Transformational Acquisition and Equity Capital Raising

4 June 2020

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Compliance statements

Tritton Copper Operations Production Targets Cautionary Statement

The presentation includes references to a Production Plan (Production Targets) for the Company's Tritton Copper Operations. The Production Targets referred to in this presentation are based on:

- Proved Ore Reserve 52%
- Probable Ore Reserve 31%
- Indicated Mineral Resource 17%

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the Production Target.

The Ore Reserve and Mineral Resource estimates underpinning the Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012, with the exception of the Indicated Mineral Resource estimate for the Budgery Deposit. The Indicated Mineral Resource estimate for the Budgery Deposit has been prepared by a Competent Person in accordance with the JORC Code 2004 and has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Cracow to Life of Mine Cautionary Statement

The Aeris FY21 to FY22 Cracow Life of Mine (LOM) plan is a Production Target that contains 68% Ore Reserve, 22% Inferred Mineral Resource and 10% Exploration Target (weighted by ounces). The Inferred Mineral Resource and Exploration Target material are associated with mineralised structures that contain Measured and/or Indicated Mineral Resource and represent the sparsely drilled sections of each mineralised structure. Intrinsically, the lower confidence Inferred Mineral Resource and Exploration Target material does imply a higher risk of conversion to Ore Reserve. However, the Cracow Goldfield has been in continuous production from 2004 during which time has a proven history of converting Inferred Mineral Resource and Exploration Target material to Ore Reserve.

Table of contents

Section 1: Transaction Summary

Transaction summary

Transaction overview	• Aeris Resources Limited ("**Aeris**" or the "**Company**") to acquire Evolution Mining Limited's ("**Evolution**") 100% interest in Cracow gold mine ("**Cracow**", the "**Transaction**") – Acquisition also includes an extensive, highly prospective tenement package covering 903km^2 • Transaction consideration of: – A$60m cash at completion – a deferred cash payment of A$15m on 30 June 2022 – 10% net value royalty from 1 July 2022 to 30 June 2027, capped at A$50m[(1)] • Aeris will also replace existing financial assurances relating to the mine with a new guarantee facility (c.A$10m) • Completion of the transaction is currently expected to occur on 30 June 2020 with a transitional services agreement for a period of up to 3 months to allow for a smooth transition of the asset
Overview of Cracow	• High grade, low cost gold mine, with a 15 year history of continuous production[(2)] • Located in Queensland, Australia, a low risk, established mining jurisdiction • FY21F Production of 70 – 75 koz high margin gold ounces at C1 cash cost of A$980/oz[(3)] • Produced more than 1.4 Moz over its life with a consistent history of profitability and replenishing reserves • Significant short, medium and long term growth potential through optimising mining schedule, underground mine development, expanding Resource inventory and exploration • Aggressive two year exploration budget (A$13m) seeking to bring additional material into JORC category - multiple identified brownfield targets
Transaction rationale	• A compelling acquisition opportunity of a low risk, high grade, cash flow generative mine in an attractive location • Transaction immediately delivers positive free cashflow – Cracow net mine cashflow of A$105m – A$115m over the first two years to 30 June 2022[(3)(4)] • Right asset and skill-set for Aeris to unlock high value combination synergies • Target annual cost savings (synergies) of A$4.0m across site, infrastructure, procurement and corporate cost savings • Additional potential to utilise existing Aeris carried forward tax losses (A$256m at 30 June 2019), improving accretion • Cracow has a consistent track record of producing ounces above identified reserves and resources • Equity raising and debt restructure will significantly improve Aeris' credit profile with future cashflow generation to support further deleveraging and Aeris' strategy of continued M&A consolidation

(1) Net value royalty is defined as the gross revenue less C1 direct cash cost, multiplied by 10%.
(2) Based on 15 full financial years post redevelopment (FY06 to FY20).
(3) Based on Aeris' mine plan for Cracow on a pre-synergies basis.
(4) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax). Forecast based on Aeris' mine plan for Cracow assuming forward curve pricing for gold (average US$1,721/oz and AUD:USD of 0.665).

Transaction summary (cont.)

Funding	• The Transaction and associated costs will primarily be funded through a combination of equity and debt: – Fully underwritten A$40m equity raising comprising of a placement and entitlement offer ("**Offer**" or "**Equity Raising**"): – A placement of 244.3 million shares to raise c.A$7.3m ("**Placement**") – a 2.02 for 1 pro-rata, accelerated renounceable entitlement offer to raise c.A$32.7m ("**Entitlement Offer**") – The Entitlement Offer comprises an accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") and a retail entitlement offer ("**Retail Entitlement Offer**") – A$30m acquisition bridge debt facility provided by Special Portfolio Opportunity V Limited (SPOV), a subsidiary of a fund managed by PAG – A$15m guarantee facility provided by PAG
Major shareholder support	• 3 largest shareholders representing c.60% of the share register have committed to participating in the equity raising – PAG to sub-underwrite the offer to a maximum holding of 19.99% – Tudor Court and DGJ Keet to participate for their pro-rata equity interests of 19.99% and 4.98% respectively • Additional support from PAG to restructure and extend existing c.US$32m[1] Aeris debt facilities to facilitate future exploration and growth capital programs: – US$10m Tranche B amortisation deferred to start on 1 July 2021 (US$2.5m per quarter until repaid) – c.US$22m Tranche A amortisation to start once Tranche B is repaid at US$2.5m per quarter with bullet payment at end of term in 2023 • PAG debt restructure allows for Aeris to pursue an aggressive investment capital program while also placing the company in a position to deleverage quickly and review refinancing options post completion • Capital raising and associated debt restructure resets Aeris' credit profile and provides flexibility to pursue growth
Financial and operational impact	• Aeris revenue mix diversified from >90% copper currently to a balanced copper/gold exposure • Pro forma group production[2]: – FY21F production: 23.5 – 24.5 kt copper and 70.0 – 75.0 koz gold – FY22F production: 21.0 – 22.0 kt copper and 57.0 – 62.0 koz gold • Pro forma group EBITDA of A$272m – A$282m for the first two years to 30 June 2022[3] • Pro forma group net mine cashflow of A$137 – A$155m for the first two years to 30 June 2022[3][4] • Pro forma net debt of c. A$77m at completion, including cash of c. A$9m (post A$40m equity raising)[5]

(1) As at 31 December 2019.
(2) Based on Aeris' mine plan for Cracow on a pre-synergies basis.
(3) Based on Aeris' mine plans for Cracow and Tritton on a pre-synergies basis, assuming forward curve pricing for gold (average US$1,721/oz), CRU's forecast copper price (average US$6,118/t) and AUD:USD of 0.665 (average).
(4) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).
(5) Net debt as at 31 December 2019 plus A$30m acquisition debt facility and A$40m equity raising.

Section 2: Transaction Highlights

Aeris RESOURCES

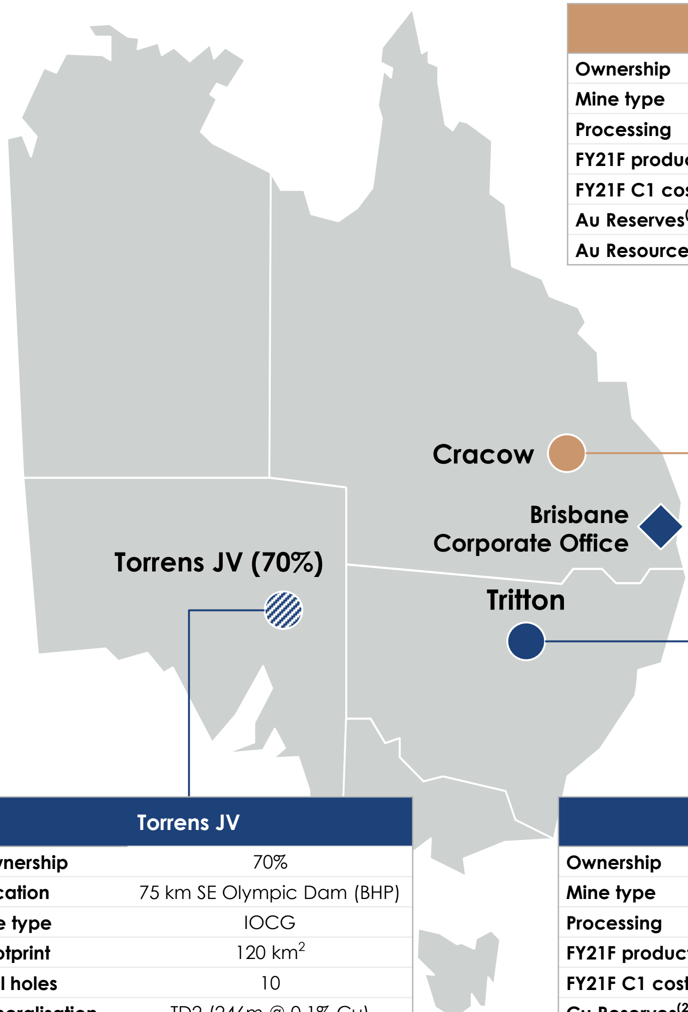
Consistent with strategy – an exceptionally strong fit

Aeris Resources M&A strategy

- Pursue strategic M&A opportunities to add value, complement existing portfolio and transform Aeris into a mid-sized, multi-mine company
- Leverage Aeris' existing operational expertise to create value where others cannot
- Focus on base metals, particularly copper and gold opportunities

Commodity	✓ Gold
Location	✓ Tier 1 mining jurisdiction ✓ c.5 hours drive from Aeris' head office ✓ Same time zone as Tritton mine in NSW
Project stage	✓ Producing operation with established infrastructure ✓ +15 year history of uninterrupted production of high margin ounces
Size and potential	✓ Transforms Aeris into a diversified copper and gold producer ✓ Highly prospective mineralised system / extensive tenement package with numerous extension opportunities identified
Mining method	✓ Simple open stoping underground mining consistent with Tritton ✓ Potential to transition to standard open pit mining ✓ Consistent grade / simple metallurgy and processing
Mine plan	✓ Reserves provide for a highly cashflow generative two year production profile with immediate extension options and further longer term upside potential ✓ Consistent history of mine life extension e.g. in 2011 when Evolution acquired Cracow had a 5 year mine life
Historic ownership	✓ Historically operated by well regarded mining companies – Newcrest and Evolution

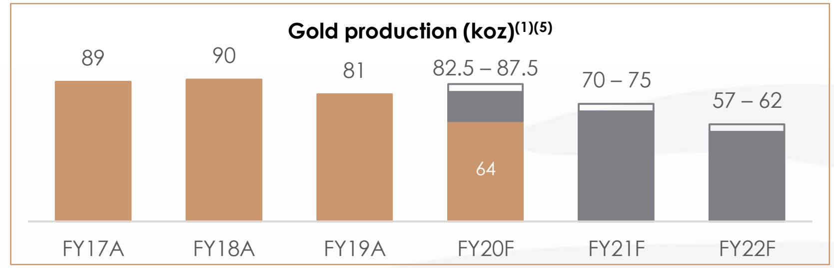
Radically enhances Aeris' portfolio



Cracow	
Ownership	100%
Mine type	U/G
Processing	570 ktpa CIP
FY21F production[(1)]	70 – 75 koz Au
FY21F C1 cost[(1)]	A$980/oz Au
Au Reserves[(2)]	114 koz @ 5.8 g/t
Au Resources[(2)]	345 koz @4.2 g/t

Torrens JV	
Ownership	70%
Location	75 km SE Olympic Dam (BHP)
Ore type	IOCG
Footprint	120 km^2
Drill holes	10
Mineralisation	TD2 (246m @ 0.1% Cu)

Tritton	
Ownership	100%
Mine type	U/G
Processing	1.8 Mtpa
FY21F production	23.5 – 24.5 kt Cu
FY21F C1 cost	A$2.80 – 2.95/lb Cu
Cu Reserves[(2)]	45 kt @ 1.5%
Cu Resources[(2)]	124 kt @ 1.4%



Pro forma

A$272m – A$282m[(1)]

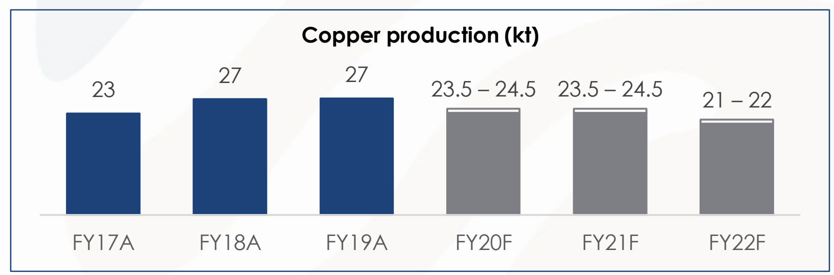
First two years EBITDA

A$137m – A$155m[(1)]

First two years net mine cashflow[(3)]

0.5x

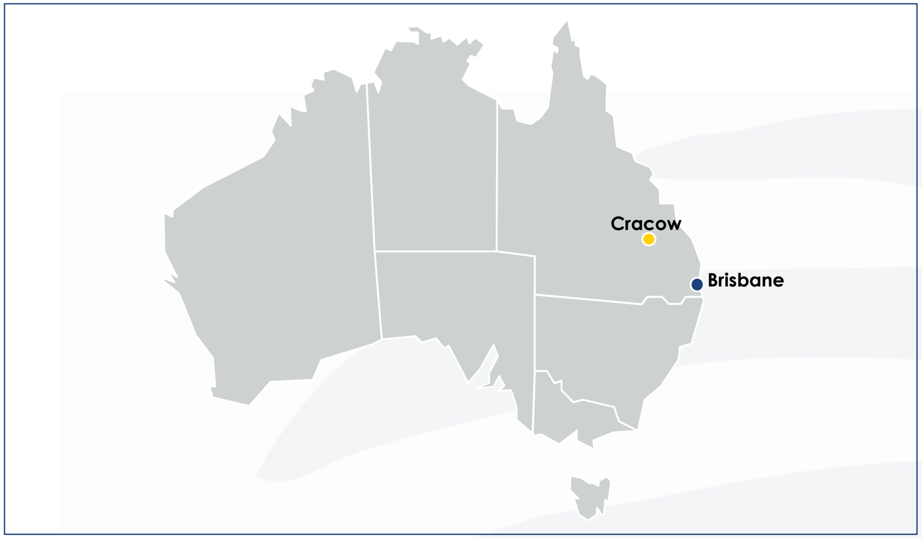
Net debt to FY21F EBITDA[(4)]



(1) FY21F and FY22F forecast based on Aeris' mine plans for Cracow and Tritton on a pre-synergies basis, assuming forward curve pricing for gold (average US$1,721/oz), CRU's forecast price for copper (average US$6,118/t) and AUD:USD of 0.665 (average).
(2) Includes Measured, Indicated and Inferred Resources and is inclusive of Ore Reserves – see slides 59-61 for breakdown.
(3) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).
(4) Net debt as at 31 December 2019 plus A$30m acquisition debt facility, A$40m equity raising and assumed the mid-point of the FY21F pro forma EBITDA forecast range.
(5) FY20F based on Evolution's guidance and includes 9 months actual from July 2019 to March 2020.

