

# Quarterly Activities Report

## For the period ended 31 December 2025

### Highlights

- Group copper equivalent production of 10.1kt<sup>1</sup> for the quarter at AISC of A\$4.21/lb Cu eq
- Gold production at Cracow 11.1koz, was ahead of plan and costs in line with plan
- Copper production and costs at Tritton operations in line with plan
- Cash and receivables significantly improved at \$106.4M
- Successful completion of \$80M placement and ~\$21.6M oversubscribed SPP
- Fully repaid and cancelled \$50M (\$40M drawn) WHSP Facility, materially deleveraging the balance sheet
- Encouraging exploration results from Avoca Tank and Budgerygar (Tritton)
- Drilling commenced at Golden Plateau (Cracow)
- Constellation Development consent received

	Unit	Sep-25 Qtr	Dec-25 Qtr	YTD	FY26 Guidance
Safety – LTIFR	/mmhr	1.3	1.2		
Copper produced	kt	6.1	5.0	11.1	24 - 29
Gold produced	koz	10.9	12.9	23.8	44 - 56
Silver produced	koz	72.2	50.3	122.5	240 - 293
<b>Cu eq production<sup>1</sup></b>	<b>kt</b>	<b>10.3</b>	<b>10.1</b>	<b>20.3</b>	<b>40 - 49</b>
<b>Operating Costs</b>					
Total mine operations	A\$M	79.0	73.1	152.1	302 – 369
Corporate	A\$M	6.4	5.1	11.5	21 - 26
Care & maintenance	A\$M	2.6	2.6	5.2	6 - 7
<b>Capital Costs</b>					
Sustaining	A\$M	16.6	18.6	35.2	57 – 70
Growth & projects	A\$M	31.6	25.6	57.1	65 – 80
Exploration	A\$M	3.4	1.6	5.1	18 – 23
<b>AISC<sup>2</sup></b>	<b>A\$M</b>	<b>105.0</b>	<b>93.4</b>	<b>198.4</b>	
<b>AISC</b>	<b>A\$/lb Cu eq</b>	<b>4.64</b>	<b>4.21</b>	<b>4.44</b>	

<sup>1</sup> Cu Eq t = ((Cu Produced x Cu \$/t) + (Au Produced x Au \$/oz) + (Ag Produced x Ag \$/oz)) / (Cu \$/t). Assumed commodity prices for FY26 Guidance: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag.

Q1 prices: US\$9,792/t Cu, US\$3,454/oz Au, US\$39/oz Ag. Q2 prices US\$11,100/t Cu, US\$4,146/oz Au, US\$55/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

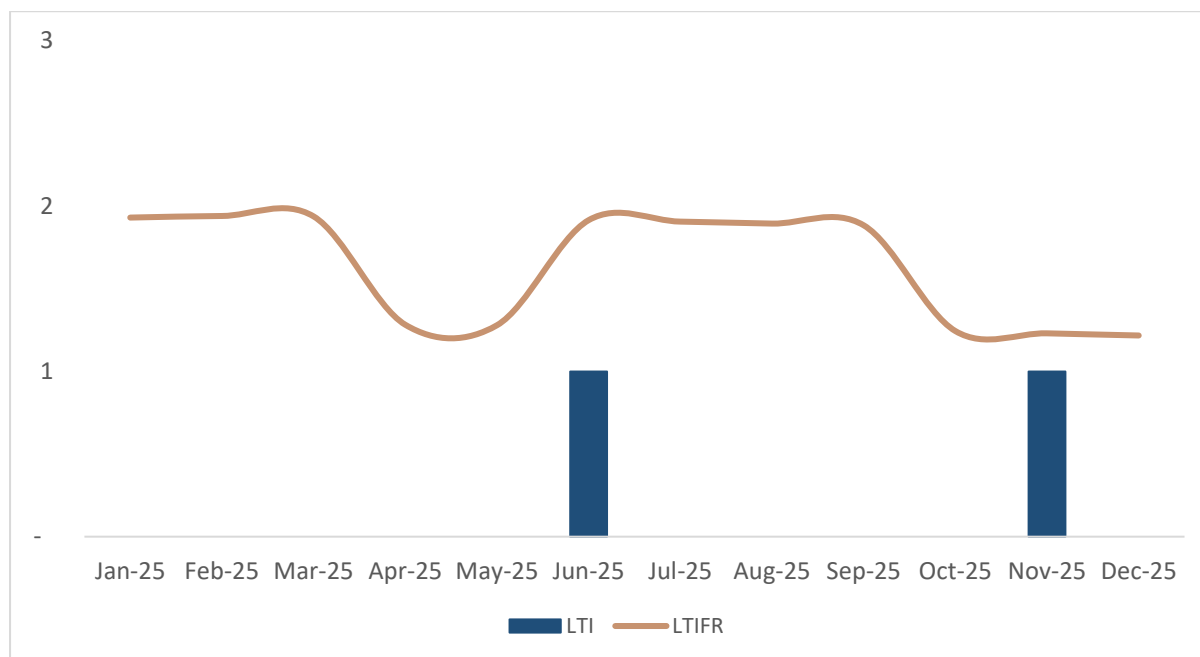
<sup>2</sup> AISC excludes care and maintenance costs

