Aeris Resources Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Aeris Resources Limited
ABN:	30 147 131 977
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

		2026 $'000	2025 $'000	Change $'000	%
Revenues from ordinary activities	↑	702,769	577,058	125,711	22%
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA)*	↑	318,192	179,599	138,593	77%
Profit from ordinary activities after tax attributable to the owners of Aeris Resources Limited	↑	178,539	45,202	133,337	295%
Profit for the year attributable to the owners of Aeris Resources Limited	↑	178,539	45,202	133,337	295%

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

Earnings per share

	2026 Cents	2025 Cents
Basic earnings per share	16.1	4.7
Diluted earnings per share	15.6	4.6

Dividends

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

Comments

The profit for the consolidated entity after providing for income tax amounted to $178,539,000 (30 June 2025: $45,202,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	49.8	32.6

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4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

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

The financial statements have been audited by PricewaterhouseCoopers and provide an unqualified opinion.

11. Attachments

Details of attachments (if any):

The Annual Financial Report of Aeris Resources Limited for the year ended 30 June 2026 is attached.

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Aeris Resources Limited

ABN 30 147 131 977

Annual Financial Report - 30 June 2026

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Aeris Resources Limited
Corporate directory
30 June 2026

Directors	Andre Labuschagne - Executive Chairman Michele Muscillo - Non-executive Director Colin Moorhead - Non-executive Director Carmen Letton - Non-executive Director (appointed 13 July 2026)
Company secretaries	Dane van Heerden Sally McDow
Registered office and principal place of business	Level 6 120 Edward Street Brisbane QLD 4000 Phone: (07) 3034 6200
Share register	Automic Level 5 126 Phillip Street Sydney NSW 2000 Phone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)
Auditor	PricewaterhouseCoopers Level 23 480 Queen Street Brisbane QLD 4000
Solicitors	HopgoodGanim Lawyers Level 10 360 Queen Street Brisbane QLD 4000
Stock exchange listing	Aeris Resources Limited shares are listed on the Australian Securities Exchange (ASX code: AIS)
Website	www.aerisresources.com.au
Corporate Governance Statement	www.aerisresources.com.au/about/corporate-governance/

Directors' Report

30 June 2026

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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 2026.

DIRECTORS

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

Name, experience and other directorships	Special Responsibilities	Appointed / Resigned
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.	Executive Chairman	*Appointed* 20-Dec-2012
Michele Muscillo – Independent Non-Executive Director		
Mr Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers. Mr Muscillo is an admitted Solicitor and has a practice focussed almost exclusively on mergers & acquisitions and capital raising. Mr Muscillo has acted on a variety of corporate transactions including initial public offerings, takeovers and acquisitions. Mr Muscillo has a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal. Other current directorships (ASX listed entities): MB Gold Limited (ASX:MBG) and Northwind Exploration Inc (unlisted). Former directorships in the past 3 years (ASX listed entities): Xanadu Mines Limited (ASX:XAM).	Chairman of the Audit and Risk Committee and member of the Remuneration and Nomination Committee and the Sustainability Committee	*Appointed* 2-May-2013
Colin Moorhead – Independent Non-Executive Director		
Mr Moorhead is an experienced industry executive with a demonstrated track record over three decades of building value in mining companies through innovation, discovery, project development and safe, efficient operations. A geologist by training, Mr Moorhead is also known for strong leadership, strategy and execution. Mr Moorhead's career has involved both operational and corporate executive responsibilities including global responsibility for exploration and resource development at Newcrest Mining and CEO of PT Merdeka Copper Gold (IDX:MDKA), where he built and led the team that constructed and commissioned the highly successful Tujuh Bukit Gold Mine. Colin is also currently Non-Executive Director of Mineral Resources Ltd (ASX: MIN), Non-Executive Director of Ramelius Resources Limited (ASX:RMS) and Non-Executive Director of VHM Limited (ASX:VHM).	Chairman of the Remuneration and Nomination Committee and Sustainability Committee Member of the Audit and Risk Committee	*Appointed* 27-July-2020

Name, experience and other directorships	Special Responsibilities	Appointed / Resigned
Former directorships in the past 3 years (ASX listed entities): Xanadu Mines (ASX:XAM); Sihayo Gold Limited (ASX: SIH), and Coda Minerals (ASX:COD)		
Robert Millner – Non-Executive Director		
Mr Millner is the Chairman of Australian investment house Washington H Soul Pattinson (ASX:SOL). Mr Millner has extensive experience in the investment industry, and is the Chairman of Brickworks Limited (ASX: BKW), BKI Investment Co Ltd and New Hope Corporation Limited (ASX:NHC) and a Non-Executive Director of Apex Healthcare Berhad and TPG Telecom Ltd (ASX:TPG). Former directorships in the past 3 years (ASX listed entities): Milton Corporation Limited (delisted from ASX on 5 October 2021) and Tuas Limited (ASX:TUA).		*Appointed* 1-July-2022 *Resigned* 1-December-2025
Dr Carmen Letton – Non-Executive Director		
Dr Letton is a mining engineer and mineral economist with more than 35 years of international mining experience spanning the Americas, Australia, Asia, Europe and Africa. She holds a PhD in Mineral Economics from the University of Queensland and a Bachelor of Engineering (Mining) (Honours) from the Western Australian School of Mines, Kalgoorlie. Dr Letton holds a directorship at TSX listed CanaGold. Former directorships in the past 3 years (ASX Listed entities): Magnetite Mines (ASX:MGT) and Technology Metals Australia Limited (ASX:TMT)	Member of the Audit and Risk Committee and Sustainability Committee and Remuneration and Nomination Committee	*Appointed* 13 July 2026

COMPANY SECRETARIES

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.

Sally McDow
Ms McDow has 20+ years' experience as a company secretary managing a portfolio of ASX listed and private companies across multiple sectors.

MEETINGS OF DIRECTORS

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

Directors	Board		ARC		Sustainability		Remuneration	
	A	B	A	B	A	B	A	B
Andre Labuschagne	11	11	-	-	-	-	-	-
Michele Muscillo	11	10	6	6	3	3	4	4
Colin Moorhead	11	11	6	6	3	3	4	4
Robert Millner	3	2	-	-	-	-	-	-

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

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CORPORATE GOVERNANCE

The Company's Corporate Governance Statement for the year ended 30 June 2026 may be accessed from the Company's website at https://www.aerisresources.com.au/about/corporate-governance.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity for the year ended 30 June 2026 were the production, sale and exploration of copper, gold and silver. Other than as referred to on pages 4 to 7, there were no significant changes in those activities during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

COMPLETION OF EQUITY RAISE AND SPP

In November 2025, the Company raised $80 million via an institutional placement (transaction costs of $4.71 million). Under the placement, the company issued 177.8 million new fully paid ordinary shares at an offer price of $0.45 per new share.

In addition to the placement, the company undertook a $10 million share purchase plan (SPP). Shares were offered under the SPP to existing eligible shareholders at the same price as under the placement being $0.45 per share. The SPP, completed on 19 December 2025, was oversubscribed and raised $21.6 million.

REPAYMENT OF WHSP LOAN

On 6 November 2025, post completion of the Placement, the Company fully repaid and cancelled the $50 million (drawn to $40 million) loan facility with Washington H. Soul Pattison (WHSP).

DIVESTMENT OF NORTH QUEENSLAND COPPER ASSETS

On 24 October 2025, Aeris Resources Limited (ASX: AIS) (Company or Aeris) subsidiaries Exco Resources Pty Ltd, Exco Resources (Qld) Pty Ltd and Round Oak Minerals Pty Ltd (Sellers) entered into a binding agreement with Dingo Minerals Pty Ltd (Dingo Minerals) for the sale of the Company's North Queensland copper assets.

Dingo Minerals have purchased all of Aeris' controlled tenements and real property in North Queensland comprised of:

- the release of cash-backed environmental bonds worth ~$6.5 million
- $5 million paid in full on completion.
- a deferred cash payment of $3 million payable within three months of Dingo Minerals achieving commercial production at the Barbara site. Commercial production is defined as the production of 50,000 tonnes of ore.

OPERATING REVIEW

TRITTON COPPER OPERATIONS

Operations

Tritton Copper Operations (Tritton) produced 22,999 tonnes of copper and 8,387 ounces of gold for the year ended 30 June 2026, representing year-on-year increases of 19% and 39%, respectively.

	Units	30 June 2026	30 June 2025	30 June 2024
Ore mined	Tonnes	1,538,302	1,186,975	1,195,375
Grade mined	% Cu	1.68	1.74	1.69
Ore milled	tonnes	1,387,139	1,133,999	1,215,692
Grade milled	% Cu	1.77	1.79	1.71
Recovery	%	93.5	95.7	95.0
Copper produced	Tonnes	22,999	19,398	19,749
Gold produced	Ounces	8,387	6,053	4,899

Mining from the underground operations, exceeded the planned tonnes by approximately 10%, supported by mining from the Avoca Tank and Budgerygar mines.

Open Pit ore tonnes were delivered from the Stage 2 Murrawombie Open Pit, development commenced in Q1FY26 with ore delivered to the mill in the last quarter of the financial year ended 30 June 2026. The Murrawombie Open Pit mine experienced geotechnical issues in the upper portion of the Murrawombie Pit delaying access to ore. Lower tonnes delivered from the open pit was offset by the increased tonnes supplied by underground mining.

High mining rates in the second half of the financial year enabled the mill to run at full 1.8Mtpa capacity for the final quarter. At the end of the year, a stockpile of 232kt of mined ore remained, derisking FY27 production.

Operating costs were well managed through the year despite the inflationary environment, particularly with increases in diesel prices in the second half of the year.

Maiden open cut and underground Ore Reserves were declared on the Constellation deposit, demonstrating a long-life project. Construction commenced late in the year, with capital expenditure brought forward from FY27 to derisk the development timeline. Construction activities included earthworks on the haul road to the project site, and on the installation of water lines and fibre optical cables along the 29km services corridor.

The Mining Lease for Constellation was granted in July 2026, enabling mining to commence in FY27.

Exploration
Exploration activities ramped up considerably in FY26 with approximately 77,000m of diamond drilling undertaken at Tritton, a threefold increase from the previous year. Drilling was focused on the Budgerygar and Avoca Tank deposits, upgrading Inferred resources and testing extensions of the mineralisation at depth and along strike.

A new mineralised trend was discovered at Avoca Tank, significantly increasing the interpreted strike length of the deposit while also extending the mineralisation at depth below the current mining levels. Mineral Resources grew by 180% compared to the previous estimate at 31 Dec 2024.

At Budgerygar, resource definition drilling demonstrated thicker mineralised intersections than previously modelled and also increased the deposit at depth. The larger Mineral Resource enabled a 300% increase in Ore Reserves after mining depletion compared to the previous estimate at 31 Dec 2024.

Overall, Tritton Operations reported a fourfold increase in Ore Reserves and a 70% increase in Mineral Resources compared to the previous estimate at 31 December 2024[1]. This increase includes the Mallee Bull and Wirlong deposits acquired on 1 July 2026.

Peel Mining Acquisition
In FY26 Aeris entered into an agreement to acquire Peel Mining Limited, which owns the Mallee Bull and Wirlong deposits in the southern Cobar Basin. Mallee Bull and Wirlong are high-grade copper deposits with potential to become long-term ore sources for the Tritton mill.

Mallee Bull is the more advanced project, with a well-defined Mineral Resource (88% in Indicated status) and permits in place for construction of an exploration decline and surface facilities. Mine designs have been completed and a maiden underground Ore Reserve was declared for Mallee Bull in the 30 June 2026 estimate. Metallurgical test work confirms the suitability of processing Mallee Bull ore through the Tritton plant. Aeris is progressing technical studies and permitting activities to accelerate the potential development of the project.

[1] Refer to ASX announcement "Major Increase in Tritton Mineral Resources and Ore Reserves", 21 July 2026

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Wirlong is a highly prospective exploration project with a significant Mineral Resource. Further exploration is planned at Wirlong to better understand the geology and assess the development potential. A 1,479km^2 package of prospective exploration tenements was also acquired along with the two deposits.

The transaction completed on 1 July 2026.

CRACOW GOLD OPERATIONS

Operations

Cracow Operations (Cracow) produced 40,599 ounces of gold for the year ended 30 June 2026, lower compared to prior year due to lower grades mined.

	Units	30 June 2026	30 June 2025	30 June 2024
Ore mined	Tonnes	580,632	506,601	450,985
Grade mined	g/t Au	2.35	2.89	3.13
Ore milled	Tonnes	633,958	617,584	585,256
Grade milled	g/t Au	2.21	2.51	2.65
Recovery	%	90.1	90.5	91.6
Gold produced	Ounces	40,599	45,126	45,651

Cracow continued to perform well in FY26, meeting production and cost targets. Underground mining operations continued in the Western Vein Field. Mined grades decline year on year as operations focus on the margins of the known deposits. Ore milled of 633,958 increased from prior year and was supplemented with lower grade surface stockpiles.

Cracow Operations Mineral Resource tonnage increased by approximately 640kt over the reporting period, while contained gold metal decreased by 25koz and silver metal increased by 20koz. The increase in tonnage was driven by resource additions from drilling and updated reporting parameters, including the application of a revised 1.0g/t Au cut-off grade. These increases were partially offset by mine depletion, updated geological modelling, and revised spatial constraints based on Stope Optimiser shapes used to constrain reportable Mineral Resource.

Cracow maintains a rolling 12-month inventory of Reserves within the life of mine plan by drilling priority inventory within current Resources. Historically approximately 30% of annual ore production comes from local extensions to the mineralisation that are not reported within current Reserves.

Costs were contained through the year, enabling strong margins to be maintained. Capital was invested in a tailings dam lift, which was completed in the financial year, ahead of schedule and within budget.

Exploration

Exploration at Cracow was focused on the Golden Plateau deposit, which has potential to become a major new ore source in the near future. Golden Plateau is a known deposit last mined in the 1980s, located 3km from the processing plant. A 14,000m drill program is currently underway to test mineralisation below the open pit and around historic underground workings.

Assays have been returned for approximately 70% of the holes, consistently intersected gold mineralisation at predicted positions. The drilling is confirming the continuity of the interpreted system and increasing confidence in the geological interpretation of the deposit. Exploration will continue into FY27 to inform an updated Mineral Resource Estimate and preliminary mine designs.

A regional airborne magnetic and radiometric survey was also completed over the entire 890km^2 tenement package. Data from the survey has been analysed to identify prospective targets in the Southern Vein Field for future drilling.

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STOCKMAN PROJECT

At the Stockman Project in Victoria, metallurgical test work and technical studies were undertaken on alternative processing routes. This work concluded that a conventional flotation circuit would give the best economic outcome. The feasibility study was advanced during the year and is targeting completion in the first half of FY27.

Updated technical studies enabled the release of new Mineral Resource and Ore Reserve estimates at 30 June 2026. The Ore Reserve work confirmed the viability of mining both the Wilga and Currawong deposits to lift production rates and extend the mine life of Stockman.

JAGUAR OPERATIONS

Feasibility studies undertaken in FY26 on the Jaguar Project concluded that the remaining resources at the project are insufficient to justify a restart of the mining operation. As a result, care and maintenance transitioned from keeping the site restart ready to low cost, essential activities only while exploration is undertaken with the goal of increasing the resource base.

The 10km volcanic corridor east of the known base metals mineralised trend was reinterpreted and seven geology and gravity anomalies were identified in prospective stratigraphy along with one electromagnetic (EM) target along strike from the Jaguar deposit. A first-pass drill program and downhole EM was completed on these targets, with assays yet to be received.

The tenement package remains highly prospective for gold mineralisation as well. Drill targets have been finalised for a future exploration campaign.

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FINANCIAL REVIEW

Financial Results

During the year ended 30 June 2026, the consolidated entity recorded an Adjusted EBITDA of $318.192 million, $138.593 million higher than the previous year (2025: $179.599 million). Similarly, the consolidated entity's profit after tax of $178.539 million, presented a strong improvement from a profit after tax of A$45.202 million, for the year ended 30 June 2025.

