



AURELIA METALS LIMITED

(ASX: AMI)

ACN 108 476 384

1 FOR 8 PRO RATA, FULLY UNDERWRITTEN, NON-RENOUNCEABLE RIGHTS ISSUE OF AURELIA METALS LIMITED ORDINARY SHARES AT AN OFFER PRICE OF A\$0.234 PER NEW SHARE.

THIS OFFER OPENS ON WEDNESDAY, 24 DECEMBER 2014 AND CLOSSES AT 5.00PM ON 21 WEDNESDAY, JANUARY 2015. VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document. This document and the accompanying Entitlement & Acceptance Form are important and require your immediate attention. They should be read in their entirety. If you do not understand their content or are in doubt as to the course you should follow or have any questions about the New Shares being offered by this document, you should consult your stockbroker or other professional adviser.

This Offer Booklet is dated 24 December 2014.

IMPORTANT INFORMATION

Important document

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement & Acceptance Form and both should be read in their entirety. This Offer Booklet is not, and does not purport to be, a prospectus or document containing disclosure to investors for the purposes of Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**).

You should carefully consider the risk factors that could affect the performance of Aurelia in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in New Shares.

Section 708AA of the Corporations Act

This Offer Booklet has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Class Order CO 08/35. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly the level of disclosure in this Offer Booklet is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of Aurelia, refer to disclosures made by Aurelia to ASX and consult their professional advisers before deciding to accept the Offer.

This Offer Booklet is dated 24 December 2014 and was lodged with ASX on that date. ASX does not take any responsibility for the contents of this Offer Booklet.

Securities will only be issued on the basis of this Offer Booklet in accordance with the terms set out in this Offer Booklet.

As at the date of this Offer Booklet, Aurelia has complied with:

- the provisions of Chapter 2M of the Corporations Act, as they apply to Aurelia; and
- section 674 of the Corporations Act.

No excluded information

As at the date of this Offer Booklet, Aurelia is not aware of any excluded information of the kind which would require disclosure in this Offer Booklet pursuant to sections 708AA (8) and (9) of the Corporations Act.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been

authorised by Aurelia in connection with the Offer. Neither Aurelia nor any other person warrants the future performance of Aurelia or any return on any investment made under this Offer Booklet, except as required by law and then, only to the extent so required.

Forward looking statements

This Offer Booklet may contain forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. Forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While Aurelia believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in section 4 of this Offer Booklet, as well as other matters as yet not known to Aurelia or not currently considered material by Aurelia, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement & Acceptance Form, as sent with this Offer Booklet. The Entitlement & Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Restrictions on the distribution of this Offer Booklet

This Offer Booklet does not constitute an offer of New Shares in any place in which, or to any person to whom, it would not be lawful to do so. No action has been taken to register or qualify the 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 Offer Booklet in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Offer Booklet comes (including nominees, trustees or custodians) should seek advice on, and observe, those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). In accordance with the Securities Act (Overseas Companies) Exemption Notice 2013 (NZ), a person who, on the Record Date was registered as a holder of Shares with a New Zealand address but who, as at the time of this Offer no longer holds Shares, is not eligible to participate in this Offer. This Offer Booklet

as not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand).

Important information for Singapore-resident Shareholders

This document and any other materials relating to the Entitlements and 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 Offer Booklet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and 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 XIII of the Securities and Futures Act of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing Shareholder and either an "institutional investor" (as defined in section 4A of the SFA) or a "relevant person" (as defined in section 275(2) of the SFA) (**Accredited Investor**). In the event that you are not an Accredited Investor, please destroy or return this document to Aurelia immediately. You may not forward or circulate this document to any other person in Singapore.

Neither the Offer or Shortfall Share Offer is made to an Accredited Investor with a view to the New Shares

being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that 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.

Privacy Act

If you complete an Entitlement & Acceptance Form, you will be providing personal information to Aurelia (directly or by Aurelia's share registry). Aurelia collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Aurelia's share registry.

You can access, correct and update the personal information that we hold about you. Please contact Aurelia or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Booklet. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement & Acceptance Form, Aurelia may not be able to accept or process your application.

SUMMARY OF THE OFFER

Key investment aspects

New Share issue price	\$0.234 per New Share
Offer to Eligible Shareholders (a Nominee has been appointed in respect of foreign shareholders who are Ineligible Shareholders).	1 New Share for every 8 Shares held on the Record Date
Maximum number of New Shares to be issued under the Offer (assuming no existing options on issue in Aurelia are exercised and subject to the effects of rounding)	Up to 42,977,243 New Shares
Total amount to be raised (excluding associated costs) under the Offer	Approximately \$10,056,675

Event	Date
Announcement of the Offer	Tuesday, 16 December 2014
Ex date	Thursday, 18 December 2014
Record Date	7.00pm (Sydney time) on Monday, 22 December 2014
Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders	Wednesday, 24 December 2014
Offer opens	Wednesday, 24 December 2014
Offer closes	5.00 pm (Sydney time) on Wednesday, 21 January 2015
New Shares quoted on a deferred settlement basis	Thursday, 22 January 2015
Aurelia notifies ASX of under subscriptions	By Friday, 23 January 2015
Issue date and despatch of holding statements for the New Shares	Wednesday, 28 January 2015
Trading on the ASX commences for New Shares issued under the Offer	Thursday, 29 January 2015

These dates are indicative only and subject to change. Aurelia reserves the right to amend this indicative timetable. In particular Aurelia reserves the right, subject to the Corporations Act, to extend the Closing Date or to withdraw the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of New Shares.

