

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Aeris Resources Limited**ACN/ARSN **147 131 977****1. Details of substantial holder (1)**Name **Aeris Resources Limited**ACN/ARSN (if applicable) **147 131 977**The holder became a substantial holder on **01/07/2022****2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	966,839,738	966,839,738	19.99%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Aeris Resources Limited and its subsidiaries	Restrictions on the disposal of shares under the Voluntary Restriction Deed give Aeris a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). See Annexure A for a copy of the Voluntary Restriction Deed.	966,839,738 Ordinary Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Aeris Resources Limited and its subsidiaries	Washington H. Soul Pattinson and Company Limited	Washington H. Soul Pattinson and Company Limited	966,839,738 Ordinary Shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Aeris Resources Limited and its subsidiaries	1 July 2022	N/A	N/A	966,839,738 Ordinary Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Aeris Resources Limited and its subsidiaries	Aeris Resources Limited and its subsidiaries are associated under section 12(2)(a) of the Corporations Act 2001 (Cth).

7. Addresses

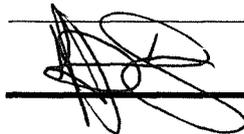
The addresses of persons named in this form are as follows:

Name	Address
Aeris Resources Limited	Level 2, HQ South Tower, 520 Wickham Street, Fortitude Valley, Brisbane 4006 QLD
Washington H. Soul Pattinson and Company Limited	Level 14, 151 Clarence Street, Sydney NSW 2000

Signature

print name **Robert Brainsbury** capacity **Secretary**

sign here



date

1 / 7 / 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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HopgoodGanim

LAWYERS

Voluntary Restriction Deed

Aeris Resources Limited ACN 147 131 977 (**Entity**)

Washington H. Soul Pattison and Company Limited ACN 000 002 728 (**Holder**)

Contact - Michele Muscillo, Partner, m.muscillo@hopgoodganim.com.au

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Voluntary Restriction Deed



Date

Parties

Aeris Resources Limited ACN 147 131 977 (**Entity**)

Washington H. Soul Pattinson and Company Limited ACN 000 002 728 (**Holder**)

Background

- A. The Entity intends to issue the Restricted Securities to the Holder in connection with the transaction contemplated in the Share Purchase Agreement.
- B. The Holder will hold the Restricted Securities as set out in this deed.
- C. The Holder will only deal with the Restricted Securities on the terms set out in this deed.

This deed witnesses as follows

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited 008 624 691 or the market it operates as the context requires.

Business Day means a day which banks are open for business in Queensland, other than a Saturday, Sunday or public holiday in Queensland.

Corporations Act means the *Corporations Act 2001* (Cth).

Dealing means to directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Restricted Securities or any legal or beneficial interest in those Restricted Securities;
- (b) create, or agree or offer to create, any Security Interest in the Restricted Securities or any legal or beneficial interest in those Restricted Securities;
- (c) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of the Restricted Securities; or
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities or any legal or beneficial interest in those Restricted Securities, or enter into an agreement to do those things,

other than, in the case of paragraphs (a), (c) and (d) above, where such sale, assignment, transfer or disposal of, or such agreement, option or offer to sell, assign, transfer or dispose of, or such act or omission having the effect of transferring, directly or indirectly, effective ownership or control of, the Restricted Securities or any legal or beneficial interest in those Restricted Securities arises solely and directly as a result of:

Voluntary Restriction Deed



- (e) a bona fide third-party tender offer for all shares in the Holder, merger, consolidation or other similar transaction made to all holders of the Holder's shares involving a change of control of the Holder; or
- (f) a bona fide third-party offer for all or substantially all of the assets of the Holder approved by the Holder's board of directors and the Holder's shareholders in accordance with the ASX Listing Rules,

and **Deal** or **Dealt** has a corresponding meaning.

Entity's Subregister means the part of the Entity's register for shares that is administered by the Entity or its agent (and not ASX Settlement Pty Ltd ABN 49 008 514 532) and records uncertificated holdings of shares.