Cracow mine – an established, proven operation

Location	500 km NW of Brisbane, Queensland
Ownership	100%
Tenement package	18 MLs + 3 EPMs covering 903km^2
Orebody	Low-sulphidation epithermal
Operating structure	Owner / operator
Mining method	Underground – open stoping
Processing plant capacity / method	570 ktpa, conventional crush grind CIP to produce gold-silver doré
Workforce	DIDO / FIFO 222 FTE[1]
Access	Sealed roads connecting to Biloela and major highways via Theodore
Power	Reliable supply from grid
Water	Supplied under license from Dawson River and tailings dam return water
FY20F production	82.5 – 87.5 koz Au[2]
FY20F AISC	A$1,200 – 1,250/oz[2]
Resources (at Dec-19)	2.55 Mt @ 4.21 g/t Au (incl. 345 koz)[3]
Reserves (at Dec-19)	0.61 Mt @ 5.78 g/t Au (incl. 114 koz)[3]
Total Reported Injury Frequency (TRIF)	17.1[1]



(1) As at 31 March 2020.
(2) FY20F based on Evolution's guidance and includes 9 months actual from July 2019 to March 2020.
(3) Refer to slide 61 for JORC Reserve and Resource breakdown.

The Aeris plan for Cracow

Immediate priorities (next 2 years)

- **Deliver the mine plan**
  - A$105m – A$115m net mine cashflow for the first two years to 30 June 2022[(1)(2)]
  - less than 12 months payback of up-front cash consideration (pre-tax)
- **Extend mine life and convert reserves**
  - A$13m allocated to targeted drilling and near mine exploration
  - re-evaluation of material that is not currently in a resource category
- **Extract direct cost synergies and improvement opportunities**
- **Repayment of acquisition bridge facility**

Medium term (years 3 – 4)

- **Improve confidence / development of identified brownfield developments e.g.**
  - Killarney
  - Kenneth
  - Sterling
- **Review greenfield regional opportunities e.g.**
  - Ballymore
  - North West Corridor
  - Boughyard

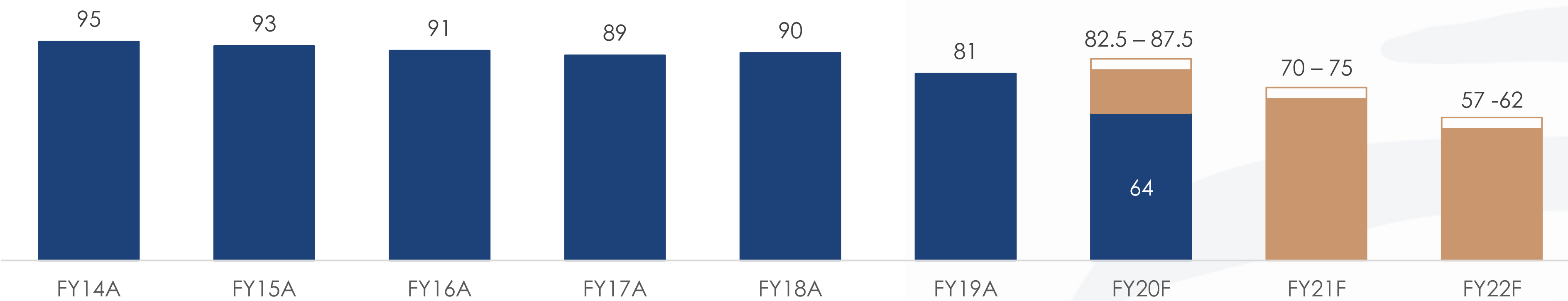
Longer term

- **Evaluate the exploration potential of the highly prospective tenement package**
  - acquisition includes 18 MLs and 3 EPMs covering total area of 903 km^2 in the highly prospective New England Fold belt
  - excellent potential for near mine and regional exploration success to leverage existing infrastructure

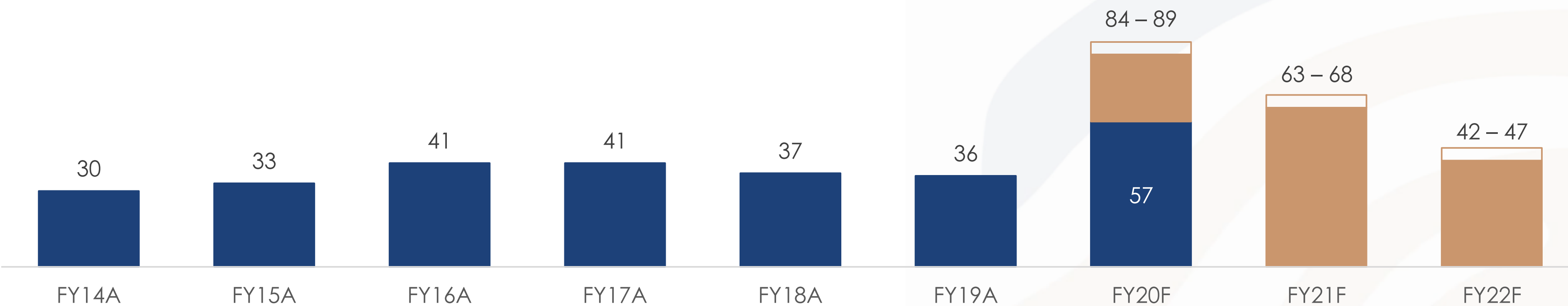
(1) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).
(2) Based on Aeris' mine plan for Cracow on a pre-synergies basis and assuming forward curve pricing for gold (average US$1,721/oz and AUD:USD of 0.665).

Next 2 year plan
Deliver the robust cash flow profile

Cracow production profile (koz)(1)(2)



Cracow net mine cash flow (A$m)(1)(2)(3)



(1) The Company is limited by disclosure rules in respect of providing guidance on the Company's production expectations beyond FY22, given the classification of material in those following years including Inferred Resources and unclassified material. Details of the relevant projects are shown in the following slides.

(2) FY20F based on Evolution's guidance and includes 9 months actual from July 2019 to March 2020. FY21F and FY22F forecast based on Aeris' mine plan for Cracow on a pre-synergies basis, assuming forward curve pricing for gold (average US$1,721/oz and AUD:USD of 0.665).

(3) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).

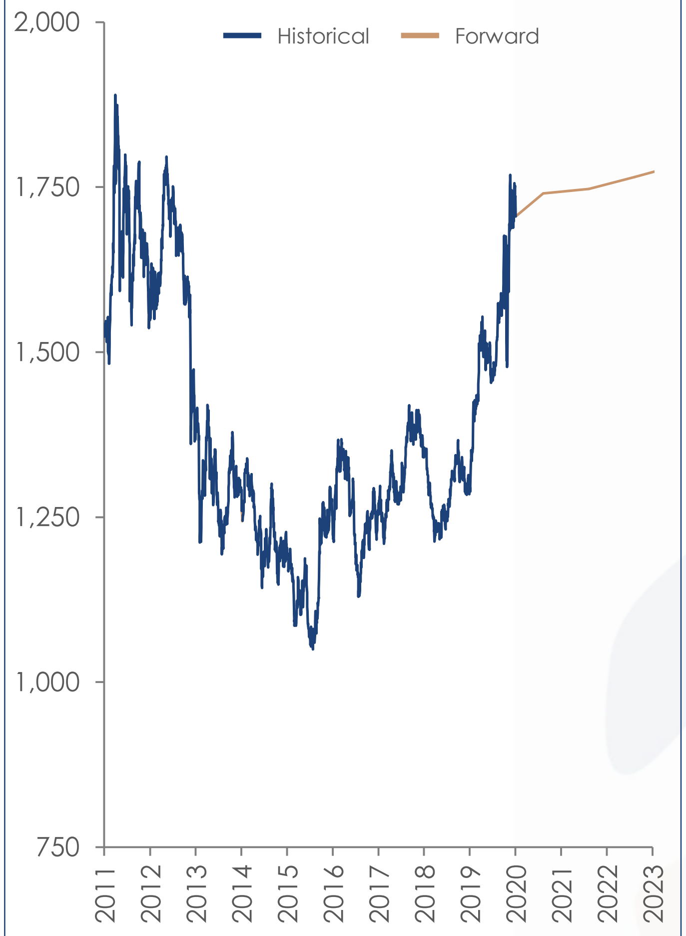
Substantial synergies and benefits which can be unlocked

	Source	Description	Target annual savings
Potential direct synergies	**Site, infrastructure and procurement efficiencies**	• Optimisation of equipment usage across both sites • Cost savings through utilisation of enhanced purchasing power and re-pricing of contracts	A$2.5m
	Corporate and administrative cost savings	• The ability to operate without duplication of corporate overheads	A$1.5m
	Tax loss utilisation	• Potential to utilise existing carried forward tax losses to offset future taxable profits of the combined group • Aeris has gross tax losses of A$256m as at 30 June 2019 – these tax losses are subject to Australian tax loss recoupment tests	n/a
Other strategic benefits	**Diversified cashflow profile**	• Two base load production assets with a balanced exposure to both copper and gold prices • Increased group cashflow margins, with downside protection from hedged gold production	n/a
	Balance sheet flexibility	• Restructured debt facilities and strong cashflow allows Aeris to invest in growth capital and exploration, as well as pursue an accelerated deleveraging profile • Refinancing options to be reviewed post completion to reflect the company's improved credit profile	n/a
	A recharged platform for further growth	• A reset of the Aeris' growth platform: – potential to bring forward priority growth initiatives at Tritton Complex and other exploration – continued pursuit of consolidation opportunities, levering the group's expanded operating footprint	n/a

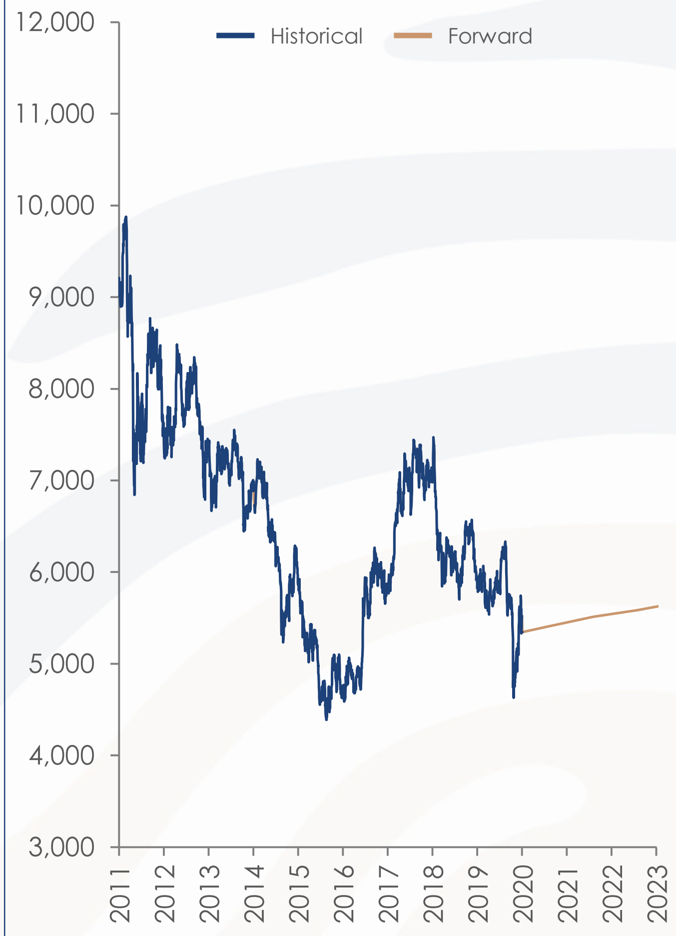
The favourable near term price outlook will be partially insured

