

**aurelia**  
METALS Ltd.



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**AURELIA METALS LIMITED**  
**ACN 108 476 384**  
**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME** 10.00am (EDST)  
**DATE** 30 November 2015  
**PLACE** Ashurst Australia  
Level 11, 5 Martin Place  
Sydney NSW 2000

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 6363 5200.***

**AURELIA METALS LIMITED**

**ACN 108 476 384**

**NOTICE OF ANNUAL GENERAL MEETING**

The Company gives notice that the Annual General Meeting will be held at Ashurst Australia, Level 11, 5 Martin Place Sydney NSW 2000 on Monday, 30 November 2015 at 10.00am (EDST).

**BUSINESS**

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**1. FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2015 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

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**2. RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT**

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2015."*

**Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.**

**Voting prohibition statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above (the **voter**) may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a voter and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution (provided that the Shareholder who appointed the proxy is not themselves a voter); or
  - (b) the voter is the Chair and the appointment of the Chair as proxy:
    - (i) does not specify the way the proxy is to vote on this Resolution; and
    - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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3. **RESOLUTION 2 - RE-ELECTION OF MR MARK MILAZZO**

To consider, and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Mark Milazzo, a Director, retires by rotation and being eligible, is re-elected as a Director."*

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4. **RESOLUTION 3 - APPROVAL OF ISSUE OF THE PYBAR OPTIONS (AND SHARES ON EXERCISE OF THE PYBAR OPTIONS)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 10,000,000 Pybar Options to Pybar (and 10,000,000 Shares on the exercise of the Pybar Options) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** In accordance with the ASX Listing Rules the Company will disregard any votes cast by any party who may participate, or has agreed to participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) if the Resolution is passed, and any associate of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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5. **RESOLUTION 4 - APPROVAL OF ISSUE OF SHARES ON CONVERSION OF DEFERRED AMOUNTS OWING TO PYBAR**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to A\$6.0 million worth of Shares to Pybar, on the future conversion of all or part of an Outstanding Amount on the election of Pybar, on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** In accordance with the ASX Listing Rules the Company will disregard any votes cast by any party who may participate, or has agreed to participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) if the Resolution is passed, and any associate of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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6. **RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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7. **RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

To consider and, if thought fit, to pass the following as a **special resolution**:

*"That, for the purposes of section 648G of the Corporations Act 2001 (Cth), clause 35.6 of the Constitution and for all other purposes, clauses 35.1 to 35.6 of the Constitution be renewed for a period of three years after the date of this Annual General Meeting."*

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**Date** 26 October 2015

**By order of the Board**



**Richard Willson**  
**Company Secretary**

## **NOTES**

These Notes form part of the Notice of Meeting.

### **Time and place of Meeting**

Notice is given that the Meeting will be held at Ashurst Australia, Level 11, 5 Martin Place Sydney NSW 2000 on Monday, 30 November 2015 at 10.00am (EDST).

### **Your vote is important**

The business of the Meeting affects your shareholding and your vote is important.

### **Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are Shareholders as at 5.00pm (EDST) on Friday, 27 November 2015.

### **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

### **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

The Corporations Act provides that:

- if proxy holders vote, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed; and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

### **Appointment of proxies**

A proxy need not be a Shareholder and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

### **Lodgement of proxy documents**

For an appointment of a proxy for the Meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (eg a power of attorney) or a certified copy of it,

must be received by the Company at least 48 hours before the Meeting (that is, by not later than 10.00am (EDST) on Saturday, 28 November 2015).

The following addresses are specified for the purposes of receipt of proxies:

<b>By mail or delivery:</b> PO Box 535, Applecross WA 6953 770 Canning Highway, Applecross WA 6153 Australia	<b>By fax:</b> +61 (0) 8 9315 2233
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### **Voting online**

You may also submit your proxy online by visiting [www.securitytransfer.com.au](http://www.securitytransfer.com.au).

To use this option, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website. A proxy cannot be appointed electronically if they are appointed under a Power of Attorney or similar authority. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy. Custodians and other intermediaries may submit their proxy online by visiting [www.securitytransfer.com](http://www.securitytransfer.com).

### **Voting by corporate representative**

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint a person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed, unless it has previously been given to the Company.

