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1 December 2023

ASX/MEDIA RELEASE

AERIS RESOURCES LIMITED (ASX:AIS)

Retail Offer Document

Aeris Resources Limited (ASX:AIS) (**Aeris** or the **Company**) is pleased to **attach** a copy of the Retail Offer Document (**Offer Document**) in relation to the retail component of the accelerated non-renounceable entitlement (**Entitlement offer**), which was announced on Monday, 27 November 2023.

The Offer Document, including personalised entitlement and acceptance forms, will be despatched to eligible shareholders today.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today, Friday, 1 December 2023 and closes at 5.00pm (Sydney Time) on 14 December 2023 (**Retail Offer Period**)

Eligible retail shareholders are encouraged to carefully consider the full details of the Retail Entitlement Offer as contained in the Offer Document, including the risk of investment as set out in Section 4 of the Offer Document, before making a decision to invest.

If you have any questions about the Retail Entitlement Offer, please contact the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for overseas callers).

This announcement is authorised for lodgement by:

Mr. Andre Labuschagne
Executive Chairman

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Retail Offer Document

Aeris Resources Limited (ACN 147 131 977)

Retail Entitlement Offer to Eligible Retail Shareholders

An accelerated non-renounceable Entitlement Offer to Eligible Retail Shareholders of 1 New Share for every 4.73 Shares at an Offer Price of \$0.11 per New Share to raise approximately \$7.7 million before costs of the Retail Entitlement Offer.

The Joint Lead Managers and Underwriters of the Entitlement Offer are Bell Potter Securities Limited and Jefferies (Australia) Pty Ltd. The Entitlement Offer is fully underwritten.

Your Entitlement and Acceptance Form must be received by the Share Registry with your payment by no later than 5.00pm (Sydney time) on 14 December 2023.

This document is important and it should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth).

This document does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document. The New Shares offered by this document should be considered speculative.

This document should be read in its entirety. If after reading this document you have any questions about the Offer or the New Shares then you should consult your stockbroker, accountant or other professional advisor

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Important information

Key Offer Statistics

Offer Price	\$0.11 per New Share
Ratio	1 New Share for every 4.73 Existing Shares.
Total New Shares issued under the Offer	Approximately 273.3 million
Maximum number of New Shares to be issued under the Institutional Entitlement Offer and Placement	Approximately 203.3 million New Shares
Maximum number of New Shares to be issued under the Retail Entitlement Offer	Approximately 70 million New Shares
Number of Shares on issue following the Entitlement Offer and the Placement	Approximately 967.53 million

Key dates for investors

Record Date for determining Retail Entitlements under the Retail Entitlement Offer	7.00pm (Sydney time) on 29 November 2023
Retail Entitlement Offer Document and Entitlement and Acceptance Form despatched	1 December 2023
Retail Entitlement Offer opens	1 December 2023
New Shares issued under the Institutional Entitlement Offer	1 December 2023
Retail Entitlement Offer expected to close (Closing Date)	5.00pm (Sydney time) on 14 December 2023
Announcement of results of Retail Entitlement Offer	21 December 2023
Retail Entitlement Offer issue date	Before noon (Sydney time) on 21 December 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer on ASX	22 December 2023
Expected date for despatch of New Shareholding statements for New Shares issued under the Retail Entitlement Offer	22 December 2023

All dates are subject to change and accordingly are indicative only. The Directors may, with the approval of the Joint Lead Managers, vary these dates subject to the Corporations Act and the Listing Rules. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Retail Entitlement Offer opens.

Important notice

This Offer Document is dated 1 December 2023.

The Offer made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) of the Company.

This Offer Document is not a disclosure document for the purposes of chapter 6D of the Corporations Act. The Company is offering the securities under this Offer Document without disclosure to investors under chapter 6D of the Corporations Act pursuant to section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*). Accordingly, the level of disclosure contained in this Offer Document is significantly less than that required under a prospectus and Eligible Retail Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and disclosures made to the ASX and should consult their professional advisors before deciding whether to accept the Offer.

Securities will only be issued on the basis of this Offer Document in accordance with the terms set out in this Offer Document.

As at the date of this Offer Document, the Company has complied with:

- the provisions of chapter 2M of the *Corporations Act*, as they apply to the Company; and
- section 674 and 674A of the *Corporations Act*.

Foreign shareholders

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

The Company has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Retail Shareholders with registered addresses outside of Australia and New Zealand, having regard to the number of Retail Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Retail Entitlement Offer is not being

extended to, and does not qualify for distribution or sale by, and no Entitlements nor New Shares will be issued to Ineligible Retail Shareholders.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Retail Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

However, the Company has appointed Bell Potter to act as nominee for the purposes of section 615 of the *Corporations Act* (**Nominee**) and applied to ASIC to have their appointment approved. As at the date of this Offer Document, ASIC has not yet provided this approval. Accordingly, subject to approval, the Company must issue to the Nominee those New Shares that would otherwise have been issued to Ineligible Shareholders as at the Record Date and the Nominee will attend to the sale of those New Shares on behalf of the Ineligible Shareholders. Refer to section 1.6 for details.

New Zealand

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.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the

United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted by Eligible Retail Shareholders in full or in part by completing and returning the Entitlement and Acceptance Form which is accompanying this Offer Document or making payment of Acceptance Money by BPAY® in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form.

This Offer Document is available in electronic form on the internet at www.aerisresources.com.au. If you wish to obtain a free copy of this Offer Document, please contact the Company on +61 7 3034 6200.

Enquiries

If you are an Eligible Retail Shareholder and have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, take up your Entitlement, please call the Share Registry on:

- 1300 288 664 for callers within Australia; or
- +61 2 9698 5414 for overseas callers.

Deciding to accept the Offer

No person named in this Offer Document, nor any other person, guarantees the performance of Aeris, the repayment of capital or the payment of a return on the New Shares.

Please read this Offer Document carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. These risks are set out in more detail in the investor presentation in section 4 of this Offer Document. This Offer Document is an important document and you should read it in full before deciding whether to invest pursuant to the Retail Entitlement Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: www.aerisresources.com.au.

Terms used

A number of terms and abbreviations used in this Offer Document have defined meanings, which are explained in the definitions and glossary in section 7.

Money as expressed in this Offer Document is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Offer Document constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Offer Document details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Offer Document.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Retail Entitlement Offer not contained in this Offer Document may not be relied on as having been authorised by the Company or its officers. This Offer Document does not provide investment advice or advice on the taxation consequences of accepting the Retail Entitlement Offer. The Retail Entitlement Offer and the information in this Offer Document, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Underwriters

Bell Potter Securities Limited (**Bell Potter**) and Jefferies (Australia) Pty Ltd (**Jefferies**) are acting as the Joint Lead Managers and Underwriters of the Offer.

Each Underwriter, nor any of its affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor its directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriting Parties**), nor the advisers to the Company or any other person including clients named in this

document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Document (or any other materials released by the Company) and none of them makes or purports to make any statement in this Offer Document and there is no statement in this Offer Document which is based on any statement by any of them.

The Underwriting Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriters.

To the maximum extent permitted by law, each of the Company and the Underwriters and each of their respective affiliates disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion.

The Underwriting Parties: (1) have not caused the issue of this Offer Document or the issue of any New Shares pursuant to the Entitlement Offer, (2) have not made any statements in this Offer Document (other than references to its name), and (3) do not accept any responsibility for any statements in this Offer Document (other than references to its name) or any omissions from and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Document.

The Underwriting Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Underwriting Parties in relation to the New Shares or the Entitlement Offer generally.

Statements made in this Offer Document are made only as the date of this Offer Document. The information in this Offer Document remains subject to change without notice.

Taxation consequences for Applicants

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 of this Offer Document provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for certain

Eligible Retail Shareholders who are Australian tax residents holding Shares on capital account. The guide does not take into account the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. The Company recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Past performance

The past Share price or performance of the Company provides no guarantee or guidance as to future Share price performance.

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Chairman's letter

1 December 2023

Dear Shareholders,

It is my pleasure to introduce this Offer Document and invite you to take up your Entitlement of New Shares in Aeris Resources Limited (**Entitlement Offer**). On 27 November 2023 the Company announced its intention to undertake an accelerated non-renounceable entitlement offer of 1 New Share for every 4.73 Existing Shares at an Offer Price of \$0.11 per New Share, to raise up to approximately \$16.2 million before the costs of the Entitlement Offer. This Offer Price represents a 27% discount to the closing price of Shares (being \$0.15) as at 24 November 2023 and a 21% discount to the theoretical ex-rights issue price (**TERP**)¹ of \$0.14.

Details of the Placement and Entitlement Offer

This Entitlement Offer is to be undertaken in conjunction with a placement to institutional investors for new Shares at the Offer Price, raising approximately \$13.9 million (**Placement**). A total of approximately \$30 million will be raised between the Placement and the Entitlement Offer.

The Entitlement Offer comprises an accelerated institutional component which, as announced on 27 November 2023, raised approximately \$8.5 million (**Institutional Entitlement Offer**), and a retail component to raise approximately \$7.7 million (**Retail Entitlement Offer**). This offer document (**Offer Document**) relates to the Retail Entitlement Offer only. The Retail Entitlement Offer is non-renounceable and therefore any Retail Offer Entitlement will not be tradeable on the ASX or otherwise transferable.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 4.73 Shares held on the Record Date at an Offer Price of \$0.11 per New Share. This is the same price which was offered to institutional investors who participated in the Institutional Entitlement Offer and Placement.

A personalised Entitlement and Acceptance Form is attached to this Offer Document and sets out the number of New Shares you are entitled to subscribe for as an Eligible Retail Shareholder (**Entitlement**). Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which accompanies this Offer Document or making payment of Acceptance Money by BPAY®, in accordance with the instructions set out below and on the Entitlement and Acceptance Form. Subscription money for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Retail Entitlement Offer.

Eligible Retail Shareholders may apply to take up additional shares (as **Additional New Shares**) in excess to their individual Entitlement (**Shortfall Election**). Full details of the Shortfall Election process is set out in section 1.4 of this Offer Document.

Bell Potter Securities Limited (**Bell Potter**) and Jefferies (Australia) Pty Ltd (**Jefferies**) are the Joint Lead Managers and Underwriters of the Entitlement Offer.

The Entitlement Offer is fully underwritten and the Company's largest shareholder, WHSP, has agreed to accept its Entitlements and to fully sub-underwrite the Retail Entitlement Offer Shortfall.²

Please carefully read this Offer Document in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should

¹ The Theoretical Ex-Rights Price (**TERP**) is the theoretical calculation of what Aeris' 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.

² See section 6.1 for a summary of the Underwriting Agreement and Sub-underwriting Agreement, including the applicable termination events.

read the “Key risks” section of the Investor Presentation (set out in section 4 of this Offer Document) which contains a summary of the key risks associated with investment in the Company.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'A. Labuschagne', with a long horizontal stroke extending to the right.

André Labuschagne
Executive Chairman
Aeris Resources Limited

1. Offer Details

1.1 The Entitlement Offer

The Entitlement Offer is a fully underwritten accelerated non-renounceable entitlement offer of approximately 146.83 million New Shares at an Offer Price of \$0.11 per New Share, on the basis of 1 New Share for every 4.73 Existing Shares.

The Entitlement Offer has the following components:

- (a) **Institutional Entitlement Offer** - an initial offer to Eligible Institutional Shareholders. Entitlements allotted under the Institutional Entitlement Offer (**Institutional Entitlements**);
- (b) **Institutional Shortfall Bookbuild** - Institutional Entitlements not taken up in the Institutional Entitlement Offer were sold through a bookbuild³ process at the Offer Price on 27 November 2023 (**Institutional Shortfall Bookbuild**);⁴
- (c) **Retail Entitlement Offer** - an offer to Eligible Retail Shareholders. Entitlements allotted under the Retail Entitlement Offer are non-renounceable and can be taken up in whole or in part.

The Entitlement Offer is fully underwritten by the Joint Lead Managers and Underwriters.

This Offer Price represents a 27% discount to the closing price of Shares (being \$0.15) as at 24 November 2023 and a 21% discount to the theoretical ex-rights issue price (**TERP**)⁵ (being \$0.14).

Official Quotation of the New Shares to be issued under the Retail Entitlement Offer is expected to occur on or about 22 December 2023.

The Directors may (in consultation with the Joint Lead Managers) at any time decide to withdraw this Offer Document and the offer of New Shares made under this Offer Document, in which case the Company will return all applications moneys (without interest) as soon as practicable after giving notice of such withdrawal.

1.2 Institutional Entitlement Offer

The Company raised approximately \$8.5 million under the Institutional Entitlement Offer from Eligible Institutional Shareholders (and an additional \$13.9 million under the Placement), including from the Company's largest shareholder, WHSP, who has accepted its Entitlements under the Institutional Entitlement Offer.⁶

New Shares issued under the Institutional Entitlement Offer were issued at the same price and at the same ratio as those being offered under the Retail Entitlement Offer.

The announcement of the results of the Institutional Entitlement Offer was made on 29 November 2023 and New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on 1 December 2023.

³ As to volume only.

⁴ The clearing price for the Institutional Shortfall Bookbuild was at the Offer Price.

⁵ The Theoretical Ex-Rights Price (**TERP**) is the theoretical calculation of what Aeris' 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.

⁶ WHSP has also agreed to sub-underwrite the Retail Entitlement Offer (see section 6.2 for further detail) and entered into a conditional subscription agreement with the Company for the issue of further shares in the event that its holdings are less than 30.17% at completion of the Entitlement Offer (see section 6.1 for further detail).

1.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*) which allows rights issues without a prospectus provided certain conditions are satisfied.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders only. The Retail Entitlement Offer will raise approximately \$7.7 million.

Eligible Retail Shareholders who are on the Company register on the Record Date are entitled to acquire 1 New Share for every 4.73 Shares held on the Record Date.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of factors, including legal requirements, logistical and registry constraints, and the discretion of the Company. The Company and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion to the maximum extent permitted by law.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Offer Document. Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

Eligible Retail Shareholders should be aware that an investment in the Company involves risks including those set out in the “Key risks” section of the Investor Presentation which is set out in section 4 of this Offer Document.

1.4 Additional New Shares

Eligible Retail Shareholders who take up their Entitlements in full may subscribe for Additional New Shares in excess of their Entitlements (**Shortfall Election**). This can be done by lodging a Shortfall Election for a dollar amount of Additional New Shares on the personalised Entitlement and Acceptance Form.

Subject to section 1.14 and section 2.8 of this Offer Document and applicable legal and regulatory requirements, there is no cap on the amount of Additional New Shares that Eligible Retail Shareholders can apply to take up through their Shortfall Elections.

Additional New Shares will only be available to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders, or entitlements that would have been offered to Ineligible Retail Shareholders had they been invited to participate. If you apply for Additional New Shares there is no guarantee you will be allocated any.

The Company will only issue Shares under the Retail Entitlement Shortfall Facility where the directors are satisfied, in their discretion, that the issue of such Shares will not increase a Shareholder’s voting power in contravention of the takeovers prohibitions in the Corporations Act.

