



Aeris
RESOURCES

Maintaining the Momentum

Bell Potter

**Unearthed Natural Resources
Conference 2021**

10 February 2021



Important notice and disclaimer



This presentation may contain certain statements and projections provided by or on behalf of Aeris Resources Limited (**Aeris**) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Aeris.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Aeris which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Aeris makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Aeris makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Aeris or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Aeris undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Aeris.

Tritton Copper Operations Production Targets Cautionary Statement

The presentation includes references to a Production Plan (Production Targets) for the Company's Tritton Copper Operations. The Production Targets referred to in this presentation are based on:

- Proved Ore Reserve 20%
- Probable Ore Reserve 58%
- Indicated Mineral Resource 22%

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the Production Target.

The Ore Reserve and Mineral Resource estimates underpinning the Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012, with the exception of the Indicated Mineral Resource estimate for the Budgery Deposit. The Indicated Mineral Resource estimate for the Budgery Deposit has been prepared by a Competent Person in accordance with the JORC Code 2004 and has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Cracow to Life of Mine Cautionary Statement

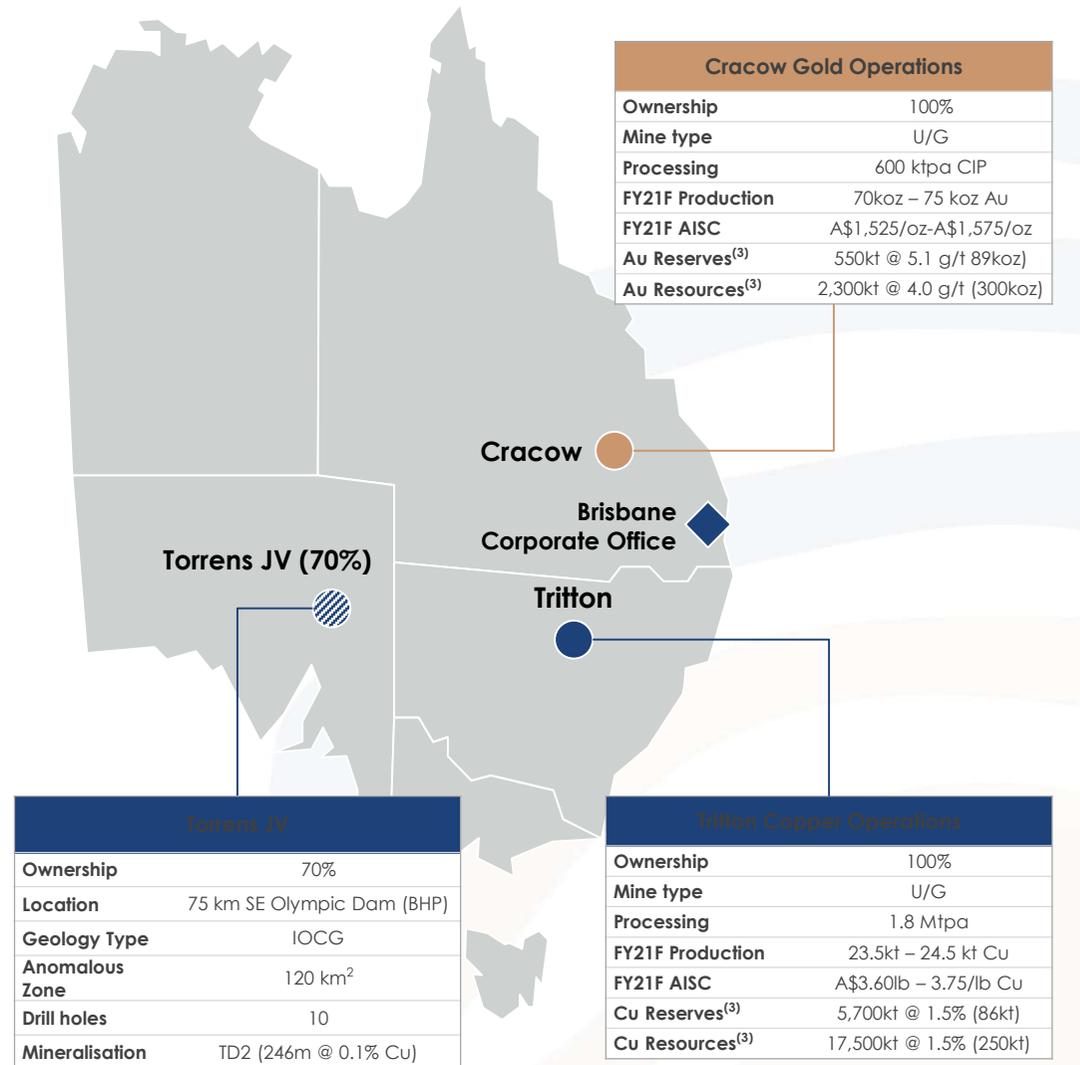
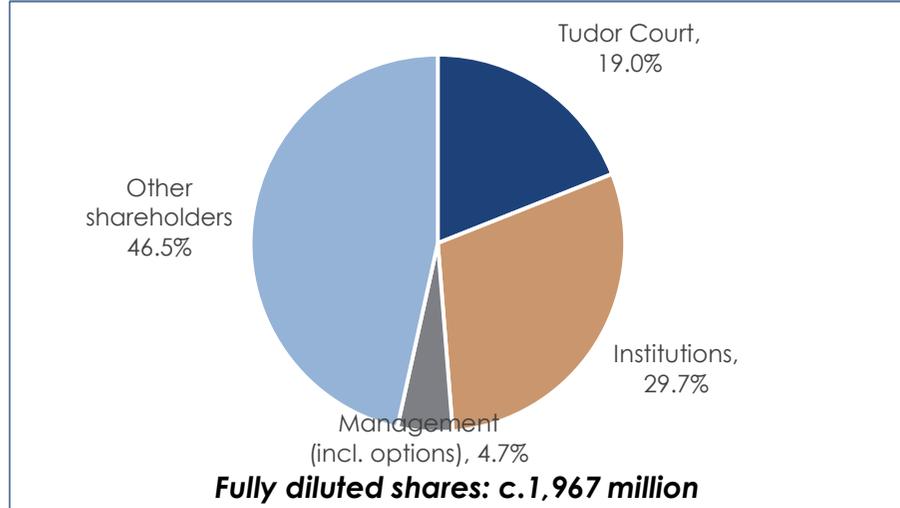
The Aeris FY21 to FY22 Cracow Life of Mine (**LOM**) plan is a Production Target that contains 68% Ore Reserve, 22% Inferred Mineral Resource and 10% Exploration Target (weighted by ounces). The Inferred Mineral Resource and Exploration Target material are associated with mineralised structures that contain Measured and/or Indicated Mineral Resource and represent the sparsely drilled sections of each mineralised structure. Intrinsicly, the lower confidence Inferred Mineral Resource and Exploration Target material does imply a higher risk of conversion to Ore Reserve. However, the Cracow Goldfield has been in continuous production from 2004 during which time has a proven history of converting Inferred Mineral Resource and Exploration Target material to Ore Reserve.

Company snapshot



ASX Code	AIS
Market capitalisation (fully diluted)¹	A\$173m
Enterprise Value (fully diluted)¹	A\$184m
Net debt²	A\$10.9m
Q2 Results	Tritton: 5,845t Cu @ AISC A\$2.85/lb Cracow: 18,011oz @ AISC \$1,567/oz
Commodity focus	Copper and Gold

Shareholding structure (fully diluted) as at 31 December



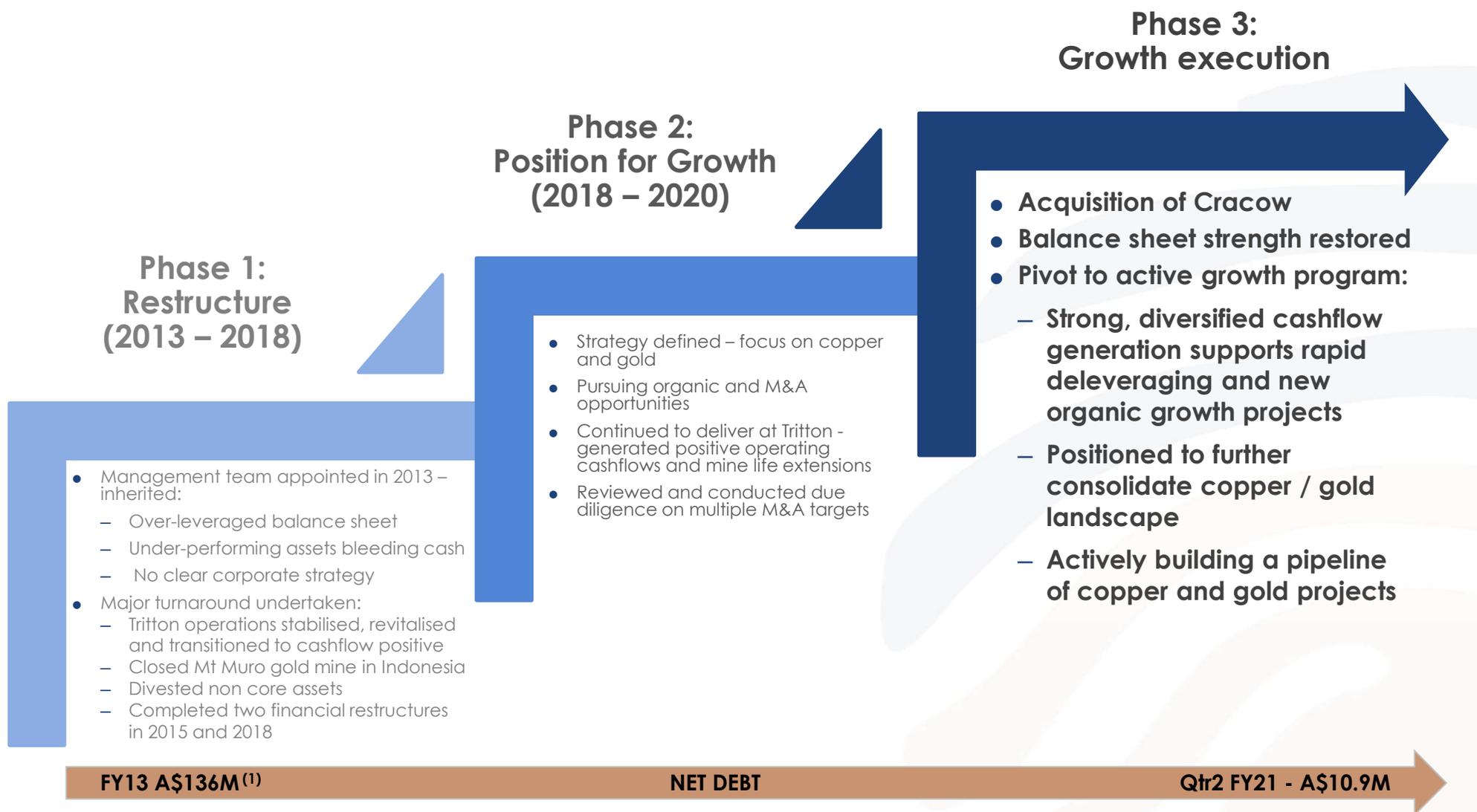
(1) Based on share price of \$0.088 per share on 8 February 2021

