# Quarterly Activities Report

## For the period ended 31 December 2023



## Highlights

- Copper equivalent production of 9.7kt for the quarter at AISC of A$5.40/lb
- Tritton performance impacted by skilled labour and equipment availability
- Gold production and costs at Cracow in line with plan – tailings dam lift completed in early January ahead of schedule and under budget
- Mt Colin mine production in line with plan. Third-party ore processing behind schedule leading to lower than planned metal produced – cash flow impacts mitigated by part payment for stockpiles
- Jaguar on care and maintenance – restart studies underway
- Stockman feasibility update released – focus on revised processing flowsheet
- Updated Mineral Resource estimate for Avoca Tank deposit (Tritton) increasing copper grade by 35% and contained copper metal by 16%
- Successful $30 million equity raise to provide general working capital and strengthen the balance sheet
- Maintaining FY24 guidance

| | Unit | Sep 23 Qtr | Dec 23 Qtr | FY24 YTD | FY24 Guidance |
|---|---|---|---|---|---|
| LTIFR | /mmhrs | 1.04 | 1.72 | - | - |
| Copper produced | kt | 8.1 | 6.4 | 14.5 | 28 - 35 |
| Zinc produced | kt | 3.1 | - | 3.1 | 1.2 - 1.5 |
| Gold produced | koz | 15.2 | 13.2 | 28.4 | 48 - 60 |
| Silver produced | koz | 121.3 | 39.2 | 160.5 | 181 - 227 |
| **Cu eq production** | **kt** | **12.9** | **9.7** | **22.6** | **40 - 50** |
| **Operating Costs** | | | | | |
| Mining | A$M | 60.1 | 48.7 | 108.8 | 202 - 243 |
| Processing | A$M | 28.9 | 18.2 | 47.1 | 84 - 101 |
| Site & G&A | A$M | 12.9 | 10.4 | 23.3 | 43 - 52 |
| TC/RCs | A$M | 11.4 | 3.7 | 15.1 | 28 - 34 |
| Product handling | A$M | 7.3 | 5.2 | 12.4 | 24 - 29 |
| **Capital Costs** | | | | | |
| Sustaining | A$M | 21.8 | 16.3 | 38.2 | 76 - 91 |
| Growth | A$M | 10.1 | 9.5 | 19.6 | 34 - 41 |
| Exploration | A$M | 2.6 | 1.7 | 4.3 | 12 - 15 |
| Projects inc. Stockman | A$M | 1.1 | 0.6 | 1.7 | 2 - 3 |
| **AISC** | **A$M** | **154.4** | **115.4** | **269.8** | - |
| **AISC** | **$/lb Cu eq** | **5.44** | **5.40** | **5.42** | **-** |

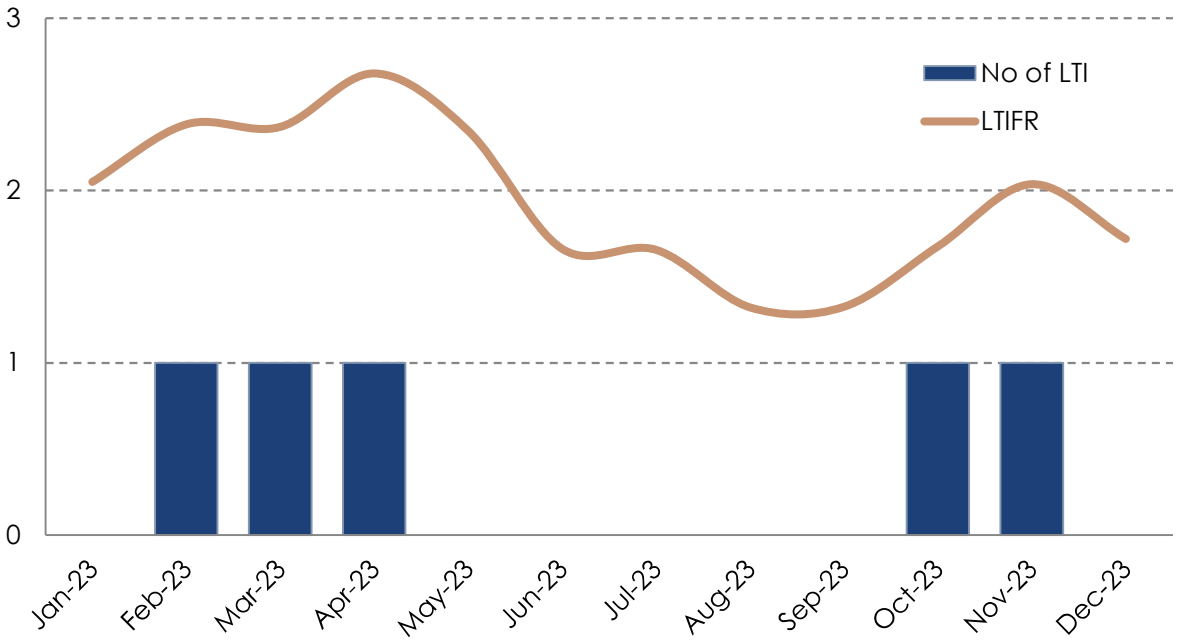
## Group Safety, Environment and Community

Aeris recorded two lost time injuries during the December quarter, bringing the 12-month rolling LTIFR to1.72. Both injuries were muscle strains related to lifting loads.

There was one Reportable Environmental Incident recorded in the December quarter due to the water level in a sediment dam at Mt Colin not meeting the design storage allowance.

Note that a restricted work injury at Tritton in February 2023 has been reclassified to a Lost Time Injury and is now captured in the group statistics.

