Aeris RESOURCES

Capital Raising Presentation

Monday, 27 November 2023

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Mineral Resource and Ore Reserve Information

This presentation contains Mineral Resource and Ore Reserve information which has been previously issued with the written consent of the Competent Person responsible for that information.

This information and the Competent Person's responsible for the information is as follows:

Competent Person	Estimates
Angela Dimond	Tritton, Murrawombie, Budgerygar, Avoca Tank and Budgery Mineral Resources
Brad Cox	Constellation, Lillymay and Stockman Project Mineral Resources
Andrew Fowler	Kurrajong, Mt Colin and Barbara Mineral Resources
Jan Coetzee	Tritton, Avoca Tank, Murrawombie underground and Budgerygar Ore Reserves
Ian Sheppard	Murrawombie pit Ore Reserve
Paul Napier	Cracow Mineral Resource
Max McInnis	Cracow Ore Reserve
John Hamill	Bentley, Triumph, Teutonic Bore and Jaguar Mineral Resources
Benjamin James	Jaguar Operations Ore Reserve
Aaron Layt	Mt Colin Ore Reserve
John McKinstry	Stockman Project Ore Reserve

Aeris Resources confirms that:

- it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed; and
- the form and context in which each Competent Person's findings are presented have not been materially modified.

Contents

Overview

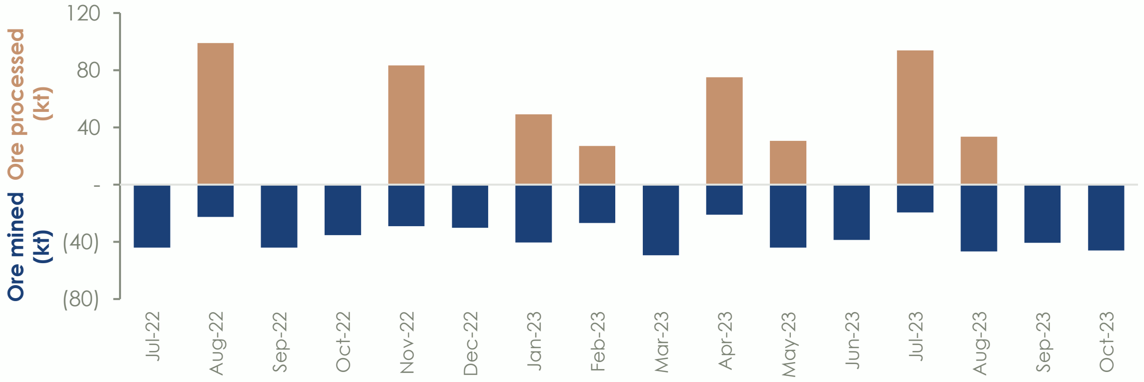
We are Aeris

2023 a transformational but challenging year with the platform set for 2024 and beyond

2023 overview

- Integration of the Round Oak business and commissioning two new mines at Tritton
- Operational challenges at Tritton and Jaguar significantly impacted production and cash generation
- Washington H. Soul Pattinson ('WHSP') debt facility put in place in July to enable an orderly transition to care and maintenance of Jaguar and associated closure costs
- Extended periods between processing runs at Mt Colin and accelerated tailing storage facilities capital spend at Cracow has placed further stress on the balance sheet

Mt Colin tolling typically requires 3-4 months of working capital[1]



2024 onwards…

- ✓ $30 million equity raising reduces balance sheet risk and provides improved financial flexibility
- ✓ Equity raise supported by Aeris' largest shareholder, Washington H. Soul Pattinson
- ✓ FY24 guidance maintained from three operating mines (Tritton, Cracow and North Queensland)
- ✓ Significant copper inventory, valuable mine extensions, development projects and exploration upside
- ✓ Seeking to unlock long term value from multiple growth projects

1. All mined tonnes are indicative and before stockpile survey adjustments. Ore stockpiles of 113kt at end of October 2023.

Overview (cont.)

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Fully underwritten $30 million capital raising

Capital raising

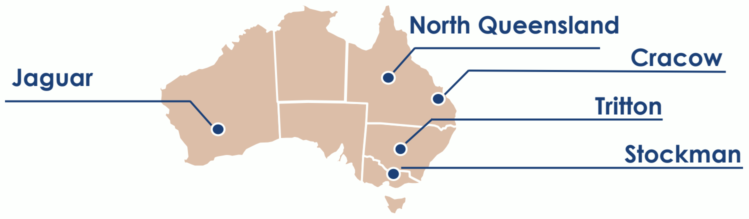
- **$30 million capital raising:**
  - Fully underwritten Placement and Entitlement Offer, comprising:
    - ~$13.9m Institutional Placement
    - 1 for 4.73, ~$16.2m Accelerated Non-Renounceable Entitlement Offer (‘**ANREO**’)
- **Offer price of $0.11 per share representing:**
  - 21% discount to TERP as at Friday, 24 November 2023
  - 27% to last close of $0.15 as at Friday, 24 November 2023
- **Net proceeds from the capital raising to be used to provide:**
  - General working capital and increased financial flexibility
- **WHSP to take-up its full entitlement and sub-underwrite the entitlement offer** up to an aggregate amount of $12.3m

Investment Highlights

We are Aeris

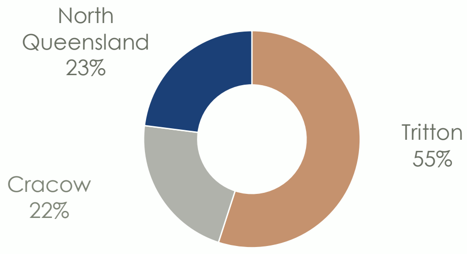
Copper focused production portfolio with high value development opportunities

1 Tier 1 located mining portfolio



2 Diversified production from three operating assets

FY24 Cu eq. production guidance[1]



3 Weighted to copper – Critical to electrification

FY24 production guidance

28 - 35 kt

1.2 – 1.5 kt

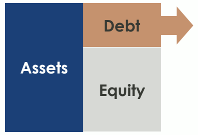
48 - 60 koz

181 - 227 koz

4 Set for growth

- **Tritton –** Progress Constellation
- **Cracow –** Completion of TSF / Golden Plateau opportunity
- **Jaguar –** Restart opportunity at higher production rates and revenue enhancement
- **Stockman –** DFS underway, primary permits in place
- **North Queensland** – Barbara feasibility

5 Strengthened financial position to deliver 2024 plan



Capital structure review
Re-finance of existing debt facility

Mine optimisation
Focus on sustainable / profitable production and growth

1. Copper equivalent calculations based on mid point of guidance excluding Jaguar using the following prices: Copper US$8,725/t, Zinc US$2,415/t, Gold US$1,930/oz and Silver US$23.5/oz.

1 Tier 1 Located Mining Portfolio

We are Aeris

	Production Assets			Development Projects	
Asset	**Tritton**	**Cracow**	**North Queensland**	**Jaguar**	**Stockman**
					
Ownership	100%	100%	100%	100%	100%
Primary commodity	Copper / Gold	Gold	Copper / Gold	Copper / Zinc	Copper / Zinc
Mineral Resource[1]	371kt Cu @1.5% Cu 240koz Au @ 0.3g/t Au	526koz Au @ 3.3g/t Au	74kt Cu @ 2.2% Cu 26koz Au @ 0.3g/t Au	97kt Cu @ 1.2% Cu 455kt Zn @ 5.8% Zn	296kt Cu @ 2.0% Cu 623kt Zn @ 4.2% Zn
Plant capacity	1.80 Mtpa	0.57 Mtpa	N/A	0.60 Mtpa	0.80 – 1.00 Mtpa design
FY24 production guidance	Copper: 19 – 24kt Gold: 6 – 7koz Silver: 148 – 185koz	Gold: 38 – 48koz	Copper: 8 – 10Kt Gold: 4 – 5koz	-	-
Key deposits	Tritton / Budgerygar, Avoca Tank, Constellation	Western Vein Field, Golden Plateau	Mt Colin, Barbara	Bentley, Triumph, Jaguar, Teutonic Bore	Currawong, Wilga
Next 12 months focus / catalysts	Constellation resource extension drilling and permitting	Resource extension drilling at Western Vein Field and Golden Plateau	Barbara feasibility	Dewatering, exploration drilling, re-start optimisation studies	Feasibility study, final permitting and license approvals

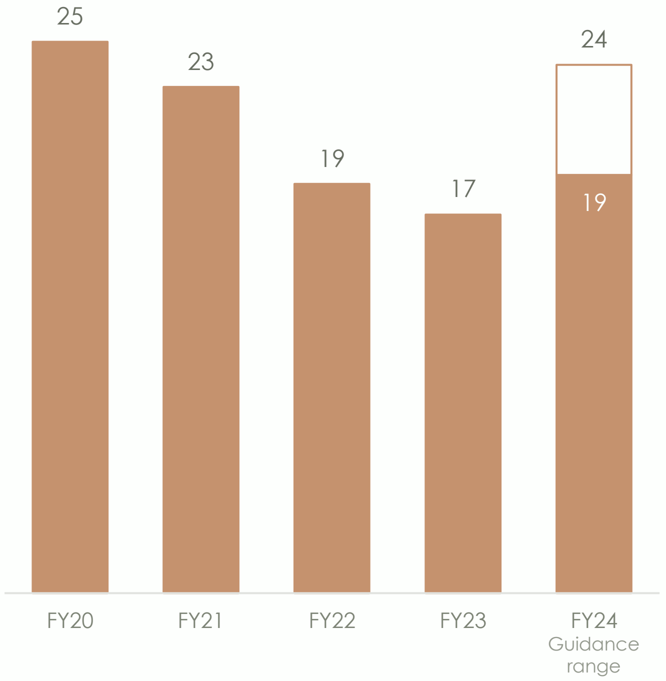
1. Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023, "Barbara Mineral Resource Update" dated 28 Jun 2023, "Correction - Jaguar Deposit Mineral Resource Update" dated 12 Jul 2023 and "Avoca Tank Mineral Resource Update" dated 25 Oct 2023.

