



Maintaining the Momentum

Investor Presentation
Non-Deal Roadshow

17 November 2020



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Tritton Copper Operations Production Targets Cautionary Statement

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

- Proved Ore Reserve 20%
- Probable Ore Reserve 58%
- Indicated Mineral Resource 22%

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

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

Cracow to Life of Mine Cautionary Statement

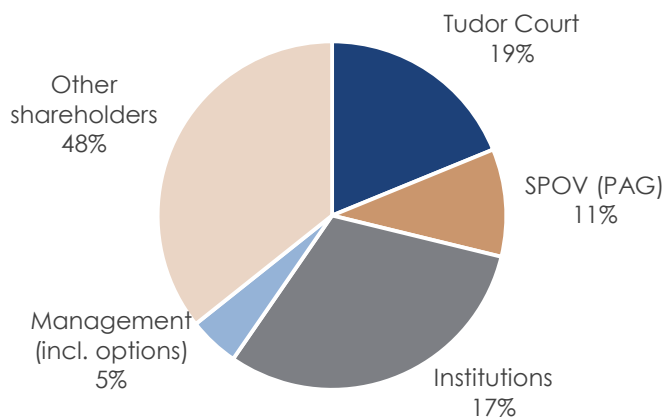
The Aeris FY21 to FY22 Cracow Life of Mine (**LOM**) plan is a Production Target that contains 68% Ore Reserve, 22% Inferred Mineral Resource and 10% Exploration Target (weighted by ounces). The Inferred Mineral Resource and Exploration Target material are associated with mineralised structures that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

Company snapshot

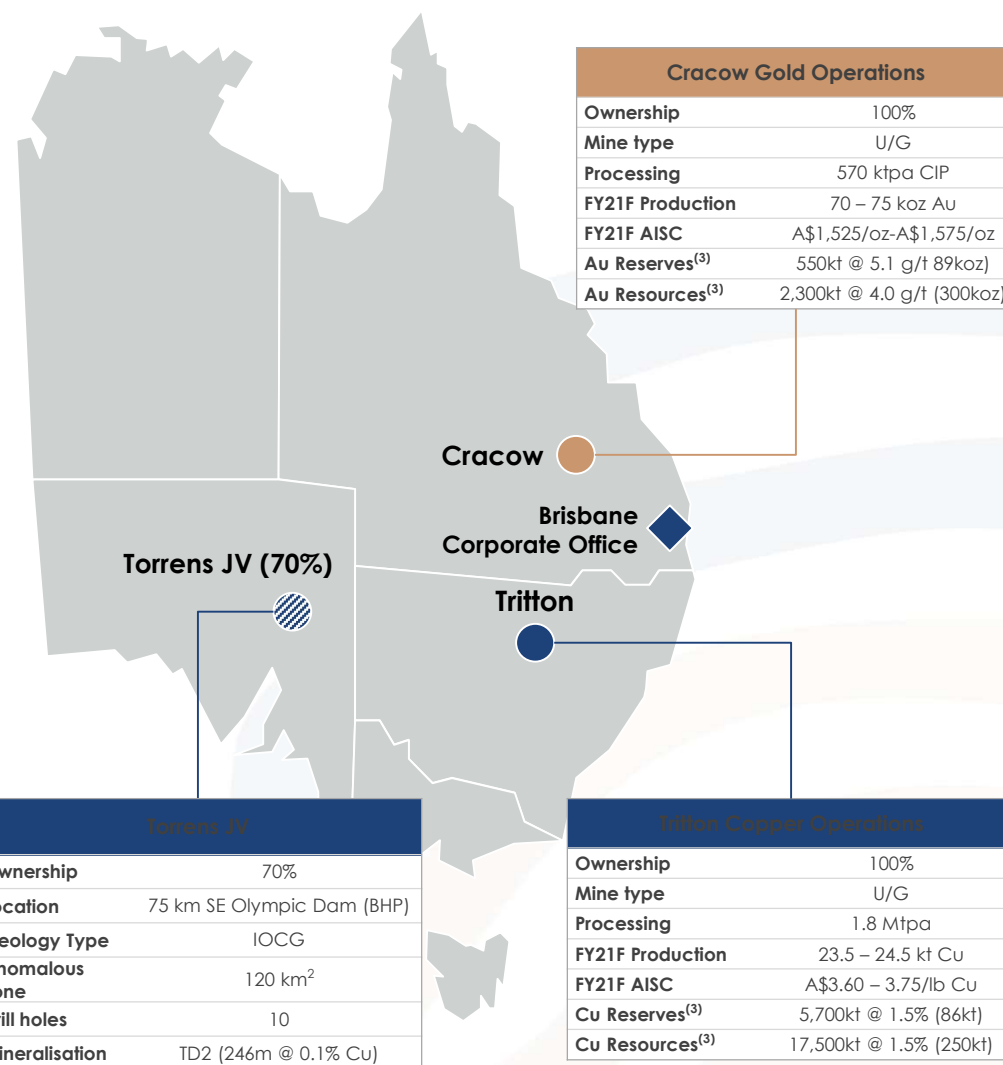


ASX Code	AIS
Market capitalisation (fully diluted) ¹	A\$163m
Enterprise Value (fully diluted) ¹	A\$191m
Net debt ²	A\$28m
Q1 Results	Tritton: 6,044t Cu @ AISC A\$3.33/lb Cracow: 20,237oz @ AISC \$1,282/oz
Commodity focus	Copper and Gold

Shareholding structure (fully diluted)



Fully diluted shares: c.1,967 million



(1) Based on share price of \$0.083 per share on 16 November 2020

(2) As at 30 September 2020






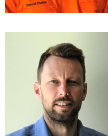
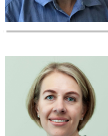
(3) As at 30 June 2020 – also see slides 32 – 34 for further detail

Our team and Corporate Culture



- 'Can Do' culture of individual empowerment and accountability
- Operating model of 'Running Lean' and 'Sweating Assets Harder'
- An unwavering focus on operational excellence
- Entrepreneurial and innovative corporate DNA

A platform to unlock value both organically and through industry consolidation

	Andre Labuschagne <i>Executive Chairman</i>	<ul style="list-style-type: none"> • 30 years mining industry experience • Previously Managing Director of Norton Gold Fields Limited and has also held various senior roles with Emperor Gold Mines, DRD Gold and AngloGold Ashanti
	Rob Brainsbury <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> • Over 30 years experience in mining and mining services • Previously CFO of Norton Gold Fields Limited and held senior roles with Rio Tinto, Xstrata, MIM Holdings and BIS Industrial Logistics
	Ian Sheppard <i>Chief Operating Officer</i>	<ul style="list-style-type: none"> • Mining engineer with over 30 years experience in mine operations, technical and business development across gold, base metals and iron ore • Was previously COO at Norton Gold Fields Limited and has also held senior roles with PanAust Limited and Ok Tedi
	John Miller <i>Cracow General Manager</i>	<ul style="list-style-type: none"> • Mining engineer with over 30 years of experience in both underground and surface mining operations • John has experience in Australia, Asia, Africa and the United States in both large and smaller operations
	David Hume <i>Tritton General Manager</i>	<ul style="list-style-type: none"> • Mining engineer with over 30 years of experience in both underground and surface mining operations • David has experience in Australia, Europe and Asia, including management roles with Perilya, Harmony Gold, Rio Tinto and Newcrest.
	Bradley Cox <i>General Manager – Geology & Exploration</i>	<ul style="list-style-type: none"> • Geologist with more than 20 years' experience across exploration, resource evaluation and mining roles. • Previously held senior roles with Newcrest Mining Limited, Lihir Gold Limited and Ballarat Goldfields NL
	Dane van Heerden <i>General Manager - Finance and Joint Company Secretary</i>	<ul style="list-style-type: none"> • Mrs van Heerden has more than 20 years' financial experience across various industries. • Previously Group Financial Controller at Norton Gold Fields Limited and also held a managerial role at Worley Parsons. Ms Van Heerden is a chartered accountant and has worked at Deloitte and PKF (now merged with BDO).

Aeris' corporate history

Following years of restructuring, Aeris is now primed to deliver high impact growth



Phase 1: Restructure (2013 – 2018)

- Management team appointed in 2013 – inherited:
 - Over-leveraged balance sheet
 - Under-performing assets bleeding cash
 - No clear corporate strategy
- Major turnaround undertaken:
 - Tritton operations stabilised, revitalised and transitioned to cashflow positive
 - Closed Mt Muro gold mine in Indonesia
 - Divested non core assets
 - Completed two financial restructures in 2015 and 2018

Phase 2: Position for Growth (2018 – 2020)

- Strategy defined – focus on copper and gold
- Pursuing organic and M&A opportunities
- Reviewed and conducted due diligence on multiple M&A targets (incl. CSA in 2018/19)
- Continued to deliver at Tritton - generating positive operating cashflows and mine life extensions

Phase 3: Growth execution

- Acquisition of Cracow
- Balance sheet strength restored
- Pivot to active growth program:
 - Strong, diversified cashflow generation supports rapid deleveraging and new organic growth projects
 - Positioned to further consolidate copper / gold landscape
 - Actively building a pipeline of copper and gold projects

FY13 A\$136M⁽¹⁾

NET DEBT

Qtr1 FY21 - A\$28M

(1) FY13 Debt includes Bank Loans, Other Loans and Deferred Revenue (outstanding balance of US\$50 million silver advance payment facility).

