Aeris Resources Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Aeris Resources Limited
ABN:	30 147 131 977
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

		31 Dec 2023 $'000	31 Dec 2022 $'000	Change $'000	Change %
Revenues from ordinary activities	Down	286,309	309,980	(23,671)	(8%)
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA)*	Up	44,573	24,226	20,347	84%
Loss from ordinary activities after tax attributable to the owners of Aeris Resources Limited	Down	(18,761)	(49,776)	31,015	(62%)
Loss for the half-year attributable to the owners of Aeris Resources Limited	Down	(18,761)	(49,776)	31,015	(62%)

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

Earnings per share

	31 Dec 2023 Cents	31 Dec 2022 Cents
Basic earnings per share	(1.9)	(7.2)
Diluted earnings per share	(1.9)	(7.2)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to $18,761,000 (31 December 2022: $49,776,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	28.8	38.6

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

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6. Dividends

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

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

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report

Not applicable.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any)

The financial statements were subject to review by PricewaterhouseCoopers and the review report is attached as part of the Interim Financial Report.

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11. Attachments

Details of attachments (if any)

The Interim Financial Report of Aeris Resources Limited for the half-year ended 31 December 2023 is attached.

The Directors present their report, together with the consolidated financial report of the Aeris Resources Limited Group ('consolidated entity' or 'Group'), consisting of Aeris Resources Limited ('Aeris' or 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023 ('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
Robert Millner
Sylvia Wiggins (resigned 31 December 2023)

DIVIDENDS

The directors do not recommend payment of a dividend for the period to 31 December 2023. 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 "Significant Changes in State of Affairs" and "Operating Review" sections of this Directors' Report, there were no other significant changes in those activities during the half-year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

JAGUAR OPERATIONS AND NEW DEBT FINANCING

On 2 August 2023, Aeris announced that it would be placing the Jaguar Zinc/Copper Operations (Jaguar) in Western Australia on care and maintenance, which took place in September 2023. Pre-feasibility activities commenced during the half-year, to review the scope definition and options to restart Jaguar, particularly focusing on increasing ore production rates; maximising mill throughput; improving metal recovery; and enhancing product quality. A care and maintenance team of 8 people are on site to manage ongoing activities including mine dewatering at the Bentley and Jaguar underground mines.

The Company also announced on 2 August 2023 that it had entered into a new $50 million, 2-year Debt Facility (WHSP Facility) with its major shareholder, Washington H. Soul Pattinson (WHSP). The WHSP Facility provided working capital liquidity to enable the Company to deliver on its FY2024 plans, whilst also facilitating an orderly suspension of activities at Jaguar. The WHSP Facility replaced the ANZ $20 million Working Capital Facility and has second ranking security to the remaining ANZ facilities. The ANZ Contingent Instrument Facility has been increased to $50m and extended to 30 August 2024.

Financial covenants apply to the WHSP Facility and include Net Tangible Assets balance; a ratio of Debt to EBITDA; and an Interest Cover ratio. A breach of a financial covenant will result in an event of default. The Company complied with these ratios throughout the reporting period.

COMPLETION OF EQUITY RAISE

In November 2023, the Company undertook a $30 million fully underwritten equity raise, comprising a $13.9 million institutional placement and a $16.2 million accelerated non-renounceable entitlement offer. Net proceeds from the equity raise were used to provide general working capital and increased financial flexibility. This capital raise will support the three operating mines, following the successful transition of Jaguar onto care and maintenance, and to progress our key growth opportunities in the portfolio namely Stockman, Constellation, and Jaguar by providing additional working capital flexibility.

OPERATING REVIEW

TRITTON COPPER OPERATIONS (TRITTON)

Operations

During the half-year Tritton produced 9,986 tonnes of copper, compared to 7,851 tonnes of copper in the prior corresponding period. Production during the half-year was impacted by skilled labour shortages; mining equipment availability and delayed ramp up of production from the Avoca Tank mine.

The ramp-up of production from the Avoca Tank mine has been slowed due to increased grade control drilling required in the early stages of the mine life. The Avoca Tank Mineral Resource is high grade but with complex shapes and requires good geological information before stope design. Drilling and data collection requirements will reduce with improved ore body knowledge over time. Significantly higher contributions from the high-grade Avoca Tank and Budgerygar mine are expected in the second half of the FY24 financial year.

Ore processed during the period was 647,696 tonnes at 1.62% compared to 645,341 tonnes at 1.29% in the prior corresponding period. Recovery for the period of 95.35% also improved from the prior corresponding period of 94.4%. The Jameson Cell, was successfully commissioned during the half-year and has resulted in an increase in the copper grade in concentrate.