2 Diversified Production From Three Operating Assets

We are Aeris

Tritton

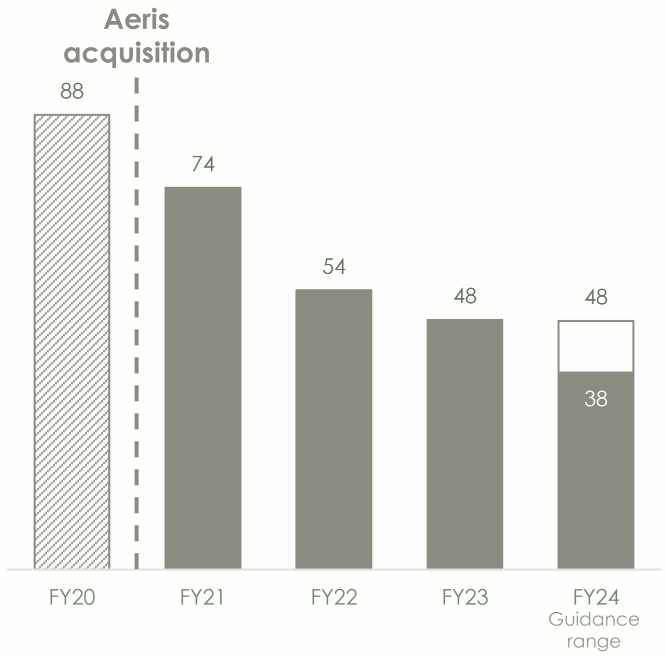
Copper production (kt)



Investment in new mines starting to pay off

Cracow

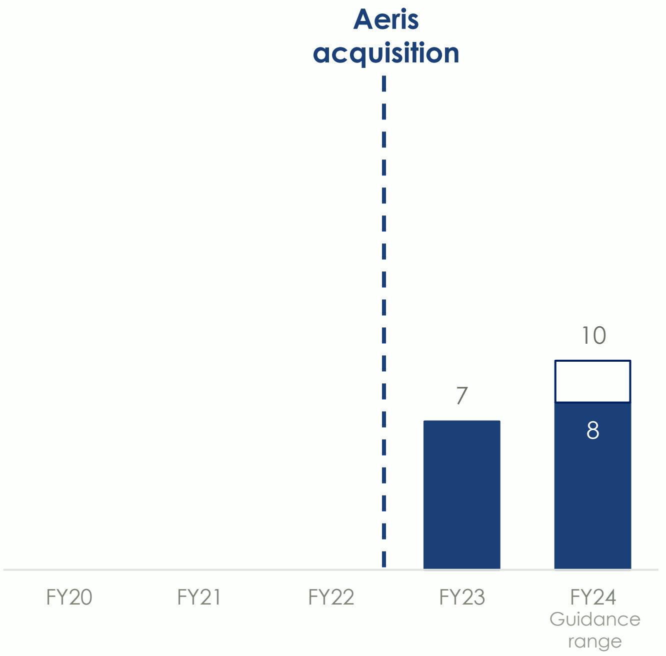
Gold production (koz)



Extending mine life through tailings dam investment and exploration

North Queensland

Copper production (kt)



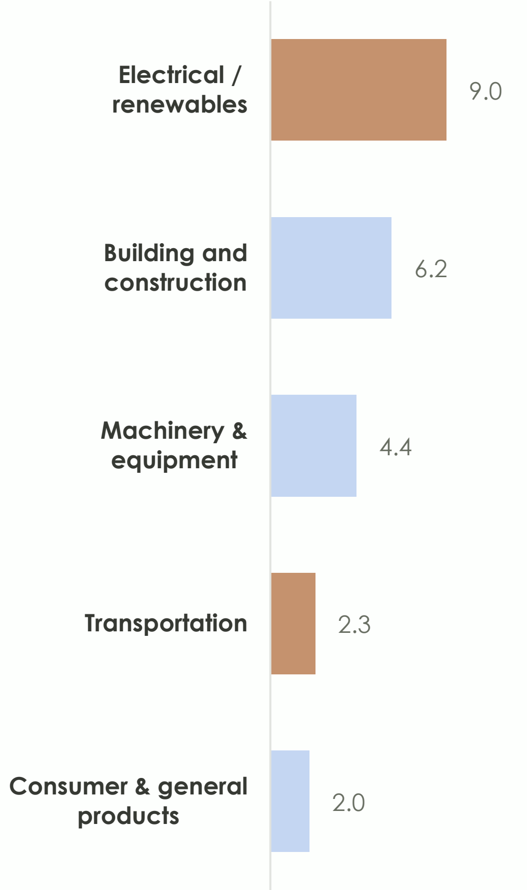
Cash harvesting; investigating follow on operation at Barbara

3 Weighted to Copper – Critical to Electrification

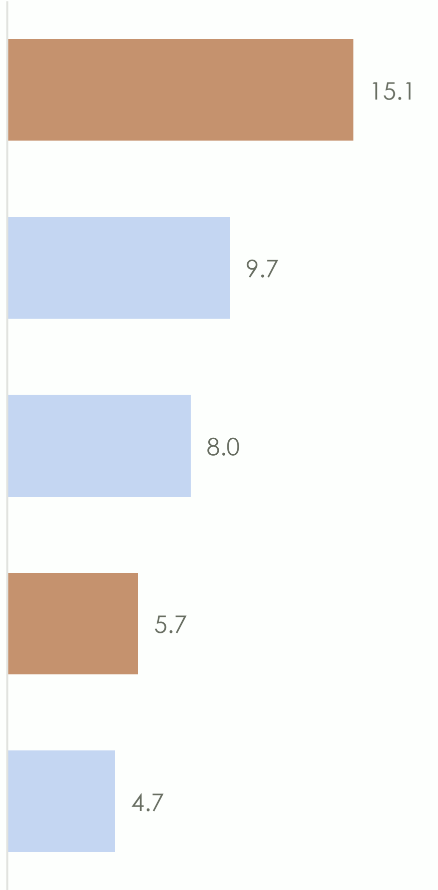
We are Aeris

Renewable and EV thematic driving demand…

Global 2020 copper demand[1] (Mt)

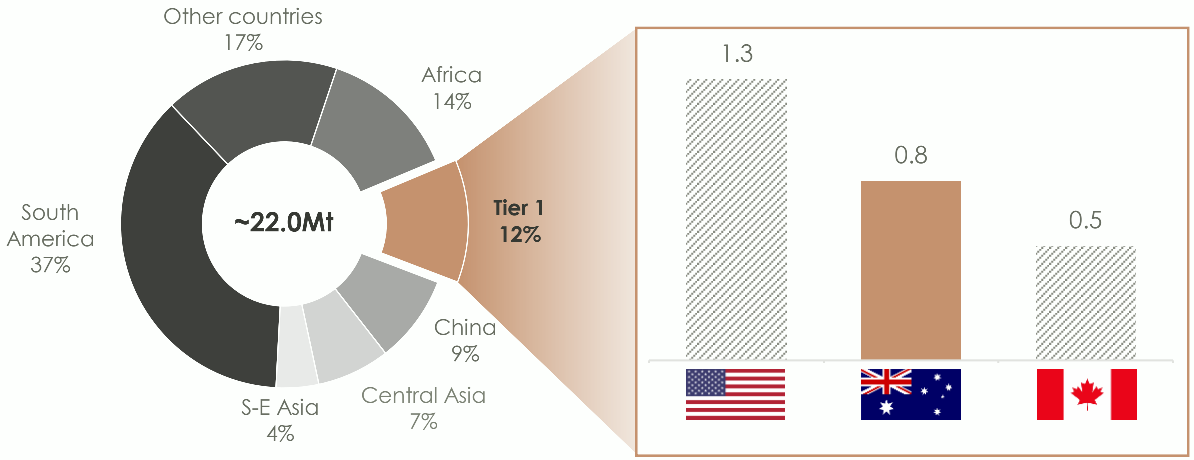


Global 2040 forecast copper demand[1] (Mt)

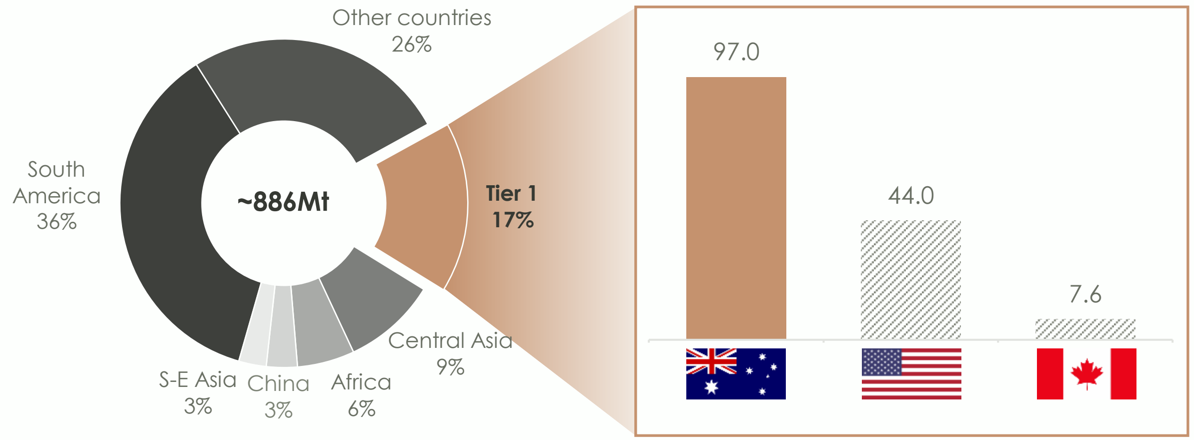


…Limited copper exposure available from tier 1 jurisdictions[2]

