



ASX Announcement

Sale of Round Oak Minerals to Aeris Resources

28 April 2022 - Washington H. Soul Pattinson and Company Limited (ASX:SOL) ("WHSP") has today entered into a sale agreement with Aeris Resources Limited (ASX: AIS) ("Aeris") to sell its wholly-owned subsidiary, Round Oak Minerals Pty Limited ("Round Oak") for total consideration of \$234 million.

Upon closing of the transaction, WHSP will receive \$80 million in cash and \$154 million in Aeris shares, resulting in WHSP becoming Aeris' largest shareholder with a 30.3% ownership interest. Robert Millner, Chairman of WHSP, will join the Aeris Board as a Non-Executive Director upon completion.

The transaction is subject to Aeris completing a capital raise and obtaining shareholder and other approvals. Completion is expected to occur on 1 July 2022.

In addition to the transaction consideration, WHSP is expected to receive total cash distributions of approximately \$100 million from Round Oak in FY22 up until completion, following continued strong operating performance at its Jaguar zinc and copper mine in Western Australia and Mt Colin copper mine in Queensland.

The transaction combines two complementary businesses to create an emerging, mid-tier base and precious metals company with a diverse portfolio of four operating mines and the flagship Stockman development project underpinning an attractive organic growth pipeline.

Commenting on the transaction, Todd Barlow, Managing Director of WHSP said:

"This transaction represents the culmination of a significant phase of investment in building a substantial base metals business and, through the combination of Round Oak with Aeris, provides a strong platform to continue WHSP's exposure to copper which is well-positioned to benefit from global trends in electrification and renewable infrastructure."

Treadstone Resource Partners and Pitt Capital Partners are acting as financial advisors and Herbert Smith Freehills are acting as legal advisor to WHSP for the transaction.

This ASX announcement has been authorised for release by the Board of Washington H. Soul Pattinson and Company Limited

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