MESSAGE FROM THE CHAIRMAN

Dear Shareholder

I have pleasure in providing you with details of a fully underwritten, non-renounceable rights issue, which entitles you, if you are an Eligible Shareholder, to acquire 1 New Share in Aurelia for every 8 Shares that you hold as at 7.00 pm (Sydney time) on Monday, 22 December 2014 (**Record Date**)¹.

Assuming no existing options on issue in Aurelia are exercised, 42,977,243² New Shares will be issued under the Offer at an issue price of \$0.234 per New Share to raise approximately \$10 million before costs.

Key Pacific Advisory Partners Pty Ltd ACN 003 464 984 (**Key Pacific**) will fully underwrite the Offer and Pacific Road Capital Management Pty Ltd ACN 108 476 384 as trustee of the YTC Managed Investment Trust (**Pacific Road**), Aurelia's largest shareholder which holds approximately 20% of Aurelia's Shares, has agreed to sub-underwrite the Offer.

The net proceeds from the Offer will be used by Aurelia to:

- expand the exploration drilling campaign at its Hera-Nymagee Project;
- provide for general working capital purposes; and
- pursue potential company growth transactions.

Details of the Offer are included in this Offer Booklet. I recommend that you read it carefully.

Your Entitlement to New Shares is set out in the accompanying Entitlement & Acceptance Form. The closing date for acceptance and payment is 5.00 pm (Sydney time) on Wednesday, 21 January 2015.

You should consult your stockbroker, accountant or other professional adviser for advice in relation to the Offer.

The Directors recommend the Offer to you and thank you for your ongoing support of Aurelia.

Yours sincerely



Anthony Wehby
Chairman, Non-executive director
Aurelia Metals Limited

¹ Shares will be quoted on an "ex rights" basis from 18 December 2014 and Shareholders will not be eligible to participate in the Offer in respect of any Shares acquired during ex rights trading after that date.

² Subject to the effects of rounding

1. DETAILS OF THE OFFER

1.1 The Offer

Aurelia is offering a non-renounceable Offer to Eligible Shareholders on the basis of 1 New Share for every 8 Shares held at 7.00 pm (Sydney time) on 22 December 2014³ at an issue price of \$0.234 per New Share.

Assuming no existing options on issue in Aurelia are exercised before the Record Date, the Offer will result in the issue of 42,977,243 New Shares (subject to the effects of rounding) and will raise approximately \$10 million (before costs).

Option holders cannot participate in the Offer in respect of their options without first exercising some or all of those options prior to the Record Date.

This Offer is personal to you and is non-renounceable. This means that your entitlements to participate in the Offer are not transferable. If you do not take up your entitlements under the Offer in full or in part, you will not receive any value in respect of those entitlements that you do not take up.

Aurelia may at any time decide to withdraw this Offer Booklet and the offer of New Shares made under this Offer Booklet, in which case Aurelia will return all application monies (without interest) within 28 days of giving notice of such withdrawal.

The Offer is being underwritten by Key Pacific and sub-underwritten by Pacific Road, Aurelia's largest shareholder.

1.2 Purpose of the Offer

The amount raised by the Offer, after deducting associated costs, will be used by Aurelia to:

- (a) expand the exploration drilling campaign at its Hera-Nymagee Project;
- (b) for general working capital purposes; and
- (c) pursue potential company growth transactions.

1.3 Your entitlement to participate in the Offer

The Record Date for the purpose of the Offer is 7.00pm (Sydney time) on 22 December 2014. The Offer and the Shortfall Share Offer set out in this Offer Booklet are only made to Eligible Shareholders who hold Shares as at the Record Date.

Eligible Shareholders are Shareholders who:

- (a) are registered as a holder of Shares at 7.00 pm (Sydney time) on the Record Date; and
- (b) have an address on Aurelia's share register in Australia, New Zealand or, if the Shareholder is an Accredited Investor, Singapore; and
- (c) are not in the United States and are not US Persons and are not acting for the account or benefit of US persons.

³ Shares will be quoted on an "ex rights" basis from 18 December 2014 and Shareholders will not be eligible to participate in the Offer in respect of any Shares acquired during ex rights trading after that date.

If you are an Eligible Shareholder, your Entitlement to New Shares will be shown in the accompanying Entitlement & Acceptance Form.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. If you are an Ineligible Shareholder but you wish to participate in the Offer, please contact Aurelia. If Aurelia and the Underwriter are satisfied (in their absolute discretion) that the Offer can be extended to you without breaching any laws of any other jurisdiction, a personalised Entitlement & Acceptance Form will be sent to you separately. Alternatively, details relevant to Ineligible Shareholders (including the appointment of the Nominee under section 615 of the Corporations Act) are set out in section 1.16 of this Offer Booklet.

1.4 Closing Date

Aurelia will accept applications from the Opening Date until 5.00 pm (Sydney time) on 21 January 2015 or any other date the Directors in their absolute discretion determine, subject to the requirements of the Corporations Act and the ASX Listing Rules.

1.5 Acceptance of the Offer

A completed and lodged Entitlement & Acceptance Form, together with payment for the number of New Shares accepted, cannot be withdrawn and constitutes a binding application for, and acceptance of, the number of New Shares specified in the Entitlement & Acceptance Form on the terms set out in this Offer Booklet. The Entitlement & Acceptance Form does not need to be signed to be binding.