**Figure 1: Group LTIFR**



## Tritton Operations (NSW)

**Key points for quarter:**

- Copper, gold and silver production below plan for the quarter due to skilled labour and mining equipment availability and delayed ramp up of production from the Avoca Tank mine
- Operating costs under control
- Total copper production of 4.8kt at improved AISC of A$5.37/lb
- Updated Mineral Resource for Avoca Tank increasing copper grade by 35% and contained copper metal by 16%

| Production Summary | Unit | Sep 23 Qtr | Dec 23 Qtr | FY24 YTD | FY24 Guidance |
|---|---|---|---|---|---|
| Ore Mined | kt | 301.2 | 319.5 | 620.7 | |
| Mined Grade | % Cu | 1.59 | 1.57 | 1.58 | |
| Ore Milled | kt | 332.1 | 315.6 | 647.7 | |
| Milled Grade | % Cu | 1.63 | 1.60 | 1.62 | |
| Recovery | Cu | 95.3% | 95.2% | 95.3% | |
| **Copper Produced** | **kt** | **5.2** | **4.8** | **10.0** | **19 – 24** |
| Gold Produced | koz | 1.0 | 1.2 | 2.3 | 6 – 7 |
| Silver Produced | koz | 36.9 | 39.2 | 76.1 | 148 – 185 |
| **Cost Summary** | | | | | |
| Mining | A$M | 25.3 | 25.1 | 50.4 | 113 – 136 |
| Processing | A$M | 8.7 | 6.8 | 15.5 | 31 – 37 |
| Site G&A | A$M | 5.1 | 3.9 | 9.0 | 22 – 27 |
| TC/RCs | A$M | 5.4 | 4.6 | 10.0 | 19 – 23 |
| Product Handling | A$M | 3.3 | 3.8 | 7.1 | 16 – 20 |
| By-Product Credit | A$M | (4.1) | (4.6) | (8.7) | |
| Royalties | A$M | 1.6 | 1.6 | 3.2 | |
| Corporate G&A | A$M | 0.5 | 0.5 | 1.1 | |
| Inventory Movements | A$M | 1.7 | 1.8 | 3.4 | |
| Sustaining Capital[1] | A$M | 17.2 | 13.5 | 30.7 | 57 – 69 |
| **All-In Sustaining Costs[2]** | **A$M** | **64.7** | **57.0** | **121.7** | |
| | **A$/lb** | **5.68** | **5.37** | **5.53** | |
| Growth Capital | A$M | 3.0 | 1.3 | 4.3 | 10 – 12 |
| Exploration | A$M | 0.6 | 0.7 | 1.3 | 7 – 9 |
| **All-In Costs[2]** | **A$M** | **68.3** | **59.0** | **127.2** | |
| | **A$/lb** | **5.99** | **5.55** | **5.78** | |

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on copper produced

## Operations

While higher quarter on quarter, mining equipment availability and skilled manning constraints impacted ore production compared to plan, particularly at Murrawombie and Avoca Tank. Labour availability impacted by unplanned absenteeism (covid related in part) and skilled manning levels below plan. These challenges are being addressed through recruitment activities and the rental of additional equipment.

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

Mining operations are forecast to improve in the second half of FY24, with significantly higher contributions from the high-grade Avoca Tank and Budgerygar mines. Tonnes milled were in line with volumes mined and metallurgical recoveries remained strong. Optimisation of the Jameson cell continued with concentrate grades up by 2% since commissioning.

## Costs

All-in sustaining costs were lower quarter on quarter and lower than plan, partly due to unplanned lower manning levels. Lower growth capital spend, mostly related to feasibility studies on Constellation, was incurred during the quarter.

## Exploration

Avoca Tank

During the quarter, an updated Mineral Resource estimate (MRE) was released for the Avoca Tank deposit. The updated MRE resulted in a 35% increase in copper grade and 16% increase in contained copper metal. High-grade copper is associated with massive sulphide lenses, of which eight have been modelled and incorporated into the MRE figures. The MRE is shown in Table 1 below.

**Table 1: October 2023 Avoca Tank Mineral Resource[1][2][3][4][5]**

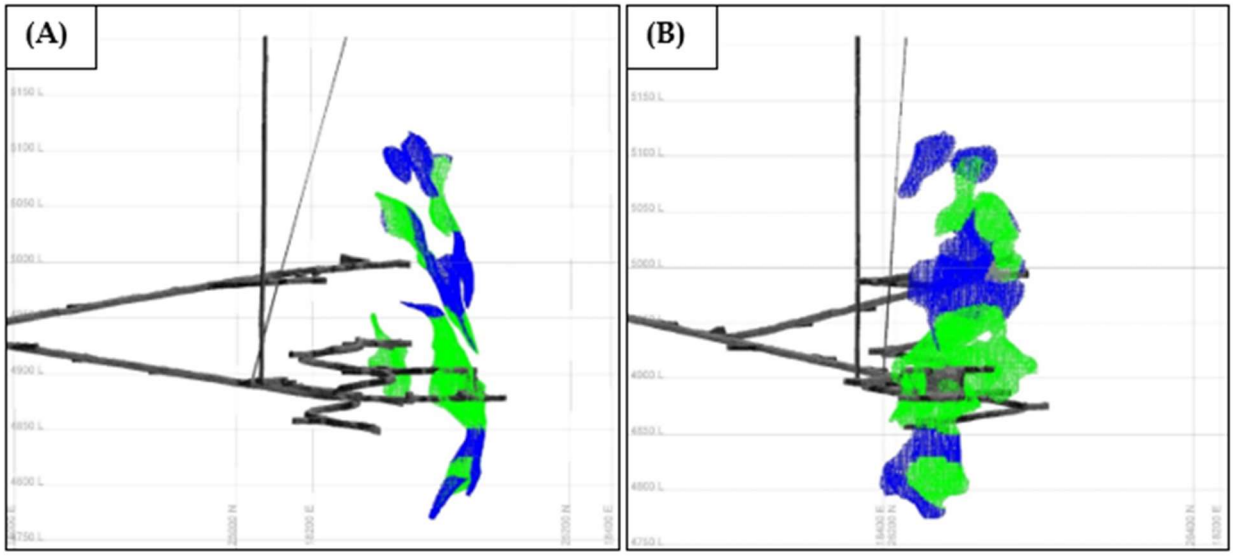
| Resource Category | Cut-off grade (Cu%) | Tonnage (kt) | Cu (%) | Au (g/t) | Ag (g/t) | Cu metal (kt) | Au metal (koz) | Ag metal (koz) |
|---|---|---|---|---|---|---|---|---|
| Measured | 0.6 | - | - | - | - | - | - | - |
| Indicated | | 420 | 3.3 | 1.0 | 16 | 14 | 13 | 211 |
| Inferred | | 300 |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

[1] Refer to 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.

