

# Quarterly Activities Report

## For the period ended 31 March 2026

### Highlights

- Cash and receivables of \$149.8 million, up from \$106.4 million (Dec 25)
- Strong cash flow from operations of \$75.8 million for the quarter, up 72%
- Group copper equivalent production of 10.4kt<sup>1</sup> for Q3 at AISC of A\$4.86/lb Cu eq
- Cracow – gold production of 10.1koz on plan
- Tritton – copper produced of 5.3kt was slightly below the revised plan mainly due to lower grade mined from both underground and open pit
- Tritton – Murrawombie Pit delivering Stage 2 ore with mill running at nameplate capacity
- Costs well managed across the group, with limited diesel pricing impacts
- Constellation Project – early works to commence in Q4 to derisk FY27
- Golden Plateau exploration program expanded with drilling returning multiple high-grade intersections
- Aeris to acquire the South Cobar Copper Project from Peel Mining to create a long-life copper mining hub in the Cobar region

	Unit	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	YTD	FY26 Guidance
Safety – LTIFR	/mmhr	1.3	1.2	3.5		
Copper produced	kt	6.1	5.0	5.3	16.5	24 – 29
Gold produced	koz	10.9	12.9	12.3	36.1	44 – 56
Silver produced	koz	72.2	50.3	61.7	184.2	240 – 293
<b>Cu eq production<sup>1</sup></b>	<b>kt</b>	<b>10.3</b>	<b>10.1</b>	<b>10.4</b>	<b>30.7</b>	<b>40 – 49</b>
<b>Operating Costs</b>						
Total mine operations	A\$M	79.0	73.1	84.0	236.1	302 – 369
Corporate	A\$M	6.4	5.1	5.9	17.4	21 – 26
Care & maintenance	A\$M	2.6	2.6	3.3	8.4	6 – 7
<b>Capital Costs</b>						
Sustaining	A\$M	16.6	18.6	17.7	52.9	57 – 70
Growth & projects	A\$M	31.6	25.6	21.6	78.7	65 – 80
Exploration	A\$M	3.4	1.6	5.6	10.7	18 – 23
<b>AISC<sup>2</sup></b>	<b>A\$M</b>	<b>105.0</b>	<b>93.4</b>	<b>110.8</b>	<b>309.2</b>	
<b>AISC</b>	<b>A\$/lb Cu eq</b>	<b>4.64</b>	<b>4.21</b>	<b>4.86</b>	<b>4.57</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 average commodity prices FY26: 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. Q3: US\$12,852/t Cu, US\$4,877/oz Au, US\$84/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.

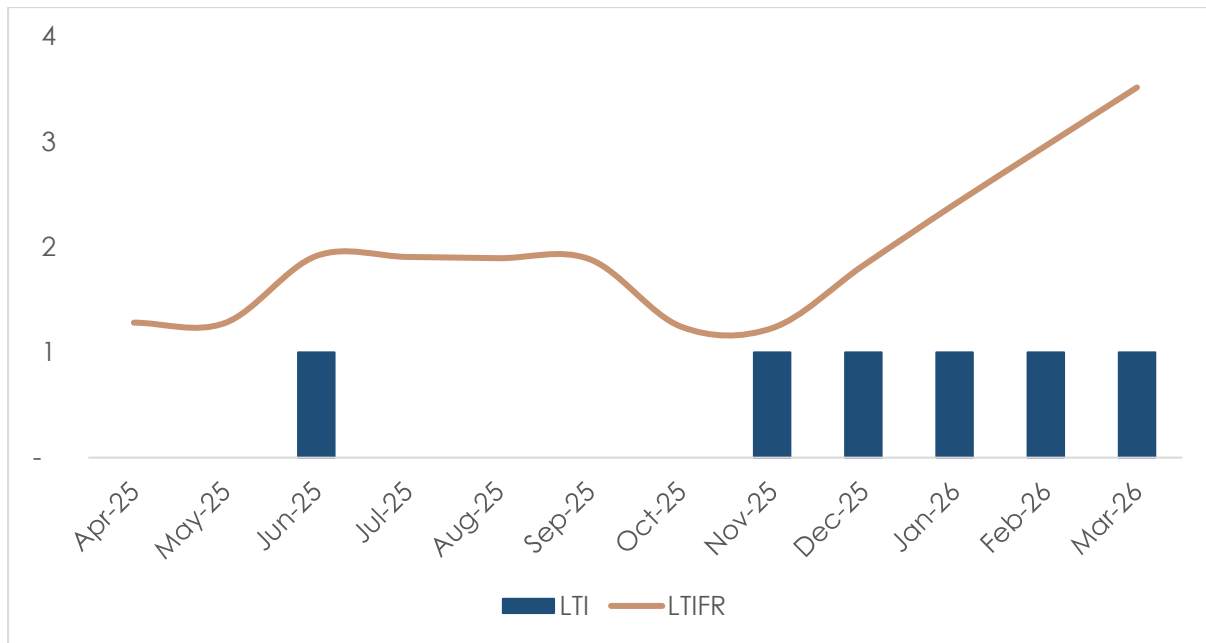
<sup>2</sup> AISC excludes care and maintenance costs

## Group Safety, Environment and Community

During the quarter, three Lost Time Injuries (LTIs) occurred. These involved a musculoskeletal injury related to vehicle access, a hand injury during cable handling, and an eye injury resulting from contact with grout. Each incident was investigated, with corrective actions implemented.