## Group Safety, Environment and Community

Aeris recorded one Lost Time Injury (LTI) for the quarter at Tritton, taking the LTIFR to 1.2.

There was one reportable environmental incident at Tritton during the quarter involving the release of contaminated water. The release was contained within the site mining lease and any impacted water and soil was recovered.

**Figure 1: Group LTIFR<sup>1</sup>**



<sup>1</sup> An injury originally sustained in June was subsequently reclassified as a LTI as shown in the above chart

## Tritton Operations (NSW)

### Key points for quarter:

- Production of 5.0kt Cu at AISC of A\$3.94/lb, in line with plan
- Tonnes milled lower quarter on quarter due to Stage 1 pit ore stockpile processed in Q1 and 10 day mill shutdown in Q2
- Murrawombie Pit Stage 2 waste stripping underway with ore to be delivered in Q3
- Constellation Development consent received
- High-grade intersections returned from drill testing resource extensions at Avoca Tank and Budgerygar

Production Summary	Unit	Sep-25 Qtr	Dec-25 Qtr	YTD	FY26 Guidance
Ore Mined	kt	284.7	245.1	529.8	
Mined Grade	% Cu	1.98	2.16	2.06	
Ore Milled	kt	358.3	251.8	610.0	
Milled Grade	% Cu	1.8	2.1	1.9	
Recovery	% Cu	95.0	95.7	95.3	
<b>Copper Produced</b>	<b>kt</b>	<b>6.1</b>	<b>5.0</b>	<b>11.1</b>	<b>24 – 29</b>
Gold Produced	koz	2.0	1.8	3.8	8 – 10
Silver Produced	koz	72.2	36.6	108.8	215 – 263
Cost Summary					
Mining	A\$M	28.0	27.2	55.2	
Processing	A\$M	8.6	8.6	17.2	
Site G&A	A\$M	6.1	6.3	12.4	
TC/RCs	A\$M	1.5	1.2	2.7	
Product Handling	A\$M	5.3	3.5	8.8	
<b>Total Mine Operations</b>	<b>A\$M</b>	<b>49.5</b>	<b>46.8</b>	<b>96.3</b>	<b>207 – 253</b>
By-Product Credit	A\$M	(14.8)	(13.2)	(27.9)	
Royalties	A\$M	3.6	3.0	6.6	
Corporate G&A	A\$M	0.5	0.5	1.1	
Inventory Movements	A\$M	4.0	(6.8)	(2.7)	
Sustaining Capital <sup>1</sup>	A\$M	14.3	13.2	27.5	39 – 48
<b>All-In Sustaining Costs<sup>2</sup></b>	<b>A\$M</b>	<b>57.3</b>	<b>43.6</b>	<b>100.8</b>	
	<b>A\$/lb</b>	<b>4.24</b>	<b>3.94</b>	<b>4.11</b>	
Growth Capital	A\$M	25.6	23.3	49.0	58 – 71
Exploration	A\$M	1.8	0.7	2.5	10 – 12
<b>All-In Costs</b>	<b>A\$M</b>	<b>84.7</b>	<b>67.6</b>	<b>152.3</b>	
	<b>A\$/lb</b>	<b>6.27</b>	<b>6.12</b>	<b>6.20</b>	

1. Includes sustaining capital, capitalised mine development, rehabilitation and financing payments (principal and interest) on leased assets

2. All-In Sustaining and All-In Costs are based on copper produced.

## Operations

Tritton achieved production of 5.0kt Cu in the December quarter, in line with plan. Lower production quarter on quarter was due to stage 1 Murrawombie pit ore stockpiles processed in Q1 and a planned 10 day plant shutdown in Q2.

