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5 May 2022

ASX/MEDIA RELEASE

AERIS RESOURCES LIMITED (ASX:AIS)

Retail Offer Document

Aeris Resources Limited (ASX:AIS) (**Aeris** or the **Company**) is pleased to **attach** a copy of the Retail Offer Document (**Offer Document**) in relation to the retail component of the accelerated non-renounceable entitlement (**Entitlement offer**), which was announced on Thursday, 28 April 2022.

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

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today, Thursday, 5 May 2022 and closes at 5.00pm (Sydney Time) on Tuesday, 17 May 2022 (**Retail Offer Period**)

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

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

This announcement is authorised for lodgement by:

Mr. Andre Labuschagne
Executive Chairman

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Retail Offer Document

Aeris Resources Limited (ACN 147 131 977)

Retail Entitlement Offer to Eligible Retail Shareholders

An accelerated non-renounceable Entitlement Offer to Eligible Retail Shareholders of 1 New Share for every 4.22 Shares at an Offer Price of \$0.105 per New Share to raise approximately \$26.0 million before costs of the Retail Entitlement Offer.

The Lead Manager and Underwriter of the Entitlement Offer is Bell Potter Securities Limited. The Entitlement Offer is fully underwritten.

Your Entitlement and Acceptance Form must be received by the Share Registry with your payment by no later than 5.00pm (Sydney time) on 17 May 2022.

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

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

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

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Important information

Key Offer Statistics

Offer Price	\$0.105 per New Share
Ratio	1 New Share for every 4.22 Existing Shares.
Maximum number of New Shares to be issued under the Institutional Entitlement Offer and Unconditional Placement	Approximately 705.17 million New Shares
Maximum number of New Shares to be issued under the Retail Entitlement Offer	Approximately 247.42 million New Shares
Maximum number of New Shares to be issued under the Conditional Placement	Approximately 162.72 million New Shares
Maximum amount to be raised under the Entitlement Offer, the Unconditional Placement and the Conditional Placement	Approximately \$117.1 million
Number of Shares on issue following the Entitlement Offer, the Unconditional Placement and the Conditional Placement	Approximately 3,369.95 million ¹

Key dates for investors

Record Date for determining Retail Entitlements under the Retail Entitlement Offer	7.00pm (Sydney time) on 2 May 2022
Retail Entitlement Offer Document and Entitlement and Acceptance Form despatched	5 May 2022
Retail Entitlement Offer opens	5 May 2022
New Shares issued under the Institutional Entitlement Offer	9 May 2022
Retail Entitlement Offer expected to close (Closing Date)	5.00pm (Sydney time) on 17 May 2022
Announcement of results of Retail Entitlement Offer	19 May 2022
Retail Entitlement Offer issue date	Before noon (Sydney time) on 24 May 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer on ASX	25 May 2022
Expected date for despatch of New Shareholding statements for New Shares issued under the Retail Entitlement Offer	25 May 2022

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

¹ Excluding the 1,466.67 million consideration Shares to be issued to WHSP pursuant to the Acquisition. For more information relating to the Acquisition refer to section 6.2. The total Shares on issue following the completion of the Acquisition will be 4,836.62 million (which includes all Shares issued under the Entitlement Offer and Placements).

Important notice

This Offer Document is dated 5 May 2022.

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

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

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

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

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

Foreign shareholders

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

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

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

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

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

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration requirements under the US Securities Act and applicable US state securities laws.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted by Eligible Retail Shareholders in full or in part by completing and returning the Entitlement and

Acceptance Form which is accompanying this Offer Document or making payment of Acceptance Money by BPAY® in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form.

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

Enquiries

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

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

Deciding to accept the Offer

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

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

Terms used

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

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

Forward looking statements

Some of the information contained in this Offer Document constitutes forward-looking statements that are subject to various risks and uncertainties.

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

No representations

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

Taxation consequences for Applicants

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 of this Offer Document provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders who are Australian tax residents holding Shares on capital account. The guide does not take into account the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. The Company recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Past performance

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

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Chairman's letter

5 May 2022

Dear Shareholders,

It is my pleasure to introduce this Offer Document and invite you to take up your Entitlement of New Shares in Aeris Resources Limited (**Entitlement Offer**). On 28 April 2022 the Company announced its intention to undertake an accelerated non-renounceable entitlement offer of 1 New Share for every 4.22 Existing Shares at an Offer Price of \$0.105 per New Share, to raise up to approximately \$56.1 million before the costs of the Entitlement Offer. This Offer Price represents a 12.5% discount to the closing price of Shares (being \$0.120) as at 27 April and a 8.7% discount to the theoretical ex-rights issue price (**TERP**)² of \$0.115.

Acquisition of Round Oak Minerals

As announced to the ASX on 28 April 2022, the Company has entered into binding agreements in respect of its proposed acquisition of a 100% interest in the Round Oak Minerals (the **Asset**) from Washington H. Soul Pattinson and Company Limited (ACN 000 002 728) (**WHSP** or the **Vendor**) (the **Acquisition**).

The Acquisition will be effected by way of acquisition of all of the shares held by WHSP in Round Oak Minerals, a wholly-owned subsidiary of WHSP, by Aeris HoldCo Pty Ltd (ACN 658 787 341), a wholly-owned subsidiary of Aeris.

Further details about the Acquisition are included in the Investor Presentation for the Acquisition and Entitlement Offer released to the ASX on 28 April 2022 (**Investor Presentation**) and Annexure A to the ASX Announcement released on 28 April 2022. A copy of the Investor Presentation and ASX Announcement is also included in section 4 of this Offer Document.

Details of the Placement and Entitlement Offer

This Entitlement Offer is to be undertaken in conjunction with a placement to institutional investors for new Shares at the Offer Price, raising approximately \$43.9 million (**Unconditional Placement**) and a conditional placement of new Shares to existing Aeris Shareholder, Paradise, at the Offer Price, raising approximately \$17.1 million (**Conditional Placement** and together with the Unconditional Placement, the **Placement**). A total of approximately \$117.1 million will be raised between the Unconditional Placement, the Entitlement Offer and the Conditional Placement.

The Entitlement Offer comprises an accelerated institutional component to which as announced on 2 May 2022, raised approximately \$30.1 million (**Institutional Entitlement Offer**), and a retail component to raise approximately \$26.0 million (**Retail Entitlement Offer**). This offer document (**Offer Document**) relates to the Retail Entitlement Offer only. The Retail Entitlement Offer is non-renounceable and therefore any Retail Offer Entitlement will not be tradeable on the ASX or otherwise transferable.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 4.22 Shares held on the Record Date at an Offer Price of \$0.105 per New Share. This is the same price which was offered to institutional investors who participated in the Institutional Entitlement Offer and Placement.

A personalised Entitlement and Acceptance Form is attached to this Offer Document and sets out the number of New Shares you are entitled to subscribe for as an Eligible Retail Shareholder (**Entitlement**). Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which accompanies this Offer Document or making payment of Acceptance Money by BPAY®, in accordance with the

² The Theoretical Ex-Rights Price (**TERP**) is the theoretical calculation of what Aeris' share price may be immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement.

instructions set out below and on the Entitlement and Acceptance Form. Subscription money for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Retail Entitlement Offer.

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

Bell Potter Securities Limited (**Bell Potter**) is the Lead Manager and Underwriter of the Entitlement Offer.

The Entitlement Offer is fully underwritten.³

Please carefully read this Offer Document in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read the “Key risks” section of the Investor Presentation (set out in section 4 of this Offer Document) which contains a summary of the key risks associated with investment in the Company.

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

Yours sincerely,



André Labuschagne
Executive Chairman
Aeris Resources Limited

³ See section 6.1 for a summary of the Underwriting Agreement, including the applicable termination events.

1. Offer Details

1.1 The Entitlement Offer

The Entitlement Offer is a fully underwritten accelerated non-renounceable entitlement offer of approximately 952.6 million New Shares at an Offer Price of \$0.105 per New Share, on the basis of 1 New Share for every 4.22 Existing Shares.

The Entitlement Offer has the following components:

- (a) **Institutional Entitlement Offer** - an initial offer to Eligible Institutional Shareholders. Entitlements allotted under the Institutional Entitlement Offer (**Institutional Entitlements**);
- (b) **Institutional Shortfall Bookbuild** - Institutional Entitlements not taken up in the Institutional Entitlement Offer were sold through a bookbuild⁴ process at the Offer Price on 29 April 2022 (**Institutional Shortfall Bookbuild**);⁵
- (c) **Retail Entitlement Offer** - an offer to Eligible Retail Shareholders. Entitlements allotted under the Retail Entitlement Offer are non-renounceable and can be taken up in whole or in part.

The Entitlement Offer is fully underwritten by the Lead Manager and Underwriter.

This Offer Price represents a 12.5% discount to the closing price of Shares (being \$0.120) as at 27 April 2022 and a 8.7% discount to the theoretical ex-rights issue price (**TERP**)⁶ (being \$0.115).

Official Quotation of the New Shares to be issued under the Retail Entitlement Offer is expected to occur on or about 25 May 2022.

The Directors may (in consultation with the Lead Manager) at any time decide to withdraw this Offer Document and the offer of New Shares made under this Offer Document, in which case the Company will return all applications moneys (without interest) within 28 days of giving notice of such withdrawal.

1.2 Institutional Entitlement Offer

The Company raised approximately \$30.1 million under the Institutional Entitlement Offer from Eligible Institutional Shareholders (and an additional \$43.9 million under the Unconditional Placement), including from the Company's largest and second largest shareholders Tudor Court and Paradise, who subscribed for 47,619,048 and 84,043,595 Shares (respectively) under the Institutional Entitlement Offer and Unconditional Placement.

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

The announcement of the results of the Institutional Entitlement Offer was made on 2 May 2022 and New Shares are expected to be issued under the Institutional Entitlement Offer and Unconditional Placement on 9 May 2022.

⁴ As to volume only.

⁵ The clearing price for the Institutional Shortfall Bookbuild was at the Offer Price.

⁶ The Theoretical Ex-Rights Price (**TERP**) is the theoretical calculation of what Aeris' share price may be immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement.

1.3 Retail Entitlement Offer

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

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders only. The Retail Entitlement Offer will raise approximately \$26 million.

Eligible Retail Shareholders who are on the Company register on the Record Date are entitled to acquire 1 New Share for every 4.22 Shares held on the Record Date.

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

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

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

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

1.4 Additional New Shares

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

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

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

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

1.5 Eligibility of Retail Shareholders

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

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

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

1.6 Ineligible Retail Shareholders

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

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

1.7 Minimum subscription

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

1.8 Acceptance of Entitlement to New Shares

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

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

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

1.9 Purpose of the Offer

The Entitlement Offer is proposed to raise approximately \$56.1 million (before costs). Together with the Placement, the Company will raise approximately \$117.1 million (before costs).

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

- paying part of the cash consideration for the acquisition of Round Oak Minerals;
- general working capital; and
- paying the costs of the Acquisition (including stamp duty) and Capital Raising.

Further details in respect of the Acquisition can be found in the Investor Presentation and ASX Announcement which is set out in section 4 of this Offer Document.

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

Source of Funds	\$m	Use of Funds	\$m
Unconditional Placement	43.9	Cash consideration due at completion of the Acquisition	80.0
Institutional Entitlement Offer	30.1	Stamp Duty on the Transaction	13.0
Retail Entitlement Offer	26.0	Transaction and Capital Raising Costs	10.0
Conditional Placement	17.1	Working Capital	14.1
TOTAL	117.1	TOTAL	117.1

The above statement is a statement of current intentions as at the date of this Offer Document. In the event that the Acquisition does not complete, the Company may seek to return surplus funds to Shareholders after assessing potential capital management options, capital requirements, appropriate reserves for organic and inorganic opportunities and potential reduction of debt. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

1.10 **New Share terms**

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

1.11 **Directors' intentions in respect of Entitlements**

Of the Directors who hold Shares in the Company, Michele Muscillo intends to take up his Entitlements under the Entitlement Offer.

1.12 **Lead Manager and Underwriter**

Bell Potter has been appointed as the Lead Manager and Underwriter to the Entitlement Offer pursuant to an underwriting agreement dated 28 April 2022. Further details of the terms of appointment and fees of the Lead Manager are set out in section 6.

1.13 **Firm Commitments and Sub-underwriting**

The Underwriter entered into a firm commitment letter with Tudor Court, dated on or about 28 April 2022 (**Firm Commitment**) to provide firm commitment to subscribe for a portion of its pro-rata entitlement under the Capital Raising. See section 6.3 for a summary of the Firm Commitment.

The Company has also entered into a placement agreement (**Placement Agreement**) with Paradise for a placement of additional new Shares at the Offer Price under the Conditional Placement. The Conditional Placement is subject to Shareholder approval and completion of the Acquisition. See section 6.3 for a summary of the Placement Agreement. The Conditional Placement is in addition to Paradise's subscription for all of its entitlements under the Institutional Entitlement Offer, as well as participation in the Unconditional Placement.

Additionally, the Underwriter has entered into, or expects to enter into, a number of sub-underwriting commitments to sub-underwrite the Retail Entitlement Shortfall up to the maximum amount of approximately \$26 million.

1.14 **Allotment and allocation policy**

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

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

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

1.15 **ASX listing**

Subject to approval being granted, quotation of the New Shares issued under the Retail Entitlement Offer is expected to commence on 25 May 2022. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading. ASX Participating Organisations (as defined in the ASX Business Rules) cannot deal in the New Shares either as principal or agent until Official Quotation is granted.

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

1.16 **CHESS**

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

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

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

1.17 **Notice to nominees and custodians**

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

1.18 **Electronic Offer Document**

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

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

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Offer Document will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an

electronic copy of the Offer Document should immediately request a paper copy of the Offer Document directly from the Company or the Share Registry.

2. How to apply

2.1 Your choices as an Eligible Retail Shareholder

The number of New Shares to which each Eligible Retail Shareholder is entitled (**Retail Entitlement**) is calculated as at the Record Date of **7.00pm Sydney time on 2 May 2022** and is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Retail Entitlements for each separate holding.

Eligible Retail Shareholders may:

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

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

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

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in the “Key Risks” section of the Investor Presentation contained in section 4 of this Offer Document. With respect to the Acquisition Risk identified in the “Key Risks”, in the event that the Acquisition does not complete, the Company may seek to return surplus funds to Shareholders after assessing potential capital management options, capital requirements, appropriate reserves for organic and inorganic opportunities and potential reduction of debt.

The Company reserves the right to reject any application that is not correctly completed or received after the Closing Date. Unless extended in the discretion of the Company in consultation with the Lead Manager, the Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on 17 May 2022** (however, the date may be varied by the Company in accordance with the Listing Rules and the Underwriting Agreement).

2.2 How to accept your Retail Entitlement in full

If you wish to accept the whole of your Retail Entitlement, complete and return the Entitlement and Acceptance Form which is attached to this Offer Document in accordance with the instructions set out on the Form and forward the completed Form together with payment for the full amount so as to reach the Share Registry by no later than **5.00pm (Sydney time) on 17 May 2022**. Payment may be made by BPAY® as set out in Section 2.5. The Offer Price of \$0.105 per New Share is payable in full on acceptance of part or all of your Entitlement.

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

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

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

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

2.4 How to accept your Retail Entitlement in part

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

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

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

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

2.5 Payment

You are encouraged to pay your Application Monies using BPAY® or EFT if possible. Eligible Retail Shareholders who do not have an Australian bank account and other shareholders who do not wish to pay using BPAY® or EFT should contact the Share Registry on +61 2 9698 5414 between 8:30am and 5:00pm (Sydney time) at least **2 days prior to 5.00pm (Sydney time) on 17 May 2022** to arrange an alternate method of payment.

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

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

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

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

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

If you make payment by BPAY® or EFT, you do not need to return your Entitlement and Acceptance Form, however, your payment must be received by no later than **5.00pm (Sydney time) on 17 May 2022**. **It is your responsibility to ensure that your BPAY® or EFT payment is received by the Company's share registry by no later than 5.00pm on the Closing Date.** You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should take this into consideration when making payment.

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

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

Please note that by paying by BPAY® or EFT:

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

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

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

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

2.7 Binding effect of Entitlement and Acceptance Form

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

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

- (a) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act. You further acknowledge that the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (c) you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (d) you will not send any materials relating to the Retail Entitlement Offer to any person in the United States, or elsewhere outside of may distribute such materials to Institutional Investors in other Permitted Jurisdictions);

- (e) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- (f) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is (i) resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions.

2.8 Allotment and allocation policy

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

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

- (a) The Directors will allocate the Entitlement Shortfall Shares to Eligible Retail Shareholders that have applied to take up their full Retail Entitlements and in addition have indicated that they wish to take up Additional New Shares as provided for in Section 2.3.
- (b) The Company reserves the right to allocate Additional New Shares to Eligible Retail Shareholders who wish to take up Additional New Shares at its discretion. In exercising its discretion and determining which applications to accept or reject, Aeris will have regard to facilitating the increase in the number of Shareholders with marketable parcels of Shares.
- (c) Following the allocation of Additional New Shares in paragraphs (a) and (b) above, the Company will call on the Lead Manager (as the Underwriter) to take up the remaining New Shares under the Retail Entitlement Shortfall in accordance with its underwriting obligations under the Underwriting Agreement. These remaining New Shares are expected to be allocated by the Underwriter to any sub-underwriters (refer to section 1.13 above). New Shares taken up by the Lead Manager (as the Underwriter) and sub-underwriters will be issued at approximately the same time as all other New Shares are issued under the Retail Entitlement Offer.
- (d) No Related Party of the Retail Entitlement Offer or Eligible Retail Shareholder associated with the Directors will participate in the Retail Entitlement Shortfall.
- (e) The Company will not allocate or issue Additional New Shares under the Retail Entitlement Shortfall Facility, where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Retail Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances. For the avoidance of doubt, the Company will not allocate or issue Additional New Shares where to do so would result in a shareholder obtaining voting power in excess of 20% in breach of the Corporations Act. Additionally, the Company does not expect any person will obtain (or hold), voting power in excess of 20% at the conclusion of the Offer.
- (f) There is no guarantee that Eligible Retail Shareholders will be successful in being allocated any of the Additional New Shares that they apply for. The Company may reject any application for Additional New Shares or allocate fewer Additional New Shares than applied for by Applicants for Additional New Shares in accordance with the policy set out above. The Directors reserve the right at their discretion to place a maximum on the number of Additional New Shares that will be issued to Eligible Retail Shareholders who apply for Additional New Shares. In determining whether to accept or reject any applications for Additional New Shares, the Company in consultation with the Lead Manager will act fairly and reasonably in determining which applications to accept or reject.

3. Control issues arising from the Offer on the Company

3.1 Capital structure

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

	Number (millions)	%
Ordinary Shares on issue prior to the Entitlement Offer	2,254.58	67%
Ordinary Shares issued under the Unconditional Placement	418.33	9%
Maximum number of New Shares under Entitlement Offer	534.26	7%
Ordinary Shares issued under the Conditional Placement	162.78	12%
Total:	3,369.95	100%

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

No of Performance Rights	Holder	Exercise price	Expiry date
9,931,919	André Labuschagne (executive chairman)	\$Nil	31 December 2050
26,014,398	Other Management and Employees	\$Nil	31 December 2050

3.2 Present substantial shareholder position

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

Name	Shares (millions)	%
Tudor Court	430.6	19.1%
Paradice Investment Mgt	205.0	7.5%

3.3 Potential effect of the Placement and Entitlement Offer

General

Whilst the Retail Entitlement Offer is a fully underwritten pro-rata offer:

- the conduct of the Placement in conjunction with the Entitlement Offer; and
- the issue of the consideration Shares to WHSP under the Acquisition (**Consideration Shares**),

means that all Eligible Retail Shareholders will have their percentage interest in the Company diluted if they only accept their Entitlement and do not apply for (and receive) a sufficient number of Additional New Shares from the Retail Entitlement Shortfall Facility.

If Eligible Retail Shareholders take up their Entitlements in full without receiving Additional New Shares, the voting power of Eligible Retail Shareholders will be reduced by a maximum of approximately 18% as a result of the Placement, and in aggregate with the issue of the Consideration Shares, a maximum dilution of approximately 43%.

Accordingly, if you wish to maintain your existing percentage interest in the Company you will need to apply for approximately 73% more New Shares than your Entitlement under the Retail Entitlement Shortfall Facility. Allocation of Additional New Shares applied for under the Retail Entitlement Shortfall Facility are not guaranteed and will be allocated and allotted in accordance with the allocation policy set out in Section 2.8.

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

Shareholders who do not take up any of their Entitlements will have their interest in the Company diluted as a result of the issue of new Shares under this Capital Raising and the Acquisition. Given the terms of the Offer, the maximum possible dilution to an Eligible Retail Shareholder's interest in the Company would be approximately 54%. In addition, the proportional shareholdings of Retail Shareholders who are not resident in Australia or New Zealand will be diluted to the same amount as those Shareholders are not entitled to participate in the Retail Entitlement Offer.

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

As the Institutional Entitlement Offer and Unconditional Placement have taken place, the Company expects to issue approximately 705.17 million Shares under those offers (including any shortfall of Institutional Entitlements) to existing and new institutional and sophisticated investors on or around 9 May 2022. The Company has also entered into a placement agreement with Paradice in respect of the Conditional Placement. As a result of this accelerated component of the Capital Raising and the Conditional Placement, the Underwriter does not expect to be required to take up any Placement Shares or Institutional Entitlement Shares.

If no Eligible Retail Shareholders were to take up their Entitlements under the Retail Entitlement Offer the Lead Manager (as the Underwriter) would be obliged to receive approximately 247.42 New Shares under the Retail Entitlement Shortfall. Therefore the total number of Shares held by the Lead Manager would become approximately 247.42 million for voting power of approximately 7% at the conclusion of the Capital Raising. However, as mentioned above in section 1.13, the Underwriter has, or expects to, enter into a number of sub-underwriting arrangements such that it would be able to allocate any of the Retail Entitlement Shortfall it is obliged to receive to such underwriters pursuant to the terms of those arrangements.

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

Possible Control Implications

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting

Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

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

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

The Rights Issue Exception extends to any underwriters of a rights issue or any sub-underwriters. If the Rights Issue Exception is to be relied upon then section 615 of the Corporations Act (regarding the appointment of a nominee for the sale of foreign shareholders' rights) must be complied with, which includes a requirement for ASIC to approve the nominee. As the Company does not expect the Entitlement Offer to have an impact on control, it does not need to rely upon the Rights Issue Exception. The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A of the Corporation Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, that it would be unreasonable to make or extend the offer to shareholders in countries other than Australia and New Zealand under the Entitlement Offer having regard to the small number of Shareholders outside of Australia and New Zealand, the value of the Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside of Australia and New Zealand.

Possible Control Implications – Underwriter

As set out above, assuming that no other Shareholders or investors subscribe for New Shares or Retail Entitlement Shortfall Shares under the Retail Entitlement Offer, the Underwriter may be obliged to subscribe for approximately 247.42 million New Shares representing a maximum voting power of approximately 7%. However, in the event that there is a Retail Entitlement Shortfall, the Underwriter expects to place all of the Retail Entitlement Shortfall Shares to new and existing investors such that the Underwriter does not expect to subscribe for any Retail Entitlement Shortfall Shares.

3.4 Potential Shortfall Participants

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

3.5 Shortfall Desperation Strategy

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

4. ASX Announcement and Investor Presentation



Not for release to US wire services or distribution in the United States

28 April 2022

ASX/MEDIA RELEASE

TRANSFORMATIONAL ACQUISITION OF ROUND OAK MINERALS AND \$117 MILLION EQUITY RAISE

Aeris to acquire Round Oak Minerals Pty Limited from Washington H. Soul Pattinson (WHSP) for a purchase consideration of A\$234 million.

TRANSACTION HIGHLIGHTS:

- “On strategy” transaction that transforms Aeris into a diversified, mid-tier producer with strong balance sheet to deliver organic growth pipeline
- Attractively priced acquisition at 1.9x FY23 EBITDA¹
- Delivers two cash generative, operating base metals mines in Qld and WA
- Introduces a long life copper/zinc development project in Vic
- Increases Aeris’ FY23 copper equivalent production by 81% to 63kt^{2,3}
- Adds significant high-grade ore reserve tonnes and increases Aeris’ long term exposure to copper
- Provides an excellent platform for further growth with both near mine extension opportunities and regional exploration upside
- Aeris to have a strong balance sheet with zero debt and ~\$81m cash on completion
- WHSP to become Aeris’ largest shareholder 30% and Robert Millner, Chair of WHSP, to join Aeris Board as Non-Executive Director

¹ Calculated on ROM FY23 EBITDA of \$124m

² Refer to Appendix B of ASX Investor presentation announced by Aeris on 28 April 2022, for copper equivalent calculations

³ Aeris 35kt CuEq and Round Oak Minerals Pty Limited 28kt CuEq

Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce that it has entered into a binding agreement (Share Purchase Agreement or SPA) with Washington H. Soul Pattinson and Company Limited (WHSP) to acquire 100% of the share capital in Round Oak Minerals Pty Limited (Round Oak) (the Transaction).

Round Oak owns a diverse portfolio of high-quality Australian copper and zinc assets, including:

- Jaguar Zn/Cu underground mine located in Western Australia;
- Mt Colin Cu underground mine and Barbara deposit located in North-West Queensland;
- Advanced Stockman Cu/Zn development project in Victoria; and
- Highly prospective exploration tenements across all sites including a foothold into the mineral-rich Mt Isa region of North-West Queensland.

Aeris has agreed to pay WHSP A\$234 million upon closing of the Transaction, comprised of an A\$80m cash payment (Cash Component) and the issue of 1,466.7 million ordinary shares in Aeris at an issue price of A\$0.105 per share up to a total value of A\$154m. The acquisition of Round Oak will be on a debt free basis and at completion of the Transaction will have \$16.9 million in cash.

Aeris intends to fund the Cash Component through a fully underwritten A\$117m equity raising conducted via an institutional placement⁴ and a 1 for 4.22 pro-rata, accelerated non-renounceable entitlement offer (Equity Raising).

Post completion of the acquisition and the equity raise, it is estimated that WHSP will hold approximately 30.3% of the register. WHSP will also nominate Robert Millner, the current chairman of WHSP, to join the board of directors of Aeris. Shareholder approval is required for the issue of shares to WHSP.

Completion of the Transaction is currently expected to occur on 1 July 2022. A summary of the key terms of the SPA is included in Annexure A to this announcement.

Commenting on the Round Oak acquisition, Aeris Executive Chairman Andre Labuschagne said:

"This transaction transforms Aeris into a mid-tier copper, gold and base metals producer with multiple operations and exceptional growth potential. The Round Oak asset portfolio is an excellent fit with Aeris' stated strategy to acquire advanced copper, base metals and gold assets in Australia that are strongly cash flow generative with attractive exploration upside. The introduction of the Stockman Project provides us with a second long life project, alongside Tritton, to underpin the group's production into the next decade."

"We are confident that through the current team at Aeris and the experienced, high quality operational team joining us from Round Oak that we will add significant value to these assets and continue to grow the Company to the benefit of shareholders."

⁴ Approximately \$17.1m of this placement will be subject to Aeris shareholder approval

"We are also looking forward to having Washington H Soul Pattinson as a major shareholder of Aeris. WHSP shares our vision for the Company and will be a long term, supportive investor going forward."

