



Aeris
RESOURCES

Transformational Acquisition

Mines and Money APAC Presentation

23 June 2020

Presented by: Andre Labuschagne



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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. Intrinsicly, 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.



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 903km²
- 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).

6 (5) Net debt as at 31 December 2019 plus A\$30m acquisition debt facility and A\$40m equity raising.

Transaction Highlights



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

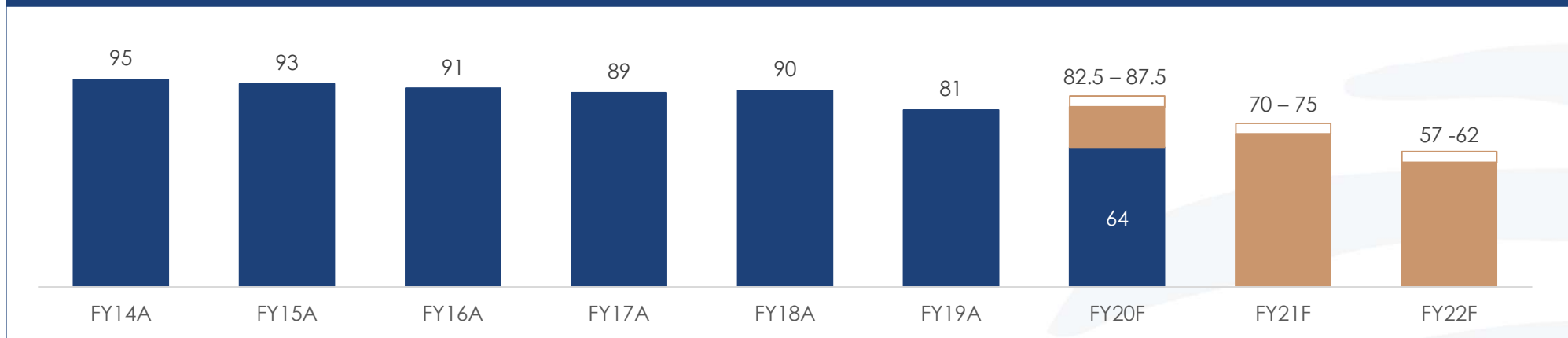
Commodity	✓ Gold
Location	✓ Tier 1 mining jurisdiction ✓ c.5 hours drive from Aeris' head office ✓ Same time zone as Tritton mine in NSW
Project stage	✓ Producing operation with established infrastructure ✓ +15 year history of uninterrupted production of high margin ounces
Size and potential	✓ Transforms 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

Next 2 year plan

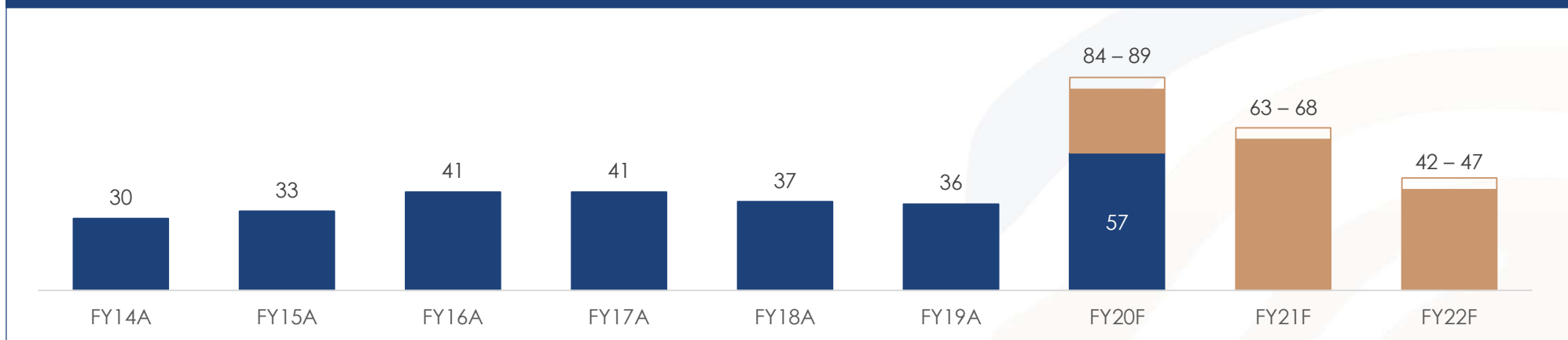
Deliver the robust cash flow profile



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).