- Aeris will be undertaking a prudent level of gold hedging to underpin future cashflows
- Balanced exposure to upside in gold / copper prices while providing appropriate level of certainty and operating flexibility

Spot gold price and outlook to 2023 (US$/oz)



Spot copper price and outlook to 2023 (US$/t)

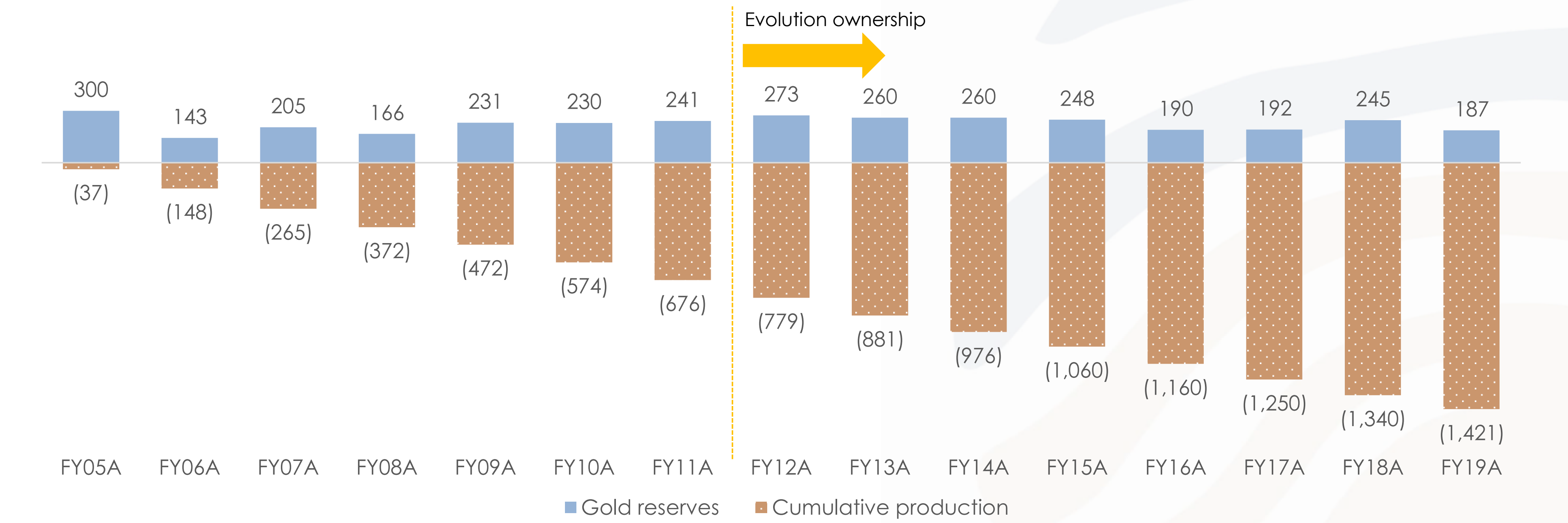


Source: Capital IQ.
Note: Aeris' forecast for FY21F and FY22F assumes forward curve pricing for gold (average US$1,721/oz), CRU's forecast price for copper (average US$6,118/t) and AUD:USD of 0.665 (average).

Continued resource and reserve growth

- **Cracow has a strong history of replenishing reserves and resources which will be a key focus for Aeris to continue**
  - has produced more than 1.4 Moz of gold over its life since first production in 2004
  - depletion has generally been replaced annually, with a 3 to 5 year mine life maintained (when Evolution acquired the mine in 2011, the projected mine life at the time was 5 years)
  - consistent positive reconciliation of annual gold production against the Ore Reserve scheduled for mining, (gold mined has been 10% to 25% above estimated gold in scheduled Ore Reserves, over last 5 years). Additional mined gold comes from Inferred Mineral Resource, deposit extensions, optimisation of stope design, and other factors
  - multiple near mine and regional exploration targets to further extend mine life

Cracow reserves replacement (koz)[1]



(1) Based on June year end.

Aggressive 2 year exploration budget

Prove-up of feed for years 3 and 4

Target	Timing	Expenditure	Objective
Golden Plateau	2021	A$3m	Indicated MR
Klondyke	Early 2021	A$1m	Indicated MR
Roses Pride	Early 2021	A$1m	Indicated MR
Underground central vein cluster	2022	A$3m	Inferred / Indicated MR
Ballymore	2020	A$1m	Commence drill testing structure further along strike
Regional Greenfields		A$4m	Progress regional exploration targets including phase 1 drill testing
Total		**A$13m**	

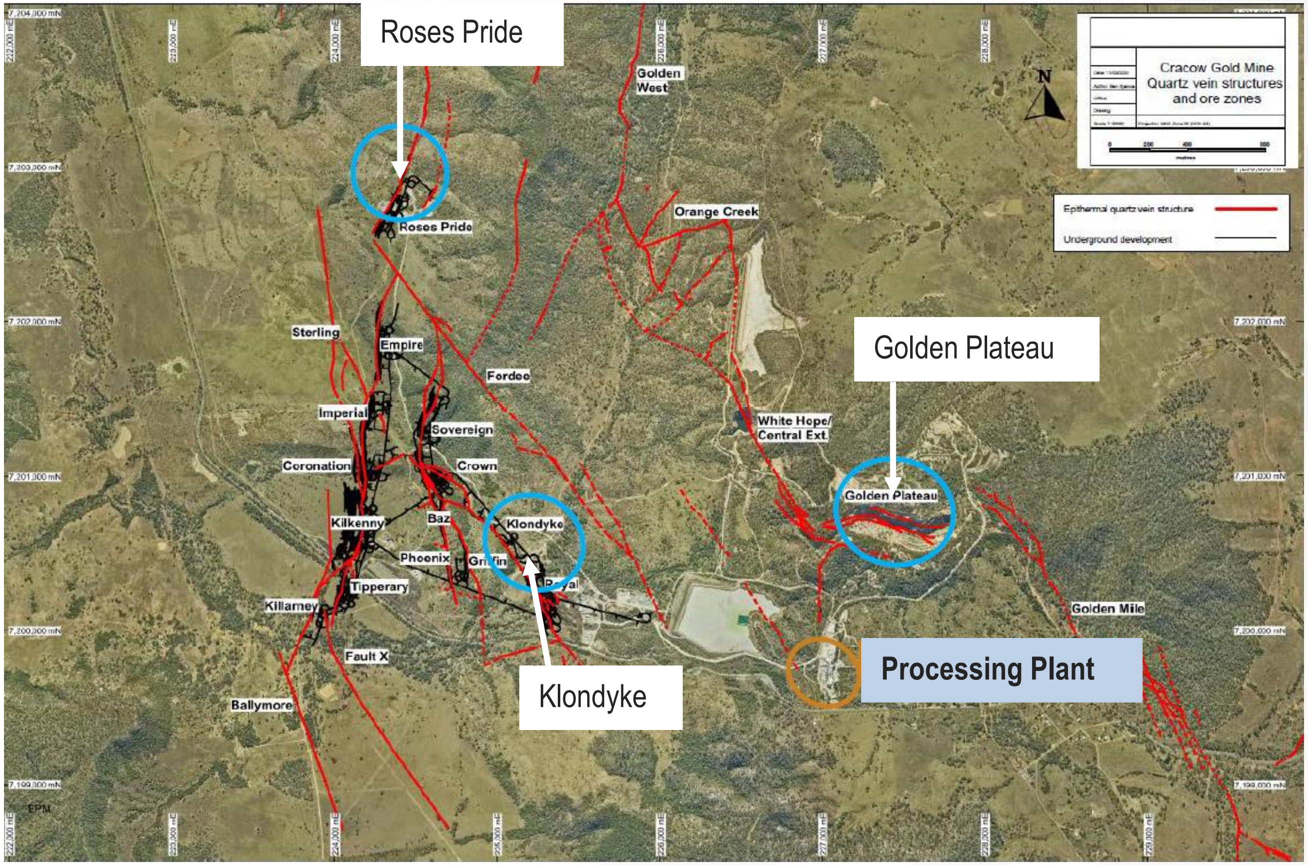
Defining feed for years 3 and 4
Open pit targets

Near mine opportunities (open pit)

Aim: By June 2021 convert open pit targets to Indicated Mineral Resource status for feasibility studies

Part of an aggressive A$13m exploration spend:

- **Golden Plateau**
  - large mineralised system with approx. 800-850 koz mined
  - mineralised system remains open down plunge
  - drill density appropriate to an Inferred Mineral Resource status (data quality issues prevent JORC classification)
  - A$3m drill program
- **Klondyke and Roses Pride**
  - Up plunge extensions to mineralisation previously mined underground
  - A$2m drill program planned to achieve Mineral Resource status



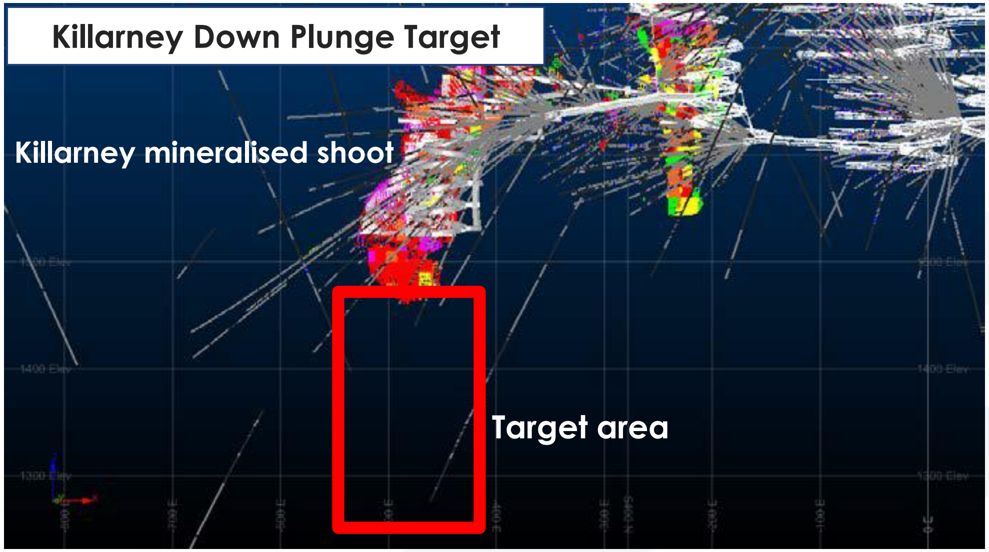
Defining feed for years 3 and 4 (cont.)

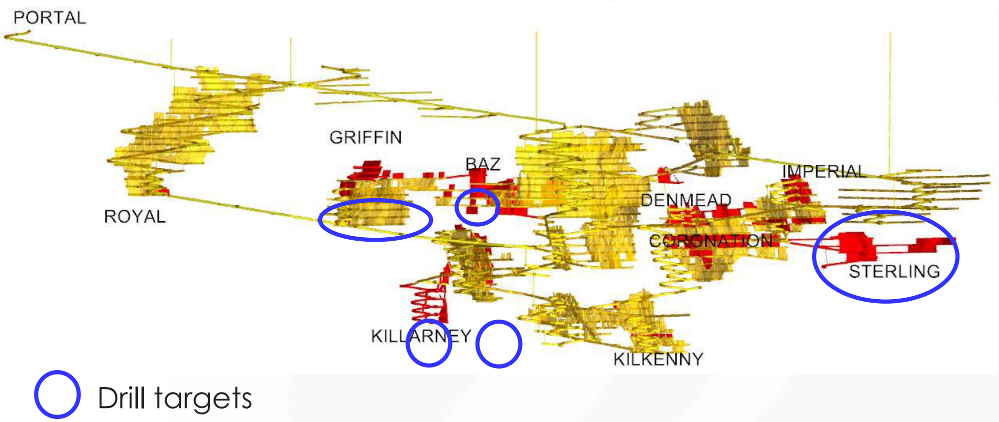
Underground Extension Targets

Aim: By June 2022 drill test all currently identified near mine exploration target and conversion to Mineral Resource status

Multiple drill ready targets identified peripheral to current Mineral Resource:

- **Killarney**
  - mineralisation open down plunge beneath current Mineral Resource
- **Kenneth**
  - new drill target located between Killarney and Kilkenny
  - based on an updated stratigraphic model placing favourable lithology window below current drilling footprint
- **Sterling**
  - sparsely drilled in comparison to other underground deposits
- **Baz / Phoenix / Griffin**
  - along strike / down plunge from current Mineral Resource