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

- Revenue from contracts with customers was A$702.769 million, compared to A$577.058 million for the previous corresponding period. This mainly reflects the following factors:
  - Tritton revenue of $467.393 million was higher than the prior corresponding period ($303.089 million) due to higher copper price received (A$17,794/t vs A$14,164/t), and higher copper production (22,999 vs 19,398);
  - Cracow revenue of $234.383 million compared to $197.479 million in FY2025, due to higher gold prices (A$6,286/oz vs A$4,332/oz), partially offset by lower gold produced (40,599oz vs 45,126oz);
- Cost of goods sold increased to $492.404 million from $461.623 million in FY25 from higher mine properties amortisation;
- Care and maintenance costs of $14.706 million, reduced from the prior year, for Jaguar and North Queensland Operations;
- Administration increased to $32.109 million from $27,044 million in the prior year, primarily due to increased share-based payments expenses, recognising improved vesting probabilities, resulting from increase in reserves and resources;
- Other expenses increased to $12.211 million from $3.103 million in FY25 due to a change in estimate in the mining royalty payable to the former owners of Lion Mining Pty Ltd and a loss on disposal of North Queensland Copper assets;
- A foreign exchange loss of A$1.053 million was recognised for the year ended 30 June 2026 (30 June 2025: loss of A$0.516 million);
- Finance costs of $23.274 million reduced slightly when compared to $24.076 million in the prior corresponding period, primarily due the repayment and cancellation of the $50.000 million (drawn $40.000 million) WHSP loan facility during the financial year; and
- Income tax benefit of $51.527 million was recognised at 30 June 2026, reflecting the Company's expectation that it will utilise carried-forward tax losses.

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

	2026 $'000	2025 $'000
Profit before income tax expense	127,012	45,202
Depreciation and amortisation	139,936	91,208
Finance costs	23,274	24,076
EBITDA	**290,222**	**160,486**
Care & maintenance	14,706	15,494
Loss on sale of North Queensland Copper assets	1,963	0
Net foreign exchange loss / (gain)	1,053	516
Movement in financial assets and liabilities at fair value through profit or loss	10,248	3,103
Adjusted EBITDA	**318,192**	**179,599**

Financial Position

At 30 June 2026, the consolidated entity recorded a positive net asset position of A$599.529 million (30 June 2025: A$317.769 million), representing an 89% increase year on year.

The June 2026 net asset position for the consolidated entity was impacted by a number of key factors, including:

- Full repayment of the $50.000 million term facility ($40.000 million drawn) with WHSP in November 2025;
- Cash and cash equivalents increased to $164.920 million (FY25: $28.201 million), up $136.719 million, on the back of higher commodity prices and well controlled operating expenses. This was further supplemented by an equity raise and SPP in November 2025;
- Trade receivables increased to $48.649 million, compared to $25.267 million in the corresponding period due to higher production and favourable metal pricing in the final quarter of the financial year;
- Inventories increased to $44.479 million, (FY25: $40.919 million) due to higher ore inventory at Tritton, mainly from stockpiles delivered from Stage 2 Murrawombie Open Pit;
- All current government bonding requirements with the New South Wales and Queensland governments are fully covered by the A$60.000 million SPAM guarantee facility and restricted cash of A$17.679 million (FY25: $17.677), which remained broadly consistent with the prior year;
- The Company invested $119.617 million into new mining projects, including exploration, compared to $47.118 million in the corresponding period; and
- A deferred tax asset of $52.978 million was recognised at 30 June 2026, reflecting the Company's expectation that it will utilise carried-forward tax losses.

Furthermore, the Company recorded a net current asset position of $138.977 million, previously a net current liability position of $10.161 million in FY25.

The group generated strong positive cash flows due to improved commodity pricing during the financial year, with operating costs well managed. An equity raise and SPP in November 2025 further enhanced cash flows across the group. The consolidated entity's net cash inflow from operating activities during the financial year was $275.648 million, with net cash outflows from investing activities of $186.298 million and net cash inflows from financing activities of $47.795 million.

The Group has been able to continue to meet its working capital requirements principally as a result of positive operating cashflows generated by the two operating mines (Tritton and Cracow).

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 12 February 2026, Aeris announced it would acquire Peel Mining's South Cobar Copper Project (Mallee Bull and Wirlong) by entering into a scheme of arrangement under which Aeris would acquire 100% of the issued capital of Peel Mining Limited.

In exchange for their shares, Peel shareholders will receive 0.3363 Aeris shares for every one (1) Peel share held, resulting in 20.5% ownership of the pro-forma shares outstanding of the enlarged Aeris (combined group).

The transaction completed on 1 July 2026.

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.

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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 and price of 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 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

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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. 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.

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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 ($164.920 million 30 June 2026) 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 provide 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 FY27 and beyond.

Prior to the 2025 year end, the company executed with Washington H. Soul Pattinson (WHSP) a $60 million Guarantee Facility to provide long-term environmental bonding.

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.

International conflicts risk

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

Environmental risks

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

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

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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: extreme weather events, evolving policy and regulatory changes, costs and availability of lower-emissions technology and increased product demand.

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 2026. 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

The FY2026 LTI Plan provides for the issue of performance rights and other awards to eligible participants and was approved by shareholders at the FY2025 Annual General Meeting, held on 21 November 2025. The FY2026 LTI Plan replaced the plan previously approved by shareholders and adopted in November 2022, which had applied to prior grants of performance rights. The FY2026 LTI Plan is substantially consistent with the previous plan, with changes including the use of a 10-trading-day VWAP and updates to the peer group for TSR testing.

45,659,929 performance rights remain on issue relating to the financial years ending 30 June 2026, 30 June 2025 and 30 June 2024.

SHARES UNDER OPTION

There were no shares issued under option nor any shares under option cancelled during the period ending 30 June 2026.

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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 2026 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 49.

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

The Company is of a kind referred to in Legislative Instrument 2026/183 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.

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Aeris Resources

Sustainability Report

30 June 2026

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1 About this Report

This Sustainability Report has been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2), the mandatory Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board, and the Corporations Act 2001.

As this is the first year in which Aeris has prepared a mandatory Sustainability Report, Aeris applied transition relief available under AASB S2 and has not disclosed in this report:

- Comparative information; and
- Scope 3 greenhouse gas emissions ('GHG').

Aeris' adopted the Australian Sustainability Reporting Standards AASB S2025-1 Amendments to Greenhouse gas emissions ('GHG') information in this report.

The report covers climate-related risks and opportunities that may reasonably influence the company's cash flows, cost base, access to capital, operations, and enterprise value over the short, medium and long term.

This Sustainability Report is prepared on a consolidated basis in respect of Aeris Resource Limited ('Aeris', 'the Company' together, the 'the Group') for the financial year ended 30 June 2026 ('FY26' or, the 'Reporting Period'). This Report has been prepared for the same reporting entity and reporting period as Aeris' Consolidated Annual Report for the year ended 30 June 2026 and incorporates climate-related information for the parent company and all of its subsidiaries (the consolidated group). On this basis, the Report covers the Tritton Copper Operations, Cracow Gold Operations, North Queensland Copper (which Aeris controlled up to the date of its divestment in March 2026), Jaguar and Stockman projects, and the Brisbane corporate office.

This Sustainability Report forms part of Aeris' general purpose financial reporting for the year ended 30 June 2026 and has been authorised for issue on the same date as the Consolidated Financial Statements.

1.1 Significant judgments and uncertainties

In preparing this report, Management has exercised judgment in identifying climate-related risks and opportunities and the relevant information to disclose. The judgments made, and the disclosures subject to a high degree of measurement and uncertainty are set out by section in the table below.

Table 1: Significant Judgements

Report section/disclosure	Significant judgment or source of uncertainty	Key assumptions and methodology applied	Potential effect on the disclosure
Risk Management — Climate-related risks and opportunity methodology	Determination of which climate-related risks and opportunities for disclosure.	Judgment that any risk rated High or above on the Aeris Risk Matrix, under any time horizon or scenario, is disclosed.	Determines which items are disclosed in the Strategy section and financial statement notes. A different threshold could change the number of items disclosed.
Strategy — climate-related risks and opportunities	Aggregation of four separate physical risks (drought, floods, extreme rainfall and bushfire) into a single "extreme weather events" disclosure.	Judgment that these risks share common climate drivers and management responses, and are managed on a combined basis in practice.	Affects how physical-risk exposure is presented. Combined reporting may obscure differences in the severity, timing or treatment of the individual underlying hazards.

Report section/disclosure	Significant judgment or source of uncertainty	Key assumptions and methodology applied	Potential effect on the disclosure
Resilience — Scenarios used	Selection of two divergent climate scenarios to test strategic resilience.	Orderly Transition (RCP2.6) and High Physical Risk (RCP8.5) scenarios have been selected. Aeris has elected to use RCP2.6 (which aligns with SSP1-2.6) instead of SSP1-1.9 as its low-warming scenario. The Group acknowledges that SSP1-1.9 aligns with the requirement of the Corporations Act 2001, however, under both SSP1-1.9 and SSP1-2.6 scenarios, Aeris' physical and transition climate-related risks and opportunities and their impacts remain materially the same.	Resilience conclusions are conditional on the two chosen scenarios. Outcomes under intermediate or alternative pathways are not separately modelled.
Resilience — Capabilities and limitations of the scenario analysis	Inherent uncertainty in climate scenario analysis, particularly over longer time horizons.	Analysis undertaken by external consultants with cross-functional management input. Outputs predominantly qualitative.	Actual outcomes may differ materially from those modelled due to changes in policy, technology, market behaviour and climate science, affecting risk ratings and financial-effect descriptions.
Metrics and Targets — Scope 1 emissions uplift	Estimation of additional Scope 1 sources not captured by the NGER Determination.	NGER-derived emissions uplifted for land clearing, non-energy emissions from explosives, and waste to landfill. Basis documented in the GHG Emissions Basis of Preparation.	These estimated sources increase reported Scope 1 emissions and are subject to activity-data and emission-factor uncertainty greater than for fuel-combustion sources.

2 Our Value Chain

Aeris Resources Limited (ASX:AIS) is an Australian mid-tier copper and gold producer. 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

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initiatives, and supplying essential minerals for critical industries such as electronics and renewable energy, which are crucial for the energy transition.

Our value chain is summarised in the table below.

Table 2: Value Chain

#	Value chain stage	Phase	What happens here
1	Exploration	Pre-operation	Geological drilling and research to discover deposits and reserves
2	Planning and Development	Pre-operation	Projects planned and developed to support mine development
3	Mining	Operation	Extracting the ore
4	Process	Operation	Processing the ore through milling, thickening, filtering of copper concentrate and pouring gold.
5	Sales and Marketing	Operation	Marketing and sales strategy. Products moved by rail, road and ship to Asia
6	Use	Post-Operation	Copper and gold use.
7	Mine Rehabilitation and Closure	Post-operation	Removal of infrastructure, and closure of mine structures.

3 Climate-related Financial Disclosures

The disclosures in this section have been prepared in accordance with AASB S2 and address governance, strategy, risk management, resilience, and metrics and targets for climate-related risks and opportunities. The basis of preparation, transitional reliefs applied, judgements and measurement uncertainty are set out in the About this Report section above.

3.1 Governance

Aeris Resources has established governance structures and accountabilities to oversee the identification, assessment, and management of climate-related risks and opportunities. These structures are designed to ensure that climate considerations are integrated into strategic decision-making, risk management, and financial reporting in accordance with AASB S2.

Board oversight

The Board of Directors (the Board) has ultimate responsibility for the consideration of climate-related risks and opportunities and their integration into Aeris' strategy, business planning, annual budget and risk management approach.

Under the Board Charter, the Board is responsible for

- approving Aeris' Risk Management Framework and monitoring the effectiveness of risk management processes.
- overseeing the identification, evaluation and management of material risks, including climate-related risks where these are assessed as material.
- approving Aeris' external reporting, including climate-related disclosures.

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As part of their broader responsibilities, the Board established three standing committees that assist the Board to consider the different aspects of climate-related matters they are:

- Sustainability Committee
- Audit and Risk Committee
- Nomination and Remuneration Committee

Each of the committees operate under their own Charters which describe the scope of their decisions making. The Board and Committee Charters are available on Aeris' website.

Sustainability Committee

The Sustainability Committee assists the Board by overseeing management's approach to identifying, evaluating and managing climate-related risks and opportunities and provides recommendations to the Board. The Board has delegated oversight of certain sustainability matters to the Sustainability Committee, including:

- monitoring and providing recommendations to the Board on Aeris' sustainability strategy and its implementation
- overseeing Aeris' response to mandatory disclosures under AASB S2 and other voluntary sustainability reporting
- overseeing the adoption of appropriate metrics and the collection and analysis of sustainability-related data
- reviewing management's public reporting on sustainability matters, including Aeris' Sustainability Report.

In FY26 the Sustainability Committee reviewed and updated the Sustainability Policy and the Health and Safety Policy and made recommendations to the Board regarding approval.

Audit and Risk Committee

The Audit and Risk Committee (ARC) assists the Board by providing advice and recommendations on Aeris' financial reporting and assurance. This includes overseeing the risk management framework, the integrity of sustainability-related metrics and disclosures, and reviews the adequacy of verification and assurance processes supporting sustainability reporting.

The Sustainability Committee and ARC meet jointly at least annually to ensure effective coordination of their responsibilities in relation to sustainability-related risks and the verification of sustainability-related metrics. In FY26, the Sustainability and ARC Committees jointly met twice in relation to climate-related risks. The ARC reviewed and updated the Aeris Risk Framework including the Risk Appetite Statement, Risk Policy, Risk Standard and Risk Procedure and made recommendations to the Board regarding approval.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee oversees the annual review and approval of incentive schemes for executives and senior management. The committee's role includes overseeing executive remuneration outcomes against performance criteria, including analysis of climate risks and opportunities and establishment of metrics reflective of Aeris operations. In FY26, climate-related criteria were not factored into executive remuneration. The committee may consider the establishment of relevant climate-related KPIs for incentive arrangements for Executives in current and future years.

Board activities during the reporting period

In FY2026, the Board received two planned updates on climate-related matters via recommendation from the Joint Audit and Risk and Sustainability Committee. The board meetings also included ad-hoc updates on climate-related matters as they occurred. In particular, updates were provided on the management of extreme weather events including flooding at Cracow and fire impacts at Tritton.

The Board reviewed updates to the Climate-related Risks and Opportunity Register and reporting on mandatory climate disclosures and associated assurance planning. The Board approved the outcomes of the climate-related risks and opportunities assessment for inclusion in the FY26 Sustainability Report following recommendations from the Sustainability Committee and the Audit and Risk Committee.

Management Responsibilities

The Board delegates responsibility for executing Aeris' strategy, including climate-related initiatives, to the Chief Executive Officer (CEO). The CEO is supported by the Executive Team, which has defined responsibilities for managing climate-related risks and opportunities.

Key responsibilities include:

Chief Operating Officer (COO)

Responsible for identifying, assessing and managing risks across the Group, including climate-related risks, and for overseeing the development and implementation of Aeris' climate strategy and reporting frameworks. The COO is accountable for physical climate risk controls at the site level, including oversight of water management, extreme weather response and site resilience. Operational responsibility for these areas is delegated to the General Manager Sustainability and Site General Managers. During the second half of the reporting period, under the COO's instruction, quarterly reporting of site energy consumption and greenhouse gas emissions commenced.

Chief Financial Officer (CFO)

Responsible for integrating climate-related matters into financial reporting processes, including climate-related financial disclosures, and for managing the relationship with external auditors in relation to assurance activities supporting climate reporting. Operational responsibility for these areas is delegated to the General Manager Finance.

Management oversight of climate-related risks and opportunities is supported by the Aeris Risk Management Standard and the Climate-Related Impact Assessment Procedure.

Integration of climate-related considerations into strategic decision making

The Board is responsible for the overall governance of Aeris' climate strategy. During the year the Board considered and established Aeris' climate strategy, which was informed by the outcomes of its climate-related risk and opportunity assessment including the linked action plan. The board will continue to focus on managing disclosed climate risks, improving operational resilience and enhancing climate-related disclosures.

In addition, climate-related risks and opportunities will be considered as part of major transaction evaluations, including mergers, acquisitions and divestments through the requirements of the updated Risk Framework. Trade-off analysis will be used to further inform major decisions. During the Reporting Period the group did not undertake a formal quantified trade-off analysis across all major decisions, instead, climate-related considerations were evaluated alongside other factors such as capital expenditure and operational performance.

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Climate-related skills and experience

The Board has experience and expertise across a diverse range of minerals and geographic region and provides effective guidance to Management on climate-related strategy. To view detailed biographies, please visit the Directors Bio section in the Directors report on page 2 to 3.

The Board determines the skills and experience required to effectively discharge its responsibilities. A Board Skills Matrix is maintained and reviewed annually through a self-assessment process to assess the collective capabilities of Directors. In addition, annual assessment of Board skills identifying strengths and capability gaps is undertaken by the Chief People Officer. The Skills Matrix includes sustainability and environmental, social and governance (ESG) competencies, including climate change.