(2) As at 31 December 2020

(3) As at 30 June 2020 – also see slides 34 – 36 for further detail

Aeris' corporate history

Following years of restructuring, Aeris is now primed to deliver high impact growth



(1) FY13 Debt includes Bank Loans, Other Loans and Deferred Revenue (outstanding balance of US\$50 million silver advance payment facility).

Cracow

- ✓ Acquisition and integration completed
- ✓ Produced 36koz Au @ AISC \$1,484/oz
- ✓ Updated Roses Pride resource¹
- ✓ Started construction of new tailings dam
- ✓ Aggressive exploration underway

Tritton

- ✓ Produced 11,889t Cu @ AISC \$3.08/lb
- ✓ Started Budgerygar decline
- ✓ Discovered Constellation deposit

Corporate

- ✓ Raised funding for Cracow acquisition
- ✓ Accelerated debt repayment (\$17.5) since 1 July
- ✓ Net debt \$10.9m – down by \$48.1m since 1 July
- ✓ Sold Yandan (non-core)

¹ Refer to ASX Announcement "Roses Pride Mineral Resource Update" dated 6 January 2021



Cracow Gold Operations

Cracow Gold Operations

A highly cash flow generative mine which is transforming the company



- A high grade, low cost gold mine in Queensland, Australia with a proven operating history
- Acquired from Evolution Mining in July 2020:
 - A \$60m cash paid at completion
 - A deferred cash payment of A\$15m on 30 June 2022
 - 10% net value royalty from 1 July 2022 to 30 June 2027, capped at A\$50m⁽¹⁾
- Produced more than 1.4 Moz over its life with a consistent production history of over 15 years
- Initial two-year production target of 127koz – 137 koz⁽²⁾
 - targeting a horizon of +5 years
- FY21F production of 70 – 75 koz⁽²⁾ high margin gold ounces at AISC of A\$1,525/oz – A\$1575/oz.
- Significant opportunities available to unlock value over the next 12 months
- **Cracow is a great fit for Aeris:**
 - **Right size**
 - **Right commodity**
 - **Upside potential (exploration and operational)**

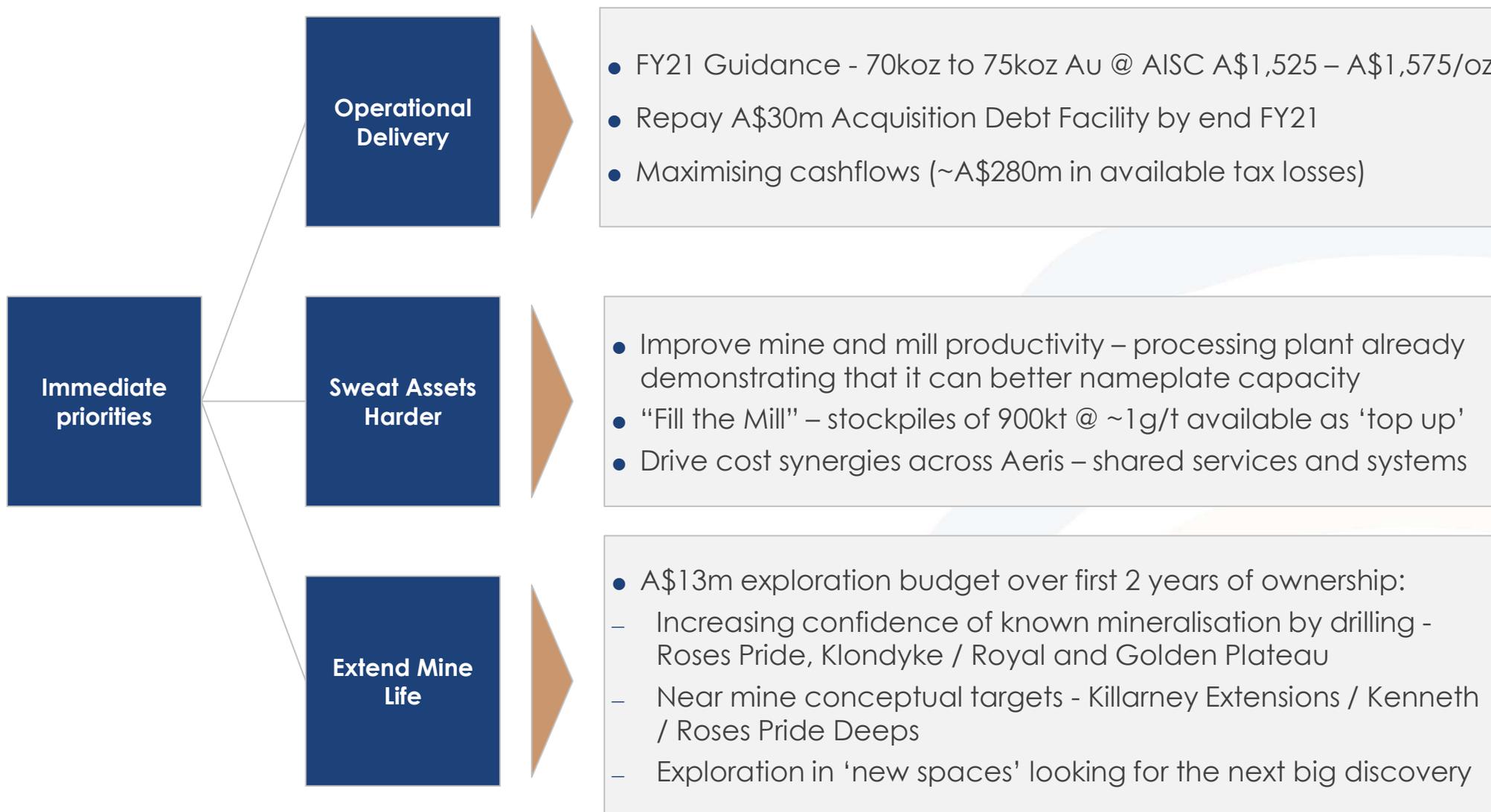


Cracow production profile (koz)



(1) Net value royalty is defined as the gross revenue less C1 direct cash cost, multiplied by 10%.
(2) See Compliance Statements on Slide 3.

