



SUSTAINABILITY

REPORT FY2021



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Aeris Resources acknowledges the Wulli Wulli people as the Traditional Custodians of the land surrounding Cracow Gold Operations, and the Ngemba/Ngiyampaa people as the registered native title claimants for the land surrounding the Tritton Copper Operations. The Kokatha, Andamuntha and Bengalla people have claimed a cultural connection to the surface of Lake Torrens and we respect their interests.

We acknowledge and recognise the deep cultural connections linking Indigenous people with their traditional Country, and we pay our respects to Elders past, present and emerging on the Country on which we operate.

We are committed to building a respectful and valued relationship with the Wulli Wulli, Ngemba/Ngiyampaa and Kokatha, Andamuntha and Bengalla peoples to achieve effective management of cultural heritage, heritage values and shared aspirations.

IMPORTANT NOTICES AND DISCLAIMER

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This report has been prepared in accordance with the International Council on Mining and Metals (ICMM) Mining Principles: metrics describing health, safety, environment, people and community related performance between 1 July 2020 to 30 June 2021 (FY21).

This document may contain forward-looking statements, including statements about plans, strategies and objectives of management; and anticipated productive lives of projects, mines and facilities; and climate change, other environmental and energy transition scenarios (which are potential scenarios and not forecasts). These forward-looking statements are not guarantees, or predictions of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of Aeris. Forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Aeris does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. Except for any statutory liability which cannot be excluded, Aeris and its respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward-looking statements and exclude all liability whatsoever for any direct or indirect loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom.

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FROM OUR EXECUTIVE CHAIRMAN

Dear Stakeholders,

It is my pleasure to present this, Aeris Resources' first Sustainability report, also known as an ESG (Environment, Safety and Governance) Report.

Whilst we have always endeavoured to operate our business in a sustainable manner, as Aeris grows and evolves as a company, it is important that our commitment to a sustainable future is articulated to, and understood by, our stakeholders. To us, this doesn't just mean talking about our position on sustainability, it means setting targets and then achieving them.

It is fair to say that we are at the start of this journey but that in no way diminishes our commitment to positively participate in a sustainable future.

In prior years, we have reported on our sustainability practices as part of our annual report. However, with our Company having grown substantially over the past year as we added a second operating asset (Cracow Gold Operations), our social footprint has increased significantly. As a result of this increased social footprint, this year we have taken the proactive step of preparing a standalone Sustainability Report. The Sustainability Report will now become an annual commitment on the part of Aeris Resources and our Board of Directors.

We continue to seek opportunities to grow our Company, organically and/or through value-adding acquisitions. Through this growth, we remain committed to operating responsibly for a sustainable future.

We welcome any feedback or questions at info@aerisresources.com.au



Andre Labuschagne
Executive Chairman



OVERVIEW



WHO WE ARE

Aeris Resources is an Australian Securities Exchange listed (ASX:AIS) copper and gold mining and exploration company, with operations and project pipelines in New South Wales and Queensland.

Our culture is proactive, collaborative and results based. We have a demonstrated capacity for excellence in mining, and success in greenfields and brownfields exploration.

We are curious, resourceful, and challenge conventions and stereotypes with the aim of making positive choices that will contribute to a positive future for our people and stakeholders.

We believe in what we do, and we deliver what we say in accordance with our principles.



Aeris Resources Limited strives to build and maintain a culture of team cohesion and entrepreneurship. We appreciate each other, and our interactions are genuine, open and honest.



SAFETY

We work safely and ensure our workmates do likewise.



PERFORMANCE

We understand that performing at our best as individuals and within the team is the key to success of the Company and our combined future.



ETHICS & INTEGRITY

We act honestly, do not compromise integrity and uphold ethical standards. We meet or exceed our obligations and standards. We say what we mean and do what we say.



PEOPLE

We treat all people with respect, acknowledging them as individuals who each bring unique qualities to our team.

WHERE WE ARE WHAT WE DO

Aeris Resources Limited produces copper from its Tritton Copper Operations (Tritton) located near the town of Nyngan in central New South Wales, and gold from its Cracow Gold Operations (Cracow) situated some 500 kilometres north-west of Brisbane, Queensland.

Our copper product is sold under a long-term agreement for the life of the mine and our gold product is refined under a service agreement and sold in the market. Both of our producing operations, Tritton and Cracow are located close to established local communities, and we are proud to employ from and source locally from these communities.

Both Tritton and Cracow have a pipeline of exploration and development projects as we seek to extend the life of both mines.

In Brisbane, Aeris has a small corporate team providing support in the areas of finance, shared services and corporate leadership and development.





Tritton Copper Operations



Cracow Gold Operations

NEW SOUTH WALES (NSW)

TRITTON COPPER OPERATIONS is situated some 50 kilometres north-west of Nyngan, a town of 1,988 people in central New South Wales.

Copper occurs as sulphides in structurally hosted hydrothermal deposits, which are clustered in 1 to 2 kilometre areas locally and reoccur regionally across a 100 kilometre district area.

Tritton currently mines copper bearing ore via underground extraction at:

- Tritton Mine to a depth of 1,150 metres.
- Murrawombie mine to a depth of 500 metres.

Projects nearing production (accessed within the next 1-2 years) include:

- Budgerygar Underground;
- Avoca Tank Underground; and
- Murrawombie Open Pit.

Other projects currently being assessed for future production include:

- Kurrajong deposit; and
- Constellation deposit.

Constellation, discovered in November 2020, is a high grade copper deposit, 45 kilometres from the Tritton processing plant.

Constellation is in the resource definition phase. The deposit comprises a shallow oxide and supergene horizon, with sulphide mineralisation at depth.

Ore from the Tritton Copper Operations is processed at the Tritton processing plant, where extraction is conducted via flotation to produce a copper concentrate with minor amounts of gold and silver also recovered in the concentrate. Tailings are hosted in a single storage facility within the Tritton Mining Lease area. Extraction of minor amounts of copper also occurs via historical heap pads located at Murrawombie.

Copper concentrate is transported by rail to the port of Newcastle, and then distributed by Glencore, who has a life of mine offtake agreement for copper concentrate produced by Tritton.

The **CANBELEGO PROJECT** (Aeris 30%) is a Joint Venture with Oxley Exploration Pty Ltd, a subsidiary of Helix Resources Limited.

The Canbelego Project covers approximately 40kms² and is located 45 kilometres south-west of Tritton processing plant. The tenement covers a 10 kilometre long, north-west trending magnetic complex which is very prospective for base metal Volcanogenic Massive Sulphide (VMS) deposits. Exploration activities have been focused on targeting mineralisation extensions below the historical Canbelego workings and regional geophysical and geochemical surveys to define regional targets within the tenement.

QUEENSLAND (QLD)

Cracow Gold Operations is situated nearby to the town of Cracow, with a population of 90 people, south of Theodore, Queensland. Theodore is home to a population of approximately 500 people.

Operations commenced in 2003, though historical workings have occurred in the area since 1932. Geology at Cracow is complex: mineralisation occurs where favourable conditions of structures, stratigraphy and alteration exist. Deposits are generally in narrow veins, forming discrete pods in a broader field of veins and stockworks.

Operations are currently via underground extraction, with 16 narrow vein, nuggetty gold deposits accessed via a single decline in the broader Western Field mining area.

Ore is processed at the Cracow processing plant. Extraction is conducted via cyanidation leaching to produce a gold and silver concentrate, which is then smelted onsite to produce gold doré, which also contains silver. The dore is sold to an Australian based refinery.

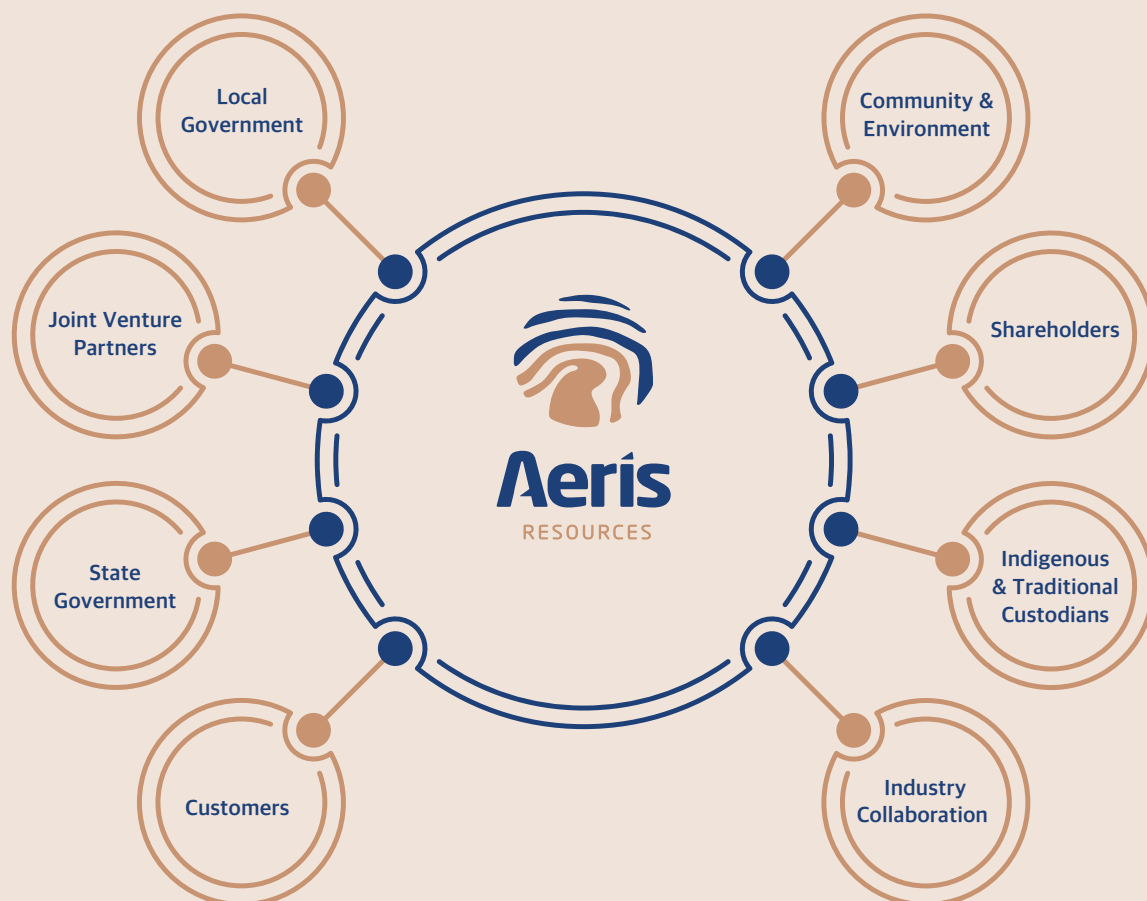
SOUTH AUSTRALIA (SA)

The Torrens Project, a joint venture between Aeris Resources (70% interest) and Kelaray Pty Ltd (a wholly owned subsidiary of Argonaut Resources NL), is exploring for iron-oxide copper-gold (IOCG) systems in the highly prospective Stuart Shelf region of South Australia.

The Torrens Project is located on Lake Torrens, near the eastern margin of South Australia's Gawler Craton and lies within 50 kilometres of Oz Minerals' Carrapateena deposit and 75 kilometres from BHP's Olympic Dam mine. Over the past three years work activities included the completion of geophysical surveys and a heli-supported drill program on Lake Torrens.



HOW WE FIT - OUR STAKEHOLDERS



1 TONNE OF COPPER

In electrical systems can deliver a lifetime savings of 100 to 7,500 tonnes of CO₂



100,000
MOBILE
PHONES



10,000
LAPTOP
COMPUTERS



500
AIR
CONDITIONING
UNITS



50
CARS



10
HOMES



MRI SCANNERS



MALLEABLE
RECYCLEABLE



SOLAR PV



ONSHORE
WIND FARMS

Aeris is connected to a diverse network of stakeholders including Traditional Custodians, community and environmental organisations, customers, primary industry groups, Joint Venture Partners, shareholders, employees and various levels of Government.

We appreciate that each stakeholder is motivated by a different mission, vision or purpose and as a result, we proactively develop and maintain positive, respectful and trust-based relationships with our stakeholders, based on mutually beneficial outcomes.

In the communities in which we operate we seek to create a long-term positive impact on the social and economic wellbeing of those communities.

WHY WE MINE COPPER AND GOLD

In the modern world, there is plenty of discussion about mining and sustainability. These discussions include questions about mining's role in society, acceptable impact, value creation, and its legacy for future generations.

Aeris produces copper and gold which are recycled on a daily basis, creating additional value with each new cycle. It is our view that prominence of copper and gold will continue to grow in the future as both are utilised in digital and technology, medical technology, renewable energy, hospitals and in our homes.

Aeris sees social value as central to the bigger picture. We employ and buy locally to contribute to our community, including small businesses, community organisations and service providers. Through mining royalties and other Government charges we contribute to broader society, including for example, roads and pipelines to create a sustainable legacy beyond the life of our mines. We support community events and people to create local opportunities. We are an important part of our communities, and our communities are important to us. Our people are trained and equipped with transferrable skills, and we are proud to be an inclusive and diverse employer.

Aeris recognises the significance of a positive legacy and we value the surrounding environment and communities. Many of our people are based in the communities surrounding our mines and take great pride in the quality of their work, and in the opportunities created for future generations. When we develop a new mine, creating a sustainable legacy is a key driver. Through digital technologies, innovative strategies and engineering solutions, we provide quality technical work with minimal environmental impact.

Aeris operates in accordance with approvals and permits, and complies with performance obligations associated with land, heritage, water, noise, light, dust, vegetation, rehabilitation, and visual amenity. We aim to maximise the resources at our disposal and safeguard the environment whilst mining and processing.

TRITTON COPPER OPERATIONS

5,016
metres of development

1,558
kt ore processed

1.56
% copper

93.7
% recovery

22,987
tonnes copper produced

CRACOW GOLD OPERATIONS

5,634
metres of development

603
kt ore processed

4.12
g/t Gold

92.3
% recovery

73,685
oz gold produced



OUR SUSTAINABILITY APPROACH



OUR SUSTAINABILITY APPROACH

Every day, people make personal choices and business decisions regarding sustainability, and to improve, protect and make things better. In turn, people make decisions based on the options presented, and their value systems.

The Aeris sustainability approach is derived from similar principles. Every day people make choices and decisions to create a sustainable future, from the executive suite to the operator at the mine site. The values we deem important, shape our decisions and actions across the business from safety to people, heritage, social, environment, growth, and the economy. We are outcomes focused and deliberate in our intent. We carefully utilise the resources at our disposal, respect the landscape and ecosystems in which we operate, and care about the relationships we build and grow. We pride ourselves on seeing and realising the potential of something others may not. We listen, we learn, and we adapt.

In 2021, Aeris evolved into a multi-site mining and exploration company, with a pipeline of development and exploration projects. We have built sustainability and futures-thinking into our project life cycle and day-to-day business. Our company prides itself on having minimal environmental impact and high social value, and we are a respectful and supportive partner with strong connections to Country.