Todd Barlow, Managing Director of WHSP commented:

"This transaction represents the culmination of a significant phase of investment in building a substantial base metals business and, through the combination of Round Oak with Aeris, provides a strong platform to continue WHSP's exposure to copper which is well-positioned to benefit from global trends in electrification and renewable infrastructure."

Overview of Round Oak

Round Oak Minerals is an Australian resources company and currently operates three main mining centres:

- The Jaguar Zn/Cu mine in Western Australia;
- The Mt Colin Cu mine in North West Queensland; and
- The Stockman Cu/Zn development project in Victoria.

Both Jaguar and Stockman are highly prospective for further discoveries and there is also an attractive exploration tenement package in North-West Queensland, including the Barbara deposit.

Jaguar Zn/Cu Mine – located 65km north of Leonora, Western Australia and consisting of the Bentley underground mine (in production), the Triumph deposit (undeveloped), and the Jaguar and Teutonic Bore mines (which were both previously operating but are now on care and maintenance). The Bentley mine has a current planned mine life of approximately 4 years, supported by the recently discovered Turbo lens, and is forecast to produce 15.5kt⁵ Cu-eq in FY23. During FY23 a resource definition drilling program at Turbo and upgrades to the Bentley Mine infrastructure will be undertaken. Future mine life extensions are being investigated, supported by multiple near-term exploration targets as well as a demonstrated history of resource replacement over its operating life.

Mt Colin Cu Mine and North West Queensland Exploration tenements – Mt Colin is an underground mining operation, located mid-way between Mt Isa and Cloncurry, with a current planned mine life of approximately two years and is forecast to produce 12.5kt⁶ Cu-eq in FY23. Ore from Mt Colin is trucked to Evolution Mining's Ernest Henry operation for third-party processing. The majority of capital at Mt Colin has been spent and the mine is expected to be cash generative over the next two years. The North-West Queensland exploration tenements includes the former Barbara open pit mining operation (currently on care and maintenance) upon which a study has been completed on a potential underground operation. The large regional tenement package is located in the highly endowed Mount Isa and Cloncurry regions and will give Aeris a strategic footprint in the region.

⁵ Refer to Slide 21 of ASX Investor presentation announced by Aeris on 28 April 2022, for copper equivalent calculations

⁶ Refer slide 24 of ASX Investor presentation announced by Aeris on 28 April 2022, for copper equivalent calculations

Stockman Project – an underground Cu/Zn development project located in North East Victoria with all primary approvals in place. Stockman is expected to underpin the long-term production profile of Aeris with approximately 10 years of Ore Reserves and significant exploration potential. Round Oak is currently undertaking a Definitive Feasibility Study with a Final Investment Decision expected in FY23.

Acquisition Funding

The acquisition and associated transaction costs will be funded through a combination of equity and the issuing of ordinary shares in Aeris:

- \$117.1m fully underwritten Equity Raising, comprising a \$61.0m placement to institutional investors (Placement) and a \$56.1m pro-rata, non-renounceable entitlement offer to institutional and retail investors on the basis of 1 new share for every 4.22 existing shares (Entitlement Offer). Of the Placement amount, \$17.1m is conditional on Aeris shareholder approval (Conditional Placement). Approximately 1,115.4 million new ordinary shares will be issued pursuant to the Equity Raising (New Shares).⁷
 - Bell Potter Securities Limited (Bell Potter) is acting as lead manager and underwriter in relation to the Equity Raising.
 - The issue price of \$0.105 per share for both the Placement and the Entitlement Offer represents a 12.5% discount to the closing price of Aeris shares of \$0.12 on 27 April 2022 being the last trading day prior to release of this announcement and a 8.7% discount to the Theoretical Ex-Rights Price (TERP)⁸ of \$0.115.
 - The Placement (excluding the Conditional Placement) and the institutional component of the Entitlement Offer will comprise an issue of approximately 737.7 million New Shares to certain eligible institutional investors to raise approximately \$77.5m at an issue price of \$0.105 per share. The Placement (excluding the Conditional Placement) will utilise Aeris' existing placement capacity, does not require the approval of Aeris' shareholders and will not carry any entitlement to participate in the Entitlement Offer. As the Entitlement Offer is fully underwritten, Aeris has applied for and has been granted a waiver from ASX Listing Rule 7.1 to permit Aeris to calculate the number of new shares which it may issue under its existing placement capacity on the basis that the Entitlement Offer New Shares have been issued.
 - The Entitlement Offer will give eligible shareholders the opportunity to subscribe for 1 New Share in Aeris for every 4.22 existing fully paid ordinary share in Aeris held as at 7.00 pm (Sydney time) on Monday, 2 May 2022 (Record Date). The retail component of the Entitlement Offer will comprise an issue of approximately 214.9 million New Shares to eligible retail investors to raise approximately \$22.6m at an issue price of A\$0.105 per share. Eligible retail

⁷ Assuming shareholder approval is obtained for the Conditional Placement.

⁸ The Theoretical Ex-Rights Price (TERP) is the theoretical calculation of what Aeris's share price may be immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement and Conditional Placement.

shareholders will also be entitled to apply for additional New Shares under the retail component of the Entitlement Offer.

- The Conditional Placement will comprise an issue of approximately 162.8 million New Shares to certain eligible institutional investors to raise approximately A\$17.1 million at an issue price of A\$0.105 per share. The Conditional Placement will be subject to shareholder approval and completion of the Round Oak Transaction.
- All New Shares issued under the Equity Raising will rank pari passu with existing shares at the time of allotment.
- The issue of approximately 1,466.7 million fully paid, ordinary shares in Aeris to WHSP at an issue price of \$0.105 per share (the same price as offered in the Equity Raising), representing a total value of A\$154m (Consideration Shares).
 - The issue of the Consideration Shares is subject to the approval of Aeris shareholders and completion of the Round Oak Transaction.
 - All Consideration Shares issued to WHSP pursuant to the SPA will rank pari passu with existing shares at the time of allotment.
 - The Consideration Shares represent 30.3% of the total share capital issued in Aeris. WHSP will become Aeris' largest shareholder.
 - WHSP and Aeris will enter into an Escrow Deed, pursuant to which WHSP agrees not to deal with that portion of the Considerations Shares representing 19.99% of the total share capital issued in Aeris on the issue date for two years from the date of issue of the Consideration Shares (subject to certain exemptions).
 - WHSP will nominate Robert Millner, Chairman of WHSP, to be appointed to the board of Aeris, and such appointment will take effect upon completion of the Transaction.

Entitlement Offer Timetable

Trading halt continues and announcement of Transaction and Equity Raising	Pre-market (Sydney time) on Thursday, 28 April
Institutional Entitlement Offer and Placement opens	Before noon (Sydney time) on Thursday, 28 April
Institutional Entitlement Offer and Placement closes	4:00pm (Sydney time) on Friday, 29 April
Institutional Entitlement Offer bookbuild (as to volume)	Monday, 2 May
Results of Institutional Entitlement Offer and Placement announced	Pre-market (Sydney time) on Monday, 2 May
Trading halt ends	Monday, 2 May
Record Date for determining retail entitlements under the Retail Entitlement Offer	7: 00pm (Sydney time) on Monday, 2 May
Retail Entitlement Offer booklet and entitlement and acceptance form despatched and Retail Entitlement Offer opens	Before noon (Sydney time) on Thursday, 5 May
Settlement of Institutional Entitlement Offer and Placement	Friday, 6 May
New Shares issued under the Institutional Entitlement Offer and Placement	Monday, 9 May
Retail Entitlement Offer expected to close (closing date)	4: 00pm (Sydney time) on Tuesday, 17 May
Announcement of results of the Retail Entitlement Offer	Thursday, 19 May
Settlement of Retail Entitlement Offer	Monday, 23 May
Issue of New Shares Under the Retail Entitlement Offer	Before noon (Sydney time) on Tuesday, 24 May
Commencement of trading of New Shares issued under the Retail Entitlement Offer on ASX	Wednesday, 25 May
Expected date for dispatch of new shareholding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 25 May

The above timetable is indicative only and subject to change. All dates and times are AEST. Aeris reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Aeris, in consultation with the Underwriter, reserves the right to amend this timetable at any time, including extending the closing date of the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. The information in this announcement does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser

Investor Presentation

Further details of the Transaction and the Equity Raising are detailed in the investor presentation released on the ASX platform today.

Advisers

Aeris' financial adviser to the Transaction is Bell Potter Securities Limited and its legal adviser is HopgoodGanim Lawyers. WHSP is being advised by Treadstone Resource Partners, Pitt Capital Partners and Herbert Smith Freehills.

Conference Call

Investors are invited to join a conference call hosted by André Labuschagne (Executive Chairman) and Rob Brainsbury (CFO), today, 28 April at 2pm (Sydney time).

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

Registration Link: https://zoom.us/webinar/register/WN_SNyCZzJ_QVKY1snlExVApA

For further information, please contact:

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Executive Chairman

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This announcement is authorised by the Board of Aeris Resources Limited

All dollar amounts are in Australian dollars unless otherwise indicated.

This announcement may contain certain statements and projections provided by or on behalf of Aeris Resources Limited with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Aeris.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Aeris which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Aeris makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Aeris makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Aeris or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this announcement or any omission from this announcement or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this announcement, Aeris undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Aeris.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement 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 of the US Securities Act and applicable US state securities laws.

ANNEXURE A

Key terms of Share Purchase Agreement

The table below summaries the key terms of the sale agreement (Share Purchase Agreement or SPA):

Topic	Summary
Outline of Proposed Transaction	<p>The Company, through its wholly owned subsidiary Aeris Holdco Pty Ltd (Aeris Holdco), will acquire 100% of the shares on issue in Round Oak Minerals Pty Limited (Round Oak), held by Washington H. Soul Pattinson and Company Limited (WHSP).</p> <p>Round Oak is the holder of the tenements which comprise the Jaguar and Mt Colin mines and the Stockman development project (Round Oak Operations).</p> <p>The acquisition of Round Oak will be on a debt free basis and at completion of the Transaction it will have \$16.9 million in cash.</p>
Consideration	<p>The Company has agreed to acquire Round Oak for \$234 million, payable by:</p> <ol style="list-style-type: none"> 1. a cash payment of \$80 million (Cash Component)⁹; and 2. the issue and allotment of 1,466.7 million fully paid ordinary shares in the Company to WHSP, at a price of \$0.105 per share up to a total value of \$154 million (Consideration Shares). <p>The Cash Component will be funded by a capital raising undertaken by the Company to raise approximately \$117.1 million, to be conducted by way of a placement and accelerated non-renounceable entitlement offer to institutional and retail shareholders (Equity Raising).</p>
Conditions Precedent	<p>Completion under the SPA is conditional upon:</p> <ol style="list-style-type: none"> 1. completion of the Equity Raising;

⁹ The Cash Component is subject to a post-completion working capital adjustment

Topic	Summary
	<p>2. the Company's shareholders approving the issue of the Consideration Shares to WHSP; and</p> <p>3. the parties obtaining all necessary consents to the change in control of Round Oak as required under certain contracts,</p> <p>(together, the Conditions Precedent).</p> <p>The first and second Conditions Precedent may only be waived by agreement between the Company and WHSP. The Company may waive the benefit of the third Condition Precedent.</p>
Termination Rights	<p>Where the Conditions Precedent are not satisfied or waived by 1 September 2022, either WHSP or the Company may terminate the agreement.</p> <p>The Company may terminate the SPA prior to completion in circumstances where WHSP suffers an insolvency event or a secured party takes possession of the property of WHSP. Either party may terminate in the event that a material adverse effect is suffered by the other party.</p>
Obligations between signing and Completion	<p>The agreement places certain requirements on WHSP to continue to conduct the Round Oak Operations in the ordinary course of business between signing and completion.</p> <p>The obligations require certain conduct in respect of a number of matters, including maintaining the tenements and assets, compliance with obligations under various contracts, not acquiring any asset, engaging in a transaction or entering into any capital commitment above a certain threshold without the Company's consent.</p> <p>WHSP must also ensure that Round Oak retains a minimum cash balance at completion, and that certain agreements entered into by WHSP on behalf of Round Oak are novated to the Company.</p>

Topic	Summary
	<p>The Company must put arrangements in place in order for WHSP to be released from its obligations under any financial securities entered into on behalf of Round Oak.</p>
Ancillary Documents	<p>At Completion, WHSP must hand over a number of documents, including:</p> <ul style="list-style-type: none"> • the Indemnity Deeds (described below) executed by WHSP; and • an Escrow Deed executed by WHSP pursuant to which WHSP agrees not to dispose of part of the Consideration Shares for 2 years.
Obligations post-Completion	<p>The Company must apply for quotation of the Consideration Shares as soon as practicable after Completion. The Company must also provide the ASX with a cleansing notice or prospectus post-Completion to allow the on-sale of the Consideration Shares (subject to the terms of the Escrow Deed).</p> <p>The parties must also cooperate in relation to the preparation of a working capital statement and Round Oak's tax returns.</p>
Warranties and Indemnities	<p>The SPA contains a number of warranties given by WHSP and the Company to each other which are typical for the nature of the acquisition. WHSP has also agreed to indemnify the Company in respect of certain specified liabilities in relation to ROM and its subsidiaries, including in relation to existing litigation and disputes and potential taxation liabilities. The Warranties and indemnities are subject to certain carve outs and time limitations.</p>
Indemnity Deeds	<p>On Completion, WHSP has agreed to provide Aeris with the benefit of the following indemnities:</p> <ul style="list-style-type: none"> - <i>Cloncurry Assets</i> – a indemnity against all costs and liabilities (including surety bonds and rehabilitation) that may arise in respect of the sale assets the subject of the Asset Sale Agreement – Cloncurry Gold Assets between Round Oak, True North Copper Pty Ltd and Tennant Consolidated Mining Group Pty Ltd dated 31 July 2021 as amended;

Topic	Summary
	<ul style="list-style-type: none">- <i>Ausmex Dispute</i> – An indemnity in respect of any potential claim filed within 4 years of completion in connection with a potential claim by Ausmex Resources Pty Ltd in relation to alleged non-compliance with the terms of a joint venture agreement, subject to Aeris agreeing to bear half of the first \$1 million of liability (or less).

ANNEXURE B

Further Details of the Equity Raising

Placement (including the Conditional Placement)

The Placement (excluding the Conditional Placement) will comprise an issue of approximately 418.3 million new fully paid ordinary Aeris shares to certain eligible institutional investors to raise approximately \$43.9 million at an issue price of \$0.105 per share ("Unconditional Placement").

The Conditional Placement will comprise an issue of approximately 162.8 million New Shares to certain eligible institutional investors to raise approximately A\$17.1 million at an issue price of A\$0.105 per share. The Conditional Placement will be subject to shareholder approval and completion of the Round Oak Transaction.

The issue price represents a 12.5% discount to the closing price of Aeris shares of \$0.120 on 27 April 2022 being the last trading day prior to release of this announcement.

The Unconditional Placement will utilise Aeris' existing placement capacity under listing rule 7.1 and does not require the approval of Aeris' shareholders and will not carry any entitlement to participate in the Entitlement Offer. As a result of the Entitlement Offer being fully underwritten Aeris applied for and was granted a Waiver from Listing Rule 7.1 to permit Aeris to calculate the number of ordinary shares which it may issue pursuant to the Placement without shareholder approval, on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary securities that Aeris may issue under the Entitlement Offer".

Entitlement Offer

The Entitlement Offer will give eligible shareholders the opportunity to subscribe for 1 new fully paid ordinary share in Aeris for every 4.22 existing fully paid ordinary shares in Aeris held as at 7.00 pm (Sydney time) on Monday, 2 May 2022 (Record Date).

The Entitlement Offer will comprise an offer of approximately 534.3 million shares at an issue price of \$0.105 per share for total proceeds of \$56.1m. The Entitlement Offer comprises an accelerated institutional entitlement offer (Institutional Entitlement Offer) and a retail entitlement offer (Retail Entitlement Offer).

The Institutional Entitlement Offer will be extended to institutional shareholders, and in respect of any shortfall, other institutional investors in Australia, New Zealand, United Kingdom, Singapore, Hong Kong, the European Union (excluding Austria) and the United States.

The Retail Entitlement Offer will be extended to shareholders in Australia and New Zealand only (Eligible Retail Shareholders).

The issue price represents:

- 12.5% discount to the closing price of Aeris shares of \$0.120 on 27 April 2022 being the last trading day prior to release of this announcement; and
- 8.7% discount to the Theoretical Ex-Rights Price (TERP) of \$0.115.¹⁰

At the time of allotment, New Shares issued under the Entitlement Offer will rank *pari passu* with existing shares.

Institutional Entitlement Offer

The Institutional Entitlement Offer will take place from before noon (Sydney time) on Thursday, 28 April 2022 to 4:00pm (Sydney time) on Friday, 29 April 2022.

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to take up all, part or none of their Entitlement. Entitlements cannot be traded on the ASX. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild as to volume (Institutional Bookbuild).

Retail Entitlement Offer

Eligible Retail Shareholders will be invited to participate in a Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer.

The Retail Entitlement Offer will open on Thursday, 5 May 2022 and close at 4:00pm (Sydney time) on Tuesday, 17 May 2022. Eligible retail shareholders will be able to choose to take up all, part or none of their Entitlement as well as apply for additional New Shares under a retail shortfall facility.

Entitlements cannot be traded on the ASX. Eligible Retail Shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those Entitlements not taken up.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form which are expected to be dispatched on Thursday, 5 May 2022. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) on or around Thursday, 5 May 2022.

¹⁰ The Theoretical Ex-Rights Price (TERP) is the theoretical calculation of what Aeris's share price may be immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement.



Transformational Acquisition and Capital Raise

28 April 2022



Important Information and disclaimer



This investor presentation is dated 28 April 2022 and has been prepared by Aeris Resources Limited ("Aeris" or the "Company"). By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.

This presentation has been prepared in relation to:

- a. Aeris' acquisition ("Acquisition") of Round Oak Minerals Pty Ltd ("Round Oak" or "ROM") from Washington H. Soul Pattinson and Company Limited ("WHSP"); and
- b. An accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Aeris ("New Shares") to be made to eligible institutional and retail shareholders of Aeris under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by Australian Securities and Investments Commission ("ASIC") Corporations (Non-Trading Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("Entitlement Offer") and a placement of New Shares to certain 'sophisticated' and 'professional' investors (as defined under the Corporations Act) under section 708A of the Corporations Act ("Placement" and together with the Entitlement Offer, the "Capital Raising" or "Offer").

Summary information

This presentation is for information purposes only and should be read in conjunction with the most recent financial reports and other documents lodged by Aeris with the Australian Securities Exchange ("ASX") in connection with its continuous disclosure obligations. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act.

The information contained in this presentation is a summary only and has been sourced partly from the sellers of Round Oak and its representatives and associates, including as part of the due diligence process that Aeris undertook in respect of the Transaction.

While steps have been taken to confirm the information included in the presentation, Aeris has not been able to verify the accuracy, reliability or completeness of all such information and makes no representation or warranty, express or implied, as to the fairness, accuracy, correctness, completeness or adequacy of the information in this presentation. Other market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Aeris nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

No reliance should be placed on the information or opinions contained in this presentation, which are provided as at the date of this presentation (unless otherwise stated) and to the maximum extent permitted by law, Aeris has no obligation to update the information contained in this presentation.

Not financial product advice or offer

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

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

To the maximum extent permitted by law, Aeris and its officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on the part of Aeris, its officers, employees and agents) for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. In making an investment decision, investors must rely on their own examination of Aeris including the merits and risks involved. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Aeris. Prospective investors should have regard to section 6 (Key Risks) of this presentation when making their investment decision. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Particularly, this announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement 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. Refer to Section 6 of this presentation for further details about international offer restrictions.

Important Information and disclaimer



Investment risk

All investments in securities are subject to known and unknown risks, including an investment in Aeris shares. Some of these risks are beyond the control of Aeris and its directors and officers, and Aeris does not guarantee any particular rate of return or level of performance. You should consider the risk factors outlined in Section 5 of this presentation when deciding whether or not to invest in Aeris. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

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

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

Any pro-forma historical financial information contained in this presentation is provided for illustrative purposes only and does not necessarily indicate Aeris' future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Transaction. Such information has been prepared by Aeris in reliance on information that was provided to Aeris by Round Oak (or its representatives) and, as stated earlier, although steps have been taken to confirm the information, Aeris has not been able to verify the accuracy, reliability or completeness of all such information. Such information, which has not been audited or reviewed in accordance with the Australian Accounting Standards ("AAS"), has not been prepared in accordance with the disclosure requirements prescribed by the AAS, nor does it purport to be in compliance with any Australian or foreign rules or regulations.

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

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

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This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Aeris and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Indications of, and guidance on, future earnings and financial position and performance and any synergies of the combined businesses following the Transaction are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions.

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

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



Important Information and disclaimer

Disclaimer

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You acknowledge and agree that the eligibility of investors for the purposes of the Offer is determined by reference to a number of matters (including legal and regulatory requirements, logistical and registry constraints and the discretion of Aeris and the Lead Manager), and each of Aeris and the Lead Manager disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without having independently verified that information and the Lead Manager does not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

The information in the presentation remains subject to change without notice. Aeris and the Lead Manager reserves the right to withdraw or vary the timetable for the Offer without notice.

Financial Data

Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

This presentation includes certain financial measures that are not recognised under the Australian Accounting Standards ("AAS") or International Financial Reporting Standards ("IFRS") and is referred to as "non-IFRS financial information" under ASIC Regulatory Guide 230: Disclosing non-IFRS financial information and investors should be aware that certain financial information included in this presentation are "non-AIFRS" and "non-GAAP" financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

These non-AIFRS /non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Aeris believes that these measures provide useful information about the financial performance of Aeris, these measures (1) may not be comparable to similarly titled measures presented by other entities; (2) should not be construed as an alternative to other financial measures prepared and presented in accordance with AAS; and (3) are not a measure of performance, liquidity or value under the IFRS. Accordingly, investors should not place undue reliance on these non-IFRS financial measures included in this presentation.



Important Information and disclaimer

JORC code

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

Tritton Copper Operations Production Target

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

- Ore Reserve 44%
- Measured Resource 4%
- Indicated Resource 20%
- Inferred Resource 29%
- Exploration Target 2%

Stockman Production Target

The presentation includes references to Production Targets ("Stockman Production Target") for the Round Oak Stockman Development Project. The Stockman Production Target referred to in this presentation is based on 100% Probable Ore Reserves.

Production Targets Cautionary Statement

The Ore Reserve and Mineral Resource estimates (refer Appendix A) underpinning the Stockman and Tritton Production Targets (refer to slides 28, 31 and 33) were prepared by a Competent Person in accordance with the JORC Code 2012. All material assumptions on which the Production Targets are based is provided in Appendix C.

In respect of the Tritton Production Target, there is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Tritton Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of the Exploration Target used in the Tritton Production Target, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Tritton Production Target itself will be realised. The stated Tritton Production Target is based on Aeris' current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Aeris confirms that inclusion of 31% of tonnage (29% Inferred Mineral Resources and 2% Exploration target) is not the determining factor of the project viability. Aeris is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Tritton Production Target is reasonable.

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



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- B. Copper Equivalent Calculation
- C. Material Assumptions for Production Targets and Exploration Targets



1. Transaction Summary & Highlights

A transformational acquisition, creating Australia's next mid-tier base and precious metals producer



- Aeris to acquire Round Oak Minerals ("ROM"), an Australian-based copper and zinc producer, from Washington H. Soul Pattinson ("WHSP") for \$234 million¹
 - Acquisition consideration comprises \$80 million in cash and \$154 million worth of Aeris shares (to be issued at the Capital Raising price of \$0.105 per share)
 - Cash component to be funded via \$117 million equity Capital Raising
 - Round Oak to be acquired debt-free and with \$16.9 million in cash
 - WHSP to become a strategic ~30% shareholder in Aeris² and Robert Millner is proposed to join the Aeris Board of Directors
 - Implied transaction multiple of 1.9x FY23F EBITDA of ROM³
- Adds a complementary, high-quality portfolio of operating base metals mines and a long-life development asset
 - Cash generative operations at Jaguar and Mt Colin
 - Advanced, long life development project at Stockman with primary approvals (Mining License and Work Plan) in place
- Numerous near-term, mine-life extension opportunities and regional exploration potential across the portfolio
- The transaction significantly increases the scale of Aeris and materially improves group mine life



Significantly increase scale and mine life, providing immediate uplift in cash flow to establish a financial base to support growth



<p>1 "On strategy" for Aeris</p>	<ul style="list-style-type: none"> • Consistent with stated strategy to acquire advanced base metals assets in Australia • Upgrades asset portfolio quality and provides multiple opportunities for further value add
<p>2 Increased scale, diversification and mine life</p>	<ul style="list-style-type: none"> • Material increase in production profile – FY23F combined production of 63kt CuEq¹ • Diversified business with four operating mines and high value commodity mix • Introduces into the portfolio an advanced long mine life development project with primary approvals in place • Long-life producer with over 418kt CuEq in Ore Reserves and 1.1Mt CuEq in Mineral Resources^{1,2}
<p>3 Strengthens near term cash flow profile and balance sheet</p>	<ul style="list-style-type: none"> • Strong cash flow generation and balance sheet supports development activities at Tritton and Stockman • Significant uplift in FY23F EBITDA to \$306 million (pro forma)³ • At completion, Aeris will have nil debt and be well funded to deliver on growth projects across the portfolio
<p>4 Platform for further growth</p>	<ul style="list-style-type: none"> • Near mine exploration targets at all projects with potential to further extend current mine life • Regional exploration opportunities across underexplored tenement package • Strong financial base to continue to grow and upgrade the asset portfolio • WHSP to own ~30% of Aeris post-Completion
<p>5 Copper dominant portfolio</p>	<ul style="list-style-type: none"> • Increases Aeris' long-term exposure to copper • Strong commodity backdrop supports long-term price outlook

1. Refer to Appendix B for copper equivalent calculations.

2. Combined Aeris and Round Oak Reserves and Resources. Refer to Appendix A and ASX Announcement dated 27 April 2022 "Round Oak Minerals Reserve and Resource Statements" for Reserves and Resources. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

3. FY23F EBITDA assumes successful acquisition of Round Oak Minerals in July 2022 and assumes a full year of production across all operating mining projects. Refer Appendix B for commodity price and FX assumptions.

