Aeris RESOURCES

Investor Call

6 November 2025

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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. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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 and Lillymay Mineral Resources
Andrew Fowler	Kurrajong, Mt Colin, Barbara and Jaguar Project and Stockman Project Mineral Resources
Tim Brettell	Tritton, Budgerygar, Avoca Tank and Murrawombie (underground) Ore Reserves
Cam Schubert	Murrawombie (open pit), Constellation (open pit) Ore Reserves
Gerson Sternadt	Cracow Mineral Resource
Max McInnis	Cracow Ore Reserve
Benjamin James	Jaguar Ore Reserve
Aaron Layt	Mt Colin Ore Reserve
John McKinstry	Stockman Project Ore Reserves

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.

Aeris Resources

Australian mid-tier, base and precious metals producer

- 2 producing operations (FY26: 40-49kt copper eq.)[1]
- 3 development projects
- Investing in exploration
- Substantial copper production and metal inventory
- Excellent platform for growth

1. Cu Eq t = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t)
Assumed average commodity prices FY26: US$9,429/t Cu, US$3,241/oz Au, US$35/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Corporate overview

AIS SHARE PRICE

CAPITALISATION

Market capitalisation[1]	$534 million
Cash[2]	$62 million
Debt	-
Tax Losses[3]	A$434 million

BROKER COVERAGE

Bell Potter
Ord Minnett
Jefferies
Morgans
Macquarie

1. As at 4 November 2025
2. Cash at 30 Sep 2025 plus net placement proceeds less repayment of $40M WHSP term facility and fees
3. As at 30 June 2025

Board of Directors


Andre Labuschagne
Executive Chairman


Colin Moorhead
Non-Executive Director


Michele Muscillo
Non-Executive Director


Robert Millner
Non-Executive Director

Senior Executives


Dane van Heerden
CFO


Paul Harris
COO


Cameron Schubert
CTO


Larnie Roberts
CPO


Brad Cox
EGM Exploration

MAJOR SHAREHOLDERS

Washington H. Soul Pattinson	26.4%
Tudor Court	7.1%

FY26 Guidance

Compared to FY25 results

↑ 40-49kt Cu eq[1]

↑ 24-29kt Cu produced

↓ 44-56koz Au produced

↑ 240-293koz Ag produced

Mine operating costs

⇔ $302-369 MILLION

Sustaining capital

↓ $57-70 MILLION

Growth capital

↑ $65-80 MILLION

Exploration

↑ $18-23 MILLION

Starting cash and receivables[2]

↑ $49.5 MILLION

1. Cu Eq t = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t)
   Assumed average commodity prices FY26: US$9,429/t Cu, US$3,241/oz Au, US$35/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.
2. Unaudited

Aeris strategy for FY26

01 Operational Delivery

Tritton
- Murrawombie Pit
- Constellation on time
- Resource extension
- LOM

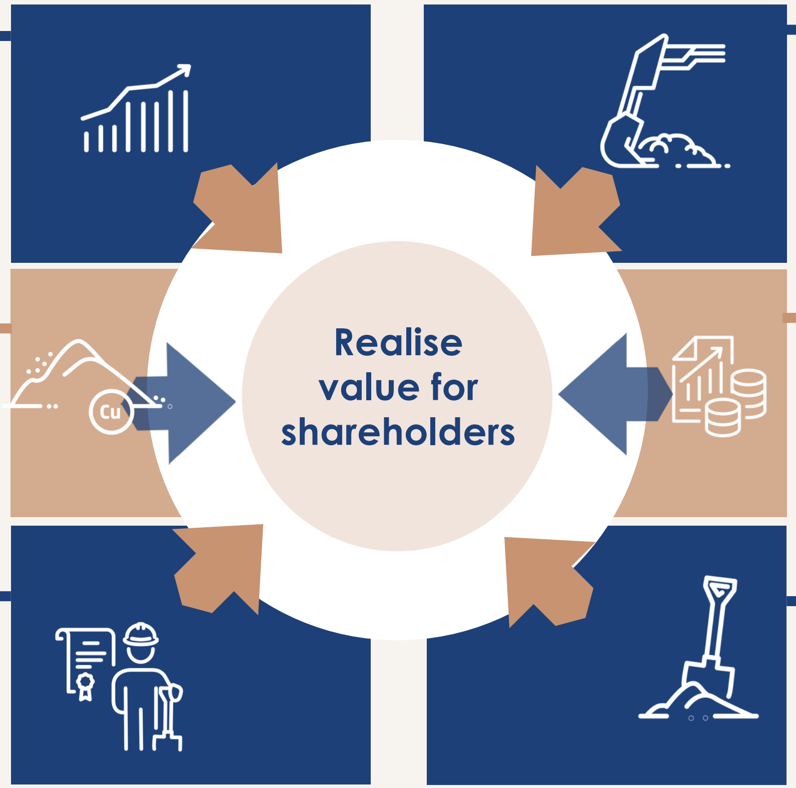
Cracow
- Golden Plateau
- Resource extension
- LOM

02 Sell non-core assets

- ✓ Divesting North Queensland exploration assets for total consideration up to $15.5M[1]
- Completion expected Dec 2025

03 Jaguar strategy

- ✓ **Focus on +10 year life**
- Reduce care and maintenance
- Test base metals targets
- Potential to JV gold



04 Unlock Stockman

- ✓ Finalise Albion test work
- Update study Dec
- Concept study on acid production
- Find partner to invest to Final FS

05 Growth

- Focus on life extensions through greenfield exploration
- Consider external opportunities

06 Balance Sheet

- ✓ **Repay debt by August 26**
- ✓ Assets sales
- ✓ Consider hedging strategy

1. Refer to ASX release "Agreement to Divest North Queensland Copper Assets", 27 October 2025

Equity Raise Overview

Equity raise overview

Placement completed raising $80 million gross proceeds

Offer price of $0.45 per share
- 13.5% discount to last closing price of $0.52 per share on Tuesday, 28 October 2025
- 16.6% discount to the 5-day VWAP of $0.54 per share up to and including Tuesday, 28 October 2025

Eligible Aeris shareholders invited to apply for new Shares pursuant to a non-underwritten share purchase plan (SPP)
- Up to $30,000 per Eligible Shareholder targeting to raise up to $10 million (before costs) (with the ability to accept oversubscriptions, subject to the ASX Listing Rules)
- Aeris reserves the right (in its absolute discretion) to scale back applications under the SPP

Event	Date
Record Date for SPP Offer	7.00pm Thursday, 30 October 2025
Closing date of SPP	5.00pm Tuesday, 2 December 2025
Announcement of results of SPP	Friday, 5 December 2025
Allotment and issue of New Shares under the SPP	Before 12:00pm, Tuesday, 9 December 2025

Use of proceeds

Improved balance sheet + accelerated exploration and growth capital

Immediate repayment of WHSP term facility and fees – done

Additional exploration drilling at Cracow in FY26/27 – Golden Plateau and Southern Vein Field

Bring forward early works at Constellation into FY26 to de-risk development

Resource extension drilling at Tritton in FY26/27

SPP funds to be applied to general working capital

Use of Placement Proceeds	$m
Repayment of WHSP facility	45.3 ✓
Growth capital and exploration	20.0
General working capital & offer costs	14.8
Total	**80.0**

Current capital structure post placement

Excludes SPP and sale of North Queensland assets

	Unit	Post Debt Repayment
Shares on issue	#m	**1,149.2**
Cash	$m	**62.3**[1]
Debt	$m	**-**
Net cash / (debt)	$m	**62.3**