3.2 Risk management

Aeris maintains a risk management framework designed to identify, assess and manage risks and opportunities that may impact business performance and strategic objectives.

The Board sets the Company's risk appetite and oversees management's implementation of the risk management framework with support from relevant Board Committees.

Aeris' Risk Management Policy outlines the Company's overall approach to risk management and is supported by the Risk Management Standard, which establishes minimum requirements for identifying, analysing, evaluating, controlling, monitoring and reviewing risks and opportunities. Sustainability and ESG risks and opportunities, including climate change, are integrated into this framework.

Aeris' risk assessment methodology evaluates risks using five levels of likelihood and consequence across several areas, including people, environment, financial/assets/business interruption, reputation, and regulatory compliance. Aeris has a separate Climate Risk Procedure detailing how climate-related risks and opportunities are identified and managed.

Climate-related Risks and Opportunity Methodology

Climate-related risks and opportunities are identified, assessed and prioritised using the same enterprise risk management framework applied across the Group, as set out in Aeris' Risk Management Standard, supported by management workshops, scenario analysis and ongoing risk identification at site and corporate levels. Each risk and opportunity is considered across the two climate scenarios and three-time horizons.

For the purposes of this Report, Aeris discloses the climate-related risks and opportunities that could reasonably be expected to affect its prospects including its financial position, financial performance and cash flows, its access to finance, or its cost of capital, over the short, medium or long term. This determination involves judgment and is informed by the outputs of the risk assessment process described above. Risks and opportunities not considered reasonably likely to affect Aeris' prospects are retained and monitored in Aeris' Climate-Related Risk and Opportunity Register and reviewed at least annually but are not individually disclosed in this Report.

Identification and assessment of climate-related risks

Climate-related risks and opportunities are identified through a structured and periodic assessment process, supported by management workshops, scenario analysis, and ongoing operational risk identification at site and corporate levels.

Aeris maintains a Climate-Related Risk and Opportunity Register, which captures both physical and transition risks across relevant time horizons (short, medium, and long term). This structured approach supports the prioritisation of climate-related risks and ensures consistency with the broader enterprise risk management framework.

Climate scenario analysis and risk linkage

Aeris uses climate scenario analysis to support the identification and assessment of climate-related risks and opportunities. Scenarios are used to explore potential future operating conditions and inform the assessment of risk exposure across different time horizons.

Scenario analysis considers a range of climate drivers, including:

- physical hazards (e.g. extreme heat, flooding, drought)
- transition risks (e.g. carbon pricing, regulatory change, energy market dynamics)

The outputs of scenario analysis are used to:

- inform the identification and assessment of risks within the climate risk register
- support the evaluation of potential operational and financial impacts
- provide context for strategic planning and resilience considerations

Financial impact assessment

Climate-related risks captured in the register include qualitative assessments of potential financial impacts, which may include impacts on:

- operating costs (e.g. energy, water, labour)
- capital expenditure (e.g. infrastructure resilience, adaptation measures)
- revenue and production (e.g. disruption to operations)
- insurance availability and cost

Financial impacts are considered across relevant time horizons and climate scenarios, supporting an initial understanding of potential exposure.

Aeris continues to develop its approach to linking climate-related risks to financial planning processes, including the categorisation and consistency of financial impact assumptions and their potential linkage to financial statements and forward planning.

3.3 Strategy

This section describes the climate-related risks and opportunities that Aeris has identified as having the potential to affect its business model, strategy and financial performance, together with the effects of those risks and opportunities, the management response, and the resilience of Aeris' strategy under different climate scenarios.

Aeris assesses climate-related risks and opportunities as part of its broader enterprise risk management framework. Climate-related risks and opportunities are recorded in Aeris' Climate-Related Risk and Opportunity Register, which was last reviewed in March 2026. The register is the foundation for the disclosures in this section. The process for identifying, assessing and prioritising climate-related risks and opportunities, and for determining those that could reasonably be expected to affect Aeris' prospects, is described in the Risk Management section of this Report.

Time horizons

Aeris assesses climate-related risks and opportunities across three time horizons, selected to align with the Group's operation and strategic planning timelines and consistent with AASB S2. The same horizons

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are applied through this Report including in the materiality assessment, the description of risks and opportunities, and the resilience assessment:

- Short term (0–2 years): aligned to the current operating period and budgeting cycle. Relevant to current period financial disclosure and near-term capital expenditure decisions.
- Medium term (2–5 years): aligned to Aeris' medium-term strategic plan and reserve life extensions. Relevant to transition risk escalation and capital allocation decisions.
- Long term (5+ years): aligned to the longer dated of Aeris' asset lives, together with the business development pipeline and rehabilitation and closure obligations. Relevant to physical risk accumulation, asset resilience and rehabilitation obligations.

Scenario analysis

Aeris assessed its climate-related risks and opportunities against two divergent climate scenarios; an Orderly Transition scenario (RCP2.6) and a High Physical Risk scenario (RCP8.5), across the three time horizons described above. These scenarios, the assumptions underpinning them and the resulting assessment of the resilience of Aeris' strategy and business model are described in the Resilience section. The determination of which risks and opportunities could reasonably be expected to affect Aeris' prospects, and the descriptions of risks and opportunities that follow, are expressed by reference to these scenarios and time horizons.

For the purposes of disclosure in this Report, four physical climate-related risks identified in the Climate-Related Risk and Opportunity Register including drought, floods, extreme rainfall and bushfire, are reported on a combined basis as "extreme weather events". These risks share common drivers (changing climate variables across Aeris' operating regions), and common management responses. Combined reporting reflects the way these risks are managed in practice. Underlying risk-by-risk detail is retained in the Climate-Related Risk and Opportunity Register and supports the disclosures in this section.

3.4 Climate-related risks and opportunities

Climate-related risks and opportunities were identified using our existing risk management framework. This was informed by scenario analysis, our business model and value chain, industry trends, and input from key personnel across the business. The identified risks and opportunities were then assessed and prioritised according to their potential consequence over the short, medium and long term. Eleven climate-related risks and five climate-related opportunities were identified. Of these, six risks and one opportunity were identified as those that could reasonably be expected to affect Aeris' prospects. The four physical risks (drought, floods, extreme rainfall and bushfire) are reported on a combined basis as a single extreme weather events disclosure, giving four disclosure items in total: extreme weather events, evolving policy and regulatory changes, costs and availability of lower-emissions technology, and increased product demand. The remaining risks and opportunities, not considered reasonably likely to affect Aeris' prospects, are retained in the Climate-Related Risk and Opportunity Register and are reviewed annually.

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Table 3: Climate-related Risks and Opportunities

Category	Climate-related risk or opportunity	Potential Impact	Time horizon over which effects could reasonably occur
Physical Risk — Acute and Chronic	Extreme weather events. Increasing intensity, duration and frequency of extreme weather events including drought, floods, extreme rainfall and bushfire.	Potential to disrupt mining operations, damage infrastructure, affect supply chains, affect rehabilitation outcomes, and raise the cost and reduce the availability of insurance.	Long term
Transition Risk — Policy and Legal	Evolving policy and regulatory changes. Expanded climate-related disclosure obligations and potential carbon pricing.	May increase compliance, governance and operating costs.	Medium and Long term
Transition Risk — Technology	Costs and availability of lower-emissions technology. Uncertainty over the cost, availability and effectiveness of renewable and low-carbon technologies at mining scale.	May constrain Aeris' ability to transition equipment, energy sources and processes within commercially viable parameters.	Long term
Transition Opportunity	Increased product demand. Demand for copper as a critical metal to support the global decarbonisation. This covers electrification, renewable energy, electric vehicles, battery storage and grid expansion.	May increase demand for copper.	Long term

Effects on Aeris' business model and strategy

The material climate-related risks and opportunities affect Aeris' business model and strategy in the ways described below.

Table 4: Effect on Business Model and Strategy

Risk or opportunity	Current effects (FY26)	How this affects business model and strategy
Extreme weather events	During the period, our operations experienced both bushfire and flood activity, consistent with the normal operating conditions of the regions in which we operate. Bushfire activity caused a brief disruption to our concentrate transport, which we managed through the introduction of an additional concentrate transport provider. Separately, flooding cut off	Extreme weather affects the business model through the potential for more frequent operational interruptions and the need to integrate flood, fire and water-security resilience into mine planning, infrastructure design and rehabilitation. The associated financial effects are set out in the financial-effects table, and the resilience of the strategy under each

Risk or opportunity	Current effects (FY26)	How this affects business model and strategy
	road access to our Cracow operation for approximately one week. The impact of these events was not material relative to the underlying operating costs of the business in the current period.	climate scenario is assessed in the Resilience section.
Evolving policy and regulatory changes	No material impacts from evolving regulatory changes in FY26. Aeris mine sites/facilities remain below the Safeguard Mechanism reporting threshold. AASB S2 compliance preparation is underway with incremental governance and reporting costs incurred.	Evolving policy and regulation affects the business model through potential structural change to Aeris' operating model over the medium to long term, including investment in emissions reduction initiatives and adaptation of capital allocation processes. The associated financial effects are set out in the financial-effects table, and the resilience of the strategy under each climate scenario is assessed in the Resilience section.
Costs and availability of lower-emissions technology	No material impacts from technology transition in FY26. Aeris continues to identify cost-effective opportunities to reduce carbon emissions.	The cost and availability of lower-emissions technology affect the business model over the long term through the potential need to adapt life-of-mine plans to incorporate lower-emissions technology pathways, including fleet electrification, renewable energy procurement and alternative fuels. The associated financial effects are set out in the financial-effects table, and the resilience of the strategy under each climate scenario is assessed in the Resilience section.
Increased product demand	In FY26, copper demand remained robust, supporting prevailing commodity prices and Aeris' revenue position. The benefit of elevated copper demand was embedded in FY26 revenue outcomes but could not be separately quantified in isolation from broader market factors.	Demand for copper as a critical transition metal affects the business model over the long term through opportunities to expand production, extend mine life, develop new resources and enhance access to capital, subject to commodity price trajectories and Aeris' ability to execute on growth opportunities. The associated financial effects are set out in the financial-effects table, and the resilience of the strategy under each climate scenario is assessed in the Resilience section.

Management response

Aeris manages climate-related risks and opportunities through controls integrated into its operational and strategic processes. The following table sets out the key current management actions in place during FY26 and the proposed adaptation and mitigation strategies that will be progressed through the Action Plan in the Climate Related Risk and Opportunities Register.

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Table 5: Management response to climate-related risks and opportunities

Risk or opportunity	Current management actions	Proposed future actions
Extreme weather events	• Site Water Management Plans to manage water use and storage • Water Balance Models • Maintenance of water licence rights • Environmental permits and approvals incorporate flood risk assessment and mapping for major facilities; design, construction and maintenance of regulated structures in accordance with ANCOLD • Fire management plans • Emergency Management and Incident Management Plans • Operations budgets include allowance for the impact of extreme weather events • Insurance coverage for asset damage from extreme weather events	• Water efficiency initiatives • Flood risk assessment and review for key access and haul roads; review of critical infrastructure • Crisis Management Framework finalisation testing • Review of insurance coverage adequacy for extreme weather exposure across all sites • Monitoring of long-term climate trend data under RCP2.6 and RCP8.5 scenarios to inform forward planning
Evolving policy and regulatory changes	• Sustainability management committee monitors policy and regulatory change • Active executive engagement with governments, industry bodies, auditors and expert consultants	• Awareness and training for executive team on key updates to sustainability and environmental compliance requirements • Annual budgeting process to capture sustainability governance and compliance requirements • Annual review of climate-related risks referencing changes in policy and regulation
Costs and availability of lower-emissions technology	• Lower-emission technology reviews for Constellation	• Annual monitoring of emerging technologies (electrification, alternative fuels) • Life-of-mine planning incorporating lower-emissions technology and appropriate technology trial expenditure • Update of procurement processes to include consideration of lower-emission technologies.
Increased product demand	• Copper-focused portfolio strategy positioned to benefit from energy transition demand • Active engagement with customers, investors and industry bodies regarding the role of copper in decarbonisation	• Continued evaluation of opportunities to expand production, extend mine life and develop new resources to capture transition demand

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3.5 Resilience

This section sets out Aeris' assessment of the resilience of its strategy and business model to climate-related changes, developments and uncertainties, supported by climate scenario analysis across two reference scenarios. The resilience assessment is designed to enable users of this Report to understand the implications of climate uncertainty for Aeris' strategy and business model under different climate futures.

Aeris uses climate-related scenario analysis to assess the resilience of its strategy and business model to climate change across short-, medium- and long-term time horizons. Scenario analysis is conducted in accordance with the Aeris Climate Risk Procedure and is designed to produce outputs that are consistent, comparable and traceable to underlying assumptions.

Scenarios used

Two scenarios are used, selected to represent the range of plausible climate futures and to test the resilience of Aeris' strategy under contrasting conditions. The selection of two divergent scenarios is consistent with the requirements of the Corporations Act.

Aeris' scenario analysis uses two divergent forcing pathways: RCP2.6 as the low-warming scenario and RCP8.5 as the high-warming scenario. These pathways broadly correspond to the SSP1-2.6 and SSP5-8.5 scenarios respectively under the IPCC's Sixth Assessment Report framework.

Aeris has elected to use RCP2.6 (SSP1-2.6) instead of SSP1-1.9 as its low-warming scenario. SSP1-1.9 models a low-emission pathway which aligns with the requirement of the Corporations Act 2001; however, projections under this scenario largely fall within the SSP1-2.6 scenario. While both scenarios represent lower-emissions pathways, Aeris considers SSP1-2.6 to be appropriate as data is more readily available than for lower trajectories and 1.5 °C falls within the range of expected temperature outcomes. Under both scenarios, Aeris' physical and transition climate-related risks and opportunities, and their impacts, materially remain the same.

The scenarios are summarised below.

Table 6: Climate Scenarios

Parameter	Scenario 1 — Orderly Transition (RCP2.6)	Scenario 2 — High Physical Risk (RCP8.5)
Warming trajectory	Low-emissions pathway consistent with the Paris Agreement goal (well below 2°C) by 2100	High-emissions pathway; approximately 4.3°C above pre-industrial levels by 2100
Policy context	Strong global carbon pricing; rapid electrification; early coal phase-out; coordinated policy response to climate change	Limited additional climate policy beyond currently implemented measures; continued fossil fuel use; high physical impacts
Risk profile	Transition risks dominate: carbon costs, regulatory compliance, technology transition costs, stranded asset risk	Physical risks dominate: flooding, drought, extreme heat, bushfire, deteriorating insurance availability
Use in CRRO assessment	Primary scenario for assessing transition risks and opportunities	Primary scenario for assessing physical risks and opportunities

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Capabilities and limitations of the scenario analysis

The scenario analysis was undertaken in 2024 by external consultants as part of the development of the Climate-Related Risk and Opportunity Register, with input from cross-functional management. Outputs are predominantly qualitative, with quantitative aspects where reasonable and supportable information is available, including the financial impact ranges. The scenario analysis is subject to inherent uncertainty, particularly over longer time horizons, and is updated on a periodic basis to incorporate new information and changes in Aeris' operating model.

Resilience of Aeris' strategy

Aeris has assessed the resilience of its strategy and business model under both scenarios across all three time horizons. The findings are summarised below.

Table 7: Resilience of Aeris Strategy

Scenario	Short term (0–2 years)	Medium term (2–5 years)	Long term (5+ years)
Orderly Transition (RCP2.6) - transition risks dominate	Resilient. Policy and regulatory change generates incremental compliance, governance and assurance costs, manageable within current operating and capital plans; no material change to revenue or asset values anticipated.	Resilient. Transition pressure builds. Implementation of the Action Plan and ongoing evaluation of lower-emissions technology options position the business for tightening policy and inform capital allocation.	Resilient, subject to ongoing strategic and capital response. Evolving policy/regulation is the most material strategic risk (assessed Very High), driving compliance and carbon-related operating costs and emissions-reduction capital expenditure; structural copper demand supports revenue, asset values and access to capital.
High Physical Risk (RCP8.5)- physical risks dominate	Resilient. Extreme weather events occur in the current period but are managed through existing site-level controls, emergency response and business interruption arrangements; effects limited to operational response and repair costs.	Resilient. Events assessed as not yet materially intensified beyond current management capacity; continued investment in flood mitigation, water security and fire management infrastructure.	Resilient, subject to continued physical-risk mitigation investment. Climate-driven intensification becomes the most material physical risk; bushfire escalates with compounding drought/heat. Long-term exposure at both Tritton and Cracow. Insurance availability/pricing anticipated to decline.

