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ASX/MEDIA RELEASE

AERIS REPORTS NET PROFIT OF \$45.9M FOR FIRST HALF OF FY21

Key highlights¹:

- Revenue of \$214.5m – up 99%
- Gross Profit of \$60.6m – up 1,204%
- Net Profit of \$45.9m – up 260%
- Cashflow from Operating Activities of \$72.4m – up 1,053%
- Net Debt² of \$10.9m – down 70%

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) has today reported its first half year results for the period ended 31 December 2020, incorporating the results of the Cracow Gold Operations, which were acquired on 1 July 2020.

Commenting on the half-year results, Aeris Executive Chairman Andre Labuschagne said:

“It gives me the greatest pleasure to announce this result for the 31 December half-year. Since the start of July 2020 we have completed the acquisition of Cracow, discovered the Constellation deposit and significantly improved our balance sheet. The fundamentals for copper are looking extremely attractive and as we have seen over the last 6 months, gold is a good complimentary commodity to also be producing. I am very excited about the prospects for Aeris in the coming years.”

“Reflecting on 2020, it really was a “sliding door” year for Aeris. We started the year, along with everyone in the Macquarie River Basin, with the real prospect of running out of water as the Burrendong Dam was at ~1% capacity. Substantial rains came in February and March, which provided immediate relief but then COVID-19 fell upon the world and created another period of uncertainty. We were fortunate that the Tritton Copper Operations was not directly impacted during the various COVID shutdowns and we continued to operate during the year.”

¹ Results for the six months ended 31 December 2020 are compared to the previous corresponding six month period ended 31 December 2019

² Net debt (A\$ equivalent of PAG debt less useable cash)



“The COVID lockdown in the first half of the year also meant that the sale process for Evolution’s Cracow Gold Mine (Cracow) was suspended. However, we were able to re-engage with the Evolution team and by working together, completed the Cracow transaction on 1 July 2020. It is important that I acknowledge the support of our financier and shareholder, PAG, and other major shareholders, who contributed to the financing package that enabled the Cracow acquisition to be completed.”

“Fast forward to 2021 and Tritton and Cracow are both producing positive operating cashflows, providing a platform on which we can now focus on life extension projects at both operations.”

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 23,500 and 24,500 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.