-track to achieve guidance with improved H2 performance

Group Output		H1 Actual	March Quarter Actual	FY23 Guidance ¹
Gold	koz	44.1	26.1	83
Copper	kt	1.2	0.6	2.3
Zinc	kt	11.0	5.1	21
Lead	kt	10.2	4.8	20
AISC ²	(A\$/oz)	2,639	1,884	2,300

1. FY23 guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.
2. Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, transport, less by-product credits, divided by gold ounces sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period. Estimated FY23 AISC of A\$2,300/oz is based on reference base and silver metal prices of: lead A\$2,905/t, zinc A\$4,898/t, copper A\$11,627/t and silver A\$30.4/oz. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received over the outlook period.



ORGANISATIONAL RENEWAL PROGRAM

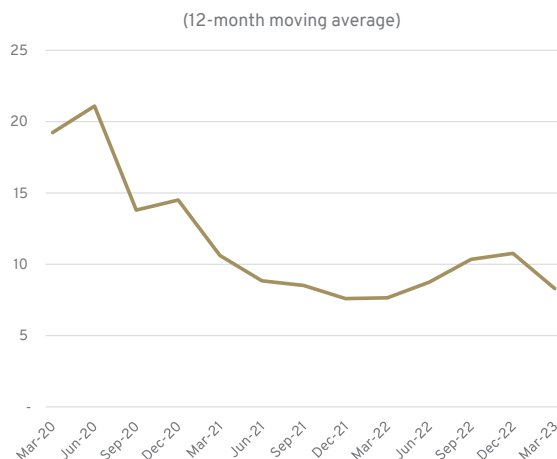
HERA AND FEDERATION	PEAK	DARGUES
 <p>Complete</p> <ul style="list-style-type: none"> ✓ New Hera mine plan implemented with strong March Quarter finish ✓ Federation Development Consent received ✓ Federation optimisation – project protected from capital escalation ✓ Surface facilities placed on care and maintenance <p>Active</p> <ul style="list-style-type: none"> • Remobilise back to Federation in Jun Qtr. 	 <p>Complete</p> <ul style="list-style-type: none"> ✓ Transition to owner-mining complete ✓ New General Manager with significant mining experience onboarded ✓ Significant contribution to the Working Smarter Program <p>Active</p> <ul style="list-style-type: none"> • Peak improvement program to drive margin • Cobar Basin optimisation strategy 	 <p>Complete</p> <ul style="list-style-type: none"> ✓ Modification to increase processing limit from 355ktpa to 415ktpa ✓ Significant contribution to the Working Smarter Program ✓ Extensional and infill drilling to bring back levels into the mine plan <p>Active</p> <ul style="list-style-type: none"> • Life of Mine plan and Budget update



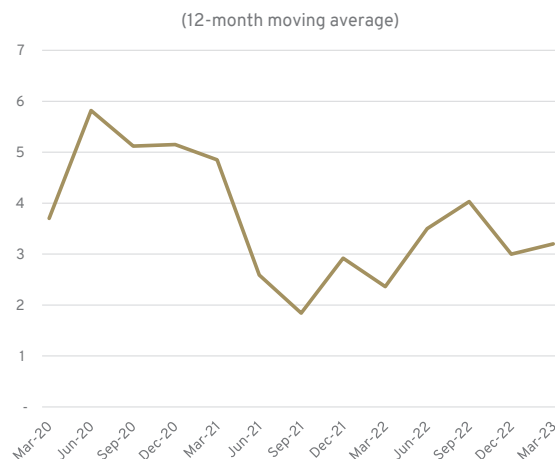
SAFE AND SUSTAINABLE PROGRESSION

No recordable injuries in CY23 with strong safety focus during organisational renewal

Group Total Recordable Injury Frequency Rate



Group Total Recordable Environmental Incident Frequency Rate



EXPLORATION

Recent results highlight the value of the tenement package

Chesney East Gold Lens¹

- 10m from existing underground development
- Results include:
 - **9.0m @ 21.9g/t Au and 0.4% Cu**
 - Including 3.0m @ 61.9g/t Au and 0.2% Cu

Burrabungie (Chesney South)¹

- 100m from existing underground development
- Results include:
 - **16.0m @ 1.9% Cu**
 - Including 2.0m @ 3.4% Cu
 - And 2.0m @ 3.6% Cu