The October 2023 MRE is based on 158 diamond drill holes for 28,890m of which 64 (11,480m) have been completed since the reporting of the previous MRE in 2013.

The MRE has been classified as Indicated and Inferred. The resource classification was developed in accordance with the JORC Code (2012) Definitions. Criteria considered to classify the MRE included drill spacing, confidence in the interpretation in 3D, the quality of the resulting grade estimate and the quality of the input data. The resulting Indicated category has approximately less than 20 m × 20 m drill spacing, while the Inferred category has approximately between 20m × 20m and 40m × 40m drill spacing. No Measured material has been classified at this stage.

**Figure 2: Cross section view (A) and long section view (B) showing the Avoca Tank MRE by resource classification looking northwest and southwest respectively (green – Indicated, blue – Inferred)[1]**




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.

Underground diamond drilling will continue at Avoca Tank, initially focused on further grade control drilling to de-risk upcoming mining fronts. Resource extension drilling will commence toward the end of FY24 targeting mineralisation below the base of the current MRE.

Constellation

During the quarter, the current drill program at the Constellation deposit was completed with assays from the final three drill holes received.

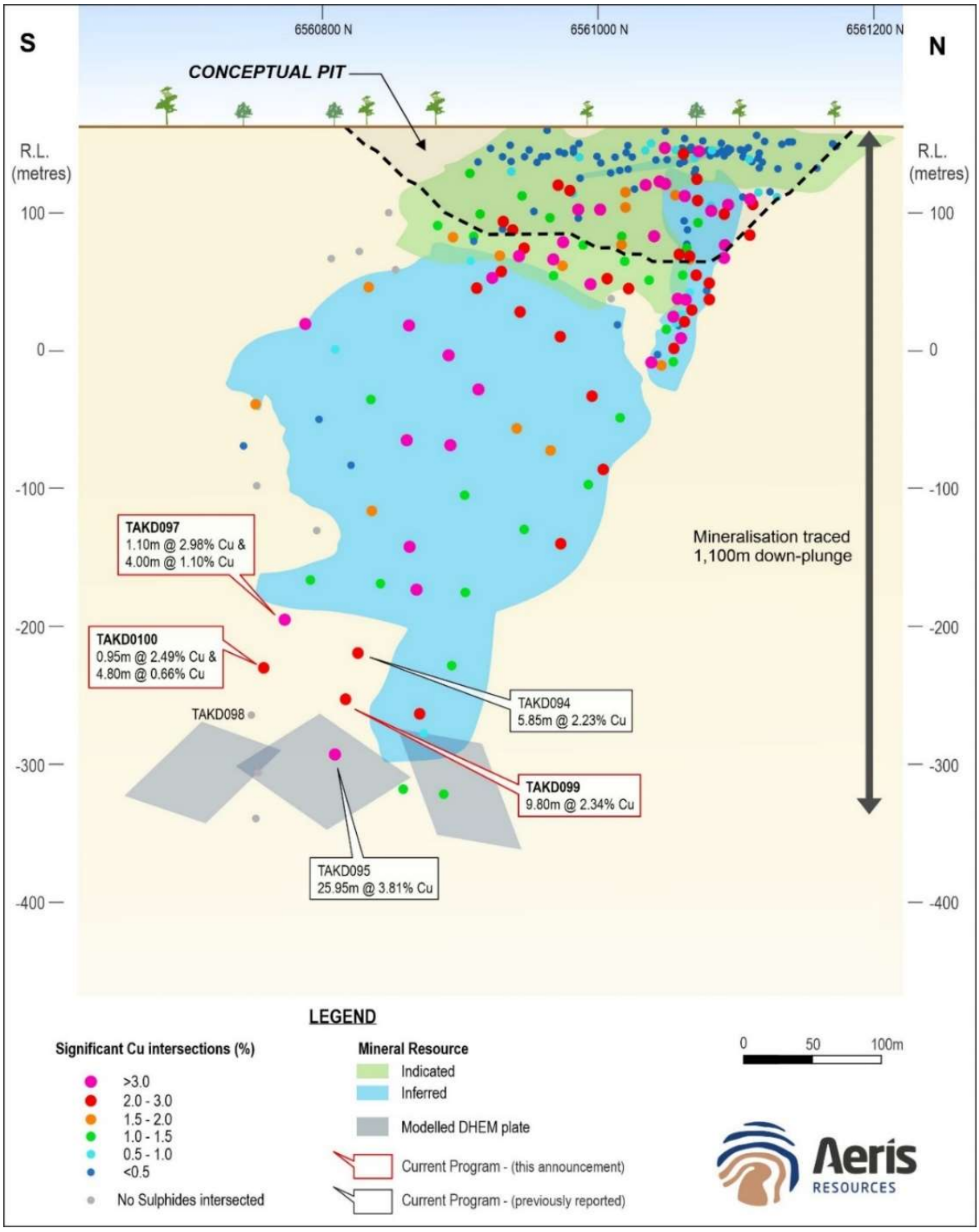
The six diamond drill hole program targeted the deeper primary sulphide portion of the deposit below the current MRE. Five of the six holes intersected copper mineralisation, successfully extending the known sulphide mineralisation 100m along strike and 200m down-plunge of the current MRE.

[1] Refer to ASX announcement "Constellation Drilling Update" dated 7th November 2023

Drilling was completed to a nominal 80m x 80m drill spacing. Work is commencing to convert the mineralisation identified in the drill program into Inferred Mineral Resource category.

Drilling activities will recommence in early 2024 targeting improved resource confidence in the upper portion of the deposit.