Aeris is focused on being a human and environmentally sustainable enterprise, not only today and tomorrow, but long into the future. We produce copper and gold, unlock employment opportunities, and create demand for services in our communities. Our strength is in the quality and potential of our people, in proactively engaging our community stakeholders, our agile thinking, and our persistence for excellence in the design and management of our mine sites, and the delivery of outcomes.

We exist in a time where sustainability leadership is of paramount importance, as the world pivots to address climate change, and the scarcity of natural resources. The challenge for sustainability leadership includes working towards net zero carbon emission targets, maintaining compliance with water use protections, and championing heritage, biodiversity, and equality. Aeris recognises the importance of our position as a sustainability leader and understands the essential role we play as stewards of the resources entrusted to us by community stakeholders and Traditional Custodians.



OUR SUSTAINABILITY GOAL

Aeris seeks to operate in a sustainable manner that creates value now and into the future. The way we conduct our business and the decisions we make every day contribute towards achieving sustainable outcomes.

We believe through operating our business in this manner we will achieve our sustainability goals:



Transparent, fair and respectful conduct in the protection and support of shared values and rights including human rights, health and safety, heritage, environment, community, climate action and fair work.



Ensure business integrity and viability.



Identification and navigation of risks and opportunities to protect and create value.



Foster diversity of thought and participation to ensure balanced decisions, inclusion and stronger outcomes.



Resource stewardship and optimisation of natural resources, biodiversity and quality protection.



Positive investment and operational legacy.

Aeris is pleased to release its inaugural 2021 Sustainability Report as a commitment to transparency, integrity, and sustainability performance.

SUSTAINABILITY FRAMEWORK

Aeris sustainability performance reporting aligns with:

- International Council on Mining and Metals (ICMM) 10 Mining Principles, which speaks to key risk and performance indicators for the mining sector;
- Minerals Council of Australia (MCA) Enduring Value Principles; and
- United Nations (UN) Sustainable Development Goals (SDG's), in accordance with our commitment and standards to support global sustainable development.

The ICMM's 10 Mining Principles and the MCA's Enduring Value Principles propose a set of principles relating to the global mining community, and act as an industry benchmark and sustainability framework. The ICMM's and MCA's Principles correlate with the UN's Sustainable Development Goals (SDG's) and the Paris Agreement.

1. Implement and maintain ethical business practices and sound systems of corporate governance;
2. Integrate sustainable development principles into company policies and practices;
3. Uphold fundamental human rights and respect cultures, customs and values in dealings with employees and others who are affected by our activities;
4. Implement risk management strategies based on valid data and sound science;
5. Seek continual improvement of our health and safety performance;
6. Seek continual improvement of our environmental performance;
7. Contribute to conservation of biodiversity and integrated approaches to land use planning;
8. Facilitate and encourage responsible product design, use, re-use, recycling and disposal of our products;
9. Contribute to the social, economic and institutional development of the communities in which we operate; and
10. Implement effective and transparent engagement, communications and independently verified reporting arrangements with stakeholders.

The 2030 Agenda for Sustainable Development provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. The 17 Sustainable Development Goals (SDGs) are an urgent call to action for countries in the developed and developing world, a global partnership signalling the end of poverty and human rights abuses. The SDGs complement strategies which improve health and education, reduce inequality, and spur economic growth, whilst tackling climate change, and working to preserve our oceans and forests.



GOVERNANCE & INTEGRITY



CORPORATE GOVERNANCE

Aeris Resources Limited (Aeris) is a public company listed on the Australian Stock Exchange (ASX:AIS). The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) are a framework against which we measure our governance structures and practices.

A statement outlining the Company's compliance with best practice principles is published in each year's Annual Report (a copy of the latest Annual Report is accessible via our website www.aerisresources.com.au). The various governance policies and statements that have been adopted by Aeris Resources Limited are also available on the Company's website.

Aeris operates under the governance of a Board of directors and Executive Leadership Team. The Aeris Board meets regularly (usually monthly) and is accountable for ensuring the Company achieves its vision, purpose and strategic business objectives in an ethical, legal and sustainable way.

The function of the Aeris Board of directors includes:

- Setting the strategic direction of the Company, and monitoring management's implementation of the strategy;
- Evaluating, approving and monitoring major capital expenditure and major corporate transactions;

- Monitoring operational and financial performance including the approval of annual budgets and verifying annual financial statements;
- Approving and monitoring the Company's Risk Management Policy and Guidelines; and
- Monitoring compliance with legal and regulatory obligations.

Our Board of directors at 30 June 2021 comprised four directors, supported by two joint company secretaries.

- Andre Labuschagne, Chief Executive Officer (CEO) and Executive Chairman;
- Alastair Morrison, Non-executive director;
- Michele Muscillo, Non-executive director;
- Colin Moorhead, Non-executive director; and
- Joint Company Secretaries:
 - Rob Brainsbury; and
 - Dane van Heerden.

The Aeris Board is supported by an audit and risk management committee. This committee supports the Aeris Board to oversee financial reporting, internal control structures, risk management systems and audit functions. The Audit Committee is comprised of Non-executive directors to ensure independence.

The Aeris Board has tasked day-to-day management of the Company and delivery of strategy to the Executive Leadership Team, and comprises:

- Andre Labuschagne, Chief Executive Officer (CEO);
- Rob Brainsbury, Chief Financial Officer (CFO);
- Ian Sheppard, Chief Operating Officer (COO); and
- Kim Franks, Chief People Officer (CPO).



INTEGRITY & TRANSPARENCY

We are committed to building relationships with our people and external stakeholders, based on integrity and mutual respect. This commitment is demonstrated in our Company Values and Code of Conduct and also by providing transparency into Aeris' performance.

The Aeris Code of Conduct applies to Board members, staff, and the contractors and consultants employed to conduct work for, and on behalf of Aeris and its subsidiaries. The Code of Conduct addresses integrity and transparency in material matters including:

- Compliance with Competition & Consumer Law, Insider Trading & Privacy;
- Whistle-blower Protection;
- Environment;
- Health & Safety;
- Employment Equality;
- Confidentiality;
- Conflict of Interest; and
- Disclosure & General Behaviour.

Moreover, directors, staff, contractors and service providers are required to operate and behave in accordance with Aeris' values which focus on Safety, Performance, Ethics and Integrity and People.

Aeris' values and Code of Conduct are embedded in a detailed policy framework which covers amongst others:

- Financial Disclosure;
- Security Trading;
- Risk Management;
- Health & Safety;
- Community & Heritage;
- Diversity;
- Equal Opportunity Employment & Anti-Harassment;
- Usage of IT Resources, Communications & Social Media;
- Privacy Protection; and
- Whistle-blower Service.

The Code of Conduct defines the principles for how Aeris and our employees operate the business and engage with external stakeholders.

Safety
Performance
Ethics & integrity
People

AERIS VALUES

CODE OF CONDUCT

Board Code of Conduct
Corporate Code of Conduct
Supplier Code of Conduct

POLICY FRAMEWORK

Stakeholder
Communications

Health
& Safety

Diversity

IT and
Communications

Privacy

Risk
management

Security
Trading

Community &
Heritage

Equal Employment
Opportunity &
Anti-Harassment

Social Media

Whistleblower

Disclosure

ANTI-BRIBERY, FRAUD & CORRUPTION

Aeris works proactively to prevent bribery, fraud and corruption within our business and in our dealings.

The Aeris Code of Conduct prohibits bribery, fraud and corruption in any form, and requires compliance with anti-bribery and corruption policies.

Checks and balances are entrenched in our financial processes, including delegations of authority, and auditor and supplier confirmation validity. Our whistle-blower service provides an extra layer of protection to enable the reporting of potential concerns by internal and external parties.

Additionally, being part of the Aeris supply chain carries an obligation to comply with applicable laws in the Supplier Code of Conduct, including anti-bribery and corruption, modern slavery, confidentiality and disclosure.



CAPTION

REPORTING

PUBLIC REPORTING

Aeris publishes various reports in the public domain each year in compliance with its obligations to various statutory bodies as well as meeting its own internal targets regarding transparency. These public reports include:

- Annual Report;
- Annual Financial Report;
- Continuous disclosure reporting in accordance with the ASX Listing Rules and the JORC Code for Reporting Exploration Results, Mineral Resources and Ore Reserves;
- The Australian Government Workplace Gender Equality Agency compliance program.

- Modern Slavery Reporting in accordance with the Australia Commonwealth Modern Slavery Act 2018; and
- National Greenhouse Emissions Reporting (NGER) and the National Pollutants Inventory (NPI), Aeris reports on greenhouse emissions and energy usage for the operations.

Aeris' public reports are published on the company website.

LICENCE & TENEMENT REPORTING

Aeris reports to the respective state government on its mining license and tenement obligations across Queensland, New South Wales and South Australia, which is monitored via a centralised database and reporting system to ensure compliance.

CASE STUDY

EMPOWERING DECISIONS IN BETTER GOVERNANCE SYSTEMS

A key philosophy of Aeris is to enable good decision-making, which depends on the systems established to support people to access information, plan and to collaborate.

In 2021, Aeris introduced multiple new software platforms to enhance the performance of the business, and our people including:

- Pronto Software - Enterprise Resource Planning (ERP) software signals a shift away from legacy systems, to enable user-friendliness, process streamlining and efficiency across the Aeris group through standardising of key systems;
- EFTSure - Managed service which validates suppliers and payments to safeguard against fraud and error. EFTSure provides assurance and time savings, whilst increasing supplier resilience.
- IDU - Financial management platform which enables streamlined budgeting, forecasting and reporting. IDU delivers savings, increases collaboration, budgeting rigour and operational monitoring.
- KPI Fire - Business improvement program which enhances strategy deployment, project management and business improvement.
- ELMO - People management platform which synchronises the management of payroll, hiring and onboarding and performance management.
- Redmap - Automation solution which provides efficiencies in the Purchase-to-Pay approval processes.

eftsure

ELMO

idu

KPI FIRE
STRATEGY EXECUTION SOFTWARE

PRONTO
SOFTWARE

redmap

DELIVERING ON OUR OBLIGATIONS



RESPONDING TO COVID-19

In March 2020, when COVID-19 emerged, Aeris responded quickly. The management of health, safety and risk is what mining and exploration companies do well.

We identify threats, understand the hazard process, develop and implement controls, and adapt to ensure our people work safe. Safety is a core value and critical to what we do. We focus on what matters, with our shared values enabling us to quickly adapt as a team and keep moving forward. Aeris recognised COVID-19 differed from the common health and safety risks present in our mine sites.

We are conscious that mining increases the amount of “people traffic” in communities due to the limited services on offer at mine sites. Though people traffic provides economic and social benefits to our community, the onset of COVID-19 highlighted the importance of balancing economic benefits with the health risk, prompting our management system to extend to the community.

At Tritton, most of our workforce is based in the Nyngan community. At Cracow, we provide camp accommodation which maintains a physical distance from the community. As the COVID-19 pandemic protracts, we must continue to support the health and wellbeing of our communities and adjust to the new normal.

Aeris COVID-19 Response aims to:

- Protect our people and our community;
- Support our community stakeholders through the uncertainty of COVID-19; and
- Ensure the continuity of business.



Aeris established COVID-19 management systems comprising:

Situation Monitoring & Response Planning

- Daily review of the situation and specific reporting for New South Wales and Queensland;
- Following public health advice as a minimum;
- Updates to community and stakeholders as required; and
- Readiness to respond with trigger action response plans if risk elevates.

Personal Health Responsibility

- Staying home when unwell and getting tested;
- Washing hands frequently and keeping coughs and sneezes away from others; and
- Wearing a mask where required.

Physical Distancing

- Maintaining physical distancing wherever possible;
- Restricting travel to site based on the situation in New South Wales and Queensland;
- Observing quarantine requirements;
- Working from home as required; and
- Change of pre-start arrangements.

Sanitation & Cleaning

- Regular cleaning of common space touchpoints and equipment; and
- Provision and use of hand sanitiser.

Business Continuity

- Ensure critical roles are resourced for operations;
- Ensure redundancy in roles and coverage across teams; and
- Ensure a secure supply chain for critical equipment and spares.

Aeris has so far managed to navigate through the COVID-19 pandemic with minimal impact due to the capability of our leadership teams on site, and the preparedness of our people to rise to the challenge of the pandemic. Since our ownership of Cracow in July 2020, COVID-19 has not materially impacted our people, communities, sites or business.

Despite the impact of state government border restrictions on business travel, we have deployed technological solutions to continue working effectively. Though COVID-19 may be with us for some time, our COVID-19 response has ultimately brought our people and our communities closer together, and demonstrated how quickly and readily we can respond to uncertainty and deliver positive outcomes.

We believe that open channels of communication with our employees is the way to continue to manage effectively during the pandemic. We have an effective system of communication mechanisms including emails, text messages, pre-start meetings and leader briefings. In addition, where COVID-19 restrictions have necessitated, we have accommodated employees working from home where possible. All employees and their family members have the opportunity to access the Company's confidential and free counselling service operating 24 hours a day, 7 days a week.



ECONOMIC CONTRIBUTIONS

OUTCOMES

Aeris makes direct economic contributions to the communities surrounding its operations through employment and engaging suppliers and contractors.

Aeris also provides indirect economic benefits through its obligations with local, state and federal governments.

In addition, there may be contractual agreements with other stakeholders due to their ties to the areas where we operate. For example, at Cracow, royalties are paid to the Wulli Wulli people, the Traditional Custodians of the land on which we operate.

PAYMENTS TO GOVERNMENT

Tritton

\$637k

Local government payments

\$9.9m

State government payments

Cracow

\$341k

Local government payments

\$12.1m

State government payments



RESPONSIBLE VALUE CHAIN & HUMAN RIGHTS

APPROACH

The Australian Commonwealth Modern Slavery Act 2018, which commenced in January 2019, requires companies to report annually on the risks of modern slavery in their operations supply chains, and detail the actions to address modern slavery risks. Companies with an annual consolidated revenue of more than \$100 million, must now provide a Modern Slavery Statement.

Aeris takes a zero-tolerance approach to modern slavery within our operations and supply chains, which is demonstrated in our Code of Conduct and Modern Slavery Statement. Aeris is committed to, and has taken action to prevent, detect and respond to modern slavery within our operations and supply chains.

Combatting modern slavery aligns with Aeris values of safety, ethics and integrity, performance and people.

We have delivered Modern Slavery awareness training to all Aeris directors, executives and relevant employees to ensure they are aware of our Modern Slavery responsibilities.

OUTCOMES

Aeris also conducted a risk assessment of our supply chain for responsible sourcing and modern slavery risks. More than 99% of our supply chain is sourced in Australia, with many of our suppliers in the communities in which we operate. Aeris' direct face-to-face interactions with suppliers minimises our exposure to modern slavery risks, but requires vigilance in:

- Mining Machinery & Parts;
- Chemical Products;
- Construction;
- Road Freight;
- Railway Freight Transport Services;
- Cleaning, Catering & Security;
- Manual Labour; and
- Personal Protective Equipment & Other Safety Apparel.

Aeris employees are employed in accordance with the Fair Work Act 2009, and are free to be represented by industrial associations. Additionally, Aeris verifies the identification and payment details of employees and contractors in conjunction with our onboarding process.