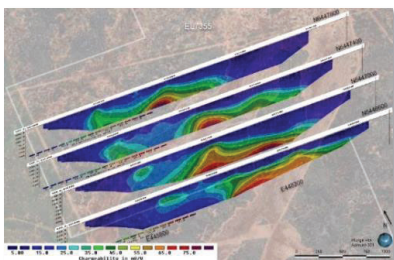
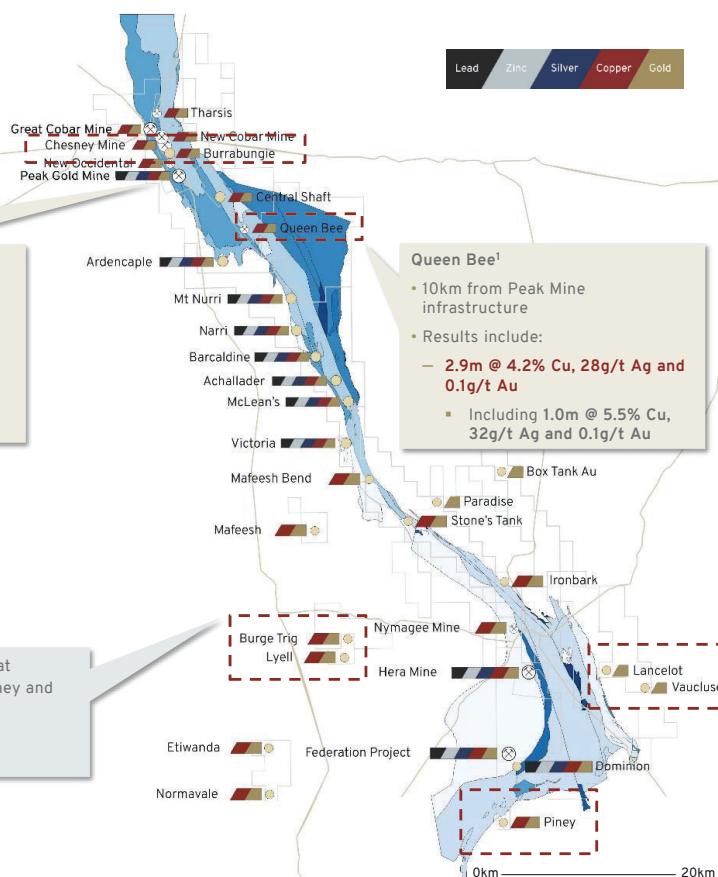


Figure 1: Lancelot Pole-Dipole IP survey lines and chargeability pseudosections (0.0 mV/V – 85.0 mV/V range) with potential sulphides represented by hot colours.

- Pole-Dipole IP survey at Lancelot, Vaucluse, Piney and Lyell-Burge Trig²
- All four contain high chargeability levels



1. Refer to ASX release dated 20 March 2023, "Exploration Update – Cobar District".
2. Refer to ASX release dated 18 January 2023, "Survey Results".

HIGHLY EXPERIENCED BOARD AND REFRESHED MANAGEMENT TEAM

Focused on releasing the significant value inherent in the Aurelia portfolio

New Executive Management		Board of Directors	
	<p>Bryan Quinn Incoming Managing Director and Chief Executive Officer 6 June 2023</p> <ul style="list-style-type: none"> Mr Quinn has a Bachelor of Engineering (Mining Hons) and a Masters in Applied Finance and Investment with more than 30 years experience across a broad range of commodities, geographies and operations, both mining and downstream Most recent appointment was at OZ Minerals as the Strategy and Growth Executive where his accountability included organic and inorganic growth options for Exploration and Operations, Sales and Marketing, Mergers and Acquisitions, and working with Management and the Board to develop the long-term strategy and aspirations of OZ Minerals Prior to OZ Minerals, Mr Quinn worked at BHP for over 27 years and held senior appointments including General Manager, Asset President, Global Technical Officer and President of Joint Ventures across small and large operations 		<p>Peter Botten, AC, CBE Non-Executive Chairman</p> <ul style="list-style-type: none"> Appointed Non-Executive Director (NED) in September 2021 and Non-Executive Chairman in November 2021 Previously Managing Director of Oil Search for 25 years and NED of AGL from 2016 to 2022 (and Non-Executive Chairman from 2021 to 2022) Currently Non-Executive Chairman of Conrad Asia Energy and NED of Karoon Energy
	<p>Andrew Graham Interim Chief Executive Officer</p> <ul style="list-style-type: none"> Appointed General Manager – Growth in March 2022 and was named Interim Chief Executive Officer in November the same year Mr Graham is a Mining Engineer and finance graduate with more than 25 years of experience Previously established consulting business OCTAL Strategic, as well as holding a range of executive and senior positions at MMG, OZ Minerals, Zinifex and BHP 		<p>Susie Corlett Non-Executive Director</p> <ul style="list-style-type: none"> Appointed NED in October 2018 Currently NED of Mineral Resources and Iluka Resources, Trustee of the AusIMM Education Endowment Fund
	<p>Martin Cummings Chief Financial Officer</p> <ul style="list-style-type: none"> Appointed Chief Financial Officer in December 2022 Mr Cummings is a highly qualified mining executive with over 25 years of financial, commercial, treasury and investor relations experience Previously held the position of General Manager Investor Relations with major Australian gold producer, Evolution Mining. Also held General Manager positions leading Evolution Mining's commercial, treasury and project approvals teams 		<p>Bruce Cox Non-Executive Director</p> <ul style="list-style-type: none"> Appointed NED in September 2022 Previously Managing Director of Rio Tinto Diamonds, CEO of Pacific Aluminium, and Managing Director of Rio Tinto Aluminium Pacific Operations Currently NED of Aluminium Bahrain and Ajan & Bros Holding Group Abitibi
			<p>Helen Gillies Non-Executive Director</p> <ul style="list-style-type: none"> Appointed NED in January 2021 Previously NED at the Red Flag Group and General Manager (Risk) and General Counsel at Sinclair Knight Merz Currently NED of Yancoal Australia, Bankstown and Camden Airport and Monadelphous Group
			<p>Paul Harris Non-Executive Director</p> <ul style="list-style-type: none"> Appointed NED in December 2018 Previously Managing Director, Head of Citi Metals and Mining and prior Merrill Lynch for 11 years Currently Non-Executive Chairman of Highfield Resources, Aeon Metals and Koonenberry Gold
			<p>Bob Vassie Non-Executive Director</p> <ul style="list-style-type: none"> Appointed NED in January 2021 Previously Managing Director and CEO of St Barbara and Inova Resources (formerly Ivanhoe Australia) Currently Non-Executive Chairman of Ramelius Resources and Independent NED of Federation Mining



