



**Aeris**  
RESOURCES

# Maintaining the Momentum

RIU Sydney Resources  
Round-up

6 May 2021

Presented by: Andre Labuschagne



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## 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

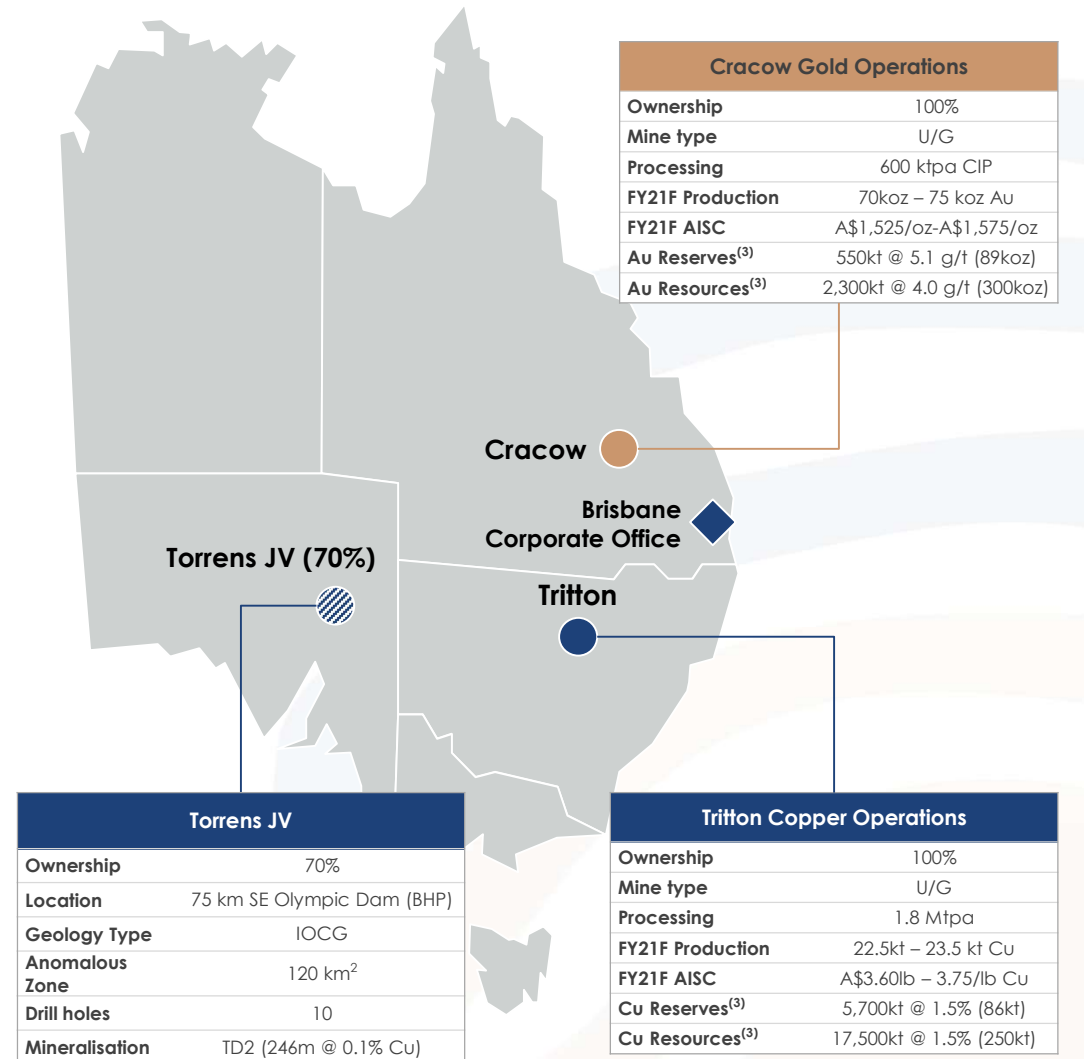
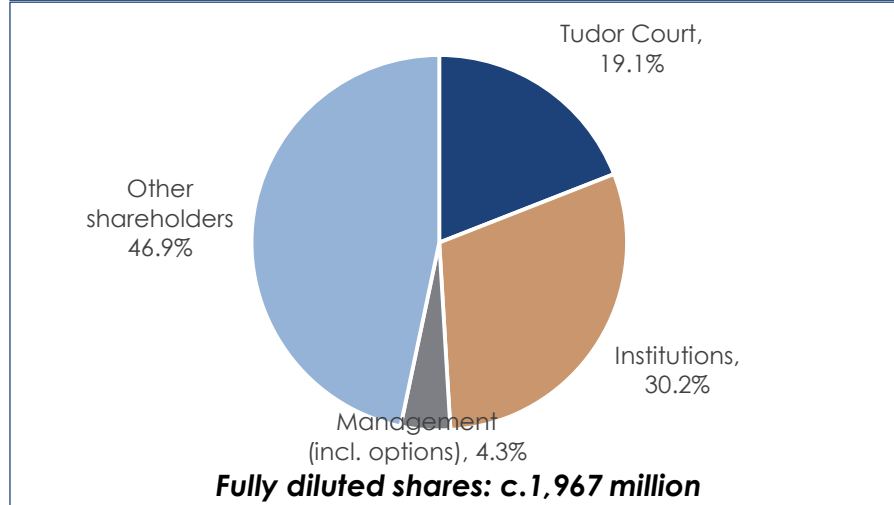
The Aeris FY21 to FY22 Cracow Life of Mine (**LOM**) plan is a Production Target that contains 68% Ore Reserve, 22% Inferred Mineral Resource and 10% Exploration Target (weighted by ounces). The Inferred Mineral Resource and Exploration Target material are associated with mineralised structures that 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



<b>ASX Code</b>	AIS
<b>Market capitalisation (fully diluted)<sup>1</sup></b>	A\$200m
<b>Enterprise Value (fully diluted)<sup>1</sup></b>	A\$200m
<b>Net debt positive<sup>2</sup></b>	A\$0.2m
<b>Q3 Results</b>	<b>Tritton:</b> 5,270t Cu @ AISC A\$4.00/lb <b>Cracow:</b> 15,548oz @ AISC \$1,557/oz
<b>Commodity focus</b>	Copper and Gold

## Shareholding structure (fully diluted) as at 31 March



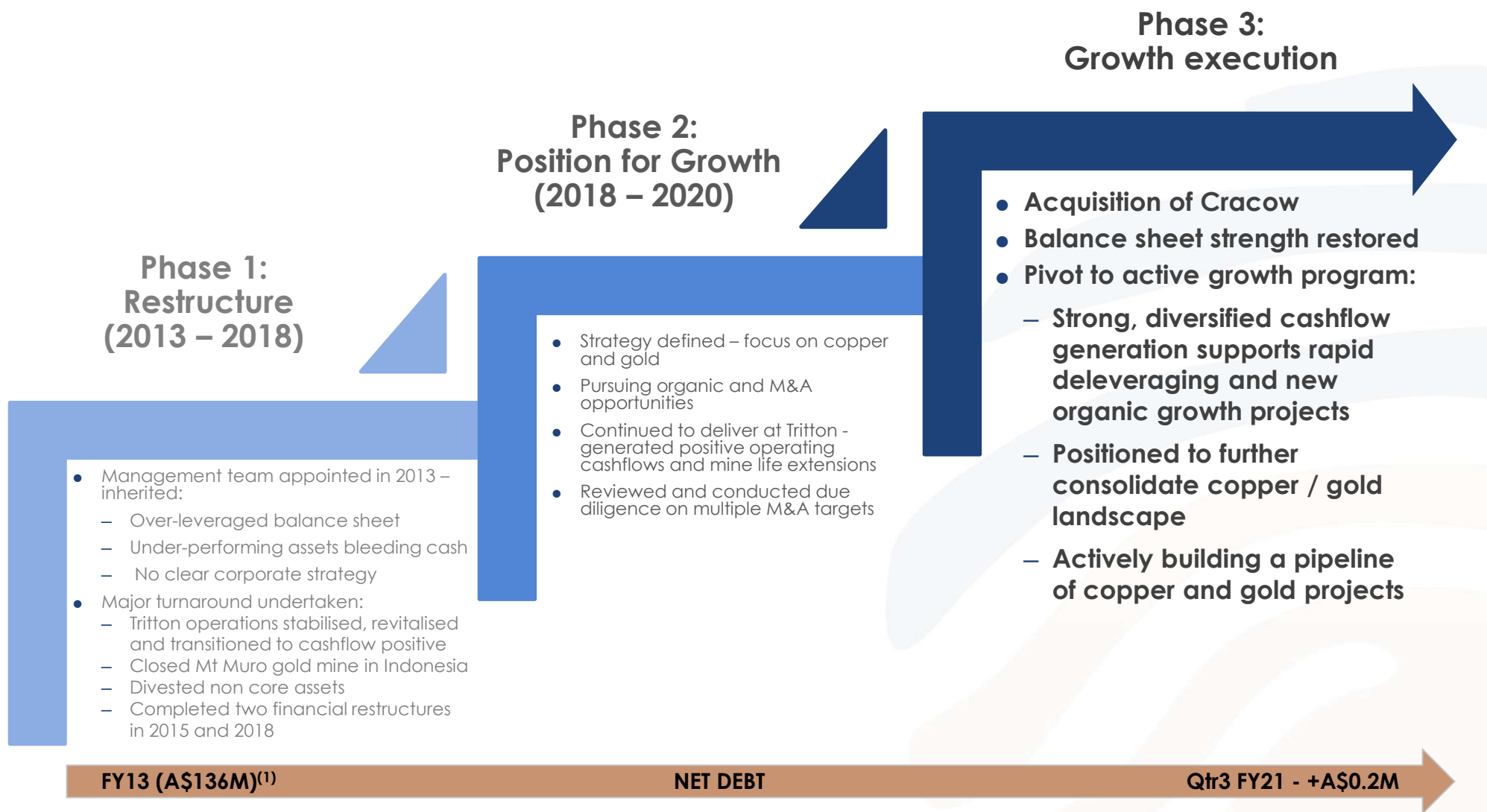
(1) Based on share price of \$0.102 per share on 29 April 2021

