

1. Company details

Name of entity:	Aeris Resources Limited
ABN:	30 147 131 977
Reporting period:	For the half-year ended 31 December 2022
Previous period:	For the half-year ended 31 December 2021

2. Results for announcement to the market

	31 Dec 2022 \$'000	31 Dec 2021 \$'000	Change \$'000	Change %
Revenues from ordinary activities	309,980	195,893	114,087	58%
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA)*	24,226	50,515	(26,289)	(52%)
Loss from ordinary activities after tax attributable to the owners of Aeris Resources Limited	(49,776)	14,101	(63,877)	(453%)
Loss for the half-year attributable to the owners of Aeris Resources Limited	(49,776)	14,101	(63,877)	(453%)

* Refer to the Directors' Report for a reconciliation of Adjusted EBITDA

Earnings per share

	31 Dec 2022 Cents	31 Dec 2021 Cents
Basic earnings per share	(7.2)	4.4
Diluted earnings per share	(7.2)	4.3

On 8 July 2022, the Company completed a share consolidation. Aeris shares were consolidated at the ratio of 7 fully paid ordinary shares into 1 fully paid ordinary share. Earning per share calculation is reflective of the share consolidation.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	51.2	62.8

4. Control gained over entities

On 1 July 2022, the Aeris Resources Limited acquired 100% of the issued shares in Round Oak Minerals Pty Limited. Please refer to note 16 of the 31 December 2022 Interim Financial Report for additional information regarding this acquisition.

Additional Appendix 4D disclosure requirements can be found in the notes to these financial statements and the Directors' Report attached thereto. This report is based on the consolidated financial statements which have been reviewed by PricewaterhouseCoopers.



Aeris Resources Limited

ABN 30 147 131 977

Interim Financial Report - 31 December 2022

Directors	Andre Labuschagne - Chairman and Managing Director Michele Muscillo - Non-executive Director Colin Moorhead - Non-executive Director Sylvia Wiggins - Non-executive Director Robert Milner - Non-executive Director (appointed 1 July 2022)
Company secretaries	Robert Brainsbury Dane van Heerden
Registered office and principal place of business	Level 6 120 Edward Street Brisbane QLD 4000 Phone: (07) 3034 6200
Share register	Automic Level 5 126 Phillip Street Sydney NSW 2000 Phone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)
Auditor	PricewaterhouseCoopers Level 23 480 Queen Street Brisbane QLD 4000
Solicitors	HopgoodGanim Lawyers Level 8 1 Waterfront Place Brisbane QLD 4000
Stock exchange listing	Aeris Resources Limited shares are listed on the Australian Securities Exchange (ASX code: AIS)
Website	www.aerisresources.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Aeris Resources Limited (referred to hereafter as 'Aeris' or the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022 ('half-year').

DIRECTORS

The following persons were directors of Aeris Resources Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Andre Labuschagne
Michele Muscillo
Colin Moorhead
Sylvia Wiggins
Robert Millner (appointed 1 July 2022)

DIVIDENDS

The directors do not recommend payment of a dividend for the period to 31 December 2022. No dividend was paid during the half-year.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity for the half-year were the production, sale and exploration of copper, zinc, gold, and silver. Other than matters referred to in the Operating and Financial Review, there were no significant changes in those activities during the half-year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

ACQUISITION OF ROUND OAK MINERALS PTY LTD

Aeris acquired the Round Oak Group (Round Oak Minerals Pty Ltd and wholly owned subsidiaries) from Washington H. Soul Pattinson Limited (WHSP).

Round Oak Group (ROM) is an Australian focused resources company with its primary assets being:

- Jaguar Zn/Cu mine in Western Australia;
- Mt Colin Cu mine in North-West Queensland; and
- Stockman Cu/Zn development project in Victoria

The purchase consideration for the acquisition included the following components:

- cash payment on settlement of \$80 million; and
- the issue and allotment of fully paid ordinary shares in Aeris at a deemed issue price of \$0.105 per share to a total value of \$154 million, being 1,466,666,667 shares valued at \$0.067 per share on 1 July 2022 totalling \$98.27 million.

The transaction completed on 1 July 2022. Transaction costs of \$10.33 million relating to the acquisition were incurred and recognised in the profit and loss for the half-year.

Aeris also received working capital adjustments of \$29.20 million, adjusted to the purchase consideration allocated on 1 July 2022.

COMPLETION OF EQUITY PLACEMENT

On 1 July 2022 \$17.1 million, representing the balance of the \$117 million equity raise (placement and entitlement offer) was received. The \$80 million cash payment on completion was funded through fully underwritten \$117 million equity raise, with \$100 million received by 30 June 2022.

SHARE CONSOLIDATION

On completion of the equity raise the Company had also obtain approval at the EGM held on 24 June 2022 to consolidate every 7 ordinary shares into 1 ordinary share. The consolidation took effect in July 2022.