Cracow Gold Operations



Cracow Gold Operations

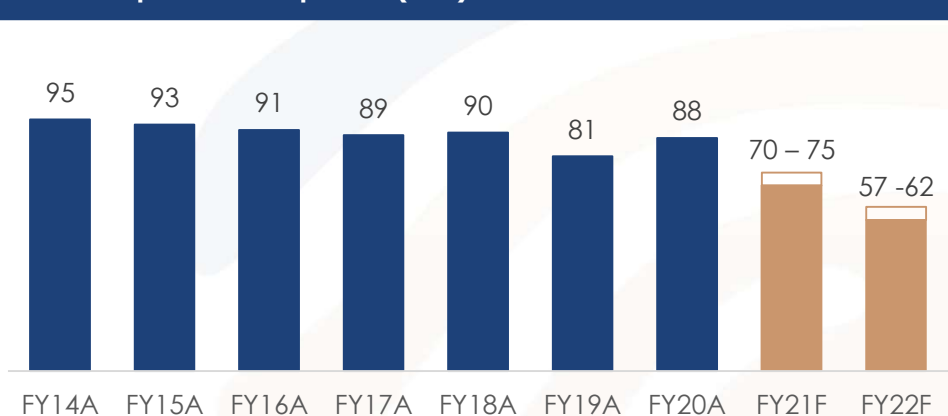
A highly cash flow generative mine which is transforming the company



- A high grade, low cost gold mine in Queensland, Australia with a proven operating history
- Acquired from Evolution Mining in July 2020:
 - A\$60m cash paid at completion
 - A deferred cash payment of A\$15m on 30 June 2022
 - 10% net value royalty from 1 July 2022 to 30 June 2027, capped at A\$50m⁽¹⁾
- Produced more than 1.4 Moz over its life with a consistent production history of over 15 years
- Initial two-year production target of 127koz – 137 koz⁽²⁾
 - targeting a horizon of +5 years
- FY21F production of 70 – 75 koz⁽²⁾ high margin gold ounces at AISC of A\$1,525/oz – A\$1575/oz.
- Significant opportunities available to Aeris to unlock value over the next 12 months
- **Cracow is a great fit for Aeris:**
 - **Right size**
 - **Right commodity**
 - **Upside potential (exploration and operational)**



Cracow production profile (koz)



(1) Net value royalty is defined as the gross revenue less C1 direct cash cost, multiplied by 10%.

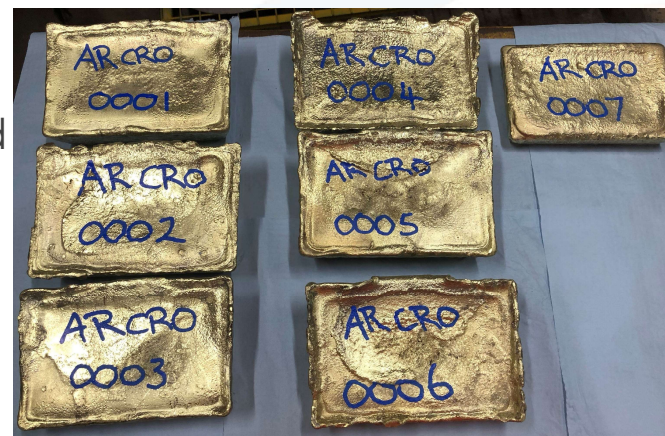
(2) See Compliance Statements on Slide 3.

Cracow - first 4 months of ownership - exceeding our expectations

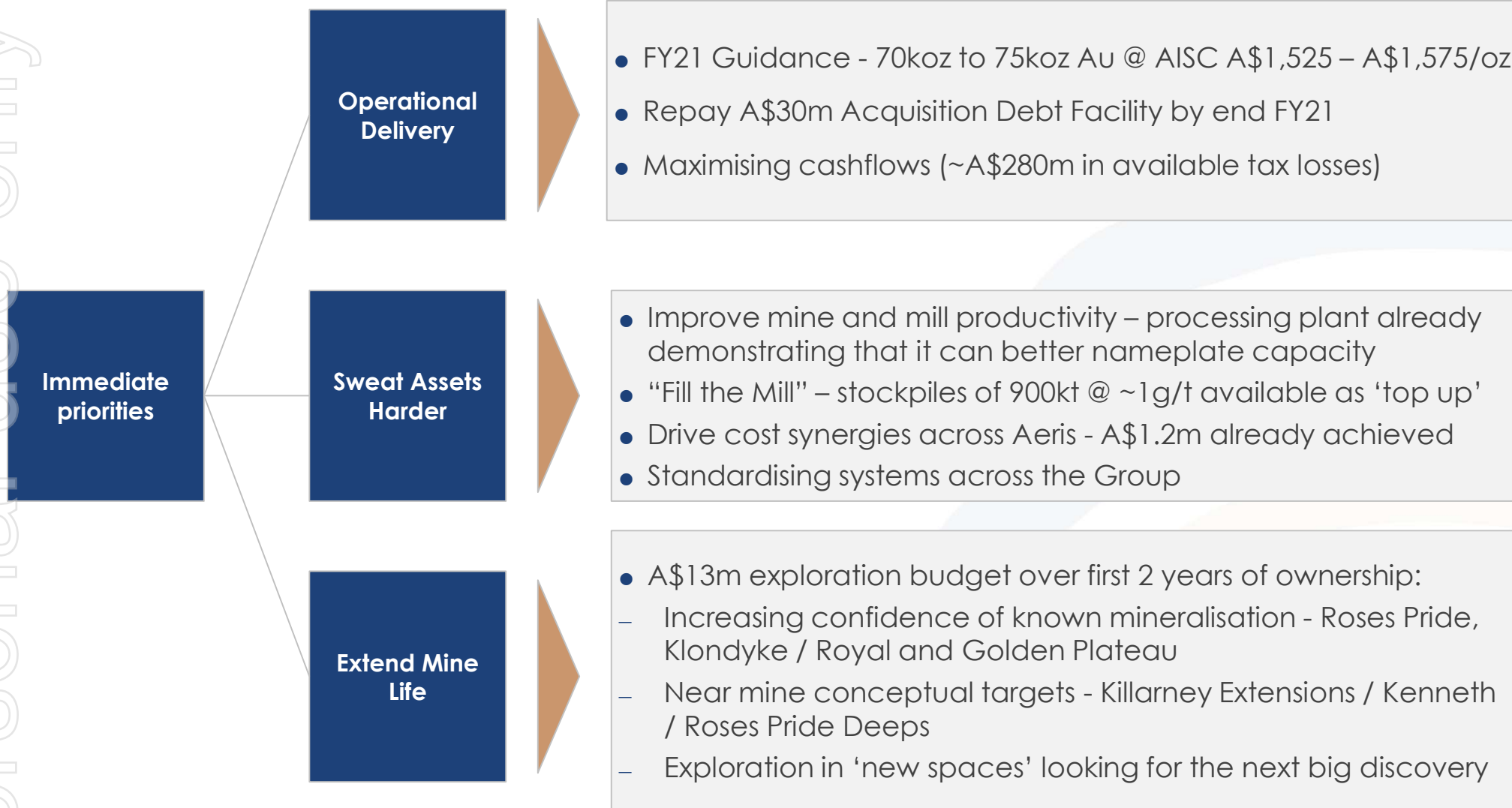


Integration

- ✓ Well capitalised asset - no asset integrity issues emerged since taking ownership
- ✓ New management team in place
- ✓ Skilled and stable workforce – low turnover
- ✓ Teams well aligned with Aeris strategy
- ✓ Systems integration successfully completed
- ✓ Transition agreement with Evolution completed
- ✓ Successful drill campaigns at Roses Pride and Klondyke / Royal – targeting Mineral Resource estimates in next 3 months



Immediate priorities for Cracow

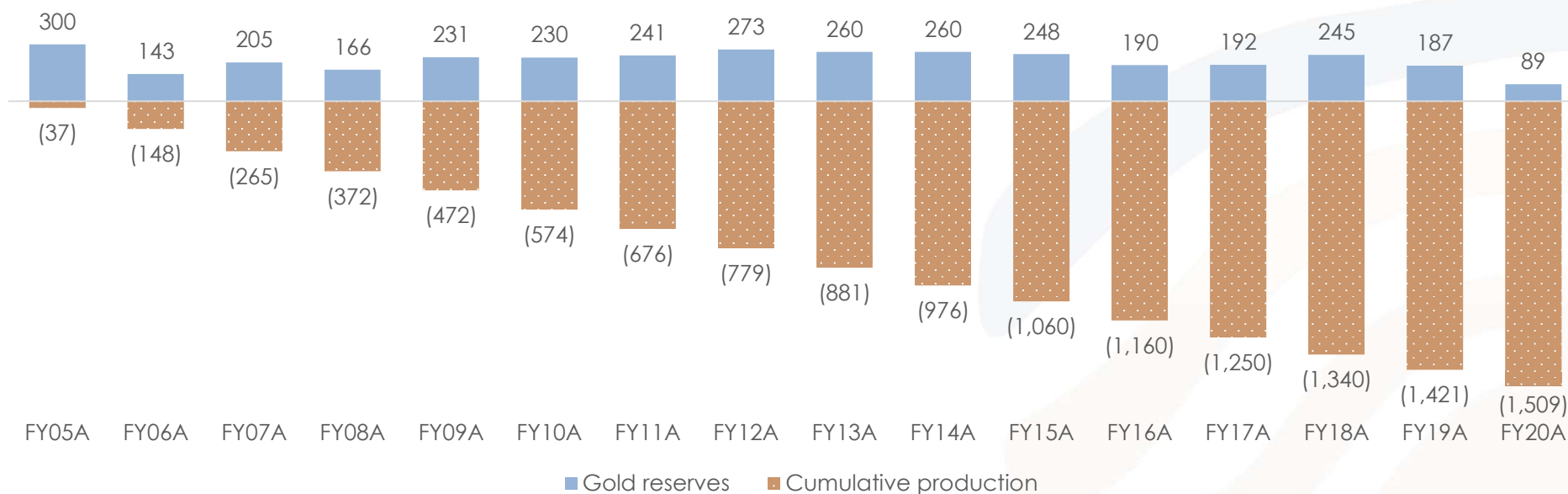


Cracow – a prolific goldfield – Aeris re-invigorating exploration



- Strong history of replenishing reserves and resources - remains a key focus for Aeris
- Cracow has produced more than 1.4 Moz of gold over its life since first production in 2004
- Depletion consistently replaced with a 3 to 5 year mine life maintained (when Evolution acquired the mine in 2011, the projected mine life at the time was 5 years)
- Explore aggressively – near mine underground targets, potential open pits and greenfields exploration