**Figure 3: Long section view of Constellation showing drill hole pierce points (holes from the current program are labelled)**



# Cracow Operations (QLD)

**Key points for quarter:**

- Gold production of 11.1koz at AISC of A$2,407/oz, in line with plan
- Operating and capital costs on track
- Tailings dam lift completed in January, ahead of schedule and under budget, extending the life of the operation

| Production Summary | Unit | Sep 23 Qtr | Dec 23 Qtr | FY24 YTD | FY24 Guidance |
|---|---|---|---|---|---|
| Ore Mined | kt | 115.6 | 106.1 | 221.5 | |
| Mined Grade | g/t | 3.29 | 3.28 | 3.29 | |
| Ore Milled | kt | 149.4 | 135.0 | 284.6 | |
| Milled Grade | g/t | 2.84 | 2.80 | 2.82 | |
| Recovery | Au | 93.3% | 91.9% | 92.6% | |
| **Gold Produced** | **koz** | **12.7** | **11.1** | **23.9** | **38 - 48** |
| Gold Sold | koz | 12.8 | 11.4 | 24.2 | |
| **Cost Summary** | | | | | |
| Mining | A$M | 15.0 | 13.0 | 28.0 | 50 - 60 |
| Processing | A$M | 6.4 | 5.9 | 12.3 | 26 - 31 |
| Site G&A | A$M | 2.7 | 3.0 | 5.7 | 12 - 15 |
| By-Product Credit | A$M | (0.3) | (0.3) | (0.5) | |
| Royalties | A$M | 2.1 | 2.0 | 4.1 | |
| Corporate G&A | A$M | 0.4 | 0.4 | 0.8 | |
| Inventory Movements | A$M | 2.4 | 0.7 | 3.0 | |
| Sustaining Capital[1] | A$M | 2.0 | 2.8 | 4.8 | 18 - 22 |
| **All-In Sustaining Costs[2]** | **A$M** | **30.7** | **27.5** | **58.2** | |
| | **A$/oz** | **2,398** | **2,407** | **2,402** | |
| Growth Capital | A$M | 7.1 | 8.2 | 15.3 | 23 - 28 |
| Exploration | A$M | 1.1 | 0.7 | 1.8 | 4 - 5 |
| **All-In Costs[2]** | **A$M** | **38.9** | **36.4** | **75.3** | |
| | **A$/oz** | **3,038** | **3,191** | **3,110** | |

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on gold sold

## Operations

Ore mined and milled was in-line with plan, with run of mine ore supplemented with low grade stockpiles. Mined grade was slightly below schedule due to challenging ground conditions in high grade areas. Metallurgical recovery and gold production was also to plan.

In early January, the tailings storage facility (TSF) upgrade was completed ahead of schedule and under budget, adding 1 million cubic metres of capacity to extend the mine life.

**Figure 4: Completed TSF**

**Costs**

Operating costs for the quarter were in line with plan. Sustaining capital was kept to a minimum during the quarter to focus on the TSF construction project (growth capital). Sustaining capital is expected to increase from current levels in Q3 and Q4.

**Exploration**

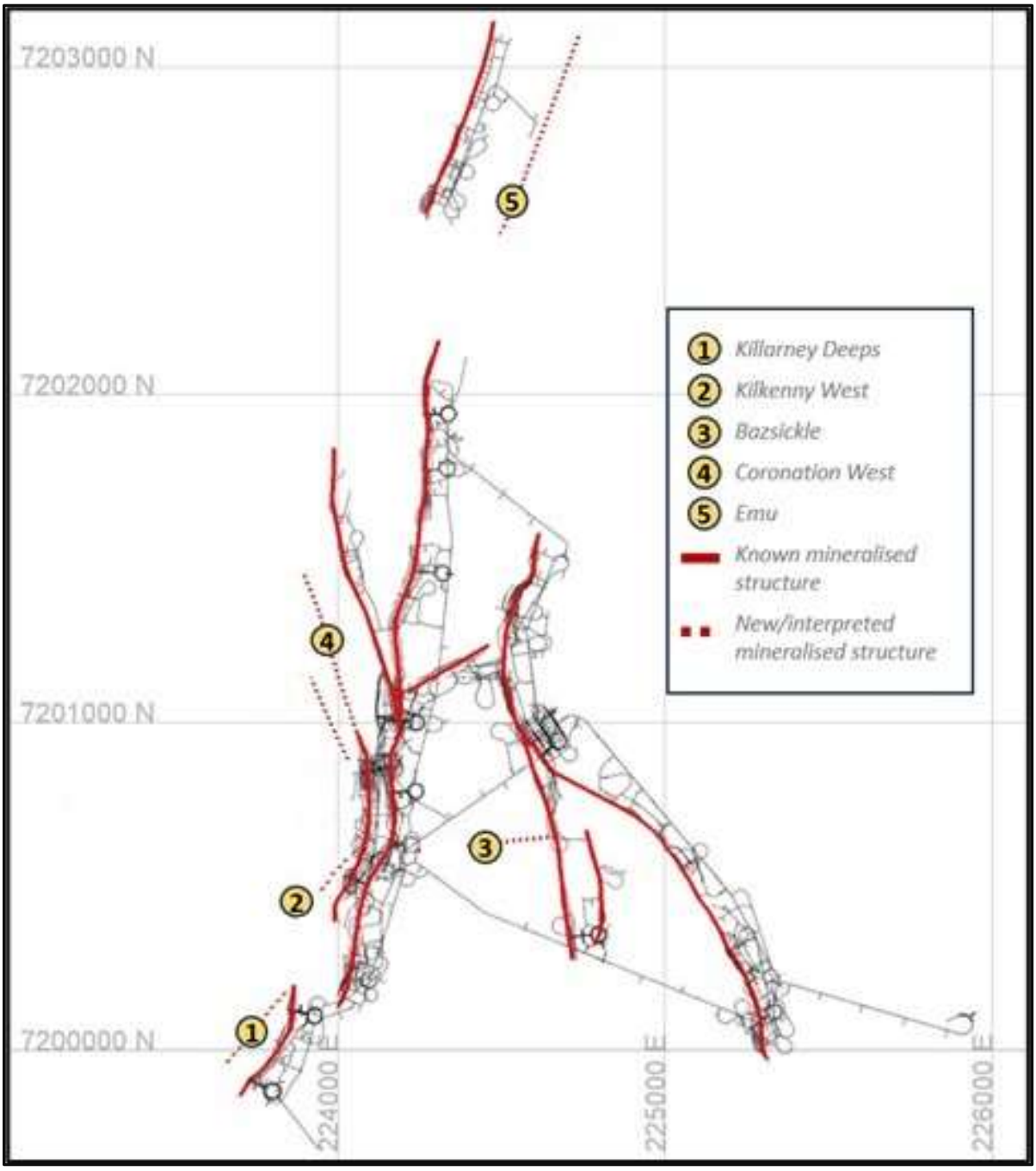
During the quarter assay results were received from the underground exploration drilling completed in the prior quarter at the Western Vein Field. Five priority near-mine exploration targets were selected for drill testing based on a systematic and ongoing review of historical drilling and geophysical data collected across the Western Vein Field. Significant drill hole intersections include:

- KLU279 0.8m[1] @ 4.12g/t Au (Killarney Deeps structure)
- IMU148 1.7m[1] @ 2.75g/t Au (Coronation West structure)
- RPU163 0.4m[1] @ 8.42g/t Au (Emu structure)
- RPU164 0.4m[1] @ 1.27g/t Au (Emu structure)
- BZU183 0.4m[1] @ 3.04g/t Au (Bazsickle structure)

The drill results exceeded expectations. Intersecting anomalous, and in several cases high-grade, gold mineralisation from early-stage exploration drill programs is a great outcome. Follow-up drilling is planned for the current quarter.

[1] True thickness estimate

**Figure 5: Plan view of the Cracow Western Vein Field showing the near-mine exploration drill targets tested in FY24 Q1**



# North Queensland Operations (QLD)

**Key points for quarter:**

- Mining operations at Mt Colin ahead of plan due to strong performance from the "cave" zone material
- Only one of the two processing runs originally scheduled was completed resulting in copper production significantly below plan at 1.6kt at AISC of $5.38/lb
- Ore stockpiles (at the mine site and the processing facility) of 133kt at quarter end yet to be processed
- To assist with working capital management the company has agreed with Glencore to undertake monthly part payment for ore stockpiles, in between processing runs

| Production Summary | Unit | Sep 23 Qtr | Dec 23 Qtr | FY24 YTD | FY24 Guidance |
|---|---|---|---|---|---|
| Ore Mined | kt | 106.9 | 124.3 | 231.2 | |
| Mined Grade | % Cu | 2.01 | 2.26 | 2.14 | |
| Ore Milled | kt | 127.4 | 81.0 | 208.4 | |
| Milled Grade | % Cu | 1.96 | 2.52 | 2.18 | |
| Recovery | Cu | 95.2% | 77.0% | 87.0% | |
| **Copper Produced** | **kt** | **2.4** | **1.6** | **3.9** | **8 - 10** |
| Gold Produced | koz | 1.1 | 0.8 | 1.9 | 4 - 5 |
| **Cost Summary** | | | | | |
| Mining | A$M | 10.9 | 9.2 | 20.1 | 34 - 41 |
| Processing | A$M | 5.9 | 5.8 | 11.7 | 25 - 30 |
| Site G&A | A$M | 1.7 | 1.1 | 2.8 | 7 - 8 |
| TC/RCs | A$M | 1.8 | 1.2 | 3.0 | 7 - 9 |
| Product Handling | A$M | 1.9 | 1.2 | 3.2 | 7 - 9 |
| By-Product Credit | A$M | (1.3) | (5.9) | (7.2) | |
| Royalties | A$M | 1.3 | 0.9 | 2.3 | |
| Corporate G&A | A$M | 0.3 | 0.3 | 0.6 | |
| Inventory Movements | A$M | (3.4) | 4.7 | 1.3 | |
| Sustaining Capital[1] | A$M | (0.1) | 0.0 | (0.1) | 0 |
| **All-In Sustaining Costs[2]** | **A$M** | **19.0** | **18.6** | **37.8** | |
| | **A$/lb** | **3.66** | **5.38** | **4.35** | |
| Exploration | A$M | 0.5 | 0.2 | 0.7 | 0 |
| **All-In Costs[2]** | **A$M** | **19.5** | **18.8** | **38.5** | |
| | **A$/lb** | **3.75** | **5.44** | **4.42** | |

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on copper produced

**Operations**

Ore mining at Mt Colin was strong, with year to date mined tonnes ahead of plan. Production from the "cave" zone in the upper levels of the mine continues to perform well.

Ore milled was well below plan with only a single processing run of 81kt completed (in November) against the two runs originally forecast. Metallurgical recovery was impacted by higher levels of transitional material from the cave being processed although procedures have been implemented to improve recoveries in future processing runs. As a result, copper production of only 1.6kt was achieved in the December quarter.

At the end of the quarter, stockpiles of 133kt at the mine site and the mill were on hand available for processing. Provisional payment on 84kt of these stocks was received through an ore sale agreement with Glencore with final payment to be received following processing.

**Costs**

Operating costs for the quarter were in line with plan. Processing costs were lower quarter on quarter based on reduced tonnes milled although this was offset by increased ore crushing and haulage volumes.