OPERATING REVIEW

TRITTON COPPER OPERATIONS

The Tritton Copper Operations (Tritton) produced 7,851 tonnes at 1.29% Cu compared to 9,414 tonnes at 1.27% Cu in the prior corresponding period, predominantly mined from the Tritton and Murrawombie mines, with a small volume of ore from the recently commissioned Budgerygar mine.

Production for the half-year was impacted by paste fill blockages, and supply restrictions of cement for paste filling activities at the Tritton mine and a delay in completing a ventilation raise at the Budgerygar mine. Both issues at the Tritton mine have subsequently been resolved and piling is underway to address the geotechnical issues at the Budgerygar ventilation raise. Management has revised the mine plans which are expected to increase mine production over the remainder of the financial year.

Ore processed during the period was 645,341 tonnes compared to 755,045 tonnes in the prior corresponding period, impacted by lower ore tonnes mined. Copper recovery for the period of 94.4% was inline with the prior corresponding period of 94.48%. Tritton is currently installing a Jameson cell, which is expected to be completed by the end of the financial year ending 30 June 2023. Once operational, the Jameson cell will bring improved concentrate grades and metal recovery.

Development Projects

During the half-year development activities were focused on the access decline to Avoca Tank, a high-grade copper-gold deposit located 27km northwest at the Tritton processing plant. The ore body was intersected towards the end of December, with first stopes expected to come online in Q4 FY2023. A ventilation raise will need to be completed prior to stope production. To seek to ensure that potential geotechnical issues don't delay completion of the vent raise, the piling contractor at Budgerygar will also be utilised for Avoca Tank.

During the half-year, technical studies were continued for potential mining operations at the Constellation deposit located 45km north of the Tritton mine.

Tritton Exploration

The Tritton tenement package covers approximately 2,330km² in central New South Wales. To date over 750,000 tonnes of copper, including the current Mineral Resource deposits, has been discovered within the southern half of the tenement package.

The northern half of the tenement package, until recently, has not been subject to modern exploration and remains largely under-explored. Following the completion of two regional airborne electromagnetic (AEM) surveys over part of the northern half of the tenement package, 14 priority AEM anomalies have been identified. These priority targets will be followed up with ground-based exploration activities over the second half of FY2023.

During the half-year an updated Mineral Resource estimate was completed for the Constellation deposit. The updated resource of 6.7Mt at 1.85% Cu and 0.58g/t Au, was an increase of 102% in tonnage and 162% in copper metal from the previous December 2021 resource¹.

At the Murrawombie mine, exploration drilling has intersected high grade copper mineralisation 250m below the current Mineral Resource envelope. Downhole EM surveying on the drill hole has defined multiple EM plates, which will be tested with further drilling.²

Resource definition drilling was also undertaken at the Kurrajong deposit. Nine diamond drill holes were completed, returning high-grade copper intersections, including:

- TKJD032 18.45m @ 3.14% Cu, 0.30g/t Au & 6.6 g/t Ag
- TKJD031 21.2m @ 2.75% Cu, 0.17g/t Au & 5.2 g/t Ag

A maiden Mineral Resource for Kurrajong is expected to be released in Q3 FY2023.

¹ Refer to ASX announcement "Constellation mineral resource update" dated 18 August 2022

² Refer to ASX announcement "High grade copper intersected at Murrawombie" dated 19 September 2022

CRACOW GOLD OPERATIONS

The Cracow Gold Operations produced 21,374 ounces at 2.29g/t compared to 30,560 ounces at 3.64g/t in the prior corresponding period. Mined grade was lower than the prior period due to scheduled lower-grade stopes on the margins of the deposits. However, record ore mining was achieved, during the second quarter of the half-year, with improved equipment availability and manning levels.

Ore processed in the half-year of 325,054 tonnes decreased compared to 336,544 tonnes. Stocks of low-grade stockpiled material, from historical open pit mining at the site, continue to be used to supplement ore from the underground mine.

Cracow Exploration

Exploration activities at Cracow focused on the Golden Plateau deposit. During the half-year a resource definition drill program was completed to test mineralisation around the historic workings. A series of high-grade mineralized structures were identified and a maiden Mineral Resource of 620kt at 3.1g/t Au containing 62koz Au was released in January 2023. The reported Mineral Resource includes potential open pit and underground mineralisation, which is now the focus of a mining study.

Regional exploration was also undertaken in the Southern Vein Field, located towards the south of the current underground mine infrastructure. The Southern Vein Field is regarded as being highly prospective for gold mineralisation but exploration has been hampered by thick cover. To gain an understanding of the geology beneath the cover sequences, Aeris undertook a second MT survey over the Southern Vein Field during the half-year. A surface drill program targeting high priority MT targets was commenced but halted due to poor ground conditions. The geology team is reviewing options to recommence drilling later in the financial year.

JAGUAR OPERATIONS

Jaguar produced 15,379 tonnes of zinc and 2,120 tonnes of copper during the half-year from the Bentley mine. Total production was in line with the plan although mined grades were impacted by operational issues.

Development at Bentley was lower when compared to the plan due to ventilation and dewatering issues at the bottom of the Bentley mine and labour availability. Additional steps have been taken to improve development rates and to reduce the demand for remedial ground support. .