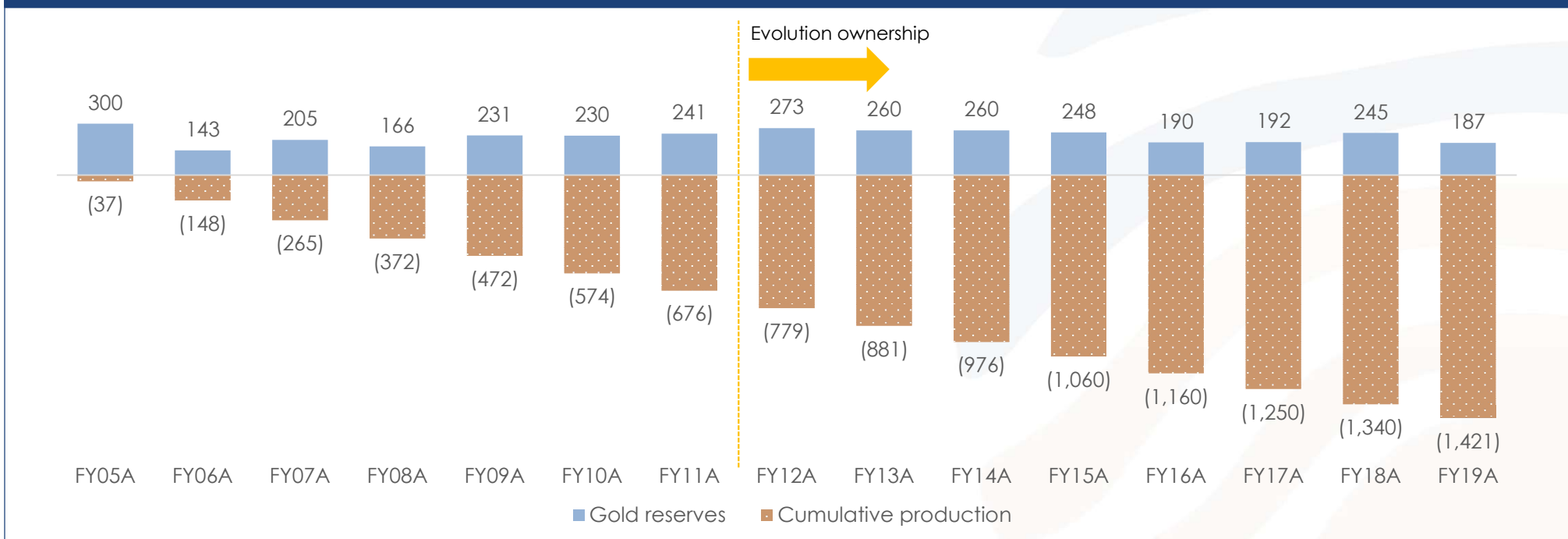
Continued resource and reserve growth



- **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.

