

Email sent on Saturday, November 29, 2025

Hi Stefan,

This email is being sent to you as the point of contact listed at the bottom of Aeris Resources (AIS) ASX announcements. Could you please forward it to all relevant AIS decision makers on the capital raise. I'm not currently an AIS shareholder after owning the stock previously but am writing to you on behalf of those who are eligible to apply to participate in the Share Purchase Plan (SPP), which closes on December 2.

Firstly, thank you for at least offering retail shareholders an SPP as part of the \$90 million capital raising. Whilst this is clearly better than this shamefully [long list of companies](#) which have done stand-alone placements with no SPP at all, the proposed \$10 million SPP component is too small relative to the \$80 million institutional placement. This is what I've currently got about your raising on my [public master list](#) summarising all capital raisings above \$20 million by ASX listed companies since 2000:

December 2, 2025: Aeris Resources (AIS): announced an [\\$80m placement](#) at 45c, a 13.5% discount to the last close, which will be followed by a [\\$10m SPP](#). The [latest annual report](#) says it has 9,828 shareholders so the theoretical maximum in SPP applications is \$295m. Bell Potter, Ord Minnett and Morgans shared the [excessive 5% cash fee](#). The stock was at 50c on November 28 giving it a [market cap of \\$511m](#) so it will be no skin off anyone's nose to lift the SPP cap if demand is strong. Wrote to them on November 29 suggesting they do exactly that.

Ends

The \$10 million cap is so restrictive that if just 334 or 3.39% of the 9,825 shareholders apply for the maximum \$30,000, that will soak up the entire \$10 million SPP allocation. Clearly, the proposed cap is too low and the allocation to retail of just 11.1% of a \$90 million capital raising should be substantially lifted, assuming there are surplus applications.

As a rule of thumb, SPPs should anticipate at least 20% participation and the placement-SPP split should also at least reflect the situation before the raising was announced, in order to prevent any collective dilution between the institutional and retail shareholder classes.

For instance, if retail shareholders as a whole owned 20% of AIS before the placement was announced, then the SPP should be at least 20% of the overall raising which would be \$20 million out of \$100 million. I personally think an increase to \$40 million to make this a \$120 million capital raising overall would be appropriate, if demand is strong. And you won't have to pay an excessive 5% fee for the additional 25% in capital!

There are many precedents and it would be great if AIS was to [join this long list](#) of almost 50 examples of companies which completely uncapped their SPPs in the face of strong demand and in order to avoid imposing any form of scale back. Such a move would also provide some tiny compensation to retail shareholders as a class who have been diluted out of tens of billions of dollars by Australia's anything goes public company capital raising system, in which the biggest losers are the inert retail shareholders who don't participate in non-renounceable offers.

From a retail shareholder perspective, the next best alternative after complete uncapping is partially lifting the cap but still imposing a scale back, as has also been done previously by many companies – see this [long list of almost 50 examples](#).

If there is going to be a scale back, there should ideally be a minimum allocation such as \$500 for all applicants, in order to reduce the number of holders with an unmarketable parcel. In Australia, this is defined as any holding below \$500. Here is a [list of 19 examples](#) of capital raisings by ASX listed companies where there was a minimum allocation before a pro-rata scale back was applied. After that, a pro rata allocation based on size of holding is fair. Alternatively, you could choose to favour your smaller and poorer retail shareholders by scaling back based on size of application like the many [companies on this list](#).

Whatever you do, please spell out the scale back formula clearly in the SPP offer document and outcome announcement, preferably with a table similar to what QBE Insurance produced in [this 2009 ASX announcement](#).

When the board deliberates on this decision, it would be appropriate for Rob Millner to declare a conflict and recuse himself, given that he represents 26.44% shareholder Soul Patts and any decision to uncapped the SPP and sell more shares at a discount to the current price would further dilute the largest shareholder after it [declined to participate in the placement](#).

Finally, in terms of the outcome announcement, please follow the best practice transparency demonstrated by [companies on this list](#). For the avoidance of doubt, here are some words to demonstrate how it might read.

“The Aeris Resources SPP was open to 9,828 eligible shareholders and the company received applications totalling \$27.2 million from 797 holders.”

Once again, I would appreciate an acknowledgment that this email has been received and forwarded to the relevant parties and look forward to seeing the ASX announcement about the hopefully expanded and uncapped SPP in the coming days.

I will be commenting about your decision on Twitter, in my next *Intelligent Investor* column (see [previous 200-plus columns](#)) and also will potentially raise the issue at next year's AGM or even run for the board on a platform of better representation for retail shareholders if the outcome is particularly egregious. I've previously [contested 74 elections](#) at ASX listed companies, often on a platform of better treatment for retail shareholders in capital raisings.

In relation to your recent physical AGM in Brisbane, it was disappointing that no online access was provided to shareholders and you therefore appear on [this list of companies](#) which refuse to get with the best practice program and offer hybrid AGMs. In terms of how things play at the 2026, here is [a best practice guide](#) which I would encourage the company to embrace.

If you would like to discuss this matter, feel free to make contact via this email address. Thank you for your consideration.

Kind regards

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Retail Shareholder Advocate

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