A personalised Entitlement & Acceptance Form accompanies this Offer Booklet for your use if you are an Eligible Shareholder. Fractional Entitlements to New Shares are rounded up to the nearest whole New Share.

You may wish to apply for only part of your Entitlement. If so, you should nominate the number of New Shares you wish to apply for on your Entitlement & Acceptance Form.

1.6 Shortfall and Shortfall Share Offer

If any Eligible Shareholders do not take up their full Entitlement under this Offer, the New Shares that are not taken up will form part of the Shortfall.

The Shortfall Share Offer is a separate offer pursuant to this Offer Booklet. The issue price of the New Shares to be issued pursuant to the Shortfall Share Offer is the same as under the Offer.

Notwithstanding any application received in respect of the Shortfall, the Directors may allocate New Shares under the Shortfall at their complete and absolute discretion, subject to compliance with Corporations Act and Listing Rule requirements. There is no guarantee that Eligible Shareholders will receive any New Shares under the Shortfall Share Offer. It is an express term of the Shortfall Share Offer that Eligible Shareholders may receive no allocation of Shares applied for, and if any are allotted in response to an application under the Shortfall Share Offer, the relevant Eligible Shareholders must accept any such lesser number of Shortfall Shares (being lesser than the number actually applied for) as are issued in response to such an application. Any money paid for Shares under the Shortfall that are not issued will be returned to the Eligible Shareholder without interest.

Shares that are issued to Eligible Shareholders under the Shortfall Share Offer are intended to be issued at the same time as the New Shares to be issued pursuant to the acceptance of the Offer, and in any case within three months of the close of the Offer as required by Exception 3 to Listing Rules 7.1 and 7.1A set out in Listing Rule 7.2.

1.7 Takeovers prohibition applies to Shortfall Share Offer

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their Voting Power in Aurelia:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of taking up entitlements under a "rights issue". Aurelia intends that the Offer will fall within the definition of a "rights issue".

However, an increase in Voting Power that occurs as a result of acquiring Shares under the Shortfall Share Offer will not fall within that exception. Accordingly, if you are an Eligible Shareholder who wishes to apply for Shortfall Shares, it is your responsibility to ensure that if you are issued with New Shares under the Shortfall you will not be in breach of section 606(1) of the Corporations Act. If you are in any doubt as to the consequences of applying for New Shares under the Shortfall, you should seek independent legal advice.

1.8 Payment options

(a) by cheque, bank draft or money order

If you wish to participate in the Offer, you must complete the enclosed Entitlement & Acceptance Form and return it with your cheque, bank draft or money order made payable to "Aurelia Metals Limited", crossed "Not Negotiable" in an envelope delivered (by mail or by hand) to:

Mailing Address

Aurelia Metals Limited
C/- Security Transfer Registrars Pty
Limited
PO Box 535
APPLECROSS WA 6953

Hand Delivery

Aurelia Metals Limited
C/- Security Transfer Registrars Pty
Limited
770 Canning Hwy
APPLECROSS WA 6953

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency.

Your completed Entitlement & Acceptance Form and cheque, bank draft or money order must be received by Aurelia prior to the close of the Offer.

No brokerage or stamp duty is payable on the issue of New Shares.

(b) by BPAY

For payment by BPAY, please follow the instructions on the Entitlement & Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY you do not need to separately submit the Entitlement & Acceptance Form but are taken to have made the declarations on that Entitlement & Acceptance Form.

It is your responsibility to ensure that your BPAY payment is received by Aurelia's share registry by no later than 5.00pm (Sydney time) on 21 January 2015. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

1.9 Application of money held in Trust

All acceptance money received for New Shares under the Offer will be held in trust in a bank account maintained solely for the purpose of depositing acceptance money received under this Offer until the New Shares are issued. All acceptance money will be returned (without interest) if the Offer does not complete.

1.10 Rights attaching to New Shares

New Shares will, once issued, rank equally with existing Shares. The rights and liabilities attached to Shares are:

- (a) set out in Aurelia's Constitution, which may be examined free of charge by appointment between 9.00 am and 5.00 pm on normal business days at the registered office of Aurelia at 2 Corporation Place, Orange NSW 2800; and
- (b) in certain circumstances, regulated by the Corporations Act and the general law.

1.11 No trading in Entitlements

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of Entitlements on the ASX and you may not dispose of your Entitlements to any other person. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

1.12 Underwriting

The Offer is being underwritten by Key Pacific (the **Underwriter**) and sub-underwritten by Pacific Road (the **Sub-Underwriter**). As at the date of this Offer Booklet, Pacific Road is the largest shareholder of Aurelia.

On 15 December 2014, Aurelia and the Underwriter entered into an agreement (**Underwriting Agreement**) pursuant to which the Underwriter agreed to fully underwrite the Offer. An underwriting fee of \$100,000 plus 4% of the funds raised under the Offer is payable by Aurelia to the Underwriter, from which the Underwriter will pay fees to the Sub-Underwriter as agreed between the Underwriter and Sub-Underwriter.

