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**3 October 2018**

Market Announcements Office  
Australian Securities Exchange

Dear Sir/Madam,

**Substantial holder notice – Aeris Resources Limited**

We enclose a substantial holder notice in respect of Aeris Resources Limited (ASX: AIS) (**Aeris**) from Special Portfolio Opportunity Fund V Limited and certain of its affiliates (**PAG**).

The notice reflects dilution experienced by PAG as a result of a placement and the institutional component of an entitlement offer recently completed by Aeris.

As a result of such dilution, PAG has voting power of 41.48% in Aeris.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'D Clee'.

**David Clee**  
Partner  
T +61 2 9263 4368  
dclee@gtlaw.com.au

A handwritten signature in blue ink, appearing to read 'Al Corrigan'.

**Alastair Corrigan**  
Partner  
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acorrigall@gtlaw.com.au

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Aeris Resources Limited ("Aeris")

ACN/ARSN 147 131 977

**1. Details of substantial holder (1)**

Name Special Portfolio Opportunity V Limited ("SPOV")  
PAG Asia Special Situations Fund II L.P. ("Fund")  
PAG Special Situations Management II Limited ("Fund General Partner")  
PAG Asia Special Situations II Feeder Fund L.P. ("Feeder Fund")  
PAG Special Situations II Feeder Fund Management Limited ("Feeder Fund General Partner")  
PAG Special Situations LLC ("PAG SS LLC")  
Pacific Alliance Group Limited ("PAG Ltd")  
PAG Holdings Limited ("PAG Holdings")

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the  
substantial holder on 02 / 10 / 2018  
The previous notice was given to the company on 21 / 03 / 2018  
The previous notice was dated 21 / 03 / 2018

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares         | 140,115,913     | 50.00%           | 175,115,913    | 41.48%*          |

\* The voting power of the substantial holder decreased as a result of the issue of shares by Aeris under the 1 for 5 accelerated non-renounceable entitlement offer and institutional placement announced 21 September 2018.

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed   | Nature of change (6)  | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 21 / 03 / 2018 | SPOV   | The substantial holder's relevant interest in Aeris increased by 35,000,000 ordinary shares, as a result of the partial take-up of its entitlement under the institutional component of Aeris' accelerated non-renounceable entitlement offer | \$0.20 per ordinary share                     | 175,115,913                             | 175,115,913             |
| 21 / 03 / 2018 | Fund, Fund General Partner, Feeder Fund, Feeder Fund General Partner, PAG SS LLC, PAG Ltd and PAG Holdings | See above and section 4 below.  | N/A   | 175,115,913                             | 175,115,913             |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest          | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6)   | Class and number of securities | Person's votes |
|--------------------------------------|---------------------------------|--|---|--------------------------------|----------------|
| SPOV                                 | SPOV                            | SPOV   | Relevant interest pursuant to section 608(1)  | 175,115,913                    | 41.48%         |
| Fund                                 | SPOV                            | SPOV   | Relevant interest pursuant to section 608(1)  | 175,115,913                    | 41.48%         |
| Fund General Partner                 | SPOV                            | SPOV   | Relevant interest pursuant to section 608(3)(b) because Fund General Partner, as general partner, controls the Fund               | 175,115,913                    | 41.48%         |
| Feeder Fund                          | SPOV                            | SPOV   | Relevant interest pursuant to section 608(3)(a)   | 175,115,913                    | 41.48%         |
| Feeder Fund General Partner          | SPOV                            | SPOV   | Relevant interest pursuant to section 608(3)(b) because Feeder Fund General Partner, as general partner, controls the Feeder Fund | 175,115,913                    | 41.48%         |
| PAG SS LLC, PAG Ltd and PAG Holdings | SPOV                            | SPOV   | Relevant interest pursuant to section 608(3)(b)   | 175,115,913                    | 41.48%         |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               | N/A                   |

**6. Addresses**

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

| Name   | Address  |
|--|--|
| SPOV   | C/- Commence Overseas Limited PO Box 2208, Road Town, Tortola, British Virgin Islands  |
| Fund, Fund General Partner, Feeder Fund, Feeder Fund General Partner, PAG SS LLC, PAG Ltd and PAG Holdings | PO Box 472, 2 <sup>nd</sup> Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands |

**Signature**

print name Jon Robert Lewis capacity Authorised Signatory  
 sign here  date 03 / 10 / 2018

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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
  - (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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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| N/A                               | N/A                   |

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