1.5 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only. Eligible Retail Shareholders are Retail Shareholders at 7pm (Sydney time) on the Record Date who:

- (a) have a registered address in Australia or New Zealand or is a Shareholder that the Company has otherwise determined is eligible to participate;
- (b) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and
- (c) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other disclosure document to be lodged or registered.

In addition, the Company may extend the Retail Entitlement Offer to Shareholders who are Institutional Investors in Permitted Jurisdictions other than Australia and New Zealand who have not received an offer under the Institutional Entitlement Offer.

1.6 Ineligible Retail Shareholders

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

The Company has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders with registered addresses outside of Australia and New Zealand having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Retail Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to, Retail Shareholders having registered addresses outside Australia or New Zealand.

Pursuant to a nominee mandate, the Company has appointed Bell Potter to act as nominee for the purposes of section 615 of the Corporations Act (**Nominee**). The Company must issue to the Nominee those New Shares that would otherwise have been issued to Shareholders who are Ineligible Shareholders on the Record Date. As required by section 615 of the Corporations Act, the Company has applied for the approval of the Nominee to act as nominee for the Ineligible Retail Shareholders, which approval is expected to be finalised prior to the Closing Date of the Retail Entitlement Offer.

The Nominee will attend to the sale of the New Shares issued to it by the Company and direct the net proceeds (if any, after deduction of the Issue Price, the costs of sale and any applicable withholding tax) to the Company to facilitate pro rata payments of any net proceeds to the Ineligible Retail Shareholders.

The Nominee will have the absolute and sole discretion to determine the timing and the price at which the New Shares issued to it may be sold and the manner in which any sale is made. Any interest earned on the proceeds of the sale of these New Shares will be applied firstly against expenses of such sale, including brokerage, and any balance will accrue to the Company. The proceeds of the sale (if any) will be paid to those Ineligible Retail Shareholders for whose benefit the New Shares are sold in proportion to their shareholdings as at the Record Date (after deducting the Issue Price, brokerage, commission and other expenses). If the proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Notwithstanding that the Nominee may sell the New Shares, Ineligible Retail Shareholders may nevertheless receive no net proceeds if the Issue Price plus the costs of the sale are greater than the sale proceeds. Neither the Company nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell the New Shares at any particular price or at any particular time.

1.7 Minimum subscription

There is no minimum subscription. The Entitlement Offer is fully underwritten. See section 6.1 for details of the Underwriting Agreement.

1.8 Acceptance of Entitlement to New Shares

The number of New Shares to which an Eligible Retail Shareholder is entitled and the total amount an Eligible Retail Shareholder would have to pay if they choose to take up all of their rights to subscribe for New Shares is shown on the Entitlement and Acceptance Form accompanying this Offer Document. This Offer Document is for the information of Eligible Retail Shareholders who are entitled and may wish to apply for the New Shares. Fractional Entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which accompanies this Offer Document or making payment of Acceptance Money by BPAY®, in accordance with the instructions set out below and on the Entitlement and Acceptance Form. Acceptance Money should be rounded up to the nearest cent.

Subscription moneys for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

1.9 Purpose of the Offer

The Entitlement Offer is proposed to raise approximately \$16.2 million (before costs). Together with the Placement, the Company will raise approximately \$30 million (before costs).

The Directors intend to apply the proceeds from the Placement and the Entitlement Offer for the purposes of:

- general working capital; and
- paying the costs of the Capital Raising.

The estimated sources and intended use of funds raised are summarised as follows:

Source of Funds	\$m	Use of Funds	\$m
Placement	13.9	Capital Raising Costs	1.4
Institutional Entitlement Offer	8.5	Working Capital	28.6
Retail Entitlement Offer	7.7		
TOTAL	30.1	TOTAL	30.0

Note: The figures used in the above tables (and elsewhere throughout this presentation) are subject to rounding. The Company expects to raise \$30,033,009.82 from the Placement and Entitlement Offer.

The above statement is a statement of current intentions as at the date of this Offer Document. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

1.10 New Share terms

Upon issue, each New Share and Additional New Share will rank equally with all existing Shares then on issue.

1.11 Directors' intentions in respect of Entitlements

Of the Directors who hold Shares in the Company, Michele Muscillo intends to take up all of his Entitlements under the Entitlement Offer and Robert Millner intends to take up \$50,000 of New Shares under the Entitlement Offer.

1.12 Joint Lead Managers and Underwriters

Bell Potter and Jefferies have been appointed as the Joint Lead Managers and Underwriters to the Entitlement Offer pursuant to an underwriting agreement dated 26 November 2023. Further details of the terms of appointment and fees of the Joint Lead Managers are set out in section 6.

1.13 Sub-underwriting and Firm Commitments

WHSP has committed to accept its Entitlements under the Entitlement Offer in full.

The Underwriters have entered into a sub-underwriting agreement with the Company's largest shareholder, WHSP, dated on or about 26 November 2023) (**Sub-underwriting Agreement**) pursuant to which WHSP has agreed to accept to fully sub-underwrite the Retail Entitlement Offer Shortfall. See section 6.2 for a summary of the Sub-underwriting Agreement.

1.14 Allotment and allocation policy

The Company will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares.

Allocation of New Shares applied for under the Retail Entitlement Shortfall Facility will be allocated and allotted in accordance with the allocation policy set out in Section 2.8. Successful Applicants will be notified in writing of the number of New Shares allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

1.15 ASX listing

Subject to approval being granted, quotation of the New Shares issued under the Retail Entitlement Offer is expected to commence on 22 December 2023. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading. ASX Participating Organisations (as defined in the ASX Business Rules) cannot deal in the New Shares either as principal or agent until Official Quotation is granted.

Any applicant that sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. The Company disclaims all liability (to the maximum extent permitted at law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of allocation provided by the Company or the registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

1.16 CHESS

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Subregister System known as CHESS.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Offer Document. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

1.17 Notice to nominees and custodians

Nominees and custodians must not purchase Entitlements or New Shares on behalf of, or distribute any part of any document related to the Retail Entitlement Offer, to any person in the United States or in any other country outside of Australia or New Zealand except to Institutional Investors in other Permitted Jurisdictions or other foreign countries (other than the United States) where the Company may determine it is lawful and practical to make the Entitlement Offer.

1.18 Electronic Offer Document

An electronic version of this Offer Document is available on the Internet at www.aerisresources.com.au.

The Entitlement and Acceptance Form should only be distributed together with a complete and unaltered copy of the Offer Document. The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Offer Document or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Offer Document has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Offer Document will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Offer Document should immediately request a paper copy of the Offer Document directly from the Company or the Share Registry.

2. How to apply

2.1 Your choices as an Eligible Retail Shareholder

The number of New Shares to which each Eligible Retail Shareholder is entitled (**Retail Entitlement**) is calculated as at the Record Date of **7.00pm Sydney time on 29 November 2023** and is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Retail Entitlements for each separate holding.

Eligible Retail Shareholders may:

- (a) take up their Retail Entitlement in full, refer to section 2.2;
- (b) take up their Retail Entitlement in full, and apply for Additional New Shares in excess of your Entitlement from the Shortfall (refer to Section 2.3);
- (c) take up part of their Retail Entitlement, in which case the balance of their Retail Entitlement would lapse (refer to Section 2.4); or
- (d) allow their Retail Entitlement to lapse (refer to Section 2.6).

Ineligible Shareholders may not take up any of their Retail Entitlement.

Please note that the Retail Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 1.5).

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in the “Key Risks” section of the Investor Presentation contained in section 4 of this Offer Document.

The Company reserves the right to reject any application that is not correctly completed or received after the Closing Date. Unless extended in the discretion of the Company in consultation with the Joint Lead Managers, the Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on 14 December 2023** (however, the date may be varied by the Company in accordance with the Listing Rules and the Underwriting Agreement).

2.2 How to accept your Retail Entitlement in full

If you wish to accept the whole of your Retail Entitlement, complete and return the Entitlement and Acceptance Form which is attached to this Offer Document in accordance with the instructions set out on the Form and forward the completed Form together with payment for the full amount so as to reach the Share Registry by no later than **5.00pm (Sydney time) on 14 December 2023**. Payment may be made by BPAY® as set out in Section 2.5. The Offer Price of \$0.11 per New Share is payable in full on acceptance of part or all of your Entitlement.

2.3 How to accept your Retail Entitlement in full and apply for Additional New Shares

If you wish to accept all of your Retail Entitlement and also apply for Additional New Shares, complete the accompanying Entitlement and Acceptance Form for New Shares and also the “**Shortfall Election**” section in accordance with the instructions set out in the Form, specifying the dollar amount of Additional New Shares that you wish to subscribe for. Payment may be made by BPAY® as set out in Section 2.5

In order to apply for Additional New Shares under the Retail Entitlement Shortfall Facility you must be an Eligible Retail Shareholder and must have first taken up your Retail Entitlement in full.

If you apply for Additional New Shares under the Shortfall Election and your application is successful (in whole or in part), your Additional New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer.

2.4 How to accept your Retail Entitlement in part

Eligible Retail Shareholders may accept their Retail Entitlement in part and allow the balance to lapse.

If you wish to take up only a part of your Retail Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares that you wish to apply for and follow the other steps in accordance with section 2.2.

Payment may be made BPAY® as set out in Section 2.5. If the Company receives an amount that is less than the Offer Price multiplied by your Retail Entitlement (**Reduced Amount**), your payment will be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

If you do not take up all of your Entitlement in accordance with the instructions set out above, any offer of New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer will lapse and be offered under the Shortfall Election.

2.5 Payment

You are encouraged to pay your Application Monies using BPAY® or EFT if possible. Eligible Retail Shareholders who do not have an Australian bank account and other shareholders who do not wish to pay using BPAY® or EFT should contact the Share Registry on +61 2 9698 5414 between 8:30am and 5:00pm (Sydney time) at least **2 days prior to 5.00pm (Sydney time) on 14 December 2023** to arrange an alternate method of payment.

Cash payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their applications for New Shares under this Offer Document. The amount payable on acceptance will not vary during the period of the Retail Entitlement Offer and no further amount is payable on allotment.

Application Money will be held in trust in a subscription account until allotment of the New Shares. Any interest earned on the Application Money will be retained by the Company irrespective of whether allotment takes place. The subscription account will be established and kept by the Company on behalf of the Applicants.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account (if any) as noted on the share register as at the Closing Date of the Retail Entitlement Offer.

If you make payment by BPAY® or EFT, you do not need to return your Entitlement and Acceptance Form, however, your payment must be received by no later than **5.00pm (Sydney time) on 14 December 2023**. **It is your responsibility to ensure that your BPAY® or EFT payment is received by the Company's share registry by no later than 5.00pm on the Closing Date.** You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should take this into consideration when making payment.

You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY or EFT, your unique Customer Reference Number (**CRN**) is on your personalised Entitlement and Acceptance Form. If you are paying by BPAY, please also make sure you use the specific Biller Code on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY® or EFT:

- (1) you do not need to return your Entitlement and Acceptance Form, however you are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and
- (2) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

2.6 If you do not wish to accept any of your Retail Entitlement

Eligible Retail Shareholders do not have to accept any of their Retail Entitlement.

If you do not wish to accept any of your Retail Entitlement, do not take any further action and your Retail Entitlement will lapse. New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer will be offered under the Retail Entitlement Shortfall Facility.

2.7 Binding effect of Entitlement and Acceptance Form

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (b) you authorise the Company, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf reasonably necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (c) you represent and warrant (for the benefit of the Company, the Underwriters, and their related bodies corporate and affiliates) that you did not participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (d) you acknowledge and agree that:
 - (1) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Underwriters; and

- (2) each of the Company and the Underwriters, and each of their respective affiliates, disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (e) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act. You further acknowledge that the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (f) you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (g) you will not send any materials relating to the Retail Entitlement Offer to any person in the United States, or elsewhere outside of may distribute such materials to Institutional Investors in other Permitted Jurisdictions);
- (h) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- (i) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is (i) resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions.

2.8 Allotment and allocation policy

A Retail Entitlement Shortfall will exist if any Eligible Retail Shareholder does not take up their full Retail Entitlement. Additional New Shares applied for will only be allocated and issued if a Retail Entitlement Shortfall exists resulting in the Retail Entitlement Offer being undersubscribed.

Allocation and allotment of any Additional New Shares applied for will be made in accordance with the following policy:

- (a) The Directors will allocate the Entitlement Shortfall Shares to Eligible Retail Shareholders that have applied to take up their full Retail Entitlements and in addition have indicated that they wish to take up Additional New Shares as provided for in Section 2.3.
- (b) The Company reserves the right to allocate Additional New Shares to Eligible Retail Shareholders who wish to take up Additional New Shares at its discretion. In exercising its discretion and determining which applications to accept or reject, Aeris will have regard to facilitating the increase in the number of Shareholders with marketable parcels of Shares.
- (c) Following the allocation of Additional New Shares in paragraphs (a) and (b) above, the Company will call on the Joint Lead Managers (as the Underwriters) to take up the remaining New Shares under the Retail Entitlement Shortfall in accordance with its underwriting obligations under the Underwriting Agreement. These remaining New Shares are expected to be allocated by the Underwriter to WHSP as sub-underwriter (refer to section 1.13 above). New Shares taken up by the Joint Lead Managers (as the Underwriters) and WHSP as sub-underwriter will be issued at approximately the same time as all other New Shares are issued under the Retail Entitlement Offer.
- (d) No Related Party of the Company or Eligible Retail Shareholder associated with the Directors will participate in the Retail Entitlement Shortfall.
- (e) The Company will not allocate or issue Additional New Shares under the Retail Entitlement Shortfall Facility, where it is aware that to do so would result in a breach of the Corporations Act, the Listing

Rules or any other relevant legislation or law. Eligible Retail Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances. For the avoidance of doubt, the Company will not allocate or issue Additional New Shares where to do so would result in a shareholder obtaining voting power in excess of 20% in breach of the Corporations Act.

- (f) There is no guarantee that Eligible Retail Shareholders will be successful in being allocated any of the Additional New Shares that they apply for. The Company may reject any application for Additional New Shares or allocate fewer Additional New Shares than applied for by Applicants for Additional New Shares in accordance with the policy set out above. The Directors reserve the right at their discretion to place a maximum on the number of Additional New Shares that will be issued to Eligible Retail Shareholders who apply for Additional New Shares. In determining whether to accept or reject any applications for Additional New Shares, the Company in consultation with the Joint Lead Managers will act fairly and reasonably in determining which applications to accept or reject.