Exploration

Exploration activities at Tritton during the half-year focused on extending known deposits and identifying greenfield targets for new resources.

At the Constellation deposit, located 45km north of the Tritton mill, a six-hole diamond drill program was completed. High-grade copper was intercepted in multiple drill holes including:

- TAKD095 25.95m @ 3.81% Cu, 1.12g/t Au and 10.3g/t Ag
- TAKD094 5.85m @ 2.23% Cu, 1.14g/t Au and 3.2g/t Ag.

The drill program successfully extended the known mineralisation 100m along strike and 200m down-plunge from the current Mineral Resource Estimate (MRE). A follow-up drill program is being planned for early calendar 2024. This program will aim to increase the proportion of the Mineral Resource in the Indicated category, as well as expand the overall Mineral Resource.

In addition, an updated MRE was released for the Avoca Tank deposit. The updated MRE resulted in a 35% increase in copper grade and 16% increase in contained copper metal. High-grade copper is associated with massive sulphide lenses, of which eight have been modelled and incorporated into the MRE figures. The MRE has been classified as Indicated and Inferred. The Avoca Tank mineralised system remains open down-plunge and mineralisation has been traced 340m down-plunge and there remains significant potential to increase the MRE with further drilling. Underground diamond drilling will continue at Avoca Tank, initially focused on further grade control drilling to de-risk upcoming mining fronts. Resource extension drilling will commence toward the end of FY2024, targeting mineralisation below the base of the current MRE.

CRACOW GOLD OPERATIONS (CRACOW)

Operations

Cracow produced 23,870oz during the half-year, compared to 21,374 ounces in the prior corresponding period.

Ore processed in the half-year of 284,592 tonnes was lower than the 325,054 tonnes in the prior corresponding period, however the gold head grade of 2.82g/t was significantly higher (2.29g/t in the prior corresponding period). Gold recovery of 92.6% was higher than the prior corresponding period (89.2%), with the higher gold head grade being a key driver of the higher recovery. 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.

During the half-year construction of the tailings dam lift commenced and was completed in early January ahead of schedule and under budget, adding approximately 1 million cubic metres of tailings capacity, to extend the mine life.

Exploration

Exploration activities during the half-year focused on drill testing of targets within the current mining areas at the Western Vein Field.

Updated geological interpretations across the Western Vein Field has identified opportunities to discover additional gold mineralisation, either along new structures or isolated "pockets" along known structures. Five drill targets were tested via a first-pass drill program. In most cases, drilling successfully intersected the interpreted structures, exceeding expectations. Follow-up drilling is planned for the third quarter of FY2024.

NORTH QUEENSLAND OPERATIONS

Operations

Mt Colin mined 231,172 ore tonnes, an increase on the prior corresponding period (205,277 tonnes). During the half-year, mining of the cave section in the upper levels of mine commenced and has performed to expectations.

During the half-year 208,405 tonnes of ore at a copper recovery of 87.0% was processed, via toll processing at a regional Processing Facility, and compares to 181,100 tonnes at a copper recovery of 91.3% processed in the prior corresponding period. Metallurgical recovery was impacted by higher levels of transitional material from the cave zone being processed. Copper produced was 3,942 tonnes, compared to 3,560 tonnes in the prior corresponding period.

Scheduling of processing runs were a challenge in the half-year. To ensure smooth running of operations and to assist with managing working capital requirements of the operations, the Company has entered into an agreement with Glencore to undertake monthly part-payment for ore stockpiles, in between processing runs. At the end of the half-year, there were ore stockpiles available for processing of ~133,000 tonnes, situated at the mine site and the toll processing facility. Provisional payment on 84kt of these stocks was received through the ore sale agreement with Glencore, with final payment to be received following processing of the stockpiles.

Exploration

No material exploration activities were undertaken in North Queensland during the half-year.

JAGUAR OPERATIONS (JAGUAR)

Operations

Jaguar ceased operations and the mine was put on care and maintenance due to forecast operating losses in FY2024. The decision preserves the in-ground value of the significant Mineral Resources across the Jaguar tenements.

Mining and ore processing at Jaguar finished in September 2023. Total tonnes mined in the half-year were 55,228 tonnes at a zinc grade of 7.05% zinc, producing 3,090 tonnes of zinc in concentrate and was significantly above guidance. Following completion of the mining and milling activities the site was transitioned to care and maintenance. A team of 8 people remain on-site to manage ongoing activities, including mine dewatering at the Bentley and Jaguar underground mines.