SECTION 6: EQUITY RAISING TERMS



EQUITY RAISING OVERVIEW

Offer Structure and Size	<ul style="list-style-type: none"> • A\$40M fully underwritten¹ equity raising comprising: <ul style="list-style-type: none"> – ~A\$10M institutional placement – ~A\$30M 1 for 3.72² accelerated pro rata non-renounceable entitlement offer • ~445M new fully paid ordinary shares in Aurelia to be issued under the Equity Raising representing ~35.9% of existing Aurelia shares on issue
Offer Price	<ul style="list-style-type: none"> • All shares under the Offer will be issued at A\$0.090 per New Share • The Offer Price represents a: <ul style="list-style-type: none"> – 21.7% discount to last close of A\$0.115 per Share as at Tuesday, 30 May 2023; and – 17.0% discount to TERP³ of A\$0.108 as at Tuesday, 30 May 2023
Use of Proceeds	<ul style="list-style-type: none"> • Proceeds from the Offer will be used to fund the delivery of the Federation Project and general working capital purposes
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> • The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process on Wednesday, 31 May 2023 • 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 sold at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none"> • The Retail Entitlement Offer will open at 9:00am (AEST) on Wednesday, 7 June 2023 and close at 5:00pm (AEST) on Wednesday, 28 June 2023⁴ • Only eligible shareholders with an address on the Aurelia register in Australia or New Zealand and who are outside the United States may participate in the Retail Entitlement Offer • Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full entitlement will have ability to apply for additional New Shares in excess of their entitlement, up to a maximum of 50% of their entitlement at the Offer Price under a 'Top-up Facility' (subject to scale back, at Aurelia's discretion)
Record Date	<ul style="list-style-type: none"> • 7:00pm (AEST), Friday, 2 June 2023
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
Underwriting	<ul style="list-style-type: none"> • The Offer is fully underwritten by Merrill Lynch Equities (Australia) Limited and Ord Minnett Limited • A summary of the Underwriting Agreement is provided in Appendix C
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

Note: 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. Times and dates are in reference to Australian Eastern Standard Time (AEST) time.

1. Refer to the summary of the Underwriting Agreement included in Appendix C for a summary of conditions precedent and termination events.

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

3. 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 Tuesday, 30 May 2023, being the last trading day prior to the announcement of the Offer.

4. 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 the Equity Raising, Placement and Institutional Entitlement Offer opens	Wednesday, 31 May 2023
Placement and Institutional Entitlement Offer closes	2:00pm (AEST) Wednesday, 31 May 2023
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 1 June 2023
Record date for the Entitlement Offer	7:00pm (AEST) Friday, 2 June 2023
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet dispatched	Wednesday, 7 June 2023
Settlement of New Shares issued under the Placement and the Institutional Entitlement Offer	Thursday, 8 June 2023
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 9 June 2023
Retail Entitlement Offer closes	5:00pm (AEST) Wednesday, 28 June 2023
Announce results of Retail Entitlement Offer	Monday, 3 July 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 July 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 5 July 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 6 July 2023
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday, 7 July 2023

Note: 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. Times and dates are in reference to Australian Eastern Standard Time (AEST) time.