(2) As at 31 March 2021

(3) As at 30 June 2020 – also see slides 30 – 33 for further detail

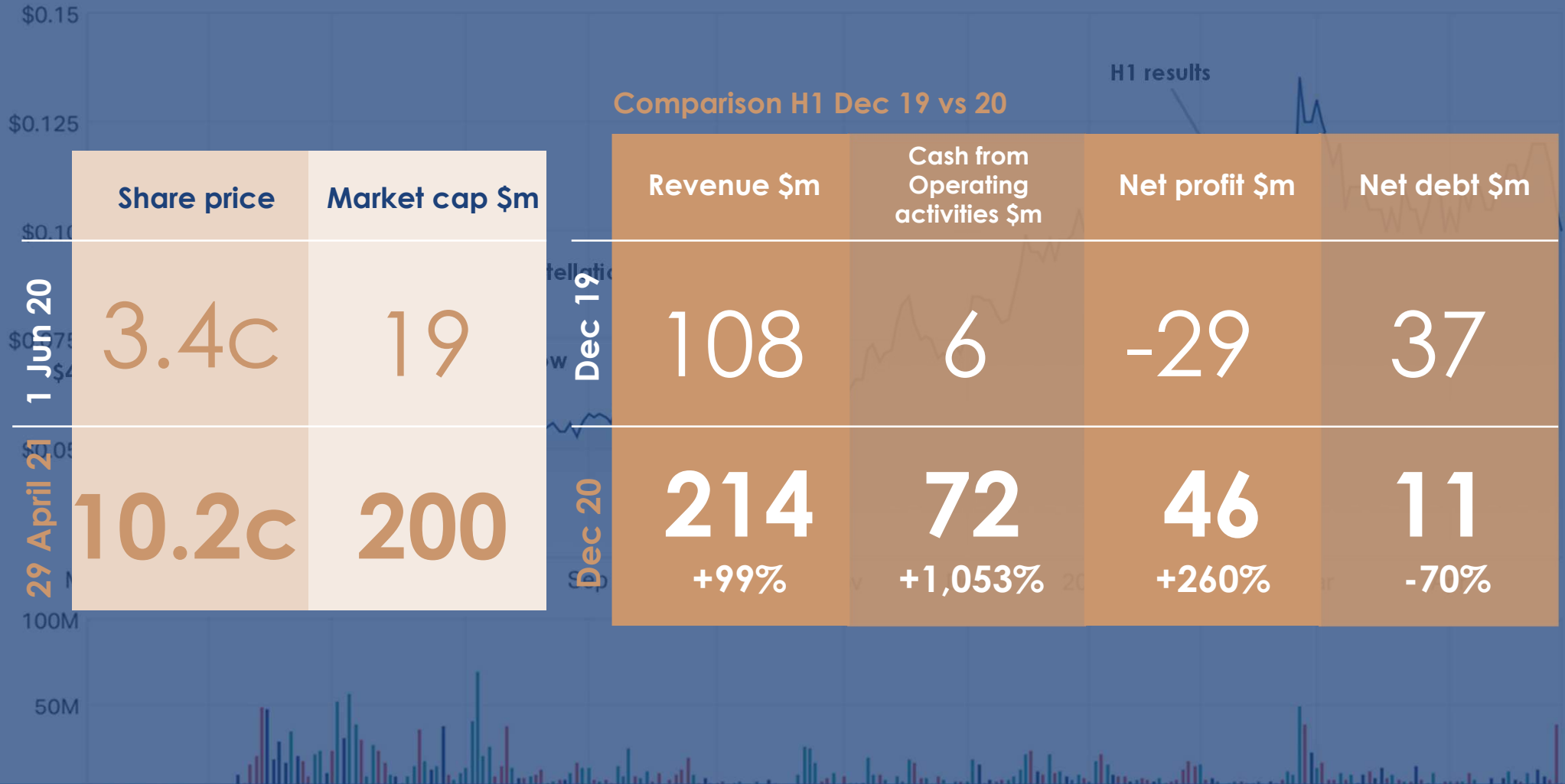
# Aeris' corporate history

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).

# The transformation in the last 10 months



## Comparison H1 Dec 19 vs 20

H1 results

	Share price	Market cap \$m
1 Jun 20	3.4c	19
29 April 21	10.2c	200

	Revenue \$m	Cash from Operating activities \$m	Net profit \$m	Net debt \$m
Dec 19	108	6	-29	37
Dec 20	214 +99%	72 +1,053%	46 +260%	11 -70%



# Cracow Gold Operations



# Cracow Gold Operations

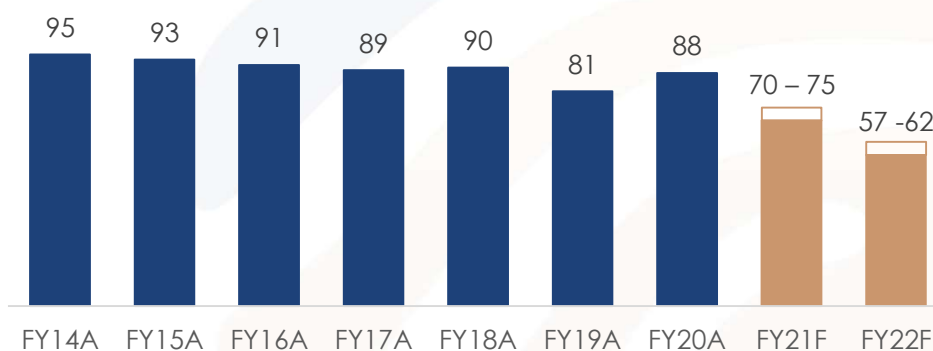
*A highly cash flow generative mine which is transforming the company*



- 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<sup>(1)</sup>
- 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<sup>(2)</sup>
  - targeting a horizon of +5 years
- FY21F production of 70 – 75 koz<sup>(2)</sup> high margin gold ounces at AISC of A\$1,525oz – A\$1,575/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)**