During the half-year, pre-feasibility study work commenced to review the scope definition and options to restart Jaguar Operations, focusing on increasing ore production rates; maximising mill throughput; improving metal recovery; and enhancing product quality.

Exploration

An updated Mineral Resource Estimate (MRE) was completed for the Jaguar deposit following the completion of an updated geological interpretation. The updated Jaguar deposit MRE totals 840kt @ 2.28% Cu, 4.66% Zn and 61g/t Ag, for 19kt Cu metal, 39kt Zn metal and 1.65Moz Ag metal. Significant potential remains to increase the Jaguar deposit mineralised footprint with further drilling, most notably down-plunge from the current Mineral Resource. In addition, there is potential to define mineralisation along two parallel favourable stratigraphic horizons, one of which contains the mined "Farside" copper sulphide lens.

The Jaguar exploration tenement package is also highly prospective for gold mineralisation. The regional gold endowment is in excess of 25Moz, with several multi-million-ounce deposits located within 50km of the Jaguar tenement package. Towards the end of the half-year, exploration efforts shifted focus toward gold prospectivity. The vast majority of the exploration over the tenement package to-date has focused primarily on base metal mineralisation, although some early-stage gold focused exploration has also previously been undertaken.

The notable stand-out exploration target is a 2km long gold anomaly referred to as the "Heather Bore" prospect. This gold anomaly is interpreted to occur along the structural corridor that hosts Northern Star's Thunderbox deposit, 8km to the north.

The broader Jaguar tenements are considered highly prospective for both base metals and gold mineralisation, with numerous targets identified. An exploration project plan is being prepared to test the attractive gold targets and, later, the base metals targets.

FINANCIAL REVIEW

Financial Results

The half-year results were primarily impacted by the Jaguar Zinc/Copper Operation being placed into care and maintenance in September 2023. The results from the half-year were further influenced by the following:

- Revenue from contracts with customers was A$286.31 million, compared to A$309.98 million for the previous corresponding period, impacted by:
  - Revenue from the Tritton Copper Operations was comparatively higher as a result of higher production achieved (9,986t compared to 7,851t in the prior corresponding period), supported by higher copper prices ($12,412/t compared to $10,557/t in the prior corresponding period);
  - Revenue from the Cracow Gold Operations was comparatively higher due to increased gold production, supported by a higher sales price of $2,997/oz, when compared to the prior corresponding period of $2,595/oz;
  - Revenue from North Queensland Operations was comparatively higher as a result of higher copper production achieved (3,942t compared to 3,563t in the prior corresponding period), supported by higher copper prices realized; and
  - The Jaguar operations contributed $23.38 million in revenue prior to being put on care and maintenance in September 2023.
- Cost of goods sold decreased to $272.98 million from $331.76 million in the prior corresponding period, with costs at all operations being in line with plan;
- Care and maintenance costs of $2.69 million, for Jaguar operations, were recognised for the half-year;
- Employee separation costs amounting to $5.82 million were incurred by placing Jaguar onto care and maintenance;
- A foreign exchange loss of $1.17 million was recognised for the half-year (31 December 2022: $1.49 million);
- Finance costs of $8.63 million were significantly higher when compared to $4.63 million in the prior corresponding period due to the interest paid on the WHSP Facility.

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

	31 Dec 2023 $'000	31 Dec 2022 $'000
Profit/(loss) before income tax expense	(18,761)	(49,744)
Depreciation and amortisation	44,574	61,149
Finance costs	8,632	4,637
EBITDA	34,445	16,042
Transaction expense	-	10,333
Care & maintenance	2,697	-
Separation costs	5,824	-
Net foreign exchange loss/(gain)	1,176	(1,492)
Movement in financial assets at fair value through profit or loss	431	(657)
Adjusted EBITDA	44,573	24,226

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 management as an additional way to evaluate the consolidated entity's performance.

Financial Position

At 31 December 2023, the consolidated entity had a positive net asset position of $278.27 million (30 June 2023: A$266.37 million). The 31 December 2023 net asset position for the consolidated entity was impacted by a number of key factors, including:

- On 2 August the Company announced entering into a new $50 million WHSP Facility. At 31 December 2023 $40 million was drawn;
- In November 2023, the Company undertook a $30 million fully underwritten equity raise, to provide general working capital and increased financial flexibility; and
- Investments of $39 million into new mining projects, including exploration for the half-year, compared to $33 million in the corresponding period.