Immediate priorities for Cracow

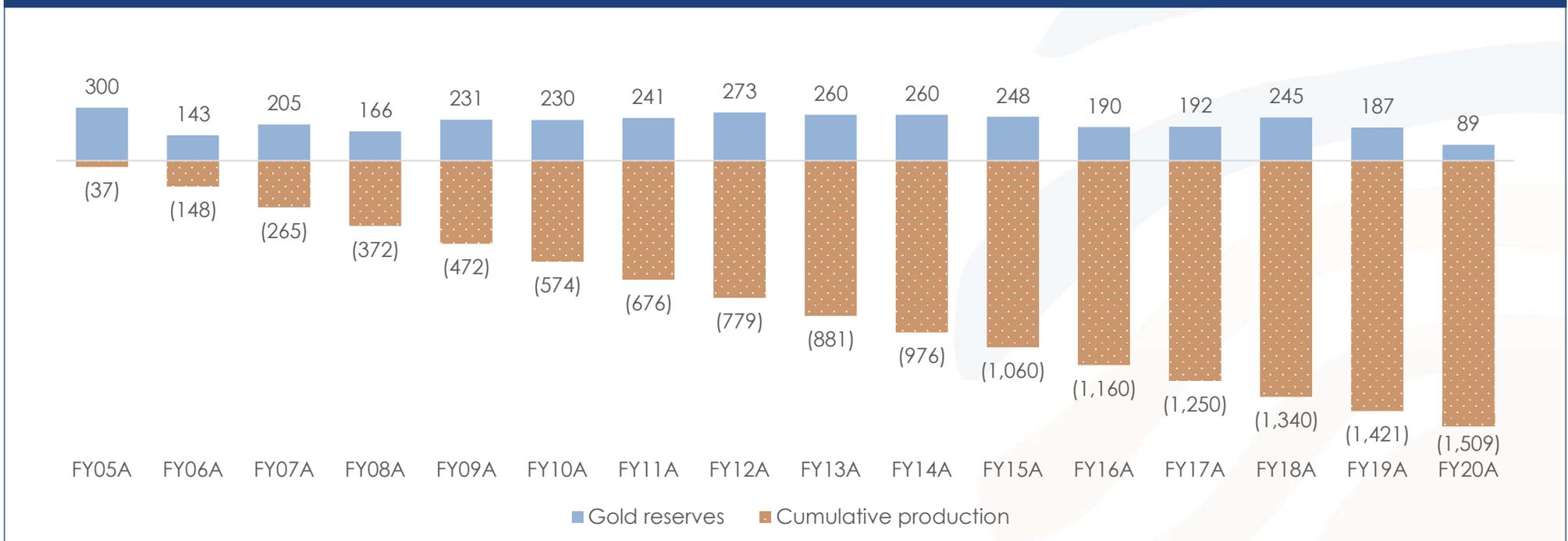


Cracow – a prolific goldfield – Aeris re-invigorating exploration

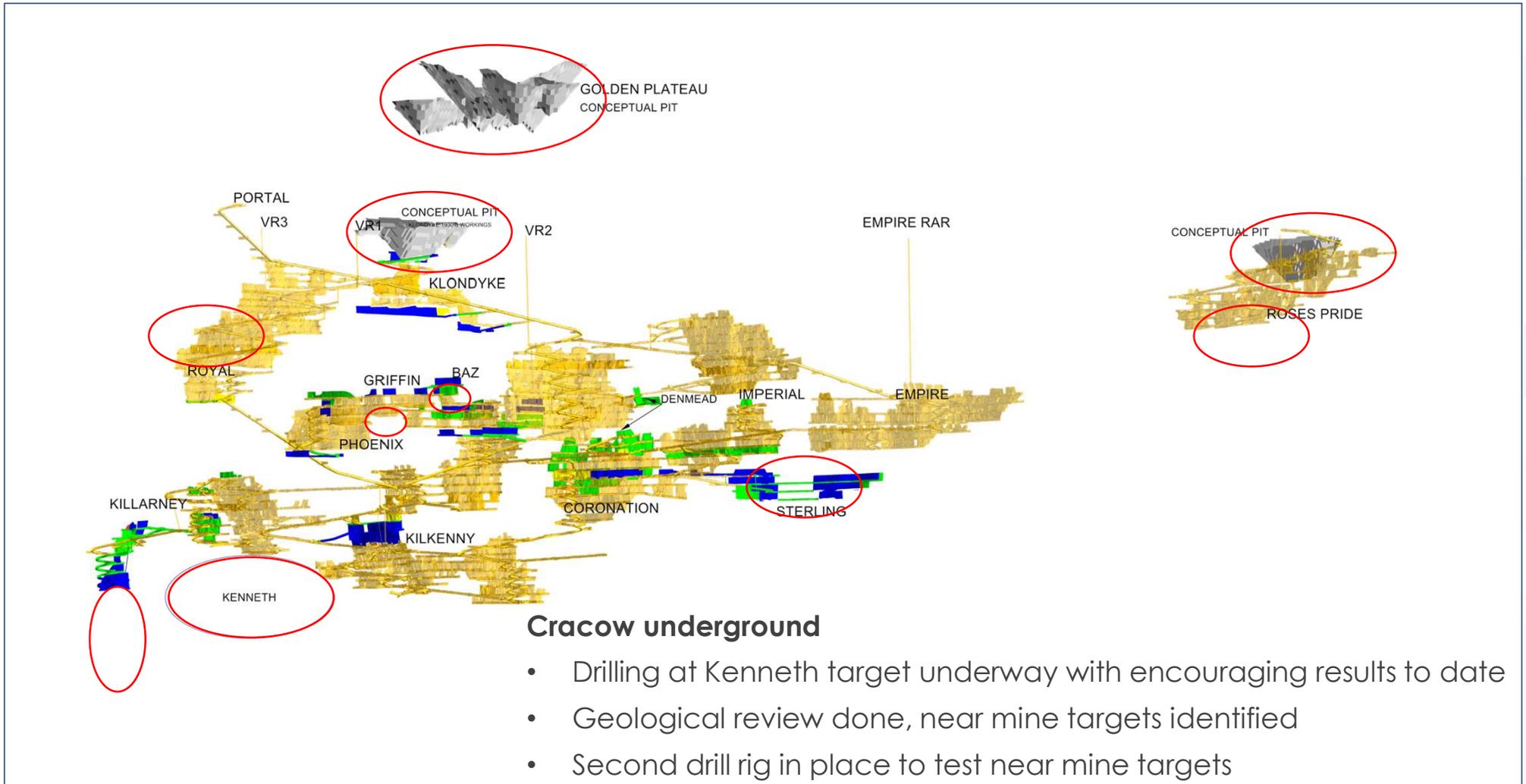


- Strong history of replenishing reserves and resources - remains a key focus for Aeris
- Cracow has produced more than 1.4 Moz of gold over its life since first production in 2004
- Depletion consistently replaced with a 3 to 5 year mine life maintained (when Evolution acquired the mine in 2004, the projected mine life at the time was 5 years)
- Explore aggressively – near mine underground targets, potential open pits and greenfields exploration

Cracow reserves replacement (koz)⁽¹⁾



(1) Based on June year end.

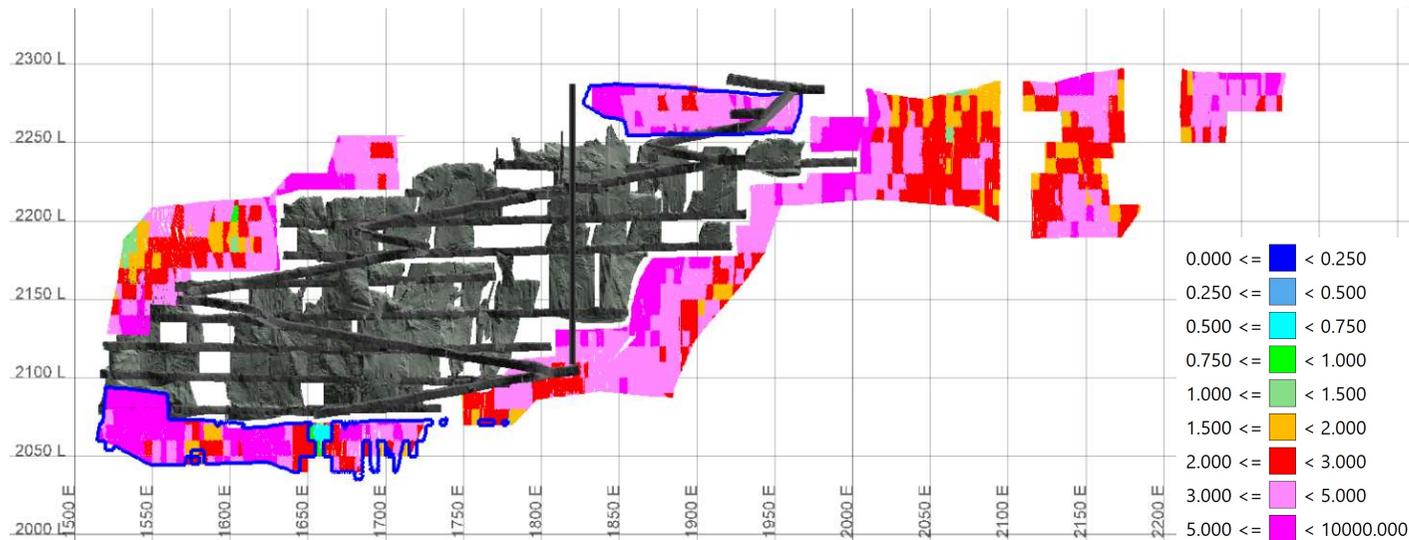


Cracow Gold Operations - Exploration



- Updated Mineral Resource for Roses Pride:
 - 260% increase in gold ounces to 26koz
 - Total reported Mineral Resource of 177kt @ 4.6g/t Au for 26koz Au¹
 - Mineralisation remains open along strike
 - Further drilling planned in first half of 2021
- Klondyke / Royal Mineral Resource due in Q1 CY21

Long section view showing the December 2020 reported Roses Pride Mineral Resource block estimate. Blocks are coloured by Au grade. Outline of previously reported Mineral Resource denoted by solid blue line.