Diversified portfolio of four producing mines and a long life development asset with exploration upside across the portfolio



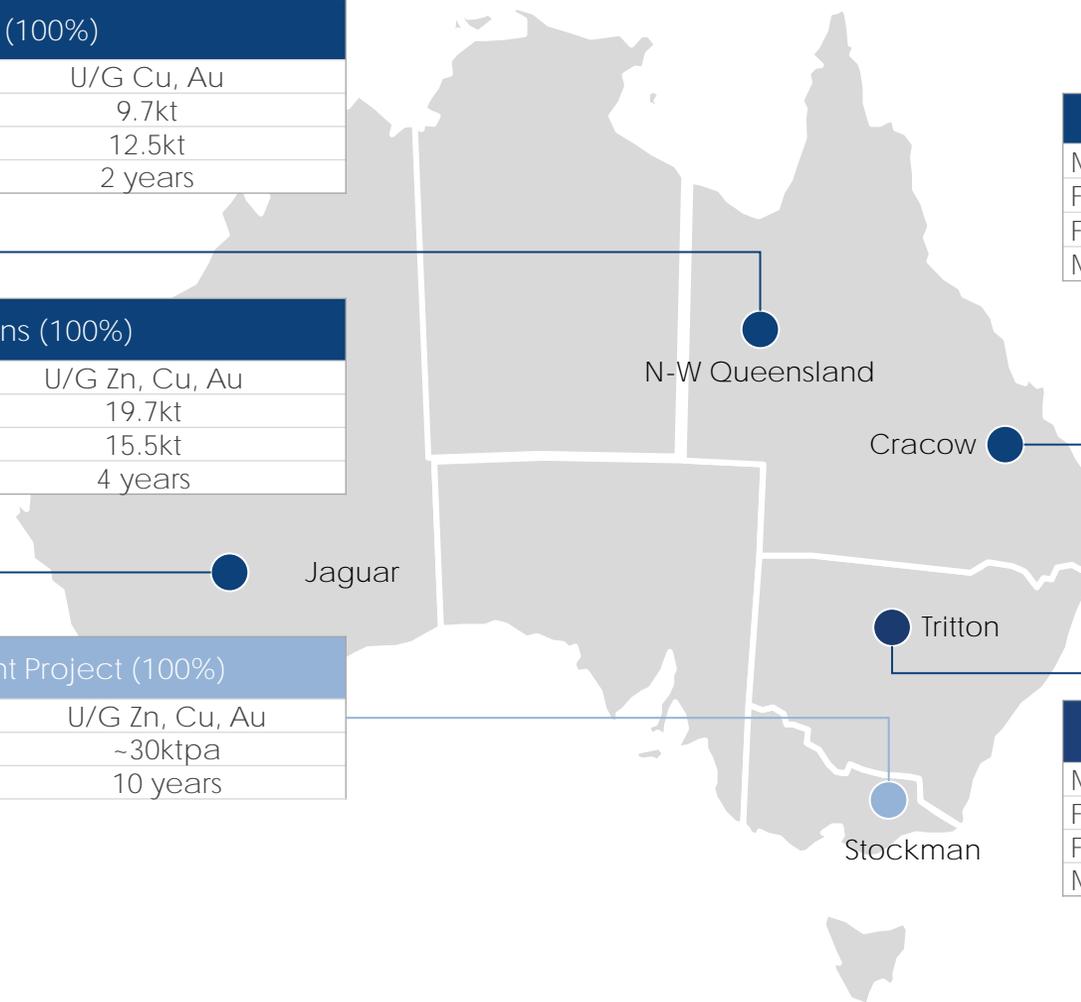
Mt Colin Mine (100%)	
Mine Type	U/G Cu, Au
FY22F Production (CuEq) ¹	9.7kt
FY23F Production (CuEq) ¹	12.5kt
Mine Life	2 years

Jaguar Operations (100%)	
Mine Type	U/G Zn, Cu, Au
FY22F Production (CuEq) ¹	19.7kt
FY23F Production (CuEq) ¹	15.5kt
Mine Life	4 years

Stockman Development Project (100%)	
Mine Type	U/G Zn, Cu, Au
Ave LOM Production (CuEq) ^{1,2}	~30ktpa
Mine Life	10 years

Cracow Operations (100%)	
Mine Type	U/G Au
FY22F Production	56koz – 59koz Au
FY23F Production	52koz – 60koz Au
Mine Life	4 years

Tritton Operations (100%)	
Mine Type	U/G Cu
FY22F Production	18.5kt – 19.5kt Cu
FY23F Production	20kt – 22kt Cu
Mine Life	8 years

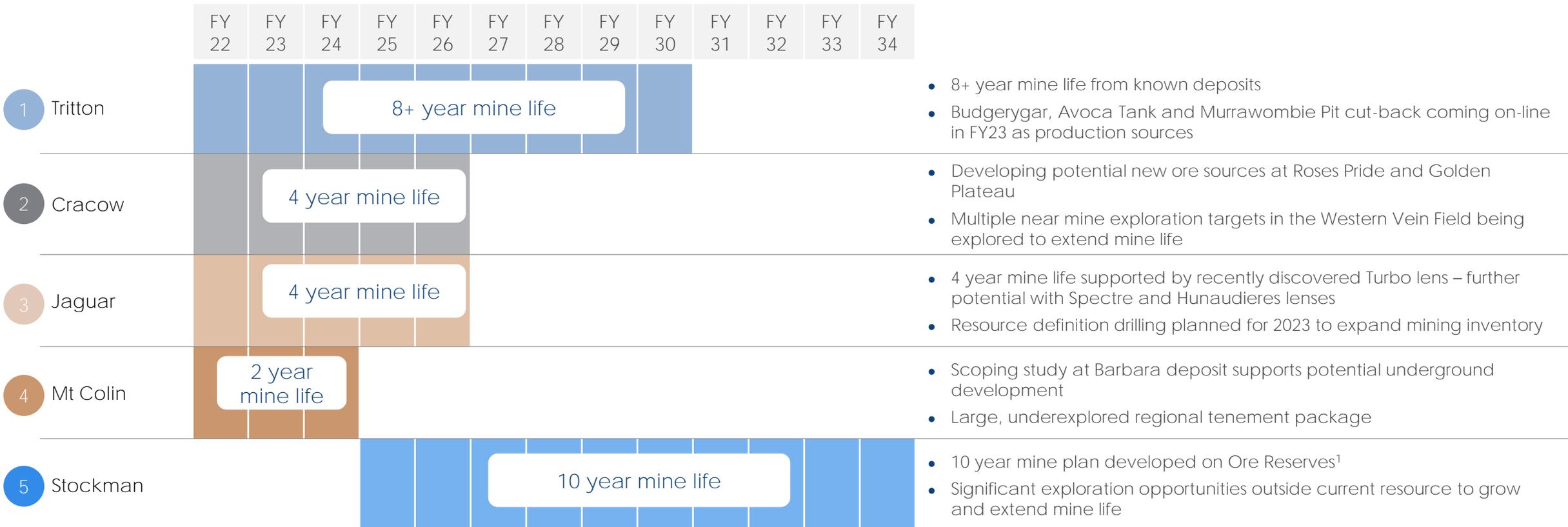


Long mine life profile



Multiple assets with proven track record of mine life extensions including two long life assets

Group mine life profile

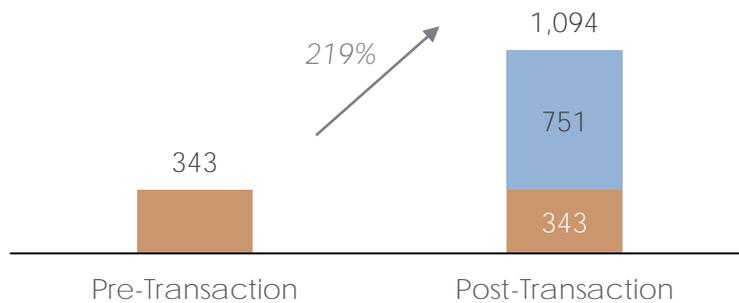


1. Refer to slide 28 on Stockman and material assumptions in Appendix C.

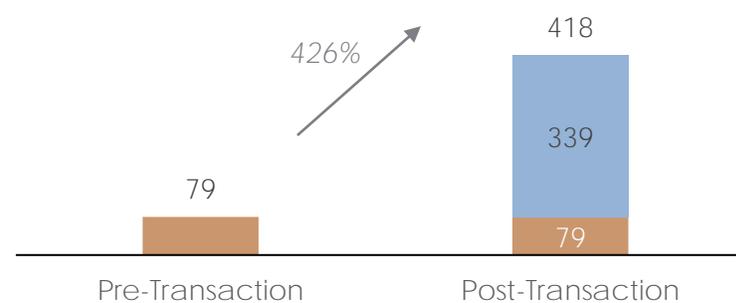


Material improvement in all metrics

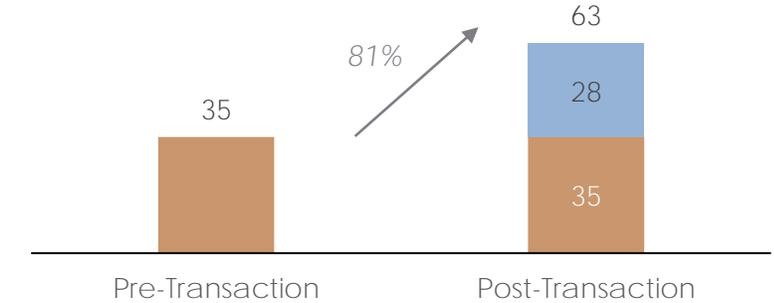
Mineral Resources (kt, CuEq)¹



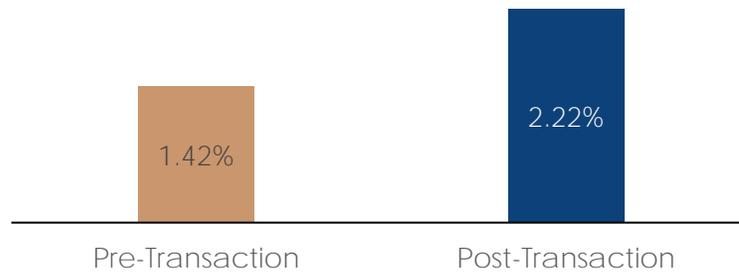
Ore Reserves (kt, CuEq)¹



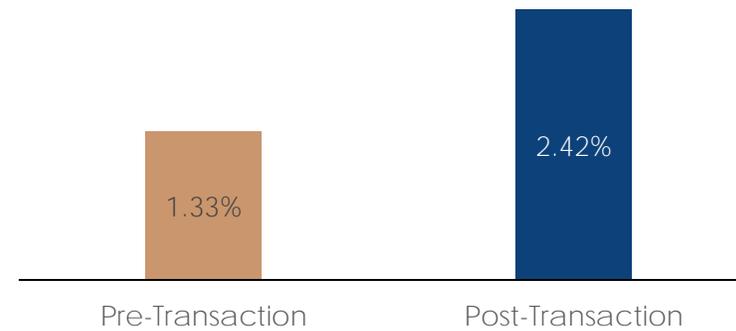
FY23F Production (kt, CuEq)¹



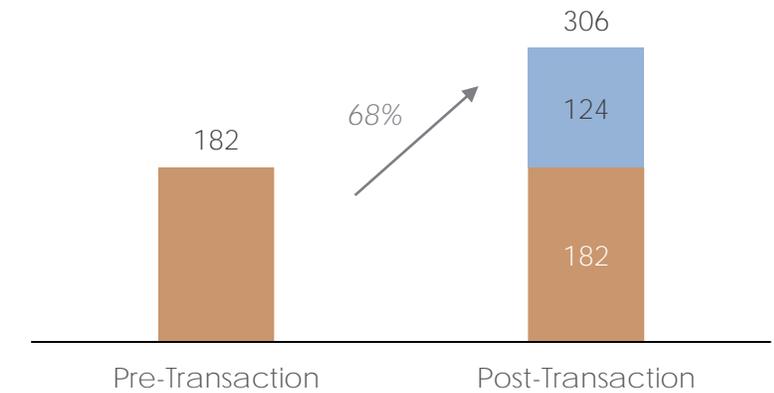
Mineral Resources Grade (% CuEq)¹



Ore Reserves Grade (% CuEq)¹



FY23F EBITDA (\$m)²

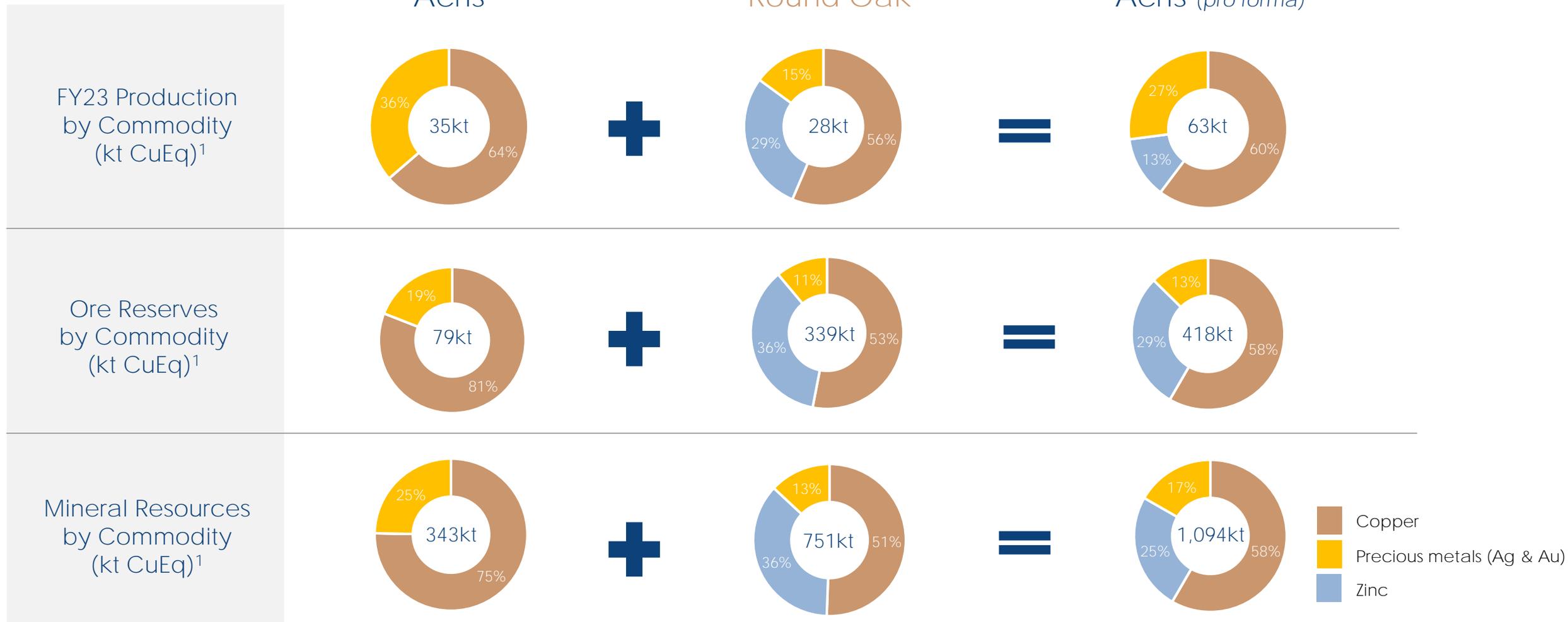


■ Aeris ■ Round Oak ■ Aeris pro forma

1. Refer to Appendix B for copper equivalent calculations. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.
 2. FY23F EBITDA assumes successful acquisition of Round Oak Minerals in July 2022 and assumes a full year of production across all operating mining projects. Refer Appendix B for commodity price and FX assumptions.



Attractive and diversified commodity mix post Transaction



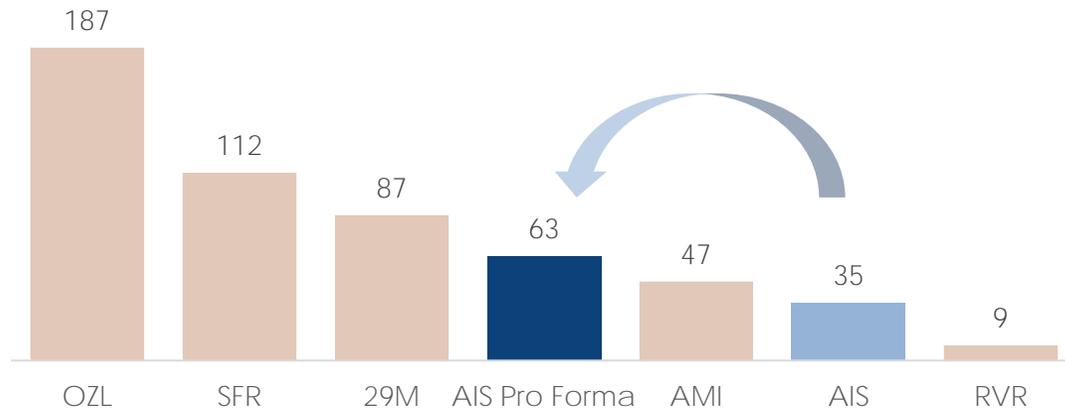
1. Refer to Appendix B for copper equivalent calculations. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Enhanced portfolio and scale improves investor relevance

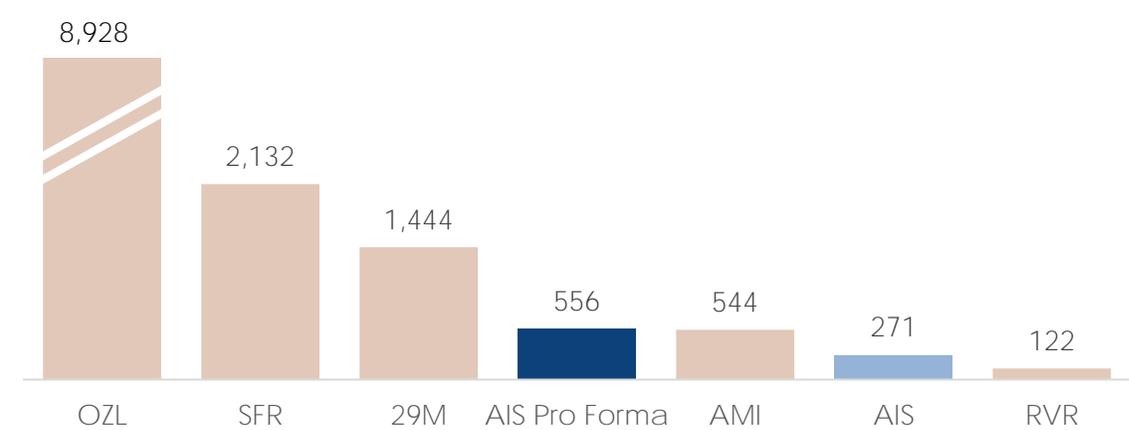


Aeris benchmarking against ASX listed peers indicates re-rating potential

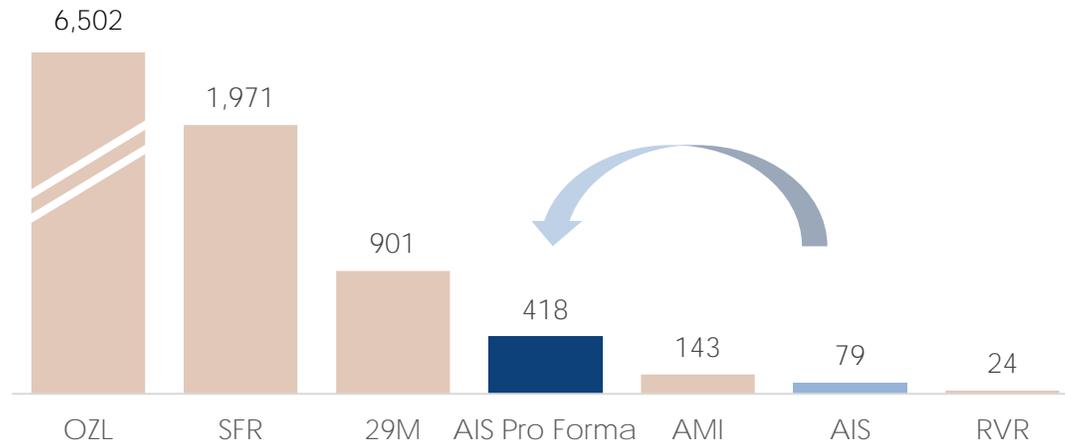
FY23F Production (kt, CuEq)^{1, 2}



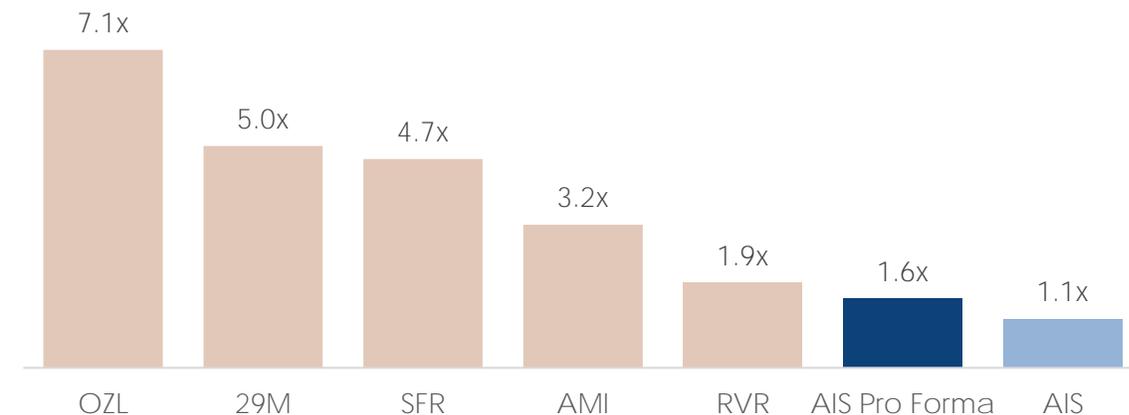
Market capitalisation⁵



Ore Reserves (kt, CuEq)^{1, 3}



FY23F EV/EBITDA^{4, 5, 6}





The right skill-set to drive value creation

Board of Directors



Andre Labuschagne – Executive Chairman
Experienced mining executive with a career spanning more than 30 years. Held various executive roles in South Africa, PNG, Fiji and Australia. Previously as the Managing Director of ASX-listed gold company Norton Gold Fields Limited, led the company's growth to become a significant Australian gold producer, prior to its sale to a major Chinese gold company in 2012.



Sylvia Wiggins – Non-Executive Director
A senior executive and investment banker with a demonstrated track record over 25 years in public markets, with a focus on finance, strategy and risk. Experience as CEO and CFO of public listed entities including most recently as CFO of Infigen Energy.



Robert Millner – Non-Executive Director (Proposed)¹
Chairman of WHSP. Extensive experience in the investment industry including current board positions with Apex Healthcare Berhad, Brickworks, BKI Investment Company, New Hope Corporation & TPG Telecom



Michele Muscillo – Non-Executive Director
Partner specialising in corporate law with HopgoodGanim Lawyers. He is an admitted Solicitor and has a practice focused almost exclusively on mergers and acquisitions, and capital raising.



Colin Moorhead – Non-Executive Director
Experienced industry executive with a geology background and a demonstrated track record of over three decades building value in mining companies. Extensive experience in developing and financing mining projects internationally. Significant ASX board experience in the resources sector.

Senior Executives



Robert Brainsbury – CFO
More than 30 years' experience in the mining and mining services sectors including senior roles with Rio Tinto, Xstrata, MIM Holdings and BIS Industrial Logistics. Previously was CFO at Norton Gold Fields Limited.



Ian Sheppard – COO
More than 30 years' experience in mine operations, technical studies and business development gained in gold, base metals and iron ore. Worked in Australia, Canada and Papua New Guinea. Was previously COO at Norton Gold Fields Limited.



Kim Franks – Chief People Officer
A Senior People and Culture Executive with over 20 years experience; more than a decade of which has been in the mining industry. Career history includes senior leadership roles with BHP, Santos and New Hope Corporation.

¹. Subject to completion of the Acquisition of Round Oak.



Transaction summary

Transaction overview	<ul style="list-style-type: none"> Aeris Resources Limited ("Aeris" or the "Company") has entered into a binding share purchase agreement to acquire 100% of the shares on issue in Round Oak Minerals Pty Ltd ("Round Oak" or "ROM") from Washington H. Soul Pattinson Limited ("WHSP") (the "Transaction" or "Acquisition") Transaction consideration of \$234m comprising: <ul style="list-style-type: none"> \$80 million cash at payable at completion funded via the equity Capital Raising \$154 million in Aeris ordinary shares, issued to WHSP at \$0.105/share, the same issue price for the equity Capital Raising (referred to below) (the "Consideration Shares") Round Oak to be acquired debt-free and with \$16.9 million in cash
Transaction funding	<ul style="list-style-type: none"> Fully underwritten equity raising of \$117 million ("Capital Raising" or "Offer"), at an issue price of \$0.105/ share, consisting of: <ul style="list-style-type: none"> a \$61 million institutional placement (the "Placement"); and a \$56 million, 1 for 4.22 pro-rata, accelerated non-renounceable entitlement offer (the "Entitlement Offer"). Of the Placement, \$17.1m representing 162.8m shares will be issued subject to Aeris shareholder approval (the "Conditional Placement") Further information in respect of the equity Capital Raising, will be set out in the Offer booklet. Refer to section 7 for a summary of the Capital Raising underwriting arrangements and to section 5 for certain key risk factors, including in respect of the Capital Raising.
Financial and operational impact	<ul style="list-style-type: none"> 81% uplift in pro forma group FY23F production to 63kt CuEq^{1,2} 219% uplift in pro forma group Mineral Resources to 1.1Mt CuEq^{1,3} 426% uplift in pro forma group Ore Reserves to 418kt CuEq^{1,3} Pro forma group FY23F EBITDA of ~\$306 million (68% uplift)⁴
Timetable	<ul style="list-style-type: none"> The Transaction remains subject to customary closing conditions including shareholder approval for the issuance of the Consideration Shares. Completion is targeted for 1 July 2022. See Aeris' ASX announcement of 28 April 2022 for a summary of the terms of the Transaction agreement
Advisors	<ul style="list-style-type: none"> Bell Potter Securities Limited ("Bell Potter") is acting as Financial Advisor on the Transaction and Lead Manager & Underwriter to the Capital Raising HopgoodGanim Lawyers have been appointed as Legal Advisor

1. Refer to Appendix B for details of copper equivalent calculations.

2. Aeris 35kt CuEq and ROM 28kt CuEq.

3. Aeris 343kt CuEq and ROM 751kt CuEq. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

4. Assuming acquisition occurs on 1 July 2022 and assuming full year of production (refer to Appendix B for commodity price and FX assumptions).

