

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Aeris Resources Limited ("Aeris")

ACN 147 131 977

1. Details of substantial holder (1)

Name Special Portfolio Opportunity V Limited ("SPOV")
PAG Asia Special Situations Fund II L.P. ("Fund")
PAG Special Situations Management II Limited ("Fund General Partner")
PAG Asia Special Situations II Feeder Fund L.P. ("Feeder Fund")
PAG Special Situations II Feeder Fund Management Limited ("Feeder Fund General Partner")
PAG Special Situations LLC ("PAG SS LLC")
Pacific Alliance Group Limited ("PAG Ltd")
PAG Holdings Limited ("PAG Holdings")

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 21/03/2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares | 140,115,913 | 140,115,913 | 50.00% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|---|--------------------------------|
| SPOV | Relevant interest pursuant to section 608(1) | 140,115,913 ordinary shares |
| Fund | Relevant interest pursuant to section 608(1) | 140,115,913 ordinary shares |
| Fund General Partner | Relevant interest pursuant to section 608(3)(b) because Fund General Partner, as general partner, controls the Fund | 140,115,913 ordinary shares |
| Feeder Fund | Relevant interest pursuant to section 608(3)(a) | 140,115,913 ordinary shares |
| Feeder Fund General Partner | Relevant interest pursuant to section 608(3)(b) because Feeder Fund General Partner, as general partner, controls the Feeder Fund | 140,115,913 ordinary shares |
| PAG SS LLC, PAG Ltd and PAG Holdings | Relevant interest pursuant to section 608(3)(b) | 140,115,913 ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---|---------------------------------|--|--------------------------------|
| SPOV | SPOV | SPOV | 140,115,913 ordinary shares |
| Fund, Fund General Partner, Feeder Fund, Feeder Fund General Partner, PAG SS LLC, PAG Ltd and PAG Holdings | SPOV | SPOV | 140,115,913 ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|---|---------------------|-------------------|---|--------------------------------|
| | | Cash | Non-cash | |
| SPOV | 21/03/2018 | Nil. | Nil, Shares issued upon conversion of SPOV's preference shares (issued on 31 December 2015) in accordance with their terms. | 140,115,913 ordinary shares |
| Fund, Fund General Partner, Feeder Fund, Feeder Fund General Partner, PAG SS LLC, PAG Ltd and PAG Holdings | 21/03/2018 | Nil. | Nil. | 140,115,913 ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|--|
| Fund, Fund General Partner, Feeder Fund, Feeder Fund General Partner, PAG SS LLC, PAG Ltd and PAG Holdings | Each person is an associate of SPOV as it has the power to control SPOV's relevant interest in its ordinary shares in Aeris (section 12(2)(a)(ii) of the Corporations Act 2001 (Cth)). |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|--|
| SPOV | C/- Commence Overseas Limited PO Box 2208, Road Town, Tortola, British Virgin Islands |
| Fund, Fund General Partner, Feeder Fund, Feeder Fund General Partner, PAG SS LLC, PAG Ltd and PAG Holdings | PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands |

Signature

print name

Jon Robert Lewis

capacity

Authorised Signatory

sign here

date

21 / 03/2018