3. Control issues arising from the Offer on the Company

3.1 Capital structure

The share capital structure of Aeris immediately following the Offer, on the basis that the Offer is fully subscribed (excluding rounding of Entitlements), will be as follows:

	Number (millions)	%
Ordinary Shares on issue prior to the Entitlement Offer	694,498,187	71.78%
Ordinary Shares issued under the Placement	126,198,983	13.04%
Maximum number of New Shares under Entitlement Offer	146,828,377	15.18%
Total:	967,525,547	100%

As at the date of this Offer Document, the Company has the following Performance Rights on issue, none of which are expected to vest during the Offer period:

No of Performance Rights	Holder	Exercise price	Expiry date
1,551,383	André Labuschagne (executive chairman)	\$Nil	31 December 2050
8,258,699	Other Management and Employees	\$Nil	31 December 2050

3.2 Present substantial shareholder position

The substantial Shareholders of the Company prior to the date of this Offer Document (and excluding any shares proposed to be issued under the Institutional Entitlement Offer or Placement) are as follows:

Name	Shares (millions)	%
WHSP	209,523,810	30.17%
Tudor Court	68,322,301	9.84%

3.3 Potential effect of the Placement and Entitlement Offer

General

Whilst the Retail Entitlement Offer is a fully underwritten pro-rata offer the conduct of the Placement in conjunction with the Entitlement Offer means that all Eligible Retail Shareholders will have their percentage interest in the Company diluted if they only accept their Entitlement and do not apply for (and receive) a sufficient number of Additional New Shares from the Retail Entitlement Shortfall Facility.

If Eligible Retail Shareholders take up their Entitlements in full without receiving Additional New Shares, the voting power of Eligible Retail Shareholders will be reduced by a maximum of approximately 13% as a result of the Placement.

Accordingly, if you wish to maintain your existing percentage interest in the Company you will need to apply for approximately 86% more New Shares than your Entitlement under the Retail Entitlement Shortfall Facility. Allocation of Additional New Shares applied for under the Retail Entitlement Shortfall Facility are

not guaranteed and will be allocated and allotted in accordance with the allocation policy set out in Section 2.8.

To the extent that Shareholders do not accept their Entitlements in full, a Retail Entitlement Shortfall will arise and will be allocated as part of the Retail Entitlement Shortfall Facility or to the Underwriter (and, ultimately, WHSP as sub-underwriter). All or part of any Retail Entitlement Shortfall may be placed by the Company with the Underwriter (and ultimately, WHSP as sub-underwriter).

Shareholders who do not take up any of their Entitlements will have their interest in the Company diluted as a result of the issue of new Shares under this Capital Raising. Given the terms of the Offer, the maximum possible dilution to an Eligible Retail Shareholder's interest in the Company would be approximately 28%. In addition, the proportional shareholdings of Retail Shareholders who are not resident in Australia or New Zealand will be diluted to the same amount as those Shareholders are not entitled to participate in the Retail Entitlement Offer.

Accordingly, Eligible Retail Shareholders can reduce the extent of the dilution of their voting power in the Company by accepting their Entitlement in full and applying for Additional New Shares under the Retail Entitlement Shortfall Facility.

As the Institutional Entitlement Offer and Placement have taken place, the Company expects to issue approximately 205.5 million Shares under those offers (including any shortfall of Institutional Entitlements) to existing and new institutional and sophisticated investors on or around 1 December 2023. As a result of this accelerated component of the Capital Raising, the Underwriter does not expect to be required to take up any Placement Shares or Institutional Entitlement Shares.

If no Eligible Retail Shareholders were to take up their Entitlements under the Retail Entitlement Offer the Joint Lead Managers (as the Underwriters) would be obliged to receive approximately 70 million New Shares under the Retail Entitlement Shortfall. However, as mentioned above in section 1.13, the Underwriters have entered into a Sub-underwriting Agreement with WHSP under which WHSP has agreed to fully sub-underwrite the Retail Entitlement Offer Shortfall.

Subject to the further comments below in relation to WHSP in its role as sub-underwriter to the Retail Entitlement Offer, the Company does not expect that the acceptance of Entitlements under the Retail Entitlement Offer or the allocation of any Retail Entitlement Shortfall will result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, to the extent that any Shareholder or investor who applies under the Retail Entitlement Shortfall may obtain a substantial interest in the Company, it does not expect that this will result in any holder (other than WHSP) holding more than 20% of the Company's Shares. Further, any Retail Entitlement Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 19.99%, subject to a number of exemptions.

With respect to WHSP, as a shareholder with a holding already greater than 19.99% (being 30.17%), it cannot increase its holding except to the extent that the increase complies with the takeover provisions of the Corporations Act. As a consequence of WHSP's participation in the Institutional Entitlement Offer and its obligations under the Sub-underwriting Agreement, WHSP may further increase its holding in the Company, depending upon the size of the Retail Entitlement Shortfall. If no Eligible Retail Shareholders take up their Entitlements under the Retail Entitlement Offer, WHSP may increase its holding up to a maximum of 33.21%.

However, if the Retail Entitlement Offer is fully subscribed, WHSP will have its holding in the Company diluted to approximately 28.20% as a result of the Placement and the Entitlement Offer. WHSP has 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. 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 54,521,833 (the maximum number will be reduced by approximately 1,430 per 1,000 Shares taken up by WHSP under the Sub-Underwriting Agreement). There is also a mechanism to ensure that WHSP will not obtain a percentage 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.

Possible Control Implications

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%) (**Takeover Prohibition**). However, there are certain exceptions to the Takeover Prohibition in section 611 of the Corporations Act.

Item 10A of the table in section 611 of the Corporations Act (as notionally inserted by *ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2015 / 1069*) (**Rights Issue Exception**) provides an exception for an acquisition of securities pursuant to a rights issue if the following conditions (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*) are satisfied:

- (a) the company offers to issue securities to every person who holds securities on a pro-rata basis;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them;
- (c) agreements to issue securities are not entered into until the closing date of the offer; and
- (d) the terms of all offers are the same.

The Rights Issue Exception extends to any underwriters of a rights issue or any sub-underwriters. If the Rights Issue Exception is to be relied upon then section 615 of the Corporations Act (regarding the appointment of a foreign nominee (**Nominee**) for the sale of entitlements of Ineligible Retail Shareholders) must be complied with, which includes a requirement for ASIC to approve the Nominee.

Whilst the voting power of WHSP will have reduced to 28.20% immediately following the Institutional Entitlement Offer (as a consequence of the Placement), WHSP's sub-underwriting of the Retail Entitlement Offer may increase its voting power to as much as 33.21%, being greater than its holding of 30.17% prior to the conduct of the Placement and the Entitlement Offer. Accordingly, the Company has appointed Bell Potter as the Nominee pursuant to section 615 of the Corporations Act to be eligible to rely on the Rights Issue Exemption. As at the date of this Offer Document, ASIC has not yet provided its approval for the appointment of Bell Potter as the Nominee. If ASIC does not approve the Company's Nominee, then the sale of Ineligible Retail Shareholders' entitlements will not occur, and the Company will instead seek to rely on other exceptions to the Takeover Prohibition to complete the Entitlement Offer.

General

Whilst the Retail Entitlement Offer is a fully underwritten pro-rata offer the conduct of the Placement in conjunction with the Entitlement Offer means that all Eligible Retail Shareholders will have their percentage interest in the Company diluted if they only accept their Entitlement and do not apply for (and receive) a sufficient number of Additional New Shares from the Retail Entitlement Shortfall Facility.

If Eligible Retail Shareholders take up their Entitlements in full without receiving Additional New Shares, the voting power of Eligible Retail Shareholders will be reduced by a maximum of approximately 13% as a result of the Placement.

Accordingly, if you wish to maintain your existing percentage interest in the Company you will need to apply for approximately 86% more New Shares than your Entitlement under the Retail Entitlement Shortfall Facility. Allocation of Additional New Shares applied for under the Retail Entitlement Shortfall Facility are not guaranteed and will be allocated and allotted in accordance with the allocation policy set out in Section 2.8.

To the extent that Shareholders do not accept their Entitlements in full, a Retail Entitlement Shortfall will arise and will be allocated as part of the Retail Entitlement Shortfall Facility or to the Underwriter (and, ultimately, WHSP as sub-underwriter). All or part of any Retail Entitlement Shortfall may be placed by the Company with the Underwriter (and ultimately, WHSP as sub-underwriter).

Shareholders who do not take up any of their Entitlements will have their interest in the Company diluted as a result of the issue of new Shares under this Capital Raising. Given the terms of the Offer, the maximum possible dilution to an Eligible Retail Shareholder's interest in the Company would be approximately 28%. In addition, the proportional shareholdings of Retail Shareholders who are not resident in Australia or New Zealand will be diluted to the same amount as those Shareholders are not entitled to participate in the Retail Entitlement Offer.

Accordingly, Eligible Retail Shareholders can reduce the extent of the dilution of their voting power in the Company by accepting their Entitlement in full and applying for Additional New Shares under the Retail Entitlement Shortfall Facility.

3.4 Potential Shortfall Participants

In the event that there is a Retail Entitlement Shortfall, the Company, in conjunction with the Underwriter will apply the allocation policy set out in section 2.8 above. The participants in the Retail Entitlement Shortfall Facility are not currently known and may consist of existing Eligible Retail Shareholders, however, in the event that no Shares are issued under the Retail Shortfall Facility, the Retail Entitlement Shortfall Shares will be allocated to the Underwriter and ultimately, WHSP as the sub-underwriter (refer to section 2.8(c) above).

3.5 Shortfall Desperation Strategy

Refer to the Company's allocation policy in section 2.8 above.

4. ASX Announcement and Investor Presentation



27 November 2023

ASX/MEDIA RELEASE

\$30 MILLION EQUITY RAISING

- **Fully underwritten \$30 million equity raising ('Equity Raising' or 'Offer') via a \$13.9 million institutional placement ('Placement') and a 1 for 4.73 pro-rata accelerated non-renounceable entitlement offer ('Entitlement Offer')**
- **Net proceeds from the Equity Raising to be used to provide general working capital and increased financial flexibility**
- **Aeris' largest shareholder, Washington H. Soul Pattinson (30.17%) is fully supportive of the Equity Raising and has committed up to \$12.3 million, potentially increasing its shareholding in the Company to up to 33.21%**
- **The Equity Raising is fully underwritten by Jefferies (Australia) Pty Ltd and Bell Potter Securities Limited**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce the launch of the Placement and Entitlement Offer to raise approximately \$30 million (before costs).

Aeris' Executive Chairman, Andre Labuschagne, said "Our focus for the rest of FY24 is to deliver on guidance at each of our three operating mines following the successful transition of Jaguar onto care and maintenance, and to progress our key growth opportunities in the portfolio: Stockman; Constellation; and Jaguar."

"The Mt Colin operation is performing ahead of plan year-to-date at an ore production level but tolling arrangements for treating the ore have recently resulted in a build-up of ore stocks, with over 110,000 tonnes stockpiled at the end of October, deferring receipt of revenue and stretching the working capital position of the business."

“Whilst Mt Colin is forecast to continue producing strongly through to the end of FY24, the timing between future toll processing slots could result in ore stock build-ups again. So that we can maintain the momentum on our multiple growth projects through to the end of FY24 we believe that it is prudent to improve our working capital flexibility during this period with additional equity.”

Overview of the Equity Raising

The Equity Raising will be conducted through the Placement and Entitlement Offer, resulting in the issue of approximately 273.03 million new ordinary shares ('New Shares'), representing approximately 39.31% of the current issued capital of Aeris.

The Offer price of \$0.11 per New Share ('Offer Price') represents a:

- 21% discount to Theoretical Ex Rights Price ('TERP') of \$0.14 based on the last closing price on 24 November 2023¹
- 27% discount to the last closing price of \$0.15 on 24 November 2023

Each New Share will rank equally with existing fully paid ordinary shares of Aeris ('Shares'). Aeris will, upon their issue, seek quotation of the New Shares on the ASX.

Eligible shareholders are invited to subscribe for 1 New Share for every 4.73 existing Shares ('Entitlement') held as at 7:00pm (Sydney, Australia time zone) on 29 November 2023 under the Entitlement Offer.

Aeris' major shareholder, Washington H. Soul Pattinson and Company Limited ('WHSP'), is supportive of the Equity Raising and will take up its Entitlements as well as sub-underwrite the Retail component of the Entitlement Offer ('Sub-Underwriting'). The maximum commitment for WHSP is \$12.3 million and could increase its shareholding to 33.21%. It is also possible that, as a result of the Placement, WHSP's shareholding could fall below its current position of 30.17%. To address this, the Company and WHSP have entered into a conditional subscription agreement ('WHSP Agreement') to subscribe for shares in Aeris at the same Offer Price of \$0.11 per Share.

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 54,535,097². There is also a mechanism to ensure that WHSP will not, having regard to its existing holding and any shares issued under WHSP Agreement, obtain a % holding in the Company that is more than it held prior to the Equity Raising (being 30.17%). The WHSP Agreement is subject to, and conditional on, Aeris shareholder approval, the completion of the

¹ TERP is the theoretical ex-rights price including the Institutional Placement shares. TERP is calculated by reference to Aeris' closing price of \$0.15 on 24 November 2023, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which AIS shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.

² the maximum number will be reduced by approximately 1,430 per 1,000 New Shares taken up by WHSP under the Sub-Underwriting.



Equity Raising 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.

Placement

The 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 New Shares have been issued under the Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer ('Institutional Entitlement Offer'), which is being conducted on 27 November 2023.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement as part of the Institutional Entitlement Offer. Entitlements cannot be traded on the ASX or transferred.

New Shares that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and New Shares that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders through an institutional shortfall bookbuild to be conducted at the Offer Price concurrently with the Institutional Entitlement Offer.

Aeris' Shares will recommence trading on 29 November 2023 following completion of the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer ('Retail Entitlement Offer') at the same Offer Price and ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on 1 December 2023 and close at 14 December 2023.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Aeris expects to lodge with the ASX on 1 December 2023.

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, may not receive any value in respect to those Entitlements not taken up.

Indicative Timetable

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



Additional Information

Further details on the Equity Raising are set out in the Investor Presentation also released to the ASX today. The Investor Presentation contains important information including disclaimers, key risks and foreign selling restrictions with respect to the Equity Raising.

Jefferies (Australia) Pty Ltd and Bell Potter Securities are acting as JLMs and Underwriters to the Entitlement Offer.

Conference Call

Investors are invited to join a conference call hosted by André Labuschagne (Executive Chairman) and Rob Brainsbury (CFO), today, 27 November 2023 at 10.30am (Sydney time).

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

Registration Link:

<https://sl.c-conf.com/diamondpass/10035382-45ki9f.html>

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises three operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.



Capital Raising Presentation

Monday, 27 November 2023



Disclaimer

IMPORTANT INFORMATION AND DISCLAIMER

This Investor Presentation is dated [insert] and has been prepared, approved and authorised for despatch by Aeris Resources Limited ("Aeris" or the "Company"). By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.