241,154 tonnes were processed during the period, in line with the plan. Mined ore was supplemented with surface stockpiles.

Jaguar Exploration

Greenfield exploration activities during the half-year included the commencement of a regional gravity survey. Approximately 30,000 gravity readings were collected with the remaining 4,000 scheduled to be completed before the financial year end. The regional gravity dataset will become a foundation dataset, used in-conjunction with regional mapping, surface geochemistry and electromagnetic geophysics to assist with identifying and vectoring toward prospective targets.

At the Bentley deposit, exploration activities focused on the Turbo lens and other nearby massive sulphide targets. Resource definition drilling increased the footprint of the Turbo lens a further 200m along strike as well as down plunge. An updated Mineral Resource estimate was completed for the Turbo lens³ during the period. The Mineral Resource now totals 1.26Mt at 1.82% Cu, 8.5% Zn, 0.72g/t Au and 47g/t Ag, an uplift from the previously reported Turbo Mineral Resource⁴ of 17% in contained copper metal and 39% in contained zinc metal. The updated Mineral Resource was reported to an Indicated and Inferred classification, with a majority upgraded to indicated status.

³ Refer to ASX Announcement "Turbo (Jaguar Operations) Mineral Resource Update" dated 17th November 2022.

⁴ Refer to ASX Announcement "Round Oak – Mineral Resource and Ore Reserve Statements" dated 28th April 2022.

NORTH QUEENSLAND OPERATIONS

Mt Colin mined 205,277 tonnes of copper which was lower than planned due to production delays and equipment availability issues. Production is expected to recover in the second half of FY2023 as additional ore sources are brought online and another underground loader is added to the fleet.

Copper production for Mt Colin reflects tonnes processed at both Mt Isa and Ernst Henry. During the half-year Glencore, our current offtake party, requested that the ore be processed at the Mt Isa concentrator. During the period 82.2kt of ore was processed through concentrator at Mt Isa, with a further ~80kt of ore stockpiled ready for processing in January and February 2023.

Copper recoveries from the first ore processing campaign at the Mt Isa facility were lower than previously achieved at the Ernest Henry processing plant, impacting copper produced (3,560 tonnes) for the half-year. A number of improvements to the processing regime have been identified and will be implemented prior to the January 2023 processing campaign. Whilst the changes to the processing regime are being refined, ore haulage has temporarily been diverted back to Ernest Henry facility.

North Queensland Exploration

Exploration activities during the period were focused on the resource definition drill program at the Barbara deposit. The drill program concluded, totaling 15 holes for 4,931m. The data will be used to update the Barbara Mineral Resource estimate, which is expected in Q4 FY2023.

FINANCIAL REVIEW

FINANCIAL RESULTS

The consolidated entity recorded a loss after tax for the half-year of \$49.77 million (December 2021: \$14.10 million profit). The results for half-year were influenced by the following key factors:

- Revenue from contracts with customers was \$309.98 million, compared to \$195.89 million for the prior corresponding period, impacted by the following factors:
 - Revenue from the Tritton Copper Operations was negatively impacted by lower production achieved (7,851t compared to 9,414t in the prior corresponding period) and lower copper prices (\$10,557/t compared to \$12,248/t in the prior corresponding period).
 - Revenue from the Cracow Gold Operations was negatively impacted by lower gold production, offset by higher sale price of \$2,595/oz (including the impact of hedging) when compared to prior period price of \$2,463/oz.
 - The recognition of \$166.52 million in revenue from both the Jaguar and North Queensland (Mt Colin) operations.
- Cost of goods sold increased to \$331.76 million, compared to \$172.41 million for the prior corresponding period, with costs of all operations being in line with the plan.
- Net finance costs for the half-year were \$4.64 million, compared to \$3.29 million for the prior corresponding period. The increase in finance costs is primarily due to the unwinding of interest on additional rehabilitation provision for the newly acquired sites.
- Foreign exchange impacts, mainly foreign exchange movements on US dollar denominated receivables and interest-bearing liabilities resulted in a gain of \$1.5 million for half-year, compared to a loss of \$0.08 million for the prior corresponding period.
- The transaction costs of \$10.33 million was recognised in relation to the acquisition of the Round Oak Group on 1 July 2022. This is primarily made up of stamp duty liability incurred on the acquisition.

The following table contains a reconciliation of profit before income tax to EBITDA (earnings before income tax and depreciation and amortisation) and Adjusted EBITDA.

EBITDA and Adjusted EBITDA are non-IFRS earnings measures that do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. These measures, which are unaudited, are important to the management as an additional way to evaluate the consolidated entity's performance.

	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
Profit/(loss) before income tax expense	(49,744)	14,101
Depreciation and amortisation	61,149	33,386
Finance costs	4,637	3,294
EBITDA	<u>16,042</u>	<u>50,781</u>
Transaction expense	10,333	-
Net foreign exchange (gains)/losses	(1,492)	84
Movement in financial assets at fair value through profit or loss	<u>(657)</u>	<u>(350)</u>
Adjusted EBITDA	<u>24,226</u>	<u>50,515</u>

FINANCIAL POSITION

At 31 December 2022, the consolidated entity had a positive net asset position of \$353.94 million (30 June 2022: \$287.94 million).

