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5 May 2022

ASX/MEDIA RELEASE

AERIS RESOURCES LIMITED (ASX:AIS)

Notification to ineligible retail shareholders and nominees and/or custodians

Aeris Resources Limited (ASX:AIS) (**Aeris** or the **Company**) refers to the accelerated non-renounceable entitlement (**Entitlement offer**), which was announced on Thursday, 28 April 2022. Attached are samples of letters that will be provided to shareholders of Aeris who are either:

- 1) ineligible to participate in the Entitlement Offer; or
- 2) holding Aeris securities as nominees or custodians on behalf of eligible shareholders.

If you have any questions about the 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

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.



5 May 2022

[Name of security holder]
[Security holder's address]

Dear Shareholder

Aeris Resources Limited ACN 147 131 977 – Accelerated non-renounceable entitlement offer - Notice to Ineligible Retail Shareholders

On 28 April 2022, Aeris Resources Limited (**Aeris** or the **Company**) announced an accelerated non-renounceable entitlement offer to eligible shareholders of 1 New Share for every 4.22 Shares held (**New 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 (**Entitlement Offer**). Approximately 534.3 million fully paid ordinary shares will be offered under the Entitlement Offer.

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited.

The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (**ASIC Instrument**).

The Entitlement Offer consists of an entitlement offer to eligible institutional shareholders (**Institutional Offer**), and an entitlement offer to eligible retail shareholders (as defined below) (**Retail Offer**). The Institutional Offer was conducted between 28 April 2022 and 29 April 2022, with the results announced on the ASX on 2 May 2022. The Institutional Offer has raised approximately \$30.1 million already, with a further \$43.9 million raised under a separate unconditional placement at the same issue price of \$0.105 per new share (**Unconditional Placement**). New shares to be issued under the Institutional Offer and the Unconditional Placement are anticipated to be issued on 9 May 2022 and quoted on the ASX on 10 May 2022.

The Entitlement Offer is also to be undertaken in conjunction with a conditional placement of new Shares to an existing Aeris Shareholder at the Offer Price, raising approximately \$17.1 million which is subject to certain conditions set out in the Company's announcement of 2 May 2022 (**Conditional Placement** and together with the Unconditional Placement, the **Placement**).

Upon completion of the Entitlement Offer and the Placement, the issued capital of Aeris will comprise approximately 4,836.62 million shares and 35,946,317 Performance Rights (assuming completion of the Acquisition referred to in the Company's ASX announcement of 28 April 2022).

The New Shares will rank equally in all respects with Aeris' existing shares. If an eligible shareholder's entitlement results in a fraction of a new share, the shareholder's entitlement will be rounded up to the nearest whole number. There will be no change to the dividend policy of the Company as a result of the Entitlement Offer.

Entitlements to new shares pursuant to the Entitlement Offer will not be traded on the ASX.

An offer booklet in relation to the Retail Offer will be lodged with the ASX and mailed to Eligible Retail Shareholders on or around 5 May 2022.

Eligibility Criteria

Eligible Retail Shareholders are shareholders who:

1. are a registered as a holder of existing shares in the Company as at 7.00pm (Sydney time) on 2 May 2022 (**Record Date**);
2. have a registered address on the Company's share register in Australia or New Zealand;
3. are not in the United States and are not acting for the account or benefit of a person in the United States;
4. are eligible under all applicable securities laws to receive an offer under the Retail Offer,

(Eligible Retail Shareholders).

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders (**Ineligible Retail Shareholders**).

The restrictions upon eligibility under the Entitlement Offer arise because of legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to the Company and complexity of complying with these legal and regulatory requirements compared to the relatively small number of shareholders in those countries, the relatively small number of existing Company shares they hold and the relatively low value of the New Shares to which those shareholders would otherwise be entitled.

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 the ASIC Instrument, that it would be unreasonable to make or extend offer to shareholders in countries other than Australia and New Zealand under the Entitlement Offer.

According to our records, you do not satisfy the eligibility criteria above for an Eligible Retail Shareholder and accordingly you are an Ineligible Retail Shareholder and the Company wishes to advise that in accordance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Entitlement Offer will not be extended to you and you will not be able to subscribe for new Shares under the Entitlement Offer. You will not be sent the offer document relating to the Retail Offer and you do not need to do anything in response to this letter.

We thank you for your continued support and trust that you understand the Company's position on this matter.

Please contact the Share Registry on +61 2 9698 5414 if you have any queries regarding the Entitlement Offer or your eligibility to participate in the Entitlement Offer.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Andre Labuschagne".

Andre Labuschagne
Executive Chairman
Aeris Resources Limited



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5 May 2022

IMPORTANT INSTRUCTIONS TO NOMINEES AND / OR CUSTODIANS ACTING FOR BENEFICIAL SHAREHOLDERS IN AERIS RESOURCES LIMITED (ASX: AIS) (COMPANY)

Dear Nominee and/or Custodian

If you are not the correct person in your organisation to receive this letter we apologise and ask that you forward it to the most appropriate person.