Forward plan

Aeris' key focus is to upgrade mining inventory to extend production forecast and continued exploration to add mine life across portfolio



Tritton

- Current 8+ year mine life from known deposits
- Updated 4 year production forecast to FY25 increasing to 30ktpa Cu¹
- Higher targeted copper production as higher-grade deposits brought online
- Significant exploration potential providing further project pipeline extensions

Cracow

- Current 4 year mine life
- FY23 production of 52-60koz gold
- Significant exploration spend on growth projects – key targets include Golden Plateau and Roses Pride

Jaguar

- Current 4 year mine life with track record of resource and reserve replacement
- Focus on drilling recently discovered Turbo lens to bring into Ore Reserve
- Further mine life extension opportunities at Spectre & Hunaudieres

N-W Queensland

- Near-term cash flow from Mt Colin
- Progress underground potential at Barbara to extend mine life
- Regional exploration potential

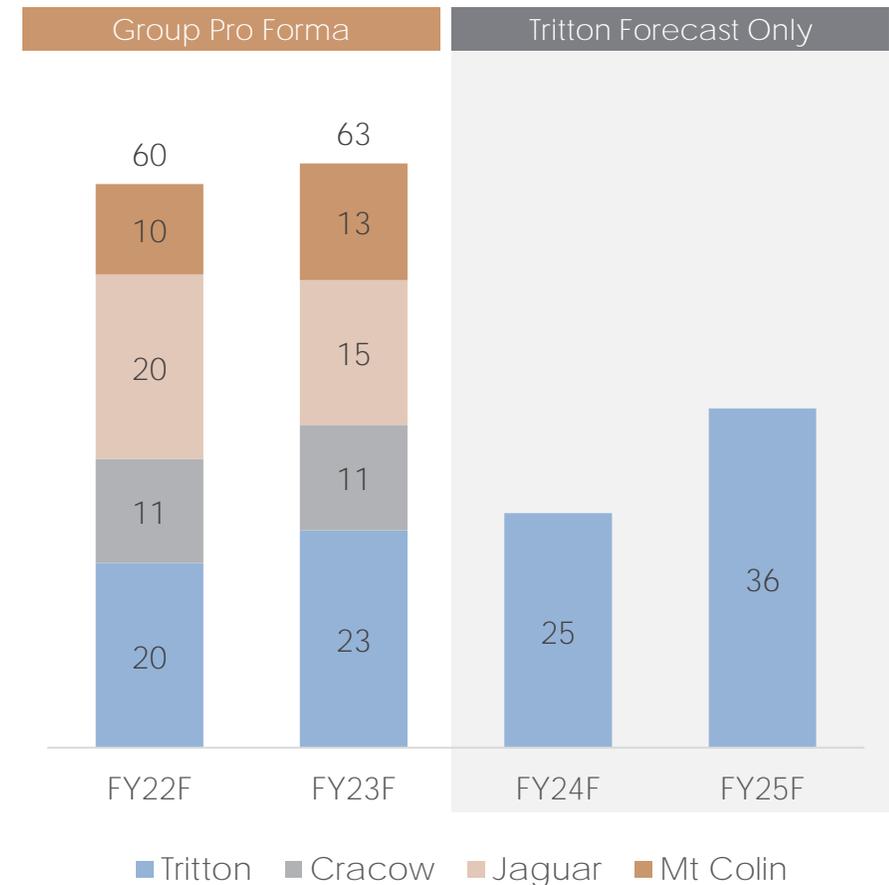
Stockman

- DFS underway; project FID in FY23
- Significant exploration opportunities outside current resource to potentially extend mine life beyond 10 years

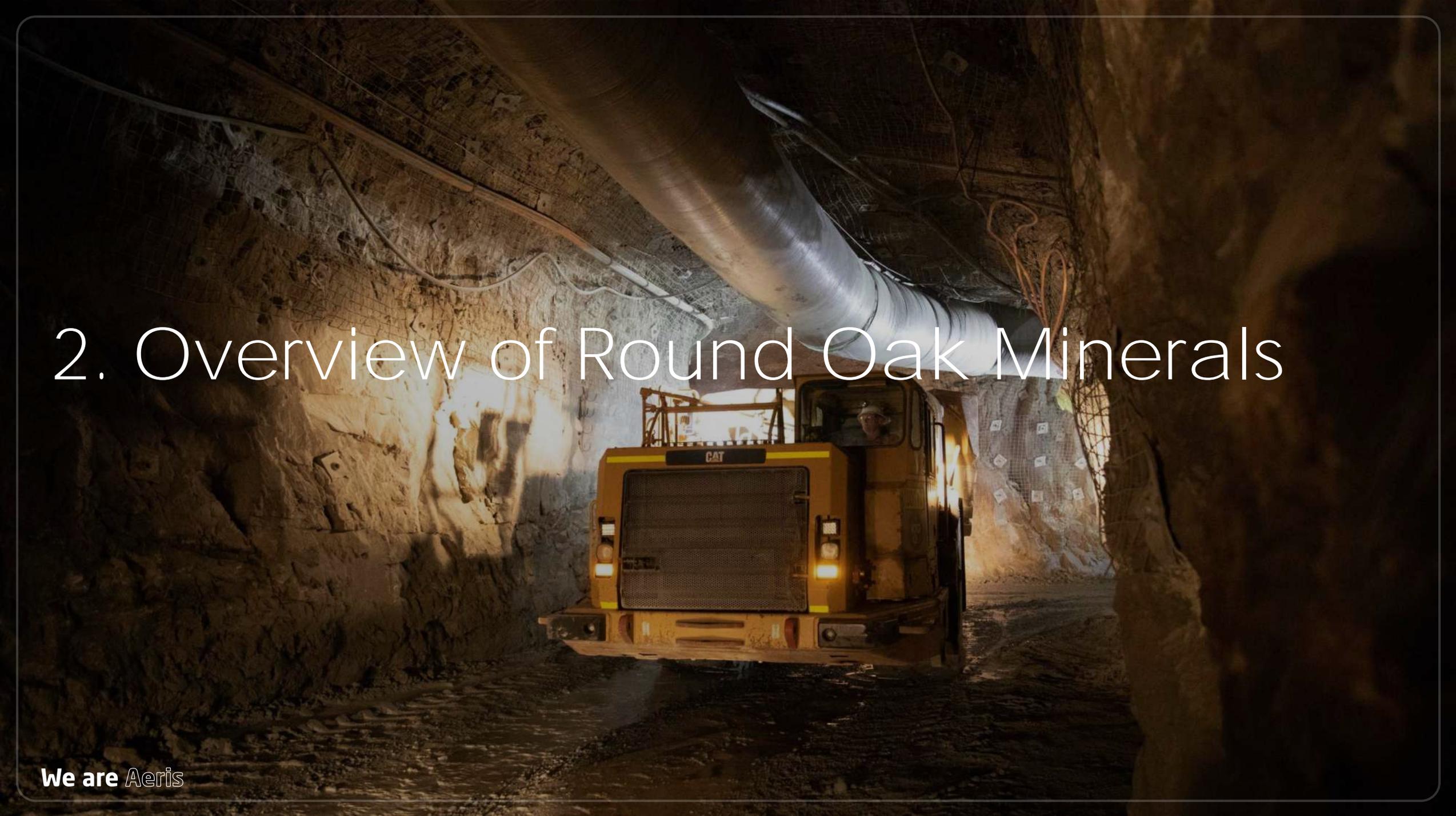
Synergies

- Integration of corporate office to unlock synergies
- Economies of scale – cost reduction opportunities
- Shared services between 4 operations

Group pro forma production profile (CuEq)¹



1. Refer to Appendix B for copper equivalent calculations. Refer to slide 31 for more information on the Tritton production target. Refer to slide 34 in respect of Cracow Gold operations. For the purposes of this chart, the upper end of the guidance range is shown in copper equivalent. Refer to the Appendix A for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris projects.



2. Overview of Round Oak Minerals

Diversified Australian Portfolio

Attractive project portfolio comprising two key operating hubs and a flagship development project



Jaguar, WA (Operating)

Mine Type	Underground
Processing	600ktpa (current production 500ktpa)
Mineral Resource ¹	6.97Mt @ 6.1% Zn, 1.06% Cu, 79g/t Ag, 0.52g/t Au
Ore Reserve ¹	0.7Mt @ 9.3% Zn, 1.3% Cu, 134g/t Ag, 1.0g/t Au
FY22E Annual Production	33.5kt Zn, 3.4kt Cu, 5.9koz Au, 1.57Moz Ag
FY22E AISC	A\$3.44/lb CuEq ³
Key Highlights	<ul style="list-style-type: none"> ● High-grade Zn/Cu production from Bentley mine (current operation) ● Significant processing infrastructure ● Numerous mine-life extension opportunities at Bentley (Turbo & Spectre lenses), Triumph and Teutonic Bore



Northwest Queensland (Operating)

Mine Type	Underground
Processing	3 rd party processing
Mineral Resource ¹	3.29Mt @ 2.6% Cu and 0.4g/t Au
Ore Reserve ¹	1.0Mt @ 2.7% Cu and 0.5g/t Au
FY22E Annual Production	8.9kt Cu, 4.5koz Au
FY22E AISC	A\$3.52/lb CuEq ³
Key Highlights	<ul style="list-style-type: none"> ● High-grade Cu production at Mt Colin UG mine ● UG potential at Barbara deposit (previously Open Cut operation) ● Hazel Creek and Soldiers Cap provide significant regional exploration upside



Stockman, Victoria (Development)

Mine Type	Underground
Processing	1Mtpa design, conventional flotation
Mineral Resource ¹	14.8Mt @ 2.0% Cu, 4.2% Zn, 1.1g/t Au, 38g/t Ag
Ore Reserve ¹	9.6Mt @ 1.9% Cu, 4.3% Zn, 1.0g/t Au, 37g/t Ag
Production (LOM ave) ²	35.5kt Zn, 16.8kt Cu, 7.1koz Au, 0.7Moz Ag
Key Highlights	<ul style="list-style-type: none"> ● Primary approvals and permits in place ● Attractive project economics underpinned by 10yr Ore Reserve life⁴ ● DFS commenced ● Pathway to development - FID due FY23

1. Refer to Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.
 2. Stockman production is LOM average excluding ramp-up FY25. Refer to Appendix C for material assumptions for the production.
 3. Refer to Appendix B for copper equivalent calculations. AISC on a payable sold basis.
 4. Refer to slide 28 on Stockman and material assumptions in Appendix C.

Established production assets with a strong operating track record



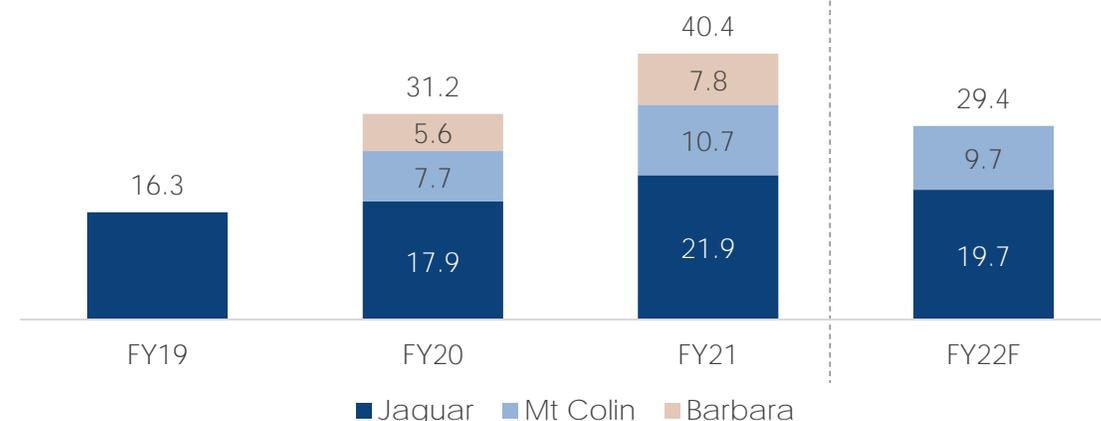
Established production assets

- Broad portfolio of copper and zinc production assets in Australia
- Successful development of two new copper mines in N-W Queensland
- Achieved steady production growth to 40.4kt CuEq and EBITDA to \$183m¹ in FY21
- FY22 forecast of 29.4kt CuEq and EBITDA to \$157m¹
 - FY22 production impacted by completion of Barbara Open Pit mine
 - Barbara has substantial Resources below the current mined pits. A scoping study completed in April 2021 supports potential underground development

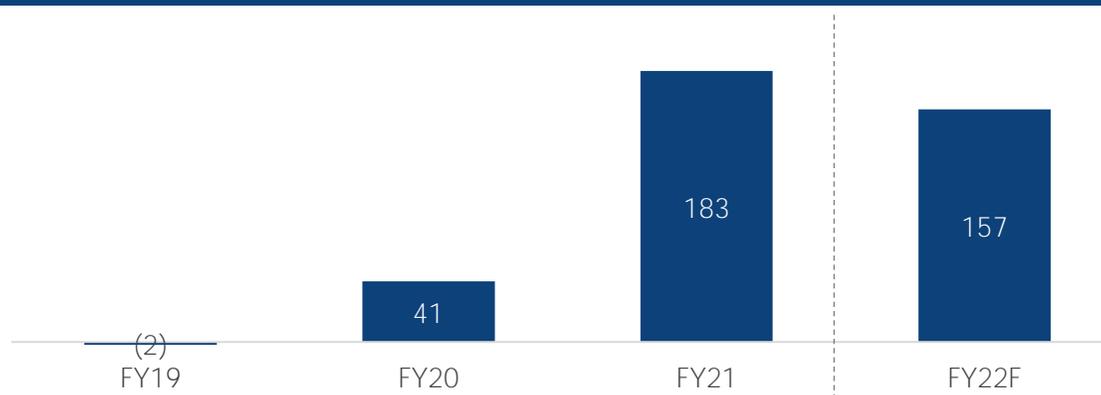
Strong operating performance

- Track record of consistent resource replacement and reserve conversion
- Delivery of Bentley 500 Project at Jaguar improving metal recoveries, payabilities and unlocking second mining area (Pegasus)
- Recently discovered 1.1Mt Turbo Resource extends Jaguar mine life, with further mine life extension opportunities at Spectre and Hunaudieres²

Round Oak Production (kt CuEq)¹



Round Oak Unaudited EBITDA¹



Jaguar Operations

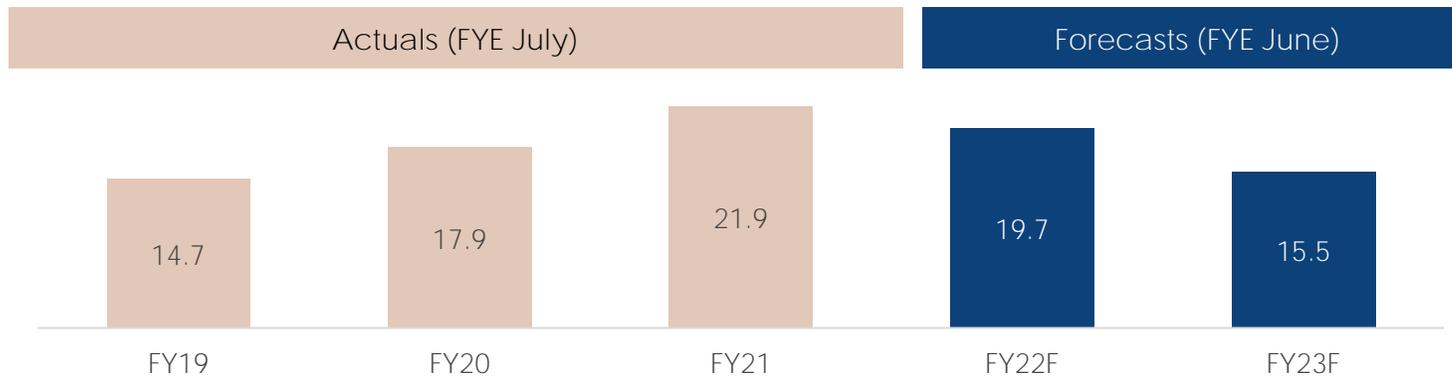


High-quality asset producing zinc and copper concentrates, also containing significant precious metals credits

Overview of Jaguar Operations

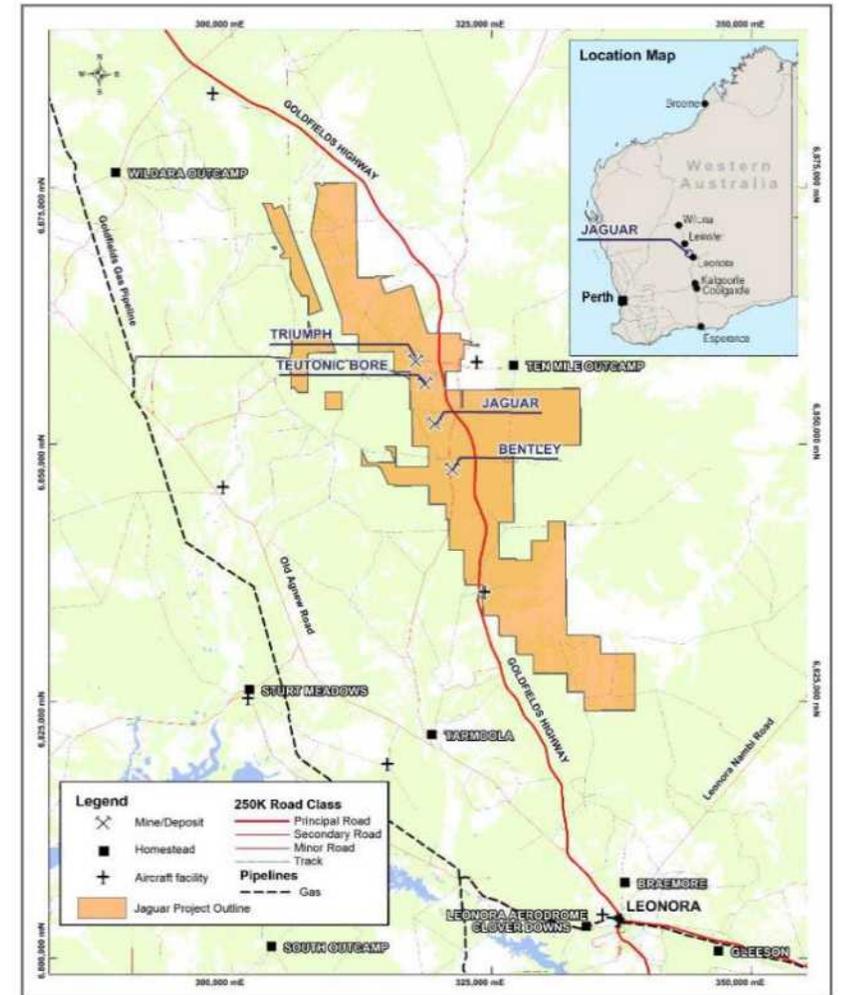
- Established underground zinc, copper and silver mines located 65km north of Leonora in WA
- Established 600ktpa plant, infrastructure and operating and maintenance systems that has successfully treated VHMS base metal ores from various nearby deposits for 14+ years
- Currently mining high-grade Bentley mine with significant capital investment made to unlock second mining area (Pegasus), increasing mine production
- Proven track record of resource replacement and exploration success to extend mine life demonstrated by recent discoveries of Turbo, Bentayga Hanging Wall and Spectre lenses with resource definition drilling planned for FY23
- FY23 estimated capex of ~\$57 million, which includes ventilation circuit upgrade, resource definition drilling program at the Turbo lens, tailings dam lift and sustaining mine development capital

Production (kt, CuEq)¹



1. Refer to Appendix B for details of copper equivalent calculations.

Location of Jaguar Operations

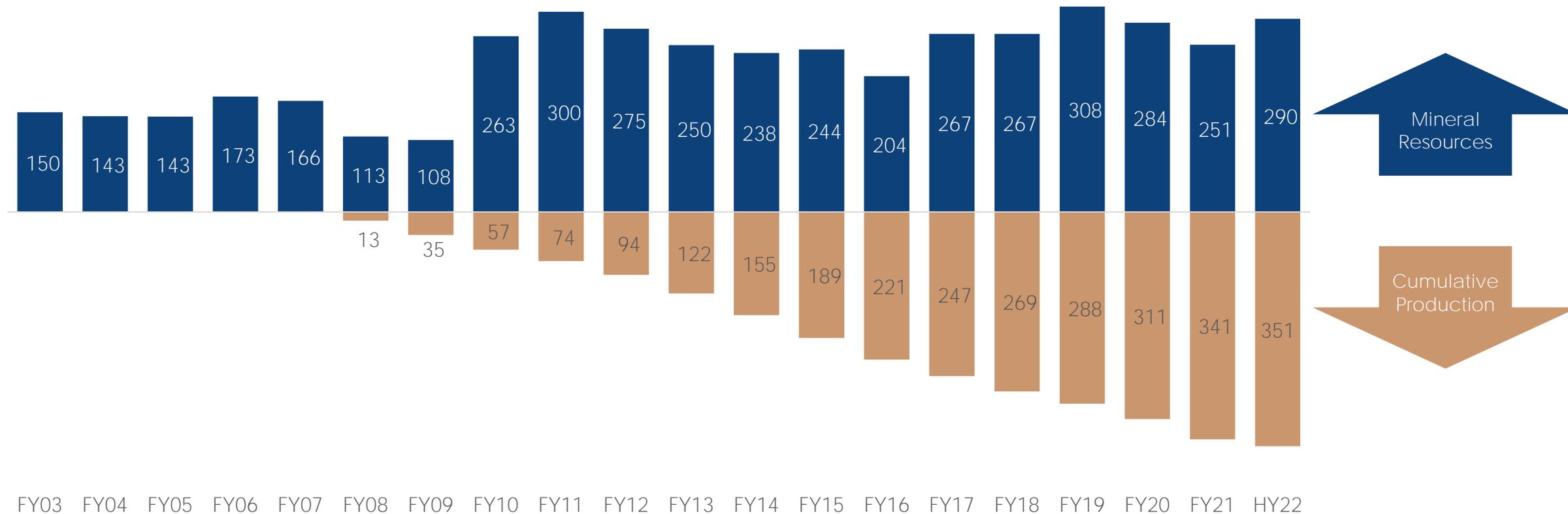


Jaguar – Proven track record of mine life extension

Strong history of resource replacement and reserves conversion to extend mine life



All units are in kt, CuEq



Jaguar – mine life extension opportunities



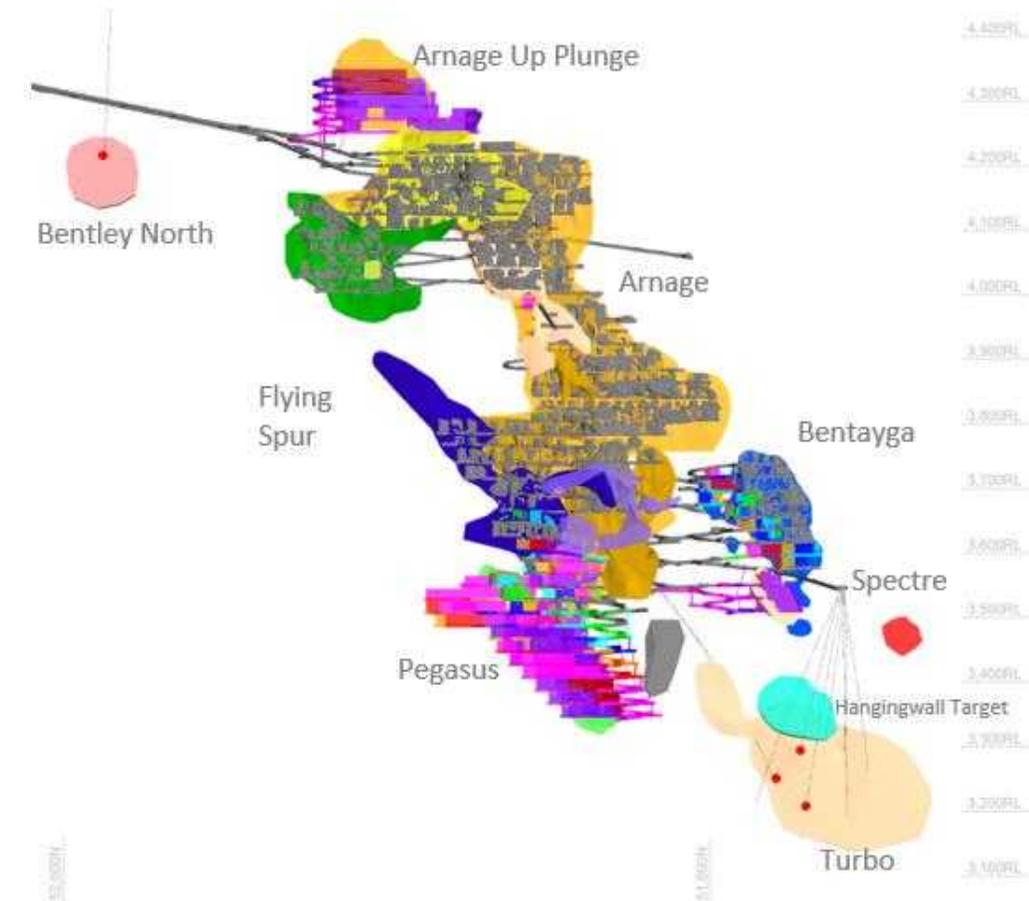
Targeting numerous potential mine life extensions following recent success

Extension opportunities

- Bentley orebody remains open down plunge to the south
- Recently discovered Turbo lens extends mine life
 - Maiden Inferred Mineral Resource (December 2021) – 1.1Mt @ 1.91% Cu, 7.46% Zn, 38g/t Ag, 0.73g/t Au @ A\$326 NSR¹
- Further mine life extension opportunities at Turbo, Spectre and the newly discovered massive sulphide hangingwall lens at Hunaudieres
 - Exploration target for Spectre (Bentayga look a like) of 0.25-0.75Mt @ 1.5-1.9% Cu, 7-9% Zn, 60-100g/t Ag, 0.60-1.00g/t Au²
 - Exploration target for Turbo, outside of Mineral Resource, 0.75-1.25 Mt @ 1.4-1.6% Cu, 7.5-8.5% Zn, 40-80 Ag/t, 0.60-1.00g/t Au²

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code

Bentley Ore Body



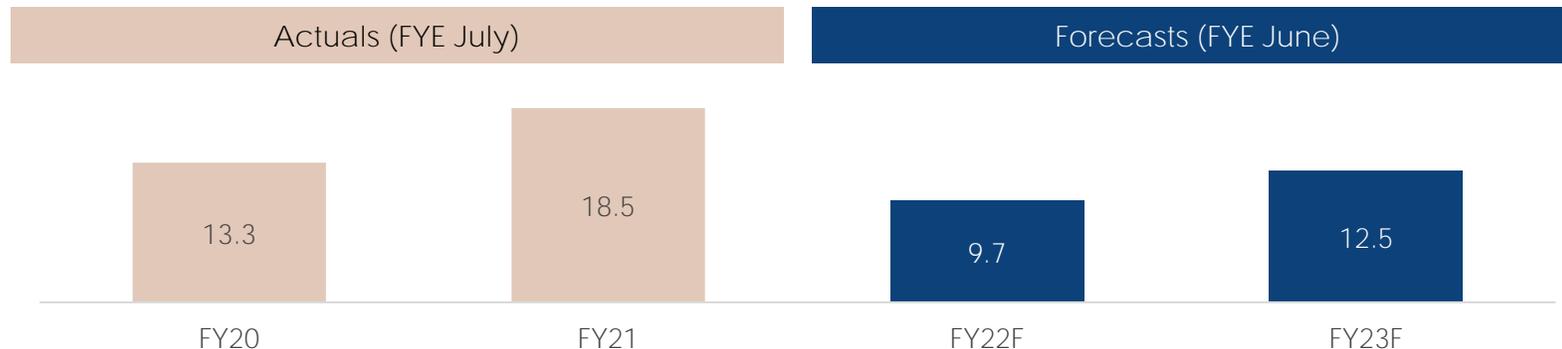
N-W Queensland Operations



Established copper production hub located in highly-endowed Mt Isa and Cloncurry regions

Asset	Mt Colin	Barbara	Other Exploration
Status	Operating	Open pit completed Underground study complete	Exploration
Key Deposits / Targets	Mt Colin	Barbara	Hazel Creek, Central Exploration Area, Soldiers Cap
Commodities	Copper, Gold	Copper, Gold	Copper, Gold, Lead, Zinc
Method	Underground	Open pit/Underground	n/a
Processing	Third Party processed	Previously third party processed	n/a
Mineral Resources ¹	1.5Mt @ 3.3% Cu, 0.6g/t Au	1.8Mt @ 1.95% Cu, 0.16g/t Au	n/a
Ore Reserves ¹	1.0Mt @ 2.7% Cu, 0.49g/t Au	n/a	n/a
FY23 forecast capex	~\$1 million	n/a	n/a

