Aeris
RESOURCES

2025 ANNUAL REPORT

Focused. Forward.

2025 Operations Highlights

Operations

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Operating Assets

2
Development Projects

Production

42.1kt
Copper equivalent production

24.9kt
Copper production for group

55.2koz
Gold production for group

Financial*

75%
EBITDA
$ 160.5 million**

286%
Net profit after tax $45.2 million

109%
Cash flow from operations
$130.9 million

* Percentages expressed as comparison to FY24
** Refer to page 74
*** Refer to ASX announcement "Material Increase in Copper and Gold at Constellation", 31 March 2025

Tritton milestones

Murrawombie Open Pit:
Commenced production
(stage one)

+24% copper **&** **+29%** gold

Increased Constellation
Mineral Resource (since 2022)***

Cracow milestones

Mill improvement project
1-2% gold recovery improvement

New target identified
Golden Plateau

Project milestones

Simplifying portfolio

Focus on mine life growth

Progressed feasibility at Stockman

Continued exploration at Jaguar

We are Aeris Resources

Aeris Resources is a mid-tier base and precious metals producer with a copper-dominant portfolio and a highly prospective exploration package.

EXECUTIVE CHAIRMAN'S LETTER

Aeris delivered strong results for FY25, building on the positive momentum established in the previous year.

EBITDA and profit after tax were materially higher year-on-year and we achieved group level copper equivalent guidance. We finished the year with a strong cash and receivables balance and refinanced facilities, setting us up well to continue this trajectory into FY26.

Tritton produced 19.4kt of copper for the year, slightly lower than the previous year and unfortunately below guidance. However, our focus on operational improvements has resulted in improved productivity and we are set to carry these gains forward. We began mining at the Murrawombie Pit, adding open cut operations to our portfolio of underground mines and marking a significant milestone for Aeris. The investment in stage two of Murrawombie open pit has positioned Tritton well for the following years. We also delivered an updated Mineral Resource for the Constellation Project including potential for a significantly larger open pit and greater contained metal. Constellation has the potential to be a major ore source for Tritton in the future and feasibility studies and permitting activities are currently underway.

Cracow again performed well, producing 45.1koz gold roughly in line with last year and meeting annual guidance. A plant improvement project undertaken during the year has delivered a sustained increase in gold recovery. Our focus at Cracow has been on mine life extension and the geology team has identified a number of highly prospective greenfield and brownfield exploration targets that will be actively explored in FY26.

At our North Queensland operations, we successfully completed mining and ore processing and the site transitioned to care and maintenance. After thorough assessment of the Barbara Project's development potential, we have made the strategic decision to preserve capital for our larger, existing operations. As a result, a process to divest the North Queensland assets is underway.

Our technical and projects teams continued some great work on our Jaguar and Stockman projects. While the Jaguar restart studies were encouraging, we have aligned our efforts with Aeris' strategic focus on long-life assets. As such, we have paused the Jaguar feasibility study while more exploration is undertaken to increase the resource base and assess the potential for a 10+ year mine life.

At Stockman, the team has been investigating multiple processing options, with work to be completed in early FY26.

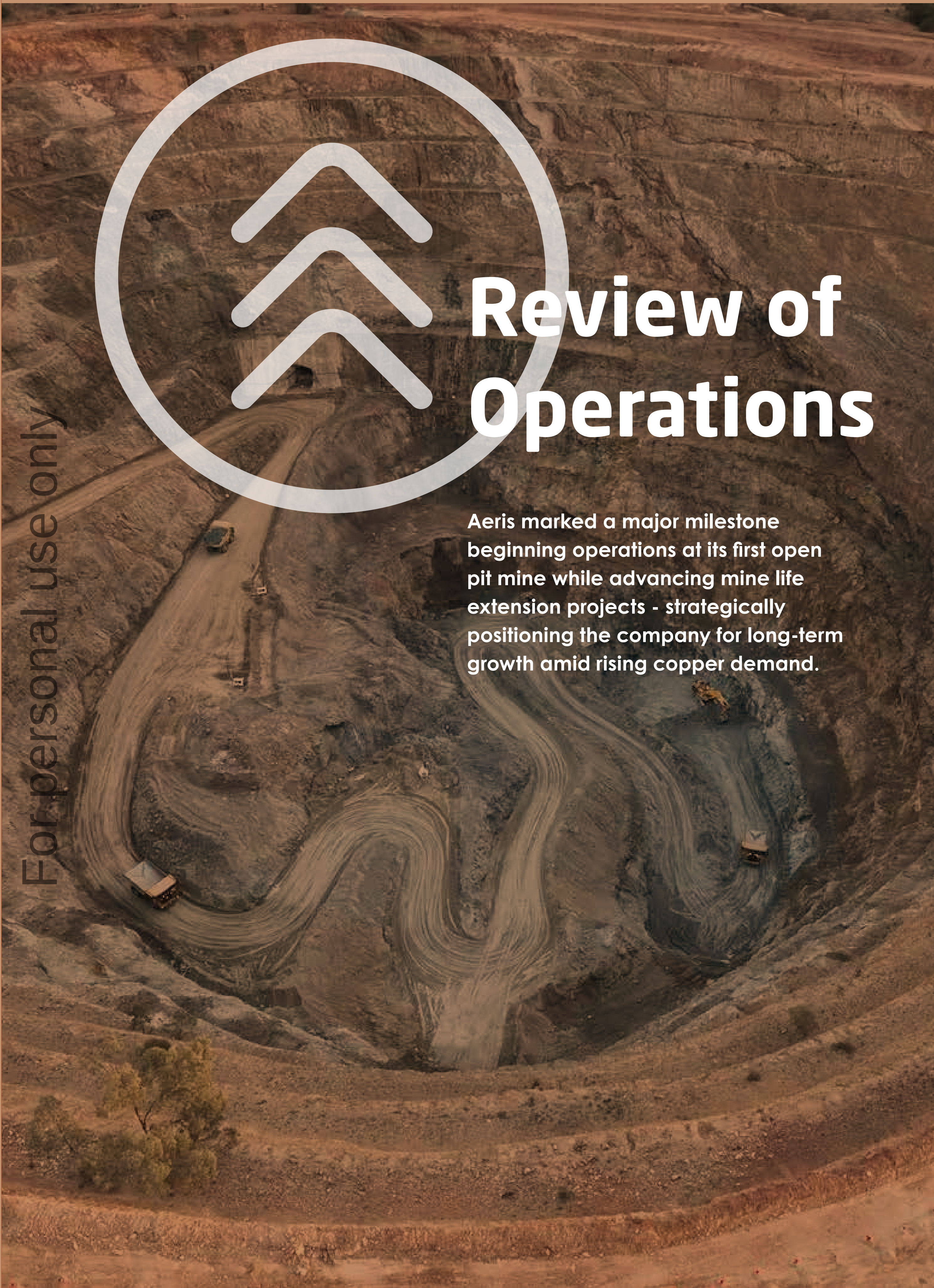
We have established a group-wide sustainability department and made important progress on our sustainability activities. Starting rehabilitation works on the old Murrawombie heap leach pads was a highlight for the year.

FY25 was a positive year. Our performance reflects disciplined execution from our teams and a clear focus on value creation, laying the groundwork for another year of progress and opportunity.

Thank you to our employees, shareholders, the Board and all stakeholders for your continued support and commitment throughout the year.

We enter FY26 with a clear strategy, a focussed team and several high-impact catalysts to continue to deliver meaningful value to our shareholders.

Andre Labuschagne
Executive Chairman



Review of Operations

Aeris marked a major milestone beginning operations at its first open pit mine while advancing mine life extension projects - strategically positioning the company for long-term growth amid rising copper demand.

TRITTON OPERATIONS

HIGHLIGHTS

- 19.4kt Cu produced at AISC of A$5.37/lb
- Commenced production from the Murrawombie Open Pit
- Updated Constellation Mineral Resource, resulting in a material increase in contained copper and gold metal
- Demonstrated processing plant can operate above nameplate capacity with sufficient ore feed

Operations

Tritton produced 19.4kt copper and 6.1koz gold for the year, below the guidance range due to operational delays. Costs were well managed with both operating and capital costs within or lower than guidance.

Underground operations at Tritton were predominantly at the Avoca Tank, Budgerygar and Tritton mines. Production from Budgerygar was impacted by delays to the new paste fill pump, limiting stope backfilling.

During the year, underground mining at Murrawombie ceased and the cutback of the open pit commenced. Stage 1 stripping and ore mining was completed towards the end of the year, with approximately 77kt of mined ore stockpiled at the end of FY25 for processing in FY26. The availability of stockpiled ore enabled record mill feed rates to be achieved with the processing plant operating above its 1.8Mtpa nameplate capacity for the final weeks of the year.

Tritton annual production

	Units	FY25	FY24	FY23
Ore mined	kt	1,187	1,195	1,369
Grade mined	% Cu	1.74	1.69	1.36
Ore milled	kt	1,134	1,216	1,352
Grade milled	% Cu	1.79	1.71	1.34
Recovery	%	95.7	95.0	94.6
Copper produced	kt	19.4	19.7	17.2
Gold produced	koz	6.1	4.9	4.6

Waste from the open cut operation is being used to progressively rehabilitate the old Murrawombie heap leach pads. This work is estimated to save approximately $8 million in end of mine life closure costs.

During FY25, Aeris implemented the Mining Improvement Project at Tritton, focused on operational performance. Significant improvements were demonstrated in key production activities over the year, including diamond drilling, development metres and backfill placement.

Exploration

A 70-hole resource definition drilling program was completed at Constellation in FY25 enabling an update of the Mineral Resource estimate. The updated Mineral Resource now totals 7.6 million tonnes at 2.01% Cu, 0.66g/t Au and 2.5g/t Ag, containing 153kt Cu metal, 161koz Au metal and 608koz Ag metal[1]. This represents a 24% increase in contained copper metal and a 29% increase in contained gold metal compared to the previous August 2022 estimate.

The updated Mineral Resource also included a significantly larger open pittable component. A feasibility study is now underway on an open pit and underground operation with ancillary surface infrastructure. The feasibility study will also inform the release of a maiden Ore Reserve estimate in FY26.

Underground resource definition drilling also commenced at Avoca Tank during the year. The drill program is targeting mineralisation down plunge below the base of the current Mineral Resource and will continue into FY26.

1. Refer to ASX announcement "Material Increase in Copper and Gold at Constellation", 31 March 2025

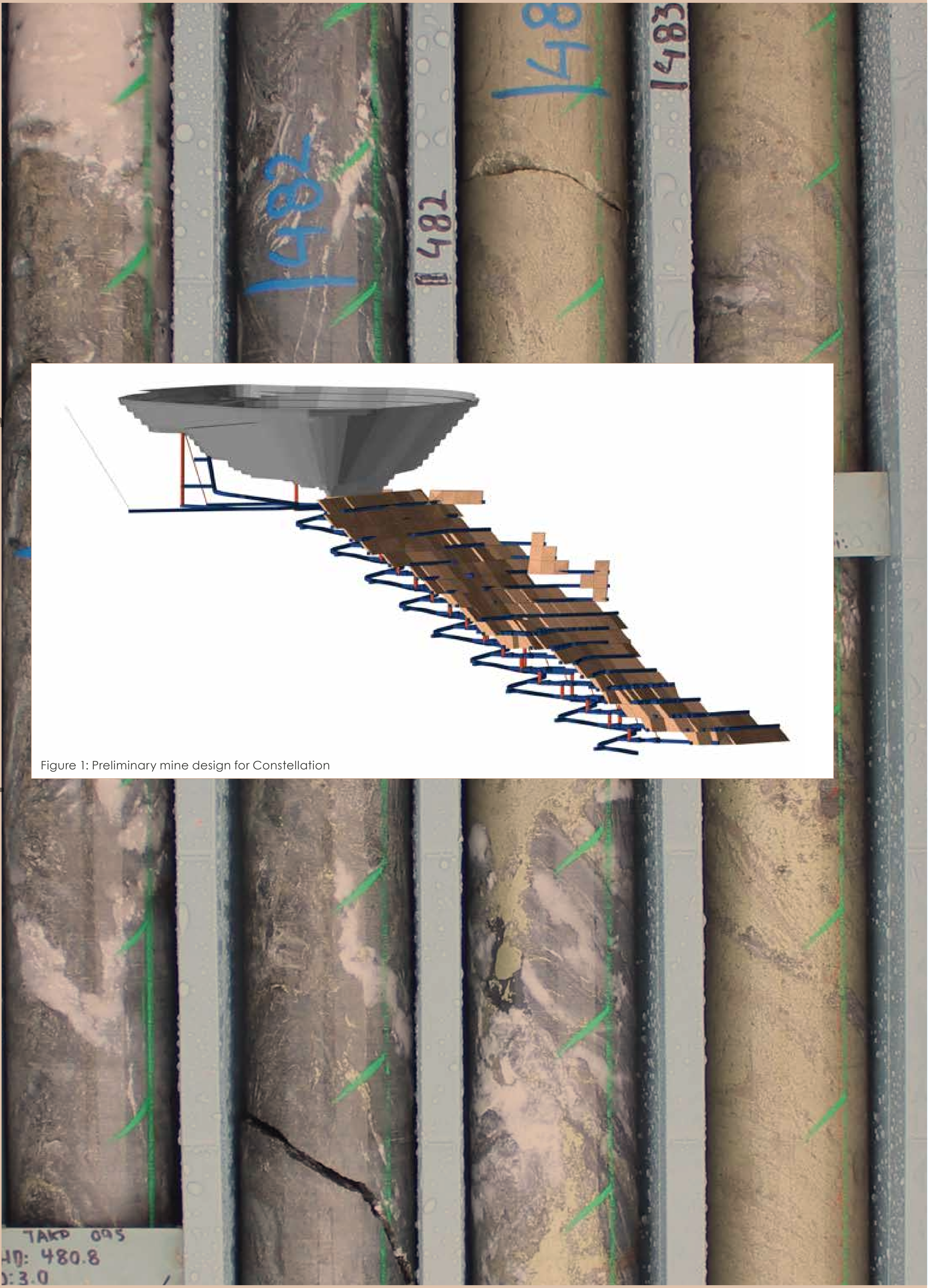


Figure 1: Preliminary mine design for Constellation

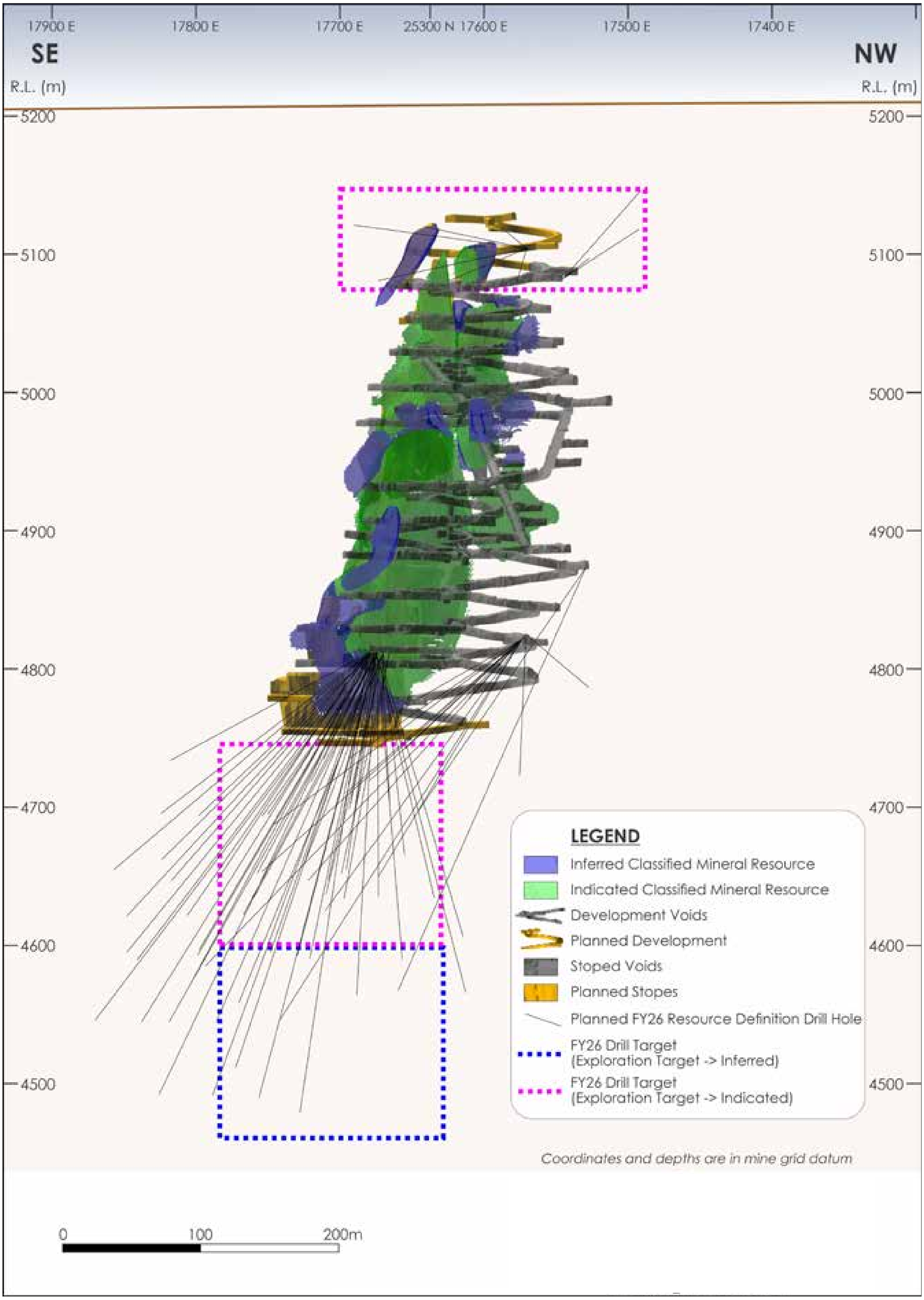
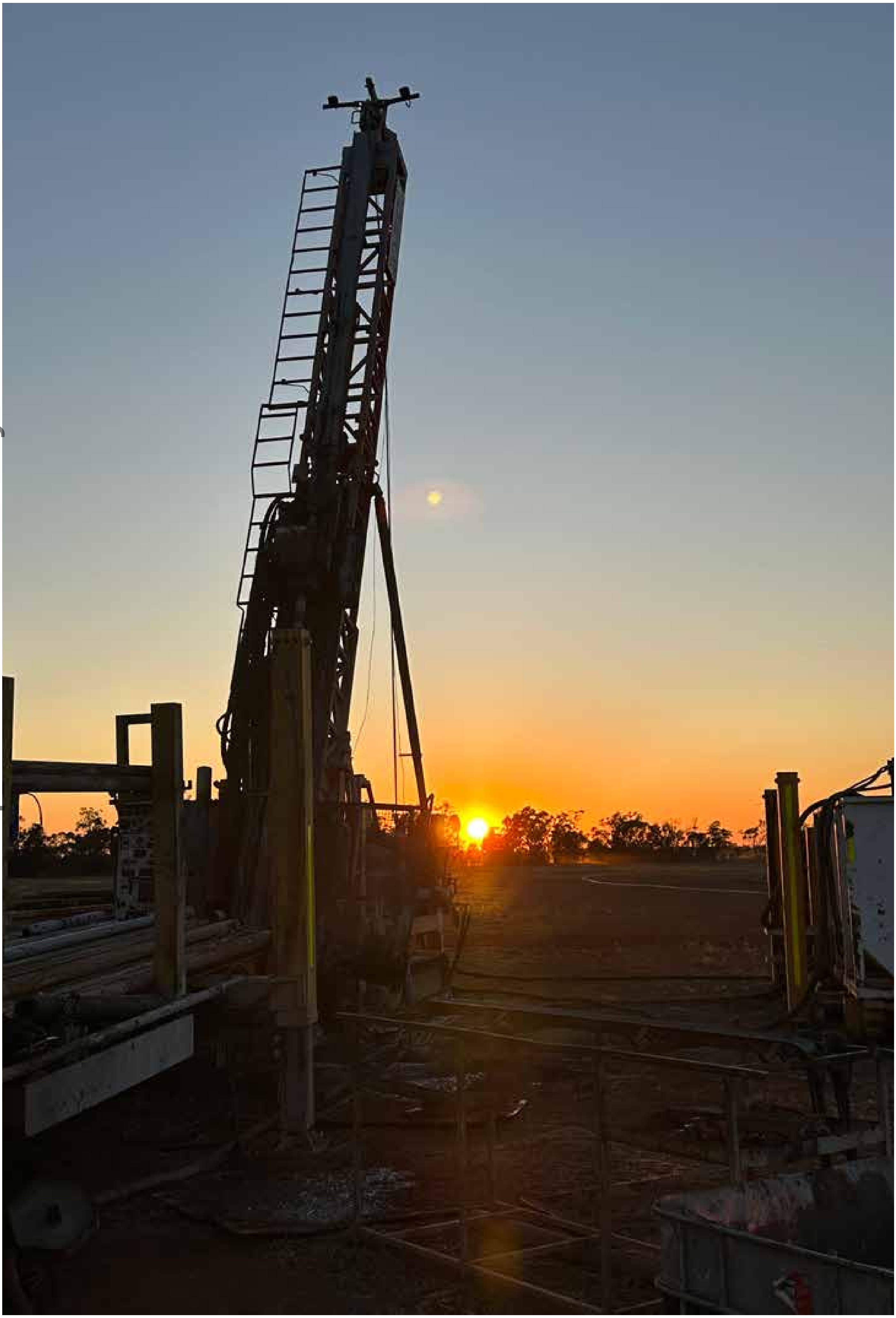


Figure 2: Planned resource extension drilling at Avoca Tank[2]

2. Refer to ASX announcement "Quarterly Activities Report - June 2025" dated 21 July 2025.



CRACOW OPERATIONS

HIGHLIGHTS

- 45.1koz Au produced at AISC of A$2,795/oz
- Regrind mill debottlenecking project completed, delivering 1-2% improvement in gold recovery
- Strong cash flow generation from operations
- New exploration target identified at Golden Plateau

Operations

Cracow performed well for the year, producing 45.1koz gold, within the guidance range. Capital and operating costs were well managed and also within guidance.

At Cracow, underground mining operations continued in the Western Vein Field. Mined grade declined year on year as operations focused on the margins of the known deposits.

Ore from underground was supplemented with lower grade surface stockpiles.

At the processing plant, a secondary cyclone circuit was installed, enabling 100% of the leach feed to now pass through the regrind mill. A sustained 1-2% increase in gold recovery has been achieved by debottlenecking the regrind mill and improving gold liberation.

Cracow annual production

	Units	FY25	FY24	FY23
Ore mined	kt	507	451	575
Grade mined	g/t Au	2.89	3.13	2.75
Ore milled	kt	618	585	667
Grade milled	g/t Au	2.51	2.65	2.50
Recovery	%	90.5	91.6	90.0
Gold produced	koz	45.1	45.7	48.2

Exploration

Along with resource extension drilling in the Western Vein Field, exploration activities in FY25 concentrated on identifying new, greenfield targets. Historic two-dimensional and three-dimensional seismic survey data was reprocessed to refine key targets in the Southern Vein Field and Western Frontier. These targets will be further refined ahead of a drill program in FY26.

At Golden Plateau in the Eastern Vein Field, a review was commenced to assess the gold prospectivity below the old open pit. Previous exploration undertaken by Aeris focused on delineating discrete, high-grade structures for potential extraction via underground mining methods. The current review examines the potential for a broader, low-grade gold system that could support open pit mining.

Initial assessment of in-pit grade control data has identified extensive low-grade (+1g/t Au) mineralisation left behind from earlier underground operations. Historic drilling confirms this low-grade mineralisation continues below the pit floor[3].