During the quarter, operations at the Murrawombie Pit continued with planned waste stripping within the Stage 2 cutback. Minor pit redesigns were implemented to enhance geotechnical risk management near the crest of the Stage 2 cutback. Mining progressed into the oxide ore cap overlying the primary sulphide mineralisation, with oxide material selectively mined and stockpiled. Updates to ore grade control models and production schedules indicate a modest deferral to the timing of initial sulphide ore production, with an overall 10% increase in contained metal now forecast for the Murrawombie Pit. Delivery of Stage 2 sulphide ore to the processing plant remains scheduled to commence in Q3.

The processing plant continued to perform well with mill grade and metallurgical recovery better than plan. Installation of a new concentrate thickener and relining of the SAG mill were undertaken during the 10 day shutdown.

Concentrate railing activities by a third party were impacted by a fire that destroyed the rail bridge, causing significant disruption on the main line and reducing rail capacity in December. A large on-site concentrate stockpile was built up by quarter end, resulting in ~\$18M in revenue not able to be invoiced. Trains returned to their normal schedule in January; however, the impact to the rail timetable will continue to be closely monitored while construction of the rail bridge is underway.

At the Constellation project, Development Consent was received from the NSW Department of Planning, Housing and Infrastructure, a critical step towards construction of the project. During the quarter, the Constellation feasibility study continued, including open pit and underground mine designs and infrastructure plans.

Construction of the next lift of the TSF also continued during the quarter.

## Costs

Capital and operating costs at Tritton were well controlled and in line with plan. All-in sustaining cost for the December quarter was lower quarter on quarter due to inventory movements associated with the build-up of product stockpiles resulting from the railing issue.

## Exploration

More than 13,000m of diamond drilling was completed during the quarter, spread across exploration, resource definition and grade control.

A fourth drill rig was deployed in December to increase drilling rates, targeting extensions to and repetitions of the known Avoca Tank and Budgerygar deposits, which represent important ore sources in the short to medium term.

At Avoca Tank, drilling has intersected high-grade copper within the 100m interval below the reported Mineral Resource.

