



8 May 2025

ASX/MEDIA RELEASE

## AERIS SECURES REFINANCING OF FACILITIES

### Highlights

- Binding term sheet executed with Washington H. Soul Pattinson (WHSP) for a \$60 million Guarantee Facility to provide long-term environmental bonding, replacing the current \$50 million ANZ Guarantee Facility
- \$10 million currently in restricted cash released to provide additional working capital
- Existing \$50 million Term Facility (\$40 million drawn) extended to August 2026
- No repayments or cash backing required for over 12 months under either the Guarantee Facility or Term Facility
- Post completion of the transaction, Aeris will have proforma unrestricted cash of \$32 million and liquidity of \$42 million (including undrawn debt)
- All environmental bonds now covered with \$60 million Guarantee Facility and \$18 million in restricted cash
- Board considered raising equity to repay the Term Facility but determined that an extension of the Term Facility was more attractive than raising equity in the current market

**Established Australian copper-gold producer and explorer**, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce a refinancing of the Company's debt and guarantee facilities. The \$50 million Guarantee Facility with ANZ will be refinanced with a three-year, \$60 million Guarantee Facility provided by WHSP. The term of the existing \$50 million Term Facility with WHSP (currently drawn to \$40 million) will be extended by 12 months.

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Aeris' Executive Chairman, Andre Labuschagne, said "this refinancing positions Aeris for growth over the medium term. The current ANZ facility used for environmental bonding will be replaced with a larger, longer-dated facility. The existing WHSP Term Facility will be extended to 31 August 2026. The refinanced facilities require no cash backing or repayments for over 12 months and provides additional balance sheet flexibility. The refinancing also demonstrates WHSP's long term commitment to Aeris."

WHSP was selected as the preferred provider of a new guarantee facility following a competitive process. Key attractions of the WHSP proposal were the three-year term of the facility, competitive rates and no mandatory hedging. All other providers required mandatory hedging of approximately 50% of copper and gold production over the life of the facility.

The three-year term of the new Guarantee Facility, combined with no required cash backing for the first 12 months frees up cash flow in the period when Aeris plans to invest in growth through the development of Constellation at Tritton and exploration at both sites. This replacement facility also allows for the release of \$10 million in restricted cash currently held against the ANZ facility.

The existing \$50 million Term Facility with WHSP will be extended to 31 August 2026. This provides the necessary runway for improved Tritton production and stronger cash flow in FY26.

The Company considered raising equity to repay the WHSP Term Facility and to provide working capital, however the Board determined that an extension of the current Term Facility was more attractive than raising equity in the current market conditions. Working capital will however be bolstered by the release of \$10 million in cash currently cash backing the ANZ facility.

Post completion of the refinancing, Aeris will maintain its balance sheet debt position of \$40 million and have an unrestricted cash balance of \$32.4 million<sup>1</sup> with no principal repayments or cash backing required for over 12 months.

### **Overview of the WHSP Guarantee Facility**

Aeris executed a binding term sheet with WHSP for a \$60 million Guarantee Facility to be used to provide environmental bonding. Facility documentation is well advanced and financial close is expected in June. Key terms of the Guarantee Facility are outlined in the following table.

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<sup>1</sup> 31 March 2025 reported cash balance (see ASX announcement "Quarterly activities report – March 2025") plus \$10 million cash released from the ANZ facility

Term	
Provider	Washington H. Soul Pattinson and Company Limited
Facility Limit	\$60 million
Term	3 years from Financial Close
Interest	8.95%
Cash Backing	\$3.5m per quarter commencing from the end of 4th calendar quarter after Financial Close
Security	First ranking general security deed over all Aeris Group assets, subsidiaries, and undertakings (subject to grant of a waiver of Listing Rule 10.1 by ASX or shareholder approval) <sup>2</sup>
Establishment Fee	3% of Facility Limit
Exit Fee	<ul style="list-style-type: none"> <li>4% of the Facility Limit payable in cash, if the Facility is fully cash backed within 18 months after first utilisation of the Facility; or</li> <li>5% of the Facility Limit payable in cash, if the Facility is fully cash backed on the date which is 18 months after first utilisation of the Facility</li> </ul>
Bank Guarantee Provider Costs	Estimated at 0.5 – 1.0% p.a.
Make Whole Fee	A make whole fee is payable if the whole or any part of the Facility Limit is cancelled/repaid within the first 18 months after Financial Close
Covenants	Market standard for this type of facility
Conditions Precedent to Financial Close	<ul style="list-style-type: none"> <li>Execution of final documentation</li> <li>Cancellation of ANZ Guarantee Facility</li> <li>The grant by ASX of a waiver of Listing Rule 10.1 (or shareholder approval in the absence of a waiver)<sup>2</sup></li> <li>Other conditions to closing customary for arrangements of this nature</li> </ul>

<sup>2</sup> As a 30%+ shareholder Aeris, WHSP is considered a 'person in a position of influence' under the Listing Rules and the granting of security to WHSP (**Relevant Security**) is regarded as a 'disposal' of those assets by the Company to WHSP. However, where certain conditions are satisfied, ASX may be prepared to grant a waiver of Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company in favour of WHSP to secure the Company's obligations under the Guarantee Facility without obtaining shareholder approval (**Security Waiver**). The Company has applied to ASX for the grant of a Security Waiver. If a Security Waiver is not obtained the Company will need to seek shareholder approval for the Guarantee Facility under Listing Rule 10.1. There is no certainty that a Security Waiver will be granted (or shareholder approval subsequently obtained).



## **Extension of Term Facility**

The \$50 million Term Facility with WHSP (currently drawn to \$40 million) has been extended to 31 August 2026. An extension fee of \$1.5 million is payable across three short-term instalments and the exit fee on the Term Facility will increase by 2.0%. If the facility is not repaid by 31 January 2026 an additional 2.0% exit fee will apply.

## **Equity Raising**

The Company notes media speculation on 30 April 2025 regarding a potential equity raising being undertaken by the Company, which was followed by the request for trading halt dated 1 May 2025 and request for voluntary suspension dated 5 May 2025 which each reference the conduct of a potential capital raising. The Company advises that it considered raising equity to repay the existing WHSP term facility and to provide working capital, however the Board determined that an extension of the current facility was more attractive than raising equity in current market conditions.

Aeris was advised by BurnVair Corporate Finance on the refinancing transaction.

## **Additional Disclosures**

As a result of the Company having been under a trading halt and subject to voluntary suspension, the Company makes the following statements as required by ASX:

- Aeris is not in breach of any of its banking covenants; and
- Aeris is solvent and able to pay its debts as and when they fall due.

## **Conference Call**

Investors are invited to join a conference call hosted by André Labuschagne, Executive Chairman, today, 8 May 2025 at 11:00am (Sydney time).

To access the call please use the link below to register. Once registered, dial-in details will be provided.

Registration Link:

<https://us06web.zoom.us/j/85458227449?pwd=STb5RFcd6FkcvIb25ETfrX0mcNe8MD.1>

Passcode: 539289

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

Andre Labuschagne  
Executive Chairman

**ENDS**



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### **About Aeris**

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises two operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.