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

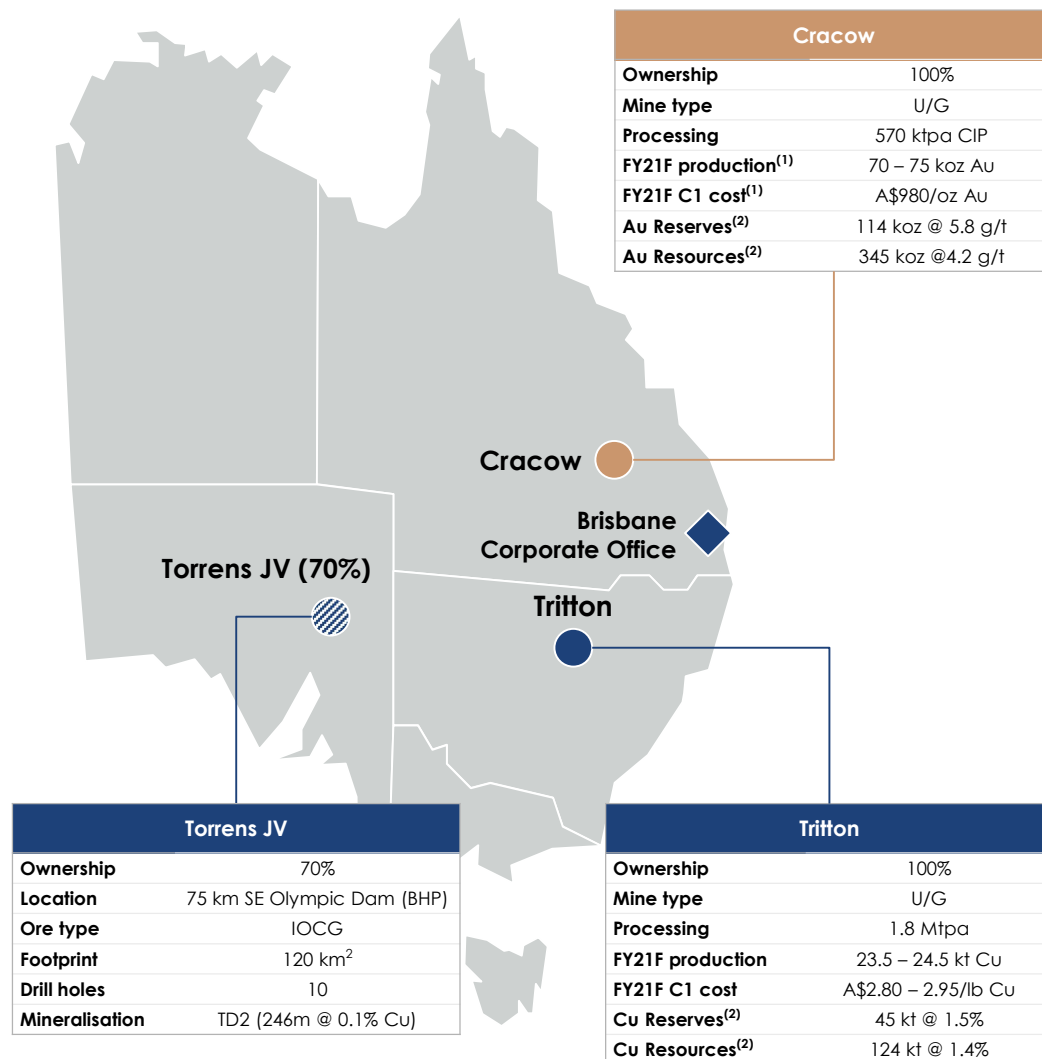


- **Evaluate the exploration potential of the highly prospective tenement package**
 - acquisition includes 18 MLs and 3 EPMs covering total area of 903 km² in the highly prospective New England Fold belt
 - excellent potential for near mine and regional exploration success to leverage existing infrastructure

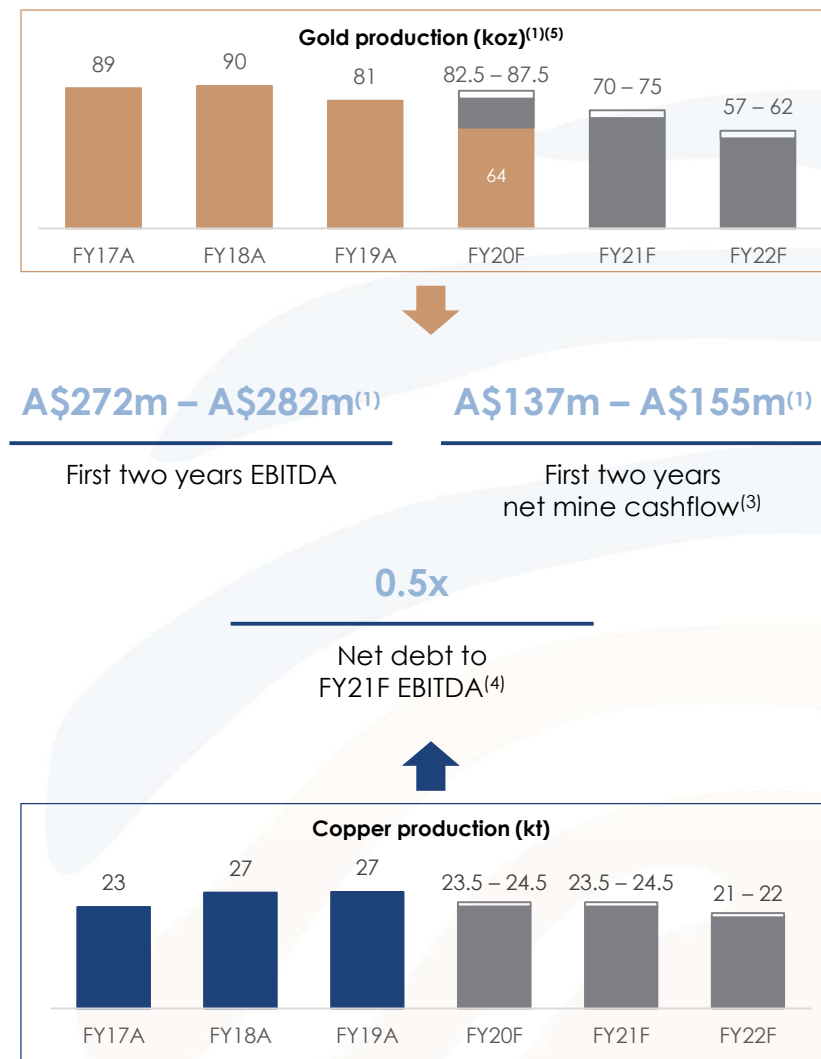
(1) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).

(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).

