

Our ref: SM/JS

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23 January 2018

Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam

New Gold Inc. – ASIC Form 605

We act for New Gold Inc. (**New Gold**).

We **attach**, on behalf of New Gold, a Form 605 (*Notice of ceasing to be a substantial holder*) in relation to Aurelia Metals Limited (ASX:AMI).

Yours sincerely
Corrs Chambers Westgarth

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Aurelia Metals Limited (Aurelia)
ACN/ARSN 108 476 384

1. Details of substantial holder (1)

Name New Gold Inc. (New Gold) and each of its subsidiaries listed in Annexure A (New Gold Subsidiaries)
ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on 05/01/2018
The previous notice was given to the company on 23/11/2017
The previous notice was dated 21/11/2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
05/01/2018	New Gold	The obligations of Pacific Road Capital Management Pty Ltd (Pacific Road) pursuant to the Irrevocable Undertaking Letter provided to New Gold on 21 November 2017 (and attached to New Gold's Form 603 – Notice of initial substantial holder dated 23 November 2017) have been discharged following Aurelia's EGM held on 5 January 2018. As such, New Gold no longer has the power to control the exercise of a right to vote attached to relevant Aurelia shares held by Pacific Road.	Nil	85,740,778 ordinary shares	85,740,778 ordinary shares
05/01/2018	New Gold Subsidiaries	New Gold Subsidiaries ceased to have a relevant interest in under 608(3) of the Corporations Act when New Gold ceased to have a relevant interest.	Nil	85,740,778 ordinary shares	85,740,778 ordinary shares

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of the persons named in this form are as follows:


Name	Address
New Gold	Suite 610, 1100 Melville Street, Vancouver, British Columbia, V6E 4A6, Canada
New Gold Subsidiaries	See Annexure A

Signature

print name Lisa Damiani

Vice President, General Counsel and Corporate Secretary

signature



date 23/01/18

Directions

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract scheme or arrangement and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".


Lisa Damiani

Date: 23/01/18

New Gold Subsidiaries

New Gold Inc. gives this notice on its own behalf and on behalf of the following entities:

No.	Company	Address
1.	Peak Gold Asia Pacific Pty Ltd ACN 103 879 054	Peak Gold Mines, Hillston Road, Cobar NSW 2835 Australia
2.	Peak Gold Mines Pty Ltd ACN 001 533 777	Peak Gold Mines, Hillston Road, Cobar NSW 2835 Australia
3.	New Gold Fife Manager Pty Ltd ACN 615 248 158	Peak Gold Mines, Hillston Road, Cobar NSW 2835 Australia
4.	New Gold Fife Pty Ltd ACN 615 248 149	Peak Gold Mines, Hillston Road, Cobar NSW 2835 Australia
5.	New Gold Australia Pty Ltd ACN 623 497 852	c/- Seed Outsourcing, Level 7, Suite 6, 122 Arthur St, North Sydney NSW 2060 Australia
6.	New Gold CSP Ltd.	181 Bay Street, Suite #3510, Toronto, Ontario M5J 2T3 Canada
7.	New Gold Finance Inc.	181 Bay Street, Suite #3510, Toronto, Ontario M5J 2T3 Canada
8.	New Gold Mesquite Inc.	701 S. Carson St., Suite 200, Carson City, NV89701 USA
9.	Western Goldfields (USA) Inc.	701 S. Carson St., Suite 200, Carson City, NV89701 USA
10.	Western Mesquite Mines, Inc.	701 S. Carson St., Suite 200, Carson City, NV89701 USA
11.	Metallica Management Inc.	1675 Broadway, Suite 1200, Denver, CO 80202 USA
12.	New Gold Netherlands Coöperatie U.A.	Netherlands Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands
13.	Minera San Xavier S.A. de C.V.	Prolongación Estatuto Jurídico No. 1238, Interior 3, Primer Piso, Fraccionamiento Tangangamanga, C.P. 78269 San Luis Potosí, S. L. P. Mexico
14.	Servicios del Plata y Oro, S.A. de C.V	Prolongación Estatuto Jurídico No. 1238, Interior 3, Primer Piso, Fraccionamiento Tangangamanga, C.P. 78269 San Luis Potosí, S. L. P. Mexico
15.	New Gold (Barbados) Inc.	One Welches, Welches, St. Thomas BB22025, Barbados
16.	De Re Holdings Inc.	2nd Floor Palm Grove House, Wickhams Cay, P.O. Box 3340, Road Town, Tortola, British Virgin Islands
17.	Minera Metallica Resources Chile Ltda	Avenida Andrés Bello 2711, Piso 8, Santiago de Chile, Santiago, Chile 7550611