At Cracow, an environmental incident was reported to the regulator during the quarter. The notification related to water release following a significant rainfall event, which exceeded available storage and transfer capacity on site.

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



<sup>1</sup> An injury in December 2025 was subsequently reclassified as an LTI

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## Tritton Operations (NSW)

### Key points for quarter:

- Ore mined for the quarter was strong with a 62% increase in tonnes mined compared to prior quarter
- Murrawombie Pit now delivering Stage 2 ore, with Tritton running at nameplate milling capacity in Q4, and 63kt stockpiled on the ROM at the end of the quarter
- Production of 5.3kt Cu at AISC of A\$4.53/lb, slightly below plan due to lower grade
- FY26 production forecast to be within the low end of guidance

Production Summary	Unit	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	YTD	FY26 Guidance
Ore Mined	kt	284.7	245.1	392.6	922.4	
Mined Grade	% Cu	1.98	2.16	1.49	1.82	
Ore Milled	kt	358.3	251.8	326.0	936.0	
Milled Grade	% Cu	1.80	2.08	1.74	1.85	
Recovery	% Cu	95.0	95.7	93.9	94.9	
<b>Copper Produced</b>	<b>kt</b>	<b>6.1</b>	<b>5.0</b>	<b>5.3</b>	<b>16.5</b>	<b>24 – 29</b>
Gold Produced	koz	2.0	1.8	2.2	6.0	8 – 10
Silver Produced	koz	72.2	36.6	55.5	164.3	215 – 263
Cost Summary						
Mining	A\$M	28.0	27.2	32.1	87.3	
Processing	A\$M	8.6	8.6	8.8	26.0	
Site G&A	A\$M	6.1	6.3	6.5	18.8	
TC/RCs	A\$M	1.5	1.2	1.5	4.2	
Product Handling	A\$M	5.3	3.5	6.3	15.1	
<b>Total mine operations</b>	<b>A\$M</b>	<b>49.5</b>	<b>46.8</b>	<b>55.3</b>	<b>151.5</b>	<b>207 – 253</b>
By-Product Credit	A\$M	(14.8)	(13.2)	(22.9)	(50.8)	
Royalties	A\$M	3.6	3.0	4.6	11.2	
Corporate G&A	A\$M	0.5	0.5	0.5	1.6	
Inventory Movements	A\$M	4.0	(6.8)	2.4	(0.3)	
Sustaining Capital <sup>1</sup>	A\$M	14.3	13.2	13.2	40.8	39 – 48
<b>All-In Sustaining Costs<sup>2</sup></b>	<b>A\$M</b>	<b>57.3</b>	<b>43.6</b>	<b>53.1</b>	<b>154.0</b>	
	<b>A\$/lb</b>	<b>4.24</b>	<b>3.94</b>	<b>4.53</b>	<b>4.24</b>	
Growth Capital	A\$M	25.6	23.3	20.9	69.9	58 – 71
Exploration	A\$M	1.8	0.7	1.8	4.3	10 – 12
<b>All-In Costs</b>	<b>A\$M</b>	<b>84.7</b>	<b>67.6</b>	<b>75.9</b>	<b>228.2</b>	
	<b>A\$/lb</b>	<b>6.27</b>	<b>6.12</b>	<b>6.48</b>	<b>6.29</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

Ore mined for quarter was strong and above plan with 62% increase in tonnes mined compared to prior quarter. Tritton achieved production of 5.3kt Cu in the March quarter, up from the previous quarter. Copper produced was slightly below the revised plan (plan was revised as a result of geotechnical issues reported in the December quarter) mainly due to lower grade mined from both underground and open pit.

The pit is now well within the Stage 2 ore, with 63kt stockpiled on the ROM at the end of the quarter. The mill will be running at full capacity in Q4. Aeris forecasts FY26 production to achieve the lower end of the annual guidance range.

Recoveries for the quarter were slightly lower than plan, impacted by lower grade transitional ore from Murrawombie Pit. Recoveries and grade have improved as mining moved into the primary sulphide ore post quarter end.

Concentrate rail haulage volumes have returned to normal, with the concentrate stockpile reported in the December quarterly now cleared. Product handling costs were higher quarter-on-quarter, reflecting increased movements to clear the stockpile along with elevated rail costs while the rail bridge is being rebuilt. Management continues to closely manage any impact to concentrate rail haulage.