This presentation has been prepared in relation to an equity capital raising by Aeris consisting of an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Aeris to be made to eligible institutional and retail shareholders of Aeris ("New Shares") under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by Australian Securities and Investments Commission ("ASIC") Corporations (Non-Trading Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("Entitlement Offer") and placement of New Shares to certain 'sophisticated' and 'professional' investors (as defined by the Corporations Act) under section 708A of the Corporations Act ("Placement", and together with the Entitlement Offer, the "Offer")

Summary information

This presentation is for information purposes only and should be read in conjunction with the most recent financial reports and other documents lodged by Aeris with the Australian Securities Exchange ("ASX") in connection with its continuous disclosure obligations. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. Other market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Aeris nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications. No reliance should be placed on the information or opinions contained in this presentation, which are provided as at the date of this presentation (unless otherwise stated) and to the maximum extent permitted by law, Aeris has no obligation to update the information contained in this presentation.

Not financial product advice or offer

This presentation is not intended as, investment or financial advice (nor as tax, accounting or legal advice) and should not be treated as such. It is not a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Nor is the presentation a prospectus, product disclosure statement or other offering document under Australian law (or any other law) but is simply to provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in Aeris.

The retail offer booklet for the offer of new shares to retail shareholders under the Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Entitlement Offer should consider the retail offer booklet before deciding whether to apply under that offer.

To the maximum extent permitted by law, Aeris and its officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on the part of Aeris, its officers, employees and agents) for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. In making an investment decision, investors must rely on their own examination of Aeris including the merits and risks involved. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Aeris. Prospective investors should have regard to Appendix B (Key Risks) of this presentation when making their investment decision. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Particularly, this presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States of America or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (Securities Act) or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly in the United States of America or to any person acting for the account or benefit of a person in the United States of America unless the securities have been registered under the Securities Act (which Aeris has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Refer to Appendix C of this presentation for further details about international offer restrictions.

Disclaimer

Investment risk

All investments in securities are subject to known and unknown risks, including an investment in Aeris shares. Some of these risks are beyond the control of Aeris and its directors and officers, and Aeris does not guarantee any particular rate of return or level of performance. You should consider the risk factors outlined in Appendix B of this presentation when deciding whether or not to invest in Aeris. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information set out in this presentation is expressed in Australian Dollars unless stated otherwise.

Investors should be aware that certain financial measures included in this presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. Aeris believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Aeris. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation.

Any pro forma historical financial information contained in this presentation is provided for illustrative purposes only and does not necessarily indicate Aeris's future financial position and/or performance. Such information, which has not been audited or reviewed in accordance with the Australian Accounting Standards ("AAS"), have not been prepared in accordance with the disclosure requirements prescribed by the AAS, nor does it purport to be in compliance with any Australian or foreign rules or regulations (including Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC")).

Further, certain figures, amounts, percentages, estimates and calculations provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance

Investors should be aware that past performance, including past share price performance of Aeris and pro-forma financial information given in this presentation, provides no guidance as to (and should not be relied upon as an indicator of) the future financial performance of Aeris. None of the information made available to you under this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Aeris and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Indications of, and guidance on, future earnings and financial position and performance and any synergies of the combined businesses following the Transaction are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions.

Forward-looking statements are based on information available to Aeris as at the date of this presentation and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation (including the ASX Listing Rules), none of Aeris, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and international hostilities and associated economic changes.

Disclaimer

Disclaimer

Since this presentation is the Company's document, to the maximum extent permitted by law, Aeris and the Joint Lead Managers (Bell Potter Securities Limited and Jefferies (Australia) Pty Ltd) (otherwise referred to as the 'Underwriters') and each of their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (each a "Limited Party"):

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You acknowledge and agree that the eligibility of investors for the purposes of the Offer is determined by reference to a number of matters (including legal and regulatory requirements, logistical and registry constraints and the discretion of Aeris and the Joint Lead Managers), and each of Aeris and the Joint Lead Managers disclaim any duty or liability (other than liability that arises because of a Joint Lead Manager's own fraud, negligence, or misconduct within the meaning of those terms under general law) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Joint Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without having independently verified that information and the Joint Lead Managers do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

The information in the presentation remains subject to change without notice. Aeris and the Joint Lead Managers reserve the right to withdraw or, where reasonable, vary the timetable for the Offer at any time. Material changes to the timetable will be disclosed on ASX as soon as practicable.

Aeris has entered into an Underwriting Agreement in respect of the Offer to which only the Joint Lead Managers and the Company are a party (refer to Appendix D).

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserves and mineral resource estimates of the company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43 - 101 Standard"); or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or U.S. securities laws.

Disclaimer

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 Coetsee	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.

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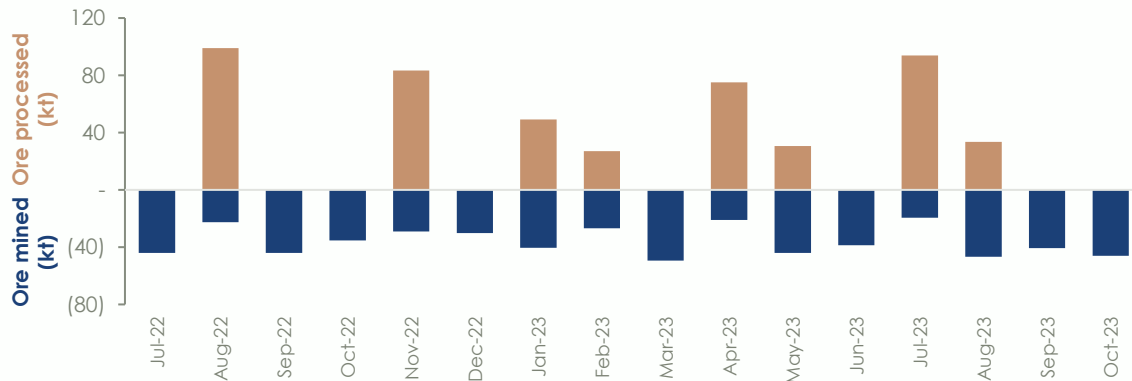
Appendix D – Underwriting Agreement

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 capital¹



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.)

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

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 guidance¹

North Queensland	23%
Cracow	22%
Tritton	55%

3 Weighted to copper – Critical to electrification

FY24 production guidance

29 Cu Copper	30 Zn Zinc	79 Au Gold	47 Ag Silver
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

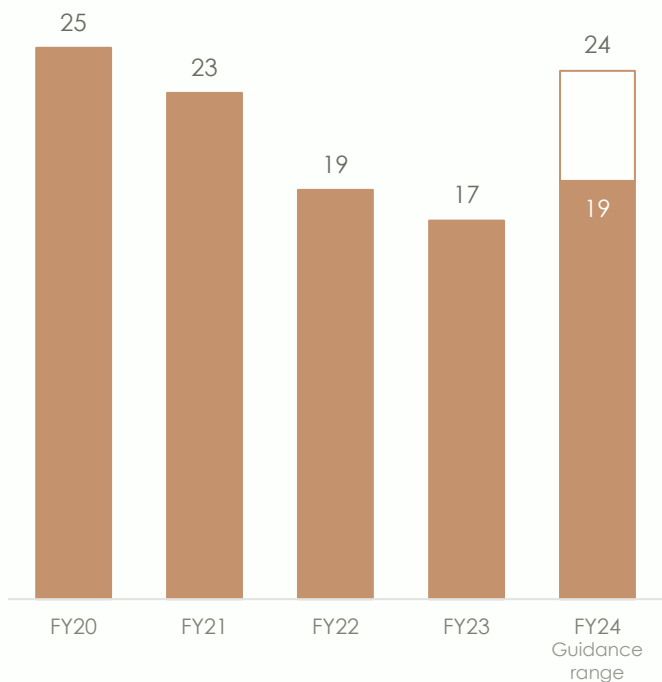
	Production Assets			Development Projects	
Asset	Tritton	Cracow	North Queensland	Jaguar	Stockman
					
Ownership	100%	100%	100%	100%	100%
Primary commodity	Copper / Gold	Gold	Copper / Gold	Copper / Zinc	Copper / Zinc
Mineral Resource¹	371kt Cu @ 1.5% Cu 240koz Au @ 0.3g/t Au	526koz Au @ 3.3g/t Au	74kt 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

Tritton

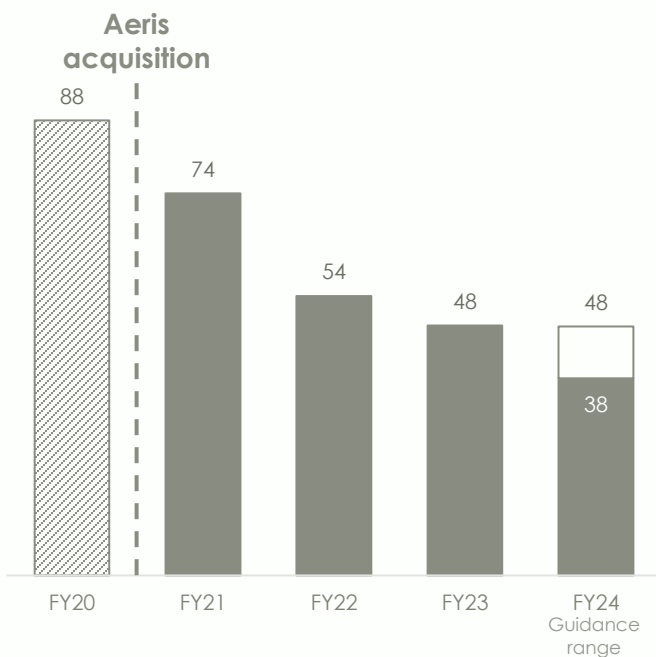
Copper production (kt)



Investment in new mines starting to pay off

Cracow

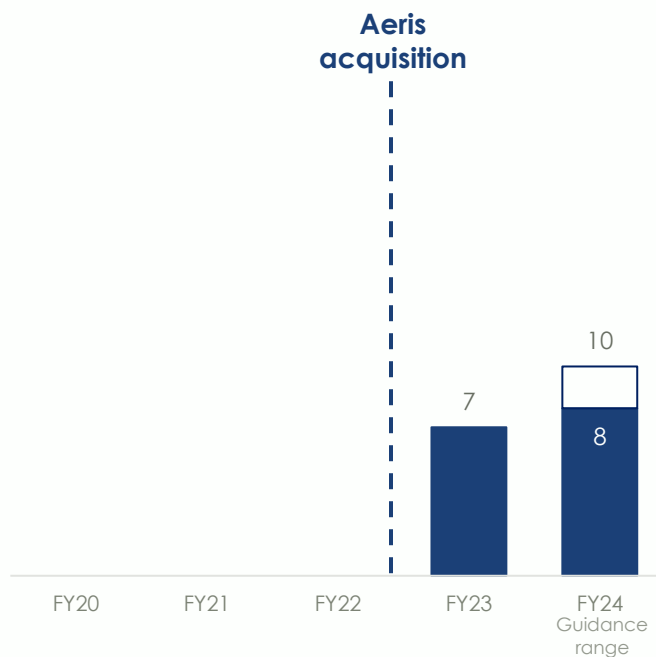
Gold production (koz)



Extending mine life through tailings dam investment and exploration

North Queensland

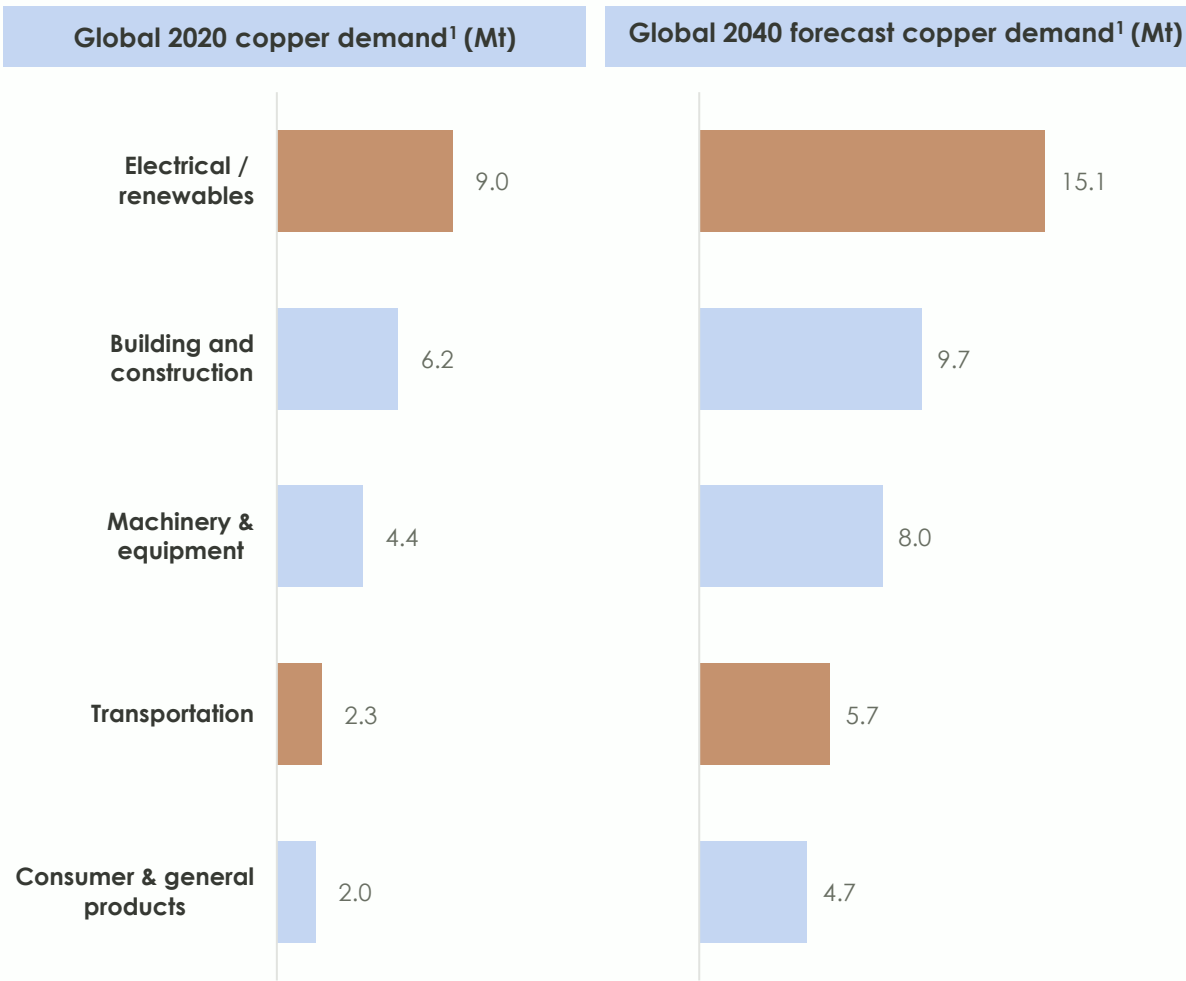
Copper production (kt)