The consolidated entity's net cash inflow from operating activities during the First Half was $0.12 million, with net cash outflows from investing activities of $58.09 million and net cash inflows from financing activities of $61.37 million. The cash inflows from operating activities were impacted by additional payments made during the half-year to reduce the balance of trade creditors. The Group has been able to continue to meet its working capital requirements principally as a result of positive operating cashflows generated by the three operating mines (Tritton, Cracow and Mt Colin), utilisation of the $50 million WHSP Facility, the $30 million equity raise undertaken and management of the timing of cashflows to meet obligations as and when due. At 31 December 2023 $10 million of the WHSP Facility remains undrawn. The WHSP Facility has a 2-year term, expiring on 1 August 2025.

Included in the interim financial report for the half-year ended 31 December 2023 is an independent auditor's review report that includes a statement on "Material uncertainty relating to going concern". For further information, refer to Note 1 in the interim financial report, together with the auditor's report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

No other matter or circumstance has arisen in the interval between the end of the financial period and the date of this report that has significantly affected or may significantly affect the operations of the consolidated entity; the results of those operations; or the state of affairs of the consolidated entity in subsequent financial years.

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
29 February 2024
Brisbane

Aeris Resources Limited

ABN 30 147 131 977

Interim Financial Report - 31 December 2023

Directors	Andre Labuschagne - Chairman and Managing Director Michele Muscillo - Non-executive Director Colin Moorhead - Non-executive Director Sylvia Wiggins (resigned 31 December 2023) Robert Millner - Non-executive Director
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

Auditor's Independence Declaration

As lead auditor for the review of Aeris Resources Limited for the half-year ended 31 December 2023, 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.

Marcus Goddard
Partner
PricewaterhouseCoopers

Brisbane
29 February 2024

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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 29 February 2024. 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 2023

	Note	31 Dec 2023 $'000	31 Dec 2022 $'000
Revenue	3	286,309	309,980
Cost of goods sold	4	(272,981)	(331,763)
Gross profit/(loss)		13,328	(21,783)
Administration	4	(13,315)	(15,172)
Care and maintenance	4	(2,697)	-
Net foreign exchange (losses)/gains		(1,176)	1,492
Transaction expense		-	(10,333)
Other (expenses)/income	4	(6,269)	657
Loss before net finance costs		(10,129)	(45,139)
Net finance costs	4	(8,632)	(4,637)
Loss before income tax expense		(18,761)	(49,776)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Aeris Resources Limited		(18,761)	(49,776)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges transferred to profit or loss, net of tax	12	-	32
Other comprehensive income for the half-year, net of tax		-	32
Total comprehensive income for the half-year attributable to the owners of Aeris Resources Limited		(18,761)	(49,744)
		Cents	**Cents**
Basic earnings per share	16	(1.9)	(7.2)
Diluted earnings per share	16	(1.9)	(7.2)

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

	Note	31 Dec 2023 $'000	30 Jun 2023 $'000
Assets			
Current assets			
Cash and cash equivalents		22,658	19,533
Trade and other receivables	5	27,586	18,129
Inventories	6	43,247	63,458
Financial assets at fair value through profit or loss		298	729
Other current assets		4,001	3,828
Total current assets		97,790	105,677
Non-current assets			
Trade and other receivables	5	44	45
Property, plant and equipment		131,004	124,767
Mine properties		229,836	227,661
Exploration and evaluation		121,249	112,354
Total non-current assets		482,133	464,827
Total assets		579,923	570,504
Liabilities			
Current liabilities			
Trade and other payables	7	85,151	120,807
Borrowings	8	40	39
Lease liabilities		10,387	10,253
Provisions	9	21,124	24,884
Other liabilities	10	6,100	5,400
Total current liabilities		122,802	161,383
Non-current liabilities			
Borrowings	8	39,089	281
Lease liabilities		13,040	14,238
Provisions	9	113,215	111,387
Other liabilities	10	13,506	16,846
Total non-current liabilities		178,850	142,752
Total liabilities		301,652	304,135
Net assets		278,271	266,369
Equity			
Issued capital	11	748,042	719,474
Reserves	12	1,277	(818)
Accumulated losses		(471,048)	(452,287)
Total equity		278,271	266,369

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

	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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	114,564	-	-	114,564
Share-based payments	-	1,179	-	1,179
Balance at 31 December 2022	719,474	(3,228)	(362,309)	353,937

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2023	719,474	(818)	(452,287)	266,369
Loss after income tax expense for the half-year	-	-	(18,761)	(18,761)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(18,761)	(18,761)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 11)	28,568	-	-	28,568
Share-based payments	-	2,095	-	2,095
Balance at 31 December 2023	748,042	1,277	(471,048)	278,271