2022 global copper mine production (Mt)



Global Reserves (Mt)



1. Source: International Copper Association March 2023, Copper – The Pathway to Net Zero, https://copperalliance.org/wp-content/uploads/2023/02/ICA-GlobalDecarbonization-202301-Final-singlepgs.pdf
2. Source: United States Geological Survey, Mineral Commodity Summaries 2023 - COPPER Data Release, https://www.sciencebase.gov/catalog/item/63d1a36ed34e06fef150068f

4 Set for Growth

We are Aeris

FY23 was a year of transformation with FY24 expected to deliver on key milestones post the capital raising

Last 12 months

- **Round Oak integration**
  - North Queensland
  - Jaguar
  - Stockman
- **Tritton transition to higher grade ore sources**
  - Avoca Tank commissioned
  - Budgerygar ramping up
  - Kurrajong Maiden Resource
  - Constellation resource update and extension of mineralisation
- **Cracow operating life extended**
  - Tailings Storage Facility construction commenced
  - Maiden Mineral Resource for Golden Plateau
- **Barbara resource update**

$30m capital raising

	Next 12 months	Longer term
Tritton	Budgerygar and Avoca Tank production increases Updated Constellation resource Constellation feasibility	Kurrajong, Budgery and South Wing exploration Murrawombie pit cut-back
Cracow	Golden Plateau exploration decline development and resource drilling Western Vein Field exploration	Southern Vein Field exploration
North Queensland	Mt Colin optimised for cash generation Barbara permitting	Barbara Underground feasibility study and Final Investment Decision
Jaguar	Ongoing care and maintenance Restart feasibility – incorporating resource base from 4 deposits and mill enhancements	Regional VMS target exploration Heather Bore gold anomaly / exploration Final Investment Decision upon supportive feasibility study and market conditions
Stockman	Definitive Feasibility Study update Metallurgical flowsheet update	Final Investment Decision upon supportive feasibility study and market conditions

5 Strengthened Financial Position to Deliver 2024 Plan

We are Aeris

Capital raising outcomes

✓ Reduced balance sheet risk

✓ Improve working capital flexibility

✓ Assets optimised for cash generation

✓ Progressing strategic growth initiatives

✓ Maintained FY24 guidance

Post capital raising pro forma financial position

Pre equity raise	Post equity raise
$21.9m[1] Cash	**$50.5m[2]** Pro forma cash
$18.1m[3] Net debt	**$10.5m** Pro forma net cash

Physical inventories	
Mt Colin ore stockpiles (t)[4]	113,080
Tritton concentrate stockpiles (dmt)[5]	1,080

Additional Information

- The reconciled Cu grade of Mt Colin ore toll processed through the toll processing facility in August 2023 was 1.99% as per the Final Concentrate Quality Determination Certificate provide by the toll processing facility
- The copper content in Tritton copper concentrate as per the provisional sales invoice issued 30 October 2023 was 20.97%

1. Cash as at 30 September 2023 (unaudited).
2. Net proceeds of Equity Raising of $28.6m ($30m less $1.4m for fees relating to the Equity Raise).
3. Cash less WHSP $50m debt facility – balance drawn as at 30 September 2023 (unaudited). Net debt excludes trade creditors of $63.9m (unaudited) as at 30 September 2023.
4. Surveyed or weightometer measured ore stockpiles as at 31 October 2023 located at the Mt Colin minesite and the toll processing facility.
5. Surveyed or weightometer measured concentrate stockpiles in dry metric tonnes (dmt) as at 31 October 2023 located at the Tritton processing facility, Triiton rail siding, in-transit to Newcastle or in the Port storage facility at Newcastle.

Contents

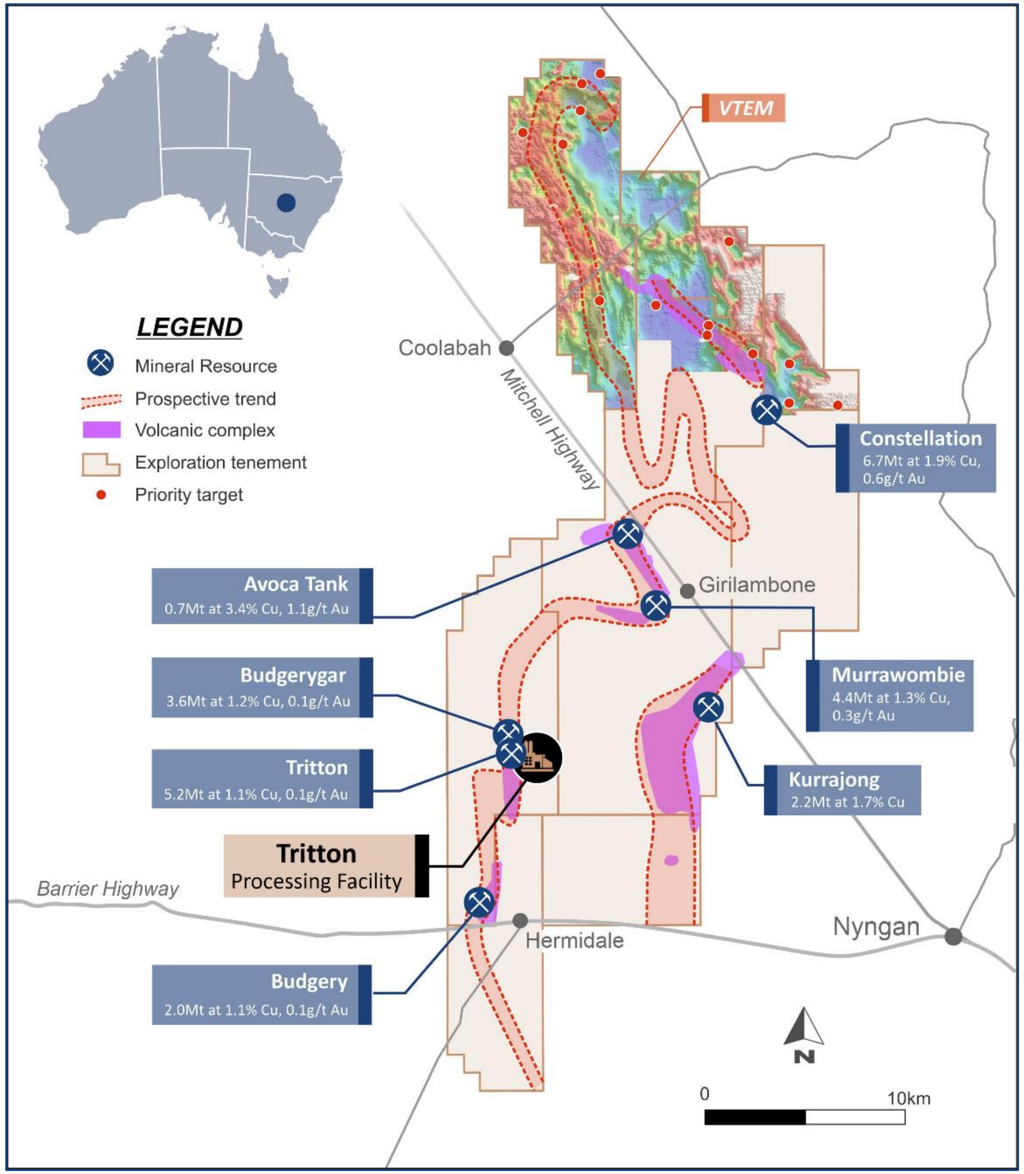
Production Assets

Tritton Copper Operation

We are Aeris

Our cornerstone asset

- 100% owned, high grade underground copper mines located in central New South Wales
  - 430kt of copper produced since operations began in 2005
  - 2,330km^2 tenement package with more than 900kt of copper discovered since modern exploration commenced in the 1980s
  - Current resources of 24.8Mt @1.5% Cu, 0.3g/t Au, 3.8g/t Ag and Reserves of 4.0Mt @1.4% Cu, 0.2g/t Au, 5g/t Ag[1]
- Targeting production of 19kt – 24kt copper in FY24
  - Expected improvement in FY24 driven by focus on higher grade deposits and mine optimisation under new leadership
  - Recent commissioning of higher grade Budgerygar and Avoca Tank mines



1. Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023 and "Avoca Tank Mineral Resource Update" dated 25 Oct 2023.

Tritton Copper Operation (cont.)

Where is Tritton going?

