

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme Aurelia Metals Ltd
ACN/ARSN: 37 108 476 384 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 15 July 2020
The previous notice was given to the company on 14 March 2020
The previous notice was dated 12 March 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	65,640,270	7.51	56,378,178	6.45

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
13/03/2020	National Asset Servicing	Buy On the Market	\$ 248,373.56	919,927	919,927
18/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 19,266.55	76,897	76,897
23/03/2020	National Asset Servicing	Buy On the Market	\$ 29,892.65	138,456	138,456
23/03/2020	Northern Trust	Buy On the Market	\$ 89,808.57	415,973	415,973
23/03/2020	National Asset Servicing	Sell On the Market	\$ 119,701.22	554,429	554,429
26/03/2020	National Asset Servicing	Buy On the Market	\$ 222,511.62	933,655	933,655
1/04/2020	National Asset Servicing	Buy On the Market	\$ 14,330.66	57,310	57,310
2/04/2020	National Asset Servicing	Buy On the Market	\$ 1,083.68	3,736	3,736
3/04/2020	National Asset Servicing	Buy On the Market	\$ 61,215.42	215,424	215,424
14/04/2020	National Asset Servicing	Sell On the Market	\$ 377,598.47	1,118,725	1,118,725
15/04/2020	National Asset Servicing	Sell On the Market	\$ 63,028.19	178,640	178,640
15/04/2020	National Asset Servicing	Sell On the Market	\$ 72,298.24	204,914	204,914
20/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 186,319.07	535,196	535,196
22/04/2020	National Asset Servicing	Sell On the Market	\$ 12,870.66	39,088	39,088
23/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 543.72	1,591	1,591
23/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 2,547.38	7,454	7,454
23/04/2020	National Asset Servicing	Sell On the Market	\$ 737.14	2,157	2,157
23/04/2020	Northern Trust	Sell On the Market	\$ 1,297.96	3,798	3,798
30/04/2020	National Asset Servicing	Buy On the Market	\$ 586,401.56	1,854,562	1,854,562
30/04/2020	National Asset Servicing	Buy On the Market	\$ 296,960.96	939,173	939,173
30/04/2020	National Asset Servicing	Buy On the Market	\$ 53,221.79	168,320	168,320
30/04/2020	National Asset Servicing	Buy On the Market	\$ 36,884.68	116,652	116,652
8/05/2020	National Asset Servicing	Buy On the Market	\$ 43,810.72	138,030	138,030
8/05/2020	National Asset Servicing	Sell On the Market	\$ 26,673.66	84,038	84,038
8/05/2020	National Asset Servicing	Sell On the Market	\$ 17,137.06	53,992	53,992
18/05/2020	National Asset Servicing	Sell On the Market	\$ 7,522.67	24,272	24,272
18/05/2020	National Asset Servicing	Sell On the Market	\$ 1,576.00	5,085	5,085
19/05/2020	National Asset Servicing	Sell On the Market	\$ 77,955.53	250,716	250,716
19/05/2020	National Asset Servicing	Sell On the Market	\$ 16,333.54	52,531	52,531
20/05/2020	National Asset Servicing	Sell On the Market	\$ 166,094.46	533,840	533,840
20/05/2020	National Asset Servicing	Sell On the Market	\$ 34,800.68	111,852	111,852
28/05/2020	BNP Paribas Securities Services	Buy On the Market	\$ 15,098.98	48,381	48,381
28/05/2020	BNP Paribas Securities Services	Buy On the Market	\$ 144,313.84	453,534	453,534
28/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 166,437.87	523,063	523,063
28/05/2020	National Asset Servicing	Buy On the Market	\$ 25,349.94	81,756	81,756
28/05/2020	National Asset Servicing	Buy On the Market	\$ 22,998.49	73,693	73,693
28/05/2020	National Asset Servicing	Buy On the Market	\$ 244,927.25	769,731	769,731
28/05/2020	Northern Trust	Buy On the Market	\$ 32,325.77	103,580	103,580
28/05/2020	Northern Trust	Buy On the Market	\$ 272,297.73	855,748	855,748
2/06/2020	National Asset Servicing	Sell On the Market	\$ 39,306.10	91,814	91,814
3/06/2020	National Asset Servicing	Buy On the Market	\$ 41,509.13	100,000	100,000