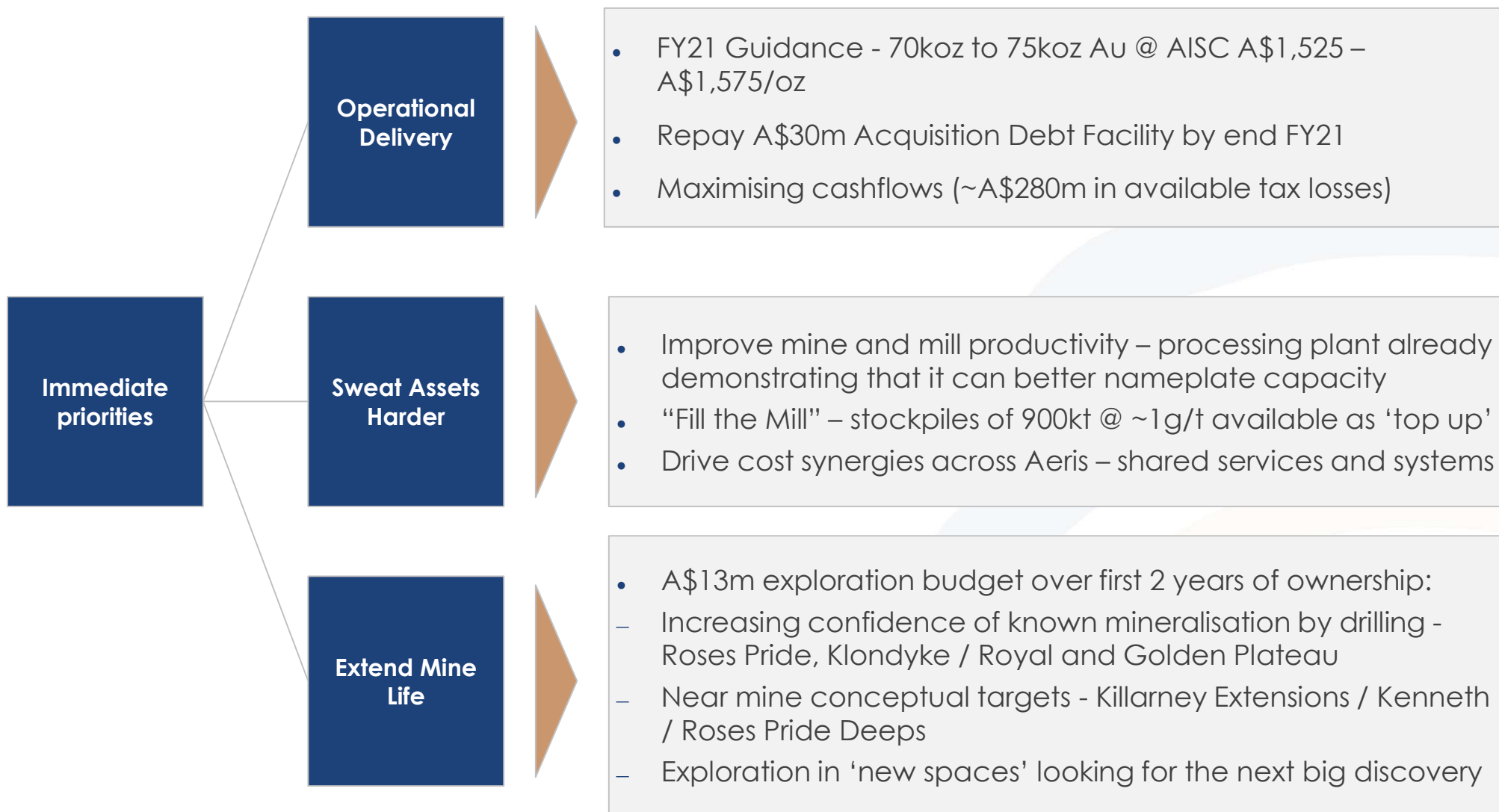
Cracow production profile (koz)



(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

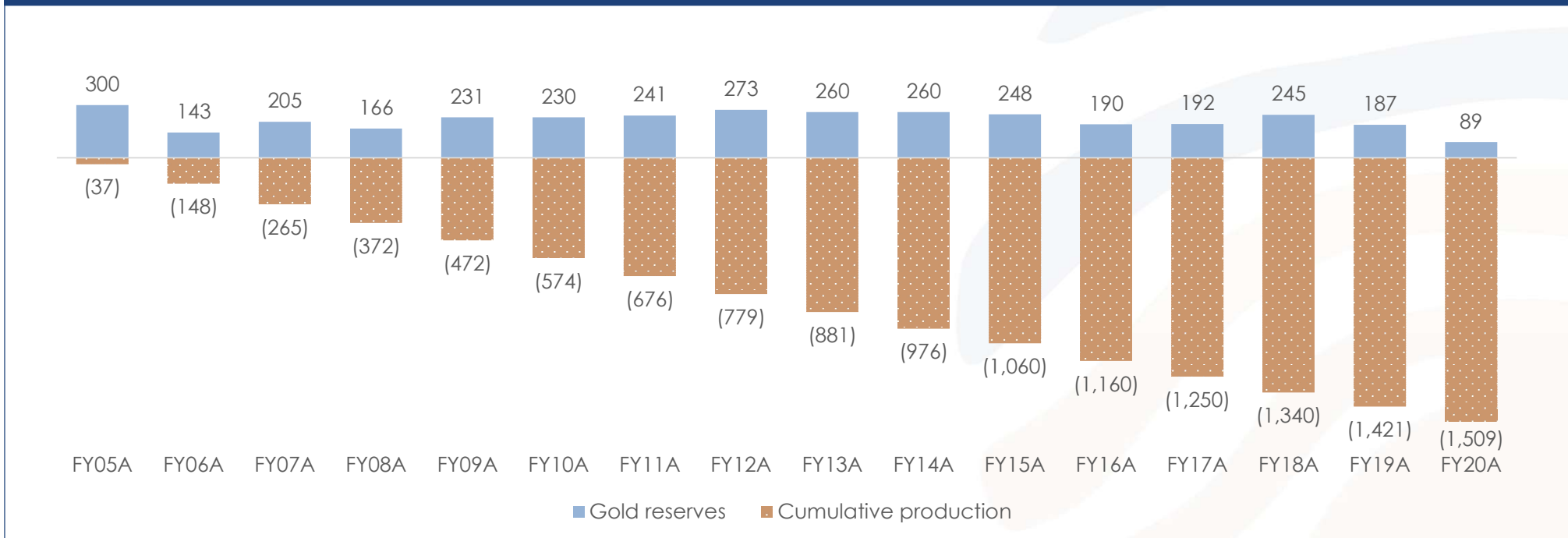


# Cracow – a prolific goldfield – Aeris re-invigorating exploration



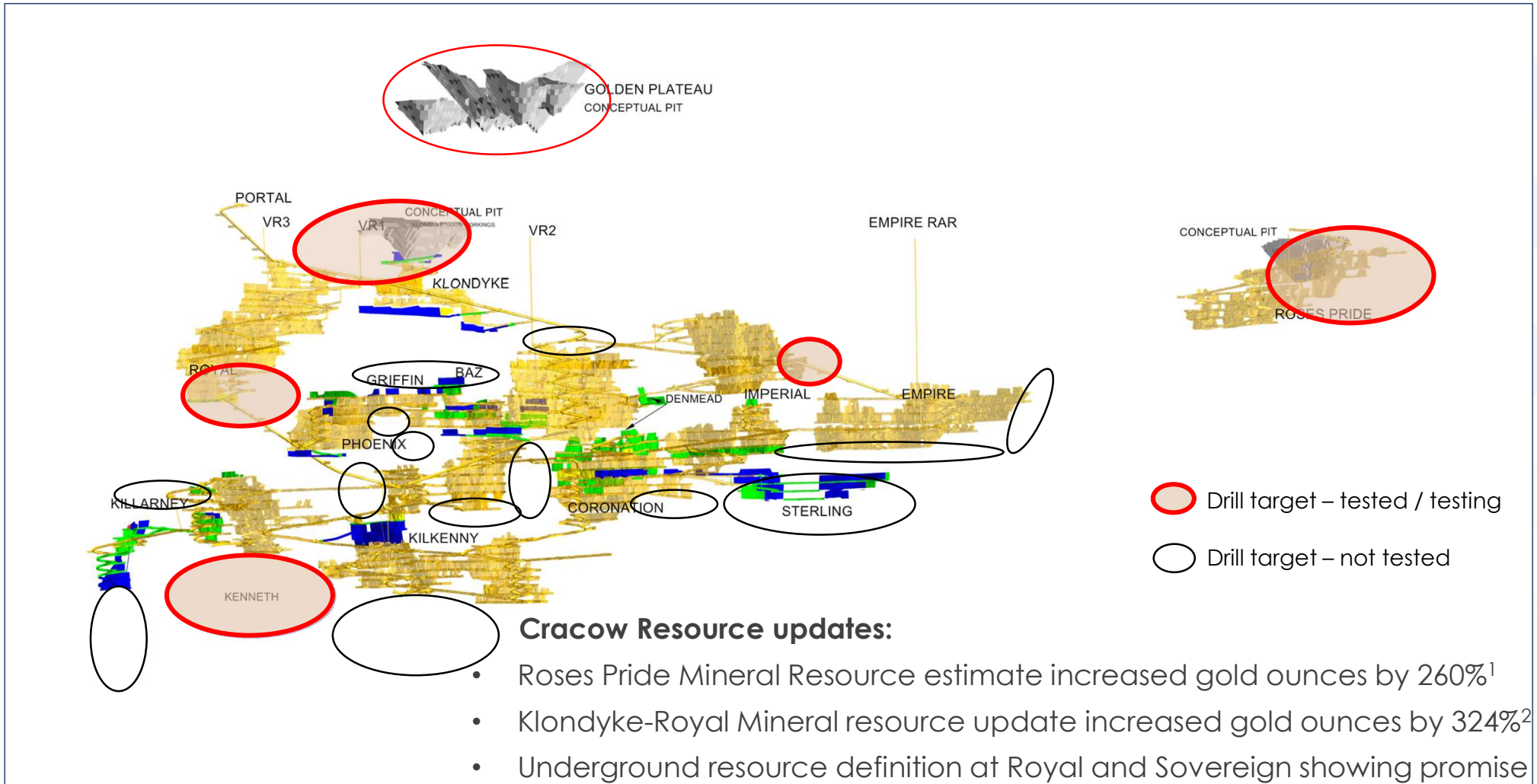
- Strong history of replenishing reserves and resources - remains a key focus for Aeris
- Cracow has produced more than 1.4 Moz of gold over its life since first production in 2004
- Depletion consistently replaced with a 3 to 5 year mine life maintained (when Evolution acquired the mine in 2011, the projected mine life at the time was 5 years)
- Explore aggressively – near mine underground targets, potential open pits and greenfields exploration
- Mineral Resource updates already for Roses Pride and Klondyke-Royal deposits