Where we've come from

Tritton copper production (kt)

2024

Avoca Tank

- High grade deposit accessed via a recently completed 2.5km decline extending from the old North East underground mine, 27km north of the processing plant
- Mineral Resource of 0.7Mt @ 3.4% Cu, 1.1g/t Au[1]
- Mineralisation intersected in drilling below Mineral Resource – Further exploration planned

Murrawombie

- Mining from underground operations
- Mineral Resource of 4.4Mt @ 1.3% Cu, 0.3g/t Au (underground and open pit)[1]
- EM plates identified 250m below current Mineral Resource – target for further drilling

Tritton / Budgerygar

- Budgerygar: near surface, high grade deposit located adjacent to Tritton
- Tritton: Mature mine at depth, targeting high grade extensions
- Tritton resource of 5.1Mt @ 1.2% Cu. Budgerygar resource of 3.6Mt @1.2% Cu[1]
- Currently ramping up production
- Further drilling planned to test depth extensions

Long term

Murrawombie Pit

(Fully permitted, provides flexibility on timing, facilitates rehab of old heap leach pads)

+

Constellation

(6.7Mt Resource[1], mining studies underway, Potential future baseload supply, depth extension identified from recent drilling)

+

Kurrajong

(High grade deposit, exploration stage, Maiden Mineral Resource in 2023, remains open at depth)

+

Budgery

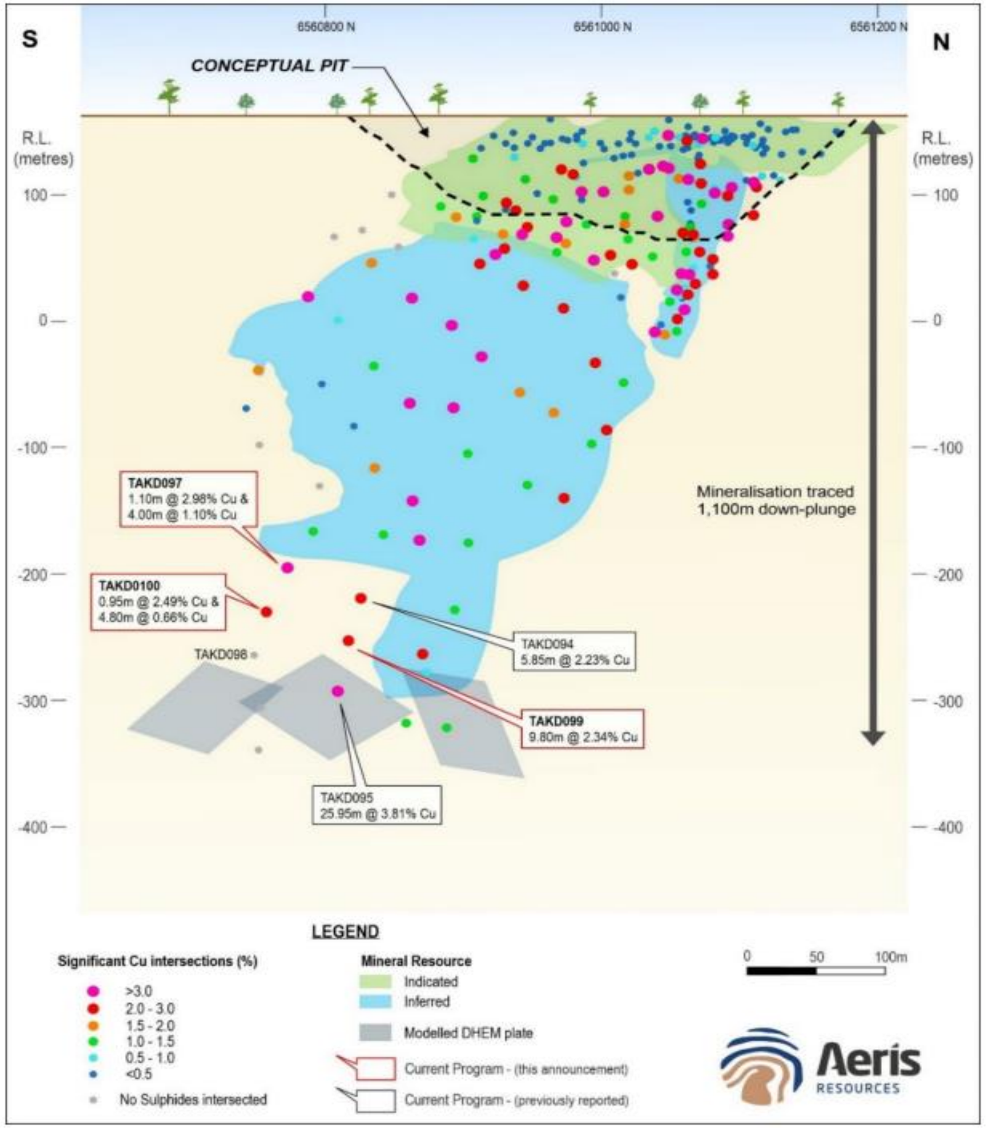
(Potential open pit, exploration stage)

(1) Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023 and "Avoca Tank Mineral Resource Update" dated 25 Oct 2023.

Tritton Copper Operation (cont.)

Constellation – Potential future baseload ore feed for Tritton mill

- Located 45km northeast of the Tritton plant
- Mineral Resource of 6.7Mt at 1.9% Cu and 0.6g/t Au[1]
- Recently completed drill program extended mineralisation 100m along strike and 200m down plunge, including the following high grade intercepts:
  - TAKD095: 25.95m @ 3.81% Cu, 1.12g/t Au, 10.3g/t Ag[2]
  - TAKD099: 9.8m @ 2.34% Cu, 0.69g/t Au, 3.1g/t Ag[3]
  - TAKD094: 5.85m @ 2.23% Cu, 1.14g/t Au, 3.2g/t Ag[2]
- Drilling to recommence in early CY24 targeting EM plates at depth and improve resource confidence in the upper portion of the deposit
- Mining study on underground, open pit and heap leach due H1 FY25
- Advancing EIS and permitting activities for a future mining operation

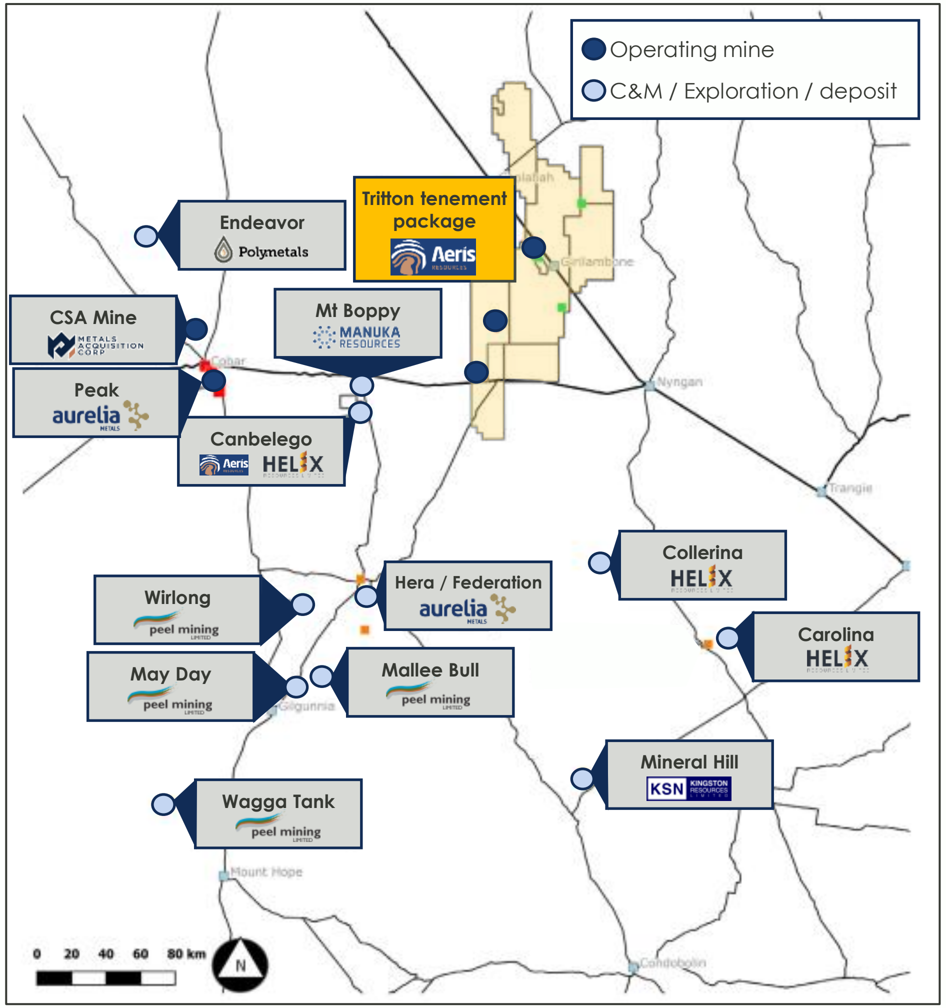


1. Refer to ASX announcement "Constellation Mineral Resource Update" dated 18 Aug 2022.
2. Refer to ASX announcement "High Grade Copper Intersected at Constellation" dated 20 Sep 2023.
3. Refer to ASX announcement "Constellation Update - Latest Drilling Program Confirms Extension of Mineralisation" dated 7 Nov 2023.

Tritton Copper Operation (cont.)

