



14 November 2023

ASX/MEDIA RELEASE

Appendix 3G & Appendix 2A – Late Lodgement Notice

Aeris Resources Limited (ASX: AIS) (**Aeris** or the **Company**) refers to the manual Appendix 3G (**Appendix 3G**) and the manual Appendix 2A (**Appendix 2A**) lodged today in relation to performance rights (**Performance Rights**) issued by the Company during the period between 12 November 2021 and 31 October 2023 (**Relevant Period**).

The Company recently discovered that, due to inadvertent oversight, it had failed to comply with its disclosure obligations in relation to issue, consolidation and cancellation of the Performance Rights during the Relevant Period. Specifically, the Company did not submit the required appendices (Appendix 2A, Appendix 3G, Appendix 3A.3, Appendix 3H and Appendix 3Y).

Dealings in the Performance Rights

The Performance Rights were issued under the Company's 2020 and 2022 Equity Incentive Plans (lodged with ASX on 28 October 2020 and 18 October 2022, respectively). The Company's dealings in the Performance Rights during the Relevant Period are described in detail in the table on page 3 below.

Upon becoming aware of the oversight, Aeris promptly notified ASX of the non-compliance and has made full and complete disclosure to ASX with a view to remedying the non-compliance and updating the market as soon as possible. Following discussions with ASX, the Company has issued the Appendix 3G and Appendix 2A and released this announcement as part of its efforts to update the market.

The Company notes that the issue of the Performance Rights (and the approval of the Company's Equity Incentive Plans) was previously disclosed to the market in the Company's annual reports released in 2021, 2022 and 2023 (see ASX Announcements dated 26 October 2021, 18 October 2022 and 12 October 2023 respectively). Although the annual reports only provided a snapshot of the Performance Rights on issue at the point in time of each announcement, there was substantial disclosure made in relation to the terms of the Equity Incentive Plans and the applicable performance milestones and vesting scales.

Updated administrative procedures

The Company has now implemented internal administrative systems to ensure that all future issues, cessations and conversions of unquoted equity securities issued by the Company are notified to ASX in accordance with the Company's continuous disclosure obligations. The Company has also appointed Automic Group Pty Ltd as its external registry services provider to administer the issue of the performance rights under its 2022 Equity Incentive Plan. The Company has made this appointment to strengthen its corporate governance procedures in an effort to ensure that no similar instances of non-compliance occur in the future.

A further announcement regarding the lodgment of an Appendix 3Y in relation to the issue of Performance Rights to one of the Company's directors, Mr Andre Labuschagne, will immediately follow this announcement.

Dealings in Performance Rights during the Relevant Period

Table A – initial issue, forfeiture and consolidation of Performance Rights

Tranches	Date of issue	Total issued	Forfeited pre-consolidation	New total post-forfeiture	Post-consolidation Total ¹	Forfeited post-consolidation	Balance pre-vesting
Tranche 1	1 March 2021	37,569,298	4,411,906	33,157,392	4,736,770	0	4,736,770
Tranche 2	12 November 2021	13,796,313	1,474,999	12,321,314	1,760,181	235,490	1,524,691
	26 November 2021	2,789,062	0	2,789,062	398,437	0	398,437
	1 March 2022	240,239	0	240,239	34,320	15,668	18,652
	21 March 2022	91,695	0	91,695	13,099	13,099	0
	30 March 2022	182,791	0	182,791	26,113	26,113	0
Tranche 3 ²	23 December 2022	9,552,451	0	9,552,451	9,552,451	1,883,410	7,669,041
	1 January 2023	60,345	0	60,345	60,345	0	60,345
	24 January 2023	70,236	0	70,236	70,236	70,236	0
	1 February 2023	138,916	0	138,916	138,916	0	138,916
Total		64,491,346	5,886,905	58,604,441	16,790,868	2,244,016	14,546,852

Note:

1. Performance Rights on issue as at 8 July 2022 were consolidated on a 7:1 basis (**Consolidation**) as part of an acquisition and equity raise undertaken by the Company at that time.
2. None of the Performance Rights issued in Tranche 3 were subject to the Consolidation which occurred on 8 July 2022 (prior to the issue of the Tranche 3 Performance Rights).

Table B – subsequent forfeiture and conversion of Performance Rights

Tranches	Date of issue	Balance pre-vesting ¹	Cancellation post-vesting ²	Conversion post-vesting ²	Current
Tranche 1	1 March 2021	4,736,770	1,184,178	3,552,592	0
Tranche 2	12 November 2021	1,524,691	0	0	1,524,691
	26 November 2021	398,437	0	0	398,437
	1 March 2022	18,652	0	0	18,652
	21 March 2022	0	0	0	0
	30 March 2022	0	0	0	0
Tranche 3	23 December 2022	7,669,041	0	0	7,669,041
	1 January 2023	60,345	0	0	60,345
	24 January 2023	0	0	0	0
	1 February 2023	138,916	0	0	138,916
Total		14,546,852	1,184,178	3,552,592	9,810,082

Note:

1. The Tranche 1 Performance Rights vested on 21 September 2023.
2. Only some of the performance milestones for the Tranche 1 Performance Rights were met. Where the milestones were achieved, the Performance Rights were converted into ordinary shares in the Company (as disclosed in the Appendix 2A). Where the milestones were not achieved, the Performance Rights were cancelled.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:

Mr. Andre Labuschagne
Executive Chairman

Tel: +61 7 3034 6200, or visit our website at www.aerisresources.com.au

or

Stefan Edelman
General Manager – Corporate Development
Tel: +61 466 431 246