

FY25 HALF-YEAR RESULTS

Highlights:

- **HY25 results show improvement across all key metrics**
 - **Increased revenue of \$292.7 million** (HY24: \$286.3 million), driven by higher commodity prices and increased gold production
 - **Lower cost of sales by 15%** to \$233.1 million (HY24: \$272.9 million)
 - **Gross profit up 347%** (HY25: \$59.6 million vs HY24: \$13.3 million)
 - **Net profit after tax up 257%** of \$29.6 million (HY24: loss \$18.8 million)
 - **Positive cash flow from operations of \$58.3 million** (HY24: \$0.1 million)
- **Net assets up 11% to \$302.0 million** (30 June 24: \$271.8 million)
- **Cash and equivalents up to \$26.4 million** (30 June 24: \$24.8 million)
- **Drawn debt unchanged at \$40.0 million**
- **Production on track to meet group annual guidance**

Aeris Resources Limited (**Aeris**) (**ASX:AIS**) today released its Appendix 4D and Half-Year Financial Report for the half year ended 31 December 2024 (**FY25 Half-Year** or **HY25**) for Aeris and its controlled entities (**Group**).

This release presents a summary of information reported in FY25 Half-Year results and should be read in conjunction with the FY25 Half-Year results released separately today. Unless otherwise stated, results in this release are in Australian dollars and reported on a statutory basis.

Aeris' Executive Chairman, Andre Labuschagne, said "The FY25 Half-Year delivered very pleasing financial results for Aeris and demonstrate the improved performance of operations in FY25. Costs have been well managed across the group, enabling cash flow from operations to increase significantly from approximately breakeven in FY24 Half-Year to \$58.3 million this half year."

"The balance sheet is stronger with unrestricted cash up to \$26.4 million, net assets up to \$302.0 million and debt unchanged at \$40.0 million. Trade payables have been stable over the past 12 months at around \$30 million, down significantly from 30 June 2023 (\$72.4 million) when working capital was under pressure prior to placing Jaguar into care and maintenance."

"Operational performance continues to improve and with the refinancing of the ANZ Contingent Instrument facility in its final stages, Aeris is well positioned to deliver a strong full-year result to shareholders."

Commentary

Key Metric	Units	31-Dec-24	31-Dec-23		
Revenue	A\$M	292.7	286.3	↑	2%
Cost of Sales	A\$M	(233.1)	(273.0)	↓	15%
Gross Profit	A\$M	59.6	13.3	↑	347%
EBITDA ¹	A\$M	80.8	34.5	↑	134%
Adjusted EBITDA ¹	A\$M	84.8	44.6	↑	90%
Net Profit / (Loss) after Tax	A\$M	29.6	(18.8)	↑	257%
Cash flow from operating activities	A\$M	58.3	0.1	↑	n/m
Basic earnings/ (loss) per share	cents	3.1	(1.9)	↑	263%
		31-Dec-24	30-Jun-24		
Cash at Bank	A\$M	26.4	24.8	↑	7%
Trade and Other Receivables ²	A\$M	17.8	2.1	↑	756%
Restricted Cash ³	A\$M	15.0	10.0	↑	50%

As outlined in the quarterly reports, production for the half year was solid with Tritton producing 8,832t Cu, Cracow producing 25,116oz Au and Mt Colin producing 2,911t Cu. Aeris remains on track to meet FY25 group guidance.

Revenue of \$292.7 million was approximately in line with the corresponding period. Cost of goods sold of \$233.1 million decreased materially (HY24: \$273.0 million). Administration costs remained stable period on period.

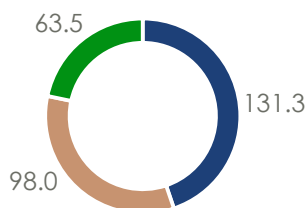
¹ EBITDA and Adjusted EBITDA is non-IFRS financial information metrics. Refer to important information regarding the use of non-IFRS financial information in this release on page 5. Please refer to the HY25 Half-Year results, which includes in the directors report a reconciliation of profit before income tax to EBITDA (earnings before income tax and depreciation and amortisation) and Adjusted EBITDA.

² Trade and other receivables include other receivables in relation to Australian Good and Services Tax (GST) refund claims and security deposits held.

³ Restricted cash is primarily composed of cash payments held to satisfy environmental bonding requirements.

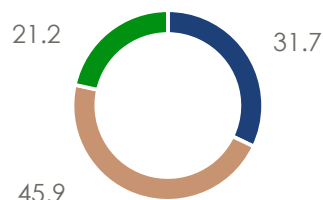
Jaguar remained on care and maintenance for the FY25 Half-Year period, incurring costs of \$4.6 million, compared to an operating loss of \$9.2 million in HY24. Adjusted EBITDA⁴ of \$84.8 million, improved significantly compared to HY24 (\$44.6 million).

Revenue (A\$ million)