Strategically located in the Cobar region

- The Cobar region is one of the richest base metal regions in Australia with three major operating long-life mines:
  - Tritton
  - CSA (Metals Acquisition Corp)
  - Peak (Aurelia Metals)
- Highly prospective region – geology characterised by clusters of deposits
- Established processing facility provides strategic regional advantage for new discoveries
  - Aeris owns one of only three operating copper processing plants in the region (Tritton, Peak, CSA)

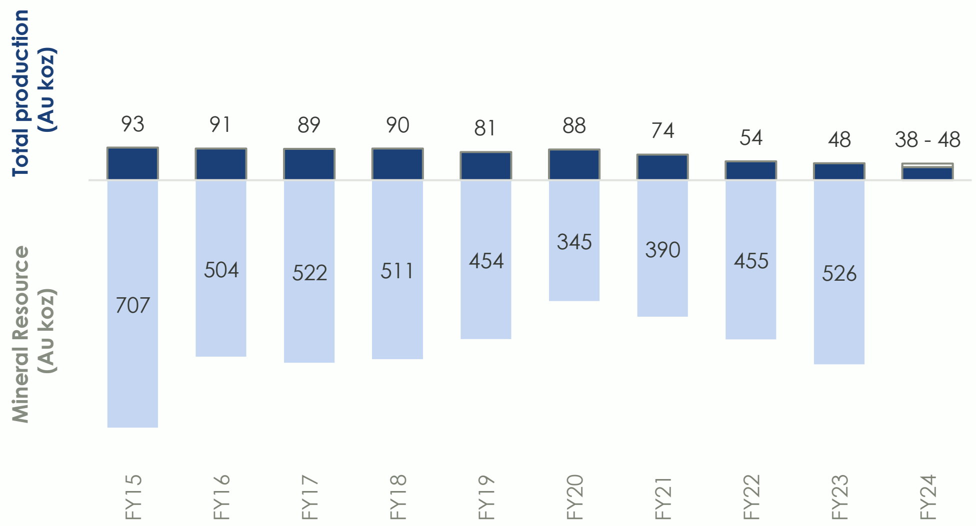


Cracow

Mature, high grade gold mine

- Low-sulphidation epithermal underground gold mine located 500km northwest of Brisbane
- Conventional crush and grind CIP processing plant commissioned in 2004, having produced +1.5Moz since first production
- FY24 production guidance of 38 – 48koz Au
- Strong history of reserve replacement, currently focused on:
  - High grade extensions to known ore shots in the Western Vein Fields – objective from FY24 drilling program is to identify resource additions
  - Golden Plateau Underground, historic mining area with potential for future underground operation. Maiden Mineral Resource in FY23
  - Exploration decline construction and resource drilling program to commence H2 FY24
  - Southern Vein Field – Limited exploration to date. Potential to be next major vein field
- Tailings storage facility providing 3 year production runway with commissioning expected in December

Consistent gold production and resource replacement[1]

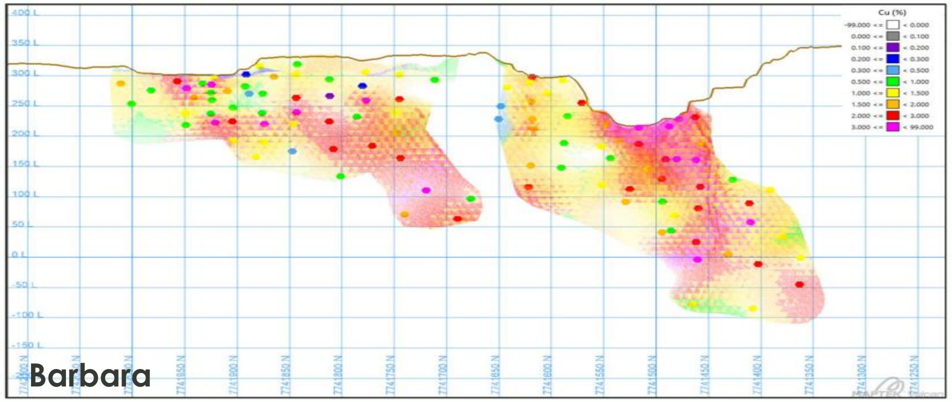


1. Source: Aeris Resources and Evolution Mining annual reports.

North Queensland Copper

Harvesting cash from Mt Colin mine with potential follow-on development project at Barbara

- Mt Colin – High grade underground mine with a resource of 0.9Mt @ 2.7% Cu, 0.5g/t Au[1]
- Contract mining and toll treated through a regional processing plant
- Potential new operation from Barbara Underground
  - Updated resource of 2.2Mt at 2.0% Cu and 0.2g/t Au[2]
  - Feasibility studies to be undertaken in 2024
  - Permitting to commence
  - Resource remains open at depth
- Large, highly prospective tenement package with limited exploration to date



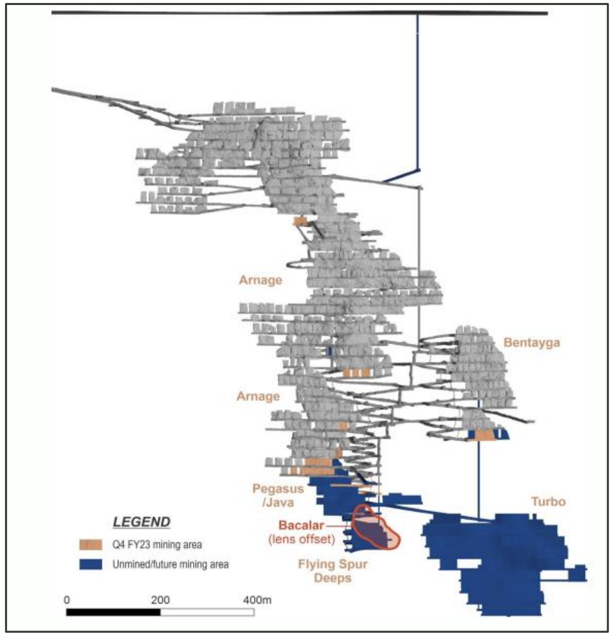
1. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023.
2. Refer to ASX announcement "Barbara Mineral Resource Update" dated 28 Jun 2023.

Development Projects

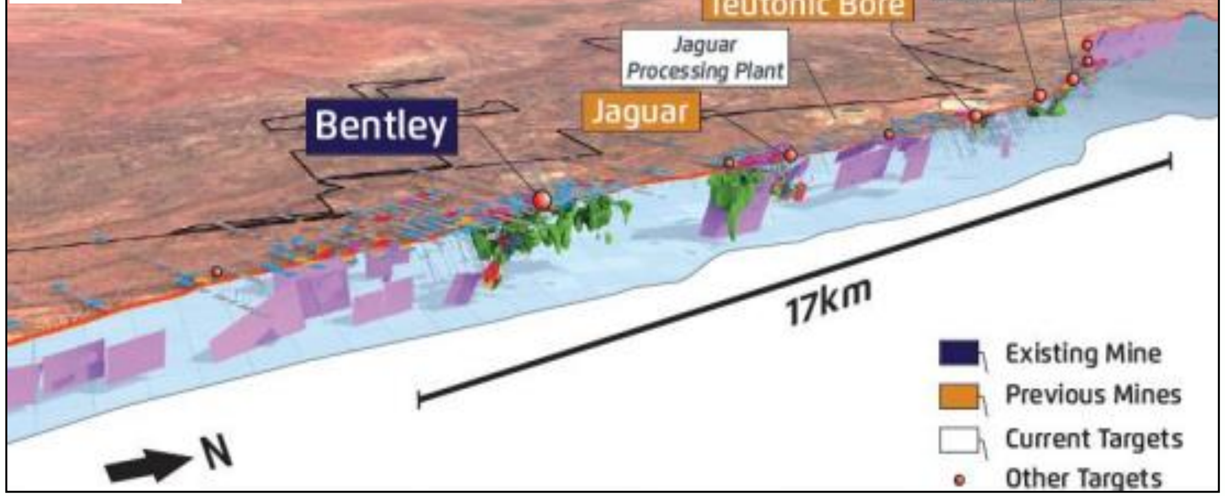
Jaguar

Brownfield copper / zinc focused restart opportunity

- High grade Mineral Resource 8.1Mt @ 1.2% Cu, 5.8% Zn, 0.4g/t Au and 68g/t Ag[1] across 4 deposits:
  - Bentley
  - Jaguar
  - Triumph
  - Teutonic Bore
- Transitioned to care and maintenance in Q1 FY24
- Progressing feasibility study to assess restart options. Focus on increasing ore production rates, maximising mill throughput, improving metal recovery and enhancing product quality
- Tenement package remains highly prospective for base metals and gold with numerous targets identified – 2km long Heather Bore gold anomaly located 8km from Northern Star's Thunderbox mine, and on the same structural corridor



Source: IGO Limited

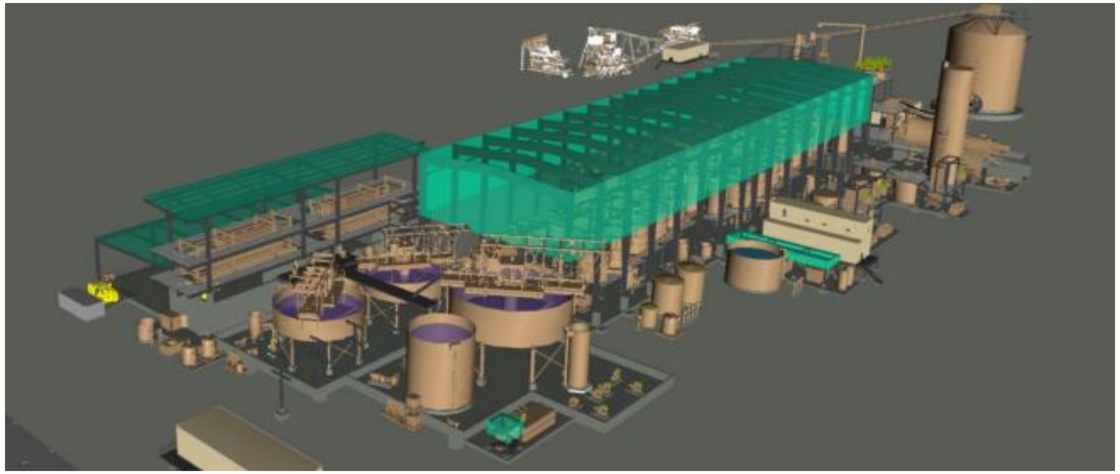


(1) Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023 and "Correction -Jaguar Deposit Mineral Resource Update" dated 12 Jul 2023.