The financial position of the consolidated entity at 31 December 2022 was impacted by a number of key factors including:

- On 1 July 2022, Round Oak Group was acquired for a net purchase consideration of \$149.06 million.
- Completion of fully underwritten \$117 million equity raise, issuing the Conditional Placement component (162,781,913 shares to Paradise Investment Management Pty Ltd), raising approximately \$17.1m (before costs).
- During the half-year, the consolidated entity invested \$33 million into new mining projects including exploration for the period.

The consolidated entity's net cash inflow from operating activities during the first half of the financial year was \$24.27 million, with net cash outflows from investing activities of \$106.80 million and net cash inflows from financing activities of \$11.75 million.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

Apart from matters disclosed in this report, there has not been any other matter or circumstance that has significantly affected the operations of the consolidated entity between the end of the financial period and the date of this report.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Andre Labuschagne
Executive Chairman

27 February 2023
Brisbane



Auditor's Independence Declaration

As lead auditor for the review of Aeris Resources Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aeris Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'MG', with a long horizontal flourish extending to the right.

Marcus Goddard
Partner
PricewaterhouseCoopers

Brisbane
27 February 2023

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General information

The consolidated financial statements cover Aeris Resources Limited as a consolidated entity, consisting of Aeris Resources Limited ('Aeris', or the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year. Aeris Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'. The financial statements are presented in Australian dollars, which is Aeris Resources Limited's functional and presentation currency.

Aeris Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 6
120 Edward Street
Brisbane
QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2023. The directors have the power to amend and reissue the financial statements.

Aeris Resources Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022



	Note	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Revenue	3	309,980	195,893
Cost of goods sold	4	<u>(331,763)</u>	<u>(172,412)</u>
Gross profit/(loss)		<u>(21,783)</u>	<u>23,481</u>
Administration	4	(15,172)	(6,352)
Net foreign exchange gains/(losses)		1,492	(84)
Transaction expense	4	(10,333)	-
Other income	4	<u>657</u>	<u>350</u>
Profit/(loss) before net finance costs		(45,139)	17,395
Net finance costs	4	<u>(4,637)</u>	<u>(3,294)</u>
Profit/(loss) before income tax expense		(49,776)	14,101
Income tax expense		<u>-</u>	<u>-</u>
Profit/(loss) after income tax expense for the half-year attributable to the owners of Aeris Resources Limited		(49,776)	14,101
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Cash flow hedges transferred to profit or loss, net of tax	14	<u>32</u>	<u>1,074</u>
Other comprehensive income for the half-year, net of tax		<u>32</u>	<u>1,074</u>
Total comprehensive income for the half-year attributable to the owners of Aeris Resources Limited		<u>(49,744)</u>	<u>15,175</u>
		Cents	Cents
Basic earnings per share	19	(7.2)	4.4
Diluted earnings per share	19	(7.2)	4.3

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aeris Resources Limited
Condensed consolidated statement of financial position
As at 31 December 2022



	Note	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Assets			
Current assets			
Cash and cash equivalents		67,235	138,050
Trade and other receivables	5	22,533	7,388
Inventories	6	79,571	29,248
Financial assets at fair value through profit or loss	7	1,425	2,104
Other current assets		4,233	1,989
Total current assets		<u>174,997</u>	<u>178,779</u>
Non-current assets			
Trade and other receivables	5	45	-
Property, plant and equipment		245,871	88,061
Mine properties		162,655	119,592
Exploration and evaluation		63,137	51,546
Deferred tax		164	179
Total non-current assets		<u>471,872</u>	<u>259,378</u>
Total assets		<u>646,869</u>	<u>438,157</u>
Liabilities			
Current liabilities			
Trade and other payables	8	101,144	56,709
Contract liabilities	9	13,207	-
Borrowings	10	33	41
Lease liabilities		7,968	6,173
Derivative financial instruments		128	596
Provisions	11	23,224	17,638
Other liabilities	12	4,975	4,975
Total current liabilities		<u>150,679</u>	<u>86,132</u>
Non-current liabilities			
Borrowings	10	305	317
Lease liabilities		12,603	9,301
Provisions	11	111,360	37,428
Other liabilities	12	17,985	17,041
Total non-current liabilities		<u>142,253</u>	<u>64,087</u>
Total liabilities		<u>292,932</u>	<u>150,219</u>
Net assets		<u>353,937</u>	<u>287,938</u>
Equity			
Issued capital	13	719,474	604,910
Reserves	14	(3,228)	(4,439)
Accumulated losses		(362,309)	(312,533)
Total equity		<u>353,937</u>	<u>287,938</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Aeris Resources Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2022