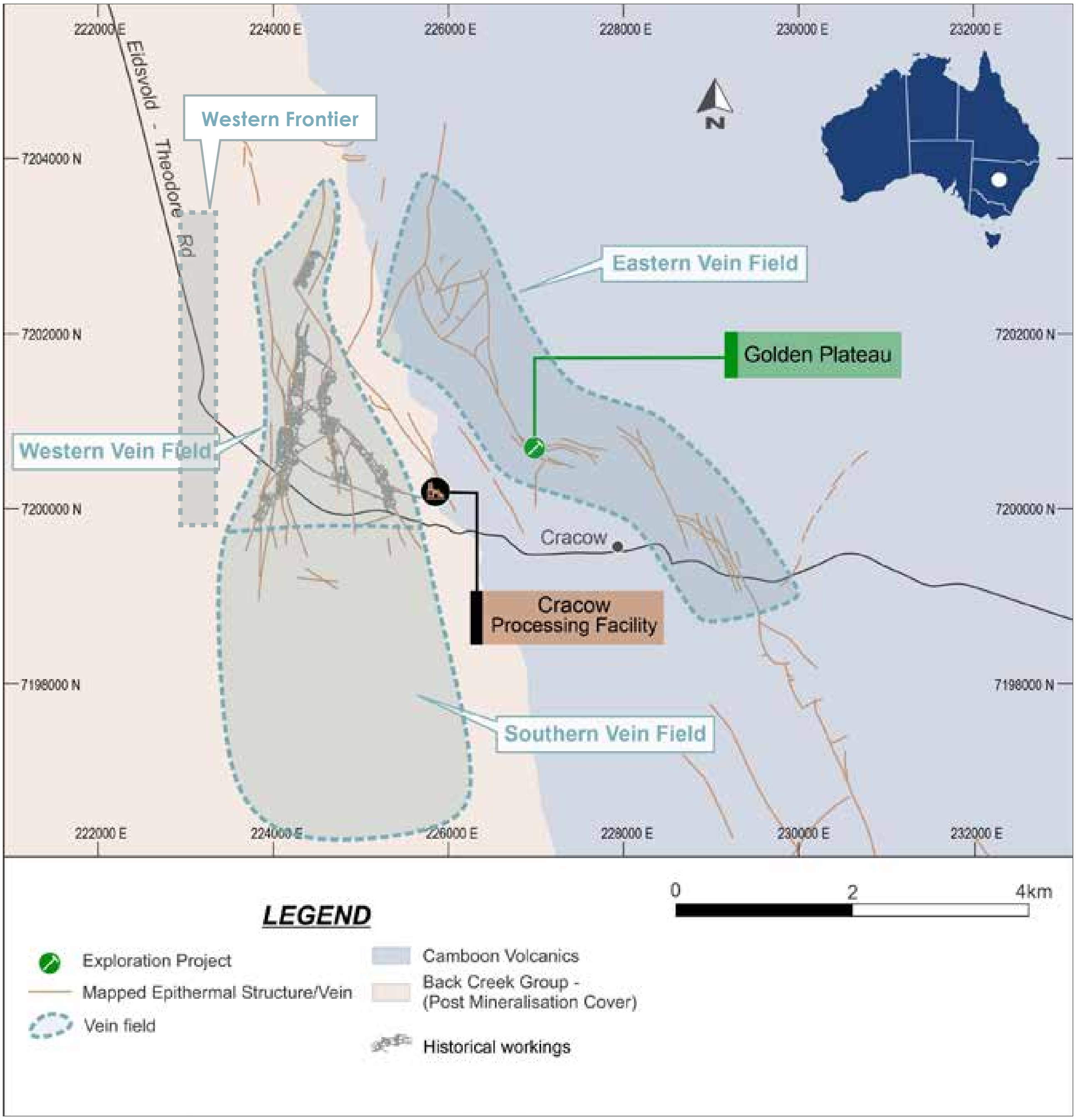
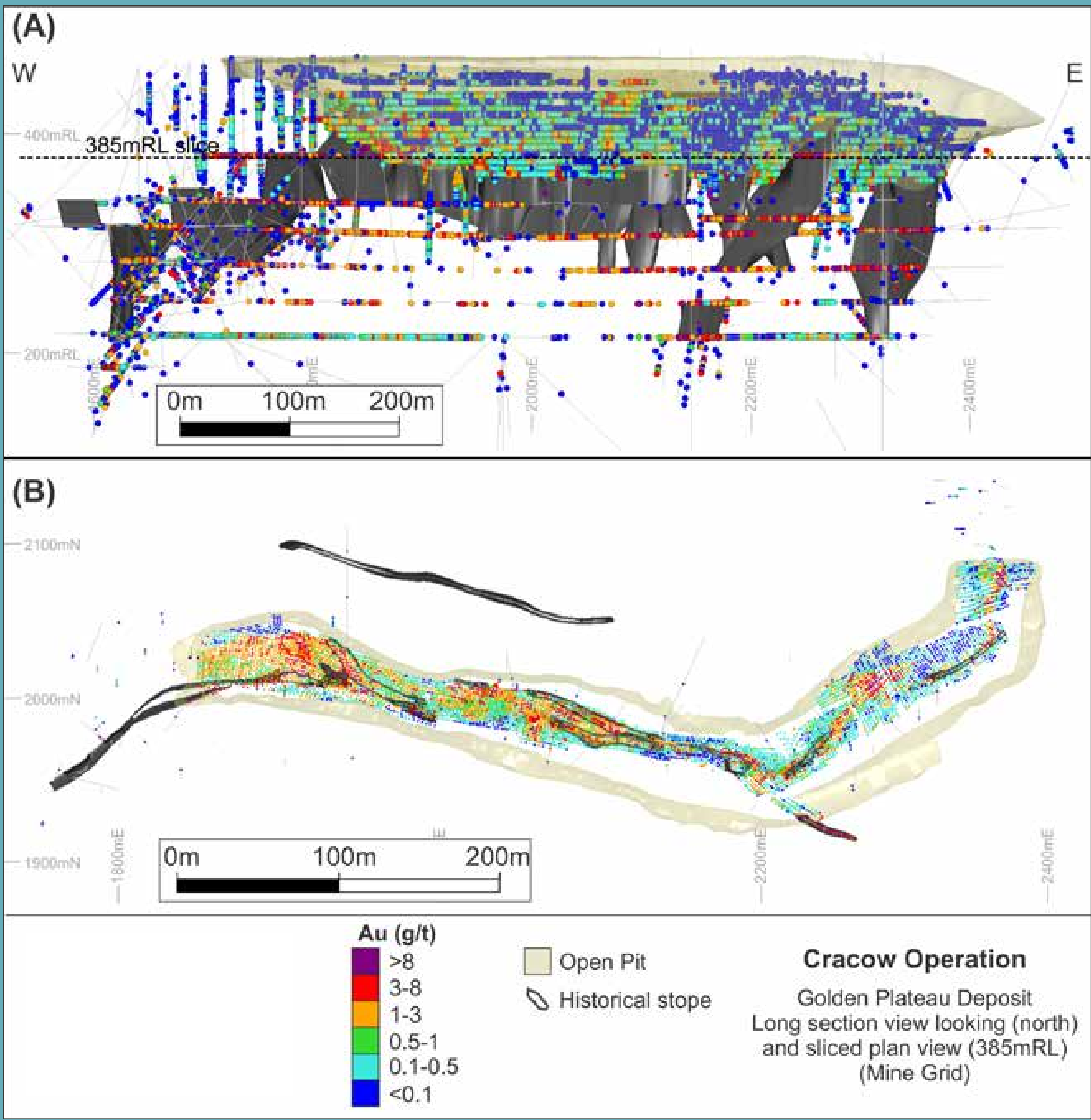


Figure 3: Cracow Operation Location Map

3. Refer to ASX announcement "Quarterly Activities Report – June 2025" dated 21 July 2025.

Figure 4: A) Long section looking north and B) level slice (+/-10m) at the 385mRL at the Golden Plateau deposit showing underground stopes (grey wireframe) and open pit surface (transparent brown). Drill hole and underground face sample data are shown displaying Au grades[5].



4. Refer to ASX announcement "Quarterly Activities Report - June 2025" dated 21 July 2025.

NORTH QUEENSLAND OPERATIONS

HIGHLIGHTS

- 5.5kt Cu produced at AISC of A$3.40/lb
- Mining operations completed at Mt Colin and site transitioned to care and maintenance
- Divestment process for North Queensland assets underway

Operations

The North Queensland operations produced 5.5kt of copper for the year, slightly below guidance although gold production of 4.0koz was at the top end of the guidance range due to higher than planned gold grades. Capital and operating costs were generally to plan.

Underground mining at Mt Colin was successfully completed in November 2024, with final ore stockpiles processed at Ernest Henry in the following quarter. Copper recoveries during the year were impacted by oxidised material from the cave zone of the mine, resulting in lower copper production than planned.

The Mt Colin site has transitioned to care and maintenance.

Rehabilitation activities have been undertaken including removal of infrastructure, relocation of potentially acid forming waste (PAF) to the underground and reprofiling and seeding of surface areas.

Barbara Project

The feasibility study on the Barbara Project in North Queensland was completed in FY25. While Barbara would contribute additional copper production, the project does not meet Aeris' strategic requirements and group capital will be preserved for larger-scale developments, particularly at Tritton.

The North Queensland assets including the Barbara Project and exploration tenements have been deemed non-core and options for divestment are being pursued.

Mt Colin annual production

	Units	FY25	FY24	FY23
Ore mined	kt	177	511	426
Grade mined	% Cu	2.42	2.15	2.39
Ore milled	kt	363	411	363
Grade milled	% Cu	1.94	2.11	2.18
Recovery	%	78.5	78.3	89.8
Copper produced	kt	5.5	6.8	7.1
Gold produced	koz	4.0	4.3	3.9

JAGUAR PROJECT

HIGHLIGHTS

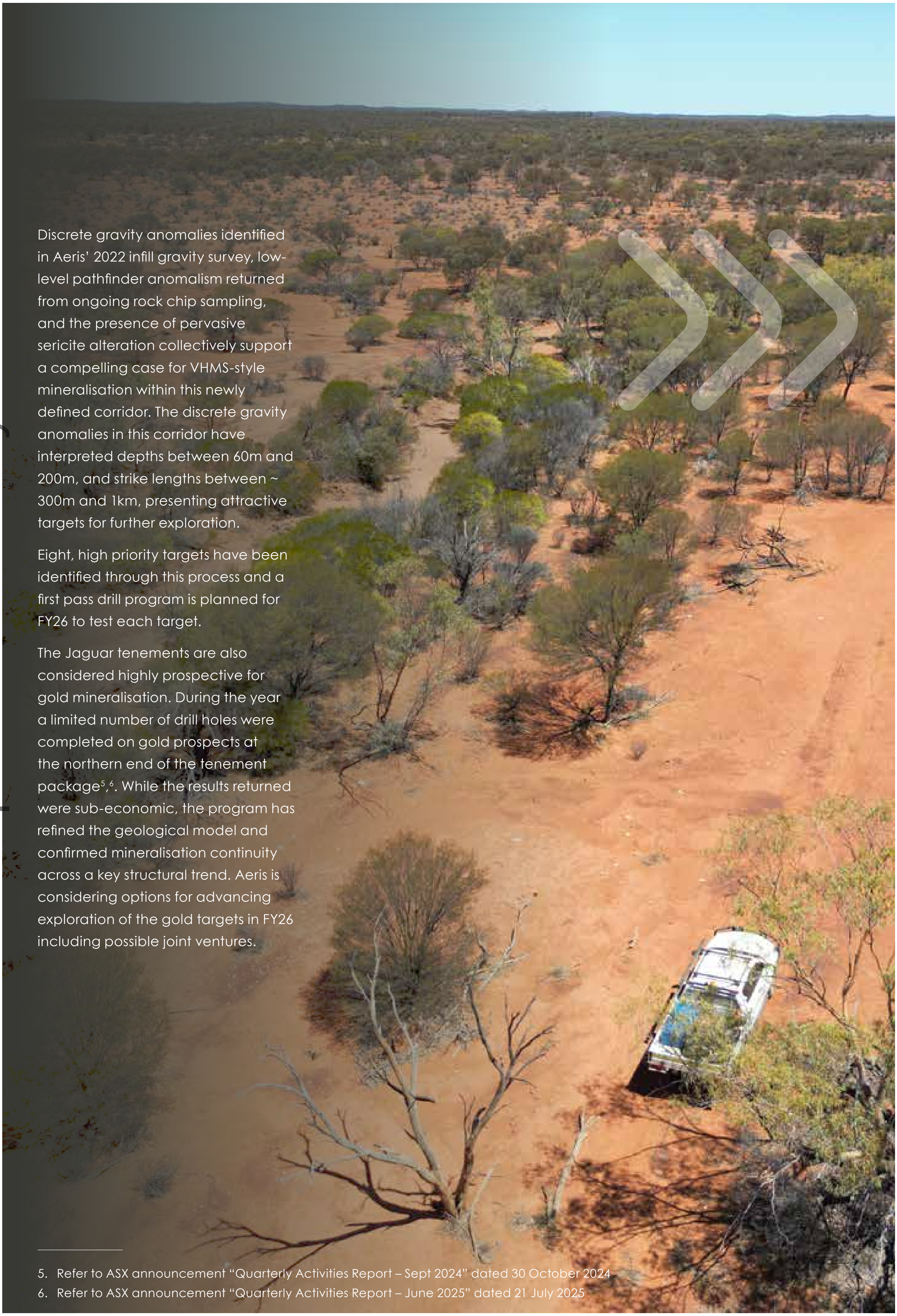
- Operation on care and maintenance
- Feasibility study on restart of Jaguar paused while further exploration is undertaken
- Tenements remain highly prospective for both base and precious metals discoveries

Jaguar Operations has been in care and maintenance since September 2023. Since that time, Aeris has undertaken technical studies on options to restart the mine. The current remaining Mineral Resources at the project do not support Aeris' strategic requirement of +10 years life so further exploration will be conducted.

Exploration

Aeris has identified multiple base metals targets on the Jaguar tenements that have potential to add mineable resources to a restart scenario.

Target generation was informed by a regional mapping campaign that reclassified stratigraphy immediately east of the known, 10km prospective VHMS corridor. An extensive sericite-altered untested rhyolitic volcaniclastic sequence, up to 1km thick, had previously been misinterpreted as massive rhyolite and largely overlooked by earlier explorers.



Discrete gravity anomalies identified in Aeris' 2022 infill gravity survey, low-level pathfinder anomalism returned from ongoing rock chip sampling, and the presence of pervasive sericite alteration collectively support a compelling case for VHMS-style mineralisation within this newly defined corridor. The discrete gravity anomalies in this corridor have interpreted depths between 60m and 200m, and strike lengths between ~ 300m and 1km, presenting attractive targets for further exploration.

Eight, high priority targets have been identified through this process and a first pass drill program is planned for FY26 to test each target.

The Jaguar tenements are also considered highly prospective for gold mineralisation. During the year a limited number of drill holes were completed on gold prospects at the northern end of the tenement package[5,6]. While the results returned were sub-economic, the program has refined the geological model and confirmed mineralisation continuity across a key structural trend. Aeris is considering options for advancing exploration of the gold targets in FY26 including possible joint ventures.

5. Refer to ASX announcement "Quarterly Activities Report – Sept 2024" dated 30 October 2024
6. Refer to ASX announcement "Quarterly Activities Report – June 2025" dated 21 July 2025

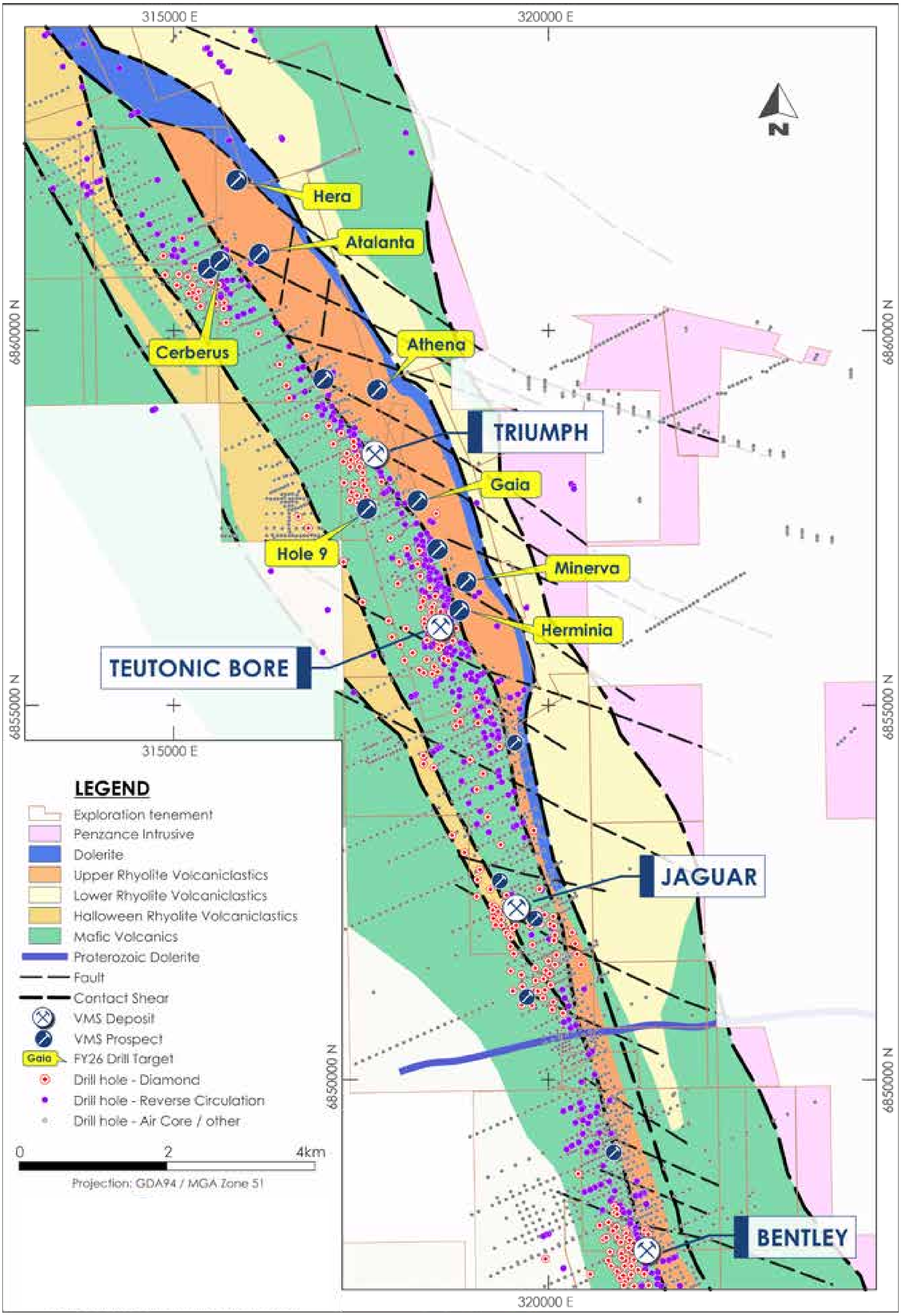


Figure 5: Jaguar VMS Corridor showing known deposits and high-priority drill VMS targets that will be drill tested in FY26

STOCKMAN PROJECT

HIGHLIGHTS

- Detailed metallurgical test work continued to inform the design of an Albion leach circuit
- Locations for downstream processing facilities and associated permitting have been assessed
- Concept study on alternative pyrite-based flowsheet incorporating sulphuric acid production initiated.

The Stockman Project hosts a large, high-grade polymetallic resource[7], albeit with complex metallurgy. Feasibility studies are underway to determine the optimum processing route.

During FY25, technical work continued on refining the proposed processing route and plant design. A number of options are still being investigated, with studies due for completion in mid-FY26. Aeris is also considering bringing a partner on board to assist with final technical designs and potential development of the project.

7. Indicated Resource of 13.4Mt at 2.1% Cu, 4.2% Zn, 1.0g/t Au, 37g/t Ag. Refer to Group Mineral Resource and Ore Reserve Statement, dated 22 July 2025

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 2024.

Mineral Resource Estimates

Base Metals			Grade				Contained Metal			
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Measured	0.4	1.0	-	0.1	2	4	-	1	30
	Indicated	11.0	1.6	-	0.4	4	179	-	158	1,270
	Inferred	7.5	1.8	-	0.3	4	131	-	73	840
	Total	18.9	1.7	-	0.4	4	314	-	233	2,140
Jaguar	Measured	0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	4.2	1.4	6.4	0.4	67	59	268	53	8,950
	Inferred	2.0	1.1	6.5	1.0	83	23	128	62	5,260
	Total	6.6	1.4	6.3	0.6	71	90	422	119	15,240
North Qld	Measured	0.2	2.3	-	0.5	0	5	-	3	0
	Indicated	2.4	2.0	-	0.2	3	47	-	16	210
	Inferred	0.6	2.0	-	0.1	2	12	-	2	30
	Total	3.2	2.0	-	0.2	2	64	-	21	240
Stockman	Measured	-	-	-	-	0	-	-	-	0
	Indicated	13.4	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2.4	1.1	2.6	1.5	32	27	62	117	2,440
	Total	15.8	2.0	4.0	1.1	36	315	624	537	18,450
Total	**Measured**	**1.1**	**1.5**	**2.3**	**0.2**	**29**	**17**	**25**	**9**	**1,060**
	Indicated	**31.0**	**1.9**	**2.7**	**0.6**	**27**	**574**	**829**	**647**	**26,440**
	Inferred	**12.4**	**1.6**	**1.5**	**0.6**	**22**	**193**	**191**	**254**	**8,580**
	Grand Total	**44.5**	**1.8**	**2.3**	**0.6**	**25**	**784**	**1,045**	**910**	**36,070**

Gold			Grade				Contained Metal			
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Measured	0.4	-	-	4.0	3	-	-	46	40
	Indicated	1.9			3.6	4			224	230
	Inferred	2.1	-	-	2.6	4	-	-	181	300
Total	**Grand Total**	**4.4**	**-**	**-**	**3.2**	**4**	**-**	**-**	**452**	**570**

Notes:

- Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit.
- Discrepancy in summation may occur due to rounding.

Ore Reserve Estimates

Base Metals			Grade				Contained Metal			
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Proved	0.1	0.7	-	-	-	1	-	-	-
	Probable	2.3	1.6	-	0.3	6	36	-	23	440
	Total	2.4	1.5	-	0.3	6	37	-	23	440
North Qld	Proved	-	-	-	-	-	-	-	-	-
	Probable	1.6	1.9	-	0.2	-	30	-	9	-
	Total	1.6	1.9	-	0.2	-	30	-	9	-
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9.6	1.9	4.3	1.0	36	183	413	318	11,410
	Total	9.6	1.9	4.3	1.0	36	183	413	318	11,410
Total	**Proved**	**0.1**	**0.7**	**-**	**-**	**-**	**1**	**-**	**-**	**-**
	Probable	**13.5**	**1.8**	**3.1**	**0.8**	**27**	**249**	**413**	**350**	**11,850**
	Grand Total	**13.6**	**1.8**	**3.0**	**0.8**	**26**	**249**	**413**	**350**	**11,850**

Gold			Grade				Contained Metal			
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Proved	0.1	-	-	3.0	-	-	-	14	-
	Probable	0.4	-	-	2.9	-	-	-	33	-
Total	**Grand Total**	**0.5**	**-**	**-**	**2.9**	**-**	**-**	**-**	**48**	**-**

Notes:

- Ore Reserve estimates are reported using a variety of cut-off criteria suitable for each deposit.
- Discrepancy in summation may occur due to rounding.

Changes in Group Mineral Resources Estimates (net of mining depletion)

Group Mineral Resource estimate represents a net decrease of 39kt in contained copper, 71koz in contained gold, 19kt in contained zinc, and 2Moz in contained silver relative to estimates at 31 December 2023.

Mineral Resource changes at each operation are summarised below.

- Tritton Operations Mineral Resource tonnage decreased by -3.6Mt. A decrease of 3Mt was due to a new reporting policy for underground Mineral Resource that incorporates conceptual stope shapes. This change replaces the previous block-by-block copper cut-off method and more accurately reflects economic and mining constraints, removes isolated lower grade and remnant ore blocks and will improve Resource to Reserve conversion at the Tritton Operations. Additional reductions were attributed to mine depletion and sterilisation (-1.8Mt). When the new reporting policy is applied to the previous Mineral Resource it showed a similar reduction in tonnage indicating the tonnage reduction is due to a change in policy and not the underlying geology. These decreases were partially offset by additions from resource extension drilling at the Constellation deposit, which contributed 1.4Mt to the Mineral Resource.
- Cracow Operations Mineral Resource tonnage decreased by 0.5Mt compared to the previous reporting period. Mineral Resource reductions included model changes (-0.4Mt), mine depletion (-0.4Mt) and sterilisation (-0.3Mt), which was partially offset by resource additions (0.7Mt) from resource extension drilling throughout the reporting period.
- Jaguar Projects Mineral Resource tonnage decreased by 1.3Mt, mainly due to a revised resource model for the Teutonic Bore deposit based on an updated geology interpretation and classification schema.
- North Queensland Project Mineral Resource tonnage decreased by 0.1Mt due to changes to the sterilisation reporting criteria.
- Stockman Project Mineral Resource has not changed since the previous reporting period.

Changes in Group Ore Reserves Estimates (net of mining depletion)

Group Ore Reserve estimates represent a net increase of 4kt in contained copper, and decreases of 8koz of contained gold, 95kt of contained zinc, and 1.8Moz of contained silver relative to estimates at 31 December 2023.

The main reasons for the material changes to the Ore Reserve estimates at each asset are:

- Tritton reduced due to mining depletion. However, depletion was partly offset by additions at the Tritton, Budgerygar and Avoca Tank underground mines.
- Cracow Operation increased due to Mineral Resource additions and subsequent mine planning reviews.
- North Queensland Project increased, despite the completion of mining operations at Mt Colin. This is due to the declaration of the maiden Ore Reserve for the Barbara project following the completion of the feasibility study.
- Jaguar Project decreased following completion of technical studies that concluded additional mineable Mineral Resources are required to support a restart. Technical Studies have been paused while further exploration drilling is undertaken. Therefore, there is no Ore Reserve estimate for the Jaguar Project.
- Stockman Project Ore Reserve estimate remained unchanged. Feasibility studies focused on processing pathways are currently underway.

Mineral Resource Estimates

		31 Dec 2024									31 Dec 2023								
Base Metals			Grade				Contained Metal					Grade				Contained Metal			
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)	Tonnes (Mt	Cu (%)	Zn (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Measured	0.4	1.0	-	0.1	2	4	-	1	30	1.3	1.0	-	0.1	3	13	-	4	120
	Indicated	11.0	1.6	-	0.4	4	179	-	158	1,270	11.2	1.3	-	0.3	4	145	-	91	1,280
	Inferred	7.5	1.8	-	0.3	4	131	-	73	840	10.0	1.8	-	0.4	5	183	-	137	1,440
	Total	18.9	1.7	-	0.4	4	314	-	233	2,140	22.5	1.5	-	0.3	4	342	-	232	2,840
Jaguar	Measured	0.5	1.6	5.0	0.3	63	8	25	4	1,030	0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	4.2	1.4	6.4	0.4	67	59	268	53	8,950	3.4	1.3	7.6	0.5	75	45	256	51	8,170
	Inferred	2.0	1.1	6.5	1.0	83	23	128	62	5,260	4.0	1.2	4.0	0.5	56	47	161	68	7,270
	Total	6.6	1.4	6.3	0.6	71	90	422	119	15,240	7.9	1.3	5.6	0.5	65	100	442	123	16,460
North Qld	Measured	0.2	2.3	-	0.5	0	5	-	3	0	0.3	2.8	-	0.6	-	9	-	6	-
	Indicated	2.4	2.0	-	0.2	3	47	-	16	210	2.2	2.0	-	0.2	3	44	-	13	210
	Inferred	0.6	2.0	-	0.1	2	12	-	2	30	0.6	2.0	-	0.1	2	11	-	2	30
	Total	3.2	2.0	-	0.2	2	64	-	21	240	3.1	2.1	-	0.2	2	65	-	21	240
Stockman	Measured	-	-	-	-	0	-	-	-	0	-	-	-	-	-	-	-	-	-
	Indicated	13.4	2.1	4.2	1.0	37	288	561	420	16,000	13.4	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2.4	1.1	2.6	1.5	32	27	62	117	2,440	2.4	1.1	2.6	1.5	32	27	62	117	2,440
	Total	15.8	2.0	4.0	1.1	36	315	624	537	18,450	15.8	2.0	4.0	1.1	36	315	623	537	18,450
Total	**Measured**	**1.1**	**1.5**	**2.3**	**0.2**	**29**	**17**	**25**	**9**	**1,060**	**2.1**	**1.4**	**1.2**	**0.2**	**17**	**31**	**25**	**14**	**1,150**
	Indicated	**31.0**	**1.9**	**2.7**	**0.6**	**27**	**574**	**829**	**647**	**26,440**	**30.2**	**1.7**	**2.7**	**0.6**	**26**	**524**	**817**	**576**	**25,660**
	Inferred	**12.4**	**1.6**	**1.5**	**0.6**	**22**	**193**	**191**	**254**	**8,580**	**16.9**	**1.6**	**1.3**	**0.6**	**21**	**268**	**223**	**323**	**11,190**
	Grand Total	**44.5**	**1.8**	**2.3**	**0.6**	**25**	**784**	**1,045**	**910**	**36,070**	**49.3**	**1.7**	**2.2**	**0.6**	**24**	**822**	**1,065**	**913**	**37,990**

		31 Dec 2024									31 Dec 2023								
Gold			Grade				Contained Metal					Grade				Contained Metal			
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)	Tonnes (Mt	Cu (%)	Zn (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Measured	0.4	-	-	4.0	3	-	-	46	40	0.4	-	-	3.9	3	-	-	52	39
	Indicated	1.9			3.6	4			224	230	2.1	-	-	3.4	4	-	-	259	249
	Inferred	2.1	-	-	2.6	4	-	-	181	300	2.4	-	-	2.9	4	-	-	208	376
Total	**Grand Total**	**4.4**	**-**	**-**	**3.2**	**4**	**-**	**-**	**452**	**570**	**4.9**	**-**	**-**	**3.4**	**4**	**-**	**-**	**519**	**664**

Notes:

- Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit.
- Discrepancy in summation may occur due to rounding.