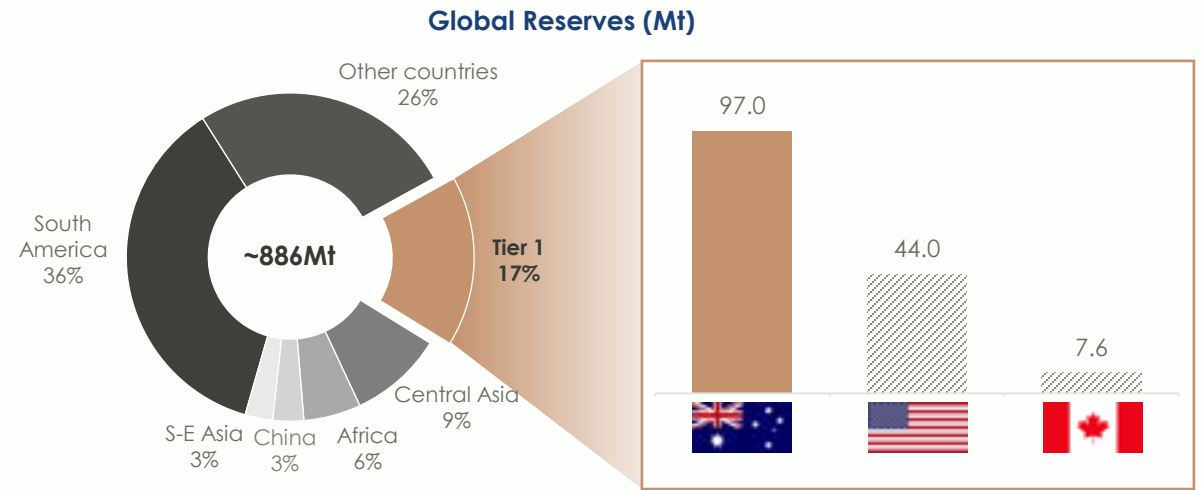
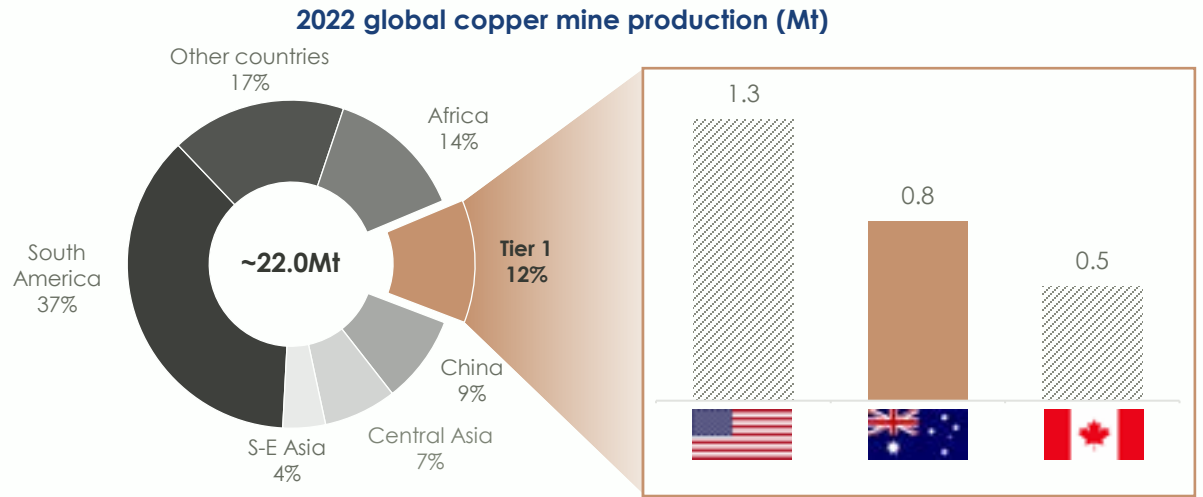
Cash harvesting; investigating follow on operation at Barbara

3 Weighted to Copper – Critical to Electrification

Renewable and EV thematic driving demand...



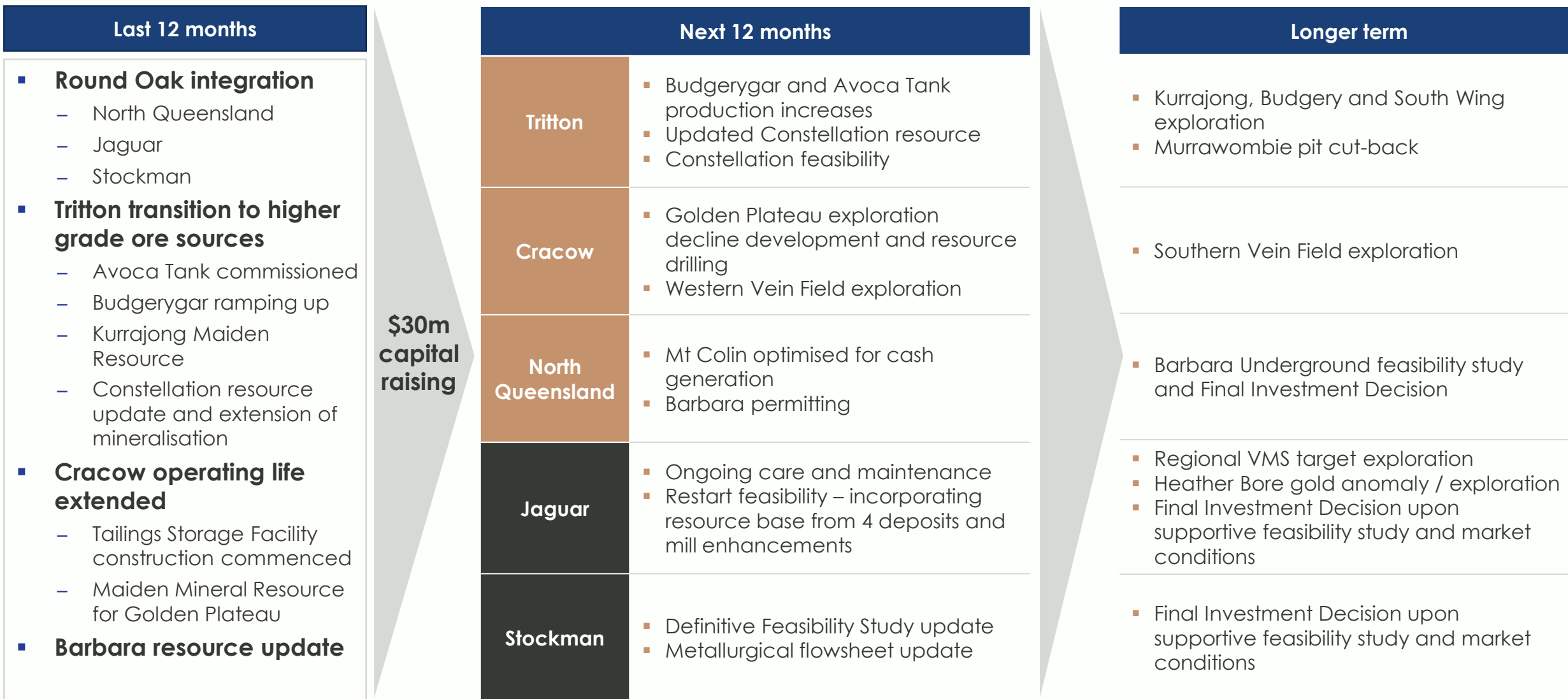
...Limited copper exposure available from tier 1 jurisdictions²



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/63d1a36ed34e06ef150068f>

4 Set for Growth

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

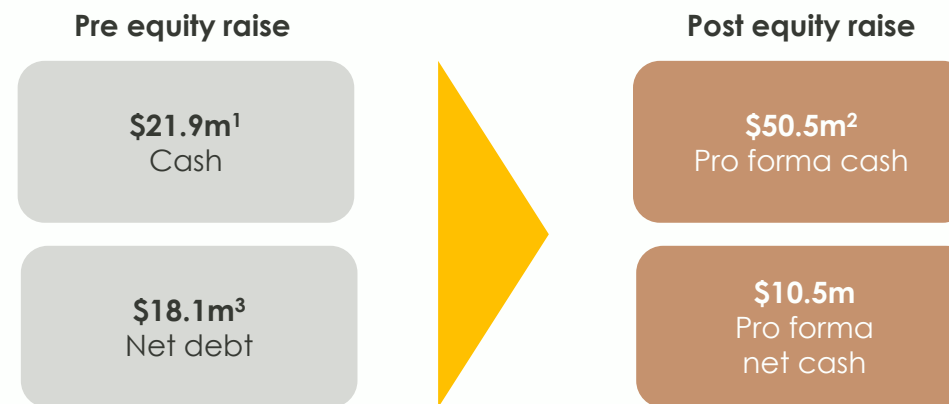


5 Strengthened Financial Position to Deliver 2024 Plan

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



Physical inventories

Mt Colin ore stockpiles (t) ⁴	113,080
<hr/>	
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, Tritton rail siding, in-transit to Newcastle or in the Port storage facility at Newcastle.

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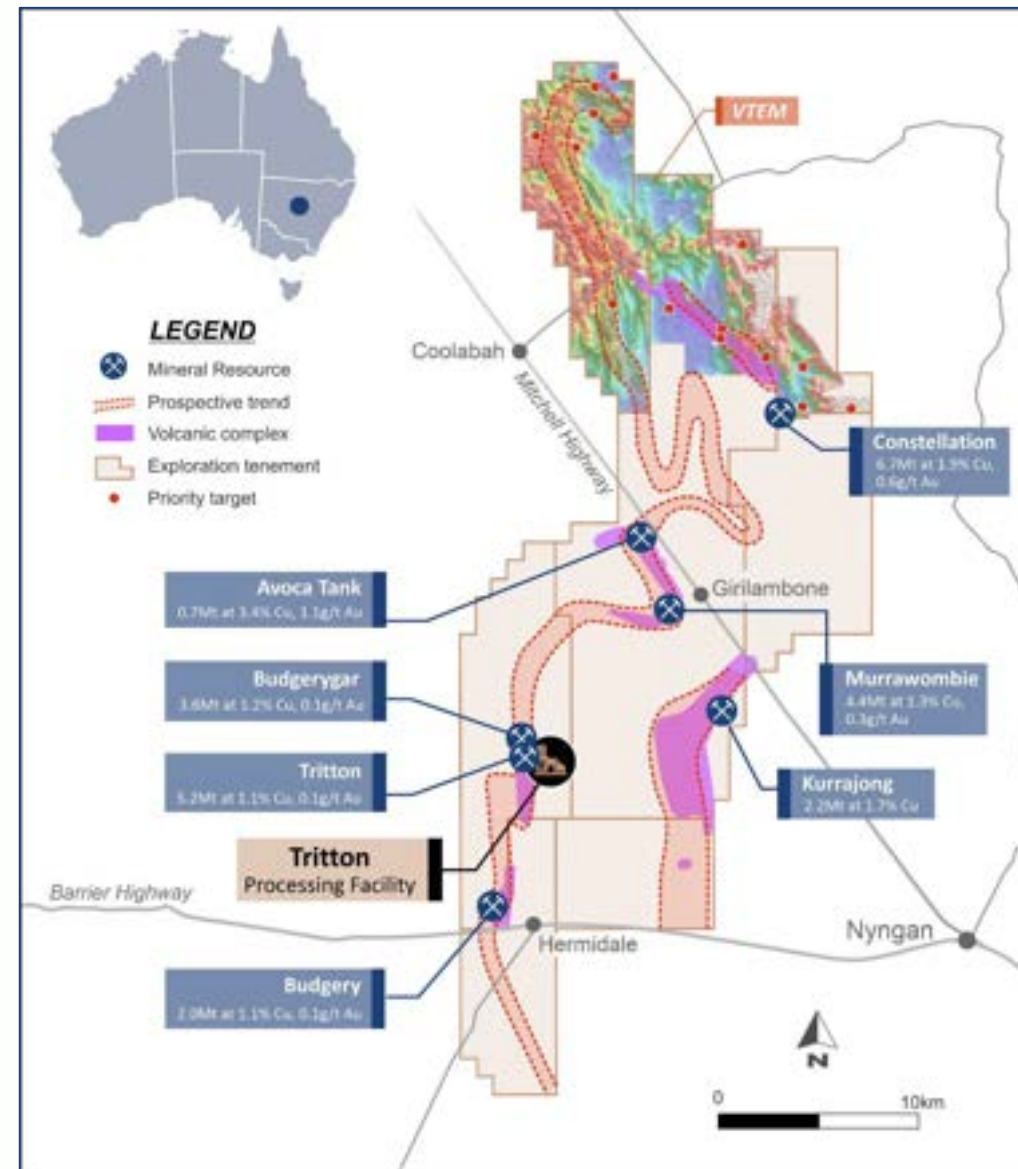
Production Assets



Tritton Copper Operation

Our cornerstone asset

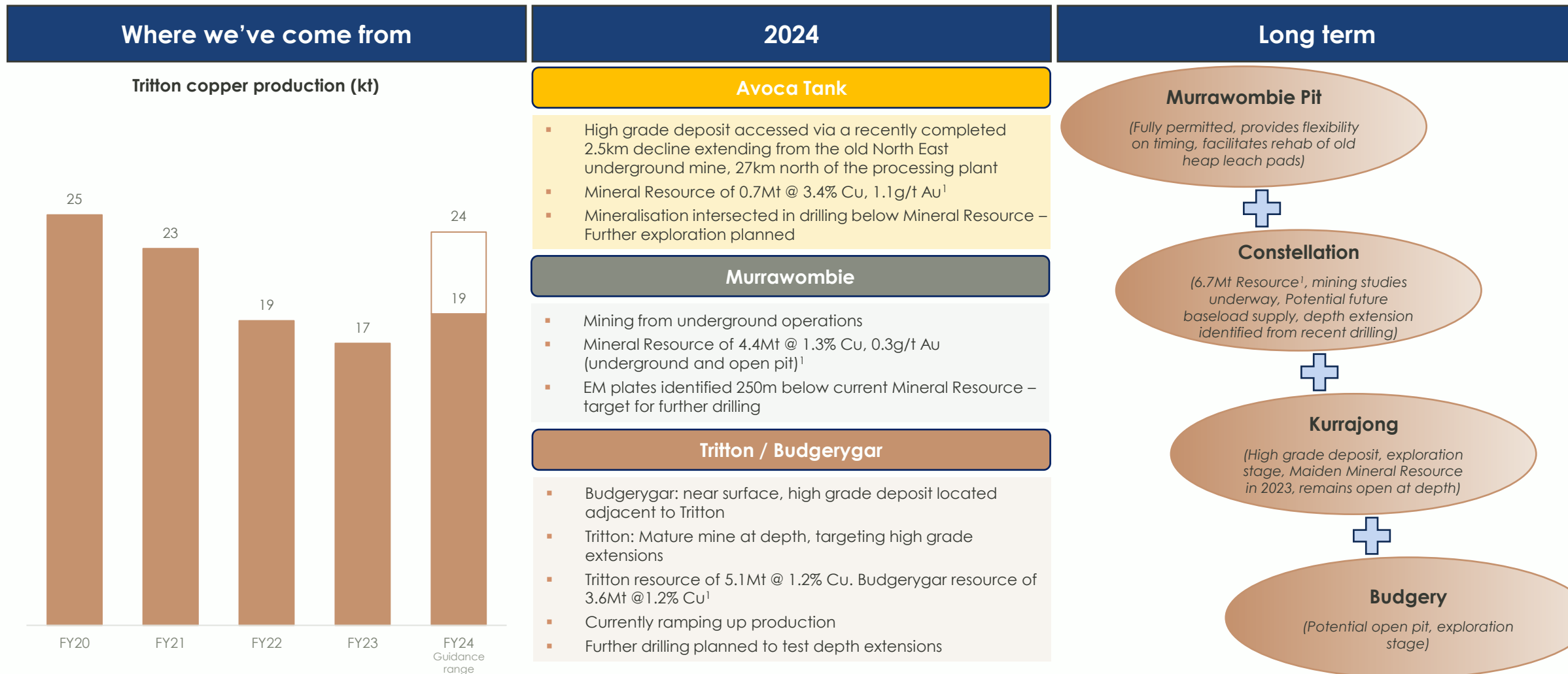
- 100% owned, high grade underground copper mines located in central New South Wales
 - 430kt of copper produced since operations began in 2005
 - 2,330km² tenement package with more than 900kt of copper discovered since modern exploration commenced in the 1980s
 - Current resources of 24.8Mt @1.5% Cu, 0.3g/t Au, 3.8g/t Ag and Reserves of 4.0Mt @1.4% Cu, 0.2g/t Au, 5g/t Ag¹
- 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?

