Aeris Resources

2024

Annual Report

Aeris RESOURCES

2024 Highlights

Operations

3	1	2
Operating assets	Operation in Care and Maintenance	Advanced development projects

Safety 1.2 LTIFR

down from 1.7 in FY23

Diversity

16%	11%
Female participation rate	Aboriginal and Torres Strait Islander participation rate

Production

19.7kt Copper

up from 17.2kt in FY23
Tritton Copper Operations

45.7koz Gold

down from 48.2koz in FY23
Cracow Gold Operations

Financial

Net Assets

$271.8m

up from $266.4m in FY23

Adjusted EBITDA[1]

$107.0m

up from $32.0m in FY23

Net Cash from operating activities

$62.5m

up from $59.3m in FY23

1. Refer to Adjusted EBITDA reconciliation on page 79

We are Aeris Resources

Aeris Resources is a mid-tier base and precious metals producer. Our copper-dominant portfolio comprises of three operating assets, a mine on care and maintenance, two advanced development projects and a highly prospective exploration portfolio.

Contents

EXECUTIVE CHAIRMAN'S LETTER

The 2024 financial year was a pleasing improvement on the previous year. Importantly, we delivered on what we said we would do, achieving group level production and costs in line with market guidance. We also advanced study work on key growth projects and continued exploration activities to extend the lives of our mines.

Tritton had a much-improved FY24 producing almost 20kt copper and achieving guidance. The investment into new mine developments at Avoca Tank and Budgerygar last year has started paying off with both mines delivering increased production tonnages at significantly higher grades. Exploration activities at Tritton focused on the Constellation deposit, which has the potential to be a long-life ore source for the operation in the future.

At Cracow, we invested $17.3 million on a tailings dam lift to provide a further three years of production capacity. Operationally Cracow performed well, comfortably meeting planned production and cost targets. Exploration is focused on near mine targets in the Western Vein Field to extend the life of the operation.

In North Queensland, the Mt Colin mine continued to perform well although challenges in securing toll processing slots at Ernest Henry resulted in lower than planned copper production for the year. Through improved mining practices and mine design, we were also able to extend the life of Mt Colin approximately a further six months into mid-FY25. Focus for the North Queensland Operations in FY25 will now turn to finalisation of the feasibility study and permitting work on the Barbara copper project.

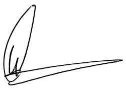
Production at Jaguar was completed at the end of the first quarter of FY24 and the operation transitioned to care and maintenance. We were proud of the way the team at Jaguar worked to maximise the final production from the mine while transitioning the operation in a safe and controlled manner into care and maintenance. We are currently undertaking studies on options to restart Jaguar and will provide further information in FY25. We are also excited by the exploration potential at Jaguar and have initiated an exploration program focused on the gold potential on the tenements.

Significant progress was made on the Stockman project, with a long-life mine design completed, and a new processing flowsheet being investigated to provide a step change in metal recovery.

I am also pleased to report that our focus on workplace safety through employee training and hazard identification has seen a significant decrease in work-related injuries. Our people are the key to our success, and I thank them for their dedication again this year.

On the sustainability front, we have adopted new standards for assessing and reporting key activities. We are committed to enhancing our sustainability practices, with our overarching philosophy of "good for business, good for others" guiding our efforts.

Our performance in FY24 was greatly improved across the business and we look forward to continuing to build on this success in the coming years and to deliver value to our shareholders.



Andre Labuschagne
Executive Chairman

Review of Operations

Aeris has three operating assets, Tritton Operations, Cracow Operations, and North Queensland Operations. Jaguar Operations is in care and maintenance, and the Stockman Project and the Barbara Project are development projects.

FINANCIAL RESULTS

During the year ended 30 June 2024, the consolidated entity recorded an Adjusted EBITDA[1] of $107.039 million, $75.025 million higher than the previous year (2023: $32.014 million). Similarly, the consolidated entity's loss after tax of $24.258 million, presented a strong improvement from a loss after tax of $139.754 million, for the year ended 30 June 2023.

Revenue from contracts with customers was $540.020 million, compared to $612.490 million for the previous corresponding period. This reflects the following factors:

- Tritton revenue of $272.603 million was higher than the prior corresponding period ($208.659 million) due to higher copper production (19,749 tonnes vs 17,205 tonnes in FY23) and higher copper price received (A$13,365/t vs A$11,045/t);
- Cracow revenue of $147.026 million compared to $130.120 million in FY2023, due to higher gold prices (A$3,174/oz vs A$2,698/oz), partially offset by lower gold produced (45,651oz vs 48,221oz);
- Revenue from North Queensland Operations of $96.991 million was lower than prior corresponding period ($107.698 million) due to timing of third party processing runs, offset partially by improved copper prices realised;
- Jaguar Operations contributed $23.379 million in revenue (compared to $166.007 million for the previous corresponding period) prior to being put on care and maintenance in September 2023.

Cost of goods sold decreased to $504.353 million from $705.464 million in the prior corresponding period largely due to Jaguar being placed in care and maintenance in September 2023.

Care and maintenance costs of $7.857 million, for Jaguar operations, were recognised for FY24 along with employee separation costs amounting to $5.824 million.

A foreign exchange loss of $1.081 million was recognised for the year ended 30 June 2024 (30 June 2023: gain of $1.969 million).

Finance costs of $21.505 million were significantly higher when compared to $8.511 million in the prior corresponding period, primarily due to the interest charges on the WHSP Debt Facility.

FINANCIAL POSITION

At 30 June 2024, the consolidated entity had a positive net asset position of $271.788 million (30 June 2023: $266.369 million).

The June 2024 net asset position for the consolidated entity was impacted by a number of key factors, including:

- On 2 August the Company announced that it had entered into a $50 million WHSP Debt Facility (as at 30 June 2024 $40 million was drawn);
- In November 2023, the Company undertook a $30.0 million fully underwritten equity raise, to provide general working capital and increased financial flexibility;
- Investments of $30.358 million into new mining projects, including exploration for the financial year ended 30 June 2024, compared to $59.784 million in the corresponding period; and
- Working capital deficit of $33.354 million, compared to a working capital deficit in the prior year of $55.501 million, as creditors from FY23 were paid down in FY24 using debt and equity funds raised.

1. Refer to Adjusted EBITDA reconciliation on page 79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TRITTON OPERATIONS

HIGHLIGHTS

19.7kt of copper produced at AISC of A$5.51/lb

Ramped up production from high-grade Avoca Tank and Budgerygar mines

Jameson Cell installed at processing plant, resulting increased copper content in concentrate

Updated Mineral Resource Estimate for Avoca Tank

OPERATIONS

Tritton Operations produced 19.7kt of copper in FY24, meeting annual production guidance. Costs were well controlled for the year with all capital and operating costs at the lower end of the published guidance range.

During FY24, production levels ramped up at the new Avoca Tank and Budgerygar mines. The higher grades in these mines contributed to the significant increase in mined grade and produced copper from the previous financial year. Operational issues with equipment and labour availability were addressed with additional trucks and loaders and contractor labour. Production at Murrawombie was prioritised in the later half of the year to ensure underground mining would be completed ahead of the open pit cutback commencing in FY25.

At the processing plant, the Jameson Cell was successfully commissioned resulting in improved concentrate grades. Metallurgical recovery was slightly above plan for the year, averaging 95.0%.

Limited growth capital was incurred at Tritton for the year with the Avoca Tank and Budgerygar mines now in production.

	Units	FY24	FY23	FY22
Ore mined	tonnes	1,195,375	1,369,364	1,488,120
Grade mined	% Cu	1.69	1.36	1.30
Ore milled	tonnes	1,215,692	1,352,424	1,500,463
Grade milled	% Cu	1.71	1.34	1.30
Recovery	%	95.0	94.6	94.6
Total copper produced	tonnes	19,749	17,205	18,581
Gold produced	Oz	4,899	4,582	4,312

EXPLORATION

In FY24, the Mineral Resource Estimate (MRE) for Avoca Tank was updated with new drilling information[2]. The updated MRE resulted in a 35% increase in copper grade and 16% increase in contained copper metal.

The MRE is shown in the table below. The Avoca Tank mineralised system remains open down-plunge. Mineralisation has been traced 340m down-plunge, and there remains significant potential to increase the MRE with further drilling.

Resource Category	Cut-off grade (Cu%)	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au metal (koz)	Ag metal (koz)
Measured		-	-	-	-	-	-	-
Indicated	0.6	420	3.3	1.0	16	14	13	211
Inferred		300	3.5	1.2	17	11	11	171
Total		720	3.4	1.1	17	24	24	382

Notes:

1. The table above reflects the ASX announcement "Avoca Tank Mineral Resource Update" dated 25th October 2023
2. Angela Dimond MAusIMM takes Competent Person responsibility for this Mineral Resource Estimate in accordance with the JORC Code (2012).
3. The underground cut-off of 0.6% Cu is currently used for life-of-mine planning at most deposits at the Tritton Operation.
4. The Competent Person considers that the Mineral Resource has reasonable prospects for eventual economic extraction at the reported cut-off grade.
5. Numbers may not sum due to rounding.

Two drill programs were also undertaken at the Constellation deposit. The first program targeted the deeper primary sulphide portion of the deposit below the MRE. Five of the six holes intersected copper mineralisation, successfully extending the known sulphide mineralisation 100m along strike and 200m down-plunge of the current MRE. Drill hole TAKD095 returned the most significant intersection from the primary sulphide domain to date outside the current MRE: 25.95m at 3.81% Cu, 1.12g/t Au, 10.3g/t Ag (from 460m)[3]

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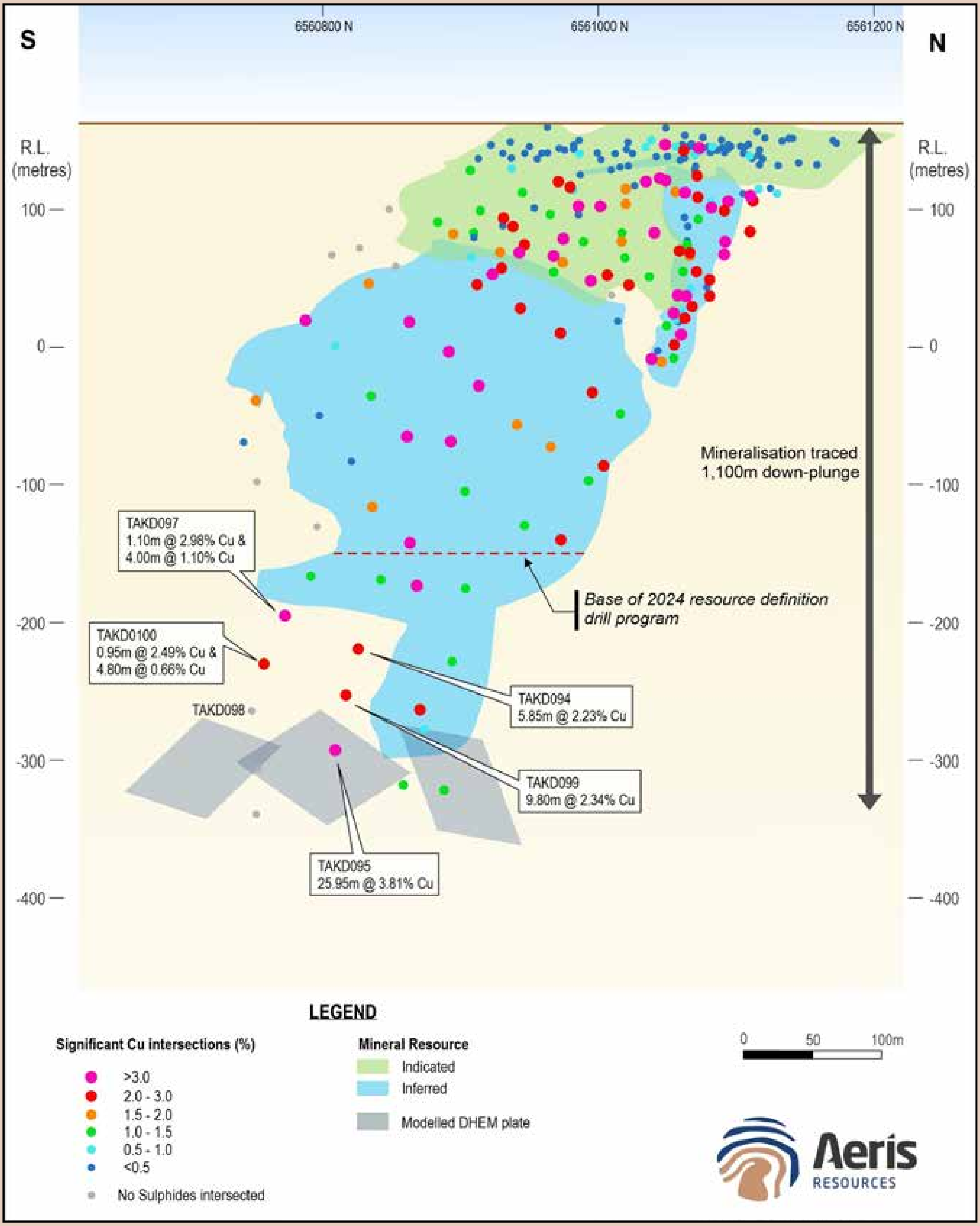
2. Refer to ASX announcement "Avoca Tank Mineral Resource Update" dated 25th October 2023
3. Refer to ASX announcement "High-grade copper intersected at Constellation" dated 20th September 2023

Long section looking west showing the August 2022 Constellation Mineral Resource and the base of drilling from the 2024 resource definition drill program[4]



The second drill program focused on the interpreted subvertical mineralised zone on the northern margin of the deposit (referred to as the "stand-up zone") and on improving resource confidence. At the end of the year, seven holes had been completed with drilling continuing through the first half of FY25[5].

4. Refer to ASX releases "High-grade copper intersected at Constellation" dated 20 September 2023 and "Constellation drilling update" dated 7 November 2023

5. Refer to ASX announcement "Quarterly activities report – June 2024" dated 30th July 2024

CRACOW OPERATIONS

HIGHLIGHTS

45.7koz gold produced at AISC of A$2,496/oz

Tailings storage facility upgrade provides Cracow an additional 1 million cubic metres of capacity to extend the mine life

Drill program reported high-grade gold mineralisation from the Apollo structure

15-hole exploration program completed at the Golden Plateau deposit

OPERATIONS

Cracow Operations produced 45.7koz gold in FY24, towards the upper end of production guidance. All operating and capital costs for the year were at the low end of guidance ranges.

Cracow Operations performed well for the year, achieving planned production. Mining operations continued in the Western Vein Field. Grades and metallurgical recoveries in FY24 were higher year on year.

During the year, the tailings storage facility upgrade was completed at a cost of $17.3 million. The project was completed ahead of schedule and below budget and provides Cracow an additional 1 million cubic metres of tailings capacity to extend the mine life.

	UNITS	FY2024	FY2023	FY2022
Ore Mined	kt	451.0	575.4	505.3
Mined Grade	g/t Au	3.13	2.75	3.26
Ore Milled	kt	585.3	667.0	663.9
Milled Grade	g/t Au	2.65	2.50	2.80
Recovery	%	91.6	90.0	90.2
Gold Produced	koz	45.7	48.2	53.9

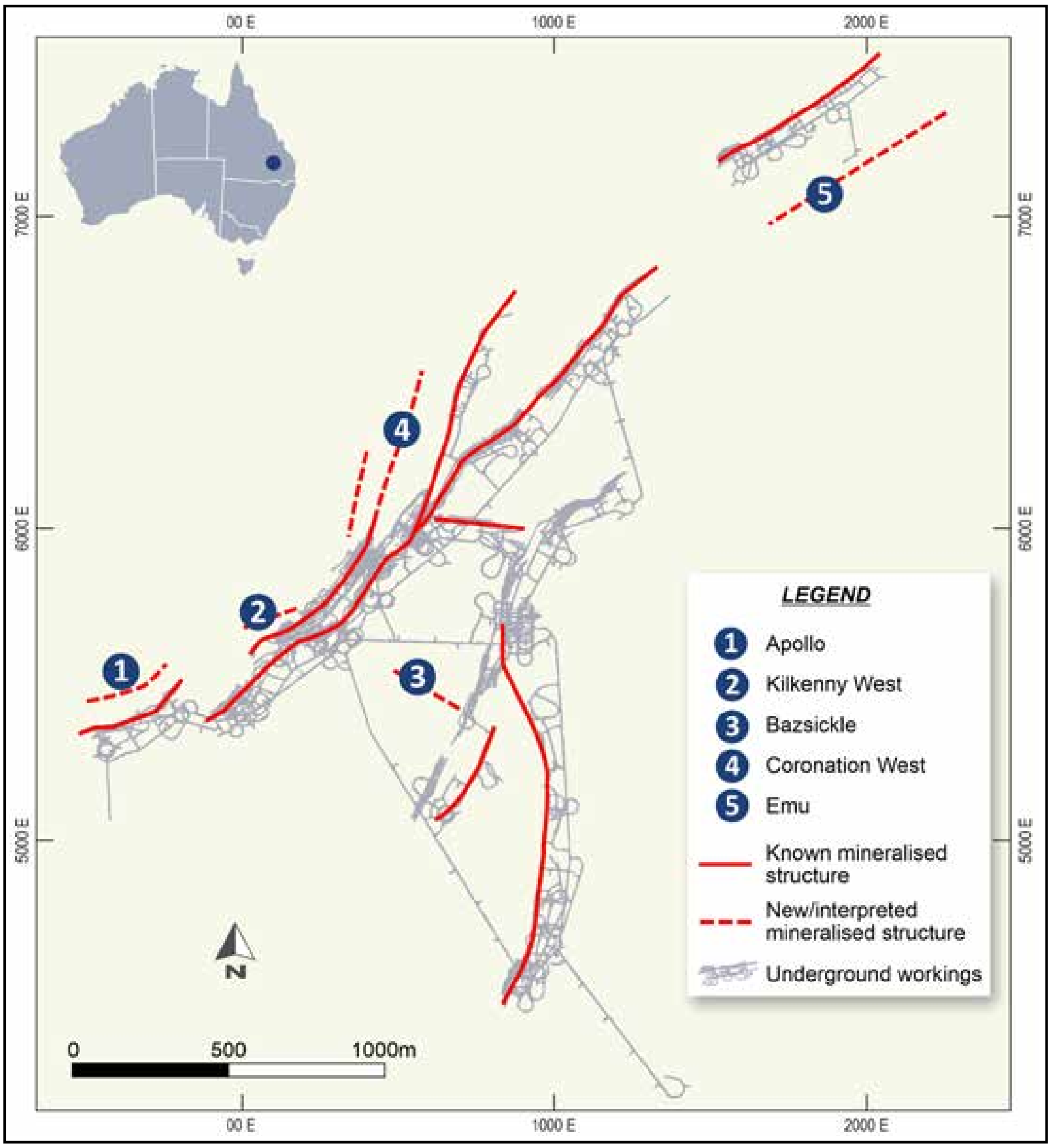
Completed tailings storage facility

EXPLORATION

Exploration activities at Cracow focused on near mine extensions to mineralisation in the Western Vein Field.

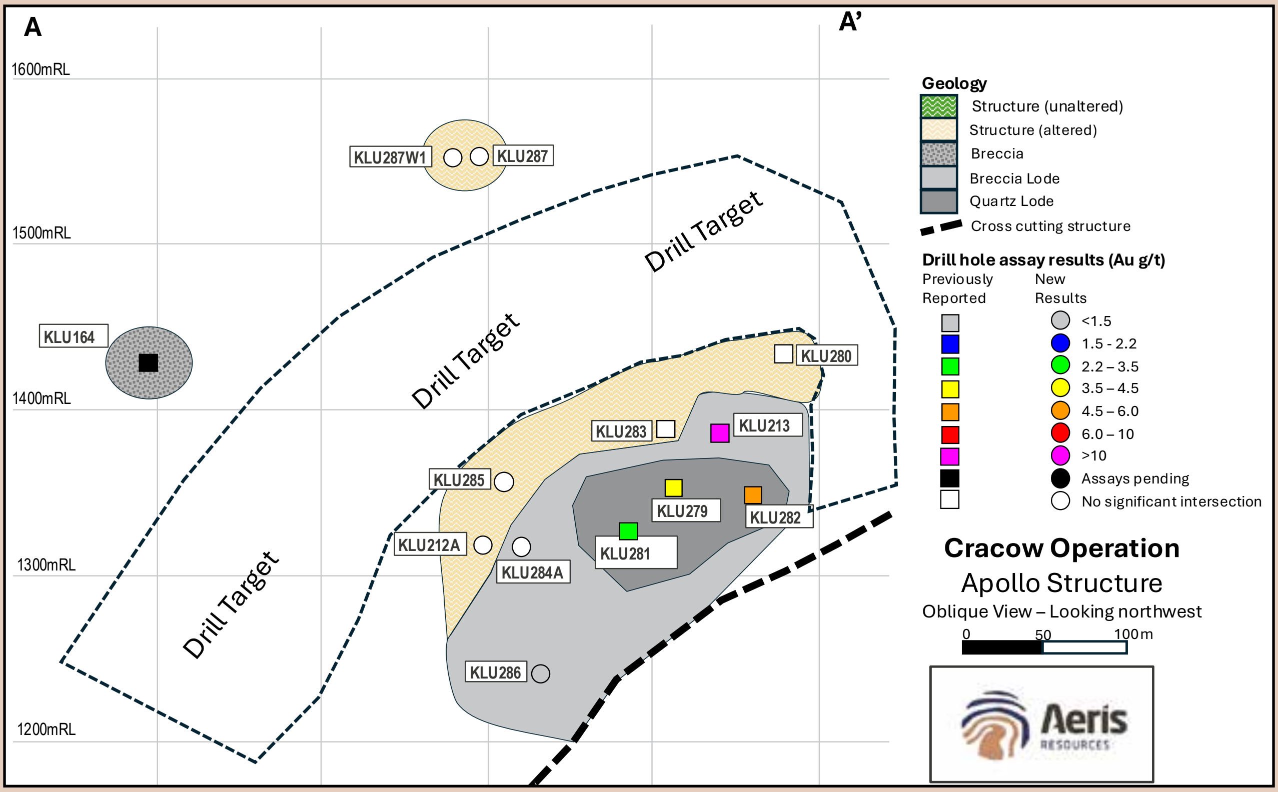
Five priority targets were drill tested with all targets returning anomalous gold mineralisation. Within the second half of the reporting period follow-up drilling commenced, targeting the Apollo, Bazsickle and Coronation West targets. High-grade gold mineralisation was reported from the Apollo structure[6].

Plan view of the Cracow Western Vein Field showing key exploration targets



6. Refer to ASX announcement "Quarterly Activities Report – March 2024" dated 30th April 2024

Oblique view looking northwest showing drill hole pierce points through the Apollo structure at the Western Vein Field.



A 15-hole exploration program was also completed at the Golden Plateau deposit in the Eastern Vein Field. The program was focused on testing gold prospectivity along the remaining untested interpreted structures south of the historical workings.

Previous drill programs completed by Aeris to inform the maiden Mineral Resource Estimate were focused on the Harry's, Chaz and King north-south structures only. Although drilling successfully intersected the structures, they failed to host epithermal quartz veining/gold mineralisation. The prospectivity along these structures has been downgraded.

Several holes targeted strike extensions to the modelled Chaz and King lodes. Drilling intersected epithermal quartz veining with modest drill grades[7]. An updated MRE for Golden Plateau is expected to be completed in early FY25.

7. Refer to ASX announcement "Quarterly Activities Report – June 2024" dated 30th July 2024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NORTH QUEENSLAND OPERATIONS

HIGHLIGHTS

6.8kt of copper produced at AISC of A$4.64/lb

Lack of toll processing slots resulted in copper production below guidance

Mined ore stockpiles onsite ready for processing

Mt Colin mine life extended into mid-FY25

Feasibility Study for the Barbara Project commenced

OPERATIONS

6.8kt of copper was produced in FY24 from the Mt Colin mine at North Queensland Operations. Mining operations performed better than plan for the year however, the lack of toll processing windows resulted in copper production below the guidance range. Costs were within guidance.

During FY24, mining at Mt Colin was focused on final stopes, the cave zone below the old open pit and on pillar extraction. The cave zone performed well and mining tonnages were above plan. The ability to continue to draw the cave material longer than expected along with additional pillar recovery, has enabled the mine life of Mt Colin to be extended into mid-FY25.

A lack of available toll processing slots at Ernest Henry however resulted in reduced milled tonnages. As a result, total copper and gold production for the year was below guidance. Metallurgical recoveries were also negatively impacted by the increased volumes of oxidised and transitional ore through the processing plant. At the end of the year, significant stockpiles of mined ore remained at the mine site and Ernest Henry, available for later processing.

EXPLORATION

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

BARBARA PROJECT

The Barbara Project is a potential underground copper mine to be developed beneath the old Barbara open pit, which ceased operations in 2020. A feasibility study on the project has commenced and is due for completion in early FY25. Aeris has also submitted the Environmental Amendment for the proposed underground mining operations and is currently in discussions with the regulator regarding the permitting pathway.

	UNITS	FY2024	FY2023
Ore Mined	kt	510.5	426.1
Mined Grade	% Cu	2.15	2.39
Ore Milled	kt	410.9	362.9
Milled Grade	% Cu	2.11	2.18
Recovery	% Cu	78.3	89.8
Copper Produced	kt	6.8	7.1
Gold Produced	koz	4.3	3.9

JAGUAR OPERATIONS

HIGHLIGHTS

Final mining and processing completed and transitioned to care and maintenance

Prefeasibility study for restart options commenced

Updated Mineral Resource Estimate completed

Five priority corridors highly prospective for gold mineralisation identified

Heather Bore drill program completed

OPERATIONS

Jaguar Operations completed final mining and processing in September 2023 and transitioned to care and maintenance.

Jaguar Operations had a strong final quarter of production with mining tonnages and metal production ahead of guidance. A team of 11 people manage care and maintenance and exploration activities for Jaguar Operations. Aeris has commenced a prefeasibility study on a restart of Jaguar Operations. The study is investigating mining scenarios from the four known deposits (Bentley, Jaguar, Teutonic Bore and Triumph) along with options to increase mill throughput and improve metal recovery. The study is expected to be completed in FY25.

	UNITS	FY2024	FY2023
Ore Mined	kt	55.2	402.6
Mined Grade	% Zn	7.05	5.95
Ore Milled	kt	66.8	432.6
Milled Grade	% Zn	5.92	5.97
Recovery	% Zn	78.2	87.1
Zinc Produced	kt	3.1	22.5
Copper Produced	kt	0.6	3.1
Gold Produced	koz	0.4	3.0
Silver Produced	koz	84	718

EXPLORATION

During the year, an updated MRE was completed on the Jaguar deposit based on 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[8].

Significant potential remains to increase the Jaguar 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.

2023 JAGUAR DEPOSIT MINERAL RESOURCE ESTIMATE

Resource Category	Cut-off grade	Tonnage (kt)	Cu (%)	Zn (%)	Ag (g/t)	Cu metal (kt)	Zn metal (kt)	Ag metal (koz)
Measured		260	2.26	3.82	56	6	10	465
Indicated	$100 NSR	480	2.41	5.79	73	12	28	1,140
Inferred		100	1.70	1.26	16	2	1	50
Total		840	2.28	4.66	61	19	39	1,650

Notes:

1. Refer to ASX announcement "Correction – Jaguar Deposit Mineral Resource Update" dated 12th July 2023
2. Mr John Hamill MAusIMM MAIG CP (Geo) takes Competent Person responsibility for this Mineral Resource Estimate in accordance with the JORC Code (2012)
3. The cut-off grade applied to the Jaguar deposit MRE has been derived from the Net Smelter Return (NSR) calculations applied to the Bentley deposit.
4. The Competent Person considers that the Mineral Resource has reasonable prospects for eventual economic extraction at the cut-off grade specified and a selective underground mining method.
5. Numbers may not sum due to rounding.

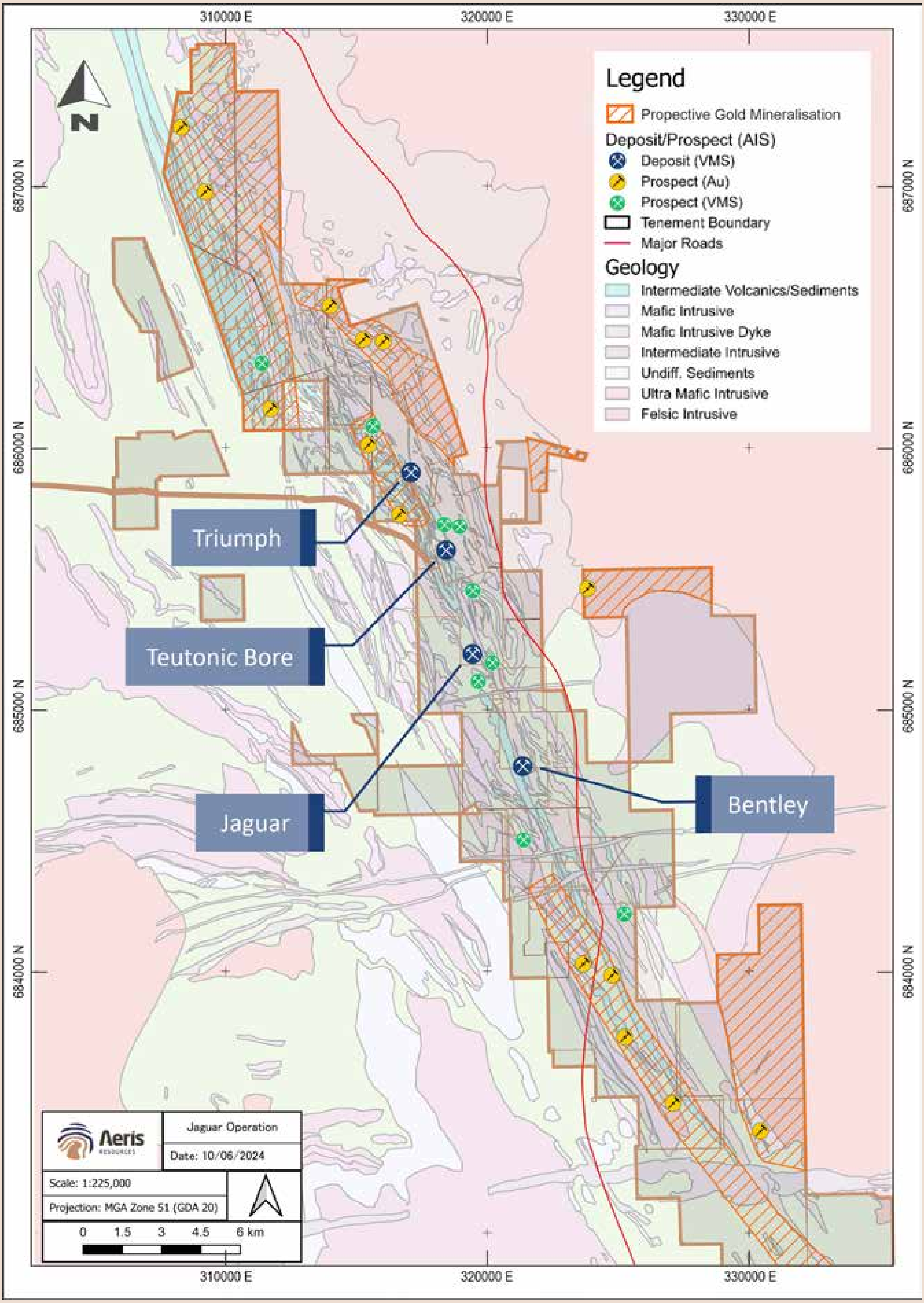
The Jaguar exploration tenement package is also highly prospective for gold mineralisation. The regional gold endowment is in excess of 25Moz, with several multi-million ounce deposits located within 50km of the Jaguar tenement package.

A strategic review of the tenement package identified five priority corridors considered highly prospective for gold mineralisation:

- Heather Bore Shear - a 12km structure sub-parallel to the terrane bounding Ockerberry fault and along strike from the Thunderbox deposit, which includes the 2km long shallow gold anomaly at the Heather Bore prospect.
- Aesop – Halloween Trend – a 6km structural corridor associated with a brecciated magnetite-hematite-pyrite altered porphyry intrusion with limited historical drilling and surface sampling reporting numerous +0.5g/t Au intervals.
- Pterodactyl – South Possie Well – a 10km orogenic structure with a significant gold, arsenic and antimony anomalous geochemical signature and includes the Pterodactyl prospect, which has a historical drill intersection reporting 35m @ 1.00 g/t Au.
- Southern Boundary - the interpreted extension of the Pterodactyl – South Possie Well favourable geological setting to the southern tenement boundary.
- Granite Margin Domain - Structural complexity within and along the margins of large granite bodies.

8. Refer to ASX announcement "Correction - Jaguar Deposit Mineral Resource Update" dated 12th July 2023

Plan view of the Jaguar Operation tenement package highlighting areas prospective for gold mineralisation denoted by shaded orange corridors



A two-hole diamond drill program was completed at the Heather Bore prospect late in FY24. The program was designed to test for the presence of primary gold mineralisation in fresh rock below an extensive, shallow +0.5g/t gold anomaly in the weathered rock profile. Results from the drilling are expected in FY25.

STOCKMAN PROJECT

Feasibility studies and permitting activities continued

Metallurgical test work delivered improved metal recoveries

Robust, simplified plan developed to mine from Currawong deposit for first 12 years

Updated Mineral Resources Estimates for Currawong and Wilga deposits

At the Stockman Project, feasibility study and permitting activities continued in FY24. A robust mine plan has been developed involving +12 years of ore production from the single Currawong deposit at a mining rate of 850ktpa[9].

The metallurgy of the Stockman deposits is complex and impacts metal recovery and processing costs through a standard flotation circuit. Aeris is investigating the feasibility of introducing the Albion oxidative leach process to the flowsheet to provide a step change in recoveries.

The revised processing route will incorporate onsite production of a clean copper concentrate for sale and a bulk Cu/Zn/Au/Ag concentrate for further processing. The bulk concentrate is to be trucked to a regional offsite location with access to lower cost power for treatment through the Albion process into saleable copper, zinc and precious metal products. Initial test work has demonstrated high recoveries of metal into the copper concentrate and bulk concentrate and through the Albion process leaching.

