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28 April 2022

ASX/MEDIA RELEASE

TRANSFORMATIONAL ACQUISITION OF ROUND OAK MINERALS AND \$117 MILLION EQUITY RAISE

Aeris to acquire Round Oak Minerals Pty Limited from Washington H. Soul Pattinson (WHSP) for a purchase consideration of A\$234 million.

TRANSACTION HIGHLIGHTS:

- “On strategy” transaction that transforms Aeris into a diversified, mid-tier producer with strong balance sheet to deliver organic growth pipeline
- Attractively priced acquisition at 1.9x FY23 EBITDA¹
- Delivers two cash generative, operating base metals mines in Qld and WA
- Introduces a long life copper/zinc development project in Vic
- Increases Aeris’ FY23 copper equivalent production by 81% to 63kt^{2,3}
- Adds significant high-grade ore reserve tonnes and increases Aeris’ long term exposure to copper
- Provides an excellent platform for further growth with both near mine extension opportunities and regional exploration upside
- Aeris to have a strong balance sheet with zero debt and ~\$81m cash on completion
- WHSP to become Aeris’ largest shareholder 30% and Robert Millner, Chair of WHSP, to join Aeris Board as Non-Executive Director

¹ Calculated on ROM FY23 EBITDA of \$124m

² Refer to Appendix B of ASX Investor presentation announced by Aeris on 28 April 2022, for copper equivalent calculations

³ Aeris 35kt CuEq and Round Oak Minerals Pty Limited 28kt CuEq

Aeris Resources Limited (ASX: AIS) (**Aeris** or the **Company**) is pleased to announce that it has entered into a binding agreement (**Share Purchase Agreement** or **SPA**) with Washington H. Soul Pattinson and Company Limited (**WHSP**) to acquire 100% of the share capital in Round Oak Minerals Pty Limited (**Round Oak**) (the **Transaction**).

Round Oak owns a diverse portfolio of high-quality Australian copper and zinc assets, including:

- Jaguar Zn/Cu underground mine located in Western Australia;
- Mt Colin Cu underground mine and Barbara deposit located in North-West Queensland;
- Advanced Stockman Cu/Zn development project in Victoria; and
- Highly prospective exploration tenements across all sites including a foothold into the mineral-rich Mt Isa region of North-West Queensland.

Aeris has agreed to pay WHSP A\$234 million upon closing of the Transaction, comprised of an A\$80m cash payment (**Cash Component**) and the issue of 1,466.7 million ordinary shares in Aeris at an issue price of A\$0.105 per share up to a total value of A\$154m. The acquisition of Round Oak will be on a debt free basis and at completion of the Transaction will have \$16.9 million in cash.

Aeris intends to fund the Cash Component through a fully underwritten A\$117m equity raising conducted via an institutional placement⁴ and a 1 for 4.22 pro-rata, accelerated non-renounceable entitlement offer (**Equity Raising**).

Post completion of the acquisition and the equity raise, it is estimated that WHSP will hold approximately 30.3% of the register. WHSP will also nominate Robert Millner, the current chairman of WHSP, to join the board of directors of Aeris. Shareholder approval is required for the issue of shares to WHSP.

Completion of the Transaction is currently expected to occur on 1 July 2022. A summary of the key terms of the SPA is included in Annexure A to this announcement.

Commenting on the Round Oak acquisition, Aeris Executive Chairman Andre Labuschagne said:

"This transaction transforms Aeris into a mid-tier copper, gold and base metals producer with multiple operations and exceptional growth potential. The Round Oak asset portfolio is an excellent fit with Aeris' stated strategy to acquire advanced copper, base metals and gold assets in Australia that are strongly cash flow generative with attractive exploration upside. The introduction of the Stockman Project provides us with a second long life project, alongside Tritton, to underpin the group's production into the next decade."

"We are confident that through the current team at Aeris and the experienced, high quality operational team joining us from Round Oak that we will add significant value to these assets and continue to grow the Company to the benefit of shareholders."

⁴ Approximately \$17.1m of this placement will be subject to Aeris shareholder approval

"We are also looking forward to having Washington H Soul Pattinson as a major shareholder of Aeris. WHSP shares our vision for the Company and will be a long term, supportive investor going forward."

Todd Barlow, Managing Director of WHSP commented:

"This transaction represents the culmination of a significant phase of investment in building a substantial base metals business and, through the combination of Round Oak with Aeris, provides a strong platform to continue WHSP's exposure to copper which is well-positioned to benefit from global trends in electrification and renewable infrastructure."