1. Cash at 30 Sep 2025 plus net placement proceeds less repayment of $40M WHSP term facility and fees

Tritton

New South Wales

Tritton

We are Aeris

Strategic, cornerstone asset

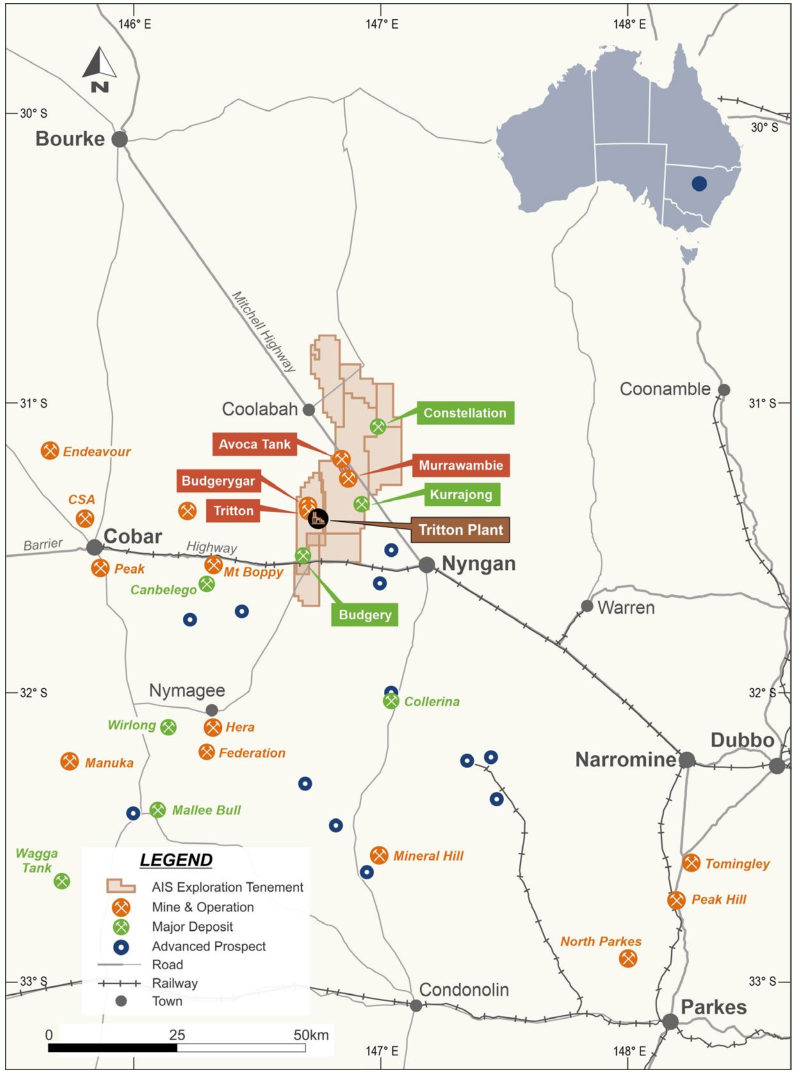
Strategic location in the Cobar region of NSW

~450kt copper produced since operations began in 2005 and over 300kt still in Resource[1]

2,330km^2 prospective tenement package

FY26 guidance of **24 – 29kt Cu, a 37% improvement on FY25**[2]

Excess mill capacity longer term – ability to expand copper output with new mines and regional deposits



1. Refer to Appendix for categories of the Mineral Resource; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025.
2. To midpoint of guidance

Operational performance

Increasing Tritton production

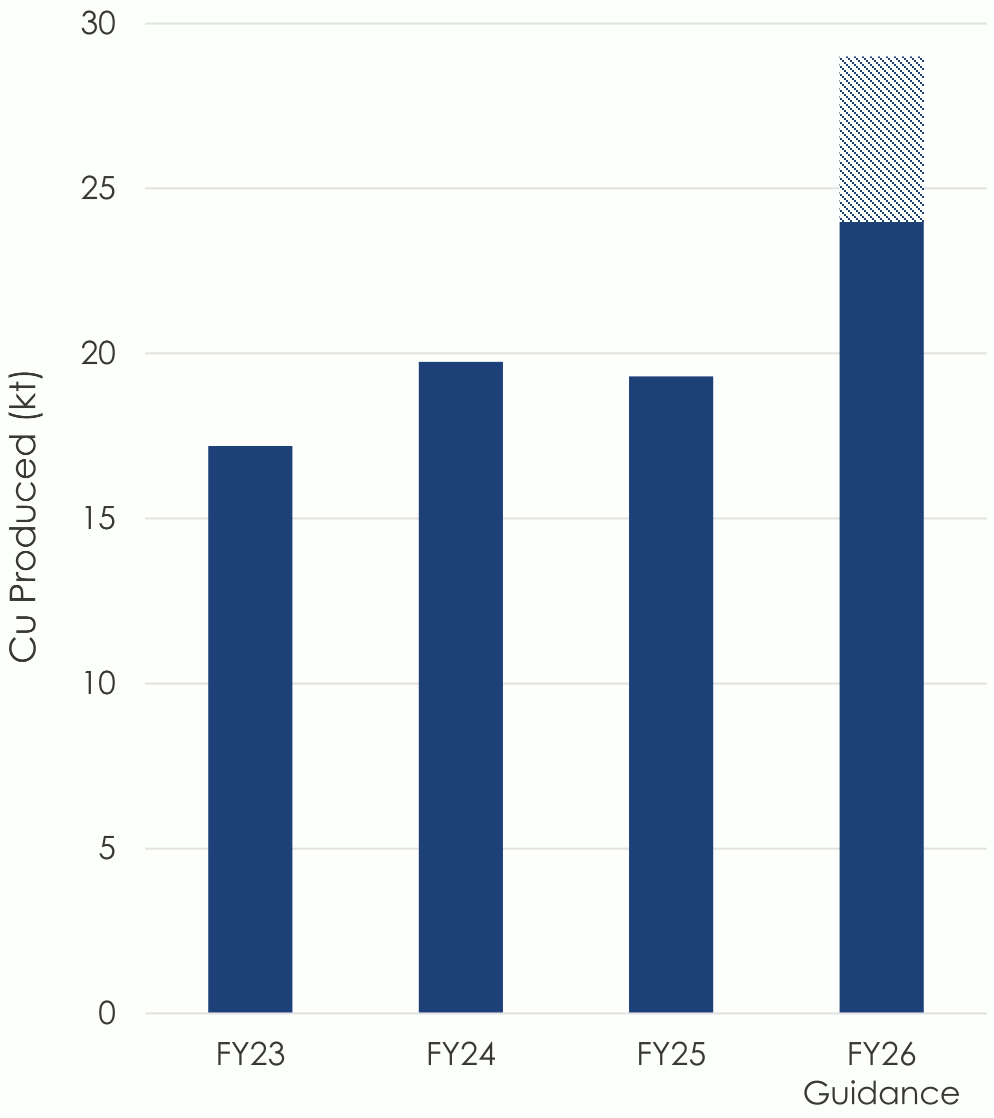
FY26 guidance of 24 – 29kt,up 37%[1] on previous year

Stockpiled ore from Murrawombie Pit will enable mill to run at 2Mtpa rate[2] (above nameplate capacity)

Sustaining material improvements in key production enablers in FY26

Potential for additional production from high grade Avoca Tank extensions to offset lower grade open pit ore and further increase Cu tonnes

Prioritising Constellation project development to maintain higher copper production in future years