Production (kt, CuEq)²



Mt Colin



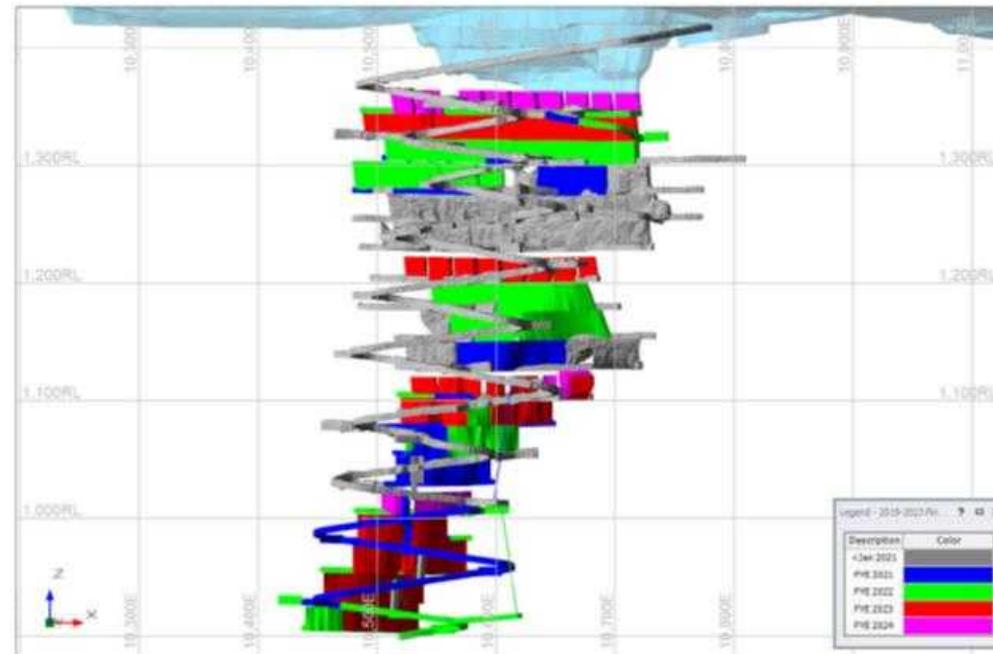
Cash-generative mine with two year mine life

- Shear-hosted Cu-Au deposit located 60km from both Cloncurry and Mt Isa; underground development commenced August 2018 with first ore mined in May 2019
- Current annual production of approximately 450ktpa of ore grading 2.5–2.7% Cu - crushed at site and trucked to third party for processing
- FY23 production forecast of 12.5kt Cu eq¹
- Development largely complete, underpinning higher margin production over next two+ years

Mt Colin Aerial Photo



Mt Colin Mine Design



1. Refer to Appendix B for copper equivalent calculations.

N-W Queensland – Barbara Deposit Overview

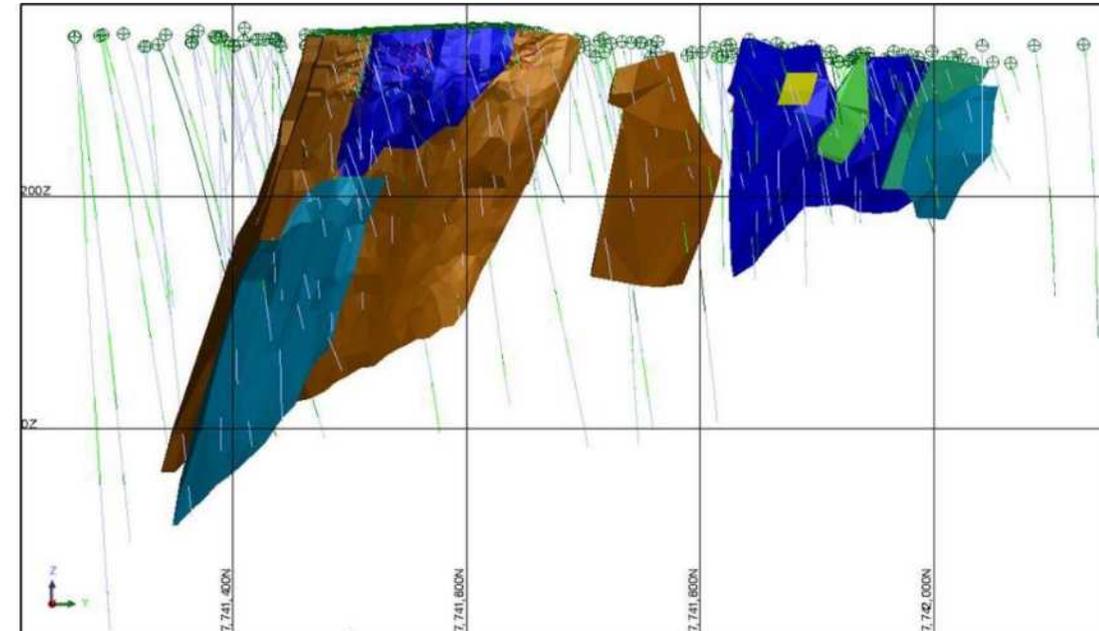


Potential for underground operations following successful open-pit mine

Barbara underground potential

- Open pit mine from April 2019 to December 2020 – ore toll treated by third party (completed in April 2021)
- Deposit open along strike and at depth, well below the current pit designs; highest mined copper grades recorded at base of open pits
- Barbara has substantial Resources below the current mined pits which present potential for a new underground mine of equivalent scale to Mt Colin
- Barbara Underground – scoping study completed in April 2021 supports potential underground development
 - Aeris to update study post Transaction
- Potential transition of surface infrastructure from Mt Colin to Barbara at the end of the current Mt Colin mine life

Barbara Long Section Looking West



N-W Queensland – regional Cloncurry exploration

Potential to replicate success at Mt Colin and Barbara to discover more high-grade Copper-Gold deposits



Hazel Creek

- Hazel Creek comprises a number of exploration prospects located proximally to the central Turpentine prospect
- Turpentine is 125km from Cloncurry and 85km from the permitted Eva Copper Project (Copper Mountain Mining Corporation) – Hazel Creek considered to have standalone project potential

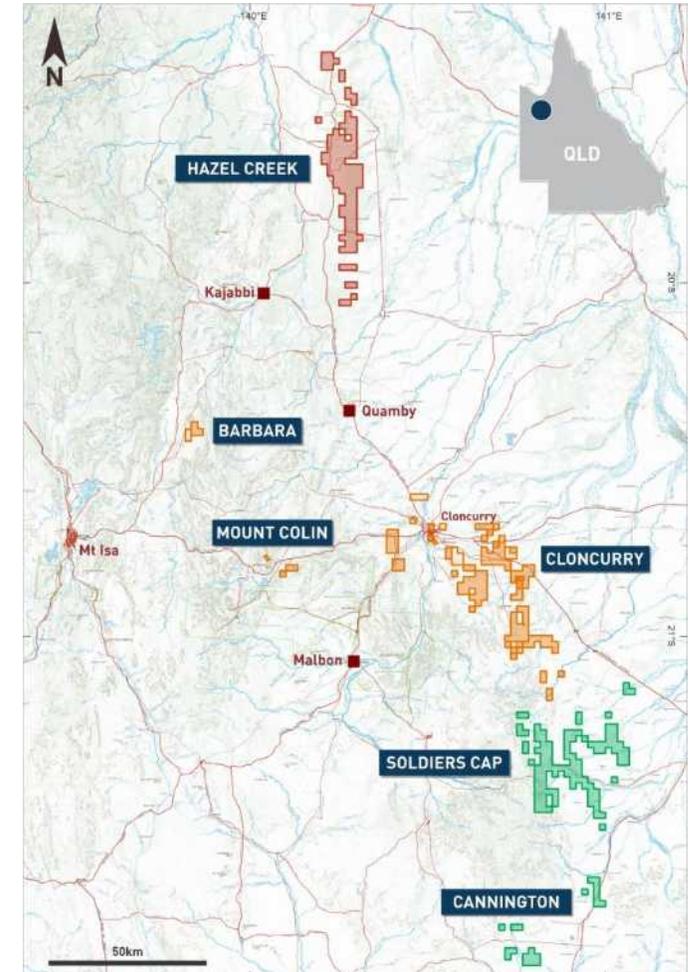
Central Exploration Area

- Central Exploration Area lies in relative proximity to Cloncurry and includes a number of regional prospects and conceptual copper-gold targets, including the Canteen prospect

Soldiers Cap

- Soldiers Cap is regionally the most prospective part of Round Oak tenure for Broken Hill Type Pb-Zn-Ag mineralisation (like Cannington)
- Soldiers Cap area is the least explored of the three areas, having only five holes drilled since 2012
- HyVista spectral survey conducted late 2021

Regional Tenements



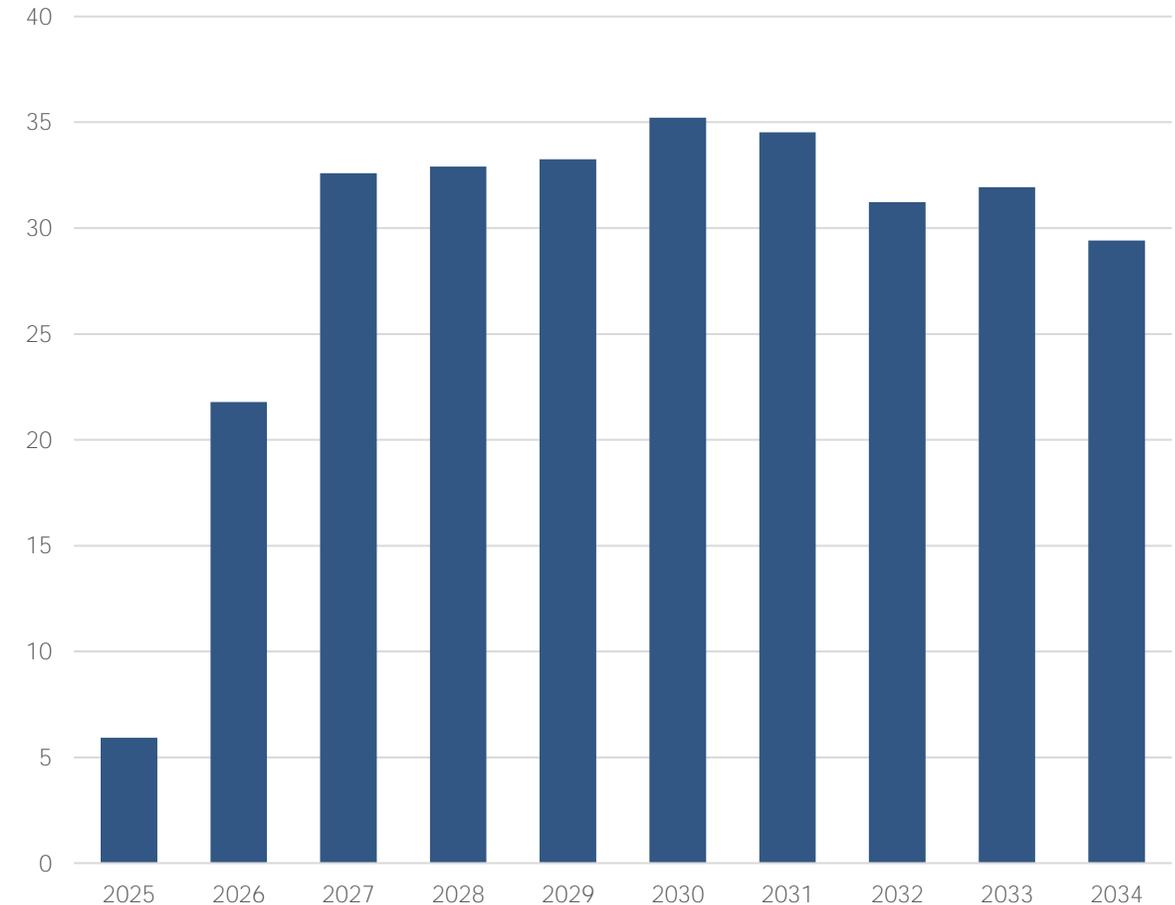
Stockman – high grade, long-life development project



Attractive development operation targeting first production mid-FY25

- Stockman is a high-grade, polymetallic development project located near Omeo in North-Eastern Victoria
- 14.8Mt Mineral Resource with copper equivalent head grade of 4.7%¹
- Ore Reserves 9.6Mt @ 1.9% Cu, 4.3% Zn, 1.0g/t Au, 37g/t Ag¹
- Attractive commodity mix – high-grade inventory mix from predominately copper with zinc, silver, gold and lead exposure
- Development project with primary approvals in place
 - Mining Licence secured and Work Plan approved by State Government
- Prefeasibility Study completed in 2019 on an underground mining operation and 1Mtpa conventional flotation plant indicating robust economics
 - 10 year mine life supported by Ore Reserves producing approximately 30ktpa Cu eq²
- DFS underway to optimise mine configurations, further enhance project economics and take the project to FID in FY23
 - Metallurgical flotation optimisation, infill resource drilling, and paste strength resistance testing commenced
- Significant exploration opportunities outside current resource to potentially extend mine life

Indicative Production (kt, CuEq) ^{1,2}



A photograph of a worker in a hard hat and safety gear operating a large yellow machine in a tunnel. The machine has a large white roll of material on it. The tunnel walls are lined with a mesh of rebar. The scene is dimly lit with yellow work lights.

3. Update on Aeris

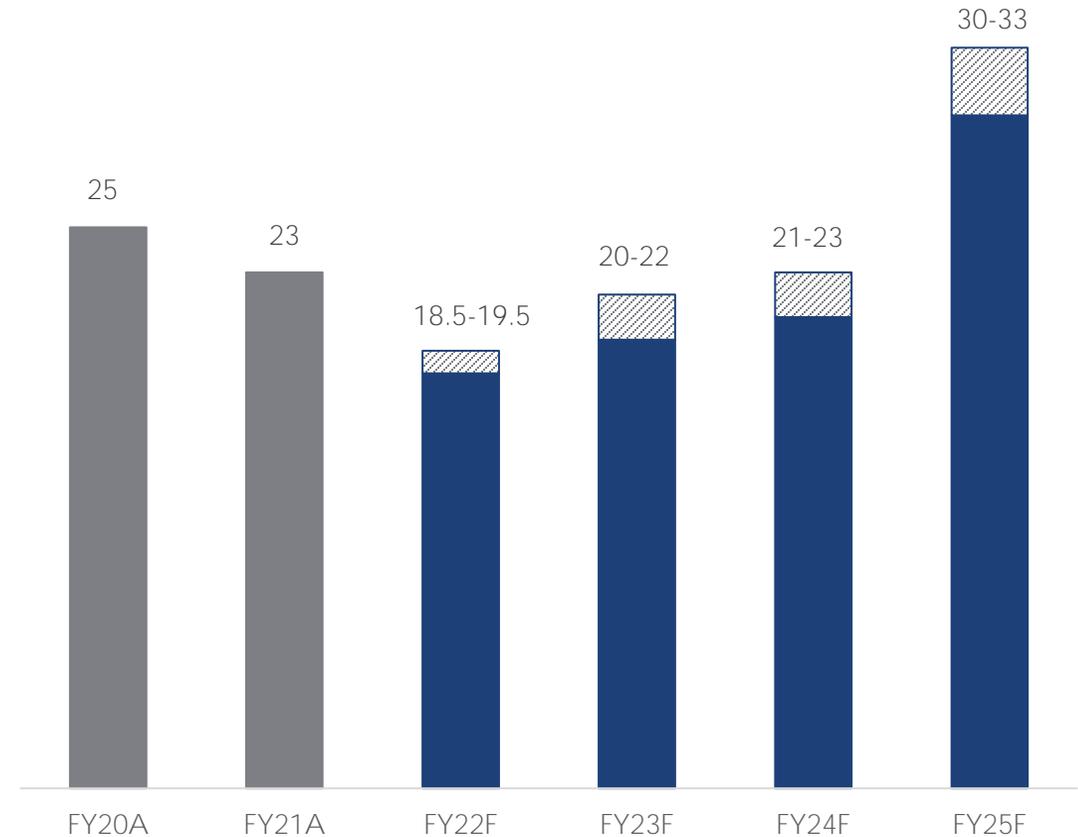
Tritton Copper Operations

Established copper mine in highly prospective region



- Established underground copper mines and 1.8 Mtpa processing plant in Western NSW
 - Operating since 2005 with >320kt Cu produced
- Highly endowed region and 2,330km² tenement package
- Currently mining the Tritton and Murrawombie underground mines
- Pathway to +30kt pa copper production in FY25 ¹
- FY23 is a transition year with new ore sources being brought online:
 - Budgerygar UG
 - Avoca Tank UG
 - Murrawombie Pit cut-back
- Resource definition drilling programs to add Constellation (studies underway) and Kurrajong to development pipeline
- Mine life extension opportunities:
 - Extensions from current deposits – all open at depth
 - Ongoing success from greenfields exploration
 - Regional opportunities
- FY23 estimated development capex of ~\$108 million which includes development of Avoca Tank UG mine, Budgerygar UG mine and Murrawombie open pit, mining fleet renewal and tailings storage dam lift

Tritton production profile (kt, Cu) ¹

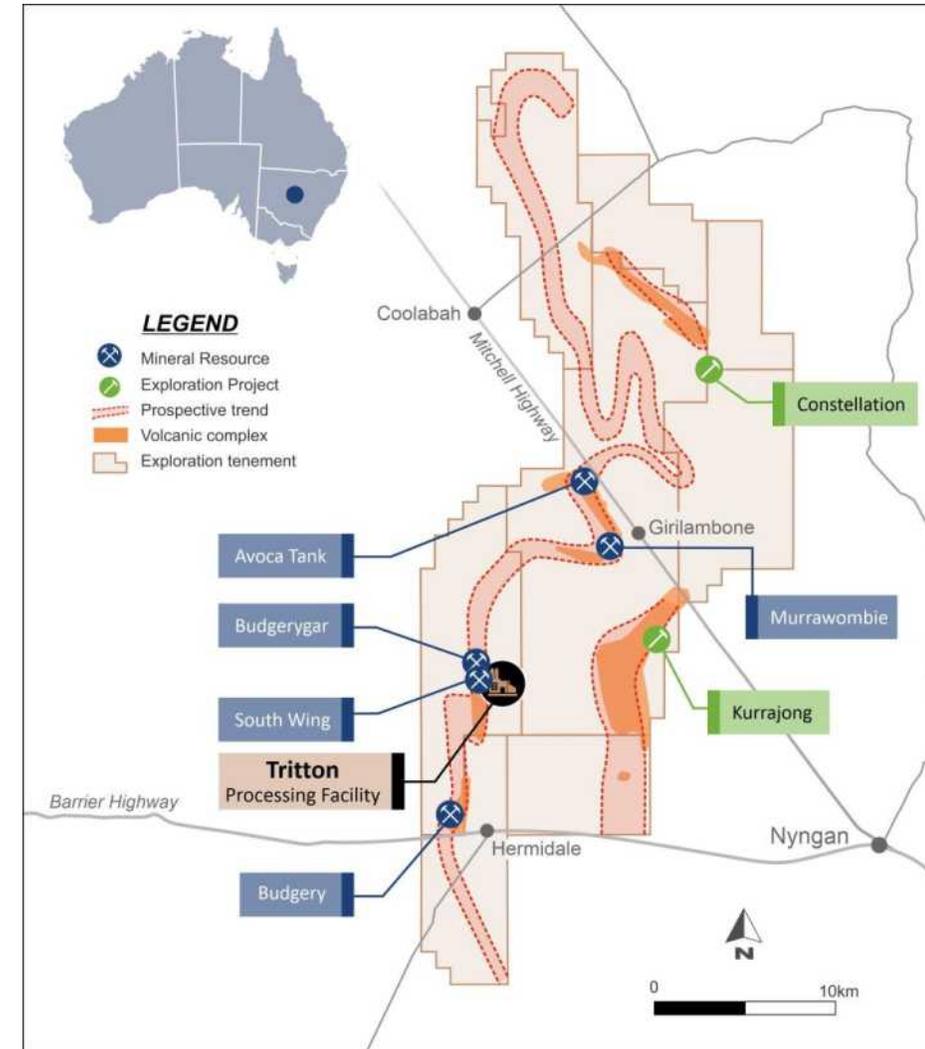


Tritton Copper Operations - 8+ year mine life on known deposits



Project	Producing	Developing / Constructing	Feasibility / Exploration
Tritton			
Murrawombie			
Budgerygar ¹			
Avoca Tank			
Murrawombie Open Pit			
Constellation			
Budgery			
Kurrajong			
South Wing			

Note: Orange arrows indicated targeted advancements in respective projects in FY22.



Tritton Copper Operations - Targeting +30ktpa copper production in FY25



FY22

- ✓ FY22 Cu production guidance maintained: 18.5kt - 19.5kt
- ✓ Strategy change implemented in January:
 - Lower grades at bottom of Tritton UG required change in operating strategy
 - Focus moved to higher grade ore sources from January
 - Mining plan revised and higher copper grades flowing through from March
- ✓ March Qtr Cu production of 4,040t and 13,454t year-to-date

Life of Mine

- ✓ 8+ year mine life from known deposits
- ✓ Copper Production Targets:¹

– FY23	20kt – 22kt
– FY24	21kt – 23kt
– FY25	30kt – 33kt
- ✓ Higher targeted copper production as higher-grade deposits brought on-line
- ✓ Budgerygar UG - first stoping ore this Qtr
- ✓ Avoca Tank - access decline on track
- ✓ Murrawombie Pit - tender process underway
- ✓ Project pipeline provides pathway to end of the decade and beyond

Exploration

- ✓ Avoca Tank - depth extension potential confirmed from recent drilling
- ✓ Constellation - updated Mineral Resource targeted Q4 FY22
- ✓ Kurrajong - drilling has commenced, targeting maiden Mineral Resource Q1 FY23
- ✓ Budgerygar – drilling ongoing, updated Mineral Resource targeted Q4 FY22
- ✓ Murrawombie UG – identified depth extensions, updated Mineral Resource expected Q1 FY23
- ✓ Aerial EM survey commencing June quarter on northern tenements

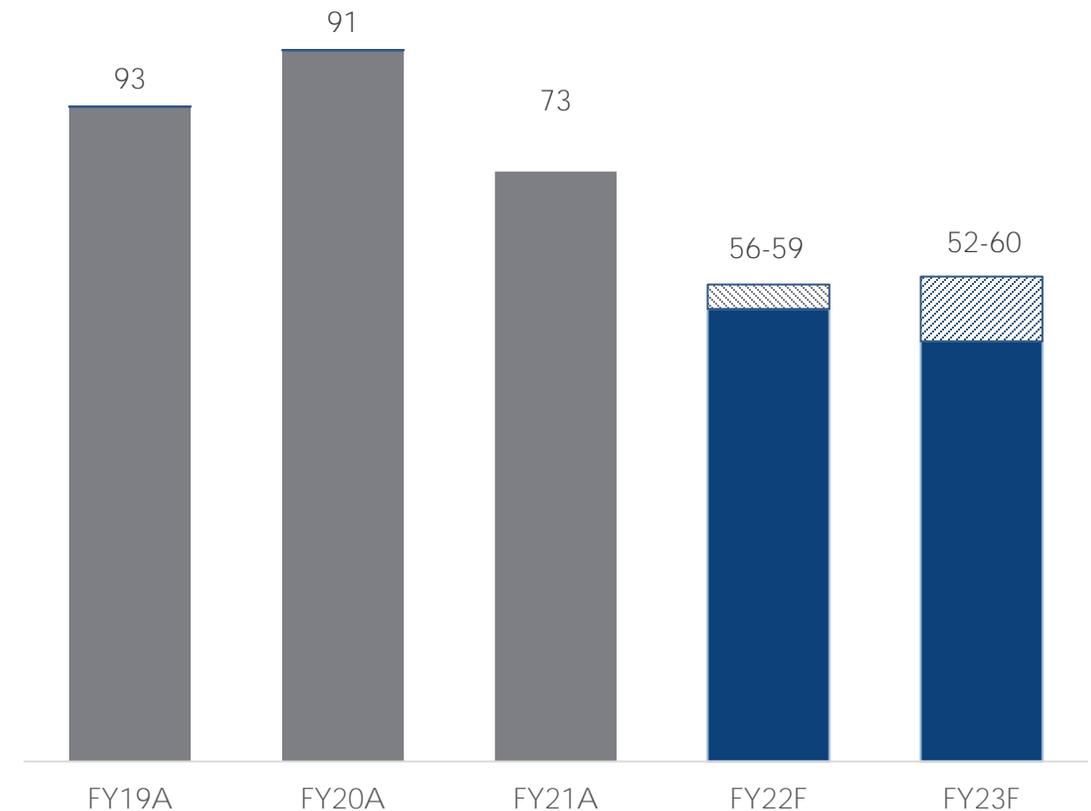
Cracow Gold Operations

A high-grade, low-cost gold mine in Queensland, Australia with a proven operating history



Location	500km 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 CIL / CIP to produce gold-silver dore
Workforce	DIDO / FIFO 218 FTE
FY22F Production	56koz – 59koz Au
FY22F AISC	A\$1,775/oz-A\$1,825/oz
Resources (at June-21) ¹	3,900kt @ 3.1 g/t Au (390koz)
Reserves (at June-21) ¹	690kt @ 4.1 g/t Ag (90koz)
FY23F capex	~\$45 million – exploration and resource definition drilling, tailing storage dam lift, mine development, minor mining fleet renewal

Cracow production profile (koz)



Cracow Gold Operations

Known deposits – conceptual development plans

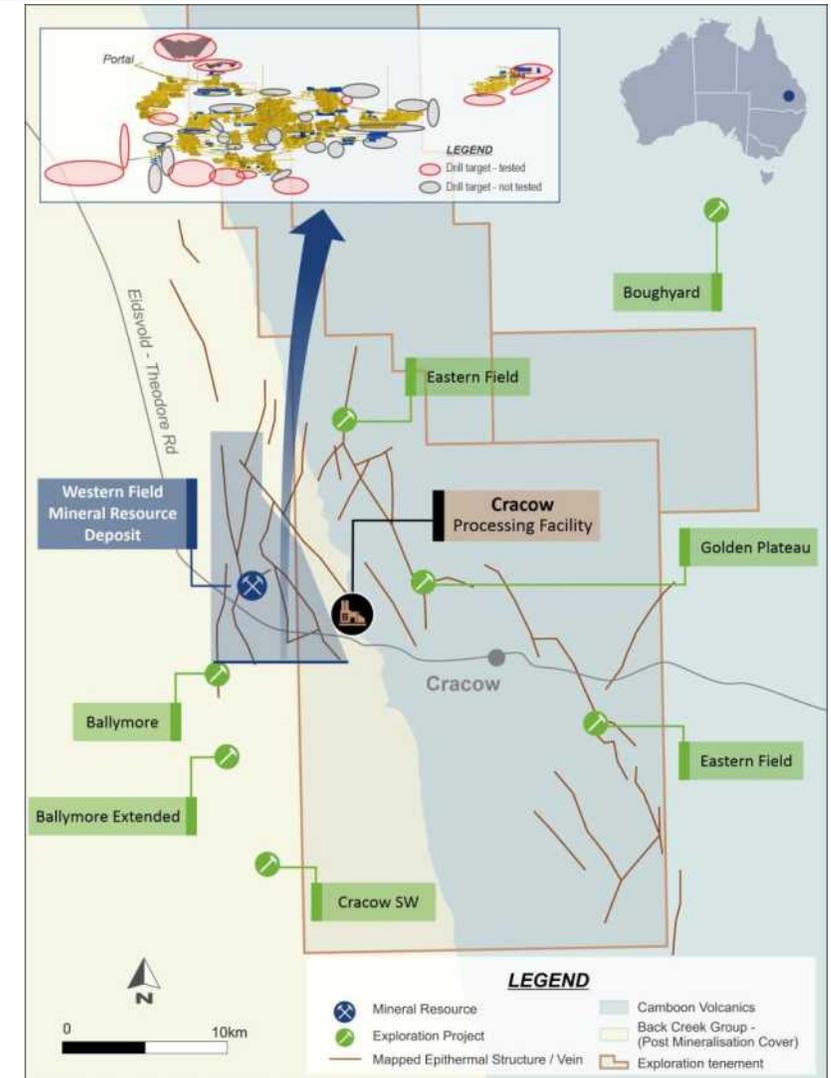


Project	Producing	Development Ready	Exploring
Western Field U/G Deposit	✓		
Roses Pride	←	✓	✓
Golden Plateau		←	✓
Klondyke-Royal (near surface)		✓	✓
Eastern Field Surface Targets			✓
Crown Deeps			✓
Royal Deeps			✓
Ballymore (near Mine)			✓
Boughyard			✓
Ballymore (extended)			✓
Cracow SW			✓
Kenneth			✓

Note: Orange arrows indicated targeted advancements in respective projects in FY22.