Cracow reserves replacement (koz)<sup>(1)</sup>



(1) Based on June year end.

# Cracow Gold Operations - Exploration of brownfield target areas



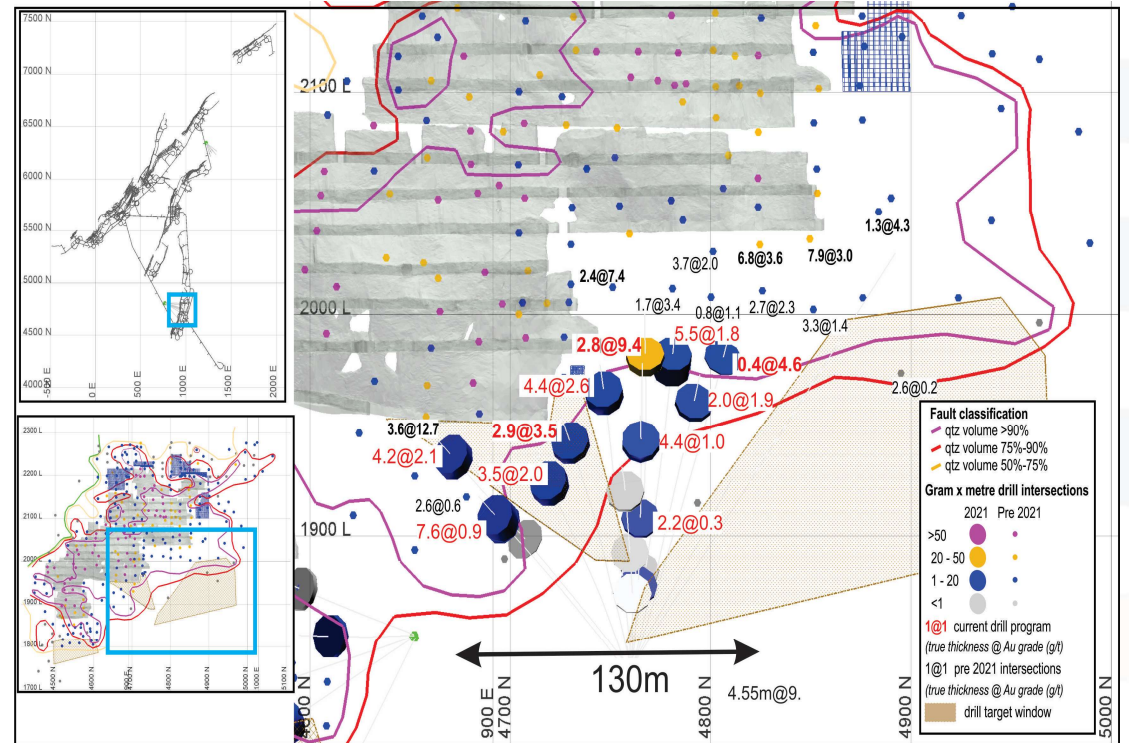
<sup>1</sup> refer to ASX Announcement "Roses Pride Mineral Resource Update" 6 January 2021

<sup>2</sup> refer to ASX Announcement "Significant increase to Klondyke Royal Mineral Resource" 22 April 2021

# Cracow Gold Operations – Royal deposit



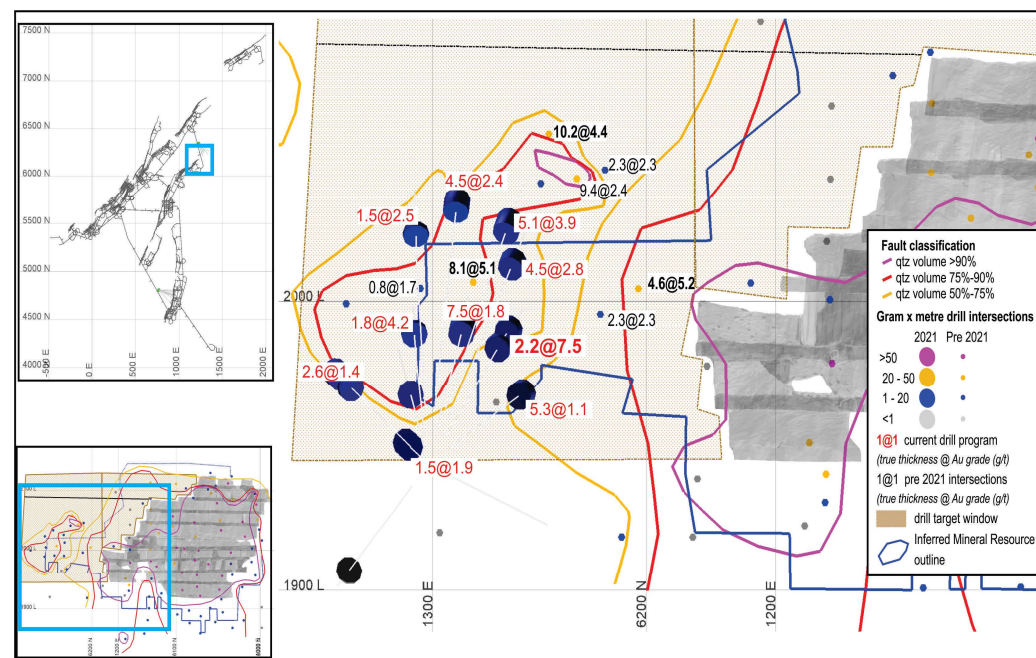
- Drilling intersected gold mineralisation over a 130m strike window
- All outside current Mineral Resource footprint
- **Significant intersections:**
  - RSU526 - 4.6m @ 9.4g/t Au (2.8m true thickness)
  - RSU530A - 4.6m @ 3.5g/t Au (2.9m true thickness)
  - RSU528 - 6.8m @ 2.6g/t Au (4.4m true thickness)
  - RSU532 - 7.0m @ 2.1g/t Au (4.2 true thickness)
- Further drilling planned outside current reported Mineral Resource



# Cracow Gold Operations – Sovereign deposit



- Drilling focused on the northern extensions
- All ten holes completed intersected main mineralised structure
- **Significant intersections:**
  - SVU128 - 2.7m @ 7.5g/t Au (2.2m true thickness)
  - SVU125 - 2.2m @ 4.3g/t Au (1.8m true thickness)
  - SVU130 - 7.9m @ 3.9g/t Au (5.1m true thickness)
  - SVU129 - 5.7m @ 2.8g/t Au (4.5m true thickness)
- Further drilling planned outside current Mineral Resource





