

AURELIA COMPLETES INSTITUTIONAL COMPONENT OF A\$40M EQUITY RAISING

Aurelia Metals Limited (“**Aurelia**” or the “**Company**”) is pleased to announce the successful completion of its fully underwritten¹ institutional placement (“**Placement**”) and the institutional component of its 1 for 3.72 pro-rata accelerated non-renounceable entitlement offer (“**Institutional Entitlement Offer**”) of new fully paid ordinary shares in Aurelia (“**New Shares**”), details of which were announced on Wednesday, 31 May 2023.

Together, the Placement and Institutional Entitlement Offer raised A\$24M. The retail component of the entitlement offer (“**Retail Entitlement Offer**”), which is also underwritten, is expected to raise ~A\$16M, taking the expected total size of Aurelia’s total equity raising (together, “**Equity Raising**”) to A\$40M. New Shares issued under the Equity Raising will rank equally in all respects with Aurelia’s existing ordinary shares.

The Placement and Institutional Entitlement Offer were well supported by existing shareholders and several new high quality institutional and sophisticated investors, representing a strong endorsement to deliver development of the Federation Base Metals Project (“**Federation**”).

In conjunction with the Placement and Institutional Entitlement Offer, Aurelia has secured a funding solution for Federation totalling ~A\$100M of new senior secured financing facilities (the “**Facilities**”) ^{2,3} with Trafigura Pte Ltd (“**Trafigura**”) 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

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.

Commenting on the successful progress of the equity raise, Interim CEO, Andrew Graham said:

“We are delighted with the outcome of both the new Facilities and the Equity Raising to deliver development of Federation.

“With first stope ore production expected within 12 months from decline restart, combined with the ability to leverage our existing processing capacity and infrastructure, we believe we are very well positioned to reweight production towards foundational base metals. This will occur against a supportive market backdrop in a capital-efficient manner.”

¹ 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.

² Refer to ASX release 31 May 2023, “Federation Financing and Equity Raising Presentation” Section 2 for further details.

³ Converted to AUD at USD0.66/AUD.

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

Completion of the Placement

The Placement raised ~A\$10M at the offer price of A\$0.090 per share (“Offer Price”) with a total of approximately 112M New Shares to be issued. No shareholder approval is required in connection with the issue of New Shares under the Placement.

Completion of the Institutional Entitlement Offer

The Institutional Entitlement Offer raised ~A\$14M at the Offer Price and was strongly supported by eligible institutional shareholders, with a take-up rate of ~84%. Settlement of the New Shares issued as part of the Institutional Entitlement Offer and Placement is expected to occur on Thursday, 8 June 2023, with the issue of those New Shares to occur and ordinary trading to commence on Friday, 9 June 2023. Existing Aurelia shares are expected to resume trading on the ASX today.

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer will open on Wednesday, 7 June 2023, and is expected to close at 5.00pm (AEST) on Wednesday, 28 June 2023 (“**Retail Entitlement Offer Period**”). The terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer with eligible retail shareholders having the opportunity to subscribe for 1 New Share for every 3.72 existing Aurelia shares held at 7.00pm (AEST) on Friday, 2 June 2023 (“**Record Date**”), at the Offer Price of A\$0.090 per New Share.

The Retail Entitlement Offer will be open to Eligible Retail Shareholders who:

- Are registered as a holder of Aurelia shares as at the Record Date;
- As at the Record Date, have a registered address in Australia or New Zealand or (as at the Record Date) are persons that Aurelia has otherwise determined are eligible to participate in the Retail Entitlement Offer;
- Are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they hold shares for the account or benefit of such person in the United States); and
- Are not an eligible institutional shareholder or an ineligible shareholder.

Eligible Retail Shareholders will be allotted their entitlements under the Retail Entitlement Offer which can be taken up in whole or in part. 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).

Additional New Shares will only be available under the Top-up Facility to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders. Applications under the Top-up Facility will be subject to scale-back if Eligible Retail Shareholders apply for more additional New Shares than available under the Top-up Facility. There is no guarantee that Eligible Retail Shareholders will receive the number of additional New Shares applied for under the Top-up Facility. New Shares issued under the Retail Entitlement Offer will rank equally with existing Aurelia shares from the date of issue.

Application forms and payments are due by no later than 5.00pm (AEST) on Wednesday, 28 June 2023. Full details of the Retail Entitlement Offer will be set out in the Retail Offer Booklet and the

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

accompanying Entitlement and Acceptance Form, which will be dispatched to Eligible Retail Shareholders on Wednesday, 7 June 2023. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet (and their Entitlement and Acceptance Form). Copies of the Retail Offer Booklet will also be available on Wednesday, 7 June 2023 on the ASX website at www.asx.com.au, under Aurelia's official ASX Announcements.

For further information on the Retail Entitlement Offer, Eligible Retail Shareholders can call the Aurelia Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

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.

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

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.

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

For further information contact:

Andrew Graham
Interim CEO
Aurelia Metals
+61 7 3180 5000

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, 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 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,

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

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.

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