1. To midpoint of guidance
2. In July 25 and H2 FY26

Murrawombie Pit

Waste stripping in first half of year with ore delivery in second half

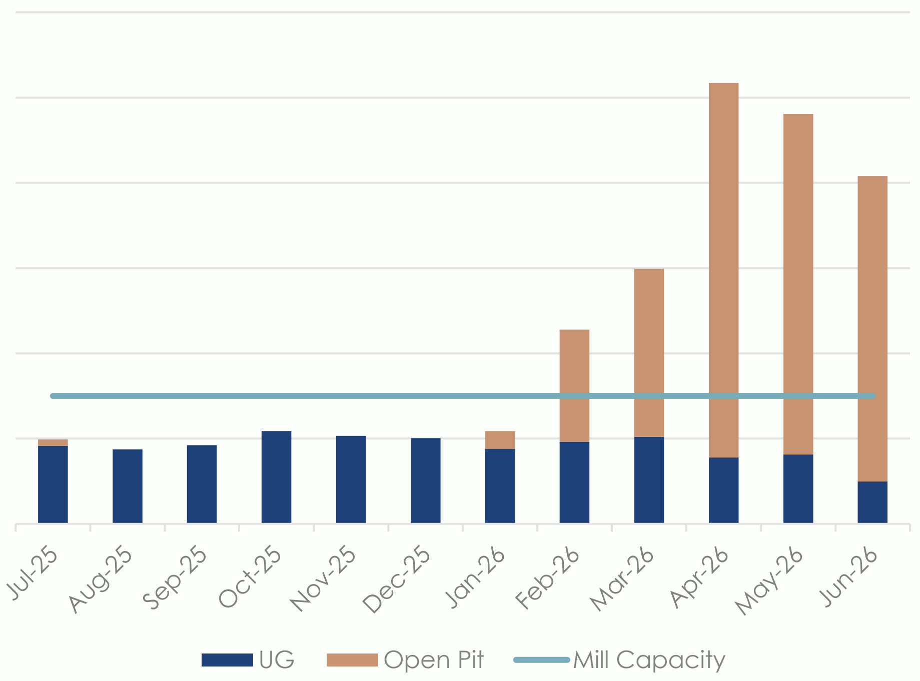
Murrawombie Pit ore to provide approx. 35% FY26 mill feed

Murrawombie Pit Stage 1 ore processing complete and Stage 2 waste stripping underway to deliver ore in Jan 2026

Waste from cut back used to concurrently cap old heap leach pads, saving c.$8M rehabilitation costs

High open pit mining rates in the second half of the year result in an ore stockpile of over 900kt to be processed in FY27

Tritton Mined Ore[1]



1. Chart is provided to provide a visual representation of the proportion of ore mined from open pit and underground sources and should not be considered guidance

Constellation

Potential long-life mine to commence in FY27

Large Mineral Resource defined: 7.6Mt of 2.01% Cu and 0.66g/t Au containing **153kt copper and 161koz gold**[1]

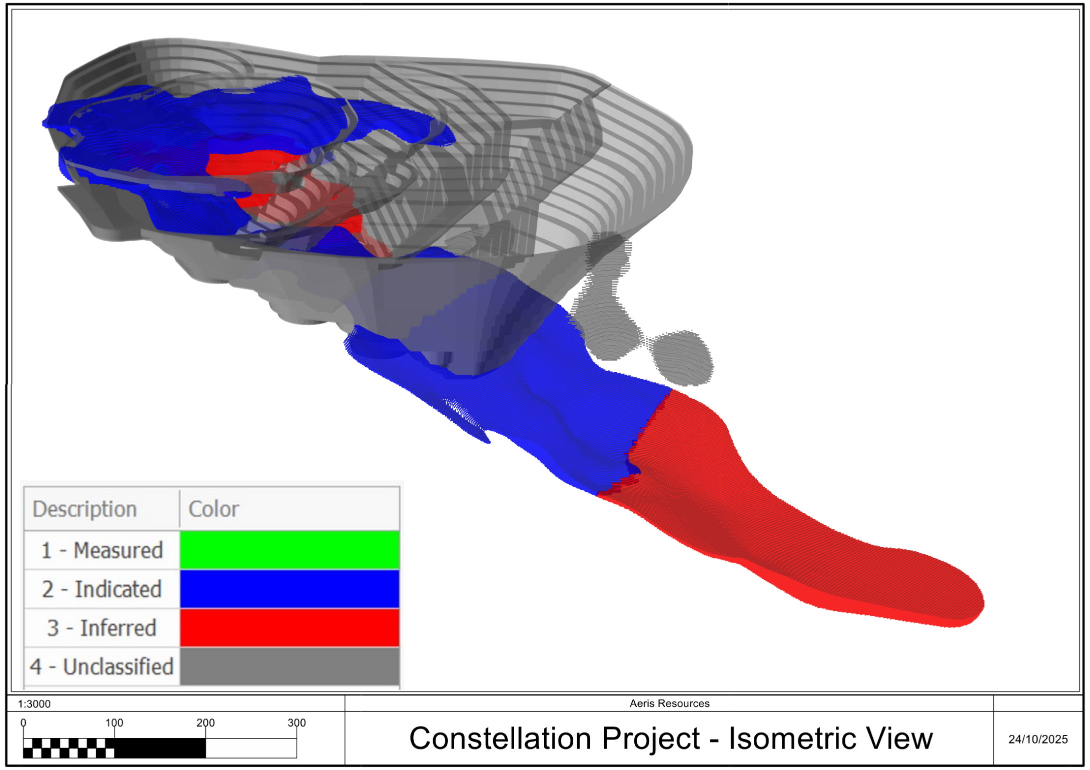
Maiden Ore Reserve declared for open pit material: 2.3Mt at 2.0% Cu, 0.6g/t Au[2]

Reserve excludes high-grade Inferred resource within the pit shell: 0.6Mt at 3.2% Cu, 0.5g/t Au

Ore Reserve supports a 5-7 year open pit mine life, with studies underway on a potential underground operation

Major capital spend to start in FY27 following EIS and mining license approval, expected in Q3 FY26

Ore Reserve pit shells showing Indicated and Inferred Resource from the March 2025 MRE



1. See ASX release "Aeris Delivers Material Increase in Copper and Gold at Constellation" 31 March 2025. Comprises Indicated resource of 5.3Mt at 1.8% Cu, 0.7g/t Au, and Inferred resource of 2.3Mt at 2.6% Cu, 0.7g/t Au
2. Probable Reserve. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