The obligations of the Underwriter under the Underwriting Agreement to underwrite the Offer:

- (a) are conditional on certain customary conditions, including the despatch of this Offer Booklet, official quotation of the New Shares by the ASX and Aurelia lodging a valid cleansing notice under section 708AA(2)(f) with the ASX; and
- (b) are subject to certain market-standard events of termination, the occurrence of which may allow the Underwriter to terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Underwriting Agreement. These include:
 - (i) a breach by Aurelia of the representations and warranties that it has given in favour of the Underwriter;
 - (ii) the Nominee not being appointed and approved by ASIC by the day before the Settlement Date; or
 - (iii) any of the Underwriter or the Sub-Underwriter being unable to rely on the exception in item 10 of section 611 of the Corporations Act, which is required to permit the Sub-Underwriter to increase its relevant interest above 20%.

1.13 **Issue of New Shares**

Aurelia expects to issue the New Shares on 28 January 2015.

1.14 **Taxation implications**

There may be taxation implications associated with an Eligible Shareholder participating in the Offer.

The Directors consider that it is not appropriate to give Eligible Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Booklet. Aurelia, its advisers and its officers do not accept any responsibility or liability for any taxation consequences. As a result, Eligible Shareholders should consult their own professional tax advisers in connection with subscribing for New Shares under this Offer Booklet.

1.15 **Directors' Entitlements and intentions**

Directors who are Eligible Shareholders will receive an Entitlement to New Shares.

Each Director who is an Eligible Shareholder intends to accept the Offer in either part or in full.

In accordance with ASX Listing Rule 10.11, none of the directors of Aurelia is permitted to acquire any New Shares under the Shortfall Offer without Shareholder approval.

1.16 **Appointment of Nominee on behalf of Ineligible Shareholders**

Aurelia has determined that it will undertake the following steps in relation to Ineligible Shareholders:

- (a) Aurelia will appoint a Nominee approved by ASIC under section 615 of the Corporations Act in respect of Ineligible Shareholders.
- (b) Aurelia will issue to the Nominee the right to acquire those New Shares that Ineligible Shareholders would otherwise have been entitled to apply for had they been an Eligible Shareholder.
- (c) The Nominee will seek applications from institutional investors for those New Shares at or above the issue price under the Offer.
- (d) To the extent taken up by institutional investors, Aurelia will facilitate the issue of those New Shares on the Issue Date and distribute to Ineligible Shareholders their proportion of the net proceeds of the sale (after deducting payment of the issue price to Aurelia);
- (e) To the extent not taken up, Aurelia will firstly allocate those New Shares to any unsatisfied applications under the Shortfall Share Offer and secondly, to the extent remaining, to the Underwriter or Sub-Underwriter.

Ineligible Shareholders should note that none of Aurelia, the Underwriter or the Nominee is acting as their agent and that there is no guarantee that any net proceeds will be realised from the sale of Entitlements under section 615 of the Corporations Act.

1.17 **ASX**

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Booklet has been made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of Aurelia or the New Shares offered for subscription.

1.18 **CHESS**

Aurelia will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by Aurelia. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that Aurelia will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Offer Booklet. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in Aurelia during the preceding month.

1.19 **Continuous disclosure obligations**

Aurelia is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. As such, Aurelia is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.

These disclosure obligations require Aurelia to notify the 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 of value of its securities.

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to Aurelia which has been notified to ASX and does not include all of the information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for New Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to Aurelia before making a decision whether or not to accept the Offer.

All announcements made by Aurelia are available from its website (<http://www.aureliametals.com>) or the ASX website (www.asx.com.au).

Additionally, Aurelia is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors’ statement and report, and an audit report or review. These reports are released to ASX and published on Aurelia and the ASX websites.

1.20 **Governing Law**

This Offer Booklet, the Offer and the contracts formed on acceptance of the Offer pursuant to the personalised Entitlement & Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

1.21 **Enquiries**

Enquiries concerning the Offer should be directed to Mr Richard Willson, Company Secretary of Aurelia by email richard.willson@aureliametals.com or phone 61 2 6363 5200.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1 How to accept the Offer

Your acceptance of the Offer must be made on the Entitlement & Acceptance Form accompanying this Offer Booklet. You may participate in the Offer as follows:

- (a) if you wish to **accept your Entitlement in full**:
 - (i) complete the Entitlement & Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate application monies (at \$0.234 per Share) or pay via BPAY® by following the instructions set out below and in the Entitlement & Acceptance Form; or
- (b) if you only wish to **accept part of your Entitlement**:
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement & Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate application monies (at \$0.234 per Share) or pay via BPAY® by following the instructions set out below and in the Entitlement & Acceptance Form; or
- (c) if you **do not wish to accept all or part of your Entitlement**, you are not obliged to do anything.

2.2 How to accept the Shortfall Share Offer

Eligible Shareholders who wish to apply for New Shares under the Shortfall should indicate the number of New Shares under the Shortfall that they wish to apply for in the appropriate section of the personalised Entitlement & Acceptance Form.

Any Shortfall Shares that are applied for must be paid for at the same time and in the same way that the New Shares to be issued pursuant to the acceptance of Entitlements are paid for.