Overview of Round Oak

Round Oak Minerals is an Australian resources company and currently operates three main mining centres:

- The Jaguar Zn/Cu mine in Western Australia;
- The Mt Colin Cu mine in North West Queensland; and
- The Stockman Cu/Zn development project in Victoria.

Both Jaguar and Stockman are highly prospective for further discoveries and there is also an attractive exploration tenement package in North-West Queensland, including the Barbara deposit.

Jaguar Zn/Cu Mine – located 65km north of Leonora, Western Australia and consisting of the Bentley underground mine (in production), the Triumph deposit (undeveloped), and the Jaguar and Teutonic Bore mines (which were both previously operating but are now on care and maintenance). The Bentley mine has a current planned mine life of approximately 4 years, supported by the recently discovered Turbo lens, and is forecast to produce 15.5kt⁵ Cu-eq in FY23. During FY23 a resource definition drilling program at Turbo and upgrades to the Bentley Mine infrastructure will be undertaken. Future mine life extensions are being investigated, supported by multiple near-term exploration targets as well as a demonstrated history of resource replacement over its operating life.

Mt Colin Cu Mine and North West Queensland Exploration tenements – Mt Colin is an underground mining operation, located mid-way between Mt Isa and Cloncurry, with a current planned mine life of approximately two years and is forecast to produce 12.5kt⁶ Cu-eq in FY23. Ore from Mt Colin is trucked to Evolution Mining's Ernest Henry operation for third-party processing. The majority of capital at Mt Colin has been spent and the mine is expected to be cash generative over the next two years. The North-West Queensland exploration tenements includes the former Barbara open pit mining operation (currently on care and maintenance) upon which a study has been completed on a potential underground operation. The large regional tenement package is located in the highly endowed Mount Isa and Cloncurry regions and will give Aeris a strategic footprint in the region.

⁵ Refer to Slide 21 of ASX Investor presentation announced by Aeris on 28 April 2022, for copper equivalent calculations

⁶ Refer slide 24 of ASX Investor presentation announced by Aeris on 28 April 2022, for copper equivalent calculations

Stockman Project – an underground Cu/Zn development project located in North East Victoria with all primary approvals in place. Stockman is expected to underpin the long-term production profile of Aeris with approximately 10 years of Ore Reserves and significant exploration potential. Round Oak is currently undertaking a Definitive Feasibility Study with a Final Investment Decision expected in FY23.

Acquisition Funding

The acquisition and associated transaction costs will be funded through a combination of equity and the issuing of ordinary shares in Aeris:

- \$117.1m fully underwritten Equity Raising, comprising a \$61.0m placement to institutional investors (**Placement**) and a \$56.1m pro-rata, non-renounceable entitlement offer to institutional and retail investors on the basis of 1 new share for every 4.22 existing shares (**Entitlement Offer**). Of the Placement amount, \$17.1m is conditional on Aeris shareholder approval (**Conditional Placement**). Approximately 1,115.4 million new ordinary shares will be issued pursuant to the Equity Raising (**New Shares**).⁷
 - Bell Potter Securities Limited (**Bell Potter**) is acting as lead manager and underwriter in relation to the Equity Raising.
 - The issue price of \$0.105 per share for both the Placement and the Entitlement Offer represents a 12.5% discount to the closing price of Aeris shares of \$0.12 on 27 April 2022 being the last trading day prior to release of this announcement and a 8.7% discount to the Theoretical Ex-Rights Price (**TERP**)⁸ of \$0.115.
 - The Placement (excluding the Conditional Placement) and the institutional component of the Entitlement Offer will comprise an issue of approximately 737.7 million New Shares to certain eligible institutional investors to raise approximately \$77.5m at an issue price of \$0.105 per share. The Placement (excluding the Conditional Placement) will utilise Aeris' existing placement capacity, does not require the approval of Aeris' shareholders and will not carry any entitlement to participate in the Entitlement Offer. As the Entitlement Offer is fully underwritten, Aeris has applied for and has been granted a waiver from ASX Listing Rule 7.1 to permit Aeris to calculate the number of new shares which it may issue under its existing placement capacity on the basis that the Entitlement Offer New Shares have been issued.
 - The Entitlement Offer will give eligible shareholders the opportunity to subscribe for 1 New Share in Aeris for every 4.22 existing fully paid ordinary share in Aeris held as at 7.00 pm (Sydney time) on Monday, 2 May 2022 (**Record Date**). The retail component of the Entitlement Offer will comprise an issue of approximately 214.9 million New Shares to eligible retail investors to raise approximately \$22.6m at an issue price of A\$0.105 per share. Eligible retail

⁷ Assuming shareholder approval is obtained for the Conditional Placement.