Overall, Aeris assesses its strategy and business model as resilient across all three time horizons under both scenarios, subject to the ongoing strategic, capital and physical-risk-mitigation responses described above. Resilience over the long term is dependent on the continued execution of these responses and, in the High Physical Risk scenario, on continued investment in resilient infrastructure at Tritton.

Current and anticipated financial effects

This section sets out the current and anticipated financial effects of the disclosed climate-related risks and opportunities. Financial effects are considered across the same time horizons used for scenario analysis. Where quantification is possible based on reasonable and supportable information available without undue cost or effort, indicative ranges are provided. Where quantification is not currently feasible due to inherent uncertainty in scenario outcomes, technology cost trajectories or policy settings, qualitative description is provided.

Table 8: Current and anticipated financial effects

Risk or opportunity	Current financial effects (FY26)	Anticipated short-, medium- and long-term financial effects
Extreme weather events	The impact of these events were not material in contrast to the underling operating costs of the business in the current period. Estimated financial impact was within budgeted parameters for extreme weather events (flooding road closure at Cracow, bushfire-related rail disruption at Tritton). These events were consistent with the normal operating conditions of the regions in which we operate.	The financial effects of extreme weather events are difficult to quantify with reasonable certainty given the inherent uncertainty around the frequency, severity and timing of future events. In the short and medium term, financial effects are expected to relate to operational response costs (including dewatering, repair, fire management and short-duration production delays) and to capital expenditure on flood mitigation, water security and fire management infrastructure. Over the long term, with greater severity under RCP8.5, sustained or compounding events could materially affect revenue, operating expenditure, asset values (including impairment), rehabilitation provisions and insurance costs. Insurance availability and pricing for fire-exposed and flood-exposed assets is anticipated to decline.
Evolving policy and regulatory changes	No material financial effect in FY26. AASB S2 compliance preparation costs incurred.	The financial effects of evolving policy and regulatory changes are difficult to quantify with reasonable certainty given the uncertainty around the timing, scope and design of future policy interventions. In the short and medium term, financial effects are expected to relate to compliance, governance and assurance costs and, if carbon pricing or expanded emissions reduction requirements take effect, to capital expenditure on emissions reduction initiatives. Over the long term, sustained policy intervention under both scenarios could materially affect operating and capital costs and may result in accelerated depreciation or impairment of emissions-intensive assets.
Costs and availability of lower-emissions technology	No material financial effect in FY26. Costs remain within existing operating budgets.	The financial effects of costs and availability of lower-emissions technology are difficult to quantify with reasonable certainty given the uncertainty around technology maturity, cost trajectories and the pace of the energy transition. In the short and medium term, financial effects are expected to relate to feasibility assessments, technology monitoring and, during transition periods, increased capital expenditure. Under RCP2.6, transition pressure may require significant renewable energy procurement, alternative fuels and carbon offset purchases.
Increased product demand	Embedded in FY26 revenue outcomes but not separately quantifiable in isolation from broader market factors.	The financial effects of increased product demand are difficult to quantify with reasonable certainty given the dependency on commodity price trajectories, supply dynamics, regulatory developments and Aeris' ability to execute on growth opportunities. In the short and medium term, no material change to production volumes or pricing is anticipated, with revenue and operational optimisation opportunities expected to

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Risk or opportunity	Current financial effects (FY26)	Anticipated short-, medium- and long-term financial effects
		support investment in existing operations or development projects. Over the long term under both scenarios, sustained structural demand for copper as a critical transition metal could materially support revenue, enhance asset values (including mineral reserves and resources), and extend mine lives offset by the related increased capital expenditure associated with growth and development.

None of the climate-related risks or opportunities identified in this Report were assessed as giving rise to a material adjustment to the carrying amounts of assets and liabilities recognised in Aeris' FY26 Consolidated Financial Statements.

3.6 Strategy implications

This section describes how Aeris' strategy and business model would respond and adapt under the two climate scenarios analysed. It complements the resilience assessment, which sets out Aeris' resilience position under each scenario across the three time horizons; the anticipated financial effects on the management base case are set out in the financial-effects table above. Aeris' strategic and adaptive response is organised around four areas:

- **Physical risk resilience:** Under the High Physical Risk scenario, Aeris would respond through continued and, where required, expanded site-level water management planning, fire management protocols, climate-resilient infrastructure design and rehabilitation planning, with the focus over the long term on Tritton. This adaptive capacity, supported by existing site controls and emergency response frameworks, underpins the resilience conclusions set out in the resilience assessment.
- **Transition risk management:** Under the Orderly Transition scenario, where transition pressure is greatest, Aeris would respond by developing and implementing its Action Plan, evaluating and progressively adopting lower-emissions technology options, and adapting capital allocation to accommodate emissions reduction investment. These responses provide flexibility to adjust the pace of investment as policy and technology develop.
- **Market opportunity:** Under both scenarios, and particularly the Orderly Transition scenario, Aeris would seek to capture the structural increase in copper demand by progressing growth options and evaluating new resources. The copper-focused portfolio provides strategic flexibility to respond to transition-driven demand as they emerge.
- **Financial planning integration:** Climate-related financial assumptions will be progressively integrated into Aeris' financial planning, budgeting, and capital allocation processes.

3.7 Action Plan

Aeris will continue to develop the Action Plan to operationalise its approach to managing climate-related risks and capturing climate-related opportunities. The Action Plan will evolve and further articulate management actions across the four areas described above (physical risk resilience, transition risk management, market opportunity, and financial planning integration).

Aeris has not set quantitative greenhouse gas emissions reduction targets at the date of this Report. The setting of group-level emissions targets will be informed by the Action Plan and by the outcomes of ongoing strategy decisions.

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3.8 Metrics and targets

Aeris' Scope 1 and Scope 2 GHG emissions have been measured in accordance with *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* (the GHG Protocol Corporate Standard) unless otherwise required by AASB S2 with jurisdictional relief for existing reporting under the NGERs scheme. For the NGERs scheme, Aeris' emissions are calculated using the methods, emission factors and global warming potential values prescribed in the *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (the NGER Determination). The NGER Determination forms the basis on which Aeris reports annually to the Clean Energy Regulator with two key methods used for emissions calculation. Method 1 was used for all activities except for diesel combustion by road registered post-2004 vehicle models where Method 2 was used for CH_4 and N_2O. Global warming potentials from the IPCC Fifth Assessment Report (AR5) were applied, consistent with the current NGER Regulations.

There are several emission sources that are not included within the NGER boundary for Aeris that fall within the scope of the GHG Protocol. To meet the requirements of AASB S2, Aeris has uplifted its NGER-derived emissions to include the following additional Scope 1 sources:

- **Land clearing emissions** — emissions from vegetation clearing for mining and project activities, calculated using activity data from site environmental records and the Full Carbon Accounting Model (FullCAM).
- **Explosives** — emissions from the use of explosives in blasting operations, to the extent these are not captured under the NGER fuel-combustion methodology. This is calculated using AGO Factors and Methods Workbook 2004.
- **Waste disposed to landfill** — emissions from waste generated by Aeris' operations and disposed to onsite landfill, calculated using waste volume and composition data with emission factors from the NGA Factors.

This uplift approach gives a more complete representation of Aeris' Scope 1 emissions for the purposes of AASB S2. The source and basis of calculation for each uplift item is set out in the table below.

Aeris uses the Operational Control Approach for GHG emissions reporting and disclosure. Emissions associated with the North Queensland Copper operations have been included for the period during which Aeris held operational control (1 July 2025 to the divestment date in March 2026) and excluded thereafter. Scope 2 emissions are disclosed on a location-based basis, consistent with the methodology under the NGER Determination.

The Scope 1 emissions disclosed include carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O) generated from fuel combustion, blasting and explosives use, land clearing, and waste disposed to landfill, together with sulphur hexafluoride (SF_6) from electrical equipment.

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Table 9 - Measurement Approach, Inputs and Assumptions by GHG Emission Source

Emission source	Activity data and estimation approach	Calculation methodology
Diesel combustion — transport post-2004 *Scope 1* Facilities: Mt Colin, Barbara, Cracow, Jaguar, Stockman, Girilambone, Tritton	Volume of diesel purchased (litres), taken from supplier invoices and site fuel-management systems. Diesel is split between transport and non-transport by vehicle class. Where consumption and asset-identification records were unavailable (Jaguar Mine), the diesel allocation was estimated from the prior year's usage pattern.	GHG Emissions (t CO_2-e) = Activity Data × Emission Factor (from NGER Determination). Method 1 (NGER Determination) for CO_2; Method 2 for CH_4 and N_2O for diesel combusted in vehicles registered after 2004. AR5 global warming potentials (GWP) applied.
Diesel combustion — non-transport (stationary) *Scope 1* Facilities: Mt Colin, Barbara, Cracow, Jaguar, Stockman, Girilambone, Tritton	Diesel (litres) not categorised as transport or electricity generation. The variance between fuel deliveries and recorded usage was assigned to non-transport. Total usage records were reconciled against diesel invoices, with the unreconciled difference also categorised as non-transport.	Method 1 (NGER Determination). Emissions = activity data × emission factor. AR5 GWPs applied.
Diesel combustion — electricity generation *Scope 1* Facilities: Jaguar, Girilambone, Tritton	Diesel consumed by power generators rated greater than 500 kW that generated more than 100,000 kWh was classified as electricity generation. At Jaguar Mine, generation diesel was estimated as total diesel purchased less usage by mobile vehicles, allocated on a prior-year basis.	Method 1 (NGER Determination). Emissions = activity data × emission factor. AR5 GWPs applied.
Pipeline natural gas combustion — electricity generation *Scope 1* Facilities: Jaguar	Natural gas quantity taken from supplier invoice records.	Method 1 (NGER Determination). Emissions = activity data × emission factor. AR5 GWPs applied.
LPG combustion *Scope 1* Facilities: Cracow	Bulk LPG used in gold processing, reconciled to purchase records and supplier invoices and reported as non-transport. Bottled (non-bulk) LPG provided in kilograms was converted to litres using an LPG density of 0.51 kg/L.	Method 1 (NGER Determination). Emissions = activity data × emission factor. AR5 GWPs applied.
Petroleum-based oils and greases (partial combustion) *Scope 1* Facilities: Cracow, Tritton (Girilambone reported under Tritton)	Purchases categorised into lubricating oils, non-lubricating oils, and greases. Lubricating oils and greases are treated as partially combusted through use; non-lubricating oils are treated as non-combusted (no emissions estimated). Grease (kg) converted to litres using a specific gravity of 1.	Method 1 (NGER Determination), reported as non-transport use. Emissions = activity data × emission factor. AR5 GWPs applied.

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Emission source	Activity data and estimation approach	Calculation methodology
	Girilambone oil purchases were reported against the Tritton facility, as usage could not be reliably split between the two.	
Soda ash usage *Scope 1* Facilities: Cracow	Soda ash quantity tracked via the accounts payable and invoicing system.	Method 1 (NGER Determination). Emissions = activity data × emission factor. AR5 GWPs applied.
SF_6 — use in electrical equipment *Scope 1* Facilities: Tritton	Number of switchgear and other electrical equipment units installed in the reporting year and the quantity of SF_6 they contain, tracked in a spreadsheet maintained by Tritton.	Method 1 (NGER Determination). SF_6 converted to CO_2-e using the AR5 global warming potential.
Purchased electricity *Scope 2 (location-based)* Facilities: Corporate Office, Qld Exploration, Cracow, Stockman, Girilambone, Tritton (incl. Nyngan town camp)	Electricity consumed (kWh) from supplier invoices and tracking systems. Where invoices were unavailable, figures were estimated (Corporate Office: March estimated; July estimated from cost). Avoca Tank load is captured via the Murrawombie metered network.	Location-based method. Emissions = activity data × the relevant grid emission factor from Schedule 1 of the NGER Determination (Queensland, SWIS and NSW grids).
Land clearing *Scope 1* *AASB S2 uplift — outside NGER boundary* Facilities: Operating and project sites where vegetation clearing occurred	Area / quantity of vegetation cleared for mining and project activities, sourced from site environmental records.	Emissions from decomposition of cleared organic material estimated using the Full Carbon Accounting Model (FullCAM).
Explosives *Scope 1* *AASB S2 uplift — outside NGER boundary* Facilities: Sites using explosives in blasting operations	Quantity of explosives used in blasting operations, from procurement and site records, to the extent not already captured under the NGER fuel-combustion methodology.	Emissions from explosives use estimated using Australian Greenhouse Office (AGO) Factors and Methods Workbook 2004.
Waste disposed to landfill *Scope 1* *AASB S2 uplift — outside NGER boundary* Facilities: Sites with onsite landfill	Volume and composition of waste generated by operations and disposed to onsite landfill, from site waste records.	Emissions estimated from waste volume and composition using methodology in the NGER Measurement Determination and the NGER Solid Waste Calculator.

Note - *HFCs from air conditioning and refrigeration, and LPG for miscellaneous cooking and heating use, were excluded as immaterial*

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Table 10: Net Energy consumption*

Material	FY26	FY25	FY24
Diesel (GJ)	687,530	541,593	638,884
Natural Gas (GJ)	95,620	152,790	194,788
LPG (GJ)	7,132	6,898	7,512
Electricity (GJ)	486,046	446,710	491,391
Other sources (GJ)	14,619	6,331	-
Total (GJ)	**1,290,947**	**1,154,322****	**1,332,575**

** Data not subject to PWC assurance*

*** Total for FY25 are restated as other sources were not included in previous disclosures*

Table 11: Energy intensity*

Material	FY26	FY25	FY24
Total Energy (GJ)	1,290,947	1,154,322	1,332,575
Ore Mined (kt)	2,118.9	1,871	2,157
Energy intensity (GJ/t)	0.61	0.62**	0.62

** Data not subject to PWC assurance*

*** Total for FY25 are restated as other sources of energy were not included in previous disclosures*

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, the depth of mining, development of new mining projects, grade and hardness of the ore, and how electrical power is sourced for remote operations. In FY26, energy consumption increased overall due to the Murrawombie open pit and mining at depth.

Table 12: Greenhouse gas emissions**

Greenhouse Gas Emission Scope	FY26	FY25*	FY24*
Scope 1 Emissions (tCO2-e)	54,426	46,360	56,351
Scope 2 Emissions (tCO2-e)	88,112	84,582	93,362
Total (tCO2-e)	**142,538**	**130,942**	**149,713*****

** Data not subject to PWC assurance and it is not prepared on the same basis as the FY26 emissions.*

*** - No investees outside of the consolidated group are included in the reporting boundary for GHG emissions.*

**** - restated to include minor sources in line with NGERs reporting.*

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3.8.1 Cross-Industry Metrics

The following table sets out Aeris' climate-related cross-industry metrics in accordance with AASB S2.

Table 13: Cross-Industry Metrics

Climate-related metric category	Metric / disclosure
Assets or business activities vulnerable to climate-related transition risks	100% of Aeris' mining assets are exposed to climate-related transition risks.
Assets or business activities vulnerable to climate-related physical risks	100% of Aeris' mining assets are exposed to climate-related physical risks including impacts from extreme weather events.
Assets or business activities aligned with climate-related opportunities	Copper revenue represents approximately 60% of total Group revenue for FY26. Copper is recognised by the IEA as a critical mineral for the global energy transition; Aeris' copper-focused portfolio is positioned to benefit from structural demand uplift over the long term.
Capital deployed towards climate-related risks and opportunities	In FY26 there was no material capital expenditure allocated to climate-related risks and opportunities. However climate related mitigation measures have been implemented through operational expenditure.
Internal carbon pricing	Aeris does not currently apply an internal carbon price in its decision-making processes. The use of an internal carbon price will be considered as part of the Action Plan.
Percentage of executive management remuneration linked to climate-related considerations	There was no remuneration linked to climate-related performance conditions for FY26. The Remuneration and Nominations Committee will consider incorporating climate-related KPIs into executive incentive arrangements in future periods.

Climate-related targets

Aeris has not set quantitative greenhouse gas emissions reduction targets for FY26. Refer to the Action Plan section above for further information on the basis for this position.

In FY27, Aeris will continue to develop its climate-related strategy and Action Plan, including consideration of initiatives, metrics and measures that support the management of climate-related risks and opportunities.

