



9 May 2022

ASX/MEDIA RELEASE

CORRECTION TO ASX ANNOUNCEMENT DATED 2 MAY 2022 – “COMPLETION OF PLACEMENT AND INSTITUTIONAL OFFER”

Aeris Resources Limited (ASX:AIS) would like to provide a corrected version of announcement released to the ASX on 2 May 2022, in relation to the Successful Completion of Placement and Institutional Entitlement Offer. The new share to existing share ratio for the accelerated non-renounceable entitlement offer was incorrectly noted on page 2 and has been amended to note 1 for 4.22 to be in line with the various announcements made on 28 April 2022 and the Retail Offer Document announced on 5 May 2022.

Yours sincerely

A handwritten signature in black ink, appearing to read "Dane van Heerden".

Dane van Heerden
Co-Company Secretary

For personal use only



Not for release to US wire services or distribution in the United States

2 May 2022

ASX/MEDIA RELEASE

SUCCESSFUL COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

HIGHLIGHTS:

- Successful completion of fully underwritten \$74.0 million Placement and Institutional Entitlement Offer at \$0.105 per New Share
- Approximately \$43.9 million raised through Institutional Placement¹ ("Unconditional Placement") and a further \$30.1 million raised through the Institutional Entitlement Offer.
- Well supported by existing eligible institutional shareholders, with take up of approximately 59% under the Institutional Entitlement Offer
- Binding commitment received for an additional \$17.1m to be raised via a placement subject to Aeris shareholder approval ("Conditional Placement")
- Retail Entitlement Offer to raise approximately \$26.0 million
- Retail Entitlement Offer opens on Thursday, 5 May 2022 and closes at 5.00pm (AEST) on 17 May 2022
- Proceeds of the Placement and Entitlement Offer will be used to part fund payment of the cash consideration for the acquisition of Round Oak Minerals and associated costs.

¹ This component of the Placement is being conducted without the need for Shareholder Approval under the Company's Listing Rule 7.1 capacity. As the Entitlement Offer is fully underwritten, Aeris has applied for and has been granted a waiver from LR 7.1t to permit Aeris to calculate the number of new Shares which it may issue under its existing placement capacity on the basis that the Entitlement Offer new Shares have been issued.

Completion of Placement and Institutional Entitlement Offer

Aeris Resources Limited (ASX: AIS) (**Aeris** or the **Company**) is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its fully underwritten 1 for 4.22 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new shares (**New Shares**), which was announced on Wednesday, 28 April 2022. Proceeds from the Institutional Entitlement Offer will be put towards funding the cash consideration for the acquisition of Round Oak Minerals; for general working capital; and to pay the costs associated with the acquisition.

The Institutional Entitlement Offer raised approximately \$30.1 million through the issue of approximately 286.84 million New Shares at \$0.105 per New Share (**Offer Price**) and was well supported by existing eligible institutional shareholders, who took up approximately 59% of their entitlements.

The institutional shortfall and Institutional Placement were oversubscribed by both existing eligible institutional shareholders and new institutional investors.

Each New Share issued under the Institutional Entitlement Offer will rank equally with existing Aeris shares on issue. New Shares under the Institutional Entitlement Offer are expected to be allotted on 6 May 2022 and trading on a normal settlement basis is expected to commence on the ASX the next business day.

In addition to the above, Aeris also entered into Placement Agreement with existing Institutional shareholder, Paradise Investment Management Pty Ltd (Paradise) for a placement of additional Aeris Shares at the Offer Price to raise a further \$17.1m. The issue of these additional shares is subject to required Aeris shareholder approval and completion of the acquisition of Round Oak Minerals² ("**Conditional Placement**").

Aeris expects its trading halt to be lifted and Aeris shares to recommence trading from market open today (Monday, 2 May 2022).

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the fully underwritten retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer is fully underwritten and expected to raise \$26.0 million.

The Retail Entitlement Offer is expected to open on Thursday, 5 May 2022 and close at 5.00pm (AEST) on Tuesday, 17 May 2022 (**Retail Offer Period**).

Further details about the Retail Entitlement Offer will be set out in an information booklet (**Retail Offer Booklet**), which Aeris will announce on the ASX on Wednesday, 5 May 2022. The Retail Offer Booklet and accompanying Entitlement and Acceptance Form are expected to be made available to eligible retail shareholders on the same day. Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying Entitlement and Acceptance Form.

² Ref ASX Announcement dated 28 April 2022 "Aeris to Acquire Round Oak Minerals". Completion of the Round Oak Minerals acquisition estimated to be 1 July 2022.

Eligible retail shareholders with registered addresses in Australia or New Zealand and who hold Aeris shares on the record date of 7.00pm (Sydney time) on Monday, 2 May 2022 will have the opportunity to apply for New Shares at the Offer Price under the Retail Entitlement Offer. In addition, eligible retail shareholders who take up all of their entitlement may also apply for additional New Shares in excess of their entitlement (**Shortfall Election**). There is no cap on the amount of additional New Shares that eligible retail shareholders can apply to take up through their Shortfall Election. Eligible retail shareholders are not assured of being allocated any New Shares in excess of their entitlement, which will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the Share Registry of Aeris, Automic Pty Ltd, on 1300 288 644 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm (AEST) during the Retail Offer Period.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:

Mr. Andre Labuschagne
Executive Chairman
Tel: +61 7 3034 6200, or visit our website at www.aerisresources.com.au

Media:

Madeleine Thornton
Tel: 07 5606 7591

This announcement is authorised by the Board of Aeris Resources Limited

All dollar amounts are in Australian dollars unless otherwise indicated.

This announcement may contain certain statements and projections provided by or on behalf of Aeris Resources Limited with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Aeris.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Aeris which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Aeris makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Aeris makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Aeris or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this announcement or any omission from this announcement or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this announcement, Aeris undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Aeris.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.