	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2021	509,888	(7,481)	(318,543)	183,864
Profit after income tax expense for the half-year	-	-	14,101	14,101
Other comprehensive income for the half-year, net of tax	-	1,074	-	1,074
Total comprehensive income for the half-year	-	1,074	14,101	15,175
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	490	-	490
Balance at 31 December 2021	509,888	(5,917)	(304,442)	199,529
	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2022	604,910	(4,439)	(312,533)	287,938
Loss after income tax expense for the half-year	-	-	(49,776)	(49,776)
Other comprehensive income for the half-year, net of tax	-	32	-	32
Total comprehensive income for the half-year	-	32	(49,776)	(49,744)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	114,564	-	-	114,564
Share-based payments	-	1,179	-	1,179
Balance at 31 December 2022	719,474	(3,228)	(362,309)	353,937

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Aeris Resources Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2022



	Note	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Cash flows from operating activities			
Receipts from customers		303,890	196,583
Payments to suppliers and employees		(277,487)	(156,521)
Interest received		10	-
Interest and other finance costs paid		(2,141)	(1,701)
		<u>24,272</u>	<u>38,361</u>
Net cash from operating activities			
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired	16	(33,888)	-
Stamp duty paid on Lion Mining Pty Ltd acquisition		-	(3,813)
Payments for investments		-	(350)
Payments for property, plant and equipment		(59,197)	(40,885)
Payments for exploration and evaluation		(13,717)	(11,843)
Proceeds from release of security deposits		-	20,776
		<u>(106,802)</u>	<u>(36,115)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from issue of shares		17,092	-
Share issue transaction costs		(794)	-
Repayment of borrowings		(20)	(27,592)
Repayment of lease liabilities		(4,529)	(3,107)
		<u>11,749</u>	<u>(30,699)</u>
Net cash from/(used in) financing activities			
Net decrease in cash and cash equivalents		(70,781)	(28,453)
Cash and cash equivalents at the beginning of the financial half-year		138,050	97,396
Effects of exchange rate changes on cash and cash equivalents		(34)	(22)
		<u>67,235</u>	<u>68,921</u>
Cash and cash equivalents at the end of the financial half-year			

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period (interim reporting period) ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations did not have a material effect on the consolidated financial statements for the half-year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The Company's Strategic Steering Committee, consisting of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and the Chief People Officer has identified six reportable segments:

- Tritton Copper Operations (Tritton) in New South Wales;
- Cracow Gold Operations (Cracow) in Queensland;
- Mt Colin Copper Operations (Mt Colin) in Queensland;
- Jaguar Zinc and Copper Operations (Jaguar) in Western Australia;
- Stockman Copper and Zinc Project (Stockman) in Victoria; and
- Other, representing corporate activities, investments in listed entities and non-core exploration assets.

There is no aggregation of operating segments.

The consolidated entity operated only in Australia during the periods ended 31 December 2022 and 31 December 2021.

The Strategic Steering Committee (Chief Operating Decision Makers) of Aeris Resources Limited assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA). This measurement basis excludes the effects of non-cash and/or non-recurring expenditure from operating segment EBITDA, such as impairment loss, transaction expense, movement in assets at fair value through profit or loss, and the effects of foreign exchange which primarily reflects gains or losses on the translation of US dollar denominated receivables and borrowings.

Note 2. Operating segments (continued)

Operating segment information

31 Dec 2022	Tritton \$'000	Cracow \$'000	Mt Colin \$'000	Jaguar \$'000	Stockman \$'000	Other \$'000	Total \$'000
Revenue							
Sales to external customers	88,769	54,652	44,857	121,666	-	-	309,944
Other revenue	-	32	-	-	-	4	36
Total revenue	<u>88,769</u>	<u>54,684</u>	<u>44,857</u>	<u>121,666</u>	<u>-</u>	<u>4</u>	<u>309,980</u>
Adjusted EBITDA							
	<u>(4,528)</u>	<u>9,480</u>	<u>7,561</u>	<u>22,253</u>	<u>-</u>	<u>(10,540)</u>	24,226
Depreciation and amortisation							(61,147)
Finance costs							(4,637)
Transaction expense							(10,333)
Net foreign exchange gains							1,492
Movement in financial assets at fair value through profit or loss							623
Loss before income tax expense							<u>(49,776)</u>
Income tax expense							-
Loss after income tax expense							<u>(49,776)</u>
Assets							
Segment assets	<u>231,989</u>	<u>132,108</u>	<u>85,701</u>	<u>147,693</u>	<u>39,701</u>	<u>9,677</u>	<u>646,869</u>
Total assets							<u>646,869</u>
Liabilities							
Segment liabilities	<u>87,887</u>	<u>75,326</u>	<u>30,887</u>	<u>79,547</u>	<u>633</u>	<u>18,652</u>	<u>292,932</u>
Total liabilities							<u>292,932</u>

Note 2. Operating segments (continued)

