



27 November 2023

Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
Via electronic lodgement

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Aeris Resources Limited ACN 147 131 977 (ASX:AIS) (**Aeris** or **the Company**) under section 708AA(2)(f) of the *Corporations Act 2001 (Cth)* (the **Corporations Act**) as notionally modified by *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (ASIC Instrument)*.

Where applicable, references in this notice to sections of the Corporations Act are references to the Corporations Act as modified or amended by ASIC Instrument.

Aeris has announced a fully-underwritten, accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary shares in Aeris (**New Shares**) for every 4.73 fully paid ordinary shares held by Aeris shareholders to raise approximately A\$16.2 million before costs of the Entitlement Offer.

The Entitlement Offer comprises an accelerated institutional component and a retail component. The Company proposes to undertake the accelerated portion of the Entitlement Offer (**Institutional Offer**) between 27 November 2023 to 29 November 2023 to raise approximately \$8.8 million. Eligible Shareholders for the Institutional Offer will be those having a residential address in any of Australia, New Zealand, United Kingdom, Singapore and Hong Kong. The Company proposes to undertake the retail portion of the Entitlement Offer (**Retail Offer**) between 1 December 2023 to 14 December 2023 to raise approximately \$7.4 million. Eligible Shareholders for the Retail Offer will be those shareholders of the Company at 7.00pm Sydney time on 29 November 2023 who are resident in Australia or New Zealand.

Aeris hereby confirms that in respect of the Entitlement Offer (as per the requirements of section 708AA(2)(f) of the Corporations Act):

- 1 the New Shares will be offered without disclosure under Part 6D.2 of the Corporations Act;
- 2 this notice is being given under section 708AA(2)(f) of the Corporations Act;
- 3 as at the date of this notice, Aeris has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act as they apply to Aeris; and
 - (b) section 674 and section 674A of the Corporations Act;
- 4 as at the date of this notice, there is no "excluded information" of the type referred to in sections 708AA(8) or 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act; and
- 5 the Company's largest shareholder, Washington H. Soul Pattison and Company Limited (**WHSP**), has agreed to accept its entitlements under the Entitlement Offer and to also sub-underwrite the shortfall for the Retail Offer. If no other eligible retail shareholders accept their entitlements, the holdings of WHSP could increase above the current level of 30.17% to 33.21%. To address this, the Company and WHSP have entered into a conditional subscription agreement ('WHSP Agreement') to subscribe for shares in Aeris at the same Offer Price of \$0.11 per Share.

The issue of Shares to WHSP is subject to shareholder approval, and the number of shares that may be issued to WHSP must not exceed 54,521,833.¹ There is also a mechanism to ensure that WHSP will not, having regard to its existing holding and any shares issued under WHSP Agreement, obtain a % holding in the Company that is more than it held prior to the Entitlement Offer (being 30.17%). The WHSP Agreement is subject to, and conditional on, Aeris shareholder approval, the completion of the Entitlement Offer and may be terminated by WHSP at any point prior to 7 days before the relevant general meeting at which shareholder approval will be sought.

Otherwise, on completion of the issue of New Shares under the Entitlement Offer, it is expected that no other shareholder will hold an interest of more than 20% of Aeris. Accordingly, the Entitlement Offer is not expected to have any material effect or consequence on the control of Aeris aside from the potential increase in the voting power of WHPS.

The results of the Institutional Offer are expected to be announced pre-market (Sydney Time) on 29 November 2023. The Retail Offer is expected to be open on 1 December 2023.

For and on behalf of the Board



Andre Labuschagne
Executive Chairman
Aeris Resources Limited

¹ the maximum number will be reduced by approximately 1,430 per 1,000 New Shares taken up by WHSP under the Sub-Underwriting.