Furthermore, Modern Slavery obligations are included in our supplier contracts, purchase orders and vendor terms and conditions. We provide a Supplier Code of Conduct to make our Vendors aware of Aeris' commitment to our Modern Slavery obligations.

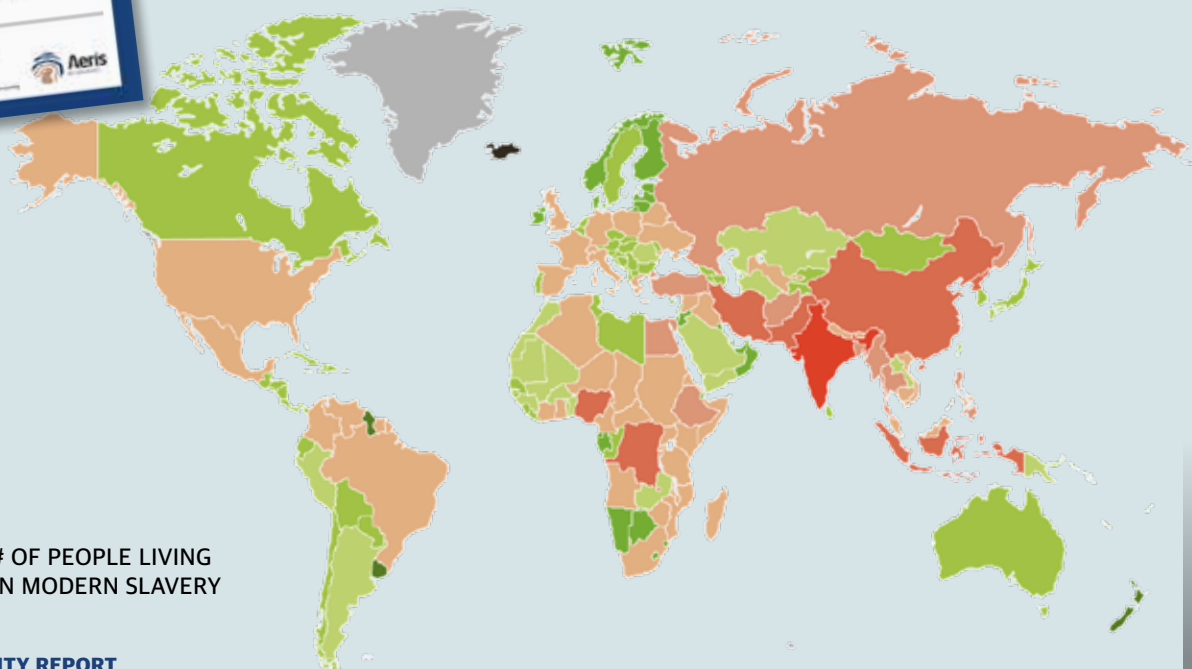
THE YEAR AHEAD

In 2022, Aeris will work with high priority suppliers to improve our understanding of their supply chains and develop collaborative, practical solutions to address any persistent risks. Aeris will also continue to partner in developing awareness of the risks of modern slavery with our existing suppliers and new vendors.



5M and more
1M - 4.99M
500K - 999.9K
100K - 499.9K
50K - 99.9K
10K - 49.99K
5K - 9.99K
1K - 4.99K
LESS THAN 1K
NOT RANKED

OF PEOPLE LIVING
IN MODERN SLAVERY



BUYING LOCAL, LIVING LOCAL

APPROACH

Aeris is dedicated to supporting the local communities and economies surrounding our operations by buying and supporting local enterprises wherever possible. Strong and resilient communities create a better quality of life, and we embrace our role in unlocking economic benefits and shared outcomes.

Tritton Copper Operations is situated in the Bogan Shire Council, New South Wales, and Cracow Gold Operations is in the Banana Shire, Queensland. Our corporate office based in Brisbane, Queensland comprises some 25 staff including our executive, technical and shared services teams. In our communities, we interact daily with local businesses and suppliers.

Aeris proactively seeks to employ local people to support local economies, which in turn supports community services including healthcare and schools. Employing locally also enables our employees to be home at the end of each shift which is less disruptive on family life and assists in achieving work life balance. In scenarios where buying local is not possible, we seek to purchase in our state of operation, or in Australia.

OUTCOMES

In 2021, Aeris invested \$22.6 million into local economies and surrounding towns through buying local and a further \$111.4M into host state business economy. Additionally, our employees based locally also actively contribute to those economies.

Local and regional suppliers comprise nearly 10% of Aeris total suppliers. At a state level 53.8% are in New South Wales and 30.5% in Queensland. The majority of the remaining suppliers are Australian.

At our Tritton Copper Operations, 53% of our people are local, and 23% regional, which is 73% of our workforce. The balance are primarily from further afield within the state. At Cracow Gold Operations, 12% of our workforce are local with 32% regionally based and 96% from within Queensland.

The contributions made by Tritton Copper Operations and Cracow Gold Operations to regional employment and supply chains is significant with a population of 1,988 people in Nyngan and 527 combined in Cracow and Theodore.

THE YEAR AHEAD

In FY2022 and beyond, Aeris will continue to buy and employ locally to support our communities and regions.

We are injecting significant capital into our Tritton Copper Operations, including commencing development of three new ore sources in FY2022 and committing substantial funds to exploration activities.

Similarly at Cracow Gold Operations, Aeris has committed significant funding to an exploration program aimed at identifying new ore sources that will extend the life of the mine.





SUPPLIERS

TRITTON

56

9% of total
Local & Regional Suppliers

\$10.1m

Local & Regional spend

314

50.4% of total
Rest of NSW suppliers

\$77.9m

NSW spend

617

99% of total
Overall Australian suppliers

99% of suppliers
are Australian business.

CRACOW

23

9.6% of total
Local & Regional Suppliers

\$15.5m

Local & Regional spend

73

30.5% of total
Rest of QLD suppliers

\$23.2m

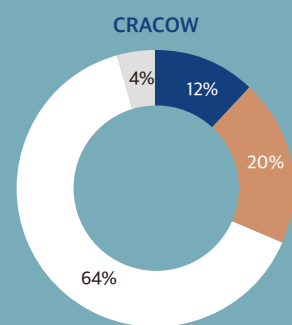
QLD spend

236

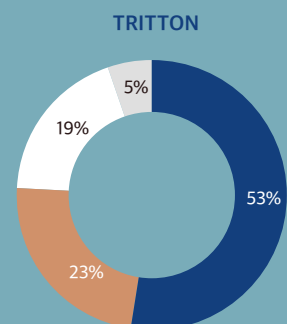
99% of total
Overall Australian suppliers

99% of suppliers
are Australian business.

EMPLOYEE LOCATION



● Local ● Regional ● Within State ● Other



● Local ● Regional ● Within State ● Other

CASE STUDY

CAREER PATHWAYS FOR REGIONAL NSW & QLD

Successful mining brings together a diverse suite of skills, knowledge and people. Everyone collaborates to keep the mine operational, and to deliver outcomes.

Annually Aeris invests in a number of apprentices who are seeking to gain a trade qualification. This provides employment opportunities to local people, while sourcing key skills for our mine sites.

In 2021 Tritton Copper Operations, we welcomed six locals from the Nyngan community to Aeris as first year apprentices.

At Cracow, we welcomed five people from the Theodore and surrounding community as mechanical and electrical apprentices, including two women and a member of the Wulli Wulli people, the Traditional Custodians of the land on which we operate.

Aeris is delighted to provide opportunities to people in our communities, particularly young men and women starting their careers.



CASE STUDY

RECYCLING UNIFORMS IN OUR COMMUNITY

At our Cracow Gold Operations our people are provided with four sets of uniforms when they join the business, and these are replaced when needed due to wear and tear. A uniform recycling program has been implemented which benefits both the environment and the community.

Around 250 people are employed at Cracow Gold Operations, which means about 1,000 uniforms in use. That is a lot of potential textile waste which could end up discarded in landfill, when the uniforms are no longer safe to use on-site.

Aeris found this to be unacceptable and we challenged ourselves on how to repurpose these uniforms.

Textile waste is one of the biggest challenges facing modern society. It is estimated that 6,000 kilograms of textiles and clothing are dumped in landfill every 10 minutes, with just 1% recycled.

At Cracow Gold Operations, in partnership with the Theodore community, we seek to be part of the 1%. Aeris donates uniforms to "Vinnie's" in Theodore to be sold or converted into rags which we purchase for use in our workshops. It is a mutual benefit for Aeris and the Theodore community. We recycle, we support our community, and we get high-vis rags for our workshops.

Aeris is maximising value from the resources we use.





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OUR PEOPLE



WORKFORCE ENGAGEMENT

APPROACH

The last 12 months have been transformational for Aeris. We have grown from a single site with around 400 people to around 700 people over two mine site locations. The expansion was a challenge for everyone in the Company. However, the workforce accepted the challenge, and we have emerged as a stronger, not just a bigger, company.

One fundamental change has been the appointment of a Chief People Officer to the senior leadership team, reporting to the CEO. This appointment recognises the critical role of people in the business. The true value in the Company comes only from people and rocks. Hence, we must have a senior leader dedicated to supporting all management in their leadership of our people.

In 2021, Aeris made a significant investment in the systems that support workforce management. These include a new payroll system; document control; unification to the Pronto ERP; site access and contractor management; and standardisation of the health and safety data management system. Use of the most appropriate contemporary technology is recognised by Aeris as being important to providing a great experience for our workforce. The investment in the supporting systems will continue with the aim of providing efficient and high-quality systems to the front-line leadership and workforce.

Aeris has also rapidly increased the use of social media platforms as a tactic to increase both workforce engagement as well as increase awareness of Aeris and engagement with an external audience. The tactic is rapidly building soft equity in the company by improving communications using a medium that is engaging and contemporary and familiar to our people.



A key issue for all the Aeris workforce is the issue of mine life. The nature of our two mines is that they require confidence that a persistent and well-resourced exploration effort will be successful and that new discoveries will support the extension of mine life. However, exploration success requires time and there is often build-up of workforce concern about mine life while we run the program. Leadership engagement with the workforce to sustain their confidence that the exploration teams will find the new deposits that will extend mine life is critical. In 2020 Aeris discovered a prospect now known as the Constellation project, a copper deposit on the same lease as Tritton Copper Operations. This discovery confirms our strategy that persistent exploration will create mine life and secure the long-term future of copper production at Tritton Copper Operations. Furthermore, in February 2021, the copper price attained record highs, which created excitement amongst the market and our workforce.

At the Cracow gold mine, Aeris is applying the same persistent exploration strategy. Communication about the strategy and what the workforce needs to do to support the strategy has been a key message in our engagement.

Aeris also has an operational excellence framework that gives structure to our focus to continually operate safer, smarter, more agile, and more resourceful into the future. The essential pillar in the operational excellence framework is people. Workforce engagement is critical to our future and is recognised within the operational excellence framework.

OUTCOME

Through strong site leadership, and regular and transparent communications, Aeris has built and maintained engagement of the workforce at Cracow Gold Operations and Tritton Copper Operations.

Through consistent 'toolbox consultations', 'all hands briefings', site newsletters, online chats and one-on-one conversations, we focused on an approach of open communication with the workforce and understanding our people as individuals.

In 2021, a workforce engagement survey was conducted at Tritton Copper Operations with 152 (40%) of Tritton team members responding. Survey results reported an engagement score of 8 which was a 7% increase on the 2020 result.

A common practice for our people at Cracow Gold Operations and Tritton Copper Operations is being proud of their achievements as individuals, as a team, as a site, and Aeris as a business. The team reflect a spirit for problem solving, safety performance, making discoveries, developing skills, and collaborating in difficult times.

THE YEAR AHEAD

In 2022, Aeris has our sights set on:

- Completing a company wide workforce engagement survey to hear the voices at every level;
- Targeted initiatives to improve retention and recruitment;
- Talent, career progression, and succession planning; and
- Enhancing the brand presence of Aeris, our mine sites, and our people.

Aeris strives to build and maintain a culture of team cohesion and entrepreneurship.

TRITTON COPPER OPERATIONS ENGAGEMENT SURVEY IN 2021

8 ENGAGEMENT SCORE

152 people participated in our engagement survey

WHAT DO YOU LIKE ABOUT YOUR JOB

"The management team are doing a great job in challenging environment"

"It is a positive and healthy workplace"

"So many different jobs to do and learn and I like the feeling of accomplishment at the end of the day"

"Seeing operators come through the ranks"

We appreciate our colleagues, and our interactions are genuine, open and honest. We encourage our people to use their discretion whilst maintaining our values and principles.



SAFETY

We work safely and ensure our workmates do likewise.



PERFORMANCE

We understand that performing at our best as individuals, and within the team, is the key to success of the Company and our combined future.



ETHICS & INTEGRITY

We act honestly, do not compromise integrity and uphold ethical standards.

We meet or exceed our obligations and standards. We say what we mean and do what we say.



PEOPLE

We treat people with respect, acknowledging them as individuals who each bring unique qualities to our team.



TALENT & DEVELOPMENT

APPROACH

Aeris is dedicated to attracting, developing and retaining our people. We have a strong track record of promoting and supporting internal candidates to succeed. Aeris has introduced a performance development system which includes goal setting, development planning, career aspirations and performance feedback.

Our employee mix comprises a blend of new and experienced workers. The competition for skilled workers has increased in regional New South Wales with the development of multiple mining sites. Employment at Cracow Gold Operations remains stable due to the desirable roster, conditions and proximity to Brisbane and the Sunshine Coast.

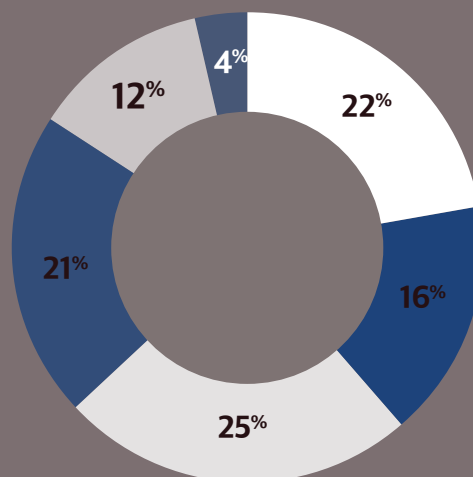
Aeris' culture provides an enjoyable work environment, with the opportunity to develop experience, contribute to exciting projects, and work with great people. In 2021, Aeris enhanced our recruitment strategies, and staff retention rates. Aeris continues to seek opportunities to improve and enhance our strategies in 2022.

EMPLOYEE TURNOVER

14%
Cracow

36%
Tritton
improved 10%

AERIS OVERALL WORKFORCE RETENTION



41%
<2 years

44%
2-10 years

15%
10-20 years

Come meet the people, see for yourself what we're doing here, you'll want to be here

DIVERSITY & INCLUSION

OUTCOMES

Embracing diversity and inclusion delivers the best possible outcomes for Aeris. By valuing and embracing our people as individuals, we capitalise on their potential so our people can showcase their best work.

Treating people with respect is central to our values and our way of doing things. Respect creates an open and accepting workplace, promotes greater collaboration between individuals, and enhances the wellbeing and performance of the team.

Diversity and inclusion enhance sustainability and resilience by increasing the talent pool, broadening the ways people may contribute, and boosting decision-making by objectively considering different ideas and perspectives.