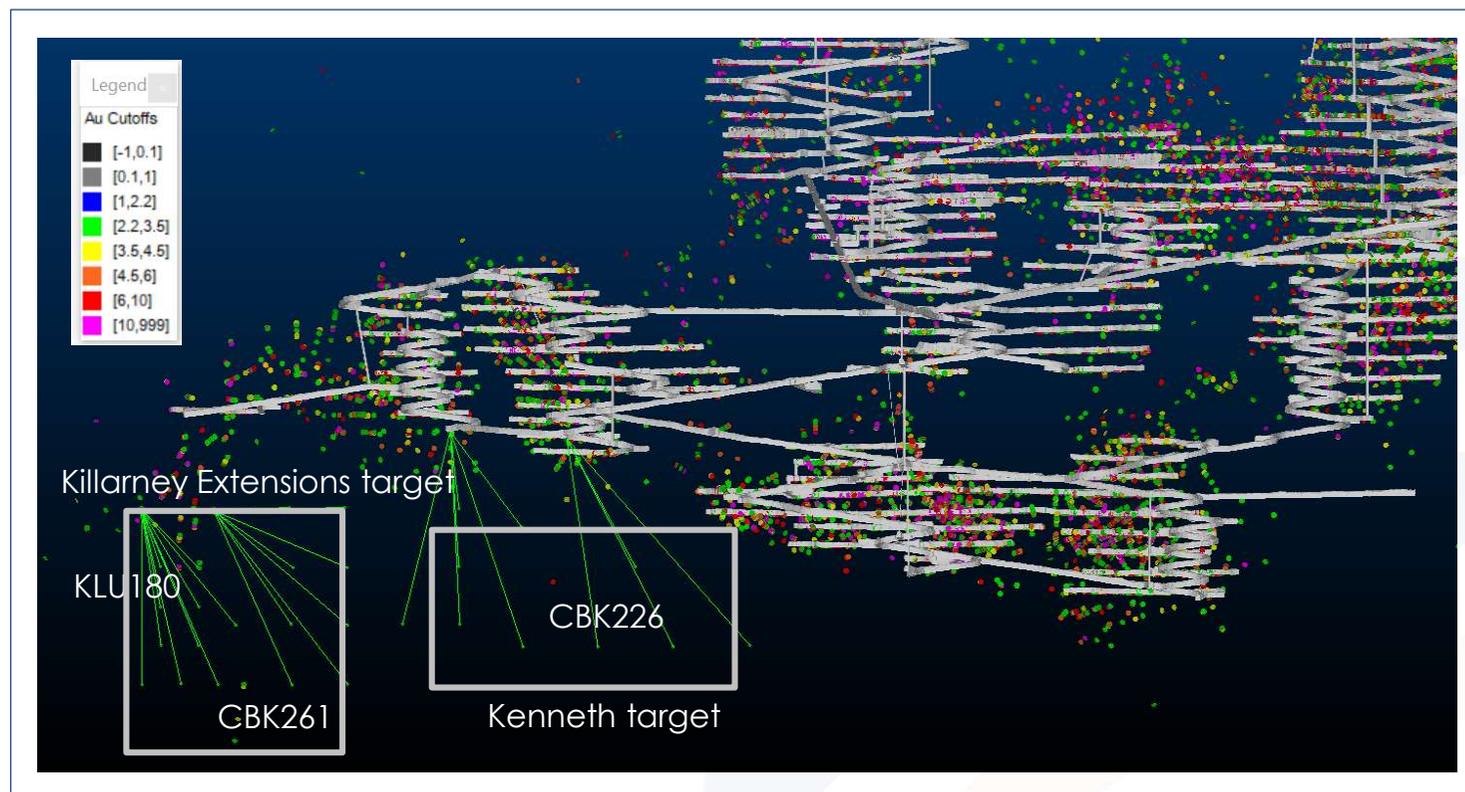
¹ Refer to ASX Announcement "Roses Pride Mineral Resource Update" dated 6 January 2021

Killarney Extensions drill target

- High grade mineralisation open along strike and down dip
- Structure still present >100m below existing shoot
- Previous drill results
 - KLU180: 4m @ 7.7 g/t Au
 - CBK261: 1m @ 3.6 g/t Au

Kenneth drill target

- Along strike from the currently mined Killarney deposit
- Geological interpretation identified favourable stratigraphic horizon
- Limited drill testing (2 drill holes) including:
 - CBK226: 1.0m @ 8.3 g/t Au

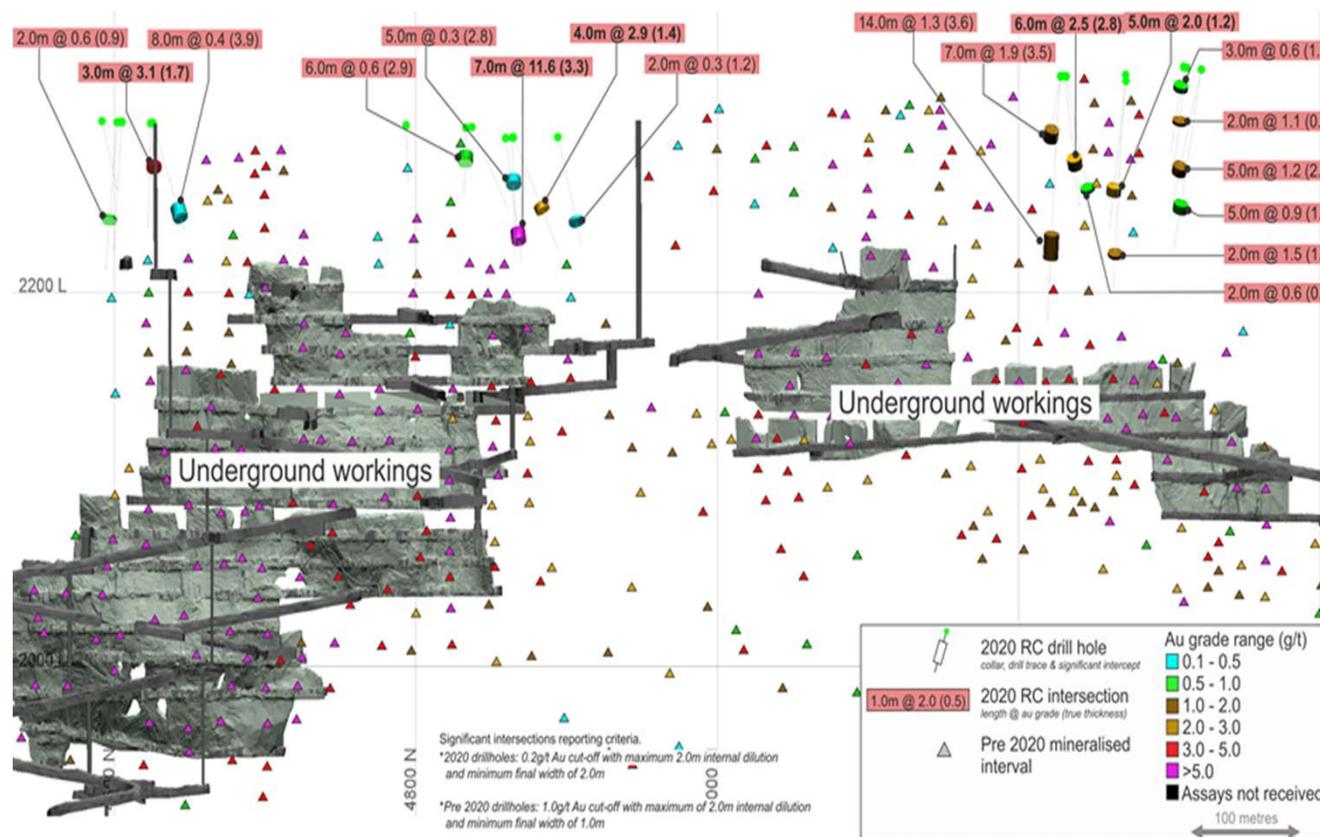


* Green lines represent conceptual first pass planned drill holes.

Klondyke and Royal Deposits

Klondyke / Royal

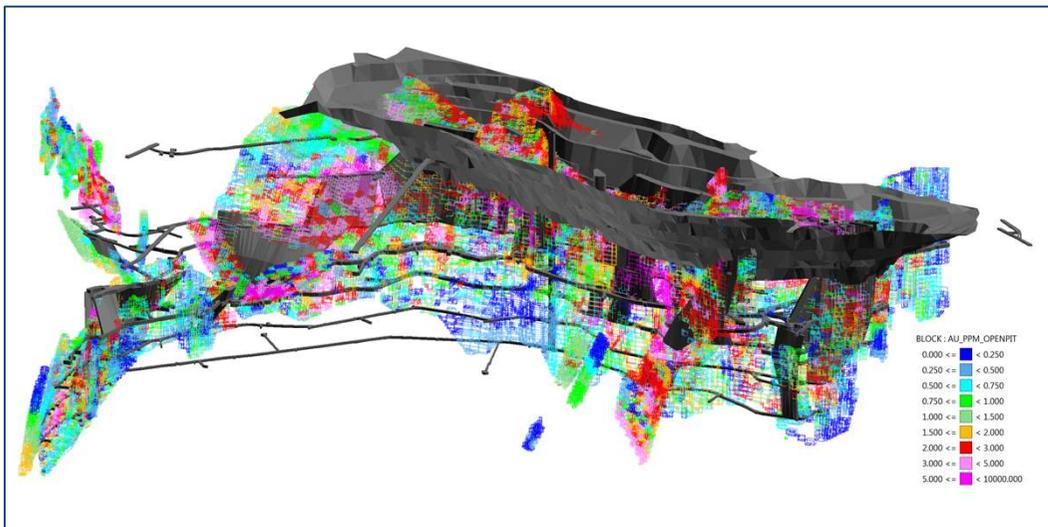
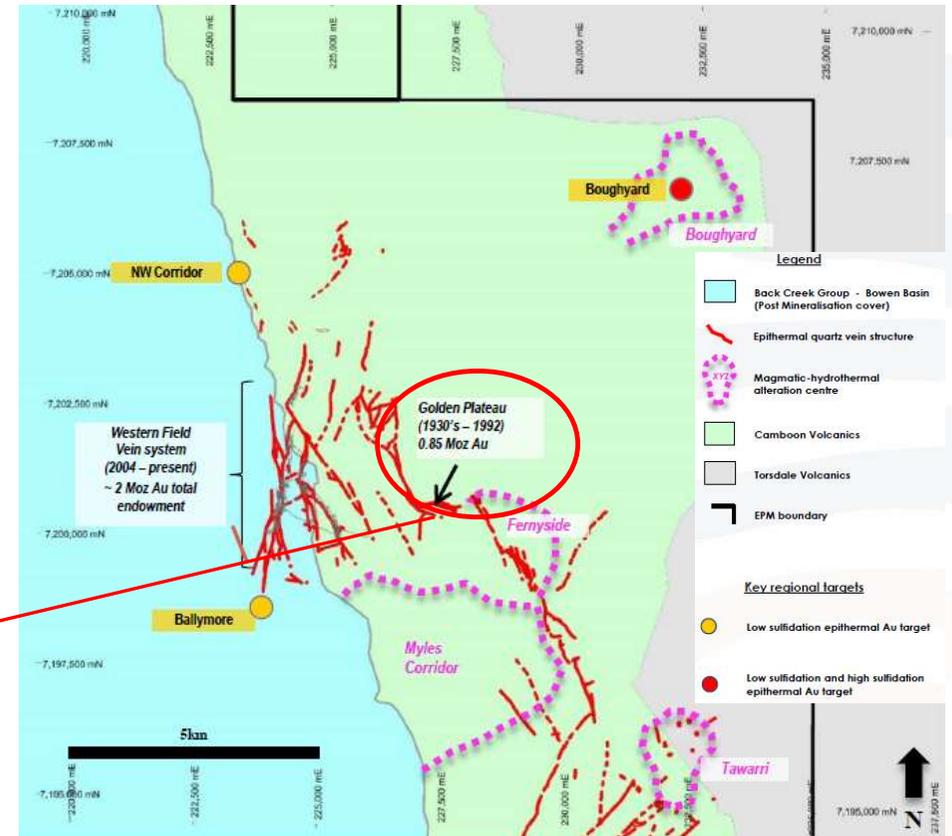
- Recent shallow drilling indicates potential. Drill results include:
 - KDS002 7.0m @ 11.6 g/t Au (true width 3.3m)
 - KDS003 3.0m @ 3.1 g/t Au (true width 1.7m)
 - KDS017 4.0m @ 2.9 g/t Au (true width 1.4m)
 - KDS015 6.0m @ 2.5 g/t Au (true width 2.8m)
- Updated Mineral Resource estimate expected March qtr 2021
- Follow up drilling planned in second half of FY21