# Exploring in new spaces – looking for the next big discovery



## • Ballymore

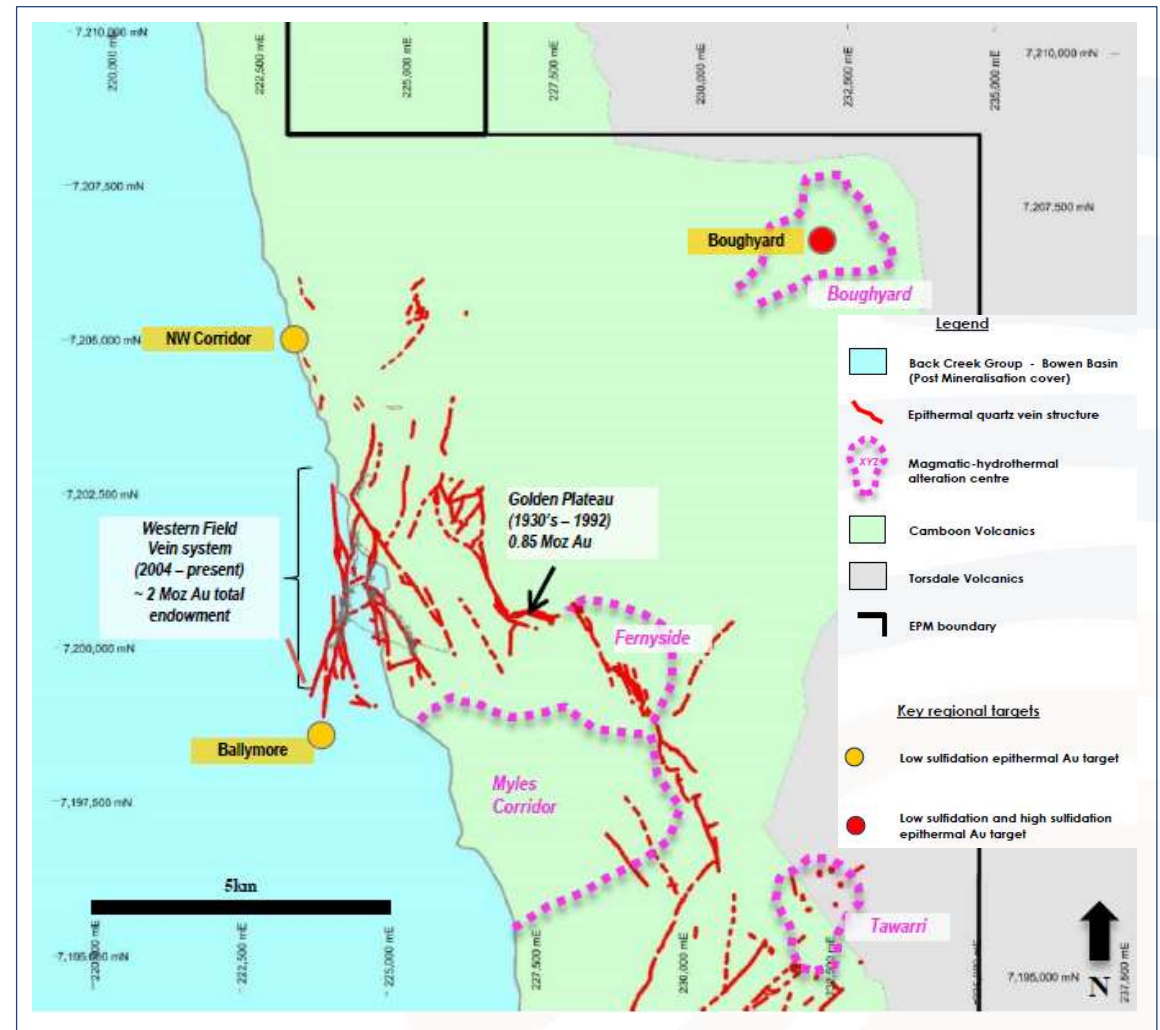
- Recently identified structure along southern margin of the current mining footprint
- Limited historical drilling returned encouraging results:
  - Evidence of epithermal vein textures
  - Anomalous pathfinder elements including gold

## • 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

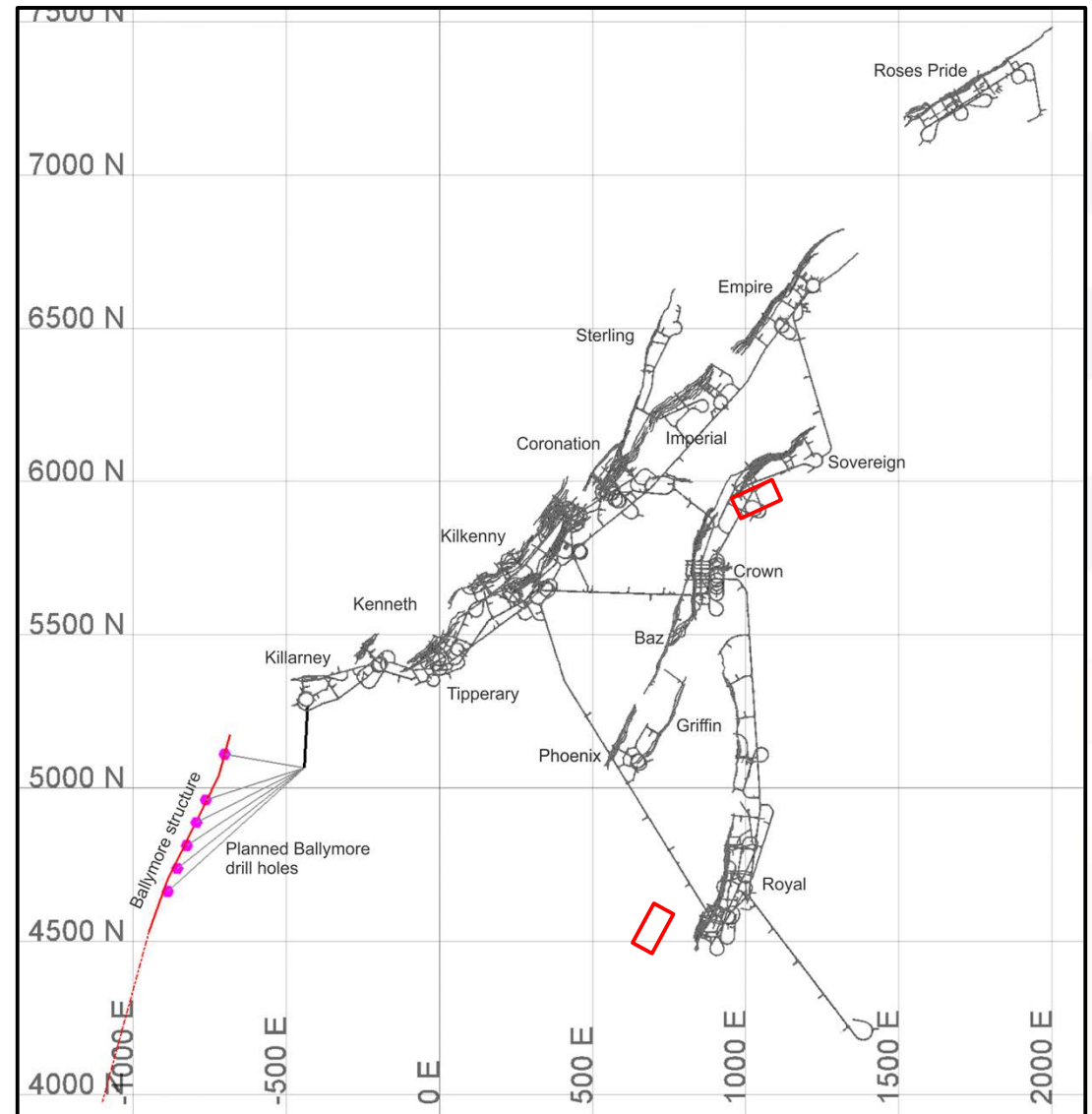
- Large (~3.0 km x 1.5 km) alteration system open to south and west
- Regional analogue to the alteration system spatially related to the 2.5 – 3.0 Moz Cracow goldfield<sup>1</sup>



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

## Exploration – new space

- Planned drilling of Ballymore north target changed from surface to underground
  - Cost neutral
  - Reduces drill risk (+1,000m surface holes vs 300m U/G holes)
  - Drilling planned to commence late Q4 FY21







# 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<sup>(1)</sup>
- Currently mining the Tritton and Murrawombie underground mines:
  - Tritton is a >20 Mt copper dominant deposit<sup>(2)</sup>
  - Murrawombie is a >10 Mt copper dominant deposit with good gold grades<sup>(2)</sup>
- Project pipeline available for further life extensions
- Recent exploration success at Constellation demonstrates exploration 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