2.3 Your representations

Please read the instructions on the Entitlement & Acceptance Form carefully. By completing and returning your personalised Entitlement & Acceptance Form or otherwise applying to participate in the Offer, you will be deemed to have represented to Aurelia that you are an Eligible Shareholder and:

- (a) declare that:
 - (i) all details and statements made in the personalised Entitlement & Acceptance Form are complete and accurate;
 - (ii) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Offer; and
 - (iii) you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement & Acceptance Form as being held by you on the Record Date;

- (b) acknowledge that:
 - (i) once Aurelia receives the Entitlement & Acceptance Form with the requisite application monies, you may not withdraw it except as permitted by law;
 - (ii) you have read and understood this Offer Booklet and the personalised Entitlement & Acceptance Form in their entirety;
 - (iii) the information contained in this Offer Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial situation or particular needs; and
 - (iv) investments in Aurelia are subject to risks and acknowledge the statement of risks in the "Risk Factors" section included in this Offer Booklet;
- (c) agree to:
 - (i) apply for, and be issued with up to, the number of New Shares that you apply for at the issue price of \$0.234 per New Share; and
 - (ii) be bound by the terms of this Offer Booklet and the provisions of Aurelia's constitution;
- (d) authorise Aurelia to register you as the holder of New Shares and authorise Aurelia and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you;
- (e) authorise Aurelia to correct any errors in your personalised Entitlement & Acceptance Form or other form provided by you;
- (f) represent and warrant that the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Offer Booklet or making an application for New Shares;
- (g) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement & 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 Offer Booklet, the Entitlement & Acceptance Form or any information relating to the Offer to any such person; and
- (h) will be treated as having represented and warranted:
 - (i) that you are not in the United States and are not applying for New Shares on behalf of, or for the account or benefit of, a person in the United States;
 - (ii) that you and each person on whose account you are acting are not engaged in the business of distributing securities;
 - (iii) that you and each person on whose account you are acting have not and will not send any materials relating to the Offer, including this Offer Booklet and the Entitlement & Acceptance Form, to any person that is in the United States or that is acting for the account or benefit of a person in the United States; and
 - (iv) on your own behalf and on behalf of each person on whose account you are acting that (i) neither the Entitlements nor the New Shares offered in the Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, or in

any other jurisdiction outside Australia or New Zealand, (ii) the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account of benefit of a person in the United States), and (iii) the New Shares to be offered and sold in the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

3. EFFECT OF THE ISSUE ON AURELIA

3.1 Capital structure on completion of the Offer

The principal effect of the Entitlement Offer on Aurelia's share capital will be to increase the number of Shares on issue from 343,817,945 to 386,795,188 Shares (subject to the effects of rounding) following completion of the Entitlement Offer (assuming no existing options to acquire Shares are exercised in the meantime and subject to the effects of rounding).

The following table shows the proposed capital structure on completion of the Offer (assuming no existing options to acquire Shares are exercised and subject to the effects of rounding).

Shares	Number
Existing Shares on issue at the date of this Offer Booklet	343,817,945
New Shares proposed to be issued under this Offer Booklet	42,977,243
Proposed total Shares on issue after this Offer	386,795,188

The final number of New Shares to be issued under the Entitlement Offer is subject to reconciliation due to rounding of each Eligible Shareholder's Entitlement to New Shares.

3.2 Potential effect on control of Aurelia

(a) General effect and consequences

The potential effect that the issue of New Shares will have on the control of Aurelia, and the consequences of that effect, will depend on a number of factors, in particular the shareholder demand under the Entitlement Offer and the sub-underwriting consequences described in section 3.2(c). The primary consequences are as follows:

- (i) if all Eligible Shareholders take up their entitlements under the Offer, the Offer will have no significant effect on the control of Aurelia as Eligible Shareholders would continue to hold the same percentage interest in Aurelia.
- (ii) if some Eligible Shareholders do not take up all of their entitlements under the Offer, then the interests of those Eligible Shareholders will be diluted.
- (iii) the proportional interests of Ineligible Shareholders will be diluted because Ineligible Shareholders are not entitled to participate in the Offer.

(b) Where Entitlements not taken up

New Shares that are not taken up by the Eligible Shareholders:

- (i) will be first used to satisfy valid applications under the Shortfall Share Offer; and
- (ii) if not taken up under the Shortfall Share Offer, will be placed to the Underwriter or to the Sub-Underwriter (see section 3.2(c)).

(c) Major Shareholders

Prior to the announcement of the Entitlement Offer, the major Shareholders' relevant interests in Aurelia were approximately as follows:

- (i) Pacific Road's relevant interest was 19.997%;
- (ii) Yunnan Tin Aust TDK Resources Pty Ltd's relevant interest was 8.909%; and
- (iii) Singpac Investment Holding Pte Ltd's relevant interest was 7.548%.

Following the completion of the Offer, Pacific Road's relevant interest in Aurelia could increase to up to a theoretical maximum of 28.89% as a consequence of its role as Sub-Underwriter, assuming no other Shareholder took up their Entitlement.

(d) Effect on existing Pacific Road subscription agreement

Aurelia has negotiated amendments to a number of conditions in the existing subscription agreement between Aurelia and Pacific Road (details of which were announced on the ASX on 6 December 2013). As a result of those amendments, if under the Offer Pacific Road subscribes for New Shares in Aurelia for a subscription price of at least \$4.95 million, Pacific Road's first right to subscribe for further equity issues by AMI up to a remaining amount of \$7.45 million will lapse (however Pacific Road will retain the right to join any future equity raisings with third parties on terms no less favourable than those offered to third parties).

Aurelia will continue to be obliged to seek a waiver from the ASX in respect of Listing Rule 6.18 on the same terms as under the original subscription agreement in respect of Pacific Road's anti-dilution rights under that agreement.