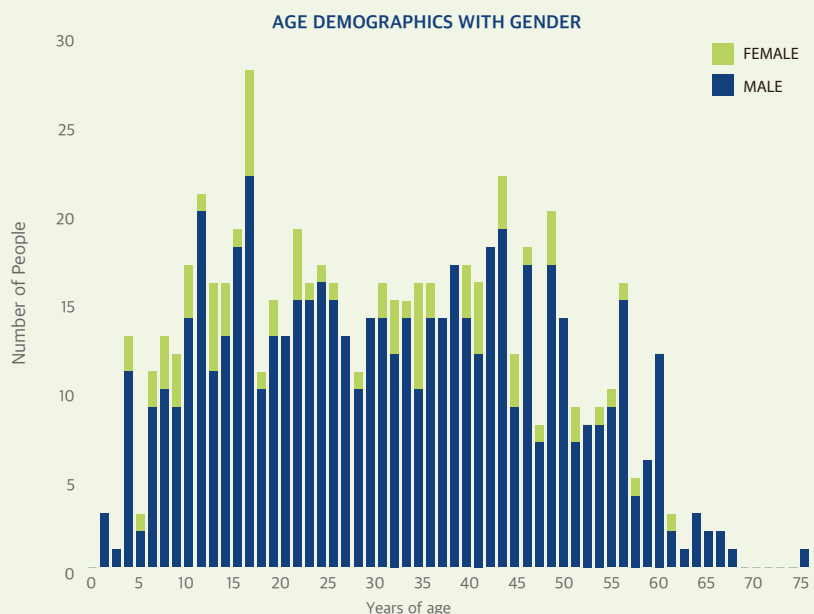
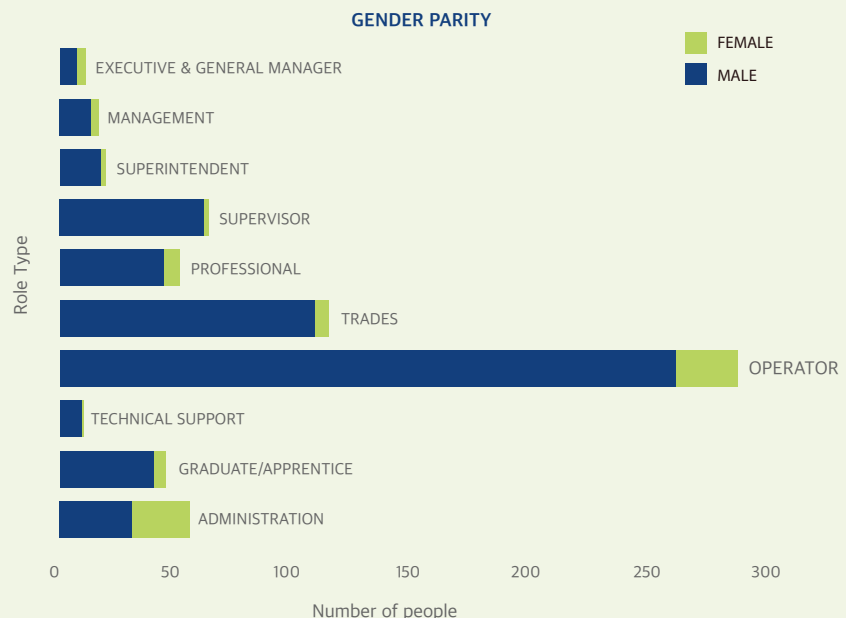
The gender diversity across Aeris currently sits at 88% male and 12% female, which is lower than the mining sector average of 18.3% female representation as quoted by the Workplace Gender Equality Agency. At the Aeris corporate office, gender diversity is nearly equal at 46% female representation.

At Tritton Copper Operations and Cracow Gold Operations, gender diversity currently sits at 12% female and 9% female representation respectively, and we look forward to seeing this increase in the future.

INDIGENOUS EMPLOYMENT

13.8%

of responders
(21 of 152 people) in our
Tritton engagement survey
identify as Indigenous or
Torres Strait heritage.
Total Indigenous population
of Nyngan is 19%.



GENDER DIVERSITY

80

Female 12%

12

Brisbane 46%

46

Tritton 12%

26

Cracow 9%

580

Male 88%

14

Brisbane 54%

333

Tritton 88%

233

Cracow 91%

In the year ahead Aeris looks forward to improving our diversity including in the areas of female representation and Indigenous representation.

Cracow Gold Operations operates primarily with fly-in, fly-out and drive-in, drive-out opportunities and camp accommodation. Some people find this arrangement disruptive to family life. Moreover, the biggest cohort of female staff at Cracow Gold Operations is under 30 years of age, with over 40 years the next biggest cohort.

Tritton Copper Operations has a predominantly residential community located in the nearby towns of Nyngan and Cobar.

At Aeris, women are most highly represented in the executive and general manager roles as well as administration. The percentage reduces significantly in relation to frontline leadership roles where women comprise 3% of supervisors and 9% of operators. Professional, tradespeople, operators, graduates and apprentices fluctuate between 5 to 10% across Aeris.

Mining is recognised as a male-dominated sector, but that is slowly changing. Factors including digital technologies, direct communications, nature of work and automation, provide opportunities to boost gender equality and increase female participation. Aeris seeks to welcome more women and people of diverse backgrounds into our workforce.

Aeris performs strongly in age diversity, with 40% of our staff below 35 years, and 39% above 45 years. This creates a blend of senior and experienced people with an influx of younger people in the business. We value our senior people, our young people, and people of all ages at Aeris.

Aeris is also proud of our Indigenous representation. The Tritton Copper Operations Workforce Engagement Survey indicated that 13.8% of the 152 responders identified as Aboriginal and Torres Strait Islander, a significant indicator for the mining sector and a meaningful share of the 19% Indigenous population in Nyngan.

At Cracow Gold Operations, an Employee Heritage Survey conducted prior to Aeris ownership, indicated an Indigenous representation of 5%, which is similar to Indigenous representation across the mining sector.



CASE STUDY

DIVERSITY IN ACTION GEOLOGY & TECHNICAL SERVICES TEAM

Tritton Copper Operations is a great example of heritage and gender diversity. Our mine geology team boasts nearly equal gender diversity, with three women including a geology superintendent, and four men making up this capable team.

The diversity of our people is evident in our mine geology team and broader technical services team. We are proud to have professionals from around the world including East Asia, West Asia, Africa and South America and together, they make a successful team.

The team is working to unlock access to the nearby deposit of Budgerygar, manage the Tritton and Murrawombie mine voids, and to maintain production and grade continuity to the mill and our customers.



HERITAGE



TRADITIONAL CUSTODIANS & COUNTRY

WULLI WULLI COUNTRY

The land on which Cracow Gold Operations operates is under Native Title to the Wullli Wullli people.

The Wullli Wullli people were granted Native Title determination in August 2015, however Cracow Gold Operations have respected the Wullli Wullli as the Traditional Custodians of the land on which we operate long before the formal recognition of the determination.

Cracow Gold Operations and the Wullli Wullli Nation Aboriginal Corporation (WWNAC), are partners in a shared Cultural Heritage Management Plan (CHMP) in various formats since 2001, Indigenous Land Use Agreement (ILUA) since 2002 and Relationship Agreement.

The CHMP details agreed ways for WWNAC and Cracow Gold Operations to collaborate on the protection of heritage and values. The ILUA prescribes our joint commitment to training, employment and education opportunities.

We regularly meet with representatives appointed by Wullli Wullli Nation Aboriginal Corporation as the Weran Committee to discuss cultural heritage, scholarships, training and employment opportunities along with projects, forward mining works and any other matters of mutual interest.

The Wullli Wullli are represented by appointed committee members with a range of knowledge across the topics we discuss. Aeris recognises the Wullli Wullli people as the Traditional Custodians, and we respect them as a people, including their culture, practices, beliefs and connection to the land, as well as their lived experience and aspirations.

Aeris are new to Wullli Wullli Country after becoming the owner operator of the Cracow Gold Operations on 1 July, 2020. Aeris is looking forward to continuing to work with the Wullli Wullli as a partner in caring for their traditional lands.



Recognition of each others interests is fundamental to any productive relationship, and we are acting to be a good partner to the Traditional Custodians.

NGEMBA/ NGIYAMPAA COUNTRY

The land on which Tritton Copper Operations operates is recognised under Native Title Claim (2012) as customary to the Ngemba/Ngiyampaa, Wangaaypuwan and Wayilwan people.

Tritton Copper Operations maintains a Cultural Heritage Management Plan (CHMP) to protect, engage and consult in heritage management. Tritton Copper Operations communicates regularly with the Nyngan Local Aboriginal Land Council (LALC) and Bogan Aboriginal Corporation primarily through the Nyngan Community Consultative Committee (CCC) as well as land access negotiation meetings with the Native Title applicants and clan elders.

As Tritton Copper Operations develops projects in the Tritton tenement, we will build on this engagement and enhance our approach to heritage management and Indigenous engagement. The last 12 months has presented significant challenges for regular face to face contact and engagement in New South Wales due to COVID-19 restrictions. Once we move beyond the regional lockdowns associated with COVID-19 it will enable us to increase consultation and interactions to include heritage considerations in our project design, and other opportunities to develop our relationships with the customary owners including Ngemba/Ngiyampaa, Wangaaypuwan and Wayilwan and the Nyngan Local Aboriginal Land Council as partners in our growth.

HERITAGE VALUES & MANAGEMENT

CRACOW GOLD OPERATIONS

Wulli Wulli Country possesses a rich ancestral and cultural tapestry. Heritage and landscape intertwine for the Wulli Wulli people as part of their culture, and as a source of heritage value.

Cracow Gold Operations is an underground mine with a limited footprint in Wulli Wulli Country. Disturbance is constrained to the mine site, with short-term drilling and exploration activities conducted outside the mining lease area.

Wulli Wulli heritage is present in parts of the mining lease, and if disturbance to heritage is proposed, our CHMP dictates an agreed process to minimise disturbance risks. Aeris is obligated by the Mining Act 1978, our CHMP and our commitment to the Wulli Wulli people to preserve and leave heritage sites undisturbed.

Disturbance is a process managed by the environment team via a Land Disturbance Certificate (LDC). The LDC details the conditions and limits where disturbance may occur and involves consultation and approval by the Wulli Wulli people where heritage disturbance risks may exist. Aeris' heritage management process includes:

- Request Wulli Wulli Field Officers survey the area through a Work Program Notice;
- Avoid known heritage areas by design, and where possible consider alternatives;
- Request Wulli Wulli representatives to conduct surveys, and if found, record heritage;

- Discuss results with the site team, Cracow Gold Operations and the Wulli Wulli people as required;
- Agree on management strategies via consultation and discussion;
- Decision on clearance recorded (with conditions) or make adjustments to the plan; and
- Review planned and completed works with adequate controls.

Significant places of Indigenous heritage are recorded as restricted areas. Aeris have supported the Wulli Wulli to undertake additional survey works and recordings in an area that is of importance to the Wulli Wulli and outside of our prescribed approach. We will continue to mature our heritage management approach with the Wulli Wulli to include heritage value areas. Heritage value work involves study of significant sites, features or research important to the Wulli Wulli people, to gain understanding and recover knowledge of their heritage and stories.

TRITTON COPPER OPERATIONS

At our Tritton Copper Operations in New South Wales, the Ngemba/Ngiyampaa Country covers 95,045km², including the communities of Nyngan and Cobar. From 2013 to 2016, archaeological surveys recorded heritage artefacts including oven mounds, scarred trees, stone tools, camp sites and hearths. Sites are listed and recorded in the Tritton Copper Operations CHMP, which covers all mine lease areas.

Heritage is mapped across the mine leases of Tritton and Murrawombie, in addition to the historical mining site of Budgery and are protected by a buffer.

INDIGENOUS DEVELOPMENT

APPROACH

Tritton Copper Operations and Cracow Gold Operations are based in the Bogan Shire Council, New South Wales, and the Banana Shire Council, Queensland respectively. These regions comprise significant Indigenous populations, including the Traditional Custodians, Native Title Claimants, and members of local Indigenous mobs.

Indigenous development at our Cracow Gold Operations pertains to the recognition of, and reconciliation with Indigenous people via employment, education, training, and business opportunities.

Indigenous development is the process of creating pathways to enable Indigenous peoples to overcome structural barriers to participate in the workforce or access opportunities which might otherwise not be available.

Indigenous development propagates the social and economic development of Indigenous people and creates choices for the next generation. This may be choices in education, career paths or work experience in our operations and other business areas. Through Indigenous development, Aeris enhances connection and engagement with our Indigenous partners, and shares Indigenous culture and knowledge with our community and workplace.



OUTCOMES

Cracow Gold Operations has operated an Indigenous development and employment program in the Wulli Wulli community since 2002. The employment program consists of an intake of two trainees every 2 years from a pool of Wulli Wulli applicants. Shortlisted applicants are brought to site to learn about operations and meet the team including those who will conduct interviews. All shortlisted applicants are interviewed and provided with feedback as an opportunity to develop their experience and skills. Successful applicants are enrolled as Trainees in a Certificate III relevant to the role, including 2 years of work experience.

In addition, funding for education scholarships is provided to support Secondary students from year 10 or above or Tertiary studies with the outcome focused on improving education outcomes.

Although Aeris does not currently monitor Indigenous representation in our workforce as a performance metric, we are strong performers in comparison to sector benchmarks:

- At Cracow Gold Operations, Wulli Wulli people have worked in a number of different positions, including people who started with Aeris as trainees and progressed once qualified; and
- At Tritton Copper Operations, our workforce engagement survey indicated an Indigenous employment rate of 13.8%. Compared to the sector average of 4.4%, 13.8% is a substantial portion of Aeris workforce, and we couldn't be happier with this result.

THE YEAR AHEAD

Looking ahead, Aeris seeks to review our position in relation to Indigenous development to build on our current position. Aeris' plans include:

- Celebrating Indigenous participation in our workforce including recognition and inclusion;
- Work with our Traditional Custodians to provide and deliver Indigenous heritage and cultural awareness training;
- Engage with our Indigenous stakeholders to obtain their insights and perspectives into how Aeris can best collaborate and partner with our Indigenous stakeholders; and
- Measure our performance in Indigenous participation, which is benchmarked against our Indigenous community population.