Ore Reserve Estimates

		31 Dec 2024									31 Dec 2023								
Base Metals			Grade				Contained Metal					Grade				Contained Metal			
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Proved	0.1	0.7	-	-	-	1	-	-	-	0.0	1.8	-	-	-	0	-	-	-
	Probable	2.3	1.6	-	0.3	6	36	-	23	440	2.8	1.5	-	0.3	5	41	-	23	451
	Total	2.4	1.5	-	0.3	6	37	-	23	440	2.8	1.5	-	0.3	5	41	-	23	451
Jaguar	Proved	-	-	-	-	-	-	-	-	-	0.1	1.4	8.7	0.8	74	1	8	2	225
	Probable	-	-	-	-	-	-	-	-	-	1.1	1.4	8.3	0.6	45	16	87	21	1,534
	Total	-	-	-	-	-	-	-	-	-	1.2	1.5	8.3	0.6	48	17	95	23	1,759
North Qld	Proved	-	-	-	-	-	-	-	-	-	0.1	2.4	-	0.5	-	2	-	1	-
	Probable	1.6	1.9	-	0.2	-	30	-	9	-	0.1	2.1	-	0.4	-	2	-	1	-
	Total	1.6	1.9	-	0.2	-	30	-	9	-	0.2	2.3	-	0.4	-	4	-	2	-
Stockman	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	9.6	1.9	4.3	1.0	36	183	413	318	11,410	9.6	1.9	4.3	1.0	36	183	413	318	11,409
	Total	9.6	1.9	4.3	1.0	36	183	413	318	11,410	9.6	1.9	4.3	1.0	36	183	413	318	11,409
Total	**Proved**	**0.1**	**0.7**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**0.2**	**1.9**	**4.4**	**0.6**	**37**	**3**	**8**	**4**	**225**
	Probable	**13.5**	**1.8**	**3.1**	**0.8**	**27**	**249**	**413**	**350**	**11,850**	**13.6**	**1.8**	**3.7**	**0.8**	**30**	**242**	**500**	**363**	**13,394**
	Grand Total	**13.6**	**1.8**	**3.0**	**0.8**	**26**	**249**	**413**	**350**	**11,850**	**13.8**	**1.8**	**3.7**	**0.8**	**30**	**245**	**508**	**367**	**13,619**

		31 Dec 2024									31 Dec 2023								
Gold			Grade				Contained Metal					Grade				Contained Metal			
Asset	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Proved	0.1	-	-	3.0	-	-	-	14	-	0.2	-	-	3.7	-	-	-	27	-
	Probable	0.4	-	-	2.9	-	-	-	33	-	0.4	-	-	3.5	-	-	-	41	-
Total	**Grand Total**	**0.5**	**-**	**-**	**2.9**	**-**	**-**	**-**	**48**	**-**	**0.6**	**-**	**-**	**3.6**	**-**	**-**	**-**	**68**	**-**

Notes:

- Ore Reserve estimates are reported using a variety of cut-off criteria suitable for each deposit.
- Discrepancy in summation may occur due to rounding.

COMPETENT PERSONS STATEMENTS

The mineral resources and ore reserves statement included in the Annual Report is based on, and fairly represents, information and supporting documentation prepared by competent persons. The mineral resources and ore reserves statement included in the Annual Report as a whole has been approved by:

- Brad Cox (Mineral Resources), who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Aeris Resources; and
- Cam Schubert (Ore Reserves), who is a Fellow of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Aeris Resources.

The mineral resources and ore reserves statement has been issued with the prior written consent of Mr Cox and Mr Schubert as to the form and context in which it appears.

The table below sets out information regarding the Competent Persons for Aeris Resources 31 December 2024 Mineral Resources and Ore Reserves estimates.

The information in this statement that relates to the Mineral Resource and Ore Reserve estimates listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row.

Unless otherwise stated, these Competent Persons are full-time employees of Aeris Resources Limited (except for Andrew Fowler, who was a former employee at the time the relevant work was conducted and John McKinstry who was a former employee of Round Oak Minerals Ltd, who were the owners of the Stockman project at the time of preparation of the Ore Reserve Estimate for Stockman included in this report.

All are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM) and have sufficient relevant experience to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Each of these Competent Persons consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Aeris Resources employees acting as a Competent Person may hold equity in Aeris Resources Limited and may be entitled to participate in Aeris's executive equity long-term incentive plan, details of which are included in Aeris's annual Remuneration Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the performance measures of Aeris's long-term incentive plans.

Competent Persons for 31 December 2024 Mineral Resources and Ore Reserves estimates

Deposit Mineral Resource Estimate (MRE) and Deposit Ore Reserve Estimate (ORE)	Competent Person	Membership	Status	Member Number
Tritton MRE				
Constellation	Brad Cox	AusIMM	Member	220544
Tritton, Murrawombie, Budgerygar, Avoca Tank and Budgery	Angela Dimond	AusIMM	Member	305863
Kurrajong	Andrew Fowler	AusIMM	Member	301401
Tritton ORE				
Tritton, Budgerygar, Avoca Tank and Murrawombie UG	Tim Brettell	AusIMM	Member	200052
Murrawombie Open Pit	Cameron Schubert	AusIMM	Fellow	111663
Cracow MRE				
Western Vein Field and Golden Plateau	Brad Cox	AusIMM	Member	220544
Cracow ORE				
	Sam Patterson	AusIMM	Member	332724
Jaguar MRE				
Bentley, Jaguar, Teutonic Bore and Triumph	Andrew Fowler	AusIMM	Member	301401
North Queensland MRE				
Barbara, Mt Colin, Lillymay	Andrew Fowler	AusIMM	Member	301401
Lillymay	Brad Cox	AusIMM	Member	220544
North Queensland ORE				
Barbara, Mt Colin	Tim Brettell	AusIMM	Member	200052
Stockman MRE				
Currawong, Wilga, Eureka and Bigfoot	Andrew Fowler	AusIMM	Member	301401
Stockman ORE				
Currawong, Wilga	John McKinstry	AusIMM	Member	105824

No New Information Since Reporting Date

Aeris confirms that other than changes due to normal mining depletion during the 6 months ending 30 June 2025, it is not aware of any new information or data that materially affects the information contained in the 2024 MROR Group Statement.

Governance Arrangements and Internal Controls

Aeris reports its Mineral Resources and Ore Reserves on an annual basis by internal and external geologists who are experienced in best practice in modelling and estimation methods. All competent persons engaged by Aeris are suitably qualified and experienced as per minimum acceptable requirements defined in the JORC Code 2012 Edition. The competent persons undertake frequent reviews of the quality and suitability of underling information used to generate resource estimates. In addition, Aeris's management carries out regular reviews and audits of internal processes and external contractors that have been engaged by Aeris.

Sustainability Report

ACKNOWLEDGEMENT OF COUNTRY

Aeris Resources acknowledges the Traditional Custodians of the lands on which we operate. We pay respects to Aboriginal and Torres Strait Islander Elders past, present, and emerging; and recognise their connection to Country.

ABOUT THIS REPORT

REPORTING BOUNDARY AND SCOPE

For FY25, unless otherwise stated, the reporting boundary refers to all Aeris Resources Limited's assets that are wholly owned and controlled by the company. This includes corporate.

Aeris wholly owns and controls Tritton Copper Operations, Cracow Gold Operations, North Queensland Copper Operations and the Jaguar and Stockman Projects.

All available data and evidence have been utilised to compile this Report. Information inconsistencies and data gaps have been acknowledged, and any data requiring restatement has been detailed where applicable.

The Sustainability Report is designed to benefit all stakeholders interested in our company's sustainability journey, business performance, and the mineral and resources industry. Supporting information is referenced throughout the report, with additional details available at www.aerisresources.com.au.

Reporting Framework

Aeris Resources is publishing its FY25 Sustainability Report with reference to the Global Reporting Initiative (GRI) Standards, including the GRI 14: Mining Sector 2024 Standards.

External Assurance

Aeris Resources have not sought external assurance for disclosures within this report.

Sustainability Highlights

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Established new Sustainability Department

Environment & Climate

Commenced major rehabilitation project:
Murrawombie heap leach pads

Climate risk scenario analysis completed
using IEA and IPCC pathways

Diversity & Inclusion

17%
Female participation rate

10%
Aboriginal and Torres Strait Islander participation rate

40%
Female participation on ELT

Safety

1.3
LTIFR

Tritton team
Recognised for life-saving actions

Community

16% of procurement spend with local suppliers

A MESSAGE FROM THE SUSTAINABILITY CHAIR

As Chair of the Sustainability Committee, I'm pleased to present Aeris Resources' FY25 Sustainability Report, an important reflection of our progress, priorities, and purpose.

This year, we've taken meaningful steps to embed sustainability more deeply across our business. The establishment of a dedicated Sustainability Department marks a significant milestone, providing focused leadership and ensuring our commitments are integrated into long-term planning and decision making. It's a clear signal of our intent: to operate responsibly, transparently, and with a view to creating lasting value for our business and our stakeholders.

We've advanced our climate-related disclosure requirements with reference to Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, strengthening governance and scenario analysis to better understand the risks and opportunities ahead. This work is essential to building resilience and ensuring Aeris remains well-positioned amid changing climates and an evolving regulatory landscape.

We've also made progress in environmental stewardship through rehabilitation activities. At Tritton, the rehabilitation of the Murrawombie heap leach pads is a standout example of how operational efficiency and environmental care can go hand in hand.

The last truckload of ore at Mt Colin was mined in December 2024 and, as we finalise the site's Rehabilitation and Closure Plan, a key part of our closure efforts has been giving back to the community through the donations of practical equipment to local schools, community organisations and families.

These two projects demonstrate our commitment to restoring land responsibly and to the communities around our operations.

Our sustainability journey is grounded in the belief that mining delivers meaningful benefits to the regions where we operate. Whether it's through local employment, community partnerships, or economic contribution, we are proud to play a role in supporting vibrant, resilient communities.

Our philosophy of "Good for business, good for others" continues to guide us, reminding us that long-term success is built on shared value.

As we look ahead, we remain focused on continuous improvement. With a dedicated team establishing strong foundations, we are better equipped to meet the challenges of tomorrow and deliver positive outcomes for our shareholders, our people, our communities, and our environment.

Sincerely,

Colin Moorhead
Non-Executive Director, Aeris Resources

OUR SUSTAINABILITY APPROACH

Sustainability is a core part of our business strategy, grounded by a simple belief that doing what's right for people and the environment also drives long-term value. Our guiding principle, 'Good for business, good for others', underpins our approach to creating and protecting value for our stakeholders.

In a rapidly evolving sustainability landscape, we recognise that enhancing efficiency, managing risks, and staying ahead of regulatory and stakeholder expectations strengthens Aeris as an organisation. Our impact extends beyond our own operations, with our core sustainability principles shaping how we work and the decisions we make.

Our Sustainability Principles

Identify and manage sustainability-related, including climate-related risks and opportunities through our Risk Management Framework.

Integrate sustainability into our business planning cycles.

Engage respectfully and honestly with our stakeholders.

Engage with Indigenous Peoples on mutual opportunities and the protection of cultural heritage.

Attract and retain skilled employees in a safe and inclusive work environment.

Contribute to biodiversity conservation through responsible land use and environmental management.

Identify opportunities to improve energy and water efficiency, reduce waste, and where practicable, adopt clean energy technologies.

Monitor and comply with evolving sustainability requirements.

Promote awareness of sustainability and sustainable practices to strengthen capabilities and skillset within our workforce.

OUR STAKEHOLDERS

Aeris is committed to transparent and meaningful engagement with all stakeholders who have an interest in, or are impacted by, our activities. We actively seek and consider stakeholder input, ensuring concerns are addressed, and their insights are incorporated into our decision-making processes. This collaborative approach supports shared progress in employment and economic opportunities, environmental protection, stronger and safer communities, and long-term business resilience.

Stakeholder	Reason to engage	Engagement mechanisms	Engagement focus areas in FY25
Employees	We engage to build a collaborative, supportive culture which helps us to deliver on our plans. Input from our people is essential to assess, disclose and mitigate climate related and other sustainability impacts.	• Board and Executive Team site visits • Inductions and training • Emails • Social media • Meetings, including safety and other team meetings • Intranet	• Employee wellbeing • Health and safety performance • Business performance • Employee recognition • Training and development • Sustainability projects
Local Communities	We engage to build relationships with our local communities, to share information and to help us understand and address any concerns raised. We aim to be a responsible neighbour, supporting community projects and contributing to the local economy.	• Community Consultative Meetings • Community newsletters • Community grants program • Participation in community events • Website • Social media • Community meetings	• Environmental management • Operational impacts • Economic contributions • Career opportunities • Mine and project milestones • Mt Colin closure
Traditional Owners	We engage with Traditional Owners as we acknowledge the unique culture, heritage and enduring connection they have to the lands and waters on which we operate. We strive to create mutually beneficial opportunities while respecting their rights and cultural heritage.	• Meetings • Site visits • Investments • Scholarships / traineeships • Cultural heritage surveys	• Cultural and heritage management • Indigenous employment and business opportunities
Shareholders / Investors	We actively engage with our shareholders and investors to support transparent disclosure and address topics of interest to our operations.	• ASX announcements and quarterly reports • Website • Annual Report • Annual General Meeting • Webinars • Video presentations • Conferences	• Operating performance • Exploration results • Sustainability performance

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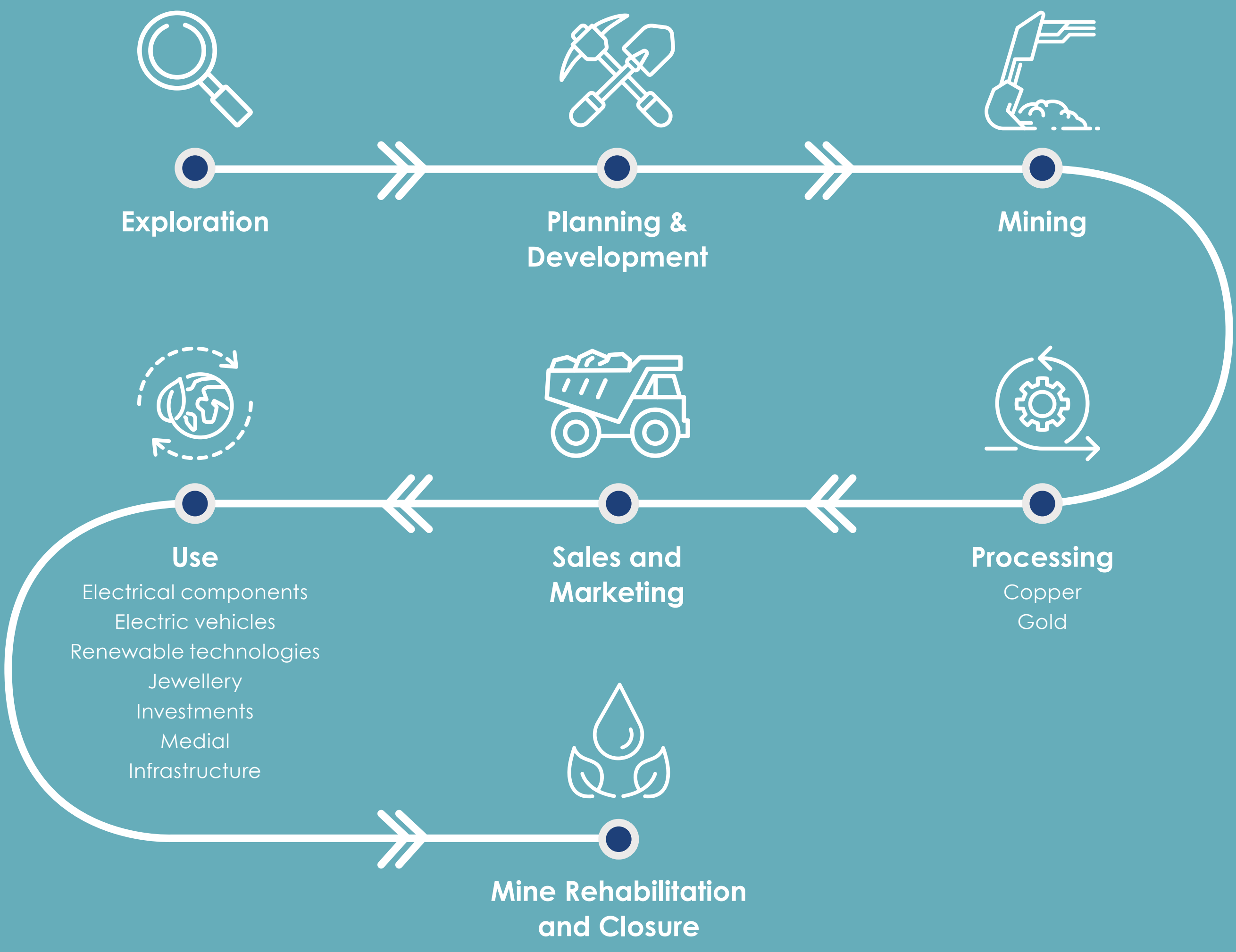
Stakeholder	Reason to engage	Engagement mechanisms	Engagement focus areas in FY25
Government / Regulators	We work closely with government stakeholders to ensure our activities remain transparent and compliant.	• Meetings • Emails • Site visits • Participation in councils/ committees • Partnerships through Critical Minerals Activation Grant schemes	• Regulatory and legal compliance • Project approvals and modifications • Voluntary Planning Agreements • Community investment • Sustainability performance and management
Suppliers / Contractors	We engage with our suppliers and contractors to ensure compliance with sustainability expectations including modern slavery and to support local business and procurement where possible.	• Meetings • Tender process • Contractual agreements • Emails • Local procurement	• Sustainability requirements • Contract conditions • Modern Slavery
Industry	We engage with our peers through various platforms giving us the opportunity to share and be informed of best practices.	• Participation at industry forums • Sponsorship and participation in The Roadmap to Zero Project, a collaborative venture aimed at guiding the copper industry toward sustainable mining practices • AMEC • International Copper Association, Copper Alliance • Conferences	• Mental health and wellbeing • Women in mining • Climate change • Closure planning

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 mine rehabilitation and closure.

Our approach ensures that at every stage of our mining, we uphold the core principles of responsible mining and deliver positive benefits to the communities where we operate. 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

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards including the GRI 14: Mining Sector 2024 Standards. Our material topics for inclusion were identified using a double materiality approach: assessment of financial and other impacts of our mining activities with reference to topics in the GRI 14 standards.

Our double materiality approach used our risk management framework as the core of the assessment to rank topics on their financial consequence and impact. The ranking was undertaken through a review of industry trends, stakeholder expectations and feedback, review of risks and incidents, review of monitoring information and feedback from key staff across the business

The following topics were considered material for disclosure in FY25:

Environment	Our Communities	Our People
• Climate Related Disclosures	• Community Engagement	• Diversity and Inclusion
• Energy and GHG Emissions	• Economic Impacts	• Health, Safety and Wellbeing
• Mine Closure and Progressive Rehabilitation	• Traditional Owner Engagement	
• Water Management		
• Tailings Management		

SUSTAINABILITY GOVERNANCE

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The Aeris corporate governance framework is based on the principles and recommendations of the ASX Corporate Governance Council (Corporate Governance Principles and Recommendations 4th edition) and the requirements of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

The Board's Sustainability Committee oversees the monitoring and management of sustainability issues including health, safety, environment, climate, stakeholders (including community and Traditional Owners), human rights and governance matters. The Committee meets at least twice per year and receives updates on sustainability related performance. In FY25, Aeris updated the Sustainability Committee charter to include governance of climate-related issues in line with AASB S2 and to deliniate the responsibility of the Sustainability Committee and the Audit and Risk Committee (ARC) with regards to climate related risks and opportunities. The Committee and ARC will meet together at least annually to ensure the effective discharge of their respective responsibilities regarding oversight of material risks relating to sustainability matters and verification of metrics relating to sustainability matters.

Responsibility for implementing and monitoring sustainability activities across the group sits with our Executive team in particular, the Chief Operating Officer, Chief Financial Officer, the Chief People Officer as well as the GM Sustainability and other senior managers and leaders throughout the business.

Sustainability Systems

The Aeris sustainability management system starts with group level policies and procedures which aim to provide a consistent framework for application of sustainability processes within the organisation. We continue to improve our systems with our focus being on the development of further standards and processes to sit at a group level within the business. In FY25 we developed an 18-month Sustainability Plan focused on improving governance processes and foundational systems for sustainability. The plan reflects the integrated approach required to ensure consistency with reporting and performance across the Aeris business.

Risk Management

Risk at Aeris is identified, assessed and managed in accordance with the requirements of the Risk Management Framework. The business approach to risk management is overseen by the Board and the ARC with enterprise level risks presented to the Committee annually. Aeris identifies material enterprise level risks as those that could threaten the company's business model, future performance, solvency or liquidity and reputation. At a site level Health, Safety, Environment and Community (HSEC risks are identified in the site's Broad Brush Risk Assessment (BBRA).

Within our supply chain, we have developed a framework of practices to help us identify and assess the modern slavery risks in our operations and supply chains, considering country and industry risk. 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.

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ENVIRONMENT

Aeris operates in unique environments that are home to diverse ecosystems. We recognise the value of these ecosystems and are committed to conducting our activities in a way that minimises harm to the environment and the communities in which we operate. Responsible environmental stewardship is more than a regulatory requirement at Aeris, it is fundamental to the long-term success and sustainability of our operations.

Our approach to environmental management starts well before mining begins and continues to inform, prevent, mitigate, and manage environmental risks throughout the lifecycle of our operations.

We operate under Environmental Management Plans (EMPs) tailored to each site. These plans align with regulatory requirements and our broader environmental commitments. Our systems support ongoing monitoring, data collection, and compliance, ensuring we remain accountable and responsive to changing conditions.

Environmental performance is tracked through defined trigger action response plans (TARPs), routine monitoring programs, and governance structures. These tools help us proactively identify issues, respond to environmental indicators, and continuously improve our performance.

Climate-related Disclosures

Aeris recognises the importance of climate change and the global transition toward lower-emission energy sources. We are conscious that our operations play a role in the energy transition with copper, in particular, being essential for the renewable energy infrastructure that underpins the shift to sustainable energy systems.

Fuel and electricity are significant cost drivers for our business, making energy efficiency a key focus in our transition efforts. We aim to maximise the performance of our equipment and design every project with efficiency in mind, actively exploring green energy alternatives wherever feasible. At Constellation, we are targeting 30% of power during operations to be supplied through renewable sources. Across the business, ongoing initiatives aim to reduce energy use through smarter, more efficient ways of working.

In FY25, we continued to align with the requirements of AASB S2, with a focus on solidifying our governance processes and further understanding our climate-related risks and opportunities. This included the use of multiple scenario analysis models to assess the potential implications of climate change on our operations and long-term resilience.

Aeris Resources' Sustainability Committee has oversight of the physical and transitional risks posed by climate change and the Audit and Risk Committee maintains oversight of the Aeris risk management and material climate-related risks.

Climate-related Risks and Opportunities

In FY25, we assessed climate-related risks and opportunities across the group using the Aeris Risk Management Framework to determine which risks and opportunities were material to the business operations and strategy or have the potential for material financial impact. Climate-related risks and opportunities will now be reviewed annually. In assessing our risks, we consider the following:

- Physical risks: 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.
- Transitional risks and opportunities: 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.

Each risk was assessed under short-, medium- and long-term horizons. The time horizons were determined through consideration of strategic and mine planning processes and international and national climate policy commitments.

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

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As part of the risk assessment process, each risk was analysed against climate scenarios associated with global temperature increases. The approach to scenario analysis used 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 were considered:

- A low greenhouse gas emissions scenario, whereby there are ambitious measures and efforts in place to reduce emissions and global warming is limited – RCP2.6[8]; and
- A future with limited emissions reductions, whereby mitigation efforts are low, and there continues to be increases in global temperatures – RCP8.5[9].

Short, Medium, and Long-Term climate-related risks were detailed on page 15 of the Aeris 2024 Sustainability Report. In FY25 we further reviewed and analysed these risks to identify priorities. The key risks that will be further assessed in FY26 include:

- The impact of events including extreme rainfall, flooding, drought and extreme heat and our ability to manage our operations for each time horizon for events.
- Evolving policy and regulatory changes: The impact of changing national and international climate policy and regulations on planning over each time horizon.
- Improved efficiencies and the transition to lower emission technologies: Opportunities to identify energy efficiency projects and low emission technologies that could support a carbon transition.