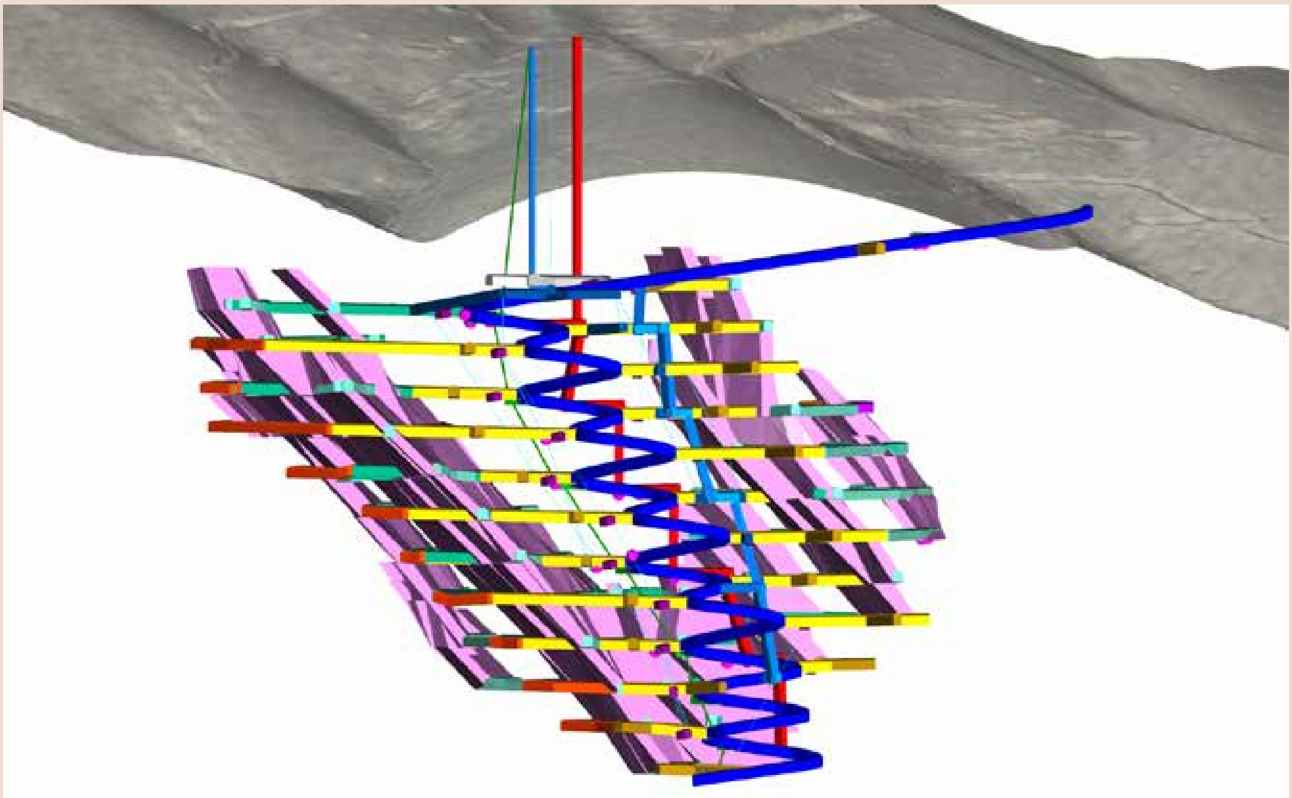
Work continues on detailed metallurgical testing and engineering studies for the revised processing flowsheet. The feasibility study is expected to be completed in FY25.

During the year, Aeris also released an updated MRE for the Currawong and Wilga deposits at the Stockman Project. The updated resource increased total tonnes by 7% and contained copper by 6% from the previous estimate[10].

9. Refer to ASX announcement "Stockman Feasibility Study Update" dated 24 January 2024 for more information and for the material assumptions underpinning the production target

10. Refer to ASX announcement "Stockman Project – Currawong and Wilga Deposits Mineral Resource Update" dated 17 January 2024

Currawong mine design



Resources and Reserves

The Mineral Resource and Ore Reserve estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC 2012"). The estimates are reported at 31 December 2023.

MINERAL RESOURCE ESTIMATES

Base Metals			Grade				Contained Metal			
Project	**Category**	**Tonnes ('000)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Tritton	Measured	1,300	1.0	-	0.1	3	13	-	4	120
	Indicated	11,200	1.3	-	0.3	4	145	-	91	1,280
	Inferred	10,000	1.8	-	0.4	5	183	-	137	1,440
	Total	22,500	1.5	-	0.3	4	342	-	232	2,840
Jaguar	Measured	500	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	3,400	1.3	7.6	0.5	75	45	256	51	8,170
	Inferred	4,000	1.2	4.0	0.5	56	47	161	68	7,270
	Total	7,900	1.3	5.6	0.5	65	100	442	123	16,460
North Qld	Measured	300	2.8	-	0.6	-	9	-	6	-
	Indicated	2,200	2.0	-	0.2	3	44	-	13	210
	Inferred	600	2.0	-	0.1	2	11	-	2	30
	Total	3,100	2.1	-	0.2	2	65	-	21	240
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	13,400	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2,400	1.1	2.6	1.5	32	27	62	117	2,440
	Total	15,800	2.0	4.0	1.1	36	315	623	537	18,450
Group	Total Measured	2,100	1.4	1.2	0.2	17	31	25	14	1,150
	Total Indicated	30,200	1.7	2.7	0.6	26	524	817	576	25,660
	Total Inferred	16,900	1.6	1.3	0.6	21	268	223	323	11,190
	Grand Total	49,300	1.7	2.2	0.6	24	822	1,065	913	37,990

Gold			Grade				Contained Metal			
Project	**Category**	**Tonnes ('000)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Cracow	Measured	400	-	-	3.9	3	-	-	52	39
	Indicated	2,100	-	-	3.4	4	-	-	259	249
	Inferred	2,400	-	-	2.9	4	-	-	208	376
	Grand Total	4,900	-	-	3.4	4	-	-	519	664

Notes:

Mineral Resource figures are reported using a variety of cut-off grades (copper or gold) or NSR calculation best suited to each deposit.

Discrepancy in summation may occur due to rounding.

ORE RESERVE ESTIMATES

Base Metals		Grade					Contained Metal			
Project	**Category**	**Tonnes ('000)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Tritton	Proved	5	1.8	-	-	-	0.1	-	-	-
	Probable	2,790	1.5	-	0.3	5	41	-	23	451
	Total	2,790	1.5	-	0.3	5	41	-	23	451
Jaguar	Proved	90	1.4	8.7	0.8	74	1	8	2	225
	Probable	1,060	1.4	8.3	0.6	45	16	87	21	1,534
	Total	1,150	1.5	8.3	0.6	48	17	95	23	1,759
North Qld	Proved	90	2.4	-	0.5	-	2	-	1	-
	Probable	80	2.1	-	0.4	-	2	-	1	-
	Total	170	2.3	-	0.4	-	2	-	2	-
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	36	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36	183	413	318	11,409
Group	Total Proved	190	1.9	4.4	0.6	37	3	8	4	225
	Total Probable	13,560	1.8	3.7	0.8	30	242	500	363	13,394
	Grand Total	13,750	1.8	3.7	0.8	30	245	508	367	13,619

Gold		Grade					Contained Metal			
Project	**Category**	**Tonnes ('000)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Zn (kt)**	**Au (koz)**	**Ag (koz)**
Cracow	Proved	100	-	-	3.5	-	-	-	12	-
	Probable	250	-	-	3.4	-	-	-	28	-
	Grand Total	360	-	-	3.4	-	-	-	39	-

Notes:

Ore Reserve figures are reported using a variety of cut-off criteria suitable for each deposit.

Discrepancy in summation may occur due to rounding.

The Jaguar Ore Reserve has not been updated since the previous reporting period (end December 2022). Operations were suspended at Jaguar in September 2023 and the mine placed on care and maintenance pending restart studies (refer to ASX Release "Corporate Update and FY24 Guidance" 2 Aug 2023). Production in 2023 was 233kt @1.2% Cu, 4.5% Zn, 0.6g/t Au & 52g/t Ag. Ore Reserve depletion over the same period was 113kt @ 1.4% Cu, 7.3% Zn, 0.8g/t Au & 78g/t Ag.

SUMMARY OF COMPETENT PERSONS FOR MINERAL RESOURCE AND ORE RESERVE ESTIMATES

Asset	Competent Person	Qualifications	Membership
TRITTON OPERATIONS			
Mineral Resource			
Tritton	Angela Dimond	BSc (Hons)	MAusIMM
Murrawombie	Angela Dimond	BSc (Hons)	MAusIMM
Budgerygar	Angela Dimond	BSc (Hons)	MAusIMM
Avoca Tank	Angela Dimond	BSc (Hons)	MAusIMM
Budgery	Angela Dimond	BSc (Hons)	MAusIMM
Constellation	Brad Cox	BSc (Hons)	MAusIMM
Kurrajong	Andrew Fowler	PhD	MAusIMM
Ore Reserve			
Tritton	Tim Brettell	BEng	MAusIMM
Budgerygar	Tim Brettell	BEng	MAusIMM
Avoca Tank	Tim Brettell	BEng	MAusIMM
Murrawombie Underground	Tim Brettell	BEng	MAusIMM
Murrawombie Open Pit	Cam Schubert	BSc (Hons), MEngSc, MAppSc, MBA	FAusIMM
CRACOW OPERATIONS			
Mineral Resource			
Cracow Western Vein Field	Gerson Sternadt	BSc	MAusIMM
Cracow Golden Plateau	Andrew Fowler	PhD	MAusIMM
Ore Reserve			
Cracow Western Vein Field	Max McInnis	BEng	MAusIMM
JAGUAR OPERATIONS			
Mineral Resource			
Bentley	Andrew Fowler	PhD	MAusIMM
Triumph	Andrew Fowler	PhD	MAusIMM
Teutonic Bore	Andrew Fowler	PhD	MAusIMM
Ore Reserve			
Bentley	Benjamin James	BEng (Hons)	FAusIMM
NORTH QUEENSLAND OPERATIONS			
Mineral Resource			
Mt Colin	Andrew Fowler	PhD	MAusIMM
Barbara	Andrew Fowler	PhD	MAusIMM
Lillymay	Brad Cox	BSc (Hons)	MAusIMM
Ore Reserve			
Mt Colin	Aaron Layt	BSC (Hons)	MAusIMM
STOCKMAN PROJECT			
Mineral Resource			
Stockman	Andrew Fowler	PhD	MAusIMM
Ore Reserve			
Stockman	John McKinstry	BEng (Hons)	MAusIMM

Sustainability Report

ACKNOWLEDGEMENT OF COUNTRY

Aeris Resources acknowledges the Traditional Custodians of the land on which we operate, including the Wulli Wulli people (Cracow), the Ngemba/Ngiyampaa people (Tritton), the Darlot people (Jaguar) and the Kalkadoon people (North Queensland Operations).

We pay respects to Aboriginal and Torres Strait Islander Elders past, present, and emerging; and recognise their connection to Country.

A MESSAGE FROM THE SUSTAINABILITY CHAIR

As we conclude the 2024 financial year, I am pleased to present an overview of Aeris Resources' ongoing sustainability journey.

This year, our focus has been on refining our sustainability management reporting, and utilising the new GRI 14 Mining Sector Standard that is specific to the mining industry. We have also been getting ready for the introduction of next year's Australian Government regulations on climate-related financial reporting. We have adopted parallel workstreams for managing and reporting material topics under GRI 14 and assessing and reporting on the potential financial risks of climate change. The requirements for reporting on sustainability and climate-related risks are evolving, and our report has changed to suit. There is an overlap between the two streams, and our efforts mean that we will be able to demonstrate compliance against the expectations of both areas.

A materiality risk assessment for our business against the 25 material topics set out under GRI 14 has been central to this effort, aligning our reporting with the most critical sustainability issues and stakeholder expectations for our business. By mapping these priorities to the GRI 14 Mining Sector Standard, we ensure our reporting remains relevant and focused while maintaining the rigour afforded by using a globally recognised framework. Aeris has assessed five GRI topics as being high-risk and an additional four topics as being core to sustainability. Importantly, this reporting focus does not limit our efforts to continuously seek opportunities to make our activities more sustainable across all aspects of environmental, social, and economic considerations.

This year, a couple of notable areas of progress in relation to our focus areas included the commencement of the risk assessment process for potential climate-related financial risks and the implementation of Consultation Manager software for managing records of stakeholder engagement. These foundational aspects of governance infrastructure will strengthen and embed our sustainability management efforts.

Our philosophy of "Good for business, good for others" reflects our belief that the long-term financial success of Aeris Resources requires us to understand and manage the sustainability risks and opportunities that we face now, and into the future. As such, we are dedicated to maintaining transparency, enhancing our sustainability practices, and engaging continuously with our stakeholders. However, we also recognise that our efforts to be more sustainable must also be grounded in the financial context of the business.

Thank you for your continued support and confidence.

Sincerely,

Colin Moorhead
Non-Executive Director, Aeris Resources

OUR SUSTAINABILITY APPROACH

SUSTAINABILITY AT AERIS RESOURCES

Aeris Resources is dedicated to embedding sustainability across our operations as a leading mid-tier base and precious metals producer. We are committed to minimising our environmental and social impact by adopting responsible mining practices. Our production of copper, zinc and precious metals contributes to the supply of metals critical for sustainable development.

"*Good for business, good for others*" is the foundation for our approach to sustainability and is how we aim to create and protect value for our stakeholders. This foundation is supported by nine core sustainability principles outlined in our Sustainability Policy Statement published in 2023. The core sustainability principles encompass matters that are central to our business – the identification and management of climate and sustainability risks and opportunities, engagement with our workforce, local communities, and Indigenous Peoples, environmental stewardship and a deep understanding of our regulatory environment.

Aeris Resources aims to continuously improve our sustainability practices. Our first Sustainability Report was produced in FY2021, with reports having been released in each year following. The regulatory landscape surrounding climate and sustainability is everchanging and we are focusing on preparing ourselves for what is to come and ensuring that we are proactive in integrating improvements in our processes. In this financial year, our focus has been on setting up for success by reviewing our approach to reporting and establishing a plan for future mandatory climate change related financial impact reporting requirements.

OUR SUSTAINABILITY PRINCIPLES

The core set of sustainability principles that guide our practices and underpin our sustainability approach and strategy are:

- Identify, analyse and manage sustainability-related risks and opportunities through application of our Risk Management Framework.
- Integrate management planning for the sustainability-related risks and opportunities into the Company strategic and business planning cycles.
- Engage with our stakeholders in a respectful, open and honest manner, in all cases upholding ethical business practices and complying with all applicable legal requirements.
- Engage with Indigenous Peoples to develop and strengthen relationships. We will consult with Indigenous Peoples on how to manage the impacts of our operations on Indigenous cultural heritage, in accordance with agreed plans and arrangements.
- Through the attraction and retention of the "right people" and creating a safe and respectful working environment we will build a workforce that represents the communities in which we operate and provides a platform for our people to do their best.
- Contribute to the conservation of biodiversity by implementing integrated approaches to land use planning and environmental management in areas affected by our operations.
- Monitor the regulatory and policy landscape relating to sustainability to implement processes to comply with requirements as they arise.
- Establish processes to identify opportunities to improve energy and water efficiency, reduce waste, reduce and manage emissions and where practicable, embracing clean energy technologies.
- Promote awareness of sustainability and sustainable practices to strengthen capabilities and skillset within our workforce.

OUR STAKEHOLDERS

We strive to foster transparent and constructive relationships with all stakeholders who have an interest in, or are affected by, our operations.

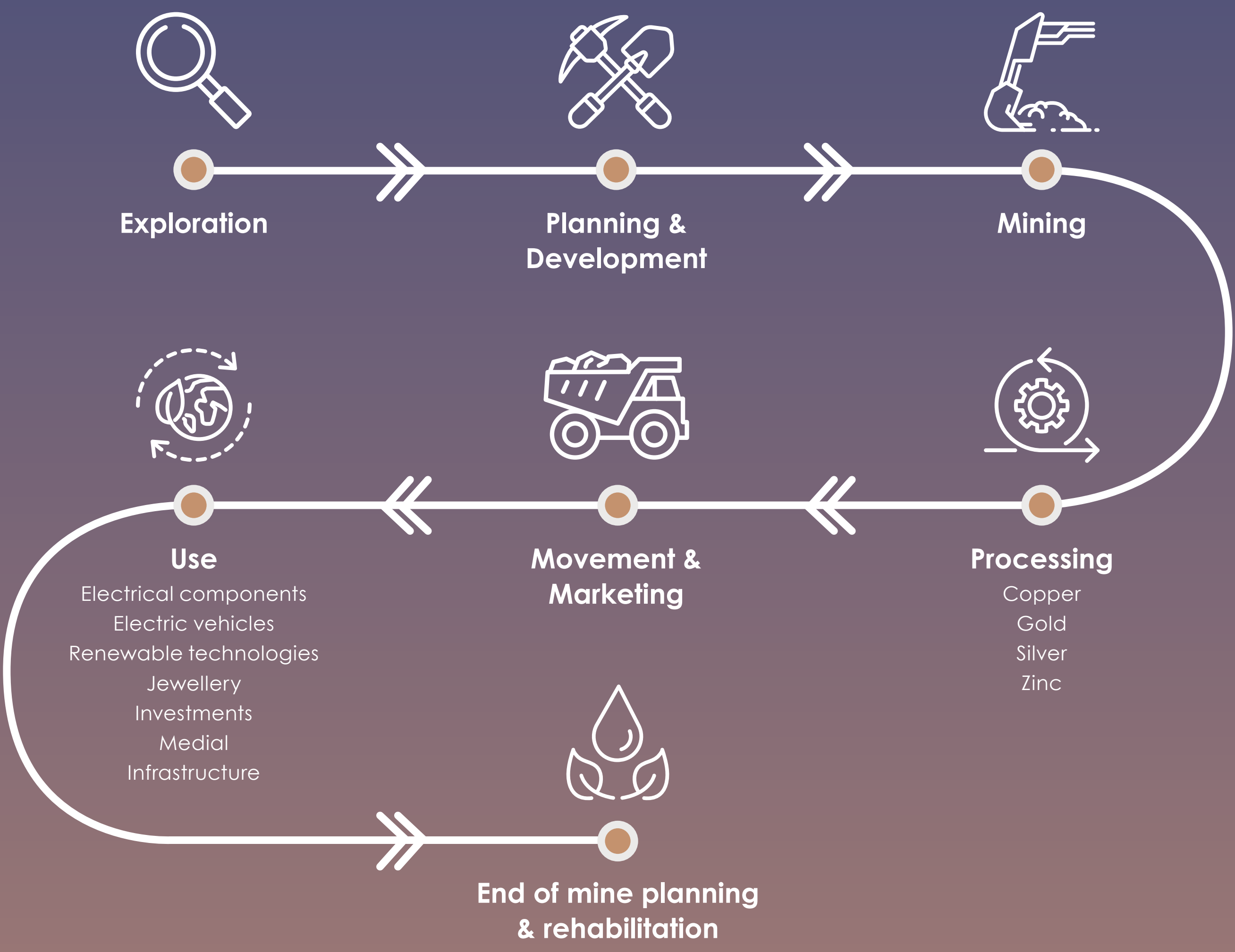
Our commitment to sustainability encompasses engagement, collaboration and responsiveness to ensure that stakeholder concerns are addressed, and their insights are incorporated into our decision-making processes. We are working with our stakeholders on developing better employment and economic benefits, environmental protection, stronger and safer communities, and a more resilient business.

Shareholders	Employees	Local Communities
Our shareholders are the foundation of our company, investing in our growth and long-term success. We are dedicated to delivering value to our shareholders by implementing sustainable practices that lead to robust financial performance and responsible stewardship of resources. We regularly engage with our investors, providing them with quarterly presentations to update them on progress and performance.	Our dedicated workforce is the backbone of our operations. We prioritise the health, safety, and wellbeing of our employees, providing a physically and culturally safe work environment and opportunities for professional growth. We practice fair labour practices and foster a positive workplace culture.	The communities where we operate are integral to our social license to operate. We engage with local stakeholders to understand their needs and strive to meet those needs and invest in sustainable development in the areas surrounding our mining sites. We aim to be a responsible neighbour, supporting community projects, and contributing to local economies.
Local, State & Federal Government	**Environment & Industry Regulators**	**Indigenous Peoples & Traditional Owners**
We maintain transparent and constructive relationships with local and state governments. Through our operating frameworks we seek to comply with all applicable laws, regulations, and industry standards while actively collaborating with authorities to address environmental and social concerns.	Environmental stewardship is a fundamental pillar of our sustainability commitment. We engage proactively with environmental and industry regulators to implement best practices, monitor and reduce our ecological impact, and ensure responsible resource management throughout our operations.	We acknowledge the unique cultural and historical significance of lands owned by Indigenous groups and traditional owners. We engage in respectful consultation, collaborate on land management, and strive to create economic opportunities in partnership with these communities while respecting their rights and cultural heritage.
Natural Resources	**Suppliers, Consultants & Contractors**	**Customers**
We make strategic and operational decisions with the environment in mind. We work diligently to ensure ongoing compliance with our environmental licenses and minimise our ecological footprint, conserve biodiversity, and rehabilitate areas affected by our mining activities.	Our suppliers, consultants and contractors are integral to our operations, and we seek to establish partnerships with them. We aim to support local business and procurement where possible. Throughout our supply chain, we seek to promote responsible sourcing and ethical practices to create a positive impact collectively.	We understand the significance of our customers in driving demand for our resources. We prioritise their needs and expectations, ensuring responsible production processes, and providing high-quality, sustainable products that align with their values.

OUR VALUE CHAIN

Aeris is a leading mid-tier producer of base and precious metals, with a copper-centric portfolio operating in Australia. We are committed to sustainability throughout our entire value chain, from exploration to end-of-mine planning and rehabilitation.

Our approach ensures that every stage of our operations upholds the core principles of responsible mining and delivers positive benefits to the communities we serve. This commitment includes creating local job opportunities, supporting business growth, investing in infrastructure and community initiatives, and supplying essential minerals for critical industries such as electronics and renewable energy, which are crucial for the energy transition.



MATERIALITY ASSESSMENT

In our FY2023 Sustainability Report, we centred our reporting around four key focus areas which had been developed to guide our sustainability efforts and initiatives.

These focus areas were:

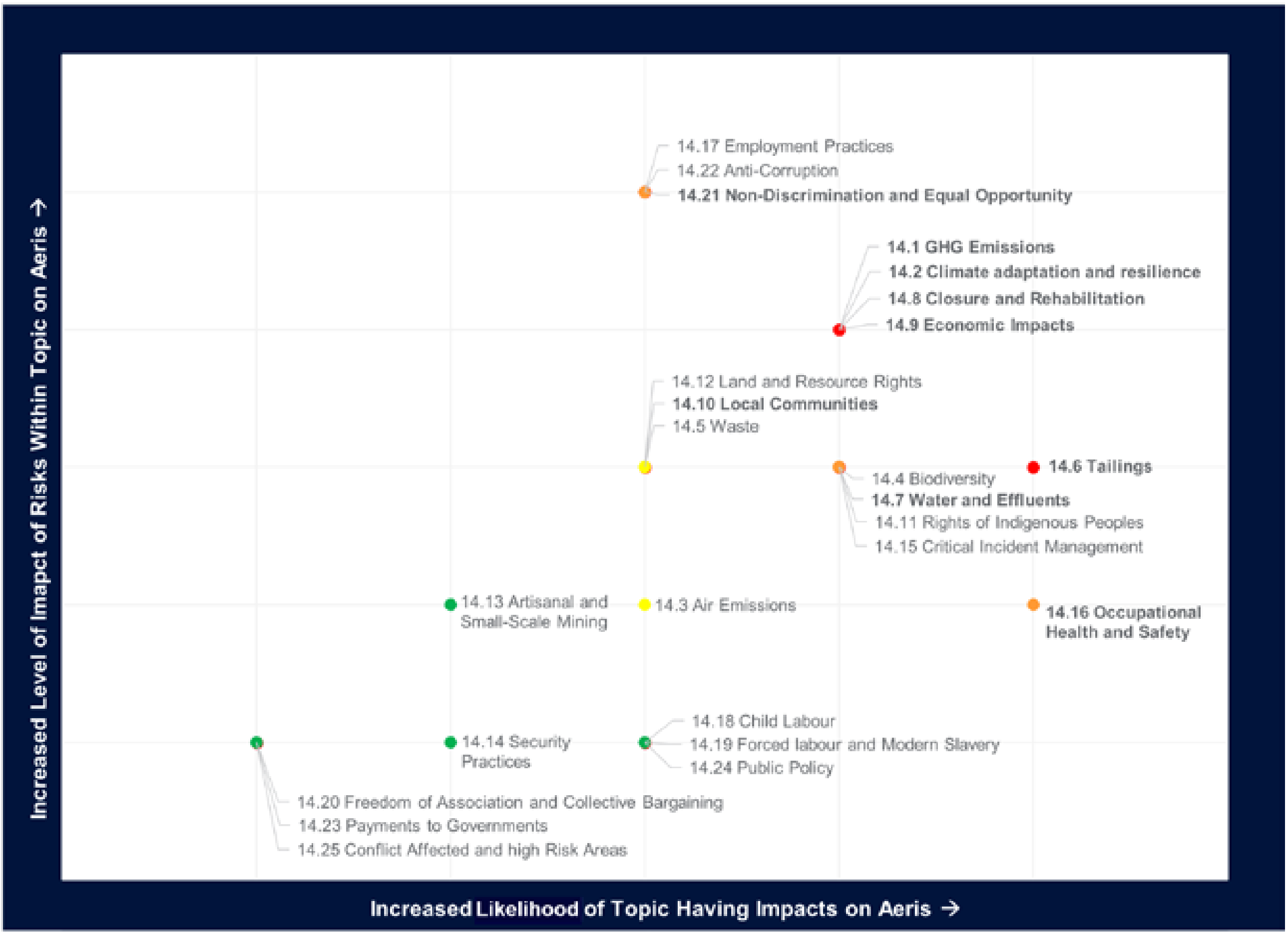
- **Water Efficiency and Containment:** Optimise resource use in water, energy, and consumables, including waste.
- **Diversity and Inclusion:** Foster a diverse and inclusive workplace that reflects community diversity.
- **Carbon and Climate Change:** Reduce carbon emissions and promote renewable energy adoption.
- **Biodiversity and Land:** Ensure positive environmental, economic, and social outcomes throughout the mining lifecycle.

A materiality assessment was again conducted this reporting period which took into account future mandatory reporting obligations and anticipated legislative changes. The revised materiality assessment results have informed the structure of this year's Sustainability Report.

Aeris Resources' materiality assessment was designed to identify and prioritise the sustainability issues that are most relevant to our business and stakeholders. The assessment involved evaluation of various factors, including industry trends, stakeholder expectations, and potential risks and impacts on our operations and long-term strategy.

The results were cross referenced with the GRI 14 Mining Sector Standard to determine which specific disclosure topics are most relevant to our operations. This focused approach ensures that our reporting is addressing the most material aspects of our business, reflecting stakeholder concerns and aligning our known opportunities and risks against the GRI reporting requirements.

Risk Matrix for Sustainability Reporting Purposes



The assessment highlighted topics that are considered to be of higher risk due to their potential on Aeris Resources' operations, activities, and stakeholders. All Standards ranking as high risk on this matrix were determined to be material topics for sustainability reporting purposes.

Although not in the same *high risk* category, Water and Effluents (GRI 14.7), Non-Discrimination and Equal Opportunity (GRI 14.21), Local Communities (GRI 14.10) and Occupational Health and Safety (GRI 14.16) were also identified as material topics as they are considered to be core sustainability reporting topics of interest to internal and external stakeholders, as well as imperative to the operation of our business and to maintaining our social licence to operate.

A total of nine material topics were identified and included in the FY24 Sustainability Report.

Material Topics for Reporting

Environment

Energy & Greenhouse Gas Emissions

Climate Adaptation & Mitigation

Water & Effluents

Tailings

Closure & Rehabilitation

People

Non-discrimination & Equal Opportunity

Community

Economic Impacts

Local Communities

Health, Safety & Wellbeing

Occupational Health & Safety

ENVIRONMENT

With mines and projects across multiple states in Australia, we operate in several unique environments home to diverse ecosystems.

Our mining operations impact these environments, so we have designed processes and procedures to monitor and manage our environmental impacts. We embed these processes throughout our operations and promote awareness among our employees to ensure that we maintain our social license to operate and act responsibility in delivering our products.

ENERGY & GREENHOUSE GAS EMISSIONS

With the pressing challenges of climate change and the global call for sustainable solutions, the issues of energy, carbon emissions and climate change remain a central focus to our operations and our stakeholders. Sustainability is becoming a key concern for consumers and with growing regulatory, societal and investor demands, there has been an increase on the emphasis of Aeris Resources' operational emissions and energy efficiency.

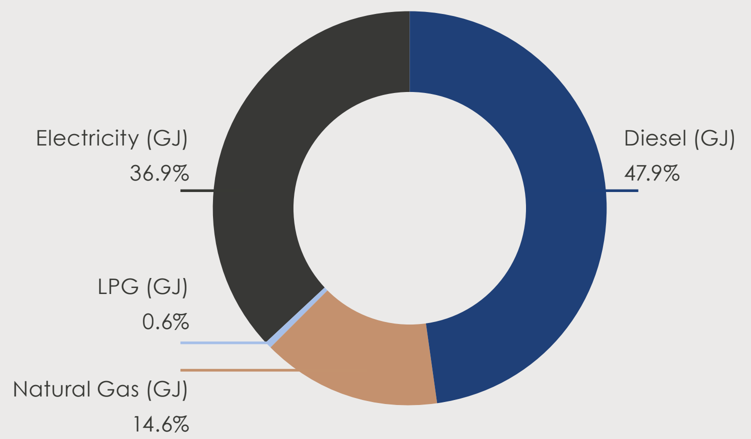
We are conscious of the need to manage our operational emissions and the demand for producing minerals with limited environmental impact. Simultaneously, the mass scale energy transition to a lower carbon economy presents a rising demand for the base and precious metal we produce. Copper, in particular, is essential for the renewable energy infrastructure that underpins the shift to sustainable energy systems.

Aeris Resources reports Scope 1 and 2 Greenhouse Gas (GHG) emissions to the Clean Energy Regulator (CER) annually, in accordance with Australia's National Greenhouse and Energy Reporting (NGER) Scheme. As a result, data on energy consumption and greenhouse gas emissions from fossil fuel combustion and electricity usage at each facility has been prepared and calculated following the NGER methodology and adhering to the guidelines set forth by the Department of Climate Change, Energy, the Environment and Water's National Greenhouse Accounts (NGA) Factors (August, 2023).

Mining operations are energy-intensive and contribute to Scope 1 and 2 GHG emissions, primarily from the use of fossil fuel-powered machinery and the consumption of both self-generated and purchased electricity.

Our operations heavily rely on liquid fuels, primarily diesel, for our machinery and vehicles. This comprises 48% of our total energy profile, while liquefied petroleum gas (LPG) only used at our Cracow site makes up almost 1%. Electricity purchased from the grid powers our offices, mining infrastructure, and processing activities, and comprises 37% of our total energy profile. In FY24, our total energy consumption amounted to 1,332,575 GJ. The energy mix across our sites varies based on their location, operation and infrastructure, with key forms of energy being electricity (network grid and natural gas generation supply) and diesel.

FY24 Total Energy Profile by Fuel Source



At our Tritton and Cracow operations, diesel is primarily used for mining machinery, heavy transport, and light vehicles. A diesel power plant is also required at Tritton, while Cracow uses LPG for boilers, furnaces, and production activities. At both sites, we use grid electricity to power processing activities and site infrastructure.

Jaguar and North Queensland Operations are not connected to the electricity grid and rely on hydrocarbon-based fuels and natural gas, as a result of their remote locations.

North Queensland Operations use diesel as the fuel for electricity generation and for mining machinery.

At Jaguar Operations, we supply the natural gas used by the on-site power station, which is owned and operated by Pacific Energy, a third-party contractor. All of the electricity generated from this power station is used exclusively by Aeris Resources, with none being fed back into the grid. As such, natural gas consumption for power generation is classified as a Scope 1 emission source. Natural gas generated electricity is also supplemented by diesel-powered generators.

The electricity consumption and, hence, natural gas consumption at Jaguar Operations has reduced significantly during the year as a result of the operation transitioning to care and maintenance.

Energy Consumption & Intensity

The energy intensity of our operations will change from year to year depending on the changing character of the operation. Important characteristics that drive energy use are the volume of development and stoping activity, the depth of mining, capital development of new mining projects, grade and hardness of the ore, and how electrical power is sourced for remote operations. The complex interaction of these drivers does not allow for simple conclusions to be made based on year-to-year comparisons of energy intensity statistics. Our sustainability objective is to reduce energy consumption to as low as reasonably practical within the technical and economic constraints for each operation.

In FY24, Tritton experienced a decrease in both diesel and electricity consumed, amounting to a 22% decrease in total energy use as compared to FY23.

The inverse trend was observed at our Cracow Operations where an overall 16% increase in energy use occurred as compared to FY23. A significant contribution to this increase in energy intensity is associated with the diesel usage involved in the construction activities for the Tailings Storage Facility 2 (TSF2) capacity increase, which occurred during the reporting period.

The following table provides detailed information on our organisation's total fuel consumption from non-renewable sources. The data is presented in gigajoules and includes a breakdown by specific fuel types used during the FY24 reporting period.

Where no unit of primary production is available, as is the case for our Corporate Head Office, we have instead calculated energy and emissions intensity using number of full time employees (FTE) as at 30 June 2024.

Due to entering care and maintenance during the reporting period, Jaguar's energy intensity figure has been calculated using the copper and zinc production figures from the first quarter while the mine was still in production. This has resulted in a higher energy intensity as compared to FY2023.