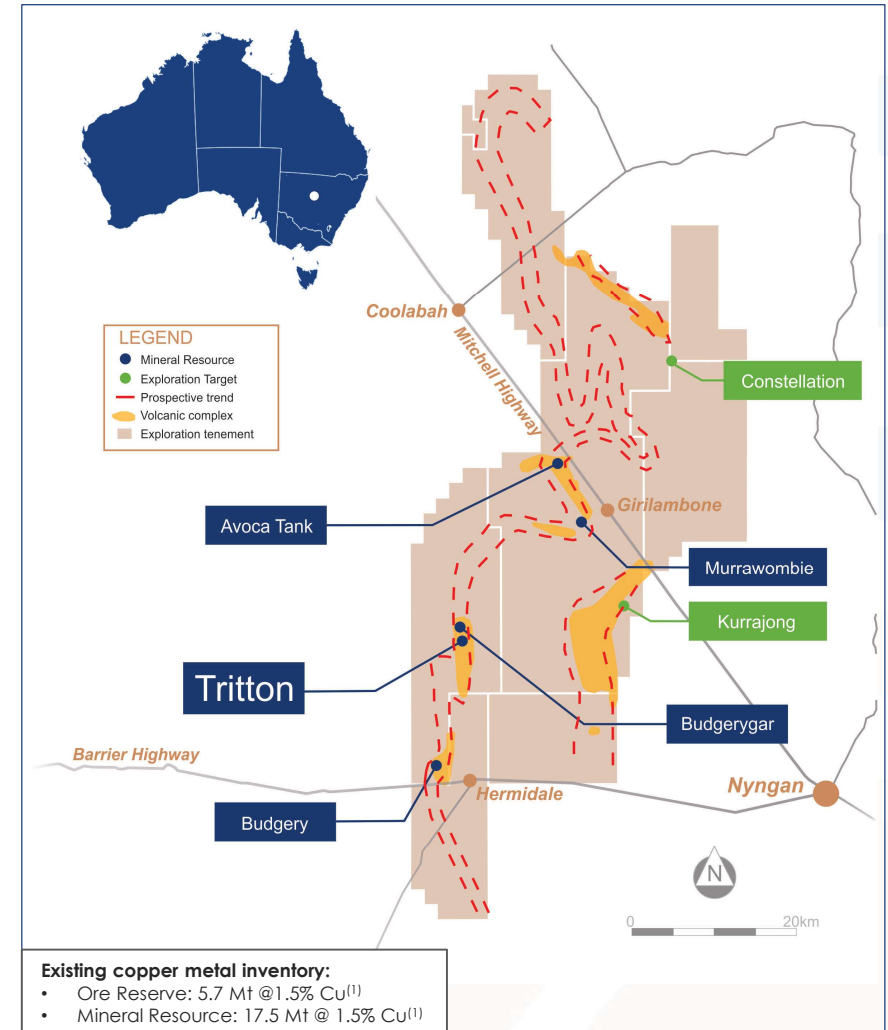
# Tritton Life of Mine Plan (LOM)

## 4 year LOM with multiple options to extend



### Aggressive focus on extending mine plan from:

- Tritton and Murrawombie
- Developing Budgerygar via access from Tritton
- Prioritizing higher grade Avoca Tank U/G into production
- Open Pits:
  - Murrawombie - after underground mining
  - Budgery - drilling to upgrade confidence for future production
- Commenced 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).
- Focus on technology to further enhance LOM opportunities



(1) As at 30 June 2020 – see slides 30 – 31 for breakdown.

# Life of Mine extensions - Tritton and Budgerygar

## Life of Mine extension opportunities

### Tritton Deposit:

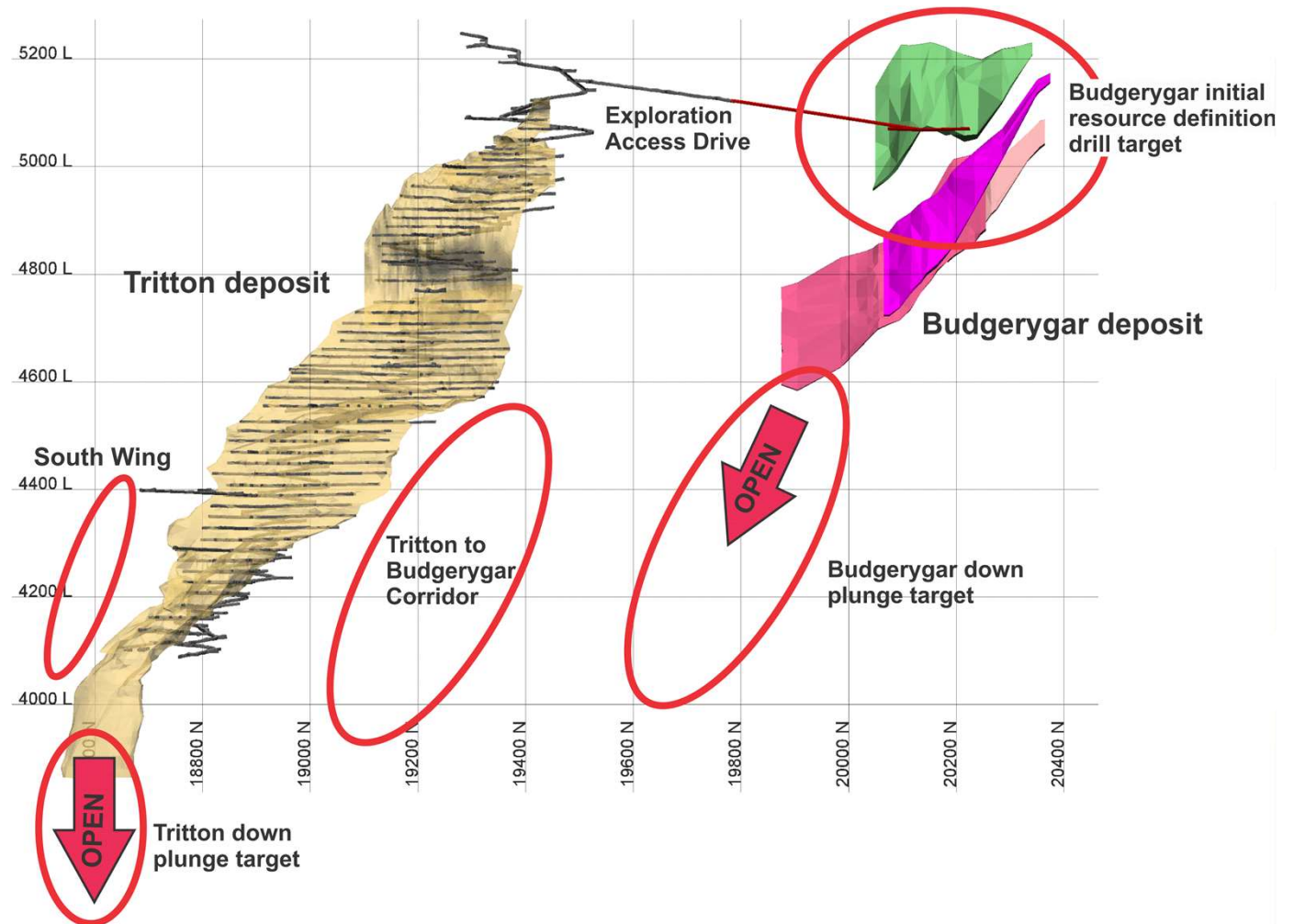
- Mineralisation open at depth
  - Commenced drill program testing down plunge potential
- South Wing – adjacent to Tritton orebody – further drilling planned