Cracow reserves replacement (koz)⁽¹⁾



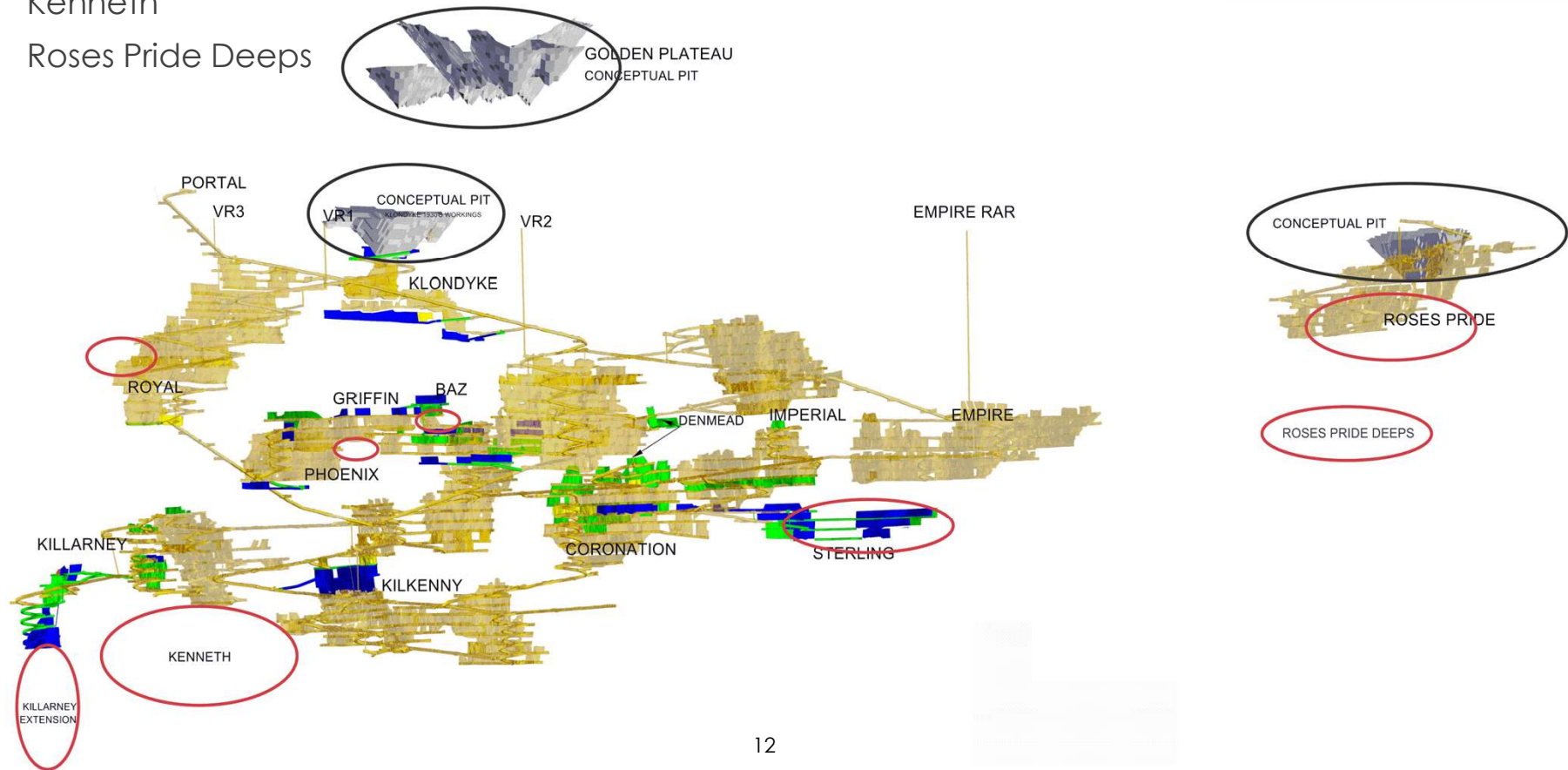
(1) Based on June year end.

Rebuilding the Life Of Mine Plan – targeting a horizon of +5 Years



Site Team challenged to develop a rolling 4 year plan from UG operations

- ✓ Explore around current and old workings - 1 U/G drill rig operating and another on the way
- ✓ Challenge all current paradigms - break all models and rebuild from scratch
- ✓ Multiple near-mine conceptual targets already identified and will be drilled in FY21:
 - Sterling
 - Kenneth
 - Roses Pride Deeps



Cracow near mine exploration – looking in new spaces

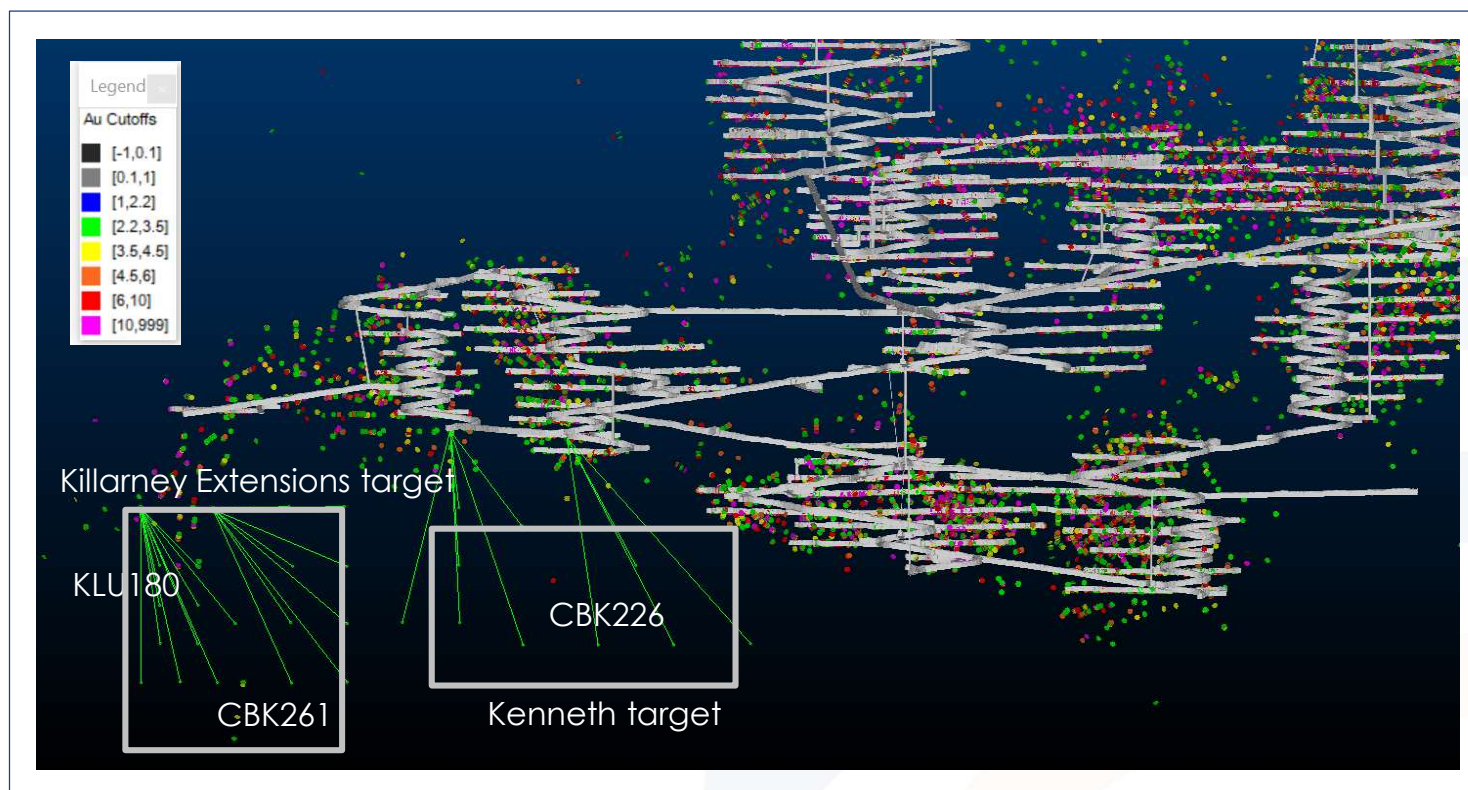


Killarney Extensions drill target

- High grade mineralisation open along strike and down dip
- Structure still present >100m below existing shoot
- Previous drill results
 - KLU180: 4m @ 7.7 g/t Au
 - CBK261: 1m @ 3.6 g/t Au

Kenneth drill target

- Along strike from the currently mined Killarney deposit
- Geological interpretation identified favourable stratigraphic horizon
- Limited drill testing (2 drill holes) including:
 - CBK226: 1.0m @ 8.3 g/t Au



* Green lines represent conceptual first pass planned drill holes.