31 Dec 2021	Tritton \$'000	Cracow \$'000	Other \$'000	Total \$'000
Revenue				
Sales to external customers	117,225	78,442	-	195,667
Other revenue	225	1	-	226
Total revenue	<u>117,450</u>	<u>78,443</u>	<u>-</u>	<u>195,893</u>
Adjusted EBITDA				
Depreciation and amortisation				(33,386)
Finance costs				(3,294)
Net foreign exchange losses				(84)
Movement in financial assets at fair value through profit or loss				350
Profit before income tax expense				<u>14,101</u>
Income tax expense				-
Profit after income tax expense				<u>14,101</u>
30 Jun 2022				
Assets				
Segment assets	183,455	134,784	119,918	438,157
Total assets				<u>438,157</u>
Liabilities				
Segment liabilities	73,681	71,220	5,318	150,219
Total liabilities				<u>150,219</u>

Note 3. Revenue

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Sales revenue (including provisional pricing adjustments)	309,944	195,667
Other revenue from ordinary activities	36	226
	<u>309,980</u>	<u>195,893</u>

Note 4. Expenses

Profit/(Loss) before income tax includes the following specific expenses:

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Cost of goods sold		
Cost of production:		
Mining activities	270,875	139,245
Depreciation:		
Plant and equipment	16,911	9,628
Right-of-use assets (Plant and equipment under lease)	4,569	2,152
Total depreciation	21,480	11,780
Amortisation:		
Mine properties	39,408	21,387
Total cost of goods sold	<u>331,763</u>	<u>172,412</u>
Administration		
Corporate depreciation	121	111
Right-of-use asset depreciation (Corporate office under lease)	108	108
Other corporate expenses	14,943	6,133
Total administration	<u>15,172</u>	<u>6,352</u>
Other (income)/expenses		
Net fair value loss/(gain) on financial assets at fair value through profit or loss	(623)	(350)
Net gain on disposal and write-off of fixed assets	(34)	-
Total other (income)/expenses	<u>(657)</u>	<u>(350)</u>
Net finance costs		
Interest expense for borrowings at amortised cost	-	316
Interest expense for leasing arrangements	740	258
Other net interest and finance charges	1,541	1,398
Unwinding of discounts on provisions and deferred and contingent consideration	2,356	1,322
Total net finance costs	<u>4,637</u>	<u>3,294</u>
<i>Included within the above functional classifications are the following:</i>		
Employee benefit expenses	52,057	43,531
Superannuation expense	4,724	4,235
	<u>56,781</u>	<u>47,766</u>

Note 5. Trade and other receivables

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current assets</i>		
Trade receivables	15,022	3,984
Other receivables	7,687	3,580
Less: Allowance for expected credit losses	(176)	(176)
	<u>7,511</u>	<u>3,404</u>
	22,533	7,388
<i>Non-current assets</i>		
Restricted cash	45	-
	<u>45</u>	<u>-</u>
	<u>22,578</u>	<u>7,388</u>

Note 6. Inventories

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current assets</i>		
Finished concentrate	8,807	8,936
Metal in circuit	10,639	2,465
Ore stockpiles	33,574	1,377
Production supplies	26,551	16,470
	<u>79,571</u>	<u>29,248</u>

Note 7. Financial assets at fair value through profit or loss

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current assets</i>		
Australian listed equity - designated at fair value through profit or loss	1,425	2,104
	<u>1,425</u>	<u>2,104</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Opening fair value	2,104	6,087
Additions	-	433
Disposals	-	(2,977)
Fair value losses recognised in profit or loss	(679)	(1,439)
	<u>1,425</u>	<u>2,104</u>
Closing fair value	1,425	2,104

Refer to note 15 for further information on fair value measurement.

Note 8. Trade and other payables

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current liabilities</i>		
Trade payables	46,502	30,975
Other payables and accrued expenses	54,642	25,734
	<u>101,144</u>	<u>56,709</u>

Note 9. Contract liabilities

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current liabilities</i>		
Contract liabilities	13,207	-
	<u>13,207</u>	<u>-</u>

Contract liability relates to an advance payment received in December 2022 for an ore shipment scheduled for January 2023.

Note 10. Borrowings

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current liabilities</i>		
Secured: Loans	33	41
<i>Non-current liabilities</i>		
Secured: Loans	305	317
	<u>338</u>	<u>358</u>

Note 11. Provisions

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current liabilities</i>		
Employee benefits	23,224	17,638
<i>Non-current liabilities</i>		
Employee benefits	1,368	692
Provision for rehabilitation and dismantling	109,992	36,736
	<u>111,360</u>	<u>37,428</u>
	<u>134,584</u>	<u>55,066</u>

Note 11. Provisions (continued)

Movements in provisions

Movements in each class of provision during the current financial half-year, other than employee benefits, are set out below:

	Provision for rehabilitation and dismantling \$'000
31 Dec 2022	
Carrying amount at the start of the half-year	36,736
Additional provisions recognised	16,342
Additions through business combinations (note 16)	<u>56,914</u>
Carrying amount at the end of the half-year	<u>109,992</u>

Note 12. Other liabilities

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current liabilities</i>		
Contingent consideration	<u>4,975</u>	<u>4,975</u>
<i>Non-current liabilities</i>		
Contingent consideration	<u>17,985</u>	<u>17,041</u>
	<u>22,960</u>	<u>22,016</u>

