



30 June 2025

ASX/MEDIA RELEASE

DRAWDOWN OF GUARANTEE FACILITY

Further to its announcement on 4 June 2025 (**Prior Announcement**), Aeris Resources Limited (ASX: AIS) (**Aeris** or the **Company**) is pleased to advise that all conditions precedent to the \$60 million Guarantee Facility with Washington H. Soul Pattinson (**WHSP**) have been satisfied and drawdown has been completed. The Guarantee Facility was established in tandem with an extension of the \$50 million Term Facility with WHSP (currently drawn to \$40 million).

Drawdown of the Guarantee Facility releases ~\$10 million of restricted cash held against the previous ANZ guarantee facility.

Prior to drawdown, both the Guarantee Facility and the Term Facility (together, the **Facilities**), were assigned to WHSP's wholly owned subsidiary, Soul Patts Asset Management Pty Ltd (**SPAM**). The commercial terms of the Guarantee Facility as outlined in the Company's ASX announcement of 8 May 2025 remain unchanged and WHSP continues to be the sole holder of the security granted in relation to the Facilities under a parallel debt arrangement with SPAM. No new security interest has been granted in favour of SPAM.

The grant of security to WHSP (**Security Interest**) has been undertaken pursuant to waivers of ASX Listing Rule 10.1 granted by ASX in relation to the Term Facility (as announced on 2 August 2023) and in relation to the Guarantee Facility (as announced in the Prior Announcement and repeated in Appendix A of this announcement) (**ASX Waiver**). Notwithstanding the restructure of the Facilities the reasons for the Company choosing WHSP (and its subsidiary) for the Facilities remain as set out in Appendix A of the Prior Announcement and the Security Interest continues to comply with the conditions of the ASX Waiver as set out in the Prior Announcement, and the Security Interest documentation contains conditions which satisfy all of the conditions of the ASX Waiver.

This announcement is authorised for lodgement by:

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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.

APPENDIX – ASX Waiver (announced 4 June 2025)

The grant of security to secure the Company's obligations under the new Guarantee Facility (together with the extended Term Facility) is regarded as a 'disposal' of those assets by the Company to WHSP (as a 30%+ shareholder of the Company, WHSP is considered a 'person in a position of influence' or a '10.1 party' under the Listing Rules). As the value of the assets the subject of the security exceeds 5% of the equity interests of the Company, the granting of security in support of the new Guarantee Facility requires shareholder approval under Listing Rule 10.1.

ASX previously granted the Company a waiver from the operation of Listing Rule 10.1 in relation to the grant of the second ranking security for the Term Facility as outlined in the Company's ASX announcement of 2 August 2023 – "Corporate Update and FY24 Guidance".

Based solely on the information provided, the ASX has now granted the Company a waiver of Listing Rule 10.1 to the extent necessary to permit the Company to extend the existing security over all of the assets of the Company (**Security Interest**) in favour of WHSP to secure the Company's obligations under the new Guarantee Facility without obtaining shareholder approval, on the following conditions:

- the Company releases an announcement to the market that provides:
 - the material terms of the transaction and of the waiver from Listing Rule 10.1;
 - a description of the reasons why the Company has chosen to obtain the financial accommodation from WHSP, rather than a lender that is not a 10.1 party and the steps the board of the Company has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities;
- the Security Interest documents expressly provide that:
 - the Security Interest is limited to the funds due under the financial accommodation;
 - the Security Interest will be discharged when the funds due under the financial accommodation have been repaid in full;
 - in the event the Security Interest is enforced, the assets can only be disposed of to WHSP or an associate of WHSP if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and
 - otherwise, if the holder of the Security Interest exercises, or appoints a receiver, receiver and manager or analogous person to exercise any power of sale under the security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to WHSP in accordance with their legal entitlements;

- any variation to the terms of the financial accommodation or the Security Interest which:
 - advantages WHSP in a material respect;
 - disadvantages the Company in a material respect; or
 - is inconsistent with the terms of the waiver,must be subject to security holder approval under Listing Rule 10.1; and
- for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security Interest is included in the related party disclosures in the Company's audited annual accounts.

In granting the waiver, ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other Listing Rules.

The Companies reasons for choosing WHSP for the Existing Facility were disclosed in its ASX announcement of 2 August 2023 – "Corporate Update and FY24 Guidance". As identified in its ASX announcement of 8 May 2025, the Company has chosen to obtain the new Guarantee Facility from WHSP (as opposed to a third-party lender) following a competitive process undertaken through its financial advisor, which resulted in the Company attracting binding term sheets from third party financiers. In this context, WHSP provided its own independent financing proposal for consideration by the independent members of the Board. The independent members of the Board determined the WHSP proposal to be the more commercially acceptable terms, with the key attractions being the three-year term of the new Guarantee Facility, competitive rates and no mandatory hedging. All other competing providers required mandatory hedging of approximately 50% of copper and gold production over the life of the facility. In addition, WHSP, as a current substantial shareholder in the Company, has a pre-existing and significant interest in, and understanding of, the Company when compared to a new third-party financier.