Cracow near mine exploration – Golden Plateau



- ~850koz previously mined from Gold Plateau – both open pit and underground
- Large mineralised system which remains open down plunge
- Currently validating historical workings and drill hole database
- Planned drill program testing shallow extensions to known mineralisation (Q4 FY21)
- Targeting updated Mineral Resource in Q4 FY21
- Drilling program targeting deeper down plunge extensions in FY22



Exploring in new spaces – looking for the next big discovery



● Ballymore

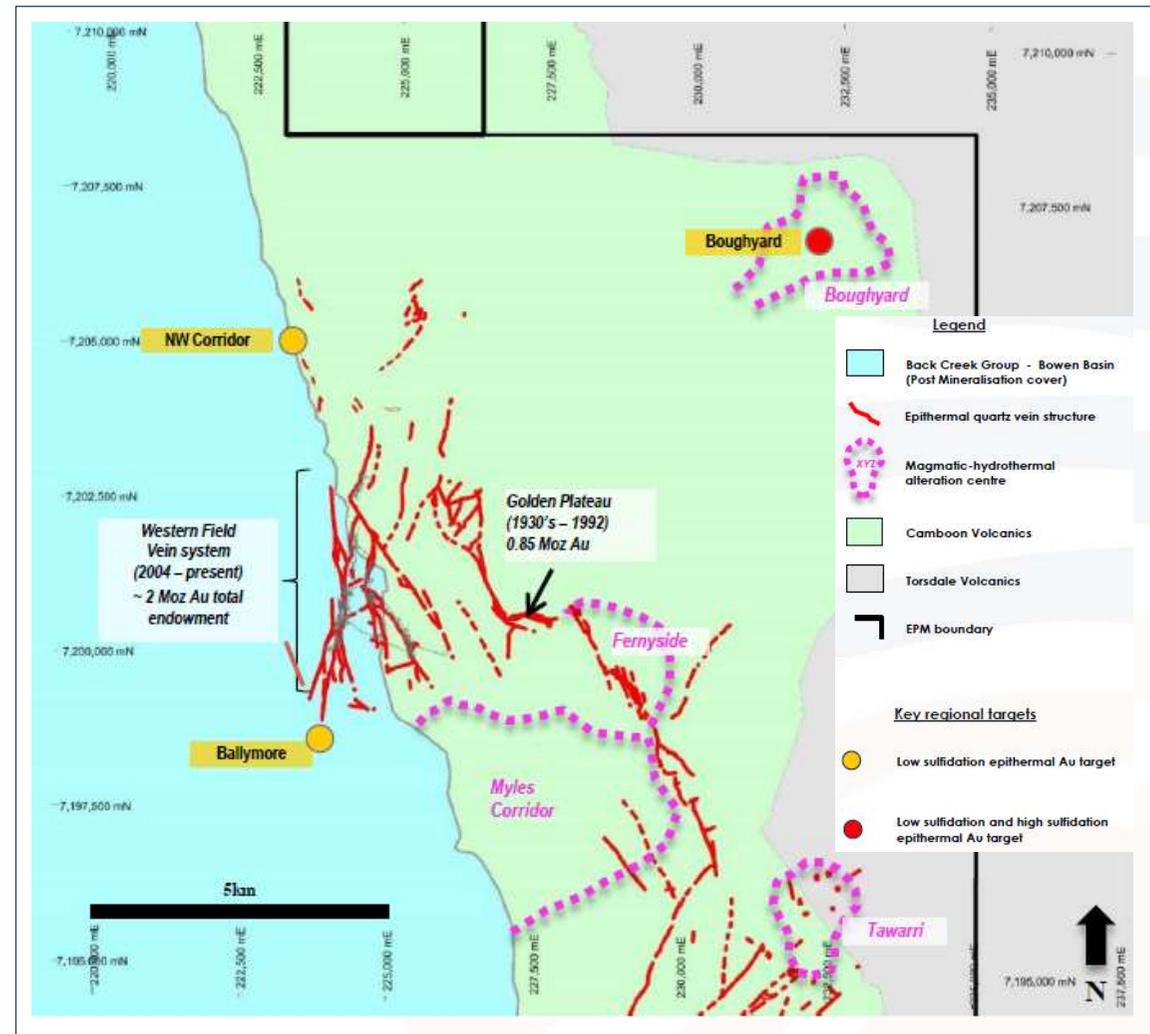
- Recently identified structure along southern margin of the current mining footprint
- Limited historical drilling returned encouraging results:
 - Evidence of epithermal vein textures
 - Anomalous pathfinder elements including gold

● North West (NW) Corridor

- Outcropping epithermal quartz veining and alteration
- Anomalous pathfinder elements from rock chip sampling
- +1.5 km of untested strike within prospective lithology

● Boughyard

- Large (~3.0 km x 1.5 km) alteration system open to south and west
- Regional analogue to the alteration system spatially related to the 2.5 – 3.0 Moz Cracow goldfield¹



(1) 2.5Moz – 3Moz discovered to date in Cracow Goldfields and includes historically mined and current reported Mineral Resource



Tritton Copper Operations



Tritton Copper Operations

A consistent producer with upside



- Established underground copper mines and 1.8 Mtpa processing plant in Western NSW, Australia
 - Operating since 2005 with >320 kt Cu produced
- Highly endowed region and tenement package
 - Nearby mines include CSA (Glencore plc), Peak and Hera Mines (Aurelia Metals Limited)
 - >750 kt copper discovered on tenements to date⁽¹⁾
- Currently mining the Tritton and Murrawombie underground mines:
 - Tritton is a >20 Mt copper dominant deposit⁽²⁾
 - Murrawombie is a >10 Mt copper dominant deposit with good gold grades⁽²⁾
- Project pipeline available for further life extensions
- Recent exploration success at Constellation demonstrates upside



Tritton production profile (kt)



(1) 750kt of copper discovered to date on the Tritton tenement package includes historically mined and current reported Mineral Resource
 (2) Estimated tonnages of the Tritton and Murrawombie deposits package includes historically mined and current reported Mineral Resource

Tritton Life of Mine Plan (LOM)

4 year LOM with multiple options to extend

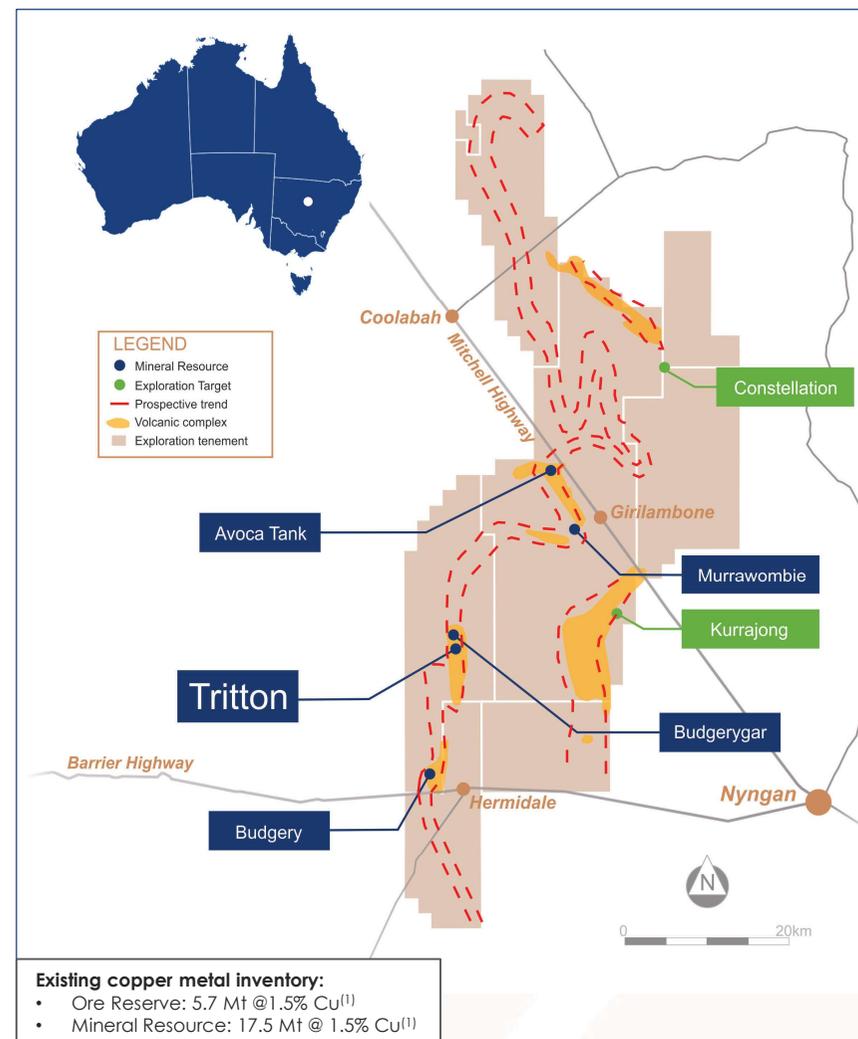


Aggressive focus on extending mine plan from:

- Tritton and Murrawombie extensions
- Developing Budgerygar via access from Tritton
- Prioritizing higher grade Avoca Tank U/G into production
- Potential Open Pits:
 - Murrawombie - after underground mining
 - Budgery - drilling to upgrade confidence for future production
- Commence phase 2 drilling program at recently discovered Constellation deposit
- Expedite Kurrajong (Exploration Target of 3 – 4 Mt @ 1.5% – 2% Cu) drilling to Mineral Resource status and concept study

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. With additional drilling there is potential to increase the size of the Exploration Target and define a higher grade (+2% copper).