Introduction

On 28 April 2022 the Company announced its intention to undertake a fully underwritten 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 Offer. 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 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 at the Offer Price, raising approximately \$17.1 million (**Conditional Placement**) (together, the **Placement**). A total of approximately \$117.1 million will be raised between the Placement and the Entitlement Offer.

The Entitlement Offer is being undertaken by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus or other formal disclosure document is required to be issued in respect of the Entitlement Offer.

For further information in relation to the Entitlement Offer, please see the Company's ASX announcement and Investor Presentation lodged with ASX on 28 April 2022 and the offer booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) lodged with ASX on 5 May 2022. Capitalised terms which are not otherwise defined in this document have the meaning given to those terms in the Retail Offer Booklet.

Retail Entitlement Offer

As a nominee, trustee or custodian for a shareholder in the Company (hereafter, **nominee**), you will have recently received a copy of the Retail Offer Booklet issued to all Eligible Retail Shareholders (as defined below), together with a personalised Entitlement and Acceptance Form (**Information Materials**).

The personalised Entitlement and Acceptance Form indicates an Entitlement based on the number of Existing Shares you hold in aggregate under your nominee account name as at the 7.00 pm (Sydney time) on 2 May 2022 (**Record Date**).

The Retail Entitlement Offer is only being made available to nominees with a registered address in Australia and New Zealand who were registered as the holder of Existing Shares at 7.00 pm (AEST) on the Record Date and who held those Existing Shares on behalf of Eligible Retail Shareholders (defined below). The Retail Entitlement Offer is not being extended to any retail shareholder with a registered address outside of Australia and New Zealand.

The Retail Entitlement Offer is being made to **Eligible Retail Shareholders** being persons who:

- are registered as a holder of Existing Shares at 7.00 pm (Sydney Time) on the Record Date;
- have a registered address on the Company's share register in Australia or New Zealand;
- are not in the United States and not acting for the account or benefit of a person in the United States (to the extent such person holds Existing Shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

including Institutional Investors (as defined in the Retail Offer Booklet) in the European Union (excluding Austria), Hong Kong, Singapore and the United Kingdom.

As the Entitlement Offer is non-renounceable, entitlements under the Retail Entitlement Offer cannot be sold, traded on the ASX or on any other exchange, nor can they be privately transferred. If Eligible Retail Shareholders take no action they will not be allocated New Shares and their Entitlements will lapse.

Any underlying beneficial holders of Existing Shares who are not Eligible Retail Shareholders are ineligible to apply for New Shares under the Retail Entitlement Offer. If you are a nominee for underlying beneficial shareholders who are not Eligible Retail Shareholders, you must not provide those persons with the Information Materials, submit Entitlement and Acceptance Forms on their behalf or apply for New Shares on their behalf. In particular, without limiting the foregoing, you must not submit an Entitlement and Acceptance Form or BPAY or EFT payment on behalf of an underlying beneficial shareholder that is in the United States or who is acting for the account or benefit of a person in the United States.

For the avoidance of doubt, you are responsible for determining whether an underlying beneficial holder of Existing Shares for whom you act as nominee or custodian is an Eligible Retail Shareholder. Neither the Company nor the Lead Manager will advise as to, and neither is responsible for determining, whether any such person qualifies as an Eligible Retail Shareholder. Accordingly, any application made on the respective personalised Entitlement and Acceptance Forms by you on behalf of shareholders for whom you act as nominee must only be for Eligible Retail Shareholders as set out above.

If you are acting as a nominee or custodian for a foreign person, in dealing with that beneficiary, you will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Neither the Company nor the Lead Manager is not able to advise on foreign laws. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered, or sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in offshore transactions (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the U.S. Securities Act.



You must not send copies of any Information Materials or any other material relating to the Entitlement Offer to any of your clients (or any other person) resident in countries other than Australia and New Zealand. Accordingly, you must not send copies of any Information Materials or any other material relating to the Entitlement Offer to any person in the United States or to any person who is acting for the account or benefit of a person in the United States. The Information Materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities to any person in the United States or to any person that is acting for the account or benefit of a person in the United States or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Acceptance of the Entitlement Offer by making payment via BPAY or EFT by you on behalf of the Company's Eligible Retail Shareholders for which you act as nominee, will be taken by Company to constitute a representation by you that there has been no breach of any applicable laws or the representations, warranties, agreements and restrictions set out in this letter and the Information Materials or any other relevant materials. Further, consistent with the warranties contained in the Information Materials, you are not to make a payment via BPAY or EFT on behalf of any of your clients (or any other person) resident in the United States or any person that is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable laws. Eligible shareholders who are nominees are therefore advised to seek independent legal advice as to how to proceed in this regard.

Any application made via BPAY or EFT by you on behalf of your underlying beneficial Eligible Retail Shareholders will be taken by the Company and the Lead Manager to constitute a representation by you that you have complied with the Entitlement Offer restrictions, the Information Materials, this letter and all applicable laws. You acknowledge and agree that any failure by you to comply with the Entitlement Offer restrictions may result in violations of applicable laws and loss to the Company and the Lead Manager.