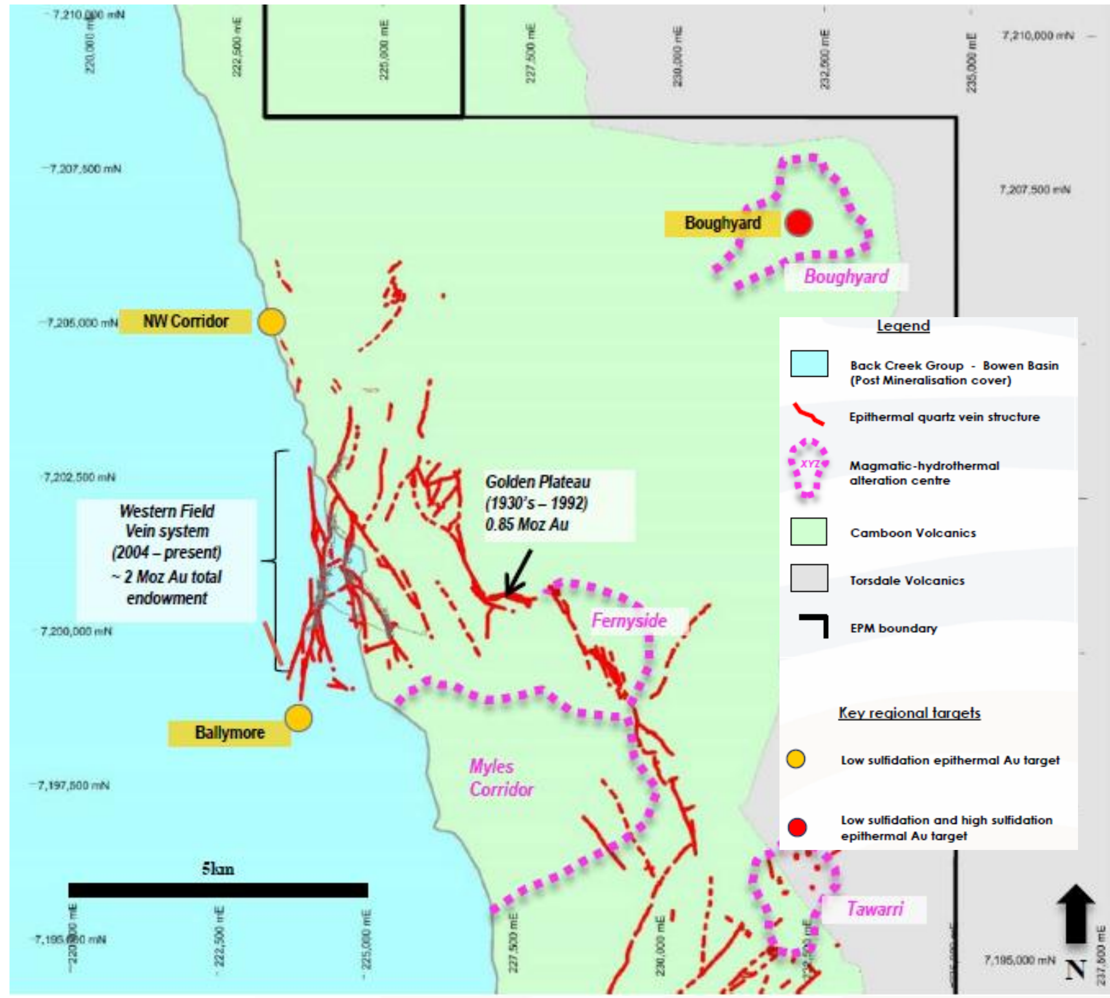


Longer term - feeding the mill from year 5 and beyond

Greenfield exploration opportunities outside the 2.5-3.0 Moz discovered to date[(1)]

A highly prospective tenement package which remains under explored. Priority targets:

- **Ballymore**
  - newly identified structure along southern margin of the current mining footprint
  - limited drilling returned encouraging:
    - evidence of epithermal vein textures
    - anomalous pathfinder elements including gold
- **North West Corridor**
  - outcropping epithermal quartz veining and alteration
  - anomalous pathfinder elements from rock chip sampling
  - +1.5 km of untested strike within prospective lithology
- **Boughyard**
  - large (~3.0 km x 1.5 km) alteration system open to south and west
  - regional analogue to the alteration system spatially related to the 2.5 – 3.0 Moz Cracow Goldfield



(1) Includes historically mined and current reported Mineral Resource.

Aeris management team has the right experience for Cracow

Andre Labuschagne
Executive Chairman

- Experienced mining executive with a career spanning more than 30 years, primarily in the gold industry
- Held various executive roles in South Africa, PNG, Fiji and Australia for a number of leading gold companies, including Emperor Gold Mines, DRD Gold and AngloGold Ashanti
- Previously Managing Director of Norton Gold Fields Limited where he led the company’s growth to a significant Australian gold producer, prior to its sale to a major Chinese gold company in 2012

Rob Brainsbury
Chief Financial Officer

- Over 30 years experience in the mining and mining services sectors
- Held senior roles with companies including Rio Tinto, Xstrata, MIM Holdings and BIS Industrial Logistics
- Prior to joining Aeris Resources, Rob was the Chief Financial Officer and Company Secretary at Norton Gold Fields Limited
- Qualified accountant and holds a Bachelor of Business degree with majors in Accounting and Marketing

Ian Sheppard
Chief Operating Officer

- Most recently held General Manager roles with Norton Gold Fields Limited and PanAust Limited
- Prior to this Ian spent over seven years with Ok Tedi Mining in PNG as General Manager and Executive Manager with responsibility at various times for operations, technical services, business development and exploration
- Member of the Australian Institute of Mining and Metallurgy and has more than 30 years of experience in mine operations, technical studies and business development gained in gold, base metals and iron ore

John Miller
Tritton General Manager

- Mining engineer with over 30 years of experience in both underground and surface mining operations
- Has experience in Australia, Asia, Africa and the United States in both large and smaller operations

Bradley Cox
Geology Manager

- Geologist with more than 15 years of experience spanning exploration, deposit development and mining in greenfields, site delivery, studies and corporate resource evaluation roles
- Previously held senior roles with Newcrest Mining Limited, Lihir Gold Limited and Ballarat Goldfields NL. He has also worked with MIM Holdings (now Xstrata-Glencore), BHP Billiton and Central Queensland Magnetite NL

Summary

1

A highly compelling investment opportunity

- ✓ Established, low risk, high grade gold mine in an attractive location
- ✓ Accretive transaction which immediately delivers significant free cashflow
- ✓ Favourable mine geology and highly prospective exploration package provides for continued profitable production and upside over the longer term

2

Right asset and skill-set to unlock high impact synergies

- ✓ Aeris' management has a proven track record operating Tritton and other gold mines which will be applied to driving value creation at Cracow (both operating improvements and reserve extensions)
- ✓ Identified high value combination cost synergies from integrating Cracow into the Aeris platform
- ✓ Cracow to benefit from greater investment capital priority and focus

3

Resets the platform for defensive growth and re-rating

- ✓ Equity raising and debt restructure will significantly improve Aeris' credit profile with future cashflow generation to support both growth capital and deleveraging
- ✓ Diversified cashflow profile provides for renewed investment at Tritton and other growth projects
- ✓ A stronger platform for continued industry consolidation through future M&A

Section 3: Update on Aeris Resources

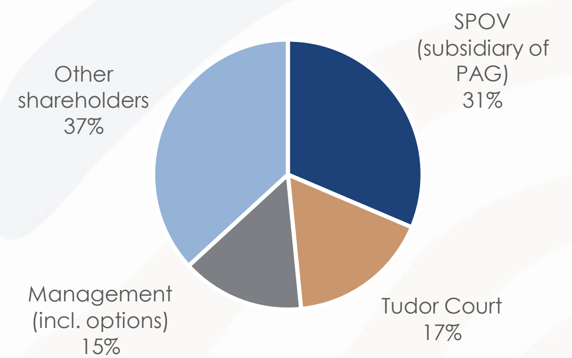
Corporate overview

- Aeris' Tritton copper operation comprises:
  - Tritton and Murrawombie underground mines, producing high quality copper / gold concentrate
  - 1.8 Mtpa processing plant and associated surface infrastructure
  - 2,160 km^2 highly prospective exploration tenement package
- FY20F production guidance of 23.5 – 24.5 kt of copper
- Multiple identified mine life extension opportunities
- Over 750 kt copper (including current Mineral Resource deposits) discovered on tenement package to-date

Aeris Resources	Units	
Share price (as at 1 June 2020)	A$/sh	0.043
Fully diluted Shares on issue	#m	632.8
Market cap	**A$m**	**27.2**
(+) Debt (as at 31 December 2019)	A$m	55.3
(-) Cash (as at 31 December 2019)	A$m	(8.6)
Enterprise value	**A$m**	**74.0**

Share price performance

Shareholding structure (fully diluted)



Fully diluted shares: 632.8 million

Source: Capital IQ.

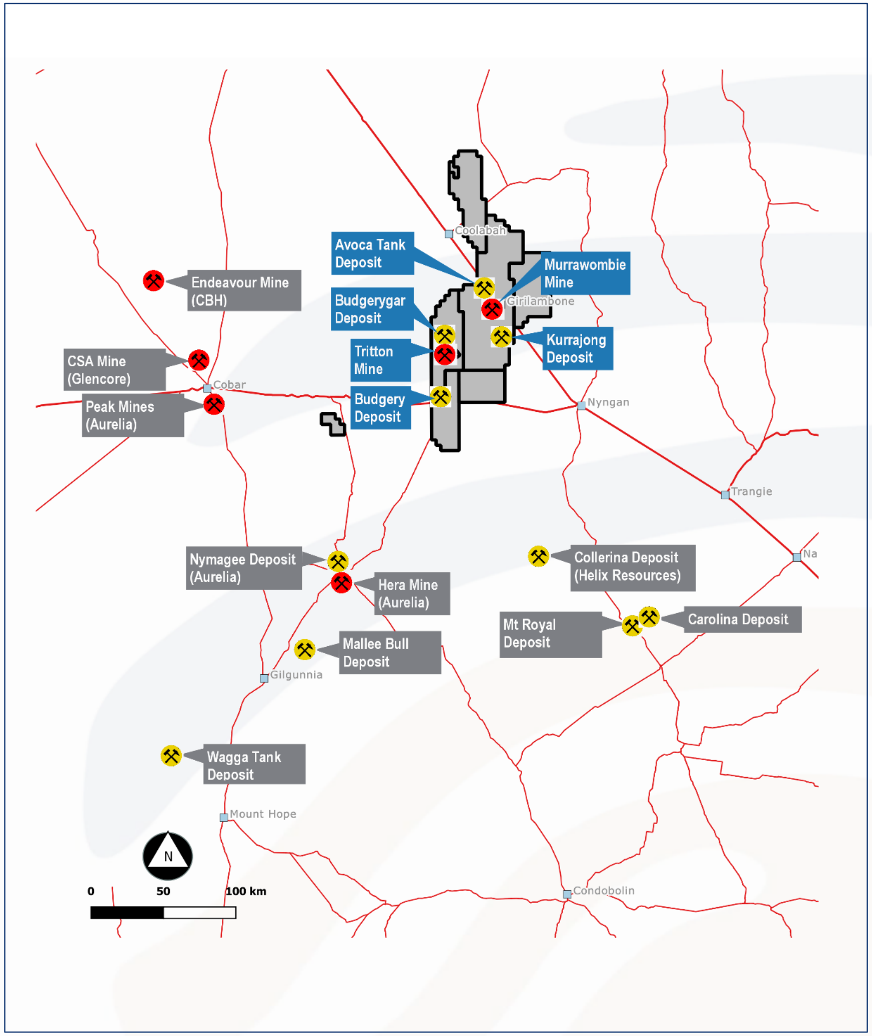
Established copper mine in highly prospective region

Tritton Copper Operations

- First production in 2005 with >320 kt Cu produced to date
- Highly endowed tenement package
- >750 kt copper discovered on tenements to date
- Tritton is a >20 Mt copper dominant deposit
- Murrawombie is a >10 Mt deposit
- Mining projects pipeline including Avoca Tank, Budgery and Budgerygar deposits

Western NSW Region (Girilambone and Cobar Basins)

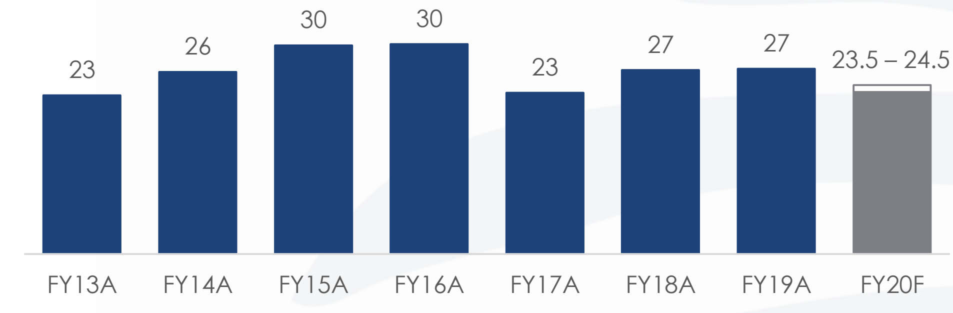
- Highly endowed region with notable producers and explorers:
  - CSA Mines (Glencore plc)
  - Peak and Hera Mines (Aurelia Metals Limited)
  - Mallee Bull / Southern Nights exploration projects (Peel Mining Limited)
  - Collerina Copper Project (Helix Resources Limited)



