



14 March 2018

ASX/MEDIA RELEASE

AERIS RESOURCES LIMITED (ASX: AIS)

COMPLETION OF DEBT AND CAPITAL RESTRUCTURE

Aeris Resources Limited (**ASX: AIS**) (Aeris or the Company) is pleased to advise that the conditions precedent to the restructuring agreement between Special Portfolio Opportunity V Limited (SPOV) and Standard Chartered Bank (**SCB**) as announced on 28 February 2018 have all been fulfilled, resulting, with immediate effect, in the formal completion of the debt and capital restructure. The debt structure of Aeris is summarised in Table 1.

Table 1 - Aeris Debt Structure

Item	31 Dec 2017 (US\$m)	Current (US\$m)	Movement (US\$m)
Senior Debt facility [#]	63.3	25.0	-38.3
Arranger Fee*	0.0	5.0	5.0
Total Senior Debt	63.3	30.0	-33.3
Working Capital Facility [#]	19.5	17.9 ^{##}	-1.6
Other Debt [#]	1.3	1.3	0.0
Total Debt	84.1	49.2	-34.9

[#]Includes capitalised interest ^{##}US\$1.6 million repaid on 26 February 2018

*Aeris can elect to repay the US\$5 million Arranger Fee through the issuance of new shares within 6 months of completion of the restructure, at the lower of the 30 day VWAP prior to the date of signing the Restructuring Agreement or the 30 day VWAP prior to the election to convert (For example, if 30 day VWAP was \$0.13 per share and A\$/US\$ exchange rate was 0.7850, 48,995,590 shares would be issued in lieu of paying the US\$5 million Arranger Fee).

Further details of the terms of the debt facilities are set out in the Company's announcement of 28 February 2018.

In conjunction with the debt restructure, Aeris has issued a redemption notification to SCB to cancel 467 million of its 560 million convertible redeemable preference shares, reducing the number on issue to 93 million. Following the cancellation of these preference shares, the total number of shares on issue, on a fully diluted basis, reduces by 50% from 934 million to 467 million shares (see Table 2).

SPOV has also issued a conversion notice to convert its existing holding of 140 million convertible preference shares to ordinary shares. The conversion will result in SPOV becoming Aeris' major shareholder with a shareholding of 50% (issued ordinary equity).

Table 2 - Pro Forma Issued Capital (fully diluted)

Item	Current (m)	Pro Forma** (m)	Movement (m)
Ordinary Shares	140.1	280.2	140.1
Preference Shares	700.6	93.4	-607.2
Management Options	93.4	93.4	0.0
Fully Diluted Shares on Issue	934.1	467.0	-467.1

**excludes any additional shares to be issued if Aeris elects to repay the US\$5 million Arranger Fee through the issuance of new shares (For example, if 30-day VWAP was \$0.13 per share and A\$/US\$ exchange rate was 0.7850, 48,995,590 shares would be issued in lieu of paying the US\$5 million Arranger Fee).

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 & Broker Enquiries:

Michael Cairnduff / Andrew Rowell

Cannings Purple

Tel: 0406 775 241 / 0400 466 226

mcairnduff@canningspurple.com.au / arowell@canningspurple.com.au



About Aeris

Aeris Resources Limited (ASX: AIS) is an established, top 10 independent Australian copper producer and explorer.

The Company's core asset is its Tritton Copper operations in New South Wales, which currently produces approximately 25,000-30,000 tonnes of copper annually. The existing operations incorporate multiple mines and a 1.8 million tonne per annum processing plant.

An exciting portfolio of highly prospective near mine and regional exploration projects present a pipeline for future growth, and a clear opportunity to leverage the Company's established infrastructure at Tritton.

Aeris also has a majority interest (70%) in the exciting Torrens Project in South Australia - a joint venture with Argonaut Resources NL (ASX: ARE) exploring for iron-oxide copper-gold systems in the highly prospective Gawler Craton, which hosts BHP's Olympic Dam operation.

Aeris has a highly experienced Board and management team and is actively reviewing suitable merger and acquisition opportunities.