No significant risk of a material adjustment to the carrying amounts of assets and liabilities reported in the Group's FY26 financial statements has been identified arising from the climate-related risks and opportunities described in this Report.

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Sustainability Report

Directors' Declaration

In the opinion of the Directors' of Aeris Resources (the Company), the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 16 to 35, are in accordance with the Corporations Act 2001, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001 (Cth); and

(b) Containing the climate statement disclosures required by section 296D of the Corporations Act 2001. This declaration is made in accordance with a resolution of the Directors of the Company pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001 on 26 February 2026.

On behalf of the Board

Andre Labuschagne
Executive Chairman

27 August 2026
Brisbane

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Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Aeris Resources Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Annual Financial Report of Aeris Resources Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Annual Financial Report**
Governance	Paragraph 6	Governance disclosure presented in Section 3.1 of the report.
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The climate-related risks and opportunities presented under the 'Category' and 'Climate-related risk or opportunity' columns in Table 3 of Section 3.4 of the report.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures in Table 12 of Section 3.8 of the report: • Scope 1 emissions – 54,426 tCO2-e • Scope 2 emissions – 88,112 tCO2-e The additional information presented in Table 9 on the emission measurement approach, inputs and assumptions in Section 3.8 of the report.

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

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We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Other Matter

The comparative sustainability information with respect to Scope 1 and 2 emissions of Aeris Resources Limited, as presented within Table 12 “Greenhouse gas emissions table” in Section 3.8 of the Annual Financial Report, for the years ended 30 June 2025 and year ended 30 June 2024 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information.

Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

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- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;

- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;

- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;

- Performed enquiries of management regarding the approach taken by the Group to:

  - Identify climate-related risks and opportunities;

  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;

- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures;

- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;

- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;

- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

PricewaterhouseCoopers

Marcus Goddard
Partner

Brisbane
27 August 2026

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Remuneration Report

30 June 2026

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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 2026.

In a competitive market, the Aeris remuneration framework aims to support the delivery of our strategy by attracting, retaining and motivating experienced and capable people. Through an appropriate balance of fixed remuneration, short-term and long-term incentives, the framework seeks to align executive performance with company objectives, sustainable performance and the creation of longer-term shareholder value.

Competition for mining, technical and leadership capability remained strong throughout FY2026, particularly for roles supporting our operating locations. The Committee considered these market conditions when reviewing remuneration arrangements, while maintaining an appropriate focus on performance, internal equity and shareholder interests.

The Committee's responsibilities extend beyond remuneration to performance, leadership, culture, Board capability and succession. During FY2026, Aeris completed its Group-wide Respect Check survey to better understand employees' experiences of respect, engagement and psychological safety across the business. With 72% employee participation, the findings confirmed positive cultural foundations, including strong peer and direct leader support, clarity of roles and priorities, and positive psychosocial safety indicators. Going forward, these results will inform continued action through planned leadership development programs, site-based action plans and our Workplace of Respect training program.

The Committee recognises that sustainable performance depends not only on what is achieved, but also how outcomes are delivered. Aeris continued to progress initiatives supporting a respectful, inclusive and equitable workplace.

In accordance with the Remuneration and Nominations Committee Charter, the Committee reviewed executive remuneration arrangements, performance outcomes and incentive payments during FY2026 and made recommendations to the Board. In determining final outcomes, the Board considered financial and operational performance, progress against strategic priorities, individual contribution and broader shareholder experience. As a result, fixed remuneration adjustments were approved for members of the Executive Leadership Team including short-term incentive outcomes relating to FY2026 performance. Further information on the applicable performance measures and remuneration outcomes is provided in the Remuneration Report.

The Committee also continued to consider the skills, experience, and succession needs of the Board in the context of Aeris' strategy and future requirements. During FY2026, Mr. Robert Millner stepped down from the Board, and the Committee acknowledges his contribution to Aeris during his tenure. The Committee subsequently commenced a selection process for a new Non-Executive Director, resulting in the appointment of Dr Carmen Letton, which was announced following the end of FY2026. Dr Letton's skills and expertise complement the composition of the Board and strengthen its collective capability to support Aeris' strategic, operational and governance priorities.

As part of its focus on executive capability, Aeris promoted Mr. Brad Cox to the new role of Executive General Manager – Exploration during FY2026. This appointment strengthens the Executive Leadership Team's focus on geoscience, exploration, resource development and business improvement, supporting Aeris' longer-term growth strategy and the creation of sustainable value.

Looking ahead, the Committee will continue to ensure our remuneration framework reinforces the delivery of Aeris' strategic, operational and cultural objectives and remains aligned with the experience and long-term interests of our shareholders.

Colin Moorhead
Chair of Remuneration and Nominations Committee

The Directors are pleased to present your Company's 2026 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 2026 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 Chair of Sustainability Committee
Mr Robert Millner[2]	Non-executive Director – until 1 December 2025
Executive Director	
Mr Andre Labuschagne	Executive Chairman
Other KMP	
Mr Paul Harris	Chief Operating Officer
Ms Larnie Roberts	Chief People Officer
Mr Cameron Schubert	Chief Technical Officer
Ms Dane Van Heerden	Chief Financial Officer and Company Secretary
Mr Bradley Cox	Executive General Manager - Exploration – appointed 1 September 2025

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

[2] Mr. Robert Millner stepped down from the role of non-executive director and concluded tenure as a KMP on 1 December 2025.

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- Internal management.

Remuneration and Nomination Committee

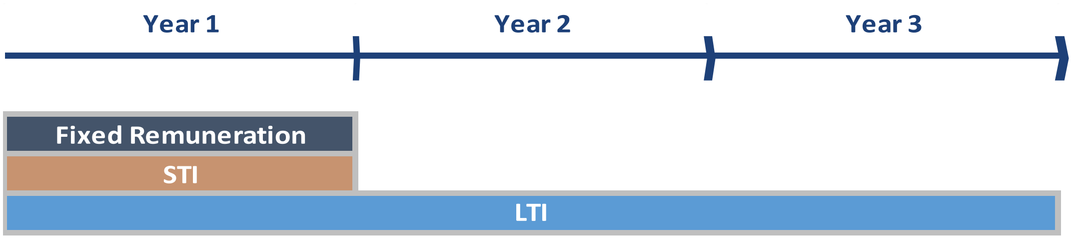
The Remuneration and Nomination Committee has been in place since June 2022. Its key responsibilities are to oversee remuneration and nomination matters, including executive remuneration, Board and committee composition, director selection and appointment processes, succession planning, and related governance matters. While the Board retains overall responsibility for these matters, it delegates oversight to the Remuneration and Nomination Committee to review, report and make recommendations to the Board in accordance with its Charter.

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 resources and total shareholder return.

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



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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 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 FY2026	For FY2026 the following list outlines examples of what were used to determine STI outcomes: • Growth • Sustainability • Production • Individual performance

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- Financial

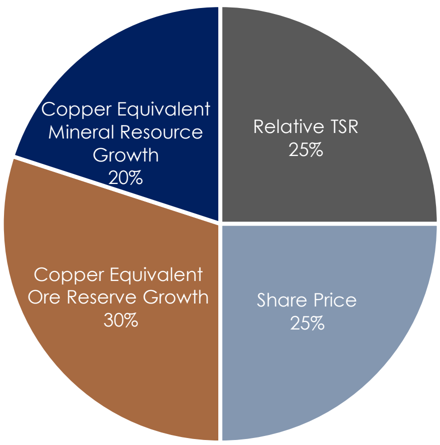
A short-term incentive was accrued at 30 June 2026 for FY2026 performance, based on Committee-approved measures aligned with Aeris' financial, strategic and business priorities.

Long Term Incentives (LTI)

Current LTI Plan – Performance Rights

The FY2026 LTI Plan provides for the issue of performance rights and other awards to eligible participants and was approved by shareholders at the FY2025 Annual General Meeting, held on 21 November 2025. The FY2026 LTI Plan replaced the plan previously approved by shareholders and adopted in November 2022, which had applied to prior grants of performance rights. The FY2026 LTI Plan is substantially consistent with the previous plan, with changes including the use of a 10-trading-day VWAP and updates to the peer group for TSR testing.

A summary of the outstanding performance rights is presented on page 45.

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	Awards are granted under the shareholder-approved LTI Plan and delivered as performance rights. Vesting is subject to achievement of the applicable performance conditions over the three-year performance period, with any vested rights converting into ordinary shares at no cost to the participant following assessment after the end of that period.
Allocation	The grant is determined using a Volume Weighted Average Price (VWAP) calculated over 10 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 FY2026 plan: 
Vesting Scales	**Tranche 1 (25%) - Relative Total Shareholder Return (TSR):** Relative TSR measures Aeris' shareholder return over the performance period compared with the TSR of companies in the comparator group. TSR is

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calculated using the change in share price over the relevant measurement period, based on the agreed VWAP at the start and end measurement points. This measure aligns eligible employees' rewards with the delivery of superior shareholder returns. The number of Performance Rights allocated to TSR that vest is determined in accordance with the vesting scale below:

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

The relevant peer group for FY2026 comprises 29Metals Limited, AIC Mines Limited, Aurelia Metals Limited, Develop Global Limited, Polymetals Resources Limited and Kingston Resources Limited. The Board reviews the relevant peer group annually and may make amendments as it deems appropriate.

Tranche 2 (25%) - Share Price:

Share price growth aligns eligible employees' rewards with shareholder value creation. Vesting of Performance Rights allocated to Share Price is determined under the schedule below:

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

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

No Hedging on LTI Grants

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

Non-executive Director remuneration

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

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

For the financial year 2026, the Non-executive Director fee was $100,000, inclusive of statutory superannuation, an additional fee of $20,000 was paid to Chairs of the Sustainability Committee and Remuneration and Nomination Committee, an additional fee of $40,000 was paid to the Chair of the Audit and Risk Committee.

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:

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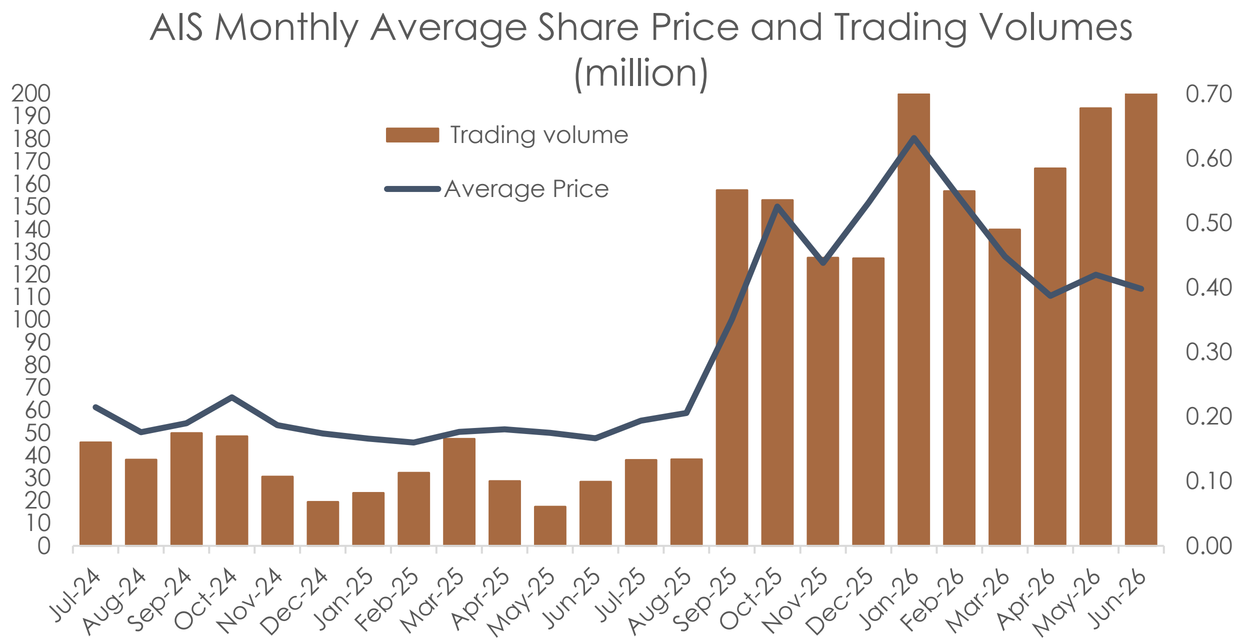
Year ended 30 June	2026 $'000	2025 $'000	2024 $'000	2023 $'000
Sales revenue	702,769	577,058	540,020	612,490
EBITDA	318,192	179,599	107,039	32,014
Profit/(loss) after income tax	178,539	45,202	(24,258)	(139,754)
Cash from operating activities	275,648	130,890	62,542	59,731
Closing Share Price (cents)	40.0	17.5	21.0	45.8



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.

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Incumbent & Position	TFR*	Contract Duration	Notice Period	Termination Provisions
Andre Labuschagne, Executive Chairman	Fixed[1] $859,132 Other[2] $16,034	No fixed term	3 months	Additional 9 months payment of annual base salary
Paul Harris, Chief Operating Officer	Fixed[1] $546,403 Other[2] $Nil	No fixed term	3 months	Additional 6 months payment of annual base salary
Larnie Roberts Chief People Officer	Fixed[1] $406,616 Other[2] $1,390	No fixed term	3 months	Additional 6 months payment of annual base salary
Cameron Schubert, Chief Technical Officer	Fixed[1] $505,714 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	Fixed[1] $488,275 Other[2] $5,162	No fixed term	3 months	Additional 6 months payment of annual base salary
Bradley Cox, Executive General Manager – Exploration[3]	Fixed[1] $410,331 Other[2] $4,106	No fixed term	3 months	Additional 6 months payment of annual base salary

* TFR as set for the financial year 30 June 2026
1. Fixed includes the base salary and superannuation at 12%.
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. BC KMP from 1 September 2025.

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 2026

	Short-term benefits			Post-employment benefits		Long-term benefits	Share based payments[3]	Remuneration	Performance related remuneration
	Salary & fees	Short-term incentive	Other	Superannuation	Sub-total	Long service leave	Equity settled	TOTAL	% of total remuneration
	(A)	(B)	(C)	(D)		(E)	(F)		
DIRECTORS	$	$	$	$	$		$	$	%
Non-executive									
Michele Muscillo	140,000	-	-	-	140,000	-	-	140,000	0%
Colin Moorhead	140,000	-	-	-	140,000	-	-	140,000	0%
Robert Millner[1]	41,667	-	-	-	41,667	-	-	41,667	0%
	321,667	**-**	**-**	**-**	**321,667**	**-**	**-**	**321,667**	
Executive									
Andre Labuschagne	767,082	460,249	142,356	30,000	1,399,687	23,609	773,209	**2,196,505**	56%
	1,088,749	**460,249**	**142,356**	**30,000**	**1,721,354**	**23,609**	**773,209**	**2,518,172**	
OTHER KMP									
Paul Harris	487,860	292,716	102,908	30,000	913,484	10,242	468,108	**1,391,834**	55%
Larnie Roberts	363,050	217,980	68,176	30,000	679,206	8,018	352,032	**1,039,256**	55%
Cameron Schubert	451,530	270,918	86,412	30,000	838,860	9,825	414,947	**1,263,632**	54%
Dane Van Heerden	435,960	261,576	77,120	30,000	804,656	12,736	393,830	**1,211,222**	54%
Bradley Cox[2]	312,500	225,000	49,761	25,000	612,261	17,044	276,343	**905,648**	55%
	2,050,900	**1,268,190**	**384,377**	**145,000**	**3,848,467**	**57,865**	**1,905,260**	**5,811,592**	
	3,139,649	**1,728,439**	**526,733**	**175,000**	**5,569,821**	**81,474**	**2,678,469**	**8,329,764**	

Notes to table:
1. Mr. Robert Millner is nominated by a shareholder, and he has elected to have his directors' fees paid to the nominating shareholder. Mr Millner ceased to be a director on 1 December 2025.
2. Bradley Cox commenced as a Key Management Personnel from 1 September 2025.
3. Share based payment expense for the year includes expense recognised for performance plans issued in FY2024, FY2025 and FY2026.