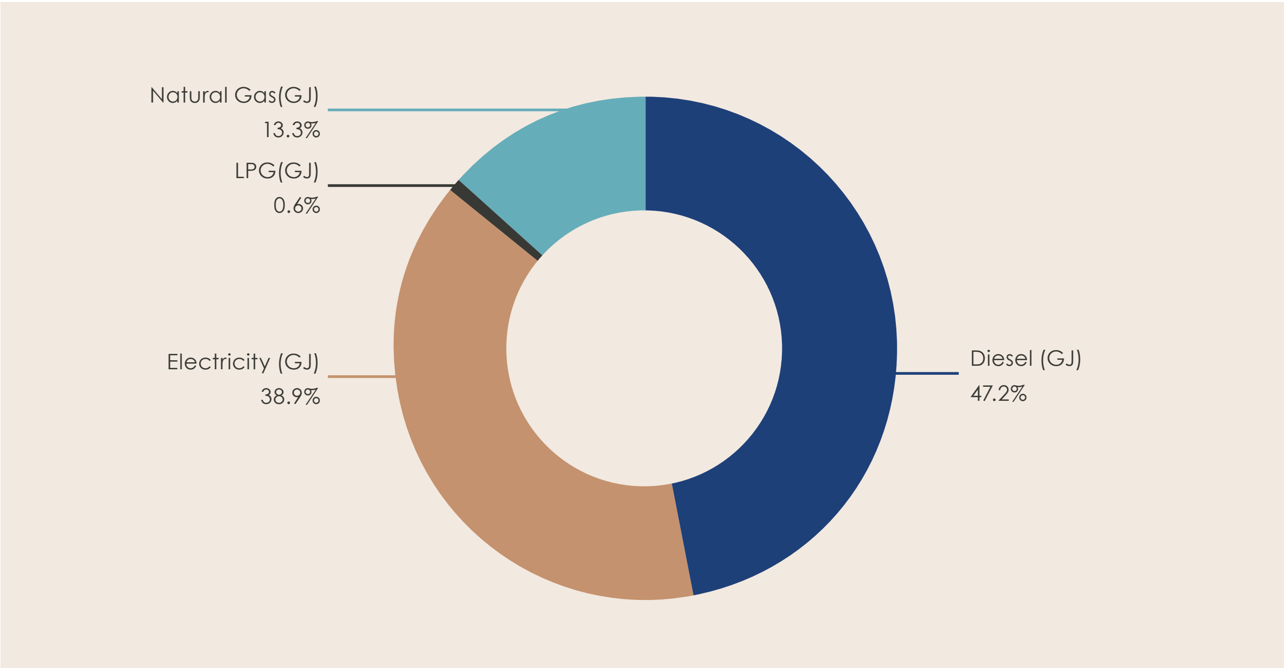
In FY26, further analysis of risks and opportunities will be undertaken to evaluate impacts and to establish relevant adaptation and mitigation measures and strategies.

Greenhouse Gas Emissions and Energy Consumption

Aeris calculates Scope 1 and 2 Greenhouse Gas (GHG) emissions for the Clean Energy Regulator (CER) annually, in accordance with Australia's National Greenhouse and Energy Reporting (NGER) Scheme.

Energy consumption and associated GHG emissions were lower in FY25 compared to FY24 due to the cessation of mining at Mt Colin operation in North Queensland and the commencement of the Murrawombie pit cut back at Tritton.

FY25 Total Energy Profile by Fuel Source



8. RCP 2.6 - Representative Concentration Pathway 2.6 whereby emissions peak early then fall due to active measure to remove carbon dioxide.
9. RCP8.5 - Representative Concentration Pathway 8.5 is the climate scenario where high emissions are projected with minimal measures to remove carbon dioxide.

INTEGRATING CLIMATE CHANGE INTO FLOOD RISK PLANNING AT CRACOW

In FY25, flood modelling was carried out at the Mt Colin and Cracow sites to support closure planning and inform future expansion at Cracow. A key objective of this work was to better understand how future climate conditions may influence flood risk and landform stability over the long term.

To reflect the potential impacts of climate change, the modelling at Cracow incorporated the Shared Socioeconomic Pathways (SSPs) approach to climate change - SSP3-7.0 scenario.

This scenario, which aligns with current global emissions trends, projects approximately 3°C of warming by 2100 (UNEP 2024). The modelling focused on risks such as floodwater ingress into voids and the potential for scour and erosion of final landforms. Results showed that with appropriate erosion control measures in areas with high scour potential, the residual risk remains low.

This climate-adaptive modelling supports responsible closure planning and helps ensure that landforms are designed to remain stable and resilient in a changing climate.

Energy consumption table

Material	FY25	FY24	FY23
Diesel (GJ)	541,593	638,884	912,015
Natural Gas (GJ)	152,790	194,788	567,671
LPG (GJ)	6,898	7,512	7,841
Electricity (GJ)	446,710	491,391	505,781
Total (GJ)	1,147,991	1,332,575	1,993,308

Energy intensity table

Material	FY25	FY24	FY23
Total Energy (GJ)	1,147,991	1,332,575	1,993,308
Ore Mined (kt)	1,871	2,157	2,371
Energy intensity (GJ/t)	0.61	0.62	0.84

The energy intensity of our operations will change from year to year depending on the changing character of the operations. Important characteristics that drive energy use are the volume of development and stoping activity, the depth of mining, development of new mining projects, grade and hardness of the ore, and how electrical power is sourced for remote operations.

Greenhouse gas emissions table

Greenhouse Gas Emission Scope	FY25	FY24	FY23
Scope 1 Emissions (tCO2-e)	46,360	55,371	93,834
Scope 2 Emissions (tCO2-e)	84,582	95,445	102,561
Total (tCO2-e)	130,942	150,816	196,395

Water Management

Water is essential for our operations, but we recognise it is a shared and finite resource—critical to neighbouring communities, industries, and the surrounding environment. We are committed to managing water responsibly by minimising consumption and preventing and mitigating impacts.

Effective water management begins well before mining starts, during the impact assessment phase. At this stage, we evaluate baseline water conditions and availability, which are key inputs into mine design and planning. Once operational, each site implements a water management system tailored to its local environment and production requirements.

Our approach includes regular monitoring of surface and groundwater to assess quality and availability. Each site operates under dedicated Water Management Plans and water balance models for assessing supply and demand.

Our Cracow operation is unique in that in addition to managing mine water, we also manage the potable water supply to meet the needs of the local township.

Climate-related extreme weather events, in particular drought and flooding, have been identified as key risks to water availability and management. To build resilience to these types of events, we maintain adequate water storage, install appropriate water diversions and flood mitigations, secure licences for river and groundwater extraction, invest in reliable pumping infrastructure, and work closely with nearby communities and industries to promote equitable water sharing. Our Tritton operation has historically experienced water stress during prolonged droughts. We are currently working on validating Tritton's water balance model to better support efficient water management practices.

Water Consumption and Discharge (ML/yr)

Water	FY25	FY24	FY23
Surface water consumption (ML)	1,125	239	1,187
Groundwater consumption (ML)	2,394	2,666	1,300
Third party water supply (ML)	-	835	-
Total water consumption	3,520	3,740	2,487
Total water discharged	-	-	-

CASE STUDY

IMPROVING GROUNDWATER QUALITY OUTCOMES

We actively seek opportunities to improve our understanding of the environmental impacts of our operations. In FY25, we undertook several initiatives to enhance our knowledge of groundwater quality across our sites.

At Stockman, following several years of monitoring, we developed a methodology for setting site-specific Environmental Quality Objectives (EQOs) for groundwater. This approach, approved by the EPA, was informed by a comprehensive analysis of historical data, reviewed by an Independent Technical Review panel member, and refined through two rounds of EPA feedback. The EQOs are based on extensive baseline monitoring to ensure they reflect existing site conditions. They will serve as trigger levels during operations—any exceedance will initiate an investigation to determine the cause and assess potential links to our activities.

At Tritton, we adopted a modern groundwater sampling method to improve data accuracy and better reflect in situ conditions.

"Switching to our new sampling approach has made a huge difference," says Environmental Technician Graham Jackson.

"We're saving significant time in the field, and we have great confidence in the data–allowing us to focus our efforts where it really counts."

Meanwhile, at Cracow, we engaged an independent hydrogeologist to enhance groundwater reporting and trend analysis. The site now conducts quarterly Mann-Kendall trend analyses, examining both short- and long-term trends, alongside with conditions set out in our Environmental Authority (EA). This improved reporting allows for more informed assessments of compliance in the context of natural groundwater variability.

By continually refining our groundwater monitoring and reporting frameworks, we're building a clearer picture of our environmental impact—helping guide our decisions and future actions.

Closure and Rehabilitation

Progressive rehabilitation and closure planning are integral to our Life of Mine approach, ensuring we meet our environmental and social responsibilities during and at the end of the operational life. By restoring land progressively during mining activities, we're able to stabilise soils earlier, reduce erosion, minimise dust, and enhance surface water quality through the establishment of vegetation. These activities not only reduce long-term environmental risks but also increase the likelihood of successful, sustainable mine closure.

We recognise that meaningful stakeholder engagement is essential throughout this process to ensure that post-mining land uses are both appropriate and sustainable, meeting the criteria agreed with stakeholders and relevant authorities.

At Aeris, we develop Rehabilitation and Closure Plans (RCPs) in consultation with local stakeholders including landowners, Traditional Owners and local communities and in accordance with local legislative requirements. The status of these plans varies with the sites, with all RCPs undergoing continued monitoring and reporting on the progress and outcomes of progressive rehabilitation activities. All of our operating sites, and sites in care and maintenance have RCPs in place.

We prepare financial estimates for closure requirements and provide financial assurances to government agencies for both current obligations and future expansions. Annual rehabilitation programs are carried out on areas identified as available for closure during the remaining mine life, with the goal of reducing closure activities and managing financial obligations during operations.

Each site reports annually on disturbance and progressive rehabilitation activities in accordance with state government requirements. We also provide spatial data to support this reporting, following relevant regulatory guidelines.

In FY25, our focus remained on strengthening closure planning by updating RCPs as needed and identifying additional studies to support safe and stable outcomes. At our North Queensland Operations, mining at Mt Colin concluded, and we began infrastructure removal and preparatory rehabilitation work while finalising the site's RCP. At Tritton, rehabilitation activities commenced on the spent heap leach pads which is further discussed in our case study on page 41.

Tailings Management

Responsible tailings management is essential to ensure long-term safety, environmental protection, and compliance with regulatory requirements.

Our tailings storage facilities (TSFs) are designed and operated in accordance with applicable legislation, underpinned by geotechnical, hydrological, and environmental assessments. Each TSF is engineered to suit site-specific conditions, including resilience to extreme weather events and seismic activity, ensuring structural integrity throughout the operational life of the mine and post-closure. Our 2024 Sustainability Report provided detailed information on each of our TSFs on pages 20 and 21.

The design, construction, and ongoing management of all operational TSFs align with the Australian National Committee on Large Dams (ANCOLD) 2012 Guidelines on Tailings Dams – Rev 1 (July 2019), as well as the International Commission on Large Dams (ICOLD). To ensure dam safety, each TSF has been designed to withstand site-specific Probable Maximum Flood (PMF) events and seismic loads defined by the Maximum Design Earthquake (MDE).

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Rehabilitation in progress

PROGRESSIVE REHABILITATION DRIVING ENVIRONMENTAL AND OPERATIONAL OUTCOMES AT MURRAWOMBIE

In FY25, we began rehabilitating Tritton's Murrawombie Mine spent heap leach pads. Since their decommissioning, Aeris has actively monitored the site and trialled various methods to support improved closure outcomes. The Murrawombie open pit cut-back project created an ideal opportunity to advance this work, enabling us to integrate rehabilitation into ongoing operations. By using material from the pit cutback to encapsulate the legacy pads, we are achieving meaningful environmental outcomes alongside the delivery of the broader project.

This dual-purpose approach takes advantage of the proximity of over 13 million tonnes of suitable waste rock, delivering significant cost efficiencies while enhancing environmental outcomes. It also provides an opportunity to refine key rehabilitation techniques that will inform broader site closure efforts.

The rehabilitation process is designed to ensure long-term environmental stability by encapsulating the legacy pads with inert materials, applying topsoil, shaping the landform to prevent rainfall infiltration, and revegetating with appropriate native species. An independent expert is overseeing a rigorous Quality Assurance/Quality Control (QA/QC) process to validate all cover materials during placement and ensure the final landform is engineered to minimise environmental risks.

This ensures that rehabilitation outcomes align with both our closure plan and stakeholder expectations, supporting the development of a sustainable post-mining landscape.

Our Principal, Environment and Closure, Gemma Brown, has played a key role in shaping this progressive initiative.

"This is an exciting project for Aeris," said Gemma. "It not only demonstrates our commitment to achieving required rehabilitation outcomes but also provides a valuable opportunity to strengthen our rehabilitation practices in support of future closure activities across the site."

At Aeris, we are committed to progressive rehabilitation, recognising the environmental, operational, and economic value it brings. This approach reflects our broader strategy to embed sustainability into every stage of our operations—from planning through to closure.

Our active TSFs are subject to continuous monitoring through systems such as piezometers, and real-time data. Routine inspections and third-party audits assess performance and identify early indicators of potential risks. Monitoring programs align with ANCOLD guidelines and are conducted by qualified professionals, including accredited and experienced Tailings Engineers (Engineers of Record) and Registered Professional Engineers of Queensland (RPEQ).

Water management is an integral part of our tailings management strategy. Our systems are designed to minimise seepage, prevent contamination of surrounding ecosystems, and maximise water recovery and reuse. Decant water is returned to the processing plant for reuse. A minimum water storage capacity is always maintained on the TSF to ensure capacity to retain water from a significant rainfall event.

Emergency Response Plans (ERPs) are in place for all TSFs, developed in collaboration with regulatory authorities and local stakeholders. Regular training and simulation exercises are conducted to ensure our teams and communities are well-prepared in the unlikely event of an incident.

In FY25, Aeris commissioned a dam safety risk assessment of the Tritton TSF in accordance with the NSW Dam Safety Act 2015 and the Societal and Individual Risk Ranking Methodology issued by Dams Safety NSW (2022). The assessment was undertaken to support ongoing operation of the facility and a proposed embankment rise. A Critical Controls Adequacy Assessment was undertaken with no material deficiencies identified. The assessment found that societal and individual risks associated with the TSF are within the acceptable range and that credible failure modes are effectively controlled through conservative design, operational discipline, and continuous improvement. Residual risks are considered to be managed to a level consistent with the principle of So Far As Is Reasonably Practicable.

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.

OUR PEOPLE

Our people are at the heart of our success and growth.

We believe a culture of respect is essential to creating a workplace where our team members feel valued and empowered, and able to thrive.

We are committed to attracting, engaging, developing, and retaining great people, and are committed to providing a meaningful and rewarding workplace experience for all. Our Values: safety, ethics and integrity, performance, and people are the foundation of our systems, behaviours and practices, guiding how we work together and how we engage with our external stakeholders.

Our Workplace of Respect Policy supports our commitment to a safe, inclusive and respectful environment - setting the standards of behaviour and enabling a culture shaped and powered by our people.

We recognise that embracing diversity and inclusion, and workforce flexibility enhances collaboration, wellbeing, and drives performance. By valuing different perspectives and treating each other with respect, we build a more resilient, sustainable, and successful Aeris for now and the future.

Employee Engagement

Employee engagement is central to how we operate and across the employment life cycle. We understand that achieving our business objectives relies on an informed, motivated and empowered workforce at every stage.

We are committed to understanding and addressing employee needs throughout their career with Aeris – from onboarding to career development and in time of organisational change, we strive to provide meaningful support, open communication and opportunities for feedback.

From the start, we actively seek feedback through targeted onboarding surveys, with a focus on continuous improvement on how we welcome and integrate new employees. Within the business, we maintain regular two-way communications through multiple fit-for-purpose channels for our people such as State of the Nation updates, email communications and social media stories, enabling transparency and connecting across the business.

This comprehensive and responsive approach aims to support our people to stay informed, feel supported and navigate change.

Our Workforce

	Corporate	Tritton	Cracow	Jaguar/ Stockman/ North QLD
Total	50	359	250	12
Male	29	285	219	11
Female	20	69	26	1
Other	1	5	5	0
Permanent	47	337	225	11
Temporary	2	16	10	0
Non-guaranteed hours	1	6	15	1

During the year, the Company successfully negotiated and implemented a new enterprise bargaining agreement at our Cracow operations. Developed through direct engagement with our teams, this represents terms and conditions that are both competitive in the current market and responsive to the needs of our employees, aligning with our broader framework.

Into FY26 we are actively focusing on improvement of our connection and engagement recognising the contribution to employee wellbeing and collective success.

Diversity and Inclusion

We recognise that diverse perspectives lead to better decision-making and stronger business outcomes. We value the benefits of a diverse workforce and recognise opportunities to increase workplace representation of women, Indigenous Australians, and other underrepresented groups across our organisation, particularly in leadership and critical operational roles.

Supporting local and Indigenous employment is important to Aeris. We view employment not only as an opportunity within our business, but also a way of contributing meaningfully to regional development. By working with our community groups as key stakeholders, we aim to build strong community partnerships and support sustainable outcomes in the regions in which we operate.

Our flexible working arrangements are designed to support a more inclusive workforce, with a focus on increasing female participation. These arrangements enable employees to manage caregiving responsibilities and support a health work-life balance.

Gender pay equity is a key part of our commitment to diversity and equal opportunity. We monitor and report our gender pay gap through our annual submission to the Workplace Gender Equality Agency (WGEA), supporting transparency and accountability. Our remuneration structures are reviewed at least annually to identify and address discrepancies ensuring fair, equitable compensation across our workforce.

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Workforce diversity statistics

	FY25	FY24	FY23
Women (percentage)	17%	16%	17%
Men (percentage)	81%	83%	82%
Other (percentage)	2%	1%	1%
Indigenous (percentage)	10%	11%	10%

	FY25	
	Female	Male
CEO/KMP	40%	60%
Managers	15%	85%
Non-Management	17%	83%

Key Management Personnel (KMP) includes, the Executive Team.
Managers include General Managers and other Managers.

Parental Leave

We value the important role family plays in the lives of our people. Our parental leave policy is designed to be inclusive of all family types, supporting working parents to balance their family and career. We provide support and guidance throughout the parental leave journey to support employees – including preparing for their new arrival, during their leave, and transitioning back to work.

Our policy is gender-inclusive and allows parental leave to be shared between parents, provided both have at least six months of continuous service. We offer up to 12 weeks of fully paid leave for primary carers and two weeks for secondary carers, paid separately from government benefits. This means eligible parents can access both payments, providing greater financial support during this important life event.

We've also recently introduced a return-to-work bonus to further support employees transitioning back after parental leave. This bonus can be accessed in flexible and meaningful way to support team members where they need it most – considering cash payment, additional return-to-work leave or a combination of both.

Our Human Resources Advisor Desi, who is currently on parental leave, said, "Stepping away from work to have my first baby is exciting and daunting all at the same time. But knowing that I have Aeris paid parental leave to support me through my time away, is one less thing to worry about. It means when the baby comes, I can concentrate on being a good mum without the burden of fretting about money." Georgia our Senior Mining Engineer added, "The return-to-work bonus is a great initiative and will take the pressure off when I go back to work. It's hard to know how my baby will go when I'm ready to get back to the office, and it's reassuring to have a bit of a safety net with access to some extra leave if I need it, and a cash payment to help with any expenses."

Our Talent from the Ground Up

At Aeris Resources, we recognise that long-term business sustainability relies on developing talent from grassroots through to executive leadership. Supporting our people across all stages of their career is central to how we build capability, shape culture, and deliver strong operational and strategic outcomes.

Our approach is focused on development of a framework and practices to create opportunities for growth from entry-level operational roles through to senior leadership.

Strengthening our internal talent pipeline will remain a key focus area in FY26 and beyond. By investing in leadership and supporting career progression at all levels, we will build a more resilient performing workforce for today and help shape the Aeris of tomorrow.

Parental Leave	Male	Female	Other	Total
Number of employees who took Parental Leave	21	6	0	27
Number of employees who returned to work in the reporting period after parental leave ended	19	5	0	24

Training and Competence

Aeris 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 opportunities 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 opportunities are aimed at fostering professional growth and career progression.

Our partnership with the Wulli Wulli people at our Cracow operation reflects this belief in delivering hands-on training that develops individual competencies while creating value for our business and community. One standout example is Tyler, who joined Cracow through our Wulli Wulli traineeship program. Over the past five years, Tyler has built critical skills, developed confidence, and progressed into a permanent role as a Supply Officer demonstrating how structured training and support can set the foundation for a successful career in mining.

"I always wanted to be part of the mine. Cracow's Wulli Wulli traineeship got my foot in the door. Now I'm here and I'm loving it," Tyler said.

By focusing on competency development and on-the-job experience, the Wulli Wulli traineeship and other development avenues supports the continued development, helping individuals build rewarding careers and contributing to a skilled, sustainable workforce. (see more about Tyler story in the Communities section of this report).

OPENING DOORS TO MINING CAREERS

Our regular Green Hat Assessment Days at Tritton Operations are designed to open doors for individuals looking to join the mining industry for the first time.

These sessions offer participants a practical hands-on introduction to life on site, giving them a true sense of what a career in mining is like. Many attendees have no prior mining experience, but leave with an understanding of the work environment, safety expectations, and the pathway to long-term roles within our team.

In April 2025, a group of candidates participated in our Green Hat day, which included a guided tour of the underground mine and surface facilities, practical activities such as machinery operation experience in our Sandvik simulator, safety awareness within an operations environment and time with our leaders.

One of the successful participants, former personal trainer and gym manager Monique, was offered a truck driver position and has since began her on-the-job training, both on simulators and behind the wheel of our underground trucks.

> "The Green Hat Day gave me a real feel for life on site, from safety standards to seeing underground firsthand. The support, training, and team culture since starting have been incredible. It's opened a whole new career path for me, and I love the balance it gives me with my young family."

Our new to industry opportunities target the local region providing opportunities to those with the local region, or willing to relocate to join the local community enabling us provide local employment and attracting new residents to the communities in which we operate while building a pipeline of skilled operators.

Our underground operators have clear career progression pathways, including roles such as nipper (entry-level underground support), loader operator, jumbo operator, charge-up crew and supervisors.

By investing in training and development, we're helping individuals build rewarding careers, and strengthening our workforce from the ground up.

CASE STUDY

GROWING OUR LEADERS FROM WITHIN

The Aeris Resources leadership group is living proof of our believe in nurturing talent from within.

Most of our Executive Team have grown their careers inside the business, stepping into senior roles through hard work, capability, and opportunity. This includes our Chief Financial Officer, Dane van Heerden, whose journey with Aeris began over a decade ago.

Dane joined Aeris (then Straits Resources Limited) in 2013 as Group Financial Controller, later becoming General Manager Finance in 2020. In August 2024, she stepped into the role of Acting CFO and was formally appointed Chief Financial Officer in March 2025.

"Aeris has provided me with so many opportunities to step up and grow my career in finance," Dane said. "It's a long stretch from where I began as a trainee auditor at Deloitte."

Dane's story is one of many at Aeris and other members of our Executive Team have also risen through the ranks:

- Larnie Roberts, formerly General Manager Human Resources, is now Chief People Officer
- Paul Harris, who began as General Manager North Queensland Operations, is now Chief Operating Officer
- Cameron Schubert, previously General Manager Technical and Studies, is now Chief Technical Officer

This culture of internal promotion reflects our commitment to recognising potential, investing in development, and building a leadership team that understands our business from the ground up.

Importantly, the 60/40 gender split on our Executive Team reflects our ongoing commitment to fostering a supportive workplace for all, with balanced representation of both women and men in senior leadership roles.

> "The thing I cherish the most when I'm in a diverse boardroom setting is that your thought-processes and perspectives are different, and this brings out different ideas," says Dane. "When teams feel safe to share these perspectives, it brings out a different dynamic. To move a business forward, I believe a more diverse employee and leadership group helps shape and challenge thinking and build robust business decisions."

At Aeris, we're proud to grow our people, and our business – together focussing on skills and competency development from the grassroots up.

ENGAGING WITH COMMUNITIES AROUND OUR OPERATIONS

At Tritton, Cracow and Stockman we hold regular community meetings and provide newsletters to keep our local communities up to date with our operations and projects. Community meetings are a forum for our interested stakeholders to provide feedback on our activities.

At Tritton, we host Community Consultative Committee (CCC) meetings that are chaired by an Independent Chair. These meetings are attended by local landholders, Nyngan Aboriginal Land Council members, and Bogan Shire Council officers. In FY25, a total of four meetings were held and topics discussed included the Constellation project, Mod 9 approval, Murrawombie open pit, environmental matters and Tritton's operational results.

At Cracow, we host quarterly Community Meetings which are open to the Cracow community. The meeting is chaired by our General Manager. In FY25, 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. In addition, an Annual Community Meeting was held in November 2024 where Executive Chairman Andre Labuschagne provided an update on the progress of the Stockman Project.

OUR COMMUNITIES

With many of our employees and their families living in the regions where we operate, we recognise the importance of building strong, lasting relationships with local communities. We are committed to supporting these communities by creating positive, long-term social and economic outcomes.

Our approach to stakeholder engagement is grounded in respect—acknowledging traditional rights and values, protecting cultural heritage, and fostering open, meaningful dialogue with all stakeholders. Each of our sites has a dedicated team responsible for engaging with key local stakeholders, supported by our Group Sustainability function, which provides strategic guidance and ensures a consistent approach across the business.

Ongoing dialogue and collaboration are central to our engagement approach. To support this, we use Consultation Manager, a stakeholder engagement platform that enables us to record and monitor all interactions across our sites. It helps us track key issues, commitments, and stakeholder sentiment, while also facilitating the distribution of newsletters, meeting invites, and other communications. This system plays a critical role in ensuring our decisions are informed by the views, needs, and aspirations of our stakeholders.

We have a complaints and grievance management process in place to ensure community and stakeholder concerns are heard, assessed, and addressed in a timely and transparent manner. Grievances can be lodged through multiple channels, including in-person, online, or via our site-based teams. All issues are recorded, investigated, and responded to. In FY25 we commenced a review of our grievance management process for the business which we aim to have finalised and embedded in FY26.