APPENDIX A: KEY RISKS



KEY RISKS

The Aurelia Group consists of Aurelia and the entities it controls ("Aurelia" or "Group"). 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. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry, and general economic factors.
Fluctuations in commodity prices and foreign exchange rates	<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 the Group's results of operations and financial position.</p>
Mineral Resources and Ore Reserves	<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 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 lower margin ore reserves uneconomic. Resources and Reserves may be re-estimated based on new data, production performance, cost experience and metal price outlook. Any of these factors may require the Group to modify its Mineral Resources and Ore Reserves, which could have either a positive or negative impact on the Group's financial results.</p>
Replacement of depleted ore reserves	<p>Aurelia must continually replace ore reserves depleted by production to maintain production levels over the long-term. Ore 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 reserve with improvements in production costs and or operational performance 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 ore reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower ore reserve. Aurelia's mineral base may decline if ore 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, operating costs and capital costs for its operating assets and development projects. Aurelia has developed business plans which forecast metal recoveries, ore volumes and operating costs for each business unit. 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 effect on Aurelia's operating margins, future cash flow, profitability and financial solvency. Changes in operating performance, including failure to achieve guidance, could lead to material variances in quarterly margins and performance.</p> <p>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 mining areas and the processing of new or different ore grades and characteristics; revisions to mine plans; risks and hazards associated with mining, such as geotechnical conditions; 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, geotechnical conditions, metallurgical performance, labour costs, consumable costs, energy costs, commodity costs, general inflationary pressures and currency exchange rates.</p>
Financial solvency	<p>Maintaining sufficient liquidity to operate the business is impacted by the operational and financial risk factors identified in this section. With two operating assets and the production of multiple commodities (gold, lead, zinc, copper and silver), Aurelia has a reduced risk exposure, given the spread and separation of risks. Asset diversification can help with reducing financial risk, but it cannot guarantee events or circumstances that may cause financial solvency risk to increase. The Board monitors solvency at all times and aims to manage the business with an acceptable level of working capital to mitigate solvency risk.</p>
Mining risks and insurance risks	<p>The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, 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, claims 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, 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, supply chain issues) could adversely affect Aurelia's operations, financial condition and results of operations.</p>



KEY RISKS (CONT.)

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.</p>
Government regulation	<p>The Group's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, the environment, toxic substances, land use, water use, communications, land claims of local people 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 Federation and Great Cobar. 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>
Liquidity and Capital Management / Future Funding Risk	<p>Details of the sources and uses of the funds to be raised under the Offer are set out on slide 14 of this Presentation. The funds raised under the Offer and the new debt facilities, together with Aurelia's existing cash reserves, and future operating cashflow are currently expected to be sufficient to fully meet all remaining estimated detailed engineering, equipment, materials, construction and construction-related capital until the start of commercial production for the Federation project, as well as to fund Aurelia's other business operations and growth initiatives.</p> <p>However, no assurance can be given by Aurelia that its short term funding requirements will not change owing to events that unexpectedly and adversely impact Aurelia's business. For example, if any of the risks identified in this 'Key Risks' section were to occur and materially and adversely impact Aurelia's business, including risks associated with the development of the Federation project and potentially Great Cobar, commodity price risks, market risks, operational risks, shipping constraints and counterparty risks, then Aurelia may require additional funding in the short term.</p> <p>Further, Aurelia's continued ability to operate its business and effectively implement its business plan over the medium and long term will depend in part on its ability to generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. To the extent that Aurelia does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Aurelia than anticipated, which may negatively impact Aurelia's future profitability and financial flexibility. Funding terms may also place restrictions on the manner in which Aurelia conducts its business and impose limitations on Aurelia's ability to execute its business plan and growth strategies.</p>



KEY RISKS (CONT.)

Environment and sustainability	<p>a. <u>Environment, health and safety regulations, permits</u></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, mine rehabilitation and closure, water, air quality and biodiversity. Aurelia's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with the 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 also adversely affect the Aurelia's operations, including its ability to continue operations.</p> <p>While Aurelia has implemented health, safety and community initiatives at its operations 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. <u>Water</u></p> <p>Water is a scarce commodity in western NSW. Water is a significant input into processing activities and access to sufficient water to support current and future activities is critical. In addition, in some other parts of NSW high rainfall related risks (including flooding), could lead to water storages on site overflowing and discharging into the environment. High rainfall events may also disrupt access to site and operations on site.</p> <p>c. <u>Community relations</u></p> <p>Aurelia has operations near established communities. Aurelia is focused on managing local community stakeholder concerns and expectations. However, there is always the risk that members of the community or other stakeholders may lodge complaints in relation to Aurelia's operations, or lodge submissions or objections in response to any approval applications lodged by Aurelia, which could have the potential to disrupt production and exploration activities and delay the approval timelines for key development activities.</p> <p>d. <u>Climate change</u></p> <p>Aurelia acknowledges the potential for climate change to impact its business. The highest priority climate related risks include the following: water management, changes to legislation and regulation, cost impacts, reputation risk, market changes and shareholder activism.</p>
Further approvals risk	<p>While Aurelia has in place necessary approvals and licences to operate its current projects, there can be no assurance that a approvals and permits required to conduct further phases of construction, development and operation for its current projects or future projects, or amendments to its current projects or future projects, will be obtained.</p> <p>Delays in obtaining or failure to obtain government permits and approvals may adversely affect Aurelia's operations, including its ability to continue operations. In addition, no assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be amended or applied in a manner which could limit or curtail the Group's activities and the future development or operation of its projects.</p>



KEY RISKS (CONT.)

Contractual risk	The members of the Group are party to various contractual arrangements, some of which are material to the operations and revenue of the Group. There is a risk that these contractual arrangements could be terminated, lost or impaired, the counterparty breaches, or they are renewed or replaced on less favourable terms from time to time.
Credit risk exposures	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.
Foreign currency risk	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 Aurelia's operating activities, specifically revenue and expenses denominated in a foreign currency. 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\$.
Interest rate risk	<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>Aurelia 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>
Tenements	<p>A failure to adhere to the tenement obligations and conditions, including to meet certain levels of expenditure on tenements held by the Group may make certain tenements subject to possible forfeiture, or the tenements may not be renewed on their current terms (e.g. area or term).</p> <p>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 tenements held by Aurelia may potentially impact Aurelia's operations and future plans. For tenements that may still be subject to native title, 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.)