⁸ The Theoretical Ex-Rights Price (TERP) is the theoretical calculation of what Aeris's share price may be immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement and Conditional Placement.

shareholders will also be entitled to apply for additional New Shares under the retail component of the Entitlement Offer.

- The Conditional Placement will comprise an issue of approximately 162.8 million New Shares to certain eligible institutional investors to raise approximately A\$17.1 million at an issue price of A\$0.105 per share. The Conditional Placement will be subject to shareholder approval and completion of the Round Oak Transaction.
- All New Shares issued under the Equity Raising will rank pari passu with existing shares at the time of allotment.
- The issue of approximately 1,466.7 million fully paid, ordinary shares in Aeris to WHSP at an issue price of \$0.105 per share (the same price as offered in the Equity Raising), representing a total value of A\$154m (**Consideration Shares**).
 - The issue of the Consideration Shares is subject to the approval of Aeris shareholders and completion of the Round Oak Transaction.
 - All Consideration Shares issued to WHSP pursuant to the SPA will rank pari passu with existing shares at the time of allotment.
 - The Consideration Shares represent 30.3% of the total share capital issued in Aeris. WHSP will become Aeris' largest shareholder.
 - WHSP and Aeris will enter into an Escrow Deed, pursuant to which WHSP agrees not to deal with that portion of the Considerations Shares representing 19.99% of the total share capital issued in Aeris on the issue date for two years from the date of issue of the Consideration Shares (subject to certain exemptions).
 - WHSP will nominate Robert Millner, Chairman of WHSP, to be appointed to the board of Aeris, and such appointment will take effect upon completion of the Transaction.

Entitlement Offer Timetable

Trading halt continues and announcement of Transaction and Equity Raising	Pre-market (Sydney time) on Thursday, 28 April
Institutional Entitlement Offer and Placement opens	Before noon (Sydney time) on Thursday, 28 April
Institutional Entitlement Offer and Placement closes	4:00pm (Sydney time) on Friday, 29 April
Institutional Entitlement Offer bookbuild (as to volume)	Monday, 2 May
Results of Institutional Entitlement Offer and Placement announced	Pre-market (Sydney time) on Monday, 2 May
Trading halt ends	Monday, 2 May
Record Date for determining retail entitlements under the Retail Entitlement Offer	7: 00pm (Sydney time) on Monday, 2 May
Retail Entitlement Offer booklet and entitlement and acceptance form despatched and Retail Entitlement Offer opens	Before noon (Sydney time) on Thursday, 5 May
Settlement of Institutional Entitlement Offer and Placement	Friday, 6 May
New Shares issued under the Institutional Entitlement Offer and Placement	Monday, 9 May
Retail Entitlement Offer expected to close (closing date)	4: 00pm (Sydney time) on Tuesday, 17 May
Announcement of results of the Retail Entitlement Offer	Thursday, 19 May
Settlement of Retail Entitlement Offer	Monday, 23 May
Issue of New Shares Under the Retail Entitlement Offer	Before noon (Sydney time) on Tuesday, 24 May
Commencement of trading of New Shares issued under the Retail Entitlement Offer on ASX	Wednesday, 25 May
Expected date for dispatch of new shareholding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 25 May

The above timetable is indicative only and subject to change. All dates and times are AEST. Aeris reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Aeris, in consultation with the Underwriter, reserves the right to amend this timetable at any time, including extending the closing date of the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. The information in this announcement does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser

Investor Presentation

Further details of the Transaction and the Equity Raising are detailed in the investor presentation released on the ASX platform today.

Advisers

Aeris' financial adviser to the Transaction is Bell Potter Securities Limited and its legal adviser is HopgoodGanim Lawyers. WHSP is being advised by Treadstone Resource Partners, Pitt Capital Partners and Herbert Smith Freehills.

Conference Call

Investors are invited to join a conference call hosted by André Labuschagne (Executive Chairman) and Rob Brainsbury (CFO), today, 28 April at 2pm (Sydney time).

To access the call please use the link below to register. Once registered, dial-in details will be provided.

Registration Link: https://zoom.us/webinar/register/WN_SNyCZzJ_QVKY1snlExVApA

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This announcement is authorised by the Board of Aeris Resources Limited

All dollar amounts are in Australian dollars unless otherwise indicated.