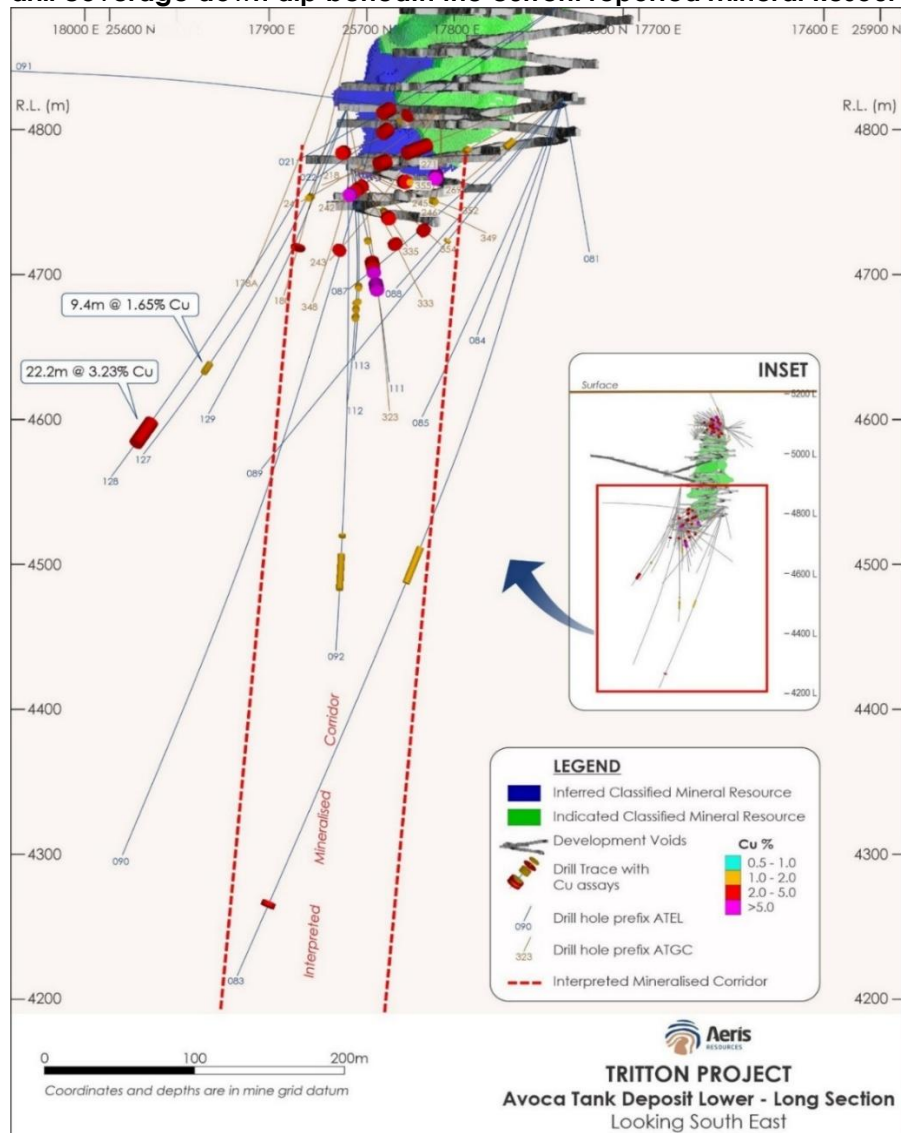
Drilling is being undertaken on a nominal 40m x 40m spacing, appropriate for conversion to an Inferred Mineral Resource. A new area of mineralisation has also been identified 50-100m south of the current Avoca Tank resource.

Two drill holes have tested this target to date, both reporting high-grade copper intersections<sup>1</sup>:

- ATEL128 22.2m<sup>2</sup> @ 3.23% Cu, 0.08g/t Au, 3.8g/t Ag (from 296.8m)
- ATEL127 9.4m<sup>2</sup> @ 1.65% Cu, 0.63g/t Au, 8.0g/t Ag (from 253.3m) including  
2.7m<sup>2</sup> @ 2.57% Cu, 1.17g/t Au, 10.7g/t Ag (from 260.0m)

A 13 hole program is targeting this promising 160m (vertical) x 80m (strike) zone with a further two holes now completed and awaiting assay results. Further interpretation and analysis will follow once assays have been received.

**Figure 2: Long section view looking southeast at the Avoca Tank deposit showing the FY26 drill coverage down dip beneath the current reported Mineral Resource**



<sup>1</sup> Refer to ASX announcement "Clarification – Tritton Operation Drilling Update" dated 18<sup>th</sup> December 2025

<sup>2</sup> Estimated true thickness is between 35% to 100% of the reported thickness interval. Refer to ASX release Clarification - Tritton Operation Drilling Update, dated 18 Dec 2025.