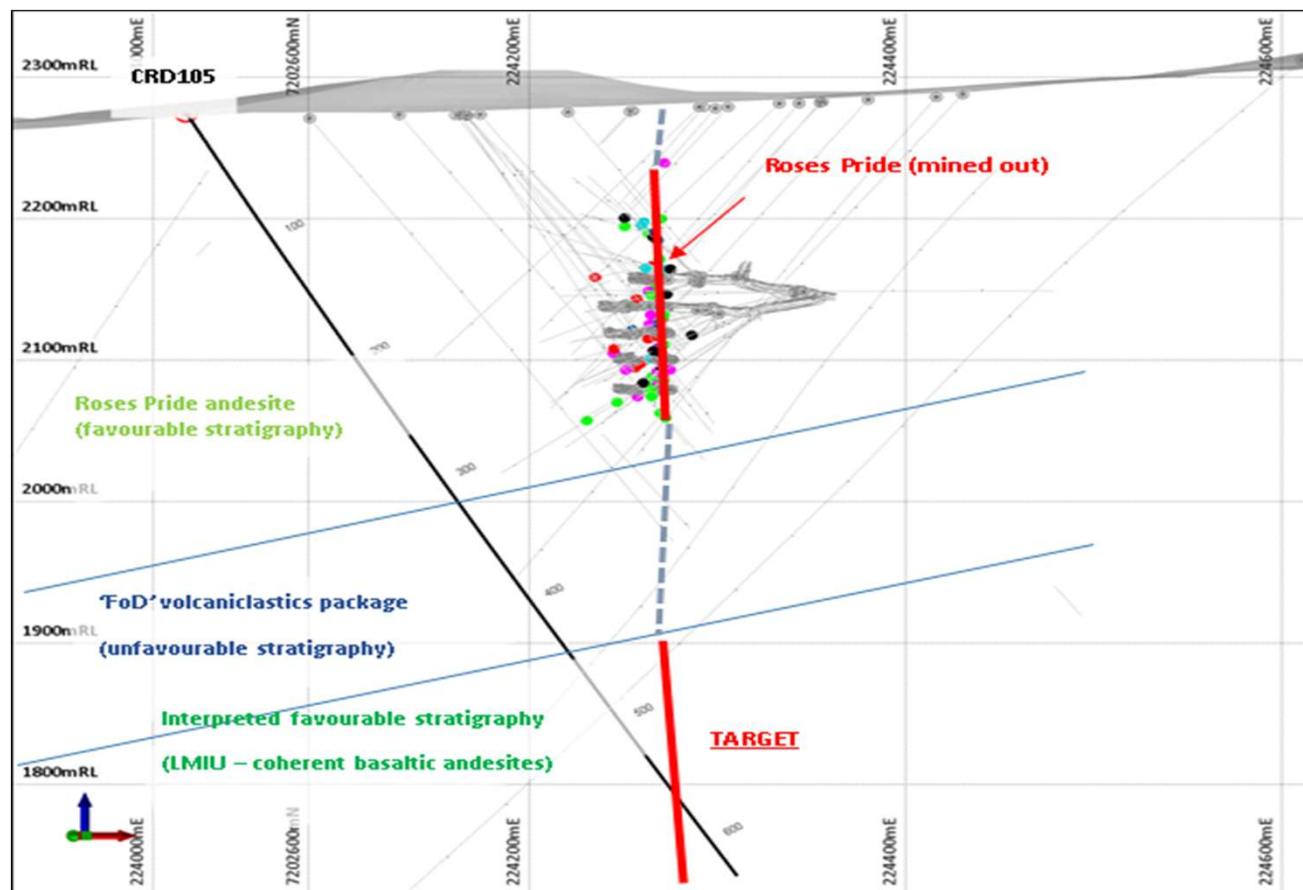
Cracow near mine exploration – looking in new spaces



Roses Pride conceptual target

Roses Pride Deeps

- Focus on conceptual target below previous workings
- Drilling underway
- Conceptual target is a repeat of the Roses Pride mineralised system

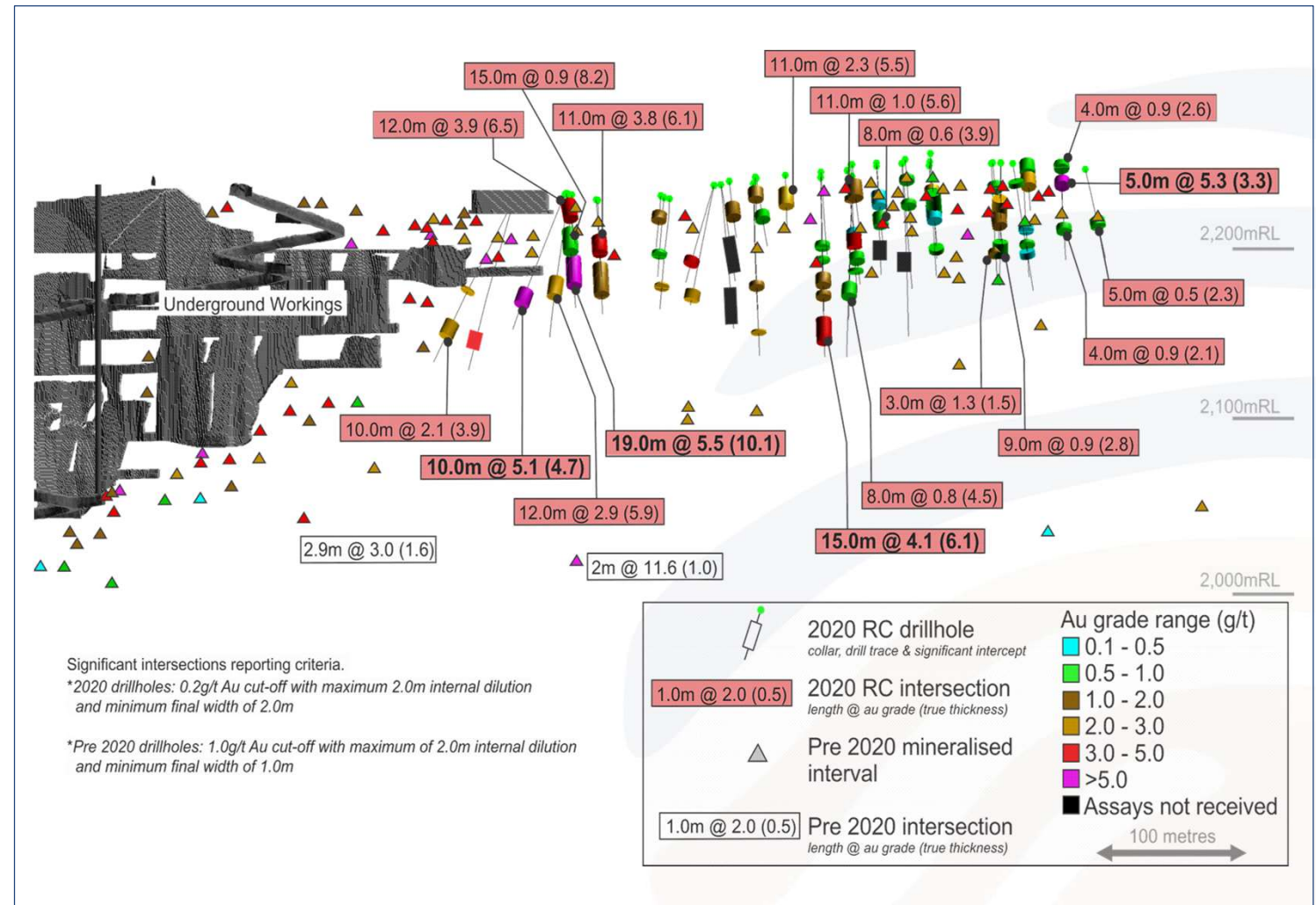


Cracow near mine exploration - Roses Pride drilling delivers gold



First drilling campaign already completed

- +400m strike length
- 44 of 48 drill holes intersected gold, including:
 - RPS003 19.0m @ 5.5 g/t Au (true width 10.1 m)
 - RPS025 15.0m @ 4.1 g/t Au (true width 6.1m)
 - RPS050 5.0m @ 5.3 g/t Au (true width 3.3m)
 - RPS054 10.0m @ 5.1 g/t Au (true width 4.7m)
- Mineral Resource estimate expected December 2020
- Further drilling planned to test depth extensions in second half of FY21