Energy Profile by Fuel Source[1]

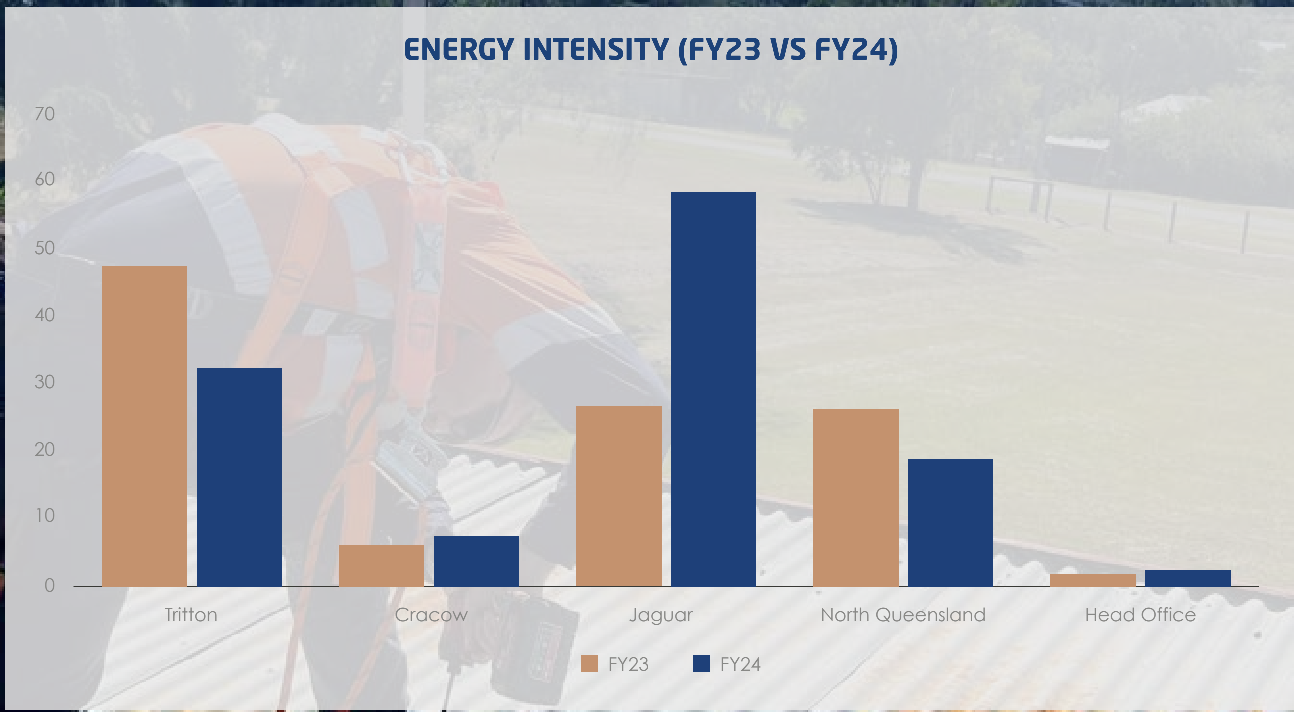
Energy Source	Tritton	Cracow	Jaguar	North Queensland	Corporate (Head Office)	Total
Diesel (GJ)	338,743	146,097	22,534	131,511	-	638,884
Natural Gas (GJ)	-	-	194,788	-	-	194,788
LPG (GJ)	-	7,512	-	-	-	7,512
Electricity (GJ)	302,270	189,023	-	-	98	491,391
Total (GJ)	**641,013**	**342,632**	**217,322**	**131,511**	**98**	**1,332,575**

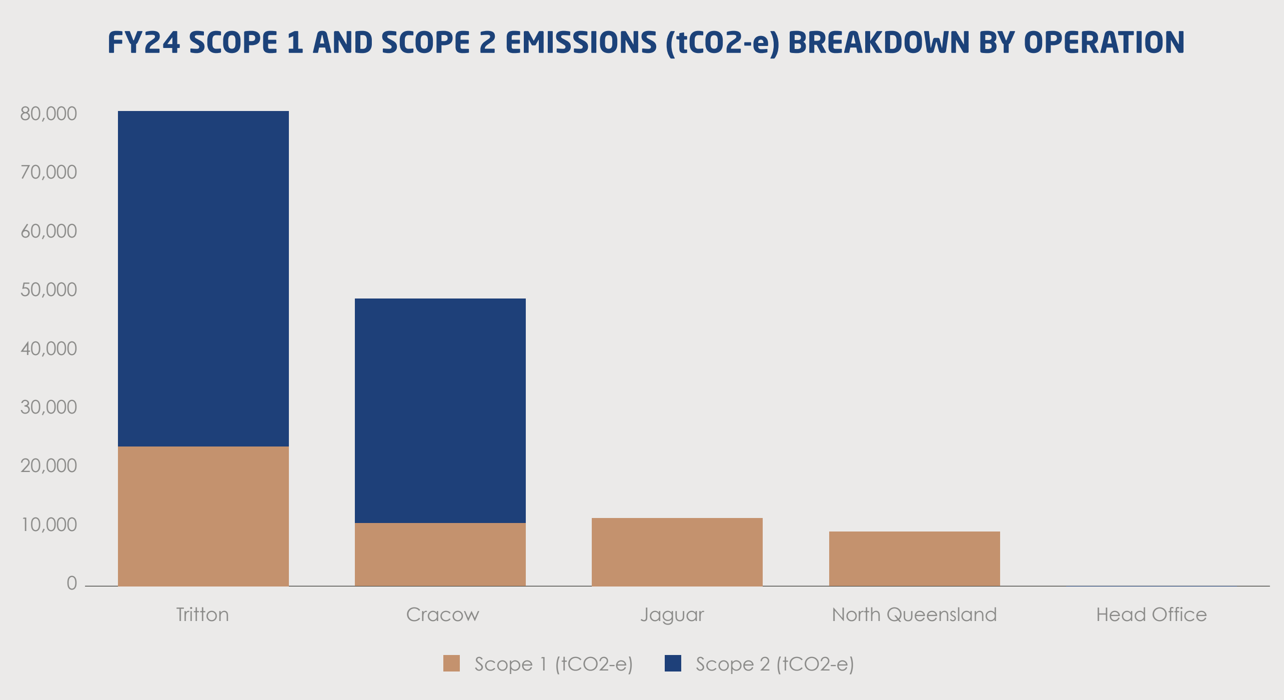
1. All energy and GHG emissions calculations have been performed in accordance with the Department of Climate Change, Energy, the Environment and Water's National Greenhouse Accounts (NGA) Factors 2023, which provides methods, calculations and measurement standards for estimating energy and greenhouse gas emissions. For further details refer to the publication www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2023.pdf

Energy Profile - Energy Intensity

	Tritton	Cracow	Jaguar	North Queensland	Corporate (Head Office)
Total combusted and purchased energy consumed (GJ)	641,013	342,632	217, 322	131,511	98
Organisation-specific Metric (Denominator)#	19,700	45,700	3,700	6,900	41
Energy Intensity (GJ per unit of Primary Production Variable[1])	32.5	7.5	58.74	19.1	2.4
Energy Intensity Unit	GJ/ Cu concentrate (t)	GJ/ Gold (oz)	GJ/ Cu & Zn concentrate (t)	GJ/ Copper Ore (t)	GJ/ FTE @ 30 June 2024

1. Due to the differences in production outputs for each operation, site specific production metrics have been applied, as defined by the energy intensity units in the table.





GHG Emissions

In FY24, our total Scope 1 and Scope 2 GHG emissions across all operations amounted to 150,816 tCO_2, representing a 23% decrease from the FY2023 figure of 196,396 tCO_2. Scope 1 emissions, mainly from diesel consumption, accounted for 37% of our overall emissions profile, while Scope 2 emissions from purchased electricity comprised 63%.

At Tritton and Cracow, the largest emissions source is electricity purchased from the grid, primarily used for processing activities. At Jaguar and North Queensland Operations, which are not connected to the national electricity grid, only Scope 1 emissions are present due to the diesel and natural gas usage required for powering machinery and on-site electricity generation. Jaguar experienced a 69% drop in Scope 1 GHG emissions from FY2023, which is consistent with expectations with this site entering care and maintenance during the reporting period.

In line with Australia's NGER scheme, we do not currently estimate Scope 3 emissions, which covers activities beyond our direct operational control throughout our value chain, however we are tracking what is occurring across the mining sector in relation to this matter.

On a site-by-site basis, we have analysed the emissions intensity of our operations. In doing so, we have used the metric of 'per tonne of primary production variable mined'.

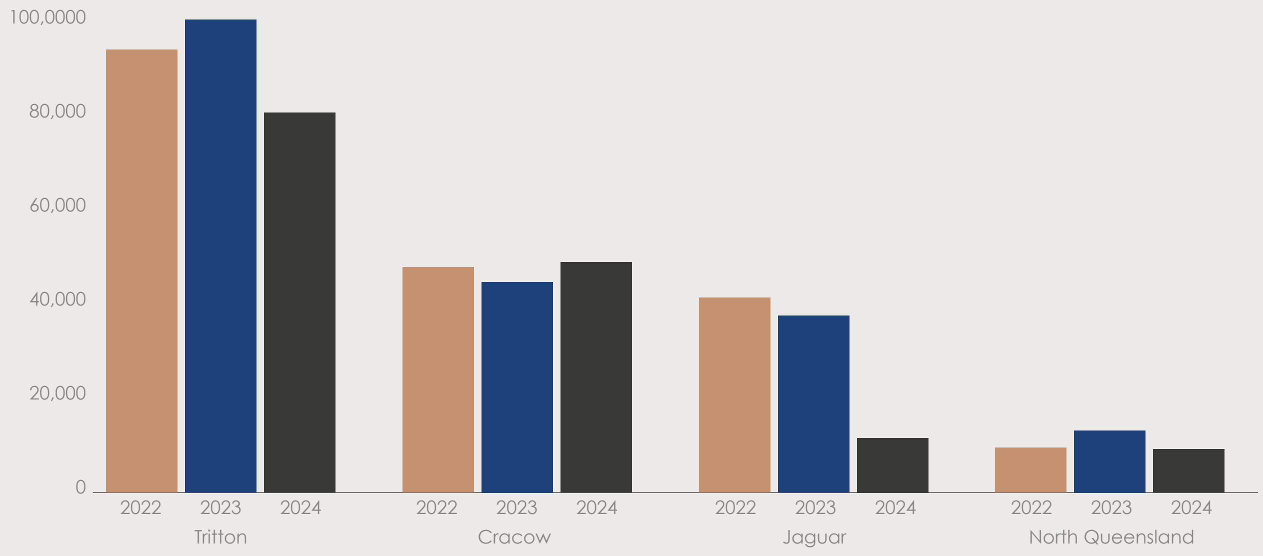
Jaguar's emissions intensity figure has been calculated using the copper and zinc production figures from the first quarter while the mine was still in production. This has resulted in a higher emissions intensity of 3.1 in FY24, as compared to 1.47 in FY23 when taking into consideration the emissions for the whole reporting period. That is, including emissions during care and maintenance when no production was occurring.

Scope 1 and 2 GHG Emissions[1]

	Tritton	Cracow	Jaguar	North Queensland	Corporate (Head Office)	Total
Scope 1 (tCO_2-e)	23,781	10,711	11,619	9,260	-	55,371
Scope 2 (tCO_2-e)	57,095	38,330	-	-	20	95,445
Total	**80,877**	**49,041**	**11,619**	**9,260**	**20**	**150,816**

1. All energy and GHG emissions calculations have been performed in accordance with the Department of Climate Change, Energy, the Environment and Water's National Greenhouse Accounts (NGA) Factors 2023, which provides methods, calculations and measurement standards for estimating energy and greenhouse gas emissions. For further details refer to the publication at www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2023.pdf

SCOPE 1 AND 2 EMISSIONS (tCO2-e) BY OPERATION (FY22 VS FY23 VS FY24)



GHG Emissions Intensity

GHG Activity	Tritton	Cracow	Jaguar	North Queensland	Corporate (Head Office)
GHG Emissions from Energy (tCO2-e)	80,877	49,041	11,619	9,260	20
Organisation-specific Metric (Denominator)[1]	19,700	45,700	3,700	6,900	41
GHG Emissions Intensity (tCO2-e per unit of primary production variable[1])	4.1	1.1	3.1	1.3	0.5
GHG Emissions Intensity Unit	tCO2-e/ Cu concentrate (t)	tCO2-e/ Gold (oz)	tCO2-e/ Cu & Zn concentrate (t)	tCO2-e/ Copper Ore (t)	tCO2-e/ FTE@ 30 June 24

1. Due to the differences in production outputs for each operation, site specific production metrics have been applied, as defined by the GHG emissions intensity units in the table.

Reducing Our GHG Emissions and Energy Consumption

Due to the high energy demands of mineral exploration, extraction, and processing, we are committed to finding ways to minimise our energy consumption and emissions. As such, Aeris Resources continues to look for Scope 1 and 2 GHG emissions reduction opportunities that are a fit with its ongoing efforts to achieve efficiencies in how it manages its operations.

Changing the installed systems to new lower-emission technology is an economic challenge. Therefore, the focus for reducing emissions in operations is avoiding the consumption of energy where possible rather than a change in the mix of supply.

Where we have new projects being designed there is much greater opportunity to change the mix of energy supply to lower emission technologies.

For example, the Constellation Project, which once constructed, is to provide ore to the Tritton processing plant has a commitment to supply 30% of its power from a solar farm to be built at the mine site. The Constellation Project power solution of 30% from solar is our standard design assumption for all new mining projects where connection to the grid electricity supply is not feasible and where there is available cleared land that can be used with minimal biodiversity impact and cost.

CRACOW GOLD OPERATIONS' SOLAR DONATION TO THE COMMUNITY

Cracow Gold Operations is proud to have contributed to the local community by donating and installing a 5kW solar system at the Cracow Community Centre and installing another system at the local Heritage Centre. This initiative aims to reduce emissions and promote sustainability within the community.

The solar panels will help offset energy costs for various activities, including community functions and playgroups. Additionally, they will provide power to the nearby caravan park and toilet block, benefiting travellers passing through the area.

Sarah Cox, the Community Centre Secretary and a Cracow local, expressed her gratitude, stating, "The community is extremely grateful for the generous donation and installation of the solar panels at the Cracow Community Centre. This is a direct investment into the future of the Community Centre, enabling it to sustainably offset its electricity costs over the long term."

These initiatives reflect Cracow Gold Operations' commitment to supporting the community and fostering long-term sustainability.

CLIMATE ADAPTATION & MITIGATION

At Aeris Resources, we are committed to addressing the dual challenge of adapting to current and anticipated climate change-related risks while enhancing the resilience of our operations, communities and the economies with which we engage.

We have recently taken steps to improve our understanding of the specific climate risks that affect our business and supply chain and strengthen our approach for addressing and managing those risks, as well as any opportunities. The planned program of work considers the proposed disclosure requirements of the Australian Sustainability Reporting Standards (ASRS), and the current International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S2 standard. It will involve a full climate-related financial risk assessment, including climate scenario analysis and development of mitigation and adaptation strategies.

This work will enable us to address the disclosure requirements for the anticipated mandatory climate reporting regime being introduced in Australia through the ASRS.

As at the date of this report, the first of the climate risk workshops aimed at identifying and assessing climate-related risks and opportunities has been held. In conducting the workshop, Aeris Resources has defined and considered the short, medium and long-term horizons, and identified a number of applicable physical and transition climate risks. The time horizons were determined by having regard to our strategic and mine planning processes and international and national climate policy commitments, and are defined as follows:

Short Term	Risks which may materialise within 0 to 2 years
Medium Term	Risks which may materialise within 2 to 5 years
Long Term	Risks which may materialise beyond 5 years

We are in the process of determining the climate-related risks and opportunities that are considered material to our business. The key risks which we are evaluating and assessing to determine their impact on our business include extreme weather events and water stress from a physical risk perspective and policy, legal, technology and market risks which are associated with the transition to a lower-carbon economy.

Climate Related Physical Risks over the Short, Medium and Long Term Risks resulting from the physical impacts of climate change which can be event driven (acute) or as a result of longer-term shifts (chronic) in climate patterns.	
Extreme Weather Events – including Floods, Bushfires and Extreme Heat (Acute Risks)	The increased severity and frequency of such extreme weather events can: • Damage site assets and infrastructure • Impact transportation routes and logistics causing supply chain disruptions • Compromise worker health and safety • Impact worker availability • Increase insurance premiums and re-insurance costs • Damage the surrounding environment, cause loss of biodiversity and impact upon rehabilitation efforts • Increase costs including increased energy costs as a result of increased cooling and ventilation or costs associated with improvements required to infrastructure and processes to address risks
Water Stress (Chronic Risk)	Reduced availability and quantity of water can: • Increase water supply costs • Increase competition for water resources within areas of operation • Cause operational disruptions if key operational processes such as ore extraction and dust suppression cannot be undertaken
Extreme Rainfall Events (Acute Risk)	Extreme rainfall events over the longer term can: • Impact upon tailings storage facilities and lead to environmental harm • Impact transportation routes and logistics causing supply chain disruptions • Impact worker availability • Damage surrounding environment, cause loss of biodiversity and impact upon rehabilitation efforts
Climate Related Transition Risks over the Short, Medium and Long Term Risks resulting from the transition to a lower-carbon economy such as policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.	
Policy and Regulatory Changes	Changing national and international climate policy and regulation which may be aimed at capping greenhouse gas emissions and or imposing a cost of carbon can impact on operations through increased costs, increased risks associated with litigation due to failure to comply and increased resourcing efforts to meet reporting requirements.
Market Changes & Shifting Consumer Preferences	A shift to new commodity markets and away from fossil fuels may result in reduced demand for copper in traditional sectors, which can create risks related to the ability to secure capital. However, the demand for copper is expected to increase to meet the requirements of electrification and battery technology, resulting in an overall increase in demand. Changing sentiment and behaviours in the labour market to shift away from the mining industry can lead to difficulty in attracting and retaining talent which has an operational impact.
Reputational Impacts	Failing to appropriately respond to regulatory or policy changes and respond to climate change has the potential to damage company reputation and our social licence to operate.
Technological Changes	Increased costs may be associated with difficulties in adopting, or failing to adopt, new lower emissions technology for operations. Risks may also arise out of in demand for copper as alternative processes and materials are developed and introduced.

Over the coming year, to better evaluate the resilience of our strategy to climate change impacts and the associated financial implications, we will be progressing the evaluation of identified risks, the climate scenario analysis work and considering specific adaptation and mitigation measures and strategies. The evaluation of risks and impacts to determine their materiality will be conducted by using our existing risk matrix consequence and likelihood tables, key financial metrics including input costs, operating costs and revenues. The scenario analysis process will be qualitative initially, but will utilise some quantitative Australian climate data to better analyse physical risks. The planned approach to scenario analysis uses two models – the International Energy Agency's (IEA) Global Energy and Climate (GEC) Model and the Intergovernmental Panel on Climate Change's (IPCC) Representative Pathway. Two scenarios under each will be considered:

1. A low greenhouse gas emissions scenario, whereby there are ambitious measures and efforts in place to reduce emissions and global warming is limited; and
2. A future with limited emissions reductions, whereby mitigation efforts are low, and there continues to be increases in global temperatures.

Further to the climate risk assessment, additional work is planned to ensure preparedness for ASRS disclosures related to risk management and governance. Specifically, we will be incorporating climate-related risk and opportunity analysis into our broader risk management processes and framework. This will ensure that these risks are subject to monitoring and are effectively reported to appropriate internal governance bodies periodically.

WATER AND EFFLUENTS

Water is a vital resource for our operations. Management of water is a very high priority for our operations and is central to the design of all new projects.

We recognise that water resources are shared with our communities, neighbouring industries and the environment. Water is managed to minimise the intake and eliminate the discharge of mine-affected water to the environment. Water management is a dynamic balancing of the draw, use in process, storage and discharge from our sites. Each site has different water management systems to match the local conditions.

Aeris Resources has identified that climate change will affect our water management. We aim to build our resilience to climate change and its impact on water management. Building resilience is about having water storage capacity, licence to draw water from rivers and the ground, reliable water pumping infrastructure and strong relationships with surrounding communities and industries to share the resource. By promoting water resilience, we seek to preserve this precious resource, protect water ecosystems, and support community well-being, all while reinforcing our operational stability.

Responsible water management is essential for our sustainability in operation and supports a positive legacy from successful mine closure. It is vitally important to us to have responsible and efficient water usage and handling practices in place. We recognise the potential impacts that our water management practices will have on local communities, the natural environment, the long-term viability of resources and our operational efficiency.

We are continually exploring new solutions and innovative opportunities that we can implement to enhance how we manage water. Our top priorities are to minimise the volume of mine-affected water and maximise water recycling, which will, in turn, create sustainable and efficient water solutions for our operations. Improving how we track and monitor our water usage is a key objective for the continuous improvement of our water management.

We closely monitor the external impacts of our activities on the surrounding environment. Aeris Resources is committed to ensuring that all water discharged into the environment complies with license requirements.

Water Consumption

Processing activities accounted for the largest portion of our total water consumption at sites with a processing plant. The majority of water for processing is recycled back from the tailing storage facilities. Fresh make-up water is consumed to replace water lost to evaporation and moisture in the concentrate product. The make-up water consumption varies with seasonal conditions and the rate of ore processing in a dynamic system. Water is also used for a variety of other purposes, such as mining service water in drilling and backfilling, dust suppression, infrastructure maintenance, amenities and accommodation.

Across all our sites, we have water monitoring processes in place that provide the data for site water balances. All of our operations and projects have water balance models. The models are being refined and updated to improve the management of water. Model improvement in future years will be supported by the progressive installation of additional water flow gauges and water storage facility volume measuring instrumentation.

The volume of water stored at each site is carefully managed. Most water is stored on tailing storage facilities, in old open pits and in water dams or sediment control dams. Spare storage capacity is maintained in each facility and dam to ensure major rainfall events do not result in uncontrolled water discharge from the site.

Our two operational sites with ore processing activities, Cracow and Tritton adopt processes that minimise freshwater consumption. Water is recycled as much as is practical. These sites draw their fresh water from nearby rivers. They have no significant supply of water from ground water aquifers. Water is only lost to evaporation or locked as moisture in tailing or the concentrate product. Both sites are improving their systems to measure and monitor usage with the aim of improving water conservation.

The Jaguar is a net water producer. It has excess water after consumption for processing and dust suppression on an annual basis. Jaguar adopts processes that manage the storage and discharge of water.

North Queensland Operations water balance is dependent on seasonal weather; importing water in the dry and managing storage of rainfall in the wet season. Haulage road dust suppression consumes significant quantities of water in the dry season.

At our Stockman project site, we are designing to minimise the water consumption. Located at the top of the range, the water runs away from the site and the draw from local rivers and aquifers must be carefully managed to share the resource with the environment and our neighbours. The water take allowances authorised by our approvals have strict licence limits with respect to the timing and volumes of water that can be extracted.

Water Withdrawal

Our primary water sources remain unchanged from the previous period, comprising of groundwater, surface water, and water supplied by third parties. Tables on page 45 provide the breakdown in water withdrawal by site, water consumption by site and changes in water storage for each site.

As defined by GRI 14, water stress is the ability, or lack thereof, to meet the human and ecological demand for water. In areas facing water stress, our operations may exacerbate the issue by reducing water accessibility to local communities and other users, intensifying the competition for water. As such, we do not withdraw or consume water from areas with water stress without good cause. To determine which of our operations may occur in areas of water stress, we use the Aqueduct Water Risk Atlas. This enables us to pinpoint our operations on a map showing current areas of water stress, as well as future water stress risks.

Whilst our Jaguar mine site is located in what is classified as a 'high risk catchment' by the Aqueduct Water Risk Atlas, our water use practices at the site do not pose a risk to other potential water uses or users. The Jaguar mine has a steady inflow of good quality groundwater that exceeds demands from ore processing and dust suppression. This is unusual for its region.

Tritton

Our Tritton operations primarily source water from the Bogan River, utilising a pump and caisson system that draws directly from the river, approximately 50 metres from the confluence of the Bogan River and Gunningbar Creek, to our site. Additionally, we also withdraw water via the offtake from the Nyngan to Cobar water pipeline as well as from potable water from Nyngan, which is transported to site by water truck. In most years Tritton experiences minimal water stress, indicating little to no competition for water resources between Tritton and the local community and the environment. However, Tritton has been highly water stressed during past drought periods when there is an extended period of low discharge of water to the Macquarie River that feeds into the Bogan River. Competition for water from up-stream cotton farming water users, even in median flow years, this has also caused supply challenges for Tritton. Hence the management of water to minimise its use and maintain a storage on site in old pits is critical. Consumption statistics for water at Tritton vary from year to year as the dynamic system is managed.

Cracow

At our Cracow site, we manage a licensed allocation from the Dawson River that is administered by Sunwater. This includes two pumps and water lines transferring raw water from the Dawson River to the mine site. This water is also used by Aeris Resources to generate the potable water supply for the Cracow township. Cracow experiences low to medium water stress, indicating a manageable balance between water use and availability with minimal impact on local resources.

Jaguar

Our Jaguar site sources its water from a groundwater aquifer via the dewatering of its mines. Groundwater flow into the Bentley underground mine is pumped to prevent the mine flooding. The clean and high-quality water from Bentley mine is pumped to surface dams and then transferred to the processing water dams. During the care and maintenance period, some of the water is being used for haul road dust suppression by neighbouring mines. Excess water is transferred to the Teutonic Bore open pit void for storage. The accommodation village also extracts water from a groundwater bore by using a submersible pump. The region surrounding Jaguar experiences high water stress, with the baseline water stress between 40-80%. Hence, the excess water from dewatering the Jaguar mines is a valuable regional resource. Despite this, groundwater modelling for the site has identified that the water use by the mine will not impact upon other users or uses.

North Queensland

Our Mt Colin site has a water take agreement with the water rights holder to source water from the Corella Dam, as well as an agreement with a background landholder for access to groundwater from a bore located off the lease. Additionally, the site utilises groundwater from the mine and captures and stores wet season rainfall as important water sources. Mt Colin experiences both high and low water stress across the annual seasons, characterised by a significant gap between water demand and availability in the dry season and excess water in the wet season. This is managed with onsite storage dams. There is no negative interaction between the small Mt Colin mine and the community in relation to water. There is no ecosystem impact from the water use at Mt Colin except if there were to be a release of mine affected water to the environment.

Water Withdrawal by Site

Water Withdrawn	Tritton	Cracow	Jaguar	North Queensland	Total
Surface Water (ML)	-	239.00	-	-	239.00
Groundwater (ML)	1,655.31	-	963.77	47.45	2,666.53
Seawater (ML)	-	-	-	-	-
Produced Water (ML)	-	-	-	-	-
Third-Party Water (ML)	782.1	-	-	52.4	834.5
Total Water Withdrawal (ML)	2,437.41	239.00	963.77	99.85	3,740.03
Total Water Discharge (ML)	-	-	-	-	-
Total Water Consumption (ML)	2,437.41	239.00	963.77	99.85	3,740.03

Changes in Water Storage

Water Storage	Tritton	Cracow	Jaguar[1]	North Queensland	Total
Previous Period Water Storage (ML)	-	-	3,250.00	160.06	3,410.06
Current Period Water Storage (ML)	980.80	-	3,900.00	132.42	5,013.22
Change in Water Storage (ML)	980.80	-	650.00	-27.64	1,603.16

1. The FY24 Jaguar site calculations are estimated based on change in storage volume over the reporting period as survey data of the water level was not available as there was no survey team at site during Care and Maintenance.

Water Discharge

Each site has dedicated Water Management and Groundwater Management Plans that outline our strategy for handling water discharge, including the necessary protocols for monitoring quality and volume.

TAILINGS

At our Tritton, Cracow and Jaguar sites, we pump tailings as a slurry into purpose-built Tailings Storage Facilities (TSF). Tailings are a waste product that is generated from the beneficiation process. After settling of the solids from the slurry the decant water is returned to the processing plant for reuse. Water loss to evaporation is minimised as required to manage the site water balance and varies with the seasonal rainfall. A minimum water storage capacity is always maintained on the TSF to ensure capacity to retain water from a significant rainfall event (at least 1 in 100-year event).

The management of water storage on TSF and water dams in response to rainfall variation will affect a site water consumption rate, so there are no static water consumption targets. Water management is dynamic.

The design, construction and management of all our operational TSFs comply with the Australian National Committee on Large Dams (ANCOLD) - 2012 Guidelines on Tailings Dams, and the International Commission on Large Dams (ICOLD).

All tailings management operations are also regulated at a state level and must comply with the relevant legislation for Queensland, New South Wales and Western Australia where all of our active and inactive tailings disposal facilities are located.

Ensuring compliance with relevant standards, legislation and internal expectations is achieved through ongoing monitoring programs, periodic audits and safety inspections.

Programs for monitoring have been designed in accordance with ANCOLD Guidelines and audits and safety inspections are conducted by an accredited Tailings Engineer (Engineer of Record) or Registered Professional Engineer (RPEQ). For safety purposes, the TSF's have also been designed for defined Probable Maximum Flood (PMF) events and seismic events based on the Maximum Design Earthquake (MDE).

Our Tritton and Cracow sites have active TSFs that are owned and operated by Aeris Resources. Cracow has one active Tailings Storage Facility, three facilities that are inactive in terms of tailings disposal, and two facilities that have been rehabilitated (but are not yet certified for relinquishment). The Jaguar site has three inactive TSF structures which are managed by Aeris Resources. The re-start of the Jaguar operation will require the construction of a new TSF which has been designed and approved for construction.

Tailings Facilities by site

Tritton

Tailings Storage Facility (TSF) 1	
TSF1 is an active 'turkey nest' style dam with embankments constructed via the upstream construction method. It is located at the Tritton mine and owned and operated by Aeris Resources.	
Maximum permitted storage capacity (MT)	20[2]
Total Weight of Tailings (MT)	17.6
Consequence Classification[1]	Significant
Risk Assessment and Independent Review[1]	Risk assessments are reviewed annually as part of the independent surveillance review. The independent surveillance review is conducted annually. The most recent review occurred in March 2024 raising material findings, for which reviews and investigations are currently in progress. The next independent review is scheduled for February 2025.

Cracow

Tailings Dam (TD) 4	
This is an inactive embankment construction dam of compacted clay and rock and is a combination of downstream and upstream lifts. It is located at the Cracow mine lease and is owned and operated by Aeris Resources.	
Maximum permitted storage capacity (MT)	0.47
Total Weight of Tailings (MT)	0.47
Consequence Classification[1]	High
Risk Assessment and Independent Review[1]	The most recent independent review and inspection was conducted October 2023.

Tailings Storage Facility (TSF) 1	
This is an inactive embankment construction dam of compacted clay and rock and is a combination of downstream and upstream lifts. It is located at the Cracow mine lease and is owned and operated by Aeris Resources.	
Maximum permitted storage capacity (MT)	5.3
Total Weight of Tailings (MT)	4.9
Consequence Classification[1]	High
Risk Assessment and Independent Review[1]	The most recent independent technical review and inspection was conducted October 2023.

Tailings Storage Facility (TSF) 2	
This is an active embankment construction dam of compacted clay and rock and is downstream construction. It is located at the Cracow mine lease and is owned and operated by Aeris Resources.	
Maximum permitted storage capacity (MT)	2.6
Total Weight of Tailings (MT)	2.0
Consequence Classification[1]	High
Risk Assessment and Independent Review[1]	The most recent independent technical review and inspection was conducted October 2023.

Tailings Dam (TD) 1	
Rock and earthen embankments containment structure. Rehabilitated, but liability not yet formally relinquished.	
Tailings Dam (TD) 2	
Rock and earthen embankments containment structure. Rehabilitated, except for 3Ha that is being used to manage mine affected water.	
Tailings Dam (TD) 3	
Rock and earthen embankments containment structure. Rehabilitated, but liability not yet formally relinquished.	
Maximum permitted storage capacity (MT)	N/A
Total Weight of Tailings (MT)	N/A
Consequence Classification[1]	N/A
Risk Assessment and Independent Review[1]	N/A

Jaguar

Teutonic Bore TSF

This is an inactive hill-side type facility. Two cells, main embankment ~5m high and internal ~8m high. It is located at the Jaguar Mine and owned and operated by Aeris Resources.

Maximum permitted storage capacity (MT)	0.9
Total Weight of Tailings (MT)	0.8
Consequence Classification[1]	Low
Risk Assessment and Independent Review[11]	Risk assessments are reviewed annually as part of the annual tailings audit program. It is also subject to quarterly visual inspection and photographic report. The most recent independent technical review and inspection was conducted September 2023. With tailings deposition ceased, it is anticipated the TSF and contained tailings stability will increase over time.

Jaguar TSF1

This is an inactive circular, above-ground, paddock-type facility with a 17.6Ha footprint. Walls of the facility are constructed from compressed clayey material. It is located at the Jaguar Mine and owned and operated by Aeris Resources.

Maximum permitted storage capacity (MT)	1.4
Total Weight of Tailings (MT)	1.4
Consequence Classification[1]	Significant
Risk Assessment and Independent Review[11]	Risk assessments are reviewed annually as part of the annual tailings audit program. The TSF is also subject to quarterly visual inspection and photographic report. The most recent independent technical review and inspection was conducted September 2023. With tailings deposition ceased, it is anticipated the TSF and contained tailings stability will increase over time.

Jaguar TSF2

This is an inactive circular, above ground, paddock-type facility with a 27Ha footprint. Walls of the facility are constructed from compressed clayey material. It is located at the Jaguar Mine and owned and operated by Aeris Resources.

Maximum permitted storage capacity (MT)	1.8
Total Weight of Tailings (MT)	1.8
Consequence Classification[1]	Medium
Risk Assessment and Independent Review[1]	Risk assessments are reviewed annually as part of the annual tailings audit program. The TSF is also subject to quarterly visual inspection and photographic report, as well as daily inspections of discharge lines and underdrainage sump return line. The most recent independent technical review and inspection was conducted September 2023.

1. Aeris has reported the consequence of categories for each of its TSFs in line with the ANCOLD Guidelines (2012)
2. Tritton TSF is approved for construction to RL272m, not to a specified tonnage. Based on historically placed tailing density, Tritton estimates the approximate capacity within the RL272m construction height as approximately 20 Mt. Application for a further 6m high lift of the TSF have been submitted to provide an additional 14 Mt of capacity

ENHANCING WILDLIFE PROTECTION AT TRITTON MINE – TAILINGS STORAGE FACILITY 1

Tritton Copper Operations has implemented environmental protection measures at its Tailings Storage Facility 1 (TSF 1), which is designed to safely store byproducts of the mineral extraction process.

To prevent native wildlife from wandering into the dam in search of water, we have installed a robust fencing system around TSF 1 and maintain a conservation pond nearby, which is designed to offer an alternative water source and provide fresh drinking water for native animals.

Fencing of the TSF creates a barrier that significantly reduces the ability of wildlife to access the dam itself. The nearby conservation pond provides an alternative clean water source that serves a dual purpose: attracting wildlife away from TSF 1 and supporting local biodiversity.

The water in the conservation pond is actively managed to ensure there is a permanent alternative source of water for wildlife throughout the year. The conservation pond contributes to the local ecosystem by supporting a variety of species, promoting a balanced and thriving environment.

These initiatives reflect our dedication to environmental stewardship and wildlife protection, managing the unintended potential impacts of our operations, and actively contributing to the overall health of the local ecosystem.

Our Cracow site has two inactive TSFs - Tailings Dam (TD) 4, with a maximum permitted storage capacity of 0.47 MT, and TSF 1, with a maximum permitted storage capacity of 5.3MT. Though inactive, TSF1 remains in use for return water purposes.

Our Jaguar mine site has three non-operational TSFs - Teutonic Bore Tailings Storage Facility, Jaguar Tailings Storage Facility 1 and Jaguar Tailings Storage Facility 2.

Tritton Operations has one active TSF known as Tailings Storage Facility 1, and no inactive facilities.

The Stockman mine lease contains a rehabilitated TSF associated with previous mining activities at the site. This facility remains the responsibility of the state of Victoria until construction activities for the Project commence. A TSF surveillance inspection of the facility was undertaken by a suitably qualified third party, on behalf of the State, in April 2024. No material issues were identified by the inspection.

CLOSURE AND REHABILITATION

Our strategy for closing and rehabilitating mining sites focuses on restoring the ecological values that existed before mining operations began, ensuring alignment with the surrounding environment and communities. Aeris Resources has made a commitment through its Environmental Policy to apply the principles of sustainable development, and one of our areas of focus is Biodiversity and Land, which is measured through the total area (%) restored or rehabilitated. As such, from the early stages of mining, we plan for closure and to progressively rehabilitate land to establish safe, sustainable and secure landforms.

As part of our license to operate, Aeris Resources is required to close its operations and/or progressively rehabilitate the land that is disturbed during exploration and operational phases.

In 2024, we continued our progressive rehabilitation efforts on available areas at our mining sites, completing rehabilitation on 3.1 hectares of land.

Rehabilitated Land (Ha)

Site	2024
Tritton	-
Cracow	3.1
Jaguar	-
North Queensland	-

In line with our dedication to environmental stewardship, we incorporate mine closure and rehabilitation planning from the outset. All our mine sites are currently in the active mining phase, with the exception of Jaguar, which is currently in care and maintenance; however, we plan for closure from the early stages of mining, with rehabilitation scheduled progressively throughout the life of mine and post-mining.

As part of our closure planning and implementation, including post-mining land use, we engage with workers, suppliers, local communities and other relevant stakeholders to inform the development of our Rehabilitation and Closure Plans (RCP) to help determine appropriate post-mining land uses. This collaborative approach ensures that post-mining land use aligns with the needs and expectations of all parties involved.

Our RCPs are each tailored to meet regulatory requirements, address stakeholder needs and receive approval by the relevant authorities. Recent changes in State mining legislation requires our RCPs to be developed based on site specific technical studies and timetabled actions based on each operation's available areas for progressive rehabilitation. The status of these plans varies with the sites, with an approved RCP undergoing continued monitoring and reporting on the progress and outcomes of progressive rehabilitation activities.

Prior to the development of the site RCP applications, consultation and engagement with local landholders is undertaken to determine the potential transfer of infrastructure to the landholder post mining at our Queensland operations. We also communicate with other key stakeholders, including Traditional Owners at all our sites on the proposed closure activities and intended post mine land uses to ensure all our stakeholder are well-informed and that their perspective is considered throughout the process.

RCP Status

Site	Status
Tritton	Approved
Cracow	Submitted
Jaguar	Approved
North Queensland	Submitted

Each site reports annually on disturbance and progressive rehabilitation activities in accordance with state government requirements. Provision of spatial data to support these activities is also submitted to each state government in accordance with their guidelines.