Impairment risk	<p>a. <u>Cash-Generating Unit (CGU)</u></p> <p>The Group assesses each 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>b. <u>Exploration evaluation</u></p> <p>The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related area interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.</p> <p>In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.</p>
Cyber risk	<p>Like other entities, Aurelia may be exposed to the risk of cyber-attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. Aurelia believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.</p>
Funding / Finance Risk	<p>Aurelia has entered into final facility documents for new debt facilities with Trafiqua Pte. Ltd. The drawdown of amounts under the facilities is conditional upon typical conditions precedent required to be satisfied, including the requirement for a minimum equity raise of A\$40M (Minimum Equity Amount) – see slide 18.</p> <p>If the Minimum Equity Amount is not raised under the Offer (including in circumstances where the Underwriting Agreement is terminated), Aurelia may not have access to the new facilities. Aurelia would have to seek alternative funding, the availability and terms of which are uncertain and may be less favourable to Aurelia than the new facilities. If Aurelia is unable to obtain alternative funding and sufficient funds are not available from either debt or equity markets to satisfy Aurelia's short, medium or long-term capital requirements, when required, it may be required to limit the scope of its anticipated operations, including development of the Federation project, which could adversely impact on its business, financial condition and value of its shares. There may also be ramifications under Aurelia's existing debt facilities, as Aurelia will need to continue to comply with its obligations under those facilities. There is the possibility that Aurelia will be required to repay the remaining balance of the existing debt facility prior to maturity.</p> <p>If the conditions precedent to drawdown of the new facilities are satisfied and Aurelia does drawdown on those facilities, there will be an increase in Aurelia's debt levels. This means that Aurelia will be more exposed to risks associated with gearing and higher leverage ratios. For example, Aurelia will be more exposed to any movements in interest rates. There is also a risk that institutional shareholders do not support an increase in Aurelia's debt levels and may seek to reduce their shareholding, resulting in a fall in Aurelia's share price.</p>



KEY RISKS (CONT.)

2. Risks associated with Federation project

Federation Execution Risk	<p>Aurelia's ability to successfully develop and commercialise the Federation project may be affected by factors including project construction and development delays, long lead times on certain items of equipment or cost overruns. Specific risks identified in the Federation Mine Feasibility Study released in October 2022 include:</p> <ul style="list-style-type: none"> • Delays in achieving the project schedule caused by overly optimistic and/or incorrect schedule assumptions, delay in obtaining project approvals, mine development rates lower than assumed, and long lead time for supply of equipment. • Expenditure higher than estimated caused by changes to the operating plan, project scope changes, new information changing earlier assumptions, omissions from cost estimates, changed market pricing, increased cost and/or limited availability of labour, implementation delays and/or unexpected ground or environmental conditions. <p>There is also the risk of timely receipt of regulatory approvals to increase the annual ore movement quantity and vehicle movements from Federation to the Peak Mine, transport tailings from the Peak Mine to the Federation project and install additional facilities at the Peak Mine site.</p> <p>If Aurelia experiences project delays or additional cost overruns this could result in Aurelia not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected. The occurrence of an event that results in project delays and/or cost overruns may have a material adverse effect on Aurelia's performance and the value of its assets. In addition, the ability of Aurelia to construct and operate the Federation project on time and on budget remains inherently uncertain, and any failure to do so could impact the value of the assets.</p>
Approval risk	<p>While Aurelia has received development consent for mining and processing activities for the Federation project from the New South Wales Department of Planning and Environment, it still requires a number of secondary approvals prior to production, including grant of a mining lease and environmental protection licence. As with any project that requires government consents, there is no guarantee that Aurelia will obtain the necessary regulatory approvals for the Federation project, or that these will be obtained within the timeframes contemplated by Aurelia. The project approvals and their timing are not guaranteed as they must be endorsed by the relevant government agency or authority which sits outside Aurelia's control.</p> <p>There is also no guarantee that any modification to regulatory approvals to increase the annual ore movement quantity from the Federation project to the Peak Mine, backhauling of tailings from the Peak Mine to the Federation project and the processing of Federation ore at the Peak Mine will be obtained. Project approvals may also require that Aurelia reach agreement with third parties in order to undertake the activities, including agreements with local councils. There is no guarantee that the parties will be able to reach agreed terms, or terms which Aurelia considers favourable.</p>
Mine development	<p>There is a risk that actual mine development and ore production rates will be lower than assumed in the Federation Mine Feasibility Study (as updated). This could be due to overly optimistic and/or incorrect schedule assumptions, productivity rates lower than assumed, delayed supply of equipment, changes to the operating plan, new information changing earlier assumptions, unexpected ground or environmental conditions, large groundwater inflows, availability of labour and specialist contractors, and temporary loss of site access.</p>
Dispute risk	<p>Under historical contracts with Glencore associated with the Hera Project, there are differing interpretations on a number of points between the parties, including how the contracts relate to base metal concentrates produced from Federation ore. To achieve certainty on the correct interpretation, there is a risk that arbitration between the parties may be necessary (arbitration being the dispute resolution mechanism in the agreements).</p>



KEY RISKS (CONT.)