3.3 Ranking and dividends

The New Shares will rank equally in all respects (including dividend and bonus issues) with all existing Shares in the capital of Aurelia from the date of issue.

The Board is not able to indicate when and if dividends will be paid in the future, as payment of any dividend will depend on the future profitability, financial position and cash requirements of Aurelia.

4. RISK FACTORS

4.1 Overview

This section summarises some of the key risks that may affect the future performance of an investment in Aurelia. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of the risks faced by Aurelia or by investors in Aurelia. If any of the following risks materialise, Aurelia's business, financial condition and operational results are likely to suffer.

There are a number of factors, both specific to Aurelia and of a general nature, which may affect the future operating and financial performance of Aurelia and the value of an investment in Aurelia. Some of these factors can be mitigated by the use of safeguards and appropriate commercial action. However, many are outside the control of Aurelia and cannot be mitigated.

Prior to making an investment decision, you should carefully consider the following risk factors, as well as the other information contained in this Offer Booklet, and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser to ensure you understand fully the terms of the Offer and the inherent risks.

4.2 Risks relating to Aurelia's business and industry

(a) Exploration, Development, Mining, Processing and Operating Risks

By its nature, the business of mineral exploration, mine development, mine production, and ore processing undertaken by Aurelia contains risks. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) successful exploration and definition and/or acquisition of recoverable and economic deposits;
- (ii) successful conclusions to feasibility studies;
- (iii) access to adequate capital for project development;
- (iv) design and construction of efficient mining and processing facilities;
- (v) securing and maintaining title to tenements;
- (vi) obtaining consents and approvals necessary for the conduct of exploration and mining; and
- (vii) competent operation.

The operations of Aurelia may be disrupted by a variety of risks and hazards which are beyond the control of Aurelia, including environmental hazards, industrial accidents, technical failure, labour disputes, unusual or unexpected geological conditions, damage, flooding, and extended interruptions due to inclement hazardous weather conditions, fire, explosions and earthquakes.

The operations of Aurelia may also be affected by various factors, including failure to locate or identify sufficient mineral resources or economic mineral deposits, failure to achieve predicted grades or other contaminant levels in ore exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, lack of

access to key infrastructure such as railway and port facilities or ability to access such infrastructure on favourable commercial terms.

Significant reductions in the market prices for Aurelia's saleable commodities may also have a material adverse impact on Aurelia's position.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While Aurelia currently intends to maintain insurance with ranges of coverage consistent with industry practice, no assurance can be given that Aurelia will be able to maintain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Most of these issues are only partially subject to Aurelia's control.

(b) Gold and base metal price volatility

A significant proportion of Aurelia's revenues and cash flows are likely to be derived from the sale of gold and base metals. It is likely that the financial performance of Aurelia will be sensitive to gold and base metal prices.

Gold and base metal prices are affected by numerous factors and events that are beyond the control of Aurelia. These factors and events include general economic activity, demand for the commodity, and forward selling and costs of production by other producers. Commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends. If gold and base metal prices should fall below or remain below Aurelia's costs of production for any sustained period due to these or other factors and events, Aurelia's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of Aurelia's projects may require Aurelia to revise downwards its gold and base metal reserves and will have a material adverse effect on Aurelia's financial position.

It is difficult to predict accurately future demand and gold and base metal price movements and how such movements may adversely impact Aurelia's profitability, financial position and performance, prospects, future development and any future production.

(c) Economic risk and external market factors

Factors, such as, but not limited to, political movements, stock market trends, changing customer preferences, interest rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Aurelia's operating activities, costs, profit margins and share price. These factors are beyond the control of Aurelia and Aurelia cannot, to any degree of certainty, predict how they will impact on Aurelia.

(d) Exploration costs

Aurelia's proposed exploration costs are based on assumptions with respect to the method and timing of exploration. Accordingly, these estimates and assumptions are subject to significant uncertainties and the actual costs may materially differ from these estimates and assumptions.

(e) Regulatory issues and changes in law

The current and any proposed exploration activities and operations of Aurelia require government approvals in the form of the grant of mineral exploration tenements, mining licenses, mining leases, miscellaneous licences, and environmental approvals. There is a risk that onerous conditions may be attached to these approvals, licenses and/or agreements or that the grant of such approvals, licenses and/or agreements may be delayed or not occur at all.

It is also possible that government action, policy change and new legislation in Australia may have a material adverse effect on Aurelia's current and future business, operations and financial performance. For example, current laws may be amended or new laws established to address concerns relating to the use, mining and transportation of mineral resources, the treatment of lands and infrastructure, the production of carbon dioxide, the remediation of mines, tax, royalty and environmental conservation.

(f) Leverage

As approved by Shareholders on 15 March 2013, Aurelia obtained funding from Glencore International AG (**Glencore**) for the development of the Hera Gold and Base Metals Project and the Nymagee Copper Project in the Cobar Basin, NSW. Aurelia has drawn \$70m of funding which can be converted to equity at Aurelia's option, and a further \$35m of non-converting debt. As part of the funding package, Aurelia granted security to Glencore over the Hera and Nymagee Projects. As is standard practice for senior secured project financing, this security restricts Aurelia's ability to deal with those assets without the prior consent of Glencore. Aurelia has agreed to certain covenants and undertakings which will regulate (directly and indirectly) some aspects of the operation of Aurelia's business, including maintenance of business and authorisations, reporting obligations, prevention of events of default, restrictions on granting further encumbrances and various undertakings with respect to the conduct of the Hera and Nymagee Projects. If Aurelia breaches these covenants and undertakings, Glencore may have the ability to exercise its default rights under the financing arrangements, including potentially enforcing its security. Further, the debt funding provided by Glencore is interest bearing and must be serviced by Aurelia. In the event that such interest cannot be capitalised or converted into ordinary shares (in the case of the convertible note debt), then that interest is payable in cash. If Aurelia does not have sufficient cashflow to pay that interest, then it will be in default of the financing arrangements and Glencore may have the ability to exercise its default rights, including potentially enforcing its security.