Stockman

+10 year development project with primary permits in place

- High-grade, long life, Cu-Zn-Au-Ag development project
- Definitive Feasibility Study progressing – market update due Q2 FY24:
  - Ore Reserve of 9.6Mt at 1.9% Cu, 4.3% Zn, 1.0g/t Au, 36g/t Ag[1]
  - Alternative proven processing flowsheet being investigated to improve metal recoveries and product qualities
- Key project consents in-place
  - Mining lease
  - Tailings dam permit
- Opportunities to extend mine life with Bigfoot and Eureka resources
- Highly prospective tenements with over 50 drill targets identified
- Low holding costs / high option value



1. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023.

Corporate Strategy

Build Resilience and Deliver on Operating Plans

Announced today

Capital raising

$30m equity offer

Operational delivery

- Delivery of operating plans for Tritton, Cracow and Mt Colin
  - Site leadership changes to drive performance
  - Stabilisation of the business and return to consistent operating performance
  - Focus on cashflow generation and profitability
- Completion of feasibility studies for Jaguar, Stockman, Constellation and Barbara

Drive asset performance and extend mine life at Tritton and Cracow

Capital structure review

- Refinancing of existing debt and bonding facilities
- Explore structuring options for future development at Jaguar and Stockman (subject to FID and market conditions)

Improve financial flexibility to manage swings in working capital and position for growth

Leading diversified base metals company

Value creation from turnaround of operating performance, improved flexibility and unlock of longer term growth projects

Key Takeaways

- Equity raising reduces balance sheet risk and provides improved financial flexibility
- Supported by Aeris' largest shareholder, Washington H. Soul Pattinson
- FY24 guidance maintained from three operating mines
- Significant copper inventory, valuable mine extensions, development projects and exploration upside
- Seeking to unlock long term value from multiple growth projects

We are Aeris

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Equity Raising Overview

Equity Raising Size and Structure	▪ Fully underwritten $30m equity raising ('**Equity Raising**') via a: – ~$13.9m Institutional Placement ('**Placement**') – ~$16.2m, 1 for 4.73 pro-rata accelerated non-renounceable entitlement offer ('**Entitlement Offer**') to eligible shareholders ▪ Approximately 273.0m new ordinary shares ('**New Shares**') to be issued under the Equity Raising, representing approximately 39% of current issued capital
Offer Price	▪ The Equity Raising will be offered at a price of $0.11 per New Share ('**Offer Price**'), representing: – a 21% discount to the theoretical ex-rights price ('**TERP**')[1] of $0.14 – a 27% discount to the last close price of $0.15 on Friday, 24 November 2023
Use of Proceeds	▪ General working capital and increased financial flexibility
Investor Participation	▪ WHSP ▪ Washington H. Soul Pattinson currently has a ~30.2% interest in Aeris shares and has agreed to support the Equity Raising by taking up its entitlement under the institutional entitlement offer (~$4.9m) and sub-underwriting the retail entitlement offer on arms' length terms (~$7.4m) up to a total aggregate commitment of ~$12.3m subject to applicable law (noting its interest in Aeris shares, if it increases, is not expected to increase by more than approximately 3%) ▪ WHSP has also entered into a conditional subscription agreement with Aeris to subscribe for shares in Aeris at the same issue price of $0.11 per share as the Offer ('**Conditional Placement**'). The issue of shares to WHSP is subject to shareholder approval, and the number of shares that may be issued to WHSP must not exceed approximately 55 million shares[2]
Underwriting	▪ The Equity Raising is underwritten by Jefferies (Australia) Pty Ltd and Bell Potter Securities Limited (together, the '**JLMs**' or '**Underwriters**')
Ranking	▪ New Shares will rank equally with existing Aeris shares on issue in all aspects

1. Note: 1) The theoretical ex-rights price ("TERP") is the theoretical price at which Aeris' shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price under the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Aeris shares trade immediately after the ex-date for the Entitlement Offer may be different from the TERP. TERP includes placement shares.
2. The maximum number of approximately 55 million shares will be reduced by approximately 1,430 per 1,000 shares taken up by WHSP under the Sub-Underwriting Agreement. The Conditional Placement has a mechanism to ensure that WHSP will not, having regard to its existing holding and any shares issued under the Conditional Placement, obtain a % holding in the Company that is more than it held prior to the Placement and Entitlement Offer (being ~30.17%). The conditional subscription agreement is subject to the outcome of the Placement and Entitlement Offer and may be terminated by WHSP at any point prior to 7 days before the relevant general meeting at which shareholder approval will be sought.

Equity Raising Timetable

Event	Date
Trading Halt and Announcement of Equity Raising	Monday, 27 November 2023
Placement bookbuild and Institutional Entitlement Offer opens	Monday, 27 November 2023
Placement and Institutional Entitlement Offer closes	Tuesday, 28 November 2023
Trading Halt lifted	Wednesday, 29 November 2023
Announcement of completion of the Placement and Institutional Entitlement Offer. Trading resumes on an ex-entitlement basis	Wednesday, 29 November 2023
Record Date for Entitlement Offer (7pm)	Wednesday, 29 November 2023
Access letter despatched to Eligible Retail Shareholders	Friday, 1 December 2023
Retail Entitlement Offer opens	Friday, 1 December 2023
Settlement of New Shares to be issued under the Placement and Institutional Entitlement Offer	Friday, 1 December 2023
Allotment and Quotation of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 4 December 2023
Closing date for acceptances under Retail Entitlement Offer (5pm)	Thursday, 14 December 2023
Announcement of results of Retail Entitlement Offer and notification of any shortfall	Monday, 18 December 2023
Settlement of Retail Entitlement Offer	Wednesday, 20 December 2023
Allotment and issue of New Shares under the Retail Entitlement Offer	Thursday, 21 December 2023
Commencement of trading for New Shares issued under the Retail Entitlement Offer	Friday, 22 December 2023
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 27 December 2023

Notes: The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and Aeris may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times are Sydney times.

Sources and Uses

Sources	$m
Gross proceeds of equity raising	30.0
Total sources	**30.0**

- Gross proceeds of ~$30m via:
  - ~$13.9m Institutional Placement
  - ~$16.2m Entitlement Offer

Uses	$m
General working capital	28.6
Fees	1.4
Total uses	**30.0**

- Gross proceeds used for general working capital purposes and increased financial flexibility

Notes: The figures used in the above tables (and elsewhere throughout this presentation) are subject to rounding.

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We are Aeris

Appendix A

Group Ore Reserves

PROJECT	CATEGORY	TONNES ('000)	GRADE				CONTAINED METAL			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Proved	450	1.3		0.1	2.8	6		1	40
	Probable	3,560	1.4		0.2	5.2	49		28	598
	Total	**4,010**	**1.4**		**0.2**	**4.9**	**55**		**30**	**638**
Cracow	Proved	230			3.7				27	
	Probable	360			3.5				41	
	Total	**590**			**3.6**				**68**	
Jaguar	Proved	90	1.4	8.7	0.8	74.3	1	8	2	225
	Probable	1,060	1.5	8.3	0.6	45.2	16	87	21	1,534
	Total	**1,150**	**1.5**	**8.3**	**0.6**	**47.6**	**17**	**95**	**23**	**1,759**
North Queensland	Proved	100	2.8		0.6		3		2	
	Probable	290	2.2		0.4		7		3	
	Total	**390**	**2.4**		**0.4**		**9**		**5**	
Stockman	Proved	0	0.0	0.0	0.0	0.0	0	0	0	0
	Probable	9,640	1.9	4.3	1.0	36.0	183	413	318	11,409
	Total	**9,640**	**1.9**	**4.3**	**1.0**	**36.0**	**183**	**413**	**318**	**11,409**
Grand Total							**265**	**508**	**444**	**13,805**

As at December 2022.

Group Mineral Resources

PROJECT	CATEGORY	TONNES ('000)	GRADE				CONTAINED METAL			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Measured	2,000	1.1		0.1	3.0	23		6	180
	Indicated	10,920	1.3		0.3	3.7	147		95	1,301
	Inferred	11,900	1.7		0.4	4.1	201		139	1,491
	Total	**24,820**	**1.5**		**0.3**	**3.8**	**371**		**240**	**2,972**
Cracow	Measured	550			4.1	3.0			73	60
	Indicated	1,900			4.0	4.0			241	240
	Inferred	2,500			2.6	5.0			212	370
	Total	**4,900**			**3.3**	**4.0**			**526**	**670**
Jaguar	Measured	708	1.6	5.7	0.4	69.4	12	41	10	1,575
	Indicated	3,580	1.2	7.5	0.5	79.1	43	265	53	8,860
	Inferred	3,790	1.1	3.9	0.3	56.1	43	151	43	6,960
	Total	**8,078**	**1.2**	**5.8**	**0.4**	**68.4**	**97**	**455**	**106**	**17,390**
North Queensland	Measured	450	3.3		0.6	0.0	15		9	0
	Indicated	2,310	2.0		0.2	2.8	47		15	210
	Inferred	580	2.0		0.1	1.6	12		2	30
	Total	**3,330**	**2.2**		**0.3**	**2.3**	**74**		**26**	**240**
Stockman	Measured	0	0	0	0.0	0.0	0		0	0
	Indicated	12,400	2.1	4.3	1.0	39.0	254	538	408	15,630
	Inferred	2,400	1.7	3.5	1.4	34.0	42	85	112	2,650
	Total	**14,800**	**2.0**	**4.2**	**1.1**	**38.0**	**296**	**623**	**520**	**18,280**
Grand Total							**838**	**1,078**	**1,418**	**39,552**

Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023, "Barbara Mineral Resource Update" dated 28 Jun 2023, "Correction - Jaguar Deposit Mineral Resource Update" dated 12 Jul 2023 and "Avoca Tank Mineral Resource Update" dated 25 Oct 2023.