	31 Dec 2023 $'000	31 Dec 2022 $'000
Cash flows from operating activities		
Receipts from customers	277,093	303,890
Payments to suppliers and employees	(271,687)	(277,487)
Interest and other finance costs paid	(5,282)	(2,131)
Net cash from operating activities	124	24,272
Cash flows from investing activities		
Payment for purchase of subsidiary, net of cash acquired	-	(33,888)
Payments for Net Value Royalty	(2,640)	-
Payments for property, plant and equipment and mine properties	(46,587)	(59,197)
Payments for exploration and evaluation	(8,862)	(13,717)
Net cash used in investing activities	(58,089)	(106,802)
Cash flows from financing activities		
Proceeds from issue of shares	30,033	17,092
Proceeds from borrowings	37,712	-
Share issue transaction costs	(1,465)	(794)
Repayment of borrowings	(22)	(20)
Repayment of lease liabilities	(4,885)	(4,529)
Net cash from financing activities	61,373	11,749
Net increase/(decrease) in cash and cash equivalents	3,408	(70,781)
Cash and cash equivalents at the beginning of the financial half-year	19,533	138,050
Effects of exchange rate changes on cash and cash equivalents	(283)	(34)
Cash and cash equivalents at the end of the financial half-year	22,658	67,235

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

Note 1. Material accounting policy information

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2023 has 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'.

The interim report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 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.

Comparative figures have been adjusted to conform to the presentation of the financial statements and notes for the current half-year reporting period, where required, to enhance comparability.

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.

Going Concern basis of preparation

The interim financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company is currently in the process of refinancing its debt facilities, initially focussing on the ANZ Contingent Instrument Facilities (CIF) which expire 30 August 2024 and thereafter the WHSP Facility which matures on 1 August 2025. The CIF is used to satisfy legislative requirements for bank guarantees over the Company’s environmental rehabilitation liabilities. The Company is required to refinance and increase the CIF by the expiry date to meet their known and projected increases in rehabilitation obligations as well as fund additional bonding requirements at its Tritton operations ahead of the facility expiry date. If this is unable to be achieved the Company would be required to find another means to meet these obligations.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Directors believe that the Group will be successful in the above matters, including the refinancing of the CIF and, accordingly, have prepared the interim financial statements on a going concern basis.

The WHSP Facility and CIF are subject to financial covenants measured at the end of each quarter that include; Net Tangible Assets balance, a ratio of Debt to EBITDA and an Interest Cover ratio. A breach of a financial covenant would result in an event of default. The Company complied with these ratios during the half-year and is forecasting to be compliant with its debt covenants for a period of at least 12 months from the signing date of the financial statements.

At 31 December 2023, the consolidated entity had:

- net current liabilities of $25.0 million (30 June 2023: $55.7 million),
- a net asset position of $278.3 million (30 June 2023: $266.4 million),
- cash and cash equivalents at $22.7 million (30 June 2023: $19.5 million); and
- other financial assets of $0.3 million (30 June 2023: $0.7 million).

During the half-year ended 31 December 2023, Aeris had:

- recorded a consolidated loss of $18.8 million (Dec 2022: loss of $49.8 million),
- Net cash inflow from operating activities of $0.1 million (Dec 2022: $24.3 million), and;
- Cash out flows for expenditure on property, plant and equipment and mine properties of $46.6 million (Dec 2022: $59.2 million).

Note 1. Material accounting policy information (continued)

The net cash inflows from operating activities were impacted by additional payments during the half year to reduce the balance of trade creditors. The Group has been able to continue to meet its working capital requirements principally through the utilisation of the $50 million WHSP Facility, a $30 million capital raise completed during the period and management of the timing of cashflows to meet obligations. At 31 December 2023 $10 million of the WHSP Facility remains undrawn.

The half-year results were primarily impacted by placing Jaguar on care and maintenance in September 2023, incurring care and maintenance costs of $2.7 million, and associated separation costs of $5.7 million. The three operating sites (Tritton, Cracow and Mt Colin) all experienced increased production and higher received commodity prices compared to the prior corresponding period, with costs largely being in line with plan.