Movements in other liabilities

Movements in other liabilities during the current financial half-year are set out below:

	Contingent consideration \$'000
Balance at 1 July 2022	22,016
Unwinding of discount	<u>944</u>
Balance at 31 December 2022	<u>22,960</u>

Contingent consideration

The purchase consideration for the Cracow acquisition includes a contingent consideration arrangement that requires the consolidated entity to pay the former owners of Lion Mining Pty Ltd a mining royalty equivalent to 10% of the net value generated (revenue less C1 Direct Cash Cost, multiplied by 10%) from any gold produced by the Cracow operations for the period 1 July 2022 to 30 June 2027, up to a maximum undiscounted amount of \$50 million (Net Value Royalty). The fair value of the Net Value Royalty recognised as at 31 December 2022 of \$22.960 million was estimated by calculating the present value of future probability-weighted cash flows using a real discount rate of 7%.

For the half-year, an expense of \$0.944 million was recognised in net finance costs related to the unwinding of the discount on the contingent consideration liability.

Please refer to note 15 for additional detail regarding the fair value measurement of this liability as at 31 December 2022.

Note 13. Issued capital

	31 Dec 2022 Shares	30 Jun 2022 Shares	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Ordinary shares - fully paid	690,945,595	3,207,168,420	719,474	604,910

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2022	3,207,168,420		604,910
Share placement (a)	1 July 2022	162,781,913	\$0.105	17,092
Shares issued as part consideration for the acquisition of Round Oak Minerals Pty Limited (note 16)	1 July 2022	1,466,666,667	\$0.067	98,266
Share consolidation (7 to 1) (b)	8 July 2022	(4,145,671,405)		
Transaction costs arising on share issue				(794)
Balance	31 December 2022	690,945,595		719,474

(a) Share placement

On 1 July 2022, the Company issued 162,781,913 fully paid ordinary shares in Aeris to an existing Institutional shareholder, Paradise Investment Management Pty Ltd (Paradise), at \$0.105 per share to raise \$17.1 million.

(b) Consolidation of share capital

On 8 July 2022, the Company completed a share consolidation. Aeris shares were consolidated at the ratio of 7 fully paid ordinary shares into 1 fully paid ordinary share. Performance rights were also consolidated at the same ratio as the ordinary shares.

Note 14. Reserves

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Hedging reserve - cash flow hedges	(385)	(417)
Share-based payments reserve	6,438	5,259
Acquisition revaluation reserve	(9,281)	(9,281)
	(3,228)	(4,439)

Hedging reserve - cash flow hedges

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

Note 14. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Cash flow hedges \$'000	Share-based payments \$'000	Acquisition revaluation reserve \$'000	Total \$'000
Balance at 1 July 2022	(417)	5,259	(9,281)	(4,439)
Revaluation - gross	45	-	-	45
Deferred tax	(13)	-	-	(13)
Employee share based payments	-	1,179	-	1,179
Balance at 31 December 2022	(385)	6,438	(9,281)	(3,228)

Note 15. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's financial assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 Dec 2022				
<i>Assets</i>				
Australian listed equity securities	1,425	-	-	1,425
Total assets	1,425	-	-	1,425
<i>Liabilities</i>				
Hedging derivatives	-	128	-	128
Contingent consideration payable	-	-	22,960	22,960
Total liabilities	-	128	22,960	23,088
30 Jun 2022				
<i>Assets</i>				
Australian listed equity securities	2,104	-	-	2,104
Total assets	2,104	-	-	2,104
<i>Liabilities</i>				
Hedging derivatives	-	596	-	596
Contingent consideration payable	-	-	22,016	22,016
Total liabilities	-	596	22,016	22,612

There were no transfers between levels during the financial half-year.

Note 15. Fair value measurement (continued)

Valuation techniques for fair value measurements categorised within level 2 and level 3

The fair value of forward commodity contracts – cashflow hedges is determined using market rates and inputs at the reporting date and are considered a level 2 valuation. Refer to for additional information.

The fair value of the contingent consideration (Net Value Royalty) payable in relation to the Cracow acquisition was estimated by calculating the present value of future probability-weighted cash flows using a Weighted Average Cost of Capital and is considered a level 3 valuation. Refer to note 12 for additional information.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

	Contingent consideration \$'000
Balance at 1 July 2022	(22,016)
Unwinding of discount recognised through net finance costs	<u>(944)</u>
Balance at 31 December 2022	<u>(22,960)</u>
Total losses for the previous half-year included in profit or loss that relate to level 3 assets held at the end of the previous half-year	<u>(389)</u>
Total losses for the current half-year included in profit or loss that relate to level 3 assets held at the end of the current half-year	<u>(944)</u>

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Contingent consideration payable	Weighted average cost of capital	7%	A change in the discount rate by 100 bps would increase/decrease the fair value by \$0.418 million.
	Expected revenues	\$550 - \$600 million	If expected revenues were 10% higher or lower, the fair value would increase/decrease by \$4.8 million.

