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ASX/MEDIA RELEASE

AERIS CONTINUES DELEVERAGING AHEAD OF SCHEDULE

Highlights:

- **A\$20.5m voluntary debt repayment from cash reserves**
- **Remaining debt balance of US\$20m**
- **Aeris has repaid A\$48m (A\$30m and US\$14.5m) since 1 July 2020**
- **FY22 funding commitments reduced - additional operating cashflows to be directed to mine life extension projects**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to advise that it has made further voluntary debt repayments of ca. A\$20.5m in advance of its original debt repayment obligations, from its existing cash reserves.

Aeris' Executive Chairman, Andre Labuschagne, said: "FY21 has been an exceptional year for Aeris, including our steps taken to continue to de-lever the balance sheet. We have now repaid A\$48m since 1 July 2020 and will finish this financial year with remaining debt of US\$20m."

"Resetting the business over the last 12 months now allows us to focus on extending the mine lives at both operations by progressing projects in our development pipeline and continuing to aggressively explore."

Debt Repayment

Aeris has made a voluntary debt repayment of approximately A\$20.5m and fully settled its debt obligations on Tranches B and C, Tranche A has also been reduced to US\$20m ahead of schedule.

Since 1 July 2020, Aeris has made debt repayments of A\$48m.



Re-profiled FY22 Repayments

Aeris has also agreed a re-profiling of repayment commitments in FY22, with its financier, Special Opportunity V Limited (SPOV) (a subsidiary of a fund managed by PAG), lowering funding commitments during this period by almost A\$6m.

Cash backing of the Contingent Instrument Facility for environmental bonding obligations, which has an outstanding balance of A\$10.5m, will be accelerated and fully extinguished by early Q4 FY22, approximately 14 months ahead of the original schedule, also lowering borrowing costs.

Debt repayments on Tranche A in FY22 will be reduced from US\$10m (US\$2.5m per quarter) to a total A\$2m, which will be paid at the end of Q4 FY22. The debt repayment profile for Tranche A in FY23 remains unchanged (see ASX announcement "Investor Presentation Acquisition and Capital Raising" dated 4 June 2020).

Formal documentation for the re-profiling is in progress.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company. The Company has a growing portfolio of copper and gold operations, development projects and exploration prospects. Aeris has a clear vision to become a mid-tier mining company with a focus on gold and base metals, delivering shareholder value.

Aeris' Board and management team bring decades of corporate and technical expertise in a lean corporate structure. Its leadership has a shared, and highly disciplined focus on operational excellence, and an enduring commitment to building strong partnerships with the Company's workforces and key stakeholders.

Headquartered in Brisbane, in FY21 Aeris is forecasting to produce between 22,500 and 23,500 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 70,000 and 75,000 ounces of gold from its Cracow Gold Operation in Queensland.