In preparing the interim financial statements the Directors have considered the funding requirements of the Group for a period of at least 12 months from the date of the interim financial report. The Directors believe there are reasonable grounds to expect that the Group will have sufficient funds to settle its liabilities and meet its debts as and when they fall due. The following key factors have been considered when making this assessment:

- The availability of $10.0 million as the undrawn element of the $50.0 million WHSP Facility;
- Continued covenant compliance on all facilities and the forecast to remain compliant over at least the next 12 months;
- A history of being able to raise equity funding if required, as evidenced by the successful $30.0 million capital raising during the period;
- Focus on meeting production and costs guidance;
- The expectation of generating positive cash flows from operating activities across the remaining three operating mines, based on forecasts; and
- An expectation of the successful refinancing of the CIF and WHSP Facility.

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, and the Chief Operating Officer has identified six reportable segments:

- Tritton Copper Operations (Tritton) in New South Wales;
- Cracow Gold Operations (Cracow) in Queensland;
- North Queensland Copper Operations (N Qld);
- 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 2023 and 31 December 2022.

The Strategic Steering Committee (Chief Operating Decision Makers) of Aeris assesses the performance of the operating segments based on a measure of earnings before interest, tax, depreciation and amortisation (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 2023	Tritton $'000	Cracow $'000	N Qld $'000	Jaguar $'000	Stockman $'000	Other $'000	Total $'000
Revenue							
Sales to external customers	132,683	73,087	56,820	23,380	-	-	285,970
Other revenue	222	96	-	-	-	21	339
Total revenue	132,905	73,183	56,820	23,380	-	21	286,309
EBITDA	26,544	21,021	9,733	(9,423)	-	(13,430)	34,445
Depreciation and amortisation							(44,574)
Finance costs							(8,632)
Loss before income tax expense							(18,761)
Income tax expense							-
Loss after income tax expense							(18,761)
Assets							
Segment assets	261,437	109,054	38,876	106,814	44,601	19,141	579,923
Total assets							579,923
Liabilities							
Segment liabilities	94,709	77,932	23,008	57,869	98	48,036	301,652
Total liabilities							301,652

31 Dec 2022*	Tritton $'000	Cracow $'000	N Qld $'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	88,769	54,684	44,857	121,666	-	4	309,980
EBITDA	(4,528)	9,473	7,807	22,260	-	(19,004)	16,008
Depreciation and amortisation							(61,147)
Finance costs							(4,637)
Loss before income tax expense							(49,776)
Income tax expense							-
Loss after income tax expense							(49,776)
30 Jun 2023							
Assets							
Segment assets	238,880	78,959	72,567	129,466	42,782	7,850	570,504
Total assets							570,504
Liabilities							
Segment liabilities	104,327	81,748	19,872	83,520	1,400	13,268	304,135
Total liabilities							304,135

* Prior period disclosures have been updated to ensure compatibility with current period operating segment disclosures.

Note 3. Revenue

	31 Dec 2023 $'000	31 Dec 2022 $'000
Sales revenue	288,670	306,677
Sales revenue from provisional pricing adjustments	(2,700)	3,267
Other revenue from ordinary activities	339	36
	286,309	309,980

Note 4. Expenses

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

	31 Dec 2023 $'000	31 Dec 2022 $'000
Cost of goods sold		
Cost of production:		
Mining activities	228,750	270,875
Depreciation:		
Plant and equipment	9,530	16,911
Right-of-use assets	5,603	4,569
Total depreciation	15,133	21,480
Amortisation:		
Mine properties	29,098	39,408
Total cost of goods sold	272,981	331,763
Administration		
Corporate depreciation	126	121
Corporate right-of-use asset depreciation	217	108
Other corporate expenses	12,972	14,943
Total administration	13,315	15,172
Care and maintenance		
Care and maintenance of Jaguar Operations	2,697	-
Other expenses/(income)		
Movement in financial assets at fair value through profit or loss	431	(623)
Movement in disposal and write-off of fixed assets	14	(34)
Separation costs relating to Jaguar Operations	5,824	-
Total other expenses/(income)	6,269	(657)
Net finance costs		
Interest expense for leasing arrangements	599	740
Interest and amortisation of charges on WHSP Facility	3,816	-
Other net interest and finance charges	2,001	1,541
Unwinding of discounts on provisions and deferred and contingent consideration	2,216	2,356
Total net finance costs	8,632	4,637

Note 4. Expenses (continued)

Included within the above functional classifications are the following:		
Employee benefit expenses	70,322	77,116
Superannuation expense	6,364	4,803
	76,686	81,919

Note 5. Trade and other receivables

	31 Dec 2023 $'000	30 Jun 2023 $'000
Current assets		
Trade receivables	22,731	12,663
Other receivables	4,855	5,466
	4,855	5,466
	27,586	18,129
Non-current assets		
Restricted cash	44	45
	27,630	18,174