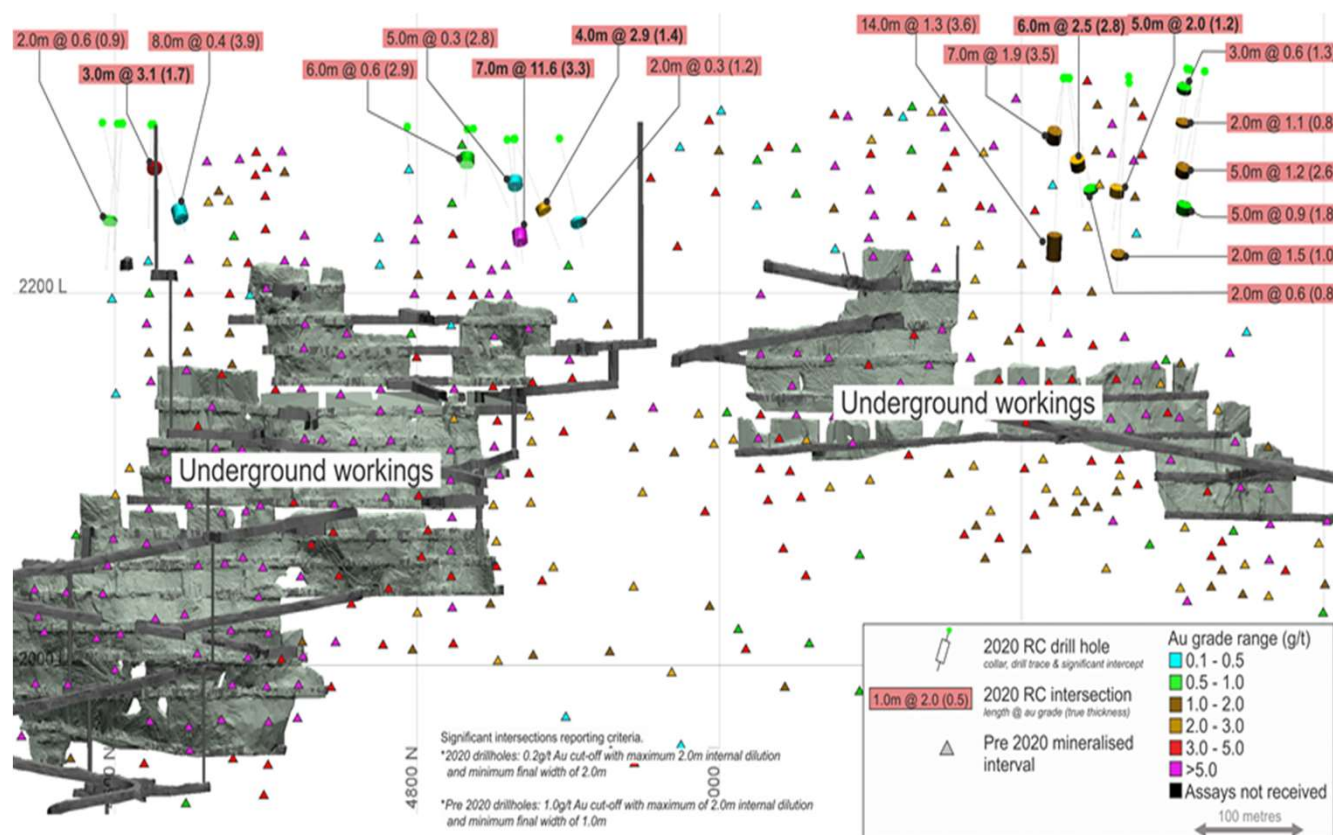
Cracow near mine exploration – Klondyke / Royal



Klondyke / Royal

- Recent shallow drilling indicates potential. Drill results include:
 - KDS002 7.0m @ 11.6 g/t Au (true width 3.3m)
 - KDS003 3.0m @ 3.1 g/t Au (true width 1.7m)
 - KDS017 4.0m @ 2.9 g/t Au (true width 1.4m)
 - KDS015 6.0m @ 2.5 g/t Au (true width 2.8m)
- Mineral Resource estimate expected February 2021
- Follow up drilling planned in second half of FY21

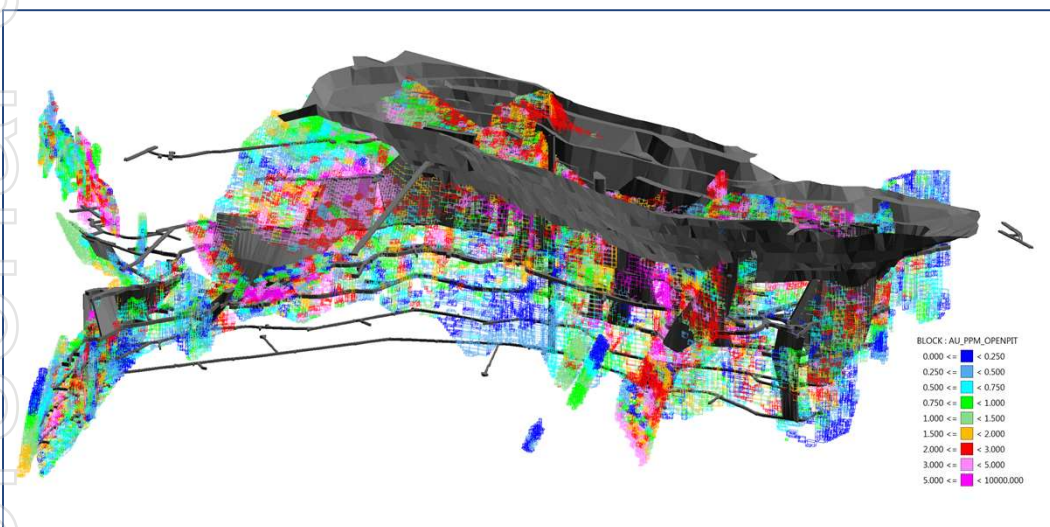
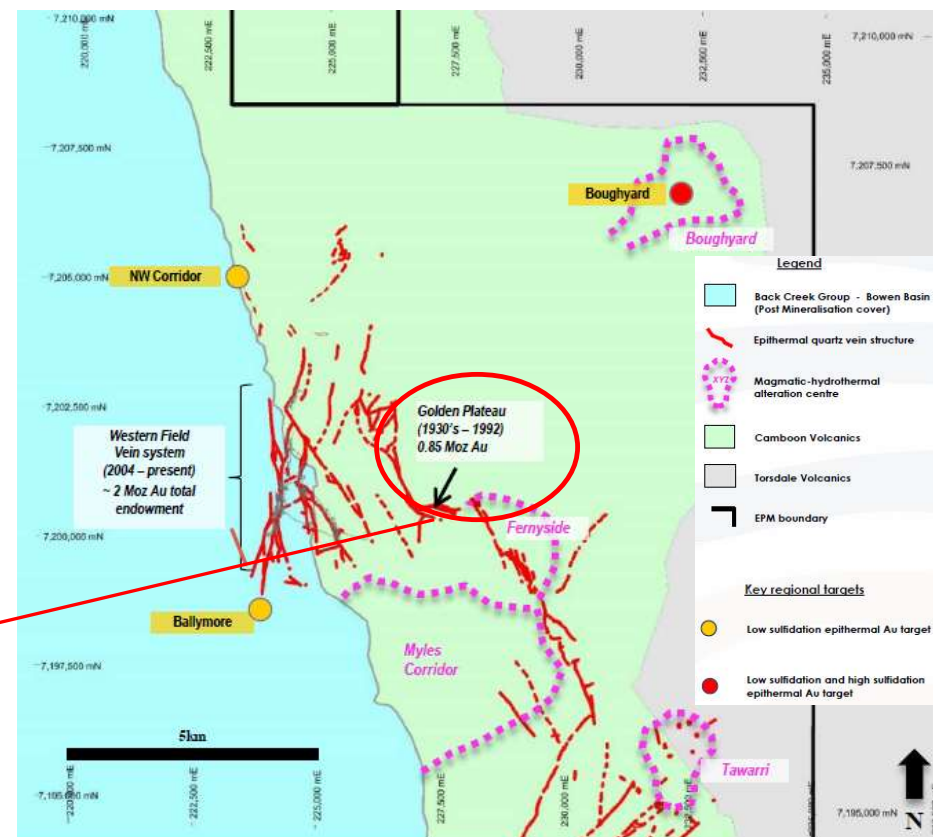
Klondyke and Royal Deposits



Cracow near mine exploration – Golden Plateau



- ~850koz previously mined from Gold Plateau – both open pit and underground
- Large mineralised system which remains open down plunge
- Currently validating historical workings and drill hole database
- Planned drill program testing shallow extensions to known mineralisation (Q3 FY21)
- Targeting updated Mineral Resource in Q4 FY21



Exploring in new spaces – looking for the next big discovery



● Ballymore

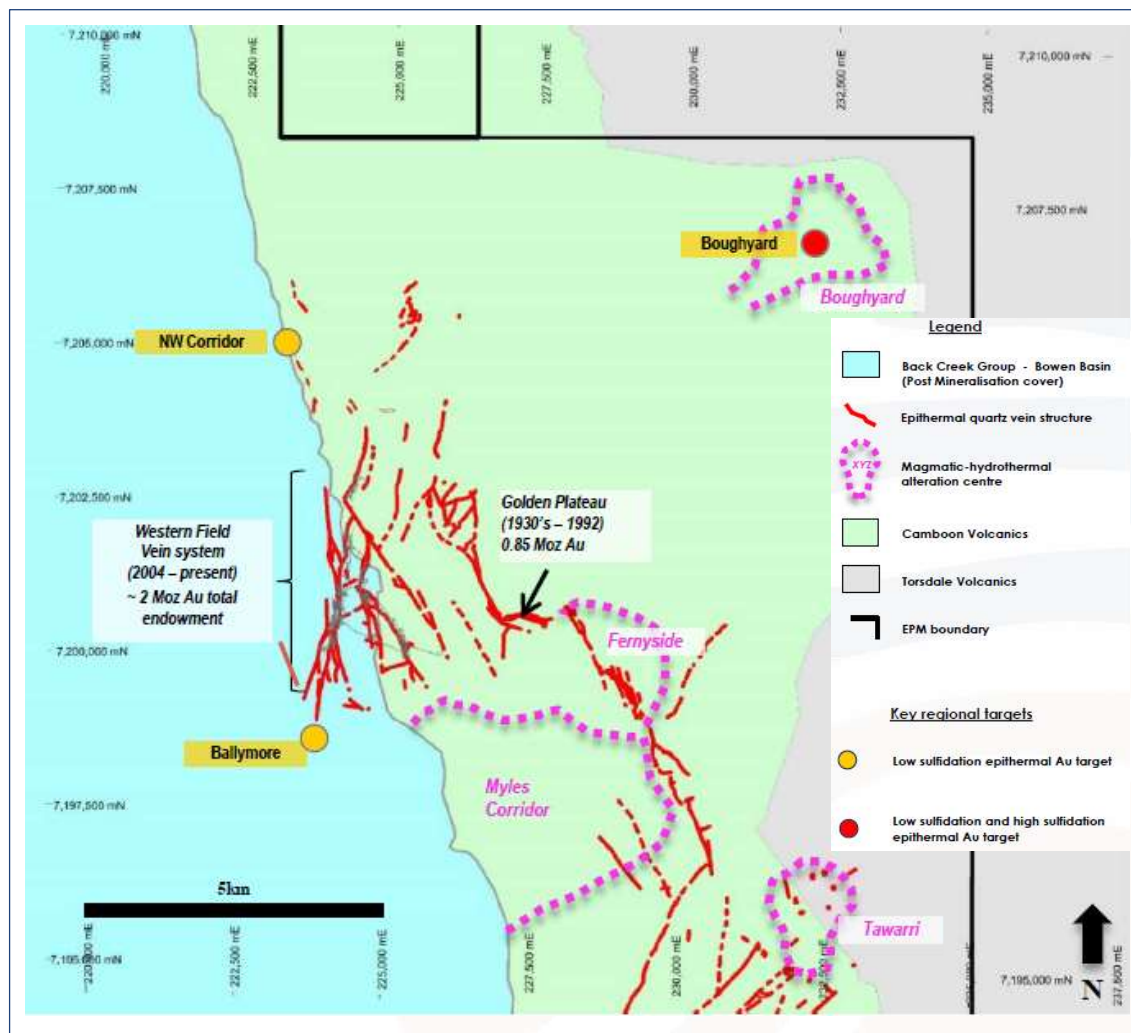
- Recently identified structure along southern margin of the current mining footprint
- Limited drilling returned encouraging results:
 - Evidence of epithermal vein textures
 - Anomalous pathfinder elements including gold