Escrow Period means the period commencing on the Issue Date and expiring two years after that date.

Holding Lock has the meaning in section 2 of the Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 514 532.

Issue Date means date of issue of the Project Sapling Shares to the Holder, being the date of completion of the Share Purchase Agreement.

Listing Rules means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Entity is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Official List has the meaning given to it in the Listing Rules.

Permitted Dealings means each of the following events:

- (a) the acceptance of a bona fide third-party takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares to which the offers under the bid relate (excluding any Shares subject to this deed), have accepted the bid;
- (b) the transfer or cancellation of Shares in the Entity as part of a scheme of arrangement under Part 5.1 of the Corporations Act,

provided that, in each of (a) and (b) above, if any or all Restricted Securities are not transferred or cancelled in accordance with such Permitted Dealing for any reason, then the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Securities not so transferred or cancelled pursuant to the Permitted Dealing;

- (c) a Dealing in, but not the creation of a Security Interest in, some or all of the Restricted Securities to a company wholly-owned by the Holder provided that the transferee accedes to this deed in place of the Holder;
- (d) the encumbrance or transfer of any or all of the Restricted Securities to a bona fide third party financial institution (**Financial Institution**) solely as security for a loan, hedge or other financial accommodation, provided that any such agreement with a Financial Institution must provide that the Restricted Securities are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed;
- (e) any Dealing which arises in connection with an equal access share buyback, equal capital return or equal capital reduction made in accordance with the Corporations Act; and

Voluntary Restriction Deed



- (f) any Dealing which arises as a requirement of an applicable law (including an order of a court or competent jurisdiction).

Project Sapling Shares means the Shares issued to the Holder on completion of the Share Purchase Agreement.

Restricted Securities means that portion of the Project Sapling Shares representing 19.99% of the Entity's total issued share capital as at the Issue Date.

Shares means fully paid ordinary shares in the capital of the Entity.

Security Interest means:

- (a) an interest in or right:
- (1) reserved over property (including any retention of title to property or any right to set off or withhold payment of any deposit or other money); or
 - (2) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right,
- by way of security for the payment of a debt or other monetary obligation or the performance of or compliance with any other obligation; and
- (b) any instrument or transaction which reserves, constitutes or evidences the interests and rights referred to in paragraph (a).

Share Purchase Agreement means the agreement for the sale and purchase of shares in Round Oak Minerals Pty Limited ACN 130 641 691 between the Holder as vendor, the Entity's wholly owned subsidiary Aeris Holdco Pty Ltd ACN 658 787 341 as purchaser and the Entity as guarantor, dated on or around 27 April 2022.

1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed to:
- (1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and

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- (9) a time is a reference to Brisbane time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.
- (e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

1.5 Compliance with Listing Rules

- (a) Notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done.
- (b) Nothing contained in this deed prevents an act being done that the Listing Rules require to be done.
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision.
- (e) If the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision.

If any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



2. Escrow restrictions

2.1 Holder restrictions during Escrow Period

Subject to clause 3, the Holder must not Deal in the Restricted Securities during the Escrow Period.

2.2 Holding Lock

The parties acknowledge and agree that:

- (a) as soon as practicable following the Issue Date, the Restricted Securities will be registered and held for the Holder on the Entity's Subregister;
- (b) the Entity will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Entity's Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Entity will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,

including notifying ASX that the Restricted Securities will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Voting

During the Escrow Period, the Holder may exercise in its discretion all voting rights attached to the Restricted Securities.

3. Permitted Dealings

3.1 Holder may enter into and complete

The Holder will be entitled to enter into and complete a Permitted Dealing during the Escrow Period.

3.2 Notice of completion

If the Holder becomes aware:

- (a) that it has Dealt in any relevant Restricted Securities, or that it is likely to Deal, during the relevant Escrow Period; or
- (b) of any matter which is likely to give rise to the Holder taking part in Dealing in any relevant Restricted Securities during the relevant Escrow Period,

it must notify the Entity as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the Dealing, providing full details.