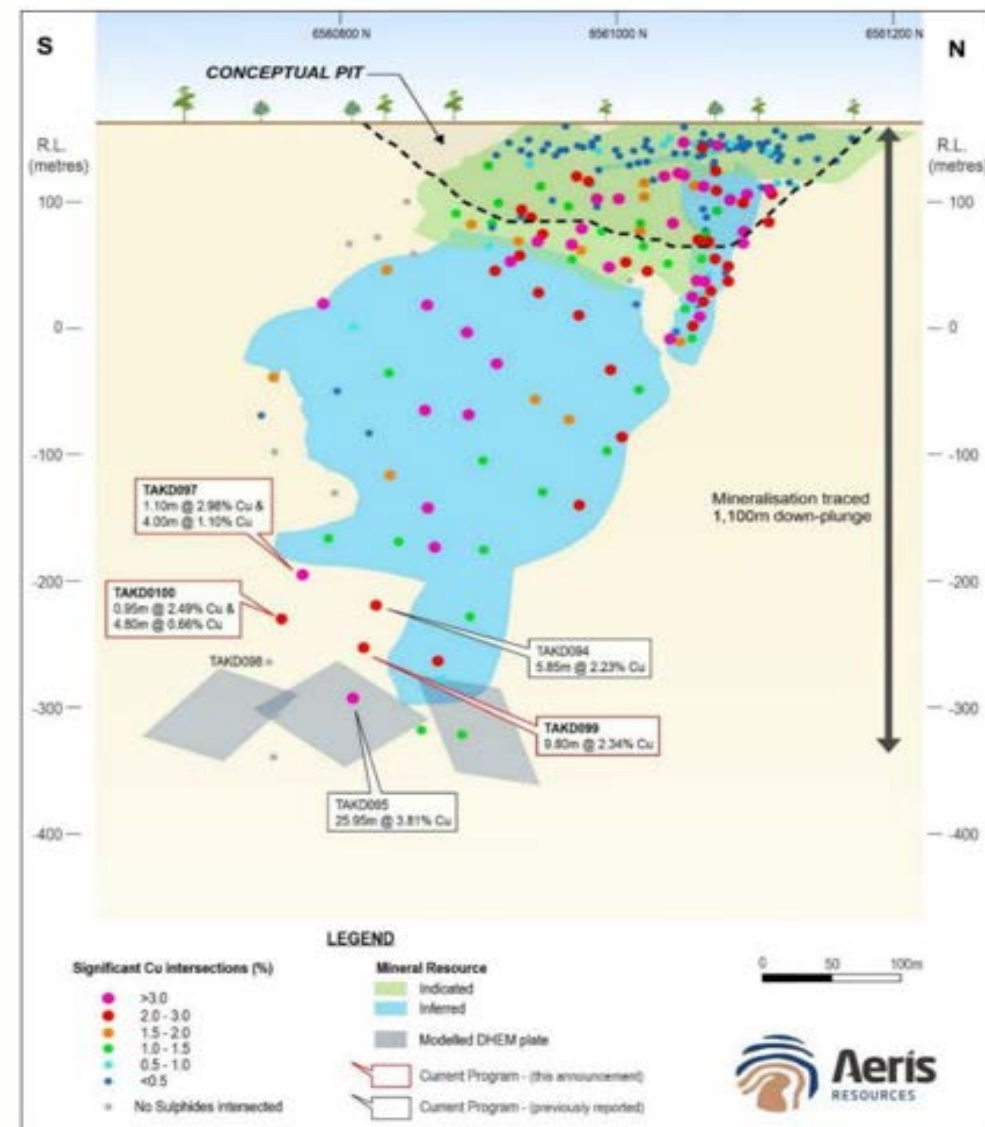


(1) Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023 and "Avoca Tank Mineral Resource Update" dated 25 Oct 2023.

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 Au¹
- 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 Ag²
 - TAKD099: 9.8m @ 2.34% Cu, 0.69g/t Au, 3.1g/t Ag³
 - TAKD094: 5.85m @ 2.23% Cu, 1.14g/t Au, 3.2g/t Ag²
- 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

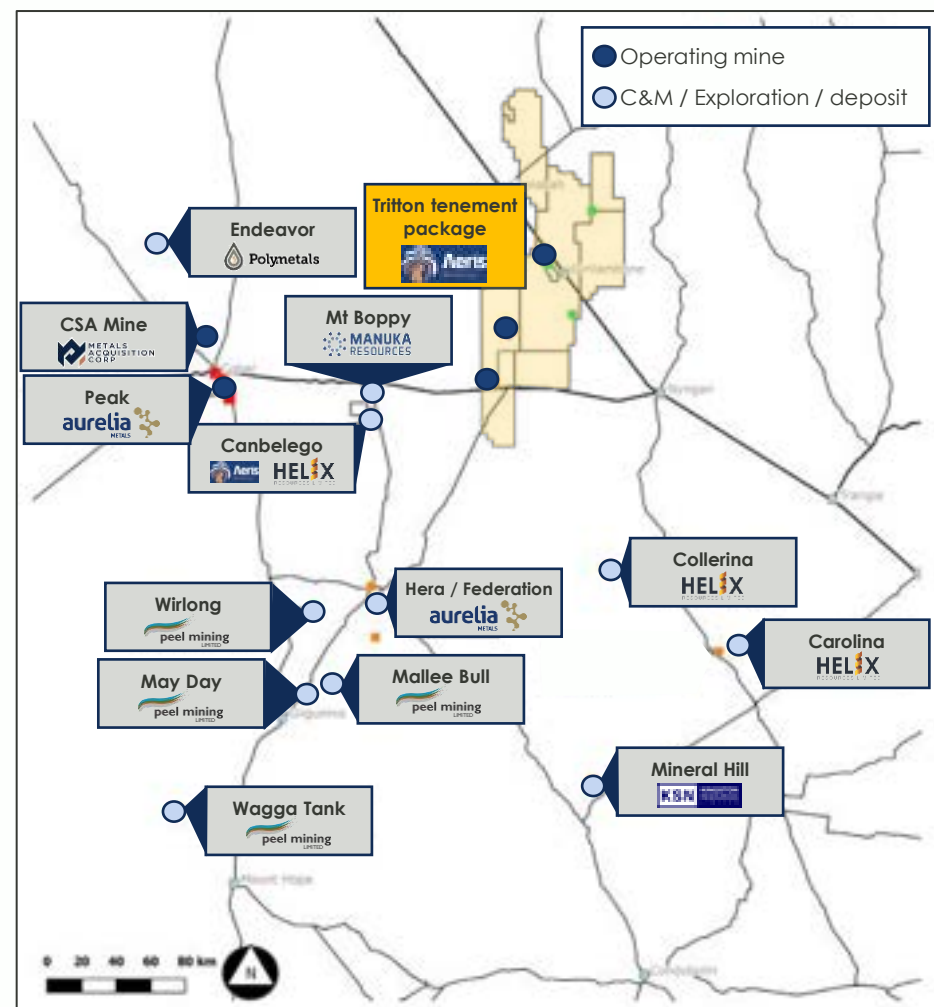


1. Refer to ASX announcement "Constellation Mineral Resource Update" dated 18 Aug 2022.
 2. Refer to ASX announcement "High Grade Copper Intersected at Constellation" dated 20 Sep 2023.
 3. Refer to ASX announcement "Constellation Update - Latest Drilling Program Confirms Extension of Mineralisation"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



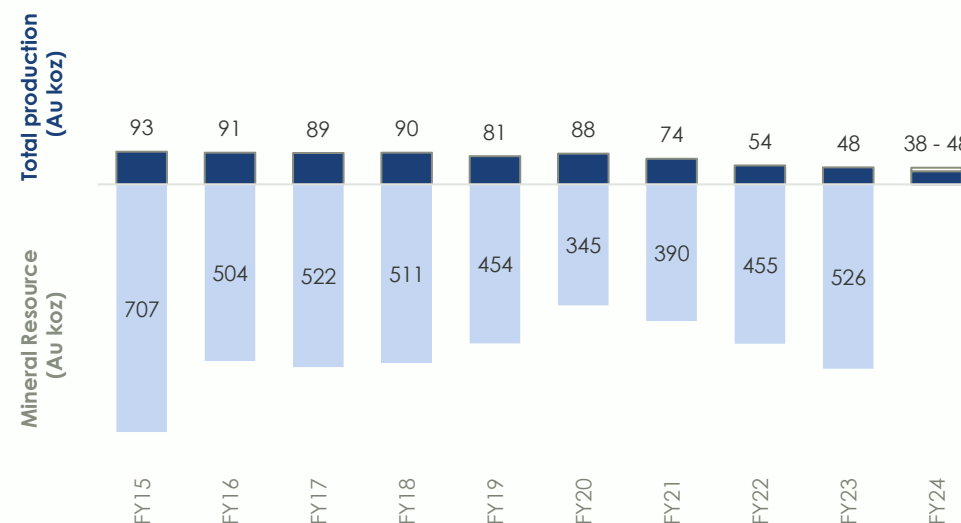
Cracow

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 replacement¹

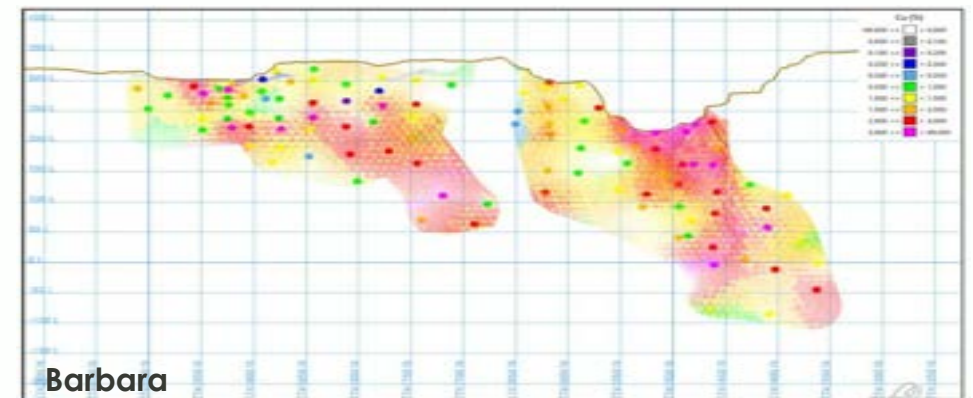


1. Source: Aeris Resources and Evolution Mining annual reports.

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 Au¹
- 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 Au²
 - 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.

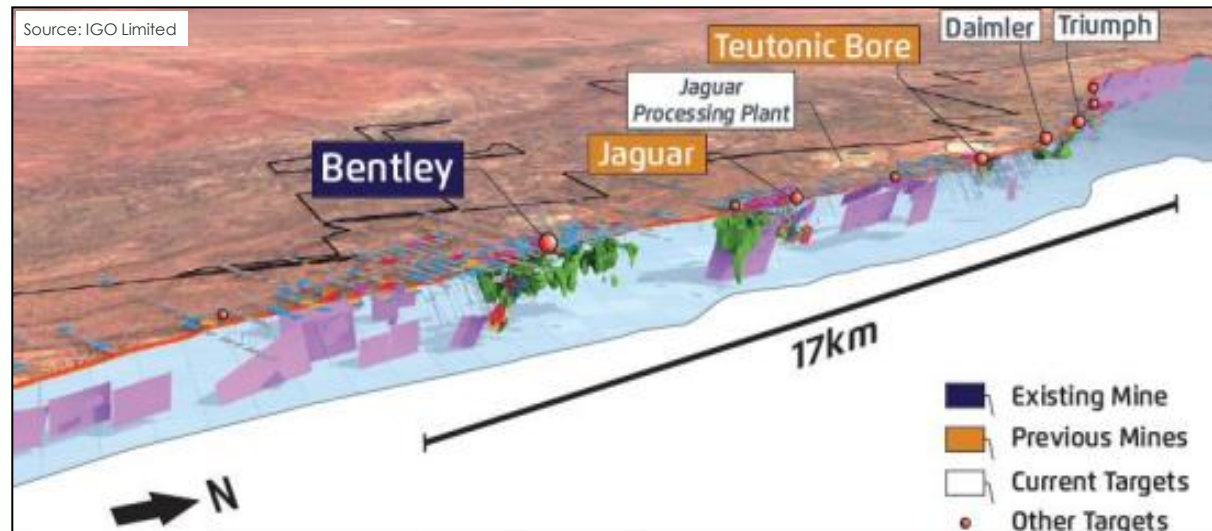
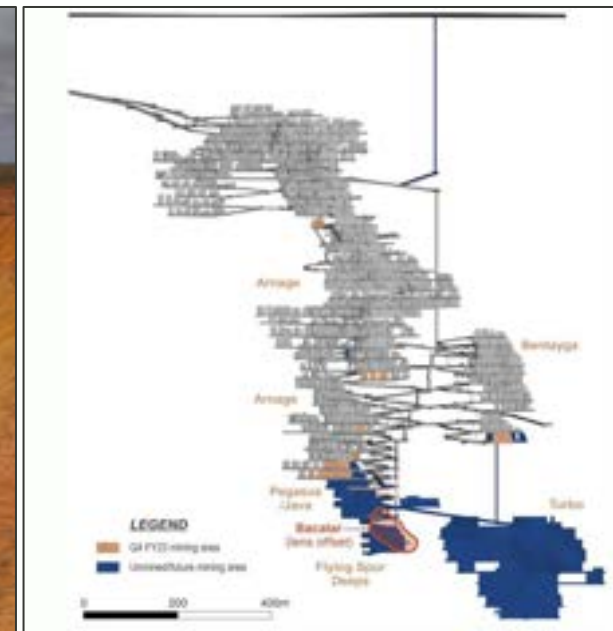
Development Projects



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 Ag¹ 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

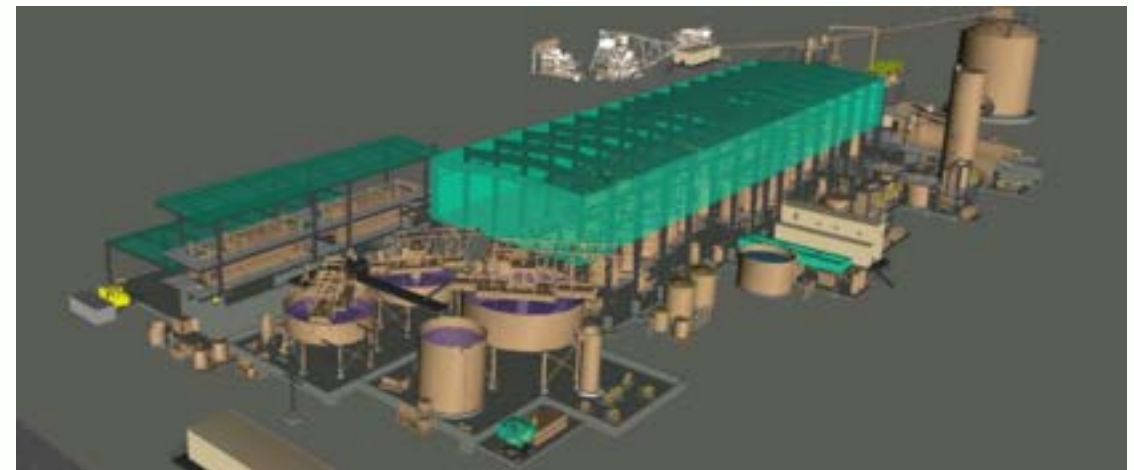


(1) Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023 and "Correction -Jaguar Deposit Mineral Resource Update" dated 12 Jul 2023.