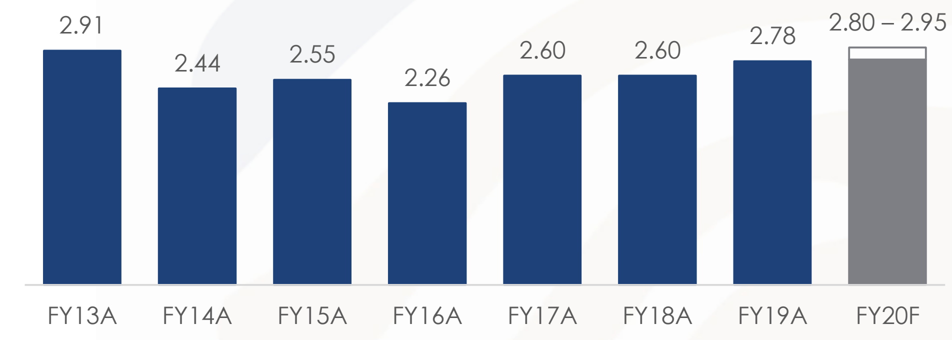
Tritton – a consistent producer

- Current management has a track record for achieving or bettering production targets
- FY19 copper production of 26.9 kt – initial guidance was 24.5 kt
- FY20 copper production guidance of 23.5 – 24.5 kt
- Mining the Tritton and Murrawombie underground mines
- 1.8 Mt per annum processing plant @ copper recoveries of c.94.5%
- High quality copper concentrate shipped from Port Waratah (Newcastle)
- Stable and locally domiciled workforce and supportive regional communities

Tritton production (kt)

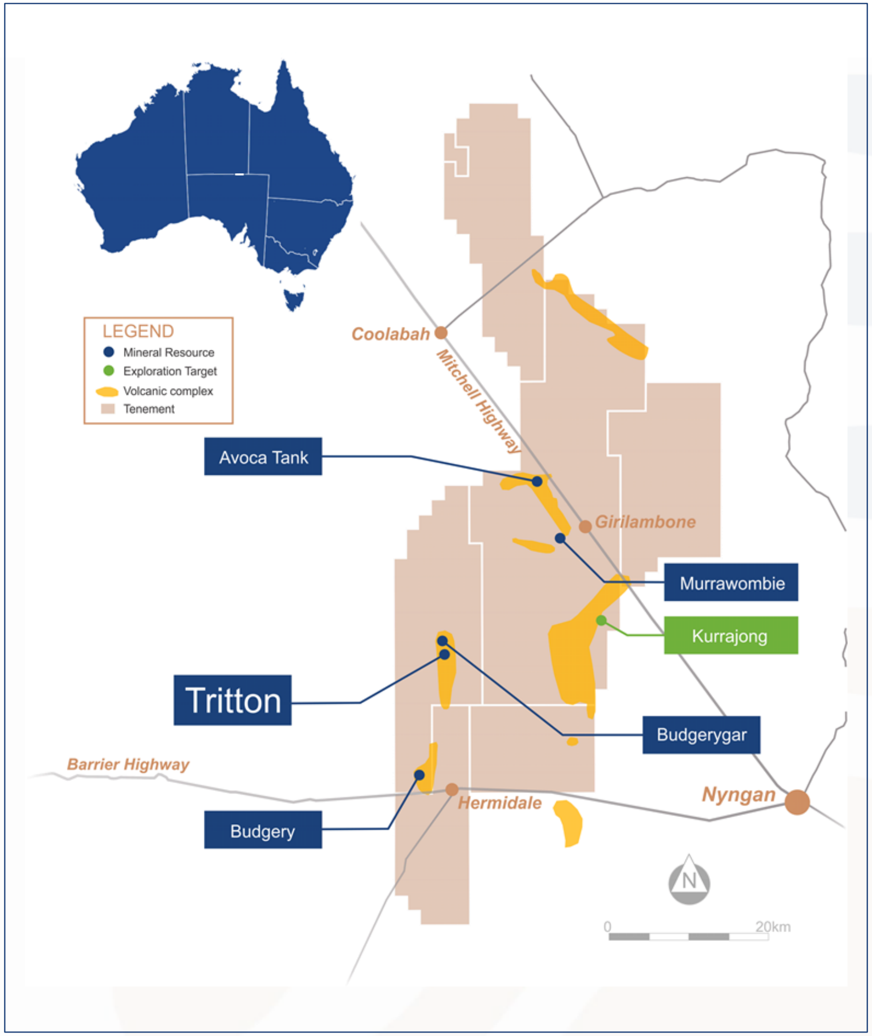


Tritton C1 cash costs (A$/lb)



Tritton – 4 year plan with potential to extend mine life

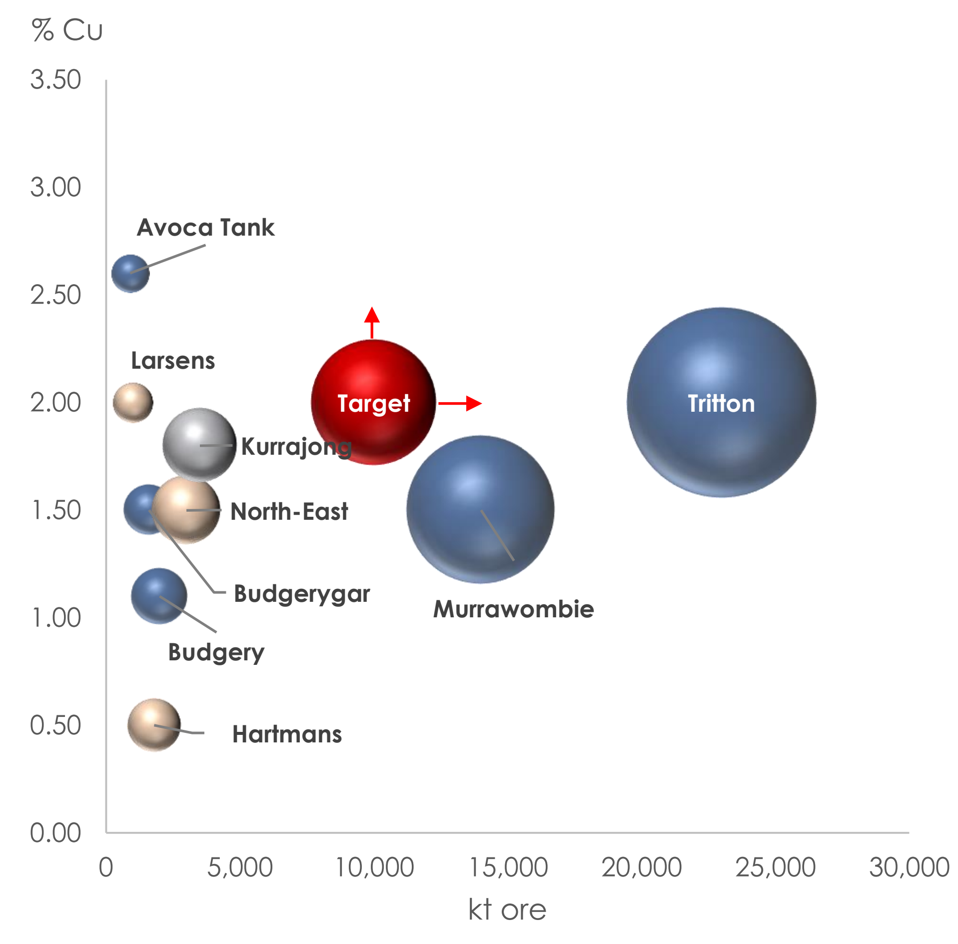
- Existing copper metal inventory:
  - Ore Reserve: 6.7 Mt @1.5% Cu[1]
  - Mineral Resource: 19.8 Mt @ 1.5% Cu[1]
- Four year production plan[2]
- Potential to extend mine life:
  - Tritton and Murrawombie brownfields extensions
  - Avoca Tank and Budgery deposits
  - Budgerygar (deposit accessible from Tritton infrastructure)
  - Kurrajong (exploration target of 3 – 4 Mt @ 1.5% – 2% Cu[3])
  - greenfields exploration – focused on discovering "Tritton-scale" deposits in underexplored southern and northern sections of the tenement package (i.e. +10 Mt @ >2% Copper)



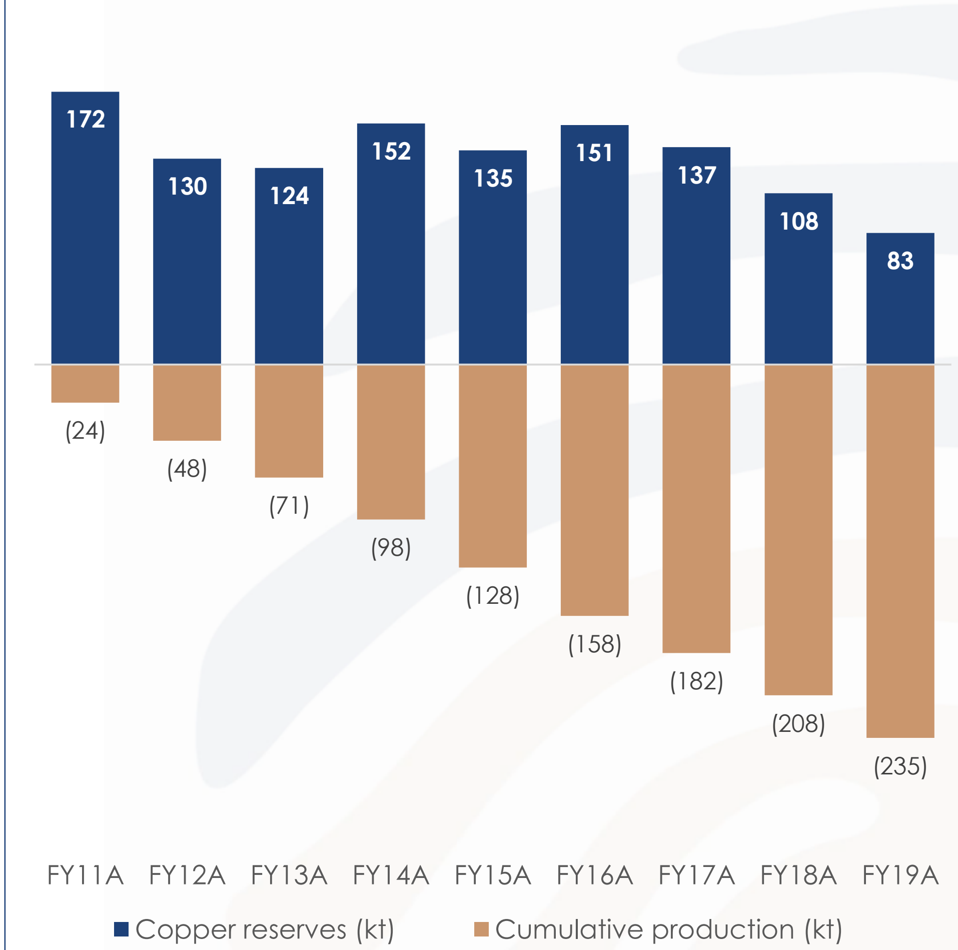
(1) As at 30 June 2019 – see slides 59-60 for breakdown.
(2) See Compliance Statements on slide 3 of this presentation.
(3) See Aeris' ASX Release 8 July 2019.

Tritton – consistent track record of mine life extensions

Copper discoveries on Tritton tenements



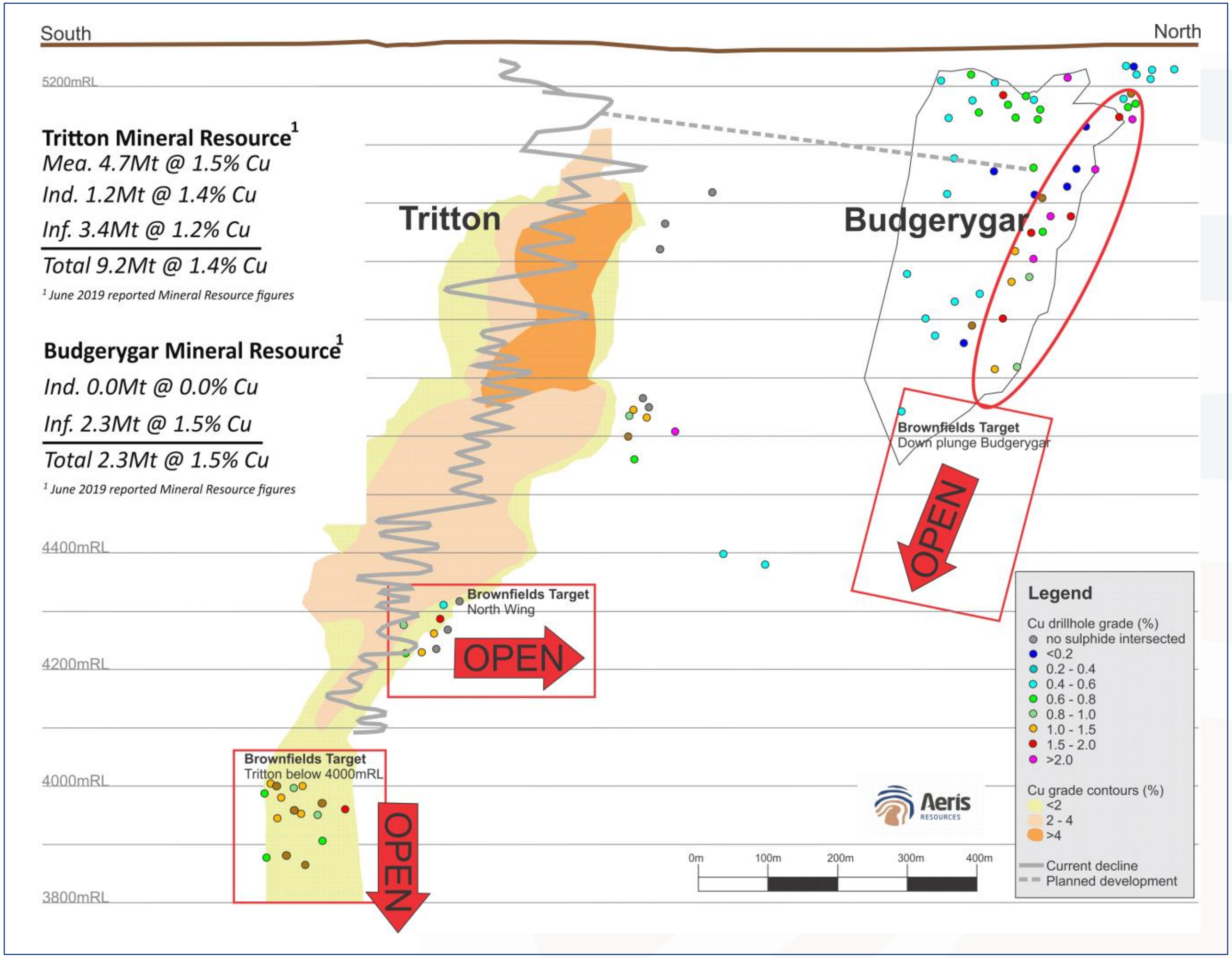
History of mine life extensions



Tritton – brownfields exploration (Tritton and Budgerygar)