● North West (NW) Corridor

- Outcropping epithermal quartz veining and alteration
- Anomalous pathfinder elements from rock chip sampling
- +1.5 km of untested strike within prospective lithology

● Boughyard

- Large (~3.0 km x 1.5 km) alteration system open to south and west
- Regional analogue to the alteration system spatially related to the 2.5 – 3.0 Moz Cracow goldfield¹



(1) 2.5Moz – 3Moz discovered to date in Cracow Goldfields and includes historically mined and current reported Mineral Resource

Tritton Copper Operations



Tritton Copper Operations

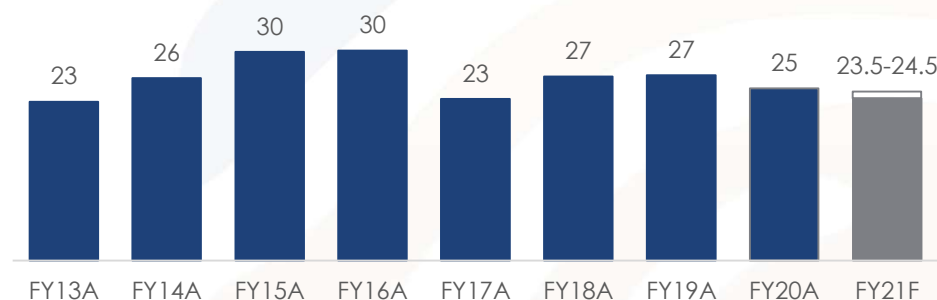
A consistent producer with upside



- Established underground copper mine and 1.8 Mtpa processing plant in Western NSW, Australia
 - Operating since 2005 with >320 kt Cu produced
- Highly endowed region and tenement package
 - Nearby mines include CSA (Glencore plc), Peak and Hera Mines (Aurelia Metals Limited)
 - >750 kt copper discovered on tenements to date⁽¹⁾
- Currently mining the Tritton and Murrawombie underground mines:
 - Tritton is a >20 Mt copper dominant deposit⁽²⁾
 - Murrawombie is a >10 Mt copper dominant deposit with good gold grades⁽²⁾
- High quality copper concentrate shipped from Port Waratah (Newcastle)
- Stable, locally domiciled workforce and supportive regional communities



Tritton production profile (kt)



(1) 750kt of copper discovered to date on the Tritton tenement package includes historically mined and current reported Mineral Resource

(2) Estimated tonnages of the Tritton and Murrawombie deposits package includes historically mined and current reported Mineral Resource

Tritton Life of Mine Plan (LOM)

4 year LOM with multiple options to extend

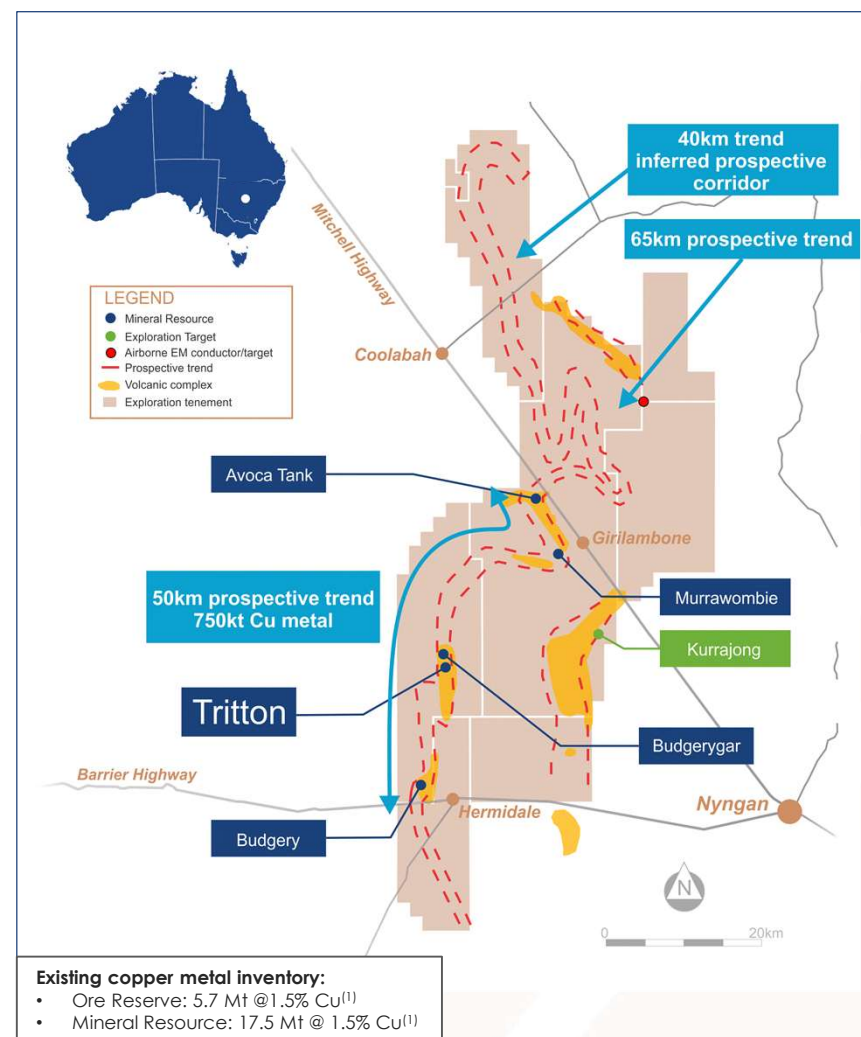


Aggressive focus on extending mine plan from:

- Tritton and Murrawombie extensions
- Developing Budgerygar via access from Tritton
- Prioritizing higher grade Avoca Tank U/G into production
- Potential Open Pits:
 - Murrawombie - after underground mining
 - Budgery - drilling to upgrade confidence for future production
- Expedite Kurrajong (Exploration Target of 3 – 4 Mt @ 1.5% – 2% Cu) drilling to Mineral Resource status and concept study

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. With additional drilling there is potential to increase the size of the Exploration Target and define a higher grade (+2% copper).

- Greenfields exploration – “moving the exploration space” focused on discovering ‘Tritton-scale’ deposits (i.e. +10 Mt @ >2% Copper) in under-explored southern and northern sections of the tenement package



(1) As at 30 June 2020 – see slides 32 – 33 for breakdown.

Tritton – brownfields exploration (Tritton and Budgerygar)



Life of Mine extension opportunities

Tritton Deposit:

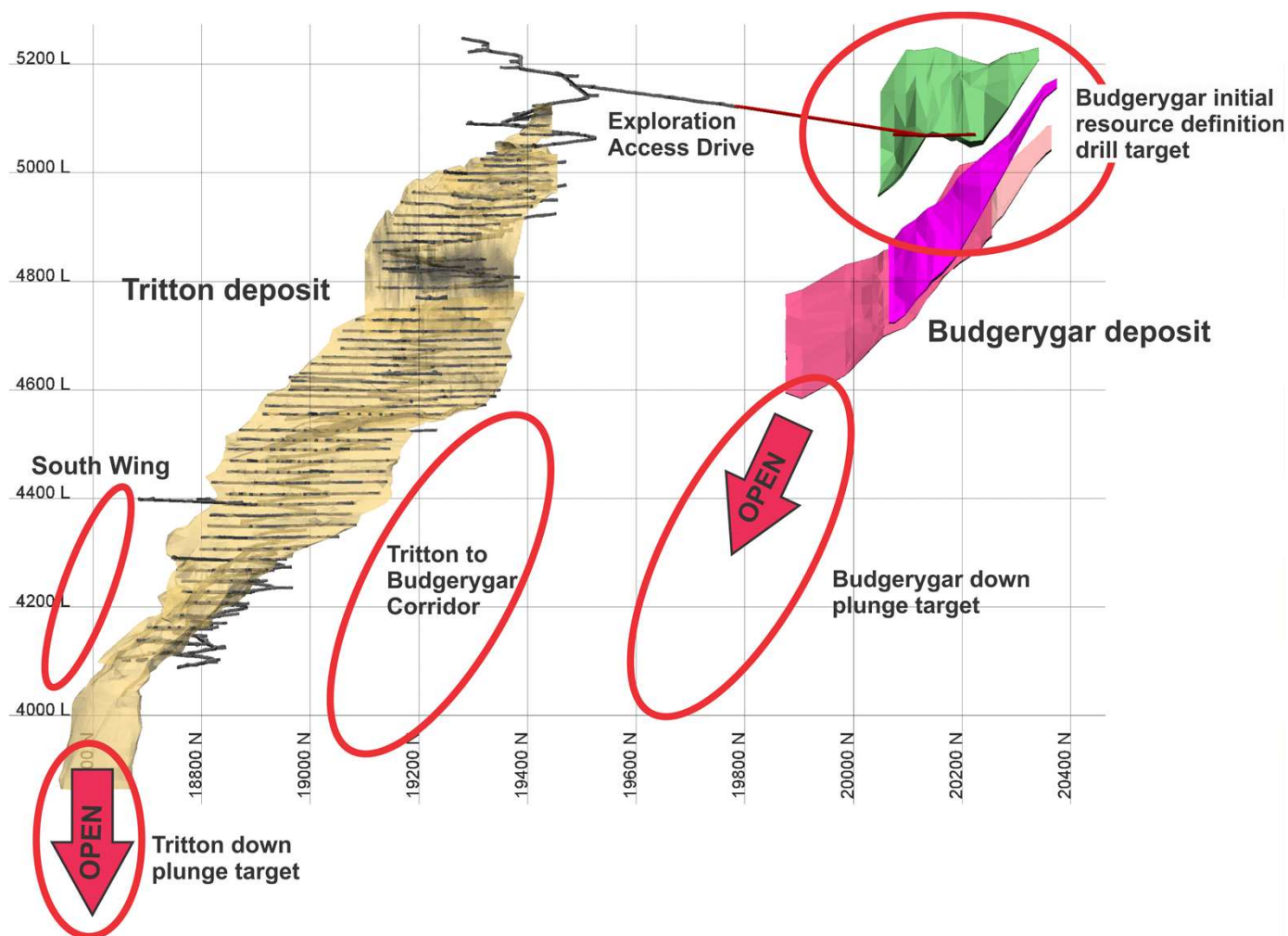
- Mineralisation open at depth
 - Commenced drill program testing down plunge potential
- South Wing – adjacent to Tritton orebody – further drilling planned

Corridor between Tritton and Budgerygar:

- Prospective - limited drilling

Budgerygar Deposit:

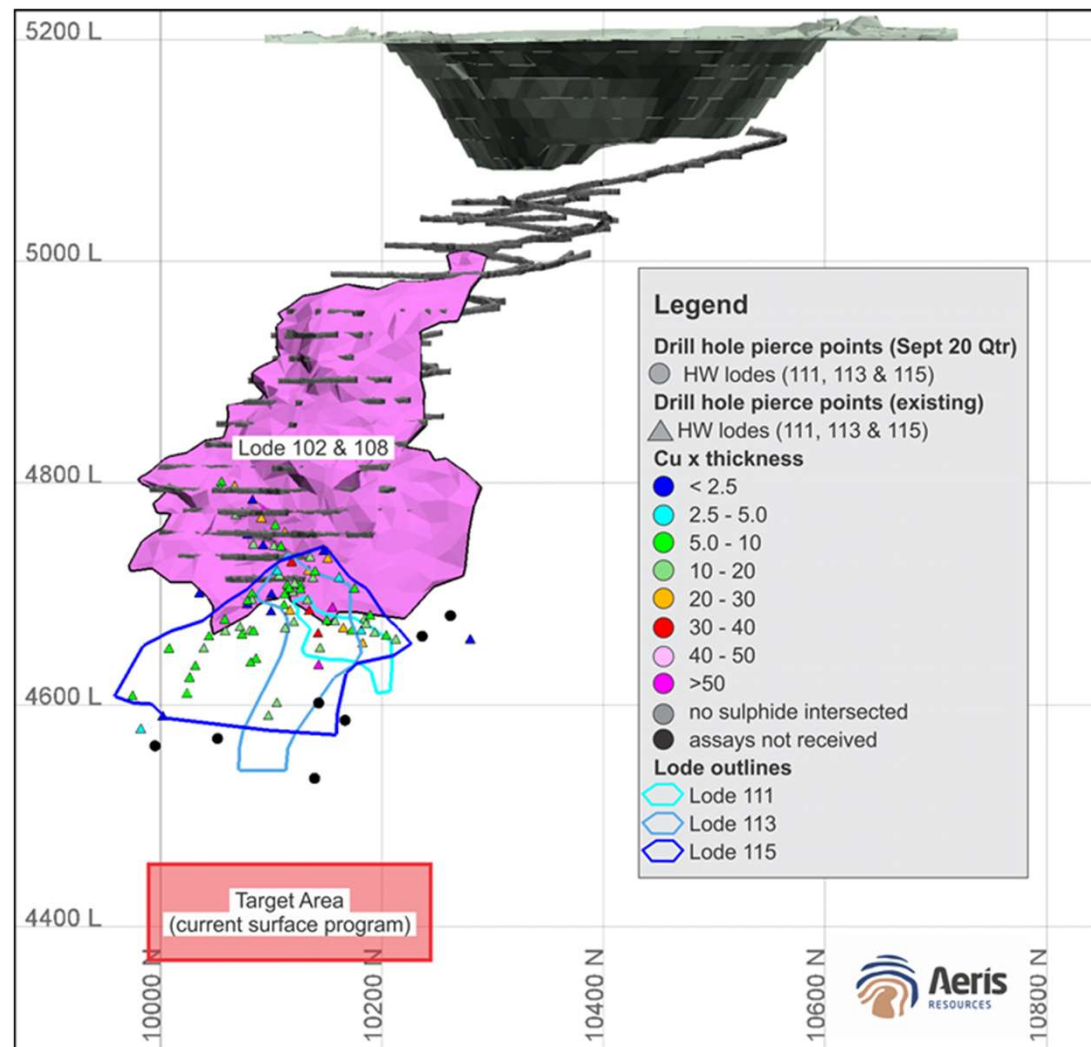
- Exploration drive from Tritton has commenced
- Drilling program scheduled to upgrade Mineral Resource status
- Mineralisation open down dip



Murrawombie – brownfields exploration



- Geologically performing better than expected
- Mineralisation open at depth and to the north
- Recent drilling continues to intersect high grade mineralisation, including:
 - 14.60m @ 2.43% copper (true thickness approx. 7.8m) MWGC514; and
 - 9.55m @ 2.54% copper (true thickness approx. 7.2m) MWGC516
- Exploration drilling planned for FY21:
 - 2 deep holes from surface testing 300m below current workings
 - Testing down plunge extensions of current Mineral Resource



Greenfields Exploration Activities in FY21



Anomaly K

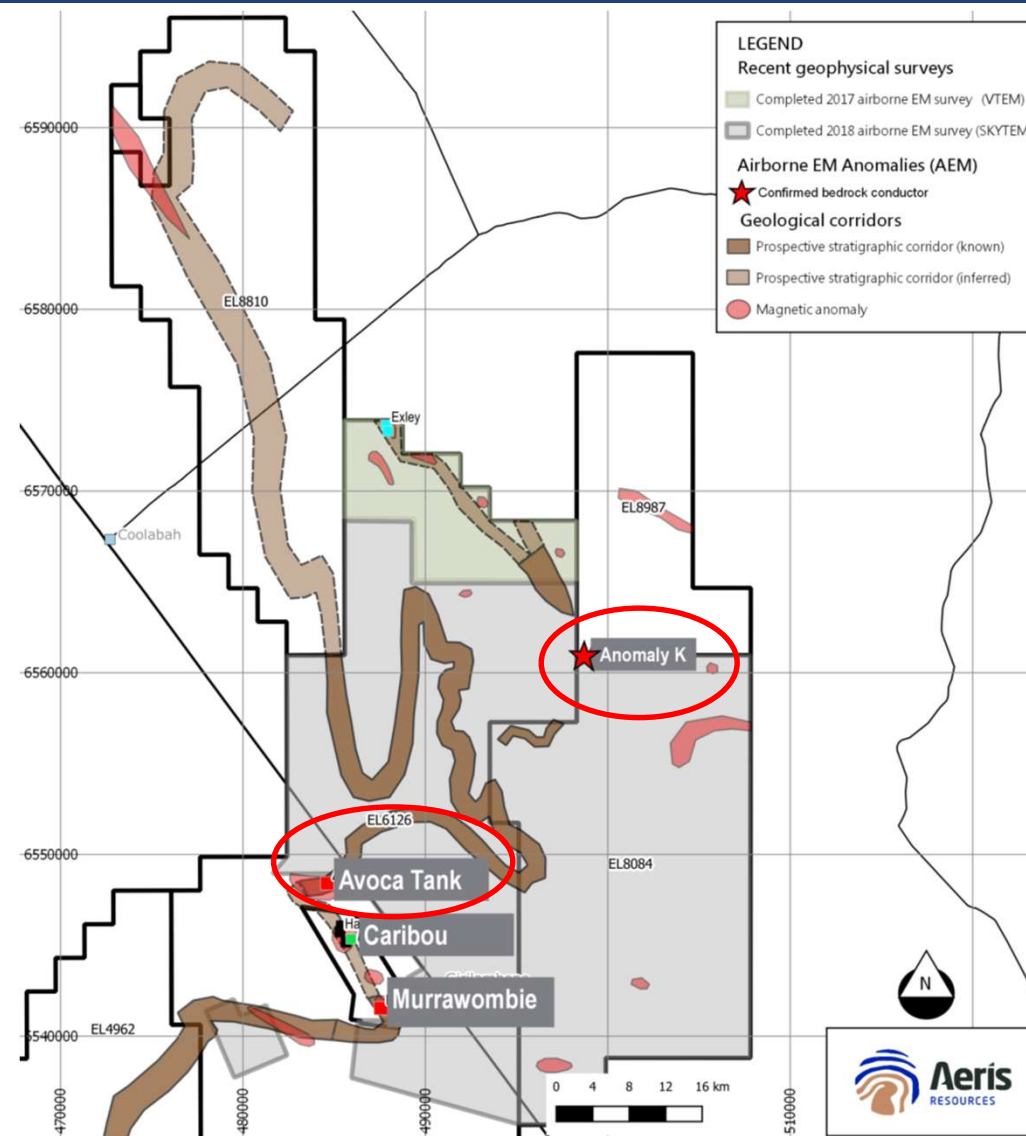
- Bedrock conductor identified initially from an airborne EM survey
- Anomaly extended beyond tenement boundary – additional tenement granted in June quarter
- Ground based EM recently completed and confirmed anomaly (approx. 150m below surface)
- Drilling to start in mid-November

