

Memorandum

To: Market Participants

From: NZX Product Operations

Date: Monday, 29 June 2020

Subject: Aorere Resources Limited ("AOR") – UPDATED Share Consolidation AND Name Change

Message:

In April, Aorere Resources Limited (AOR) announced that it had entered into an agreement to acquire an Australian company, All Industrial Network Limited (AIN) for a purchase price of approximately NZ\$53 million, to be paid through an issue of new AOR shares (the Acquisition).

AIN was established in 2019 for the purpose of acquiring businesses in the mining, engineering and construction services sector.

Contingent on the Acquisition, NZX Operations ("NZXO") advises that AOR will be changing its name to SMW Group and its ticker code will change to "SMW". The ISIN will remain unchanged as NZNZIE0007S5.

AOR will also be undertaking a 4138.489605 : 1 Share Consolidation. In order for the Share Consolidation to be processed the ordinary shares of AOR (and after the name and ticker change, SMW) will remain in suspension.

Trading will resume in SMW ordinary shares after completion of the Acquisition, in accordance with NZX practice on reverse listings. Completion is expected to occur between 7 and 8 July 2020.

NZX notes that in order to correctly reflect the Market Capitalisation of SMW during the consolidation period, NZX will update the new number of shares at close of business 22 June 2020, for the Ex Date of Tuesday, 23 June 2020.

A timetable of events is attached

Event	Date
Special Meeting of Shareholders	Thursday, 25 June 2020
Ex Date	Tuesday, 23 June 2020
Record Date	Wednesday, 24 June 2020
Implementation Date Date of share consolidation in NZX systems	Thursday, 25 June 2020
Name Change Reflected in NZX systems	Monday, 6 July 2020
Post Consolidation Trading resumes	After completion, between 7 and 8 July 2020

Please contact NZX Product Operations on +64 4 496 2853 or email productoperations@nzx.com with any queries.

ENDS