Greenfield

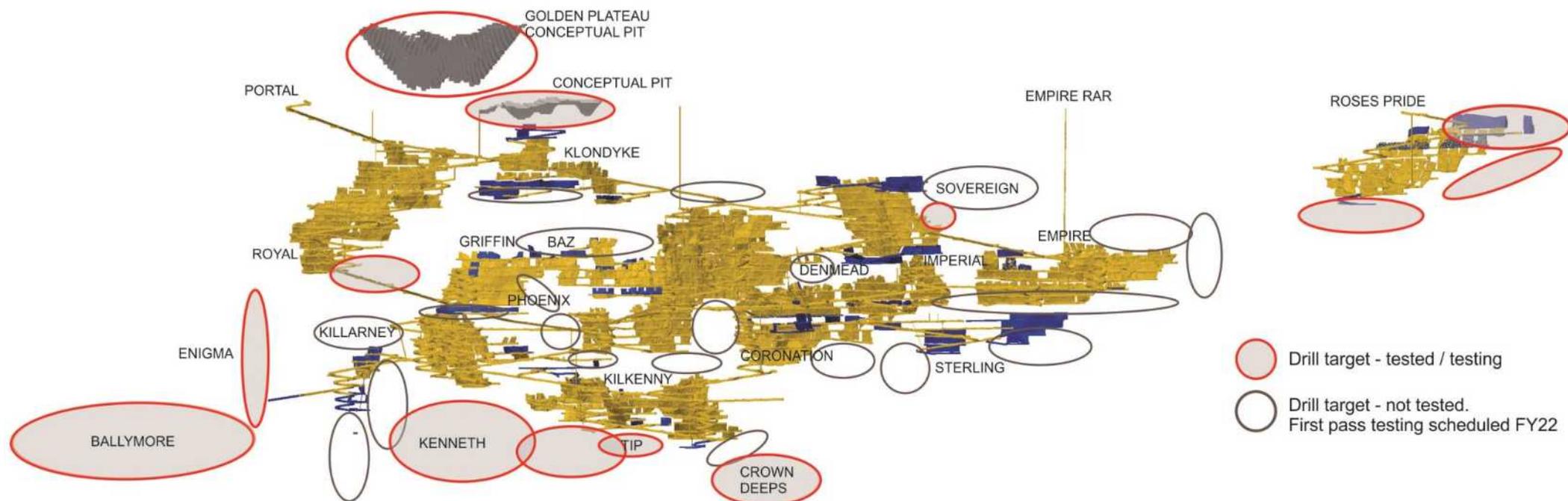
Brownfield



Cracow Gold Operations – Focus on near-mine exploration



- Three rigs drilling underground
- Multiple untested targets



4. Equity Capital Raising

A photograph of a construction site at dusk. In the center, a yellow crane stands tall, its boom extending upwards. To the right, a white pickup truck is parked on a grassy field. In the background, a building is under construction, with its structure partially illuminated by site lights. The scene is surrounded by dense trees, and the sky is a deep twilight blue. The overall atmosphere is one of active construction in a natural setting.



Transaction and funding

Terms

Transaction Purchase price	Aeris has entered into an agreement ("SPA") ² to acquire 100% of Round Oak for total consideration of \$234 million: <ul style="list-style-type: none"> - \$80 million cash at completion to be funded by equity Capital Raising - \$154 million in Aeris ordinary shares, issued to WHSP at \$0.105/share, the same issue price for the equity Capital Raising
Transaction Conditions precedent	Completion under the SPA is conditional upon: <ol style="list-style-type: none"> 1. completion of the Capital Raising sufficient for the Company to raise at least \$80 million; 2. the Company's shareholders approving the issue of the Consideration Shares to WHSP; and 3. the parties obtaining all necessary consents to the change in control of Round Oak as required under any relevant contracts, either unconditionally or terms not unduly more onerous.
Transaction Completion date	Expected to occur on or about 1 July 2022, subject to satisfaction or waiver of the above conditions precedent,

Sources of funds	\$m
Underwritten Placement ¹	61
Underwritten Entitlement Offer ¹	56
Total	117

Uses of funds	\$m
Cash consideration due at close of Transaction	80
Stamp Duty on the Transaction	13
Transaction and Capital Raising costs	10
Working capital	14
Total	117



Equity Capital Raising Details

Offer structure and size	<ul style="list-style-type: none"> ● Fully underwritten equity Capital Raising comprising a Placement and Entitlement Offer ("Offer"): <ul style="list-style-type: none"> – a 1 for 4.22 pro-rata, accelerated, non-renounceable entitlement offer to raise ~\$56m ("Entitlement Offer") – a placement of ~581 million shares to raise ~\$61m ("Placement") ● Approximately 1,115 million new ordinary shares ("New Shares") to be issued ● Of the Placement, \$17.1m representing 162.8 million shares will be issued subject to Aeris shareholder approval ("Conditional Placement")
Offer price	<ul style="list-style-type: none"> ● The Placement and Entitlement Offer will be offered at \$0.105 per New Share ("Offer Price") <ul style="list-style-type: none"> – 12.5% discount to last close of \$0.12 on 27 April 2022 – 8.7% discount to TERP of ~\$0.115¹
Institutional investors	<ul style="list-style-type: none"> ● The Placement (excluding the Conditional Placement) and Institutional Entitlement Offer will be conducted on 28-29 April 2022 <ul style="list-style-type: none"> – entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild²
Retail Entitlement Offer	<ul style="list-style-type: none"> ● Retail Entitlement Offer to existing eligible retail shareholders ● The Retail Entitlement Offer will open from 5 May 2022 and close 17 May 2022 ● 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. Retail shareholders should review the retail offer booklet which will be announced on 5 May 2022.
Underwriting	<ul style="list-style-type: none"> ● The Offer is fully underwritten by Bell Potter ("Underwriter")
Ranking	<ul style="list-style-type: none"> ● New Shares will rank equally with existing ordinary shares from their time of issue
Record Date	<ul style="list-style-type: none"> ● 7pm (Sydney time) on 2 May 2022



Equity Capital Raise Timetable

Key events	Indicative dates (2022)
Trading halt and announcement of Transaction and equity Capital Raising	Thursday, 28 April
Placement bookbuild ¹ and Institutional Entitlement Offer opens	Thursday, 28 April
Placement and Institutional Entitlement Offer closes	Friday, 29 April
Trading halt lifted	Monday, 2 May
Record Date for Retail Entitlement Offer (7pm Sydney time)	Monday, 2 May
Retail Entitlement Offer opens	Thursday, 5 May
Retail Offer booklet dispatched	Thursday, 5 May
Settlement of Placement ² , Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Friday, 6 May
Issue of New Shares under the Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Monday, 9 May
Retail Entitlement Offer closes	Tuesday, 17 May
Announce results of the Retail Entitlement Offer	Thursday, 19 May
Settlement of Retail Entitlement Offer	Monday, 23 May
Issue of New Shares Under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Tuesday, 24 May
Quotation of New Shares under the Retail Entitlement Offer	Wednesday, 25 May



Pro forma capital structure

		Aeris standalone (as at 31 March 2022)	Capital Raising adjustments	Acquisition adjustments	Pro forma Aeris
Cash	\$m	72.0 ¹	111.7	(103.1) ⁸	80.6
Borrowings	\$m	- ¹	-	-	-
Net debt / (cash)	\$m	(72.0)	(111.7)	103.6	(80.6)
Ordinary shares outstanding	m	2,254.6 ²	1,115.4 ³	1,466.7 ⁴	4,836.6
TERP ⁵	\$/sh	0.115			0.115
Market capitalisation at TERP ⁶	\$m	259.3			556.2
Enterprise value ⁷	\$m	187.3			475.6

1. As per the March Quarterly Report.

2. Current number of shares quoted on the ASX.

3. The new ordinary shares issued under the Capital Raising (1,115.4 million shares at \$0.105 per share). This amount includes 162.8 million shares issued under the Conditional Placement subject to Aeris shareholder approval.

4. The new ordinary shares issued in respect of the Acquisition (1,466.7 million shares at \$0.105 per share).

5. The Theoretical Ex-Rights Price (TERP) is the theoretical calculation of what Aeris' share price may be immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement.

6. Number of Shares on issue multiplied by TERP.

7. Market capitalisation plus net debt.

8. Includes \$(80)m cash consideration to WHSP, \$16.9m cash contribution from Round Oak, \$(13m) stamp duty, \$(5)m other transaction costs, and net operating cash flows of \$(22)m.



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 securities. The occurrence of these risks may have an adverse impact on the Group's business, results of operations, financial condition and the price of Aeris' securities.
- The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the "Group") and the Shares may emerge which may have an adverse impact on the Group and the price of the Shares. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change the Group's risk profile at any point after the date of this document and adversely impact the financial position and prospects of the Group in the future.
- The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Aeris' business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Aeris or any other person.
- Risks relating to Aeris may impact Aeris, its business, financial position and performance as well as the businesses, financial position and performance of its subsidiaries which, in turn impacts Aeris. Accordingly, a reference to a risk impacting Aeris, should be taken to be a reference to a risk which may also impact its subsidiaries (including, subject to completion of the Acquisition) the Round Oak group of companies.

Acquisition risks



Acquisition risks

Aeris has undertaken financial, operational, business and other analyses of whether to pursue the Acquisition. 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 Acquisition, 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

The Acquisition due diligence process relied in part on the review of financial and operational information provided by ROM and WHSP. 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. Aeris has prepared (and has made assumptions in the preparation of) the financial information relating to ROM (on a stand-alone basis and also on a combined basis with Aeris owning ROM) which is included in this presentation and based on information provided by WHSP. 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.

Whilst Aeris considers that its review was adequate in the circumstances, there is also no assurances that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been appropriately identified, managed, eliminated or addressed as part of the Acquisition (and the documentation relating to the same). Therefore, there is a risk that unforeseen issues and risks may arise, which may have a material impact on Aeris' business, financial position and performance.

Ability to utilise tax losses

Aeris has gross tax losses of \$218.7m as at 30 June 2021. These tax losses are subject to Australian tax loss recoupment rules and there is no guarantee that Aeris will be able to utilise these tax losses.

Counterparty and contractual risk

If the Acquisition is completed, there can be no guarantee as to the ongoing financial capacity of WHSP. In these circumstances, if a warranty or other claim was made under an agreement in respect of the Acquisition, there are risks that the claim may be disputed by WHSP or that funds may not be available to meet that claim. Any inability to recover amounts claimed could materially impact Aeris' business, financial position and performance.

Non-completion risk

Whilst Aeris expects the conditions to completion of the Acquisition will be satisfied, as the Acquisition is subject to the satisfaction or waiver of those conditions, including obtaining shareholder approval, completing the equity Capital Raising and obtaining certain consents. There is a risk that one or more of the conditions to completion are not met, such that completion of the Acquisition cannot occur. An inability to complete the Acquisition would result in Aeris holding a cash surplus following completion of the equity Capital Raising.



Acquisition risks (cont'd)

Change of control risk

Some of the agreements and commercial arrangements with respect to the ROM assets may contain assignment restrictions, change of control clauses or similar mechanisms that may be triggered by Aeris acquiring 100% of the share capital of ROM under the Acquisition. Some of those arrangements may require **the counterparty's consent to the Acquisition and there is a risk that a counterparty may not provide its consent.** There is also a risk that the Acquisition may trigger a termination right, suspension right or a right to contractual damages in favour of that counterparty. The Acquisition may also result in a contractual counterparty requiring a payment from Aeris or renegotiation of the terms of the contract. If any material contracts containing such change of control mechanisms are terminated by the counterparty, require additional payments or are renegotiated on less favourable terms, it may have **an adverse impact on Aeris' business, financial position and performance.**

Integration risks

The integration of a business with substantial assets such as ROM carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition and the ability to realise **the benefits of the Acquisition is dependent on the effective and timely integration of the ROM operations into Aeris' existing business operations.** While Aeris' has undertaken analysis in relation to the synergy benefits of the Acquisition, they remain Aeris' estimate of the synergy benefits expected to be achievable as part of the Acquisition, and there is a risk that the actual synergies able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected synergy benefits of the Acquisition may not materialise at all or cost more to achieve than originally expected.

A failure to fully integrate the ROM assets, or a delay in the integration process, could impose unexpected costs that may adversely affect Aeris' business, financial position and performance.

Historical liabilities

If the Acquisition completes, Aeris will become directly or indirectly liable for any liabilities that ROM and its subsidiaries have 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 any post-closing recourse under the Acquisition documentation. 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 business, financial position or performance of Aeris post-completion of the Acquisition.

In particular, the following are examples of identified liabilities (Specific Claims) with respect to ROM: (a) a ROM subsidiary, Exco Resources (Qld) Pty Ltd is party to a dispute with Ausmex Resources Pty Ltd in relation to alleged non-compliance with the terms of a joint venture agreement; (b) Exco Resources Pty Ltd is party to an ongoing dispute with the Cloncurry Shire Council with respect to the impacts of the haulage of ore on council controlled roads; (c) ROM is subject to a Workcover claim with respect to alleged silicosis caused in one of its employees; and (d) ROM and a number of its subsidiaries are party to an agreement to dispose of a number of its Cloncurry gold assets which remains subject to completion. There is a risk that the Specific Claims may result in significant liability (including as a result of a damages payment being assessed or settlement sum being agreed) imposed on the ROM group of entities. In respect of these Specific Claims, WHSP has agreed to indemnify Aeris against claims relating to the Specific Claims (see for instance in respect of two of the Specific Claims, the summary of the Share Purchase Agreement set out in the ASX announcement "Transformational acquisition of Round Oak Minerals and \$117 million Equity Raise" of 28 April 2022).



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.

International conflicts risk

The outbreak of military conflict between Russia and Ukraine is having a material effect on the global economy. These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for the Company's business operations. Measures taken by governments around the world to end the Ukrainian conflict (such as imposing tariffs on Russian exports and other economic sanctions) may cause disruptions to the Company's supply chains and adversely impact commodity prices. Such events may affect the financial performance of Aeris, including post-completion of the Transaction. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

Product sales and commodity price risk

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

Copper and gold are traded commodities in Australia and its long-term price may rise or fall.

Additionally, Aeris' prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.

These factors may cause volatility which in turn, may affect the Aeris' ability to finance its operations and/or bring Aeris' products to market.

Aeris may enter into hedging arrangements from time to time to partially protect against changes in commodity prices. When these arrangements expire, there is no guarantee that the Company will be able to secure replacement hedging arrangements on terms satisfactory to the Company.

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.



Risks related to an investment in Aeris (cont'd)

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 its activities, thereby affecting its financial position and performance and ultimately, the value of its securities.

Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.

The exploration and mining activities of Aeris may be affected by a number of factors, including but not limited to geological conditions; seasonal weather patterns; equipment difficulties and failures, technical difficulties and failures; continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians; improper, defective and negligent use of technical plant and equipment; improper, defective and negligent conduct by employees, consultants and contractors; adverse changes in government policy or legislation; and access to the required level of funding.

Uncertainty of development of projects and exploration risk

Mineral exploration and development are high risk undertakings and involve significant risks. Aeris' performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this Offer Document or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Aeris' potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that Aeris will be able to obtain all necessary consents and approvals in a timely manner, or at all. This is particularly relevant to the ROM Stockman Project where the long-term success of the proposed operations remains contingent on obtaining of various secondary permits and licences including for water management, road works, vegetation clearing, sewage treatment, power generation and other purposes. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with mining operations of Aeris and ROM which could materially impact the business, financial position and performance of Aeris.

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.



Risks related to an investment in Aeris (cont'd)

General economic conditions

Changes in the general economic climate in which Aeris operates may adversely affect the financial performance of Aeris. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to Aeris. These factors are beyond the control of Aeris and Aeris cannot, with any degree of certainty, predict how they will impact on Aeris.

Share price fluctuations

The market price of Aeris' securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of Aeris. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

Environmental impact

Aeris could be subject to claims due to environmental damage arising out of current or former activities at sites that Aeris owns or operates, including new projects. This could subject Aeris to potential liability and have a material adverse effect on Aeris' financial and operational performance.

Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of Aeris.

Acquisition risk

The Company's growth plans include growth by acquisition which, among other things, requires the availability of appropriate and suitable acquisition targets and the Company being able to successfully negotiate the acquisition of those targets. There is no guarantee that that Company will be able to identify and acquire suitable acquisition targets or that successful acquisitions will be able to be efficiently integrated into the operations of the Company. The failure to make and integrate suitable acquisitions could impact the Company's operations and financial results.

Regulatory risk and government policy

The availability and rights to explore and produce base metal and/or precious metal, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of Aeris.

The governments of the relevant States and Territories in which Aeris has interests conduct reviews from time to time of policies in connection with the granting and administration of mining tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.



Risks related to an investment in Aeris (cont'd)

Health and safety risk

As with any mining project, there are health and safety risks associated with the Aeris' operations in Australia. While Aeris regularly and actively reviews its workplace health and safety systems and monitors its compliance with workplace health and safety regulations, no assurance can be made that Aeris has been or will be at all times in full compliance with all applicable laws and regulations, or that workplace accidents will not occur in the future. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment a failure to comply with such obligations or workplace health and safety laws and regulations generally could result in civil claims, criminal prosecutions or statutory penalties against Aeris which may adversely affect Aeris' business, financial position and performance.

Insurance risk

Aeris maintains insurance within ranges of coverage it believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage, or that such coverage will be at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims. Further, Aeris may elect to not purchase insurance for certain risks due to various factors (such as cost, likelihood of risks eventuating and industry practice). The lack of, or insufficiency of, insurance coverage could adversely affect Aeris' business financial position and performance.

Competition risk

Aeris is one of a large number of exploration and mining companies that operate in the base metals and precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or **negatively affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with other base metals and precious metals exploration and mining companies in the search for reserves and resources of base metals and precious metals.**

Business risks

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of Aeris' operations.

Tenements

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by Aeris (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, Aeris surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

In respect of granted tenements, no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements.



Risks related to an investment in Aeris (cont'd)

Contractual and joint venture risks

Aeris' ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Aeris and its subsidiaries. As in any contractual relationship, the ability for Aeris to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for Aeris to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Aeris that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by Aeris and its subsidiaries may be subject to the consent of third parties being obtained to enable Aeris to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by Aeris to obtain such consent may result in Aeris not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

A number of the Company's projects are already the subject of joint venture arrangements. Additionally, the Company may wish to develop its projects or future projects through further joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

Unforeseen expenses

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

Reliance on key personnel

The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

Employees

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of Aeris' operations and materially impact its business, financial position and performance. Labour disputes could also lead to lost production and/or increased costs. In particular ROM has experienced a sustained period of high employee turnover as a result of the competitiveness of the labour market and recent travel restrictions and Aeris has identified that access to skilled labour is limited for its Tritton Copper Operations. If Aeris is unable to successfully employ a consistent workforce it may result in operation inefficiencies which may have a material impact on Aeris' business, financial position and performance.



Risks related to an investment in Aeris (cont'd)

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 may dilute shareholdings and additional debt financing (if available) may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.

Contractors

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

Environmental risks

The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations. The Company proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment.

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.



Risks related to an investment in Aeris (cont'd)

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 and the issue of Shares to WHSP as part of the Acquisition). In addition, investors may have their investment diluted by future capital raisings by Aeris.

Equity underwriting risk

Aeris has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Conditional Placement, there are certain events which, if they were to occur, may affect **the Underwriter's obligations to underwrite the Entitlement Offer and Placement** (including the Conditional Placement). 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 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, the condition precedent to the Acquisition may not be **satisfied**, **Aeris' financial position might change** and it might need to take other steps to raise capital or to fund the Acquisition. Refer to section 7 of this Presentation for a summary of the Underwriting Agreement.



6. International Offer Restrictions



International Offer restrictions

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

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 the 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"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



International Offer restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. 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 Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (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.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



7. Underwriting Agreement Summary



Underwriting Agreement Summary

Term	Summary
Outline of Underwriting Agreement	<p>The Company has engaged Bell Potter Securities Limited ABN 25 006 390 772 (Underwriter) as the underwriter for the Entitlement Offer and Placement (including the Conditional Placement) under the underwriting agreement dated 28 April 2022 (Underwriting Agreement). The underwriting is conditional upon a number of conditions, including but not limited to:</p> <ul style="list-style-type: none"> • the Company entering into the Share Purchase Agreement in respect of the Acquisition; • the Underwriter being reasonably satisfied that due diligence investigations are substantially complete and that all necessary regulatory approvals are obtained; • certain procedural steps being satisfied including the lodgement of documentation with ASX, compliance with timetables, delivery of shortfall notices, no indication from ASX that quotation will not be granted in respect of the New Shares and in respect of the Retail Entitlement Offer, that the New Shares under the Institutional Entitlement Offer have been issued; and • the Major Shareholder (being Tudor Court) having entered into the applicable sub-underwriting and/or firm commitment confirmation in the form agreed with the Underwriter.
Other Key Terms	<p>The other key terms of the Underwriting Agreement are as follows:</p> <ul style="list-style-type: none"> • The Offer is fully underwritten by the Underwriter. The Underwriter can appoint sub-Underwriter in consultation with the Company. • The Underwriter will not be required to take up New Shares to the extent that to do so would cause the Underwriter to have to give notice under or cause of breach of the FATA, FIRB policy or the takeover provisions of the Corporations Act provided that this will not prevent the Underwriter from needing to comply with their obligations to procure subscribers for New Shares under the Underwriting Agreement. • The Company has agreed to reimburse the Underwriter in respect of expenses incurred incidental to the Placement and the Entitlement Offer. • The Underwriter is to undertake an institutional bookbuild (as to volume but not price) in relation to the shortfall from the Institutional Entitlement Offer. • the Company indemnifies the Underwriter and related persons against losses, liabilities and claims in respect of the Placement (including the Conditional Placement) and the Entitlement Offer. • the Company gives various warranties, representations and covenants in favour of the Underwriter that are typical for an agreement of this nature and subject to certain carve-outs. • For details of the fees payable to the Underwriter, see the Appendix 3B released to ASX on 28 April 2022.
Termination	<p>The Underwriter can terminate its underwriting obligations in a number of circumstances, including where:</p> <ul style="list-style-type: none"> • the Share Purchase Agreement is terminated or purported to be terminated is amended in a materially adverse respect, or is or becomes void or avoidable; • the ASX announces that the Company will be removed from the official list of ASX or that its shares will be suspended from quotation; • an event after the execution of the Underwriting Agreement makes it illegal or commercially impossible (including in respect of COVID-19) for the Underwriter to satisfy a material obligation under the Underwriting Agreement; • an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or such a notice (or other supplementary Offer material) is given by the Company without the approval of the Underwriter;



Underwriting Agreement Summary (cont'd)

- | | |
|----------------------|--|
| Termination (cont'd) | <ul style="list-style-type: none"> • a statement in the offer materials is or becomes misleading or deceptive in a material respect, or the offer material omits any material information it is required to contain, or any expression of an opinion or intention in the offer materials is not fairly and properly supported in a material respect or there are no reasonable grounds for making any material statement in the offer materials relating to future matters; • the Company withdraws, or indicates that it will not or is unable to proceed with, the Offer (or any part of it); • certain certificates required to be provided by the Company to the Underwriter are not provided by the time required or contains a statement that is false, misleading, untrue or incorrect in a material respect (including by omission); • quotation of the New Shares is not granted within the required timeframe (or is subject to conditions that would have a material adverse effect on the Offer); • a delay in the timetable without the prior consent of the Underwriter; • an alteration in the capital structure of the Company without the consent of the Underwriter; • any relief or waivers from ASIC and/or ASX that are required for the Offer are withdrawn, revoked or amended in a materially adverse respect; • a director or member of the senior management of the Company is charged with an indictable offence relating to financial or corporate matters relating to the Company; • the Company or any of its directors, Executive Chairman, Chief Financial Officer or Chief Operating Officer or is found to have engaged in fraudulent conduct; • a change in the board or senior management of the Company occurs; • the Company suffers an insolvency event; • a person brings an application to the Takeovers Panel in relation to the Offer or the Company; • ASIC or any person issues or threatens to issue proceedings in relation to the Offer or commences any formal inquiry or investigation into the Offer; • ASIC or any other government agency commences or gives notice of an intention to commence a hearing or investigation into the Company or a prosecution of the Company or any director or employee of the Company; • any adverse change occurs which materially impacts or is likely to impact, the assets, operational or financial position of the Company (or any of its material subsidiaries); • any debt facility is terminated or amended without the consent of the Underwriter, or there is default under any debt or financing arrangement, including any default or review event which results in acceleration of the repayment of the debt; • at any time prior to 4:00pm on the Second Settlement Date, the S&P/ASX200 index is after the date of the Underwriting Agreement at a level that is 10% or more below its level on the trading day prior to the date of the Underwriting Agreement; • a scheme of arrangement or reconstruction is announced by the Company, or another offer to Shareholders is announced by another person, which, is bona fide and is reasonably capable of being completed and which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Company; • where the Company is prevented from allotting or issuing the New Shares under the ASX Listing Rules or any other laws; • the Company breaches the Underwriting Agreement (including any representation or warranty); |
|----------------------|--|



Underwriting Agreement Summary (cont'd)

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- Termination (cont'd)
- certain information provided by or on behalf of the Company to the Underwriter in relation to the Offer (and the associated due diligence process) is or becomes misleading or deceptive (including by omission);
 - there is a change in law or policy in Australia (other than a law or policy which has been announced prior to the date of the Underwriting) any of which does or is likely to prohibit or regulate the Offer, capital markets or stock markets;
 - the Company contravenes applicable law or regulation, its constitution, the ASX Listing Rules or any other order or request by ASIC, ASX or a government agency;
 - any aspect of the Offer does not comply with applicable law or the ASX Listing Rules (including the terms of any waiver granted by ASX);
 - subject to certain exceptions, the whole or a material part of the Company's (or any of its material subsidiaries') businesses or property is charged (or there is agreement to do so);
 - (i) trading of all securities quoted on ASX, LSE, or NYSE is suspended or limited in a material respect: (ii) a general moratorium on commercial banking activities in Australia, New Zealand, the United States or the United Kingdom is declared by the relevant central banking authority or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries; (iii) any adverse change or disruption from the situation existing at the time of this document to the existing financial markets, political or economic conditions of Australia, the European Union, the United States of America, the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions; or (iv) hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the People's Republic of China, Russia, Japan, North Korea, the United Kingdom or any member state of the European Union, or a national state of emergency is declared or escalated by or in any of those countries, or a major terrorist act is perpetrated in any of those countries, or chemical, nuclear or biological weapons of any sort are used in connection with, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in, the Ukraine conflict that is ongoing at the date of the Underwriting Agreement.
 - In respect of certain events above, the underwriting obligations can only be terminated by the Underwriter in a number of circumstances where the Underwriter determine that the circumstances could have a material adverse effect on the success of the Offer, or on the business, financial position or prospects of the Company, or could lead to a contravention by the Underwriter or liability for the Underwriter under the Corporations Act.