Note 6. Inventories

	31 Dec 2023 $'000	30 Jun 2023 $'000
Current assets		
Finished concentrate	2,345	8,022
Metal in circuit	4,565	9,718
Ore stockpiles	8,366	17,156
Production supplies	27,971	28,562
	43,247	63,458

Note 7. Trade and other payables

	31 Dec 2023 $'000	30 Jun 2023 $'000
Current liabilities		
Trade payables	44,159	72,339
Other payables and accrued expenses	40,992	48,468
	85,151	120,807

Note 8. Borrowings

	31 Dec 2023 $'000	30 Jun 2023 $'000
Current liabilities		
Secured:		
Other loans	40	39
Non-current liabilities		
Secured:		
Other loans	262	281
WHSP Facility	38,827	-
	39,089	281
	39,129	320

Shareholder loan

On 2 August 2023, the Company entered into a new $50 million, 2 year debt facility (WHSP Facility) with its major shareholder, Washington H. Soul Pattinson (WHSP). WHSP Facility has replaced the ANZ $20 million Working Capital Facility that was undrawn as at 30 June 2023.

The WHSP Facility is for a two year term, maturing on 1 August 2025. The facility accrues cash interest at BBSY+ 11% per annum (payable monthly). Interest may be capitalised monthly, however such capitalised amount will accrue an additional 2% per annum PIK interest. Other fees include an establishment fee of 3.5% of the Facility limit payable at the beginning of the term of the facility; undrawn commitment fee of 5% per annum on the undrawn portion of the facility limit during the availability period and exit fee payable on repayment closure of the facility. The term of the facility can be extended for another year with the consent of WHSP.

Financial covenants apply to the facility and include Net Tangible Assets balance; a ratio of Debt to EBITDA and an Interest Cover Ratio, which are all assessed at the end of each quarter. A breach of a financial covenant will result in an event of default.

The consolidated entity complied with these ratios throughout the reporting period.

Note 8. Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	31 Dec 2023 $'000	30 Jun 2023 $'000
Total facilities		
Bank - contingent instrument facility	50,000	45,000
Bank - working capital facility	-	20,000
WHSP Facility	50,000	-
Loans	302	320
	100,302	65,320
Used at the reporting date		
Bank - contingent instrument facility	49,723	42,027
Bank - working capital facility	-	-
WHSP Facility	40,000	-
Loans	302	320
	90,025	42,347
Unused at the reporting date		
Bank - contingent instrument facility	277	2,973
Bank - working capital facility	-	20,000
WHSP Facility	10,000	-
Loans	-	-
	10,277	22,973

The Contingent Instrument Facility with Australia and New Zealand Banking Group Limited (ANZ) has increased to $50 million and the $20 million Working Capital Facility retired. The Contingent Instrument Facility is due to expire on 30 August 2024. The Company has engaged Burnvoir, a financial advisory company, to assist the Company in identifying and securing the best refinancing solution to fund current and future capital and operating funding requirements.

As the financing solution to replace the ANZ Contingent Instrument facility has not yet been finalised at the date of signing of this report, there is a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, the Directors believe that the Group will be successful in the above matters and, accordingly, there are reasonable grounds to believe the consolidated entity will continue as a going concern.

Note 8. Borrowings (continued)

As at 31 December 2023, the contractual maturities of the Company's non-derivative financial liabilities were as follows:

December 2023	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives				
Non-interest bearing				
Trade and other payables	85,151	-	-	85,151
Contingent consideration	6,100	15,178	-	21,278
Interest-bearing - variable				
Loans	6,219	48,120	-	54,339
Interest-bearing - fixed rate				
Lease liability	11,949	10,590	-	22,539
Total non-derivatives	109,419	73,888	-	183,307

June 2023	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives				
Non-interest bearing				
Trade and other payables	120,807	-	-	120,807
Contingent consideration	5,400	18,773	-	24,173
Interest-bearing - variable				
Loans	62	335	-	397
Interest-bearing - fixed rate				
Lease liability	12,454	13,658	-	26,112
Total non-derivatives	138,723	32,766	-	171,489

Note 9. Provisions

	31 Dec 2023 $'000	**30 Jun 2023 $'000**
Current liabilities		
Employee benefits	20,860	24,884
Provision for rehabilitation and dismantling	264	-
	21,124	24,884
Non-current liabilities		
Employee benefits	1,259	1,553
Provision for rehabilitation and dismantling	111,956	109,834
	113,215	111,387
	134,339	136,271

Note 9. 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:

31 Dec 2023	Provision for rehabilitation and dismantling $'000
Carrying amount at the start of the half-year	109,834
Additional provisions recognised	171
Unwinding of discount	2,215
Carrying amount at the end of the half-year	112,220

Note 10. Other liabilities

	31 Dec 2023 $'000	30 Jun 2023 $'000
Current liabilities		
Contingent consideration	6,100	5,400
Non-current liabilities		
Contingent consideration	13,506	16,846
	19,606	22,246

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 2023 of $19.60 million was estimated by calculating the present value of future probability-weighted cash flows using a real discount rate of 7%.