### **Voting by attorney**

A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company in one of the methods listed above for the receipt of Proxy Forms, so that it is received not later than 10.00am (EDST) on Saturday, 28 November 2015.

## EXPLANATORY MEMORANDUM

This information forms part of the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the Financial Year ended 30 June 2015, together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at [www.aureliametals.com](http://www.aureliametals.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for a Financial Year.

The Chair must allow a reasonable opportunity for its Shareholders to ask question about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' Report (as included in the company's Annual Financial Report for the most recent Financial Year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the Directors of the Company.

### 2.3 **Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

### 2.4 **Proxy voting restrictions**

The voting restrictions applicable to Resolution 1 are set out in the "voting prohibition statement" for Resolution 1.

The Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolution 1.

### 2.5 **Directors' Recommendation**

The Board unanimously recommends that the Shareholders adopt the Remuneration Report and you vote in favour of Resolution 1.

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## 3. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR - MR MARK MILAZZO**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the Director's appointment or 3 years, whichever is the longer.

Clauses 13.2 & 13.4 of the Constitution provide that:

- (a) at the Company's Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
  - (i) a director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and / or
  - (ii) a Managing Director,
- (e) each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of directors to retire and/or retirement by rotation.

The Company currently has 4 directors, all of whom are included for the purpose of the calculation in paragraph (d) above.



In accordance with clause 13.2 of the Constitution and ASX Listing Rule 14.4, Mr Mark Milazzo retires by rotation and seeks re-election. He was last re-elected at the Company's 2012 annual general meeting.

Mr Milazzo is a Mining Engineer with 30 years' experience in mining operations, both surface and underground, including the management of project development and expansion activities across a range of commodities. Mr Milazzo was previously General Manager of the Olympic Dam Mine and Kambalda Nickel Operations with WMC Resources, and General Manager with mining contractor HWE Mining. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

### 3.2 **Directors' Recommendation**

The Board, other than Mr Mark Milazzo, unanimously recommends the re-election of Mr Mark Milazzo and you vote in favour of Resolution 2.

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## 4. **RESOLUTIONS 3 AND 4 – APPROVAL OF ISSUE OF THE PYBAR OPTIONS (AND SHARES ON EXERCISE OF THE PYBAR OPTIONS) AND SHARES ON CONVERSION OF DEFERRED AMOUNTS OWING TO PYBAR**

### 4.1 **General information**

As announced on 28 September 2015, the Company has reached an agreement with Pybar for the deferral of outstanding payments until January 2016.

Under the terms of the agreement:

- (a) Pybar has agreed to defer outstanding amounts of approximately A\$6 million to 31 January 2016, subject to the Company paying Pybar an interest rate of 11% per annum on those amounts;
- (b) any successful funding and recapitalisation before 31 January 2016 will accelerate payment of deferred amounts as cash or on otherwise mutually agreed terms;
- (c) the Company agrees to repay those outstanding amounts at a minimum rate of \$50,000 per week through to January 2016;
- (d) to the extent that Pybar elects, in its absolute discretion, to convert any or all of the outstanding amounts to equity, any such equity will be offered to Pybar at a price no greater than the lowest price paid by any other capital provider in the recapitalisation; and
- (e) subject to Shareholder approval, the Company will issue the Pybar Options to Pybar.

### 4.2 **Shareholder approval**

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

If Resolution 3 is approved by the Shareholders, the Company will be permitted to issue the Pybar Options (and Shares on exercise of the Pybar Options) to Pybar without the issue impacting on the 15% limit under ASX Listing Rule 7.1.

If Resolution 4 is approved by the Shareholders, the Company will be permitted to issue up to A\$6.0 million worth of Shares to Pybar in the event that Pybar elects to convert any or all of the Outstanding Amounts to equity, also without the issue impacting on the 15% limit under ASX Listing Rule 7.1.

