1. Purpose and Application

This Securities Trading Policy ("Policy") has been implemented by Aeris Resources Limited ("Company") to ensure compliance with the ASX Listing Rules, particularly Listing Rule 12.12, and to prevent insider trading and inappropriate dealing in the Company's securities.

The Policy applies to all directors, the company secretary, chief executive officer, all direct reports of the chief executive officer and employees in possession of inside information (collectively, "Restricted Persons").

2. Prohibited Conduct

The Policy prohibits:

- Dealing in the Company's securities while in possession of Inside Information, which is defined as information that is not generally available to the market and would reasonably be expected to have a material effect on the price or value of securities if disclosed.
- Encouraging another person to trade in the Company's securities while in possession of Inside Information.
- Communicating Inside Information to another person if the person knows, or ought reasonably to know, that the information may be used to trade in securities.

3. Closed Periods and Prohibited Periods

The Policy specifies the following periods during which trading in the Company's securities is restricted:

- The 14 calendar days immediately before the release of the Company's annual, half-yearly, and quarterly results.
- The 14 calendar days immediately before the Company's annual general meetings or other general meetings.
- Any other periods determined by the Board as "prohibited periods" when the Company is in possession of price-sensitive information that is not generally available to the market.

Trading is only permitted 1 business day after the relevant announcement or meeting has concluded, provided the individual is not in possession of Inside Information.

4. Exceptional Circumstances

In exceptional circumstances, key management personnel may be permitted to trade during a closed period or other prohibited period with prior written clearance. Exceptional circumstances include but are not limited to:

- Severe financial hardship;
- Expiry of convertible securities;
- A court order requiring the disposal of securities: or
- Any other exceptional circumstance that, in the reasonable opinion of the Executive Chair, justifies approval to trade.

Applications for clearance must be submitted in writing to the Company Secretary and approved by the Relevant Officer (see sections 5 and 6 below).

5. Procedures for Obtaining Written Clearance

The table below sets out whom each Restricted Person must notify and seek clearance from prior to dealing in the Company's securities:

Restricted Persons	**Person to notify and provide clearance (Relevant Officer)**
Executive Chair	The Chair of Audit and Risk Committee
Directors	Executive Chair
Senior management (Executive and GM's)	Executive Chair
Employees and consultants who are considered to be in possession of inside information	CFO

Each Restricted Person must:

- Notify the Relevant Officer of their intention to trade (or cause someone else to trade) in the Company's securities;
- Confirm that to the best of their knowledge they do not hold any Inside Information at time of proposed trade;
- Have been advised by the Relevant Officer that there is no known reason to prevent them from trading in the Company's securities as notified;
- Have complied with any conditions on trading imposed by the Relevant Officer (including, for example, any time limits applicable to the clearance);
- Confirm that the dealing has occurred within 5 business days of the notification being provided to the Relevant Officer.

Directors must provide details of any trade including pricing to the Company Secretary to enable the Company to comply with the requirements to notify a change of interests to ASX via an Appendix 3Y.

6. Notification and Reporting Obligations

Restricted Persons must follow these procedures to obtain written clearance to trade during a closed or prohibited period:

- Submit a written application to the Company Secretary, including details of the proposed transaction, the number of securities, the proposed trading date, and confirmation that the individual does not possess Inside Information.
- Obtain approval from the Relevant Officer as outlined in the table in section 5 above.
- Comply with any terms of the clearance, including the effective period of the clearance.

Directors must provide details of any trade including pricing to the Company Secretary to enable the Company to comply with the requirements to notify a change of interests to ASX via an Appendix 3Y.

7. Excluded Trading

The following dealings in the Company's securities are excluded from the operation of the trading restrictions:

- Participation in an employee option plan, employee share acquisition scheme, or similar arrangement.
- Disposal of securities under a takeover bid, scheme of arrangement, or equal access buy-back.
- Acquisition of securities under a dividend reinvestment plan or security purchase plan, in certain circumstances.

8. Policy Administration

The Board of Directors is responsible for ensuring compliance with this Policy and the ASX Listing Rules. The Policy will be reviewed regularly to ensure it remains consistent with regulatory requirements and best practice governance standards.

9. Breach of Policy

Any breach of this Policy is a serious matter and may result in civil or criminal penalties under the Corporations Act 2001 (Cth). All employees must acknowledge that they have read this Policy and agree to comply with its requirements.