Note 16. Business combinations

Acquisition of Round Oak Minerals Pty Limited

On 1 July 2022, Aeris Resources Limited acquired 100% of the issued shares in Round Oak Minerals Pty Limited (Round Oak) from Washington H. Soul Pattinson Limited for a total consideration of \$149.06 million. Round Oak is the owner of a diverse portfolio of high-quality Australian copper and zinc assets. The addition of these assets to the existing Aeris portfolio will transform the Company into a diversified, mid-tier producer with significant, high-grade ore reserves and further organic growth opportunities. The transaction was approved by Aeris shareholders at an Extraordinary General Meeting held on 24 June 2022.

The purchase consideration for the acquisition included a cash payment of \$80 million and the issue and allotment of fully paid ordinary shares in Aeris at a deemed issue price of \$0.105 per share, being 1,466,666,667 shares valued at \$0.067 per share on 1 July 2022 totalling \$98.27 million. The purchase consideration was adjusted by a working capital adjustment of \$29.20 million post acquisition.

Note 16. Business combinations (continued)

The acquisition has been completed on a provisional basis pending finalisation of the valuation report and the allocation of the purchase price between Property Plant & Equipment, Mine Properties and Exploration and Evaluation Assets. The finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	17,412
Other receivables	38
Inventories	56,402
Property, plant and equipment (includes Mine Properties and Exploration and Evaluation assets)	179,499
Trade and other payables	(36,826)
Employee benefits	(8,034)
Provision for rehabilitation and dismantling	(56,914)
Derivative financial instruments	<u>(2,514)</u>
Acquisition-date fair value of the total consideration transferred	<u>149,063</u>
Representing:	
Cash paid or payable to vendor	80,000
Aeris Resources Limited shares issued to vendor	98,266
Working capital adjustment	<u>(29,203)</u>
	<u>149,063</u>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	149,063
Less: cash and cash equivalents	(17,412)
Less: shares issued by Company as part of consideration	(98,266)
Add: working capital adjustment not yet received	<u>503</u>
Net cash used	<u>33,888</u>

Acquisition-related costs

Acquisition-related costs of \$10.333 million have been recognised in the consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2022.

Revenue and profit contribution

The acquired business contributed revenues of \$166.523 million and a net profit before tax of \$4.196 million to the Aeris Group for the period from 1 July 2022 to 31 December 2022.

Note 17. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2022 %	30 Jun 2022 %
Straits Mining Pty Ltd	Australia	100%	100%
Tritton Resources Pty Ltd ⁽¹⁾	Australia	100%	100%
Straits Exploration (Australia) Pty Ltd	Australia	100%	100%
Straits Mine Management Pty Ltd	Australia	100%	100%
Straits Mineral Investments Pty Ltd	Australia	100%	100%
Aeris Regional Holdings Pty Ltd	Australia	100%	100%
Lion Mining Pty Ltd	Australia	100%	100%
Aeris HoldCo Pty Ltd ⁽²⁾	Australia	100%	100%
Round Oak Minerals Pty Ltd ⁽²⁾	Australia	100%	-
Exco Resources Pty Ltd ⁽²⁾	Australia	100%	-
Stockman Pty Ltd ⁽²⁾	Australia	100%	-
Round Oak Jaguar Pty Ltd ⁽²⁾	Australia	100%	-

(1) Straits Mining Pty Ltd and Aeris Resources Limited hold 25.68% and 74.32% respectively, of the ordinary share capital of Tritton Resources Pty Ltd.

(2) Aeris HoldCo Pty was established on 14 April 2022 and holds 100% of the ordinary share capital in Round Oak Minerals Pty Ltd. Round Oak Minerals Pty Ltd holds 100% of the share capital of Exco Resources Pty Ltd, Stockman Pty Ltd and Round Oak Jaguar Pty Ltd.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 19. Earnings per share

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Profit/(loss) after income tax attributable to the owners of Aeris Resources Limited	(49,776)	14,101
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	690,945,595	319,332,327
Adjustments for calculation of diluted earnings per share:		
Options and rights over ordinary shares	-	8,407,784
Weighted average number of ordinary shares used in calculating diluted earnings per share	690,945,595	327,740,111
	Cents	Cents
Basic earnings per share	(7.2)	4.4
Diluted earnings per share	(7.2)	4.3

Note 19. Earnings per share (continued)

Share consolidation and impact on weighted average number of shares

On 8 July 2022, the Company completed a share consolidation at the ratio of 7 fully paid ordinary shares into 1 fully paid ordinary share (refer note 13). The weighted average number of ordinary shares for 31 December 2021 has been adjusted for the effect of the share consolidation, in accordance with AASB 133 *Earnings per share*.

Aeris Resources Limited
Directors' declaration
31 December 2022



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "A. Labuschagne", with a horizontal line extending to the right.

Andre Labuschagne
Executive Chairman

27 February 2023
Brisbane



Independent auditor's review report to the members of Aeris Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Aeris Resources Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2022, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows and Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Aeris Resources Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'MG', with a long horizontal flourish extending to the right.

Marcus Goddard
Partner

Brisbane
27 February 2023