KMP Remuneration for the year ended 30 June 2025*

	Short-term benefits			Post-employment benefits		Long-term benefits	Share based payments[6]	Remuneration	Performance related remuneration
	Salary & fees	Short-term incentive	Other	Superannuation	Sub-total	Long service leave	Equity settled	TOTAL	% of total remuneration
	(A)	(B)	(C)	(D)		(E)	(F)		
DIRECTORS	**$**	**$**	**$**	**$**	**$**		**$**	**$**	**%**
Non-executive									
Michele Muscillo	120,000	-	-	-	120,000	-	-	120,000	0%
Colin Moorhead	120,000	-	-	-	120,000	-	-	120,000	0%
Robert Millner[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	460,478	**1,553,055**	42%
	1,079,000	**198,200**	**109,244**	**30,000**	**1,416,444**	**16,133**	**460,478**	**1,893,055**	
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	119,646	**644,267**	36%
Cameron Schubert[2]	253,750	116,667	39,873	17,500	427,790	4,291	55,328	**487,409**	35%
Dane Van Heerden[3]	383,933	131,944	60,488	28,833	605,198	28,881	123,372	**757,451**	34%
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	(247,024)	**(39,971)**	618%
	1,702,699	**513,485**	**177,997**	**121,333**	**2,515,514**	**59,341**	**132,229**	**2,707,084**	
	2,781,699	**711,685**	**287,241**	**151,333**	**3,931,958**	**75,474**	**592,707**	**4,600,139**	

* The FY2025 comparative value has been restated for the under recognition of share-based payment expense as a result of the expected vesting of non-market tranches. This increases the variable remuneration for Andre Labuschagne by $181,589, Larnie Roberts by $37,341, Cameron Schubert by $12,588 and Dane Van Heerden by $44,701. The FY25 comparative value for Ian Sheppard has also been restated for the reversal of Performance Rights forfeited due to his resignation from the Company, resulting in a decrease in variable remuneration for Ian Sheppard by $387,438.

Notes to table:

1. Mr. Robert Millner 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.

Overall notes applicable to both KMP remuneration tables:

A. Includes cash salary and Directors' fees.
B. Short-term incentives represent amounts accrued in respect of performance for the applicable financial year.
C. Other includes death, TPD and salary continuance insurance, superannuation cash allowance not able to be paid into superannuation due to exceeding the 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 superannuation guarantee obligations.
E. Movement in long service leave provision for the financial year.
F. Share-based payments comprise the grant date fair value of options and performance rights expensed during the year.

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Share-based compensation

Details of Rights over ordinary shares in the Company as at 30 June 2026, 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					
Long Term Incentives		**Grant Date**	**Fair Value at Grant Date**	**Test Date**	**Andre Labuschagne**	**Larnie Roberts**	**Paul Harris**	**Bradley Cox[1]**	**Dane Van Heerden**	**Cameron Schubert**
TSR ranking against comparator group	25%	3 Dec 2025	$ 0.48	30 Jun 2028	856,118	405,134	544,487	418,527	486,563	503,939
Share price increase	25%	3 Dec 2025	$ 0.48	30 Jun 2028	856,118	405,134	544,487	418,527	486,563	503,939
Copper Equivalent Ore Reserve Growth	30%	3 Dec 2025	$ 0.49	30 Jun 2028	1,027,341	486,161	653,384	502,232	583,875	604,727
Copper Equivalent Mineral Resources Growth	20%	3 Dec 2025	$ 0.49	30 Jun 2028	684,894	324,107	435,589	334,821	389,250	403,151
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	175,652	181,033	284,236
Share price increase	25%	12 Dec 2024	$ 0.14	30 Jun 2027	602,446	272,424	383,152	175,652	181,033	284,236
Copper Equivalent Ore Reserve Growth	30%	12 Dec 2024	$ 0.19	30 Jun 2027	722,935	326,908	459,782	210,782	217,239	341,083
Copper Equivalent Mineral Resources Growth	20%	12 Dec 2024	$ 0.19	30 Jun 2027	481,956	217,939	306,522	140,522	144,826	227,388
TSR ranking against comparator group	25%	11 Dec 2023	$ 0.05	30 Jun 2026	299,595	81,081	46,990	84,135	85,730	91,135
Share price increase	25%	11 Dec 2023	$ 0.08	30 Jun 2026	299,595	81,081	46,990	84,135	85,730	91,135
Copper Equivalent Ore Reserve Growth	30%	11 Dec 2023	$ 0.11	30 Jun 2026	359,513	97,297	56,388	100,962	102,875	109,362
Copper Equivalent Mineral Resources Growth	20%	11 Dec 2023	$ 0.11	30 Jun 2026	239,676	64,865	37,592	67,308	68,584	72,908
Total Rights Issued					**7,032,630**	**3,034,553**	**3,898,514**	**2,713,255**	**3,229,032**	**3,517,238**
Value of the rights granted during FY 2026					**$ 1,662,238**	**$ 786,608**	**$ 1,057,175**	**$ 812,612**	**$ 944,710**	**$ 978,447**

Notes to table:
1. Bradley Cox commenced as a Key Management Personnel from 1 September 2025.

The table below sets out the performance outcomes for each tranche of the performance rights issued in FY2024, relating to the performance period from 1 July 2023 to 30 June 2026, which are now eligible for assessment against the applicable vesting conditions.

		Performance outcome for rights issued in FY2024					
Tranche as per the performance rights plan	**Weighting**	**Less than 50%**	**At 50%**	**Between 50% and 75%**	**75% or above**	**Vesting at Approval[1]**	**Vesting %**
TSR ranking against comparator group	25%					**0%**	**0%**
Share price increase	25%					**100%**	**25%**
Copper equivalent ore reserve growth	30%					**100%**	**30%**
Copper equivalent mineral resources growth	20%					**78%**	**16%**

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

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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 2025	Issued and Acquired	Vested and Exercised	Disposed/ Forfeited/ Other	Balance 30 June 2026
Andre Labuschagne	6,322,275	-	784,811	-	7,107,086
Paul Harris	-	-	-	-	-
Larnie Roberts	-	-	161,384	(81,384)	80,000
Cameron Schubert	-	11,111	94,561	-	105,672
Dane Van Heerden	112,587	-	212,398	-	324,985
Bradley Cox	249,807	-	212,398	-	462,205

Non-executive Directors

Name	Opening balance 1 July 2025	Issued and Acquired	Vested and Exercised	Disposed/Forfeited/ Other	Balance 30 June 2026
Michele Muscillo	4,655	-	-	-	4,655
Colin Moorhead	107,035	44,444	-	-	151,479
Robert Millner[1]	1,259,437	-	-	-	-

1. Shareholdings for Robert Millner are nil as he ceased to be KMP during 2026.

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 2026 $	30 June 2025 $
Short-term employee benefits	5,394,821	3,780,624
Long-term employee benefits	81,474	75,473
Post-employment benefits	175,000	151,333
Share-based payments	2,678,470	592,706
	8,329,764	**4,600,139**

Mr Michele Muscillo, an independent Non-executive Director is a partner of HopgoodGanim Lawyers (HG). Annual billings for the year ended 30 June 2026 totalled $1,025,302 (2025: $1,006,197). 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 2026 $	30 June 2025 $
Trade payables - HopgoodGanim Lawyers	228,862	294,648
Other payables - Key Management Personnel	391,666	321,937

Voting and comments made at the Company's 21 November 2025 Annual General Meeting ('AGM')
At the 21 November 2025 AGM, 97.91% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. 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 2026 no consultants were engaged 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
27 August 2026

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Auditor's Independence Declaration

As lead auditor of Aeris Resources Limited's financial report and specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, 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 of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

Marcus Goddard
Partner
PricewaterhouseCoopers

Brisbane
27 August 2026

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Liability limited by a scheme approved under Professional Standards Legislation.

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 27 August 2026. The directors have the power to amend and reissue the financial statements.

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	Note	2026 $'000	2025 $'000
Revenue	2	702,769	577,058
Cost of goods sold	3	(492,404)	(461,623)
Gross profit		210,365	115,435
Administration	3	(32,109)	(27,044)
Care and maintenance	3	(14,706)	(15,494)
Net foreign exchange losses		(1,053)	(516)
Other expenses	3	(12,211)	(3,103)
Profit before net finance costs		150,286	69,278
Net finance costs	3	(23,274)	(24,076)
Profit before income tax benefit		127,012	45,202
Income tax benefit	4	51,527	-
Profit after income tax benefit for the year attributable to the owners of Aeris Resources Limited		178,539	45,202
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Aeris Resources Limited		178,539	45,202
		Cents	**Cents**
Basic earnings per share	33	16.1	4.7
Diluted earnings per share	33	15.6	4.6

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 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	5	164,920	28,201
Trade and other receivables	6	48,649	25,267
Inventories	7	44,479	40,919
Financial assets at fair value through profit or loss		-	563
Other current assets	8	10,807	5,373
Total current assets		268,855	100,323
Non-current assets			
Trade and other receivables	6	22,195	17,677
Property, plant and equipment	9	117,615	126,431
Mine properties	10	231,588	219,807
Exploration and evaluation	11	158,854	144,409
Deferred tax asset	4	52,978	-
Total non-current assets		583,230	508,324
Total assets		852,085	608,647
Liabilities			
Current liabilities			
Trade and other payables	12	87,433	74,052
Borrowings	13	49	46
Lease liabilities	14	7,339	6,905
Provisions	15	22,060	21,058
Other liabilities	16	12,997	8,423
Total current liabilities		129,878	110,484
Non-current liabilities			
Borrowings	13	144	41,160
Lease liabilities	14	4,481	7,275
Provisions	15	111,452	126,293
Other liabilities	16	6,601	5,666
Total non-current liabilities		122,678	180,394
Total liabilities		252,556	290,878
Net assets		599,529	317,769
Equity			
Issued capital	17	846,201	748,000
Reserves	18	6,132	1,112
Accumulated losses		(252,804)	(431,343)
Total equity		599,529	317,769

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

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Aeris Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

	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 34)	-	779	-	779
Balance at 30 June 2025	748,000	1,112	(431,343)	317,769

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025	748,000	1,112	(431,343)	317,769
Profit after income tax benefit for the year	-	-	178,539	178,539
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	178,539	178,539
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	98,201	-	-	98,201
Share-based payments (note 34)	-	5,020	-	5,020
Balance at 30 June 2026	846,201	6,132	(252,804)	599,529

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

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		680,791	560,417
Payments to suppliers and employees		(385,911)	(411,208)
Interest and other finance costs paid		(19,232)	(18,319)
Net cash from operating activities	32	275,648	130,890
Cash flows from investing activities			
Stamp duty on acquisition of Round Oak Minerals		(3,184)	-
Payments for contingent consideration		(10,760)	(8,438)
Payments for property, plant and equipment and mine properties		(156,552)	(80,992)
Payments for exploration expenditure		(21,574)	(17,196)
Net proceeds/(payments) for security deposits		33	(7,671)
Proceeds from disposal of investments		5,739	-
Net cash used in investing activities		(186,298)	(114,297)
Cash flows from financing activities			
Proceeds from issue of shares - net of transaction costs	17	96,750	-
Repayment of borrowings	32	(38,296)	(42)
Repayment of lease liabilities	32	(10,659)	(12,698)
Net cash from/(used in) financing activities		47,795	(12,740)
Net increase in cash and cash equivalents		137,145	3,853
Cash and cash equivalents at the beginning of the financial year		28,201	24,761
Effects of exchange rate changes on cash and cash equivalents		(426)	(413)
Cash and cash equivalents at the end of the financial year	5	164,920	28,201

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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 four reportable segments:
- Tritton Copper Operations (Tritton) in New South Wales;
- Cracow Gold Operations (Cracow) in Queensland;
- Projects, representing Jaguar Zinc and Copper Operations (Jaguar) in Western Australia, North Queensland Copper Operations (North Queensland), and 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 2026 and 30 June 2025.

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.

During the year, the Company changed its internal reporting structure to better align with strategic priorities. As a result, the previously reported operating segments North Qld, Jaguar and Stockman have been grouped into Projects. Comparative information has been restated to reflect the new segment structure. The change has no impact on total consolidated profit or net assets.

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

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1. Operating segments (continued)

Operating segment information

2026	Tritton $'000	Cracow $'000	Projects $'000	Other $'000	Total $'000
Revenue					
Sales to external customers*	467,393	234,383	-	-	701,776
Other revenues	107	17	-	869	993
Total revenue	467,500	234,400	-	869	702,769
Adjusted EBITDA	241,394	106,079	-	(29,281)	318,192
Depreciation and amortisation	(119,572)	(19,430)	-	(934)	(139,936)
Finance costs	-	-	-	(23,274)	(23,274)
Loss on sale of North Queensland Copper assets	-	-	-	(1,963)	(1,963)
Net foreign exchange losses	-	-	-	(1,053)	(1,053)
Movement in financial assets at fair value through profit or loss	-	-	-	4,928	4,928
Care & maintenance	-	-	-	(14,706)	(14,706)
Contingent consideration - change in estimate	-	-	-	(15,176)	(15,176)
Profit/(loss) before income tax benefit	121,822	86,649	-	(81,459)	127,012
Income tax benefit					51,527
Profit after income tax benefit					178,539
Material items include:					
Cost of sales - Mining	(225,083)	(128,321)	-	-	(353,404)
Assets					
Segment assets	371,506	113,730	146,544	220,305	852,085
Total assets					852,085
Total assets includes:					
Acquisition of non-current assets	140,072	35,315	3,575	1,014	179,976
Liabilities					
Segment liabilities	103,241	76,081	58,826	14,408	252,556
Total liabilities					252,556

* Tritton sales are from copper concentrate and Cracow sales are from the sale of gold-silver doré bars.

1. Operating segments (continued)

2025	Tritton $'000	Cracow $'000	Projects $'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	76,190	-	577,058
Adjusted EBITDA	95,466	87,955	21,767	(25,589)	179,599
Depreciation and amortisation	(66,499)	(23,400)	(1,015)	(294)	(91,208)
Finance costs	-	-	-	(24,076)	(24,076)
Net foreign exchange losses	-	-	-	(516)	(516)
Movement in financial assets at fair value through profit or loss	-	-	-	232	232
Care & maintenance	-	-	-	(15,494)	(15,494)
Contingent consideration - change in estimate	-	-	-	(3,335)	(3,335)
Profit/(loss) before income tax expense	28,967	64,555	20,752	(69,072)	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	166,770	17,452	608,647
Total assets					608,647
Total assets includes:					
Acquisition of non-current assets	80,167	19,916	4,801	25	104,909
Liabilities					
Segment liabilities	99,175	69,176	68,678	53,849	290,878
Total liabilities					290,878

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 2026, approximately 64% (2025: 66%) 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 36% (2025: 34%) was derived from sales to one customer with whom the Company has a refining agreement for the Cracow Gold Operations gold-silver doré.

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.

