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SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

SUMMARY

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

INSTITUTIONAL PLACEMENT AND ENTITLEMENT OFFER

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

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

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

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

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

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

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

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

RETAIL ENTITLEMENT OFFER

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

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

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

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

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

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

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

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

KEY DATES

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

FURTHER INFORMATION

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

ADVISORS

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

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

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ABOUT AURELIA

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

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

IMPORTANT NOTICE AND DISCLAIMER

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

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

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

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

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

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