In FY25, Aeris partnered with Bogan Shire Council to produce promotional videos promoting Nyngan and the Bogan Shire as a vibrant, family-friendly regional community to live. This video included getting a close look at some of our office administrators, tradies, and underground operators and supervisors in action at work, and also at home within the Nyngan community.

As a local business, Aeris aims to attend and support community events. Every year we support ANZAC Day commemorations which is a significant event for Bogan Shire residents. Our employees proudly participate in in the march and ceremony each year. Our Training Systems Superintendent, Shayne laid a wreath during this year's ceremony, symbolising our deep respect and gratitude.

"I was blown away by the turnout. It was a great tribute to the Nyngan community's commitment to the annual event."

We are grateful to be part of a strong and united community and proud to partner and support the Bogan Shire Council to make our community the best it can be.

SUPPORTING OUR LOCAL COMMUNITIES THROUGH MT COLIN CLOSURE

Mining activities at the Mt Colin Project concluded in December 2024, and our focus has since shifted to closure and rehabilitation. Some key infrastructure has already been removed, and preparatory works are underway to support upcoming rehabilitation projects.

A significant part of our closure efforts has involved giving back to the local community. A key initiative has been the donation of equipment from our FIFO accommodation and office facilities to local schools, community centres, and individuals, helping to provide practical support and resources to those who need them most.

Sue, from St James the Great and St Lukes Anglican Church, managed the donated items, 'Thank you Dave and the team from Aeris Resources. Our Mount Isa community has recently received some very generous donations. The beds, fridges, TVs and lounges have been gifted to a number of community groups including our local family-domestic violence shelters, and youth groups, as well as to families in need. In particular, as women and children were leaving the domestic-violence shelter to set up their own homes, the gift of a fridge, bed, lounge and TV, were so incredibly needed and appreciated. One recipient sent us a message telling us how grateful she was. It has been a true blessing to be able to distribute these quality items and to help groups and families in need. Thank you'.

Engaging with local families at Nyngan Grow Day

Tritton Operations employees participate in wreath laying at Nyngan's Anzac Day ceremony

Cracow Operations proudly sponsored the Theodore Trail Ride

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Traditional Owner Engagement

We respect the culture, traditions, and enduring connection of Aboriginal and Torres Strait Islander peoples to Country. Several of our exploration, project, and operational sites are located on or near the traditional lands of Indigenous communities. We recognise Traditional Owners as key stakeholders and are committed to engaging respectfully and collaboratively to support actions that are meaningful, culturally appropriate, and mutually beneficial.

In FY25, an Indigenous engagement specialist delivered a presentation to our Board, Executive Team, and senior leaders, sharing best practice approaches for engaging with Traditional Owners.

To strengthen our approach, stakeholder engagement has been formally embedded in the Group Sustainability function, supporting the development and implementation of a consistent stakeholder framework.

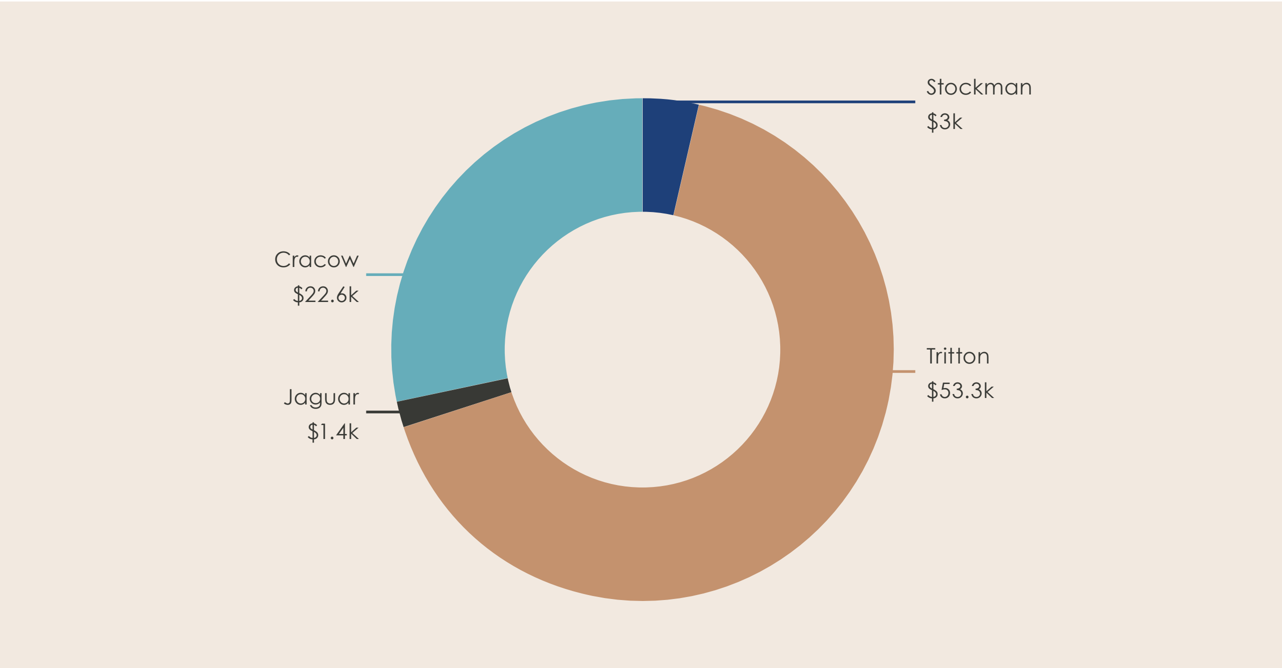
In FY25, key engagement with Traditional Owners included the promotion of indigenous employment opportunities with the Wulli Wulli people at Cracow (see case study on page 52). At Jaguar, we have been working with the Darlot People to establish a Heritage Protection Agreement. At Tritton, we continue to engage with the Ngemba, Ngiyampaa, Wangaayupwan and Wayilwan people in relation to cultural heritage assessments for the Constellation project.

Economic Contribution

Aeris recognises its responsibility to contribute positively to the social and economic wellbeing of the communities in which it operates. We support local communities by prioritising local employment, engaging local suppliers wherever possible, and providing targeted funding through our Community Grants Program. The program focuses on key areas such as health, environmental sustainability, youth development, economic growth, and sport. Through these initiatives, we aim to create lasting, meaningful benefits for the people who live and work in the regions we're proud to call home.

Through our community grants program we donated just over $80,000 in FY25 to a wide range of recipients.

FY25 Community Grants Total Spend by Operation



CASE STUDY

CREATING CAREER PATHWAYS WITH WULLI WULLI

At Cracow Operations, we are proud to support the Wulli Wulli people—the Traditional Custodians of the land and waters between Moura and Taroom in Central Queensland—by creating meaningful career pathways through our traineeship program.

In FY25, we welcomed a new group of Wulli Wulli traineeship applicants to our Cracow site for an immersive, behind-the-scenes experience. The visit offered a unique opportunity to explore the history and future of our operations, while building connections with key leaders including Aeris COO Paul Harris, Cracow General Manager Dominic Smith, and Cracow Sustainability Manager Nat Bromley.

From touring the processing plant to learning how gold is extracted from rock, the day was filled with hands-on insights and engaging conversations.

Tyler participated in our trainee program in 2020 and is now a Supply Officer at Cracow Operations. Tyler has built his skills, confidence and career with the support of the Cracow team during the past five years.

"I always wanted to be part of the mine. Cracow's Wulli Wulli traineeship got my foot in the door. Now I'm here and I'm loving it."

This initiative reflects our commitment to building long-term, sustainable partnerships with Indigenous communities. We are proud to walk alongside the Wulli Wulli people in creating opportunities that empower the next generation.

CASE STUDY

BOGAN SHIRE COUNCIL PARTNERSHIP

At Aeris, we understand the importance of building and maintaining relationships and partnerships with stakeholders in the communities where we operate. Our Tritton Operation has been embedded in the Bogan Shire Council for 20 years and we proudly partner with Bogan Shire Council to support local community development activities, through event sponsorship, supporting community initiatives and encouraging people to live locally.

In March this year, Bogan Shire Council held New Residents Day aimed at connecting new residents with the local community, businesses and sporting clubs. Our Mining Engineer John made the move from Zimbabwe to Australia to work at Tritton Operations earlier this year.

John and his family attended the event where he met other newcomers to the area,

> "The New Residents Day was a great opportunity for my family to meet friends and see what social activities the community has to offer. We have not looked back - there is no need to think twice when you get the opportunity to move to this area."

John has settled into Nyngan and his new role within Tritton "The Tritton team has a vibrant culture in all aspects and has really good people."

Youth Engagement and Sports Development: In FY25, we sponsored a range of sports related programs including the Theodore Junior Roosters football club, the Nyngan Tigers Junior Rugby, the Nyngan Netball Association and the Theodore Tennis Association. We also supported Girilambone Primary School installing a shade sail over their playground area to encourage outdoor play for students particularly during summer months.

Attendance at Local Festivals and supporting Community Events: We have participated in various community run events including the Omeo Show, Nyngan GROW Day, Nyngan Show, Bogan Shire New Resident's Day and the Tambo Valley Picnic Races.

Environment and Biodiversity: At Cracow we provided support to the Bush Baby Wildlife Rescue and its Wildlife Rehabilitation Centre which provides care, treatment and rehabilitation for sick, injured and orphaned native wildlife.

Education: This year Aeris contributed towards Bogan Shire Council's Dolly Parton Imagination Library Program. This library program provides age-appropriate books each month from birth until a child's fifth birthday. This program aims to inspire a love of reading in children and as such support them in the development of foundational language skills.

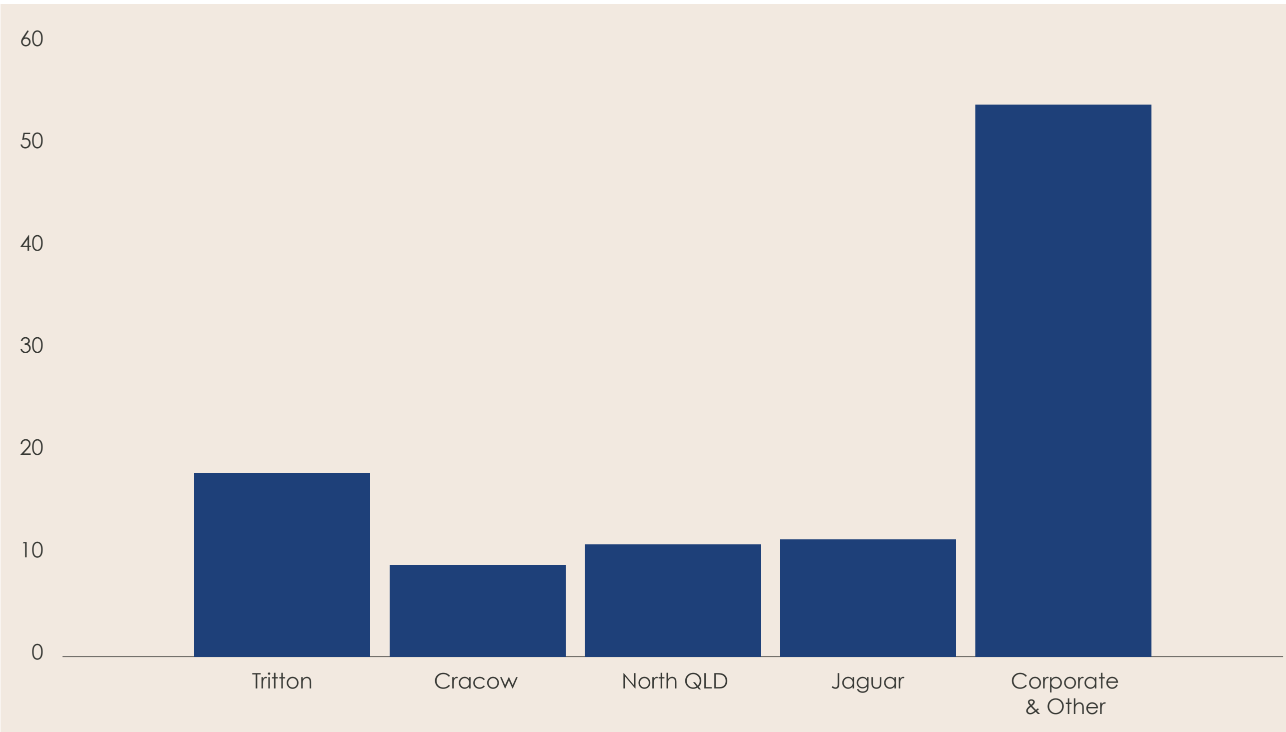
Economic Contribution ($'000)

Economic value retained	148,858				
Location	**Operating costs**	**Employee wages and benefits**	**Payments to government**	**Payment to providers of capital**	**Revenue**
Tritton	(125,782)	(68,534)	(13,560)	0	303,090
Cracow	(54,823)	(43,242)	(11,529)	0	197,479
North Queensland	(48,232)	(1,075)	(5,345)	0	75,269
Corporate & Other	20,861	16,896	0	(18,319)	1,242
TOTAL	**249,699**	**129,748**	**30,434**	**18,319**	**577,058**

Proportion of Spending on Local Suppliers

We are committed to supporting the local economies in which we operate through our procurement practices. In FY25, we allocated approximately 16% 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.

Spend (%) on Local Supplies



HEALTH, SAFETY AND WELLBEING

Safety is one of our core values. At Aeris, the health, safety, and wellbeing of our people and the communities in which we operate is a priority. We are committed to fostering a workplace environment that actively supports physical and mental health, prioritises safety, and promotes wellbeing.

We recognise that a safe and supportive workplace extends beyond physical safety. Our approach encompasses mental, emotional, and social wellbeing—encouraging work-life balance, mental health awareness, and provides opportunities for personal and professional development. Through this focus, we aim to build an engaged, resilient, and high-performing workforce where every individual has the opportunity to thrive and return home safely each day.

Our approach to safety management is underpinned by a risk based structured Safety and Health Management System (SHMS) at each of our sites which is consistent with ISO 45001:2018 and local legislative requirements. Our SHMS provides a structured, risk-based approach to identifying, assessing, and controlling workplace hazards. It is supported by regular audits and inspections to evaluate the adequacy and effectiveness of controls, with a focus on proactively preventing incidents or thoroughly investigating them to drive continuous improvement.

To ensure a consistent and safety-conscious culture, all Aeris employees, contractors, and visitors must complete a safety induction prior to entering any operational site. The induction includes general safety protocols as well as site-specific inductions that highlight key local hazards.

Role-specific training programs are mandatory and aligned with individual responsibilities, ensuring personnel are equipped with the skills and knowledge necessary to work safely.

We apply a range of hazard identification and risk assessment tools in line with the Aeris Risk Management Framework. These include Broad Brush Risk Assessments (BBRAs), Workplace Risk Assessment and Control (WRAC), Job Safety Analysis, Take 5/Job Prestart assessments, and bowtie analysis. Hazard identification training is embedded in our site induction process, and workers are encouraged to take immediate action to resolve hazards where possible or otherwise escalate them to their supervisor.

In FY25, we initiated a review of our corporate-level safety systems, standards, and procedures. A key area of focus has been enhancing our approach to incident learning to ensure consistent classification, notification, investigation, and application of learnings across all sites.

We utilise the InControl (INX) software platform across all operations to manage the recording of hazards, incidents, and safety events. This digital system supports compliance, reporting, and assurance activities, strengthening our ability to monitor performance and drive accountability.

Given the remote locations of some of our operations, where emergency response infrastructure is limited, our Tritton and Cracow sites maintain dedicated emergency response teams. These teams are trained to respond quickly and effectively to on-site incidents and have also played a vital role in supporting community emergency responses. Their readiness ensures the ongoing safety of our people and contributes meaningfully to the health and safety of the broader communities in which we operate.

Safety Performance

As at the end of June 2025, the Total Recordable Injury Frequency Rate was 14.7. This is higher than industry averages and is a focus area for improvement in FY26. Specifically, we will be developing programs focused on managing the common root causes of injuries supported by improved processes for medical onboarding, functional assessments, and injury management.

Aeris Reportable Injuries*

	FY25	FY24
Fatalities	0	0
TRIFR	14.7	13.2
LTIFR	1.3	2.4

* Restatement: FY24 TRIFR and LTIFR reported values have been restated due to correction of a system error. Previous reported value for TRIFR was 40.5 and for LTIFR was 1.2.

HEALTH AND HYGIENE

Our Health and Hygiene Program is designed to protect the wellbeing of our workforce throughout the entire employment lifecycle—from pre-employment through to exit. Personnel undergo a pre-employment medical assessment including a functional job assessment to determine their fitness for the role and to establish a health baseline.

Once on site, employees undergo ongoing medical surveillance and hygiene monitoring programs tailored to the specific risks of their roles. Health surveillance is conducted in alignment with regulatory requirements and internal risk management processes. Personal exposure to workplace hazards such as noise, dust, and diesel particulate matter is monitored by hygiene consultants to assess exposure and controls.

At Cracow and Tritton, accredited fitness and rehabilitation specialists are engaged to conduct ongoing occupational health monitoring and education, and employees have access to a visiting exercise physiologist at regular intervals.

As employees transition out of the business, an exit medical is provided to document health status at the conclusion of their employment. Taken together, this lifecycle approach is essential for protecting the health, safety of our workforce at every stage.

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

We seek active participation and consultation of our workforce in the development, implementation, and evaluation of our health and safety systems. Consultation with our workforce 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 health and safety issues are communicated to all employees as required, whether this be through pre-start meetings, safety noticeboards, toolbox talks and other safety meetings.

Mental Health

We recognise that psychosocial risks can have a significant impact on the mental health, wellbeing, and overall safety of our workforce. In FY25, we conducted a review of psychosocial risks at the group level to identify further opportunities for improvement and to strengthen our approach to mental health and wellbeing across all operations.

As part of this review, we also assessed the risk of sexual harassment, with a particular focus on our accommodation camps. To help mitigate these risks, we have a number of processes in place including gender-specific accommodation blocks, back-to-back room protocols, room rotation requirements, and high occupancy guidelines. These measures are designed to reduce risk and promote a workplace culture where all individuals feel safe, supported, and respected.

Throughout the year, we supported employee wellbeing through a range of initiatives, including RUOK Day, mental health awareness campaigns, and the continued delivery of our Employee Assistance Program (EAP). The EAP offers free, confidential counselling services to employees and their families, providing accessible support when it's needed most. In FY25, targeted mental health training sessions were delivered to employees at our corporate office to help build awareness and confidence in supporting mental wellbeing at work.

CASE STUDY

TRITTON'S EMERGENCY RESPONSE TEAM IN ACTION

Quick-thinking members of our Emergency Response Team (ERT) at Tritton Operations in NSW have been recognised with NSW Ambulance Cardiac Arrest Rescuer Awards for their "excellent work providing prompt and lifesaving first aid to their teammate", who has also received a Cardiac Arrest Survivor Award.

Our Health and Safety Officer Katrina, Nipper Jordan, Service Crew workers James and Jaydon, and Heavy Diesel Fitter John, attended the NSW Ambulance Awards and Recognition Ceremony in Dubbo where they were presented with their awards by NSW Ambulance Commissioner Dr Dominic Morgan ASM.

The group is part of the larger team who worked to save John's life when he suffered a heart attack at work. They jumped into action, applying a defibrillator, performing CPR, administering oxygen and keeping John stable until emergency services arrived on site.

Their swift actions have been praised by NSW Ambulance Service and by Aeris Executive Chairman Andre Labuschagne.

James said the emergency response training he received at Tritton prepared him to respond to the real-life medical emergency, "This is what we train for during our monthly sessions – the use of our life saving equipment. Our Occupational First Aid and Cert 3 in Emergency Rescue teach us the skills.

Then, at our monthly training sessions we run mock scenarios to gain exposure to different incidents and how we would respond to them, cementing in the skills learned."

Katrina added that "This incident reinforced that having trained people on site, ready to act at a moment's notice, can literally save lives. Under the leadership of HSET Manager Shae Martin, it was the swift, calm, and skilled actions of our ERT members that made the difference between life and tragedy. Their ability to respond under pressure, provide critical first aid, and work together to support John until ambulances arrived, highlighted not only their training, but their courage and dedication.

It also brought into sharp focus just how crucial it is for individuals, from all departments and backgrounds, to put their hands up and join ERT. It's not just a title, it's a commitment to being there for your fellow workers when it matters most. We are incredibly proud of and grateful to each ERT member, and we hope this moment inspires others to step forward and be part of something that truly makes a difference."

Our teammates who put their hands up to be members of our Emergency Response Team are commended for their ability to respond to emergencies, ensuring the safety and wellbeing of all our employees.

GRI REPORTING INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021		
2-1	Organizational details	Annual Report Section - Corporate Directory
2-2	Entities included in the organization's sustainability reporting	Annual Report Section - Financial Review - Basis of Preparation
2-3	Reporting period, frequency and contact point	About this Report: Reporting Boundary and Scope
2-4	Restatements of information	Refer to Annual Report. A restatement of information was made with regards to FY24 TRIFR and LTIFR results due to correcting a reporting error
2-5	External assurance	About this Report: External Assurance
2-6	Activities, value chain and other business relationships	Our Value Chain
2-7	Employees	Our Workforce table. Numbers are calculated using headcount at the end of the reporting period
2-8	Workers who are not employees	Not reported
2-9	Governance structure and composition	Sustainability Governance, Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/ about/ corporategovernance
2-10	Nomination and selection of the highest governance body	Please Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/ about/corporategovernance
2-11	Chair of the highest governance body	Please 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	Sustainability Governance, Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/ about/ corporategovernance
2-13	Delegation of responsibility for managing impacts	Sustainability Governance, Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/ about/ corporategovernance
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance, Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/ about/ corporategovernance
2-15	Conflicts of interest	Please Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/ about/corporategovernance. Directors Code of Conduct

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GRI STANDARD	DISCLOSURE	LOCATION
2-16	Communication of critical concerns	Critical concerns are escalated as required to the Board via the Whistleblower process
2-17	Collective knowledge of the highest governance body	Please Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/ about/corporategovernance
2-18	Evaluation of the performance of the highest governance body	Please Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/about/corporategovernance
2-19	Remuneration policies	Please Refer to Aeris Resources Remuneration Committee Charter www.aerisresources.com.au/about/corporategovernance
2-20	Process to determine remuneration	Please Refer to Aeris Resources Remuneration Committee Charter www.aerisresources.com.au/about/corporategovernance
2-21	Annual total compensation ratio	Not reported
2-22	Statement on sustainable development strategy	Our Sustainability Approach
2-23	Policy commitments	Please Refer to Aeris Resources Corporate Code of Conduct www.aerisresources.com.au/about/corporategovernance
2-24	Embedding policy commitments	Sustainability related processes are integrated in our day to day work practices. Oversight of policies sits with the Sustainability Committee and the Audit and Risk Committee
2-25	Processes to remediate negative impacts	Please Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/ about/corporategovernance. Whistleblower Policy, Code of Conduct
2-26	Mechanisms for seeking advice and raising concerns	Please Refer to Aeris Resources Annual Corporate Governance Statement www.aerisresources.com.au/ about/corporategovernance. Whistleblower Policy, Code of Conduct
2-27	Compliance with laws and regulations	Please Refer to Aeris Resources Remuneration Committee Charter www.aerisresources.com.au/about/corporategovernance
2-28	Membership associations	Our Stakeholders section. Aeris do not donate to political associations.
2-29	Approach to stakeholder engagement	Our Stakeholders
2-30	Collective bargaining agreements	Our People - Employee Engagement

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Materiality
3-2	List of material topics	Materiality
3-3	Management of material topics	Our Sustainability Approach
GRI 14: Mining Sector 2024		
GRI 14.1 GHG Emissions		
14.1.1	3-3 Management of material topics	Environment - Climate Related Disclosures
14.1.2	302-1 Energy consumption within the organization	Environment – Greenhouse Gas Emissions and Energy Consumption
14.1.3	302-2 Energy consumption outside of the organization	Not reported – Aeris does not calculate energy consumption outside of the organisation
14.1.4	302-3 Energy intensity	Environment – Greenhouse Gas Emissions and Energy Consumption
14.1.5	305-1 Direct (Scope 1) GHG emissions	Environment – Greenhouse Gas Emissions and Energy Consumption
14.1.6	305-2 Energy indirect (Scope 2) GHG emissions	Environment – Greenhouse Gas Emissions and Energy Consumption
14.1.7	305-3 Other indirect (Scope 3) GHG emissions	Not reported – Aeris does not calculate Scope 3 GHG emissions.
14.1.8	305-4 GHG emissions intensity	Environment – Greenhouse Gas Emissions and Energy Consumption
14.1.9	305-5 Reduction of GHG emissions	Environment - Climate Related Disclosures
GRI 14.2 Climate Adaption and Resilience		
14.2.1	3-3 Management of material topics	Environment - Climate Related Disclosures
14.2.2	201-2 Financial implications and other risks and opportunities due to climate change	Environment - Climate Related Disclosures
GRI 14.6 Tailings		
14.6.1	Management of material topics	Environment – Tailings Management
GRI 14.7 Water and Effluents		
14.7.1	3-3 Management of material topics	Environment – Water Management
14.7.2	303-1 Interactions with water as a shared resource	Environment – Water Management
14.7.3	303-2 Management of water discharge-related impacts	Environment – Water Management
14.7.4	303-3 Water withdrawal	Environment – Water Management
14.7.5	303-4 Water discharge	Environment – Water Management
14.7.6	303-5 Water consumption	Environment – Water Management

GRI STANDARD	DISCLOSURE	LOCATION
GRI 14.8 Closure and Rehabilitation		
14.8.1	3-3 Management of material topics	Environment – Closure and Rehabilitation
14.8.2	402-1 Minimum notice periods regarding operational changes	Not reported
14.8.3	404-2 Programs for upgrading employee skills and transition assistance programs	Aeris provides comprehensive transition assistance programs including job and outplacement support.
GRI 14.9 Economic Impacts		
14.9.1	3-3 Management of material topics	Our Communities – Economic Contribution
14.9.2	201-1 Direct economic value generated and distributed	Our Communities – Economic Contribution
14.9.3	203-1 Infrastructure investments and services supported	Our Communities – Economic Contribution
14.9.4	203-2 Significant indirect economic impacts	Our Communities – Economic Contribution
14.9.5	204-1 Proportion of spending on local suppliers	Our Communities – Proportion of Spending on Local Suppliers
GRI 14.10 Local Communities		
14.10.1	3-3 Management of material topics	Our Communities
14.10.2	413-1 Operations with local community engagement, impact assessments, and development programs	Our Communities
14.10.3	413-2 Operations with significant actual and potential negative impacts on local communities	Our Communities
GRI 14.11 Rights of Indigenous Peoples		
14.11.1	3-3 Management of material topics	Our Communities – Traditional Owner Engagement
14.11.2	411-1 Incidents of violations involving rights of Indigenous People	There were no incidents of violations involving rights of Indigenous People in the reporting year.
GRI 14.16 Occupational Health and Safety		
14.16.1	3-3 Management of material topics	Health, Safety and Wellbeing
14.16.2	403-1 Occupational health and safety management system	Health, Safety and Wellbeing
14.16.3	403-2 Hazard identification, risk assessment, and incident investigation	Health, Safety and Wellbeing
14.16.4	403-3 Occupational health services	Health, Safety and Wellbeing – Health and Hygiene
14.16.5	403-4 Worker participation, consultation, and communication on occupational health and safety	Health, Safety and Wellbeing – Worker Participation, Consultation, and Communication on Occupational Health and Safety

GRI STANDARD	DISCLOSURE	LOCATION
14.16.6	403-5 Worker training on occupational health and safety	Health, Safety and Wellbeing – reference to Induction and role specific training
14.16.7	403-6 Promotion of worker health	Our Stakeholders, Our People – Employee Engagement, Safety Health and Wellbeing – Mental Health
14.16.8	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, Safety and Wellbeing – Health and Hygiene
14.16.9	403-8 Workers covered by an occupational health and safety management system	Health, Safety and Wellbeing
14.16.10	403-9 Work-related injuries	Health, Safety and Wellbeing – Safety Performance
14.16.11	403-10 Work-related ill health	Health, Safety and Wellbeing – Safety Performance
GRI 14.21 Non-discrimination and equal opportunity		
14.21.1	3-3 Management of material topics	Our People
14.21.2	202-2 Proportion of senior management hired from local community	Our People – Workforce Statistics
14.21.3	401-3 Parental leave	Our People – Parental Leave
14.21.4	404-1 Average hours of training per year per employee	Not reported
14.21.5	405-1 Diversity of governance bodies and employees	Our People – Workforce Statistics
14.21.6	405-2 Ratio of basic salary and remuneration of women to men	Partially reported in Our People – Diversity and Inclusion
14.21.7	406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination in FY25

Directors' Report

The Directors present their report, together with the consolidated financial report of the Aeris Resources Limited Group ('consolidated entity'), consisting of Aeris Resources Limited ('Aeris' or 'Company') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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) and Australian Resources & Energy Employer Association (AREEA).