- Greenfields exploration – “moving the exploration space” focused on discovering ‘Tritton-scale’ deposits (i.e. +10 Mt @ >2% Copper) in under-explored southern and northern sections of the tenement package
- Focus on technology to further enhance LOM opportunities



(1) As at 30 June 2020 – see slides 32 – 33 for breakdown.

Life of Mine extensions - Tritton and Budgerygar



Life of Mine extension opportunities

Tritton Deposit:

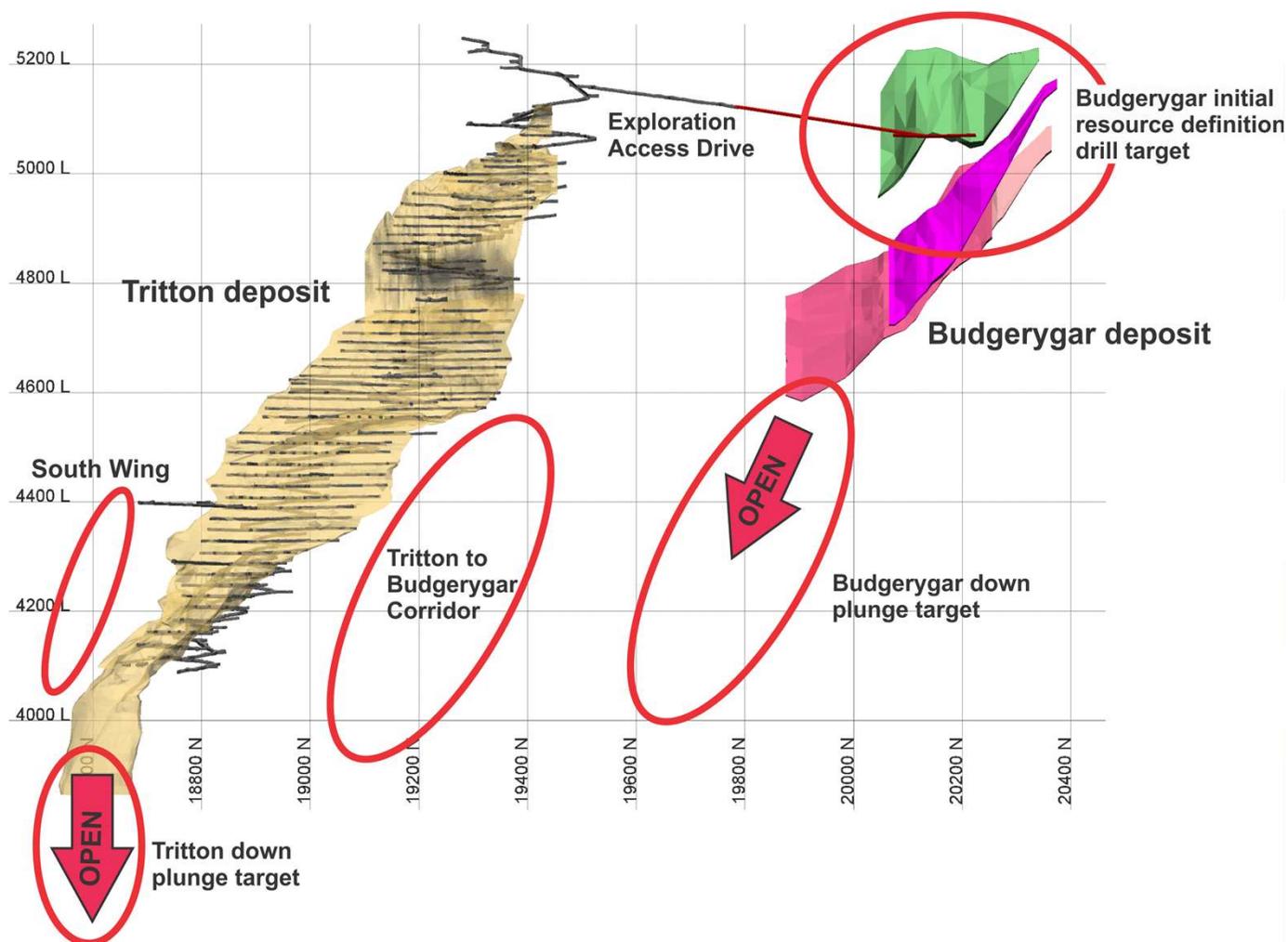
- Mineralisation open at depth
 - Commenced drill program testing down plunge potential
- South Wing – adjacent to Tritton orebody – further drilling planned

Corridor between Tritton and Budgerygar:

- Prospective - limited drilling

Budgerygar Deposit:

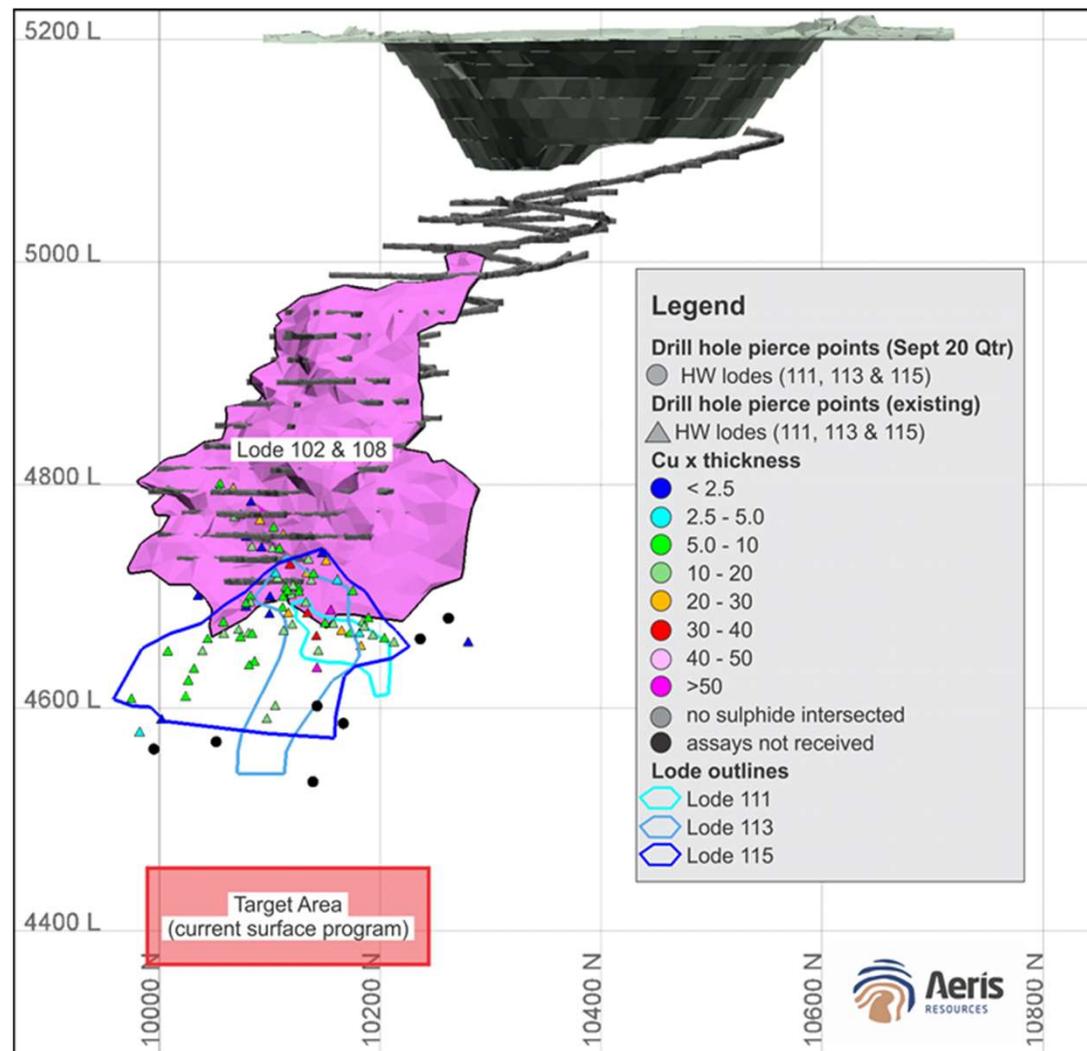
- Exploration drive from Tritton has commenced
- Drilling program scheduled to upgrade Mineral Resource status
- Mineralisation open down dip



Murrawombie – brownfields exploration



- Geologically performing better than expected
- Mineralisation open at depth and to the north
- Recent drilling continues to intersect high grade mineralisation, including:
 - 14.60m @ 2.43% copper (true thickness approx. 7.8m) MWGC514; and
 - 9.55m @ 2.54% copper (true thickness approx. 7.2m) MWGC516
- Exploration drilling planned for FY21:
 - 2 deep holes from surface testing 300m below current workings
 - Testing down plunge extensions of current Mineral Resource