A photograph of a worker in an orange safety vest and white hard hat operating a large, heavy-duty mining vehicle in a dark underground tunnel. The worker is positioned in the driver's seat, looking towards the right. The vehicle has large, treaded tires and various mechanical components. The tunnel walls are rough and rocky, with some yellow and red markings. The lighting is dim, highlighting the worker and the vehicle.

A. Mineral Resource and Ore Reserve Statements

Tritton Mineral Resource

June 2021



	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Tritton Underground							
Measured	3,500	1.3	45	0.1	11	3.6	400
Indicated	840	1.2	10	0.1	2	2.3	63
Total M + I	4,400	1.3	55	0.1	13	3.3	470
Inferred	2,400	1.1	27	0.1	11	4.2	330
TOTAL	6,800	1.2	82	0.1	24	3.6	800
Tritton Pillars (Recoverable)							
Measured	-	-	-	-	-	-	-
Indicated	70	2.0	1	0.3	1	11.7	27
Total M + I	70	2.0	1	0.3	1	11.7	27
Inferred	-	-	-	-	-	-	-
TOTAL	70	2.0	1	0.3	1	11.7	27
Murrawombie							
Measured	-	-	-	-	-	-	-
Indicated	3,900	1.5	57	0.3	34	4.6	570
Total M + I	3,900	1.5	57	0.3	34	4.6	570
Inferred	610	1.4	9	0.3	6	4.2	82
TOTAL	4,500	1.4	65	0.3	40	4.5	660

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Avoca Tank							
Measured	-	-	-	-	-	-	-
Indicated	770	2.9	23	0.9	21	15.6	390
Total M + I	770	2.9	23	0.9	21	15.6	390
Inferred	130	1.0	1	0.2	1	3.2	13
TOTAL	900	2.6	24	0.8	22	13.8	400
Budgery							
Measured	-	-	-	-	-	-	-
Indicated	1,700	1.1	19	0.1	7	-	-
Total M + I	1,700	1.1	19	0.1	7	-	-
Inferred	280	0.9	3	0.1	1	-	-
TOTAL	2,000	1.1	22	0.1	8	-	-
Stockpiles							
Measured	27	1.3	0.4	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	27	1.3	0.4	-	-	-	-
Inferred	-	-	-	-	-	-	-
TOTAL	27	1.3	0.4	-	-	-	-

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Tritton Mineral Resource

December 2021 Budgerygar Deposit



Resource Category	Tonnage (kt)	Cu (%)	Cu metal (kt)	Au (g/t)	Au metal (koz)	Ag (g/t)	Ag metal (koz)
Measured	-	-	-	-	-	-	-
Indicated	720	1.7	12	0.4	10	10.3	240
Inferred	1,900	1.4	27	0.1	6	5.3	320
TOTAL	2,600	1.5	39	0.2	15	6.7	560

Refer to ASX Announcement "Budgerygar Mineral Resource Update" dated 1 December 2021.

Notes:

1. Mineral Resource is reported at a 0.8% Cu cut-off grade
2. Discrepancy in summation may occur due to rounding.
3. Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed

Tritton Mineral Resource

December 2021 Constellation Deposit



Mineralisation type	Resource category	Cut-off grade (Cu%)	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au metal (koz)	Ag metal (koz)
Oxide	Measured	0.2	-	-	-	-	-	-	-
	Indicated		1,400	0.4	0.2	0.8	6	7	35
	Inferred		-	-	-	-	-	-	-
Supergene	Measured	0.3	-	-	-	-	-	-	-
	Indicated		500	3.4	0.3	1.2	18	5	20
	Inferred		-	-	-	-	-	-	-
Primary sulphide	Measured	0.3	-	-	-	-	-	-	-
	Indicated		400	1.9	0.7	3.7	7	9	45
	Inferred		1,000	1.5	0.5	2.4	16	15	81
TOTAL	Measured	various	-	-	-	-	-	-	-
	Indicated		2,300	1.3	0.3	1.3	31	21	100
	Inferred		1,000	1.5	0.4	2.4	16	15	81
	Total		3,300	1.4	0.3	1.7	47	36	181

Refer to ASX Announcement dated 16 December 2021 "Maiden Mineral Resource for Constellation". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Tritton Ore Reserve

2021 Tritton Tenement Package



	June 2021						
	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Tritton Underground							
Proved	1,800	1.2	21	0.1	4	3.0	170
Probable	0	0.0	0	0.0	0	0.0	0
TOTAL	1,800	1.2	21	0.1	4	3.0	170
Murrawombie Underground							
Proved	0	0.0	0.0	0.0	0.0	0.0	0.0
Probable	1,100	1.4	15	0.3	10	0.0	157
TOTAL	1,100	1.4	15	0.3	10	0.0	157
Murrawombie Open Pit							
Proved	0	0.0	0	0.0	0	0.0	0
Probable	1,600	0.9	14	0.1	8	2.8	150
TOTAL	1,600	0.9	14	0.1	8	2.8	150
Avoca Tank							
Proved	0	0.0	0	0.0	0		
Probable	700	2.5	18	0.8	18		
TOTAL	700	2.5	18	0.8	18		
Stockpiles							
Proved	27	1.3	0.4				
Probable	0	0.0	0				
TOTAL	27	1.3	0.4				
Total							
Proved	1,800	1.2	22				
Probable	3,400	1.4	47				
TOTAL	5,300	1.3	69				

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

We are Aeris Note: 1. Discrepancies in summation 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. Ore Reserve annual update as announced on ASX 3 August 2021.

Cracow Mineral Resource and Ore Reserve



2021 Mineral Resource Cracow Tenement Package

June 2021					
	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Cracow					
Measured	200	9.1	59	5.7	37
Indicated	1,400	3.7	170	3.1	140
Total M + I	1,600	4.3	230	3.4	180
Inferred	2,300	2.3	170	1.5	110
TOTAL	3,900	3.1	390	2.3	290

2021 Ore Reserve Cracow Tenement Package

June 2021			
	Tonnes (kt)	Au (g/t)	Au (koz)
CRACOW			
Proved	172	4.9	27
Probable	519	3.8	63
TOTAL	690	4.1	90

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Cracow". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Round Oak Mineral Resources



Jaguar Operation at 1 May 2021 plus Dec 2021 Resources for Turbo and Bentayga Hanging Wall

Resource Class	Tonnes (kt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	NSR_M (A\$/t)	Cu kt	Zn kt	Pb kt	Ag Koz	Au koz
Measured	580	1.04	7.34	0.58	119	0.99	\$310	6	43	3	2,219	18.5
Indicated	1,888	0.68	8.36	0.63	117	0.56	\$292	13	158	12	7,117	34.2
Inferred	4,501	1.23	4.96	0.26	58	0.39	\$225	55	223	12	8,399	56.1
Total	6,969	1.06	6.08	0.39	79	0.48	\$250	74	424	27	17,736	116.4

- Resources stated at A\$100 NSR
- Fresh material only

Combined Resource for Stockman

Resource Class	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	NSR_M (A\$/t)	Cu kt	Zn kt	Pb kt	Ag Koz	Au koz
Measured	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	12,400	2.05	4.34	0.73	39	1.02	\$244	254	538	91	15,628	408
Inferred	2,438	1.73	3.49	0.69	34	1.43	\$212	42	85	17	2,652	112
Total	14,838	1.99	4.20	0.73	38	1.09	\$239	296	623	108	18,280	520

- Resources stated at A\$100 NSR

Refer to ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Resource for Mt Colin (Northwest Queensland)

Resource Class	Tonnes (kt)	Cu (%)	Ag (g/t)	Au (g/t)	NSR_M (A\$/t)	Cu kt	Ag Koz	Au koz
Measured	642	3.46	-	0.67	\$291	22.2	-	13.8
Indicated	737	3.17	-	0.57	\$245	23.4	-	13.5
Inferred	127	2.61	-	0.46	\$217	3.3	-	1.9
Total	1,505	3.25	-	0.60	\$272	49	-	29.2

- Resources stated at A\$100 NSR

Resource for Barbara (Northwest Queensland)

Resource Class	Tonnes (kt)	Cu (%)	Ag (g/t)	Au (g/t)	NSR_M (A\$/t)	Cu kt	Ag Koz	Au koz
Measured	-	-	-	-	-	-	-	-
Indicated	1,169	1.96	3.23	0.18	\$137	22.9	121	6.8
Inferred	612	1.94	2.99	0.13	\$136	11.9	37	2.5
Total	1,781	1.95	3.17	0.16	\$ 136	34.8	159	9.2

- Resources stated at A\$100 NSR
- Includes LillyMay deposit

Round Oak Ore Reserves

As at May 2021



Operation	Resource Class	Tonnes (kt)	NSR (A\$/t)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (kt)	Cu (kt)	Au (koz)	Ag (Moz)
Jaguar (Bentley)	Proved	301	316	8.2	1.3	1.1	130	24.7	3.9	10.6	1.3
	Probable	367	350	10.2	1.2	1.0	137	37.4	4.4	11.8	1.6
	Subtotal	667	335	9.3	1.3	1.0	134	62.2	8.3	22.5	2.9
Stockman	Currawong	7,988	206	4.04	1.91	1.13	38.2	323	153	290	9.8
	Wilga	1,652	212	5.46	1.83	0.52	30.1	90	30	28	1.6
	Subtotal (Probable)	9,640	207	4.28	1.90	1.02	36.8	413	183	317	11.4
NW QLD (Mt Colin)	Proved	275	213	-	2.83	0.51	-	-	8	5	-
	Probable	732	192	-	2.62	0.48	-	-	19	11	-
	Subtotal	1,007	198	-	2.68	0.49	-	-	26.9	15.9	-
Total	Proved	576	267	4.29	2.03	0.82	67.9	25	12	16	1.3
	Probable	10,739	211	4.19	1.93	0.98	37.7	450	206	340	13.0
Total Metal		11,315	214	4.20	1.93	0.97	39.3	475	218	355	14.3

Refer to ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.



Competent Persons Statement – Aeris assets

Competent Person's Statement – Aeris Mineral Resources

Mr Cox confirms that he is the Competent Person for the Mineral Resource estimates in respect of Tritton and Cracow 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 (AusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Cox 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 Cox is entitled to 2,578,921 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

Competent Person's Statement – Aeris Ore Reserves

Mr Ian Sheppard confirms that he is the Competent Person for the Ore Reserve estimates in respect of Tritton and Cracow 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 and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. 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. Specifically, Mr Sheppard holds 12,118,137 shares in Aeris Resources Limited and is also entitled to 7,094,227 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

Competent Persons Statement – Round Oak assets



Competent Person's Statement – Mineral Resource (Bentley Deposit)

The information contained in this report that relates to Mineral Resource Estimates for the Bentley, Turbo and Bentayga HW lenses within the Bentley Deposit is based on information compiled by Ms Kelly Bennett in December 2021 (2021 Report). Ms Bennett confirms that she is a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), having the relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report and to the activity for which she is accepting responsibility. Ms Bennett was a full-time employee of ROM at the time of compiling the 2021 Report and is a Member of the Australasian Institute of Mining and Metallurgy, member number 320574. Ms Bennett confirms she has read and understood the requirements of the JORC Code, 2012 Edition, and that she has disclosed to the reporting company the full nature of the relationship between herself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Ms Bennett verifies that the Bentley, Turbo and Bentayga HW sections of this Report are based on and fairly and accurately reflect the form and context of the information within the original documentation relating to those Mineral Resources.

Competent Person's Statement – Mineral Resource (Triumph, Teutonic Bore, Mt Colin, Barbara, Wilga, Currawong, Eureka/Bigfoot)

The information contained in this report that relates to Mineral Resource Estimates for the Triumph, Teutonic Bore, Mt Colin, Barbara, Wilga, Currawong, and Eureka/Bigfoot deposits is based on information compiled by Mr David Potter (Head of Exploration and Geology - Round Oak Minerals) . Mr Potter confirms that he is a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), having the 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 Potter was a full-time employee of ROM at the time of compiling the relevant information and is a Member of the Australasian Institute of Mining and Metallurgy (member no. 11291). Mr Potter confirms he has read and understood the requirements of the JORC Code, 2012 Edition, and that he has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Mr Potter verifies that the Triumph, Teutonic Bore, Currawong, Wilga, Bigfoot/Eureka, Barbara and Mt Colin sections of this Report are based on and fairly and accurately reflect the form and context of the information within the original documentation relating to those Mineral Resources.

Competent Persons Statement – Round Oak assets (cont.)



Competent Person's Statement – Ore Reserves (Bentley Mine)

The information contained in this report that relates to Ore Reserves for the Bentley Mine is based on information compiled by Mr Michael Leak in May 2021 (2021 Report). Mr Leak confirms that he is the Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), and Mr Leak has read and understood the requirements of the JORC Code, 2012 Edition. Mr Leak has relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report, and to the activity for which he is accepting responsibility. Mr Leak is a Fellow of The Australasian Institute of Mining and Metallurgy, Member No. 222700. Mr Leak has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Leak was a full time employee of Round Oak Jaguar Pty Ltd at the time the 2021 Report was prepared.

Mr Leak has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Competent Person's Statement – Ore Reserves (Mt Colin, Wilga and Currawong Deposits)

The information contained in this report that relates to Ore Reserves for the Mt Colin, Wilga and Currawong deposits is based on information compiled by Mr John McKinstry in May 2021 (2021 Report). Mr McKinstry confirms that he is the Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), and Mr McKinstry has read and understood the requirements of the JORC Code, 2012 Edition. Mr McKinstry has relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report, and to the activity for which he is accepting responsibility. Mr McKinstry is a Member of The Australasian Institute of Mining and Metallurgy, Member No. 105824. Mr McKinstry has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr McKinstry was a full time employee of ROM at the time the 2021 Report was prepared.

Mr McKinstry has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

A photograph of a worker in a hard hat and safety vest operating a large, complex piece of mining machinery in a dark tunnel. The machine has large, treaded tires and various cables and hoses. The worker is positioned in the operator's cab, looking towards the right. The background shows the rough, rocky walls of the tunnel.

B. Copper Equivalent Calculation



Copper equivalent calculation

Copper Equivalent Calculation

In this presentation, production is presented on a recovered CuEq metal produced basis and AISC costs are presented on a payable CuEq metal sold basis.

Recovered CuEq Metal Produced

$$\text{Cu - eq Metal Recovered } t = \left(\frac{\begin{aligned} &(\text{Recovered Cu Metal } t \times \text{Cu Price } \$/t) \\ &+ (\text{Recovered Zn Metal } t \times \text{Zn Price } \$/t) \\ &+ (\text{Recovered Au Metal } \text{oz} \times \text{Au Price } \$/\text{oz}) \\ &+ (\text{Recovered Ag Metal } \text{oz} \times \text{Ag Price } \$/\text{oz}) \end{aligned}}{\text{Cu Price } \$/t} \right) \text{ where each Recovered Metal is Contained Metal } \times \text{ recovery } \%$$

Payable CuEq Metal Sold

$$\text{Cu - eq Metal Payable } t = \left(\frac{\begin{aligned} &(\text{Cu Payable Metal } t \times \text{Cu Price } \$/t) \\ &+ (\text{Zn Payable Metal } t \times \text{Zn Price } \$/t) \\ &+ (\text{Au Payable Metal } \text{oz} \times \text{Au Price } \$/\text{oz}) \\ &+ (\text{Ag Payable Metal } \text{oz} \times \text{Ag Price } \$/\text{oz}) \end{aligned}}{\text{Cu Price } \$/t} \right), \text{ where each Payable Metal is Recovered Metal in concentrate sold } \times \text{ actual payability } \% \text{ paid.}$$

With respect to historical metrics, CuEq has been calculated using the average realised metal prices over the cited period (except as otherwise stated).

With respect to CuEq metrics, forecast metal prices applied are as follows:

Base Price Deck		CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	2028+
Copper	USD / lb	4.50	4.30	4.10	3.90	3.80	3.80	3.80
Silver	USD / oz	23.00	22.50	22.00	21.50	21.00	21.00	21.00
Gold	USD / oz	1,825	1,800	1,775	1,750	1,725	1,700	1,700
Zinc	USD / lb	1.50	1.40	1.35	1.30	1.25	1.20	1.20
FX	AUD:USD	0.72	0.72	0.72	0.72	0.72	0.72	0.72

Recovery Factors by Operation	FY21	FY22	FY23	LOMP
Recovery Factor Zinc				
Tritton %				
Cracow %				
Mt Colin %				
Jaguar %			83.9%	81.5%
Barbara %				
Stockman %				76.1%
Recovery Factor Copper				
Tritton %	93.7%	94.2%	92.8%	93.3%
Cracow %				
Mt Colin %			90.0%	90.0%
Jaguar %			87.1%	90.2%
Barbara %				
Stockman %				80.5%
Recovery Factor Silver				
Tritton %	73.6%	77.1%	80.0%	80.0%
Cracow %	73.6%	77.1%	77.3%	77.3%
Mt Colin %				
Jaguar %			86.9%	91.1%
Barbara %				
Stockman %				58.2%
Recovery Factor Gold				
Tritton %	52.7%	49.8%	55.0%	55.8%
Cracow %	92.3%	90.7%	89.3%	90.4%
Mt Colin %			82.3%	78.6%
Jaguar %			63.5%	52.8%
Barbara %				
Stockman %				19.9%



C. Material Assumptions for Production Targets and Exploration Targets



Material assumptions for Tritton Production Target

Criteria	Commentary
<i>Exploration Target and Mineral Resource estimates for conversion to Ore Reserve</i>	<ul style="list-style-type: none"> The Production Target is based on 44% Ore Reserve, 4% Measured, 20% Indicated, 29% Inferred Mineral Resources and 2% Exploration Target. The Production Target includes Tritton, Budgerygar, South Wing, Murrawombie underground and Murrawombie open pit, Avoca Tank, Constellation open pit and Constellation underground (Exploration Target). The Mineral Resources have been declared at 30 June 2021 and published in the Annual Report. Updated Mineral Resource figures have been reported at the Budgerygar (1st December 2021) and Constellation deposits (16th December 2021). The reports are accessible off the company's website www.aerisresources.com.au. An Exploration Target of 6Mt – 8Mt at a copper grade of between 1.7% and 2.2% (contained copper metal between 100kt to 180kt) has been defined for the primary sulphide mineralised system beneath the reported Mineral Resource at the Constellation deposit. The Exploration Target represents the down plunge continuation of the reported Mineral Resource at Constellation, starting from approximately 200m below surface and extending down plunge approximately 750m (RL-350m) below the reported Mineral Resource. The Exploration Target is based off 63 diamond drill holes totalling 20,092m, of which 31 drill holes are awaiting assay results. Drill spacing varies widely from 40m x 80m to >80m x >160m. The remaining diamond drill holes with pending assays have been used to constrain the primary sulphide wireframe based on geological logging of copper sulphide intersections. Based on visual observations, the copper sulphide intersections are similar to sulphide intervals with returned assays. The visual intersection widths are considered appropriate for modelling the wireframe geometry and volume. The Exploration Target was estimated via an Ordinary Kriged (OK) interpolation method within a 0.30% copper grade shell. Dimensions of the primary copper domain vary based on drill coverage. Based on the current available data it is not possible to convert the down plunge primary sulphide mineralisation to a Mineral Resource category. However, the data does allow for a conceptual geological interpretation and geology model to support an Exploration Target. The contribution of Exploration Target to the Production Target is very small (2%). The Exploration Target is located directly down plunge from a reported Mineral Resource. The Exploration Target is based on drill hole data. The geology within the Exploration Target is similar to the geology within the reported Mineral Resource directly up plunge. For these reasons the Exploration Target is considered a low risk to the Production Target
<i>Study status</i>	<ul style="list-style-type: none"> Tritton and Murrawombie underground are operating mines. They have designs, schedules and cost budgets prepared at a level of detail comparable to a feasibility study. Avoca Tank mine is currently being developed based on studies that are equivalent to a feasibility study. Budgerygar mine is currently being developed. Ore has been exposed and detailed mine design, schedules and cost estimates prepared to a budget level of detail, equivalent to a feasibility study. A maiden Ore Reserve will be declared at June 2022. South Wing has been the subject of technical design, production scheduling and cost analysis equivalent to a concept study. The South Wing is a sulphide lode located directly adjacent to the Tritton deposit and is considered part of the Tritton mineralised deposit. There is only minor capital investment required to bring this project to production. It will use the existing Tritton mine infrastructure. The simple nature of the project has not required a feasibility study Constellation open pit is the subject of an ongoing feasibility study. The study has progressed to a level of detail considered to be between concept and pre-feasibility study. The critical technical components of Mineral Resource estimate, geotechnical estimate, geochemical characterisation of waste materials, pit design and schedule have progressed to pre-feasibility study, while other less critical items are at concept study level. Constellation underground is the subject of an ongoing feasibility study. The study has progressed to a level considered to equivalent to a concept study.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> Cut-off grades vary between the mines. Copper grade is used as the cut-off grade criteria in the current operating mines. Where precious metal grades are significant then a copper equivalent may be used as the cut-off grade criteria for future projects. In most deposits the precious metal grade has a high degree of correlation with the copper grade. Hence copper grade alone is sufficient as a cut-off grade criterion. Mineral Resource cut-off grades are selected to reasonably represent the character of each deposit and have reasonable expectations of economic extraction. Mineral Resource cut-off grades are generally lower than Ore Reserve cut-off grade.



Material assumptions for Tritton Production Target

Criteria	Commentary
<i>Cut-off parameters (con't)</i>	<ul style="list-style-type: none"> Ore Reserve cut off grade for the operating mines are based are set using detailed budget information. Cut-off grades for the future mines have been estimated as part of economic studies for each deposit. Tritton mine cut-off grade is 0.8% copper. Murrawombie mine cut-off grade is 1.0% copper. Avoca Tank project cut-off grade is 1.2% copper. Murrawombie pit cut-off grade is 0.5% copper. Budgerygar underground mine cut-off grade is 1.0% copper Kurrajong underground mine project cut-off grade is 1.22% copper Constellation open pit cut-off grade varies with ore type from 0.2% to 0.7% copper Constellation underground cut-off grade is currently assumed to be 1.8% copper
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> The Tritton and Murrawombie mine ore is treated at the existing Tritton ore processing plant located at the Tritton mine site. Copper, gold and silver metal are recovered to a copper concentrate by sulphide flotation methods. Tritton ore processing plant produces a copper concentrate with 21% copper. Average copper recovery is 93%. Gold is recovered at 50% to 60%. Silver recovery averages 74%. The sulphide flotation treatment method is proved on Tritton and Murrawombie ore with over 20Mt of Tritton ore and over 2.5Mt of Murrawombie ore processed. The Budgerygar, South Wing, Avoca Tank deposits are very similar to Tritton and Murrawombie underground and expected to perform in a similar manner to current mines. This is confirmed with laboratory scale flotation tests. The Constellation open pit contains a combination of supergene and primary sulphide ore types. Copper within the supergene ore is predominately contained in chalcocite mineral with lesser quantities of chalcopyrite mineral. Preliminary metallurgical test work reports the Constellation supergene ore is recoverable with flotation in the Tritton processing plant. The Constellation open pit also contains oxidised mineralisation. Laboratory test work demonstrates that this ore can be treated by acid leaching to recover copper to solution. The Constellation underground contains mineralisation that is predominately chalcopyrite. Although not yet tested for floatation the mineralisation has the same geological characteristics as Tritton and Murrawombie ore. It is a reasonable assumption that this mineralisation can be processed with flotation in the Tritton ore processing plant. The Murrawombie open pit mine ore is predominately primary sulphide, the same as the ore from Murrawombie underground mine. It has previously been successfully treated in the Tritton ore processing plant and it will be again. Tailings from ore treatment will be disposed to the existing Tritton Resources tailing storage facility. This tailing facility can be expanded to store all tailing to be generated by the production plan.



Material assumptions for Tritton Production Target

Criteria	Commentary
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> The Tritton, Budgerygar, South Wing, Murrawombie and Avoca Tank deposits are located within approved Mining Licences. The Constellation deposit is located within an approved Exploration Licence. Application for a mining licence and associated state regulatory approvals will occur after development approval is granted. Development approval is granted for the Tritton, Budgerygar, South Wing, Murrawombie and Avoca Tank mines. Application for development approval of the Constellation open pit and underground mine will be made when studies are sufficiently progressed to satisfy the State Regulators need for information. Study schedules estimate receiving development approval within a time that allows production to commence as per the production plan. The necessary environmental and ground water licenses and Mine Closure Plans have been approved for the Tritton, Murrawombie, Budgerygar and Avoca Tank deposits.
<i>Costs</i>	<ul style="list-style-type: none"> Underground mining, ore processing, product transport, general and administration operating cost estimates are based on fifteen years of Tritton Copper Operations experience. Open pit mining operating costs are based on budget pricing provided by local contractors and benchmark cost data provided by consultants. Copper concentrate treatment and refining charges assumptions are based on future consensus market forecasts. NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
<i>Revenue factors</i>	<ul style="list-style-type: none"> Metal price assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed. Exchange rates used in the studies that support the Ore Reserve estimate are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed.
<i>Market assessments</i>	<ul style="list-style-type: none"> The world market for copper concentrate is large compared to production from Tritton Copper Operations. The Tritton Copper Operations copper concentrate is a clean product with low impurities and demand for this product from copper smelters is expected to remain high. All copper concentrate is sold under Life of Mine contract to Glencore International AG.
<i>Economic</i>	<ul style="list-style-type: none"> The key economic inputs are described in the cost, revenue and metallurgy factors commentary. Individual mine projects in the production plan are subject to economic evaluation within a commercial model of the Tritton Copper Operation that includes all mines and projects. New projects are required to make an incremental improvement in the value of the total business.
<i>Social</i>	<ul style="list-style-type: none"> Tritton Copper Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultations sessions. There are no known objections from the community against the Tritton Copper Operations. Social engagement with the community has been positive regarding the construction and production at the new mine projects included in the production plan.