Appendix B

Risk Factors

Introduction

- There are risks involved with participating in the Offer and holding Shares in Aeris Resources Limited (the "Company", "Aeris", "we" or "us"). Certain of these risks are specific to an investment in the Company and others are specific to investing in and holding securities. The occurrence of these risks may have an adverse impact on the Group's business, results of operations, financial condition and the price of Aeris' securities.
- The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the "Group") and the Shares may emerge which may have an adverse impact on the Group and the price of the Shares. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change the Group's risk profile at any point after the date of this document and adversely impact the financial position and prospects of the Group in the future.
- The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Aeris' business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Aeris or any other person.
- Risks relating to Aeris may impact Aeris, its business, financial position and performance as well as the businesses, financial position and performance of its subsidiaries which, in turn impacts Aeris. Accordingly, a reference to a risk impacting Aeris, should be taken to be a reference to a risk which may also impact its subsidiaries (including, subject to completion of the Acquisition) the Round Oak group of companies.

Ability to utilise tax losses

The Group has tax losses of $377.427m for the financial reporting year to 30 June 2023. These tax losses are subject to Australian tax loss recoupment rules and there is no guarantee that Aeris will be able to utilise these tax losses.

International conflicts risk

The ongoing military conflict between Russia and Ukraine, and recent conflict in Israel and Gaza, are having a material effect on the global economy. These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for the Company's business operations. Measures taken by governments around the world to end these conflicts (such as imposing tariffs on Russian exports and other economic sanctions) may cause disruptions to the Company's supply chains and adversely impact commodity prices.

Such events may affect the financial performance of Aeris, including post-completion of the Offer. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

Product sales and commodity price risk

Aeris derives its revenues mainly from the sale of copper and gold and/or associated minerals. Consequently, Aeris' potential future earnings, profitability and growth are likely to be closely related to the demand for and price of copper, gold and associated minerals. Copper and gold are traded commodities in Australia and its long-term price may rise or fall.

Additionally, Aeris' prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.

These factors may cause volatility which in turn, may affect the Aeris' ability to finance its operations and/or bring Aeris' products to market. Aeris may enter into hedging arrangements from time to time to partially protect against changes in commodity prices. When these arrangements expire, there is no guarantee that the Company will be able to secure replacement hedging arrangements on terms satisfactory to the Company.

Risk Factors (cont.)

Exchange rate risk
A number of the Company's commercial arrangements, including copper sale arrangements and finance arrangements, are based on US dollars. The Company also acquires equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's Shares may fluctuate in accordance with movements in the exchange rates and interest rates.

Operational and cost risk
The Company is a producer of copper and gold which is sold under commercial contracts. The Company's immediate plans and objectives are dependent upon a continuation of such production generating operating surpluses to assist the Company in funding its planned expenditure programs. Whether it can do so will depend largely upon an efficient and successful, operation and exploitation of the resources and associated business activities and management of commercial factors. At Mt Colin, ore processing is undertaken by a third-party under a toll processing agreement. The current operational plans for Aeris are based on an indicative processing schedule provided by the toll processor however there is a risk that this schedule could change, adversely impacting the timing of cash flows. Operation and exploitation may from time to time be hampered on occasions by unforeseen operating risks, as would any other industry. For example, force majeure events, power outages, critical equipment or pipe failures, and environmental hazards such as noise, odours, hazardous substances spills, other weather events, industrial accidents and other accidents, unforeseen cost changes and other incidents beyond the control of Aeris can negatively impact on its activities, thereby affecting its financial position and performance and ultimately, the value of its securities.

Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.

The exploration and mining activities of Aeris may be affected by a number of factors, including but not limited to geological conditions; seasonal weather patterns; equipment difficulties and failures, technical difficulties and failures; continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians; improper, defective and negligent use of technical plant and equipment; improper, defective and negligent conduct by employees, consultants and contractors; adverse changes in government policy or legislation; and access to the required level of funding.

For example, Aeris recently placed the Jaguar Operation into care and maintenance as a result of operational challenges (including mining-induced seismic events, equipment congestion and ventilation constraints), lower zinc prices and cost inflation. Aeris continues to believe in the value and potential of the Jaguar Operation and has initiated studies investigating optimal re-start strategies. Additionally, the Company will continue to monitor the macro environment, including forecast market dynamics for the major metals mined at Jaguar, zinc and copper, with a view to re-starting the project but can give no guarantee as to when any re-start will commence. For more information, see the ASX announcement "Corporation Update and FY24 Guidance" of 2 August 2023.

Uncertainty of development of projects and exploration risk
Mineral exploration and development are high risk undertakings and involve significant risks. Aeris' performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this Offer Document or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Aeris' potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that Aeris will be able to obtain all necessary consents and approvals in a timely manner, or at all. This is particularly relevant to the Stockman Project where the long-term success of the proposed operations remains contingent on obtaining of various secondary permits and licences including for water management, road works, vegetation clearing, sewage treatment, power generation and other purposes. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with mining operations of Aeris which could materially impact the business, financial position and performance of Aeris.

Risk Factors (cont.)

Share market risk
The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. There are a number of factors (both national and international) that may affect the share market price and neither Aeris nor its Directors have control of those factors.

Financial solvency risk
Aeris seeks to maintain an adequate cash balance to provide sufficient liquidity to operate, given the business has a substantial working capital requirement owing to the pattern of commodity sales and variability of commodity prices. Maintaining sufficient liquidity to operate the business is impacted by various operational and financial risk factors. The production of multiple commodities (copper, zinc, gold, and silver) and asset diversification provides Aeris with reduced risk exposure given the spread and separation of risks, however these cannot guarantee events or circumstances won't arise that may cause financial solvency risk to increase. Liquidity and solvency will also be dependent on the business operations performing as forecast in FY24 and beyond.

The Board and management monitors solvency at all times and aims to manage the business with an acceptable level of working capital to mitigate solvency risk. For example, the Company ordinarily manages the timing of payment of creditors in line with its working capital fluctuations. In addition, the Company has from time to time (with engagement with creditors as appropriate) further delayed the payment of some of its creditors. While this practice has been useful in managing the Company's solvency at times of low liquidity, if creditors were to insist upon strict compliance with contractual payment terms this may negatively impact the Company's ability to maintain its solvency. Failure to maintain liquidity could lead to a material adverse effect in the ability to continue to operate as a going concern. There is a risk that there will be insufficient liquidity for the business given that only $10 million of the WHSP Facility remains undrawn and assuming other sources of capital may not be available at a particular time.

Under the WHSP Facility Agreement, the Company must adhere to financial undertakings (**Financial Covenants**) throughout the term of the agreement to avoid default. The Financial Covenants will be re-negotiated by the parties in August 2024, but if no agreement is reached, they will remain on their current terms. There is a risk that the Company will fail to adhere to one or more of the Financial Covenants, therefore defaulting under the agreement and causing all secured moneys immediately due and payable.

General economic conditions
Changes in the general economic climate in which Aeris operates may adversely affect the financial performance of Aeris. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to Aeris. These factors are beyond the control of Aeris and Aeris cannot, with any degree of certainty, predict how they will impact on Aeris.

Share price fluctuations
The market price of Aeris' securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of Aeris. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

Environmental impact
Aeris could be subject to claims due to environmental damage arising out of current or former activities at sites that Aeris owns or operates, including new projects. This could subject Aeris to potential liability and have a material adverse effect on Aeris' financial and operational performance.

Legislative change
Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of Aeris.

Risk Factors (cont.)

Acquisition risk
The Company's growth plans include growth by acquisition which, among other things, requires the availability of appropriate and suitable acquisition targets and the Company being able to successfully negotiate the acquisition of those targets. There is no guarantee that that Company will be able to identify and acquire suitable acquisition targets or that successful acquisitions will be able to be efficiently integrated into the operations of the Company. The failure to make and integrate suitable acquisitions could impact the Company's operations and financial results.

Regulatory risk and government policy
The availability and rights to explore and produce base metal and/or precious metal, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of Aeris.

The governments of the relevant States and Territories in which Aeris has interests conduct reviews from time to time of policies in connection with the granting and administration of mining tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements. In particular, as a result of cost inflation and a greater focus by the various State Governments where Aeris has operations, the quantum of environmental bonds required to be lodged by Aeris in respect of its projects have increased, and this is expected to continue as the Government conduct their regular reviews. Aeris' ability to meet these expected increases in environmental bonds is contingent on obtaining funding from third party financiers.

Aeris continues to engage with the relevant Government departments in respect of current and potential future increases, as well as engaging in discussions with potential third party financiers who provide such environmental bonding facilities on commercial terms. There is no guarantee that Aeris will be able to obtain the necessary funding to meet any increases in the environmental bonds, either on commercial terms or at all.

Health and safety risk
As with any mining project, there are health and safety risks associated with the Aeris' operations in Australia. While Aeris regularly and actively reviews its workplace health and safety systems and monitors its compliance with workplace health and safety regulations, no assurance can be made that Aeris has been or will be at all times in full compliance with all applicable laws and regulations, or that workplace accidents will not occur in the future. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment a failure to comply with such obligations or workplace health and safety laws and regulations generally could result in civil claims, criminal prosecutions or statutory penalties against Aeris which may adversely affect Aeris' business, financial position and performance.

Insurance risk
Aeris maintains insurance within ranges of coverage it believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage, or that such coverage will be at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims. Further, Aeris may elect to not purchase insurance for certain risks due to various factors (such as cost, likelihood of risks eventuating and industry practice). The lack of, or insufficiency of, insurance coverage could adversely affect Aeris' business financial position and performance.

Competition risk
Aeris is one of a large number of exploration and mining companies that operate in the base metals and precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with other base metals and precious metals exploration and mining companies in the search for reserves and resources of base metals and precious metals.