3/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 41,214.89	92,036	92,036
4/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 148,240.73	322,973	322,973
4/06/2020	National Asset Servicing	Sell On the Market	\$ 221,600.78	482,803	482,803
4/06/2020	Northern Trust	Sell On the Market	\$ 324,091.43	706,100	706,100
5/06/2020	National Asset Servicing	Sell On the Market	\$ 93,454.41	197,014	197,014
5/06/2020	National Asset Servicing	Sell On the Market	\$ 30,183.15	63,630	63,630
5/06/2020	National Asset Servicing	Sell On the Market	\$ 15,511.86	32,701	32,701
5/06/2020	National Asset Servicing	Sell On the Market	\$ 11,404.42	24,042	24,042
9/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 105,502.10	203,336	203,336
9/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 4,417.49	8,437	8,437
9/06/2020	National Asset Servicing	Sell On the Market	\$ 108,927.59	209,938	209,938
9/06/2020	National Asset Servicing	Sell On the Market	\$ 1,210.66	2,314	2,314
9/06/2020	National Asset Servicing	Sell On the Market	\$ 27,869.83	53,714	53,714
9/06/2020	National Asset Servicing	Sell On the Market	\$ 309.72	592	592
9/06/2020	National Asset Servicing	Sell On the Market	\$ 165,118.65	318,236	318,236
9/06/2020	National Asset Servicing	Sell On the Market	\$ 6,913.94	13,205	13,205
9/06/2020	National Asset Servicing	Sell On the Market	\$ 676,661.38	1,304,141	1,304,141
9/06/2020	National Asset Servicing	Sell On the Market	\$ 7,519.74	14,373	14,373
9/06/2020	National Asset Servicing	Sell On the Market	\$ 605,387.70	1,166,774	1,166,774
9/06/2020	National Asset Servicing	Sell On the Market	\$ 6,727.62	12,859	12,859
9/06/2020	Northern Trust	Sell On the Market	\$ 230,378.29	444,012	444,012
9/06/2020	Northern Trust	Sell On the Market	\$ 9,646.53	18,424	18,424
10/06/2020	National Asset Servicing	Buy On the Market	\$ 610,761.10	1,300,000	1,300,000
10/06/2020	National Asset Servicing	Buy On the Market	\$ 565,052.20	1,202,709	1,202,709
10/06/2020	National Asset Servicing	Buy On the Market	\$ 99,755.15	212,328	212,328
10/06/2020	National Asset Servicing	Buy On the Market	\$ 25,370.07	54,000	54,000
11/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 61,689.84	127,476	127,476
11/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 43,016.15	87,535	87,535
11/06/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 256,032.91	521,010	521,010
11/06/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 367,179.32	758,740	758,740
11/06/2020	National Asset Servicing	Sell On the Market	\$ 96,065.54	198,510	198,510
11/06/2020	National Asset Servicing	Sell On the Market	\$ 66,985.96	136,312	136,312
11/06/2020	Northern Trust	Sell On the Market	\$ 134,555.16	278,045	278,045
11/06/2020	Northern Trust	Sell On the Market	\$ 93,825.17	190,928	190,928
23/06/2020	National Asset Servicing	Sell On the Market	\$ 10,498.08	20,589	20,589
23/06/2020	National Asset Servicing	Sell On the Market	\$ 18,805.17	36,881	36,881
23/06/2020	National Asset Servicing	Sell On the Market	\$ 3,346.39	6,563	6,563
23/06/2020	National Asset Servicing	Sell On the Market	\$ 2,749.31	5,392	5,392
24/06/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 1,315,839.94	2,585,767	2,585,767
24/06/2020	National Asset Servicing	Sell On the Market	\$ 248,997.57	489,307	489,307
24/06/2020	National Asset Servicing	Sell On the Market	\$ 446,016.30	876,470	876,470
24/06/2020	National Asset Servicing	Sell On the Market	\$ 79,367.66	155,966	155,966
24/06/2020	National Asset Servicing	Sell On the Market	\$ 65,208.14	128,141	128,141
24/06/2020	National Asset Servicing	Sell On the Market	\$ 357,088.85	701,718	701,718
24/06/2020	Northern Trust	Sell On the Market	\$ 528,450.98	1,038,463	1,038,463
2/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 38,432.61	64,844	64,844
2/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 77,029.95	130,317	130,317
2/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 28,820.29	48,626	48,626
2/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 102,722.56	173,783	173,783
2/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 384,682.20	650,794	650,794
2/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 143,925.46	242,833	242,833
2/07/2020	National Asset Servicing	Sell On the Market	\$ 95,120.46	160,922	160,922
2/07/2020	National Asset Servicing	Sell On the Market	\$ 35,588.86	60,046	60,046
2/07/2020	Northern Trust	Sell On the Market	\$ 132,515.61	224,186	224,186
2/07/2020	Northern Trust	Sell On the Market	\$ 49,579.37	83,651	83,651
6/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 16,945.47	28,533	28,533
6/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 22,597.54	38,050	38,050
6/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 84,625.25	142,493	142,493
6/07/2020	National Asset Servicing	Sell On the Market	\$ 20,925.74	35,235	35,235
6/07/2020	Northern Trust	Sell On the Market	\$ 29,151.72	49,086	49,086
7/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 209,618.50	370,121	370,121
15/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 353,129.54	625,611	625,611

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
-----------------------------	---------------------------------	--	---------------------------------	------------------------------------	----------------

Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	16,957,503	16,957,503	16,957,503
Perennial Value Management Limited	Northern Trust	Northern Trust	7,668,893	7,668,893	7,668,893
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	10,456,166	10,456,166	10,456,166
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	21,295,616	21,295,616	21,295,616

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Aurelia Metals Ltd	Aurelia Metals Ltd2 Corporation Place Orange NSW 2800,

Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
------------	---------------------	----------	-------------------

Sign Here



16/07/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.