Notice Periods

In recognition of the potential impact of mine closure and operational changes on our workforce, we provide comprehensive transition assistance programs. These include job and outplacement support which is delivered in partnership with a third-party provider and tailored to assist employees in their career transitions.

By investing in our employees' skills development and providing robust support during transitions, we strive to ensure their continued success and well-being, both within and beyond our organisation.

PEOPLE

Recognising that our people are central to our business, we aim to provide a workplace environment where every employee feels respected, valued, and empowered. By embracing diverse perspectives and fostering an inclusive culture, we not only empower our employees to feel more satisfied in their work, we attract and retain high-quality talent that translates into enhanced decision-making resilience, supports and fosters innovation and creates an environment of optimal performance.

In ensuring fair treatment and access to opportunities for all our employees, we are committed to investing in our employees through training, education, and skills development opportunities which not only benefits our employees personally and professionally, but also enhances the overall performance and resilience of our business.

We are committed to building a culture of inclusion throughout our operations, which involves working towards increased female, indigenous and other diverse groups participation within our workforce. This includes increasing representation at a leadership level, recognising that diverse leadership enhances decision-making and drives organisational success.

We also value flexible working arrangements to support employees with caregiving responsibilities and promote a balanced work-life dynamic. By accommodating diverse personal and family needs, we empower our team to succeed in their careers and find personal fulfillment.

With respect to modern slavery and the freedom from forced labour, Aeris Resources recognises the importance and seriousness of these issues in the mining industry, and we oppose all forms of slavery in our operations, and in the operations of our suppliers.

Our approach to identifying, assessing and mitigating human rights impacts to eradicate any and all forms of modern slavery is outlined in our standalone Modern Slavery Statement.

NON-DISCRIMINATION AND EQUAL OPPORTUNITY

At Aeris Resources, our commitment to our people is at the core of our values, reflected in our strong dedication to fostering non-discrimination and equal opportunities throughout our operations.

Market Presence and Local Community Engagement

Situated near small communities, our Tritton and Cracow operations aim to create career opportunities locally, and support flexible options to accommodate community, operational and employee needs. Aeris is committed to providing career opportunities for local talent, recognising that contributing to the socio-economic growth of the regions in which we operate benefits our employees, operations and the communities we serve. This commitment is reflected in our efforts to increase the workforce hired from the local community for our current operations.

Parental Leave & Flexible Work

At Aeris, we recognise the pivotal role that family plays in the lives of our employees. Our parental leave policy has been designed to be inclusive of all family types, ensuring that it meets the diverse needs of our workforce. Aeris caters to a wide range of family situations, including birth, adoption, and surrogacy, reflecting our commitment to supporting an employee's unique journey with paid parental leave and flexible work arrangements.

We strive to create a workplace where working parents are supported in balancing their family and work responsibilities. We offer comprehensive support to working parents, guiding them through exciting times as they prepare for their new arrival, while they are on leave, and as they transition back into the workplace. Our policy is accessible to all genders, and parental leave can be shared between both parents who have a minimum of 6-months continuous service.

Beyond our parental leave policy, we offer additional flexibility options to support our team members. These initiatives are part of our commitment to providing a workplace that adapts to the diverse circumstances of our employees, empowering them to achieve a balance between their career and personal aspirations.

Parental Leave

Parental Leave	Male	Female	Other	Total
Number of employees who took Parental Leave	33	11	0	44
Number of employees that returned to work in the reporting period after parental leave ended	33	10	0	43

Total Employees by Age Group and Employment Type

Employment Type	Under 30-year-olds	30–50 year-olds	Over 50 year-olds	Total
Permanent Employees	132	340	156	628
Temporary Employees	25	5	2	32
Non-Guaranteed Hours Employees	7	5	5	17
Total	**164**	**350**	**163**	**677**

Diversity of Governance Bodies and Employees

Aligned with our commitment to diversity and inclusion, Aeris Resources strives to ensure that our governance bodies and workforce reflect a diverse team. As of 30 June 2024, Aeris Resources had 677 employees, compromising of 16% female, 83% male and less than 1% identifying as other. At a board level, Aeris Resources is currently 100% male and at the executive level the split 80% male and 20% female.[11]

Our workforce also reflects key diversity trends, with strengthening participation across generations, gender identities and ethnicities, including Aboriginal and Torres Strait Islander representation.

Gender Pay Equity

Ensuring gender pay equity is a critical aspect of our commitment to equal opportunity. As such, Aeris Resources monitors, and reports on, our gender pay gap data through our annual Workplace Gender Equality Agency (WGEA) Report to ensure that all employees are compensated fairly and equitably for their contributions.

We continuously review our compensation structures to address any disparities and promote gender equity within our organisation.

Non-Discrimination and Corrective Actions

At Aeris Resources, we uphold a zero-tolerance policy towards discrimination of any kind and actively monitor, report and address any incidents of discrimination. As such, we are pleased to note that in FY24 no incidents of discrimination were reported, reflecting our ongoing commitment to fostering a respectful and inclusive workplace for all.

People and Mine Closure Planning

It is a characteristic of all mines that their life is limited by the operation depleting the mineral resources on which the mine is based. Workforce planning for eventual closure is an important part of our sustainability management. Exploration to find replacement resources will extend operations life but we are conscious of the need to always consider the impact of eventual closure on the workforce and our supporting communities. Our sustainability commitment is to keep stakeholders informed of the estimated mine life and have plans for controlled closure that treats people with respect.

In accordance with our current policies and Enterprise Agreements (EAs), there is no specified minimum consultation period required for informing employees or others about significant operational changes that could substantially affect them. However, we adhere to all relevant Fair Work requirements and the consultation provisions outlined in our Enterprise Agreements and other industrial instruments.

Engaging with our employees through an effective, meaningful, and transparent consultation process reflects our values by treating our people with respect through significant change. Our engagement approach is supportive, people focused and ensures compliance with industrial instruments or legislated requirements, recognising no defined consultation period is stipulated

We have demonstrated our commitment to these fair processes in various scenarios to consult with our team members, including with the transition of our Jaguar Operations into care and maintenance. We ensured an effective and engaging consultation process across our team, providing opportunities for over 200 of our team members to participate in discussions regarding the decision, its impact, potential redeployment and opportunities to provide feedback.

11. Updated from 30 June 2024 to reflect the new CTO role.

Additionally, we partnered with our third-party providers to provide comprehensive support through an outplacement 'Job Ready' program and our Employee Assistance Program both during and post the transition to care and maintenance.

Upskilling our teams

Aeris Resources is committed to the continuous development of our employees' skills and capabilities.

Our Professional Development & Education Assistance policy provides support for professional development and educational assistance through various mechanisms, including company funded training, financial support and cost reimbursement as well as paid study and examination leave.

To ensure our employees remain competitive and competent in the evolving job market, we offer a range of programs designed to enhance their skills.

Our training initiatives support employee advancement within our operations and provide development training that facilitates progression. We also offer apprenticeship and traineeship roles within Trades and other areas of our business. Furthermore, graduate positions are focused on technical areas such as mining engineering, mechanical engineering, surveying and geology. These programs are aimed at fostering professional growth and career progression.

CASE STUDY

CAREER PROGRESSION AT AERIS RESOURCES

Georgia, now a Senior Mining Engineer for Long Term Planning at Aeris Resources' Brisbane office, has experienced significant career growth since joining the company four years ago. Starting as a Mining Engineer at Cracow Gold Operations, Georgia's potential was quickly recognised by her managers, who actively supported her career development.

Over the years, Georgia embraced several opportunities within Aeris Resources, demonstrating her dedication and capability. She took on the role of an Underground Supervisor and completed a secondment at Mt Colin operation in North Queensland. These experiences provided her with diverse challenges and learning opportunities, shaping her into a well-rounded engineer.

Her journey within Aeris Resources culminated in her current position as Senior Long Term Planning Engineer for Tritton Copper Operations in New South Wales, for which she is based in the Brisbane office.

Reflecting on her journey, Georgia expressed gratitude for the development and training opportunities provided by Aeris Resources. "I have appreciated the development and training opportunities Aeris has offered me, which has helped with my career progression," she said. Georgia highlighted the value of her on-site experiences, where she enjoyed seeing her plans come to life daily. Now, in her long-term planning role, she is excited to make a more strategic impact on the business.

CASE STUDY

BRYCE'S APPRENTICESHIP JOURNEY AT CRACOW GOLD OPERATIONS

Bryce, a final-year Diesel Fitter Apprentice at Cracow Gold Operations, has found his calling in a career that combines his passion for working on vehicles with the opportunities provided by the mining industry. Growing up on a farm, Bryce spent his early years fixing tractors, cars, and motorbikes, which sparked his interest in pursuing a career in mechanical work. He began his four-year apprenticeship at Cracow Gold Operations and is set to graduate in 2025.

Throughout his apprenticeship, Bryce has received extensive support and training, which he describes as "life-changing." He attributes much of his success to the holistic approach taken by his supervisors, who have been instrumental in ensuring both his physical and psychological well-being. As he nears the completion of his apprenticeship, Bryce feels a deep sense of accomplishment and connection to Cracow, knowing that his work directly contributes to the success of the operation.

Bryce is motivated by the clear pathways and opportunities for career progression at Cracow, as well as the company's commitment to promoting from within. "The pathways and opportunities for career progression and seeing promotions happen from within make me want to work harder to achieve my goals and necessary training – which is all provided here," he says. Bryce sees a bright future at Cracow, stating "I've grown to be a part of it here and it's really interesting to see where we are going next."

COMMUNITY

Our goal is to contribute to the long-term prosperity of our local communities by investing in programs and initiatives that enhance economic and social well-being.

Maintaining respectful relationships with our local communities is a priority for Aeris Resources. We understand the importance of establishing a meaningful presence and positive impact on the communities where we operate. We aim to build genuine relationships with our key stakeholders, including local businesses and landholders, employees and contractors, local schools and families, Indigenous and Torres Strait Islander groups and local and state governments, and create lasting value where we are active within the regional areas of Australia.

ECONOMIC IMPACTS

Aeris Resources remains committed to delivering strong economic performance, which is reflected in our direct economic value generation and distribution. In the reporting period, the total direct economic value distributed amounted to almost $509 million, encompassing operating costs, employee wages and benefits, and payments to providers of capital. This value breakdown can be seen across each of our facilities as below.

We continually assess and optimise our economic activities to ensure sustainable growth and value creation for our stakeholders.

Furthermore, we are committed to supporting the local economies in which we operate through our procurement practices.

Economic Value Distributed ($'000)	Tritton	Cracow	Jaguar	North Queensland	Total
Operating Costs	$124,543	$57,488	$19,846	$79,839	$281,715
Employee Wages and Benefits	$71,815	$38,857	$13,960	$2,546	$127,179
Payments to Providers of Capital	$62,128	$33,450	$4,051	$818	$100,447
Total	**$258,486**	**$129,795**	**$37,857**	**$83,203**	**$509,341**

Proportion of Spending on Local Suppliers

1. Stockman spend on above graph includes Melbourne as within 350km radius

In FY24, we allocated approximately 20% of our total procurement spend to local suppliers. By prioritising local sourcing, we not only strengthen regional economic development but also enhance our supply chain resilience and foster long-term partnerships with local businesses. We define local as being the postcodes that fall into defined government areas within a 350km radius of our mining sites.

LOCAL COMMUNITIES

Our involvement in this area encompasses both planned and ad-hoc initiatives that provide diverse benefits to our local communities. These initiatives cover health, wellbeing, social value, cultural connectivity, sports, recreation, environmental protection, education and economic and employment opportunities.

Our efforts also focus on preserving heritage values and working towards a sustainable future for our regions. We recognise the challenges in achieving these objectives and remain dedicated to making a genuine difference through collaboration and aligned efforts.

Aeris Resources undertakes local community engagement, carries out impact assessments as part of project studies and development. We conduct thorough community engagement initiatives to understand the needs and concerns of the local population. We remain committed to minimising our footprint and ensuring that our operations contribute positively to the communities we are part of. Continuous dialogue and collaboration with local stakeholders are central to our efforts to achieve sustainable and equitable outcomes. The Social Impact Assessment for the Constellation mine project at Tritton Operations was completed in FY24.

At Tritton, we host Community Consultative Committee (CCC) meetings, a forum to gather valuable feedback. These are chaired by an Independent Chair, Gary West and these meetings are attended by local landholders, Nyngan Aboriginal Land Council members, local Bogan Shire Council members, and local business owners. The meetings serve as an opportunity for Tritton to be as transparent with the community as possible and provide an opportunity for questions or concerns to be addressed.

At Cracow we host quarterly Community Consultation Meetings. The purpose of these meetings is to engage and consult with the community. In FY24, we discussed issues such as ongoing legacy planning, water supply and rehabilitation planning for the site.

At Stockman we hold quarterly Community Reference Group meetings which involves representatives from local communities within the Omeo Region and a representative from East Gippsland Shire Council. These meetings are an opportunity for the community to raise any questions or concerns they may have. In addition, an Annual Community Meeting was held in November 2023 where Executive Chairman Andre Labuschagne provided an update on the progress of the Project and answered community questions. Community members can also sign up to the newsletter via the Aeris Resources website to receive biannual newsletters providing updates on the Project.

The various stakeholder communication registers maintained by the sites and projects were replaced during the reporting period by a business wide database using the 'Consultation Manager' third party software platform. This new stakeholder database has been implemented company wide and will ensure all grievances or complaints are logged centrally.

As Aeris Resources continues to grow and our community programs continue to develop, Consultation Manager will assist Aeris Resources in engaging and managing stakeholders across our sites and ensure accountability, transparency, and local involvement. Consultation Manager will provide a consistent approach across the business to enable each site to:

- Record details about key stakeholders
- Document key outcomes from stakeholder interactions, including commitments made
- Map key landowners/land managers that are near neighbours to our operations and projects
- Track progress of actions associated with stakeholder engagement
- Facilitate reporting of key metrics on stakeholder engagement; and
- Distribute communications such as newsletters and meeting invites

In FY24 a total of five grievances from local communities were recorded, all of which were resolved without the need for use of facilitated remediation.

Impact Assessments

We perform detailed impact assessments to identify potential effects of our activities and develop tailored programs to mitigate any adverse impacts.

At Tritton, the Constellation Project has the potential to become a new major production centre and as such requires ongoing engagement and consultation with a range of stakeholders, landowners and the community. An Environmental Impact Assessment (EIS) has been submitted to the NSW Government. The EIS was supported by a Social Impact Assessment undertaken by a specialist third party.

CASE STUDY

BRIDGING EDUCATION AND INDUSTRY AT THE 20TH ANNUAL OUTBACK SCIENCE AND ENGINEERING CHALLENGE

The Tritton mine site made a significant contribution to the 2024 Science & Engineering Challenge, an outreach program organised by the University of Newcastle. The program's goal is to inspire junior students to pursue science at the Higher School Certificate (HSC) and tertiary level, thereby increasing the number of young people entering the exciting field of engineering, science and technology. Over the past 20 years, research from the Board of Studies has shown that the program is effective, with a growing percentage of students each year enrolling in science-based subjects in Years 11 and 12.

In 2024, the Challenge celebrated its 20th anniversary, marking two decades of fostering student interest in science and engineering. This milestone year saw participation from up to nine schools in the Outback, including schools from Broken Hill (2), Cobar (3), Brewarrina, Nyngan, Bourke, and Lake Cargelligo. Aeris Resources sponsored the program, highlighting our commitment to education and community development. Representatives from Aeris Resources attended the event on May 2, 2024, demonstrating their support.

Tritton mine employees played a key role in the event, particularly by leading the 'Confounding Communications' challenge. This activity required students to send coded messages using pulses of coloured light along a fibre-optic rod, introducing them to the basics of optical communication. The challenge emphasised teamwork, problem-solving, and practical applications of scientific concepts.

The involvement of Tritton mine employees provided students with a unique opportunity to engage with industry professionals, enhancing their understanding and interest in science and engineering. By leading the challenge, Tritton staff helped simplify complex scientific principles, making them accessible and exciting for the students in our surrounding rural communities.

The success of the 2024 Science & Engineering Challenge, supported by Aeris Resources and Tritton mine site employees, showcases the positive impact of industry-education partnerships. It highlights the importance of programs that spark a passion for science among students and prepare them for future careers. This collaboration between Aeris Resources, the University of Newcastle, and Tritton mine site employees demonstrates the power of community engagement in shaping a brighter future.

Development Programs

In 2024, we developed and finalised our guidelines for community grants, which is one way we determine which programs to support. We encourage sponsorship requests from local and surrounding communities within the catchment areas of our sites. The Community Grants programs focus on areas such as health, environment, youth, economic development and sport. Our projects aim to create long-term value and improve the quality of life for local residents.

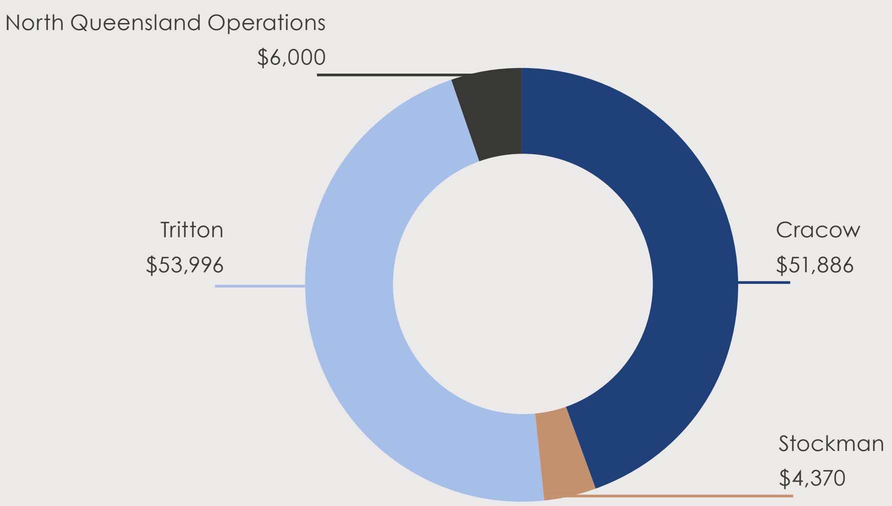
In the 2024 financial year we provided a total of $116,000 through sponsorship funding or through our community grants program. Across our Tritton, Cracow, Mt Colin and Stockman sites we have supported a wide variety of community projects, ranging from sponsorship for local events to small grants designed to assist local community and sporting organisations.

- Youth Engagement and Sports Development: We have sponsored a range of sports related programs and clubs in 2024, as we aim to support the next generation in sport. These include being the major sponsor of Theodore Junior Roosters football club, contributing towards the purchase of new football uniforms for the Swifts Creek Football Netball Club and providing 2024 season sponsorship for the Nyngan Tigers.
- Attendance at Local Festivals and supporting Community Events: We have participated in various community run events where organisations and businesses from Bogan Shire are in attendance, these include Nyngan GROW Day, Nyngan Show and NAIDOC. We have also sponsored a number of community event days and local festivals this year, these include the sponsorship of a race at the Tambo Valley Picnic Races, Bronze Tier sponsorship for Cloncurry Merry Muster Festival 2024 and sponsorship of Cloncurry Rockhana Mines and Minerals Field Day.
- Environment and Biodiversity: As we strive to partner with the community for a sustainable future, we have contributed towards the purchase of solar panels for Cracow Community Centre. We have also provided funding towards the purchase of two possum nest boxes for Benambra Dinner Plain Omeo Landcare, to assist in improving possum habitats near Omeo District Health.
- Health and Wellbeing in Our Communities: We want our local communities to thrive. This year, we made a donation to the Benambra Neighbourhood House, Flexible Transport Program. This helped with the purchase of a community bus, an in-demand service due to the lack of public transport locally. We also donated towards the refurbishment of the palliative care room at Omeo District Health, aiming to provide an improved experience for families and loved ones in palliative care.

Addressing Negative Impacts on Local Communities

Aeris Resources recognises that all our operations have the potential to have unintended negative consequences for some of our stakeholders and local community members. To manage this, we have processes in place to identify, understand and take action to mitigate any grievances of this nature. For this reporting period, we have noted no significant negative impacts on Local Communities.

FY24 COMMUNITY GRANTS TOTAL SPEND BY OPERATION



IMPROVING END-OF-LIFE COMMUNITY CARE FACILITIES AT OMEO DISTRICT HEALTH

Through the Stockman Project's community grants fund, we have supported the refurbishment of Omeo District Health's Quiet Lounge. Omeo District Health, the largest employer in the area, is a Small Rural Health Service that provides urgent care, primary care, residential aged care, allied health, and a range of home-based services across the Omeo district.

The Quiet Lounge serves as a multipurpose space for family members visiting relatives receiving end-of-life care, offering them a comfortable place to take some time out during difficult moments. The refurbishment included the addition of a new sofa bed, updated window furnishings, and other room decor enhancements.

These updates have significantly improved the ambiance and functionality of the lounge, providing a serene and supportive environment for families during challenging times. Our contribution to the refurbishment of the Quiet Lounge demonstrates our commitment to supporting community health services and enhancing the well-being of the communities in which we operate.

HEALTH, SAFETY AND WELLBEING

At Aeris Resources, the health, safety and wellbeing of our people and communities is our foremost priority.

We are committed to fostering a work environment that promotes physical and mental wellness, prioritises safety and supports the overall wellbeing of our workforce. Management of safety stands as one of our core values.

Our commitment to safety is built upon well-established frameworks designed to ensure that our workforce operates in a strong safety culture. We have robust processes to proactively identify, evaluate, and address health and safety risks, preventing issues before they occur. The safety management framework has standards, procedures and guidelines established to control the hazards identified by the risk assessment process. Critical controls for the management of hazards are identified. We audit to check that controls are working, and risks are being managed.

We recognise that to create a safe and supportive workplace from which our people can return home safely, our programs need to extend beyond the physical health of our employees. We aim to enhance overall emotional, mental and social wellbeing, through the provision of our wellbeing programs designed to promote work-life balance, mental health awareness, and personal development. We believe that a holistic approach to wellbeing contributes to a more engaged, productive and satisfied workforce.

Our comprehensive occupational health and safety practices aim to prevent harm to our workers while promoting their overall health and wellbeing.

Safety and Health Management System

We have implemented robust Safety and Health Management Systems (SHMS) at each of our sites, which cover all workers including, employees, contractors, suppliers, vendors and visitors. Our SHMSs have been implemented based on recognised risk management standards and guidelines, including the AS/NZS 4801:2001 Occupational Health and Safety Management Systems.

Our site-specific SHMS are also aligned with the relevant State legislative requirements which include the NSW Work Health and Safety (Mines and Petroleum Sites) Act 2013 and NSW Work Health and Safety (Mines and Petroleum Sites) Regulations 2022 at our Tritton site. The Mining and Quarrying Safety and Health Act 1999 and the Mining and Quarrying Safety and Health Regulations 2017 at our Cracow and Mt Colin sites. Work Health and Safety Act 2020, and Work Health and Safety (General) Regulations 2022 at our Jaguar site.

The SHMS at each mine is based on comprehensive broad brush risk assessments that consider the specific conditions at each operation. Our processes for identifying hazards and assessing risks are based on relevant industry standards and state legislation and aligned to international standards, including ISO 31000:2018 Risk Management.

Hazard Identification and Incident Investigation

Demonstrating a strong commitment to fostering a safe working environment, Aeris Resources employs rigorous processes to identify, assess and mitigate work-related hazards and risks, including incident investigation and reporting practices to ensure that risks are prevented before they occur. We diligently track and monitor reported hazards and near misses. Actions identified by investigations, job inspections, hazard reports and safety interactions are recorded and monitored for timely completion.

Other tools for hazard identification and assessment include a Workplace Risk Assessment and Control (WRAC) Record, Job Safety and Environmental Analysis (JSEA) Record, a Take 5 Risk Individual Assessment tool, Safe Work Instructions and procedures, and a Hazard Risk Register.

At all our sites, we utilise the InControl (INX) software application to manage the recording of safety risks, incidents, and events for reporting, compliance management, and assurance purposes. For workers without computer access, we provide paper-based hazard report cards to record hazards for further action. Our Incident Investigation and Notification Procedures detail the steps for reporting and investigating incidents, including the use of the Incident Cause Analysis Method (ICAM) for significant events. Corrective actions are determined through a collaborative process involving workers, supervisors, and the investigation findings.

Emergency Response

At each of our sites, Aeris Resources has an emergency response team and trained occupational first aid personnel onsite, including onsite ambulances and fire trucks, which are always available. There are first aid rooms at the sites and camps to ensure that treatment can be provided as early as possible.

Occupational Health Services

We offer comprehensive occupational health services to protect the health of our workers in relation to their work environment.

A medical assessment provider is engaged for all employee pre-employment and periodic medical requirements, monitoring the health of employees to identify any adverse effects related to the work environment, ensuring early detection of potential health issues. At Cracow and Tritton, we engage accredited fitness and rehabilitation specialists to conduct ongoing occupational health monitoring and education. Employees also have access to a visiting exercise physiologist at regular intervals. Additional consultations can be arranged at an offsite clinic.

We also have an occupational hygiene protection program that addresses respiratory health hazards at the mine, such as respirable dust and diesel particulate matter, which includes quarterly hygiene monitoring of these hazards to ensure controls are in place and working.

Additionally, as part of our onboarding and offboarding processes, we conduct pre-employment medical checks and periodic health assessments to monitor employees' well-being throughout their time with us. Our systems, including Carelever Monitor, ensure that our Health and Safety teams are promptly notified of any required medical reviews.

Worker Participation, Consultation, and Communication on Occupational Health and Safety

In our commitment to maintaining a robust SHMS at our sites, we seek active participation and consultation of our workforce in the development, implementation, and evaluation of our health and safety systems.

This collaborative approach ensures that our safety practices are both effective and responsive to the needs of our employees and reflect potential hazards in the environment in which they work. If there are any changes that may affect workplace health and safety matters, appropriate consultative processes are undertaken to ensure all staff affected by the change are adequately represented.

Each of our sites have a formal Health and Safety Committee, that is responsible for reviewing and advising on the functioning of site occupational health and safety matters in accordance with the site's SHMS, including developing recommendations and actions to mitigate or control identified hazards and risks. Key matters are communicated to all employees as required, whether this be through pre-start meetings, safety noticeboards, toolbox talks and other safety meetings.

We provide regular training on occupational health and safety to all workers to ensure that our workforce is knowledgeable and competent in maintaining a safe work environment. The types of training provided covers technical and high-risk work areas, first aid and other health and safety procedures and processes applicable to each site.

Type of Training	Delivery Method	Frequency of Training
Supervisor Training	Onsite	As required
First Aid Training	Onsite	Annually for CPR and triennially for first aid
Mines Rescue Training	Onsite	Monthly
Low Voltage Rescue Training	Onsite	Annually
Specific Role Training	Onsite	Daily
Induction Training	Onsite	Weekly for new starters and 5 yearly refreshers for all workers

Safety Performance

In FY24, we have seen a significant decrease in work-related injuries, reflecting our ongoing commitment to enhancing workplace safety and implementing effective risk management strategies.

Total Recordable Injury frequency rate (TRIFR) was 40.5 in FY24. Lost Time Injury frequency rate (LTIFR) was 1.2 in FY24, down slightly from 1.7 in FY23

We are committed to reducing these incidents through continuous improvement of our safety practices. Our occupational health services and preventive measures aim to address and mitigate these health issues effectively.

Promotion of Employee Psychosocial Health and Wellbeing

Beyond occupational health and safety, the psychosocial wellbeing of our employees is central to our values. We understand that a holistic approach to health is essential, which is why we provide access to comprehensive non-occupational medical and healthcare services, including voluntary health promotion programs and services. These initiatives are designed to keep our workforce resilient and engaged, boosting overall productivity and job satisfaction.

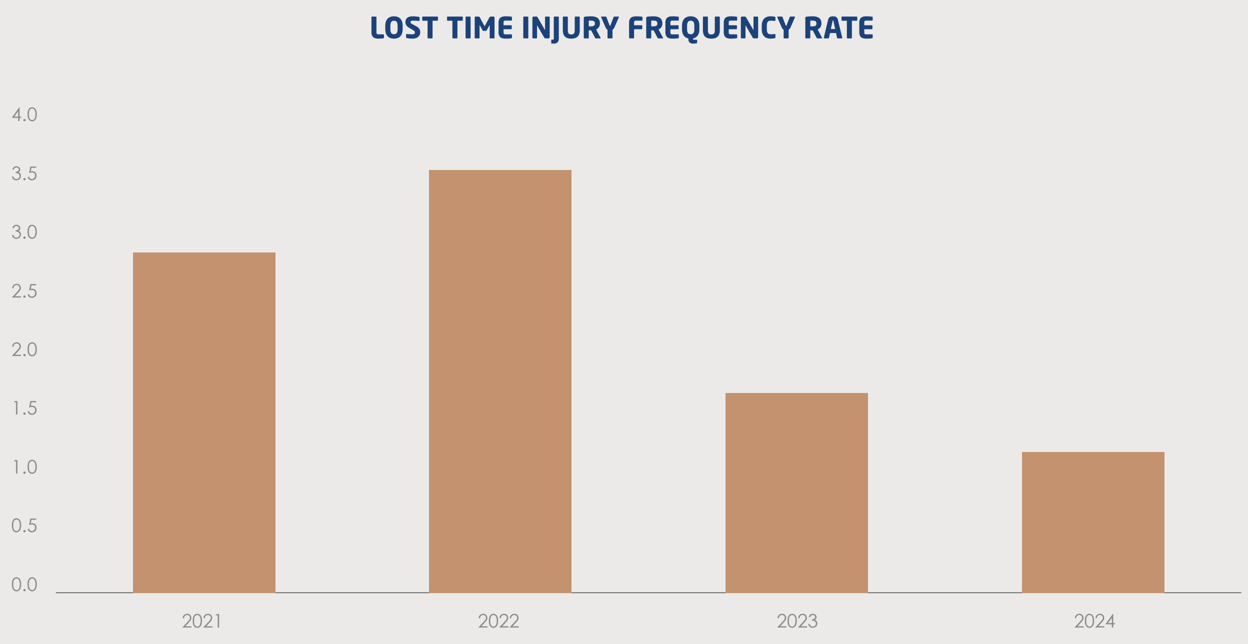
Aeris Resources has promoted a range of activities and initiatives throughout the year to support employees' mental and physical health and well-being, including the RUOK Day and our Employee Assistance Program.

Aeris Resources has an Employee Assistance Program that offers free and confidential counselling services to our employees and their families.

We also provide reimbursements for flu vaccinations and prescription eye glasses. Aeris partner with multiple health insurance providers so that our employees have access to more for less with their Corporate Cover program.

At our camps, we promote both physical and mental wellbeing through a range of supportive amenities. We offer fully equipped cardio and weights gyms to encourage regular exercise and nutritious meal options are provided at our site camp mess halls.

	Tritton	Cracow	Jaguar	North Queensland	Total
Fatalities	0	0	0	0	0
Lost time injury (LTI)	3	0	0	0	3
Restricted Work Injury (RWI)	12	2	0	1	15
Medical Treatment Injury (MTI)	1	3	0	0	4
First Aid Injury	66	17	0	5	88



ENHANCING WORKFORCE PROTECTION WITH EAR FIT VALIDATION AT TRITTON

Within this reporting period Aeris Resources acquired an Ear Fit Validation Unit at our Tritton Operations to further our commitment to protecting our workforce. This tool plays a critical role in ensuring that our hearing protection protocols are both effective and compliant with industry standards.

The Ear Fit Validation Unit provides an objective, quantitative measurement of each employee's hearing protection, allowing us to accurately assess the effectiveness of their personal protective equipment. This not only enhances the overall safety of our workers but also educates them on the importance of proper fit, ensuring they understand how critical it is to their safety and well-being.

Looking ahead, Aeris Resources is proud to be integrating this technology into our onboarding process, with all new inductees undergoing fit testing upon starting at our Tritton facility. Furthermore, we are implementing a schedule to regularly test all current workers, ensuring ongoing compliance and optimal protection for everyone on site. This proactive approach underscores our dedication to maintaining a safe and healthy working environment for all.

BIOLOGICAL CONTROL OF HUDSON PEAR CACTUS

Hudson Pear, a highly invasive cactus species native to Mexico (*Cylindropuntia rosea or Cylindropuntia tunicata*), poses significant challenges at our Cracow mine site. Classified as a restricted invasive plant by Biosecurity Queensland, Hudson Pear is a serious hazard to both workers and vehicles due to its incredibly sharp reverse-barb thorns. These thorns can puncture boots and vehicle tires, creating safety risks and operational disruptions. Additionally, the cactus can latch onto the legs of cattle, spreading further as the animals move. Notably, there has been one recorded fatality globally due to Hudson Pear.

In our commitment to maintaining a safe working environment and addressing this invasive species, we have partnered with Biosecurity Queensland to trial a biological control method aimed at suppressing the spread of Hudson Pear. This innovative control utilises a species of cochineal bugs that infest and feed on the cactus, reducing its prevalence. A similar biological control using a different variant of cochineal bugs has been successfully employed in the region to target the velvety tree pear.

To date, there have been two visits to our site for the deployment of the cochineal bugs. The initial batch did not establish as hoped due to high rainfall, which washed the bugs off the target plants before they could take hold. However, a second visit in June showed more promising results. We have observed the control spreading to additional plants near the deployment sites, indicating a potential for broader suppression of Hudson Pear.

In addition to field deployment, Aeris Resources begun cultivating a batch of cochineal bugs in our greenhouse. This proactive measure will allow us to deploy additional controls as the population increases, ensuring a sustained effort in combating the invasive cactus.

Our collaboration with Biosecurity Queensland and the deployment of biological controls reflects our proactive approach to managing health and safety risks at our site. The promising early results of the cochineal bug deployment underscore our commitment to innovative and sustainable solutions for invasive species management. As we continue to monitor and expand our control efforts, we aim to significantly reduce the presence of Hudson Pear, enhancing the safety and sustainability of our operations.