3. Offer and general risks

General equity market and investment risk	<p>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:</p> <ul style="list-style-type: none"> 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 and base metal prices; geopolitical instability and international hostilities; announcement of new technologies; recommendations and valuations by brokers and analysts; changes in market valuations of other gold or base metals mining and exploration companies; and future issues of Aurelia equity securities. <p>There is continued uncertainty as to the state of the global economy and the potential for a global recession, and the impact on the Australian 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 may evolve in ways that are not currently foreseeable.</p> <p>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.</p>
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KEY RISKS (CONT.)

Dilution	<p>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.</p> <p>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, develop projects or pay down debt which may, under certain circumstances, dilute the value of a shareholder's percentage shareholding in Aurelia.</p> <p>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.</p> <p>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.</p>
Underwriting risks	<p>Aurelia has entered into an underwriting agreement with the Underwriters in respect of the Offer dated 31 May 2023 (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, which may impact Aurelia's ability to satisfy the Minimum Equity Amount under the new debt facilities meaning that financial close under the debt facilities does not occur and Aurelia does not receive the funds under the debt facilities. This in turn may impact Aurelia's ability to proceed with the Federation project. Key terms of the Underwriting Agreement, including the material termination events, are set out in Appendix C.</p>
Financial information and forecasts	<p>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.</p>
Other	<p>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.</p>



APPENDIX B: FOREIGN OFFER RESTRICTIONS



FOREIGN OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("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 (BRITISH COLUMBIA, ONTARIO AND QUEBEC PROVINCES)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 - Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the 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. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, 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. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

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 there are Canadian tax implications 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.*

2. EUROPEAN UNION

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"). Accordingly, this document may not be distributed, and the New Shares may 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.



FOREIGN OFFER RESTRICTIONS (CONT.)

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 the public 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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the 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 approved by, or registered with, any Norwegian securities under the Norwegian Securities Trading Act of 29 June 2007 no.75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

6. SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1 Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

7. 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.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(a) of the UK Prospectus Regulation. This document may not be distributed 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.



FOREIGN OFFER RESTRICTIONS (CONT.)

8. UNITED STATES

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") and the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person 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 securities laws of any state or other jurisdiction of the United States. There will be no public offering of the Entitlements or New Shares in the United States.



APPENDIX C: SUMMARY OF UNDERWRITING AGREEMENT



SUMMARY OF UNDERWRITING AGREEMENT

Aurelia entered into an underwriting agreement with the Underwriters in respect of the Offer on 31 May 2023 (**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 fund the Federation Project 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) (**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 Document or the Public Information;
- certain of the documents under which the new Trafigra facilities are provided (**Debt Documents**) are breached in a material respect, terminated (or become terminable, void, voidable or unenforceable), rescinded or altered or amended without the prior written consent of the Underwriters, or a condition precedent to which any of those certain Debt Documents is subject has become impossible to be satisfied by its due date (unless the relevant condition precedent has been waived by the party or parties that have its benefit) or any event occurs which gives a lender or financier under those Debt Documents the right to accelerate or require repayment of the debt or financing;
- 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;
- either the S&P/ASX 300 Index or the S&P/ASX 300 Resources Index falls by 10% or more below its level at close of trading on the last trading day immediately prior to the date of the Underwriting Agreement and remains at least 10% or more below that level: (1) at close of trading on at least 2 consecutive trading days prior to the Institutional Settlement Date; or (2) at close of trading on the trading day immediately prior to the Institutional Settlement Date;
- a director of Aurelia or the Interim CEO, CFO 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 Interim CEO, CFO 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 Interim CEO, CFO 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; or
- any event specified in the timetable for the Offer is delayed without the prior written consent of the Underwriters.



SUMMARY OF UNDERWRITING AGREEMENT (CONT.)

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 from those respectively disclosed in any Offer Document or the Public Information;
- a change in the board or the Interim CEO, CFO or COO of Aurelia is announced or occurs, except to the extent such change is a result of the appointment of a new CEO or Managing Director to replace the current Interim CEO;
- 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;
- 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, Russia, Ukraine, the United Kingdom, the United States of America, any member of the European Union, Hong Kong or the People's Republic of China, or a national emergency or a major escalation of a national emergency is declared by either of those countries;
- a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States, Hong Kong, People's Republic of China or any member of the European Union 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, London Stock Exchange or Hong Kong Stock Exchange is suspended or limited 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 31 May 2023.

