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5 March 2021

Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam,

Notice of ceasing to be a substantial holder – Aeris Resources Limited (ASX:AIS)

We enclose a notice of ceasing to be a substantial holder in respect of Aeris Resources Limited (ASX:AIS) from Special Portfolio Opportunity V Limited and certain other entities named in that notice.

Yours sincerely,

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

David Clee
Partner
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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on 04 / 03 / 2021

The previous notice was given to the company on 10 / 12 / 2020

The previous notice was dated 09 / 12 / 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
04 / 03 / 2021	SPOV	The substantial holder's voting power was decreased due to the issue by Aeris on 4 March 2021 of 22,418,546 ordinary shares upon the exercise of certain unlisted options. SPOV did not acquire or dispose of any shares in Aeris in connection with that transaction.	N/A	N/A	N/A
04 / 03 / 2021	Fund, Fund General Partner, Feeder Fund, Feeder Fund General Partner, PAG SS LLC, PAG Ltd and PAG Holdings	See above.	N/A	N/A	N/A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands


Signature

print name Jon Robert Lewis capacity Authorized Signatory

sign here  date 05/ 03 / 2021