Avoca Tank

- Two drill holes planned in second half of FY21 testing down dip extensions below Mineral Resource

Geochemistry Sampling Program

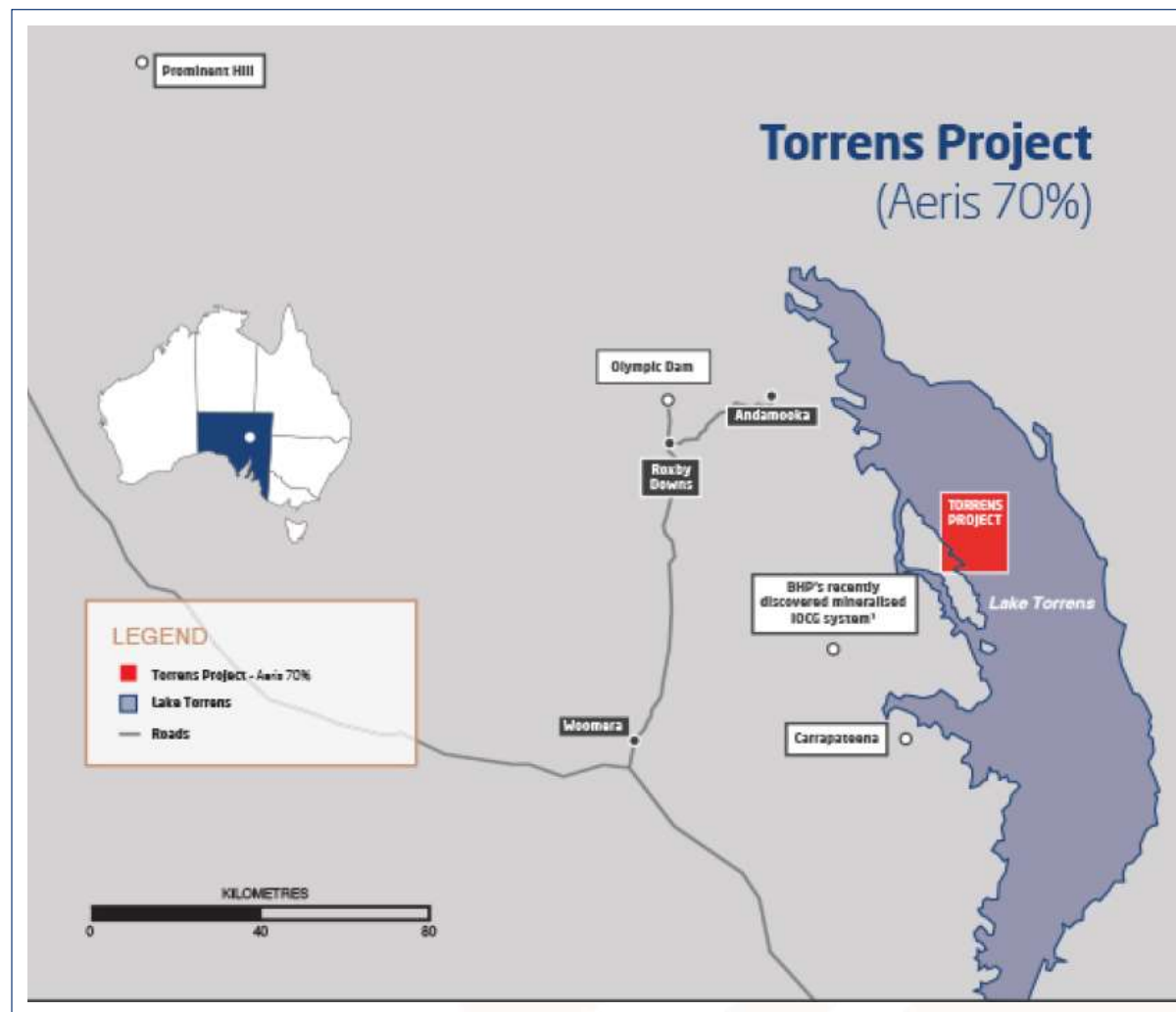
- Systematic geochem sampling program to commence across tenement package
- Looking for geochemical signatures associated with mineralised systems



Torrens JV



- Aeris holds a 70% interest and is manager of the Torrens Project through a JV with Argonaut Resources NL
- Torrens located on Eastern Gawler Craton IOCG corridor in South Australia, which hosts several large scale deposits and world class copper-gold operations:
 - Olympic Dam
 - Carrapateena
 - Prominent Hill
- Torrens Project contains a regionally significant coincident magnetic and gravity footprint (120 km²):
 - Bigger footprint than Olympic Dam
 - In total 28 geophysical anomalies identified from latest geophysical survey
- Approval granted to drill up to 70 deep diamond drill holes
- Passive seismic survey planned for FY21



An exciting path forward with multiple value catalysts in FY21



Potential Catalysts	FY21 Quarter 2	FY21 Quarter 3	FY21 Quarter 4
Exploration Drilling at Cracow	Roses Pride Deeps	NW Corridor Kenneth	Sterling Ballymore
Exploration Drilling at Tritton	Anomaly K	Tritton Deeps Murrawombie Deeps	Avoca Tank
Mineral Resources at Cracow	Roses Pride	Klondyke / Royal	Golden Plateau
Updated Life of Mine Plans	Tritton		Cracow
\$7.5m quarterly payments off Cracow Debt Facility	✓	✓	✓
Budgerygar Exploration Drive	✓	✓	
Budgerygar Resource Drilling		✓	✓

Always looking for growth through M&A: focussing on copper and gold

M&A strategy remains a focus



Aeris Resources M&A strategy



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

Commodity

- ✓ Gold and Copper

Location

- ✓ East coast Australia
- ✓ Rest of Australia
- ✓ Offshore – Risk reward

Project stage

- ✓ Producing operation with established infrastructure
- ✓ Development ready

Size and potential

- ✓ Ongoing opportunity to upgrade portfolio
- ✓ Exploration upside
- ✓ Cash generative

Mining method

- ✓ Underground and open pit mining consistent with current skills

Mine plan

- ✓ At least 2-3 years with exploration upside

Historic ownership

- ✓ History of delivery or potential to extract value through skillset

Summary



What makes Aeris different?



Proven team with a consistent track record



Financially robust, rapidly deleveraging



Diversified, strong free cash generation



A unique platform to consolidate the landscape where others cannot



Favourable gold / copper price exposure



Primed to unlock value

Thank You



Appendix



Tritton – reported Mineral Resource



Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾

Project	Cut-off (%Cu)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	0.6	3,800	1.5	56	700	1.4	10	2,600	1.2	31	7,100	1.4	97
Tritton (pillars)	0.6	-	-	-	140	2.2	3	-	-	-	140	2.2	3
Murrawombie	0.6	-	-	-	3,900	1.6	62	1,200	1.1	13	5,100	1.5	75
Budgerygar	0.8	-	-	-	-	-	-	2,300	1.5	34	2,300	1.5	34
Budgery	0.5	-	-	-	1,700	1.1	19	280	0.9	3	2,000	1.1	22
Avoca Tank	0.6	-	-	-	770	2.9	23	130	1.0	1	900	2.6	24
Stockpile	-	11	1.4	0	-	-	-	-	-	-	11	1.4	0
Total		3,800	1.5	56	7,300	1.6	120	6,500	1.3	82	17,500	1.5	250

Other projects (30 June 2020)⁽¹⁾⁽²⁾

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

(1) Discrepancies in summation may occur due to rounding.

(2) Mineral Resource cut-off grades: 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.8% Cu Budgerygar, 0.5% Budgery.

Tritton – reported Ore Reserve



Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Project	Type	Cut-off (%Cu)	Proven			Probable			Total Ore Reserves		
			Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	Underground	1.2	1,200	1.5	17	1,100	1.6	17	2,200	1.6	34
Murrawombie	Underground	1.2	-	-	-	1,100	1.7	19	1,100	1.7	19
Murrawombie	Open Pit	0.5	-	-	-	1,600	0.9	14	1,600	0.9	14
Avoca Tank	Underground	1.2	-	-	-	700	2.5	18	700	2.5	18
Stockpile			11	14	0	-	-	-	11	1.4	0
Total			1,200	1.5	17	4,500	1.5	68	5,700	1.5	86

(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.

Cracow – Mineral Resource and Ore Reserve



Cracow (30 June 2020)⁽¹⁾

	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Ore Reserve			
Proven	0.28	5.2	46
Probable	0.27	4.9	43
Total	0.55	5.1	89
Mineral Resource			
Measured	0.20	7.8	53
Indicated	0.69	5.9	130
Inferred	1.40	2.6	120
Total	2.30	4.0	300

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

Competent Persons statement

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

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

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