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 Ag¹
 - 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

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Equity Raising Overview

<p>Equity Raising Size and Structure</p>	<ul style="list-style-type: none"> ▪ Fully underwritten \$30m equity raising ('Equity Raising') via a: <ul style="list-style-type: none"> – ~\$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
<p>Offer Price</p>	<ul style="list-style-type: none"> ▪ The Equity Raising will be offered at a price of \$0.11 per New Share ('Offer Price'), representing: <ul style="list-style-type: none"> – 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
<p>Use of Proceeds</p>	<ul style="list-style-type: none"> ▪ General working capital and increased financial flexibility
<p>Investor Participation</p>	<ul style="list-style-type: none"> ▪ WHSP <ul style="list-style-type: none"> ▪ 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 shares²
<p>Underwriting</p>	<ul style="list-style-type: none"> ▪ The Equity Raising is underwritten by Jefferies (Australia) Pty Ltd and Bell Potter Securities Limited (together, the 'JLMs' or 'Underwriters')
<p>Ranking</p>	<ul style="list-style-type: none"> ▪ 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

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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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

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	

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 or, 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 draw 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.

5. Australian Tax Considerations

5.1 Introduction

This is a summary of the Australian tax consequences of the Retail Entitlement Offer for shareholders that hold their shares on capital account for Australian income tax purposes. The categories of shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts and complying superannuation funds.

This summary does not consider the consequences for shareholders who:

- (a) hold existing shares, New Shares or Entitlements in a business of share trading, dealing in securities or otherwise hold their existing shares, New Shares or Entitlements on revenue account or as trading stock;
- (b) acquired existing shares in respect of which the Entitlements are issued under an employee share scheme;
- (c) are subject to the 'taxation of financial arrangements' provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to their holding of shares, New Shares or Entitlements; or
- (d) in relation to a foreign tax resident, hold their shares, New Shares or Entitlements through a permanent establishment in Australia.

This summary is necessarily general in nature and is based on Australian income tax legislation and administrative practice in force as at the date of this Offer Document. It does not take into account any financial objectives, tax positions or investment needs of any particular shareholders and should not be construed as being investment, legal or tax advice to any particular shareholder.

As the taxation implications of the Retail Entitlement Offer will depend upon a shareholder's particular circumstances, shareholders should seek and rely upon their own professional taxation advice before concluding on the particular taxation treatment that will apply to them.

Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Retail Entitlement Offer that are not covered by this summary. This summary also does not consider the application of any of Australia's double tax treaties. Such shareholders should seek and rely upon their own professional taxation advice in relation to the taxation implications of the Retail Entitlement Offer in any jurisdictions that are relevant to them.

Neither the Company nor any of its officers or employees, nor its taxation or other advisers accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

5.2 Income Tax Consequences of Entitlements

Australian tax resident shareholders

Issue of Entitlements

The issue of Entitlements to Australian tax resident shareholders should not, of itself, give rise to any amount of assessable income or capital gain for shareholders.

Exercise of Entitlements

The exercise of Entitlements should not, of itself, result in any amount being included in a shareholder's assessable income and should not give rise to any capital gain under the capital gains tax (CGT) provisions.

Eligible Retail Shareholders that exercise their Entitlements will receive New Shares. The amount paid to exercise Entitlements (i.e. the Offer Price) and certain incidental acquisition costs should form the cost base of the New Shares acquired through exercise for CGT purposes.

Foreign tax resident shareholders

Issue of Entitlements

No Australian income tax or CGT liability should arise to foreign tax resident shareholders as a result of being issued Entitlements.

Exercise of Entitlements

No Australian income tax or CGT liability should arise to foreign tax resident shareholders, who exercise their Entitlements by accepting the Retail Entitlement Offer.

5.3 Income Tax Consequences of New Shares

The New Shares are ordinary shares and the income tax consequences of holding New Shares (e.g. the receipt of dividends on New Shares and the consequences on disposal of New Shares) will reflect those which arise for holders of existing shares.

Australian tax resident shareholders

Dividends

Dividends paid on the New Shares should be frankable for imputation purposes provided that the Company has sufficient franking credits available. Generally, provided that a shareholder is a 'qualified person' and the Commissioner does not make a determination under the dividend streaming rules to deny the benefit of the franking credits to the shareholder, the shareholder:

- (a) should include the amount of the dividend as well as an amount equal to the franking credits attached to the dividend in their assessable income in the income year in which they receive the dividend; and
- (b) should qualify for a tax offset equal to the franking credits attached to the dividend, which can be applied against their income tax liability for the relevant income year.

A shareholder should be a 'qualified person' if either the 'holding period rule' or the 'related payments rule' are satisfied. Generally:

- (a) to satisfy the 'holding period rule', a shareholder must have held their New Shares 'at risk' for a continuous period of at least 45 days (excluding the day of disposal) within a period beginning on the day after the day on which they acquired and ending on the 45th day after they become ex-dividend. To be held 'at risk', a shareholder must retain 30% or more of the risks and benefits associated with holding their New Shares. Where a shareholder undertakes risk management strategies in relation to their New Shares (e.g. by the use of limited recourse loans, options or other derivatives), the shareholder's ability to satisfy the 'at risk' requirement of the 'holding period rule' may be affected; and
- (c) under the 'related payments rule', a shareholder who is obliged to make a 'related payment' (essentially a payment passing on the benefit of the dividend to another person), in respect of a dividend must hold the New Shares 'at risk' for at least 45 days (not including the days of acquisition and disposal) within each period beginning 45 days before and ending 45 days after they become ex-dividend.

A shareholder who is an individual is automatically treated as a 'qualified person' for these purposes if the total amount of the tax offsets in respect of all franked amounts to which the shareholder is entitled in an

income year does not exceed \$5,000. This is referred to as the 'small shareholder rule'. However, a shareholder will not be a 'qualified person' under the small shareholder rule if 'related payments' have been made, or will be made, in respect of such amounts.

Disposal of New Shares

In relation to the tax consequences on disposal of New Shares, any gain or loss realised on disposal should be taxable under the CGT provisions. The cost base for New Shares should be the amount paid for them (i.e. the Offer Price) together with certain incidental costs of acquisition and disposal. The New Shares should be treated as having been acquired on the date the relevant shareholder exercised their Entitlements to buy the New Shares (i.e. the date the shareholder returned their completed Entitlement and Acceptance Form). This means that the New Shares need to be held for at least 12 months after this date in order for qualifying shareholders (such as individuals, trusts and complying superannuation funds) to be eligible for the CGT discount concession on disposal of the New Shares.

Foreign tax resident shareholders

Dividends paid on New Shares should not be subject to Australian non-resident withholding tax to the extent the dividends are franked.

To the extent an unfranked dividend is paid to foreign tax resident shareholders, withholding tax will be payable. The rate of withholding tax is 30%. However foreign tax resident shareholders may be entitled to a reduction in the rate of withholding tax if they are resident in a country which has a double taxation agreement with Australia.

Disposal of New Shares (less than 10% interest)

In relation to the tax consequences on the disposal of New Shares, a foreign tax resident shareholder who, together with their associates, does not have a non-portfolio interest (i.e. less than 10% interest) in the Company should generally not be taxable on any capital gain realised on the disposal of their New Shares. Any capital loss incurred should also not be deductible for tax purposes.

Disposal of New Shares (10% or greater interest)

Where, at the time of the disposal of the New Shares, more than 50% of the market value of the assets of the Company is represented (directly or indirectly) by real property interests in Australia or certain mining, quarrying and prospecting rights in Australia, a foreign tax resident shareholder who, together with their associates, has a non-portfolio interest in the Company (i.e. 10% or greater interest) should generally be subject to tax under the CGT provisions on any capital gain derived on the disposal of their New Shares. The cost base for New Shares should be the amount paid for them (i.e. the Offer Price) together with certain incidental costs of acquisition and disposal. The foreign tax resident shareholder should not be eligible for any CGT discount on their disposal of the New Shares.

Where the foreign tax resident has a non-portfolio interest in the Company, capital losses may be able to be offset against capital gains derived in the same or future income years subject to satisfaction of the tax loss utilisation rules.

Where the foreign tax resident has a non-portfolio interest in the Company, a purchaser may have foreign resident withholding obligations and be required to withhold tax at 12.5% of the gross proceeds on the disposal of the New Shares, except where the transaction is on an approved Stock Exchange such as the ASX.

5.4 Provision of TFN or ABN

Australian tax legislation imposes withholding tax (currently at a rate of 47%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided.

A shareholder is not required to provide their TFN or ABN to the Company.

5.5 Other Australian Taxes

GST and stamp duty are not payable on the issue, receipt, exercise, sale, transfer or disposal of New Shares or Entitlements. GST is not payable in relation to the payment of dividends by the Company.

6. Additional Information

6.1 Underwriting Agreement

The Company has engaged the Underwriters, Bell Potter and Jefferies, as the joint underwriters for the Entitlement Offer and Placement under an underwriting agreement dated 26 November 2023 (**Underwriting Agreement**).

The key terms of the Underwriting Agreement are as follows:

- (b) the Underwriters will act jointly when performing their several obligations under the Underwriting Agreement;
- (c) the fees payable under the Underwriting Agreement to the Underwriters are as follows:
 - (1) a management and selling fee equal to 2% of the gross funds raised under the Placement and the Institutional Entitlement Offer (excluding the Shares issued to WHSP under the Institutional Entitlement Offer) (**Management Fee**); and
 - (2) an underwriting fee equal to 4% of the gross funds raised under the Placement and the Institutional Entitlement Offer (excluding the Shares issued to WHSP under the Institutional Entitlement Offer) and the Retail Entitlement Offer (**Equity Raising Fee**).
- (d) the Company has agreed to reimburse the Underwriters in respect of certain costs and expenses;
- (e) the Underwriting Agreement is conditional upon a number of conditions precedent, including certain procedural steps being satisfied including the lodgement of documentation with ASX, compliance with timetables, delivery of shortfall notices, no indication from ASX that quotation will not be granted in respect of the New Shares and in respect of the Retail Entitlement Offer, that the New Shares under the Institutional Entitlement Offer have been issued; and
- (f) the Underwriters can appoint sub-underwriters in consultation with the Company;
- (g) the Underwriters are to undertake an institutional bookbuild (as to volume but not price) in relation to any shortfall from the Institutional Entitlement Offer;
- (h) the underwriting obligations can be terminated by the Underwriters in a number of circumstances including if:
 - (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) 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, or the offer material omits any material information it is required to contain, or any expression of an opinion or intention in the offer materials is not fairly and properly supported in a material respect or there are no reasonable grounds for making any material statement in the offer materials relating to future matters;
 - (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 contains a statement that is false, misleading, untrue or incorrect in a material respect (including by omission);
- (7) quotation of the New Shares is not granted within the required timeframe (or is subject to conditions that would have a material adverse effect on the Offer);
- (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 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 relief or waivers from ASIC and/or ASX that are required for the Offer are withdrawn, revoked or amended;
- (12) a director of the Company is charged with an indictable offence;
- (13) a director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- (14) the Company or any of its directors, Chief Financial Officer or Chief Operating Officer is found to have engaged in fraudulent conduct;
- (15) a change in the board or senior management of the Company occurs;
- (16) the Company suffers an insolvency event;
- (17) a person brings an application to a government agency, such as the Takeovers Panel, in relation to the Offer or the Company;
- (18) ASIC or any person issues or threatens to issue proceedings in relation to the Offer or commences any formal inquiry or investigation into the Offer;
- (19) ASIC or any other government agency commences or gives notice of an intention to commence a hearing or investigation into the Company or a prosecution of the Company or any director or employee 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 material subsidiaries);
- (21) any debt facility is terminated or amended without the consent of the Underwriters, or there is default under any debt or financing arrangement, including any default or review event which results in acceleration of the repayment of the debt;
- (22) where the Company is prevented from allotting or issuing the New Shares under the ASX Listing Rules or any other laws;

- (23) the Company breaches the Underwriting Agreement (including any representation or warranty);
- (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) 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; (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 material 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 an 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.

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 could lead to a contravention by the Underwriters or liability for the Underwriters under any applicable law.

- (i) the Company indemnifies the Underwriters and related persons against losses, liabilities and claims in respect of the Placement and the Offer; and
- (j) the Company gives various warranties, representations and covenants in favour of the Underwriters that are considered standard for an agreement of this nature.

The Underwriting Agreement is otherwise subject to standard terms and conditions for an agreement of this nature.

6.2 Sub-Underwriting Agreement

The Underwriters have entered into a Sub-underwriting Agreement with WHSP dated 26 November 2023, under which WHSP has agreed to fully sub-underwrite the Retail Entitlement Offer Shortfall.