**4.3 Notice requirements for approval under ASX Listing Rule 7.3 – Resolution 3**

ASX Listing Rule 7.3 requires the following information concerning the issue of the Pybar Options (and Shares on exercise of the Pybar Options) to be included in this Notice:

<b>Maximum number of securities to be issued</b>	10,000,000 Pybar Options to acquire Shares. 10,000,000 Shares upon the exercise of the Pybar Options.
<b>Proposed date of issue</b>	Expected date of issue is 4 December 2015, and in any event, no later than 3 months after the date of this Meeting.
<b>Issue price</b>	Nil cash consideration to be paid for the Pybar Options. Exercise price of \$0.0125 per Pybar Option.
<b>Name of person to whom securities will be issued</b>	Pybar Mining Services Pty Ltd.
<b>Terms of issue</b>	See Schedule 1.
<b>Use or intended use of funds</b>	The Pybar Options are to be issued as consideration for the deferral of Outstanding Payments, as part of the broader agreement with Pybar.
<b>Voting exclusion statement</b>	A voting exclusion statement relating to Resolution 3 is included in the Notice. Pybar is an existing shareholder in the Company, so will be excluded from voting on Resolution 3.

**4.4 Notice requirements for approval under ASX Listing Rule 7.3 – Resolution 4**

ASX Listing Rule 7.3 requires the following information concerning the issue of the Shares on the conversion of any or all of the Outstanding Amounts to be included in this Notice:

<b>Maximum number of securities to be issued</b>	Up to A\$6.0 million worth of Shares. See the table "Number of Shares to be issued at various issue prices" below.  No Shares will be issued on the conversion of any Outstanding Amount if it would result in the recipient acquiring voting power in the Company in excess of 20% unless specific Shareholder approval is obtained under Item 7 of Section 611 of the Corporations Act.
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<b>Proposed date of issue</b>	Upon the election by Pybar but no later than 3 months after the date of this Meeting.
<b>Issue price</b>	The issue price has not yet been agreed with Pybar but will be no less than 80% of the 5 day volume weighted average market price for Shares at the time of issue.
<b>Name of person to whom securities will be issued</b>	Pybar Mining Services Pty Ltd.
<b>Terms of issue</b>	The Shares issued are fully paid ordinary shares in the Company and rank equally with all other fully paid ordinary shares on issue.
<b>Use or intended use of funds</b>	The Shares are to be issued following the election by Pybar, in its absolute discretion, to convert all or any of its outstanding amounts to equity, as part of the broader deferral agreement with Pybar. No cash will be raised.
<b>Voting exclusion statement</b>	A voting exclusion statement relating to Resolution 4 is included in the Notice. Pybar is an existing shareholder in the Company, so will be excluded from voting on Resolution 4.

The table below sets out the number of Shares that may be issued on the conversion of any or all of the Outstanding Amounts, given various issue prices:

<b>Number of Shares to be issued at various issue prices</b>			
<b>Issue price per Share</b>	<b>\$0.022</b> 50% decrease in deemed issue price	<b>\$0.043</b> Deemed issue price	<b>\$0.086</b> 100% increase in deemed issue price
<b>Shares issued</b>	272,727,273	139,534,884	69,767,442

#### 4.5 Directors' Recommendation

The Board believes that Resolutions 3 and 4 are in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of the Resolutions.

## 5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

### 5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 5.2 below).

The effect of Resolution 5 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

### 5.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012, and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of A\$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of A\$16.7 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: AMI).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
  - (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;

- (ii) plus the number of partly paid shares that became Shares in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of Shares under the Company's 15% placement capacity without shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

### 5.3 **Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

**(a) Minimum price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 5.3(a)(i) above, the date on which the Equity Securities are issued.

**(b) Date of issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

**(c) Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the

economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue ("A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue ("A" in ASX Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.022 50% decrease in issue price	\$0.043 Issue price	\$0.086 100% increase in issue price
387,991,188 Current variable "A"	Shares issued – 10% voting dilution	38,799,119	38,799,119	38,799,119
	Funds raised	\$853,581	\$1,668,362	\$3,336,724
581,986,782 50% increase in variable "A"	Shares issued – 10% voting dilution	58,198,678	58,198,678	58,198,678
	Funds raised	\$1,280,371	\$2,502,543	\$5,005,086
775,982,376 100% increase in variable "A"	Shares issued – 10% voting dilution	77,598,238	77,598,238	77,598,238
	Funds raised	\$1,707,161	\$3,336,724	\$6,673,448

The number of Shares on issue ("A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions**