CASE STUDY **HERITAGE VALUES AT CONSTELLATION**

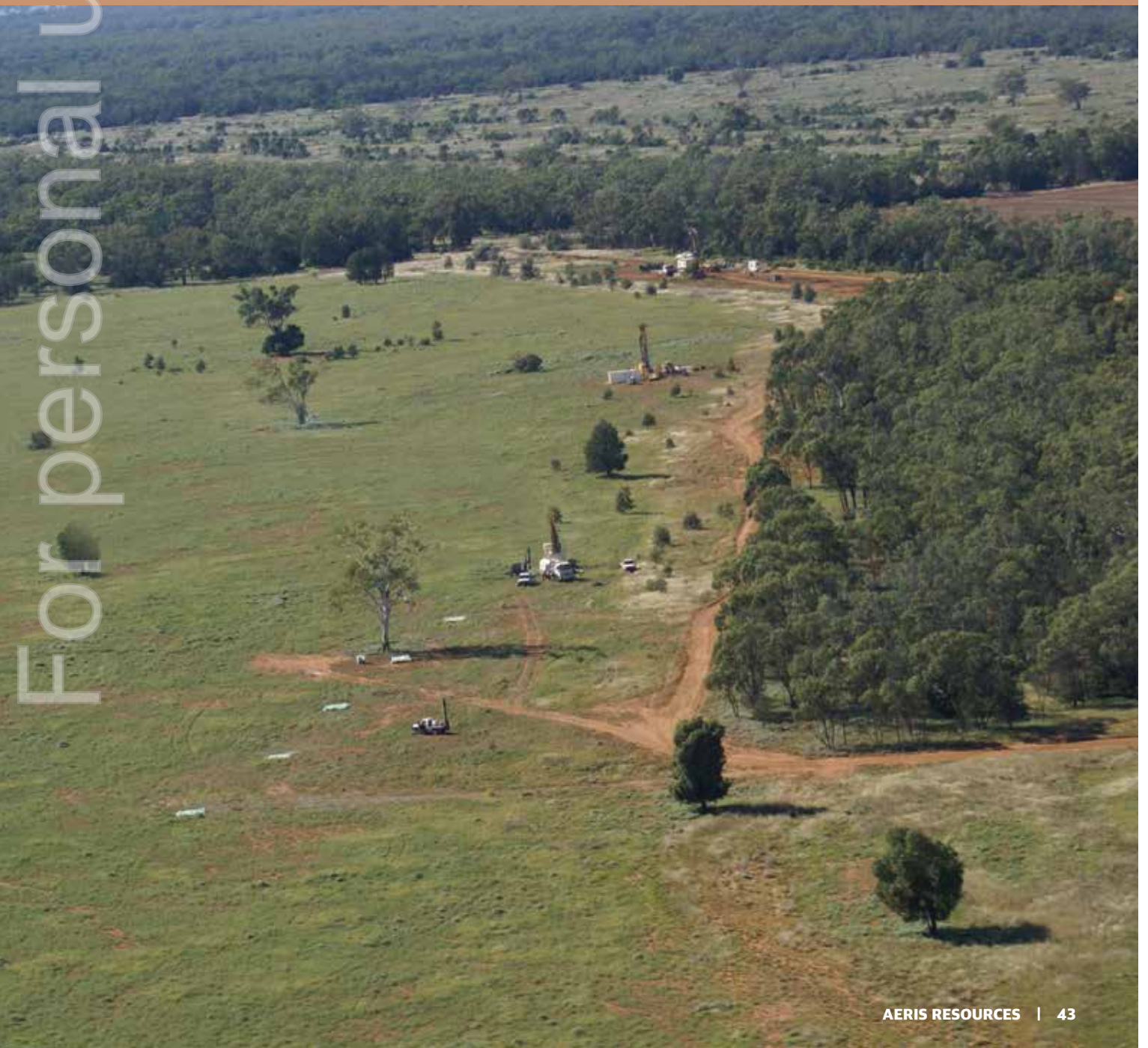
Constellation is a new discovery and is located on the under-explored northern section of the Tritton Copper Operations tenement package.

In the spirit of establishing strong relationships with community stakeholders and responsible development, Aeris will implement a consultation strategy which engages with the Ngemba/Ngiyampaa people as Native Title Applicants and Nyngan Local Aboriginal Land Council early and throughout the project development process.

Early and regular engagement with Indigenous communities allows for identification of material issues at leading stages in the project, support of outcomes, and builds stronger relationships.

Sustainability is the choice we make for the future and the values we choose to protect. Aeris is engaging to respect Indigenous knowledge and values, and to support sustainable outcomes for Constellation and projects to come.

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HEALTH, SAFETY & WELLNESS



RISK & SAFETY MANAGEMENT

Safety is a core value of Aeris. We work safely and ensure our colleagues do the same. Our Health and Safety Policy details our commitment to safety, to working safely in good mental and physical health, and to travelling safely to and from work.

APPROACH

Aeris safety management approach is based on risk management standards and processes including risk and hazard identification, consequence and likelihood impacts, and risk and safety management controls to eliminate or reduce risk to acceptable levels, workflow planning, and assurance.

We develop and maintain safe conditions by establishing risk and safety management controls including suitable equipment, fitness for work, engineering controls and authorisations, work practices and behaviours, monitoring, training and supervision.

Aeris risk assessments occur in:

- Mine sites as a Broad-Based Risk Assessment (BBRA);
- Activity and work planning as a Workplace Risk and Control Assessment (WRAC);
- Job Safety Analysis (JSA); and
- Daily work as a Take 5 or Job Start prior to undertaking work.

Aeris risk management and safety plans are stored in a Safety Health Management System (SHMS) and are sanctioned by statutory leaders. Aeris' duty of care requires employees and contractors to adhere to the requirements detailed in the SHMS.

Major risks are known as "principal" and "critical" risks, which are risks that could expose Aeris to potential fatalities. Principal and critical risks require specific risk assessments, control identification and assurance processes to check and verify the establishment of critical controls.





Aeris monitors and examines incidents, injuries and illnesses, including their severity and impact as safety metrics. When incidents are investigated the ICAM (Incident Causal Analysis Method) method is used to identify key causal factors.

Aeris' occupational hygiene performance is monitored in individual and work environments to identify respirable dust and silica, Diesel Particulate Matter (DPM), hydrogen cyanide and noise. Monitoring is conducted and reported independently by specialist consultants.

In leading risk and safety indicators, which commonly reflect safety and reporting culture, Aeris monitors reported hazards reported, near miss incidents and safety interactions with site leadership.

Actions identified by investigations, risk assessments, inspections or interactions are monitored to facilitate applied learning, continuous improvement and improved risk control.

Aeris' key injury metrics are reported as:

- Total Recordable Injury Frequency Rate (TRIFR) - Injuries which require medical treatment as a minimum, calculated at a rate of injury per million working hours; and
- Lost Time Injury Frequency Rate (LTIFR) - Injuries where the worker is unable to be present at work or perform alternative duties, calculated at a rate of injury per million working hours.

Aeris' injury management systems differ between Tritton Copper Operations and Cracow Gold Operations in relation to triage:

- Cracow Gold Operations employs paramedics on-site to provide first aid; and
- Tritton Copper Operations engages Emergency Response Team members, supported by on call acute medical management services and non-acute telehealth services.

Please note that some metrics were interrupted by the system change to INX InControl, subsequent to ownership transition in late 2020.

OUTCOMES

Aeris is pleased to report a reduction in both Total Recordable Injuries and Lost Time Injuries across the business.

In FY2021, Cracow Gold Operations achieved a TRIFR rate below the Queensland metalliferous mining average of 12.6. From the beginning of the financial year to the end Cracow Gold Operations TRIFR reduced from 12 to 7.5.

Tritton Copper Operations TRIFR started at 32.9 at the beginning of FY2021 and reduced to 17 by the close. This is still above the New South Wales metalliferous mining average performance of 14.8 and an opportunity for improvement. Additionally, the LTIFR declined from 5 LTIFR to 3.4.

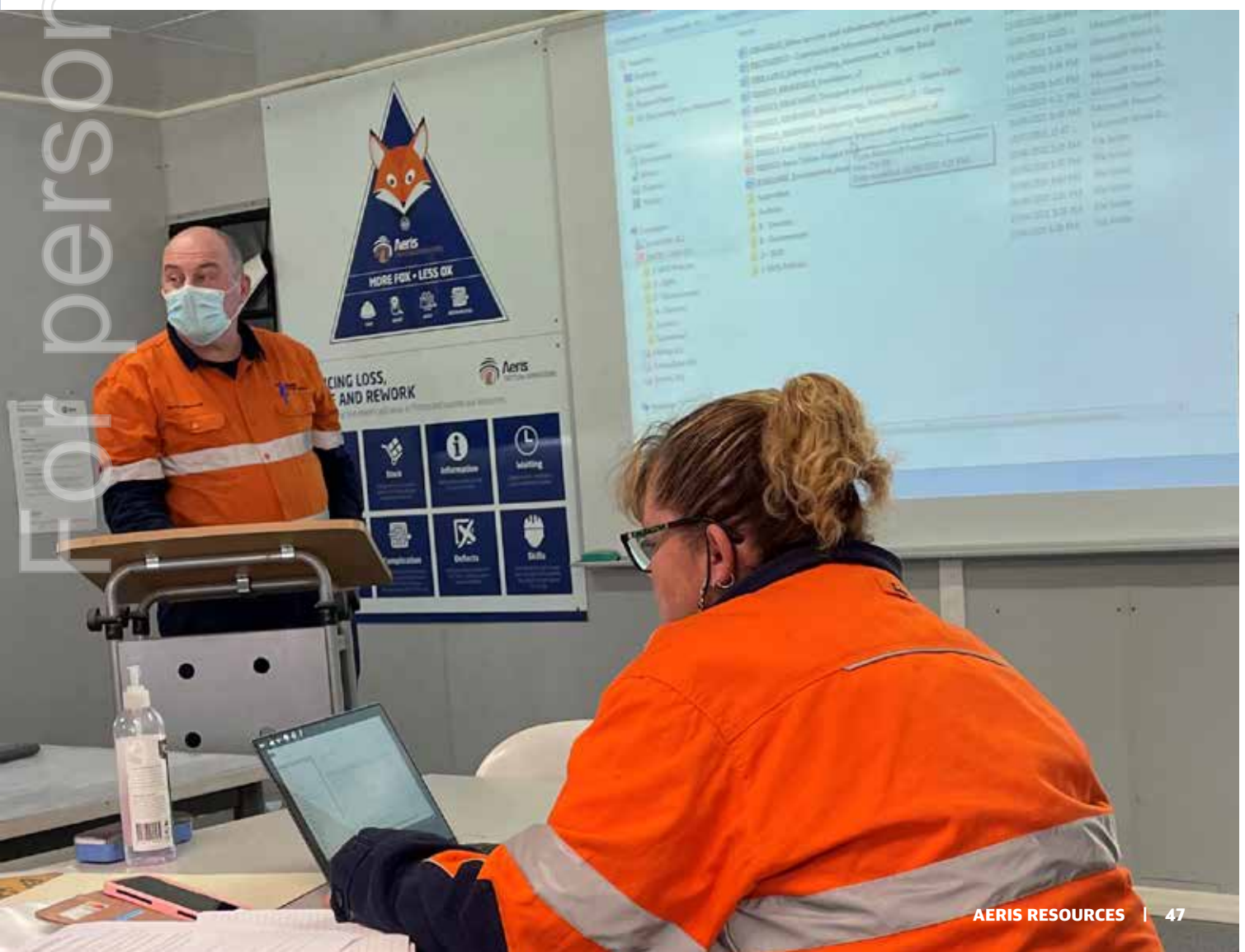
The majority of injuries at Tritton Copper Operations related to medical treatment injuries, including:

- Damaged fingers or hands;
- Soft tissue;
- Back and neck injuries;
- Twisted knees and ankles due to manual handling; and
- Behavioural or lapses in concentration events due to fatigue or heat.

Higher injury rates were noted in people new to the sector, and those in physical roles including charge up and drilling offsideers.

Subsequently, mine site leadership engaged a dedicated Return-to-Work Coordinator at Tritton Copper operations to enhance return to work and injury management processes.

Additionally, due to the distance between Tritton Copper Operations and the community of some 65 kilometres, Aeris engaged an independent provider to offer medical and injury recovery services.



Heat stress is a constant risk during summer with both mine sites utilising risk management controls including ventilation, hydration, iceblocks, monitoring, exposure time management, and awareness training.

Monitoring of occupational hygiene recorded several exceedances of exposure limits in respirable silica and diesel particulate matter, particularly at the Murrawombie Mine at Tritton Copper Operations.

Murrawombie Mine possesses a stronger silica content, which is a possible contributing factor. Nearly 13% of samples were exceedances from monitoring respirable silica at Tritton Copper Operations, and 5% at Cracow Gold Operations.

Safety interactions including hazard reporting are leading indicators of safety and at Cracow Gold Operations these were maintained at high levels throughout the year.

Tritton Copper Operations demonstrated an increase in safety interactions during the course of 2021. The focus on visible safety leadership is a positive sign for safety performance in the future.

Other key outcomes for 2021 include:

- Update of Broad-Based Risk Assessment (BBRA) for Cracow Gold Operations and Tritton Copper Operations;
- A SHMS Effectiveness Review at Cracow Gold Operations, with recommendations adopted from the review and actioned;
- Tritton Copper Options implemented Pegasus as a workforce management system and established a contractor management portal to provide external support and facilitate onboarding; and
- Additional hydrogen cyanide monitoring at Cracow Gold Operations for mill operators.

TRIFR

Tritton Copper

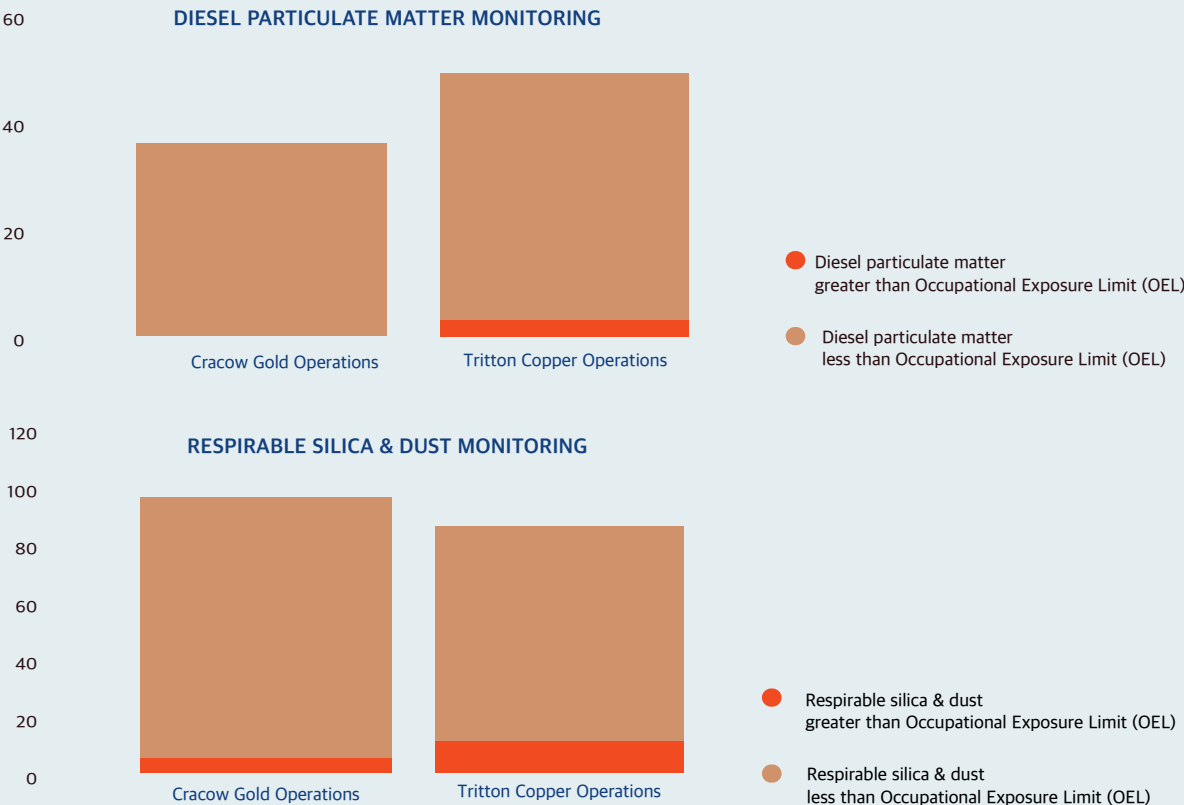
32.9 to 17.0

48% improvement

Cracow Gold

12 to 7.5

35% improvement



THE YEAR AHEAD

Our priorities are focused on:



**UPDATING PRINCIPAL
AND CRITICAL RISK
MANAGEMENT PLANS**



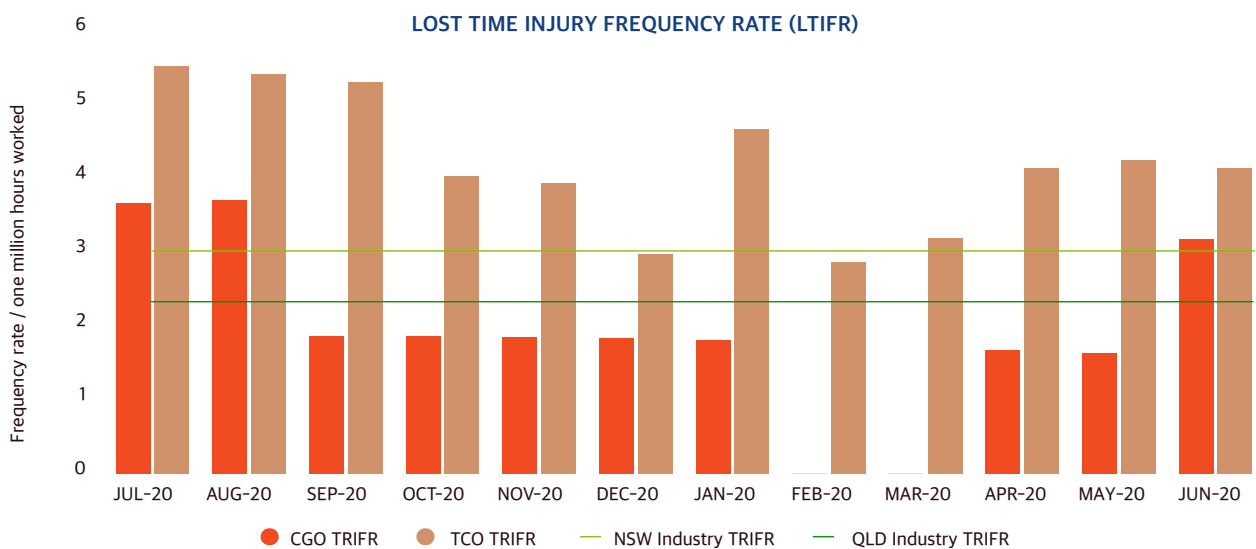
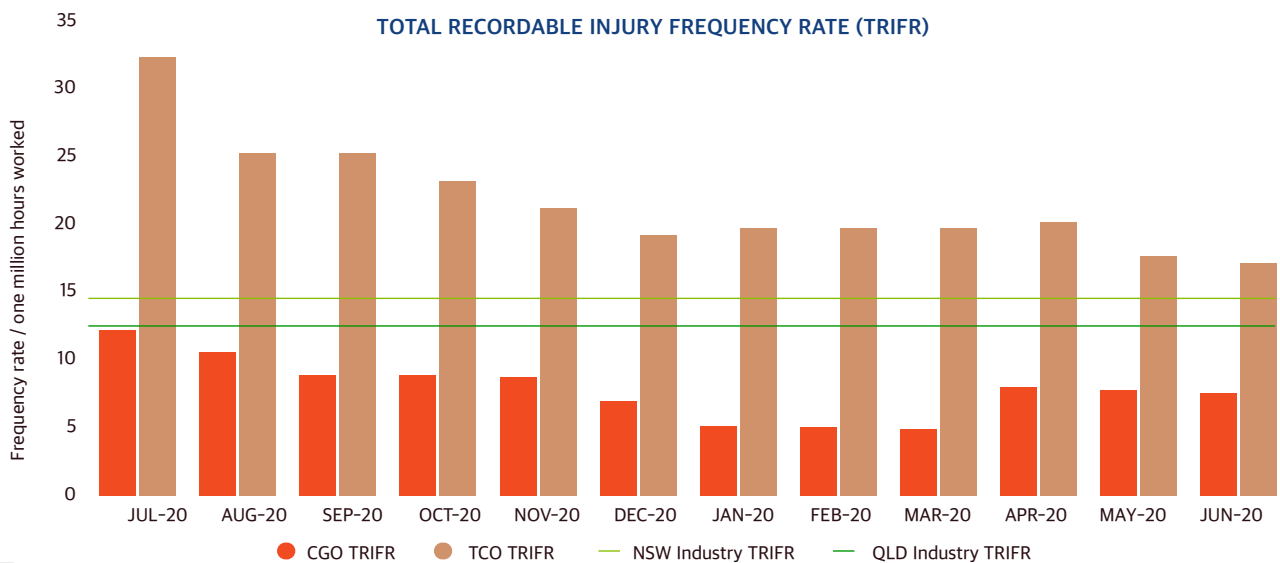
**IMPLEMENTING AN
ICMM-ALIGNED CRITICAL
RISK MANAGEMENT
FRAMEWORK**



**ACTIONS TO REDUCE
INJURIES AND
EXCEEDANCES**



**SYSTEM
IMPROVEMENTS**



HEALTH & WELLBEING

Health and wellbeing are critical performance indicators for sustainable workplaces, particularly in the context of the COVID-19 pandemic. Physical health as well as mental health are important due to the nature of work rosters and shift work, combined with the impacts of social interaction, movement, and travel restrictions.

Activities which enhance health and wellbeing for our people include frequent communications relating to COVID-19 changes, strategies to maintain physical exercise, adequate sleep, and a healthy diet.

We promote a healthy, caring and cohesive culture at our corporate office and mine sites.

Aeris engages an independent Employee Assistance Program (EAP) support group (Gryphon Psychology) to provide employees and their families experiencing difficulties with a confidential professional resource.

CASE STUDY EMERGENCY RESPONSE & PREPAREDNESS

Aeris is always looking to improve and develop the capability of our emergency response teams. In regional communities, a mine site is sometimes the closest medical support for the community and the community emergency assistance bodies may call on us for additional assistance in a crisis or emergency incident.

The response, professionalism and knowledge of the Tritton Mines Emergency Response Team was proven when one of our employees suffered a non work-related medical emergency on site resulting in sixty minutes of life-saving CPR and defibrillation before the arrival of external emergency services. NSW Ambulance stated that the employee would not have survived if it were not for the response provided by Tritton's Mines Rescue Team.

In 2021, Tritton Copper Operations also purchased equipment to help Tritton ERT members respond to vehicle incidents on site through the purchase of a battery powered hydraulic spreader, a battery powered hydraulic ram and pneumatic airbags.

We also upgraded our closed-circuit breathing apparatus gear for emergency response, with the purchase of 14 Draeger BG4 Plus and specialist training for safer and more flexible rescue if required to respond.





CASE STUDY

IMPLEMENTING ICMM CRITICAL CONTROLS ACROSS AERIS

Control of principal and critical risks is the most important safety element for our business. Risks that may result in a fatality must be managed to the highest reliability to prevent conditions in which fatalities might occur.

Prevention of unsafe conditions is achieved through controls which stop an unwanted event from occurring or reduce the impact if it does occur.

Fatality risk, or the risk of a catastrophic potential event can be managed if controls to stop the exposure to risk sources are identified, established and effective. Some controls are more important than others and are known as critical controls.

The International Council on Mining and Metals (ICMM) has developed guidelines on best practice in critical controls for fatality risk management. The ICMM defines a critical control as a control which is the primary defence to stop an unwanted event. If a critical control is absent or ineffective, the conditions for fatality exist.

ICMM uses bow-tie analysis to identify pathways for how an unwanted event might occur including controls and mitigation factors. A process for identifying which controls are critical is conducted, and once identified, a verification assurance process is designed to check and confirm that the control is in place and effective. These checks are called critical control verification or CCV's. CCV's are assigned to a qualified person as a recurring event with governance control and monitored through action and reporting, to ensure critical controls are in place.

Fatality risk management requires high level oversight with a structured, informed management program for effective controls. Critical control management programs will be implemented across our business for all our principal and critical risks to protect our people from serious harm.

CASE STUDY

AERIS SUPPORTS PUSH FOR BETTER

The Push for Better initiative raises mental health awareness, and is designed to push for better mental health. A total of 54 people participated, across our three locations in June 2021. The team raised awareness about mental health and funds for Lifeline Australia, and together completed a total of nearly 95,000 push-ups, which is an average of 70 push-ups per person per day!

54

legends

94,138

push-ups completed



COMMUNITY AND OUR NEIGHBOURS



COMMUNITY PARTNERSHIPS

Aeris is proud to be a member of the regional communities in which we operate.

At Cracow Gold Operations this includes Cracow and Theodore in Queensland.

Our Tritton Copper Operations are situated at Hermidale and Giralambone in New South Wales with the majority of our employees living locally in the communities of Nyngan and Cobar.

As a major regional employer and partner, Aeris is a significant source of economic growth in the communities of Nyngan, Cracow and Theodore and our participation in the community is deep and multifaceted.

Aeris' employees and their families live in the vicinity of the communities of Nyngan, Cobar and throughout the Bogan Shire as well as Cracow and Theodore. At Cracow Gold Operations, our people primarily reside in camp accommodation with a short five-minute walking commute to site.

Recently, Aeris started offering residential positions to people living in nearby Theodore and Cracow, to unlock community benefits. A residential workforce attracts and maintains services in regional communities including healthcare, essential services, education, and small businesses to support our community way of life.



This proximity to regional communities creates accountabilities for Aeris to be a respectful neighbour. In Cracow, we provide for the Cracow community including:

- Water supply and treatment; and
- Maintenance, power, water and waste management of the Cracow campground and the Heritage and Mining Museum.

Tritton Copper Operations and Cracow Gold Operations deliver a community sponsorship and partnership program for not-for-profit community organisations. The program supports projects which engage the community and enhance community benefits and participation.

In FY2021, Cracow Gold Operations participated in:

- Sponsoring the Australian Stock Horse Society Show Day;
- Hosting a Theodore school excursion to the mine site to tour the mill and water treatment plant;
- Sponsoring new jerseys for the Theodore Junior Roosters;
- Sponsoring the Queensland Minerals and Energy Academy (QMEA) participation at the Theodore State School each year and associated site visits;
- Sponsoring the Junior tournament for the local golf club;
- Sponsoring Theodore Chamber of Commerce Community Street Party; and
- Landholder pest management programs.

In FY2021, Tritton Copper Operations participated in:

- Sponsoring the jumpers for the Nyngan Tigers Football Club;
- The Nyngan Swimming Association;
- Sponsoring the CanAssist Charity Golf Day that raises funds to support families who have been financially impacted through cancer diagnosis and treatment;
- Sponsoring the Hermidale Gymkhana; and
- The Nyngan and Cobar Shows.



NEIGHBOUR ENGAGEMENT

Aeris is dedicated to being a good neighbour, and to being approachable, reliable, trustworthy and respectful in the communities in which we operate. We do what is expected of us as neighbours and we make ourselves accountable for our performance.

At Tritton Copper Operations, Aeris seeks to engage our neighbours and the broader community through:

- Liaising with our neighbours about matters of mutual interest and significance. Many of our neighbours work at the mine site and we work hard to maintain strong relationships and trust. We are neighbourly and support our neighbours for example when conducting regional exploration or other types of field work we ensure that we respect the needs of the environment and landowners through offering grading or clean-up of neighbourhood access tracks if we are operating in the area;

- Consultation with the Nyngan Community Consultation Committee (CCC), Bogan Shire Council and Nyngan Local Aboriginal Land Council including updates on site milestones, changes and plans; and
- Established, equitable and transparent land access agreements for all landholders.

At Cracow Gold Operations, we seek to engage our neighbours and community through:

- Assisting with Remembrance Day and Anzac Day events in Cracow;
- Coordinating mine site visits for Theodore Primary School students and teachers; and
- Distributing the "Cracow Post" newsletter to keep our neighbours up-to-date on the mine site and community events.

Aeris' engagement will continue to grow in step with the expansion of projects in development and exploration drilling scheduled. Aeris will seek to increase communication, consultation and connection with our neighbours, community and stakeholders to keep people updated on project milestones and exploration drilling programs.

Aeris is keen to engage our neighbours to obtain their insights and consider their perspectives as we continue to develop our life-of-mine plans for our shared landscape.



CASE STUDY

SUPPORTING THE NYNGAN AND COBAR SHOWS

The Tritton Copper Operations is located close to the New South Wales towns of Nyngan and Cobar which are also heavily dependent on the agricultural industry. In fact, many of our employees and their families are also proud farmers.

With this in mind, we believe it is important that we show our continued support to the agricultural sector and one of the ways we do this is through supporting the local show societies. Aeris is a Gold Sponsor of the Nyngan Show and a proud exhibitor at the Cobar show. These shows are important events on the local calendar and provide an opportunity for the community to come together, celebrate the agricultural industry, enjoy competitions and sport, and profile some of the best junior farmers in the region.

Never have these kinds of community events been more important than with the challenges of COVID-19 and we are delighted so many of our employees participated in and visited the shows. Some of our employees also attended our booth and exhibitor tent and used the opportunity to talk about Tritton Copper Operations and career opportunities with us.



CASE STUDY

BEING A GOOD NEIGHBOUR: WATER & SUPPORT FOR CRACOW

Aeris Cracow Gold Operations operates a water treatment plant that provides quality water for our neighbours in the Cracow township. The water comes from the Dawson River, which is filtered, chlorinated and passed through ultraviolet light before distribution to the community.

Daily checks and monitoring activities are conducted to ensure the water treatment plant operates at optimum performance and within the Australian Drinking Water Guidelines (2011).

The water treatment plant is highly reliable and largely automatic, with around 90 residents in Cracow using around 17,500 litres a day, or on average 200 litres per person.



ENVIRONMENT STEWARDSHIP



WATER RESOURCES

Tritton Copper Operations is situated within the catchment of the Bogan River. Raw water is supplied from the Burrendong Dam and Macquarie River system on a regulated supply.

At the very western end of the system the river divides into a series of creeks and Tritton draws its water from one of these branch creeks. A pump station is located at a small weir pool at Gunningbar Creek and water is pumped overland in a buried pipeline to a holding pond at the Murrawombie mine. Another pipeline delivers water from Murrawombie mine to the Tritton Copper Operations processing plant. Water is utilised for ore processing, mine operations, and dust suppression.