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 may, subject to the terms of the Underwriting Agreement, be allocated to existing institutional shareholders or other institutional investors or be allocated to the Underwriters. Retail shareholders who take up their full entitlement will also have the ability to apply for additional shares in excess of their entitlement up to a maximum of 50% under a Top-Up Facility. The basis of allocation of any other shortfall will be determined by the directors of Aurelia at their discretion, in consultation with the Underwriters, taking into account whether investors are existing shareholders, Aurelia's register and any potential control impacts.

5. Additional information

5.1 Date of this Information Booklet

This Information Booklet is dated 7 June 2023. 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 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:

- are registered as holders of Existing Shares as at 7:00pm (AEST);
- have a registered address in Australia or New Zealand as noted on Aurelia's share register; are an Institutional Investor in another permitted jurisdiction; or are a Shareholder that Aurelia has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- 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);
- 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
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered.

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 5 July 2023. 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 6 July 2023.

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:

- Aurelia and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- 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;
- 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 the "Summary of Underwriting Agreement" section in the Appendix to the Investor Presentation included in section 4 of this Information Booklet.
- Aurelia has agreed to pay the Underwriters a fee equal to:
 - 1.5% of the Institutional Offer Amount and Retail Offer Amount; and
 - 3.5% of the Institutional Offer Amount and Retail Offer Amount;
- 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, submission, dispatch or provision of this Information Booklet, nor have they made or purported to make, or authorised, approved or verified any forward-looking statements or any other statements in this Information Booklet. There is no statement in this Information Booklet that is based on any statement by an Underwriters or any of its related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents.

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 on the part of any person 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.

To the maximum extent permitted by law, you agree to release and indemnify the Underwriters and their related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents 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 Information Booklet and you covenant that no claim or allegations will be made against any of the them in relation to this Information Booklet.

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 7 June 2023. 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, partnerships and corporate investors that hold their existing and New Shares on capital account. These comments do not apply to non-resident investors, investors that hold their existing and New Shares on revenue account or as trading stock, investors who are exempt from Australian income tax or 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.

6.2 Non-resident capital gains tax withholding

Aurelia will be issuing New Shares to investors 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 Entitlement Offer, it will be a resident of Australia for tax purposes. Accordingly, investors 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 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.

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 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 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 net 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 net capital loss if the capital proceeds are less than the total reduced cost base of the New Shares or additional New Shares. The cost base of the shares is broadly the amount paid to acquire the shares plus any transaction and incidental costs.

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.

6.8 Taxation of Financial Arrangements

The application of the TOFA provisions under Division 230 of the ITAA 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

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 investor, together with their associates or as part of an associated transaction, should meet or exceed the landholder acquisition threshold for a listed entity (being 90%), no stamp duty should be payable by investors on the acquisition of the New Shares.

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

7. Definitions

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 or online at <https://investor.automic.com.au/#/home>. After accessing the website, please note that you will need to login with an existing account or register for a Single Holding Access (this service provides limited access to a holding).

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 (AEST) on 28 June 2023.

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:

- is eligible to participate in the Institutional Entitlement Offer; and
- 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 3.72 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:

- 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
- in France, Germany, the Netherlands or Spain, who is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- in Hong Kong, who is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- in New Zealand, who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;
- in Norway, who is a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75;
- in Singapore, who is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore); or
- in the United Kingdom, who is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

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 31 May 2023 incorporated in section 4 of this Information Booklet.

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\$0.09 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 (AEST) on 2 June 2023.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 3.72 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A\$0.09 per New Share 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 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 Ord Minnett Limited ABN 86 002 733 048 and Merrill Lynch Equities (Australia) Limited ABN 65 006 276 795.

Underwriting Agreement means the underwriting agreement dated 31 May 2023 between Aurelia and the Underwriters.

US Securities Act means the US Securities Act of 1933, as amended.

8. Corporate information

Company

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

Underwriters

Ord Minnett Limited
ABN 86 002 733 048
Level 18, Grosvenor Place, 225 George Street, Sydney NSW 2000

Merrill Lynch Equities (Australia) Limited
ABN 65 006 276 795
Governor Philip Tower, Level 34, 1 Farrer Place, Sydney NSW 2000

Share Registry

Automic Pty Ltd
ABN 27 152 260 814
Level 5, 126 Phillip Street, Sydney, NSW 2000

Legal Adviser

Allens
ABN 47 702 595 758
Level 26, 480 Queen Street, Brisbane, QLD, 4000

Aurelia Entitlement Offer Information Line

Australia: 1300 288 664
International: +61 2 9698 5414
Open 8.30am to 8.00pm (AEST) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEST) on 28 June 2023.

7 JUNE 2023 | ASX: AMI



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear shareholder,

AURELIA METALS LIMITED - ACCELERATED PRO RATA NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On Wednesday 31 May 2023, Aurelia Metals Limited (ABN 37 108 476 384) ("**Aurelia**") announced that it was conducting a fully underwritten pro rata accelerated non-renounceable entitlement offer on a 1 for 3.72 basis to eligible shareholders to raise approximately A\$30 million ("**Entitlement Offer**") and an institutional placement to raise approximately A\$10 million ("**Placement**", and together with the Entitlement Offer, the "**Offer**") in new fully paid ordinary shares in Aurelia ("**New Shares**"), at an offer price of A\$0.09 per New Share ("**Offer Price**").