- (i) There are currently 387,991,188 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price set out above is the closing price of the Shares on ASX on 23 October 2015.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

- (iv) The company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(d) Purpose of issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for development of the Hera and Nymagee Projects, the advancement of the Company's other exploration projects and for working capital; or
- (ii) as non-cash consideration for:
  - (A) the development of the Hera and Nymagee Projects and the advancement of the Company's other exploration projects; or
  - (B) the acquisition of new resources assets,

in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under the ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

**(e) Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on Wednesday, 12 November 2014 (**Previous Approval**).

The total number of Equity Securities in the Company on issue 12 months prior to the Meeting, being 30 November 2014, was 343,817,945.

The Company has issued 44,173,243 Shares in the 12 month period prior to the Meeting, which represents approximately 12.6% of the total diluted number of Equity Securities on issue 12 months prior to the Meeting.

The total number of Equity Securities has been calculated including all unquoted Options and Performance Rights.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 2 of this Explanatory Memorandum.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.



#### 5.4 **Voting exclusion**

A voting exclusion statement is included in this notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

#### 5.5 **Directors' Recommendation**

The Board believes that Resolution 5 is in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of the Resolution.

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### 6. **RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

#### 6.1 **Introduction**

Clauses 35.1 to 35.6 of the Constitution (referred to in this Notice as the **Proportional Takeover Provisions**) provide that the Company is prohibited from registering a transfer of shares resulting from a proportional takeover bid unless a resolution to approve the bid is passed (or deemed to have been passed) by holders of shares in the relevant bid class. The Proportional Takeover Provisions have been extracted in full in Schedule 3 to this Notice.

It is a requirement of section 648G of the Corporations Act that proportional takeover bid approval rules apply for a maximum period of three years unless renewed. This requirement is also reflected in clause 35.6 of the Constitution.

The Proportional Takeover Provisions were adopted at the Company's 2012 annual general meeting. This means that, unless Shareholder approval is obtained, the Proportional Takeover Provisions will cease to have effect on 22 November 2015 (being, the date of the third anniversary of the Company's 2012 annual general meeting).

If Resolution 6 is passed, then for a period of 21 days after the Meeting, the holders of 10% or more of the Company's Shares will have the right to apply to the court to have the Resolution set aside. The court may set aside the Resolution if the court is satisfied in all the circumstances that it is appropriate to do so.

#### 6.2 **Information required by the Corporations Act**

The Corporations Act requires certain information to be included in a notice of meeting where a company seeks the approval of its shareholders to renew its proportional takeover provisions. This information is set out below.

##### *Proportional takeover bid*

A proportional takeover bid is a takeover bid that is sent to all shareholders in a class, offering to purchase only a specified proportion of each shareholder's shares. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

##### *Effects of the Proportional Takeover Provisions*

The effect of the Proportional Takeover Provisions is as follows:

- If a bidder makes a proportional takeover bid for any class of shares in the Company, the Board must ensure that a resolution to approve the proportional takeover bid is voted upon by holders of shares in the relevant bid class. The vote is decided on a

simple majority. The bidder and its associates are excluded from voting on that approving resolution.

- The vote on the approving resolution must take place more than 14 days before the last day of the bid period.
- If the approving resolution is rejected before the deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered.
- If the approving resolution is not voted on, the bid will be deemed to have been approved.
- If the approving resolution is passed (or deemed to have been passed), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The Proportional Takeover Provisions do not apply to full takeover bids.

#### *Reasons for the Proportional Takeover Provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire shareholding and consequently being left as a minority Shareholder in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The Board believes that the Proportional Takeover Provisions are desirable to give Shareholders protection from these risks. They give effect to a protection that the Corporations Act provisions are intended to provide.

The Proportional Takeover Provisions allow Shareholders to decide if a proportional takeover bid is acceptable in principle, and may assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the Proportional Takeover Provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of those provisions.

#### *Review of Proportional Takeover Provisions*

The Corporations Act requires these Explanatory Notes to discuss retrospectively the advantages and disadvantages for Directors and Shareholders of the Proportional Takeover Provisions which are proposed to be renewed.