**Exploration**

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

# Jaguar Operations (WA)

**Key points for quarter:**

- Operation now on care and maintenance
- Pre-feasibility work on restart options underway
- Exploration activities focused on gold prospectivity of tenement package

| Production Summary | Unit | Sep 23 Qtr | Dec 23 Qtr | FY24 YTD | FY24 Guidance |
|---|---|---|---|---|---|
| Ore Mined | kt | 55.2 | - | 55.2 | |
| Mined Grade | % Zn | 7.05 | - | 7.05 | |
| Ore Milled | kt | 66.8 | - | 66.8 | |
| Milled Grade | % Zn | 5.92 | - | 5.92 | |
| Recovery | Zn | 78.2% | - | 78.2% | |
| **Zinc Produced** | **kt** | **3.1** | **-** | **3.1** | **1.2 - 1.5** |
| Copper Produced | kt | 0.6 | - | 0.6 | 0.2 - 0.3 |
| Gold Produced | koz | 0.4 | - | 0.4 | 0.2 - 0.3 |
| Silver Produced | koz | 84 | - | 84 | 33 - 42 |
| **Cost Summary** | | | | | |
| Mining | A$M | 8.8 | 1.5 | 10.3 | 5 - 6 |
| Processing | A$M | 7.8 | (0.2) | 7.6 | 3 - 4 |
| Site G&A | A$M | 3.4 | 2.4 | 5.8 | 2 - 3 |
| TC/RCs | A$M | 4.3 | (2.2) | 2.1 | 2 - 3 |
| Product Handling | A$M | 2.0 | 0.1 | 2.1 | 1 - 2 |
| By-Product Credit | A$M | (12.6) | 1.4 | (11.2) | |
| Royalties | A$M | 1.0 | - | 1.0 | |
| Corporate G&A | A$M | 0.0 | - | 0.0 | |
| Inventory Movements | A$M | 4.2 | - | 4.2 | |
| Sustaining Capital[1] | A$M | 2.7 | - | 2.7 | 1 – 2 |
| **All-In Sustaining Costs[2]** | **A$M** | **21.6** | **2.9** | **24.5** | |
| | **A$/lb** | **3.17** | **-** | **3.59** | |
| Growth Capital | A$M | 0.0 | - | 0.0 | 1 – 2 |
| Exploration | A$M | 0.5 | 0.1 | 0.6 | 1 – 2 |
| **All-In Costs[2]** | **A$M** | **22.1** | **3.0** | **25.0** | |
| | **A$/lb** | **3.24** | **-** | **3.68** | |

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on zinc produced

## Care and Maintenance

Final ore processing was completed in September for Jaguar with the site transitioned into care and maintenance. A team of 8 people are on site to manage ongoing activities including mine dewatering at Bentley and Jaguar.

**Pre-Feasibility Study (PFS)**

Aeris has commenced PFS work on options to restart Jaguar Operations, focusing on increasing ore production rates, maximising mill throughput, improving metal recovery and enhancing product quality. Considerable work on various options for improving the ore processing performance was completed by previous owners. Aeris will leverage this existing knowledge to move rapidly to feasibility study for the project restart.

The tenement package remains highly prospective for base metals and gold with numerous targets identified. An exploration project plan is being prepared to test the attractive gold targets and later the base metals targets.

## Stockman Project (VIC)

**Key points for quarter:**

Feasibility study and permitting activities continued during the quarter. Post-quarter end, Aeris released updates on the Project.

New Mineral Resource estimates for the main Currawong and Wilga deposits were released, increasing total tonnes by 7% and total contained copper by 6%[1]. The Project tenements also include the Bigfoot and Eureka deposits and remain highly prospective for further discoveries, with over 50 drill targets already identified.

The feasibility study is well advanced with a mine plan involving +12 years of ore production from just the Currawong deposit at 850ktpa rate[2]. This simplified plan reduces operational risk and reduces upfront capital costs.

All primary approvals for mining and onsite processing are in place and the project has strong community support.

The complex metallurgy of the Stockman deposits, however, impacts metal recoveries and processing costs. To address these issues, the Aeris technical teams have identified an alternative processing flowsheet utilising ultrafine grinding and the Albion Process[3] oxidative leaching to potentially provide a step change in recoveries and project economics.

The revised processing strategy 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 further treatment into saleable copper, zinc and precious metal products.

The next stage of the feasibility work involves further metallurgical test work and engineering design to support the new processing flowsheet. Completion of the feasibility study is expected in the second half of 2024.

[1] Refer to ASX announcement "Stockman Project – Currawong and Wilga Deposits Mineral Resource Update" dated 17 January 2024
[2] Refer to ASX announcement "Stockman Feasibility Study Update" dated 24 January 2024 for more information and for the material assumptions underpinning the production target.
[3] The Albion Process is owned by Glencore Technology

## Corporate

In November 2023, Aeris 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.

The equity raise was supported by Aeris' major shareholder Washington H Soul Pattinson (WHSP), which subscribed for its full entitlement under the offer and provided sub-underwriting up to an aggregate amount of $12.3 million. The offer successfully completed in mid-December.

During the quarter, Sylvia Wiggins, non-executive director of Aeris, resigned effective 31 December 2023 for personal reasons.

**Cash and Receivables**

At the end of the quarter, Aeris increased useable cash and receivables to $44.7 million with a closing cash balance of $22.7 million. Cash flow from operations was impacted by additional payments made during the quarter to reduce the balance of trade creditors.

| (A$ Million) | Sep 2023 Qtr | Dec 2023 Qtr |
|---|---|---|
| Closing cash | 21.9 | 22.7 |
| Jaguar - concentrate receivables | 11.5 | - |
| Mt Colin | 1.6 | 5.5 |
| Cracow - gold dore | 0.3 | 0.1 |
| Tritton - concentrate receivables | 8.1 | 16.4 |
| **Useable Cash and Receivables** | **43.4** | **44.7** |

| (A$ Million) (Unaudited) | Sep 2023 Qtr | Dec 2023 Qtr |
|---|---|---|
| Opening cash | 19.5 | 21.9 |
| Cash flow from operations | 0.1 | (0.3) |
| Cash flow from capital expenditure | (32.0) | (26.1) |
| Cash flow from financing | 34.3 | 27.1 |
| Closing cash | 21.9 | 22.7 |

Since the beginning of the financial year Aeris has worked hard to reduce its creditor position. The equity raise of $30 million in December 2023 has enabled the Company to significantly reduce this balance. The Trade Payable and Other Creditors balance has reduced by $33.5 million since 30 June 2023 to $87.3 million.

**Debt and Hedging**

At the end of the quarter, the Company's debt position remained unchanged with $40 million drawn on the WHSP facility. The Company had no hedges in place at the end of the quarter.