4. Warranties

4.1 Warranties by Holder

The Holder represents and warrants and to the Entity that:

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- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents; or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the beginning of the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it will take effect during the Escrow Period in contravention of this deed;
- (f) subject to compliance by the Entity with its obligations under the Share Purchase Agreement with respect to the issue of the Project Sapling Shares, the Restricted Securities are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have, at the Issue Date, any economic or beneficial interest in the Restricted Securities of the Holder (other than its shareholders);
- (h) as at the Issue Date, the Project Sapling Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Entity (other than any interests created by virtue of the entry and performance of its obligations under the Share Purchase Agreement).

4.2 Breach of warranty

A breach of any of these warranties, for the avoidance of doubt, is a breach of this deed.

5. Consequences of breaching this deed

5.1 Entity's remedies

- (a) If the Holder breaches this deed, the Entity may:
 - (1) take the steps necessary to enforce this deed, or to rectify the breach; and
 - (2) to the extent permitted by law, the Corporations Act and the Listing Rules, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion or other disposal of any of the Restricted Securities.
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder agrees that the Entity is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

Voluntary Restriction Deed



5.2 Other rights of Entity preserved

The rights and remedies of the Entity referred to in this clause 5 are in addition to and do not derogate from any other rights and remedies that the Entity may have at law as a result of the Holder breaching this deed.

6. Amendment

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

7. Termination

This deed terminates automatically at the end of the Escrow Period.

8. Notices

8.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

8.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (1) in Australia to an Australian address, the fourth Business Day after posting; or
 - (2) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

Voluntary Restriction Deed



but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 Initial details

The addresses and numbers for service are initially:

Entity

Address: Level 2, HQ South Tower, 520 Wickham Street, Fortitude Valley, Brisbane 4006 QLD

Electronic Mail: rbrainsbury@aerisresources.com.au

Attention: Rob Brainsbury

Holder

Address: Level 14, 151 Clarence Street, Sydney NSW 2000

Electronic Mail: dgrbin@whsp.com.au (copy to: treasury@whsp.com.au)

Attention: David Grbin

8.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

9. Governing law and jurisdiction

9.1 Governing law

This deed is governed by and construed in accordance with the laws of Queensland.

9.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Queensland and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

10. Miscellaneous

10.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

Voluntary Restriction Deed



10.2 Legal effect

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document.

10.3 Merger

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

10.4 Remedies cumulative

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

10.5 Severability

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

10.6 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

10.7 Waiver

- (a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

10.8 Counterparts

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

- (a) post; or
- (b) emailing a pdf (portable document format) copy of,
the executed counterpart to that other party.

10.9 Electronic execution

To the extent permitted by law, the parties agree that counterparts may be signed, witnessed and delivered in electronic form, including by use of any appropriate electronic signature platform (including Adobe Sign or DocuSign).

Voluntary Restriction Deed



10.10 Whole agreement

This deed together with the Share Purchase Agreement:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

Voluntary Restriction Deed



Signing page

Executed as a deed by Aeris Resources
Limited ACN 147 131 977

Director



Director/Secretary

W.A. WARSCHAGNE

Print full name of Director

R.A. BRINSBURY

Print full name of Director/Secretary

Executed as a deed by Washington H. Soul
Pattinson and Company Limited ACN 000 002
728

Director

Director/Secretary

Print full name of Director

Print full name of Director/Secretary

Voluntary Restriction Deed



Signing page

Executed as a deed by Aeris Resources
Limited ACN 147 131 977

Director

Director/Secretary

Print full name of Director

Print full name of Director/Secretary

Executed as a deed by Washington H. Soul
Pattinson and Company Limited ACN 000 002
728

Director

Director/Secretary

R. D. MILLNER,

TODD BARLOW

Print full name of Director

Print full name of Director/Secretary