While the Proportional Takeover Provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently there are no actual examples against which to review the advantages or disadvantages of the Proportional Takeover Provisions for the Directors and Shareholders of the Company. The Directors are not aware of any potential takeover bid which was discouraged by the Proportional Takeover Provisions.

#### *Potential advantages and disadvantages*

In addition to the retrospective discussion of the provisions proposed to be renewed, the Corporations Act also requires these Explanatory Notes to discuss the potential future advantages and disadvantages of the Proportional Takeover Provisions for both Directors and Shareholders of the Company.

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for any of them, and that they would remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

The Board notes that it could be argued that the Proportional Takeover Provisions are an advantage to the Directors as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Board believes that argument ignores the basic object of the Proportional Takeover Provisions which are to empower shareholders, not the Directors.

The potential advantages of the Proportional Takeover Provisions for Shareholders include the following:

- Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may assist Shareholders and protect them from being locked in as a minority;
- they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The potential disadvantages for Shareholders include the following:

- proportional takeover bids for Shares in the Company may be discouraged;
- Shareholders may lose an opportunity to sell some of their Shares at a premium;
- individual Shareholders may consider that the Proportional Takeover Provisions would restrict their ability to deal with their Shares as they see fit; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

#### *Knowledge of any acquisition proposals*

Except as otherwise disclosed in this Notice of Meeting in relation to Resolution 6, as at the date of this Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

All Directors apart from Mr Paul Espie are also Shareholders of the Company and, therefore, those Directors have the same interest in Resolution 6 as all Shareholders. Details of the respective shareholdings of the Directors are set out in the Company's 2015 Annual Report.

### **6.3 Directors' Recommendation**

The Board considers that it is in the interest of Shareholders for the Company to have a proportional takeover bid approval clause, and therefore recommends that Shareholders vote to adopt the renewed Proportional Takeovers Provisions.

## GLOSSARY

<b>\$</b>	Means Australian dollars.
<b>10% Placement Capacity</b>	Has the meaning given to that term in section 5.1 of the Explanatory Memorandum.
<b>Annual General Meeting or Meeting</b>	Means the annual general meeting convened by this Notice.
<b>ASX</b>	Means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
<b>ASX Listing Rules</b>	Means the listing rules of ASX.
<b>Board</b>	Means the current board of directors of the Company.
<b>Business Day</b>	Means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
<b>Chair</b>	Means the chair of the Meeting.
<b>Closely Related Party</b>	(Of a member of the Key Management Personnel) means: <ul style="list-style-type: none"><li>• a spouse or child of the member;</li><li>• a child of the member's spouse;</li><li>• a dependent of the member or the member's spouse;</li><li>• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>• a company the member controls; or</li><li>• a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of "closely related party" in the <i>Corporations Act</i>.</li></ul>
<b>Company</b>	Means Aurelia Metals Limited (ACN 108 476 384).
<b>Constitution</b>	Means the Company's constitution.
<b>Corporations Act</b>	Means the <i>Corporations Act 2001</i> (Cth).
<b>Director/s</b>	Means a current director, or the current directors, of the Company (as the context requires).
<b>Eligible Entity</b>	Means an entity that, at the date of the relevant general meeting: <ul style="list-style-type: none"><li>• is not included in the S&amp;P/ASX 300 Index; and</li><li>• has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.</li></ul>
<b>Equity Securities</b>	Means a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an "Equity Security".