Aeris has engaged Burnvoir Corporate Finance to advise on a process to refinance the company's debt and bonding facilities.

Authorised for lodgement by:

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**ENDS**



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**About Aeris**

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises three operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.

### Competent Persons Statement – Cracow Operation Exploration Results

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Craig Judson. Mr Judson confirms that he is the Competent Person for all Exploration Results, summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Judson is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Judson is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 325510). Mr Judson has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Judson is a full-time employee of Aeris Resources Limited.

### Competent Persons Statement – Tritton Operation Exploration Results

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Chris Raymond. Mr Raymond confirms that he is the Competent Person for all Exploration Results summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Raymond is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Raymond is a Member of the Australian Institute of Geoscience (MAIG No. 6045). Mr Raymond has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Raymond is a full time employee of Aeris Resources Limited.

### Competent Persons Statement – Avoca Tank Mineral Resource

Information in this announcement pertaining to Estimation and Reporting of Mineral Resources, has been reviewed and approved by Dr Andrew Fowler is a Chartered Professional in the Geology discipline and Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 301401), who has 19 years relevant industry experience. Dr Fowler is a full-time employee of the Company but otherwise, has no financial interest in the Company, its related entities or joint venture partners. Dr Fowler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Fowler consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Dr Fowler confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.

## APPENDIX A: Summary of Western Vein Field near-mine exploration drill holes

| Hole ID | Easting[1] (m) | Northing[1] (m) | RL (m) | Total Depth (m) | Azimuth [1] | Dip | Comments |
|---|---|---|---|---|---|---|---|
| IMU145 | 224156.7 | 7201264.0 | -254 | 12 | 229.6 | -51.5 | Abandoned |
| IMU146 | 224156.8 | 7201265.0 | -253 | 98.5 | 228.6 | -49 | Abandoned |
| IMU147 | 224156.9 | 7201264.0 | -254 | 95 | 229.6 | -49 | Abandoned |
| IMU148 | 224156.0 | 7201265.7 | -253.4 | 723 | 270.3 | -47.9 | |
| BZU183 | 224517.4 | 7200796.1 | -211.4 | 285 | 150.9 | -2 | |
| BZU184 | 224516.0 | 7200796.0 | -211.7 | 336 | 189.0 | -13.5 | |
| KKU719 | 224070.5 | 7200732.9 | -518.8 | 275 | 225.3 | -25 | |
| KLU278 | 223802.1 | 7199903.5 | -437.6 | 285 | 293.3 | -69.5 | |
| KLU279 | 223829.6 | 7199972.9 | -369.8 | 345 | 306.1 | -63 | |
| KLU280 | 223830.4 | 7199974.4 | -369.7 | 408 | 343.6 | -50.9 | |
| RPU163 | 224348.0 | 7202520.1 | 149.9 | 294 | 64.5 | 23.3 | |
| RPU164 | 224347.8 | 7202516.1 | 149.8 | 320 | 137.3 | 21.4 | |

[1] Easting and northing coordinates and bearings are reported in MGA94
[2] All down hole surveys are reported in MGA94 grid.

## APPENDIX B: Summary of Western Vein Field near-mine exploration drill intercepts

| Hole ID | From (m) | To (m) | Interval (m) | Est. true Width (m) | Domain[2] | Au g/t [1] | Ag g/t[1] | Comment |
|---|---|---|---|---|---|---|---|---|
| IMU148 | 77.30 | 86.00 | 8.70 | 4.4 | ST | 2.58 | 1.59 | |
| IMU148 | 298.00 | 300.50 | 2.50 | 1.7 | CW | 2.75 | 0.80 | |
| BZU183 | 189.94 | 190.44 | 0.50 | 0.4 | BZ | 3.04 | 9.00 | |
| BZU183 | 190.44 | 190.85 | 0.41 | 0.3 | BZ | 1.17 | 9.00 | |
| KKU719 | 27.70 | 29.70 | 2.00 | 1.2 | KK | 3.15 | 1.50 | |
| KKU719 | 38.50 | 40.30 | 1.80 | 1.0 | KK | 0.75 | 1.22 | |
| KKU719 | 42.00 | 44.10 | 2.10 | 1.3 | KK | 5.70 | 2.47 | |
| KLU278 | 62.00 | 63.35 | 1.35 | 0.5 | KL | 1.01 | 1.00 | |
| KLU278 | 86.50 | 88.00 | 1.50 | 0.7 | KL | 2.48 | 1.66 | |
| KLU278 | 187.00 | 188.00 | 1.00 | 0.3 | KL | 5.10 | 2.00 | |
| KLU278 | 237.00 | 239.00 | 2.00 | 0.7 | KD | 1.48 | 1.00 | |
| KLU279 | 51.30 | 52.30 | 1.00 | 0.5 | KL | 1.31 | 0.50 | |
| KLU279 | 295.55 | 296.35 | 0.80 | 0.4 | KD | 1.12 | 0.50 | |
| KLU279 | 312.20 | 314.00 | 1.80 | 0.8 | KD | 4.12 | 3.16 | |
| KLU280 | 8.60 | 12.00 | 3.40 | 1.8 | KL | 1.51 | 8.29 | |
| KLU280 | 44.50 | 46.20 | 1.70 | 1.0 | KL | 2.24 | 2.76 | |
| RPU163 | 219.10 | 219.50 | 0.40 | 0.4 | EM | 8.42 | 2.00 | |
| RPU164 | 100.25 | 100.70 | 0.45 | 0.4 | EM | 1.27 | 1.00 | |

[1] Reported significant intervals are based on a minimum width of 0.4m, minimum Au grade 1g/t Au and a maximum of 1m of below cut-off material (<1g/t Au)
[2] KD Killarney Deeps, CW Coronation West, EM Emu, BZ Bazsickle, KK Kilkenny lode, KL Killarney lode, ST Sterling lode

# APPENDIX C

**JORC Code, 2012 Edition – Western Vein Field Near Mine Exploration Drill Program**
**Table 1 Section 1 - Sampling Techniques and Data**