The Nyngan community is also supplied with water from the Macquarie River. The Macquarie River water flows via the Albert Priest channel into the Bogan River running along the edge of Nyngan. The Bogan River weir pool is used as a major water storage for both Nyngan, Cobar and the mines in the Cobar region. Water is pumped from the Bogan weir pool uphill to Cobar. Tritton Copper operations can tap into this Nyngan to Cobar pipeline as a second water supply system.

The river precinct also provides a public space for the Nyngan community to enjoy.

Supplementary water sources are limited, with the underground Tritton and Murrawombie mines dry in groundwater. The site manages water prudently and utilises dust suppression product on roads to reduce water use.

The site is water balance negative, with an average rainfall of 445 millimetres per year in comparison to evaporation of 2,026 millimetres per year. Water is extensively recycled, and we reuse up to 68% of our water. Tritton Copper Operations is a zero-discharge mine site, with appropriate stormwater capacity to ensure containment on-site.

Cracow Gold Operations is based in the catchment of the Fitzroy River, and sources its raw water from the Dawson River for the mine site, the camp accommodation, and the Cracow community. Most of the water supplied from the Dawson River is high priority and reliable. Water is utilised for processing, drilling, dust control and drinking. The surrounding creeks are Orange Creek and Boughyard Creek, which are on either side of the mine site.

The underground mine creates minimal groundwater to contribute to the water balance. However, Golden Mile, CEX and Golden Plateau are historical pit lakes which capture rainfall and recycle water through the water system, in addition to a few small capacity surface storage areas.

The mine site is water balance negative, with rainfall averaging around 683 millimetres per year, and evaporation averaging 1,679 millimetres annually. Approximately 31% of water is recycled and reused across the mine site.

Cracow Gold Operations is managed as a zero-discharge mine site, with significant stormwater storage to ensure site containment.

WATER USE

Tritton

1,199.2 MI/y

3.3 MI/d

54 kl/tCu

Cracow

800.5 MI/y

2.2 MI/d

11 kl/ozAu

Macquarie-Bogan River Catchment



CASE STUDY

SECURING WATER SOURCES FOR THE FUTURE

An extended dry period in the years leading into 2020, resulted in reduced water allocations from the Burrendong Dam and Macquarie River system.

The long dry culminated in the 2019/20 season, with historically low water levels in Burrendong Dam and associated system causing Water New South Wales to shut down supply along the Gunningbar Creek. On 30 December 2019 the Dam was below 2% capacity.

Faced with an impending shut down of supply by Water New South Wales to our normal offtake point at the confluence of the Bogan River and Gunningbar Creek, Tritton Copper Operations identified the potential to access more secure water through the Nyngan-Cobar pipeline some 20 kilometres away.

Within five weeks, by mid-January 2020 and in partnership with our community stakeholders, Tritton Copper Operations received approvals and completed construction of the new pipeline. This pipeline secured the water supply to the mine, with offtake available for emergency supply to a number of rural properties along the route of the new pipeline. This alternate water supply pipeline was used for several weeks, until the drought broke in early 2020, enabling continued operation through a secure water supply to Tritton. In March to April 2020, strong rainfall allowed Burrendong Dam to quickly recover to 17% of capacity and has since reached 100% of its design storage capacity capping off a remarkable period of above-average rainfall in New South Wales.



CASE STUDY

BIODIVERSITY & LAND MANAGEMENT

Cracow Gold Operations is an underground operation and has a limited disturbance surface footprint with offices, carparks, tailings and waste rock areas.

The remaining lease areas are largely untouched, except for track access and temporary drilling sites. Much of the site is a natural agricultural setting, despite its proximity to mine infrastructure and operations.

Cracow is located in the Brigalow Belt of the Central Highlands. The predominant vegetation is semi-cleared pastures, remnant bottletrees, brigalow open forest and woodland. Native fauna is present in and around the site, as well as some cattle for fodder management. Land management includes rehabilitation and weed management, which is critical for our land care, and part of our duty of care to our neighbours.

Aeris views land management and biodiversity through the values of:

- Productivity and economic return;
- Ecology and sustainability of the natural environment;
- Cultural and social connections, such as heritage and Indigenous country; and
- Aesthetic and recreational activities.

Aeris recently commenced ecological surveys across our site as part of mine closure and rehabilitation planning to understand our biodiversity and ecology values further as we look to design post-mining rehabilitation, health values and land uses.

Aeris considers biodiversity at each stage of our operation:

PROJECT DESIGN

Strategic assessment of land and biodiversity in the regional and local context to measure barriers to prevent biodiversity loss and productivity

DURING OPERATION

To manage resilience, develop or conserve value habitat and soils, and minimise impacts through managing development, controlling invasive species and operating as a contained site

MINE CLOSURE

To rehabilitate and establish a stable, sustainable environment.

WASTE MANAGEMENT & PRODUCT STEWARDSHIP

Product stewardship describes the actions required to maximise the utilisation of a product, including recycling or remediation, to minimise landfill and resources wastage.

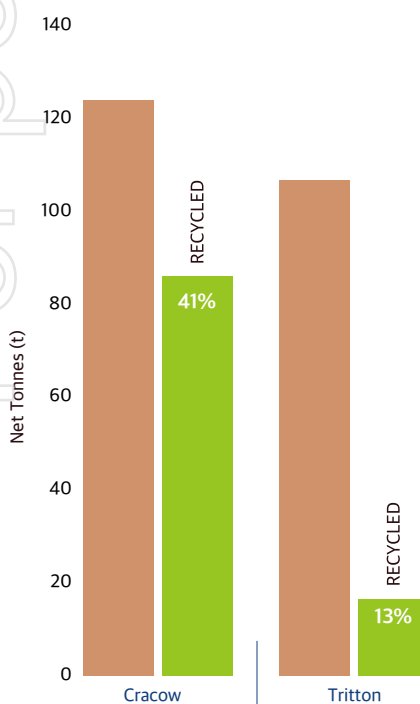
Mining utilises a diverse suite of products to conduct its operations including packaging materials, oils, hydrocarbons, parts, spares, office supplies, chemicals, and containers.

Our mine sites operate under waste management plans, which identify the kinds of waste products and their maximum purpose.

Tritton Copper Operations produces approximately 130 tonnes of waste per year, of which 13% is recycled, with 105 tonnes per year compacted and discarded in landfill.

Cracow Gold Operations produces a high waste load of 205 tonnes per year, but recycles 41%, which reduces landfill requirements to just over 120 tonnes per year. Cracow Gold Operations maintains and operates its own landfill licensed under the environmental authority, thereby reducing the impact on council owned operations.

WASTE MANAGEMENT



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RESPONSIBLE PRODUCTION



CARBON & CLIMATE CHANGE

APPROACH

Aeris is committed to proactively decreasing our carbon footprint through efficient use of resources, waste reduction and responsible operations. Aeris monitors and reports our carbon emissions to the National Pollutant Inventory (NPI) and National Greenhouse Emissions Reporting (NGER) annually. Aeris' carbon profile comprises:

Scope 1 emissions produced via energy utilisation in our production such as diesel and LPG, which is used in:

- Light vehicles, loaders and trucks;
- Smelting of concentrate to produce ore at Cracow Gold Operations; and
- Diesel power generators and compressors.

Scope 2 emissions produced indirectly via power supply, which is used in:

- Processing including crushing and conveyors;
- Underground mine ventilation;
- Development and production drilling; and
- Water and paste fill pumping.

OUTCOMES

Aeris' total emissions footprint is 134,197 tonnes of carbon dioxide equivalent. Approximately 80 to 85% of the emissions produced at Cracow Gold Operations and Tritton Copper Operations are Scope 2, which relates to electricity usage, with a smaller footprint in diesel and other sources of carbon.

Tritton Copper Operations operates at a higher carbon footprint due to the volume of rock processed as a mill capacity and grade. Crushing and grinding is a significant component of site power demand, and the processing plant at Tritton Copper Operations processes nearly three times more than the processing plant at Cracow Gold Operations.

THE YEAR AHEAD

In 2022, Aeris seeks to conduct a review of power efficiency and generation solutions to identify potential power and carbon savings.

Aeris' approach to climate change is to contribute to carbon reduction, support renewables, innovate solutions, and plan our transition. Climate change is a global challenge which affects our physical environment, resource security, our communities, liabilities, and financial markets.

In FY2022, Aeris seeks to review our business plans including resources security such as water and power for business continuity.

TRITTON COPPER OPERATIONS

3.76%

tCO₂e / tonne of copper

252.9

litres diesel / tonne of copper

3,279

KWh power / tonne of copper

CRACOW GOLD OPERATIONS

0.7

tCO₂e / oz of gold

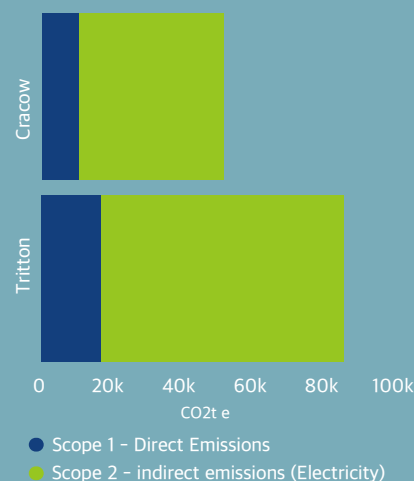
48

litres diesel / oz of gold

705

KWh power / oz of gold

CARBON EMISSIONS FOOTPRINT



CLIMATE CHANGE AND CARBON

The Australian Government is committed to a Nationally Determined Contribution (NDC) of the Paris Agreement, whilst the Queensland Government and New South Wales Government have confirmed their support for the Paris Agreement, and targets Net Zero by 2050.



PARIS AGREEMENT CLIMATE TARGETS

Limit global warming to ~1.5 Celsius compared to pre-industrial levels

Carbon neutrality by 2050



NATIONALLY DETERMINED CONTRIBUTION

26 to 28% reduction in carbon emissions by 2030

444 to 457 million tonnes per annum carbon dioxide equivalent (CO2e) reduction



NEW SOUTH WALES CLIMATE STRATEGY

Carbon neutrality by 2050

35% emissions reduction by 2030:

- Lead by example;
- Invest in emissions reduction solutions;
- Drive adoption of emissions reduction technologies; and
- Electric Vehicles Policy.



QUEENSLAND CLIMATE STRATEGY

Carbon neutrality by 2050

50% renewable power by 2030

30% emissions reduction by 2030:

- Lead by example;
- Create the jobs of the future; and
- Support small businesses and households to make sustainable choices.

TAILINGS MANAGEMENT

APPROACH

Tailings is the name describing waste-mined rock materials, which have been crushed and milled to the size of fine grains, with most of the metal removed. Aeris' tailings materials vary between the sandstone and siltstone sediments with fine grain sulphides at Tritton Copper Operations, to the volcanic rock at Cracow Gold Operations.

After processing, tailings are stored on the mine surface in purpose-built facilities. The storage becomes a permanent characteristic of the landscape as a mining legacy.

When the storage reaches capacity or is closed, the structures are capped to encapsulate the materials, reshaped to blend the final landform into the surrounding landscape, stabilised, and revegetated.

The tailings storage facilities are designed, constructed and operated in a way which reduces risk to as low as reasonably possible. Aeris' tailings structures are amongst our most critical infrastructure onsite. We design the structures for closure from the beginning and consider the environment and potential impacts as key elements in our design.

Tritton Copper Operations manages a single tailings storage facility for ore sources and reduces surface storage by re-using 35% of tailings as a paste fill material underground. Paste fill material comprises a mix of tailings and up to 6% cement, which is pumped to underground mining voids to increase rock mass strength, and to improve safety and orebody access.



Cracow Gold Operations commissioned the design of a new tailings storage facility TSF2 in 2019. Cracow has historically alternated tailings deposits between TSF1 and TD4 with both storage facilities having now reached design capacity. In addition to TSF1 and TD4 there are three other completed tailings storage facilities on site, which are nestled into the hillside to meld into the landscape. Rehabilitation of the completed facilities is advanced and technical investigations into the best design for long term cover and revegetation of the recently decommissioned facilities has commenced. Commissioning of the new tailings facility TSF2 in FY2022 will trigger the start of closure works on the decommissioned facilities.

The Cracow Gold Operations mining lease possesses historical tailings areas as a legacy of gold mining in the 1930's, of which Aeris is seeking to rehabilitate to improve the environmental outcome at mine closure.

Aeris' tailings storage facilities are designed by engineers to meet or exceed international standards and state government requirements, with a framework for monitoring and surveillance of critical performance indicators, including RPEQ annual inspections to ensure each tailings storage facility is performing as planned.

Aeris diligently manages water segregation by diverting stormwater runoff away from the storage facilities and maximising water in tailings facilities, recovering process water from the tailings and across the sites for reincorporation in the process. The proportion of recycled water is up to 10% at Tritton Copper operations, while Cracow Gold Operations is able to recover up to 30% of water. The rate varies due to evaporation rates and surfaces, decant or recovery methods.

Financial provisioning is in place for closure of all tailings storage facilities, with final landform designs established and updated during the life of the tailings storage facility.

OUTCOMES

In FY2021, the tailings storage facilities at Cracow Gold Operations and Tritton Copper Operations performed in accordance with design expectations. The tailings storage facilities were inspected by registered engineers, with no major non-conformances recorded and resolution of minor issues completed.

Cracow Gold Operations began construction of a new tailings storage facility TSF2 in 2020, which incorporates industry best practice design measures for protection of environmental attributes and began dialogue with regulators to decide on the rehabilitation criteria for existing and legacy storage facilities. At Tritton Copper Operations, Aeris completed a Stage 6 lift at the tailings storage facility.

THE YEAR AHEAD

In the coming year, Aeris expects to:

- Complete the build and commissioning of TSF2 at Cracow Gold Operations;
- Resolve the rehabilitation criteria of TSF1 and TD4 to attain stability and containment; and
- Review tailings management and governance framework to ensure compliance with the Global Industry Standard for tailings management.



TAILINGS MANAGEMENT KEY METRICS

	TRITTON COPPER OPERATIONS	CRACOW GOLD OPERATIONS
FACILITY NAME	TSF	TSF1, TD4 (historical)
DAM STYLE	Side-hill/Turkeys nest	Side-hill
NATURE OF LIFTS	Upstream lift (on footprint)	Upstream lift (on footprint)
SURFACE AREA	144ha	22ha, 17.6ha
HEIGHT	22m	40m, 54m
FILL RATE	1,000,000t/year	500,000-600,000t/year
PASTE FILL (TAILINGS STORAGE UNDERGROUND)	+500,000t placed as paste fill (underground)	No
YEAR STARTED	2004	2004 (unlined), 1984 (unlined)
FINAL LANDFORM CLOSURE DESIGN AND FINANCIAL PROVISION	Yes	Yes
REGISTERED ENGINEER ANNUAL INSPECTION IN FY2021	Yes	Yes
OPERATING MANUAL, TRIGGER ACTION RESPONSE PLAN, EMERGENCY RESPONSE PLAN, WET SEASON PREPARATION.	Yes	Yes
SURVEILLANCE AND MONITORING (EMBANKMENT, INSPECTIONS, FILL RATES, GROUNDWATER QUALITY	Yes	Yes
WATER MANAGEMENT (RECOVERY, DIVERSION OF WATER AROUND FACILITY)	Yes 3-10%	Yes 20-30%
INSPECTION PUBLISHED ONLINE	Yes	No

PROGRESSIVE REHABILITATION

APPROACH

Rehabilitation is part of the mining process at Aeris, as is our responsibility as stewards of the land to minimise impact, and to create a positive legacy.