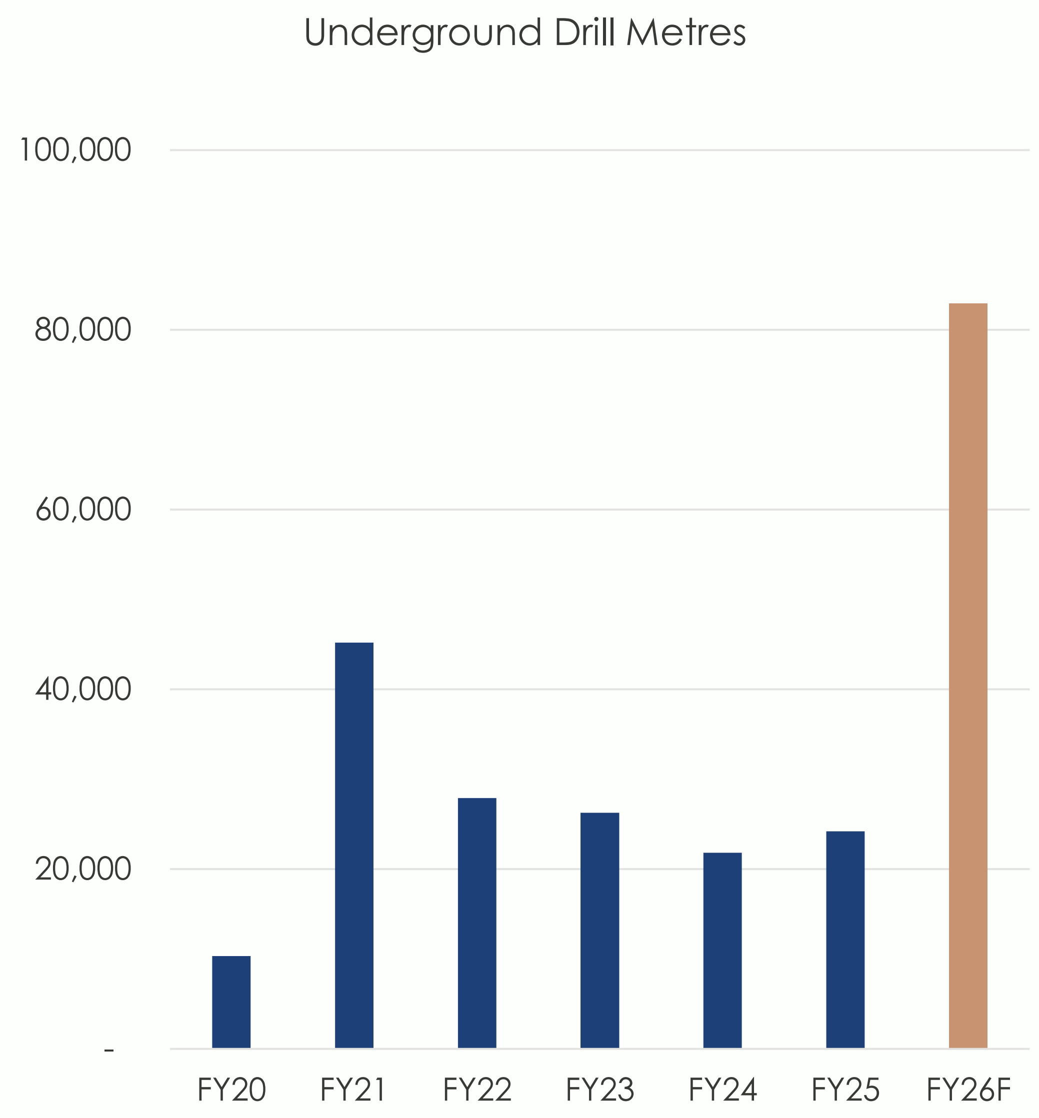
Extend mine lives

Ramping up drilling at Tritton

Strong focus on Mineral Resource growth at multiple deposits

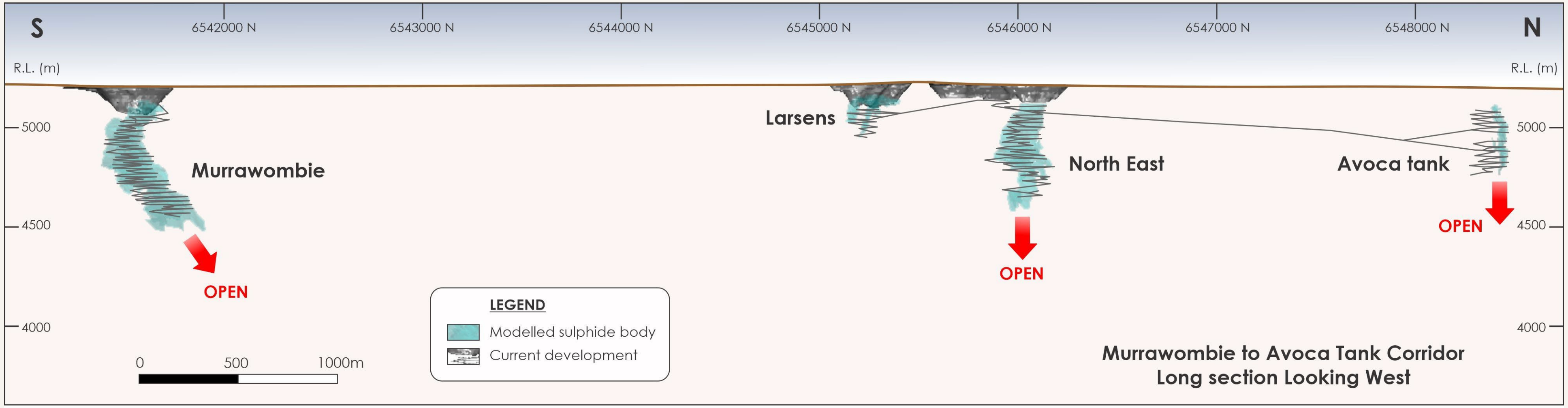
~80,000m underground diamond drilling planned in FY26

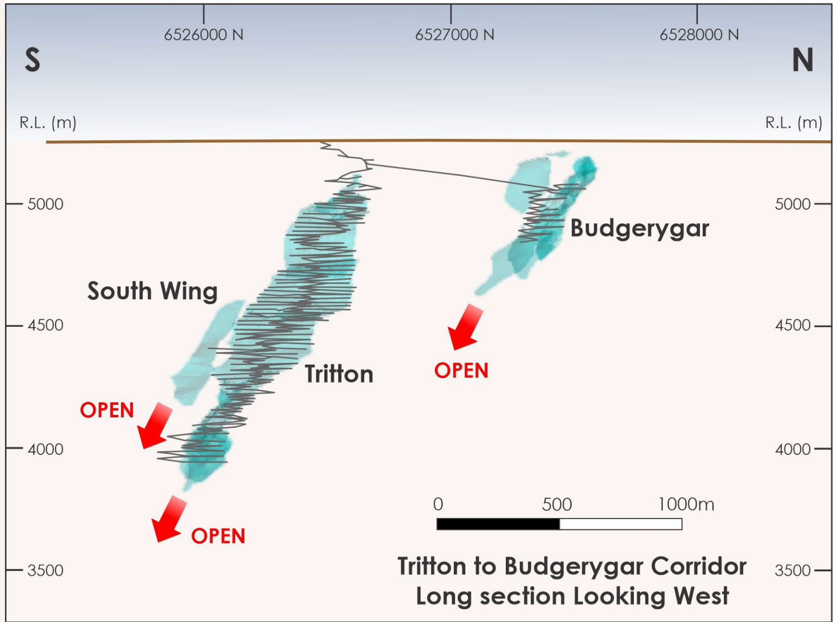
Target depth extensions at Avoca Tank, Budgerygar and Tritton