<b>Explanatory Memorandum</b>	This explanatory memorandum accompanying, and forming part of, the Notice.
<b>Hera Project</b>	Means the base metal, gold mine and processing facility to be established in relation to exploration tenement EL 6162 and mining licence MLA 417 located in the Lachlan Fold Belt of New South Wales, Australia and any prospecting licence, retention licence, mining right or rights that may be substituted for or issued in consequence of such tenement under the New South Wales or Commonwealth legislation.
<b>Hera Resources</b>	Means Hera Resources Pty Ltd (ACN 138 992 999).
<b>Key Management Personnel</b>	Has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Notice or Notice of Meeting</b>	Means this notice of meeting including the Notes, Explanatory Memorandum and the Proxy Form.
<b>Nymagee Project</b>	Means the metal, gold mine and processing facility to be established in relation to tenements ML53, ML90, ML5295, ML 5828, PLLL847, EL4232 and EL4458 located in the Lachlan Fold Belt of New South Wales, Australia and any prospecting licence, retention licence, mining right or right that may be substituted for or issued in consequence of those tenements under New South Wales or Commonwealth Mining Legislation.
<b>Options</b>	Means an option to acquire a Share.
<b>Ordinary Securities</b>	Has the meaning set out in the ASX Listing Rules.
<b>Outstanding Amounts</b>	Means any amount owing to Pybar up to A\$6.0 million, as agreed between the Company and Pybar under the Pybar Mining Contract, in accordance with the letter agreement between Pybar and the Company dated 23 September 2015.
<b>Pybar Mining Contract</b>	Means the mining contract agreement between Pybar or a related entity and Hera Resources in relation to the Hera Project (or, for the purposes of the Facility Agreement, any replacement agreement or agreements for substantially the same services covered by that agreement).
<b>Pybar</b>	Means Pybar Mining Services Pty Ltd (ABN 96 060 589 433).
<b>Pybar Options</b>	Means the 10,000,000 options to acquire Shares with an exercise price of \$0.0125 and a five year term, to be issued to Pybar as part of the terms of the debt deferral arrangements agreed with Pybar in September 2015.
<b>Proportional Takeover Provisions</b>	Clauses 35.1 to 35.6 of the Constitution, which are set out in Schedule 3 of this Notice.

<b>Proxy Form</b>	Means the proxy form accompanying and forming part of this Notice.
<b>Remuneration Report</b>	Means the remuneration report set out in the Director's Report section of the Company's annual report for the financial year ended 30 June 2015.
<b>Resolution/s</b>	Means the resolutions set out in this Notice, or any one of them (as the context requires).
<b>Share</b>	Means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	Means the registered holder of a Share.
<b>Share Registry</b>	Means Security Transfer Registrars Pty Limited.

## SCHEDULE 1

### TERMS OF PYBAR OPTIONS

- (a) Each Pybar Option entitles the holder to subscribe for one Share.
- (b) Each Share issued under an exercise of a Pybar Option ranks equally in all respects with the other existing Shares in the capital of the Company on the date of issue.
- (c) The Pybar Options are transferable by the holder without the consent of the Company.
- (d) The Pybar Options expire at 5.00 pm on 28 September 2020 (**Expiry Time**).
- (e) The holder of a Pybar Option may exercise some or all of its Pybar Options at any time until the Expiry Time.
- (f) A Pybar Option may be exercised by the holder delivering to the Company:
  - (i) the notice of exercise specifying the number of Pybar Options exercised and the date of their exercise;
  - (ii) the option certificate issued by the Company in respect of the Pybar Options; and
  - (iii) payment of the amount of the exercise price, being \$0.0125, for each Pybar Option exercised.
- (g) Any notice of exercise of a Pybar Option provided to the Company takes effect on the date stated in that notice.
- (h) Within 5 business days of the date on which the notice of exercise took effect, the Company must:
  - (i) issue to the holder the Shares to be issued for the Pybar Options exercised;
  - (ii) deliver a statement evidencing the legal ownership of the Shares to the holder in respect of the Shares issued upon exercise of the Pybar Options exercised; and
  - (iii) to the extent that the holder has not exercised all of its Pybar Options following exercise of the Pybar Options exercised, provide to the holder a new option certificate.

**SCHEDULE 2**

**ISSUES OF EQUITY SECURITIES SINCE 30 NOVEMBER 2014**

<b>Date</b>	<b>Quantity</b>	<b>Class</b>	<b>Recipients</b>	<b>Issue price</b>	<b>Form of consideration</b>
Issued on 28 January 2015  (Appendix 3B dated 16 December 2014)	42,977,243	Shares	Existing shareholders (by way of non- renounceable rights issue of 1 share for every 8 existing share held) and Key Pacific Advisory Partners Pty Ltd (as underwriter)	\$0.234	Cash  Funds raised have been spent on an exploration drilling campaign at the Hera-Nymagee Project, providing general working capital, and on the pursuit of potential company growth transactions  Amount raised = \$10,056,675
Issued on 4 February 2015  (Appendix 3B dated 5 February 2015)	500,000	Shares	Employees, issued upon exercise of unlisted Performance Rights pursuant to the Company's Performance Rights Plan approved at the Shareholder meeting held on 18 November 2011 and readopted at the Shareholder meeting on 12 November 2014	\$Nil	Non-cash  Consideration: Performance based remuneration for services provided to the Company.  Current value <sup>1</sup> = \$21,500

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<sup>1</sup> "Current value" in respect of quoted Equity Securities is based on the closing price of the Shares (\$0.043) on ASX on the trading day prior to the date of this Notice.