GRI REPORTING INDEX

GRI Standard	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures	2-1 Organizational details	Refer to Annual Report: Financial Review
	2-2 Entities included in the organization's sustainability reporting	About this Report: Reporting Boundary and Scope
	2-3 Reporting period, frequency and contact point	About this Report: Reporting Boundary and Scope
	2-4 Restatements of information	Refer to Annual Report: Financial Review
	2-5 External assurance	About this Report: External Assurance
	2-6 Activities, value chain and other business relationships	Our Sustainability Approach: Our Value Chain
	2-7 Employees	People - Diversity of governance bodies and employees
	2-8 Workers who are not employees	NR (Not Reported)
	2-9 Governance structure and composition	Refer to Aeris Resources Website www.aerisresources.com.au/about/leadership/
	2-10 Nomination and selection of the highest governance body	Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/about/corporate-governance/
	2-11 Chair of the highest governance body	Refer to Aeris Resources Website www.aerisresources.com.au/about/leadership/
	2-12 Role of the highest governance body in overseeing the management of impacts	Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/about/corporate-governance/
	2-13 Delegation of responsibility for managing impacts	Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/about/corporate-governance/
	2-14 Role of the highest governance body in sustainability reporting	Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/about/corporate-governance/
	2-15 Conflicts of interest	Refer to Aeris Resources Website www.aerisresources.com.au/about/leadership/
	2-16 Communication of critical concerns	Independent contact details for a whistleblower service are available from the Aeris Resources website www.aerisresources.com.au/contact/
	2-17 Collective knowledge of the highest governance body	Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/about/corporate-governance/
	2-18 Evaluation of the performance of the highest governance body	Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/about/corporate-governance/
	2-19 Remuneration policies	Refer to Aeris Resources Remuneration and Nomination Committee Charter www.aerisresources.com.au/about/corporate-governance

GRI Standard	Disclosure	Location
GRI 2: General Disclosures	2-20 Process to determine remuneration	Refer to Aeris Resources Remuneration and Nomination Committee Charter www.aerisresources.com.au/about/corporate-governance
	2-21 Annual total compensation ratio	NR
	2-22 Statement on sustainable development strategy	Our Sustainability Approach: Sustainability at Aeris
	2-23 Policy commitments	Refer to Aeris Resources Corporate Code of Conduct www.aerisresources.com.au/about/corporate-governance
	2-24 Embedding policy commitments	NR
	2-25 Processes to remediate negative impacts	NR
	2-26 Mechanisms for seeking advice and raising concerns	NR
	2-27 Compliance with laws and regulations	NR
	2-28 Membership associations	NR
	2-29 Approach to stakeholder engagement	Our Sustainability Approach: Our Stakeholders
	2-30 Collective bargaining agreements	NR
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Sustainability Approach: Materiality Assessment
	3-2 List of material topics	Our Sustainability Approach: Materiality Assessment
	3-3 Management of material topics	Our Sustainability Approach: Sustainability at Aeris Resources
GRI 14.1 GHG emissions		
14.1.1	Management of material topics	Environment: Energy & Greenhouse Gas Emissions
14.1.2	3021 Energy consumption within the organisation	Environment: Energy & Greenhouse Gas Emissions
14.1.3	302-2 Energy consumption outside of the organization	NR
14.1.4	3023 Energy intensity	Environment: Energy & Greenhouse Gas Emissions
14.1.5	3051 Direct (Scope 1) GHG emissions	Environment: Energy & Greenhouse Gas Emissions
14.1.6	3052 Energy indirect (Scope 2) GHG emissions	Environment: Energy & Greenhouse Gas Emissions
14.1.7	3053 Other indirect (Scope 3) GHG emissions	NR
14.1.8	3054 GHG emissions intensity	Environment: Energy & Greenhouse Gas Emissions
14.1.9	3055 Reduction of GHG emissions	Environment: Energy & Greenhouse Gas Emissions
Topic 14.2 Climate Adaptation and Resilience		
14.2.1	Management of material topics	Environment: Energy & Greenhouse Gas Emissions
14.2.2	201-2 Financial implications and other risks and opportunities due to climate change	Environment: Energy & Greenhouse Gas Emissions
Topic 14.6 Tailings		
14.6.1	Management of material topics	Environment: Tailings
14.6.2	Add. Sect. Requirements	Environment: Tailings
14.6.3	Add. Sect. Requirements	Environment: Tailings

GRI Standard	Disclosure	Location
Topic 14.7 Water and Effluents		
14.7.1	Management of material topics	Environment: Water and Effluents
14.7.2	3031 Interactions with water as a shared resource	Environment: Water and Effluents
14.7.3	3032 Management of water dischargerelated impacts	Environment: Water and Effluents
14.7.4	3033 Water withdrawal	Environment: Water and Effluents
14.7.5	3034 Water discharge	Environment: Water and Effluents
14.7.6	3035 Water consumption	Environment: Water and Effluents
Topic 14.8 Closure & Rehabilitation		
14.8.1	Management of material topics	Environment: Closure and Rehabilitation
14.8.2	402-1 Minimum notice periods regarding operational changes	Environment: Closure and Rehabilitation
14.8.3	404-2 Programs for upgrading employee skills and transition assistance programs	Environment: Closure and Rehabilitation
14.8.4	Add. Sect. Requirements	Environment: Closure and Rehabilitation
14.8.5	Add. Sect. Requirements	Environment: Closure and Rehabilitation
14.8.6	Add. Sect. Requirements	Environment: Closure and Rehabilitation
14.8.7	Add. Sect. Requirements	NR
14.8.8	Add. Sect. Requirements	NR
14.8.9	Add. Sect. Requirements	NR
Topic 14.9 Economic Impacts		
14.9.1	Management of material topics	Community: Economic Impacts
14.9.2	201-1 Direct economic value generated and distributed	Community: Economic Impacts
14.9.3	203-1 Infrastructure investments and services supported	Community: Economic Impacts
14.9.4	203-2 Significant indirect economic impacts	Community: Economic Impacts
14.9.5	204-1 Proportion of spending on local suppliers	Community: Economic Impacts
14.9.6	Add. Sect. Requirements	People: Non-discrimination and Equal Opportunity
Topic 14.10 Local Communities		
14.10.1	Management of material topics	Community
14.10.2	413-1 Operations with local community engagement, impact assessments, and development programs	Community: Local Community
14.10.3	413-2 Operations with significant actual and potential negative impacts on local communities	Community: Local Community
14.10.4	Add. Sect. Requirements	Community: Local Community
GRI 14.16 Occupational health and safety		
14.16.1	Management of material topics	Health, Safety and Wellbeing
14.16.2	4031 Occupational health and safety management system	Health, Safety and Wellbeing: Occupational Health and Safety Management System
14.16.3	4032 Hazard identification, risk assessment, and incident investigation	Health, Safety and Wellbeing: Hazard Identification, and Incident Investigation
14.16.4	4033 Occupational health services	Health, Safety and Wellbeing: Occupational Health Services

GRI Standard	Disclosure	Location
GRI 14.16 Occupational health and safety		
14.16.5	4034 Worker participation, consultation, and communication on occupational health and safety	Health, Safety and Wellbeing: Worker Participation, Consultation, and Communication on Occupational Health and Safety
14.16.6	4035 Worker training on occupational health and safety	Health, Safety and Wellbeing: Worker Participation, Consultation, and Communication on Occupational Health and Safety
14.16.7	4036 Promotion of worker health	Health, Safety and Wellbeing: Promotion of Employee Psychosocial Health and Wellbeing
14.16.8	4037 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, Safety and Wellbeing: Occupational Health Services
14.16.9	4038 Workers covered by an occupational health and safety management system	Health, Safety and Wellbeing: Occupational Health and Safety Management System
14.16.10	4039 Work-related injuries	Health, Safety and Wellbeing: Safety Performance
14.16.11	40310 Work-related ill health	Health, Safety and Wellbeing: Safety Performance
GRI 14.21 Non-discrimination and equal opportunity		
14.21.1	Management of material topics	People: Non-discrimination and Equal Opportunity
14.21.2	202-2 Proportion of senior management hired from the local community	People: Non-discrimination and Equal Opportunity
14.21.3	401-3 Parental leave	People: Non-discrimination and Equal Opportunity
14.21.4	404-1 Average hours of training per year per employee	NR
14.21.5	405-1 - Additional Sector Requirement	NR
14.21.6	405-2 - Additional Sector Requirement	NR
14.21.7	406-1 Incidents of discrimination and corrective actions taken	People: Non-discrimination and Equal Opportunity

Directors' Report

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 year ended 30 June 2024.

DIRECTORS

The Directors of the Company in office during the financial year and up to the date of this report were:

Andre Labuschagne
Executive Chairman

Mr Labuschagne is an experienced mining executive with a career spanning over 30 years across operations in Australia, Indonesia, South Africa, PNG and Fiji. Mr Labuschagne has held various corporate and operational roles in companies including Norton Gold Fields, Emperor Gold Mines, DRD Gold and AngloGold Ashanti. Mr Labuschagne holds a Bachelor of Commerce from Potchefstroom University in South Africa.

Other current directorships (ASX listed entities)

Magontec Limited (ASX:MGL)

Former directorships in the past 3 years (ASX listed entities)

None

Special Responsibilities

Executive Chairman

Appointed 20 December 2012

Michele Muscillo
Independent Non-Executive Director

Mr Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers. Mr Muscillo is an admitted Solicitor and has a practice focussed almost exclusively on mergers & acquisitions and capital raising. Mr Muscillo has acted on a variety of corporate transactions including initial public offerings, takeovers and acquisitions. Mr Muscillo has a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal.

Other current directorships (ASX listed entities)

Xanadu Mines Limited (ASX:XAM) and Mako Gold Limited (ASX:MKG).

Former directorships in the past 3 years (ASX listed entities)

Cardinal Resources Limited (ASX:CDV).

Special Responsibilities

Chairman of the Audit and Risk Committee and member of the Remuneration and Nomination Committee and the Sustainability Committee

Appointed 2 May 2013

Colin Moorhead
Independent Non-Executive Director

Mr Moorhead is an experienced industry executive with a demonstrated track record over three decades of building value in mining companies through innovation, discovery, project development and safe, efficient operations.

A geologist by training, Mr Moorhead is also known for strong leadership, strategy and execution. Mr Moorhead's career has involved both operational and corporate executive responsibilities including global responsibility for exploration and resource development at Newcrest Mining and CEO of PT Merdeka Copper Gold (IDX:MDKA), where he built and led the team that constructed and commissioned the highly successful Tujuh Bukit Gold Mine.

Other current directorships (ASX listed entities)

Xanadu Mines (ASX:XAM), Sihayo Gold Limited (ASX: SIH), Ramelius Resources Limited (ASX:RMS) and VHM Limited (ASX:VHM).

Former directorships in the past 3 years (ASX listed entities)

Finders Resources Limited and Coda Minerals (ASX:COD)

Special Responsibilities

Chairman of the Remuneration and Nomination Committee and Member of the Audit and Risk Committee and the Sustainability Committee

Appointed 27 July 2020

Robert Millner
Independent Non-Executive Director

Mr Millner is the Chairman of Australian investment house Washington H Soul Pattinson (ASX:SOL). Mr Millner has extensive experience in the investment industry, and is the Chairman of Brickworks Limited (ASX: BKW), BKI Investment Co Ltd and New Hope Corporation Limited (ASX:NHC) and a Non-Executive Director of Tuas Limited (ASX:TUA), Apex Healthcare Berhad and TPG Telecom Ltd (ASX:TPG).

Former directorships in the past 3 years (ASX listed entities)

Milton Corporation Limited (delisted from ASX on 5 October 2021)

Appointed 1 July 2022

Sylvia Wiggins
Independent Non-Executive Director

Ms Wiggins is a globally experienced senior executive and investment banker with a demonstrated track record over 25 years in public markets, with a focus on finance, strategy and risk.

Special Responsibilities

Chairman of the Sustainability Committee and Member of Audit and Risk Committee

Appointed 18 October 2021

Resigned 31December 2023

COMPANY SECRETARIES

Robert Brainsbury

Mr Brainsbury is an experienced financial executive and has held senior operational and finance roles with several blue-chip industrial and resources companies including Norton Gold Fields, MIM Holdings Limited, Xstrata, Rio Tinto and BIS Industrial Logistics. Mr Brainsbury is a qualified accountant and holds a Bachelor of Business degree with majors in Accounting and Marketing.

Dane van Heerden CA

Ms van Heerden is a qualified chartered accountant, with over 20 years' experience in both Australia and abroad.

MEETINGS OF DIRECTORS

The attendance of Directors at Board and Committee meetings during the financial year were as follows:

Directors	Board		ARC		Sustainability		Remuneration	
	A	B	A	B	A	B	A	B
Andre Labuschagne	13	13	-	-	-	-	-	-
Michele Muscillo	13	13	6	6	2	2	1	1
Colin Moorhead	13	13	6	6	2	2	1	1
Robert Millner	13	13	-	-	-	-	-	-
Sylvia Wiggins	8	8	3	3	1	1	1	1

A = Number of meetings held during the time the Director was a member of the Board and/or Committee

B = Number of meetings attended during the time the Director was a member of the Board and/or Committee

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement for the year ended 30 June 2024 may be accessed from the Company's website at www.aerisresources.com.au/about/corporate-governance.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity for the year ended 30 June 2024 were the production, sale and exploration of copper, zinc, gold and silver. Other than as referred to below, there were no significant changes in those activities during the financial 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.

Aeris is currently reviewing 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 $50 million, 2 year Debt Facility (WHSP Debt Facility) with its major shareholder, Washington H. Soul Pattinson (WHSP). The WHSP Debt 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 Debt Facility replaced the ANZ $20 million Working Capital Facility and has second ranking security to the remaining ANZ facilities.

The ANZ Contingent Instrument Facility ($50 million) has been extended to 15 October 2024.

Financial covenants apply to the Debt Facility and include Net Tangible Assets balance; a ratio of Debt to EBITDA; and an Interest Cover ratio. A breach of a financial covenant may 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 supported 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

Operations

The Tritton Copper Operations (Tritton) produced 19,749 tonnes of copper during the financial year ending 30 June 2024. A total of 1.20 million tonnes of ore were mined, predominantly from the Tritton, Murrawombie and Avoca Tank underground mines, at an average grade of 1.69% Cu.

During the year, production levels ramped up at the Avoca Tank and Budgerygar mines. The higher grades in these mines contributed to the significant increase in mined grade and produced copper from the previous financial year. Operational issues with equipment and labour availability were addressed with additional trucks and loaders and contractor labour. Production at Murrawombie was prioritised in the later half of the year to ensure underground mining would be completed ahead of the open pit cutback commencing in FY25.

At the processing plant, the Jameson Cell was successfully commissioned resulting in improved concentrate grades. Metallurgical recovery was slightly above plan for the year, averaging 95.0%.

Limited growth capital was incurred at Tritton for the year with the Avoca Tank and Budgerygar mines now in production.

Exploration

In FY24, the Mineral Resource Estimate (MRE) for Avoca Tank was updated with new drilling information. The updated MRE resulted in a 35% increase in copper grade and 16% increase in contained copper metal totalling 720kt @ 3.4% Cu, 1.1g/t Au, 17g/t Ag, containing 24kt Cu metal, 24koz Au metal and 382koz Ag metal[12]. The Avoca Tank mineralised system remains open down-plunge. Mineralisation has been traced 340m down-plunge, and there remains significant potential to increase the MRE with further drilling.

Two drill programs were also undertaken at the Constellation deposit. The first program targeted the deeper primary sulphide portion of the deposit below the MRE. Five of the six holes intersected copper mineralisation, successfully extending the known sulphide mineralisation 100m along strike and 200m down-plunge of the current MRE. Drill hole TAKD095 returned the most significant intersection from the primary sulphide domain to date outside the current MRE.

The second drill program focused on the interpreted subvertical mineralised zone on the northern margin of the deposit (referred to as the "stand-up zone") and on improving resource confidence. At the end of the year, seven holes had been completed with drilling continuing through the first half of FY25[13].

	Units	30 June 2024	30 June 2023	30 June 2022
Ore mined	tonnes	1,195,375	1,369,364	1,488,120
Grade mined	% Cu	1.69	1.36	1.30
Ore milled	tonnes	1,215,692	1,352,424	1,500,463
Grade milled	% Cu	1.71	1.34	1.30
Recovery	%	95.0	94.6	94.6
Total copper produced	tonnes	19,749	17,205	18,581
Gold produced	Oz	4,899	4,582	4,312

12. Refer to ASX announcement "Avoca Tank Mineral Resource Update" dated 25 October 2023
13. Refer to ASX announcement "Quarterly activities report – June 2024" dated 30 July 2024

CRACOW GOLD OPERATIONS

Operations

Cracow Operations (Cracow) produced 45.7koz gold in FY24, towards the upper end of production guidance. All operating and capital costs for the year were at the low end of guidance ranges.

Cracow Operations performed well for the year, achieving planned production. Mining operations continued in the Western Vein Field. Grades and metallurgical recoveries in FY24 were higher year on year.

During the year, the tailings storage facility upgrade was completed at a cost of $17.3 million. The project was completed ahead of schedule and below budget and provides Cracow an additional 1 million cubic metres of tailings capacity to extend the mine life.

Exploration

Exploration activities at Cracow focused on near mine extensions to mineralisation in the Western Vein Field. Five priority targets were drill tested with all targets returning anomalous gold mineralisation. Within the second half of the reporting period follow-up drilling commenced, targeting the Apollo, Bazsickle and Coronation West targets. High-grade gold mineralisation was reported from the Apollo structure[14].

A 15 hole exploration program was also completed at the Golden Plateau deposit in the Eastern Vein Field.

The program was focused on testing Au prospectivity along the remaining untested interpreted structures south of the historical workings. Previous drill programs completed by Aeris to inform the maiden Mineral Resource were focused on the Harry's, Chaz and King north-south structures. Although drilling successfully intersected the structures, they failed to host epithermal quartz veining/ gold mineralisation. The prospectivity along these structures has been downgraded. Several holes targeted strike extensions to the modelled Chaz and King lodes. Drilling intersected epithermal quartz veining with modest drill grades[15].

An updated Mineral Resource Estimate for Golden Plateau is expected to be completed in early FY25.

	Units	30 June 2024	30 June 2023	30 June 2022
Ore mined	Tonnes	450,985	575,382	505,260
Grade mined	g/t Au	3.13	2.75	3.26
Ore milled	Tonnes	585,256	666,978	663,912
Grade milled	g/t Au	2.65	2.50	2.80
Recovery	%	91.6	90.0	90.2
Gold produced	Oz	45,651	48,221	53,920

14. Refer to ASX announcements "Quarterly Activities Report – March 2024" dated 30 April 2024 and "Quarterly Activities Report – June 2024" dated 30 July 2024
15. Refer to ASX announcement "Quarterly Activities Report – June 2024" dated 30th July 2024

NORTH QUEENSLAND OPERATIONS

Operations

6.8kt of copper was produced in FY24 from the Mt Colin mine at North Queensland Operations. Mining operations performed better than plan for the year however, the lack of toll processing windows resulted in copper production below the guidance range. Costs were within guidance.

During FY24, mining at Mt Colin was focused on final stopes, the cave zone below the old open pit and on pillar extraction. The cave zone performed well and mining tonnages were above plan. The ability to continue to draw the cave material longer than expected along with additional pillar recovery, has enabled the mine life of Mt Colin to be extended into mid-FY25.

A lack of available toll processing slots at Ernest Henry however resulted in reduced milled tonnages. As a result, total copper and gold production for the year was below guidance.

Metallurgical recoveries were also negatively impacted by the increased volumes of oxidised and transitional ore through the processing plant.

At the end of the year, significant stockpiles of mined ore remained at the mine site and Ernest Henry, available for processing in FY25.

Exploration

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

BARBARA PROJECT

The Barbara Project is a potential underground copper mine to be developed beneath the old Barbara open pit, which ceased operations in 2020. A feasibility study on the project has commenced and is due for completion in early FY25. Aeris has also submitted the Environmental Amendment for the proposed underground mining operations and is currently in discussions with the regulator on the permitting pathway.

	Units	30 June 2024	30 June 2023
Ore mined	Tonnes	510,483	426,135
Grade mined	% Cu	2.15	2.39
Ore milled	Tonnes	410,861	362,876
Grade milled	% Cu	2.11	2.18
Recovery	%	78.3	89.8
Copper produced	Tonnes	6,803	7,110
Gold produced	Oz	4,328	3,852

JAGUAR OPERATIONS

Operations

Jaguar Operations (Jaguar) completed final mining and processing in September 2023 and transitioned to care and maintenance.

Jaguar Operations had a strong final quarter of production with mining tonnages and metal production ahead of guidance. A team of 8 people now remain on site to manage care and maintenance activities.

Exploration

During the year, an updated MRE was completed on the Jaguar deposit based on 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[16].

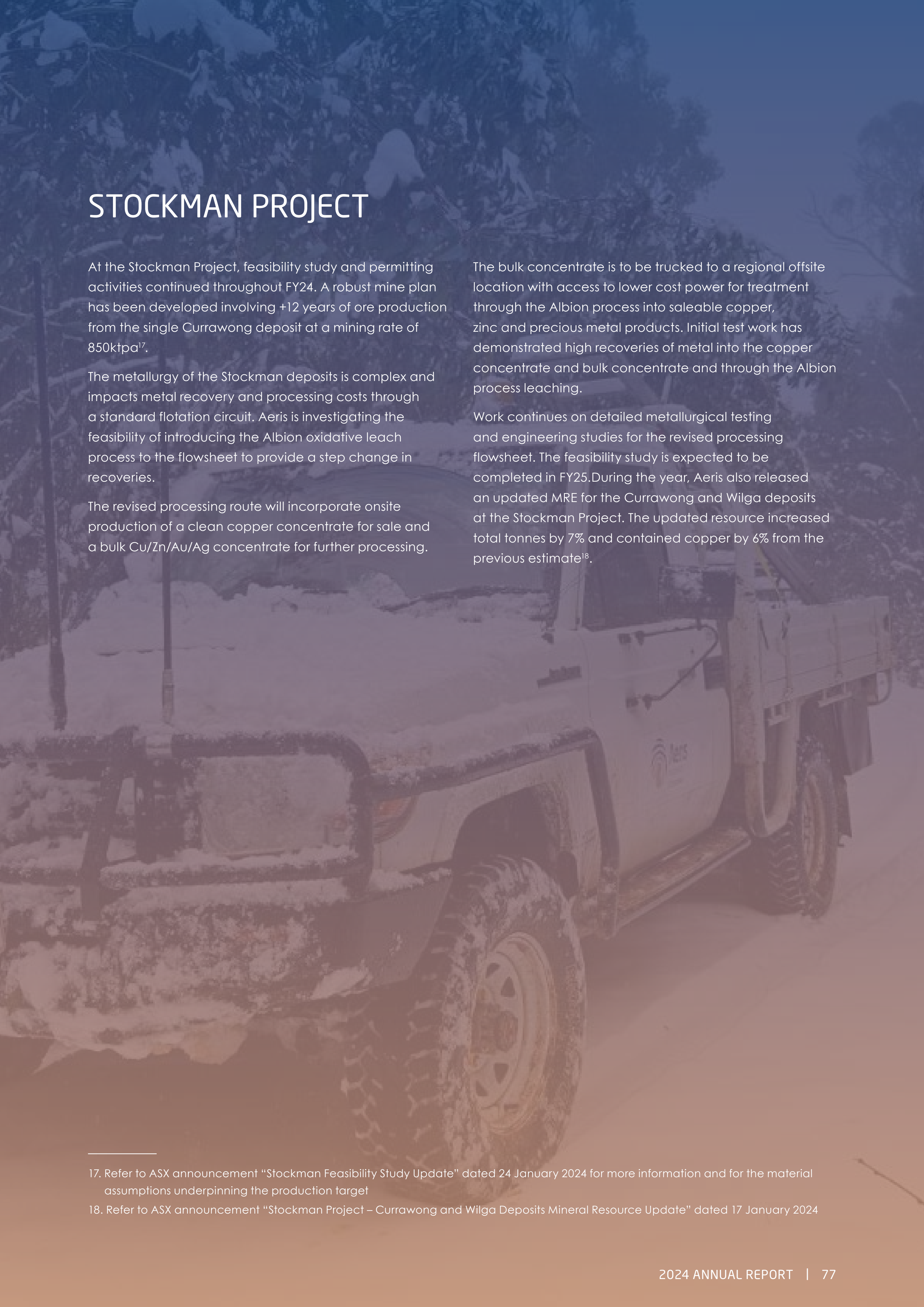
Significant potential remains to increase the Jaguar mineralised footprint with further drilling, most notably down-plunge from the current Mineral Resource. In addition, there is potential to define mineralisation along two parallel favourable stratigraphic horizons, one of which contains the mined "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.

A strategic review of the tenement package and identified five priority corridors considered highly prospective for gold mineralisation. A two-hole diamond drill program was completed at the Heather Bore prospect late in FY24. The program was designed to test for the presence of primary gold mineralisation in fresh rock below an extensive, shallow +0.5g/t gold anomaly in the weathered rock profile. Results from the drilling are expected in FY25.

	Units	30 June 2024	30 June 2023
Ore mined	Tonnes	55,228	402,574
Grade mined	% Zn	7.05	5.95
Ore milled	Tonnes	66,763	432,631
Grade milled	% Zn	5.92	5.97
Zinc recovery	%	78.2	87.1
Zinc produced	Tonnes	3,090	22,479
Copper produced	Tonnes	604	3,057
Gold produced	Oz	388	2,958
Silver produced	Oz	84,419	718,147

16. Refer to ASX announcement "Correction - Jaguar Deposit Mineral Resource Update" dated 12 July 2023



STOCKMAN PROJECT

At the Stockman Project, feasibility study and permitting activities continued throughout FY24. A robust mine plan has been developed involving +12 years of ore production from the single Currawong deposit at a mining rate of 850ktpa[17].

The metallurgy of the Stockman deposits is complex and impacts metal recovery and processing costs through a standard flotation circuit. Aeris is investigating the feasibility of introducing the Albion oxidative leach process to the flowsheet to provide a step change in recoveries.

The revised processing route will incorporate onsite production of a clean copper concentrate for sale and a bulk Cu/Zn/Au/Ag concentrate for further processing.

The bulk concentrate is to be trucked to a regional offsite location with access to lower cost power for treatment through the Albion process into saleable copper, zinc and precious metal products. Initial test work has demonstrated high recoveries of metal into the copper concentrate and bulk concentrate and through the Albion process leaching.

Work continues on detailed metallurgical testing and engineering studies for the revised processing flowsheet. The feasibility study is expected to be completed in FY25.During the year, Aeris also released an updated MRE for the Currawong and Wilga deposits at the Stockman Project. The updated resource increased total tonnes by 7% and contained copper by 6% from the previous estimate[18].

17. Refer to ASX announcement "Stockman Feasibility Study Update" dated 24 January 2024 for more information and for the material assumptions underpinning the production target
18. Refer to ASX announcement "Stockman Project – Currawong and Wilga Deposits Mineral Resource Update" dated 17 January 2024

FINANCIAL REVIEW

FINANCIAL RESULTS

During the year ended 30 June 2024, the consolidated entity recorded an Adjusted EBITDA of $107.039 million, $75.025 million higher than the previous year (2023: $32.014 million). Similarly, the consolidated entity's loss after tax of $24.258 million, presented a strong improvement from a loss after tax of $139.754 million, for the year ended 30 June 2023.

The results for year were influenced by a number of key factors, which included:

- Revenue from contracts with customers was $540.020 million, compared to $612.490 million for the previous corresponding period. This reflects the following factors:
  - Tritton revenue of $272.603 million was higher than the prior corresponding period ($208.659 million) due to higher copper production (19,749 tonnes vs 17,205 tonnes in FY2023) and higher copper price received (A$13,365/t vs A$11,045/t);
  - Cracow revenue of $147.026 million compared to $130.120 million in FY2023, due to higher gold prices (A$3,174/oz vs A$2,698/oz), partially offset by lower gold produced (45,651oz vs 48,221oz);
  - Revenue from North Queensland Operations of $96.991 million was lower than prior corresponding period ($107.698 million) due to timing of third party processing runs, offset partially by improved copper prices realised; and
  - The Jaguar operations contributed $23.38 million in revenue (compared to $166.007 million for the previous corresponding period) prior to being put on care and maintenance in September 2023.
- Cost of goods sold decreased to $504.353 million from $705.464 million in the prior corresponding period largely due to Jaguar being placed in care and maintenance in September 2023;
- Care and maintenance costs of $7.857 million, for Jaguar operations, were recognised for FY2024;
- Employee separation costs amounting to $5.824 million were incurred by placing Jaguar onto care and maintenance;
- A foreign exchange loss of $1.081 million was recognised for the year ended 30 June 2024 (30 June 2023: gain of $1.969 million); and
- Finance costs of $21.505 million were significantly higher when compared to $8.511 million in the prior corresponding period, primarily due to the interest charges on the WHSP Debt 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.

Reconciliation of profit before income tax to EBITDA and Adjusted EBITDA:

	2024 $'000	2023 $'000
Loss before income tax expense	(24,258)	(139,754)
Depreciation and amortisation	94,632	150,571
Finance costs	21,505	8,511
EBITDA	**91,879**	**19,328**
Care & maintenance	7,857	-
Separation costs	5,824	-
Net foreign exchange loss / (gain)	1,081	(1,969)
Movement in financial assets at fair value through profit or loss	398	1,375
Transaction expense	-	11,580
Impairment of assets	-	1,700
Adjusted EBITDA	**107,039**	**32,014**

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 30 June 2024, the consolidated entity had a positive net asset position of $271.788 million (30 June 2023: $266.369 million). The June 2024 net asset position for the consolidated entity was impacted by a number of key factors, including:

- On 2 August the Company announced that it has entered into a $50 million WHSP Debt Facility (as at 30 June 2024 $40 million was drawn);
- In November 2023, the Company undertook a $30.0 million fully underwritten equity raise, to provide general working capital and increased financial flexibility;
- Investments of $30.358 million into new mining projects, including exploration for the financial year ended 30 June 2024, compared to $59.784 million in the corresponding period; and
- Working capital deficit of $33.354 million, compared to a working capital deficit in the prior year of $55.501 million, as creditors from FY2023 were paid down in FY2024 using debt and equity funds raised.

The consolidated entity's net cash inflow from operating activities during the financial year was $62.542 million, with net cash outflows from investing activities of $105.891 million and net cash inflows from financing activities of $48.896 million. Cash flows from operating activities were impacted by additional payments made during the 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 North Queensland Operations), utilisation of the $50 million WHSP Debt Facility and the $30 million equity raise.

At 30 June 2024 $10 million of the WHSP Facility remains undrawn. The WHSP Facility has a 2-year term, expiring on 1 August 2025.

On 30 June 2024, the Company had $0.266 million undrawn on its Contingent Instrument Facility (CIF) with Australia and New Zealand Banking Group Limited (ANZ). After year end the CIF was extended to 15 October 2024.

The consolidated entity is subject to certain financing arrangements covenants.

The Directors have reviewed the ability of the consolidated entity to continue as a going concern and, based on its cash flow and covenant compliance forecasts for a period of 12 months from the signing of the financial statements and current access to funding, concluded there are reasonable grounds to believe the consolidated entity will continue as a going concern.

The Group is required to refinance and increase its extended CIF and WHSP facility before their expiry dates. Therefore, included within the annual financial report for the year ended 30 June 2024 is an independent auditor's report that includes a statement on "Material uncertainty relating to going concern". For further information, refer to Note 35 in the annual financial report, together with the auditor's report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

CONTINGENT INSTRUMENT FACILITIES (CIF)

On 28 August 2024, the Group executed an amendment to its Contingent Instrument Facilities (CIF) with ANZ which extends the maturity date to 15 October 2024.

Also, on 28 August, the Group executed an extension to the WHSP facility's availability period of the undrawn commitment from 29 August 2024 to 1 August 2025, aligning with the term of the drawn facility.

OTHER EVENTS

No other matter or circumstance has arisen since 30 June 2024 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.

MATERIAL BUSINESS RISKS

Aeris prepares its business plan using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. Aeris acknowledges that business risks have the potential to change over time and continually reviews key risks and uncertainties that have the potential to impact the business.

The uncertainties arise from a range of factors, including the nature of the mining industry, and general economic factors. The material business risks faced by the Group that may have an impact on the operating and financial prospects of the Group at period end are, as follows.

PRODUCT SALES AND COMMODITY PRICE RISK

Aeris derives its revenues mainly from the sale of copper, zinc and gold and/or associated minerals. Consequently, Aeris' potential future earnings, profitability and growth are influenced by the demand for and price of copper, zinc, gold and associated minerals.

Copper, zinc and gold are globally traded commodities and their prices over time may rise or fall. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.

These factors may cause volatility which in turn, may affect the Aeris' ability to finance its operations and/or bring Aeris' products to market. Aeris may enter into hedging arrangements from time to time to partially protect against changes in commodity prices. When these arrangements expire, there is no guarantee that the Company will be able to secure replacement hedging arrangements on terms satisfactory to the Company.

Aeris' prospects and market value will be influenced from time to time by the actual and prevailing views on the short-term and long-term prices of these commodities.

EXCHANGE RATE RISK

A number of the Company's commercial arrangements, including copper and zinc sale and finance arrangements, are based on US dollars.

The Company also acquires equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future market value of the Company's shares may fluctuate in accordance with movements in the exchange rates and interest rates.

OPERATIONAL RISK

The Company is a producer of copper, zinc and gold which is sold under commercial contracts. The Company's immediate plans and objectives are dependent upon a continuation of such production generating operating surpluses to assist the Company in funding its planned expenditure programs. Whether it can do so will depend largely upon an efficient and successful, operation and exploitation of the resources and associated business activities and management of commercial factors.

Operation and exploitation may from time to time be hampered by unforeseen operating risks, as would any other industry. For example, force majeure events, power outages, critical equipment or pipe failures, and environmental hazards such as noise, odours, hazardous substances spills, other weather events, industrial accidents and other accidents, unforeseen cost changes and other incidents beyond the control of Aeris can negatively impact on its activities, thereby affecting its financial position and performance and ultimately, the value of its securities.

Continuity of operations also depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.

The exploration and mining activities of Aeris may be affected by a number of factors, including but not limited to geological conditions; seasonal weather patterns; equipment difficulties and failures, technical difficulties and failures; continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians; improper, defective and negligent use of technical plant and equipment; improper, defective and negligent conduct by employees, consultants and contractors; adverse changes in government policy or legislation; and access to the required level of funding.

MINERAL RESOURCES AND ORE RESERVES

In order to calculate Mineral Resources and Ore Reserves, estimates and assumptions are required about a range of geological, technical and economic factors. Estimating the quality and/or grade of the Mineral Resources and Ore Reserves requires the size, shape and depth of mineral and ore bodies to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

As the economic assumptions used to estimate Mineral Resources and Ore Reserves change from year to year, and as additional geological data is generated during the course of operations, estimates of Mineral Resources and Ore Reserves may change from year to year. Changes in reported Mineral Resources and Ore Reserves may have either a positive or negative impact on the consolidated entity's financial results.

TENEMENTS

A failure to adhere to the obligations under which tenements have been granted to Aeris (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture.

NATIVE TITLE AND HERITAGE RISK

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation.

There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.

Granting of approvals with respect to Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation may delay or impact adversely on the Company's operations in Australia.

REPLACEMENT OF DEPLETED RESOURCES AND EXPLORATION RISK

Replacement of depleted resources is crucial to maintaining production. Exploration and acquisition are the key platforms that drive resource replacement.

Mineral exploration and development are generally considered higher risk undertakings. Aeris' performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Aeris' potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that Aeris will be able to obtain all necessary consents and approvals in a timely manner, or at all. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with mining operations of Aeris, which could materially impact the business, financial position and performance of Aeris.

HEALTH AND SAFETY RISK

As with all mining projects, there are health and safety risks associated with the Aeris' operations in Australia. While Aeris regularly and actively reviews its workplace health and safety systems and monitors its compliance with workplace health and safety regulations, no assurance can be made that Aeris has been or will be at all times in full compliance with all applicable laws and regulations, or that workplace accidents will not occur in the future. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment and failure to comply with such obligations or workplace health and safety laws and regulations generally could result in civil claims, criminal prosecutions, or statutory penalties against Aeris which may adversely affect Aeris' business, financial position and performance.

AVAILABILITY OF SUITABLY QUALIFIED PERSONNEL

The Company's ability to deliver on its operating, development and exploration are premised on the availability, recruitment and retention of suitably qualified and skilled personnel. The ability to attract and retain the personnel necessary to deliver on the Company's plan is influenced by many factors, which can vary from time to time.

Whilst the Company enters into employment agreements with its employees, the retention of their services cannot be guaranteed. The loss of suitably qualified personnel could significantly affect the performance of Aeris' operations and materially impact its business, financial position and performance.

INSURANCE RISK

Aeris maintains insurance within ranges of coverage it believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage, or that such coverage will be at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims. Further, Aeris may elect to not purchase insurance for certain risks due to various factors (such as cost, likelihood of risks eventuating and industry practice). The lack of, or insufficiency of, insurance coverage could adversely affect Aeris' business financial position and performance.

