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SUCCESSFUL COMPLETION OF RETAIL COMPONENT OF ENTITLEMENT OFFER

SUMMARY

- Approximately A\$37 million raised under the Retail Entitlement Offer
- The proceeds will be used to fund the acquisition of Dargues Gold Mine

RETAIL ENTITLEMENT OFFER

Aurelia Metals Limited (ASX: AMI) ("**Aurelia**" or the "**Company**") announces the successful completion of the retail component ("**Retail Entitlement Offer**") of its fully underwritten 1 for 4.2 accelerated non-renounceable entitlement offer of new fully paid shares ("**New Shares**") as announced on Friday, 13 November 2020 ("**Entitlement Offer**").

The Retail Entitlement Offer closed on Thursday, 3 December 2020. Under the Retail Entitlement Offer, approximately 86 million Aurelia shares will be issued at a price of \$0.43 per share to raise approximately A\$37 million. The offer ratio and offer price for Shares under the Retail Entitlement Offer are the same as for the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**").

Aurelia received valid applications from eligible retail shareholders under the Retail Entitlement Offer ("**Eligible Retail Shareholders**") for approximately 8 million New Shares, representing a participation rate of approximately 9%. In addition, applications totalling approximately 2 million New Shares were accepted under the Top Up Facility, increasing the total take-up from Eligible Retail Shareholders to approximately 10 million New Shares (representing a total take up of approximately 12%).

Approximately 76 million New Shares not taken up under the Retail Entitlement Offer will be allocated to the sub-underwriters of the Retail Entitlement Offer.

New Aurelia shares issued under the Retail Entitlement Offer are expected to be allotted on Thursday, 10 December 2020. New Aurelia shares¹ are expected to commence trading on ASX on a normal settlement basis on Friday, 11 December 2020.

¹ Aurelia will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Aurelia, Aurelia's share registry or otherwise, or who otherwise trade or purport to trade New Shares in error which they do not hold or are not entitled to.

FURTHER INFORMATION

Further details about the acquisition of Dargues Gold Mine ("**Acquisition**"), the Entitlement Offer and Aurelia's share placement ("**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.

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ABOUT AURELIA

Aurelia Metals Limited (ASX: AML) 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 Entitlement Offer and Placement 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.

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