The key terms of the Sub-underwriting Agreement are as follows:

- (a) WHSP agrees to support the Entitlement Offer by taking up its Entitlements under the Institutional Entitlement Offer and sub-underwrite the Retail Entitlement Offer, up to a total aggregate commitment of approximately \$12.3 million;
- (b) WHSP will be paid a fee of 4% of the amount equal to the Offer Price multiplied by the total number of Shares to be issued under the Retail Entitlement Offer for its commitment to sub-underwrite the Retail Entitlement Offer;
- (c) the sub-underwriting obligations will cease including where the Offer does not proceed or is withdrawn, the Underwriting Agreement is terminated by the Underwriters, or the Company does not pay the Underwriters the fees due to them in accordance with the Underwriting Agreement;
- (d) if WHSP acquires a 'Proscribed Interest' as a result of performing its obligations under the Sub-underwriting Agreement, the final number of Shares allocated to WHSP will be reduced to such number so as not give rise to any 'Proscribed Interest', being:
 - (1) an interest which would constitute a 'notifiable action' and/or 'notifiable national security action' as defined in the *Foreign Acquisition and Takeovers Act 1975* (Cth); or
 - (2) a "relevant interest" in breach of section 606 of the Corporations Act.

The Sub-Underwriting Agreement is otherwise subject to terms and conditions standard for this type of arrangement.

6.3 Conditional Placement Agreement

On 26 November 2023, the Company entered into a conditional subscription agreement with WHSP (**Conditional Placement Agreement**) pursuant to which the Company may be required to issue further Shares to WHSP if WHSP's holding in the Company is less than 30.17% upon completion of the Entitlement Offer. This arrangement is specific to this transaction only.

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 54,521,833 (the maximum number will be reduced by approximately 1,430 per 1,000 shares taken up by WHSP under the Sub-Underwriting Agreement). There is also a mechanism in the Conditional Placement Agreement to ensure that WHSP will not obtain a percentage holding in the Company that is more than it held prior to the Placement and Entitlement Offer (being 30.17%). The Conditional Placement 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.

If the issue of Shares under the Conditional Placement Agreement is completed, the Shares will be issued at the same issue price as the New Shares under this Offer (being \$0.11 per Share) and otherwise on the same terms as the New Shares, and it will have the effect of increasing WHSP's holding to 30.17%.

6.4 Section 708AA Corporations Act

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Offer is being undertaken pursuant to section 708AA of the *Corporations Act*. This section enables disclosing entities to undertake a rights issue in relation to securities in a class of securities which has been quoted by ASX at all times during the 12 months before the date of the Offer. Apart from formal matters a notice under section 708AA(2)(f) need only:

- (a) contain information that is excluded information as at the date of the Offer Document pursuant to section 708AA(8) and (9); and
- (b) state:
 - (1) the potential effect the issue of the New Shares will have on the control of the Company; and
 - (2) the consequences of that effect.

A notice under section 708AA(2)(f) was lodged with the ASX on 28 April 2022.

This Offer Document does not contain a summary of the principal rights and liabilities of holders of the New Shares. Please refer to the Constitution for the rights and liabilities attaching to the Shares. A copy of the Constitution is available from the Company on request and at www.aerisresources.com.au.

6.5 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of \$1.4 million (including the Underwriter fees, see section 6.1 above).

6.6 Privacy

By submitting an Entitlement and Acceptance Form for shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Automic an external service provider. The Company requires Automic to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the Aeris group of companies;
- (e) to your broker;

- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

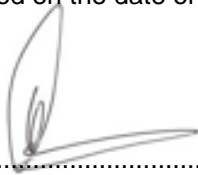
You have the right to access, update and correct your personal information held by the Company and Automic, except in limited circumstances. If you wish to access, update or correct your personal information held by Automic or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

6.7 Directors' statement

This Offer Document is issued by Aeris Resources Limited. Each director has consented to the lodgement of the Offer Document with ASX.

Signed on the date of this Offer Document on behalf of Aeris Resources Limited by:



.....
André Labuschagne
Director

7. Definitions and glossary

Terms and abbreviations used in this Offer Document have the following meaning:

Acceptance	An acceptance of Entitlements
Acceptance Money	The Offer Price multiplied by the number of New Shares applied for
Additional New Share	A New Share issued under the Retail Entitlement Shortfall Facility
Applicant	A person who submits an Entitlement and Acceptance Form in accordance with this Offer Document
Application Money	The aggregate amount payable for the New Shares applied for by an Applicant, calculated as multiplying the Offer Price by the number of New Shares applied for
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited and the market operated by it, the Australian Securities Exchange (as applicable)
ASX Listing Rules	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
Bell Potter	Bell Potter Securities Limited (ACN 006 390 772)
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney
Capital Raising	The Entitlement Offer and Placement
Closing Date	The date by which valid acceptances must be received by the Share Registry being 14 December 2023 or such other date determined by the Board and the Joint Lead Managers
Company or Aeris	Aeris Resources Limited (ACN 147 131 977)
Conditional Placement	subject to certain conditions being met, the issue of such number of additional Shares to WHSP as required to maintain WHSP's holding in the Company at 30.17% on the terms described in the Conditional Placement Agreement
Conditional Placement Agreement	the agreement between Aeris and WHSP dated 26 November 2023 which sets out the terms on which the Conditional Placement will occur
Constitution	The Constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors or Board	The Board of directors of Aeris from time to time
Eligible Shareholder	An Eligible Institutional Shareholder or Eligible Retail Shareholder (as the context requires or permits)
Eligible Institutional Shareholder	A Shareholder who: (a) is an institutional or sophisticated Shareholder on the commencement of the Institutional Entitlement Offer with a

	registered address in one of the Permitted Jurisdictions; and (b) has received an offer under the Institutional Entitlement Offer (either directly or through a nominee)
Eligible Retail Shareholder	A Retail Shareholder of the Company on the Record Date
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form accompanying this Offer Document
Entitlements	The entitlement to subscribe for New Shares under the Entitlement Offer
Entitlement Offer	An accelerated non-renounceable Entitlement Offer to Eligible Shareholders of 1 New Share for every 4.73 Shares held at an Offer Price of \$0.11 per New Share to raise approximately \$16.2 million before costs
Equity Incentive Plan	The Company's equity incentive plan, details of which were contained in the Notice of Meeting for the Annual General Meeting held on 23 November 2022
Existing Shares	The Shares already on issue on the Record Date
Fractional Entitlement	The extent that the Entitlement Offer results in an Entitlement to a fraction of a New Share
Group	The Company and each of its wholly owned subsidiaries
Ineligible Retail Shareholders	Retail Shareholders as at the Record Date who are not Eligible Retail Shareholders
Institutional Entitlement	Entitlements under the Institutional Entitlement Offer
Institutional Entitlement Offer	The offer of Shares to Eligible Institutional Shareholders under the Entitlement Offer
Institutional Investor	<p>An institutional or professional investor (and any person for whom it is acting) in Permitted Jurisdictions other than Australia and New Zealand, and in particular:</p> <p>(a) If in Hong Kong, it (and any such person) is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);</p> <p>(b) If in New Zealand, it (and any such person) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);</p> <p>(c) If in Singapore, it (and any such person) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));</p>

	(d) If in United Kingdom , it (and any such person) is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Jefferies	Jefferies (Australia) Pty Ltd ACN 623 059 898
Joint Lead Managers	Bell Potter and Jefferies
Law	The <i>Corporations Act</i> or any relevant and applicable law in Australia
New Shares	The Shares offered under this Offer Document
Nominee	Bell Potter, being the ASIC registered nominee appointed by the Company for the purposes of section 615 of the <i>Corporations Act</i> , and to whom the Company must issue the New Shares that would have been issued to Shareholders who are not Eligible Shareholders as at the Record Date
Offer Document	This offer document
Offer Price	\$0.11 for each New Share applied for
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	Quotation on the Official List
Performance Rights	Means the performance rights issued under the Company's Equity Incentive Plan
Permitted Jurisdictions	Australia, New Zealand, United Kingdom, Singapore and Hong Kong
Placement	A placement by the Company of approximately 126.19 million Shares to institutional investors at the Offer Price, raising approximately \$13.9 million
Record Date	7.00pm Sydney time on 29 November 2023
Register	Register of members of the Company
Relevant Interest	Has the meaning given to that term in the <i>Corporations Act</i>
Retail Entitlement	Entitlements under the Retail Entitlement Offer
Retail Entitlement Offer	The offer of New Shares in accordance with this Offer Document as part of the Entitlement Offer
Retail Entitlement Shortfall	The shortfall between the number of New Shares (and Additional New Shares) applied for under the Retail Entitlement Offer and the number of New Shares offered to Eligible Retail Shareholders under the Retail Entitlement Offer
Retail Entitlement Shortfall Facility	The facility described in section 1.4 under which Eligible Retail Shareholders may apply for Additional New Shares in excess of their Entitlement
Retail Shareholder	A Shareholder of the Company on the Record Date who is

	resident in Australia and New Zealand and who is not an Eligible Institutional Shareholder
Securities	Has the same meaning as in section 92 of the <i>Corporations Act</i>
Share Registry or Automic	Automic Pty Ltd
Shares	The ordinary shares on issue in Aeris from time to time
Shareholders	The holders of Shares from time to time
Sub-underwriting Agreement	the agreement between WHSP and the Underwriters dated 26 November 2023, under which WHSP has agreed to fully sub-underwrite the Retail Entitlement Offer Shortfall
Underwriter	The Joint Lead Managers, being Bell Potter and Jefferies
Underwriting Agreement	Has the meaning given in section 6.1
US Securities Act	US Securities Act of 1933, as amended
WHSP	Washington H. Soul Pattinson and Company Limited (ACN 000 002 728)
WHSP Commitment	the firm allocation and confirmation letter entered between WHSP and the Underwriters under which WHSP commits to subscribe for its pro-rata entitlement under the Institutional Entitlement Offer

Corporate Directory

Directors	Legal Advisers to the Offer	Auditors
<p>André Labuschagne (Executive Chairman) Robert Millner (Non-Executive Director) Colin Moorhead (Non-Executive Director) Sylvia Wiggins (Non-Executive Director) Michele Muscillo (Non-Executive Director)</p>	<p>HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000 Tel: + 61 7 3024 0000 www.hopgoodganim.com.au</p>	<p>PricewaterhouseCoopers 480 Queen Street Brisbane QLD 4000 Tel: 1300 799 615 www.pwc.com.au</p>
Administration and Registered Office	Joint Lead Manager and Underwriter	Joint Lead Manager and Underwriter
<p>Level 6 120 Edward Street Brisbane QLD 4000 Tel: +61 7 3034 6200 Fax: +61 7 3034 6290 www.aerisresources.com.au</p>	<p>Bell Potter Securities Limited Level 32 Aurora Place, 88 Phillip Street, Sydney NSW 2000</p>	<p>Jefferies (Australia) Pty Ltd 60 Martin Place Sydney, NSW, 2000</p>
Share Registry		
<p>Automic Pty Ltd GPO Box 5193 Sydney NSW 2001 Tel: 1300 288 664 (within Australia) Tel: +61 2 9698 5414 (outside Australia)</p>		



Aeris Resources Limited | ABN 30 147 131 977

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
 1300 288 664 (within Australia)
 +61 2 9698 5414 (international)
 corporate.actions@automicgroup.com.au
 www.automicgroup.com.au

Holder Number: _____

Shares held as at the Record Date at 7.00pm (Sydney Time) on 29 November 2023

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (SYDNEY TIME) 14 DECEMBER 2023 (WHICH MAY CHANGE WITHOUT NOTICE)

On 27 November 2023, Aeris Resources Limited (the **Company**) announced an accelerated non-renounceable entitlement offer of 1 New Share for every 4.73 Shares held by Shareholders registered at 7.00pm (Sydney time) on Wednesday 29 November 2023 (**Record Date**) at an issue price of \$0.11 per New Share (**Issue Price**) to raise up to approximately \$7.7 million, before costs, through the issue of the New Shares (**Entitlement Offer**).

The Retail Entitlement Offer Booklet (**Offer Booklet**) dated 1 December 2023 contains information about the Entitlement Offer and you should carefully read the Offer Booklet before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet. If you do not understand the information provided in the Offer Booklet or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.11 per New Share)	Number of New Shares Applied																											
Full Entitlement	_____	_____																											
Partial Entitlement	<table border="1"> <tr> <td>□□□□</td> <td>,</td> <td>□□□□</td> <td>,</td> <td>□□□□</td> <td>,</td> <td>□□□□</td> </tr> </table>	□□□□	,	□□□□	,	□□□□	,	□□□□	<table border="1"> <tr> <td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td> </tr> </table>	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□
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2 APPLICATION FOR ADDITIONAL NEW SHARES

As an Eligible Participant, you are invited to apply for Additional New Shares, provided you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.11 per NewShare)	Number of Additional New Shares Applied																											
Oversubscription Facility	<table border="1"> <tr> <td>□□□□</td> <td>,</td> <td>□□□□</td> <td>,</td> <td>□□□□</td> <td>,</td> <td>□□□□</td> </tr> </table>	□□□□	,	□□□□	,	□□□□	,	□□□□	<table border="1"> <tr> <td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td><td>□</td> </tr> </table>	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□	□
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No fractional shares will be issued. If the amount received divided by the Issue Price is a fraction of a Share, the Shares allotted will be rounded up to the nearest whole share.

3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this form.

Total Payment A\$

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<p>Option A – BPAY®</p>  <p>Billers Code: 417519 Ref No: _____</p> <p>Contact your financial institution to make your payment from your cheque or savings account.</p> <p>Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares (including any Additional New Shares) electronically.</p>	<p>Option B – Electronic Funds Transfer (EFT)</p> <p>The unique reference number which has been assigned to your Application is: [HolderId]-9570-AIS</p> <p>Funds are to be deposited in AUD currency directly to following bank account:</p> <p>Account name: Automic Pty Ltd Account BSB: Account number: Swift Code: WPACAU2S</p> <p>IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.</p>
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4 ELECT TO BE AN E-SHAREHOLDER

You have received this form by post as you have NOT provided your email address or elected to receive all communications electronically.

- By choosing this option you will:
- Support the company you hold an ownership in by helping reduce the thousands of dollars spent on printing and postage costs each year;
 - Receive your investor communications faster and in a more secure way; and
 - Help the environment through the need for less paper

SIMPLY SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au) AND
 UPDATE YOUR COMMUNICATION PREFERENCE



INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Participants**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Additional New Shares

If you accept your full entitlement and wish to apply for Additional New Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Retail Entitlement Shortfall Facility by following the instructions on this Entitlement and Acceptance Form.

Your application for Additional New Shares may not be successful under the Retail Entitlement Shortfall Facility (wholly or partially). The decision in relation to the number of Additional New Shares in excess of your entitlement to be allocated to you will be final and at the Directors discretion. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (Sydney Time) on 14 December 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3 of this Entitlement and Acceptance Form. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney Time) and/or on a day that is not a business day (payment must be made to be processed overnight). **You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY® or EFT.** Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Elect to be an e-shareholder - receive communications by email

As a valued shareholder in AERIS Resources Limited, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Entitlement Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 9.00am and 5:00pm (Sydney Time).