Greenfields Exploration Activities in FY21



Constellation

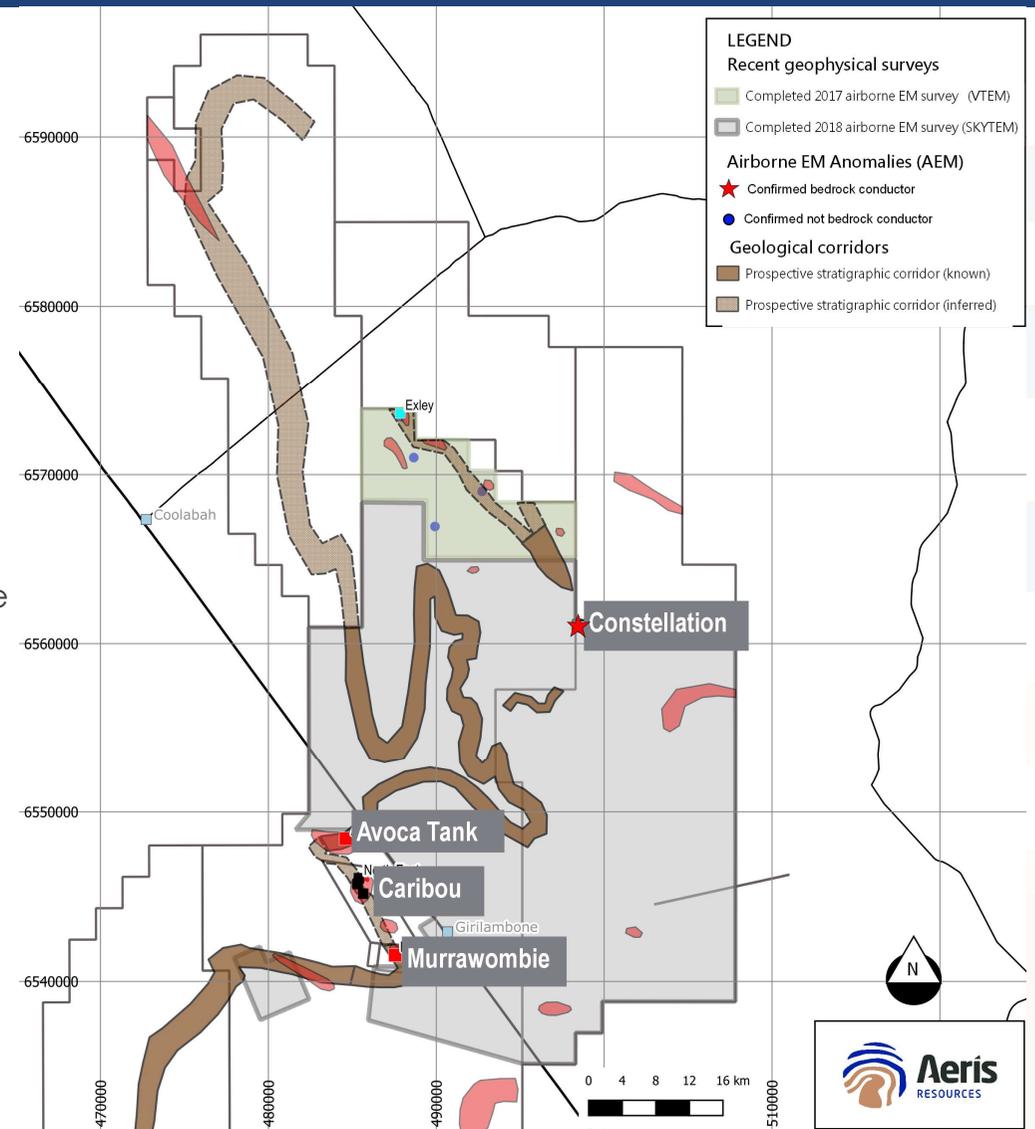
- Bedrock conductor identified initially from an airborne EM survey and confirmed by Ground based EM
- Drilling commenced in mid-November

Avoca Tank

- Two drill holes planned in second half of FY21 testing down dip extensions below Mineral Resource

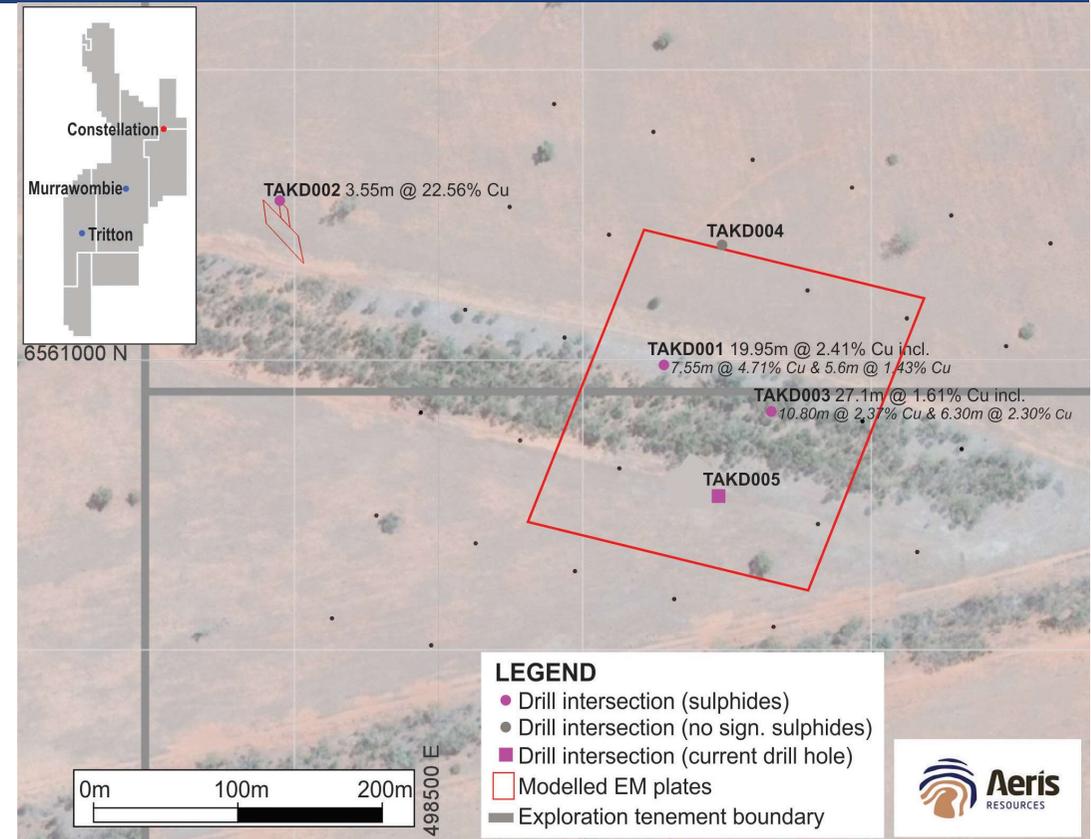
Geochemistry Sampling Program

- Systematic geochem sampling program to commence across tenement package
- Looking for geochemical signatures associated with mineralised systems



Spectacular results

- 3 Bedrock EM conductors identified
- Drilling commenced in November
- First three holes intersected high grade copper¹
- Approval received for 25 more holes
- Next round of downhole EM in February

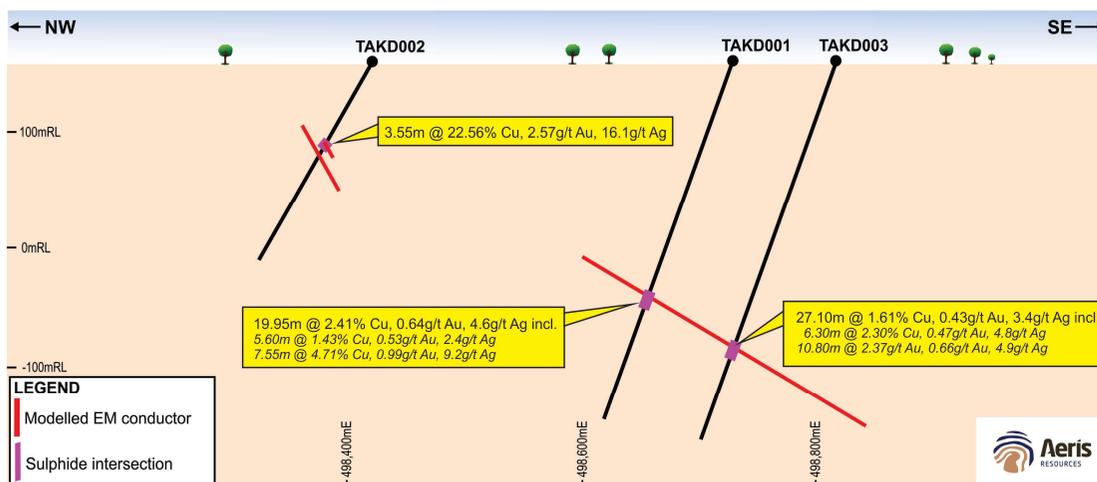


¹ Refer to ASX Announcement "High grade copper intersected at Constellation" dated 21 December 2020

¹ Refer to ASX Announcement "Further high grade copper intersected at Constellation" dated 20 January 2021

Spectacular results

- **TAKD001¹ 19.95m @ 2.41% Cu, 0.64g/t Au, 4.6g/t Ag from 197.2m including;**
 - 5.60m @ 1.43% Cu, 0.53g/t Au, 2.4g/t Ag
 - 7.55m @ 4.71% Cu, 0.99g/t Au, 9.2g/t Ag
- **TAKD003² 27.10m @ 1.61% Cu, 0.43g/t Au, 3.4g/t Ag from 233.90m including;**
 - 6.30m @ 2.30% Cu, 0.47g/t Au, 4.8g/t Ag
 - 10.80m @ 2.37% Cu, 0.66g/t Au, 4.9g/t Ag