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | Drilling<br>1. All samples have been collected via diamond drilling.<br>2. A majority of the samples are collected at 1 metre intervals. A majority of samples are full core samples. For wider spaced drill holes half core samples are taken. Sample weights range from 2 kg to 4kg depending on sample length and half or whole core.<br>3. Samples are sent to an independent and accredited laboratory (ALS Brisbane). Samples less than 3kg are pulverised to a nominal 85% passing 75 microns. If sample weights exceed 3kg they are split via a rotary splitter and an approximate 3kg sub sample retained and pulverised. After pulverisation a 50g sample is collected for fire assay.<br>4. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation.<br>5. Industry prepared standards are inserted approximately 1 in 20 samples.<br>6. The samples are considered representative and appropriate for this type of drilling. |
| ***Drilling techniques*** | 1. Drill holes are completed via diamond drilling NQ diameter. |
| ***Drill sample recovery*** | 1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist.<br>2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays.<br>3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations. |
| ***Logging*** | 1. All diamond core is logged by an Aeris employee or a fully trained contract geologist.<br>2. All diamond core is geologically logged, recording lithology, vein quantity/texture/mineralogy, alteration and weathering.<br>3. All geological and sample data is captured electronically within LogChief Software and uploaded to Aeris Resources licenced Datashed database.<br>4. All diamond drill core is photographed and digitally stored on the Company network.<br>5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID. |
| ***Sub-sampling techniques and sample preparation*** | 1. All samples collected from diamond drill core are collected in a consistent manner. Half core samples are cut via an automatic core saw, and half core samples are collected on average at 1 metre intervals, with a minimum sample length of 0.4 metre and a maximum length of 1.4 metre. For whole core samples the entire sample interval is collected.<br>2. Industry prepared independent standards are inserted approximately 1 in 20 samples.<br>3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled. |

| Criteria | Commentary |
|---|---|
| ***Quality of assay data and laboratory tests*** | 1. All samples are sent to ALS Laboratory Services at their Brisbane facility for sample preparation. Sub 3kg samples are pulverised to 85% passing 75 microns. If samples are greater than 3kg they are split prior to pulverising.<br>2. Samples are assayed via ME-MS61 which is a low detection multi-element analytical method. Au assaying is via a 50g fire assay charge (Au-AA26) using a AAS finish. Au assaying is completed at ALS Townsville laboratory. Ag assaying is completed at the Brisbane laboratory. A sample of 0.5g is collected and assayed using an aqua regia digest.<br>3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%. |
| ***Verification of sampling and assaying*** | 1. Logged drill holes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Logchief software at the drill rig. The Logchief software is installed with Cracow specific logging codes. The data is systematically transferred to the Datashed database. Validation of the data is completed within Logchief and Datashed.<br>2. Upon receipt of the assay data no adjustments are made to the assay values. |
| ***Location of data points*** | 1. Drill hole collar locations are surveyed via a qualified surveyor. Collar positions were surveyed using a differential GPS (DGPS).<br>2. All drill hole locations are referenced in MGA94 grid.<br>3. Quality and accuracy of the drill collars are suitable for exploration results.<br>4. Downhole surveys taken during drilling are completed by the drill contractor. Surveys are taken at approximately 20 metres down hole and at 30 metre intervals thereafter. |
| ***Data spacing and distribution*** | 1. The drill holes are exploratory in nature and testing conceptual geological targets. |
| ***Orientation of data in relation to geological structure*** | 1. All drill holes are designed to intersect the target at a high angle to the interpreted structure.<br>2. Each drill hole completed has not deviated significantly from the planned drill hole path.<br>3. Drill hole intersections through the target zones are not biased. |
| ***Sample security*** | 1. Samples were collected by company personnel and delivered to the laboratory via a transport contractor. |
| ***Audits or reviews*** | 1. Data is validated when uploading into the companies Datashed database.<br>2. No formal audit has been conducted. |

**Western Vein Field Near Mine Exploration Drill Program**

**Table 1 Section 2 - Reporting of Exploration Results**

| Criteria | Commentary |
|---|---|
| ***Mineral tenement and land tenure status*** | 1. The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises 3 EPMs and 18 MLs covered a combined area of approximately 889km$^2$.<br>2. The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resources wholly owned subsidiary, Lion Mining Pty Ltd.<br>3. The drill program reported in this announcement at and immediately north of the Roses Pride deposit is located within ML3229. ML3229 is in good standing and no known impediments exist. |
| ***Exploration done by other parties*** | 1. The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn then Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL.<br>2. In 1995, Newcrest Mining Ltd (NML) entered into a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny and Tipperary made from 1998 up to 2008<br>3. Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020.<br>4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020. |
| ***Geology*** | 1. The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate.<br>2. Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found.<br>3. Alteration of the country rock can be extensive and zone from the |

| Criteria | Commentary |
|---|---|
| | central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fined grained and found predominantly as electrum but less common within clots of pyrite. |
| ***Drill hole information*** | 1. All relevant information pertaining to each drill hole has been provided. |
| ***Data aggregation methods*** | 1. Reported significant intervals are based on a minimum width of 0.4m, minimum Au grade 1g/t Au, maximum of 1m of below cut-off material (<1g/t Au). |
| ***Relationship between mineralisation widths and intercept lengths*** | 1. Drill holes have been designed to intersect the mineralised structure at a high angle.<br>2. As a generalisation drill hole intersections through the mineralised structure at an acute angle (~30-60°).<br>3. Reported significant intervals are based on a minimum width of 1.0m, minimum Au grade 1g/t Au, maximum of 2m of below cut-off material (<1g/t Au). |
| ***Diagrams*** | 1. Relevant diagrams are included in the body of the report. |
| ***Balanced reporting*** | 1. The reporting is considered balanced and all material information associated with the drill results has been disclosed. |
| ***Other substantive exploration data*** | 1. There is no other relevant substantive exploration data to report. |
| ***Further work*** | 1. Further drilling is planned targeting the Killarney Deeps, Bazsickle and Coronation West in the current quarter. |