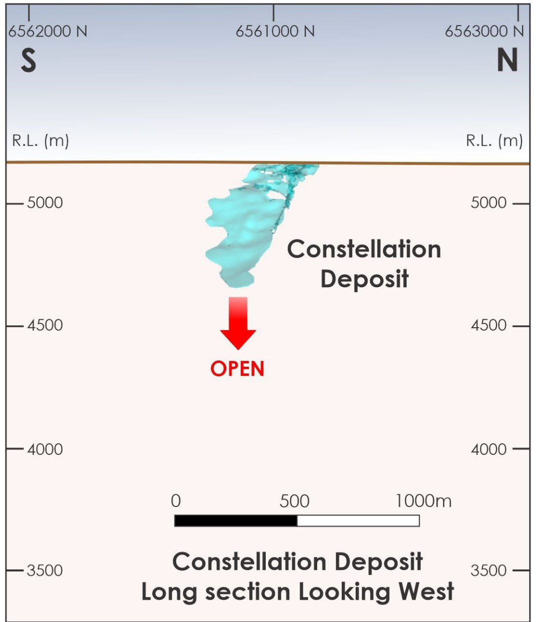


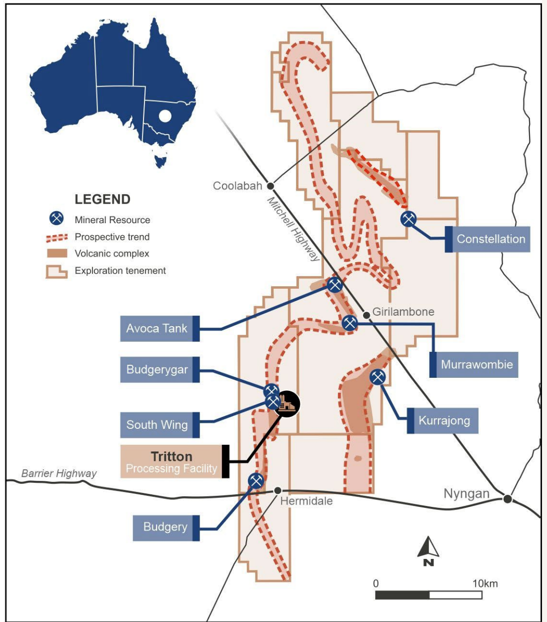
Mine Life Growth

All current ore sources still open at depth









Cracow

Queensland

Cracow

High margin gold mine with long operating history

Underground gold mine in continuous production since 2004

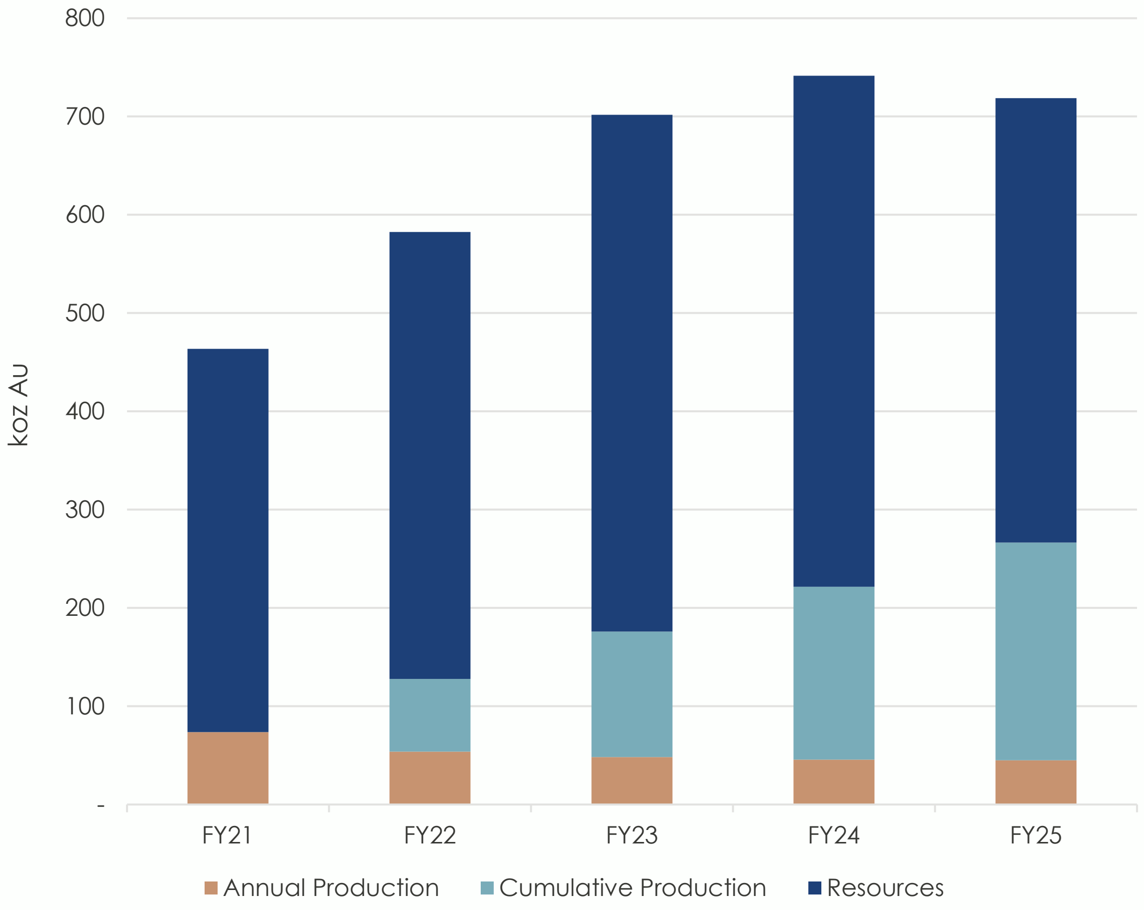
Conventional crush and grind CIP processing plant

Produced +1.7Moz gold since first production in 2004

FY26 guidance **36 – 46koz Au**

Strong history of resource replacement through exploration

Cracow production and Resources[1] under Aeris ownership



1. See each annual Group Mineral Resource and Ore Reserve Statement within the Annual Report for Aeris Resources Ltd on the company's website. Details for individual categories of mineralisation are also provided. Also refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025

Exploration

Golden Plateau

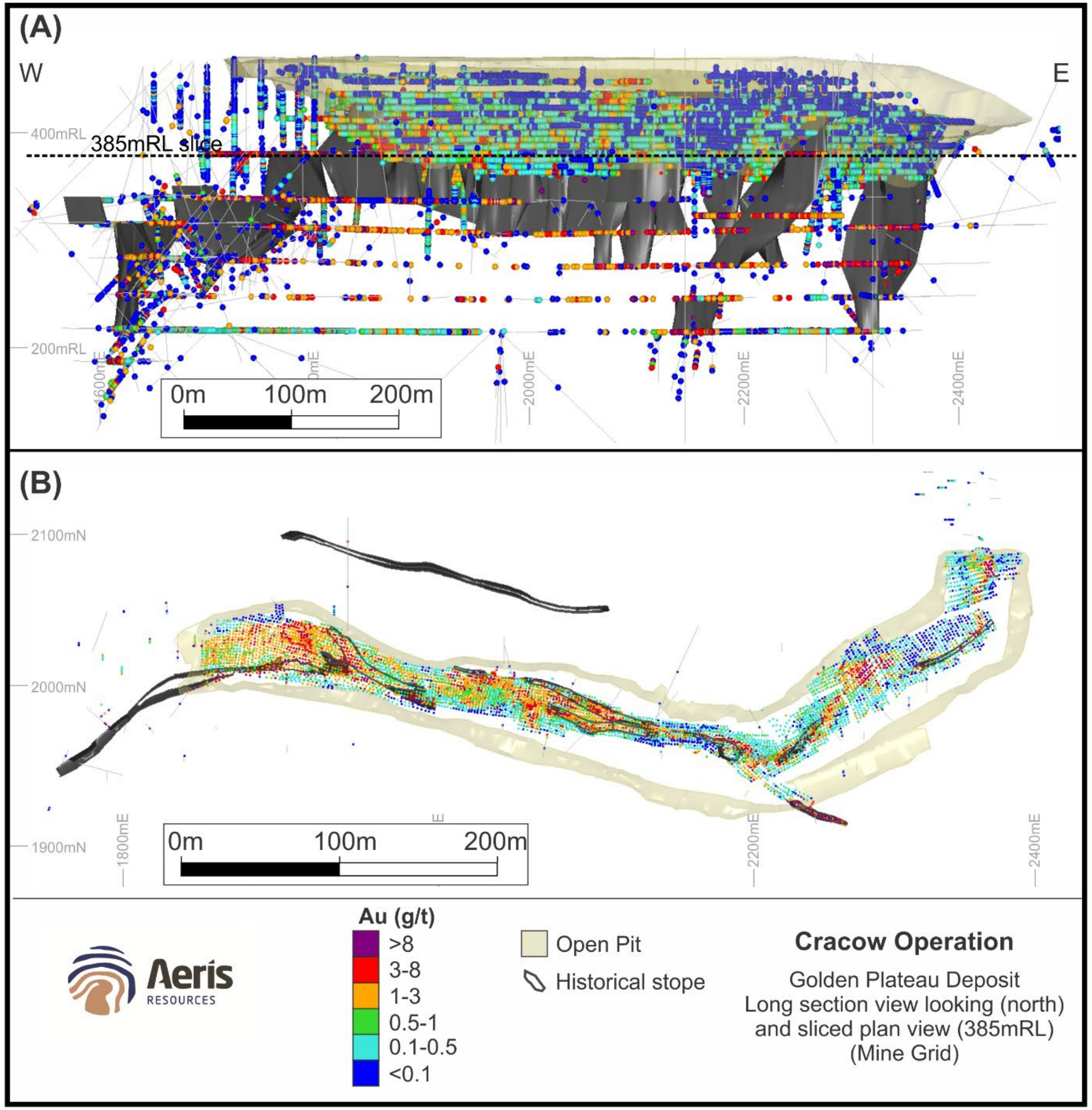
~850koz produced via open-pit and underground (~260m below surface)