Radically enhances Aeris' portfolio



Pro forma



(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/lb) 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.

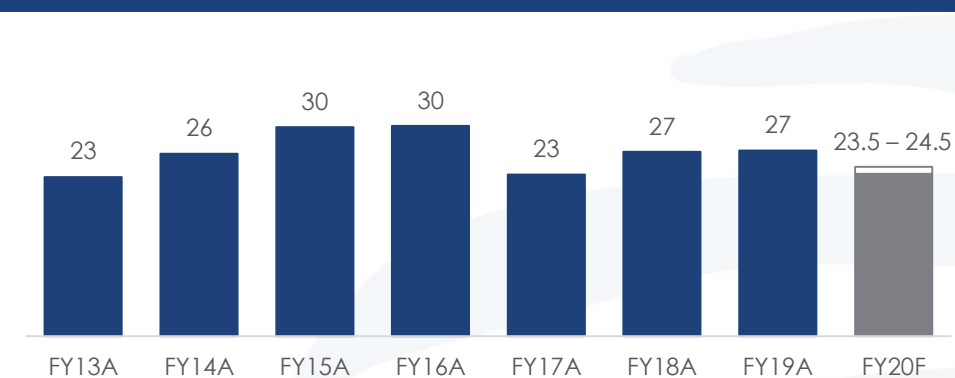
(3) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).
 (4) Net debt as at 31 December 2019 plus A\$30m acquisition debt facility, A\$40m equity raising and assumed the mid-point of the FY21F pro forma EBITDA forecast range.
 (5) FY20F based on Evolution's guidance and includes 9 months actual from July 2019 to March 2020.

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)



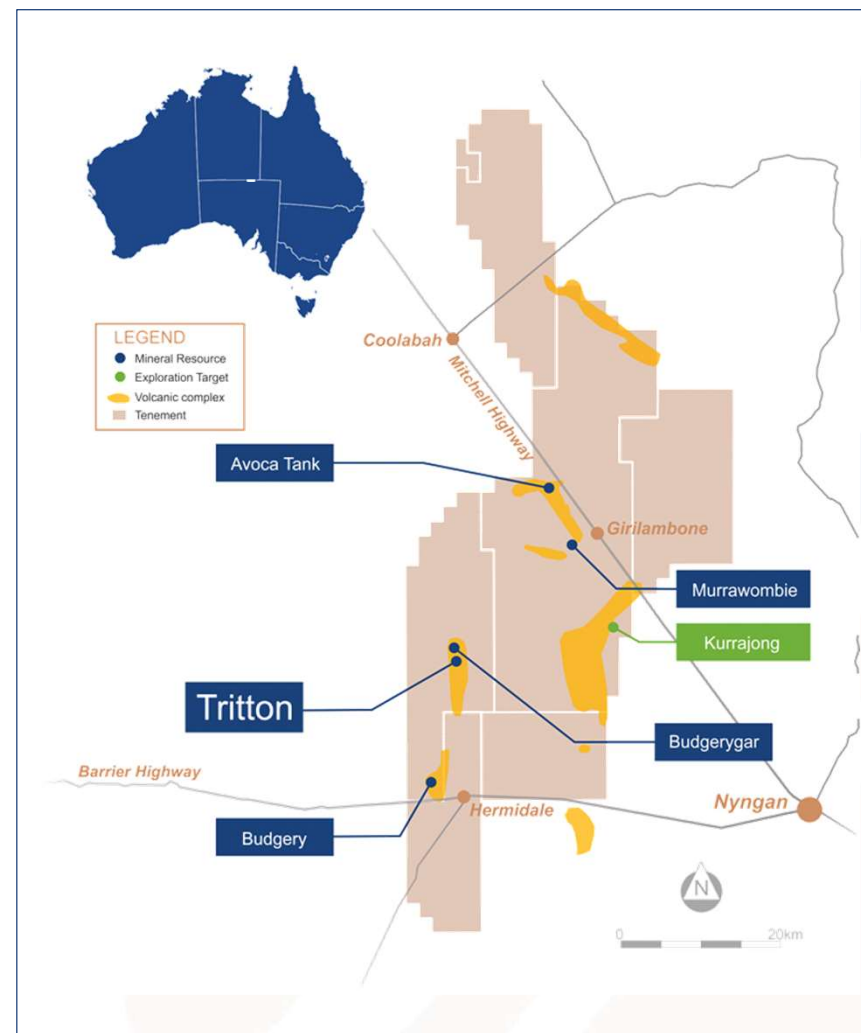
Tritton C1 cash costs (A\$/lb)



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.

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

Please refer to announcement dated 4 June 2020 for further information

PRODUCING • EXPLORING • GROWING



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Appendix



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

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. 19

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. 20

(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.