This announcement may contain certain statements and projections provided by or on behalf of Aeris Resources Limited 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 market 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 announcement or any omission from this announcement 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 announcement, 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.

Not an offer in the United States

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ANNEXURE A

Key terms of Share Purchase Agreement

The table below summaries the key terms of the sale agreement (**Share Purchase Agreement** or **SPA**):

Topic	Summary
Outline of Proposed Transaction	<p>The Company, through its wholly owned subsidiary Aeris Holdco Pty Ltd (Aeris Holdco), will acquire 100% of the shares on issue in Round Oak Minerals Pty Limited (Round Oak), held by Washington H. Soul Pattinson and Company Limited (WHSP).</p> <p>Round Oak is the holder of the tenements which comprise the Jaguar and Mt Colin mines and the Stockman development project (Round Oak Operations).</p> <p>The acquisition of Round Oak will be on a debt free basis and at completion of the Transaction it will have \$16.9 million in cash.</p>
Consideration	<p>The Company has agreed to acquire Round Oak for \$234 million, payable by:</p> <ol style="list-style-type: none"> 1. a cash payment of \$80 million (Cash Component)⁹; and 2. the issue and allotment of 1,466.7 million fully paid ordinary shares in the Company to WHSP, at a price of \$0.105 per share up to a total value of \$154 million (Consideration Shares). <p>The Cash Component will be funded by a capital raising undertaken by the Company to raise approximately \$117.1 million, to be conducted by way of a placement and accelerated non-renounceable entitlement offer to institutional and retail shareholders (Equity Raising).</p>
Conditions Precedent	<p>Completion under the SPA is conditional upon:</p> <ol style="list-style-type: none"> 1. completion of the Equity Raising;

⁹ The Cash Component is subject to a post-completion working capital adjustment

Topic	Summary
	<p>2. the Company's shareholders approving the issue of the Consideration Shares to WHSP; and</p> <p>3. the parties obtaining all necessary consents to the change in control of Round Oak as required under certain contracts,</p> <p>(together, the Conditions Precedent).</p> <p>The first and second Conditions Precedent may only be waived by agreement between the Company and WHSP. The Company may waive the benefit of the third Condition Precedent.</p>
<p>Termination Rights</p>	<p>Where the Conditions Precedent are not satisfied or waived by 1 September 2022, either WHSP or the Company may terminate the agreement.</p> <p>The Company may terminate the SPA prior to completion in circumstances where WHSP suffers an insolvency event or a secured party takes possession of the property of WHSP. Either party may terminate in the event that a material adverse effect is suffered by the other party.</p>
<p>Obligations between signing and Completion</p>	<p>The agreement places certain requirements on WHSP to continue to conduct the Round Oak Operations in the ordinary course of business between signing and completion.</p> <p>The obligations require certain conduct in respect of a number of matters, including maintaining the tenements and assets, compliance with obligations under various contracts, not acquiring any asset, engaging in a transaction or entering into any capital commitment above a certain threshold without the Company's consent.</p> <p>WHSP must also ensure that Round Oak retains a minimum cash balance at completion, and that certain agreements entered into by WHSP on behalf of Round Oak are novated to the Company.</p>

Topic	Summary
	<p>The Company must put arrangements in place in order for WHSP to be released from its obligations under any financial securities entered into on behalf of Round Oak.</p>
<p>Ancillary Documents</p>	<p>At Completion, WHSP must hand over a number of documents, including:</p> <ul style="list-style-type: none"> • the Indemnity Deeds (described below) executed by WHSP; and • an Escrow Deed executed by WHSP pursuant to which WHSP agrees not to dispose of part of the Consideration Shares for 2 years.
<p>Obligations post-Completion</p>	<p>The Company must apply for quotation of the Consideration Shares as soon as practicable after Completion. The Company must also provide the ASX with a cleansing notice or prospectus post-Completion to allow the on-sale of the Consideration Shares (subject to the terms of the Escrow Deed).</p> <p>The parties must also cooperate in relation to the preparation of a working capital statement and Round Oak's tax returns.</p>
<p>Warranties and Indemnities</p>	<p>The SPA contains a number of warranties given by WHSP and the Company to each other which are typical for the nature of the acquisition. WHSP has also agreed to indemnify the Company in respect of certain specified liabilities in relation to ROM and its subsidiaries, including in relation to existing litigation and disputes and potential taxation liabilities. The Warranties and indemnities are subject to certain carve outs and time limitations.</p>
<p>Indemnity Deeds</p>	<p>On Completion, WHSP has agreed to provide Aeris with the benefit of the following indemnities:</p> <ul style="list-style-type: none"> - <i>Cloncurry Assets</i> – a indemnity against all costs and liabilities (including surety bonds and rehabilitation) that may arise in respect of the sale assets the subject of the Asset Sale Agreement – Cloncurry Gold Assets between Round Oak, True North Copper Pty Ltd and Tennant Consolidated Mining Group Pty Ltd dated 31 July 2021 as amended;