Open-pit proportion 190koz[1] from remnants to ~120m below surface)

Investigating large, lower grade mineralised halo around old stoping areas below the Golden Plateau pit[2]

A majority of the Mineral Resource[3] positioned south and west of the open-pit

Key exploration target for FY26



1. Vigar, A.J, 1994 *Grade Modelling Reconciled to Open Pit Mining at the Golden Plateau Mine, Cracow, Queensland*. AusIMM Student Conference – Pathway to Industry page 49-54.
2. Refer to ASX announcement "Quarterly Report – June 2025"
3. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" 17 June 2024."

Exploration

Greenfield targets

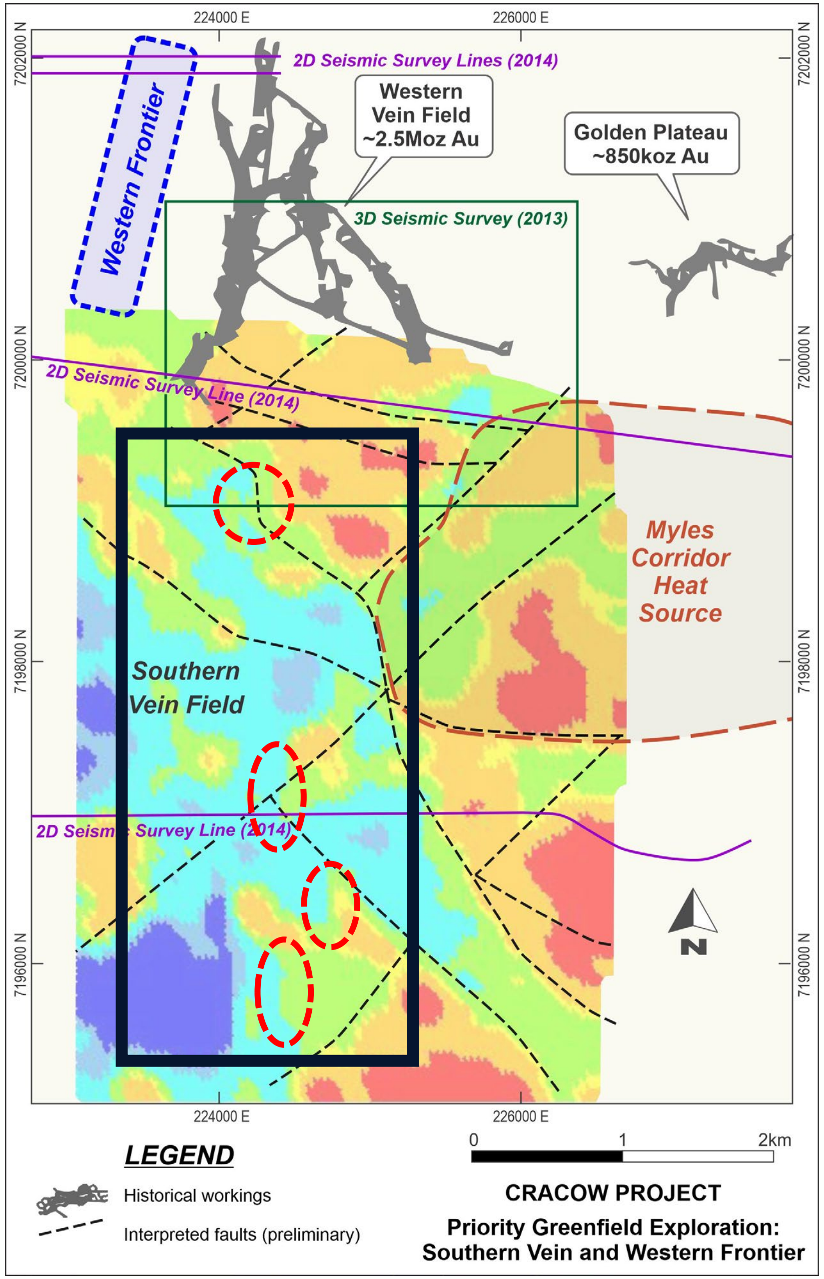
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

Airborne magnetic survey completed to aid finalisation of drill targets under 500m cover

Drilling planned for FY26 to test geology model and identify prospective structures (limited historical drilling)

Western Frontier is an interpreted structural corridor approx. 1km west of current UG infrastructure within existing mining lease boundary

Potential to also drill Western Frontier structure in FY26 targeting multiple +100koz shoots



Projects

Jaguar
Stockman

Revised Jaguar strategy

Reducing holding costs while undertaking low cost, high return exploration

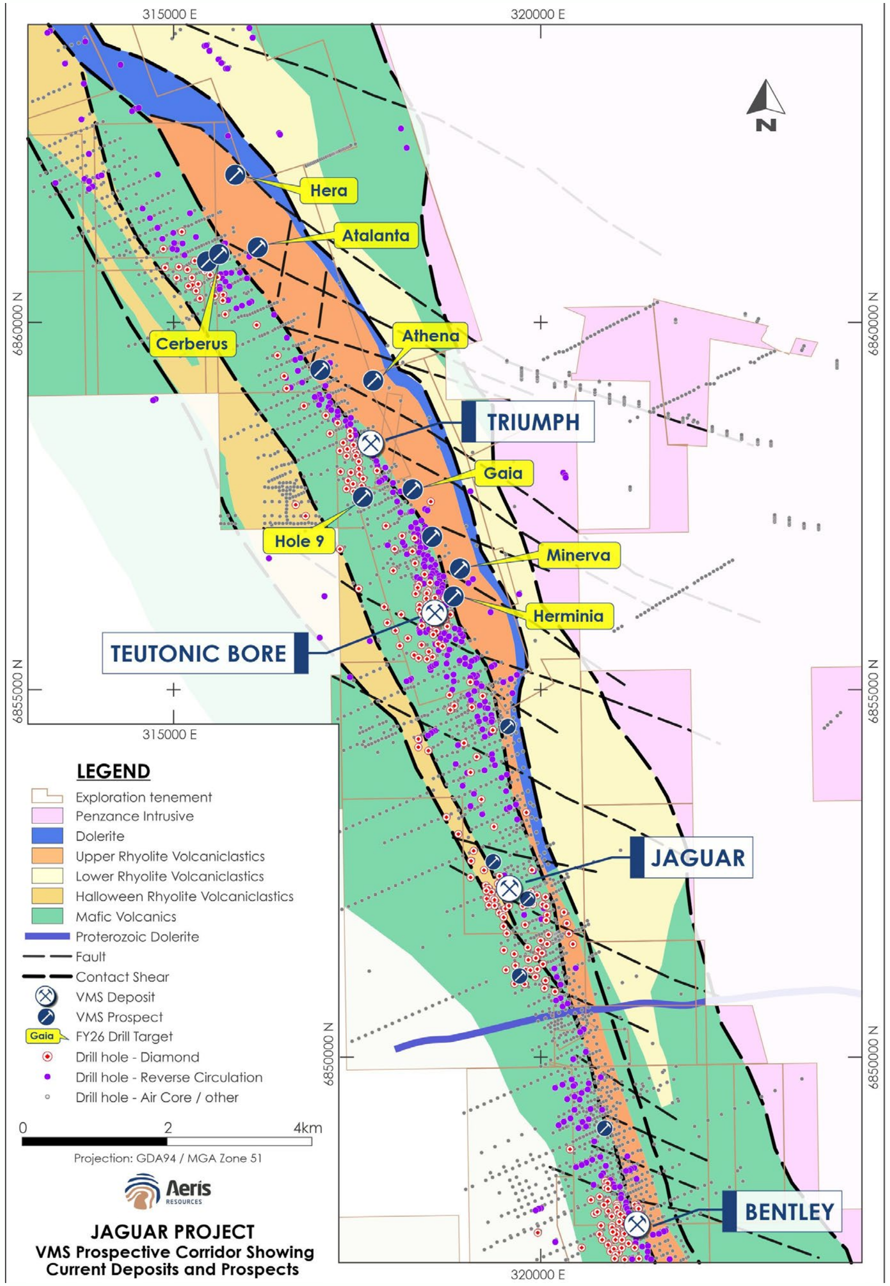
Strategy is to focus on +10 year life operations