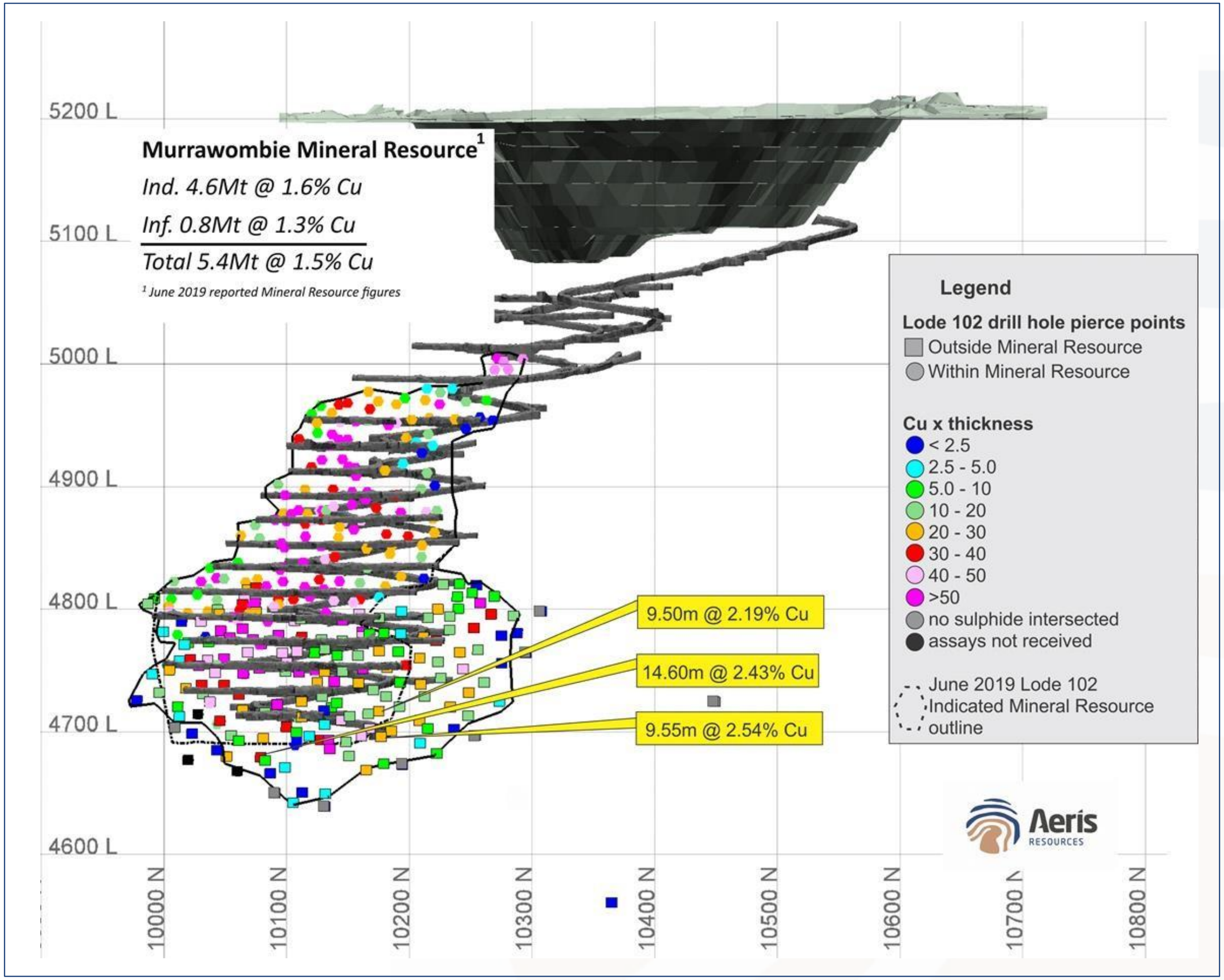
Life of Mine extension opportunities at Tritton:

- Tritton at depth (high grade shoots) and North Wing
  - exploration drilling in FY21
- Corridor between Tritton and Budgerygar
- Budgerygar deposit:
  - exploration drive from Tritton
  - drill to upgrade Mineral Resource status



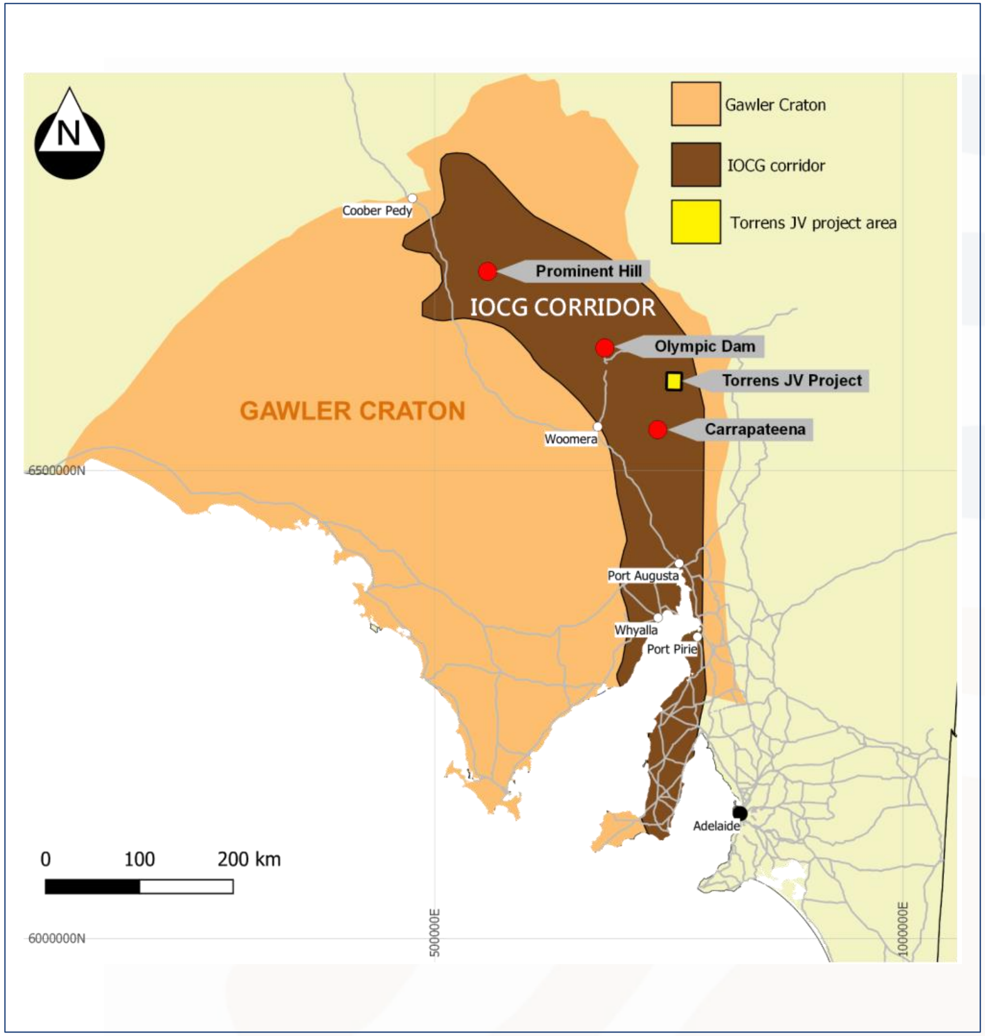
Tritton – brownfields exploration (Murrawombie)

- Geologically performing better than expected
- Open at depth and to the North
- Recent grade control drilling hit good copper intersections outside of current Mineral Resource envelope
- Exploration drilling planned for FY21:
  - holes planned to test extensions to the north and down plunge



Torrens Project (AIS 70%) – IOCG target in Gawler Craton (SA)

- Aeris holds a 70% interest and is the manager of the Torrens Project through a JV with Argonaut Resources NL (30%)
- Torrens is located on Eastern Gawler Craton IOCG corridor in South Australia, which hosts several large scale deposits and world class copper-gold operations:
  - Olympic Dam
  - Carrapateena
  - Prominent Hill
- Torrens Project contains a regionally significant coincident magnetic and gravity footprint (120km^2):
  - bigger footprint than Olympic Dam
  - in total 28 geophysical anomalies identified from latest geophysical survey
- Approval permit for drilling up to 70 deep diamond drill holes
- Approximately 50kms from BHP's Oak Dam discovery



Section 4: Equity Capital Raising

Aeris RESOURCES

Transaction funding

Purchase price	• Aeris has entered into an agreement to acquire 100% of Cracow: – A$60m cash at completion – deferred cash payment of A$15m on 30 June 2022 – 10% net value royalty from 1 July 2022 to 30 June 2027, capped at A$50m(1)
Closing conditions	• FIRB (if required)
Completion date	• Completion of the transaction is currently expected to occur on 30 June 2020 with a transitional services agreement for a period of up to 3 months to allow for a smooth transition of the asset
Financial and operational impact	• Revenue mix diversified from >90% copper currently to a balanced copper/gold exposure • Pro forma production(2): – FY21F production: 23.5 – 24.5 kt copper and 70 – 75 koz gold – FY22F production: 21 – 22 kt copper and 57 – 62 koz gold • Pro forma EBITDA of A$272m – A$282m for the first two years to 30 June 2022(2) • Pro forma net mine cashflow of A$137 – A$155m for the first two years to 30 June 2022(2)(3)

Transaction sources of funds	
Secured acquisition facility	A$30.0m
Underwritten placement	A$7.3m
Underwritten renounceable entitlement offer	A$32.7m
Total sources	**A$70.0m**

Transaction uses of funds	
Cash consideration due at close	A$60.0m
Stamp duty / transaction costs	A$10.0m
Total uses	**A$70.0m**

(1) Net value royalty is defined as the gross revenue less C1 direct cash cost, multiplied by 10%.
(2) FY21F and FY22F forecast based on Aeris' mine plans for Cracow and Tritton on a pre-synergies basis, assuming forward curve pricing for gold (average US$1,721/oz), CRU's forecast price for copper (average US$6,118/t) and AUD:USD of 0.665 (average).
(3) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).

Equity raising overview

Offer structure and size	• Fully underwritten equity raising comprising a Placement and Entitlement Offer: – a placement of c.244.3 million shares to raise c.A$7.3m – a 2.02 for 1 pro-rata, accelerated, renounceable Entitlement Offer to raise c.A$32.7m • Approximately 1,333.9 million new ordinary shares ("**New Shares**") will be issued
Offer Price	• The Placement and Entitlement Offer will be offered at A$0.03 per New Share ("**Offer Price**") – 30.2% discount to last close of A$0.043 on Monday, 1 June 2020 – 12.5% discount to TERP of A$0.034[1]
Institutional investors	• The Placement and Institutional Entitlement Offer will be conducted on Thursday, 4 June 2020 – entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild[2]
Retail Entitlement Offer	• Retail Entitlement Offer to existing eligible retail shareholders • The Retail Entitlement Offer will open from Thursday, 11 June 2020 and close Monday, 22 June 2020 – entitlements not taken up and entitlements of ineligible retail shareholders will be sold in the retail shortfall bookbuild to be conducted on Thursday, 25 June 2020[2] • Under the Retail Entitlement Offer, eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement
Commitments	• 3 largest shareholders representing c.60% of existing shares on issue have committed to participating in the Offer, subject to no shareholder having greater than 19.99% interest post completion of the Offer
Underwriting	• The Offer is fully underwritten by Bell Potter and Euroz (together the "**Underwriters**")
Ranking	• New Shares will rank equally with existing ordinary shares from their time of issue
Record Date	• 7.00 pm (Sydney time) on Tuesday, 9 June 2020 ("**Record Date**")

(1) The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Aeris shares should trade 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 excludes New Shares to be issued under the Placement.

(2) These entitlements will be offered for sale in the relevant shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) will be paid to non-participating and ineligible shareholders, net of any applicable withholding tax.