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.

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

Xanadu Mines Limited (ASX:XAM), Cardinal Resources Limited (ASX:CDV), Mako Gold Limited (ASX:MKG).

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 a geologist and very experienced resources Executive having spent 28 years' with Newcrest Mining, including 8 years' on the Executive committee responsible for global exploration and resource development. Following this, he joined PT Merdeka Copper Gold Tbk as Chief Executive Officer, leading the very successful development of the Tujuh Bukit gold mine in Indonesia. He went on to become an Executive Director until June 2020.

Other current directorships (ASX listed entities)

Ramelius Resources Limited (ASX:RMS) and VHM Limited (ASX:VHM).

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

Sihayo Gold Limited (ASX: SIH) (resigned 5 August 2024), Xanadu Mines (ASX:XAM), and Coda Minerals (ASX:COD).

Special Responsibilities

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

Appointed 27 July 2020.

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Robert Millner AO
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 he is the Chairman of BKI Investment Co Ltd and New Hope Corporation Limited (ASX:NHC) and a Non-Executive Director of Apex Healthcare Berhad and TPG Telecom Ltd (ASX:TPG).

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

Brickworks Limited (ASX: BKW) (merged with ASX:SOL in September 2025), Milton Corporation Limited (delisted from ASX on 5 October 2021) and Tuas Limited (ASX:TUA).

Appointed 1 July 2022.

COMPANY SECRETARY

Dane van Heerden CA

Ms van Heerden is a seasoned finance executive, with over 20 years' experience in the resource sector, both in Australia and internationally.

Ms van Heerden is Aeris Resources' Chief Financial Officer. Ms van Heerden joined Aeris Resources in 2013.

MEETINGS OF DIRECTORS

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

	Board		ARC		Sustainability		Remuneration	
Directors	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Andre Labuschagne	16	16		-	-	-	-	-
Michele Muscillo	16	15	6	6	2	2	2	2
Colin Moorhead	16	16	6	5	2	2	2	2
Robert Millner AO	16	16	-	-	-	-	-	-

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
ARC = Audit and Risk Committee

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement for the year ended 30 June 2025 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 2025 were the production, sale and exploration of copper, zinc, gold and silver. Other than as referred to on pages 69 to 72, there were no significant changes in those activities during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

REFINANCING OF FINANCE FACILITIES

On 4 June 2025, Aeris announced that it had executed a three-year $60.000 million Guarantee Facility with Washington H. Soul Pattinson (WHSP), replacing the $50.000 million ANZ Guarantee Facility. The Facility Agreement also extended the term of the existing $50.000 million Term Facility with WHSP (currently drawn to $40.000 million) to 31 August 2026. On 30 June 2025 Aeris announced that all the conditions precedent to the $60.000 million Guarantee facility were met and drawdown was completed.

Prior to drawdown, both the Guarantee Facility and the Term Facility (together, the Facilities), were assigned to WHSP's wholly owned subsidiary, Soul Patts Asset Management Pty Ltd (SPAM), with all commercial terms unchanged.

Financial covenants apply to the Facilities, the Company complied with these ratios throughout the reporting period.

Operations

Tritton Copper Operations (Tritton) produced 19,398 tonnes of copper and 6,053 ounces gold for the year ended 30 June 2025. A total of 1.2 million tonnes of ore was mined, predominantly from the underground operations.

Underground operations at Tritton were focused at the Avoca Tank, Budgerygar and Tritton mines. Production from Budgerygar during the financial year was impacted by delays to the new paste fill pump, limiting stope backfilling.

Underground mining at Murrawombie ceased, earlier in the financial year, with the cutback of the open pit commencing in February 2025. Stage 1 stripping and ore mining was completed towards the end of the financial year, with approximately 77,000 tonnes of mined ore stockpiled at 30 June 2025, available for processing in FY26.

The availability of stockpiled ore enabled record mill feed rates with the processing plant operating above its 1.8Mtpa nameplate capacity for the final weeks of the year.

Waste from the open cut operation is being used to progressively rehabilitate the old Murrawombie heap leach pads. This work is estimated to save approximately $8 million in end of mine life closure costs.

A Mining Improvement Project at Tritton was implemented during the financial year, focusing on operational performance. Significant improvements were demonstrated in key production activities over the financial year, including diamond drilling, development metres and backfill placement.

Exploration

A 70-hole resource definition drilling program was completed at Constellation in FY25 enabling an update of the Mineral Resource estimate.

The updated Mineral Resource now totals 7.6 million tonnes at 2.01% Cu, 0.66g/t Au and 2.5g/t Ag, containing 153,000 tonnes of copper metal, 161,000 ounces of gold metal and 608,000 ounces of silver metal[6]. This represents a 24% increase in contained copper metal and a 29% increase in contained gold metal compared to the previous August 2022 estimate.

The updated Mineral Resource also included a significantly larger open pit component. A feasibility study is now underway on an open pit and underground operation with ancillary surface infrastructure. The feasibility study will also inform the release of a maiden Ore Reserve estimate in FY26.

Underground resource definition drilling also commenced at Avoca Tank during the year. The drill program is targeting mineralisation down plunge below the base of the current Mineral Resource and will continue into FY26.

	Units	30 June 2025	30 June 2024	30 June 2023
Ore mined	Tonnes	1,186,975	1,195,375	1,369,364
Grade mined	% Cu	1.74	1.69	1.36
Ore milled	tonnes	1,133,999	1,215,692	1,352,424
Grade milled	% Cu	1.79	1.71	1.34
Recovery	%	95.7%	95.0	94.6
Total copper produced	Tonnes	19,398	19,749	17,205
Gold produced	Ounces	6,053	4,899	4,582

6. Refer to ASX announcement "Material Increase in Copper and Gold at Constellation", 31 March 2025

CRACOW GOLD OPERATIONS

Operations

Cracow Operations (Cracow) produced 45,126 ounces of gold for the year ended 30 June 2025.

Underground mining operations continued in the Western Vein Field. Mined grade declined year on year as operations focused on the margins of the known deposits. Ore from underground was supplemented with lower grade surface stockpiles.

At the processing plant, a secondary cyclone circuit was installed, enabling 100% of the leach feed to now pass through the regrind mill. A sustained 1-2% increase in gold recovery has been achieved by debottlenecking the regrind mill and improving gold liberation.

Exploration

Along with resource extension drilling in the Western Vein Field, exploration activities in the financial year concentrated on identifying new, greenfield targets. Historic two-dimensional and three-dimensional seismic survey data was reprocessed to refine key targets in the Southern Vein Field and Western Frontier. These targets will be further refined ahead of a drill program in FY26.

At Golden Plateau in the Eastern Vein Field, a review was commenced to assess the gold prospectivity below the old open pit.

Previous exploration undertaken by Aeris focused on delineating discrete, high-grade structures for potential extraction via underground mining methods. The current review examines the potential for a broader, low-grade gold system that could support open pit mining.

Initial assessment of in-pit grade control data has identified extensive low-grade (+1g/t Au) mineralisation left behind from earlier underground operations. Historic drilling confirms this low-grade mineralisation continues below the pit floor.

	Units	30 June 2025	30 June 2024	30 June 2023
Ore mined	Tonnes	506,601	450,985	575,382
Grade mined	g/t Au	2.89	3.13	2.75
Ore milled	Tonnes	617,584	585,256	666,978
Grade milled	g/t Au	2.51	2.65	2.50
Recovery	%	90.5	91.6	90.0
Gold produced	Ounces	45,126	45,651	48,221

NORTH QUEENSLAND OPERATIONS

Operations

The North Queensland operations produced 5,518 tonnes of copper for the financial year, with gold production of 4,027 ounces.

Underground mining at Mt Colin was successfully completed in November 2024, with final ore stockpiles processed at Ernest Henry by end of March 2025. Copper recoveries during the year were impacted by oxidised material from the cave zone of the mine, resulting in lower copper production than planned.

The Mt Colin site has transitioned to care and maintenance. Rehabilitation activities have been undertaken including removal of infrastructure, relocation of potentially acid forming waste (PAF) to the underground and reprofiling and seeding of surface areas.

Barbara Project

The feasibility study on the Barbara Project in North Queensland was completed during the financial year. While Barbara would contribute additional copper production, the project does not meet Aeris' strategic requirements and group capital will be preserved for larger-scale developments, particularly at Tritton.

The North Queensland assets including the Barbara Project and exploration tenements have been deemed non-core and options for divestment are being pursued.

	Units	30 June 2025	30 June 2024	30 June 2023
Ore mined	Tonnes	176,929	510,483	426,135
Grade mined	% Cu	2.42	2.15	2.39
Ore milled	Tonnes	362,534	410,861	362,876
Grade milled	% Cu	1.94	2.11	2.18
Recovery	%	78.5	78.3	89.8
Copper produced	Tonnes	5,518	6,803	7,110
Gold produced	Ounces	4,027	4,328	3,852

JAGUAR OPERATIONS

Operations

Jaguar Operations (Jaguar) remained on care and maintenance throughout FY25. Technical studies undertaken on Jaguar during FY25 examined options for a restart of the operation. A decision has been made to focus on +10 year life of operations so study work has been paused to allow further exploration to be completed.

Exploration

Aeris has identified multiple base metals targets on the Jaguar tenements that have potential to add mineable resources to a restart scenario.

Target generation was informed by a regional mapping campaign that reclassified stratigraphy immediately east of the known, 10km prospective VHMS corridor.

An extensive sericite-altered untested rhyolitic volcaniclastic sequence, up to 1km thick, had previously been misinterpreted as massive rhyolite and largely overlooked by earlier explorers.

Discrete gravity anomalies identified in Aeris' 2022 infill gravity survey, low-level pathfinder anomalism returned from ongoing rock chip sampling, and the presence of pervasive sericite alteration collectively support a compelling case for VHMS-style mineralisation within this newly defined corridor. The discrete gravity anomalies in this corridor have interpreted depths between 60m and 200m, and strike lengths between ~ 300m and 1km, presenting attractive targets for further exploration.

Eight, high priority targets have been identified through this process, and first pass drill program is planned for FY26 to test each target.

The Jaguar tenements are also considered highly prospective for gold mineralisation. During the year a limited number of drill holes were completed on gold prospects at the northern end of the tenement package. While the results returned were sub-economic, the program has refined the geological model and confirmed mineralisation continuity across a key structural trend. Aeris is considering options for advancing exploration of the gold targets in FY26 including possible joint ventures.

FINANCIAL REVIEW

FINANCIAL RESULTS

During the year ended 30 June 2025, the consolidated entity recorded an Adjusted EBITDA of $179.599 million, $72.560 million higher than the previous year (2024: $107.039 million). Similarly, the consolidated entity's profit after tax of $45.202 million, presented a strong improvement from a loss after tax of $24.258 million, for the year ended 30 June 2024.

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

- **Revenue from contracts with customers was A$577.058 million, compared to A$540.020 million for the previous corresponding period. This mainly reflects the following factors:**
  - Tritton revenue of $303.089 million was higher than the prior corresponding period ($272.603 million) due to higher copper price received (A$14,164/t vs A$13,365/t), partially offset by lower copper production (19,398t vs 19,749t);
  - Cracow revenue of $197.479 million compared to $147.026 million in FY2024, due to higher gold prices (A$4,332/oz vs A$3,174/oz), gold produced was in line with the prior year (45,126oz vs 45,651oz); and
  - Revenue from North Queensland Operations of $75.269 million was lower than prior corresponding period ($96.991 million) due to transition to care and maintenance in Q3.
- **Cost of goods sold decreased to $461.623 million from $504.353 million in the prior corresponding period largely due to Mt Colin operating for six months of the year and good cost control across Tritton and Cracow operations;**
- **Care and maintenance costs of $15.494 million, for Jaguar and North Queensland Operations, were recognised for the financial year;**
- **A foreign exchange loss of $0.516 million was recognised for the year ended 30 June 2025 (30 June 2024: loss of $1.081 million); and**
- **Finance costs of $24.076 million were higher when compared to $21.505 million in the prior corresponding period, primarily due to the interest charges on the WHSP Debt Facility and refinancing of guarantee facilities.**

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

	2025 $'000	2024 $'000
Profit (Loss) before income tax expense	45,202	(24,258)
Depreciation and amortisation	91,208	94,632
Finance costs	24,076	21,505
EBITDA	**160,486**	**91,879**
Care & maintenance	15,494	7,857
Separation costs	0	5,824
Net foreign exchange loss / (gain)	516	1,081
Movement in financial assets and liabilities at fair value through profit or loss	3,103	398
Adjusted EBITDA	**179,599**	**107,039**

Financial Position

At 30 June 2025, the consolidated entity had a positive net asset position of $317.769 million (30 June 2024: $271.788 million).

The June 2025 net asset position for the consolidated entity was impacted by a number of key factors, including:

- Trade receivables increase to $25.267 million, compared to $2.084 million in the corresponding period due to increased sales in Tritton in the fourth quarter of the financial year;
- Inventories reduced to $40.919 million, (FY24: $46.754 million), higher ore inventory in Tritton was offset by lower stock balances in the North Queensland operation, due to the finalisation of operations during the year;
- Restricted Cash increased to $17.677 million (FY24: $10.006 million), combined with the $60.000 million, SPAM guarantee facility, the Company has placed all required government bonding with New South Wales and Queensland governments;
  - During the year ~$10 million of restricted cash was released to operating cash flows;
- The Company invested $47.118 million into new mining projects, including exploration, compared to $30.358 million in the corresponding period;
- In June Aeris executed a $60.000 million Guarantee Facility with SPAM, replacing the ANZ facility ($50.000 million);
- In tandem to the execution of the $60.000 million Guarantee Facility, the Facility Agreement also extended the term of the $50 million Term Facility with WHSP (currently drawn to $40 million) to 31 August 2026; and

Furthermore, the Company recorded an improved net current liability position of $10.161 million (FY24: $33.296 million), current liabilities include employee benefit provision of $21.058 million (FY24: $21.240 million).

The Group generated strong positive cash flows due to improved commodity pricing during the financial year, with operating costs well managed. The consolidated entity's net cash inflow from operating activities during the financial year was $130.890 million, with net cash outflows from investing activities of $114.297 million and net cash outflows from financing activities of $12.740 million.

At 30 June 2025, $10.000 million of the $50.000 million debt facility provided by WHSP remains undrawn.

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).

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.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 1 August, Aeris announced that it had entered into unsecured Australian dollar, gold hedges with Macquarie Bank Limited for 19,998 ounces at a forward price of A$5,145.75 per ounce. The hedges will mature between August 2025 and June 2026 through scheduled monthly deliveries and represent approximately 50% of the targeted midpoint of the FY26 production range at the Cracow Gold Operations.

No other matter or circumstance has arisen since 30 June 2025 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 outlined below.

Supply, demand and commodity prices

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 these commodities.

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 gold 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 performance and business continuity

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.

Delivery of required operational performance may be impacted by a range of factors including but not limited to geological conditions; natural hazards and significant weather events (including flooding or drought); equipment performance issues, supply chain risks for materials and plant, availability of appropriately skilled and experienced technicians; improper, delays in permitting, force majeure events, power outages, significant incidents, unforeseen cost changes and overruns, and access to the required level of funding.

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.

Mineral Resource and Ore Reserve reporting

In order to calculate Mineral Resource 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 Resource 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 requires 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 Resource and Ore Reserves may change from year to year. Changes in reported Mineral Resource and Ore Reserves may have either a positive or negative impact on the consolidated entity's financial results.

Licence to Operate

Loss of, or failure to secure license to operate (including social and regulatory) due to non-compliance with environmental, social, and governance (ESG) requirements, inadequate stakeholder engagement, or changes in legislative requirements, which could lead to operational interruption, increased costs, reputational damage, or project delays. The Company's sites are subject to numerous laws and regulations and as such there is the risk that the Company may incur liability under these laws and regulations.

Aeris could be subject to claims due to 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.

Project Delivery

Our projects at Aeris are focussed on the replacement of depleting resources which is crucial to delivering expected production outputs, and operational results. 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.

Exploration (brownfields and greenfields) 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.

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. We operate in complex regulatory frameworks which can increase our risk of non-compliance with laws and regulations. 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. A failure to comply with such obligations or workplace health and safety laws and regulations could result in civil claims, criminal prosecutions, or statutory penalties against Aeris which may adversely affect Aeris' business, financial position and performance.

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In addition, health and safety incidents can result in significant personal and business losses as well as production interruptions, possible litigations, and the costs associated with required remedial actions. Whilst we are actively monitor 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.

Attracting and retaining 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.

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 and recovery 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 ($28.201 million 30 June 2025) 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 FY26 and beyond.

Prior to year end the company executed with Washington H. Soul Pattinson (WHSP) a $60 million Guarantee Facility to provide long-term environmental bonding, replacing the current ANZ facility. The Facility Agreement also extends the term of the existing $50 million Term Facility with WHSP (currently drawn to $40 million) to 31 August 2026.

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 ongoing 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.

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RISK MANAGEMENT

Aeris manages the risk through an established management framework which aligns with ISO31000. 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. Material enterprise level risks are presented to the Audit and Risk Committee.

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 profile 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 2025. 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. 27,377,442 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 2025, 30 June 2024 and 30 June 2023.

In the next AGM the Company will present an updated LTI plan for shareholder approval.

SHARES UNDER OPTION

There were no shares issued under option nor any shares under option cancelled during the period ending 30 June 2025.

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 2025 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 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 23 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 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 94.

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 AND NOMINATIONS COMMITTEE CHAIRMAN

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2025.

At Aeris, our remuneration framework plays a critical role in delivering on our strategy. It is designed to attract and retain high-calibre talent, with a clear link between individual performance and company objectives. Through a balanced mix of fixed, short-term and long-term incentives, we ensure that executive performance is directly tied to the creation of shareholder value, while supporting both immediate priorities and the longer-term strategic direction of the business.

The labour market remained highly competitive throughout the year particularly within key positions, with inflationary market pressures intensifying the challenge of attracting and retaining talent. Our two operating locations were particularly impacted by staff shortages. In response, we sharpened our recruitment strategy and strengthened our talent pipelines, resulting in a measured reduction in vacancies and turnover by year-end, positioning the Group to meet future operational demands with greater stability.

Fostering an inclusive workplace where diversity is recognised and valued remains a priority for Aeris. Throughout the year, we continued to implement and refine policies that support a workplace for all, embedding these principles in our remuneration practices and broader people initiatives. This commitment not only promotes an equitable and respectful environment, but also strengthens our competitiveness and drives better business outcomes. Further detail is provided in our Sustainability Report.

In line with the Remuneration and Nominations Committee Charter, the committee undertakes processes each year to ensure remuneration structures remain competitive, fair, and aligned with shareholder interests. All recommendations are reviewed thoroughly and approved at Board level.

During FY2025, we saw significant change in our Executive Team with the retirement of Mr Ian Sheppard as CTO, and Mr Rob Brainsbury stepping down from the CFO role. With this change, new appointments into the Chief Technical Officer, Chief Financial Officer and Chief People Officer positions occurred during FY25. This has driven performance and focused success on long-term value creation and business improvement for Aeris. As a result, it is the recommendation of the committee and the decision of the Board that the Executive team receive short-term incentive payments relating to FY2025 performance.

While we have achieved some good steps forward within the business in FY25, we will continue to target high performance. Looking ahead, our focus remains on strengthening performance, accountability, ensuring remuneration structures drive outcomes that matter for our business, and continuing to attract and retain the talent we need. We will also maintain our commitment to an inclusive and respectful workplace culture, supporting operational excellence, sustainable growth, and long-term value creation for our shareholders.

Sincerely,

Colin Moorhead

Independent Non-Executive Director, Aeris Resources

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The Directors are pleased to present your Company's 2025 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 2025 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
Mr Robert Millner AO	Non-executive Director
Executive Director	
Mr Andre Labuschagne	Executive Chairman
Other KMP	
Mr Paul Harris	Chief Operating Officer
Ms Larnie Roberts	Chief People Officer[1]
Mr Cameron Schubert	Chief Technical Officer - appointed 2 December 2024
Ms Dane Van Heerden	Chief Financial Officer and Company Secretary – appointed 2 August 2024
Mr Robert Brainsbury	Chief Financial Officer and Joint Company Secretary (until 2 August 2024)[2]
Mr Ian Sheppard	Chief Technical Officer – (until 2 December 2024)

1. Ms Larnie Roberts was permanently appointed to the role of Chief People Officer on 2 December 2024. Larnie has been a KMP in her capacity as General Manager – Human Resources since 23 December 2023.
2. On 2 August 2024, Rob Brainsbury stepped down from role of CFO and Joint Company Secretary and concluded tenure as KMP and member of the Aeris Executive team.

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:

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 FY2024. 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 70% 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 FY2025	For FY2025 the following list outlines examples of what were used to determine STI outcomes: • Growth • Production • Financial • Sustainability • Individual performance A short-term incentive has been accrued as of 30 June 2025, reflecting performance during the 2025 financial year. In addition, a short-term incentive was paid in 2025 in respect of performance achieved in 2024. These incentives are awarded annually based on a range of performance measures determined by the committee, ensuring ongoing alignment with the company's financial objectives, strategic priorities, and overall business needs.

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 FY2025 Plan is consistent with the FY2024 Plan across all Tranches.

The LTI plan was approved by shareholders for three years and expires with the FY2025 plan. Aeris is currently documenting an updated plan for approval at the Annual General Meeting, in November 2025.

A summary of the outstanding performance rights is presented on page 132.

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

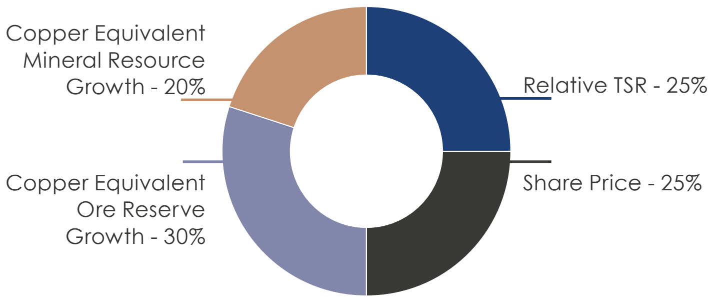
The grant is determined using a Volume Weighted Average Price (VWAP) calculated over 5 business days ending on the date prior to the commencement of the financial year.

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 FY2025 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

Vesting Scales

The relevant peer group for FY2025 includes 29 Metals Limited, AIC Mines Limited, Aurelia Metals Limited, and Hillgrove Resources. The Board reviews the relevant peer group annually and makes amendments as it deems appropriate.

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.

For personal use only

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 2025, 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.