PRODUCTION AND COST ESTIMATES

Aeris prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial condition, including solvency.

The consolidated actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the Ore Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena such as inclement weather conditions, water availability and floods; and unexpected labour shortages or strikes.

Costs of production may also be affected by a variety of factors including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates.

FINANCIAL SOLVENCY RISK

Aeris seeks to maintain an adequate cash balance ($24.761 million 30 June 2024) to provide sufficient liquidity to operate, given the business has a substantial working capital requirement owing to the pattern of commodity sales and variability of commodity prices. Maintaining sufficient liquidity to operate the business is impacted by the operational and financial risk factors identified in this section under "Material Business Risks". The production of multiple commodities (copper, zinc, gold, and silver) and asset diversification provides Aeris with reduced risk exposure given the spread and separation of risks, however these cannot guarantee events or circumstances won't arise that may cause financial solvency risk to increase. Liquidity and solvency will also be dependent on the business operations performing as forecast in FY25 and beyond.

During the financial year the Group entered into a $50 million, 2 year Working Capital Facility (WHSP Facility) with its major shareholder, Washington H. Soul Pattinson (WHSP), to assist in providing working capital liquidity for its FY2024 plans. $40 million of the available facility has been drawn.

The Board and management monitors solvency at all times and aims to manage the business with an acceptable level of working capital to mitigate solvency risk.

Failure to maintain liquidity could lead to a material adverse effect in the ability to continue to operate. There is a risk that there will be insufficient liquidity for the business given that only $10 million of the WHSP Facility remains undrawn and assuming other sources of capital may not be available at a particular time.

INTERNATIONAL CONFLICTS RISK

Aeris is exposed to the impact of international conflicts. The outbreak of military conflict between Russia and Ukraine and in the Middle East will continue to have a material impact on the global economy. These hostilities created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for the Company's business operations. Measures taken by governments around the world to end the Ukrainian conflict (such as imposing tariffs on Russian exports and other economic sanctions) may cause disruptions to the Company's supply chains and adversely impact commodity prices. Such events may affect the financial performance of Aeris. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

ENVIRONMENTAL RISKS

The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations.

Aeris could be subject to claims due to environmental damage arising out of current or former activities at sites that Aeris owns or operates, including new projects. This could subject Aeris to potential liability and have a material adverse effect on Aeris' financial and operational performance.

The Company seeks to comply with applicable laws and regulations and conduct its activities in a responsible manner with regard to the environment.

CLIMATE CHANGE

Aeris acknowledges the potential for climate change to impact its business and is committed to understanding and proactively managing the impact of climate related risks to our business and our environment. The risks considered most likely to impact the business and our environment include the following: reduced water availability, increased extreme weather events, changes to legislation and regulation, reputation risk, as well as market changes and shareholder activism.

RISK MANAGEMENT

Aeris manages the risks listed above, and other day-to-day risks through an established management framework which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, operational, legal, financial, reputational and other risks are identified, assessed and appropriately managed. These are reviewed by the Audit and Risk Committee, supported by Management review.

The financial reporting and control mechanisms are reviewed by management, the Audit and Risk Committee and the external auditors. Aeris have policies and supporting standards to manage operational and enterprise risks including Health, Safety, Environment, Cultural Heritage, Human Rights, Social Responsibility, Strategic Planning, Communication, and Equal Employment Opportunity.

The Board, the Audit and Risk Committee, the Executive Leadership Team, and Site Leadership Teams, regularly review the risk portfolio of the business and the effectiveness of the Company's management of those risks.

LIKELY DEVELOPMENTS

The Operating and Financial Review sets out information on the Group's business strategies and likely developments. Other than the information set out in the Operating and Financial Review, further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

DIVIDEND

The Directors have not recommended payment of a dividend for the year to 30 June 2024. No dividend was paid during the current year.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to various Commonwealth and State environmental regulations governing the protection of the environment in areas ranging from air and water quality, waste emissions and disposal, environmental impact assessments, mine rehabilitation and access to, and use of ground water and/or surface water. In particular, some operations are required to conduct certain activities under the environmental protection legislation with development consents of the jurisdiction in which they operate. The Directors are not aware of any material breaches of the Company's licences and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

PERFORMANCE RIGHTS

A revised LTI plan was approved by shareholders at the AGM held on 23 November 2022 and is substantially the same as that approved by Shareholders and adopted on 26 November 2020. 17,078,136 performance rights remain on issue relating to that issued to employees of the Aeris Group under this plan and issued during the financial years ending 30 June 2024, 30 June 2023 and 30 June 2022.

SHARES UNDER OPTION

There were no shares issued under option nor any shares under option cancelled during the period ending 30 June 2024.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No shares were issued on the exercise of options.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNITY

The Constitution of the Company provides that the Company may indemnify each Officer (including Secretaries) and Director against any liability, loss, damage, cost or expense incurred by the Officer or Director in or arising out of the conduct of any activity of the Company. In accordance with the Company's Constitution, the Company has entered into Deeds of Indemnity, Access and Insurance with each of the Directors and Officers of the Company.

The Company has paid a premium and other charges for a Directors and Officers Liability insurance policy for the benefit of the Directors and Officers of the consolidated entity and its subsidiaries. The policy prohibits the disclosure of the nature of the liabilities insured and the amount of premium paid.

LOANS TO DIRECTORS

No loans have been provided by the Company to Directors.

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001 during the year ended 30 June 2024 or at the date of this report.

INDEMNITY OF AUDITORS

Aeris Resources Limited has agreed to indemnify their auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from Aeris' breach of their agreement. The indemnity stipulates that Aeris Resources Limited will meet the full amount of any such liabilities including a reasonable amount of legal costs.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's experience and expertise with the Company and/or consolidated entity are important.

Details of the amounts paid or payable to the external auditor (PricewaterhouseCoopers) for audit and non-audit services provided during the financial year are set out in Note 23 to the accounts.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence of auditors imposed by the Corporations Act 2001.

The Directors are satisfied the provision of non-audit services by the auditor, as set out in Note 26 to the accounts, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 99.

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

The Company is of a kind referred to in Legislative Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with the Legislative Instrument.

LETTER FROM THE REMUNERATION COMMITTEE CHAIRMAN

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2024.

The financial year commenced with placing the Jaguar operation into care and maintenance due to forecast operating losses for FY2024. This has been executed in a planned and considered manner, taking into account not only the operational requirements, but also ensuring the Jaguar workforce are treated with respect and supported through the transition.

The labour market continued to be strong with ongoing inflationary pressures providing challenges across the Group, this saw our Tritton operations in particularly impacted with staff shortages experienced throughout the financial year. Our increased recruitment strategies saw the benefits as the financial year progressed with a material reduction in vacant positions by the end of the financial year.

We continue to value creating and providing an inclusive workplace where diversity is embraced and celebrated. Female representation increased to 16% and 11% of our workforce identify as Aboriginal or Torres Strait Islander. We understand the importance of having policies in place to support our employees that also promote diversity and inclusion.

Our Remuneration Framework is designed to attract and retain quality people, set them targets and goals and then incentivise them through the remuneration package to align their performance with Company's goals over timeframes relevant to each individual's role in the organisation. We have a high-quality Executive Team who have been responsible for driving positive performance and growth in the business over an extended period of time. Whilst much was achieved last financial year by this team, particularly in relation to individual's targets, overall the organisation continued to underperform against expectations. As a result, it is the recommendation of the committee and the decision of the Board that the Executive team were not deemed eligible for a salary review during FY2024, nor for short-term incentive payments relating to the FY2024 performance period, as with the prior financial year.

A key driver to the future success of Aeris is the quality of our team. We will continue to ensure that we are well placed to meet the challenges of the labour market and attract the best quality people to our team and create an environment where they can perform and achieve the Company goals and objectives.

Mr Colin Moorhead
Independent Non-executive Director
Chair of Remuneration Committee

The Directors are pleased to present your Company's 2024 Remuneration Report which sets out remuneration information for Aeris Resources Limited's Non-executive Directors, Executive Directors and other Key Management Personnel ("KMP").

PERSONS ADDRESSED AND SCOPE OF THE REMUNERATION REPORT

KMP are the Non-executive Directors, Executive Directors and senior executive employees who have authority and responsibility for planning, directing and controlling the activities of the Company. KMP of the Company during the year ended 30 June 2024 and any changes that occurred during the year are set out below:

Name	Position
Non-executive Directors	
Mr Michele Muscillo	Non-executive Director Chair of Audit and Risk Committee
Mr Colin Moorhead	Non-executive Director Chair of Remuneration and Nomination Committee
Ms Sylvia Wiggins	Non-executive Director Chair of Sustainability Committee[2] (resigned 31 December 2023)
Mr Robert Millner	Non-executive Director
Executive Director	
Mr Andre Labuschagne	Executive Chairman
Other KMP	
Mr Robert Brainsbury	Chief Financial Officer and Joint Company Secretary
Mr Ian Sheppard	Chief Technical Officer[1]
Mr Paul Harris	Chief Operating Officer (appointed 11 June 2024)
Ms Larnie Roberts	General Manager - Human Resources (KMP from 23 December 2023)
Ms Kim Franks	Chief People Officer (resigned 23 December 2023)

1. On 11 June 2024 Mr Ian Sheppard transferred responsibilities from the Chief Operating Officer to Chief Technical Officer; Mr Paul Harris was appointed as the Chief Operating Officer.
2. On resignation of Ms Sylvia Wiggins (31 December 2023), the Sustainability and Audit and Risk committees were consolidated.

REMUNERATION GOVERNANCE

The following outlines the aspects of remuneration governance relevant to KMP Remuneration.

REMUNERATION PRINCIPLES

In establishing a reward framework that ensures executive rewards reflect achievement, with the aim of delivering long-term shareholder value, the Board ensures that the Company's remuneration policy:

- Recognises the calibre and skills of executives and ensures they are rewarded for superior performance;
- Creates a strong link between performance and reward over the short and long term;
- Maintains fair, consistent and equitable remuneration practices in alignment with the Company's values and vision, whilst remaining competitive with the market to attract the best potential candidates;
- Retains executives through the cyclical nature of commodity prices and different development stages of assets; and
- Allows flexibility in remuneration structure to adjust to changing economic conditions to ensure that executive remuneration is linked to the creation of shareholder value.

TRANSPARENCY AND ENGAGEMENT

To remain transparent and consistent with industry standards whilst maintaining fair and equitable remuneration practices, the Company seeks guidance in the governance of remuneration strategy from a variety of sources, including:

- Shareholders;
- External remuneration consultants; and
- Internal management.

REMUNERATION COMMITTEE

The Remuneration Committee has been in place since June 2022. The key responsibilities of the committee are to oversee nomination matters and ensure the structures set up for the remuneration of Executive KMPs are aligned with the long-term interests of the Company and Shareholders. Whilst the Board maintains the overall responsibility and approval for the Executive KMP remuneration, it delegates the oversight to the Remuneration Committee to regularly review, report and recommend any amendments to remuneration policy to the Board.

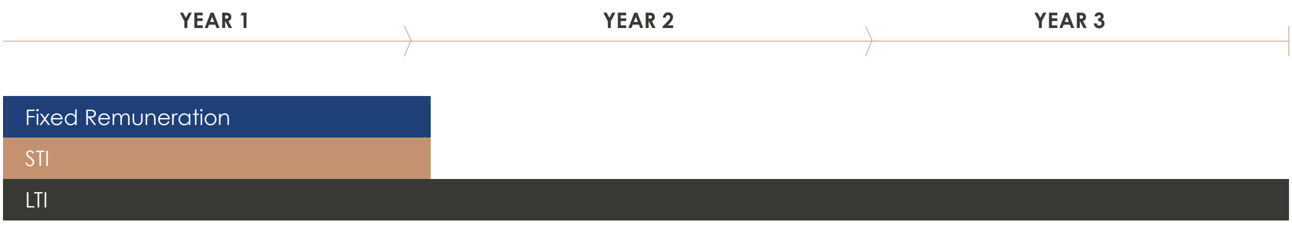
KMP REMUNERATION AT A GLANCE

EXECUTIVE REMUNERATION FRAMEWORK OVERVIEW

Total Fixed Remuneration (TFR)	A regular base reward to attract and retain talented executive KMP. Includes (where applicable) base salary, superannuation, and other benefits such as coverage for death and total & permanent incapacity and salary continuance insurance.
Short Term Incentives (STI)	At-risk component of Total Remuneration Package that incentivises superior executive performance in areas of specific challenge to drive successful execution of business plans and achievement of strategic aims directly aligned with enhanced shareholder value. Annual cash reward paid after the end of the financial year dependent on the extent that key performance measures are achieved, which are set by the Board each year.
Long Term Incentives (LTI)	At-risk component of Total Remuneration Package that aims to align the remuneration of employees with drivers of sustainable, long-term Company growth and shareholder value creation. It also promotes the retention of key talent. The annual grant of Performance Rights vest after 3 years, dependent on the extent that key performance measures are achieved, and the executive remaining employed by the Company. Key performance measures include share price growth, copper and gold reserves and total shareholder return.

Executive KMP remuneration is earned over multiple periods, as illustrated below:

For FY2024 the proportions of remuneration for executive KMP that are fixed and those that are linked to performance are as follows:



KMP	TFR	STI*	LTI	Total
Executive Chairman	72%	0%	28%	100%
Chief Financial Officer	73%	0%	27%	100%
Chief Operating Officer	99%	0%	1%	100%
Chief Technical Officer	73%	0%	27%	100%
General Manager – Human Resources	89%	0%	11%	100%
Chief People Officer	100%	0%	0%	100%

* STI were not awarded for FY2024 by the Board

REMUNERATION FRAMEWORK

EXECUTIVE REMUNERATION

TOTAL FIXED REMUNERATION

Fixed remuneration provides a regular base reward to attract and retain talented executive KMP and reflects the job size, role, responsibilities and professional competence of each executive according to their knowledge, experience and accountabilities. An executive KMP's fixed remuneration could include any or all of the following:

- Base salary;
- Superannuation;
- Coverage for death and total & permanent (TPD) incapacity; and
- Salary continuance insurance.

Fixed remuneration is reviewed annually, and any adjustments are approved by the Board after recommendation by the Remuneration Committee. External remuneration data is obtained prior to recommendations being made to ensure that fixed remuneration is in line with general industry and community standards.

VARIABLE REMUNERATION

The Company's remuneration philosophy recognises the importance of 'at-risk' or variable pay as an integral component of total potential reward, so the Remuneration Committee has established distinct STI and LTI Plans to strongly link executive remuneration to individual and Company performance and to the creation of value for shareholders.

SHORT TERM INCENTIVES (STI)

The remuneration report includes comparative disclosures for FY2023. The Board reviews and assesses the achievement of applicable performance targets, business performance and individual performance to determine the award of a STI payment at the end of the financial year.

CURRENT STI PLAN

Purpose	To incentivise eligible employee performance in areas of specific challenge by ensuring targets are competitive to drive successful execution of business plans and achievement of strategic aims directly aligned with enhanced shareholder value.
Performance measures	The Remuneration Committee oversees the identification of appropriate performance measures, setting of goals and endorsement of specific targets for each executive KMP and ensures that these elements clearly reflect the factors deemed critical to the Company's strategic and business plans for the relevant year.
Opportunity	The maximum STI opportunity for executive KMP is equivalent to 40% - 50% of their base (excluding superannuation) remuneration. The maximum STI opportunity for other eligible employees is between 10% and 40%.
Delivery	Awards for performance under the STI Plan are determined and paid only after the end of the financial year (generally in the first quarter after the end of the reporting period), once the relevant actual performance results are finalised. The Remuneration Committee retains the discretion to adjust STI awards in exceptional circumstances, including determining that no award will be paid.
Gateway	The Company will determine a 'gateway' that must be achieved for an STI payment to be awarded in the relevant period and will consider the overall Company and site profit position, capacity to pay and other relevant factors.
Configuration for FY2024	For FY2024 the following list outlines examples of what were used to determine STI outcomes: • Stakeholder Management • Life of Mine extensions • Innovation • Growth • Balance sheet optimisation • Individual performance

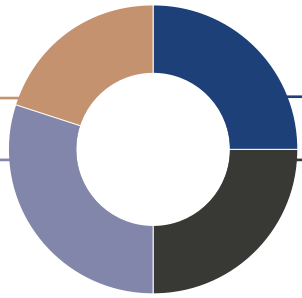
LONG TERM INCENTIVES (LTI)

CURRENT LTI PLAN - PERFORMANCE RIGHTS

The Company's LTI Plan (Plan) was introduced in FY2021 for issuance of performance rights and the same plan has been used for issuance of performance rights from FY2022. A revised LTI plan was proposed for issuance of performance rights in FY2023 with changes to Tranches 3 and 4, both non-market performance measures, with no change in vesting scales. The plan was approved by shareholders at the AGM held on 23 November 2022. The FY2024 Plan is consistent with the FY2023 Plan across all Tranches.

A summary of the outstanding performance rights is presented on page 96.

Purpose	To align the remuneration of eligible employees with the drivers of sustainable, long-term Company growth and shareholder value creation. The incentive plan is designed to attract, motivate and retain high performing employees.
Opportunity	The maximum LTI opportunity for executive KMP is equivalent to 75% of their Base Salary. The maximum LTI for other eligible employees is between 30% and 50%.
Timing and Delivery	Grants are made annually following the end of the financial year and are delivered in the form of Performance Rights.
Allocation	The grant is determined using a Volume Weighted Average Price (VWAP) calculated over 5 business days ending on the date prior to the commencement of the financial year.
Measurement period	The performance measures are tested on a cumulative basis over a period of 3 years.
Performance measures	The performance measures are illustrated below for FY2024 plan:



Vesting Scales

Tranche 1 (25%) - Relative Total Shareholder Return (TSR):

The type of relative TSR used is ranked TSR, which is a method of calculating the return shareholders would earn if they held a notional number of shares over a period of time, measured against a relevant peer group based on an agreed VWAP at the relative measure points. This aligns eligible employee's rewards to superior returns on shareholder value. The number of Performance Rights allocated to TSR that will vest is determined in accordance with the below vesting scale:

TSR ranking against comparator group	Level of vesting
Equal to or above 75th percentile	100%
Above the 50th percentile and below the 75th percentile	Pro-rata vesting on a straight line basis between 50% and 100%
At the 50th percentile	50%
Less than the 50th percentile	Nil

The relevant peer group for FY2024 includes 29 Metals Limited, AIC Mines Limited, Aurelia Metals Limited, Austral Resources and Develop Global Limited. The Board reviews the relevant peer group annually and makes amendments as it deems appropriate.

Vesting Scales	**Tranche 2 (25%) - Share Price:** The number of Performance Rights allocated to Share Price increase that will vest is determined in accordance with the below vesting scale:

Share Price increase	Level of vesting
Greater than 50%	100%
Between 30% and 50%	Pro-rata vesting between 75% and 100%
Between 10% and 30%	Pro-rata vesting between 50% and 75%
Less than 10%	Nil

The share price is a key market indicator of the success of Aeris and hence linked to performance rights.

Tranche 3 (30%) - Increase in Ore Reserve Estimate:

The number of Performance Rights allocated to Copper Equivalent Ore Reserve Growth that will vest is determined in accordance with the below vesting scale:

Copper Equivalent Ore Reserve Growth	Level of vesting
Depletion replacement plus greater than 10% increase or greater	100%
Between depletion replaced & up to and including 10% increase	Pro-rata vesting on a straight-line basis between 50% and 100%
Depletion replaced	50%
Negative growth	Nil

Replenishment and growing copper equivalent ore reserves are critical to business strategy and managing ore reserve levels are part of the Company's risk management and shareholder value creation strategies. Copper equivalent ore reserve growth is therefore aligned to the long term performance incentive plan.

Tranche 4 (20%) - Growth of Mineral Resource Estimate:

The number of Performance Rights allocated to Copper Equivalent Mineral Resources Growth that will vest is determined in accordance with the below vesting scale:

Copper Equivalent Mineral Resource Growth	Level of vesting
Depletion replacement plus greater than 10% increase or greater	100%
Between depletion replaced & up to and including 10% increase	Pro-rata vesting on a straight-line basis between 50% and 100%
Depletion replaced	50%
Negative growth	Nil

Replenishment and growing copper equivalent mineral resources are critical to business strategy and managing mineral resource levels are part of the Company's risk management and shareholder value creation strategies. Copper equivalent mineral resource growth is therefore aligned to the long term performance incentive plan.

Vesting	If at the completion of the 3-year performance period the required vesting conditions are met, the Performance Rights will usually vest in the quarter following the end of the financial year. Once Performance Rights have vested, they will automatically be exercised and 'convert' to shares at which time they will have no restrictions and will not expire. Shares will be delivered at no cost to participants.
Treatment on termination	Leaving the Company before the completion of the performance period will result in the participant forfeiting the Performance Rights, subject to the Plan rules.
Dividends	The Award carries no voting or dividend entitlements prior to vesting.

No Hedging on LTI Grants

The Company does not permit employees to enter into contracts to hedge their exposure to Performance Rights granted as part of their remuneration package.

NON-EXECUTIVE DIRECTOR REMUNERATION

Fees and payments to Directors and Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. The Board reviews Non-executive Directors' fees and payments annually. The Executive Chairman is not present at any discussions relating to determination of his own remuneration.

Furthermore, Non-executive Directors' fees are determined within an aggregate Non-executive Directors' fee pool limit, which is currently $700,000 per annum. The Non-executive Directors' fee has been benchmarked against its peers and considered in line with it's peer group.

For the financial year 2024, the Non-executive Director fee was $100,000, inclusive of statutory superannuation, an additional fee of $20,000 was paid to Chairs of any of the Board Committees.

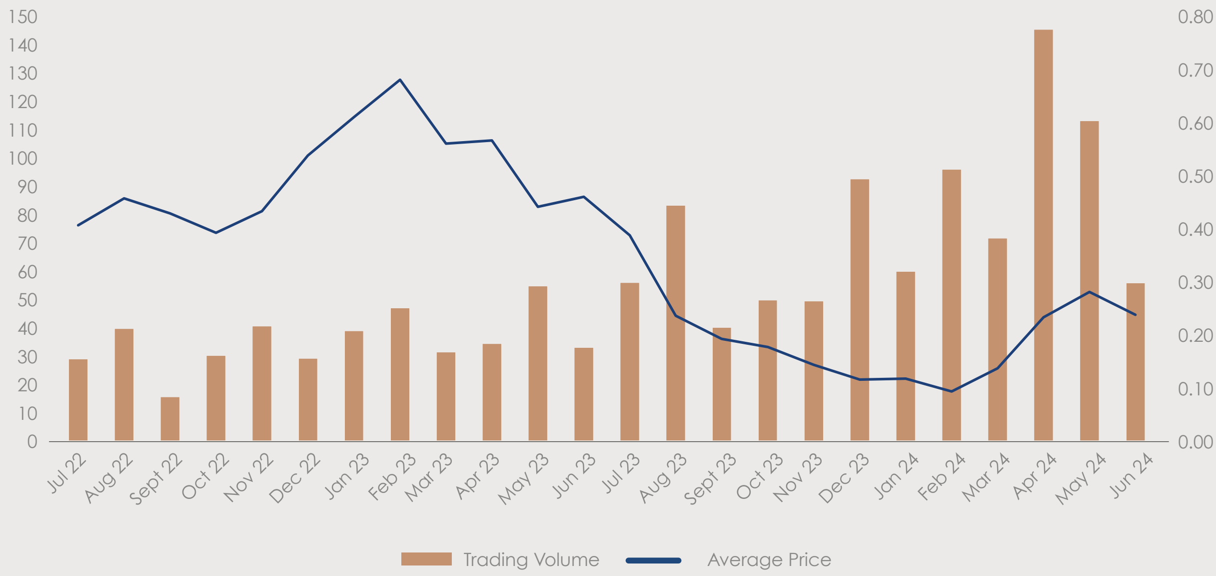
Non-executive Directors are not eligible to participate in the Company's incentive plans.

COMPANY'S PERFORMANCE AND REMUNERATION OUTCOMES

Aeris Resources' remuneration framework aims to create a strong link between Company performance and executive reward in the short, medium and long term. Payment of a STI is at the discretion of the Remuneration and Nomination Committee and considers the following information as part of its decision making. The following table and graph present a summary of Aeris Resources' business performance as measure by a range of financial indicators:

Year ended 30 June	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Sales revenue	540,020	612,490	386,587	431,290	227,313
EBITDA	107,039	32,014	86,331	159,071	5,891
Profit/(loss) after income tax	(24,258)	(139,754)	6,010	61,240	(38,351)
Cash from operating activities	62,542	59,299	93,000	169,650	30,238
Closing Share Price (cents)	21.0	45.8	46.9	136.6	23.1

AIS MONTHLY AVERAGE SHARE PRICE AND TRADING VOLUMES (MILLION)



EMPLOYMENT AGREEMENTS

The major provisions of the contracts of the Directors and KMP are set out below.

NON-EXECUTIVE DIRECTORS

Non-executive Directors are retained by way of a Letter of Appointment. The Letter of Appointment does not contemplate a fixed term for directors' appointments. Non-executive Directors are not eligible for termination payments.

EXECUTIVE DIRECTORS

Remuneration and other terms of employment of the Executive Director and other KMP are formalised in common law employment contracts in the form of a letter of appointment.

In determining remuneration for KMP, the Company takes into account the responsibilities of the role and relevant industry data for attracting persons of the calibre and experience of the person in question.

Fixed pay is reviewed annually, with such review taking into account a range of factors including performance and experience of the individual, Company performance and comparative market position. The Executive Director is eligible to participate in the Company STI and LTI plans.

Incumbent & Position	TFR*	Contract Duration	Notice Period	Termination Provisions
Andre Labuschagne Executive Chairman	Fixed[1] $820,290 Other[2] $16,425	No fixed term	3 months	Additional 9 months payment of annual base salary
Robert Brainsbury Chief Financial Officer and Co-Company Secretary	Fixed[1] $528,360 Other[2] $17,845	No fixed term	3 months	Additional 6 months payment of annual base salary
Ian Sheppard Chief Technical Officer	Fixed[1] $588,300 Other[2] $26,650	No fixed term	3 months	Additional 6 months payment of annual base salary
Paul Harris Chief Operating Officer	Fixed[1] $521,700 Other[2] $Nil	No fixed term	3 months	Additional 6 months payment of annual base salary
Larnie Roberts General Manager Human Resources	Fixed[1] $333,000 Other[2] $Nil	No fixed term	8 weeks	N/A
Kim Franks, Chief People Officer	Fixed[1] $444,000 Other[2] $Nil	No fixed term	3 months	Additional 6 months payment of annual base salary

*TFR as set for the financial year 30 June 2024

1. Fixed includes the base salary and superannuation at 11% up to the concessional cap of $27,500
2. Other relates to death, TPD and salary continuance insurance paid by the Company on behalf of the KMP. At the option of the employee this benefit is able to be reimbursed via an insurance allowance

DETAILS OF REMUNERATION

Details of the remuneration of the KMP of the Company are set out in the following tables.

KMP REMUNERATION FOR THE YEAR ENDED 30 JUNE 2024

	Short-term benefits			Post employment benefits		Long-term benefits	Share based payments[5]	
	Salary & fees	Short-term incentive	Other	Superannuation	Sub-total	Long service leave	Equity settled	TOTAL
	(A)	(B)	(C)	(D)		(E)	(F)	
DIRECTORS	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-executive								
Michele Muscillo	120,000	-	-	-	120,000	-	-	120,000
Colin Moorhead	120,000	-	-	-	120,000	-	-	120,000
Sylvia Wiggins[1]	60,000	-	-	-	60,000	-	-	60,000
Robert Millner[6]	100,000	-	-	-	100,000	-	-	100,000
	400,000	**-**	**-**	**-**	**400,000**	**-**	**-**	**400,000**
Executive								
Andre Labuschagne	739,000	-	13,471	27,500	779,971	14,457	320,085	1,114,513
OTHER KMP								
Robert Brainsbury	476,000	-	42,709	27,500	546,209	9,312	206,001	761,522
Ian Sheppard	530,000	-	31,119	27,500	588,619	10,369	229,167	828,155
Paul Harris[2]	27,115	-	14,719	2,292	44,126	1,438	448	46,012
Larnie Roberts[3]	150,000	-	3,534	13,750	167,284	2,935	20,615	190,834
Kim Franks[4]	191,282	-	8,680	13,750	213,712	(19,491)	(232,243)	(38,022)
	1,374,397	**-**	**100,761**	**84,792**	**1,559,950**	**4,563**	**223,988**	**1,788,501**
	2,513,397	**-**	**114,232**	**112,292**	**2,739,921**	**19,020**	**544,073**	**3,303,014**

Notes to table:

1. Sylvia Wiggins resigned 31 December 2023.
2. Paul Harris appointed 11 June 2024.
3. Larnie Roberts commenced as a Key Management Personnel from 23 December 2023.
4. Kim Franks resigned 23 December 2023.
5. Share based payment expense for the year includes expense recognised for performance plans issued in FY2022, FY2023 and FY2024.
6. Mr Robert Millner is nominated by a shareholder and he has elected to have his Directors' fees paid to the nominating shareholder.
   A. Includes cash salary and Directors' fees.
   B. Short-term incentives reflect incentives accrued in relation to the 30 June 2024 financial year.
   C. Other includes death, TPD and salary continuance insurance, superannuation cash allowance not able to be paid into superannuation due to exceeding superannuation cap and movement in annual leave provision. At the option of the employee, the insurance benefit is able to be reimbursed via an insurance allowance.
   D. Superannuation paid to meet the superannuation guarantee contribution.
   E. Movement in long service entitlement provision for the financial year.
   F. Share based payments comprise the grant date fair value of options and performance rights expensed during the year.

No short-term incentive cash bonuses were awarded by the Board to KMP for FY2024 as the Board did not consider the gateway was achieved for the short-term incentives as a result of the Company's performance in FY2024.

KMP REMUNERATION FOR THE YEAR ENDED 30 JUNE 2023

	Short-term benefits			Post employment benefits		Long-term benefits	Share based payments[2]	
	Salary & fees	Short-term incentive	Other	Superannuation	Sub-total	Long service leave	Equity settled	TOTAL
	(A)	(B)	(C)	(D)		(E)	(F)	
DIRECTORS	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-executive								
Michele Muscillo	120,000	-	-	-	120,000	-	-	120,000
Colin Moorhead	120,000	-	-	-	120,000	-	-	120,000
Sylvia Wiggins	120,000	-	-	-	120,000	-	-	120,000
Robert Millner[1]	100,000	-	-	-	100,000	-	-	100,000
	460,000	**-**	**-**	**-**	**460,000**	**-**	**-**	**460,000**
Executive								
Andre Labuschagne	739,000	-	98,607	27,500	865,108	21,437	501,862	1,388,406
OTHER KMP								
Robert Brainsbury	476,000	-	47,470	27,500	550,971	13,992	322,827	887,789
Ian Sheppard	530,000	-	70,516	27,500	628,017	15,647	358,937	1,002,601
Kim Franks	400,000	-	57,220	27,500	484,721	8,936	230,588	724,245
	1,406,000	**-**	**175,207**	**82,500**	**1,663,708**	**38,574**	**912,353**	**2,614,635**
	2,605,000	**-**	**273,813**	**110,000**	**2,988,817**	**60,012**	**1,414,214**	**4,463,041**

Notes to table:

1. Appointed 1st July 2022, Mr Robert Millner is nominated by a shareholder and he has elected to have his Director's fees paid to the nominating shareholder.
2. Share based payment expense for the year includes expense recognised for performance plans issued in FY2021, FY2022 and FY2023.

A. Includes cash salary and Directors' fees.

B. Short-term incentives reflect incentives accrued in relation to the 30 June 2023 financial year.

C. Other includes death, TPD and salary continuance insurance, superannuation cash allowance not able to be paid into superannuation due to exceeding superannuation cap and movement in annual leave provision. At the option of the employee, the insurance benefit is able to be reimbursed via an insurance allowance.

D. Superannuation paid to meet the superannuation guarantee contribution.

E. Movement in long service entitlement provision for the financial year.

F. Share based payments comprise the grant date fair value of options and performance rights expensed during the year.

SHARE-BASED COMPENSATION

Details of Rights over ordinary shares in the Company as at 30 June 2024, provided as remuneration to each executive KMP of Aeris Resources Limited are set out below. Upon satisfaction of relevant conditions each Right will automatically vest and convert into one ordinary share.

RIGHTS

See Variable Remuneration – Current LTI Plan for the terms governing the grants of Rights outlined below for each year. The minimum value of the Rights yet to vest is nil, as the Rights will lapse if the vesting conditions are not met. The maximum value in future periods has been determined as the amount of the grant date fair value of the Right listed in the table below which are all yet to vest.

Rights Description	Grant details			Number of rights issued to[1]				
Long Term Incentives	Grant Date	Fair Value at Grant Date	Test Date	Andre Labuschagne	Robert Brainsbury	Ian Sheppard	Larnie Roberts	Paul Harris
TSR ranking against comparator group (25%)	11 Dec 2023	$0.05	30 Jun 2026	299,595	192,973	214,865	81,081	46,990
Share price increase (25%)	11 Dec 2023	$0.08	30 Jun 2026	299,595	192,973	214,865	81,081	46,990
Copper Equivalent Ore Reserve Growth (30%)	11 Dec 2023	$0.11	30 Jun 2026	359,513	231,567	257,838	97,297	56,388
Copper Equivalent Mineral Resources Growth (20%)	11 Dec 2023	$0.11	30 Jun 2026	239,676	154,378	171,892	64,865	37,592
TSR ranking against comparator group (25%)	2 Dec 2022	$0.54	30 Jun 2025	288,236	185,657	206,719	59,271	-
Share price increase (25%)	2 Dec 2022	$0.49	30 Jun 2025	288,236	185,657	206,719	59,271	-
Copper Equivalent Ore Reserve Growth (30%)	2 Dec 2022	$0.63	30 Jun 2025	345,884	222,786	248,063	71,125	-
Copper Equivalent Mineral Resources Growth (20%)	2 Dec 2022	$0.63	30 Jun 2025	230,590	148,527	165,376	47,417	-
TSR ranking against comparator group (25%)2	25 Nov 2021	$0.83	30 Jun 2024	99,609	64,035	71,149	-	-
Share price increase (25%)[2]	25 Nov 2021	$0.81	30 Jun 2024	99,609	64,035	71,149	-	-
Gold ore reserve growth (25%)[2]	25 Nov 2021	$1.14	30 Jun 2024	99,609	64,035	71,149	-	-
Copper ore reserve growth (25%)[2]	25 Nov 2021	$1.14	30 Jun 2024	99,609	64,035	71,149	-	-
Total Rights Issued[2]				**2,749,760**	**1,770,658**	**1,970,932**	**324,324**	**187,960**
Value of the rights granted during FY 2024				**$104,858**	**$67,540**	**$75,203**	**$28,378**	**$16,447**

Notes to table:

1. Kim Franks resigned 23 December 2023, subsequently any Performance Rights outstanding were forfeited.
2. Number of rights issued on 25 Nov 2021 are updated for share consolidation completed to the ratio of seven fully paid ordinary shares to one fully paid ordinary shares on 8th July 2022.

The table below shows the performance outcome of each tranche and its vesting level as per the performance rights conditions:

Tranche as per the performance rights plan		Performance outcome for rights issued in FY2022: Less than 50%	At 50%	Between 50% and 75%	75% or above	Vesting at Approval*
TSR ranking against comparator group	25%	●				0%
Share price increase	25%	●				0%
Gold ore reserve growth	25%				●	100%
Copper ore reserve growth	25%				●	100%

* The vesting of performance rights is subject to the Board's approval and issuance of vesting notices to the recipients.