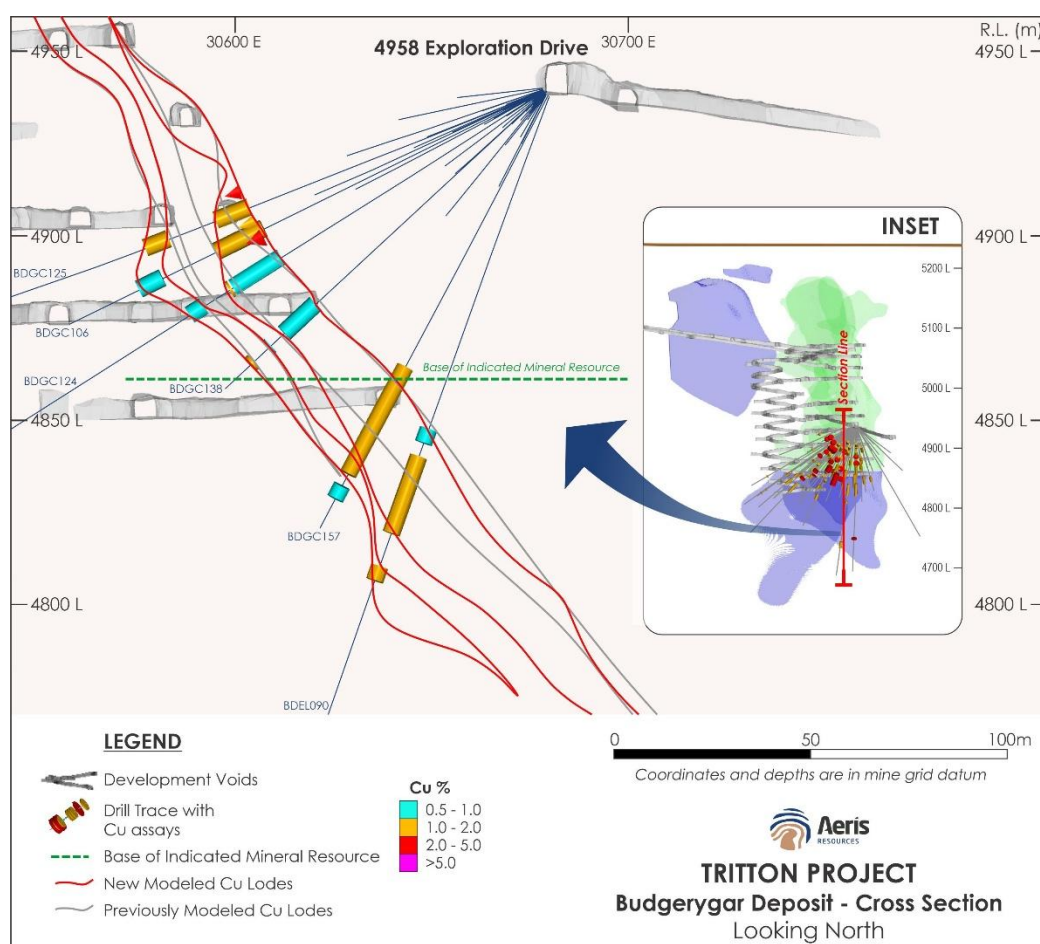
At Budgerygar, drilling focused on resource definition drilling to upgrade the current Inferred Mineral Resource to Indicated, as well as targeting extensions below the base of the Inferred resource. Assay results have been received from drill holes targeting mineralisation up to 60m below the base of the Indicated Mineral Resource (4,680mRL level).

Mineralised intersections returned from the drill program have reported significantly thicker copper sulphide intersections than expected including:

- BDEL089 24.0m<sup>1</sup> @ 1.76% Cu, 0.03g/t Au, 3.1g/t Ag (from 108.0m)
- BDGC155 22.8m<sup>1</sup> @ 2.40% Cu, 0.10g/t Au, 5.3g/t Ag (from 93.0m)
- BDGC156 21.7m<sup>1</sup> @ 1.80% Cu, 0.03g/t Au, 2.8g/t Ag (from 88.65m)
- BDGC135 16.6m<sup>1</sup> @ 1.52% Cu, 0.04g/t Au, 3.1g/t Ag (from 107.2m)

Two drill rigs continue to drill at Budgerygar with further results expected in the coming quarter.

**Figure 3: Cross section view looking east at the Budgerygar deposit showing copper intersections reported from the current drill program compared to previously modelled sulphide lodes. Note the increased thickness below the base of Indicated.**



<sup>1</sup> Estimated true thickness is between 50% to 100% of the reported thickness interval. Refer to ASX release Clarification - Triton Operation Drilling Update, dated 18 Dec 2025.

## Cracow Operations (QLD)

### Key points for quarter:

- Gold production 11.1koz, ahead of plan, at AISC of A\$3,278/oz
- Costs well managed and on plan
- Drilling commenced at Golden Plateau open pit target
- TSF lift construction completed ahead of schedule