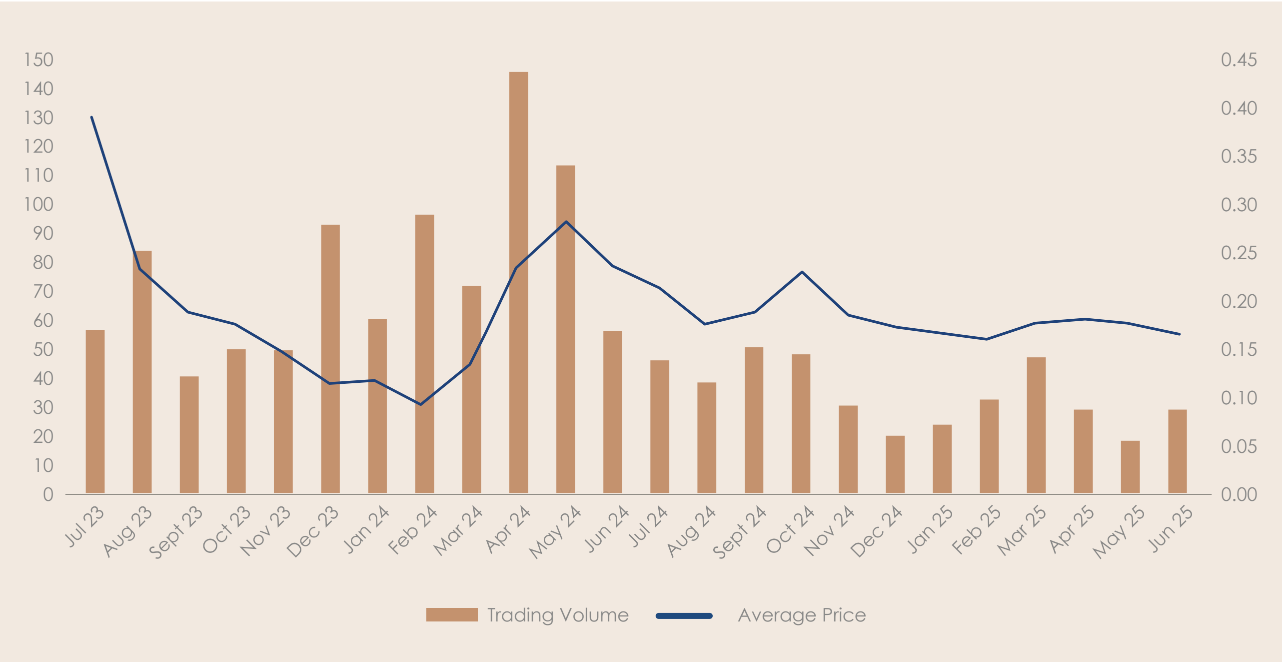
Non-executive Directors are not eligible to participate in the Company's incentive plans.

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. 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	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Sales revenue	577,058	540,020	612,490	386,587
EBITDA	179,599	107,039	32,014	86,331
Profit/(loss) after income tax	45,202	(24,258)	(139,754)	6,010
Cash from operating activities	130,890	62,542	59,299	93,000
Closing Share Price (cents)	17.5	21.0	45.8	46.9

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] $823,985 Other[2] $16,842	No fixed term	3 months	Additional 9 months payment of annual base salary
Paul Harris, Chief Operating Officer	Fixed[1] $527,121 Other[2] $Nil	No fixed term	3 months	Additional 6 months payment of annual base salary
Larnie Roberts Chief People Officer	Fixed[1] $390,250 Other[2] $1,260	No fixed term	3 months	Additional 6 months payment of annual base salary
Cameron Schubert, Chief Technical Officer[3]	Fixed[1] $485,025 Other[2] $Nil	No fixed term	3 months	Additional 6 months payment of annual base salary
Dane Van Heerden, Chief Financial Officer and Company Secretary[4]	Fixed[1] $468,300 Other[2] $3,578	No fixed term	3 months	Additional 6 months payment of annual base salary
Robert Brainsbury, Chief Financial Officer and Co-Company Secretary[5]	Fixed[1] $530,740 Other[2] $Nil	No fixed term	3 months	Additional 6 months payment of annual base salary
Ian Sheppard, Chief Technical Officer[6]	Fixed[1] $590,950 Other[2] $Nil	No Fixed term	3 months	Additional 6 months payment of annual salary

* TFR as set for the financial year 30 June 2025

1. Fixed includes the base salary and superannuation at 11.5% up to the concessional cap of $30,000.
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.
3. CS KMP from 1 December 2024
4. DVH KMP from 2 August 2024 – appointed in the Acting CFO role from 2 August 2024 to 28 February 2025, appointed to CFO permanently effecitve 1 March 2025.
5. RB KMP until 2 August 2024
6. IS KMP until 2 December 2024

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 2025

	Short-term benefits			Post employment benefits		Long-term benefits	Share based payments[5]		
	Salary & fees	Short-term incentive	Other	Super-annuation	Sub-total	Long service leave	Equity settled	TOTAL	% of total remuneration
DIRECTORS	(A) $	(B) $	(C) $	(D) $	$	(E) $	(F) $	$	%
Non-executive									
Michele Muscillo	120,000	-	-	-	120,000	-	-	120,000	0%
Colin Moorhead	120,000	-	-	-	120,000	-	-	120,000	0%
Robert Millner AO[1]	100,000	-	-	-	100,000	-	-	100,000	0%
	340,000	**-**	**-**	**-**	**340,000**	**-**	**-**	**340,000**	
Executive									
Andre Labuschagne	739,000	198,200	109,244	30,000	1,076,444	16,133	278,889	1,371,466	35%
	1,079,000	**198,200**	**109,244**	**30,000**	**1,416,444**	**16,133**	**278,889**	**1,711,466**	
OTHER KMP									
Paul Harris	470,000	152,754	59,879	30,000	712,633	9,310	64,454	786,397	28%
Larnie Roberts	336,083	112,120	37,563	30,000	515,766	8,855	82,305	606,926	32%
Cameron Schubert[2]	253,750	116,667	39,873	17,500	427,790	4,291	42,740	474,821	34%
Dane Van Heerden[3]	383,933	131,944	60,488	28,833	605,198	28,881	78,671	712,750	30%
Robert Brainsbury[4]	39,667	-	10,346	2,500	52,513	2,565	16,453	71,531	23%
Ian Sheppard[5]	219,266	-	(30,152)	12,500	201,614	5,439	140,414	347,467	40%
	1,702,699	**513,485**	**177,997**	**121,333**	**2,515,514**	**59,341**	**425,037**	**2,999,892**	
	2,781,699	**711,685**	**287,241**	**151,333**	**3,931,958**	**75,474**	**703,926**	**4,711,358**	

Notes to table:

1. Mr Robert Millner AO is nominated by a shareholder and he has elected to have his Directors' fees paid to the nominating shareholder.
2. Cameron Schubert appointed 1 December 2024.
3. Dane Van Heerden commenced as a Key Management Personnel from 2 August 2024.
4. Robert Bainsbury stepped down 2 August 2024
5. Ian Sheppard resigned 2 December 2024
6. Share based payment expense for the year includes expense recognised for performance plans issued in FY2023, FY2024 and FY2025.
   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.

KMP Remuneration for the year ended 30 June 2024

	Short-term benefits			Post employment benefits		Long-term benefits	Share based payments[6]		
	Salary & fees	Short-term incentive	Other	Super-annuation	Sub-total	Long service leave	Equity settled	TOTAL	% of total remuneration
DIRECTORS	(A) $	(B) $	(C) $	(D) $	$	(E) $	(F) $	$	%
Non-executive									
Michele Muscillo	120,000	-	-	-	120,000	-	-	120,000	0%
Colin Moorhead	120,000	-	-	-	120,000	-	-	120,000	0%
Sylvia Wiggins[1]	60,000	-	-	-	60,000	-	-	60,000	0%
Robert Millner AO[2]	100,000	-	-	-	100,000	-	-	100,000	0%
	400,000	**-**	**-**	**-**	**400,000**	**-**	**-**	**400,000**	
Executive									
Andre Labuschagne	739,000	-	13,471	27,500	779,971	14,457	320,085	1,114,513	29%
	1,139,000	**-**	**13,471**	**27,500**	**1,179,971**	**14,457**	**320,085**	**1,514,513**	
OTHER KMP									
Robert Brainsbury	476,000	-	42,709	27,500	546,209	9,312	206,001	761,522	27%
Ian Sheppard	530,000	-	31,119	27,500	588,619	10,369	229,167	828,155	28%
Paul Harris[3]	27,115	-	14,719	2,292	44,126	1,438	448	46,012	1%
Larnie Roberts[4]	150,000	-	3,534	13,750	167,284	2,935	20,615	190,834	11%
Kim Franks[5]	191,282	-	8,680	13,750	213,712	(19,491)	(232,243)	(38,022)	0%
	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. Mr Robert Millner AO is nominated by a shareholder and he has elected to have his Directors' fees paid to the nominating shareholder.
3. Paul Harris appointed 11 June 2024.
4. Larnie Roberts commenced as a Key Management Personnel from 23 December 2023.
5. Kim Franks resigned 23 December 2023.
6. Share based payment expense for the year includes expense recognised for performance plans issued in FY2022, FY2023 and FY2024.
   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.

SHARE-BASED COMPENSATION

Details of Rights over ordinary shares in the Company as at 30 June 2025, 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		Granted			Number of rights issued to[1]				
Long Term Incentives		Grant Date	Fair Value at Grant Date	Test Date	Andre Labuschagne	Larnie Roberts	Paul Harris	Dane Van Heerden[2]	Cameron Schubert
TSR ranking against comparator group	25%	20 Mar 2025	$0.12	30 Jun 2027	-	-	-	53,934	-
Share price increase	25%	20 Mar 2025	$0.14	30 Jun 2027	-	-	-	53,934	-
Copper Equivalent Ore Reserve Growth	30%	20 Mar 2025	$0.18	30 Jun 2027	-	-	-	64,720	-
Copper Equivalent Mineral Resources Growth	20%	20 Mar 2025	$0.18	30 Jun 2027	-	-	-	43,147	-
TSR ranking against comparator group	25%	12 Dec 2024	$0.15	30 Jun 2027	602,446	272,424	383,152	181,033	284,236
Share price increase	25%	12 Dec 2024	$0.14	30 Jun 2027	602,446	272,424	383,152	181,033	284,236
Copper Equivalent Ore Reserve Growth	30%	12 Dec 2024	$0.19	30 Jun 2027	722,935	326,908	459,782	217,239	341,083
Copper Equivalent Mineral Resources Growth	20%	12 Dec 2024	$0.19	30 Jun 2027	481,956	217,939	306,522	144,826	227,388
TSR ranking against comparator group	25%	11 Dec 2023	$0.05	30 Jun 2026	299,595	81,081	46,990	85,730	128,588
Share price increase	25%	11 Dec 2023	$0.08	30 Jun 2026	299,595	81,081	46,990	85,730	128,588
Copper Equivalent Ore Reserve Growth	30%	11 Dec 2023	$0.11	30 Jun 2026	359,513	97,297	56,388	102,875	154,305
Copper Equivalent Mineral Resources Growth	20%	11 Dec 2023	$0.11	30 Jun 2026	239,676	64,865	37,592	68,584	102,870
TSR ranking against comparator group	25%	2 Dec 2022	$0.54	30 Jun 2025	288,236	59,271	-	78,007	34,729
Share price increase	25%	2 Dec 2022	$0.49	30 Jun 2025	288,236	59,271	-	78,007	34,729
Copper Equivalent Ore Reserve Growth	30%	2 Dec 2022	$0.63	30 Jun 2025	345,884	71,125	-	93,608	41,675
Copper Equivalent Mineral Resources Growth	20%	2 Dec 2022	$0.63	30 Jun 2025	230,590	47,417	-	62,406	27,783
Total Rights Issued[2]	**25%**				**4,761,106**	**1,651,102**	**1,720,568**	**1,594,810**	**1,790,209**
Value of the rights granted during FY 2025					**$285,409**	**$129,061**	**$181,518**	**$109,235**	**$134,657**

Notes to table:

1. Ian Sheppard resigned 2 December 2024, subsequently any Performance Rights outstanding were forfeited. Robert Brainsbury resigned 2 August 2024 from the role of CFO and remains employed by Aeris Resources.
2. Dane Van Heerden received a supplemental grant of performance rights on 20 March 2025 to reflect the permanent appointment to the Chief Financial Officer role effective 1 March 2025.

FY2023 performance rights issued on 2 December 2022 are eligible for vesting on the test date of 30 June 2025. The table below shows the performance outcome of each performance measure that is eligible for vesting 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*	Vesting %
TSR ranking against comparator group	25%			●		72.28%	18.07%
Share price increase	25%	●				0%	0%
Copper equivalent ore reserve growth	30%				●	100%	30%
Copper equivalent mineral resources growth	20%				●	100%	20%

* 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 2024	Issued and Acquired	Vested and Exercised	Disposed/ Forfeited/ Other	Balance 30 June 2025
Andre Labuschagne	6,123,056		199,219		6,322,275
Paul Harris	-	-	-	-	-
Larnie Roberts	-	-	-	-	-
Cameron Schubert	-	-	-	-	-
Dane Van Heerden	60,132		52,455	-	112,587
Robert Brainsbury[1]	3,356,775	-	128,068	(3,484,843)	-
Ian Sheppard[1]	1,447,810	-	142,299	(1,590,109)	-

Non-executive Directors

Name	Opening balance	Issued and Acquired	Vested and Exercised	Disposed/ Forfeited/	Balance 30 June 2025
Michele Muscillo	4,655	-	-	-	4,655
Colin Moorhead	107,035	-	-	-	107,035
Robert Millner AO	1,259,437	-	-	-	1,259,437

1. Shareholdings for Robert Brainsbury and Ian Sheppard are not disclosed as they ceased to be KMP during 2025.

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 2025 $	30 June 2024 $
Short-term employee benefits	3,780,624	2,627,629
Long-term employee benefits	75,473	19,020
Post-employment benefits	151,333	112,292
Share-based payments	703,924	544,073
	4,711,354	**3,303,014**

Mr Michele Muscillo, an independent Non-executive Director is a partner of HopgoodGanim Lawyers (HG). Annual billings for the year ended 30 June 2025 totaled $1,006,197 (2024: $1,257,470). 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 2025 $	30 June 2024 $
Trade payables - HopgoodGanim Lawyers	294,648	106,618
Other payables - Key Management Personnel	321,937	200,000

Voting and comments made at the Company's 27 November 2024 Annual General Meeting ('AGM')

At the 27 November 2024 AGM, 97.26% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. 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 2025 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
28 August 2025

Auditor's Independence Declaration

As lead auditor for the audit of Aeris Resources Limited for the year ended 30 June 2025, 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
28 August 2025

PricewaterhouseCoopers, ABN 52 780 433 757
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GPO Box 150, BRISBANE QLD 4001
T: +61 7 3257 5000, F: +61 7 3257 5999, www.pwc.com.au

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 28 August 2025. 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 2025

	Note	2025 $'000	2024 $'000
Revenue	2	577,058	540,020
Cost of goods sold	3	(461,623)	(504,353)
Gross profit		115,435	35,667
Administration	3	(27,044)	(23,104)
Care and maintenance	3	(15,494)	(7,857)
Net foreign exchange losses		(516)	(1,081)
Other expenses	3	(3,103)	(6,378)
Profit/(loss) before net finance costs		69,278	(2,753)
Net finance costs	3	(24,076)	(21,505)
Profit/(loss) before income tax expense		45,202	(24,258)
Income tax expense	4	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Aeris Resources Limited		45,202	(24,258)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Aeris Resources Limited		45,202	(24,258)
		Cents	**Cents**
Basic earnings/(loss) per share	32	4.7	(2.9)
Diluted earnings/(loss) per share	32	4.6	(2.9)

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 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents	5	28,201	24,761
Trade and other receivables	6	25,267	2,084
Inventories	7	40,919	46,754
Financial assets at fair value through profit or loss		563	331
Other current assets	8	5,373	5,210
Total current assets		100,323	79,140
Non-current assets			
Trade and other receivables	6	17,677	10,006
Property, plant and equipment	9	126,431	124,073
Mine properties	10	219,807	221,923
Exploration and evaluation	11	144,409	127,602
Total non-current assets		508,324	483,604
Total assets		608,647	562,744
Liabilities			
Current liabilities			
Trade and other payables	12	74,052	73,236
Borrowings	13	46	42
Lease liabilities	14	6,905	11,693
Provisions	15	21,058	21,423
Other liabilities	16	8,423	6,100
Total current liabilities		110,484	112,494
Non-current liabilities			
Borrowings	13	41,160	40,567
Lease liabilities	14	7,275	9,368
Provisions	15	126,293	116,314
Other liabilities	16	5,666	12,213
Total non-current liabilities		180,394	178,462
Total liabilities		290,878	290,956
Net assets		317,769	271,788
Equity			
Issued capital	17	748,000	748,000
Reserves	18	1,112	333
Accumulated losses		(431,343)	(476,545)
Total equity		317,769	271,788

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 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 33)	-	1,151	-	1,151
Balance at 30 June 2024	748,000	333	(476,545)	271,788

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	748,000	333	(476,545)	271,788
Profit after income tax expense for the year	-	-	45,202	45,202
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	45,202	45,202
Transactions with owners in their capacity as owners:				
Share-based payments (note 33)	-	779	-	779
Balance at 30 June 2025	748,000	1,112	(431,343)	317,769

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

Aeris Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		560,417	554,454
Payments to suppliers and employees		(411,208)	(479,663)
Interest and other finance costs paid		(18,319)	(12,249)
Net cash from operating activities	31	130,890	62,542
Cash flows from investing activities			
Payments for Net Value Royalty		(8,438)	(5,291)
Payments for property, plant and equipment and mine properties		(80,992)	(78,675)
Payments for exploration expenditure		(17,196)	(14,807)
Net payments for security deposits		(7,671)	(9,961)
Net cash used in investing activities		(114,297)	(108,734)
Cash flows from financing activities			
Proceeds from issue of shares - net of transaction costs	17	-	28,526
Proceeds from borrowings	31	-	37,712
Repayment of borrowings	31	(42)	(38)
Repayment of lease liabilities	31	(12,698)	(14,461)
Net cash from/(used in) financing activities		(12,740)	51,739
Net increase in cash and cash equivalents		3,853	5,547
Cash and cash equivalents at the beginning of the financial year		24,761	19,533
Effects of exchange rate changes on cash and cash equivalents		(413)	(319)
Cash and cash equivalents at the end of the financial year	5	28,201	24,761

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, Chief People Officer 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 2025 and 30 June 2024.

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

2025	Tritton $'000	Cracow $'000	North Qld[1] $'000	Jaguar[2] $'000	Stockman $'000	Other $'000	Total $'000
Revenue							
Sales to external customers	303,089	197,479	75,269	-	-	-	575,837
Other revenues	268	32	-	921	-	-	1,221
Total revenue	303,357	197,511	75,269	921	-	-	577,058
Adjusted EBITDA	95,466	87,955	20,846	921	-	(25,589)	179,599
Depreciation and amortisation	(66,499)	(23,400)	(1,015)	-	-	(294)	(91,208)
Finance costs							(24,076)
Net foreign exchange losses							(516)
Movement in financial assets at fair value through profit or loss							232
Care & maintenance							(15,494)
Contingent consideration - change in estimate							(3,335)
Profit/(loss) before income tax expense							45,202
Income tax expense							-
Profit after income tax expense							45,202
Material items include:							
Cost of sales - Mining	(206,730)	(109,556)	(54,422)	-	-	-	(370,708)
Assets							
Segment assets	310,707	113,718	14,536	105,215	47,019	17,452	608,647
Total assets							608,647
Total assets includes:							
Acquisition of non-current assets	80,167	19,916	518	2,525	1,758	25	104,909
Liabilities							
Segment liabilities	99,175	69,176	5,956	62,261	461	53,849	290,878
Total liabilities							290,878

(1) North Queensland was placed into care and maintenance in Q3 2025.
(2) Jaguar was placed into care and maintenance in September 2023.

1. Operating segments (continued)

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	(34,892)	(30,735)	(24,382)	(4,058)	-	(565)	(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)
Profit/(loss) before income tax expense							(24,258)
Income tax expense							-
Loss after income tax expense							(24,258)
Material items include:							
Cost of sales - Mining	(203,575)	(97,890)	(84,698)	(25,831)	-	-	(411,994)
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

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 2025, approximately 66% (2024: 68%) 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 34% (2024: 27%) was derived from sales to one customer with whom the Company has a refining agreement for the Cracow Gold Operations gold-silver doré. There was no single customer contributing more than 10% of Group revenue from the Jaguar Zinc and Copper Operations in the financial years ended 30 June 2025 and 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	2025 $'000	2024 $'000
Sales revenue	572,262	541,007
Provisional pricing adjustments	3,575	(1,342)
Other revenue from ordinary activities	1,221	355
	577,058	540,020

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 or the Ernest Henry Mining Pty Ltd ROM.

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:

	2025 $'000	2024 $'000
Cost of goods sold		
Cost of production:		
Mining activities	370,708	411,994
Depreciation:		
Plant and equipment	16,505	22,837
Depreciation on right-of-use assets	10,214	11,404
Total depreciation	26,719	34,241
Amortisation:		
Mine properties	64,196	58,118
Total cost of goods sold	461,623	504,353
Administration		
Corporate depreciation	40	208
Corporate lease depreciation	253	343
Other corporate expenses	26,751	22,553
Total administration expense	27,044	23,104
Care and maintenance		
Care and maintenance of Jaguar and North Qld Operations	15,494	7,857

3. Expenses (continued)

	2025 $'000	2024 $'000
Other expenses		
Movement in financial assets at fair value through profit or loss	(232)	398
Loss on disposal and write-off of fixed assets	-	156
Separation costs relating to Jaguar Operations	-	5,824
Contingent consideration - change in estimate	3,335	-
Total other expenses	3,103	6,378
Net finance costs		
Interest expense for borrowings at amortised cost	22	25
Interest expense for leasing arrangements	1,283	1,423
Other net interest and finance charges	17,654	14,225
Unwinding of discounts on provisions	5,117	5,832
Total net finance costs	24,076	21,505

Included within the above functional classifications are the following:

	2025 $'000	2024 $'000
Employee benefit expenses	117,925	127,279
Superannuation expense	11,272	11,627
	129,197	138,906

4. Income tax

	2025 $'000	2024 $'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	45,202	(24,258)
Tax at the statutory tax rate of 30%	13,561	(7,277)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	233	345
Other	1,386	1,311
	15,180	(5,621)
Current year tax losses not recognised	-	18,048
Prior year tax losses not recognised now recouped	(8,433)	-
Current year temporary differences not recognised	(6,747)	(12,427)
Income tax expense	-	-

Tax losses

	2025 $'000	2024 $'000
Tax losses not recognised:		
Unused tax losses for which no deferred tax asset has been recognised	335,088	433,845
Potential tax benefit @ 30%	100,526	130,154

4. Income tax (continued)

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

Deferred tax balances

30 June 2025	Opening balance $'000	Reclassification $'000	Net charged to comprehen-sive income	Net credited to equity $'000	Closing balance $'000
Deferred tax asset					
Property, plant and equipment, exploration and mine properties	(11,000)	3,380	364	-	(7,256)
Transaction issuance costs	2,327	(121)	(456)	-	1,750
Provisions and accruals	42,038	-	3,090	-	45,128
Losses available for offsetting against future taxable income	19,046	(4,655)	6,803	-	21,194
	52,411	(1,396)	9,801	-	60,816
Deferred tax liability					
Inventories	(5,112)	1,816	(300)	-	(3,596)
Exploration	(27,934)	(360)	(8,103)	-	(36,397)
Rehabilitation assets	(19,365)	(60)	(1,398)	-	(20,823)
	(52,411)	1,396	(9,801)	-	(60,816)
Net deferred tax asset recognised	-	-	-	-	-

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	-

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.

4. Income tax (continued)

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

	2025 $'000	2024 $'000
Current assets		
Cash at bank	13,041	24,761
Cash equivalents	15,160	-
	28,201	24,761

Cash and cash equivalents include unrestricted deposits.

6. Trade and other receivables

	2025 $'000	2024 $'000
Current assets		
Trade and other receivables	25,267	2,084
Non-current assets		
Restricted cash*	17,677	10,006
	42,944	12,090

* The restricted cash is primarily composed of cash payments made 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, receivables are measured at fair value through profit and loss in accordance with AASB 9 *Financial Instruments* at the period end using 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

	2025 $'000	2024 $'000
Current assets		
Finished concentrate	863	4,731
Metal in circuit	3,711	5,211
Ore stockpiles	9,549	9,932
Production supplies	26,796	26,880
	40,919	46,754

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

	2025 $'000	2024 $'000
Current assets		
Prepayments	5,373	5,210

9. Property, plant and equipment

	2025 $'000	2024 $'000
Non-current assets		
Freehold land - at cost	5,657	5,657
Buildings - at cost	11,969	11,969
Less: Accumulated depreciation	(10,393)	(10,007)
	1,576	1,962
Plant and equipment - at cost	240,663	213,861
Less: Accumulated depreciation	(138,217)	(118,809)
	102,446	95,052
Property, plant and equipment - right-of-use	55,542	49,726
Less: Accumulated depreciation	(38,790)	(28,324)
	16,752	21,402
	126,431	124,073

9. Property, plant and equipment (continued)

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 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
Additions	-	-	26,788	5,817	32,605
Depreciation expense	-	(386)	(19,394)	(10,467)	(30,247)
Balance at 30 June 2025	5,657	1,576	102,446	16,752	126,431

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:

	2025 $'000	2024 $'000
Plant and equipment	22,635	39,666

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 8 years. Freehold land is not depreciated.

10. Mine properties

	2025 $'000	2024 $'000
Non-current assets		
Mine properties - at cost	684,106	622,017
Less: Accumulated amortisation	(464,299)	(400,094)
	219,807	221,923

10. Mine properties (continued)

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 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
Expenditure during the year	55,443
Increase in rehabilitation asset	6,637
Amortisation expense	(64,196)
Balance at 30 June 2025	219,807

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

Impairment of non-financial assets

At each reporting date the Company considers whether there have been any indicators that would indicate that an asset may be impaired.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or groups of assets. This grouping of assets is referred to as a Cash Generating Unit (CGU). The consolidated entity currently assesses the Tritton Copper Operations, Cracow Gold Operations, North Queensland Operations, and the Jaguar Zinc/Copper Operations as separate CGUs. The recoverable amount of each CGU is determined based, where required, on fair value less costs of disposal (FVLCD).

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and an impairment loss recognised in the statement of comprehensive income. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal or value in use.

This requires the use of estimates and judgements in relation to a range of inputs including:
- Commodity prices;
- Exchange prices;
- Mineral Resources and Ore Reserves, and mining planning scheduling;
- Production costs; and
- Discount rates.

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.

10. Mine properties (continued)

The operation remained on care and maintenance through FY2024 and FY2025. 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 at 30 June 2025, the feasibility study has been paused while further exploration is undertaken with the aim of finding viable resources to enable a long life of mine (exceeding 10 years). 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.

Other than matters referred above, there were no indicators of impairment identified and no impairment recognised during the financial year ended 30 June 2025 for any of the other CGUs.

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.