The proceeds of the Offer will be used to fund the delivery of the Federation Project and for general working capital purposes. More detail is provided in Aurelia's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") on Wednesday, 31 May 2023.

Ord Minnett Limited and Merrill Lynch Equities (Australia) Limited are acting as joint lead managers and underwriters to the Offer ("**Joint Lead Managers**").

The Entitlement Offer is being conducted by Aurelia without a prospectus or product disclosure document in accordance with section 708AA of the Corporations Act 2001 (Cth) (the "**Corporations Act**") as modified by, amongst other instruments, Australian Securities and Investments Corporation ("**ASIC**") Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. The Entitlement Offer comprises an underwritten institutional entitlement offer ("**Institutional Entitlement Offer**") and an underwritten offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Institutional Entitlement Offer and Placement have already closed and the results announced to ASX on Thursday, 1 June 2023. The Retail Entitlement Offer opens on Wednesday, 7 June 2023, and closes on Wednesday, 28 June 2023 ("**Retail Entitlement Offer Period**").

An offer booklet in relation to the Retail Entitlement Offer has been lodged with the ASX and mailed to Eligible Retail Shareholders (as defined below) today Wednesday, 7 June 2023.

This is a letter to inform you about the Retail Entitlement Offer and to explain why you are not an Eligible Retail Shareholder for the purposes of the Retail Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation to apply for entitlements or 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 that you should be aware of.**

Eligibility Criteria

The Retail Entitlement Offer is only available to Eligible Retail Shareholders. Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are those persons who:

- A. are registered as holders of fully paid ordinary shares in Aurelia as at 7.00pm (AEST) on Friday, 2 June 2023 ("**Record Date**");
- B. have registered addresses on Aurelia's share register that are in Australia or New Zealand;

For more information, contact us at:

Level 17, 144 Edward Street
Brisbane QLD 4000
office@aureliametals.com.au

GPO Box 7
Brisbane QLD 4001

07 3180 5000
aureliametals.com.au
ABN: 37 108 476 384

- 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;
- D. were not invited to participate in (other than as nominee, in respect of other underlying holdings), and were not otherwise treated as ineligible institutional shareholders, under the Institutional Entitlement Offer; and
- E. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered.

Why am I not eligible to participate in the Offer?

Aurelia has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to extend the Retail Entitlement Offer to shareholders in all countries outside Australia or New Zealand in connection with the Retail Entitlement Offer.

This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Aurelia for complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing Aurelia ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Aurelia and the Joint Lead Manager. Aurelia, the Joint Lead Managers and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any duty or liability (including for fault or negligence) in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Aurelia wishes to advise 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. You will not be sent the documents relating to the Retail Entitlement Offer.

Notwithstanding the above, Aurelia may (in its absolute discretion) agree to 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.

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on ASX or otherwise transferrable. New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will be allocated to those Eligible Retail Shareholders who make a valid Application for additional New Shares in excess of their entitlement (up to a maximum of 50% of their entitlement at the Offer Price under a 'Top-up Facility'), or in turn the Joint Lead Managers (in their capacity as joint underwriters) or to persons from whom the Joint Lead Managers have procured subscriptions for New Shares (including any sub-underwriters), pursuant to the underwriting arrangements between Aurelia and the Joint Lead Managers.

Further information

If you have any questions in relation to any of the above matters, please contact the Aurelia Offer Information Line on 1300 288 664 or +61 2 9698 5414 or via email at corporate.actions@automicgroup.com.au during the Retail Entitlement Offer Period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

For more information, contact us at:

Level 17, 144 Edward Street
Brisbane QLD 4000
office@aureliametals.com.au

GPO Box 7
Brisbane QLD 4001

07 3180 5000
aureliametals.com.au
ABN: 37 108 476 384

While the Offer is not able to be made to you, I thank you for your continued support of Aurelia.

On behalf of

Aurelia Metals Limited

Yours sincerely,



Rochelle Carey
Company Secretary
Aurelia Metals Limited

For further information contact:

Media contact

Kellie Schneider
Corporate Affairs Manager
Aurelia Metals

+61 456 817 239

About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding and three operating gold mines in New South Wales. The Peak and Hera Mines are located in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW.

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of gold and base metals assets. At Aurelia, we value Integrity, Certainty, Courage and Performance for the safety and wellbeing of our people, and for the benefit of our shareholders and the communities in which we operate.

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IMPORTANT INFORMATION

This letter is issued by Aurelia. 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 to subscribe for, retain or purchase any entitlements or securities in Aurelia in any jurisdiction. You are not required to do anything in response to this letter.

This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Aurelia shares. The information in this letter 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.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the entitlements and the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 as amended ("**U.S. Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, issued to, purchased or traded by, or taken up or exercised by, directly or indirectly, any person in the United States or any person acting for the account or benefit of a person 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 entitlements and New Shares to be offered and sold in the Entitlement Offer will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the U.S. Securities Act.

None of the Joint Lead Managers has authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Joint Lead Managers, and their respective related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

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