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2. Revenue

Revenue from contracts with customers	2026 $'000	2025 $'000
Sales revenue	692,509	572,262
Provisional pricing adjustments	9,267	3,575
Other revenue from ordinary activities	993	1,221
	702,769	577,058

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 concentrate sales

For copper concentrate sales, the recognition of concentrate sales occurs when the performance obligation, being the transfer of the title of copper 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:

	2026 $'000	2025 $'000
Cost of goods sold		
Cost of production:		
Mining activities	353,404	370,708
Depreciation:		
Plant and equipment	18,444	16,505
Depreciation on right-of-use assets	9,492	10,214
Total depreciation	27,936	26,719
Amortisation:		
Mine properties	111,064	64,196
Total cost of goods sold	492,404	461,623
Administration		
Corporate depreciation	43	40
Corporate lease depreciation	892	253
Other corporate expenses	31,174	26,751
Total administration expense	32,109	27,044
Care and maintenance		
Care and maintenance of Jaguar and North QLD Operations	14,706	15,494

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3. Expenses (continued)

	2026 $'000	2025 $'000
Other expenses		
Movement in financial assets at fair value through profit or loss	(4,928)	(232)
Loss on disposal of assets of North Queensland Copper assets	1,963	-
Contingent consideration - change in estimate	15,176	3,335
Total other expenses	12,211	3,103
Net finance costs		
Interest expense for borrowings at amortised cost	17	22
Interest expense for leasing arrangements	1,320	1,283
Other net interest and finance charges	15,359	17,654
Unwinding of discounts on provisions	6,578	5,117
Total net finance costs	23,274	24,076

Included within the above functional classifications are the following:

	2026 $'000	2025 $'000
Employee benefit expenses	121,636	117,925
Superannuation expense	12,308	11,272
	133,944	129,197

4. Income tax

	2026 $'000	2025 $'000
Income tax expense		
Deferred tax - origination and reversal of temporary differences	(51,527)	-
Aggregate income tax benefit	(51,527)	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax benefit	127,012	45,202
Tax at the statutory tax rate of 30%	38,104	13,561
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	1,506	233
Contingent consideration - change in estimate	4,553	-
Other	506	1,386
	44,669	15,180
Utilisation of prior year tax losses	(45,582)	(8,433)
Adjustment in respect of income and deferred tax on prior year	(3,641)	-
Recognition of deferred tax asset on previously unrecognised tax losses	(46,973)	-
Current year temporary differences not recognised	-	(6,747)
Income tax benefit	(51,527)	-

4. Income tax (continued)

Tax losses

	2026 $'000	2025 $'000
Tax losses not recognised:		
Unused tax losses for which no deferred tax asset has been recognised	-	335,088
Potential tax benefit @ 30%	-	100,526

Deferred tax balances

30 June 2026	Opening balance $'000	Net credited to comprehen-sive income $'000	Net credited to equity $'000	Closing balance $'000
Deferred tax asset				
Transaction issuance costs	1,750	(1,372)	1,451	1,829
Provisions and accruals	45,128	(3,738)	-	41,390
Tax losses	21,194	58,586	-	79,780
Lease liabilities	-	3,546	-	3,546
	68,072	57,022	1,451	126,545
Deferred tax liability				
Inventories	(3,596)	(1,614)	-	(5,210)
Exploration	(36,397)	(5,911)	-	(42,308)
Rehabilitation assets	(20,823)	4,539	-	(16,284)
Right-of-use assets	-	(4,399)	-	(4,399)
Property, plant and equipment, exploration and mine properties	(7,256)	1,890	-	(5,366)
	(68,072)	(5,495)	-	(73,567)
Net deferred tax asset recognised	-	51,527	1,451	52,978

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4. Income tax (continued)

30 June 2025	Opening balance $'000	Reclassification $'000	Net charged to comprehen-sive income $'000	Net credited to equity $'000	Closing balance $'000
Deferred tax asset					
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
	63,411	(4,776)	9,437	-	68,072
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)
Property, plant and equipment, exploration and mine properties	(11,000)	3,380	364	-	(7,256)
	(63,411)	4,776	(9,437)	-	(68,072)
Net deferred tax asset recognised	-	-	-	-	-

Accounting policy for income tax

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Deferred tax assets relating to previously unrecognised tax losses were recognised during the year following an assessment that sufficient future taxable profits are probable against which the losses can be utilised. This assessment was supported by two consecutive years of taxable income, including a significant taxable profit in FY26, increases in short, medium and long-term copper and gold prices, and a significant increase in ore resources and reserves.

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.

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5. Cash and cash equivalents

	2026 $'000	2025 $'000
Current assets		
Cash at bank	164,920	13,041
Cash equivalents	-	15,160
	164,920	28,201

During the year ended 30 June 2026, unrestricted deposits of $15,160 million were released and converted to cash following the satisfaction of the conditions associated with the deposits.

6. Trade and other receivables

	2026 $'000	2025 $'000
Current assets		
Trade receivables	42,221	20,831
Other receivables*	6,428	4,436
	48,649	25,267
Non-current assets		
Restricted cash**	17,679	17,677
Other asset	4,516	-
	22,195	17,677
	70,844	42,944

* Other receivables are primarily composed of receivables in relation to Australian GST refund claims and security deposits held

** 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, the receivables are carried at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* (see note 20). The fair value at the period end is based on forward market prices for the relevant quotational period. The fair value is categorised as Level 2 in application of AASB 13 *Fair Value Measurement*. Details about the consolidated entity's impairment policies and the calculation of any loss allowance are provided in note 20.

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7. Inventories

	2026 $'000	2025 $'000
Current assets		
Finished concentrate	2,415	863
Metal in circuit	1,153	3,711
Ore stockpiles	17,531	9,549
Production supplies	23,380	26,796
	44,479	40,919

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 assets

	2026 $'000	2025 $'000
Current assets		
Prepayments	5,807	5,373
Other assets	5,000	-
	10,807	5,373

9. Property, plant and equipment

	2026 $'000	2025 $'000
Non-current assets		
Freehold land - at cost	5,657	5,657
Buildings - at cost	9,639	11,969
Less: Accumulated depreciation	(8,357)	(10,393)
	1,282	1,576
Plant and equipment - at cost	249,365	240,663
Less: Accumulated depreciation	(153,356)	(138,217)
	96,009	102,446
Property, plant and equipment - right-of-use	61,946	55,542
Less: Accumulated depreciation	(47,279)	(38,790)
	14,667	16,752
	117,615	126,431

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 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
Additions	-	-	25,629	8,299	33,928
Disposal of North Queensland Copper assets (note 27)	-	-	(1,398)	-	(1,398)
Transfers to mine properties (note 10)	-	-	(11,349)	-	(11,349)
Depreciation expense	-	(294)	(19,319)	(10,384)	(29,997)
Balance at 30 June 2026	5,657	1,282	96,009	14,667	117,615

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:

	2026 $'000	2025 $'000
Plant and equipment	15,890	22,635

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

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9. Property, plant and equipment (continued)

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 10 years. Freehold land is not depreciated.

10. Mine properties

	2026 $'000	2025 $'000
Non-current assets		
Mine properties - at cost	764,103	684,106
Less: Accumulated amortisation	(532,515)	(464,299)
	231,588	219,807

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 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
Expenditure during the year	124,512
Disposal of North Queensland Copper assets (note 27)	(3,719)
Decrease in rehabilitation asset	(9,297)
Transfers from property, plant and equipment (note 9)	11,349
Amortisation expense	(111,064)
Balance at 30 June 2026	231,588

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 factors 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).

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10. Mine properties (continued)

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 rates;
- Mineral Resources and Ore Reserves, and mining planning scheduling;
- Production costs; and
- Discount rates.

There were no indicators of impairment identified and no impairment recognised during the financial year ended 30 June 2026 for any of the 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
During the production phase, stripping costs may relate to ore produced in the current period or improve access to ore to be mined in future periods. Costs relating to current-period production are included in the cost of inventory. Where stripping activity improves access to an identifiable component of the orebody, future economic benefits are probable and the related costs can be reliably measured, directly attributable stripping costs are capitalised as part of mine properties.

Where the costs relating to current production and future access cannot be separately identified, they are allocated using a relevant production measure, generally the waste-to-ore ratio (stripping ratio) for the identified component. Stripping costs are capitalised to the extent that actual stripping exceeds the expected stripping ratio for that component. The stripping asset is amortised on a units-of-production basis over the ore expected to be recovered from the identified component. The identification of components and expected stripping ratios is based on the life-of-mine plan and involves judgement, with changes in estimates accounted for prospectively.

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11. Exploration and evaluation

	2026 $'000	2025 $'000
Non-current assets		
Exploration and evaluation - at cost	158,854	144,409

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 2024	127,602
Expenditure during the year	16,807
Balance at 30 June 2025	144,409
Expenditure during the year	21,537
Disposal of North Queensland Copper assets (note 27)	(7,092)
Balance at 30 June 2026	158,854

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.

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12. Trade and other payables

	2026 $'000	2025 $'000
Current liabilities		
Trade payables	31,668	30,895
Other payables and accrued expenses	55,765	43,157
	87,433	74,052

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

	2026 $'000	2025 $'000
Current liabilities		
Secured:		
Other loans	49	46
Non-current liabilities		
Secured:		
Other loans	144	194
Shareholder loan	-	40,966
	144	41,160
	193	41,206

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 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.

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13. Borrowings (continued)

The Term Facility was repaid early on 6 November 2025, ahead of its renewal term of 31 August 2026, following the successful equity raise as noted in note 17.

The Term Facility accrued cash interest at BBSY+ 11% per annum (payable monthly).

Other fees included 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 paid on the early repayment of the principal outstanding on the Term Facility.

Financial covenants apply to the facility and include net tangible assets balance; a ratio of Debt to EBITDA and an interest cover ratio, assessed at the end of each quarter. A breach of a financial covenant will result in an event of default. The agreement also includes cross default clauses that are typical for finance and security documents of this nature.

Total secured liabilities

The total secured liabilities are as follows:

	2026 $'000	2025 $'000
Loans	193	41,206

Assets pledged as security

The carrying amount of non-current assets as at 30 June 2026 pledged as security for current and non-current borrowings and lease liabilities was $565.549 million (2025: $490.646 million).

Financing arrangements

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

	2026 $'000	2025 $'000
Total facilities		
Shareholder guarantee facility	60,000	60,000
Shareholder loan	-	50,000
Loans	193	240
	60,193	110,240
Used at the reporting date		
Shareholder guarantee facility	60,000	60,000
Shareholder loan	-	40,000
Loans	193	240
	60,193	100,240
Unused at the reporting date		
Shareholder guarantee facility	-	-
Shareholder loan	-	10,000
Loans	-	-
	-	10,000

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14. Lease liabilities

	2026 $'000	2025 $'000
Current liabilities		
Lease liability	7,339	6,905
Non-current liabilities		
Lease liability	4,481	7,275
	11,820	14,180

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 2026 was $11.979 million (2025: $13.795 million).

Refer to note 20 for further information on financial instruments.

Right-of-use assets

	Property, plant and equipment $'000
Balance at 1 July 2024	21,402
Additions	5,817
Depreciation expense	(10,467)
Balance at 30 June 2025	16,752
Additions	8,299
Depreciation expense	(10,384)
Balance at 30 June 2026	14,667

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

	2026 $'000	2025 $'000
Current liabilities		
Employee benefits	22,000	21,058
Other	60	-
	22,060	21,058
Non-current liabilities		
Employee benefits	1,389	1,256
Provision for rehabilitation and dismantling	110,063	125,037
	111,452	126,293
	133,512	147,351

Movements in provision for rehabilitation and dismantling

Movements in the provision for rehabilitation and dismantling during the current financial year, is set out below:

2026	Provision for rehabilitation and dismantling $'000
Carrying amount at the start of the year	125,037
Rehabilitation activities performed	(5,084)
Changes in assumptions*	(9,297)
Provision transferred on disposal of North Queensland Copper assets (note 27)	(6,079)
Unwinding of discount	5,486
Carrying amount at the end of the year	110,063

***** The decrease arising from changes in assumptions predominantly reflects the impact of higher discount rates applied at 30 June 2026 to the estimated future rehabilitation and dismantling cash flows.

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. In estimating the provision, management uses internal and external rehabilitation experts, as relevant, to support the calculation.

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15. Provisions (continued)

The discount rate range used in the calculation of the provision as at 30 June 2026 is between 4.45% and 4.83% (30 June 2025: 3.42% to 3.87%). The inflation rate range used in the calculation of the provision as at 30 June 2026 is between 2.53% and 2.61% (30 June 2025: 2.63% to 2.69%). The cash flows, taking into account when the rehabilitation activities will be undertaken, have been discounted over the following periods:

	2026 **%**	**2025** **%**
Within two years	1%	11%
Two to five years	39%	34%
More than five years	60%	55%

Refer to note 36 for further use of estimates and judgements in relation to inputs.

Sensitivity – Provision for rehabilitation and dismantling
A 0.5 per cent increase in the discount rates applied at 30 June 2026 would result in a decrease to the provision for rehabilitation and dismantling of approximately $5.1 million, and a decrease in mine properties of approximately $5.1 million.

Given the long-dated nature of the Group's assets, the majority of final closure activities are not expected to occur for a significant period of time.

16. Other liabilities

	2026 **$'000**	**2025** **$'000**
Current liabilities		
Contingent consideration	12,997	8,423
Non-current liabilities		
Contingent consideration	6,601	5,666
	19,598	14,089

	Contingent consideration $'000
Balance at 1 July 2025	14,089
Change in estimate	15,176
Unwinding of interest	1,093
Payment of deferred consideration	(10,760)
Balance at 30 June 2026	19,598

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

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16. Other liabilities (continued)

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 2026 was measured by calculating the present value of future probability-weighted cash flows using a discount rate of 8.03%.

17. Issued capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	1,197,168,782	968,295,499	846,201	748,000

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 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
Shares issued to employees - performance rights exercised	29 August 2025	3,126,671	$0.000	-
Share placement (a)	6 November 2025	177,777,778	$0.450	80,000
Share purchase plan (a)	23 December 2025	47,968,834	$0.450	21,586
Less: Transaction costs arising on share issues				(4,836)
Deferred tax credit recognised directly in equity				1,451
Balance	30 June 2026	1,197,168,782		846,201

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.

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17. Issued capital (continued)

Movements in share capital

(a) Placement and Share Purchase Plan

On 31 October 2025, the Company announced it had undertaken a $80.0 million share placement (Placement) to institutional investors as well as a share purchase plan (SPP) for existing shareholders targeting $10.0 million. On 19 December 2025, the Company further announced the SPP was oversubscribed, with receipt of applications of $21.6 million.

The equity raises consisted of:

- The Placement resulted in the issue of 177,777,778 fully paid ordinary shares at $0.45 per share; and
- The SPP resulted in the issue of 47,968,834 fully paid ordinary shares at $0.45 per share.

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.

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:

	2026 $'000	2025 $'000
Current liabilities - borrowings (note 13)	49	46
Current liabilities - lease liabilities (note 14)	7,339	6,905
Non-current liabilities - borrowings (note 13)	144	41,160
Non-current liabilities - lease liabilities (note 14)	4,481	7,275
Total borrowings	12,013	55,386
Current assets - cash and cash equivalents (note 5)	(164,920)	(28,201)
Net debt/(Cash and cash equivalents, net of debt)	(152,907)	27,185
Total equity	599,529	317,769
Total capital	446,622	344,954
Gearing ratio*	(34.2%)	7.9%

17. Issued capital (continued)

* A negative gearing ratio indicates that cash and cash equivalents exceeded total borrowings at the reporting date.

18. Reserves

	2026 $'000	2025 $'000
Share-based payments reserve	15,413	10,393
Acquisition revaluation reserve	(9,281)	(9,281)
	6,132	1,112

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

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

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

	Share-based payments reserve $'000	Acquisition revaluation reserve $'000	Total $'000
Balance at 1 July 2024	9,614	(9,281)	333
Employee share-based payments	779	-	779
Balance at 30 June 2025	10,393	(9,281)	1,112
Employee share-based payments	5,020	-	5,020
Balance at 30 June 2026	15,413	(9,281)	6,132

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.

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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 2026, 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 $2.629 million higher (2025 profit: $1.346 million higher) or $3.214 million lower (2025 profit: $1.645 million lower), mainly as a result of foreign exchange gains/losses on translation of cash and cash equivalents, interest-bearing loans, receivables and payables denominated in foreign currencies. There would have been no impact on equity.

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

	Assets		**Liabilities**	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
US dollars	41,357	21,190	(40)	(36)

(ii) Commodity price risk
Commodity price risk is the risk of financial loss resulting from movements in the price of the consolidated entity's commodity outputs. During the year ended 30 June 2026, the consolidated entity entered into unsecured Australian Dollar gold forward contracts with Macquarie Bank Limited to hedge a portion of its forecast gold production. The contracts covered a total of 19,998 ounces of gold at a forward price of A$5,145.75 per ounce. All gold hedge contracts matured or were settled during the financial year, and accordingly there were no outstanding commodity derivative positions as at 30 June 2026. During the year, a $24.000 million hedging loss was recognised in Other Comprehensive Income and subsequently reclassified to profit or loss on cash flow hedge transactions.

The consolidated entity did not enter into any commodity hedging arrangements during the year ended 30 June 2025.

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20. Financial instruments (continued)

(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 2026, 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 $0.661 million higher/lower (2025: profit would have been $0.038 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:

	2026 $'000	2025 $'000
0 - 12 months	7,389	6,951
1 - 5 years	4,731	48,491
	12,120	55,442

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

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

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

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20. Financial instruments (continued)

(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 2026. Management will continue to monitor this position at each period end. There were also no credit losses provided for at 30 June 2026.

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.

2026	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	87,433	-	-	87,433
Contingent consideration	13,423	7,332	-	20,755
Interest-bearing - variable				
Loans	64	161	-	225
Interest-bearing - fixed rate				
Lease liability	7,980	3,917	-	11,897
Total non-derivatives	108,900	11,410	-	120,310

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20. Financial instruments (continued)

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

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

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

21. Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Liabilities				
Contingent consideration payable	-	-	19,598	19,598
Total liabilities	-	-	19,598	19,598

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

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21. Fair value measurement (continued)

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 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)
Payments	10,760
Movement during the year (due to change in estimate and unwinding of interest)	(16,269)
Balance at 30 June 2026	(19,598)

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	8.03%	A change in the discount rate by 100 bps would increase/decrease the fair value by $0.115 million.
	Expected revenues	$225 - $275 million	If expected revenues were 10% higher or lower, the fair value would increase/decrease by $2.285 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:

	2026 $	2025* $
Short-term employee benefits	5,394,821	3,780,624
Post-employment benefits	175,000	151,333
Long-term benefits	81,474	75,473
Share-based payments	2,678,470	592,706
	8,329,764	4,600,139

* The FY2025 comparative value has been restated for the under recognition of share-based payment expense as a result of the expected vesting of non-market tranches. This increases the variable remuneration for Andre Labuschagne by $181,589, Larnie Roberts by $37,341, Cameron Schubert by $12,588 and Dane Van Heerden by $44,701. The FY25 comparative value for Ian Sheppard has also been restated for the reversal of Performance Rights forfeited due to his resignation from the Company, resulting in a decrease in variable remuneration for Ian Sheppard by $387,438.