Deferred stripping
In certain mining operations, rock or soil overlying a mineral deposit, known as overburden, and other waste materials must be removed to access the orebody. The process of removing overburden and other mine waste materials is referred to as stripping.

The Group defers stripping costs onto the balance sheet where they are considered to improve access to ore in future periods. Where the amount to be capitalised cannot be specifically identified because stripping activities and production occur simultaneously, the amount to be capitalised is calculated based on the waste moved in excess of the life of mine average for the component. Determining the average strip ratio for the mine is an accounting estimate. The identification of components is an area of judgement, reflecting the design of each mine. Both accounting judgements and estimates are made with reference to the life of mine plan.

11. Exploration and evaluation

	2025 $'000	2024 $'000
Non-current assets		
Exploration and evaluation - at cost	144,409	127,602

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 2023	112,354
Expenditure during the year	15,248
Balance at 30 June 2024	127,602
Expenditure during the year	16,807
Balance at 30 June 2025	144,409

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

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

	2025 $'000	2024 $'000
Current liabilities		
Trade payables	30,895	30,739
Other payables and accrued expenses	43,157	42,497
	74,052	73,236

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

	2025 $'000	2024 $'000
Current liabilities		
Secured:		
Other loans	46	42
Non-current liabilities		
Secured:		
Other loans	194	240
Shareholder loan	40,966	40,327
	41,160	40,567
	41,206	40,609

Refer to note 20 for further information on financial instruments.

Shareholder loan

On 4 June 2025, Aeris announced that it had executed a three-year $60.000 million Guarantee Facility with Washington H. Soul Pattinson (WHSP), replacing the $50.000 million ANZ Guarantee Facility. The Facility Agreement also extended the term of the existing $50.000 million Term Facility with WHSP (currently drawn to $40.000 million) to 31 August 2026. On 30 June 2025 Aeris announced that all the conditions precedent to the $60.000 million Guarantee facility were met and drawdown was completed.

Prior to drawdown, both the Guarantee Facility and the Term Facility (together, the Facilities), were assigned to WHSP's wholly owned subsidiary, Soul Patts Asset Management Pty Ltd (SPAM), with all commercial terms unchanged.

The Term 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 (Payment in Kind) interest.

Other fees include an establishment fee of 3% of the Guarantee Facility, extension fee of 3% of the Term Facility, undrawn commitment fee of 5% per annum on the undrawn portion of the Term Loan facility during the availability period, bank guarantee fees, and an exit fee payable upon the repayment or prepayment of all or any part of the principal outstanding on the Term Facility.

Financial covenants apply to the SPAM Facility and include Net Tangible Assets balance, Available Cash balance, a ratio of Debt to EBITDA, an Interest Cover Ratio and a Debt Service Coverage 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 all financial covenants throughout the reporting period.

Total secured liabilities

The total secured liabilities are as follows:

	2025 $'000	2024 $'000
Loans	41,206	40,609

Assets pledged as security

The carrying amount of non-current assets as at 30 June 2025 pledged as security for current and non-current borrowings and lease liabilities was $490.646 million (2024: $473.905 million).

13. Borrowings (continued)

Financing arrangements

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

	2025 $'000	2024 $'000
Total facilities		
Bank - contingent instrument facility	-	50,000
Shareholder guarantee facility	60,000	-
Shareholder loan	50,000	50,000
Loans	240	282
	110,240	100,282
Used at the reporting date		
Bank - contingent instrument facility	-	49,734
Shareholder guarantee facility	60,000	-
Shareholder loan	40,000	40,000
Loans	240	282
	100,240	90,016
Unused at the reporting date		
Bank - contingent instrument facility	-	266
Shareholder guarantee facility	-	-
Shareholder loan	10,000	10,000
Loans	-	-
	10,000	10,266

14. Lease liabilities

	2025 $'000	2024 $'000
Current liabilities		
Lease liability	6,905	11,693
Non-current liabilities		
Lease liability	7,275	9,368
	14,180	21,061

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. Total lease agreements are capped at $25 million.

The total cash outflow for leases, including interest, during the year ended 30 June 2025 was $13.795 million (2024: $10.779 million).

Refer to note 20 for further information on financial instruments.

14. Lease liabilities (continued)

Right-of-use assets

	Property, plant and equipment $'000
Balance at 1 July 2023	23,127
Additions	10,779
Net disposals/write-offs	(441)
Depreciation expense	(12,063)
Balance at 30 June 2024	21,402
Additions	5,817
Depreciation expense	(10,467)
Balance at 30 June 2025	16,752

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

	2025 $'000	**2024 $'000**
Current liabilities		
Employee benefits	21,058	21,240
Provision for rehabilitation and dismantling	-	183
	21,058	21,423
Non-current liabilities		
Employee benefits	1,256	1,208
Provision for rehabilitation and dismantling	125,037	115,106
	126,293	116,314
	147,351	137,737

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:

2025	Provision for rehabilitation and dismantling $'000
Carrying amount at the start of the year	115,289
Amounts used	(1,127)
Changes in assumptions	6,637
Unwinding of discount	4,238
Carrying amount at the end of the year	125,037

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 35).

16. Other liabilities

	2025 $'000	2024 $'000
Current liabilities		
Contingent consideration	8,423	6,100
Non-current liabilities		
Contingent consideration	5,666	12,213
	14,089	18,313

	Contingent consideration $'000
Balance at 1 July 2024	18,313
Change in estimate	3,335
Unwinding of interest	879
Payment of deferred consideration	(8,438)
Balance at 30 June 2025	14,089

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 2025 was measured by calculating the present value of future probability-weighted cash flows using a discount rate of 8.3%.

17. Issued capital

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Ordinary shares - fully paid	968,295,499	967,525,540	748,000	748,000

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2023	690,945,595		719,474
Shares issued to employees - performance rights exercised	15 September 2023	3,552,592	$0.000	-
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
Shares issued to employees - performance rights exercised	12 December 2024	769,959	$0.000	-
Balance	30 June 2025	968,295,499		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.

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
30 June 2024
(a) Placement, Institutional Entitlement Offer, and Retail Entitlement Offer
The $30 million Placement, Institutional Entitlement Offer, and Retail Entitlement Offer, at a price of $0.11 per share, consisted of:

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

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

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.

17. Issued capital (continued)

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:

	2025 $'000	2024 $'000
Current liabilities - borrowings (note 13)	46	42
Current liabilities - lease liabilities (note 14)	6,905	11,693
Non-current liabilities - borrowings (note 13)	41,160	40,567
Non-current liabilities - lease liabilities (note 14)	7,275	9,368
Total borrowings	55,386	61,670
Current assets - cash and cash equivalents (note 5)	(28,201)	(24,761)
Net debt	27,185	36,909
Total equity	317,769	271,788
Total capital	344,954	308,697
Gearing ratio	7.9%	12.0%

18. Reserves

	2025 $'000	2024 $'000
Share-based payments reserve	10,393	9,614
Acquisition revaluation reserve	(9,281)	(9,281)
	1,112	333

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.

18. Reserves (continued)

Movements in reserves

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

	Share-based payments reserve $'000	Acquisition revaluation reserve $'000	Total $'000
Balance at 1 July 2023	8,463	(9,281)	(818)
Employee share based payments	1,151	-	1,151
Balance at 30 June 2024	9,614	(9,281)	333
Employee share based payments	779	-	779
Balance at 30 June 2025	10,393	(9,281)	1,112

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.

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.

Sensitivity

Based on the financial instruments held at 30 June 2025, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the consolidated entity's profit for the year would have been $1.346 million higher (2024 loss: $0.561 million lower) or $1.645 million lower (2024 loss: $0.685 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.

20. Financial instruments (continued)

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	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
US dollars	21,190	8,811	(36)	(3)

(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. Commodity price risk arises in relation to the Contingent Consideration and for commodity sales where pricing remains outstanding at the period end. The consolidated entity did not enter into any hedging arrangements during the 30 June 2025 and 30 June 2024 financial years.

(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.

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 2025, 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 profit for the year would have been $0.038 million higher/lower (2024: loss would have been $0.029 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:

	2025 $'000	2024 $'000
0 - 12 months	6,951	7,302
1 - 5 years	48,491	54,377
	55,442	61,679

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.

20. Financial instruments (continued)

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.

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 2025. Management will continue to monitor this position at each period end. There were also no credit losses provided for at 30 June 2025.

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.

2025	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	74,052	-	-	74,052
Contingent consideration	8,423	6,674	-	15,097
Interest-bearing - variable				
Loans	64	228	-	292
Shareholder loan	5,981	44,781	-	50,762
Interest-bearing - fixed rate				
Lease liability	7,951	6,354	-	14,305
Total non-derivatives	96,471	58,037	-	154,508

20. Financial instruments (continued)

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

Please refer to note 30 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.

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Australian listed equity securities	563	-	-	563
Total assets	563	-	-	563
Liabilities				
Contingent consideration payable	-	-	14,089	14,089
Total liabilities	-	-	14,089	14,089

21. Fair value measurement (continued)

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

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 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)
Payments	8,438
Movement during the year (due to change in estimate and unwinding of interest)	(4,214)
Balance at 30 June 2025	(14,089)

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	8.3%	A change in the discount rate by 100 bps would increase/decrease the fair value by $0.105 million.
	Expected revenues	$225 - $275 million	If expected revenues were 10% higher or lower, the fair value would increase/decrease by $2.295 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:

	2025 $	2024 $
Short-term employee benefits	3,780,624	2,627,629
Post-employment benefits	151,333	112,292
Long-term benefits	75,473	19,020
Share-based payments	703,924	544,073
	4,711,354	3,303,014

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:

	2025 $	2024 $
Audit services – PricewaterhouseCoopers		
Audit or review of the financial statements	463,860	607,790
Other services – PricewaterhouseCoopers		
Tax advisory*	970,646	123,504
Tax compliance	69,596	71,760
	1,040,242	195,264
Total remuneration of PricewaterhouseCoopers Australia	1,504,102	803,054

* During the 2025 fiscal year, the company engaged additional taxation advisory services in response to an audit by the Australian Taxation Office.

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 2025, Aeris has $60.000 million (2024: $49.734 million) in bank guarantees and $18 million in restricted cash.

25. Commitments

	2025 $'000	2024 $'000
Exploration and mining		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	76,279	5,975
One to five years	10,055	12,798
	86,334	18,773

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.

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 4 June 2025, Aeris announced that it had executed a three-year $60.000 million Guarantee Facility with Washington H. Soul Pattinson (WHSP), replacing the $50.000 million ANZ Guarantee Facility. The Facility Agreement also extended the term of the existing $50.000 million Term Facility with WHSP (currently drawn to $40.000 million) to 31 August 2026. On 30 June 2025 Aeris announced that all the conditions precedent to the $60.000 million Guarantee facility were met and drawdown was completed.

Prior to drawdown, both the Guarantee Facility and the Term Facility (together, the Facilities), were assigned to WHSP's wholly owned subsidiary, Soul Patts Asset Management Pty Ltd (SPAM), with all commercial terms unchanged.

Interest paid/payable on the loan during the year ended 30 June 2025 amounted to $6,596,482 (2024: $6,011,945). Refer to note 13.

HopgoodGanim Lawyers (HG)
Mr Michele Muscillo, an independent Non-executive Director is a partner of HG. Invoices totalling $1,006,197 (2024: $1,257,470) 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:

	2025 $	2024 $
Current payables:		
Trade payables - HopgoodGanim Lawyers	294,648	106,618
Other payables - Key management personnel	321,937	200,000

26. Related party transactions (continued)

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

	2025 $	2024 $
Non-current borrowings:		
Loan from shareholder (refer to note 13)	38,106,721	40,326,768

27. Parent entity information

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

Statement of comprehensive income

	Parent	
	2025 $'000	2024 $'000
Loss after income tax	(10,893)	(51,121)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	(10,893)	(51,121)

Statement of financial position

	Parent	
	2025 $'000	2024 $'000
Total current assets	5,570	21,484
Total non-current assets	285,077	275,282
Total assets	290,647	296,766
Total current liabilities	12,156	8,589
Total non-current liabilities	41,659	41,233
Total liabilities	53,815	49,822
Net assets	236,832	246,944
Equity		
Issued capital	748,000	748,000
Share-based payments reserve	10,393	9,614
Accumulated losses	(521,561)	(510,670)
Total equity	236,832	246,944

27. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
At 30 June 2025, the parent has provided guarantees under the facility agreement with Washington H. Soul Pattinson, which comprises of a $60 million Guarantee Facility and a $50 million Term 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 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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 34:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
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.

28. Interests in subsidiaries (continued)

All wholly-owned subsidiaries have entered into a deed of cross guarantee with Aeris Resources Limited (refer note 29).

29. 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.

30. Events after the reporting period

On 1 August Aeris announced that it had entered into unsecured Australian dollar, gold hedges with Macquarie Bank Limited for 19,998 ounces at a forward price of A$5,145.75 per ounce.

The hedges will mature between August 2025 and June 2026 through scheduled monthly deliveries and represent approximately 50% of the targeted midpoint of the FY26 production range at the Cracow Gold Operations.

No other matter or circumstance has arisen since 30 June 2025 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.

31. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash from operating activities

	2025 $'000	2024 $'000
Profit/(loss) after income tax expense for the year	45,202	(24,258)
Adjustments for:		
Depreciation and amortisation	94,443	94,632
Net gain on disposal of non-current assets	-	(201)
Share-based payments	779	1,151
Change in fair value of contingent consideration	3,335	-
Fair value losses on financial assets at fair value through profit or loss	(232)	398
Unrealised foreign exchange losses	413	317
Finance costs - non-cash	5,756	8,447
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(23,188)	16,380
Decrease in inventories	5,836	16,703
Increase in prepayments	(162)	(1,383)
Decrease in trade and other payables	(30)	(45,655)
Decrease in provisions	(1,262)	(3,989)
Net cash from operating activities	130,890	62,542

31. Cash flow information (continued)

Changes in liabilities arising from financing activities

	Borrowings $'000	Leases $'000	Total $'000
Balance at 1 July 2023	320	24,491	24,811
Net cash from/(used in) financing activities	37,674	(14,461)	23,213
Terminations	-	(673)	(673)
Accrued interest	-	1,267	1,267
Acquisition of plant and equipment by means of leases	-	10,437	10,437
Amortisation of borrowing costs	2,615	-	2,615
Balance at 30 June 2024	40,609	21,061	61,670
Net cash used in financing activities	(42)	(12,698)	(12,740)
Acquisition of plant and equipment by means of leases	-	5,817	5,817
Changes in fair values	(2,987)	-	(2,987)
Amortisation of borrowing costs	3,626	-	3,626
Balance at 30 June 2025	41,206	14,180	55,386

32. Earnings per share

	2025 $'000	2024 $'000
Profit/(loss) after income tax attributable to the owners of Aeris Resources Limited	45,202	(24,258)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	967,947,435	848,259,041
Adjustments for calculation of diluted earnings per share:		
Rights over ordinary shares	22,532,067	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	990,479,502	848,259,041
	Cents	**Cents**
Basic earnings/(loss) per share	4.7	(2.9)
Diluted earnings/(loss) per share	4.6	(2.9)

Management options

There were no outstanding unlisted management options at 30 June 2025 and 30 June 2024.

33. 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. This applied to performance rights granted in November 2020 and November 2021. A revised equity incentive plan was approved at the Company’s Annual General Meeting on 30 November 2022 and applies to all performance rights issued from 2022 onwards.

The following performance rights have been granted to eligible employees:
(a) 8,981,690 performance rights on 11 December 2023
(b) 187,960 performance rights on 15 January 2024
(c) 46,222 performance rights on 20 March 2024
(d) 17,765,352 performance rights on 12 December 2024
(e) 208,408 performance rights on 17 March 2025
(f) 320,149 performance rights on 20 March 2025

33. 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	% of rights	Grant date	Performance criteria
1	25%		*Total shareholder return performance relative to a group of peer companies for the period:*
		02/12/2022	1 July 2022 to 30 June 2025
		11/12/2023, 15/01/2024 & 20/04/2024	1 July 2023 to 30 June 2026
		12/12/2024, 17/03/2025 & 20/03/2025	1 July 2024 to 30 June 2027
2	25%		*Total share price increase for the period:*
		02/12/2022	1 July 2022 to 30 June 2025
		11/12/2023, 15/01/2024 & 20/04/2024	1 July 2023 to 30 June 2026
		12/12/2024, 17/03/2025 & 20/03/2025	1 July 2024 to 30 June 2027
3	30%		*Copper Equivalent Ore Reserve Growth for the period:*
		02/12/2022	1 July 2022 to 30 June 2025
		11/12/2023, 15/01/2024 & 20/04/2024	1 July 2023 to 30 June 2026
		12/12/2024, 17/03/2025 & 20/03/2025	1 July 2024 to 30 June 2027
4	20%		*Copper Equivalent Mineral Resources Growth for the period:*
		02/12/2022	1 July 2022 to 30 June 2025
		11/12/2023, 15/01/2024 & 20/04/2024	1 July 2023 to 30 June 2026
		12/12/2024, 17/03/2025 & 20/03/2025	1 July 2024 to 30 June 2027

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

2025

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
25/11/2021	30/06/2024	$0.000	1,647,729	-	(769,959)	(877,770)	-
02/12/2022	30/06/2025	$0.000	6,684,544	-	-	(2,136,647)	4,547,897
11/12/2023	30/06/2026	$0.000	8,511,681	-	-	(2,679,613)	5,832,068
15/01/2024	30/06/2026	$0.000	187,960	-	-	-	187,960
20/03/2024	30/06/2026	$0.000	46,222	-	-	-	46,222
12/12/2024	30/06/2027	$0.000	-	17,765,352	-	(1,576,023)	16,189,329
17/03/2025	30/06/2027	$0.000	-	208,408	-	-	208,408
20/03/2025	30/06/2027	$0.000	-	320,149	-	-	320,149
			17,078,136	18,293,909	(769,959)	(7,270,053)	27,332,033

33. Share-based payments (continued)

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

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.45 (2024: 1.42) 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:

	2025 $'000	2024 $'000
Employee performance rights issued under the Aeris Equity Incentive Plan	779	1,151

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.

34. 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.

34. 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 2025, has 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 2025, the Group had:

- generated a consolidated profit of $45.202 million (30 June 2024: loss of $24.258 million) and operating cash flows of $130.890 million (30 June 2024: $62.542 million)
- net current liabilities of $10.161 million (30 June 2024: $33.354 million), including liabilities relating to general employee provisions of $21.058 million
- net asset position of $317.769 million (30 June 2024: $271.788 million)
- cash and cash equivalents at $28.201 million (30 June 2024: $24.761 million).

On 4 June 2025, the Company executed a three-year $60.000 million Guarantee Facility with Washington H. Soul Pattinson (WHSP), replacing the $50.000 million ANZ Guarantee Facility. The Facility Agreement also extended the term of the existing $50.000 million Term Facility with WHSP (currently drawn to $40.000 million) to 31 August 2026.

On 30 June 2025 all the conditions precedent to the $60.000 million Guarantee facility were met and drawdown was completed. Prior to drawdown, both the Guarantee Facility and the Term Facility (together, the Facilities), were assigned to WHSP's wholly owned subsidiary, Soul Patts Asset Management Pty Ltd (SPAM), with all commercial terms unchanged.

During the year the Company placed all required environmental bonding with the New South Wales and Queensland governments.

The WHSP Facilities are subject to financial covenants measured at the end of each quarter that include: Net Tangible Assets balance, a ratio of Debt to EBITDA, an Interest Cover ratio and a Debt Service Coverage ratio. A breach of a financial covenant may result in an event of default. The Group complied with these ratios during the year and is forecasting to be compliant on all facilities for their remaining terms.

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.

34. Material accounting policy information (continued)

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 35.

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 2025 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.

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 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

35. 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.

35. Critical accounting judgements, estimates and assumptions (continued)

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.

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 34.

This requires the use of estimates and judgements in relation to a range of inputs including:

- The valuation methodology applied for assigning fair value to resource tonnes while on care and maintenance; and
- The inclusion of resource tonnes in the valuation.

Refer to note 10 for additional detail regarding the estimates and judgements applied to impairment testing carried out during the year ended 30 June 2025.

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 34 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 2025 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 29 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

28 August 2025
Brisbane

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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 2025 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 2025
- 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 2025
- the directors' declaration.

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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.

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

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

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. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	***How our audit addressed the key audit matter***
Basis of preparation of Financial Report (Going Concern) Refer to note 34 As described in Note 34 to the financial report, the financial statements have been prepared by the Group on a going concern basis, which contemplates that the Group will have sufficient cash flows for at least 12 months to continue to meet its commitments, realise its assets and settle its liabilities in the normal course of business. Assessing the appropriateness of the Group's basis of preparation for the financial report was a key audit matter due to its importance to the financial report and the level of judgement involved in forecasting future cash flows and debt covenant compliance calculations for a period of 12 months from the audit report date.	In assessing the appropriateness of the Group's going concern basis of preparation for the financial report, we performed the following procedures: • Enquired of management and the board of directors as to their knowledge of events or conditions that may cast significant doubt on the Group's ability to continue as a going concern; • Evaluated the appropriateness of the Group's assessment of their ability to continue as a going concern, including whether the level of analysis is appropriate given the nature of the Group. The period covered is at least 12 months from the date of our auditor's report and relevant information of which we are aware as a result of the audit has been included; • Evaluated selected data and assumptions used in the Group's cash flow forecasts and debt covenant compliance forecasts for at least 12 months from the date of signing the auditor's report; • Read the terms associated with debt and facility agreements and: o Agreed debt covenants to management's calculations;

Key audit matter	How our audit addressed the key audit matter
	○ Assessed the amount of the facility available for drawdown over the forecast period. • Evaluated whether, in view of the requirements of Australian Accounting Standards, the financial report provides adequate disclosures about these events or conditions.
Assessing the carrying value of Jaguar Cash Generating Unit Refer to notes 9 and 10 At 30 June 2025, the Group's consolidated statement of financial position includes Mine Properties and Property, Plant and Equipment. At least annually, the Group exercises judgement in determining whether there is any such indication of impairment in its CGUs. If any such indicators exist, the Group estimates the recoverable value of the assets in the relevant CGU. An impairment test was performed for the Jaguar CGU as a result of impairment indicators identified during the year. No impairment charge was recognised for the Jaguar CGU. 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 Jaguar CGU assets.	We performed the following procedures, amongst others: • Assessed whether the CGU appropriately included all directly attributable assets and liabilities; • 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 experts involved in the determination of significant estimates and assumptions; and • Evaluated the reasonableness of the disclosures made in light of the requirements of Australian Accounting Standards.

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 2025, 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 Directors' 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://auasb.gov.au/media/bwvjcgre/ar1_2024.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 2025.

In our opinion, the remuneration report of Aeris Resources Limited for the year ended 30 June 2025 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
28 August 2025

SHAREHOLDER INFORMATION

HOLDINGS RANGE REPORT

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,367	680,010	0.07%
above 1,000 up to and including 5,000	3,043	8,404,132	0.87%
above 5,000 up to and including 10,000	1,483	11,478,686	1.18%
above 10,000 up to and including 100,000	3,243	111,837,263	11.51%
above 100,000	692	839,022,079	86.37%
TOTALS	**9,828**	**971,422,170**	**100.00%**

Report generated on 3 September 2025

ISSUED CAPITAL

Security Name	Total Holdings
Fully Paid Ordinary Shares	971,422,170

Report generated on 3 September 2025

SUBSTANTIAL HOLDERS

Shareholder	Shares	% IC
Washington H. Soul Pattinson	303,815,280	31.28%
Tudor Court	81,958,665	8.44%
Mr Ravi T Bhatia	49,248,396	5.07%

Report generated on 29 August 2025

TOP HOLDERS REPORT

Position	Holder name	Holding	%IC
1	WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED	303,815,280	31.28%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	136,942,330	14.10%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	54,298,049	5.59%
4	CITICORP NOMINEES PTY LIMITED	36,201,771	3.73%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	34,519,498	3.55%
6	MR KENNETH JOSEPH HALL <HALL PARK A/C>	14,000,000	1.44%
7	TOM HADLEY ENTERPRISES PTY LTD	9,000,000	0.93%
8	CERTANE CT PTY LTD <BIPETA>	7,440,520	0.77%
9	MR WILLIE LABUSCHAGNE	7,107,086	0.73%
10	CERTANE CT PTY LTD <CHARITABLE FOUNDATION>	7,089,085	0.73%
11	BNP PARIBAS NOMS PTY LTD	6,799,599	0.70%
12	GREENHILL ROAD INVESTMENTS PTY LTD	3,800,000	0.39%
13	MR ROBERT ALLAN BRAINSBURY	3,710,589	0.38%
14	J&J INVESTMENTS (AUST) PTY LTD <J & J SUPER FUND A/C>	3,708,700	0.38%
15	MR NYAN WIN & MRS AYE AYE KYAW <WIN SUPER FUND A/C>	3,576,909	0.37%
16	CORRIE VALE PASTORAL CO PTY LTD	3,000,000	0.31%
17	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	2,916,209	0.30%
18	DR TUAN ANH HOANG	2,127,965	0.22%
19	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,119,942	0.22%
20	W J HARRISON PTY LTD <W J HARRISON A/C>	2,053,861	0.21%
TOTALS		**644,227,393**	**66.32%**
Total Issued Capital		**971,422,170**	**100.00%**

Report generated on 3 September 2025

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 AO
Independent Non-Executive Director

Michele Muscillo
Independent Non-Executive Director

Colin Moorhead
Independent Non-Executive Director

COMPANY SECRETARY

Dane van Heerden

KEY MANAGEMENT PERSONNEL

Dane van Heerden
Chief Financial Officer
(appointed 2 August 2024)

Paul Harris
Chief Operating Officer

Robert Brainsbury
Chief Financial Officer
(until 2 August 2024)

Cameron Schubert
Chief Technical Officer
(appointed 2 December 2024)

Larnie Roberts
Chief People Officer
(appointed 2 December 2024)

Ian Sheppard
Chief Technical Officer
(until 2 December 2024)

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www.aerisresources.com.au

STOCK EXCHANGE LISTING
Australian Securities Exchange (ASX: AIS)

AUDITORS
Pricewaterhouse Coopers

LAWYERS
Hopgood Ganim Lawyers

Aeris
RESOURCES