What you are required to do

You are required to complete a copy of the attached form entitled Summary for Nominee Applications (see Appendix A) which should detail the beneficial holder's name and number of New Shares for each such person on whose behalf you are applying. Each beneficial holder's portion of the Entitlement Offer is to be calculated as their holding of Existing Shares under your nominee account on the Record Date divided by 4.22 (the result to be rounded up to the nearest whole share).

Please ensure that all fields are completed on the Summary for Nominee Applications form. The Summary for Nominee Applications form should be sent to the Company's Share Registry, Automic Pty Ltd:

Automic Pty Ltd

Email: custodialcertificates@automicgroup.com.au

Applications received from a nominee account without a completed Summary for Nominee Applications form **WILL NOT BE PROCESSED**.

It is important to note that information on the Summary for Nominee Applications form will be kept confidential and will only be used by Company and the Lead Manager to compare with our records of nominee accounts as at the Record Date for the Entitlement Offer.

We thank you in advance for your cooperation.

Yours faithfully

A handwritten signature in blue ink, appearing to read "André Labuschagne".

André Labuschagne
Executive Chairman
Aeris Resources Limited



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Important notice to nominees: Because of legal restrictions, you must not send copies of this letter or any material in relation to the Entitlement Offer, in whole or in part, to any of your clients (or any other person) in the United States and on whose behalf, you are the registered owner of Shares. Failure to comply with these restrictions may result in violations of applicable securities law.

The information in this letter is general information only, does not constitute a securities recommendation or financial product advice and has been prepared without taking account any of the investment objectives, financial situation or needs of any particular investor. You should read the Retail Entitlement Offer Document, which includes risk factors and consider whether any investment is appropriate having regard to your (or your client's) objectives, financial situation or needs before acting on the information.

Copies of the Information Materials are, or will be, available from ASX's website and Company's share registry. Nominees acting on behalf of Eligible Retail Shareholders who want to acquire New Shares should complete, or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form that accompanies the Retail Entitlement Offer Document and should consider the Information Materials and publicly available information about Company in deciding whether or not to acquire the New Shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States, or in any other jurisdiction in which such an offer or solicitation would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

You should seek independent tax advice in relation to the Entitlement Offer and your participation.

The Lead Manager has not authorised or caused the issue of this document or made or authorised the making of any statement that is included in this document or any statement on which a statement in this document is based. To the maximum extent permitted by law, the Lead Manager and its related bodies corporate and affiliates and their respective directors, officers, employees, advisers and representatives expressly disclaim and take no responsibility for any statements in or omissions from this document.

Appendix A – AERIS RESOURCES LIMITED - ENTITLEMENT OFFER

SUMMARY FOR NOMINEE APPLICATIONS

DATE:

NOMINEE ACCOUNT NAME:	HIN:

SUMMARY No.			

	NAME OF BENEFICIAL HOLDER	EXISTING SHARE HOLDING AT 7.00PM (Sydney Time) ON 2 MAY 2022)	ENTITLEMENT BASED ON RECORD DATE HOLDING (7.00PM, (Sydney Time) ON 2 MAY 2022)	ENTITLEMENT (1 FOR 4.22) TO NEW SHARES APPLIED FOR	APPLICATION MONIES (AUD) AT \$0.105 PER NEW SHARE
1					
2					
3					
4					
6					
7					
8					
TOTAL					

ENTITLEMENT:

Entitlement is calculated on the basis of 1 New Share for every 4.22 Existing Shares held as at the Record Date, rounding up to the nearest whole number. Entitlements are subject to adjustment to account for rounding conducted by different nominees on the same institutional shareholding.

IMPORTANT:

Please ensure the APPLICATION MONIES column is sufficient for the total in the NEW SHARES APPLIED FOR column. If more than one form is required please photocopy this form and submit all forms together and at the same time.

CONTACT PERSON	PHONE NO. ()	COMPLETED BY (INITIALS)
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By submitting the enclosed Entitlement and Acceptance Form we confirm that every Eligible Retail Shareholder for whose account we are acquiring New Shares has made an irrevocable offer to subscribe for New Shares under the Retail Entitlement Offer on the terms and conditions set out in the Information Materials.

We acknowledge that the Company and the Lead Manager may in their absolute discretion refuse to accept this irrevocable offer to subscribe for New Shares under the Retail Entitlement Offer if they reasonably believe that our clients are not each an Eligible Retail Shareholder or have not complied with the terms and conditions set out in the Information Materials.

We hereby acknowledge receipt of the letter dated 5 May 2022 and the Retail Entitlement Offer Document and the Entitlement and Acceptance Form setting out instructions to nominees acting for beneficial holders of Existing Shares from the Company and confirm that we understand the procedures and terms and conditions for lodgment of personalised Entitlement and Acceptance Forms under the Retail Entitlement Offer. We further acknowledge that the Retail Entitlement Offer is only available for acceptance (whether directly or indirectly or by us as a nominee) by certain shareholders of Company that are not in the United States and are not acting for the account or benefit of a person in the United States.

SIGNED: **NAME:**

DATED: **PHONE:**

Please enclose this form with your BPAY or EFT payment and send to:

Automic Pty Ltd

Email: custodialcertificates@automicgroup.com.au