(g) Exchange rate risk

The revenue Aurelia will derive through the sale of gold and base metals exposes the potential income of Aurelia to commodity price and exchange rate risks.

Furthermore, international prices of various commodities are denominated in US dollars, which means that international sales of gold and base metals may be denominated in US dollars. These factors expose Aurelia to the fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar as determined in international markets.

Exchange rates are affected by a number of factors that are beyond the control of Aurelia. These factors include economic conditions, interest rates, inflation and other macroeconomic factors. These factors may have a positive or negative effect on Aurelia's exploration, project development and production plans and activities as well as Aurelia's ability to fund those plans and activities.

(h) Environmental risk

Exploration activities and mining operations have inherent risks and liabilities associated with pollution of the environment and disposal of waste products. Aurelia's activities in NSW will be subject to various laws and regulations regarding environmental matters and the discharge of hazardous waste and materials.

Development of any mineral resources will be dependent on the project meeting environmental guidelines and gaining approvals from the relevant government authorities. As with most exploration projects and mining operations, Aurelia's activities are expected to have an impact on the environment. Despite Aurelia's best intentions and best efforts to conduct its activities in an environmentally responsible manner, there remains a risk that environmental and/or community incidents may occur that may negatively impact on Aurelia's reputation or licence or permits to operate or conduct its intended activities.

(i) Reliance on key personnel

Aurelia's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in overseeing the day-to-day operations and the strategic management of Aurelia, Aurelia could be adversely affected if any of them ceased to actively participate in the management of Aurelia or left Aurelia entirely. As there may be a limited number of persons with the requisite experience and skills to serve in Aurelia's senior management positions if existing management leave Aurelia, Aurelia may not be able to locate or employ qualified executives on acceptable terms. If Aurelia cannot attract, train and retain qualified managers, Aurelia may be unable to successfully manage its growth plans.

(j) Future capital requirements

No assurance can be given that any financing required from time to time will be available on terms favourable to Aurelia. In such circumstances, if Aurelia is unable to secure financing on favourable terms, this may have a material adverse effect on Aurelia. Any additional equity financing may be dilutive to Shareholders, and may possibly be undertaken at lower prices than the current market price.

(k) Other external factors

Other external factors may impact Aurelia's performance, including changes or disruptions to political, regulatory, legal or economic conditions or to the national and international markets. Natural phenomenon such as fire, earthquake, flood or cyclone may occur and some of the assets of Aurelia may not be insured for such an event. Events of this nature can affect a party's ability to perform its contractual obligations.

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a resultant material adverse effect on the business, financial condition and financial performance of Aurelia.

4.3 Risks related to the Offer

(a) Price risk

The price or value of Shares may rise or fall between the date that the Offer opens and the date that New Shares are issued under the Offer. This means that the issue price that you pay for the New Shares under the Offer may be either higher

or lower than the share price at the time you apply for New Shares under the Offer or at the time the New Shares are issued to you pursuant to the Offer.

No assurances can be given that the New Shares to be issued under the Offer can be sold at a higher price than the issue price under the Offer. None of Aurelia, its Board or any other person guarantees the performance of the New Shares to be issued under the Offer.

(b) Dilution Risks

You should note that if you do not take up all or part of those New Shares offered to you under the Offer, then your percentage shareholding in Aurelia will be diluted by not participating to the full extent in the Offer and you 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 you had you taken up all of your entitlement.

(c) Taxation implications

Future changes in taxation laws, including changes in interpretation or application of those laws by the court or taxation authorities may affect taxation treatment of an investment in Aurelia's securities, or the holdings and disposal of those securities. Tax considerations may differ between security holders, therefore, Shareholders are encouraged to seek professional tax advice in connection with the Offer.

Further, changes in tax law, or changes in the way tax law is, or is expected to be, interpreted in the various jurisdictions in which Aurelia will operate following any acquisitions, may impact the future tax liabilities of Aurelia.

4.4 General risks

The risks factors set out in this Section 4 should not be taken as exhaustive of the risks faced by Aurelia or by investors in Aurelia. These factors may materially affect the financial performance of Aurelia and the value of the New Shares.

The New Shares carry no guarantee with respect to the payment of dividends, returns of capital, or capital appreciation. Shareholders should therefore consider an investment in Aurelia as speculative and should consult with their legal, financial or other professional adviser before deciding whether to invest in New Shares.