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23. Remuneration of auditors

	2026 $'000	2025 $'000
Assurance services – PricewaterhouseCoopers		
Audit or review of the financial statements	497,654	463,860
Sustainability assurance services	71,400	-
	569,054	463,860
Other services – PricewaterhouseCoopers		
Tax advisory*	398,336	970,646
Tax compliance	84,166	69,596
	482,502	1,040,242
Total remuneration of PricewaterhouseCoopers Australia	1,051,556	1,504,102

* During the 2025 and 2026 fiscal years, 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 2026, Aeris has $60.000 million (2025: $60.000 million) in bank guarantees and $17.679 million (2025: $17.677 million) in restricted cash.

25. Commitments

	2026 $'000	2025 $'000
Exploration and mining		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	17,043	76,279
One to five years	5,669	10,055
	22,712	86,334

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 29.

26. Related party transactions (continued)

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.

The Term Facility was repaid early on 6 November 2025, ahead of its renewal term of 31 August 2026, following the successful equity raise as noted in note 17.

Total interest, amortisation of charges, and fees in respect of the Facilities for the year ended 30 June 2026 amounted to $2,438,034 (2025: $6,596,482). Refer to note 13.

HopgoodGanim Lawyers (HG)
Mr Michele Muscillo, an independent Non-executive Director is a partner of HG. Invoices totalling $1,025,302 (2025: $1,006,197) 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:

	2026 $	2025 $
Current payables:		
Trade payables - HopgoodGanim Lawyers	228,862	294,648
Other payables - Key management personnel	391,666	321,937

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

	2026 $	2025 $
Non-current borrowings:		
Loan from shareholder (refer to note 13)	-	38,106,721

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27. Disposal of North Queensland Copper Assets

On 26 March 2026, the consolidated entity completed the sale of its North Queensland copper assets to Dingo Minerals Pty Ltd.

Under the terms of the asset sale agreement, the consolidated entity received cash consideration of $5.000 million on completion and is entitled to receive contingent consideration of $3.000 million, payable within three months of Dingo Minerals Pty Ltd achieving commercial production from the project. The disposal resulted in a loss on sale of $1.963 million, which has been recognised within other expenses for the year ended 30 June 2026. The North Queensland copper assets formed part of the Projects operating segment and were classified as a disposal group held for sale at 31 December 2025.

	$'000
Cash consideration received	5,000
Completion adjustment receivable	247
Total consideration	5,247
Property, plant and equipment disposed	(1,398)
Mine properties disposed	(3,719)
Exploration and evaluation disposed	(7,092)
Total assets disposed	(12,209)
Rehabilitation and dismantling provision transferred to the purchaser	6,079
Net assets disposed	(6,130)
Transaction costs	(1,080)
Loss on disposal	(1,963)

28. Parent entity information

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

Statement of comprehensive income

	Parent	
	2026 $'000	2025 $'000
Profit/(loss) after income tax	227,763	(10,893)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	227,763	(10,893)

28. Parent entity information (continued)

Statement of financial position

	Parent	
	2026 $'000	2025 $'000
Total current assets	231,959	5,570
Total non-current assets	350,233	285,077
Total assets	582,192	290,647
Total current liabilities	13,867	12,156
Total non-current liabilities	509	41,659
Total liabilities	14,376	53,815
Net assets	567,816	236,832
Equity		
Issued capital	846,201	748,000
Share-based payments reserve	15,413	10,393
Accumulated losses	(293,798)	(521,561)
Total equity	567,816	236,832

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

At 30 June 2026, the parent has provided guarantees under the facility agreement with Washington H. Soul Pattinson, which comprises of a $60 million Guarantee 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 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

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

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29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 35:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
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[2]	Australia	100%	100%
Lion Mining Pty Ltd[2]	Australia	100%	100%
Aeris HoldCo Pty Ltd[3]	Australia	100%	100%
Round Oak Minerals Pty Ltd[3]	Australia	100%	100%
Exco Resources Pty Ltd[3]	Australia	100%	100%
Exco Resources (QLD) Pty Ltd[5]	Australia	100%	100%
Blackrock Minerals Pty Ltd[5]	Australia	34%	34%
Mitchell River Exploration Pty Ltd[5]	Australia	100%	100%
Round Oak Stockman Pty Ltd[3]	Australia	100%	100%
Round Oak Jaguar Pty Ltd[3]	Australia	100%	100%
Round Oak Jaguar Project Parent Pty Ltd[4]	Australia	100%	100%
Round Oak Jaguar Project Pty Ltd[4]	Australia	100%	100%
Copper Investments Pty Ltd[3]	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 Regional Holdings Pty Ltd holds 100% of the share capital of Lion Mining Pty Ltd.
(3) 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.
(4) Round Oak Jaguar Pty Ltd holds 100% of share capital of Round Oak Jaguar Project Parent Pty Ltd. Round Oak Jaguar Project Parent Pty Ltd holds 100% of share capital of Round Oak Jaguar Project Pty Ltd.
(5) Exco Resources Pty Ltd holds 100% share capital in Exco Resources (QLD) Pty Ltd and Mitchell River Exploration Pty Ltd and holds 34% share capital in Blackrock Minerals Pty Ltd.

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

30. Deed of cross guarantee

Aeris Resources Limited has entered into a Deed of Cross Guarantee (the Deed) with its wholly-owned subsidiaries as listed in note 29. 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 (Rounding in Financial/Directors' Reports) Instrument 2026/183 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.

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30. Deed of cross guarantee (continued)

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

31. Events after the reporting period

Acquisition of Peel Mining Limited

On 1 July 2026, the Company completed the acquisition of Peel Mining Limited (Peel) by way of a scheme of arrangement. As a result, the Company acquired 100% of the issued share capital of Peel, including Peel's South Cobar Copper Project (Mallee Bull and Wirlong).

Under the scheme, Peel shareholders received 0.3363 Aeris ordinary shares for each Peel share held, resulting in Peel shareholders holding approximately 20.5% of the issued share capital of the enlarged group. In total, the Company issued 299,916,056 ordinary shares as consideration for the acquisition, which was funded entirely through the issue of ordinary shares with an aggregate fair value of approximately $110.969 million.

At the date of authorisation of these financial statements, the accounting for the acquisition had not been finalised and the fair values of the identifiable assets acquired and liabilities assumed had not yet been determined.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

32. Cash flow information

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

	2026 $'000	2025 $'000
Profit after income tax benefit for the year	178,539	45,202
Adjustments for:		
Depreciation and amortisation	141,006	94,443
Net loss on disposal of property, plant and equipment	1,963	-
Share-based payments	5,020	779
Change in fair value of contingent consideration	15,176	3,335
Fair value gains on financial assets at fair value through profit or loss	(4,928)	(232)
Unrealised foreign exchange (gains)/losses	(598)	413
Finance costs - non-cash	5,103	5,756
Change in operating assets and liabilities:		
Increase in trade and other receivables	(22,720)	(23,188)
(Increase)/decrease in inventories	(3,561)	5,836
Increase in deferred tax assets	(51,527)	-
Increase in prepayments	(1,676)	(162)
Increase/(decrease) in trade and other payables	12,716	(30)
Increase/(decrease) in provisions	1,135	(1,262)
Net cash from operating activities	275,648	130,890

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32. Cash flow information (continued)

Changes in liabilities arising from financing activities

	Borrowings $'000	Leases $'000	Total $'000
Balance at 1 July 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
Net cash used in financing activities	(44,297)	(10,659)	(54,956)
Acquisition of plant and equipment by means of leases	-	8,299	8,299
Amortisation of borrowing costs	3,284	-	3,284
Balance at 30 June 2026	193	11,820	12,013

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33. Earnings per share

	2026 $'000	2025 $'000
Profit after income tax attributable to the owners of Aeris Resources Limited	178,539	45,202

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,110,693,581	967,947,435
Adjustments for calculation of diluted earnings per share:		
Rights over ordinary shares	35,345,835	22,532,067
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,146,039,416	990,479,502

	Cents	Cents
Basic earnings per share	16.1	4.7
Diluted earnings per share	15.6	4.6

Management options

There were no outstanding unlisted management options at 30 June 2026 and 30 June 2025.

Share transactions after the reporting period

Subsequent to the end of the reporting period, the acquisition of Peel Mining Limited was completed through the issue of Aeris Resources Limited ordinary shares (refer to note 31). Had the transaction occurred before 30 June 2026, the weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share would have increased significantly. The issue of these shares has not been retrospectively adjusted in the calculation of earnings per share.

34. Share-based payments

Aeris Equity Incentive Plan

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

The Company's Equity Incentive Plan was approved by shareholders at the Annual General Meeting held on 26 November 2020 and applied to performance rights granted in November 2020 and November 2021. A revised plan was approved at the Annual General Meeting held on 30 November 2022 and applies to all performance rights granted from 2022 onwards. At the Annual General Meeting held on 21 November 2025, shareholders approved the issue of up to 48,414,774 securities under the plan within three years of the date of the resolution.

34. Share-based payments (continued)

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
(g) 25,737,534 performance rights on 23 December 2025
(h) 219,911 performance rights on 8 April 2026

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:*
		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
		23/12/2025, 8/04/2026	1 July 2025 to 30 June 2028
2	25%		*Total share price increase for the period:*
		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
		23/12/2025, 8/04/2026	1 July 2025 to 30 June 2028
3	30%		*Copper Equivalent Ore Reserve Growth for the period:*
		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
		23/12/2025, 8/04/2026	1 July 2025 to 30 June 2028
4	20%		*Copper Equivalent Mineral Resources Growth for the period:*
		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
		23/12/2025, 8/04/2026	1 July 2025 to 30 June 2028

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34. Share-based payments (continued)

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

2026

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
02/12/2022	30/06/2025	$0.000	4,547,897	-	(3,126,671)	(1,421,226)	-
11/12/2023	30/06/2026	$0.000	5,832,068	-	-	(752,171)	5,079,897
15/01/2024	30/06/2026	$0.000	187,960	-	-	-	187,960
20/03/2025	30/06/2027	$0.000	320,149	-	-	-	320,149
20/03/2024	30/06/2026	$0.000	46,222	-	-	-	46,222
12/12/2024	30/06/2027	$0.000	16,189,329	-	-	(1,684,389)	14,504,940
17/03/2025	30/06/2027	$0.000	208,408	-	-	(105,419)	102,989
23/12/2025	30/06/2028	$0.000	-	25,737,534	-	(1,409,734)	24,327,800
08/04/2026	30/06/2028	$0.000	-	219,911	-	-	219,911
			27,332,033	25,957,445	(3,126,671)	(5,372,939)	44,789,868

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
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
20/03/2024	30/06/2026	$0.000	46,222	-	-	-	46,222
			17,078,136	18,293,909	(769,959)	(7,270,053)	27,332,033

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.43 (2025: 1.45) 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:

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34. Share-based payments (continued)

	2026 $'000	2025 $'000
Employee performance rights issued under the Aeris Equity Incentive Plan	5,020	779

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

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

35. Material accounting policy information

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

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.

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.

35. 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 36.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 28.

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 2026 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 ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission. In accordance with that Instrument, amounts in this report have been rounded off 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 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of comprehensive income.

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36. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Business combination estimates
In applying business combination accounting to its acquisitions, the Group makes estimations of future cash flows and applies an appropriate discount rate to measure identified assets, including Mine properties. Contingent consideration included in Other Liabilities (note 16), is measured at fair value and has been estimated using present value techniques by discounting the probability-weighted estimated cash flows. The future cash flows involve the estimation of future earnings to be generated by the acquired business for a defined period. At each reporting date, the contingent consideration liability is reassessed against revised estimates and any increase or decrease in the fair value of the liability results in a corresponding gain or loss to profit or loss. The increase in the deferred consideration liability resulting from the passage of time is recognised as a finance cost.

Mineral Resources and Ore Reserve estimates
In order to calculate Mineral Resources and Ore Reserves, estimates and assumptions are required about a range of geological, technical and economic factors. Estimating the quality and/or grade of the Mineral Resources and Ore Reserves requires the size, shape and depth of mineral and ore bodies to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data. The consolidated entity is required to determine and report Mineral Resources and Ore Reserves in Australia under the principles incorporated in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate Mineral Resources and Ore Reserves.

As the economic assumptions used to estimate Mineral Resources and Ore Reserves change from year to year, and as additional geological data is generated during the course of operations, estimates of Mineral Resources and Ore Reserves may change from year to year. Changes in reported Mineral Resources and Ore Reserves may affect the consolidated entity's financial results and financial position in a number of ways, including the following:
- Recognition of deferred tax on mineral rights and exploration recognised on acquisitions;
- Recoverable amount of deferred mining expenditure and capitalisation of development costs; and
- Units of production method of depreciation and amortisation.

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.

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

Estimation for the provision for rehabilitation and dismantling
The provision for rehabilitation and dismantling is estimated based on facts and circumstances available at the balance sheet date. Estimating the provision requires significant judgement in relation to the nature and extent of rehabilitation and dismantling activities, the timing of those activities and the associated future costs. The estimate is also sensitive to economic assumptions, including inflation and discount rates. Key estimates and judgements include:
- The nature and extent of rehabilitation and dismantling activities;
- The timing of rehabilitation activities;
- Estimated rehabilitation and dismantling costs; and
- Inflation and discount rates.

Impairment of non-financial assets
The consolidated entity considers annually whether there have been any indicators of impairment and then tests whether or not non-current assets have suffered an impairment, in accordance with the accounting policy stated in note 35.

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

Refer to note 10 for additional detail regarding the estimates and judgements carried out during the year ended 30 June 2026. No impairment testing was performed for the year ended 30 June 2026.

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.

Deferred tax assets relating to previously unrecognised tax losses were recognised during the year following an assessment that sufficient future taxable profits are probable against which the losses can be utilised. This assessment was supported by two consecutive years of taxable income, including a significant taxable profit in FY26, increases in short, medium and long-term copper and gold prices, and a significant increase in ore resources and reserves.

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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
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.

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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 IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 35 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 30 to the financial statements.

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Andre Labuschagne
Executive Chairman

27 August 2026
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 2026 and of its financial performance for the year then ended; and

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 2026;
- 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 2026; and
- 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 audits of the financial report of public interest entities 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.

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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*
Measurement of rehabilitation and dismantling provision Refer to Note 15 and Note 36 As a result of its mining and processing operations, the Group is obligated to restore and rehabilitate the land and environment disturbed by these operations and remove the related infrastructure. Rehabilitation activities are governed by a combination of regulatory and legislative requirements and Group accounting policies. Estimating the rehabilitation and dismantling provision requires significant judgement in relation to the nature and extent of rehabilitation activities, the timing of those activities, the associated costs and economic assumptions, including inflation. Given the significance of the balance and the judgement involved, this was a key audit matter.	We performed the following procedures, amongst others: • Developed an understanding of how the Group identified the relevant methods, assumptions or sources of data that are appropriate for developing the closure plans and associated cost estimates in the context of the Australian Accounting Standards. • Evaluated the qualifications, competence and objectivity of the Group's internal and external rehabilitation experts. • Developed an understanding of and assessed the appropriateness of the significant assumptions and key data used to develop the closure and rehabilitation provision in the context of relevant regulatory and legislative requirements. • Assessed the estimated timing of rehabilitation cash flows against life-of-mine plans and compared the inflation and discount rates used to relevant external market data. • Tested on a sample basis the mathematical accuracy of the provision calculations. • Assessed the reasonableness of the related financial statement disclosures 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 2026, 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

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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. We have issued a separate review conclusion on specified Sustainability Disclosures within the Sustainability Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001.

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 2026.

In our opinion, the remuneration report of Aeris Resources Limited for the year ended 30 June 2026 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.

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Marcus Goddard
Partner

Brisbane
27 August 2026

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