Equity raising indicative timetable

Key events	Indicative dates (2020)
Trading halt continues and announcement of the Transaction and the Equity Raising	Thursday, 4 June
Placement bookbuild and Institutional Entitlement Offer opens	Thursday, 4 June
Placement bookbuild and Institutional Entitlement Offer closes (4.00 pm Sydney time)	Thursday, 4 June
Institutional Entitlement Offer shortfall bookbuild	Friday, 5 June
Trading halt lifted	Tuesday, 9 June
Record Date for the Retail Entitlement Offer (7.00 pm Sydney time)	Tuesday, 9 June
Retail Entitlement Offer opens	Thursday, 11 June
Retail Entitlement Offer booklet dispatched	Thursday, 11 June
Settlement of Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Friday, 12 June
Issue of New Shares under the Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Monday, 15 June
Retail Entitlement Offer closes	Monday, 22 June
Announcement of results of the Retail Entitlement Offer	Thursday, 25 June
Retail Entitlement Offer shortfall bookbuild	Thursday, 25 June
Settlement of Retail Entitlement Offer and Retail Entitlement Offer shortfall	Tuesday, 30 June
Issue of New Shares Under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Wednesday, 1 July
Quotation of New Shares under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Thursday, 2 July
Retail premium (if any) despatched	Thursday, 2 July

Note: The dates referred to above are indicative and may change. Unless indicated otherwise, all dates are Sydney, Australia time.

Pro forma capital structure

	Units	Aeris standalone (as at 31 Dec 2019)	Transaction adjustments	Pro forma Aeris
Cash	A$m	8.6	0.0	8.6
Borrowings[1]	A$m	55.3	30.0	85.3
Net debt / (cash)	**A$m**	**46.7**	**30.0**	**76.7**
Ordinary shares outstanding[2]	#m	539.4	1,333.9	1,873.3
Share price / Offer Price[3]	A$/sh	0.043		0.030
Enterprise value[4]	**A$m**	**69.9**		**132.9**

(1) Borrowings include amounts drawn from Aeris' existing facilities (c.A$45.5m), and includes amounts classified as Borrowings from the adoption of AASB16 Leases which became effective 1 July 2019, totalling A$9.7m. Borrowings classified as current total A$4.6m and non-current total A$50.7m. At Transaction completion, A$30m acquisition bridge debt facility will be drawn to part fund the acquisition consideration provided by Special Portfolio Opportunity V Limited, a subsidiary of a fund managed by PAG.
(2) Current number of shares quoted on the ASX and excludes 93.4m options. New ordinary shares issued under the Offer to part fund the Transaction.
(3) Share price is the closing price of Aeris on the ASX on 1 June 2020. Offer Price is the issue price under the Offer (A$40m).
(4) Market capitalisation plus net debt/(cash).

Section 5: Key risks

Key risks

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 shares. The occurrence of these risks may have an adverse impact on the Group's business, results of operations, financial condition and the price of Shares.
- 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.

Transaction and offer risks

Transaction risk

The Transaction may consume a large amount of management time and attention, and the Transaction may fail to meet strategic objectives, or achieve expected financial and operational performance.

Aeris has undertaken financial, operational, business and other analyses of whether to pursue the Transaction. There is a risk that such analyses, and the estimates and assumptions made by Aeris during the course of the analyses, leads to conclusions or forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Aeris differ from those indicated by Aeris' analysis of the Transaction, there is a risk the profitability and future earnings of the operations of Aeris may differ from the estimates and forecasts made by Aeris.

Due diligence risk

Aeris has performed certain due diligence on Cracow. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Transaction. A material adverse issue which was not identified prior to the completion of the Transaction could have an adverse impact on the financial performance or operations of Cracow. As is usual in the conduct of acquisitions, the due diligence process undertaken by Aeris identified a number of risks associated with the Transaction, which the Company had to evaluate and managed. The mechanisms used by Aeris to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Aeris may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on Aeris' earning and financial position.

The due diligence process relied in part on the review of financial and operational information provided by Evolution. Despite making reasonable efforts, Aeris has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by Aeris in its due diligence process proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Aeris may be materially different to the financial position and performance expected by Aeris.

The information reviewed by Aeris includes forward looking information. While Aeris has been able to review some of the foundations for the forward-looking information relating to Aeris, forward looking information is inherently unreliable and based on assumptions that may change in the future.

Ability to utilise tax losses

Aeris has gross tax losses of A$256m as at 30 June 2019. These tax losses are subject to Australian tax loss recoupment and there is no guarantee that the Company will be able to utilise these tax losses.

Counterparty and contractual risk

The ability of Aeris to achieve its stated objectives will depend on the performance by the parties of their obligations under the Transaction agreement ("**SPA**") and other agreements related to the Transaction. If any party defaults in the performance of their obligations, it may be necessary for Aeris to approach a court to seek a legal remedy, which can be costly.

If the Transaction completes, there can be no guarantee as to the on-going financial capacity of Evolution. In these circumstances, if a warranty or other claim was made under an agreement in respect of the Transaction, there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed could materially adversely affect Aeris' financial position and distributions.

Equity underwriting risk

Aeris has entered into an underwriting agreement under which the Underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriters' obligations to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the 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 (including breach of the underwriting agreement by Aeris, market disruption or regulatory action) 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, its financial position might change and it might need to take other steps to raise capital or to fund the Transaction.

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).

Change of control risk

Contracts to which Lion Mining Pty Limited ("**Lion Mining**"), the entity in which the Company is acquiring 100% of its share capital pursuant to the Transaction, is a party may contain change of control clauses, which may be triggered by the Transaction and require counterparty consent. There is a risk that a counterparty may not provide its consent to the Transaction, which in turn may trigger a termination right in favour of that counterparty or that the counterparty may require a payment from Aeris or renegotiation of the terms of the contract to obtain such consent. If any material contracts containing a change of control clause are terminated by the counterparty or renegotiated or less favourable term, it may have an adverse impact on Aeris' financial performance and prospects.

Integration risk

The integration of a business with substantial assets such as Cracow carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Transaction, and the ability to realise the expected benefits of the Transaction, is dependent on the effective and timely integration of the Cracow operation into Aeris' existing business operations.

While Aeris has undertaken analysis in relation to the synergy benefits of the Transaction, they remain Aeris' estimate of the synergy benefits expected to be achievable as part of the Transaction, and there is a risk that the actual synergies able to be realised as part of the Transaction may be less than expected or delayed, or that the expected synergy benefits of the Transaction may not materialise at all or cost more to achieve than originally expected.

A failure to fully integrate the Cracow asset, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Aeris.

Historical liabilities

If the Transaction completes, Aeris will become directly or indirectly liable for any liabilities that Lion Mining has incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Aeris may not have post-closing recourse under the SPA. These could include liabilities relating to environmental claims or breaches, contamination, current or future litigation, regulatory actions, health and safety claims, warranty or performance claims and other liabilities. Such liabilities may adversely affect the financial performance or position of Aeris post-Transaction.

Risks related to an investment in Aeris

COVID-19

The global economic outlook is facing uncertainty due to the current COVID-19 (novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Product sales and commodity price risk

Aeris derives its revenues mainly from the sale of copper, gold and/or associated minerals. Consequently, Aeris's potential future earnings, profitability and growth are likely to be closely related to the demand for and price of copper, gold and/or associated minerals.

Copper and gold is a traded commodity in Australia and its long-term price may rise or fall.

Additionally, Aeris's 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 Company's ability to finance its future exploration and/or bring Aeris's products to market.

Aeris may enter into hedging arrangements from time to time to partially protect against changes in the copper or gold price.

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.

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 the Company's activities, thereby affecting its profitability 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 the Company 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.

Uncertainty of development of projects and exploration risk

Mineral exploration and development are high risk undertakings and involve significant risks. The Company's 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.

Specifically, the medium and long term plans at the Cracow mine are dependent upon being able to convert known mineralisation into mineable Ore Reserves as well as extending the known mineralisation through exploration. There can be no guarantee that exploration activities will ultimately result in successful mineable projects being discovered.

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 the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.

Acquisition risk

The Company's growth plans require 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.

Risks related to an investment in Aeris (cont.)

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 petroleum 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.

Health and safety risk

As with any mining project, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks, through the application of structured health and safety management systems. 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.

Insurance risk

The Company maintains insurance within ranges of coverage the Company 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 at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

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.

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.

Risks related to an investment in Aeris (cont.)

Contractual and joint venture risks

Aeris's 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.

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.

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.

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 the Company's operations. Labour disputes could also lead to lost production and/or increased costs.

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 finance.

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

Any additional equity financing will dilute shareholdings and debt financing (if available) and 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. In addition, the Company's ability to continue as a going concern may be diminished.

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.

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.

General risks

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.

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's 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's 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.

Section 6: International Offer Restrictions

This document does not constitute an offer of 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 the institutional entitlement offer, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing shareholders of the Company and professional investors in the British Virgin Islands from outside the British Virgin Islands.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will 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 the 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 (New Zealand). 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.

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to "wholesale investors" within the meaning of the Financial Markets Conduct Act 2013 (New Zealand) (FMC Act) – that is, a person or entity 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.

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 XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, 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. There are on-sale restrictions in Singapore that 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 States of America

This document has been prepared for publication in Australia and may not be released to US wire services or distributed in the 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 except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

International offer restrictions (cont.)

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.

These securities 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 Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). 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 (together "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.

Section 7: Further Information on Cracow

Cracow history

1875
Gold first discovered in Cracow

1996
Formation of Cracow exploration JV between Newcrest (70%) and Sedimentary Holdings (Catalpa) (30%)

1998
Discovery of Royal deposit

2001-02
Discovery of Crown, Sovereign, Empire and Phoenix deposits

2003
Sep: Formation Cracow gold mine unincorporated JV between Newcrest (70%) and Catalpa (30%)

Dec: Mine development commenced

2004
First gold production in November

2011
Nov: Merger of Conquest and Catalpa to form Evolution Mining and concurrent acquisition of 100% of Newcrest assets, Cracow and Mt Rawdon

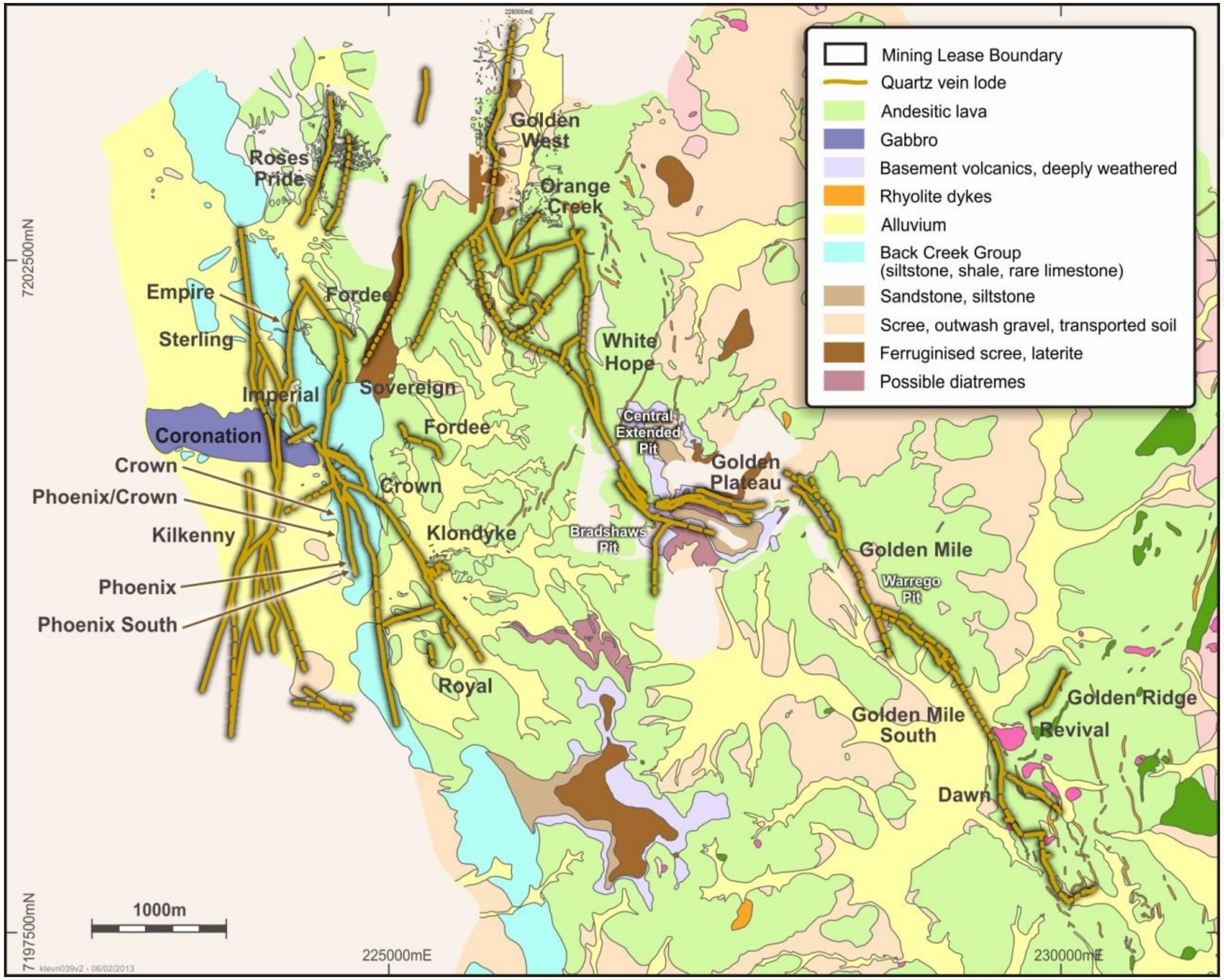
2017
Strong track record of replacing mined ounces