<b>Date</b>	<b>Quantity</b>	<b>Class</b>	<b>Recipients</b>	<b>Issue price</b>	<b>Form of consideration</b>
Issued on 9 February 2015  (Appendix 3B dated 9 February 2015)	490,000	Performance Rights – Class C	Employees	\$Nil	Non-cash  Consideration: Performance based remuneration for services provided to the Company.  Current value = \$21,070
Issued on 9 February 2015  (Appendix 3B dated 9 February 2015)	1,240,000	Performance Rights – Class D	Employees	\$Nil	Non-cash  Consideration: Performance based remuneration for services provided to the Company.  Current value = \$53,320
Issued on 28 April 2015  (Appendix 3B dated 29 April 2015)	696,000	Shares	Employees, issued upon exercise of unlisted Performance Rights pursuant to the Company's Performance Rights Plan approved at the Shareholder meeting held on 18 November 2011 and readopted at the Shareholder meeting on 12 November 2014	\$Nil	Non-cash  Consideration: Performance based remuneration for services provided to the Company.  Current value = \$29,928

## SCHEDULE 3

### PROPORTIONAL TAKEOVER PROVISIONS

#### 35. PARTIAL TAKEOVER PLEBISCITES

##### 35.1 Resolution to Approve Proportional Off-Market Bid

- a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("bid class securities"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 35 referred to as a "prescribed resolution") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

##### 35.2 Meetings

- a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 35.2 as if the last mentioned meeting was a general meeting of the Company.
- b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 35 before the 14th day before the last day of the bid period for the proportional off-market bid (the "resolution deadline").

##### 35.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 35 before the resolution deadline, the Company is, on or before the resolution deadline:

- a) to give the bidder; and
- b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

#### 35.4 **Takeover Resolution Deemed Passed**

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 35, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 35, deemed to have been passed in accordance with this clause 35.

#### 35.5 **Takeover Resolution Rejected**

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 35 before the resolution deadline, and is rejected, then:

a) despite Section 652A of the Corporations Act:

(i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and

(ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

are deemed to be withdrawn at the end of the resolution deadline;

b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 35.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;

c) the bidder:

(i) is entitled to rescind; and

(ii) must rescind as soon as practicable after the resolution deadline,

each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

#### 35.6 **Renewal**

This clause 35 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 35.

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**AURELIA METALS LIMITED**

ACN: 108 476 384

REGISTERED OFFICE:

PO BOX 7058  
ORANGE NSW 2800

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**SHARE REGISTRY:**

Security Transfer Registrars Pty Ltd

**All Correspondence to:**

PO BOX 535, APPECROSS WA 6953

AUSTRALIA

770 Canning Highway, APPECROSS 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:

**PROXY FORM**

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE  
ONLINE**Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

**SECTION A: Appointment of Proxy**

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

**OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am EDST on Monday 30 November 2015 at Ashurst Australia, Level 11, 5 Martin Place, Sydney NSW 2000 and at any adjournment of that meeting.

**SECTION B: Voting Directions**

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**RESOLUTION**

1. ADOPTION OF THE REMUNERATION REPORT

2. RE-ELECTION OF MR MARK MILAZZO

3. APPROVAL OF ISSUE OF THE PYBAR OPTIONS (AND SHARES ON EXERCISE OF THE PYBAR OPTIONS)

4. APPROVAL OF ISSUE OF SHARES ON CONVERSION OF DEFERRED AMOUNTS OWING TO PYBAR

5. APPROVAL OF 10% PLACEMENT CAPACITY

6. RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SECTION C: Signature of Security Holder(s)**

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director &amp; Sole Company Secretary

Director

Director/Company Secretary

**Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10:00am EDST on Saturday 28 November 2015.**

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