Production Summary	Unit	Sep-25 Qtr	Dec-25 Qtr	YTD	FY26 Guidance
Ore Mined	kt	142.3	150.9	293.2	
Mined Grade	g/t	2.16	2.49	2.33	
Ore Milled	kt	154.3	157.3	311.6	
Milled Grade	g/t	1.98	2.43	2.21	
Recovery	Au	90.4%	90.5%	90.4%	
<b>Gold Produced</b>	<b>koz</b>	<b>8.9</b>	<b>11.1</b>	<b>20.0</b>	<b>36 – 46</b>
Gold Sold	koz	8.8	11.0	19.8	
Cost Summary					
Mining	A\$M	19.6	16.2	35.8	
Processing	A\$M	7.2	7.1	14.3	
Site G&A	A\$M	2.8	2.9	5.7	
<b>Total Mine Operations</b>	<b>A\$M</b>	<b>29.6</b>	<b>26.3</b>	<b>55.8</b>	<b>95 – 116</b>
By-Product Credit	A\$M	(0.5)	(0.5)	(1.0)	
Royalties	A\$M	2.6	3.7	6.3	
Corporate G&A	A\$M	0.4	0.4	0.8	
Inventory Movements	A\$M	(1.9)	0.9	(1.0)	
Sustaining Capital <sup>1</sup>	A\$M	2.3	5.4	7.7	18 – 22
<b>All-In Sustaining Costs<sup>2</sup></b>	<b>A\$M</b>	<b>32.5</b>	<b>36.1</b>	<b>68.6</b>	
	<b>A\$/oz</b>	<b>3,692</b>	<b>3,278</b>	<b>3,461</b>	
Growth Capital	A\$M	5.5	2.1	7.6	6 – 8
Exploration	A\$M	1.0	0.7	1.7	5 – 7
<b>All-In Costs<sup>2</sup></b>	<b>A\$M</b>	<b>39.0</b>	<b>38.9</b>	<b>77.9</b>	
	<b>A\$/oz</b>	<b>4,437</b>	<b>3,528</b>	<b>3,931</b>	

1. Includes sustaining capital, capitalised mine development, rehabilitation and financing payments (principal and interest) on leased assets

2. All-In Sustaining and All-In Costs are based on gold sold



## Operations

Mining operations performed well, with ore mined significantly ahead of forecast due to good drilling rates bringing forward high-grade stopes.

Processing tonnes and grade were as forecast although recovery was slightly lower due to varying metallurgical characteristics of the ore sources mined. Overall, gold production was ahead of plan.

Construction of the Stage 3a lift of TSF was completed ahead of schedule during the quarter.

## Costs

Costs were well managed for the quarter, with AISC per ounce, of \$3,278, significantly reduced due to increased gold production. Growth capital costs are in line with budget and reflect the completion of the tailings Stage 3a lift.

## Exploration

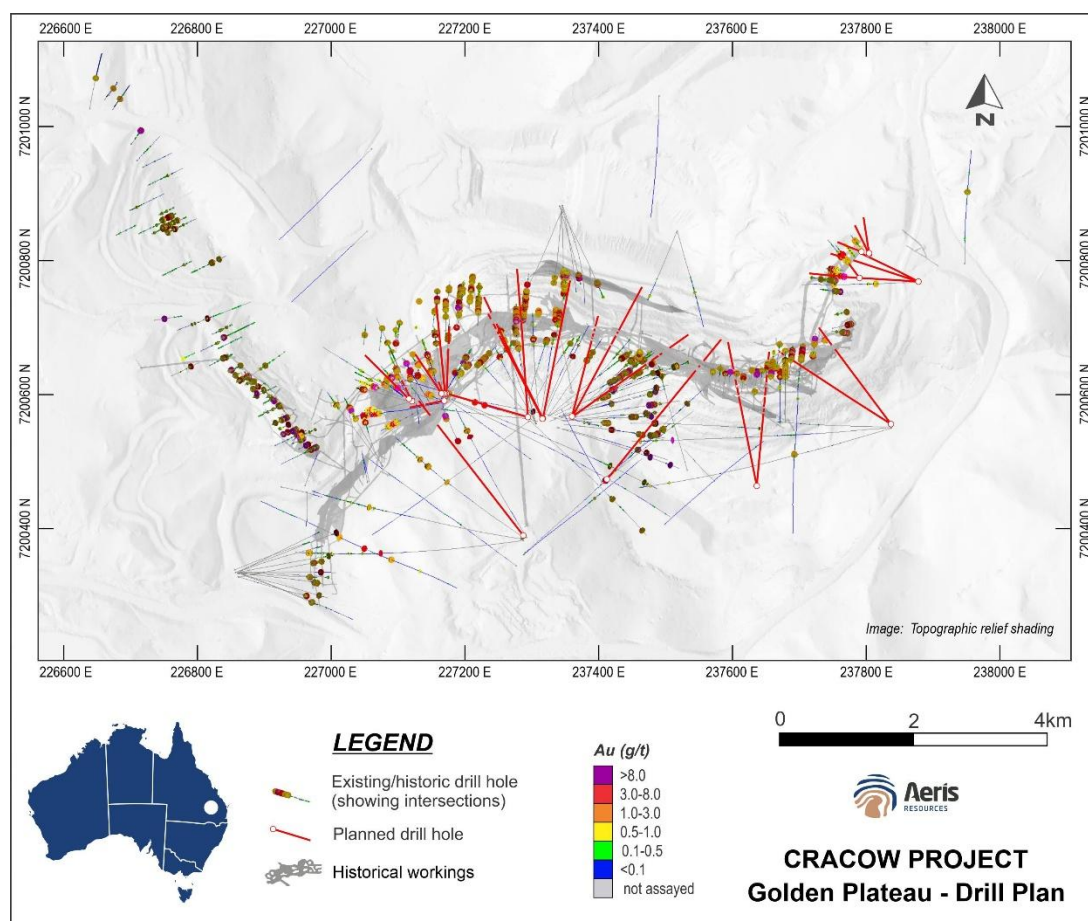
During the quarter, one drill rig was mobilised to the Golden Plateau deposit to test remnant mineralisation around historic stoping areas. By quarter end the drill program commenced with a second drill rig arriving onsite early January.