Risk Factors (cont.)

Business risks
There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of Aeris' operations.

Tenements
A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by Aeris (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, Aeris surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

In respect of granted tenements, no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements.

Contractual and joint venture risks
Aeris' ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Aeris and its subsidiaries. As in any contractual relationship, the ability for Aeris to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for Aeris to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Aeris that a legal remedy will ultimately be granted on appropriate terms. Additionally, some existing contractual arrangements have been entered into by Aeris and its subsidiaries may be subject to the consent of third parties being obtained to enable Aeris to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by Aeris to obtain such consent may result in Aeris not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

A number of the Company's projects are already the subject of joint venture arrangements. Additionally, the Company may wish to develop its projects or future projects through further joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

Unforeseen expenses
The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

Reliance on key personnel
The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

Risk Factors (cont.)

Employees
The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of Aeris' operations and materially impact its business, financial position and performance. Labour disputes could also lead to lost production and/or increased costs. In particular, prior to the Acquisition ROM experienced a sustained period of high employee turnover as a result of the competitiveness of the labour market and recent travel restrictions, and Aeris identified that access to skilled labour is limited for its Tritton Copper Operations. If Aeris is unable to successfully employ a consistent workforce it may result in operation inefficiencies which may have a material impact on Aeris' business, financial position and performance.

Additional requirements for capital
The Company's capital requirements depend on numerous factors. Depending on such factors as:

- the continuation of receipt of operating revenue from its operations;
- the outcome of the Company's exploration programs; and
- the availability of third party debt and contingent instrument finance;

the Company may require further financing in addition to amounts raised under this Offer Document.

Any additional equity financing may dilute shareholdings, and any additional debt financing (if available) may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.

Contractors
The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

Environmental risks
The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations. The Company proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment.

Risk Factors (cont.)

Native title and heritage risk
The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation.

There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.

In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia.

COVID-19
The global economic outlook is continuing to face some uncertainty in the aftermath of the COVID-19 pandemic, which has had a significant impact on global capital markets, commodity prices and foreign exchange rates.

While the pandemic is no longer considered to be a Public Health Emergency of International Concern (PHEIC), the occurrence of new variants of the virus or an increased infection rates could lead to a suspension or disruption in the Company's operations for an unknown period of time.

Although COVID-19 did not previously have any material impact on the Company's operations, any unforeseen disruptions to the Company's operations may adversely impact the financial condition of the Company. The Company may also continue to be effected by supply chain disruptions resulting from the COVID-19 pandemic, and the effects of measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans) may continue to adversely impact the Company's operations, financial position and prospects – albeit to a lesser extent than existed when the pandemic was considered to be a PHEIC.

Risk of not taking up Entitlement Offer
Entitlements cannot be traded on ASX or privately transferred. If eligible retail shareholders do not take up all or part of their available entitlements, individuals' percentage shareholding in Aeris will be diluted (in addition to the dilution which will take place as a result of the Placement). In addition, investors may have their investment diluted by future capital raisings by Aeris.

Equity underwriting risk
Aeris has entered into an Underwriting Agreement in respect of the Offer to which only the Underwriters and the Company are a party (refer to Appendix D. Prior to settlement of the Placement, there are certain events which, if they were to occur, may affect the obligations of the Underwriters and/or WHSP to underwrite the Offer.

If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriters may terminate the Underwriting Agreement which may require Aeris to search for alternative financing. The ability of the Underwriters to terminate the Underwriting Agreement in respect of some events will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriters under applicable law. If the Underwriting Agreement is terminated for any reason, then Aeris may not receive the full amount of the proceeds expected under the Offer, Aeris' financial position might change and it might need to take other steps to raise capital. Refer to Appendix D of this Presentation for a summary of the termination events set out in the Underwriting Agreement.

Appendix C

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (cont.)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States.

Appendix D

Underwriting Agreement

Jefferies (Australia) Pty Ltd (ABN 76 623 059 898) and Bell Potter Securities Limited (ABN 25 006 390 772)(Underwriters) are acting as Joint Lead Managers and underwriters to the Offer. Aeris has entered into an Underwriting Agreement in respect of the Offer to which only the Underwriters and Aeris are a party (Underwriting Agreement).

If the conditions to the Underwriting Agreement are not satisfied (or waived), or certain events occur, the Underwriters may terminate the Underwriting Agreement (relieving them of all their respective obligations). The events which may trigger termination under the Underwriting Agreement are:

1. the ASX announces that the Company will be removed from the official list of ASX or that its shares will be suspended from quotation;
2. the Company amends any of the Offer materials without the prior written consent of the Underwriters;
3. in the reasonable opinion of the Underwriters, an obligation arises on the Company to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 708A(9) of the Corporations Act;
4. a statement in the Offer materials is or becomes misleading or deceptive in a material respect (including by omission), or the Offer materials omit any information they are required to contain, or the issue or distribution of any of the Offer materials, or the conduct of the Offer, is misleading or deceptive or likely to mislead or deceive;
5. the Company withdraws, or indicates that it will not or is unable to proceed with, the Offer (or any part of it);
6. certain certificates required to be provided by the Company to the Underwriters are not provided by the time required or contain a statement that is false, misleading, deceptive, untrue or incorrect;
7. quotation of the New Shares is not granted of, if granted, the approval for quotation is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
8. at any time, the S&P/ASX 200 Index falls to a level that is 90% or less of the level as at the close of trading on the date of the Underwriting Agreement or closes at that 90% level or less on the Business Day immediately prior to each settlement date;
9. WHSP failing to (or indicating to the Underwriters that it will not) settle any part of the:
   - A. WHSP Commitment in accordance with the timetable, or the WHSP Commitment having been breached, terminated, rescinded or varied without the prior written consent of the Underwriters;
   - B. Sub-underwriting Agreement in accordance with the Offer timetable, or the Sub-underwriting having been breached, terminated, rescinded or varied without the prior written consent of the Underwriters;
10. a delay in the timetable without the prior consent of the Underwriters;
11. any waivers from ASX that are required for the Offer are withdrawn, revoked or amended;
12. a director of the Company or the Chief Financial Officer is charged with an indictable offence;
13. a director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
14. the Company or any of its directors, the Chief Financial Officer or the Chief Operating Officer is found to have engaged in fraudulent conduct or activity;
15. resignation or termination of the Executive Chairman, Chief Financial Officer or Chief Operating Officer of the Company occurs;
16. the Company or a material group member is insolvent or circumstances arise which are likely to result in the Company or a material group member becoming insolvent;
17. a person brings an application to a government agency, such as the Takeovers Panel, in relation to the Offer or the Company;
18. a government agency commences, or gives notice of an intention to commence any investigation, proceedings or hearing in relation to the Offer or the Offer materials;
19. a government agency commences or gives notice of an intention to commence any proceedings or hearing or investigation into the Company or a prosecution of the Company or any director of the Company;
20. any adverse change occurs which materially impacts or is likely to impact, the assets, operational or financial position or prospects of the Company (or any of its subsidiaries);
21. any debt facility or related debt document is terminated, or there is breach, or default under any debt facility or related debt document, including any default or review event which results in acceleration of the repayment of the debt or prejudices the ability of the Company to drawn down under the debt or financing arrangement or otherwise has an adverse effect on the group;
22. where the Company is prevented from allotting or issuing the New Shares under the ASX Listing Rules or any other laws (or order of a court);

Underwriting Agreement (cont.)

23. the Company breaches the Underwriting Agreement (including any representation or warranty) or a representation or warranty becomes misleading or deceptive or not true or correct;
24. certain information provided by or on behalf of the Company to the Underwriters in relation to the Offer (and the associated due diligence process) is or becomes misleading or deceptive (including by omission);
25. there is a change in law or policy in Australia (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the Offer, capital markets or stock markets;
26. the Company contravenes applicable law or regulation, its constitution, the ASX Listing Rules or any other order or request by ASIC, ASX or a government agency;
27. any aspect of the Offer does not comply with applicable law or the ASX Listing Rules (including the terms of any waiver granted by ASX);
28. there is an event or occurrence of any government agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
29. (i) trading of all securities quoted on ASX, Hong Kong Stock Exchange, London Stock Exchange or New York Stock Exchange is suspended or limited in a material respect for a whole day on which that exchange is open; (ii) a general moratorium on commercial banking activities in Australia, Hong Kong, the United States or the United Kingdom is declared by the relevant central banking authority or there is a disruption in commercial banking or securities settlement or clearance services in any of those countries; (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, the United States of America, the United Kingdom or the international financial markets; or (iv) hostilities or a national emergency not presently existing commence (whether war or national emergency has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Hong Kong, the People's Republic of China, South Korea, Japan, Israel, Iran, the United States of America, the United Kingdom, any member of the European Union or any member state of the North Atlantic Treaty Organization, or a major terrorist act is perpetrated in any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world, or:
    A. nuclear weapons of any sort are used in connection with; or
    B. the military of any member state of the North Atlantic Treaty Organization becomes directly involved in,

    the Ukraine conflict that is currently ongoing.

In respect of certain events above, the underwriting obligations can only be terminated where the Underwriters have reasonable grounds to believe that the relevant circumstances could have a material adverse effect on the success, settlement or marketing of the Offer or on the ability of the Underwriters to market or promote or settle the Offer, or could lead to a contravention by the Underwriters or their affiliates or liability for the Underwriters or their affiliates under any applicable law.

The remaining Underwriter may elect to take up the rights and assume the obligations of the terminating Underwriter. The Company will not be obliged to pay a terminating Underwriter any fees which are not payable or accrued prior to the date of termination.

The Underwriting Agreement also contains representations and warranties, indemnities and undertakings in favour of the Underwriters.