Please refer to note 13 for additional detail regarding the fair value measurement of this liability as at 31 December 2023.

Note 11. Issued capital

	31 Dec 2023 Shares	30 Jun 2023 Shares	31 Dec 2023 $'000	30 Jun 2023 $'000
Ordinary shares - fully paid	967,525,540	690,945,595	748,042	719,474

Note 11. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2023	690,945,595		719,474
Shares issued to employees - performance rights exercised	15 September 2023	3,552,592	$0.00	-
Placement (a)	1 December 2023	126,198,983	$0.11	13,882
Entitlement offer - Institutional (a)	1 December 2023	77,059,530	$0.11	8,477
Entitlement offer - Retail (a)	21 December 2023	69,768,840	$0.11	7,675
Transaction costs arising on share issue				(1,466)
Balance	31 December 2023	967,525,540		748,042

(a) Placement, Institutional Entitlement Offer, and Retail Entitlement Offer
The $30 million Placement, Institutional Entitlement Offer, and Retail Entitlement Offer, at a price of $0.11 per share, consisted of:

- A Placement and Institutional Entitlement Offer which raised $22.4 million and resulted in the issue of 126,198,983 new shares under the Placement and 77,059,530 new shares under the Institutional Entitlement Offer; and
- A Retail Entitlement Offer which raised $7.7 million and resulted in 69,768,840 new shares being issued.

The net proceeds from the equity raising will be used to provide general working capital and increased financial flexibility.

Note 12. Reserves

	31 Dec 2023 $'000	30 Jun 2023 $'000
Share-based payments reserve	10,558	8,463
Acquisition revaluation reserve	(9,281)	(9,281)
	1,277	(818)

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

	Share-based payments $'000	Acquisition revaluation reserve $'000	Total $'000
Balance at 1 July 2023	8,463	(9,281)	(818)
Employee share based payments	2,095	-	2,095
Balance at 31 December 2023	10,558	(9,281)	1,277

Note 13. 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

31 Dec 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Australian listed equity securities	298	-	-	298
Total assets	298	-	-	298
Liabilities				
Contingent consideration payable	-	-	19,606	19,606
Total liabilities	-	-	19,606	19,606

30 Jun 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Australian listed equity securities	729	-	-	729
Total assets	729	-	-	729
Liabilities				
Contingent consideration payable	-	-	22,246	22,246
Total liabilities	-	-	22,246	22,246

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

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.

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 10 for additional information.

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 $0.874 million.
	Expected revenues	$250 - $300 million	If expected revenues were 10% higher or lower, the fair value would increase/decrease by $2.0 million.

Note 14. Related party transactions

Shareholder loan
On 2 August 2023, the Company entered into a new $50 million, 2 year debt facility (WHSP Facility) with its major shareholder, Washington H. Soul Pattinson (WHSP) (refer to note 8). The loan balance at 31 December 2023 was $38.827 million and $3.81 million in interest and other charges were paid during the reporting period.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 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 16. Earnings per share

	31 Dec 2023 $'000	31 Dec 2022 $'000
Loss after income tax attributable to the owners of Aeris Resources Limited	(18,761)	(49,776)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	967,525,540	690,945,595
Weighted average number of ordinary shares used in calculating diluted earnings per share	967,525,540	690,945,595
	Cents	**Cents**
Basic earnings per share	(1.9)	(7.2)
Diluted earnings per share	(1.9)	(7.2)

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 2023 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

____
Andre Labuschagne
Executive Chairman

29 February 2024
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 2023, 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, selected 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 2023 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.

Material uncertainty relating to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group is dependent on refinancing and increasing its ANZ Contingent Instrument Facility, which expires on 30 August 2024, to meet their known and projected increases in rehabilitation obligations, as well as fund additional bonding requirements at its Tritton operations ahead of the facility expiry date. These conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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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 2023 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

Marcus Goddard
Partner

Brisbane
29 February 2024