In summary, the drill program of approximately 7,000m is designed to:

- Collect representative samples through mineralised lodes, including twinning historical high-grade intersections;
- Collect geological information to further refine and improve the geology model/understanding;
- Confirm/validate the current void model;
- Collect geotechnical information as inputs to geotechnical design parameters;
- Collect representative samples for metallurgical test work to support the determination of recovery factors applicable to the Cracow process plant;
- Collect geochemical samples for waste rock characterisation to support the evaluation of potential environmental waste dump planning options.



Figure 4: Plan view of the Golden Plateau deposit showing the planned drill hole traces that are associated with the current drill program.



## North Queensland (QLD)

### Key points for quarter:

- Operations on care and maintenance,
- Divestment expected to be completed in the following quarter, where proceeds and return of cash back bonds will add ~\$11 million to the unrestricted cash balance.

## Jaguar Project (WA)

### Key points for quarter:

- Operation on care and maintenance
- Full care and maintenance costs were maintained for the quarter while strategic initiatives were investigated – operation transitioning to minimum holding cost in Q3
- Planning for drill program commencing next quarter targeting potential VMS base metal targets

## Stockman Project (VIC)

### Key points for quarter:

- Reviewing next steps to progress project
- Holding costs remain minimal
- Considering partnering options to unlock long term value

## Corporate

In December, Aeris Non-Executive Director, Mr Robert Millner AO resigned for personal reasons. The company has commenced a formal process to appoint a new board member in the coming months.