Pausing feasibility study while further exploration is undertaken

8 high priority base metals drill targets to be tested

$3.1 million exploration program planned for FY26

Numerous gold targets – investigating options to joint venture gold rights to advance exploration while minimising Aeris spend



Jaguar

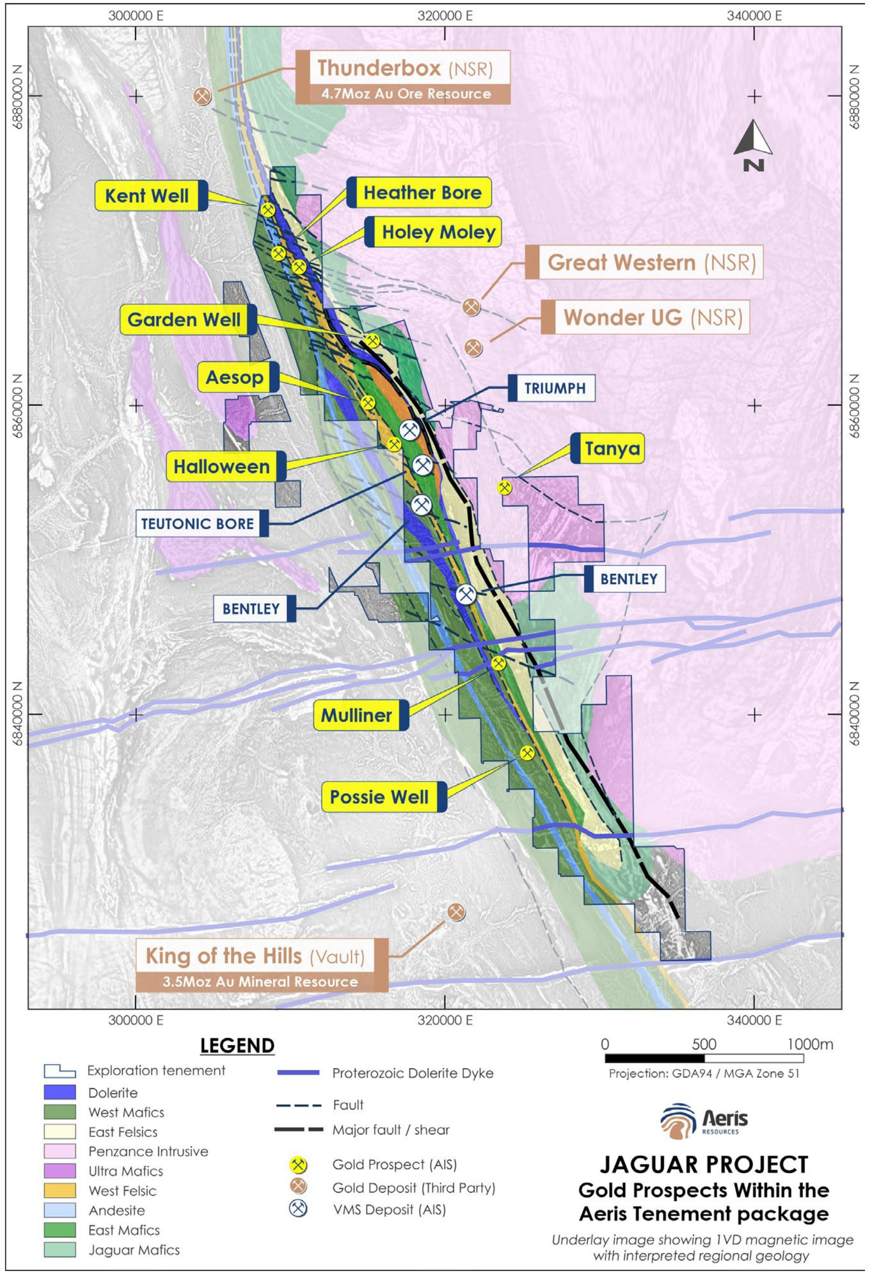
Highly prospective for gold mineralisation

Very significant gold endowment in the region

4.7Moz Thunderbox Operation[1] located 8km north of the Jaguar tenements, 3.5Moz King of the Hills mine[2] located 10km west

Jaguar tenements highly prospective but had limited exploration

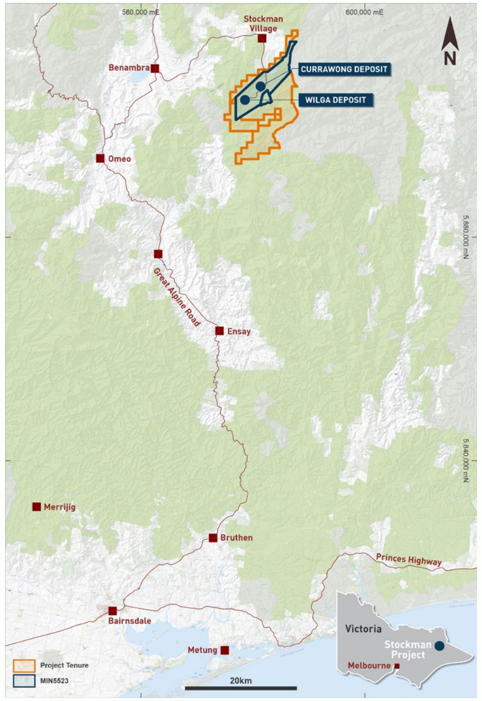
Several advanced prospects including Heather Bore; a 2km long, shallow gold anomaly



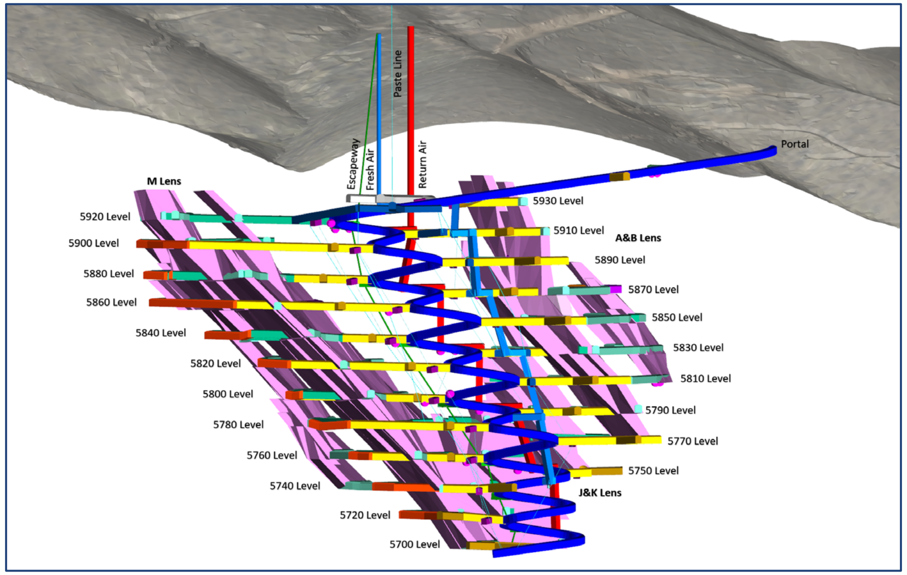
1. Thunderbox Reported Mineral Resource at 31 March 2025. Refer to Northern Star Resources ASX Announcement "Resources, Reserves and Exploration Update" 15 May 2025.
2. King Of The Hills Reported Mineral Resource at 30th April 2025. Refer to Vault Minerals ASX Announcement "KOTH OP Ore Reserve accelerates Leonora Plant Upgrade" 26 May 2025.