Aeris prepares for progressive rehabilitation across the project lifecycle, as a new project in design, during operation for final closure, and as an inherited legacy where practical and to do so.

Aeris' surface disturbance is minimal due to our mines being situated underground.

Our rehabilitation goals match the suitability of the landscape and the community for:

- Post-mining land use;
- Water quality;
- Ecology;
- Biodiversity;
- Resilience of protected species; and
- Heritage.

At Cracow Gold Operations, we have our own native plant nursery, where the team nurtures seedlings into life and for use in revegetation.

Disturbances at both mine sites is managed with care, and we minimise our disturbance footprint through permit and certificate processes. Mine site environment teams review proposed disturbances against the potential impact to soils, water, ecology and heritage, and can adjust plans as required.

TRITTON COPPER OPERATIONS

1,728ha

Mine lease area

429ha

Disturbed

40.5ha

9%

In progress rehabilitation

CRACOW GOLD OPERATIONS

1,418ha

Mine lease area

90ha

Disturbed

27ha

30%

In progress rehabilitation



Some disturbances are short term, and these are rehabilitated quickly. Other disturbances may be life-of-mine, such as tailings storage or access roads, and may only be rehabilitated at mine closure or decommissioning.

Aeris embraces the opportunity to deliver progressive rehabilitation wherever possible. Rehabilitation replenishes our landscape, pilots closure vegetation options and assists our end of life financial liabilities.

Our planning approach consists of:

- Construction of detailed designs for each landform to achieve closure objectives;
- Stakeholder engagement and consultation;
- Identification of post-mining land use;
- Understanding risks to deliver outcomes including land use and condition stability;
- Trials and monitor plans including groundwater, stakeholder values, ecology and habitat, and heritage sites;
- Rehabilitation schedule;
- Independent review; and
- Meeting our commitments and reporting to statutory groups on progress.

OUTCOMES

Cracow Gold Operations and Tritton Copper Operations are mine sites with low disturbance footprints. Both sites have commenced major surface exploration programs and are providing updates to closure plans, to transition to a new regulatory framework.

Moreover, both sites are conducting progressive rehabilitation via revegetation pilots.

THE YEAR AHEAD

In FY2022, Aeris seeks to deliver at Tritton Copper Operations:

- Ongoing rehabilitation trials on the lower embankment walls of the TSF;
- Ongoing rehabilitation of drill sites as exploration continues; and
- Development of an updated Mine Closure Plan (MCP).

At Cracow Gold Operations the focus will be on:

- Ongoing rehabilitation;
- Monitoring of existing sites; and
- Transition to a Progressive Rehabilitation and Closure Plan (PRCP).



CASE STUDY

FINDING NEW VALUE FOR WASTE ROCK IN THE MINING PROCESS

The landscape surrounding the Cracow Gold Operations has a history of mining, dating back to the 1930's. What happened in mining back then remains with us today as a legacy, with remnant waste rock and tailings presenting a challenge for mine closure.

In 2021, our site leaderships teams have been discovering other safe uses for historical waste rock, and to reduce waste rock in general on the mine surface.

This resulted in movement of 80,000 tonnes of legacy low-grade materials from a historical waste rock landform to use in the TSF2 construction.

The team also achieved movement of 13,683 tonnes of waste rock from the mine surface to underground as rock fill.

Waste rock from mining is a valuable resource to be used for backfill in the mine or land form reshaping as a part of the site rehabilitation program.



CASE STUDY

LEGACY WATER QUALITY

At Tritton Copper Operations' Murrawombie Mine, a historical heap leach pad presents a challenge for mine closure. Aeris' site environment team is running an inventive trial to test potential to deliver a positive outcome for an inherited legacy issue.

Constructed from 1992 to 2002, the rock materials in the pads are copper ore that has been leached to recover copper metal. Original leaching was achieved by sprinkling sulphuric acid solution. This was later changed to a biological leach that generates its own acid conditions. The pads are built on rubber lining to keep them sealed, and any water runoff is captured in rubber lined ponds. The pads are a closed water circuit system. All water is recirculated, and fresh water is added to make up for the losses due to evaporation.

Closure and rehabilitation of the leach pads will be easier and cheaper if the conditions in the pads can be rapidly changed to pH neutral.

Aeris is piloting a new bicarbonate product, which is being produced at scale as a waste product of another resource project in NSW. This is expected to shut down the biological leach process, stabilise the chemistry, reducing the mobility of metal complexes. To buffer the leach pad material and contained water and lift the pH to neutral levels.

The bicarbonate product is in the form of a brine. Pond evaporation and reverse osmosis plants are used to concentrate the brine into a product suitable for transport and reuse as sodium bicarbonate ($\text{Na.H}_2\text{CO}_3$). The product is being produced in the region and is expected to deliver an improved water quality outcome and legacy for the site.





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CHANGE, TECHNOLOGY & INNOVATION



OPERATING EXCELLENCE & INNOVATION

APPROACH

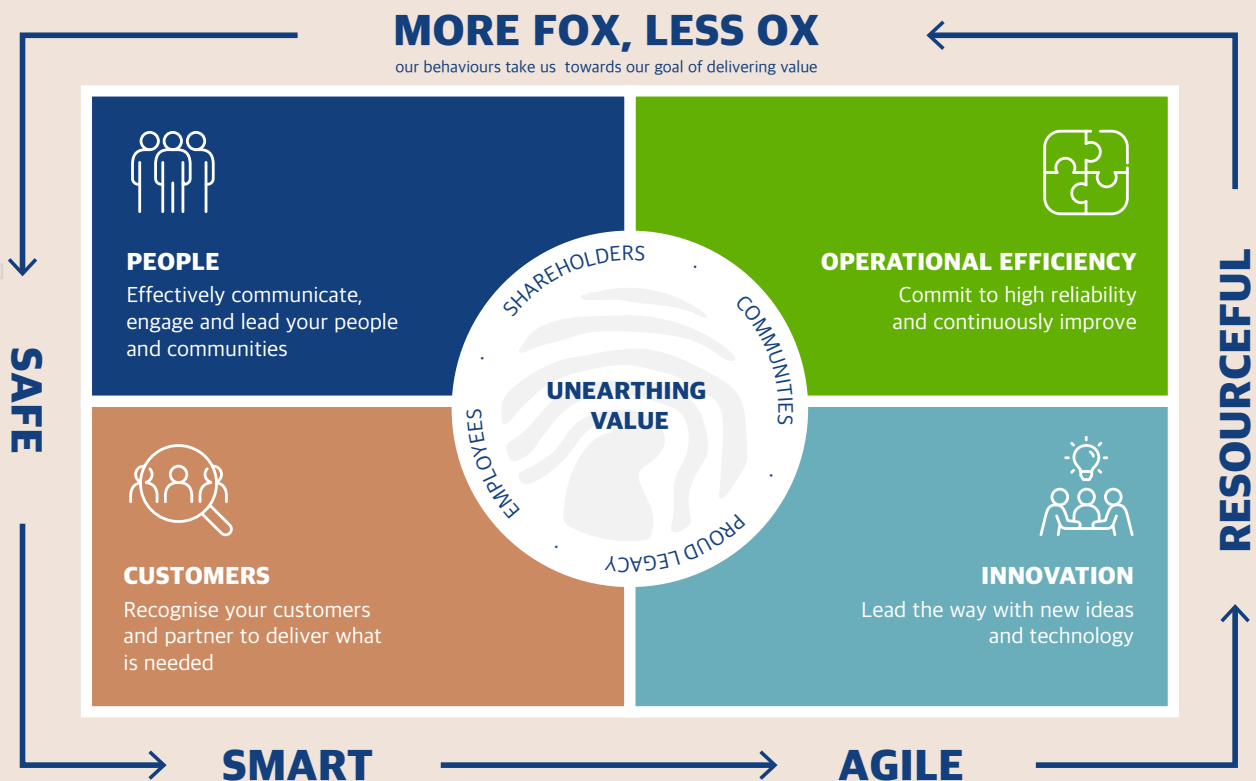
Innovation is one of the four pillars of the Aeris Operating Excellence framework: a key to our success alongside with people, customers and operations efficiency. We're curious, resourceful and challenge assumptions to find and develop potential where others may miss it.

We challenge the traditional mining stereotype: we're interested in solving problems, and we have a strong appetite for innovation to find new ways to improve our legacy and performance, create a vibrant, inclusive work environment, and identify and access resources. We work alone, or with partners who we can learn from or build with.

Aeris takes innovation seriously, and is actively working to find, develop and deploy useful innovative approaches and new technology. We see our style of innovation as a competitive edge and it keeps us relevant and active, with a supportive environment which attracts and retains great people. Together we can make a difference.

We've been successful to date increasing efficiency with smaller or lower grade deposits, and making greenfields discoveries in new ground. We back ourselves in knowing our craft and being able to deploy it.

We keep our business safe through a structured approach and building high reliability organisational principles. We mix open minded, experienced hands working with new minds and ideas, and look to rise to the challenge together. We keep moving: we step up, forward and keep reaching.



INNOVATION PORTFOLIO



EXPLORATION

- Smaller & more agile drill rigs like augers for lower impact.
- Blending quality geology with leading edge geophysics and applications finding new deposits.



ENERGY

- Battery Electric Vehicle Integrated Tool Carrier loader developed by 3ME and BattMobile Equipment.



MINING PROCESS

- Smart-choke to increase ventilation efficiency and effectiveness.
- Minnovare production drilling optimisation to reduce waste and improve accuracy.
- Tele-remote loader operations from vehicles or surface.



SOCIAL

- Industry leading rates of recycling, adding value to our community through reuse.
- Engagement and relationship development with heritage values of the Traditional Custodians.



LANDSCAPE, FOOTPRINT & LEGACY

- Reuse and encapsulation of waste rock into landforms.
- Site plant nursery to grow our own plants for revegetation and biodiversity.
- Use of a quality controlled CSG brine by-product to rehabilitate inherited legacy groundwater contamination.

CASE STUDY

MOBILE MACHINERY REBUILD FACILITY: MAINTENANCE ENTREPRENEURSHIP

Major rebuilds and overhauls of equipment is expensive, and requires extended time offsite with third party suppliers.

Major rebuilds occur approximately every 12,000 service hours for each plant, or every 2 to 3 years. Across a mining fleet this can mean long periods of unavailable equipment and reduced cost controls.

At Tritton Copper Operations, our people have discovered a way to refurbish a disused, historical facility at Murrawombie mine to conduct rebuilds “in-house”. Part of the old facility was enclosed, and 100m³ of new concrete laid and painted to setup the workshop. Our people were then trained to learn specialist knowledge and skills, and were ready to go.

In FY2021 our people delivered six major rebuilds. From the usual offsite period of months and potential delays to the mining operation, we were able to control costs and adjust timelines to suit business requirements maintaining full control of the projects.

The facility also caters for onsite loader bucket refurbishments, including the line boring plus component rebuilding, which would normally be done by external suppliers.

This is a classic example of entrepreneurship in action at Aeris, where our people challenge the norm and develop opportunities, making a difference to Aeris, our people and our communities.



CASE STUDY

INNOVATIVE UNDERGROUND VENTILATION IMPROVES EFFICIENCY

Ventilation of underground mines provides air flow to the working face and mine workings, cooling temperatures and ensuring safe conditions for re-entry after firing.

Air is drawn through the mine and pushed into workings areas using large electric fans and hollow vent bags which run along the roofs of underground drives to provide ventilation. The ventilation system also provides for the removal of diesel fumes from underground drives and replacement fresh air.

From the primary ventilation line linked to a fan, vents are often split along the way to feed other drives and cross cuts via t-sections to partition off part of the vent flow. With each take off, air emerging at the end is reduced. Low vent flow at the end of vent at a development heading can lead to hot working conditions, and potential for underground teams to become heat stressed. Loss of ventilation efficiency is a common problem across the mining sector.

At Cracow Gold Operations, Aeris has 88 kilometres of underground development, with each orebody requiring substantial development to access. The long development areas require air to be pushed long distances to our working faces. Increasing the efficiency of ventilation airflow is key to maintaining safe working conditions at working faces. As a result, Cracow Gold Operations may experience hot working conditions, and require specific management controls in limiting heat exposure to keep people safe.

AC Industries has developed a new vent bag choking (blocking) product called "Smart Choke", which increases the effectiveness in choking-off sections of vent bags to increase efficiency. Our people heard about the new product, and as quick adapters, piloted the product in 2021, with promising initial results. Smart Choke delivers:

- A simple way to close off or open a section of the vent;
- Improved heat management underground, directing air where it is needed;
- Optimisation of power usage of underground fans and maximising air flow;
- Reduced re-entry times; and
- Reduced wear on vent bags, reducing wastage, landfill and replacement requirements.

Smart Choke is designed and produced in Australia. Furthermore, Smart Choke is now being produced using recycled polymers and the company is commencing trials on recycling used traditional vent bags into their materials to further reduce landfill.



CASE STUDY

SUCCESS THROUGH FRAMING A PROBLEM DIFFERENTLY

In 2018, after several years of exploration and not finding a big deposit, the Tritton Copper Operation exploration team reframed the problem to try something different. They went back to basics, including mapping geology and understanding structure, identifying patterns and settings.

Prior to 2016, exploration for resources around the Tritton mining lease adhered to a distinct pattern:

- Stay within a certain distance from Tritton Copper Operations;
- Locate a specific kind of rock intrusion;
- Drill out potential targets; and
- Undertake downhole geophysics to pinpoint mineralisation.

The process succeeded in discovering some mineralisation, and a couple of smaller satellite deposits, however, nothing of sufficient size had been discovered to supplement Tritton Copper Operations. Since 2004, Tritton Copper Operations has been a steady performer and provided the backbone of Aeris operations for many years. However, the mine was operating below 1,000 metres in depth, with declining grade and limited production life remaining. Aeris sought to discover a big deposit to secure our future.

In developing a broader picture and framing the problem differently the team, realised previously discovered deposits located along a stratigraphic corridor, where rotation and rock competency differences had created space for mineralisation.

Tritton Copper Operations experienced a breakthrough! Our teams realised that finding the next big deposit would require stepping away from the traditional working areas of the mining lease. The new mantra became "If you want to find something big, you need to test new ground". They needed to change their strategy and take some risks if they hoped to succeed.

So, they backed themselves, and Aeris backed the strategy with investment. They flew regional scale aerial geophysics on the largely unexplored northern part of the mining tenement to identify regional targets and found twenty-four priority targets. Targets were prioritised through ranking against favourable geology, and geophysical response with ground geophysics conducted on each to confirm that favourable geology lay beneath.

Incredibly, a key target was identified straddling the boundary of the far reaches of one exploration lease with unpegged ground. Aeris applied and was awarded the additional block adjacent to our current mining lease. In November 2020, Aeris commenced drilling into the target now known as Constellation and on the first drillhole hit copper mineralisation within two metres of the geophysics prediction.

Aeris made a greenfield discovery within two years of reframing the problem, applying excellence in geological skills, and being prepared to do something different.





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