SHARES HELD BY KMP

The tables below show the equity instruments in Aeris Resources Limited that were held during the financial year by KMP of the Company, including their close family members and entities related to them:

EXECUTIVE KMP

Name	Opening balance 1 July 2023	Issued and Acquired	Vested and Exercised	Disposed/ Forfeited/Other	Balance 30 June 2024
Andre Labuschagne	5,357,749	-	765,307	-	6,123,056
Robert Brainsbury	3,264,792	-	491,983	(400,000)	3,356,775
Ian Sheppard	1,501,162	-	546,648	(600,000)	1,447,810
Paul Harris	-	-	-	-	-
Larnie Roberts	-	-	-	-	-
Kim Franks	12,286	-	187,676	(187,676)	12,286

NON-EXECUTIVE DIRECTORS

Name	Opening balance 1 July 2023	Issued and Acquired	Vested and Exercised	Disposed/ Forfeited/ Other	Balance 30 June 2024
Michele Muscillo	3,842	813	-	-	4,655
Colin Moorhead	88,355	18,680	-	-	107,035
Sylvia Wiggins	-	-	-	-	-
Robert Millner	714,286	545,152	-	-	1,259,438

OTHER MATTERS

BOARD'S DISCRETION

- A Vesting Condition for an Award may, subject to any applicable laws and regulations and the Listing Rules, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.
- Where an Award may be Cash Settled or Equity Settled (rather than just Equity Settled), the Board may determine the preferred settlement mechanic in its absolute discretion.

LOANS GIVEN TO KEY MANAGEMENT PERSONNEL

No loans have been provided by the Company to KMP.

OTHER TRANSACTIONS BETWEEN THE COMPANY AND KEY MANAGEMENT PERSONNEL OR THEIR RELATED PARTIES

Except for those transactions disclosed in note 26 to the financial statements, no other transactions have been entered into between the Company and KMP.

Aggregate amounts of each of the above types of other transactions between KMP and the Company are as below:

Description	30 June 2024 $	30 June 2023 $
Short-term employee benefits	2,627,629	2,878,815
Long-term employee benefits	19,020	60,012
Post-employment benefits	112,292	110,000
Share-based payments	544,073	1,414,214
	3,303,014	**4,463,041**

Mr Michele Muscillo, an independent Non-executive Director is a partner of HopgoodGanim Lawyers (HG). Annual billings for the year ended 30 June 2024 totalled $1,257,470 (2023: $1,171,187). The annual billings to the Company do not represent more than 1% of the Company's annual revenue or more than 5% of HG's total annual billings. The Board determined that the business relationship between the Company and HG does not interfere with Mr Muscillo's capacity to bring an independent judgement to bear on issues before the Board.

The following balances are amounts outstanding at the reporting date in relation to transactions with related parties:

Current payables:	30 June 2024 $	30 June 2023 $
Trade payables - HopgoodGanim Lawyers	106,618	36,065
Other payables - Key Management Personnel	200,000	100,000

VOTING AND COMMENTS MADE AT THE COMPANY'S 23 NOVEMBER 2022 ANNUAL GENERAL MEETING ('AGM')

At the 17 November 2023 AGM, 97.76% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

USE OF REMUNERATION CONSULTANTS

During the year ended 30 June 2024 no consultants were engagement in the structure or management of employee remuneration.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors.

Andre Labuschagne
Executive Chairman
Brisbane
29 August 2024

Auditor's Independence Declaration

As lead auditor for the audit of Aeris Resources Limited for the year ended 30 June 2024, 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 audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

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

Marcus Goddard
Partner
PricewaterhouseCoopers

Brisbane
29 August 2024

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Financial Review

General information

The consolidated financial statements cover Aeris Resources Limited as a consolidated entity, consisting of Aeris Resources Limited ('Aeris', 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the 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 August 2024. The directors have the power to amend and reissue the financial statements.

Aeris Resources Limited
Consolidated statement of comprehensive income
For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Revenue	2	540,020	612,490
Cost of goods sold	3	(504,353)	(705,464)
Gross profit/(loss)		35,667	(92,974)
Administration	3	(23,104)	(25,639)
Care and maintenance	3	(7,857)	-
Net foreign exchange (losses)/gains		(1,081)	1,969
Transaction expense	3	-	(11,580)
Other expenses	3	(6,378)	(1,319)
Impairment loss	3	-	(1,700)
Loss before net finance costs		(2,753)	(131,243)
Net finance costs	3	(21,505)	(8,511)
Loss before income tax expense		(24,258)	(139,754)
Income tax expense	4	-	-
Loss after income tax expense for the year attributable to the owners of Aeris Resources Limited		(24,258)	(139,754)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges transferred to profit or loss, net of tax	18	-	417
Other comprehensive income for the year, net of tax		-	417
Total comprehensive income for the year attributable to the owners of Aeris Resources Limited		(24,258)	(139,337)
		Cents	**Cents**
Basic loss per share	33	(2.9)	(20.2)
Diluted loss per share	33	(2.9)	(20.2)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Aeris Resources Limited
Consolidated statement of financial position
As at 30 June 2024

	Note	2024 $'000	2023 $'000
Assets			
Current assets			
Cash and cash equivalents	5	24,761	19,533
Trade and other receivables	6	2,084	18,129
Inventories	7	46,754	63,458
Financial assets at fair value through profit or loss		331	729
Other current assets	8	5,210	3,828
Total current assets		79,140	105,677
Non-current assets			
Trade and other receivables	6	10,006	45
Property, plant and equipment	9	124,073	124,767
Mine properties	10	221,923	227,661
Exploration and evaluation	11	127,602	112,354
Total non-current assets		483,604	464,827
Total assets		562,744	570,504
Liabilities			
Current liabilities			
Trade and other payables	12	73,236	120,807
Borrowings	13	42	39
Lease liabilities	14	11,693	10,253
Provisions	15	21,423	24,884
Other liabilities	16	6,100	5,400
Total current liabilities		112,494	161,383
Non-current liabilities			
Borrowings	13	40,567	281
Lease liabilities	14	9,368	14,238
Provisions	15	116,314	111,387
Other liabilities	16	12,213	16,846
Total non-current liabilities		178,462	142,752
Total liabilities		290,956	304,135
Net assets		271,788	266,369
Equity			
Issued capital	17	748,000	719,474
Reserves	18	333	(818)
Accumulated losses		(476,545)	(452,287)
Total equity		271,788	266,369

The above 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 year	-	-	(139,754)	(139,754)
Other comprehensive income for the year, net of tax	-	417	-	417
Total comprehensive income for the year	-	417	(139,754)	(139,337)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	114,564	-	-	114,564
Share-based payments (note 34)	-	3,204	-	3,204
Balance at 30 June 2023	719,474	(818)	(452,287)	266,369

	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 year	-	-	(24,258)	(24,258)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(24,258)	(24,258)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	28,526	-	-	28,526
Share-based payments (note 34)	-	1,151	-	1,151
Balance at 30 June 2024	748,000	333	(476,545)	271,788

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

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers		554,454	590,245
Payments to suppliers and employees		(479,663)	(527,002)
Interest and other finance costs paid		(12,249)	(3,944)
Net cash from operating activities	32	62,542	59,299
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(33,385)
Payments for Net Value Royalty		(5,291)	(923)
Payments for property, plant and equipment and mine properties		(78,675)	(125,269)
Payments for exploration expenditure		(14,807)	(24,552)
Payments for security deposits		(9,961)	-
Net cash used in investing activities		(108,734)	(184,129)
Cash flows from financing activities			
Proceeds from issue of shares - net of transaction costs	17	28,526	16,298
Proceeds from borrowings	32	37,712	-
Repayment of borrowings	32	(38)	(38)
Repayment of lease liabilities	32	(14,461)	(9,731)
Net cash from financing activities		51,739	6,529
Net increase/(decrease) in cash and cash equivalents		5,547	(118,301)
Cash and cash equivalents at the beginning of the financial year		19,533	138,050
Effects of exchange rate changes on cash and cash equivalents		(319)	(216)
Cash and cash equivalents at the end of the financial year	5	24,761	19,533

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

1. Operating segments

Identification of reportable operating segments

The Company's Chief Operating Decision Makers (CODM), consisting of the Executive Chairman, Chief Financial Officer, Chief Operating Officer, Chief Technical Officer, General Manager of Human Resources and the Board has identified six reportable segments:

- Tritton Copper Operations (Tritton) in New South Wales;
- Cracow Gold Operations (Cracow) in Queensland;
- North Queensland Copper Operations (North 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 financial years ended 30 June 2024 and 30 June 2023.

The CODM 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.

The information reported to the CODM is on a monthly basis.

1. Operating segments (continued)

Operating segment information

2024	Tritton $'000	Cracow $'000	North Qld $'000	Jaguar $'000	Stockman $'000	Other $'000	Total $'000
Revenue							
Sales to external customers	272,396	146,899	96,991	23,379	-	-	539,665
Other revenues	207	127	-	-	-	21	355
Total revenue	272,603	147,026	96,991	23,379	-	21	540,020
Adjusted EBITDA	68,406	49,104	11,796	(818)	-	(21,449)	107,039
Depreciation and amortisation							(94,632)
Finance costs							(21,505)
Net foreign exchange losses							(1,081)
Movement in financial assets at fair value through profit or loss							(398)
Care & maintenance							(7,857)
Separation costs							(5,824)
Loss before income tax expense							(24,258)
Income tax expense							-
Loss after income tax expense							(24,258)
Assets							
Segment assets	272,341	103,624	13,972	104,194	45,273	23,340	562,744
Total assets							562,744
Total assets includes:							
Acquisition of non-current assets	62,128	33,450	818	4,051	2,486	-	102,933
Liabilities							
Segment liabilities	98,061	69,679	16,041	57,031	288	49,856	290,956
Total liabilities							290,956

1. Operating segments (continued)

2023	Tritton $'000	Cracow $'000	North Qld $'000	Jaguar $'000	Stockman $'000	Other $'000	Total $'000
Revenue							
Sales to external customers	208,659	130,076	107,648	166,007	-	-	612,390
Other revenues	-	44	50	-	-	6	100
Total revenue	208,659	130,120	107,698	166,007	-	6	612,490
Adjusted EBITDA	16,403	28,898	14,003	(8,726)	-	(18,564)	32,014
Depreciation and amortisation							(150,571)
Finance costs							(8,511)
Transaction expense							(11,580)
Net foreign exchange gains							1,969
Movement in financial assets at fair value through profit or loss							(1,375)
Impairment loss							(1,700)
Loss before income tax expense							(139,754)
Income tax expense							-
Loss after income tax expense							(139,754)
Assets							
Segment assets	238,880	99,507	52,019	129,466	42,782	7,850	570,504
Total assets							570,504
Total assets includes:							
Acquisition of non-current assets	105,416	20,304	60,688	112,588	57,471	1,396	357,863
Liabilities							
Segment liabilities	104,327	81,748	19,872	83,520	1,400	13,268	304,135
Total liabilities							304,135

Reclassification
The 30 June 2023 balances have been reclassified for consistency with the current year presentation.

Intersegment transactions
Intersegment transactions were made at market rates and are eliminated on consolidation.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers
During the year ended 30 June 2024, approximately 68% (2023: 52%) of the consolidated entity's external revenue was derived from sales to one customer who has the offtake agreement for 100% of the Tritton Copper Operation's and North Queensland Copper Operation’s copper concentrate; and 27% (2023: 21%) was derived from sales to one customer with whom the Company has a refining agreement for the Cracow Gold Operations gold-silver doré. For the year ended 30 June 2023, Jaguar Zinc and Copper Operations had two major customers, contributing 15% and 12% respectively, for zinc and copper concentrate sales. There was no single customer contributing more than 10% of Group revenue from the Jaguar Zinc and Copper Operations in the financial year ended 30 June 2024.

1. Operating segments (continued)

Accounting policy for operating segments
Operating segments are presented using the "management approach", where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

2. Revenue

Revenue from contracts with customers	2024 $'000	2023 $'000
Sales revenue	541,007	621,398
Provisional pricing adjustments	(1,342)	(9,008)
Other revenue from ordinary activities	355	100
	540,020	612,490

Accounting policy for revenue recognition

Sales revenue and provisional pricing adjustments
The consolidated entity generates sales revenue primarily from the performance obligation to deliver goods such as copper concentrate, zinc concentrate and gold doré to the customer. Sales revenue represents the gross proceeds receivable from the customer.

Copper and zinc concentrate sales
For copper and zinc concentrate sales, the recognition of concentrate sales occurs when the performance obligation, being the transfer of the title of copper or zinc concentrate, is met and control of the goods transfers to the customer.

Concentrate sales are initially recognised at an estimated sales value when the control of the product transfers to the customer, which in most cases is when the Holding and Title certificate is issued at the port handling and ship loading facility (or in the case of North Queensland, control of the product transfers to the customer when the Holding and Title certificate is issued at the Mt Isa Mines warehouse).

The terms of the concentrate sales contracts with our offtake agreement partners contains provisional pricing arrangements whereby the final selling price for the concentrate is based on prevailing average monthly prices on a specified future period after shipment to the customer (quotation period). Adjustments to the sales price occur based on movements in quoted marked prices up to the final settlement price specified in the sales contracts. The period between provisional invoicing and the final settlement pricing is typically one to three months. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable.

The change in the value of the provisionally priced receivable is based on relevant forward market prices and is included in sales revenue. Adjustments are made for variations in the metal provisional prices between the time control passed to the customer and the time of the final invoice being issued. Any variations to the weights or assays are not taken into consideration for any provisional price adjustment.

The contract with customers has no significant financing component and has no variable consideration under AASB 15 *Revenue from Contracts with Customers*. A trade receivable is recognised (refer note 6 and note 20) when the Holding and Title Certificate is issued as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

For Tritton and North Queensland, shipping is generally arranged by the customer and occurs after the control of goods transfers to the customer.

2. Revenue (continued)

Gold doré sales
For gold doré sales, revenue is recognised at the point when the doré is collected by the buyer at the mine site.

The contract with customers has no significant financing component and has no variable consideration under AASB 15 *Revenue from Contracts with Customers*. A trade receivable is recognised (refer note 6 and note 20) when the buyer takes possession of the gold doré as this is the point in time that the consideration is unconditional.

Gains and losses on hedge instruments related to sales contracts are recorded in revenue when the associated instrument matures.

3. Expenses

Loss before income tax includes the following specific expenses:

	2024 $'000	**2023 $'000**
Cost of goods sold		
Cost of production:		
Mining activities	410,272	555,466
Depreciation:		
Plant and equipment	24,559	28,725
Depreciation on right-of-use assets	11,404	10,544
Total depreciation	35,963	39,269
Amortisation:		
Mine properties	58,118	110,729
Total cost of goods sold	504,353	705,464
Administration		
Corporate depreciation	208	252
Corporate lease depreciation	343	321
Other corporate expenses	22,553	25,066
Total administration expense	23,104	25,639
Care and maintenance		
Care and maintenance of Jaguar Operations	7,857	-
Transaction expense		
Legal expenses	-	625
Consulting expense	-	1,101
Stamp duty	-	7,293
Other expenses	-	2,561
Total transaction expense	-	11,580

3. Expenses (continued)

	2024 $'000	2023 $'000
Other expenses		
Movement in financial assets at fair value through profit or loss	398	1,375
Gain/(loss) on disposal and write-off of fixed assets	156	(56)
Separation costs relating to Jaguar Operations	5,824	-
Total other expenses	6,378	1,319
Impairment loss		
Impairment of exploration assets	-	1,700
Net finance costs		
Interest expense for borrowings at amortised cost	25	23
Interest expense for leasing arrangements	1,423	1,143
Other net interest and finance charges	14,225	2,782
Unwinding of discounts on provisions	5,832	4,563
Total net finance costs	21,505	8,511

Included within the above functional classifications are the following:

	2024 $'000	2023 $'000
Employee benefit expenses	127,279	158,169
Superannuation expense	11,627	11,086
	138,906	169,255

4. Income tax

	2024 $'000	2023 $'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(24,258)	(139,754)
Tax at the statutory tax rate of 30%	(7,277)	(41,926)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	345	961
Equity raising and transaction costs	-	924
Other	1,311	689
	(5,621)	(39,352)
Current year tax losses not recognised	18,048	44,942
Current year temporary differences not recognised	(12,427)	(5,590)
Income tax expense	-	-

4. Income tax (continued)

Tax losses

	2024 $'000	2023 $'000
Tax losses not recognised:		
Unused tax losses for which no deferred tax asset has been recognised	374,098	377,427
Potential tax benefit @ 30%	112,230	113,228

The above potential tax benefit for tax losses has not been recognised in the consolidated statement of financial position.

Deferred tax balances

30 June 2024	Opening balance $'000	Reclassification $'000	Net charged to comprehen-sive income $'000	Net charged to equity $'000	Closing balance $'000
Deferred tax asset					
Property, plant and equipment, exploration and mine properties	(5,114)	-	(5,886)	-	(11,000)
Transaction issuance costs	3,001	-	(1,126)	452	2,327
Provisions and accruals	19,540	21,591	907	-	42,038
Losses available for offsetting against future taxable income	6,698	-	12,348	-	19,046
	24,125	21,591	6,243	452	52,411
Deferred tax liability					
Inventories	(5,229)	-	117	-	(5,112)
Exploration	(19,781)	-	(8,153)	-	(27,934)
Rehabilitation assets	885	(21,591)	1,341	-	(19,365)
	(24,125)	(21,591)	(6,695)	-	(52,411)
Net deferred tax asset recognised	-	-	(452)	452	-

4. Income tax (continued)

30 June 2023	Opening balance $'000	Net charged to comprehen-sive income $'000	Net credited to equity $'000	Closing balance $'000
Deferred tax asset				
Property, plant and equipment, exploration and mine properties	1,510	(6,624)	-	(5,114)
Transaction issuance costs	2,461	1,364	(824)	3,001
Provisions and accruals	16,292	3,248	-	19,540
Losses available for offsetting against future taxable income	2,005	4,693	-	6,698
Other	181	(3)	(178)	-
	22,449	2,678	(1,002)	24,125
Deferred tax liability				
Inventories	(4,942)	(287)	-	(5,229)
Exploration	(13,727)	(6,054)	-	(19,781)
Rehabilitation assets	(3,601)	4,486	-	885
	(22,270)	(1,855)	-	(24,125)
Net deferred tax asset recognised	179	823	(1,002)	-

Accounting policy for income tax

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Aeris Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

5. Cash and cash equivalents

	2024 $'000	**2023 $'000**
Current assets		
Cash at bank	24,761	19,533

6. Trade and other receivables

	2024 $'000	2023 $'000
Current assets		
Trade and other receivables *	2,084	18,129
Non-current assets		
Restricted cash**	10,006	45
	12,090	18,174

* Trade and other receivables include other receivables in relation to Australian Goods and Services Tax (GST) refund claims and security deposits held.
** The restricted cash is primarily composed of cash payments held to satisfy environmental bonding requirements.

Refer to note 20 for information about the impairment of trade receivables and the consolidated entity's exposure to credit risk, foreign currency risk and interest rate risk.

Accounting policy for trade and other receivables
Trade receivables are generally due for settlement within 30 to 120 days and are all classified as current. For commodity sales where pricing remains outstanding at the period end, the final consideration will be estimated in terms of AASB 9 *Financial Instruments* at the period end based on forward market prices for the relevant quotational period as there is a developed forward market. Details about the consolidated entity's impairment policies and the calculation of any loss allowance are provided in note 20.

7. Inventories

	2024 $'000	2023 $'000
Current assets		
Finished concentrate	4,731	8,022
Metal in circuit	5,211	9,718
Ore stockpiles	9,932	17,156
Production supplies	26,880	28,562
	46,754	63,458

Accounting policy for inventories
Mining inventories of raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory charged to the consolidated statement of comprehensive income has been included in note 3 as part of mining activities.

8. Other current assets

	2024 $'000	2023 $'000
Current assets		
Prepayments	5,210	3,828

9. Property, plant and equipment

	2024 $'000	2023 $'000
Non-current assets		
Freehold land - at cost	5,657	4,203
Buildings - at cost	11,969	11,795
Less: Accumulated depreciation	(10,007)	(8,539)
	1,962	3,256
Plant and equipment - at cost	211,018	191,806
Less: Accumulated depreciation	(118,467)	(97,625)
	92,551	94,181
Property, plant and equipment - right-of-use	52,569	43,479
Less: Accumulated depreciation	(28,666)	(20,352)
	23,903	23,127
	124,073	124,767

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Freehold land $'000	Buildings $'000	Plant and equipment $'000	Property, plant and equipment - right-of-use $'000	Total $'000
Balance at 1 July 2022	3,689	1,865	67,263	15,244	88,061
Additions	-	407	21,443	18,748	40,598
Additions through business combinations	514	3,273	32,172	-	35,959
Net disposals/write-offs	-	-	(9)	-	(9)
Depreciation expense	-	(2,289)	(26,688)	(10,865)	(39,842)
Balance at 30 June 2023	4,203	3,256	94,181	23,127	124,767
Additions	1,454	174	25,123	10,779	37,530
Net disposals/write-offs	-	-	(102)	(441)	(543)
Transfers to mine properties (note 10)	-	-	(1,167)	-	(1,167)
Depreciation expense	-	(1,468)	(22,983)	(12,063)	(36,514)
Balance at 30 June 2024	5,657	1,962	95,052	21,402	124,073

9. Property, plant and equipment (continued)

Assets in the course of construction
The carrying amounts of the assets disclosed above include assets that were in the course of construction as at the end of the reporting period. The relevant amounts are as follows:

	2024 $'000	2023 $'000
Plant and equipment	39,666	28,477

Refer to note 13 for information on non-current assets pledged as security by the consolidated entity.

Accounting policy for property, plant and equipment
Property, plant and equipment is carried at cost less accumulated depreciation and impairment.

Depreciation of plant and equipment is calculated using either the straight line or units-of-production method to allocate their cost, net of residual values, over their estimated useful lives. Estimated useful lives are between 2 and 5 years. Freehold land is not depreciated.

10. Mine properties

	2024 $'000	2023 $'000
Non-current assets		
Mine properties - at cost	622,017	569,621
Less: Accumulated amortisation	(400,094)	(341,960)
	221,923	227,661

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Mine properties $'000
Balance at 1 July 2022	119,592
Expenditure during the year	100,398
Additions through business combinations	105,646
Increase to rehabilitation asset	12,754
Amortisation expense	(110,729)
Balance at 30 June 2023	227,661
Expenditure during the year	50,232
Increase in rehabilitation asset	981
Transfer from property, plant and equipment (note 9)	1,167
Amortisation expense	(58,118)
Balance at 30 June 2024	221,923

10. Mine properties (continued)

Impairment of non-financial assets

At 30 June 2024, Aeris' market capitalisation was lower than its net assets, on assessment of the cause it was identified to be due to:

- Placing the Jaguar Operations into Care & Maintenance;
- Under – performance of Tritton operations.

These factors are considered indicators of impairment. As a result, impairment tests were performed to determine the recoverable values for the Jaguar and Tritton CGUs using the FVLCD method. The Jaguar and Tritton CGUs were tested based on considering all of the indicators noted above, contributions of these CGUs to the Group's overall performance, and the underlying performance of all CGUs. Testing was not performed at the North Queensland and Cracow CGUs.

Jaguar Operations

The decision to place Jaguar on care and maintenance from September 2023 has been made to limit cash outflows and preserve the considerable in-ground resource value. Jaguar Operations ceased mining operations in September 2023 and completed processing of ore stockpiles soon thereafter, at which point the operation transitioned to care and maintenance.

The operation remained on care and maintenance through FY2024. The plan for a restart of operation is dependent on finalising the feasibility study and ensuring sufficient funding to enable the support of significant capital expenditure. As a result, management has calculated the recoverable amount for the Jaguar Zinc/Copper operations CGU using fair value less costs of disposal method. Aeris has commissioned an independent valuation of the Jaguar CGU on a care and maintenance basis. The independent valuation has used a number of techniques including actual and comparable transaction analysis. Key assumptions used by the independent valuer included the valuation methodology used for the fair value assigned to resource tonnes on a care and maintenance basis, and resource tonnes used in the valuation. The preferred valuation is in excess of the carrying amount and therefore no impairment has been recognised.

Tritton CGU

As a result of the Tritton Operations production being lower than planned during the financial year, despite meeting the lower end of guidance, a formal impairment test was performed to determine the recoverable amount of the Tritton CGU. The recoverable amount of the CGU has been determined based on fair value less costs of disposal, using a discounted cash flow model over the expected life of mine of 7 years. The life of mine used includes unclassified materials that sit outside of the Resources and Reserves Statement. These have been included on the basis of geological modelling and past practice of conversion. The fair value model adopted has been categorised as level 3 in the fair value hierarchy, as it is derived from valuation techniques that include inputs not based on observable market data.

10. Mine properties (continued)

The key assumptions (determined based on a combination of past experience and external sources) used for recoverable amount calculations as at 30 June 2024 are as follows:

Assumptions	**Approach used to determine values**
Copper and Gold Price	Prices applied to the Group's cash flow forecasts are based on a trimmed median of consensus forecast pricing.
Discount Rate	The group has applied a post-tax real discount rate of 10.5% to discount the forecast future post-tax cash flows. The post tax discount rate applied to the future cash flow forecasts represents an estimate of the rate the market would apply, having regard to the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.
Foreign Exchange	A specific AUD:USD foreign exchange rate has been used for each year in the forecast and the range used is between A$0.67 and A$0.72.
Production and Capital Costs	Production and capital costs are based on the Group's Life of Mine model. This model is based on the Group's estimate of forecast geological conditions, stage of existing plant and equipment and future production levels.

Based on the above assumptions at 30 June 2024, the recoverable value of the Tritton CGU is determined to exceed the carrying amount resulting in no impairment.

Accounting policy for mining assets
Mine properties represent the acquisition costs and/or accumulation of exploration, evaluation and development expenditure in respect of areas of interest in which mining development has commenced.

When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production. Mine development costs are deferred until commercial production has been achieved, at which point the development cost of the asset will commence amortisation.

Amortisation of mine properties is calculated using the units-of-production method which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable Mineral Resources and Ore Reserves of the mine property at which it is located. The annual change in Mineral Resources and Ore Reserves driving the remaining life of mine production are accounted for prospectively when amortising existing mine development assets.

11. Exploration and evaluation

	2024 **$'000**	**2023** **$'000**
Non-current assets		
Exploration and evaluation - at cost	127,602	112,354

11. Exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Exploration and evaluation $'000
Balance at 1 July 2022	51,546
Additions through business combinations	37,937
Expenditure during the year	24,571
Impairment of assets* (note 29)	(1,700)
Balance at 30 June 2023	112,354
Expenditure during the year	15,248
Balance at 30 June 2024	127,602

* During the 2023 financial year, the Company entered into an agreement to divest its 70% joint venture interest in the Torrens exploration project (EL6407) in South Australia in return for a 2.5% net smelter royalty. The carrying value of the Torrens project of $1.700 million was fully written-off at 30 June 2023.

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure is carried forward in the financial statements, in respect of areas of interest for which the rights of tenure are current and where:

(i) Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
(ii) Exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable ore reserves and mineral resources and while active and significant operations in, or in relation to, the area are continuing.

Exploration expenditure incurred that does not satisfy the policy stated above is expensed in the year in which it is incurred. Exploration expenditure that has been capitalised which no longer satisfies the policy stated above is written off in the year in which that decision is made.

Upon commencement of mining development activities, deferred exploration and development expenditure is reclassified to mine properties and then amortised in accordance with the accounting policy for mine properties.

The net carrying value of each area of interest is reviewed regularly and, to the extent to which this value exceeds its recoverable value, that excess is provided for or written off in the year in which this is determined.

12. Trade and other payables

	2024 $'000	**2023 $'000**
Current liabilities		
Trade payables	30,739	72,339
Other payables and accrued expenses	42,497	48,468
	73,236	120,807

12. Trade and other payables (continued)

Refer to note 20 for further information on financial instruments.

Accounting policy for trade and other payables
Trade and other payables are usually paid between 30 and 45 days of recognition.

13. Borrowings

	2024 $'000	2023 $'000
Current liabilities		
Secured:		
Other loans	42	39
Non-current liabilities		
Secured:		
Other loans	240	281
Shareholder loan	40,327	-
	40,567	281
	40,609	320

Refer to note 20 for further information on financial instruments.

Shareholder loan
On 2 August 2023, the Company entered into a $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 unused at 30 June 2023.

WHSP Facility maturity is set to be 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 WHSP 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 the 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, assessed at the end of each quarter. A breach of a financial covenant will result in an event of default. The agreement also includes cross default clauses that are typical for finance and security documents of this nature.

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

Total secured liabilities
The total secured liabilities are as follows:

	2024 $'000	2023 $'000
Loans	40,609	320

Assets pledged as security
The carrying amount of non-current assets as at 30 June 2024 pledged as security for current and non-current borrowings and lease liabilities was $473.905 million (2023: $464.781 million).

13. Borrowings (continued)

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

	2024 $'000	2023 $'000
Total facilities		
Bank - contingent instrument facility	50,000	45,000
Bank - working capital facility	-	20,000
Shareholder loan	50,000	-
Loans	282	320
	100,282	65,320
Used at the reporting date		
Bank - contingent instrument facility	49,734	42,027
Bank - working capital facility	-	-
Shareholder loan	40,000	-
Loans	282	320
	90,016	42,347
Unused at the reporting date		
Bank - contingent instrument facility	266	2,973
Bank - working capital facility	-	20,000
Shareholder loan	10,000	-
Loans	-	-
	10,266	22,973

The Company has extended the Contingent Instrument Facility to $50 million and retired $20 million undrawn on its Working Capital Facility with Australia and New Zealand Banking Group Limited (ANZ). The Contingent Instrument Facility is due to expire on 15 October 2024. The Directors have engaged Burnvoir to assist the Company in identifying and securing the best financing 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.

14. Lease liabilities

	2024 $'000	2023 $'000
Current liabilities		
Lease liability	11,693	10,253
Non-current liabilities		
Lease liability	9,368	14,238
	21,061	24,491

14. Lease liabilities (continued)

The consolidated entity leases office premises and mobile equipment. Lease contracts are typically made for a fixed period of 2 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The total cash outflow for leases, including interest, during the year ended 30 June 2024 was $10.779 million (2023: $10.876 million).

Refer to note 20 for further information on financial instruments.

Right-of-use assets

	Property, plant and equipment $'000
Balance at 1 July 2022	15,244
Additions	18,748
Depreciation expense	(10,865)
Balance at 30 June 2023	23,127
Additions	10,779
Net disposals/write-offs	(441)
Depreciation expense	(12,063)
Balance at 30 June 2024	21,402

Accounting policy for right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

15. Provisions

	2024 $'000	2023 $'000
Current liabilities		
Employee benefits	21,240	24,884
Provision for rehabilitation and dismantling	183	-
	21,423	24,884
Non-current liabilities		
Employee benefits	1,208	1,553
Provision for rehabilitation and dismantling	115,106	109,834
	116,314	111,387
	137,737	136,271

15. Provisions (continued)

Movements in provisions

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

2024	Provision for rehabilitation and dismantling $'000
Carrying amount at the start of the year	109,834
Changes in assumptions	982
Unwinding of discount	4,473
Carrying amount at the end of the year	115,289

Accounting policy for rehabilitation and dismantling

A provision is raised for the present value of the estimated cost of settling the rehabilitation and restoration obligations existing at the balance date. The estimated cost requires the use of estimates and judgements in relation to inputs (refer to note 36).

16. Other liabilities

	2024 $'000	2023 $'000
Current liabilities		
Contingent consideration	6,100	5,400
Non-current liabilities		
Contingent consideration	12,213	16,846
	18,313	22,246

	Contingent consideration $'000
Balance at 1 July 2023	22,246
Movement during the year (due to change in estimate and unwinding of interest)	1,358
Payment of deferred consideration	(5,291)
Balance at 30 June 2024	18,313

Refer to note 21 for further information on fair value measurement.

Accounting policy for contingent consideration

Contingent consideration arrangement for Cracow operations 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 30 June 2024 was measured by calculating the present value of future probability-weighted cash flows using a real discount rate of 7.8%.

17. Issued capital

	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Ordinary shares - fully paid	967,525,540	690,945,595	748,000	719,474

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2022	3,207,168,420		604,910
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	1 July 2022	1,466,666,667	$0.067	98,266
Share consolidation (7 to 1) (b)	8 July 2022	(4,145,671,405)		-
Less: Transaction costs arising on share issues				(794)
Balance	30 June 2023	690,945,595		719,474
Shares issued to employees - performance rights exercised	15 September 2023	3,552,592	$0.000	-
Placement (a)	1 December 2023	126,198,983	$0.110	13,882
Entitlement offer - Institutional (a)	1 December 2023	77,059,530	$0.110	8,477
Entitlement offer - Retail (a)	21 December 2023	69,768,840	$0.110	7,675
Less: Transaction costs arising on share issues				(1,508)
Balance	30 June 2024	967,525,540		748,000

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Movements in share capital

(a) Placement, Institutional Entitlement Offer, and Retail Entitlement Offer

30 June 2023

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

30 June 2024

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 raised $7.7 million, with 69,768,840 new shares being issued.

(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.

Share buy-back

There is no current on-market share buy-back.

17. Issued capital (continued)

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The consolidated entity would look to raise capital for expansion opportunities (particularly when an opportunity to invest in a business or company was seen as value accretive relative to the Company's prevailing share price at the time of the investment), to maintain financial and operational stability of the company, or for capital restructure purposes.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in capital risk management decisions.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The consolidated entity monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt in the table below is calculated as total borrowings (including "borrowings" and "lease liabilities" as shown in the consolidated statement of financial position) less "cash and cash equivalents" as shown in the consolidated statement of financial position. Total capital is calculated as "total equity" as shown in the consolidated statement of financial position (including non-controlling interest) plus net debt.

The gearing ratio at the reporting date was as follows:

	2024 $'000	2023 $'000
Current liabilities - borrowings (note 13)	42	39
Current liabilities - lease liabilities (note 14)	11,693	10,253
Non-current liabilities - borrowings (note 13)	40,567	281
Non-current liabilities - lease liabilities (note 14)	9,368	14,238
Total borrowings	61,670	24,811
Current assets - cash and cash equivalents (note 5)	(24,761)	(19,533)
Net debt	36,909	5,278
Total equity	271,788	266,369
Total capital	308,697	271,647
Gearing ratio	12.0%	1.9%

18. Reserves

	2024 $'000	2023 $'000
Share-based payments reserve	9,614	8,463
Acquisition revaluation reserve	(9,281)	(9,281)
	333	(818)

Hedging reserve – cash flow hedges

The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge.

18. Reserves (continued)

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Acquisition revaluation reserve
This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received are recognised in the acquisition revaluation reserve.

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

	Cash flow hedges $'000	Share-based payments reserve $'000	Acquisition revaluation reserve $'000	Total $'000
Balance at 1 July 2022	(417)	5,259	(9,281)	(4,439)
Employee share based payments	-	3,204	-	3,204
Revaluation - gross	595	-	-	595
Deferred tax	(178)	-	-	(178)
Balance at 30 June 2023	-	8,463	(9,281)	(818)
Employee share based payments	-	1,151	-	1,151
Balance at 30 June 2024	-	9,614	(9,281)	333

19. Dividends

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

The Company does not have any franking credits.