Material assumptions for Stockman Production Target

Criteria	Commentary
<i>Exploration Target and Mineral Resource estimates for conversion to Ore Reserve</i>	<ul style="list-style-type: none"> The Production Target is based on 100% Probable Ore Reserve. The Production Target includes ore sourced from the Wilga underground mine and Currawong underground mine The Mineral Resources estimates have been declared at 1st May 2021. The Ore Reserve estimate have been declared at 1st May 2021.
<i>Study status</i>	<ul style="list-style-type: none"> The Stockman project has been the subject of a several studies; a feasibility study completed in 2013, an optimisation study in 2014, a options study in 2016, and a selection phase study completed in 2019. The combined results of these studies is sufficient to categorise the project design status as at pre-feasibility study or better. There has been sufficient technical and economic studies completed to support declaration of a Probable Ore Reserve. Aeris Resources has considered two external independent reviews of the Stockman project. Neither of the external reviews found any material flaws in the Mineral Resource, or the Ore Reserve estimates. This is consistent with the Aeris Resources review of the project. The Stockman Project studies are at sufficient level of detail to support the production target. Wilga and Currawong underground mines have been designed by consultants with experience in the style of deposit and in the proposed mining method. have designs, schedules and cost budgets prepared at a level of detail comparable to a feasibility study. The Wilga mine was previously mined. Experience from the prior production has been used in design for reopening the Wilga mine with respect to ground conditions. The Currawong mine is new, however sufficient geology and geotechnical data has been collected from diamond drilling to allow realistic mine design. Historical experience from the nearby Wilga mine has been used to assist with the calibration of diamond drill data at Currawong assisting with geotechnical design.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> A Net Smelter Return (NSR) calculation is used as the cut-off grade criteria for Ore Reserve. The deposits contain economic quantities of copper, zinc, gold and silver. Process plant predicted recovery for each metal into a saleable product and metal prices in Australian Dollars are used to calculate the NSR for each mining block. The Stockman Ore Reserve estimate uses a NSR cut-off grade of \$120/tonne for stopes and NSR of \$50/tonne for development. The cut-off grade is applied after dilution and recovery modifying factors have been applied. Wilga and Currawong mines use the same cut-off grades. The Mineral Resource estimate uses copper and zinc grades as the cut-off grade criteria. The Mineral Resource cut-off grades are lower than Ore Reserves , so the volume of the Mineral Resource estimate exceeds the Ore Reserve. Only minor quantities of development ore may come from mineralisation outside of the Mineral Resource volume.



Material assumptions for Stockman Production Target

Criteria	Commentary
<p><i>Metallurgical factors or assumptions</i></p>	<ul style="list-style-type: none"> • The Wilga and Currawong mine ore will be treated at the proposed Stockman ore processing plant by sulphide flotation methods. The design process flowsheet has a crush circuit, grinding circuit and then differential flotation circuit to produce concentrate for sale. The proposed flowsheet is conventional for poly-metallic sulphide ores, and suitable equipment has been identified that is capable of achieving the flowsheet design specification. • A copper concentrate and zinc concentrate product will be produced. Gold and some silver will report to the copper concentrate. The remaining silver will report to the zinc concentrate. • The Stockman technical studies have included laboratory flotation test work that demonstrates a saleable concentrate can be produced from a composite of ore the Wilga and Currawong deposits. External independent reviews of the test work and technical studies have found no material flaws in the proposed design of the Stockman ore processing plant. • Geometallurgy recovery algorithms have been developed based on laboratory test work and industry experience with treatment of polymetallic ore. Individual metal recoveries will vary with the metal grades and blend of ore types (deposit and massive or stringer mineralisation style). The approximate average life of mine metal recovery assumptions are: <ul style="list-style-type: none"> • Copper concentrate: <ul style="list-style-type: none"> 80.6% of head copper. 43.4% of head silver. 21.3% of head gold. • Zinc concentrate: <ul style="list-style-type: none"> 75.1% of head zinc. 13.3% of head silver • Tailings from ore treatment will be disposed to the existing tailing storage facility. This tailing facility can be expanded to store all tailing to be generated by the production plan.



Material assumptions for Stockman Production Target

Criteria	Commentary
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> The Stockman project mines and processing plant are located on a granted mine license MIN5523. The TSF is located on a separate infrastructure only mine license MIN006642. The majority of Commonwealth, State and Local Government approvals have been received to permit commencement of the project. Remaining approvals required are described as minor and related to off-site infrastructure requiring discussion with local council. Environmental vegetation offset area required has not yet been finalised by the State. Sufficient offset area has been secured by ownership or option agreement to cover disturbance arising from the current project design. Additional offset area or change in type may be required to match final construction design.
<i>Infrastructure</i>	<ul style="list-style-type: none"> The technical studies have identified the infrastructure required to build the Stockman project. The infrastructure will be built as part of project construction. The existing infrastructure at the project site is access roads and the tailing storage facility (currently owned and managed by the State). The TSF will be transferred to Stockman project at start of construction. Access to port for shipment of concentrate product and import of construction and operation materials is available by public road the project boundary.
<i>Costs</i>	<ul style="list-style-type: none"> Capital costs for construction of the project have been estimated as part of technical and economic studies. The estimates have been reviewed and are within benchmark range of costs for similar projects. Operating costs estimated for the project are based on a mixture of sources. They are within industry benchmark rates for similar operations. Realisation costs for transport, shipping and smelting of concentrate are estimated based on market rates. All costs are subject to change as the project is progressed through final feasibility studies.
<i>Revenue factors</i>	<ul style="list-style-type: none"> Metal price assumptions for copper, zinc, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary over time.
<i>Market assessments</i>	<ul style="list-style-type: none"> The world market for copper and zinc concentrate is large compared to production from Stockman Project. The Stockman Project concentrates are estimated to match current market quality expectations. Demand for the Stockman product from copper and zinc smelters is expected to be good.
<i>Economic</i>	<ul style="list-style-type: none"> The key economic inputs are described in the cost, revenue and metallurgy factors commentary. Stockman Project, including capital and operating costs has an economic model that indicates a commercially attractive investment.
<i>Social</i>	<ul style="list-style-type: none"> Stockman project planning has included comprehensive social impact assessment. Management plans are developed for aboriginal cultural heritage management, community social management, memorandum of understanding with the East Gippsland Shire Council, and agreements with relevant State authorities (roads, emergency services). Social engagement with the community has been positive regarding the construction and production.



Turbo Exploration Target at Jaguar Operation

Summary of Turbo Exploration Target

	lower	Base	Upper
Tonnes (mt)	0.75	1	1.25
Cu (%)	1.4	1.5	1.6
Cu T	10,500	15,000	20,000
Zn (%)	7.5	8.0	8.5
Zn T	56,250	80,000	106,250
Pb (%)	0.5	0.75	1
Pb T	3750	7500	12500
Au g/t	0.60	0.80	1.00
Au Oz	14,000	26,000	40,000
Ag g/t	40	60	80
Ag Oz	965,000	1,929,000	3,215,000

The exploration target is derived from modelling extensions of the known mineralisation outwards on 60m increments and applying variable widths between 5m and 12m and bulk densities between 3.8 to 4.0 (average width is currently 8m and current MRE density is 4.17). From this a matrix was produced from which a lower, mid, and upper targets were determined. Higher grades correlate to higher bulk densities throughout the mine. Grades were determined from typical mine grades.

The changes in grades and density are reflective of the expected zonation from copper rich to zinc rich material outwards from the current known copper rich material. The exploration target also considers the presence of feeder (stringer) mineralisation that is yet to be located in the footwall to the massive that is a common feature at Bentley. The known feeder style of mineralisation within the mine tends to be extensive broad zones of lower grade with localised higher copper grades. In places both massive and stringer has been remobilised to produce high Zn and Ag. Given the size potential and copper rich nature of Turbo it is highly likely a significant 200kt to 300kt of high-grade mineralization of these styles is likely to be present.

Drilling is currently in progress to upgrade the Turbo resource to indicated and methodically step out from the MRE wireframe to evaluate the exploration target. The first drilling outside of the wireframe to the north has returned significant visually intercepts with assays pending.



Spectre Exploration Target at Jaguar Operation

Summary of the Spectre Exploration Target

	lower	Mid	Upper
Tonnes (m)	0.25	0.5	0.75
Cu (%)	1.4	1.5	1.6
Cu T	3,500	7,500	12,000
Zn (%)	10	12	14
Zn T	25,000	60,000	105,000
Pb (%)	0.5	0.75	1
Pb T	1250	3750	7500
Au g/t	1.00	1.25	1.50
Au Oz	8,000	20,000	36,000
Ag g/t	100	150	200
Ag Oz	804,000	2,411,000	4,823,000
NSR	380	460	541

Current drill spacing is on a ~60m spacing and as clearly demonstrated elsewhere in the Bentley mine this spacing can miss the massive sulphide mineralisation particularly if the drilling is at an acute angle and the plunge has not been tested as is interpreted to be the case at Spectre.

The exploration target is based on the discovery of a lens similar in style, size, and grade to the Bentayga lens which is currently being mined. A number of 2D shapes of variable dimensions ranging from 120m (strike) x 120m (dip) through to 160m (strike) x 2000m (dip) were generated. Tonnes were determined using an average thickness of 5 to 6m and a bulk density of 3.5 to 3.8. From this a matrix was produced from which a lower, mid, and upper targets were determined. Higher grades correlate to higher bulk densities throughout the mine. Grades were determined from typical mine grades.

A four-hole drill program has been planned to assess the Spectre exploration target in the next quarter at better drill angles from the 3375 Hanging Wall drill drive.

Competent Persons Statement – Exploration Targets



Competent Person's Statement – Turbo and Spectre Exploration Targets

David Potter confirms that he is the Competent Person for the Exploration Target in respect of the Turbo and Spectre Exploration Targets 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). David Potter 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. David Potter is a Member of the Australasian Institute of Mining and Metallurgy (member no. 11291). David Potter has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. David Potter is a full time employee of ROM.

David Potter 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.

5. Australian Tax Considerations

5.1 Introduction

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

This summary does not consider the consequences for shareholders who:

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

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

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

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

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

5.2 Income Tax Consequences of Entitlements

Australian tax resident shareholders

Issue of Entitlements

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

Exercise of Entitlements

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

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

Foreign tax resident shareholders

Issue of Entitlements

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

Exercise of Entitlements

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

5.3 Income Tax Consequences of New Shares

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

Australian tax resident shareholders

Dividends

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

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

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

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

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

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

Disposal of New Shares

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

Foreign tax resident shareholders

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

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

Disposal of New Shares (less than 10% interest)

In relation to the tax consequences on the disposal of New Shares, a foreign tax resident shareholder who does not have a non-portfolio interest in the Company should generally not be taxable on any capital gain realised on the disposal of their New Shares. Any capital loss incurred should also not be deductible for tax purposes.

Disposal of New Shares (10% or greater interest)

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

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

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

5.4 Provision of TFN or ABN

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

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

5.5 **Other Australian Taxes**

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

6. Additional Information

6.1 Underwriting Agreement

The Company has engaged the Underwriter, Bell Potter, as the Underwriter for the Entitlement Offer and Placement under an underwriting agreement dated 28 April 2022 (**Underwriting Agreement**).

The key terms of the Underwriting Agreement are as follows:

- (a) the fees payable under the Underwriting Agreement to the Underwriter are as follows:
- (1) a management fee equal to 1.00% of the gross funds raised under the Placement (including the Conditional Placement), the Institutional Entitlement Offer and the Retail Entitlement Offer (**Management Fee**);
 - (2) an underwriting fee equal to 3.00% of the gross funds raised under the Placement (including the Conditional Placement), the Institutional Entitlement Offer and the Retail Entitlement Offer (**Equity Raising Fee**); and
 - (3) a discretionary equity raising fee equal to 0.5% of the gross funds raised under the Placement (including the Conditional Placement), the Institutional Entitlement Offer and the Retail Entitlement Offer (**Discretionary Fee**).

The Discretionary Fee is payable at the discretion of the Company and will be communicated to the Underwriter prior to the settlement otherwise it is agreed to be payable;

- (b) the Company has agreed to reimburse the Underwriter in respect of expenses incurred incidental to the Placement and the Entitlement Offer up to \$40,000, with expenses in excess of \$5,000 requiring approval by the Company;
- (c) the Underwriter will not be required to take up New Shares to the extent that to do so would cause the Underwriter to have to give notice under or cause of breach of the FATA, published FIRB policy or the takeover provisions of the Corporations Act provided that this will not prevent the Underwriter from needing to comply with their obligations to procure subscribers for New Shares under the Underwriting Agreement;
- (d) the Underwriting Agreement is conditional upon a number of conditions precedent, including:
- (1) the Company entering into the Share Purchase Agreement in respect of the Acquisition;
 - (2) the Underwriter being reasonably satisfied that due diligence investigations are substantially complete and that all necessary regulatory approvals are obtained;
 - (3) certain procedural steps being satisfied including the lodgement of documentation with ASX, compliance with timetables, delivery of shortfall notices, no indication from ASX that quotation will not be granted in respect of the New Shares and in respect of the Retail Entitlement Offer, that the New Shares under the Institutional Entitlement Offer have been issued; and
 - (4) the Major Shareholder (being Tudor Court) having entered into the applicable sub-underwriting and/or firm commitment confirmation in the form agreed with the Underwriter.
- (e) the Underwriter can appoint sub-underwriters in consultation with the Company;
- (f) the Underwriter are to undertake an institutional bookbuild (as to volume but not price) in relation to the shortfall from the Institutional Entitlement Offer;

- (g) the underwriting obligations can be terminated by the Underwriter in a number of circumstances including if:
- (1) the Share Purchase Agreement is terminated or purported to be terminated is amended in a materially adverse respect, or is or becomes void or avoidable;
 - (2) the ASX announces that the Company will be removed from the official list of ASX or that its shares will be suspended from quotation;
 - (3) an event after the execution of the Underwriting Agreement makes it illegal or commercially impossible (including in respect of COVID-19) for the Underwriter to satisfy a material obligation under the Underwriting Agreement;
 - (4) an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or such a notice (or other supplementary Offer material) is given by the Company without the approval of the Underwriter;
 - (5) a statement in the offer materials is or becomes misleading or deceptive in a material respect, or the offer material omits any material information it is required to contain, or any expression of an opinion or intention in the offer materials is not fairly and properly supported in a material respect or there are no reasonable grounds for making any material statement in the offer materials relating to future matters;
 - (6) the Company withdraws, or indicates that it will not or is unable to proceed with, the Offer (or any part of it);
 - (7) certain certificates required to be provided by the Company to the Underwriter are not provided by the time required or contains a statement that is false, misleading, untrue or incorrect in a material respect (including by omission);
 - (8) quotation of the New Shares is not granted within the required timeframe (or is subject to conditions that would have a material adverse effect on the Offer);
 - (9) a delay in the timetable without the prior consent of the Underwriter;
 - (10) an alteration in the capital structure of the Company without the consent of the Underwriter;
 - (11) any relief or waivers from ASIC and/or ASX that are required for the Offer are withdrawn, revoked or amended in a materially adverse respect;
 - (12) a director or member of the senior management of the Company is charged with an indictable offence relating to financial or corporate matters relating to the Company;
 - (13) the Company or any of its directors, Executive Chairman, Chief Financial Officer or Chief Operating Officer or is found to have engaged in fraudulent conduct;
 - (14) a change in the board or senior management of the Company occurs;
 - (15) the Company suffers an insolvency event;
 - (16) a person brings an application to the Takeovers Panel in relation to the Offer or the Company;
 - (17) ASIC or any person issues or threatens to issue proceedings in relation to the Offer or commences any formal inquiry or investigation into the Offer;

- (18) ASIC or any other government agency commences or gives notice of an intention to commence a hearing or investigation into the Company or a prosecution of the Company or any director or employee of the Company;
- (19) any adverse change occurs which materially impacts or is likely to impact, the assets, operational or financial position of the Company (or any of its material subsidiaries);
- (20) any debt facility is terminated or amended without the consent of the Underwriter, or there is default under any debt or financing arrangement, including any default or review event which results in acceleration of the repayment of the debt;
- (21) at any time prior to 4:00pm on the Second Settlement Date, the S&P/ASX200 index is after the date of the Underwriting Agreement at a level that is 10% or more below its level on the trading day prior to the date of the Underwriting Agreement;
- (22) a scheme of arrangement or reconstruction is announced by the Company, or another offer to Shareholders is announced by another person, which, is bona fide and is reasonably capable of being completed and which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Company;
- (23) where the Company is prevented from allotting or issuing the New Shares under the ASX Listing Rules or any other laws;
- (24) the Company breaches the Underwriting Agreement (including any representation or warranty);
- (25) certain information provided by or on behalf of the Company to the Underwriter in relation to the Offer (and the associated due diligence process) is or becomes misleading or deceptive (including by omission);
- (26) there is a change in law or policy in Australia (other than a law or policy which has been announced prior to the date of the Underwriting) any of which does or is likely to prohibit or regulate the Offer, capital markets or stock markets;
- (27) the Company contravenes applicable law or regulation, its constitution, the ASX Listing Rules or any other order or request by ASIC, ASX or a government agency;
- (28) any aspect of the Offer does not comply with applicable law or the ASX Listing Rules (including the terms of any waiver granted by ASX);
- (29) subject to certain exceptions, the whole or a material part of the Company's (or any of its material subsidiaries') businesses or property is charged (or there is agreement to do so);
- (30) (i) trading of all securities quoted on ASX, LSE, or NYSE is suspended or limited in a material respect; (ii) a general moratorium on commercial banking activities in Australia, New Zealand, the United States or the United Kingdom is declared by the relevant central banking authority or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries; (iii) any adverse change or disruption from the situation existing at the time of this document to the existing financial markets, political or economic conditions of Australia, the European Union, the United States of America, the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions; or (iv) hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the People's Republic of China, Russia, Japan, North Korea, the United Kingdom or any member state of the European Union, or a national state of emergency is declared or escalated by or in any of those

countries, or a major terrorist act is perpetrated in any of those countries, or chemical, nuclear or biological weapons of any sort are used in connection with, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in, the Ukraine conflict that is ongoing at the date of the Underwriting Agreement.

- (31) In respect of certain events above, the underwriting obligations can only be terminated by the Underwriter in a number of circumstances where the Underwriter determine that the circumstances could have a material adverse effect on the success of the Offer, or on the business, financial position or prospects of the Company, or could lead to a contravention by the Underwriter or liability for the Underwriter under the Corporations Act.
- (h) the Company indemnifies the Underwriter and related persons against losses, liabilities and claims in respect of the Placement and the Offer; and
- (i) the Company gives various warranties, representations and covenants in favour of the Underwriter that are considered standard for an agreement of this nature.

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

6.2 Acquisition Agreement

As announced to the ASX on 28 April 2022, the Company has entered into a binding agreement in respect of its proposed acquisition of a 100% interest in the Round Oak Minerals from WHSP (**Share Purchase Agreement**).

The Acquisition will be effected by way of acquisition of all of the shares held by WHSP in Round Oak Minerals, a wholly-owned subsidiary of WHSP, by Aeris HoldCo Pty Ltd (ACN 658 787 341), a wholly-owned subsidiary of Aeris.

A summary of the Acquisition is included in the Investor Presentation for the Acquisition and Entitlement Offer released to the ASX on 28 April 2022 and a summary of the key terms of the Share Purchase Agreement is set out in Annexure A to the ASX Announcement entitled "Transformational Acquisition of Round Oak Minerals and \$117 Million Equity Raise" announced on the ASX on 28 April 2022.

Further information regarding the Acquisition and the issue of Shares (**Consideration Shares**) pursuant to that Acquisition will be included in the notice of meeting to be issued by the Company in the coming months seeking approval of the issue of Consideration Shares.

6.3 Major Shareholder Commitment Agreements

The Underwriter has entered into a firm commitment letter with Tudor Court dated 28 April 2022 (**Firm Commitment Letter**). Under which Tudor Court agreed to provide a firm commitment to subscribe for 47,619,048 new Shares under the Institutional Offer.

The Firm Commitment Letter is subject to terms and conditions standard of this type of arrangement. The firm commitment obligations can only be terminated if the Underwriter's obligations under the Underwriting Agreement cease or are terminated.

The Company has also entered into a placement agreement (**Placement Agreement**) with an existing institutional investor, Paradise, for the placement of approximately 162,781,913 Shares to raise approximately \$17.1 million subject to and conditional on receipt of Shareholder approval and completion of the Acquisition (**Conditions**). The Company expects to seek Shareholder approval for the issue of the Shares under the Placement Agreement at the same meeting where it will seek approval of the issue of Shares to WHSP pursuant to the Acquisition agreement expected to occur in or around late June. The Placement Agreement is subject to terms and conditions standard of this type of arrangement and cannot be terminated unless the Conditions are not satisfied on or before 8 September 2022.

6.4 **Section 708AA Corporations Act**

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

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

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

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

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

6.5 **Expenses of the Offer**

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of \$5.3 million (including the Underwriter fees, see section 6.1 above).

6.6 **Privacy**

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

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

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

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

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;

- (d) to other members in the Aeris group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

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

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

6.7 Consents and disclaimers

Written consents to the issue of this Offer Document have been given and at the time of this Offer Document have not been withdrawn by the following parties:

The Lead Manager has given and has not withdrawn its consent to be named in this Offer Document as the Lead Manager and Underwriter to the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

HopgoodGanim Lawyers have given and have not withdrawn their consent to be named in this Offer Document as legal advisers to the Offer in the form and context in which they are named. They take no responsibility for any part of the Offer Document other than references to their name.

PricewaterhouseCoopers has given and has not withdrawn its consent to be named in this Offer Document as the auditors of the Company in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name and section 5 (Australian Tax Considerations).

Automic Pty Ltd has given and, at the date of this Offer Document, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Offer Document other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Offer Document.

6.8 Directors' statement

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

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



.....
 André Labuschagne
 Director

7. Definitions and glossary

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

Acceptance	An acceptance of Entitlements
Acceptance Money	The Offer Price multiplied by the number of New Shares applied for
Acquisition	The acquisition by the Company of 100% of Round Oak Minerals from WHSP
Additional New Share	A New Share issued under the Retail Entitlement Shortfall Facility
Applicant	A person who submits an Entitlement and Acceptance Form in accordance with this Offer Document
Application Money	The aggregate amount payable for the New Shares applied for by an Applicant, calculated as multiplying the Offer Price by the number of New Shares applied for
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited and the market operated by it, the Australian Securities Exchange (as applicable)
ASX Listing Rules	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
Bell Potter	Bell Potter Securities Limited
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney
Capital Raising	The Entitlement Offer and Placement
Closing Date	The date by which valid acceptances must be received by the Share Registry being 17 May 2022 or such other date determined by the Board and the Lead Manager
Company or Aeris	Aeris Resources Limited (ACN 147 131 977)
Conditional Placement	A placement by the Company of up to approximately 162.8 million Shares to Paradise at the Offer Price, raising up to approximately \$17.1 million subject to Shareholder Approval and completion of the Acquisition
Constitution	The Constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors or Board	The Board of directors of Aeris from time to time
Eligible Shareholder	An Eligible Institutional Shareholder or Eligible Retail Shareholder (as the context requires or permits)
Eligible Institutional Shareholder	A Shareholder who: (a) is an institutional or sophisticated Shareholder on the commencement of the Institutional Entitlement Offer with a registered address in one of the Permitted Jurisdictions;

	and (b) has received an offer under the Institutional Entitlement Offer (either directly or through a nominee)
Eligible Retail Shareholder	A Retail Shareholder of the Company on the Record Date
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form accompanying this Offer Document
Entitlements	The entitlement to subscribe for New Shares under the Entitlement Offer
Entitlement Offer	An accelerated non-renounceable Entitlement Offer to Eligible Shareholders of 1 New Share for every 4.22 Share held at an Offer Price of \$0.105 per New Share to raise approximately \$56.1 million before costs
Equity Incentive Plan	The Company's equity incentive plan, details of which were contained in the Notice of Annual General Meeting dated 20 October 2020
Existing Options	All existing options to subscribe for Shares currently on issue as at the date of this Offer Document
Existing Shares	The Shares already on issue on the Record Date
Fractional Entitlement	The extent that the Entitlement Offer results in an Entitlement to a fraction of a New Share
Group	The Company and each of its wholly owned subsidiaries
Ineligible Retail Shareholders	Retail Shareholders as at the Record Date who are not Eligible Retail Shareholders
Institutional Entitlement	Entitlements under the Institutional Entitlement Offer
Institutional Entitlement Offer	The offer of Shares to Eligible Institutional Shareholders under the Entitlement Offer
Institutional Investor	<p>An institutional or professional investor (and any person for whom it is acting) in Permitted Jurisdictions other than Australia and New Zealand, and in particular:</p> <p>(a) If in the European Union, it (and any such person) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);</p> <p>(b) If in Hong Kong, it (and any such person) is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);</p> <p>(c) If in New Zealand, it (and any such person) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the</p>

	<p>necessary certification);</p> <p>(d) If in Singapore, it (and any such person) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));</p> <p>(e) If in United Kingdom, it (and any such person) is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.</p>
Law	The <i>Corporations Act</i> or any relevant and applicable law in Australia
Lead Manager	Bell Potter
New Shares	The Shares offered under this Offer Document
Offer Document	This offer document
Offer Price	\$0.105 for each New Share applied for
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	Quotation on the Official List
Opening Date	5 May 2022
Paradice	Paradice Investment Management Pty Ltd
Performance Rights	Means the performance rights issued under the Company's Equity Incentive Plan
Permitted Jurisdictions	Australia, New Zealand, United Kingdom, Singapore, Hong Kong, European Union (excluding Austria)
Placement	The Unconditional Placement and the Conditional Placement
Record Date	7.00pm Sydney time on 2 May 2022
Register	Register of members of the Company
Relevant Interest	Has the meaning given to that term in the <i>Corporations Act</i>
Retail Entitlement	Entitlements under the Retail Entitlement Offer
Retail Entitlement Offer	The offer of New Shares in accordance with this Offer Document as part of the Entitlement Offer
Retail Entitlement Shortfall	The shortfall between the number of New Shares applied for under the Retail Entitlement Offer and the number of New Shares offered to Eligible Retail Shareholders under the Retail Entitlement Offer
Retail Entitlement Shortfall Facility	The facility described in section 1.4 under which Eligible Retail Shareholders may apply for Additional New Shares in excess of their Entitlement
Retail Shareholder	A Shareholder of the Company on the Record Date who is

	resident in Australia and New Zealand and who is not an Eligible Institutional Shareholder
Round Oak Minerals	Round Oak Minerals Pty Limited (ACN 130 641 691)
Securities	Has the same meaning as in section 92 of the <i>Corporations Act</i>
Share Purchase Agreement	The share purchase agreement executed on 28 April 2022 relating to the Acquisition
Share Registry or Automic	Automic Pty Ltd
Shares	The ordinary shares on issue in Aeris from time to time
Shareholders	The holders of Shares from time to time
Tudor Court	Tudor Court Limited
Unconditional Placement	A placement by the Company of approximately 418.3 million Shares to institutional investors at the Offer Price, raising approximately \$43.9 million
Underwriter	The Lead Manager, being Bell Potter
Underwriting Agreement	Has the meaning given in section 6.1
US Securities Act	US Securities Act of 1933, as amended
WHSP	Washington H. Soul Pattinson and Company Limited

Corporate Directory

Directors	Legal Advisers to the Offer	Auditors
<p>André Labuschagne (Executive Chairman) Colin Moorhead (Non-Executive Director) Sylvia Wiggins (Non-Executive Director) Michele Muscillo (Non-Executive Director)</p>	<p>HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000 Tel: + 61 7 3024 0000 www.hopgoodganim.com.au</p>	<p>PricewaterhouseCoopers 480 Queen Street Brisbane QLD 4000 Tel: 1300 799 615 www.pwc.com.au</p>
Administration and Registered Office	Lead Manager and Underwriter	Share Registry
<p>Suite 22, Level 2 HQ South Tower 520 Wickham Street Fortitude Valley QLD 4006 Tel: +61 7 3034 6200 Fax: +61 7 3034 6290 www.aerisresources.com.au</p>	<p>Bell Potter Securities Limited 101 Collins Street Melbourne, Victoria 3000 Tel: +61 3 9256 8700 www.bellpotter.com.au</p>	<p>Automic Pty Ltd GPO Box 5193 Sydney NSW 2001</p>