CORPORATE DIRECTORY

Directors

Anthony Wehby (Chairman, Non-Executive Director)
Rimas Kairaitis (Managing Director, Executive Director)
Gary Comb (Non-Executive Director)
Mark Milazzo (Non-Executive Director)
Michael Menzies (Non-Executive Director)
Paul Espie (Non-Executive Director)

Company Secretary

Mr Richard Willson

Registered Office

2 Corporation Place
ORANGE NSW 2800, Australia

Share Registry

Security Transfer Registrars Pty Limited
770 Canning Hwy
APPLECROSS WA 6153

Legal Advisers

Ashurst Australia
Level 36, 225 George St
Sydney, NSW 2000, Australia

ASX Code

AMI

Auditor

Ernst & Young
680 George Street
Sydney NSW 2000

Website

<http://www.aureliametals.com>

5. **GLOSSARY OF TERMS**

\$	Australian dollars.
ASIC	Australian Securities and Investments Commission.
Accredited Investor	A Singapore resident person who is an existing Shareholder and either an "institutional investor" (as defined in section 4A of the Securities and Futures Act of Singapore) or a "relevant person" (as defined in section 275(2) of the Securities and Futures Act of Singapore).
Aurelia	Aurelia Metals Limited ACN 108 476 384.
Board	The Board of Directors of Aurelia.
Closing Date	5.00 pm on 21 January 2015 (unless extended by Aurelia).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Eligible Shareholders	Those Shareholders as at the Record Date who satisfy the criteria set out in section 1.3 of this Offer Booklet.
Entitlement	The non-renounceable, pro rata entitlement of an Eligible Shareholder to participate in the Offer.
Entitlement & Acceptance Form	The Entitlement & Acceptance form that accompanies this Offer Booklet, under which an Eligible Shareholder may apply for New Shares under the Offer.
Ineligible Shareholders	Shareholders who are not Eligible Shareholders.
Nominee	Saltbush Nominee Pty Ltd ABN 92 106 385 184, a wholly owned subsidiary of Hartleys Limited ABN 33 104 195 057 (AFSL 230052).
Offer	The non-renounceable, pro rata rights issue of New Shares offered under this Offer Booklet to Shareholders on the basis of 1 New Share for every 8 Shares held on the Record Date at an issue price of \$0.234 per New Share.
New Shares	The Shares to be issued under this Offer Booklet, which will rank equally with existing Shares.
Opening Date	24 December 2014
Record Date	7.00pm (Sydney time) on 22 December 2014, being the time and date for determination of Entitlements to participate in the Offer.
Related Party	Has the meaning given to that term under section 228 of the Corporations Act.
Shareholders	Holder of Shares.
Shares	Fully-paid ordinary shares in the capital of Aurelia.

Shortfall	Those Shares under the Offer not applied for by Shareholders under their Entitlement or by the Nominee in respect of Ineligible Shareholders.
Shortfall Share Offer	The offer of New Shares under the Shortfall.
Sub-Underwriter or Pacific Road	Pacific Road Capital Management Pty Ltd ACN 117 934 586 as trustee of the YTC Managed Investment Trust.
Underwriter	Key Pacific Advisory Partners Pty Ltd ACN 003 464 980.
US Persons	The meaning given to that term by regulations made under the US Securities Act 1933 (as amended).
Underwriting Agreement	The underwriting agreement dated 15 December 2014 between Aurelia and the Underwriter.
Voting Power	Has the meaning given to that term in the Corporations Act.

REGISTERED OFFICE:

2 Corporation Place
Orange 2800
AUSTRALIA

AURELIA METALS LTD

ACN: 108 476 384

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd

All Correspondence to:

PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:	AMI
Holder Number:	
Eligible Holding as at 7.00pm AEDT on 22 December 2014:	
Entitlement to Shares 1:8:	
Amount payable on acceptance @ \$0.234 per Share:	

NON-RENOUNCEABLE RIGHTS ISSUE CLOSING AT 5.00PM AEDT ON WEDNESDAY, 21 JANUARY 2015

(1) I/We the above named being registered at 7.00pm (AEDT) on 22 December 2014 as holder(s) of Shares in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ \$0.234 PER SHARE
Entitlement or Part Thereof	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
Additional new Shortfall Shares *	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
TOTAL	<input type="text"/> , <input type="text"/> , <input type="text"/>	TOTAL \$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>

(* refer to sections 1.6, 1.7, and 2.2 of the Offer Booklet)

(2) I/We have enclosed/made payment for the total amount shown above (following the payment instructions as detailed overleaf).

(3) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted.

Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.

(4) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.

(5) I/We declare that I/we have received a full and unaltered version of the Offer Booklet either in an electronic or paper format.

(6) My/Our contact details in case of enquiries are:


NAME

TELEPHONE NUMBER
()

EMAIL ADDRESS

@

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.
You do not need to return this form if you have made payment via BPAY.

 <p>Billers code: 159483</p> <p>Ref: <input type="text"/></p>	<p>PAYMENT INFORMATION - Please also refer to payment instructions overleaf.</p> <p>CHEQUE / MONEY ORDER</p> <p>All cheques (expressed in Australian currency) are to be made payable to "Aurelia Metals Limited" and crossed "Not Negotiable".</p>	<p>REGISTRY DATE STAMP</p> <p><input type="text"/></p>
	<p>BPAY® this payment via internet or phone banking. Your BPAY® reference number is unique to this offer and is not to be used for any other offer.</p>	<p>E & O.E.</p>



LODGEMENT INSTRUCTIONS

PAYMENT INFORMATION



Billers code: 159483

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Shares for which you have paid.

CHEQUE / MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm AEDT on the closing date (21 January 2015).

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Shares and the price payable on acceptance of each Share.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email: registrar@securitytransfer.com.au

PRIVACY STATEMENT

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