Unlock Stockman

Consider partnering to unlock long term value



Currawong mine plan



- High-grade Ore Reserve of 9.6Mt at 1.9% Cu, 4.3% Zn, 1.0g/t Au, 36g/t Ag[1]
- Multiple processing routes assessed along with detailed cost estimates
- Potential to create a long life, high value operation
- Considering options to bring on a strategic partner to assist with funding and ongoing technical work
- Holding costs minimal

1. Probable Ore Reserve. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025

Summary

Australian mid-tier, base and precious metals producer

- 2 producing operations (FY26: 40-49kt copper eq.)[1]
- 3 development projects
- Investing in exploration
- Substantial copper production and metal inventory
- Excellent platform for growth

1. Cu Eq t = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t)
Assumed average commodity prices FY26: US$9,429/t Cu, US$3,241/oz Au, US$35/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Appendix

Group Ore Reserves

(At 31 Dec 2024)

BASE METALS	Category	Tonnes	Grade				Contained Metal			
Asset		('000)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Proved	100	0.7	-	-	-	1	-	-	-
	Probable	2,280	1.6	-	0.3	6	36	-	23	444
	Total	**2,380**	**1.5**	**-**	**0.3**	**6**	**37**	**-**	**23**	**444**
North Qld	Proved	-	-	--	-	--	-	-	-	-
	Probable	1,600	1.9	-	0.2	-	30	-	9	-
	Total	**1,600**	**1.9**	**-**	**0.2**	**-**	**30**	**-**	**9**	**-**
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	37	183	413	318	11,409
	Total	**9,640**	**1.9**	**4.3**	**1.0**	**37**	**183**	**413**	**318**	**11,409**
Total	**Total Proved**	**100**	**0.7**	**-**	**-**	**-**	**1**	**-**	**-**	**-**
	Total Probable	**13,530**	**1.8**	**3.1**	**0.8**	**27**	**249**	**413**	**350**	**11,853**
	Grand Total	**13,630**	**1.8**	**3.0**	**0.8**	**27**	**249**	**413**	**350**	**11,853**

GOLD	Category	Tonnes ('000)	Grade				Contained Metal			
Asset			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Proved	145	-	-	3.0	-	-	-	14	-
	Probable	360	-	-	2.9	-	-	-	33	-
Total	**Grand Total**	**505**	**-**	**-**	**2.9**	**-**	**-**	**-**	**48**	**-**

Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025.
Excludes Constellation open pit Probable Ore Reserve of 2.3Mt at 2.0% Cu, 0.6g/t Au, 3.0g/t Ag. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

Group Mineral Resources

(At 31 Dec 2024)

BASE METALS	Category	Tonnes (Mt)	Grade				Contained Metal			
Project			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Measured	0.4	1.0	-	0.1	2	4	-	1	30
	Indicated	11.0	1.6	-	0.4	4	179	-	158	1,270
	Inferred	7.5	1.8	-	0.3	4	131	-	73	840
	Total	**18.9**	**1.7**	**-**	**0.4**	**4**	**314**	**-**	**233**	**2,140**
Jaguar	Measured	0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	4.2	1.4	6.4	0.4	67	59	268	53	8,950
	Inferred	2.0	1.1	6.5	1.0	83	23	128	62	5,260
	Total	**6.6**	**1.4**	**6.3**	**0.6**	**71**	**90**	**422**	**119**	**15,240**
North Qld	Measured	0.2	2.3	-	0.5	0	5	-	3	0
	Indicated	2.4	2.0	-	0.2	3	47	-	16	210
	Inferred	0.6	2.0	-	0.1	2	12	-	2	30
	Total	**3.2**	**2.0**	**-**	**0.2**	**2**	**64**	**-**	**21**	**240**
Stockman	Measured	-	-	-	-	0	-	-	-	0
	Indicated	13.4	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2.4	1.1	2.6	1.5	32	27	62	117	2,440
	Total	**15.8**	**2.0**	**4.0**	**1.1**	**36**	**315**	**624**	**537**	**18,450**
Total	**Total Measured**	**1.1**	**1.5**	**2.3**	**0.2**	**29**	**17**	**25**	**9**	**1,060**
	Total Indicated	**31.0**	**1.9**	**2.7**	**0.6**	**27**	**574**	**829**	**647**	**26,440**
	Total Inferred	**12.4**	**1.6**	**1.5**	**0.6**	**22**	**193**	**191**	**254**	**8,580**
	Grand Total	**44.5**	**1.8**	**2.3**	**0.6**	**25**	**784**	**1,045**	**910**	**36,070**

GOLD	Category	Tonnes (Mt)	Grade		Contained Metal	
Asset			Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Cracow	Measured	0.4	4.0	3	46	37
	Indicated	1.9	3.6	4	224	229
	Inferred	2.1	2.6	4	181	305
Total	**Grand Total**	**4.4**	**3.2**	**4**	**452**	**571**

Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025

FY26 Guidance

Group		FY26 Guidance	FY25 Actual
Production			
Copper	kt	24 - 29	24.9
Gold	koz	44 - 56	55.2
Silver	koz	240 - 293	185.2
Copper equivalent[1]	kt	40 - 49	42.1
Operating Costs			
Mine operations[2]	$M	302 - 369	341.4
Care and maintenance	$M	6 - 7	10.8
Corporate	$M	21 - 26	26.0
Capital Costs			
Sustaining	$M	57 - 70	69.4
Growth & projects	$M	65 - 80	38.6
Exploration	$M	18 - 23	9.8

Tritton		FY26 Guidance	FY25 Actual
Production			
Copper	kt	24 - 29	19.4
Gold	koz	8 - 10	6.1
Silver	koz	215 - 263	185.2
Operating Costs			
Mine operations	$M	207 - 253	198.6
Capital Costs			
Sustaining	$M	39 - 48	52.5
Growth	$M	58 - 71	35.5
Exploration	$M	10 - 12	2.9

Cracow		FY26 Guidance	FY25 Actual
Production			
Gold	koz	36 - 46	45.1
Operating Costs			
Mine operations	$M	95 - 116	99.4
Capital Costs			
Sustaining	$M	18 - 22	16.7
Growth	$M	6 - 8	0.0
Exploration	$M	5 - 7	5.3

1. Cu Eq t = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t) Assumed average commodity prices FY26: US$9,429/t Cu, US$3,241/oz Au, US$35/oz Ag. FY25 as detailed in quarterly reports. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
2. Excludes royalties

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.

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WARNING: This Presentation 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 Presentation 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 Presentation 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.

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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 SPP 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.

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This Presentation 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 Presentation 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.

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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.

International offer restrictions

Canada

This Presentation constitutes an offering of New Shares only in the Provinces of Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

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Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

International offer restrictions

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The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

United Kingdom

Neither this Presentation 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, inwhole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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