Topic	Summary
	<ul style="list-style-type: none">- <i>Ausmex Dispute</i> – An indemnity in respect of any potential claim filed within 4 years of completion in connection with a potential claim by Ausmex Resources Pty Ltd in relation to alleged non-compliance with the terms of a joint venture agreement, subject to Aeris agreeing to bear half of the first \$1 million of liability (or less).

ANNEXURE B

Further Details of the Equity Raising

Placement (including the Conditional Placement)

The Placement (excluding the Conditional Placement) will comprise an issue of approximately 418.3 million new fully paid ordinary Aeris shares to certain eligible institutional investors to raise approximately \$43.9 million at an issue price of \$0.105 per share ("**Unconditional Placement**").

The Conditional Placement will comprise an issue of approximately 162.8 million New Shares to certain eligible institutional investors to raise approximately A\$17.1 million at an issue price of A\$0.105 per share. The Conditional Placement will be subject to shareholder approval and completion of the Round Oak Transaction.

The issue price represents a 12.5% discount to the closing price of Aeris shares of \$0.120 on 27 April 2022 being the last trading day prior to release of this announcement.

The Unconditional Placement will utilise Aeris' existing placement capacity under listing rule 7.1 and does not require the approval of Aeris' shareholders and will not carry any entitlement to participate in the Entitlement Offer. As a result of the Entitlement Offer being fully underwritten Aeris applied for and was granted a Waiver from Listing Rule 7.1 to permit Aeris to calculate the number of ordinary shares which it may issue pursuant to the Placement without shareholder approval, on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary securities that Aeris may issue under the Entitlement Offer".

Entitlement Offer

The Entitlement Offer will give eligible shareholders the opportunity to subscribe for 1 new fully paid ordinary share in Aeris for every 4.22 existing fully paid ordinary shares in Aeris held as at 7.00 pm (Sydney time) on Monday, 2 May 2022 (**Record Date**).

The Entitlement Offer will comprise an offer of approximately 534.3 million shares at an issue price of \$0.105 per share for total proceeds of \$56.1m. The Entitlement Offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**).

The Institutional Entitlement Offer will be extended to institutional shareholders, and in respect of any shortfall, other institutional investors in Australia, New Zealand, United Kingdom, Singapore, Hong Kong, the European Union (excluding Austria) and the United States.

The Retail Entitlement Offer will be extended to shareholders in Australia and New Zealand only (**Eligible Retail Shareholders**).

The issue price represents:

- 12.5% discount to the closing price of Aeris shares of \$0.120 on 27 April 2022 being the last trading day prior to release of this announcement; and
- 8.7% discount to the Theoretical Ex-Rights Price (TERP) of \$0.115.¹⁰

At the time of allotment, New Shares issued under the Entitlement Offer will rank *pari passu* with existing shares.

Institutional Entitlement Offer

The Institutional Entitlement Offer will take place from before noon (Sydney time) on Thursday, 28 April 2022 to 4:00pm (Sydney time) on Friday, 29 April 2022.

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to take up all, part or none of their Entitlement. Entitlements cannot be traded on the ASX. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild as to volume (**Institutional Bookbuild**).

Retail Entitlement Offer

Eligible Retail Shareholders will be invited to participate in a Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer.

The Retail Entitlement Offer will open on Thursday, 5 May 2022 and close at 4:00pm (Sydney time) on Tuesday, 17 May 2022. Eligible retail shareholders will be able to choose to take up all, part or none of their Entitlement as well as apply for additional New Shares under a retail shortfall facility.

Entitlements cannot be traded on the ASX. Eligible Retail Shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those Entitlements not taken up.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form which are expected to be dispatched on Thursday, 5 May 2022. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) on or around Thursday, 5 May 2022.

¹⁰ The Theoretical Ex-Rights Price (TERP) is the theoretical calculation of what Aeris's share price may be immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement.