



Announcement Summary

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**Entity name**

AERIS RESOURCES LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Thursday June 4, 2020

**The Proposed issue is:**

An accelerated offer

A placement or other type of issue

**Total number of +securities proposed to be issued for an accelerated offer**

<b>ASX +Security Code</b>	<b>+Security Description</b>	<b>Maximum Number of +securities to be issued</b>
AIS	ORDINARY FULLY PAID	1,089,540,761

**Trading resumes on an ex-entitlement basis (ex date)**

Tuesday June 9, 2020

**+Record date**

Tuesday June 9, 2020

**Offer closing date for retail +security holders**

Monday June 22, 2020

**Issue date for retail +security holders**

Wednesday July 1, 2020

**Total number of +securities proposed to be issued for a placement or other type of issue**

<b>ASX +Security Code</b>	<b>+Security Description</b>	<b>Maximum Number of +securities to be issued</b>
AIS	ORDINARY FULLY PAID	244,377,605

**Proposed +issue date**

Monday June 15, 2020



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

AERIS RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ABN

**Registration Number**

30147131977

**1.3 ASX issuer code**

AIS

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

Thursday June 4, 2020

**1.6 The Proposed issue is:**

An accelerated offer

A placement or other type of issue

**1.6b The proposed accelerated offer is**

Accelerated renounceable entitlement offer (commonly known as an AREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

**3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +Security Code and Description**

AIS : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

**ASX +Security Code and Description**

AIS : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

**The quantity of additional +securities to be issued**

202

**For a given quantity of +securities held**

100



**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum Number of +securities proposed to be issued**

1,089,540,761

**Purpose of the issue**

The funds raised under the Placement and Entitlement Offer will be used to fund the acquisition of the Cracow Mine announced to the market on 3 June 2020, together with stamp duty and transaction costs

**Offer price details for retail security holders**

**Issue Currency**

AUD - Australian Dollar

**Offer Price per +security**

AUD 0.03000

**Estimated or Actual?**

Actual

**Offer price details for institutional security holders**

**Could offer price per +security be determined by bookbuild?**

Yes

**Provide details about how the Offer Price per +security will be determined by a bookbuild**

Issue Price is \$0.03. In respect of the Institutional Bookbuild price will be determined by way of bids received for the Institutional Bookbuild Shares

**Oversubscription & Scale back details**

**Are +security holders allowed to oversubscribe?**

Yes

**Provide the oversubscription details**

Shareholders who take up their full entitlement under the offer can elect to subscribe for additional shares

**May a scale back be applied to this event?**

Yes

**Provide the scale back details**

Please refer to the Retail Entitlement Offer booklet expected to be lodged with ASX on or around Thursday 11 June 2020.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 3D - Timetable

**3D.1a First day of trading halt**

Thursday June 4, 2020



**3D.1b Announcement date of accelerated offer**

Thursday June 4, 2020

**3D.2 Trading resumes on an ex-entitlement basis (ex date)**

Tuesday June 9, 2020

**3D.5 Date offer will be made to eligible institutional +security holders**

Thursday June 4, 2020

**3D.6 Application closing date for institutional +security holders**

Thursday June 4, 2020

**3D.7 Institutional offer shortfall book build date**

Friday June 5, 2020

**3D.8 Announcement of results of institutional offer**

Tuesday June 9, 2020

**3D.9 +Record date**

Tuesday June 9, 2020

**3D.10 +Issue date for institutional +security holders**

Monday June 15, 2020

**3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue**

Thursday June 11, 2020

**3D.12 Offer closing date for retail +security holders**

Monday June 22, 2020

**3D.13 Last day to extend retail offer close date**

Wednesday June 17, 2020

**3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.**

Thursday June 25, 2020

**3D.17 Bookbuild for any shortfall (if applicable)**

Thursday June 25, 2020

**3D.18 Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30)**

Friday June 26, 2020

**3D.19 Issue date for retail +security holders**

Wednesday July 1, 2020



## Part 3E - Fees and expenses

**3E.1 Will there be a lead manager or broker to the proposed offer?** Yes**3E.1a Who is the lead manager/broker?**

Euroz Securities Limited and Bell Potter Securities Limited are the Joint Lead managers and Underwriters to the Placement and Entitlement Offer.

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

A management fee equal to 2% of the gross funds raised under the Institutional Entitlement Offer and the Retail Entitlement Offer (Management Fee), is payable to Euroz and Bell Potter (split 50/50)

**3E.2 Is the proposed offer to be underwritten?** Yes**3E.2a Who are the underwriter(s)?**

As set out above, Euroz Securities Limited and Bell Potter Securities Limited are the Underwriters to the Placement and Entitlement Offer.

The Underwriters have also entered into a sub-underwriting agreement with Special Portfolio Opportunity V Limited (SPOV), a subsidiary of a fund managed by Pacific Alliance Group (PAG) to partially sub-underwrite the Retail Entitlement Offer

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

The Placement and Entitlement Offer is fully Underwritten

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

Fees payable to Bell Potter and Euroz (to be split 50/50) include:

- (1) an underwriting fee equal to 3% of the gross funds raised under the Institutional Entitlement Offer and the Retail Entitlement Offer (Equity Raising Fee); and
- (2) a discretionary equity raising fee equal to 0.5% of the gross funds raised under the Institutional Entitlement Offer and the Retail Entitlement Offer (Discretionary Fee),

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

SPA is terminated; cleansing notice is defective; material statement in the offer materials does not comply with law; quotation of the shares is not granted; timetable delay without consent of the Underwriters; alteration in AIS's capital structure without consent of the Underwriters; director/senior management of AIS charged with an indictable offence or fraudulent conduct; change in the board or senior management of AIS; AIS suffers an insolvency event 10 non-compliance with law or material agreement which materially restricts AIS's business or the Offer; a Takeovers Panel application is made; proceedings issued or formal inquiry in relation to the Offer; adverse change occurs which materially impacts AIS; any debt facility is terminated/amended without the consent; default under debt/financing arrangement; S&P/ASX200 index is 10% or more below its level prior to the date of the Underwriting Agreement; AIS is prevented from issuing the Shares under the Listing Rules/any other laws.

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?** Yes**3E.2e (i) What is the name of that party?**

Special Portfolio Opportunity V Limited (SPOV), a subsidiary of a fund managed by Pacific Alliance Group (PAG)



**3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

Partially sub-underwriting the Retail Entitlement Offer up to a maximum amount of \$5,275,329.63

**3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

No fees or commission is payable

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Part 3F - Further Information

**3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue**

The funds raised under the Placement and Entitlement Offer will be used to fund the acquisition of the Cracow Mine announced to the market on 3 June 2020, together with stamp duty and transaction costs

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue**

The Institutional component of the Entitlement Offer (Institutional Entitlement Offer) will be extended to institutional shareholders, and in respect of any shortfall, other institutional investors in Australia, New Zealand, British Virgin Islands, United Kingdom, Ireland, Bermuda, Singapore, Hong Kong and the United States.

The retail component of the Entitlement Offer (Retail Entitlement Offer) will be extended to shareholders, in in Australia, New Zealand, Singapore, Hong Kong and the United Kingdom.

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

Yes

**3F.5a Please provide further details**

Nominees or custodians with registered addresses in Australia, New Zealand, Singapore, Hong Kong and the United Kingdom, irrespective of whether they have participated in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominee and custodians who hold shares as nominees or custodians should note in particular that the Retail Entitlement Offer is not available to beneficiaries who are Ineligible Retail Shareholders and Shareholders who are not eligible under all applicable securities laws. The Retail Entitlement Offer is not available to securityholders that are in the United States.





**3F.6 URL on the entity's website where investors can download information about the proposed issue**

<https://www.aerisresources.com.au/>

**3F.7 Any other information the entity wishes to provide about the proposed issue**



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +Security Code and Description**

AIS : ORDINARY FULLY PAID

**Maximum Number of +securities proposed to be issued**

244,377,605

**Purpose of the issue**

The funds raised under the Placement and Entitlement Offer will be used to fund the acquisition of the Cracow Mine announced to the market on 3 June 2020, together with stamp duty and transaction costs

**Offer price details for retail security holders**

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.03000



**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

#### **Oversubscription & Scale back details**

**May a scale back be applied to this event?**

No

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#### Part 7C - Timetable

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##### **7C.1 Proposed +issue date**

Monday June 15, 2020

#### Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

244,337,606 (The company has obtained a waiver of listing rule 7.1 (dated 29 May 2020) to permit the company to calculate the number of shares which it may agree to issue under the placement without shareholder approval on the basis that variable A in the formula in listing rule 7.1 is deemed to include the number of shares the company may issue under the underwritten component of the entitlement offer)

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

#### Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Euroz Securities Limited and Bell Potter Securities Limited are the Joint Lead managers to the Placement.

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

A management fee equal to 2% of the gross funds raised under the Placement (Management Fee), is payable to Euroz and Bell Potter (split 50/50)

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Euroz Securities Limited and Bell Potter Securities Limited are the Underwriters to the Placement.

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

The Placement is fully Underwritten

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

Fees payable to Bell Potter and Euroz (to be split 50/50) include:

- (1) an underwriting fee equal to 3% of the gross funds raised under the Placement (Equity Raising Fee); and
- (2) a discretionary equity raising fee equal to 0.5% of the gross funds raised under the Placement (Discretionary Fee)

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

SPA is terminated, cleansing notice is defective; material statement in the offer materials does not comply with law; quotation of the shares is not granted; timetable delay without consent of the Underwriters; alteration in AIS's capital structure without consent of the Underwriters; director/senior management of AIS charged with an indictable offence or fraudulent conduct; change in the board or senior management of AIS; AIS suffers an insolvency event 10 non-compliance with law or material agreement which materially restricts AIS's business or the Offer; a Takeovers Panel application is made; proceedings issued or formal inquiry in relation to the Offer; adverse change occurs which materially impacts AIS; any debt facility is terminated/amended without the consent; default under debt/financing arrangement; S&P/ASX200 index is 10% or more below its level prior to the date of the Underwriting Agreement; AIS is prevented from issuing the Shares under the Listing Rules/any other laws.

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

