



11 June 2020

ASX/MEDIA RELEASE

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## AERIS RESOURCES LIMITED (ASX:AIS)

### Retail Entitlement Offer - Shortfall Bookbuild Process

Aeris Resources Limited (ASX:AIS) (**Aeris** or the **Company**) refers to the release of the Retail Offer Document (**Offer Document**) today in relation to the retail component of the accelerated renounceable entitlement offer (**Entitlement Offer**) which was announced on Thursday, 4 June 2020. Capitalised Terms used in this announcement have the meaning given to them in the Offer Document.

Aeris is pleased to confirm that the retail component of the Entitlement Offer will consist of two offer stages:

1. Firstly, the **Retail Entitlements Acceptance Period** under which Eligible Retail Shareholders will be invited to take up their Entitlements (refer to section 2.2 of the Offer Booklet) and will be invited to participate in the Retail Shortfall Bookbuild by applying for Additional New Shares in the *Retail Entitlement Shortfall Facility* (refer to section 2.3 of the Offer Booklet); and
2. Secondly, the **Retail Shortfall Bookbuild Period** under which the Retail Entitlement Shortfall existing at the conclusion of the Retail Entitlements Acceptance Period will be issued to:
  - a. Eligible Retail Shareholders who applied for Additional New Shares under the *Retail Entitlement Shortfall Facility* during the Retail Entitlements Acceptance Period above; and
  - b. if, after the allocation of (a), there remains a Retail Entitlement Shortfall, Eligible Institutional Shareholders or new institutional investors who placed bids to be allocated New Shares under the Retail Shortfall Bookbuild conducted by the Underwriters.

Eligible Retail Shareholders should refer to Section 2 of the Offer Document for instructions on how to apply for their Entitlement and any Additional New Shares. Eligible Institutional Shareholders or new institutional investors who wish to participate in the Retail Shortfall Bookbuild should contact the Underwriters (refer to the corporate directory at the end of the Offer Document).

The Entitlement Offer is a complex structure and in some instances Eligible Retail Shareholders may have questions regarding participation in the shortfall process of the Entitlement Offer. The following



Q & A may assist Eligible Retail Shareholders in understanding the structure of the Retail Entitlement Offer. If there are any questions or concerns regarding the Entitlement Offer, Eligible Retail Shareholders should seek advice from their stockbroker, accountant or other independent professional adviser, or call the Aeris Entitlement Offer information line on 1300 975 518.

### **At what price will the New Shares be issued?**

The New Shares pursuant to Entitlements applied for by the Eligible Retail Shareholders during the Retail Entitlements Acceptance Period will be issued at the Offer Price of \$0.03 per New Share.

However, the price of Additional New Shares and New Shares applied for by participants in the Retail Shortfall Bookbuild (including those Eligible Retail Shareholders participating in the *Retail Entitlement Shortfall Facility*) is not able to be determined as at the date of this announcement and will be issued at the "Clearing Price" (which may be higher than the Offer Price).

### **What is the Clearing Price?**

The Clearing Price is the price determined after the Retail Shortfall Bookbuild process is conducted by the Underwriters, being (in summary) the highest bid price per New Share which, in the reasonable opinion of the Underwriters, will exhaust any residual allocations under the Retail Shortfall Bookbuild (or, if there are multiple bid prices that exhaust the residual allocations under Retail Shortfall Bookbuild, the lowest of those prices). The Clearing Price will never be lower than the Offer Price of \$0.03 per New Share.

### **How can Additional New Shares be applied for if the Clearing Price is not known?**

Eligible Retail Shareholders will be able to complete the Entitlement and Acceptance Form by:

- firstly, applying for the number of New Shares that equals that Shareholder's Entitlement (as set out on the personalised Entitlement and Acceptance Form); and
- secondly, completing the Retail Shortfall Bookbuild section, specifying the *total dollar amount* of Additional New Shares that the Shareholder wishes to apply for (rather than specifying the *total number* of Additional New Shares).

### **Are Additional New Shares guaranteed to be allocated to applicants?**

Additional New Shares applied for will only be allocated and issued if a Retail Entitlement Shortfall exists, resulting in the Retail Entitlement Offer being undersubscribed. The basis on which the Directors will allocate and issue Additional New Shares is set out in section 2.7 of the Offer Document. Applications for Additional New Shares by Eligible Retail Shareholders will be allocated prior to any allocation of New shares to Eligible Institutional Shareholders or new institutional investors in the Retail Shortfall Bookbuild.



### **How does the Retail Shortfall Bookbuild work?**

The Retail Shortfall Bookbuild is the back-end shortfall process under which the Underwriters, in consultation with the Company, will sell the Retail Entitlements which are not taken up at the close of the Retail Entitlement Offer. Eligible Retail Shareholders who apply for Additional New Shares on their Entitlement and Acceptance Form and pay the relevant application monies will automatically participate in the Retail Shortfall Bookbuild and do not have to do anything extra to participate.

### **What is the difference between the Retail Shortfall Bookbuild and Retail Entitlement Shortfall Facility?**

The Retail Shortfall Bookbuild comprises (and occurs simultaneously with):

1. the *Retail Entitlement Shortfall Facility* (only Eligible Retail Shareholders may participate in this facility); and
2. the bookbuild process undertaken by the Underwriters with Eligible Institutional Shareholders or new institutional investors.

### **When will New Shares be issued?**

All New Shares to be issued under the retail component of the Entitlement Offer (including any Additional New Shares and New Shares applied for under the Retail Shortfall Bookbuild (if any)) will be issued at the same time. Refer to the timetable in the Offer Document.

### **This announcement is authorised for lodgement by:**

Andre Labuschagne  
Executive Chairman

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For further information please visit [www.aerisresources.com.au](http://www.aerisresources.com.au) or contact:

**For further information, please contact:**

André Labuschagne

Executive Chairman

Tel: +61 7 3034 6200, or visit our website at [www.aerisresources.com.au](http://www.aerisresources.com.au)

**Media:**

Peta Baldwin

Cannings Purple

Tel: 0455 081 008

[pbaldwin@canningspurple.com.au](mailto:pbaldwin@canningspurple.com.au)

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