TAKD001



TAKD003



¹ Refer to ASX Announcement "High grade copper intersected at Constellation" dated 21 December 2020

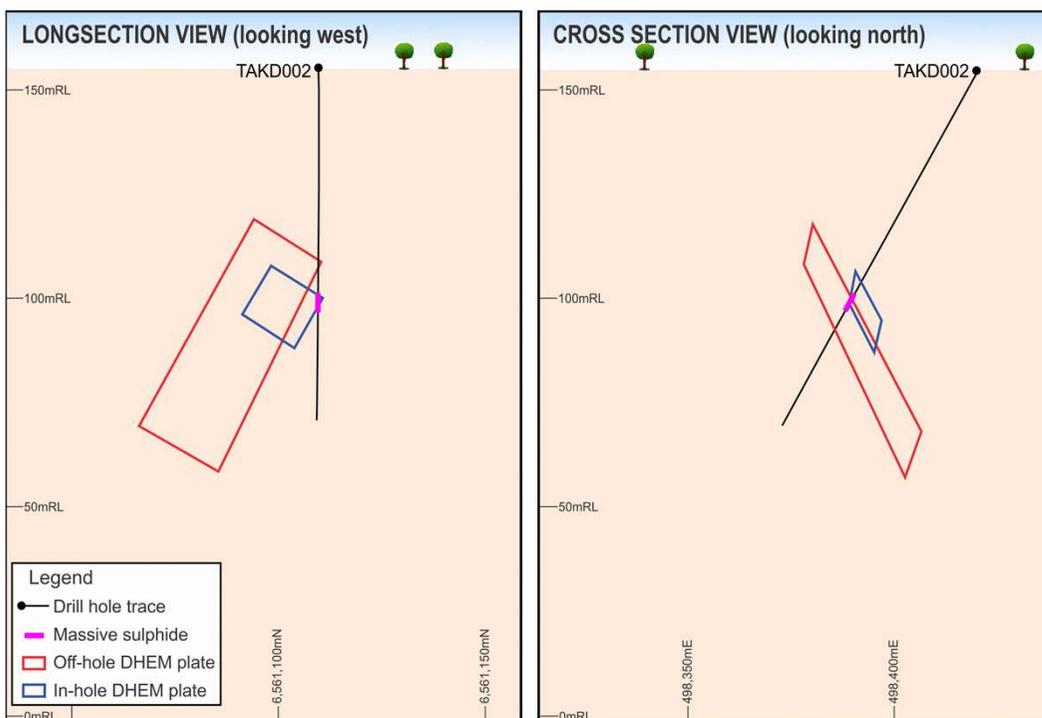
² Refer to ASX Announcement "Further high grade copper intersected at Constellation" dated 20 January 2021

Tritton Copper Operations – Constellation Deposit



TAKD002 targeting the smaller conductor

- intersected a 3.55 metre thick massive sulphide interval from 61.05 metres down hole
- 3.55m @ 22.56% Cu, 2.57g/t Au, 16.1g/t Ag¹
- Downhole EM survey identified 2 plates



TAKD002



TAKD002



¹ Refer to ASX Announcement "High grade copper intersected at Constellation" dated 21 December 2020

An exciting path forward with multiple value catalysts in FY21



Potential Catalysts	FY21 Quarter 2	FY21 Quarter 3	FY21 Quarter 4
Exploration Drilling at Cracow	✓ Roses Pride Deeps	Klondyke Deeps Kenneth Golden Plateau	Roses Pride / Sterling Ballymore Golden Plateau
Exploration Drilling at Tritton	✓ Constellation	Tritton Deeps Murrawombie Deeps Constellation	Avoca Tank Constellation
Mineral Resources at Cracow	✓ Roses Pride	Klondyke / Royal	Golden Plateau
Updated Life of Mine Plans		Tritton	Cracow
\$7.5m quarterly payments off Cracow Debt Facility	✓	✓	✓
Budgerygar Exploration Drive	✓	✓	
Budgerygar Resource Drilling		✓	✓

Always looking for growth through M&A: focussing on copper and gold

Aeris Resources M&A strategy



- Pursue strategic M&A opportunities that adds value, complement existing portfolio and transform Aeris into a mid-sized, multi-mine company
- Leverage Aeris' existing operational expertise to create value where others cannot
- Key focus on copper and gold opportunities

Commodity	<ul style="list-style-type: none"> ✓ Gold and Copper
Location	<ul style="list-style-type: none"> ✓ East coast Australia ✓ Rest of Australia ✓ Offshore – Risk reward
Project stage	<ul style="list-style-type: none"> ✓ Producing operation with established infrastructure ✓ Development ready
Size and potential	<ul style="list-style-type: none"> ✓ Ongoing opportunity to upgrade portfolio ✓ Exploration upside ✓ Cash generative
Mining method	<ul style="list-style-type: none"> ✓ Underground and open pit mining consistent with current skills
Mine plan	<ul style="list-style-type: none"> ✓ At least 2-3 years with exploration upside
Historic ownership	<ul style="list-style-type: none"> ✓ History of delivery or potential to extract value through skillset

Summary



What makes Aeris different?



Proven team with a consistent track record



Financially robust, rapidly deleveraging



Diversified, strong free cash generation



A unique platform to consolidate the landscape where others cannot



Favourable gold / copper price exposure



Primed to unlock value

Thank You





Appendix

Tritton – reported Mineral Resource



Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾

Project	Cut-off (%Cu)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	0.6	3,800	1.5	56	700	1.4	10	2,600	1.2	31	7,100	1.4	97
Tritton (pillars)	0.6	-	-	-	140	2.2	3	-	-	-	140	2.2	3
Murrawombie	0.6	-	-	-	3,900	1.6	62	1,200	1.1	13	5,100	1.5	75
Budgerygar	0.8	-	-	-	-	-	-	2,300	1.5	34	2,300	1.5	34
Budgery	0.5	-	-	-	1,700	1.1	19	280	0.9	3	2,000	1.1	22
Avoca Tank	0.6	-	-	-	770	2.9	23	130	1.0	1	900	2.6	24
Stockpile	-	11	1.4	0	-	-	-	-	-	-	11	1.4	0
Total		3,800	1.5	56	7,300	1.6	120	6,500	1.3	82	17,500	1.5	250

Other projects (30 June 2020)⁽¹⁾⁽²⁾

Project	Cut-off (g/t Au)	Measured					Indicated					Inferred					Total Resource				
		Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)
Yandan	-	-	-	-	-	-	-	-	-	-	-	4,000	-	2.4	-	300	4,000	-	2.4	-	300
Total		-	-	-	-	-	-	-	-	-	4,000	-	2.4	-	300	4,000	-	2.4	-	300	

(1) Discrepancies in summation may occur due to rounding.

(2) Mineral Resource cut-off grades: 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.8% Cu Budgerygar, 0.5% Budgery.

Tritton – reported Ore Reserve



Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Project	Type	Cut-off (%Cu)	Proven			Probable			Total Ore Reserves		
			Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	Underground	1.2	1,200	1.5	17	1,100	1.6	17	2,200	1.6	34
Murrawombie	Underground	1.2	-	-	-	1,100	1.7	19	1,100	1.7	19
Murrawombie	Open Pit	0.5	-	-	-	1,600	0.9	14	1,600	0.9	14
Avoca Tank	Underground	1.2	-	-	-	700	2.5	18	700	2.5	18
Stockpile			11	14	0	-	-	-	11	1.4	0
Total			1,200	1.5	17	4,500	1.5	68	5,700	1.5	86

(1) Discrepancies in summation may occur due to rounding.

(2) Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off. 33

(3) Mineral Resources are quoted as INCLUSIVE of the Ore Reserves Estimate.

(4) All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria.

Cracow – Mineral Resource and Ore Reserve



Cracow (30 June 2020)⁽¹⁾

	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Ore Reserve			
Proven	0.28	5.2	46
Probable	0.27	4.9	43
Total	0.55	5.1	89
Mineral Resource⁽²⁾			
Measured	0.20	7.8	53
Indicated	0.69	5.9	130
Inferred	1.40	2.6	120
Total	2.30	4.0	300

(1) Full details of the Cracow Mineral Resource and Ore Reserve are provided in the report entitled Annual Mineral Resources and Ore Reserves Statement released on 12 February 2020 and available to view at www.evolutionmining.com.au.

(2) The reported Mineral Resource does not include the updated December 2020 Roses Pride Mineral Resource figures

Cracow – Roses Pride Mineral Resource Update



December 2020 Roses Pride Mineral Resource¹

Resource Category	Tonnage (kt)	Au (g/t)	Ag (g/t)	Au metal (koz)	Ag metal (koz)
Measured	-	-	-	-	-
Indicated	104.1	4.7	2.1	15.6	7.0
Inferred	73.0	4.5	2.2	10.5	5.1
TOTAL	177.1	4.6	2.2	26.1	12.1

June 2020 Roses Pride Mineral Resource

Resource Category	Tonnage (kt)	Au (g/t)	Ag (g/t)	Au metal (koz)	Ag metal (koz)
Measured	0.2	17.3	-	0.1	-
Indicated	4.2	13.1	-	1.8	-
Inferred	21.6	7.7	-	5.4	-
TOTAL	26.1	8.7	-	7.3	-

¹ Full details of the December 2020 Roses Pride Mineral Resource are provided in the ASX Announcement "Roses Pride Mineral Resource Update" dated 6th January 2021.

Competent Persons statement

Mr Cox confirms that he is the Competent Person for all the Mineral Resource and Exploration Target estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically Mr Sheppard has rights to 22,418,546 share options that were issued on 15 December 2015 that will vest over five years from the issue date and may be converted to shares over time when various conditions are met. All dollar figures are in Australian dollars unless otherwise indicated.