Resource definition drilling at Coronation confirmed depth and extension of high grade minerals

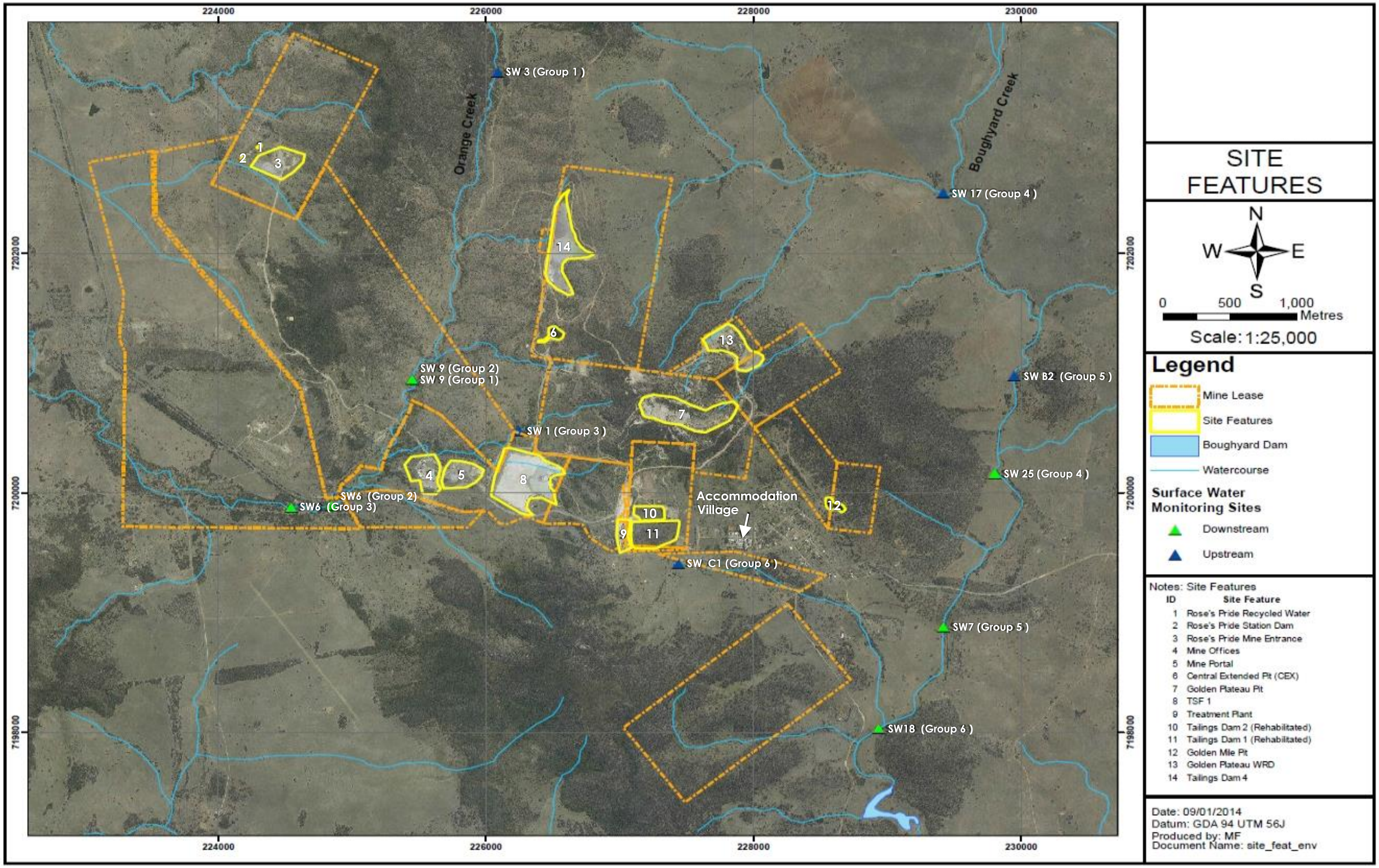
2018
Over 1.4 Moz of gold produced

Cracow geology

- Gold mineralisation is hosted in steeply dipping structurally controlled low sulphidation epithermal veins
- The Black Creek Group sediments overlie a significant portion of the mineralisation
- Highly endowed epithermal goldfield
- Historical production of greater than 1.4 million ounces

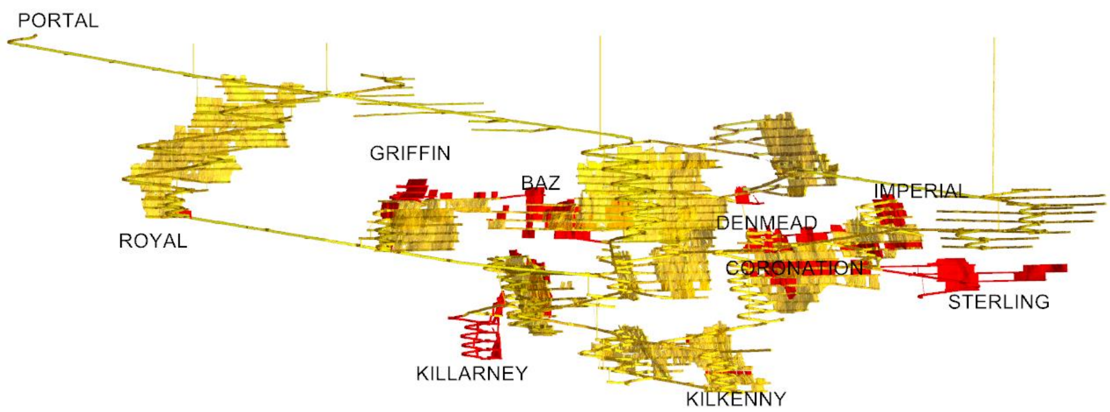


Cracow site layout



Cracow mine long section / plan views

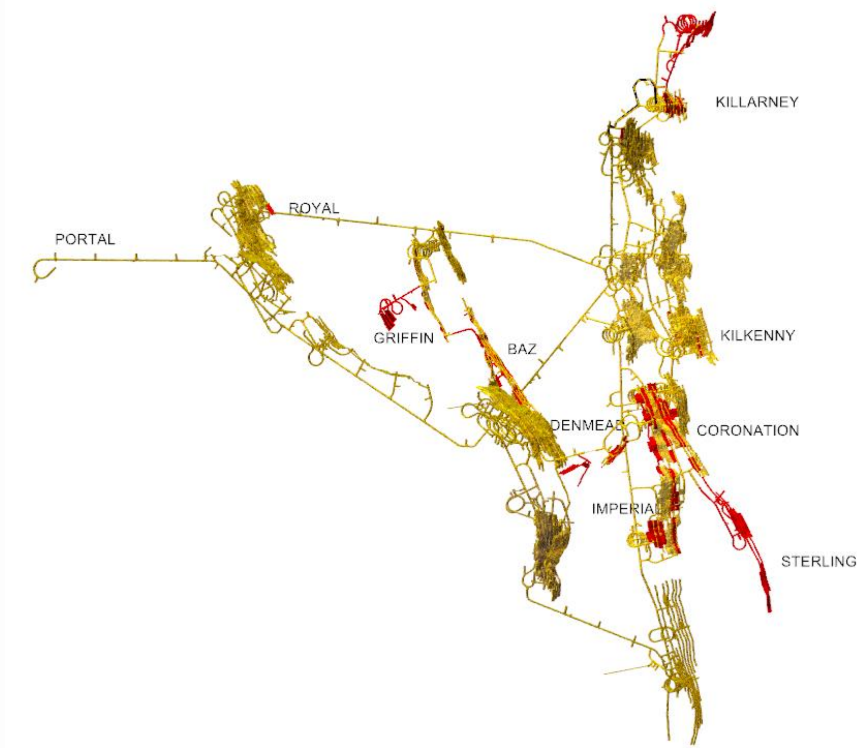
Cracow long section



Legend

- Previously mined area
- Unmined area

Cracow plan view



Cracow mining and processing

Mining

- Mining accessed through single surface decline
- Ore primarily mined via a modified Avoca method with paste backfill
- 80 minute trucking cycle time
- Structural support provided by galvanised splitsets + mesh, and grouted twin strand cables
- Development rates 500 – 600m/month:
  - decline 5.2 x 5.8m / ore drives 4.0 x 4.5m
- Previously owner operated however transition to mobile equipment leasing

Processing

- 570 ktpa capacity CIP processing facility
- Three stage crushing feeding three stage grinding circuit:
  - primary / secondary ball mills
  - cyclone overflow to undergo fine grinding via stirred media Outotec HIG Mill
- Leaching / CIP circuit includes:
  - leach / adsorption circuits
  - elution, electrowinning and carbon regeneration
  - tailings detoxification and disposal
- Producing gold and silver doré

Historical operating performance summary

	Units	FY16	FY17	FY18	FY19
UG ore mined	kt	499	529	537	560
UG grade mined	/t	5.9	5.6	5.5	4.9
Total tonnes processed	kt	511	540	529	573
Grade processed	g/t	5.9	5.5	5.6	4.8
Gold recovery	%	93.1	94.6	94.3	91.5
Gold produced	koz	90.6	89.5	90.4	81.0
Silver produced	koz	50.5	38.9	39.7	38.0
Gold price achieved	A$/oz	1,584	1,634	1,640	1,749
Operating mine cash flow(1)	A$m	66.8	72.7	70.8	63.3
Net mine cash flow(1)	A$m	40.5	41.1	36.7	36.1
C1 cash cost	A$/oz	746	746	762	900
AISC	A$/oz	1,065	1,123	1,181	1,272

(1) Operating mine cash flow is defined as revenue less operating expenses. Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).

Section 8: Appendix

Tritton – reported Mineral Resource

Tritton tenement package (30 June 2019)(1)(2)

Project	Cut-off (%Cu)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	0.6	4,700	1.5	68	980	1.3	12	3,400	1.2	41	9,000	1.3	120
Tritton (pillars)	0.6	-	-	-	170	2.2	4	-	-	-	170	2.2	4
Murrawombie	0.6	-	-	-	4,600	1.6	73	830	1.3	10	5,400	1.5	83
Budgerygar	0.8	-	-	-	-	-	-	2,300	1.5	34	2,300	1.5	34
Budgery	0.5	-	-	-	1,700	1.1	19	300	0.9	3	2,000	1.1	22
Avoca Tank	0.6	-	-	-	770	2.9	23	130	1.0	1	900	2.6	24
Stockpile	-	42	1.6	1	-	-	-	-	-	-	42	1.6	1
Total		**4,700**	**1.5**	**68**	**8,300**	**1.6**	**130**	**6,900**	**1.3**	**89**	**19,800**	**1.5**	**290**

Other projects (30 June 2019)(1)(2)

Project	Cut-off (g/t Au)	Measured					Indicated					Inferred					Total Resource				
		Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)
Yandan	-	-	-	-	-	-	-	-	-	-	-	4,000	-	2.4	-	300	4,000	-	2.4	-	300
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,000**	**-**	**2.4**	**-**	**300**	**4,000**	**-**	**2.4**	**-**	**300**

(1) Discrepancies in rounding may occur due to rounding.
(2) Mineral Resource cut-off grades: 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.6% Cu Budgerygar, 0.6% 0.5% Budgery.

Tritton – reported Ore Reserve

Tritton tenement package (30 June 2019)[(1)(2)(3)(4)]										
Project	**Type**	**Cut-off (%Cu)**	**Proven**			**Probable**			**Total Ore Reserves**		
			Tonnes (kt)	**Cu grade (%)**	**Cu metal (kt)**	**Tonnes (kt)**	**Cu grade (%)**	**Cu metal (kt)**	**Tonnes (kt)**	**Cu grade (%)**	**Cu metal (kt)**
Tritton	Underground	1.2	2,400	1.5	37	600	1.4	8	3,000	1.5	45
Murrawombie	Underground	1.2	-	-	-	1,400	1.8	24	1,400	1.8	24
Murrawombie	Open Pit	0.5	-	-	-	1,600	0.9	14	1,600	0.9	14
Avoca Tank	Underground	1.2	-	-	-	700	2.5	18	700	2.5	18
Stockpile			42	1.6	1	-	-	-	42	1.6	1
Total			**2,400**	**1.5**	**37**	**4,300**	**1.5**	**65**	**6,700**	**1.5**	**100**

(1) Discrepancies in rounding may occur due to rounding.
(2) Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off.
(3) Mineral Resources are quoted as INCLUSIVE of the Ore Reserves Estimate.
(4) All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria.

Cracow – Mineral Resource and Ore Reserve

	Cracow (31 December 2019)[1]		
	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Ore Reserve			
Proven	0.39	5.95	74
Probable	0.21	5.67	38
Total	**0.61**	**5.78**	**114**
Mineral Resource			
Measured	0.33	7.99	84
Indicated	0.74	5.88	141
Inferred	1.48	2.54	121
Total	**2.55**	**4.21**	**345**

(1) Full details of the Cracow Mineral Resource and Ore Reserve are provided in the report entitled Annual Mineral Resources and Ore Reserves Statement released on 12 February 2020 and available to view at www. evolutionmining.com.au.

Competent Persons statement

Mr Cox confirms that he is the Competent Person for all the Mineral Resource and Exploration Target estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically Mr Sheppard has rights to 22,418,546 share options that were issued on 15 December 2015 that will vest over five years from the issue date and may be converted to shares over time when various conditions are met. All dollar figures are in Australian dollars unless otherwise indicated.