### Corridor between Tritton and Budgerygar:

- Prospective - limited drilling

### Budgerygar Deposit:

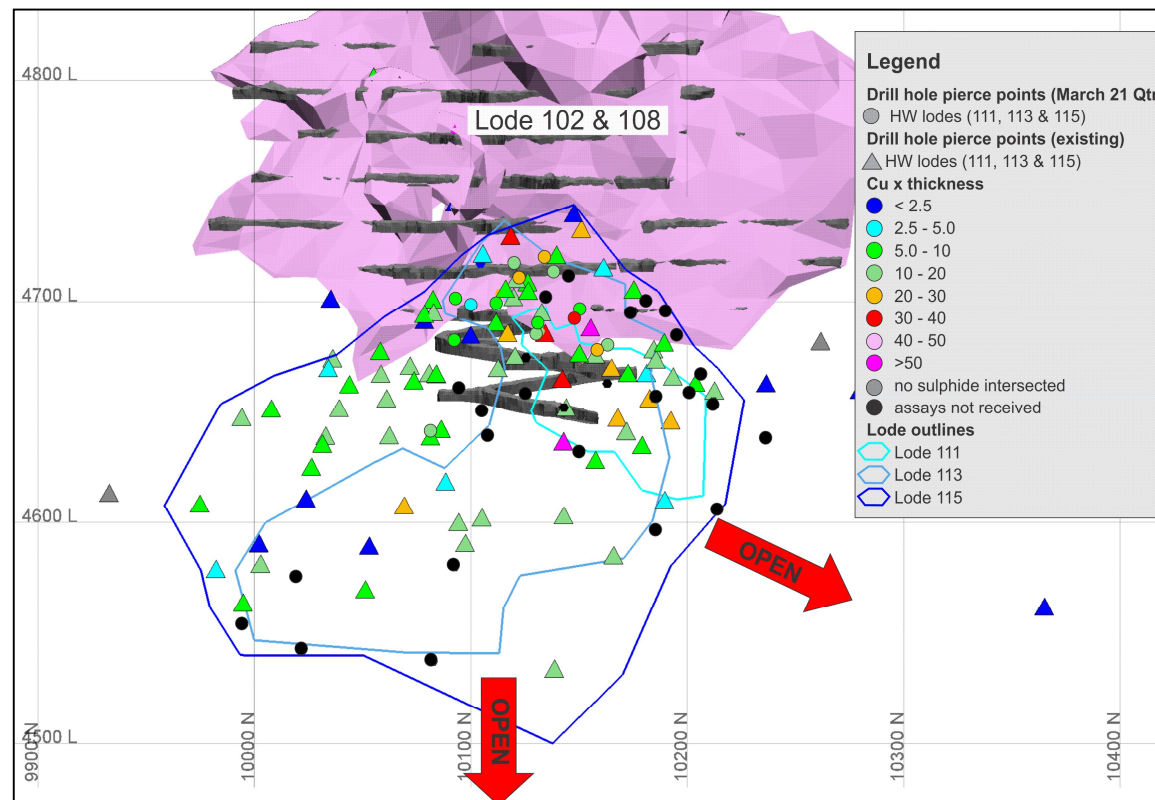
- Exploration drive from Tritton is completed
- Drilling program commenced to upgrade Mineral Resource status
- Mineralisation open down dip



# 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:
  - MWGC546 – 8.65m @ 3.38% Cu (5.10m true thickness)
  - MWGC549 – 6.10m @ 2.71% Cu (6.00m true thickness)
  - MWGC550 – 1.35m @ 4.29% Cu (1.20m true thickness)
  - MWGC553A – 17.80m @ 2.25% Cu (14.20m true thickness)
- 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

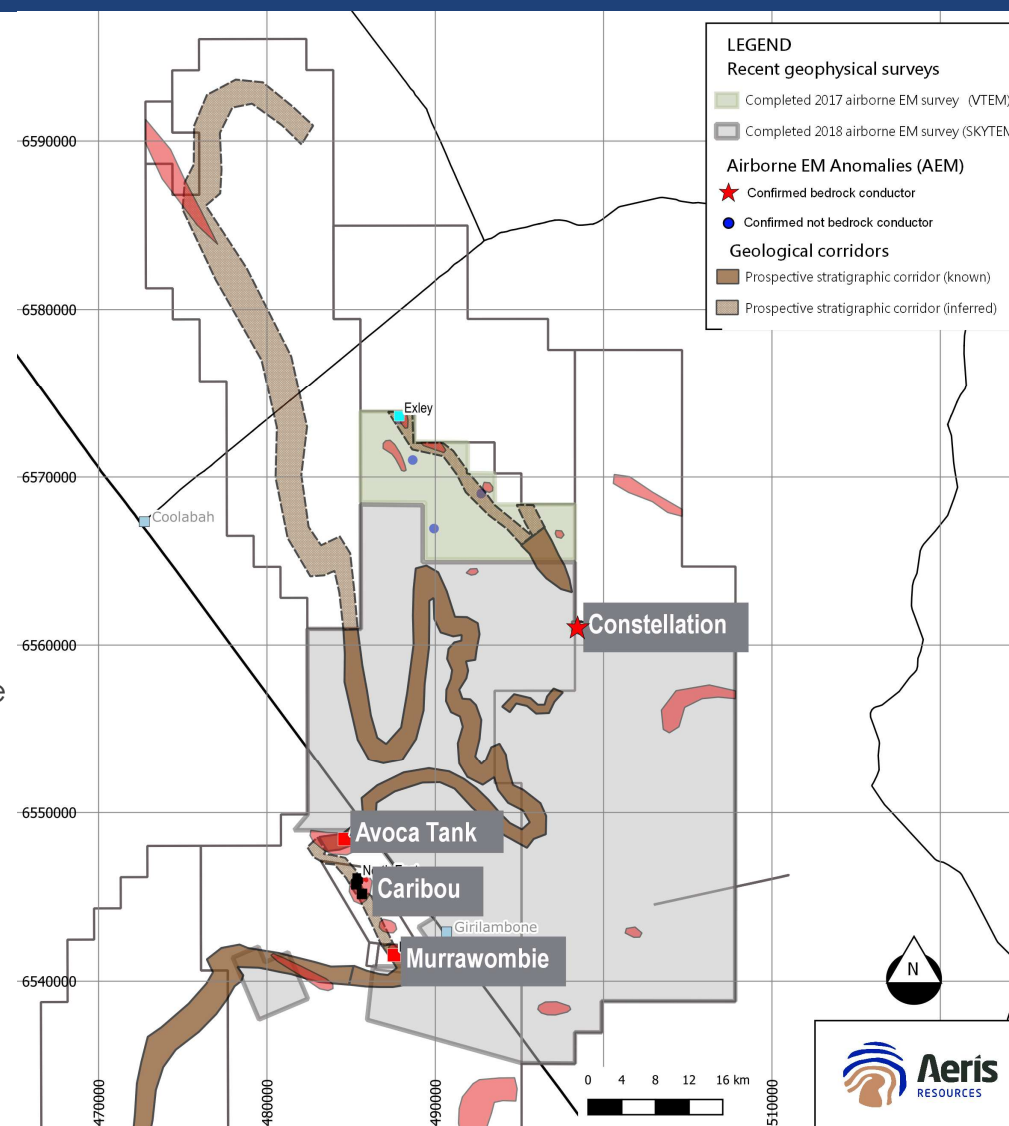
- Bedrock conductor identified initially from an airborne EM survey and confirmed by Ground based EM
- Drilling commenced in mid-November 2020
  - first drill hole intersected 19.95m @ 2.41% Cu, 0.64g/t Au, 4.6g/t Ag

## Avoca Tank

- Two drill holes planned in fourth quarter 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