20. Financial instruments

Financial risk management objectives
The consolidated entity’s activities expose it to foreign currency risk, interest rate risk, price risk and credit risk. In order to minimise any adverse effects on the financial performance of the consolidated entity, derivative financial instruments, such as forward commodity contracts are used to hedge certain foreign currency and commodity price risk exposures. The consolidated entity also uses different methods to measure different types of risk to which it is exposed. The methods include sensitivity analysis in the case of interest rate, foreign exchange and ageing analysis for credit risk. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Risk management is carried out by senior finance executives (Finance) under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

20. Financial instruments (continued)

Market risk

(i) Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The majority of these exposures are generated by interest-bearing liabilities denominated in US dollars, commodity sales contracts which are typically denominated in US dollars, as well as associated receivables.

Generally, natural hedges, forward contracts and options are used to manage certain foreign exchange risk. In the 30 June 2023 financial year, a portion of the consolidated entity's US dollar-denominated revenue from mining activities was cash flow hedged through unsecured copper, gold and zinc hedges (refer to note 20(ii) for additional detail).

Sensitivity

Based on the financial instruments held at 30 June 2024, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the consolidated entity's loss for the year would have been $0.561 million lower (2023 loss: $1.388 million lower) or $0.685 million higher (2023 loss: $1.136 million higher), mainly as a result of foreign exchange gains/losses on translation of cash and cash equivalents, interest-bearing loans, receivables and payables denominated in foreign currencies. There would have been no impact on equity.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
US dollars	8,811	14,082	(3)	31

(ii) Commodity price risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the consolidated entity's commodity outputs.

During the financial year ended 30 June 2023, a portion of the consolidated entity's revenue from mining activities was cash flow hedged through unsecured gold, zinc and copper hedges.

Gold hedging

In December 2021, Aeris undertook gold hedging for 3,500 oz per month, from July 2022 to October 2022, at A$2,538.54/oz. This agreement was extended for November and December 2022 and 1,500oz from January to June 2023 at an average price of A$2,642.44/oz. The total net gold hedging position resulted in a loss of A$2.3 million during FY2023.

Copper hedging

In March 2023, Aeris undertook Copper hedging for 3,000 tonnes for the period April to June 2023 at A$13,254/t. The net copper hedging position resulted in a gain of A$1.7 million in the last quarter of FY2023.

Zinc hedging

Zinc hedges were inherited (novated from WHSP) from the acquisition of ROM. Total hedges of 4,000 tonnes, spread over the first three quarters of FY2023. The net zinc hedging position resulted in a loss of A$12k during FY2023.

(iii) Interest rate risk

Interest rate risk arises as a result of the re-pricing of investments, interest bearing receivables and borrowings and is affected by the length of the re-pricing period.

20. Financial instruments (continued)

The significance and management of the risks to the consolidated entity are dependent on a number of factors including:
- Interest rates (current and forward) and the currencies that the investments and borrowings are denominated in;
- Level of cash, liquid investments and borrowings;
- Maturity dates of investments and borrowings; and
- Proportion of investments and borrowings that are fixed rate or floating rate.

The risk is measured using market and cash flow forecasting.

Sensitivity
At 30 June 2024, if interest rates had changed by -/+ 50 basis points from the weighted average year end rates with all other variables held constant, the consolidated entity's loss for the year would have been $0.029 million higher/lower (2023: loss would have been $0.098 million higher/lower), mainly as a result of higher/lower interest from loans, and cash and cash equivalents.

The exposure of the consolidated entity's interest bearing liabilities at balance sheet date to interest rate changes at the contractual re-pricing dates are as follows:

	2024 $'000	2023 $'000
0 - 12 months	7,302	10,292
1 - 5 years	54,377	14,519
	61,679	24,811

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the consolidated entity. Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to trade customers, including outstanding receivables and committed transactions.

(i) Risk management
Credit risk is managed on a consolidated basis. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The consolidated entity has policies in place to ensure that sales of products are made to customers with an appropriate credit history and where necessary is effectively eliminated or substantially reduced by using bank and insurance instruments to secure payment for materials supplied and sold. The consolidated entity has policies that limit the amount of credit exposure to any one financial institution.

(ii) Trade receivables
The consolidated entity applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. Payments from the consolidated entity’s two major customers are historically received within the contractual payment terms.

20. Financial instruments (continued)

The consolidated entity has trade receivables with embedded derivatives for provisional pricing. These receivables are generally held to collect but do not meet the 'solely payments of principal and interest' (SPPI) criteria and as a result must be held at fair value through profit or loss (FVTPL). Subsequent fair value gains or losses are taken to the consolidated statement of comprehensive income. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and sensitivity applied to the exposure on commodity price risk. The impact was considered very minimal and as a result there was no loss rate accounted for at 30 June 2024. Management will continue to monitor this position at each period end. There were also no credit losses provided for at 30 June 2024.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash, liquid investments and committed credit facilities to meet the consolidated entity's commitments as they arise.

Liquidity risk management covers daily, short-term and long-term needs. The appropriate levels of liquidity are determined by both the nature of the consolidated entity’s business and its risk profile.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

2024	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	73,236	-	-	73,236
Contingent consideration	6,100	14,109	-	20,209
Interest-bearing - variable				
Loans	64	291	-	355
Shareholder loan	6,146	44,772	-	50,918
Interest-bearing - fixed rate				
Lease liability	11,969	8,986	-	20,955
Total non-derivatives	97,515	68,158	-	165,673

20. Financial instruments (continued)

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

Please refer to note 31 for additional information regarding events after the reporting period that impact the timing of cash flows disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

21. Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's 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.

2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Australian listed equity securities	331	-	-	331
Total assets	331	-	-	331
Liabilities				
Contingent consideration payable	-	-	18,313	18,313
Total liabilities	-	-	18,313	18,313

21. Fair value measurement (continued)

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 year.

Valuation techniques for fair value measurements categorised within level 3

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.

Level 3 assets and liabilities

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

	Contingent consideration $'000
Balance at 1 July 2022	(22,016)
Payments	923
Movement during the year (due to change in estimate and unwinding of interest)	(1,153)
Balance at 30 June 2023	(22,246)
Payments	5,291
Movement during the year (due to change in estimate and unwinding of interest)	(1,358)
Balance at 30 June 2024	(18,313)

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	7.8%	A change in the discount rate by 100 bps would increase/decrease the fair value by $0.223 million.
	Expected revenues	$350 - $400 million	If expected revenues were 10% higher or lower, the fair value would increase/decrease by $3.520 million.

22. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2024 $	2023 $
Short-term employee benefits	2,627,629	2,878,817
Post-employment benefits	112,292	110,000
Long-term benefits	19,020	60,012
Share-based payments	544,073	1,414,214
	3,303,014	4,463,043

23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the Company, and its network firms:

	2024 $	2023 $
Audit services – PricewaterhouseCoopers		
Audit or review of the financial statements	562,000	635,000
Other services – PricewaterhouseCoopers		
Tax advisory	123,504	289,637
Tax compliance	71,760	81,804
	195,264	371,441
Total remuneration of PricewaterhouseCoopers Australia	757,264	1,006,441

It is the consolidated entity's policy to employ the auditors on assignments additional to their statutory audit duties where their expertise and experience with the consolidated entity are important. These assignments are principally for taxation advice.

24. Contingent liabilities

Aeris provides environmental bonding in relation to its operations in Queensland, New South Wales, Victoria and Western Australia. As at 30 June 2024, Aeris has $49.734 million (2023: $42.027 million) in bank guarantees.

25. Commitments

	2024 $'000	2023 $'000
Exploration and mining leases		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	5,975	6,391
One to five years	12,798	9,765
	18,773	16,156

25. Commitments (continued)

The items disclosed in the table above represent the minimum lease expenditure requirements of the consolidated entity.

26. Related party transactions

Parent entity
Aeris Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Joint operations
Interests in joint operations are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties
Washington H. Soul Pattinson
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 13). Interest paid/payable on the loan during the year ended 30 June 2024 amounted to $6.012 million.

HopgoodGanim Lawyers (HG)
Mr Michele Muscillo, an independent Non-executive Director is a partner of HG. Invoices totalling $1,257,470 (2023: $1,171,187) were received from HG on normal commercial terms during the year.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2024 $	2023 $
Current payables:		
Trade payables - HopgoodGanim Lawyers	106,618	36,065
Other payables - Key management personnel	200,000	100,000

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2024 $'000	2023 $'000
Non-current borrowings:		
Loan from shareholder (refer to note 13)	40,327	-

27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of comprehensive income

	Parent 2024 $'000	Parent 2023 $'000
Loss after income tax	(51,121)	(85,312)
Other comprehensive income for the year, net of tax	-	417
Total comprehensive income	(51,121)	(84,895)

Statement of financial position

	Parent 2024 $'000	Parent 2023 $'000
Total current assets	21,484	4,621
Total non-current assets	275,282	276,290
Total assets	296,766	280,911
Total current liabilities	8,589	11,143
Total non-current liabilities	41,233	1,381
Total liabilities	49,822	12,524
Net assets	246,944	268,387
Equity		
Issued capital	748,000	719,474
Share-based payments reserve	9,614	8,463
Accumulated losses	(510,670)	(459,550)
Total equity	246,944	268,387

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent has provided guarantees under the facility agreement with Australia and New Zealand Banking Group Limited (ANZ) that comprises of:
- A $50 million Contingent Instrument Facility.

The parent entity and all its wholly-owned subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

27. Parent entity information (continued)

Material accounting policy information
Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

28. 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 35:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
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%	100%
Exco Resources Pty Ltd(2)	Australia	100%	100%
Exco Resources (QLD) Pty Ltd(4)	Australia	100%	100%
Blackrock Minerals Pty Ltd(4)	Australia	34%	34%
Mitchell River Exploration Pty Ltd(4)	Australia	100%	100%
Round Oak Stockman Pty Ltd(2)	Australia	100%	100%
Round Oak Jaguar Pty Ltd(2)	Australia	100%	100%
Round Oak Jaguar Project Parent Pty Ltd(3)	Australia	100%	100%
Round Oak Jaguar Project Pty Ltd(3)	Australia	100%	100%
Copper Investments Pty Ltd(2)	Australia	100%	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, Round Oak Stockman Pty Ltd, Copper Investments Pty Ltd and Round Oak Jaguar Pty Ltd.
(3) Round Oak Jaguar Pty Ltd holds 100% of share capital of Round Oak Jaguar Project Parent Pty Ltd and Round Oak Jaguar Project Pty Ltd.
(4) Exco Resources Pty Ltd holds 100% share capital in Exco Resources (QLD) Pty Ltd and Mitchell River Exploration Pty Ltd and holds 34% share capital in Blackrock Minerals Pty Ltd.

All wholly-owned subsidiaries have entered into a deed of cross guarantee with Aeris Resources Limited (refer note 30).

29. Interests in joint operations

The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications. The consolidated entity has interests in the following joint operations:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2024 %**	**2023 %**
Torrens joint venture located in South Australia*	Australia	-	70%
Canbelego joint venture located in NSW	Australia	30%	30%

* During the 2023 financial year, the Company entered into an agreement to divest its 70% joint venture interest in the Torrens exploration project (EL6407) in South Australia in return for a 2.5% net smelter royalty. The carrying value of the Torrens project of $1.700 million was fully written-off (note 11).

30. Deed of cross guarantee

Aeris Resources Limited has entered into a Deed of Cross Guarantee (the Deed) with its wholly-owned subsidiaries as listed in note 28. The effect of the Deed is that the members of the Closed Group guarantee to each creditor, payment in full of any debt, in the event of winding up of any of the members under certain provisions of the Corporations Act 2001.

ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 provides relief to parties to the Deed from the Corporations Act 2001 requirements for preparation, audit and lodgement of Financial Reports and Directors' reports, subject to certain conditions as set out therein.

The consolidated statement of comprehensive income and consolidated statement of financial position are substantially the same as the consolidated entity and therefore have not been separately disclosed.

31. Events after the reporting period

On 28 August 2024, the Group executed an amendment to its Contingent Instrument Facilities (CIF) with ANZ which extends the maturity date to 15 October 2024.

Also, on 28 August 2024, the Group executed an extension to the WHSP facility's availability period of the undrawn commitment from 29 August 2024 to 1 August 2025, aligning with the term of the drawn facility.

No matter or circumstance has arisen since 30 June 2024 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.

32. Cash flow information

Reconciliation of loss after income tax to net cash from operating activities

	2024 $'000	2023 $'000
Loss after income tax expense for the year	(24,258)	(139,754)
Adjustments for:		
Depreciation and amortisation	94,632	150,571
Impairment of exploration assets	-	1,700
Net gain on disposal of non-current assets	(201)	-
Share-based payments	1,151	3,204
Fair value losses on financial assets at fair value through profit or loss	398	1,375
Unrealised foreign exchange losses/(gains)	317	(107)
Finance costs - non-cash	8,447	4,563
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	16,380	(15,909)
Decrease in inventories	16,703	22,193
Increase in deferred tax assets	-	(179)
Increase in prepayments	(1,383)	(1,839)
(Decrease)/increase in trade and other payables	(45,655)	32,332
(Decrease)/increase in provisions	(3,989)	1,149
Net cash from operating activities	62,542	59,299

Changes in liabilities arising from financing activities

	Borrowings $'000	Leases $'000	Total $'000
Balance at 1 July 2022	358	15,474	15,832
Net cash used in financing activities	(38)	(9,731)	(9,769)
Acquisition of plant and equipment by means of leases	-	18,748	18,748
Balance at 30 June 2023	320	24,491	24,811
Net cash from/(used in) financing activities	37,674	(14,461)	23,213
Terminations	-	(441)	(441)
Accrued interest	-	1,267	1,267
Acquisition of plant and equipment by means of leases	-	10,205	10,205
Amortisation of borrowing costs	2,615	-	2,615
Balance at 30 June 2024	40,609	21,061	61,670

33. Earnings per share

	2024 $'000	2023 $'000
Loss after income tax attributable to the owners of Aeris Resources Limited	(24,258)	(139,754)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	848,259,041	690,945,595
Weighted average number of ordinary shares used in calculating diluted earnings per share	848,259,041	690,945,595
	Cents	**Cents**
Basic loss per share	(2.9)	(20.2)
Diluted loss per share	(2.9)	(20.2)

Performance rights

The outstanding performance rights at 30 June 2024 (exercisable at $nil each) have not been included in the diluted earnings per share calculation for the year ended 30 June 2024 as the rights would be anti-dilutive.

Management options

There were no outstanding unlisted management options at 30 June 2024 and 30 June 2023.

34. Share-based payments

Aeris Equity Incentive Plan

The Equity Incentive Plan is designed to provide an incentive to the Company's employees and executive Directors to achieve the long term objectives of the Company and to attract employees of experience and ability. The Equity Incentive Plan provides the Company with the ability to grant options or performance rights (each an Award). An Award is an entitlement to receive a share upon satisfaction of the applicable vesting or exercise conditions, the exercise (or deemed exercise) of the Award and the payment of an exercise price (if applicable).

At the Company's Annual General Meeting held on 26 November 2020, the shareholders approved the Company's Equity Incentive Plan.

The following performance rights have been granted to eligible employees under this plan:
(a) 35,777,281 performance rights on 26 November 2020
(b) 17,462,443 performance rights on 25 November 2021
(c) 9,552,451 performance rights on 2 December 2022
(d) 8,981,690 performance rights on 11 December 2023
(e) 187,960 performance rights on 15 January 2024
(f) 46,222 performance rights on 20 March 2024

34. Share-based payments (continued)

The performance rights are split into 4 equal tranches and vest over a three-year term in accordance with the following performance criteria:

Tranche	Percentage of rights	Grant date	Performance criteria
1	25%	26/11/2020	Total shareholder return performance relative to a group of peer companies for the period 1 July 2020 to 30 June 2023.
		25/11/2021	Total shareholder return performance relative to a group of peer companies for the period 1 July 2021 to 30 June 2024.
		02/12/2022	Total shareholder return performance relative to a group of peer companies for the period 1 July 2022 to 30 June 2025.
		11/12/2023 and 20/03/2024	Total shareholder return performance relative to a group of peer companies for the period 1 July 2023 to 30 June 2026.
2	25%	26/11/2020	Total share price increase for the period 1 July 2020 to 30 June 2023.
		25/11/2021	Total share price increase for the period 1 July 2021 to 30 June 2024.
		02/12/2022	Total share price increase for the period 1 July 2022 to 30 June 2025.
		11/12/2023 and 20/03/2024	Total share price increase for the period 1 July 2023 to 30 June 2026.
3	25%	26/11/2020	Gold Ounces Reserve increase for the period 1 July 2020 to 30 June 2023.
		25/11/2021	Gold Ounces Reserve increase for the period 1 July 2021 to 30 June 2024.
	30%	02/12/2022	Copper Equivalent Ore Reserve Growth for the period 1 July 2022 to 30 June 2025.
		11/12/2023 and 20/03/2024	Copper Equivalent Ore Reserve Growth for the period 1 July 2023 to 30 June 2026.
4	25%	26/11/2020	Copper Tonnes Reserve increase for the period 1 July 2020 to 30 June 2023.
		25/11/2021	Copper Tonnes Reserve increase for the period 1 July 2021 to 30 June 2024.
	20%	02/12/2022	Copper Equivalent Mineral Resources Growth for the period 1 July 2022 to 30 June 2025.
		11/12/2023 and 20/03/2024	Copper Equivalent Mineral Resources Growth for the period 1 July 2023 to 30 June 2026.

Set out below are summaries of performance rights granted under the Aeris Equity Incentive Plan:

2024

Grant date	End of performance period	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
26/11/2020	30/06/2023	$0.000	4,736,770	-	(3,552,592)	(1,184,178)	-
25/11/2021	30/06/2024	$0.000	2,232,157	-	-	(584,428)	1,647,729
02/12/2022	30/06/2025	$0.000	9,421,399	-	-	(2,736,855)	6,684,544
11/12/2023	30/06/2026	$0.000	-	9,169,650	-	(470,009)	8,557,903
20/03/2024	30/06/2026	$0.000	-	46,222	-	-	187,960
			16,390,326	9,215,872	(3,552,592)	(4,975,470)	17,078,136

34. Share-based payments (continued)

2023

Grant date	End of performance period	Exercise price	Balance at the start of the year	Share consolidation*	Granted	Expired/ forfeited/ other	Balance at the end of the year
26/11/2020	30/06/2023	$0.000	33,157,392	(28,420,622)	-	-	4,736,770
25/11/2021	30/06/2024	$0.000	15,625,101	(13,392,944)	-	-	2,232,157
02/12/2022	30/06/2025	$0.000	-	-	9,552,451	(131,052)	9,421,399
			48,782,493	(41,813,566)	9,552,451	(131,052)	16,390,326

* On 8 July 2022, the performance rights were consolidated at the ratio of 7 performance rights into 1 performance right (refer note 17).

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.42 (2023: 1.29) years.

Employee Share Acquisition Plan (ESAP)
A scheme under which shares may be issued by the Company to employees for no cash consideration was approved by the Board on 23 May 2011 and the ASIC exemption relief was published in the ASIC Gazette A045/11 on 7 June 2011.

The ESAP operates by allowing participants to obtain shares in the Company at market price, which are funded by a limited recourse interest free loan provided by the Company. The shares are held in trust with vesting of the shares subject to service conditions. If vesting conditions are satisfied, the shares continue to be held in trust subject to a holding lock until the underlying loan is repaid in full. The trust is currently dormant and there are no shares issued or allocated under the ESAP Plan.

Expenses arising from share-based payment transactions
Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2024 $'000	2023 $'000
Employee performance rights issued under the Aeris Equity Incentive Plan	1,151	3,204

Accounting policy for share-based payments
The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo Simulation pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

35. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

35. Material accounting policy information (continued)

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 year.

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

Going concern
The annual report for the year ended 30 June 2024, 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.

At 30 June 2024, the Group had:
- incurred a consolidated loss of $24.3 million (June 2023: loss of $139.3 million)
- net current liabilities of $33.4 million (30 June 2023: $55.7 million),
- net asset position of $271.8 million (30 June 2023: $266 million)
- cash and cash equivalents at $24.8 million (30 June 2023: $19.5 million).

The Group has executed an amendment to its Contingent Instrument Facilities (CIF) with ANZ which extends the maturity date to 15 October 2024. The CIF is used to satisfy legislative funding requirements over the Group's environmental rehabilitation liabilities, therefore the Group 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. The Group is also currently in discussions with the New South Wales government to agree a deferral of environmental rehabilitation bonding requirements ($13.9 million) required at Tritton, to align with the execution and completion of the new CIF Facility.

The Company also has a $50 million Debt Facility with WSHP with a maturity date of 1 August 2025, of which the Company has drawn down $40 million as at 30 June 2024. The availability period of the $10 million undrawn component has been extended subsequent to year end to align with the maturity of the remainder of the facility.

The Group will need to ensure its operational and financial results generate sufficient free cash flow for at least the next 12 months from the date of signing the financial statements in order to maintain compliance with its debt covenants, support the refinancing process or repayment of the facility, and continue to deliver on current and planned exploration and development projects.

If the above is unable to be achieved, the Group will be required to source alternative means to fund these obligations.

As at the date of this report, the Directors have considered the above matters and are confident that the Group will be able to continue as a going concern for a period of at least 12 months from the date of the financial report for the following reasons:
- The Group expects to be successful in refinancing its existing facilities, including upfront and exit costs of facilities, and to be able to operate within the requirements of its facilities. A process to secure its long-term debt requirements is significantly progressed at the date of this report;
- The Group expects to be successful with agreeing a deferral of their additional environmental rehabilitation bonding requirements at its Tritton operations with the NSW government;
- One year extension option of the $50 million WHSP Facility, at discretion of WHSP. The Group continues to work with WHSP with regards to this extension option;
- Continued forecast covenant compliance on all facilities over at least the next 12 months;
- A history of being able to raise equity funding if required;
- Focus on meeting production and costs guidance; and
- The expectation of generating positive cash flows from operating activities across the three operating mines, based on forecasts.

35. Material accounting policy information (continued)

As at the date of this report, the above activities have not been completed, in particular the further refinancing of the CIF and refinancing of the WHSP facilities. Therefore, 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 its debt facilities and, accordingly, have prepared the financial statements on a going concern basis.

The financial statements do not include any adjustments that may be appropriate relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

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 Group complied with these ratios during the 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.

The net cash inflows from operating activities were impacted by additional payments during the 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit and loss.

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 36.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aeris Resources Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Aeris Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

35. Material accounting policy information (continued)

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

36. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Business combination estimates
In applying business combination accounting to its acquisitions, the Group makes estimations of future cash flows and applies an appropriate discount rate to measure identified assets, including Mine properties. Contingent consideration included in Other Liabilities (note 16), is measured at fair value and has been estimated using present value techniques by discounting the probability-weighted estimated cash flows. The future cash flows involve the estimation of future earnings to be generated by the acquired business for a defined period. At each reporting date, the contingent consideration liability is reassessed against revised estimates and any increase or decrease in the fair value of the liability results in a corresponding gain or loss to profit or loss. The increase in the deferred consideration liability resulting from the passage of time is recognised as a finance cost.

Mineral Resources and Ore Reserve estimates
In order to calculate Mineral Resources and Ore Reserves, estimates and assumptions are required about a range of geological, technical and economic factors. Estimating the quality and/or grade of the Mineral Resources and Ore Reserves requires the size, shape and depth of mineral and ore bodies to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data. The consolidated entity is required to determine and report Mineral Resources and Ore Reserves in Australia under the principles incorporated in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate Mineral Resources and Ore Reserves.

As the economic assumptions used to estimate Mineral Resources and Ore Reserves change from year to year, and as additional geological data is generated during the course of operations, estimates of Mineral Resources and Ore Reserves may change from year to year. Changes in reported Mineral Resources and Ore Reserves may affect the consolidated entity's financial results and financial position in a number of ways, including the following:
- Recognition of deferred tax on mineral rights and exploration recognised on acquisitions;
- Recoverable amount of deferred mining expenditure and capitalisation of development costs; and
- Units of production method of depreciation and amortisation.

36. Critical accounting judgements, estimates and assumptions (continued)

Units of production method of amortisation

The Company uses the units of production basis when amortising mine development assets which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions. The changes in ore reserves and mineral resources driving the remaining life of mine production are accounted for prospectively when amortising existing mine development assets.

Estimation for the provision for rehabilitation and dismantling

Provision for rehabilitation and dismantling of property, plant and equipment is estimated taking into consideration facts and circumstances available at the balance sheet date. This estimate is based on the expenditure required to undertake the rehabilitation and dismantling, taking into consideration time value. This requires the use of estimates and judgements in relation to a range of inputs including:

- Mineral Resources and Ore Reserves, and mine planning scheduling;
- Production costs; and
- Discount rates.

Impairment of non-financial assets

The consolidated entity considers annually whether there have been any indicators of impairment and then tests whether or not non-current assets have suffered an impairment, in accordance with the accounting policy stated in note 35.

This requires the use of estimates and judgements in relation to a range of inputs including:

- Commodity prices;
- Exchange rates;
- Mineral Resources and Ore Reserves, and mine planning scheduling;
- Production costs; and
- Discount rates.

Refer to note 10 for additional detail regarding the estimates and judgements applied to impairment testing carried out during the year ended 30 June 2024.

Recoverability of deferred tax assets

In determining the recoverability of deferred tax assets, management prepare and review an analysis of estimated future results which support the future realisation of the deferred tax assets. The estimated future results are derived from estimates also used for impairment assessments referred to in the notes to the consolidated financial statements. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the consolidated entity to realise recognised deferred tax assets would be impacted.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Aeris Resources Ltd (parent entity)	Body corporate	Australia		Australia
Straits Mining Pty Ltd	Body corporate	Australia	100%	Australia
Tritton Resources Pty Ltd*	Body corporate	Australia	100%	Australia
Straits Exploration (Australia) Pty Ltd	Body corporate	Australia	100%	Australia
Straits Mine Management Pty Ltd	Body corporate	Australia	100%	Australia
Straits Mineral Investments Pty Ltd	Body corporate	Australia	100%	Australia
Aeris Regional Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Lion Mining Pty Ltd	Body corporate	Australia	100%	Australia
Aeris HoldCo Pty Ltd	Body corporate	Australia	100%	Australia
Round Oak Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Exco Resources Pty Ltd**	Body corporate	Australia	100%	Australia
Exco Resources (QLD) Pty Ltd	Body corporate	Australia	100%	Australia
Blackrock Minerals Pty Ltd	Body corporate	Australia	34%	Australia
Mitchell River Exploration Pty Ltd	Body corporate	Australia	100%	Australia
Round Oak Stockman Pty Ltd	Body corporate	Australia	100%	Australia
Round Oak Jaguar Pty Ltd	Body corporate	Australia	100%	Australia
Round Oak Jaguar Project Parent Pty Ltd	Body corporate	Australia	100%	Australia
Round Oak Jaguar Project Pty Ltd	Body corporate	Australia	100%	Australia
Copper Investments Pty Ltd	Body corporate	Australia	100%	Australia

* Tritton Resources Pty Ltd is a participant in a joint venture with a third party not included within the consolidated entity.

** Exco Resources Pty Ltd is a JV participant.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 35 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 30 to the financial statements.

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Andre Labuschagne
Executive Chairman

29 August 2024
Brisbane

Independent auditor's report

To the members of Aeris Resources Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Aeris Resources Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2024
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 35 in the financial report, which indicates that the Group is dependent on refinancing its existing facilities and/or obtaining sufficient alternate funding facilities, to meet their obligations on current and planned projects. These conditions, along with other matters set forth in Note 35, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope	*Key audit matters*
• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • The Group has exploration and production assets at the Tritton mine in New South Wales and the Cracow and Mt Colin mines in Queensland. The Jaguar mine in Western Australia was placed on care and maintenance during the year. The Company also has the Stockman exploration project in Victoria.	Amongst other relevant topics, we communicated the Impairment assessment of Tritton and Jaguar Cash Generating Units key audit matter to the Audit and Risk Committee. This is further described in the *Key audit matters* section of our report, except for the matter which is described in the *material uncertainty related to going concern* section.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter

Impairment assessment of Tritton and Jaguar Cash Generating Units (CGUs)*(Refer to notes 9 and 10)*
At 30 June 2024, the Group's consolidated statement of financial position included $346 million of Mine Properties and Property, Plant and Equipment.
 	
At least annually, the Group exercises judgement in determining whether there is any indication of impairment of its CGUs. If any such indicators exist, the Group estimates the recoverable amount of the assets in the relevant CGU.
 	
Impairment tests were performed for the Tritton and Jaguar CGUs as a result of impairment indicators identified during the year.
 	
No impairment charges were recognised for either of the Tritton or Jaguar CGUs.
 	
For the Tritton CGU, relevant key assumptions included:
 	
• Copper and gold prices and foreign exchange rates;
• Discount rate;
• Production and capital costs; and
• Number of ore tonnes in Life of mine.
 	
For the Jaguar CGU, relevant key assumptions included:
 	
• Valuation methodology used for the fair value assigned to resource tonnes on a care and maintenance basis; and
• Resources tonnes, included in valuation.
 	
This was a key audit matter due to the level of judgements involved in determining the recoverable amount of the Tritton and Jaguar CGU assets, including the key assumptions applied in estimating the future cash flows.
	We performed the following procedures, amongst others:
	
	• Assessed whether each CGU appropriately included all directly attributable assets and liabilities.
	• Compared the Group's market capitalisation relative to its net assets.
	• Evaluated the work of the Group's experts involved in the determination of significant estimates and assumptions.
	• Evaluated the reasonableness of the disclosures made in light of the requirements of Australian Accounting Standards
	• For the Tritton CGU:
	  ○ Together with our PwC valuation experts, we assessed whether the valuation methodology for the Tritton CGU, which utilises a discounted cash flow model to estimate its recoverable amount, is consistent with the requirements of Australian Accounting Standards.
	  ○ Assessed the forecast cash flows in the models by comparing:
	    ▪ short and long-term copper, gold and foreign currency exchange rate assumptions used to current independent industry forecasts.
	    ▪ forecast production of ore tonnes over the life of mine to the most recent reserves and resources statement.
	    ▪ the forecast cash flows and production to historical actuals to assess the accuracy of the Group's forecasting.
	    ▪ the forecast cash flows including operating costs and capital expenditure to the most recent internal budgets, life of mine operating plans and other technical planning documents on a selection basis.
	  ○ compared the discount rate utilised to the shadow calculation performed by our PwC valuation experts.

Key audit matter	*How our audit addressed the key audit matter*
	○ tested the mathematical accuracy of a sample of the model's calculations. ● for the Jaguar CGU: ○ together with our PwC valuation experts, we assessed whether the valuation methodology for the Jaguar CGU, which utilises resource multiples to estimate its recoverable amount, is consistent with the requirements of Australian Accounting Standards. ○ obtained the Joint Ore Reserve Committee (JORC) report and compared resource tonnes in it to relevant inputs used by management's expert. ○ considered the competency, qualifications, experience and objectivity of the Group's independent valuers who assisted them in the determination of the recoverable amount.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Corporate Directory and the Director's report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Aeris Resources Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Marcus Goddard
Partner

Brisbane
29 August 2024


Bisley

SHAREHOLDER INFORMATION

HOLDINGS RANGE REPORT

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,472	760,694	0.08%
above 1,000 up to and including 5,000	3,466	9,385,591	0.97%
above 5,000 up to and including 10,000	1,707	13,203,199	1.36%
above 10,000 up to and including 100,000	3,704	126,880,614	13.11%
above 100,000	697	817,295,442	84.47%
TOTALS	**11,046**	**967,525,540**	**100.00%**

Report generated on 11 September 2024

ISSUED CAPITAL

Security Name	Total Holdings
Fully Paid Ordinary Shares	967,525,540

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SUBSTANTIAL HOLDERS

Shareholder	Units	%
Washington H Soul Pattinson And Company Limited	303,815,280	31.40%
Tudor Court	81,958,665	8.47%

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TOP HOLDERS REPORT

Position	Holder name	Holding	%IC
1	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	303,815,280	31.40%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	134,002,478	13.85%
3	3 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	53,447,899	5.52%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	32,486,708	3.36%
5	CITICORP NOMINEES PTY LIMITED	28,531,159	2.95%
6	MR KENNETH JOSEPH HALL <HALL PARK A/C>	14,000,000	1.45%
7	TOM HADLEY ENTERPRISES PTY LTD	9,000,000	0.93%
8	CERTANE CT PTY LTD <BIPETA>	7,440,520	0.77%
9	CERTANE CT PTY LTD <CHARITABLE FOUNDATION>	7,089,085	0.73%
10	MR WILLIE LABUSCHAGNE	5,357,749	0.55%
11	BNP PARIBAS NOMS PTY LTD	4,537,575	0.47%
12	GREENHILL ROAD INVESTMENTS PTY LTD	3,900,000	0.40%
13	MR ROBERT ALLAN BRAINSBURY	3,327,013	0.34%
14	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	2,642,028	0.27%
15	PALM BEACH NOMINEES PTY LIMITED	2,550,695	0.26%
16	MR NYAN WIN & MRS AYE AYE KYAW <WIN SUPER FUND A/C>	2,229,412	0.23%
17	MR ZHIWEN YE	2,100,195	0.22%
18	MR BRETT PHILIP BALANDA	2,020,000	0.21%
19	GLENCORE FINANCE (BERMUDA) LTD	1,878,759	0.19%
20	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,779,496	0.18%
TOTALS		**622,136,051**	**64.30%**
Total Issued Capital		**967,525,540**	**100.00%**

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GLOSSARY

$ or A$	Australian dollar
Aeris	Aeris Resources Limited
Ag	Silver
ASX	Australian Securities Exchange
Au	Gold
Board	Board of Directors of Aeris Resources Limited
Company or company	Aeris Resources Limited
Cu	Copper
CuEQ	Copper Equivalent
Cu%	Copper percentage
DMT	Dry metric tonnes
FY	Financial year
g	Gram
Group	Aeris and its subsidiaries
Injury Statistics	Lost Time Injury (LTI) - An injury (including a fatality or permanent disability) that results in a minimum of one full shift absence from work. Restricted Work Injury (RWI) - An injury resulting in a person not returning to their complete range of normal duties. Medical Treatment Injury (MTI) - An injury requiring external/professional medical treatment (not first aid treatment only). Total Recordable Injury (TRI) = LTI + RWI + MTI. Frequency Rate (for LTIFR and TRIFR) - The number of occupational injuries expressed as a rate per million man hours worked. Usually calculated as a rolling 12-month average. Calculated as: Number of injuries (LTI or TRI) x 1,000,000/number of hours worked
kt	Thousands of metric tonnes
ktpa	Thousand tonnes per annum
M	Million
MRE	Mineral Resource Estimate
ORE	Ore Reserve Estimate
oz	Ounces
RL	Relative Level (height above mine datun)
tpa	Tonnes per annum
t	Metric tonne
US$	United States dollar
Zn	Zinc

CORPORATE DIRECTORY

DIRECTORS

Andre Labuschagne
Executive Chairman

Robert Millner
Non Executive Director

Michele Muscillo
Non Executive Director

Colin Moorhead
Non Executive Director

Sylvia Wiggins
Non Executive Director
(resigned 31 December 2023)

JOINT COMPANY SECRETARY

Robert Brainsbury
Dané van Heerden

KEY MANAGEMENT PERSONNEL

Robert Brainsbury
Chief Financial Officer

Ian Sheppard
Chief Technical Officer
(transferred responsibilities from the Chief Operating Officer 11 June)

Paul Harris
Chief Operating Officer
(appointed 11 June 2024)

Larnie Roberts
General Manager - Human Resources
(KMP from 23 December 2023)

Kim Franks
Chief People Officer
(resigned 23 December 2023)

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Australian Securities Exchange (ASX: AIS)

AUDITORS
Pricewaterhouse Coopers

LAWYERS
Hopgood Ganim Lawyers

Aeris
RESOURCES