■ Tritton ■ Cracow ■ North Qld

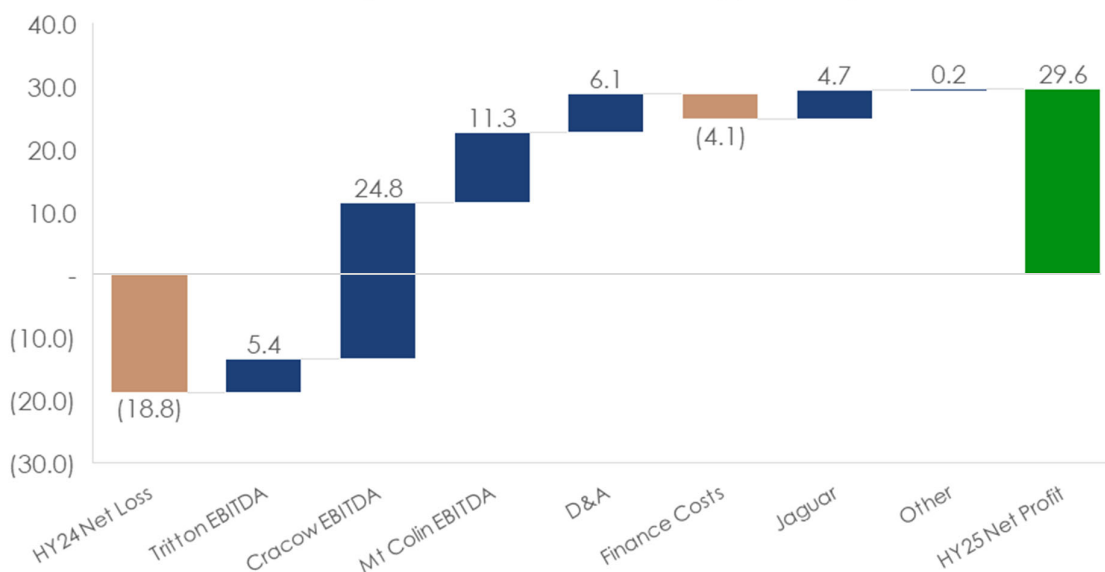
Adjusted EBITDA⁵ (A\$ million)



■ Tritton ■ Cracow ■ North Qld

The company reported a profit after tax of \$29.6 million, up from a loss of \$18.8 million in the previous half year. Basic earnings per share increased to 3.1 cents, from a basic loss per share of 1.9 cents in HY24.

Change in Net Profit After Tax (\$ million)

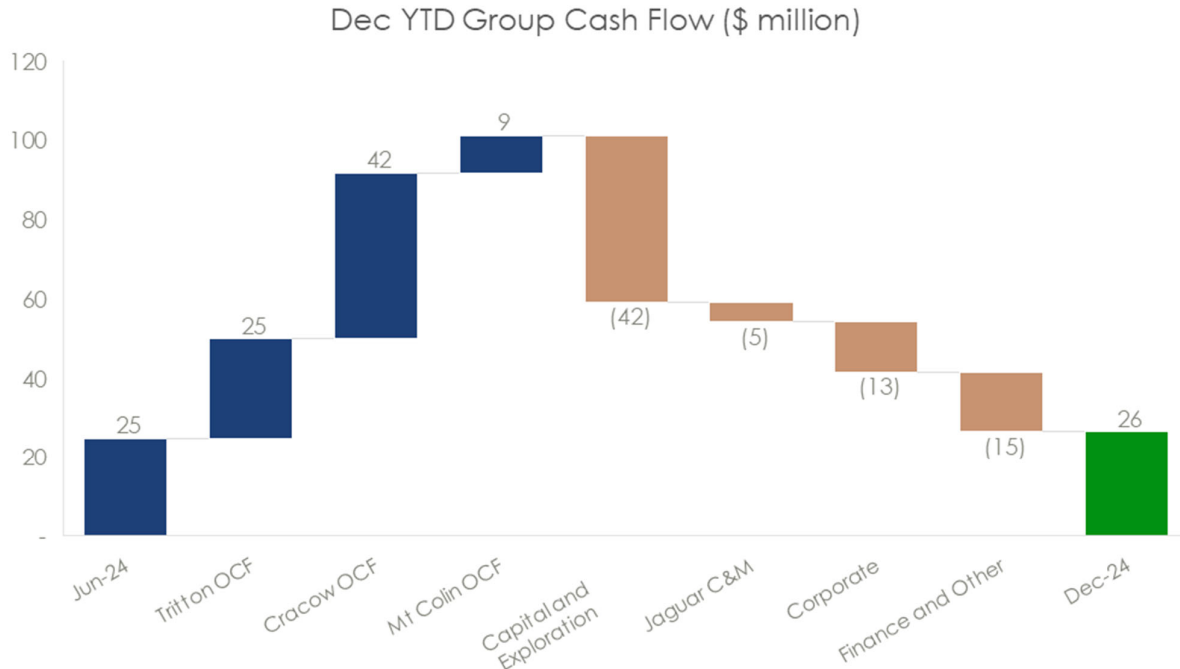


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⁵ Operating segments only; excludes corporate centre

Cash flow from operations of \$58.3 million was stronger period on period due to operational cost control, a higher realised gold price and increased gold production. Operating cash flows funded reinvestment into capital and exploration, including the Constellation drill program and Budgerygar paste fill plant at Tritton.

The Company also cash backed a further \$5.0 million of environmental bonds during the period, taking total restricted cash to \$15.0 million. The chart below shows cash movements in the 6 months to 31 December 2024.



OCF = operating cash flow

At 31 December 2024, Aeris held cash and cash equivalents of \$26.4 million and debt of \$40.0 million. As at 31 December 2024, \$10.0 million of the \$50.0 million debt facility provided by WHSP remains undrawn. Net assets at \$302.0 million increased from \$271.8 million at 30 June 2024.

This announcement is authorised for lodgement by:

Andre Labuschagne
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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 two 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.

Important information

Non-IFRS financial information

Aeris results are reported under IFRS. This HY25 Half-Year results release certain metrics, such as EBITDA and adjusted EBITDA, which are non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information". These non-IFRS financial information metrics have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS financial information metrics do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies.

The non-IFRS financial information metrics included in the HY25 Half-Year results release are used by Aeris to assess the underlying performance of the business. The non-IFRS information has not been subject to audit by Aeris's external auditor.

Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS. Although Aeris believes these non-IFRS financial information metrics provide useful information to investors and other market participants, readers are cautioned to not place undue reliance on any non-IFRS financial information presented.