### Cash and Receivables

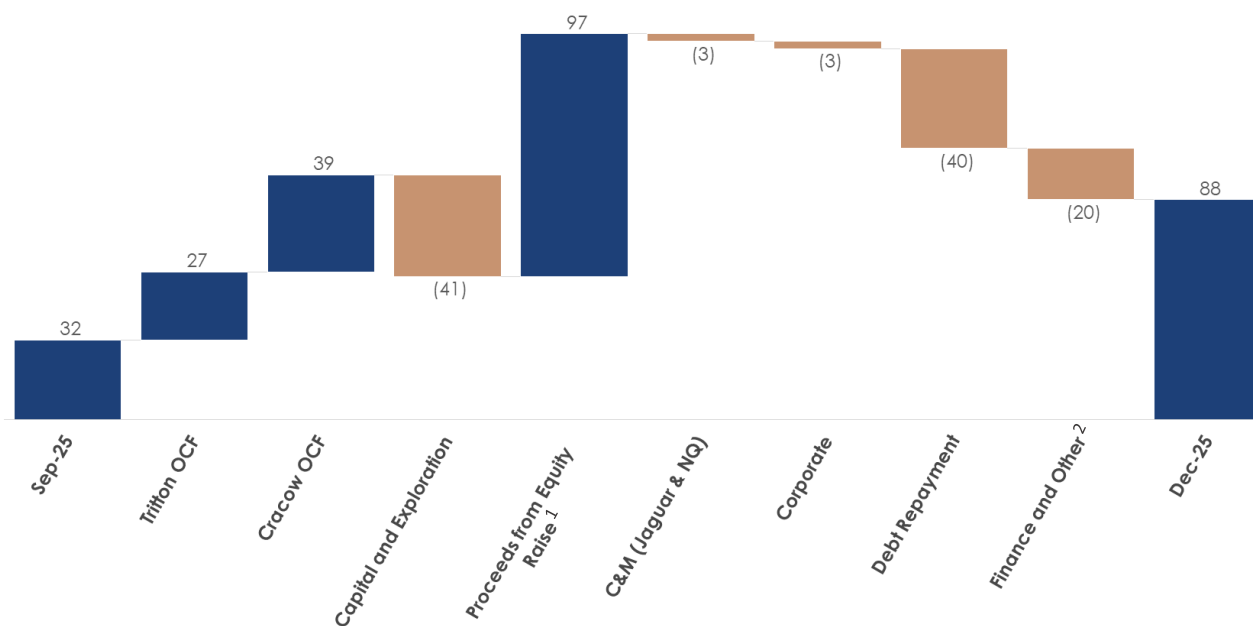
During the quarter, Aeris successfully completed an \$80 million placement and \$21.6 million oversubscribed share purchase plan (SPP). Useable cash and receivables of \$106.4 million includes a significantly improved closing unrestricted cash balance of \$87.9 million. Cash and receivables at the end of quarter were impacted by ~ \$18 million of stockpiled concentrate that could not be invoiced due to raling disruptions. Total restricted cash held against bonds remain at \$17 million.

(A\$ Million)	Sep 2025 QTR	Dec 2025 QTR
Closing cash	32.0	87.9
Tritton - Copper concentrate receivables	14.4	18.4
<b>Useable Cash and Receivables</b>	<b>46.4</b>	<b>106.4</b>

Cash flow from operations at \$44 million was reduced due to un-invoiced concentrate stockpiles impacted by rail disruptions, as noted above. Cash flow from financing reflects the equity raise, subsequent debt repayments and completion of oversubscribed SPP.

(A\$ Million)	Sep 2025 QTR	Dec 2025 QTR
Opening cash	28.2	32.0
Cash flow from operations	53.1	44.0
Cash flow from capital expenditure	(46.6)	(43.8)
Cash flow from financing	(2.7)	55.8
Closing cash	32.0	87.9

Figure 5: Dec Quarter Cash Flow (\$M)



1 Proceeds from equity raise, net of direct costs

2 Finance and other includes gold hedging

### Debt and Hedging

A portion of the proceeds from the equity raise were used to repay and cancel the \$50 million (\$40 million drawn) loan facility with Washington H. Soul Pattinson (WHSP). The early repayment of this facility significantly deleveraged the balance sheet and estimated to save ~\$6 million in interest and fees.

During the quarter the company continued to deliver into the gold hedge on Cracow production. At the end of the quarter 10.9koz are left to be delivered in the period to 30 June 2026.

Authorised for lodgement by:

Andre Labuschagne  
Executive Chairman

### ENDS

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## About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises two operating assets, multiple development projects and a highly prospective exploration portfolio.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.

## Competent Persons Statement

*The information in this report that relates to Exploration Results at the Tritton Operation is based on information compiled by Chris Raymond. Mr Raymond confirms that he is the Competent Person for all Exploration Results, summarised in this Report, and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Raymond is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Raymond is a Member of the Australian Institute of Geoscientists (MAIG No. 6045). Mr Raymond has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Raymond is a full-time employee of Aeris Resources Limited.*

*The information in this report that relates to Exploration Targets or Exploration Results at the Cracow Operation is based on information compiled by Craig Judson. Mr Judson confirms that he is the Competent Person for all Exploration Results, summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Judson is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Judson is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 325510). Mr Judson has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Judson is a full-time employee of Aeris Resources Limited.*