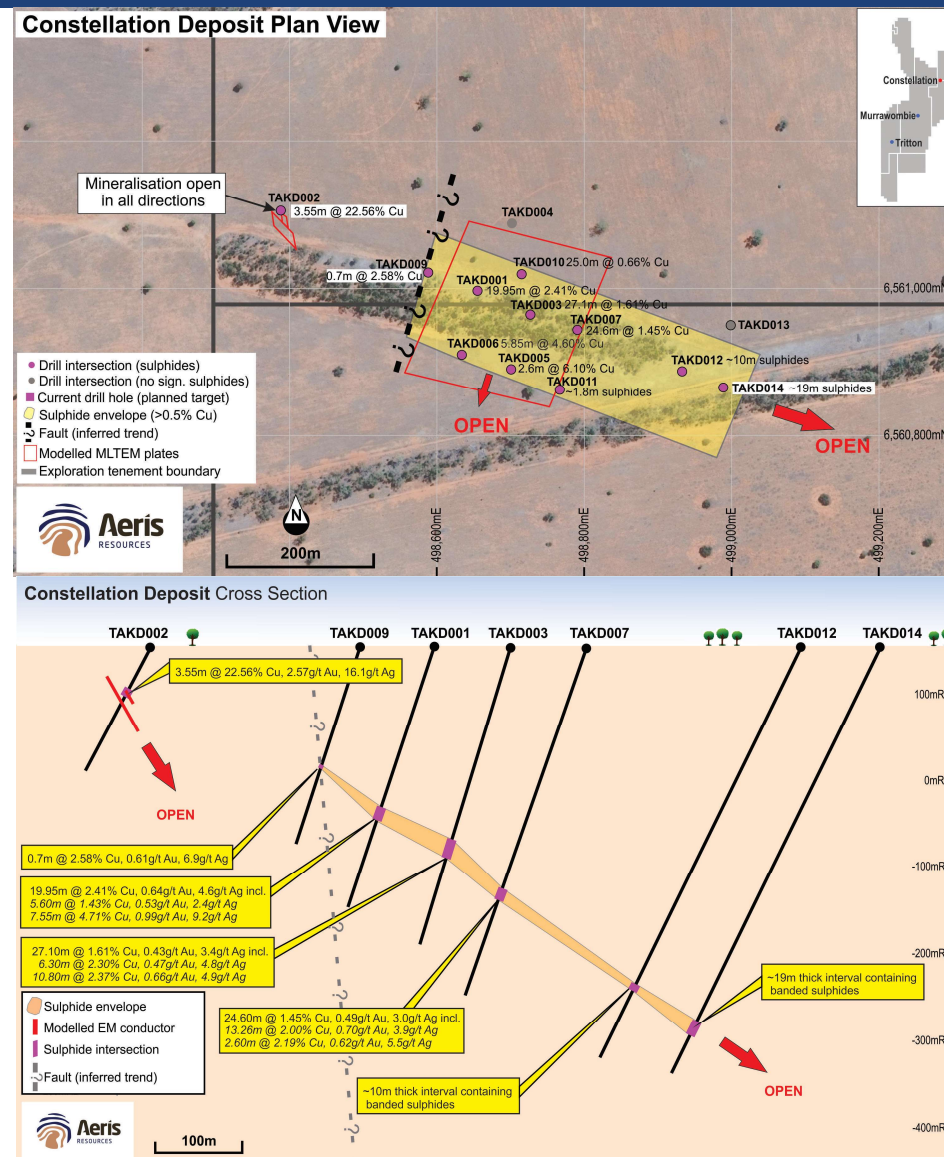


# Tritton Copper Operations – Constellation Deposit



## Spectacular results

- 45km North-East from Tritton
- 14 diamond holes drilled with majority intersecting copper sulphide mineralisation
- Traced 500m down plunge
- Mineralisation remains open down plunge and along strike (south)

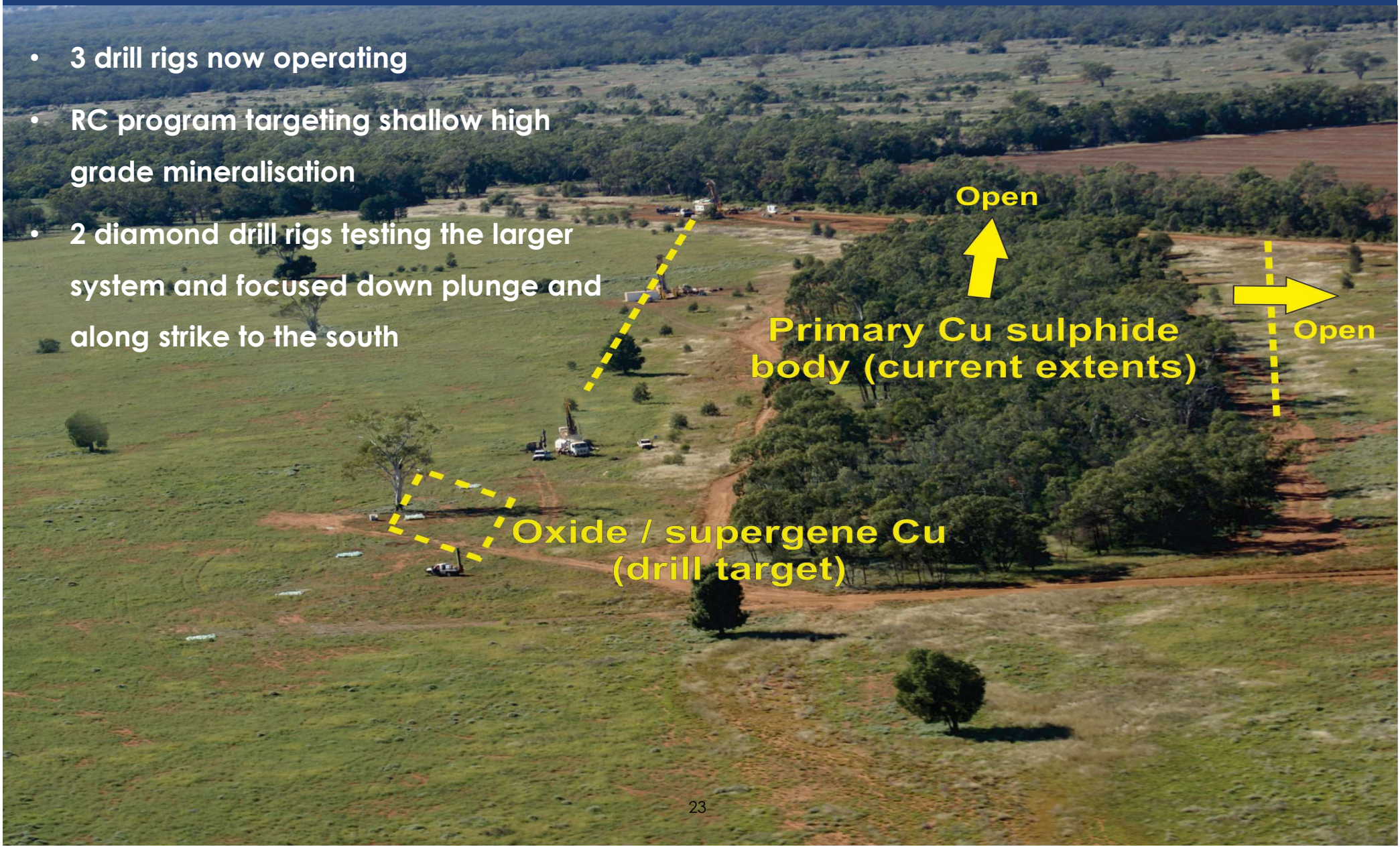




# Tritton Copper Operations – Constellation drilling accelerated



- 3 drill rigs now operating
- RC program targeting shallow high grade mineralisation
- 2 diamond drill rigs testing the larger system and focused down plunge and along strike to the south





# An exciting path forward with multiple value catalysts in FY21



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

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

# M&A strategy remains a focus



## 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

<b>Commodity</b>	✓ Gold and Copper
<b>Location</b>	✓ East coast Australia ✓ Rest of Australia ✓ Offshore – Risk reward
<b>Project stage</b>	✓ Producing operation with established infrastructure ✓ Development ready
<b>Size and potential</b>	✓ Ongoing opportunity to upgrade portfolio ✓ Exploration upside ✓ Cash generative
<b>Mining method</b>	✓ Underground and open pit mining consistent with current skills
<b>Mine plan</b>	✓ At least 2-3 years with exploration upside
<b>Historic ownership</b>	✓ 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)<sup>(1)(2)</sup>

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
<b>Total</b>		<b>3,800</b>	<b>1.5</b>	<b>56</b>	<b>7,300</b>	<b>1.6</b>	<b>120</b>	<b>6,500</b>	<b>1.3</b>	<b>82</b>	<b>17,500</b>	<b>1.5</b>	<b>250</b>

## Other projects (30 June 2020)<sup>(1)(2)</sup>

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
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>300</b>	<b>4,000</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>300</b>	

(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)<sup>(1)(2)(3)(4)</sup>

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
<b>Total</b>			<b>1,200</b>	<b>1.5</b>	<b>17</b>	<b>4,500</b>	<b>1.5</b>	<b>68</b>	<b>5,700</b>	<b>1.5</b>	<b>86</b>

(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. 31

(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)<sup>(1)</sup>

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

(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](http://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 Resource<sup>1</sup>

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

## June 2020 Roses Pride Mineral Resource

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

<sup>1</sup> Full details of the December 2020 Roses Pride Mineral Resource are provided in the ASX Announcement "Roses Pride Mineral Resource Update" dated 6<sup>th</sup> 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 and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Cox 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 Cox is entitled to 1,102,035 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

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 and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.. 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. Specifically, Mr Sheppard holds 12,118,137 shares in Aeris Resources Limited and is also entitled to 5,102,015 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.