AISC was well managed although mining operating costs were higher than the previous quarter due to a 62% increase in ore tonnes mined, and waste stripping no longer being capitalised from the point that Murrawombie Pit commenced mining Stage 2 ore. AISC was also impacted by inventory movements associated with the increased movement of concentrate stockpiles outlined above.

Growth capital for the quarter was predominantly capitalised stripping at Murrawombie Pit. No further growth capital is forecast for Murrawombie Pit in Q4.

The impact of increased diesel prices was minimal for Q3 although continued volatility experienced in diesel pricing is expected to impact costs in Q4. There are currently no diesel supply shortages expected. Management is currently actively working with suppliers to ensure consistent supply and closely monitoring the situation.

The rehabilitation of the old Murrawombie heap leach pads is progressing on plan (Figure 3).

Figure 2: Murrawombie Pit operation into Stage 2 ore



Figure 3: Rehabilitation of old heap leach pads at April 2026



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## Constellation Project

The Aeris Board has approved the commencement of early works construction for the Constellation Project to support the Tritton life of mine. Initial activities scheduled to begin in early May, include development of the haul road connecting the project site to the Tritton processing plant, establishment of the services corridor, and site establishment works.

A decision has been made to de-risk project development by bringing forward a portion of planned capital expenditure from FY27 into Q4 FY26, predominantly associated with the haul road and services corridor. This expenditure is outside existing guidance and expected to be between \$10 million and \$15 million. Aeris intends to fund the ongoing construction of the Constellation Project from operational cash flows. Major project contracts are currently being finalised.

Recent optimisation studies support a revised development strategy comprising a smaller, two-stage open pit, which will enhance cash flow and provide a more consistent ore feed profile.

Environmental permitting and regulatory approvals remain on track. Mining leases are anticipated to be granted in the June quarter, supporting the planned commencement of open pit mining operations in the first quarter of FY27.

### Exploration

Drilling activity continued across the Tritton operation during the quarter, with resource definition and exploration drilling programs underway at the Avoca Tank, Budgerygar and South Wing deposits. A detailed exploration update will be provided in Q4.

At Avoca Tank, diamond drilling continued to test extensions below and adjacent to the current Mineral Resource<sup>1</sup>. Drilling has continued to intersect mineralisation outside the boundaries of the current Mineral Resource. Whilst the program is ongoing and will continue throughout Q4, work is now underway to complete an updated Mineral Resource estimate at Avoca Tank.

At Budgerygar, drilling focused on resource definition to support conversion of the current Inferred Mineral Resource to Indicated, as well as testing extensions below the base of the current resource. Drilling has continued to intersect copper sulphide mineralisation, with assay results being received progressively. One drill rig will continue at Budgerygar with an updated Mineral Resource estimate expected to be completed in Q4.

The South Wing deposit is located directly along strike from the Tritton deposit and in close proximity to existing underground infrastructure. South Wing hosts an Inferred Mineral Resource of 600kt @ 1.5% Cu<sup>2</sup>. The current resource definition drill program is focused on upgrading the Inferred Mineral Resource to an Indicated classification.

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<sup>1</sup> Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22<sup>nd</sup> July 2025

<sup>2</sup> Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22<sup>nd</sup> July 2025

## Cracow Operations (QLD)

### Key points for quarter:

- Gold production 10.1koz in line with plan at AISC of A\$3,442/oz
- Costs well managed and on budget
- High grade drill results reported from Golden Plateau exploration drilling resulting in expansion of the program to 14,000m

Production Summary	Unit	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	YTD	FY26 Guidance
Ore Mined	kt	142.3	150.9	137.1	430.3	
Mined Grade	g/t	2.16	2.49	2.40	2.35	
Ore Milled	kt	154.3	157.3	155.3	466.9	
Milled Grade	g/t	1.98	2.43	2.23	2.22	
Recovery	Au	90.4%	90.5%	90.6%	90.5%	
<b>Gold Produced</b>	<b>koz</b>	<b>8.9</b>	<b>11.1</b>	<b>10.1</b>	<b>30.1</b>	<b>36 – 46</b>
Gold Sold	koz	8.8	11.0	10.1	29.9	
Cost Summary						
Mining	A\$M	19.6	16.2	17.6	53.4	
Processing	A\$M	7.2	7.1	7.7	22.0	
Site G&A	A\$M	2.8	2.9	3.5	9.2	
<b>Total mine operations</b>	<b>A\$M</b>	<b>29.6</b>	<b>26.3</b>	<b>28.8</b>	<b>84.6</b>	<b>95 – 116</b>
By-Product Credit	A\$M	(0.5)	(0.5)	(0.7)	(1.7)	
Royalties	A\$M	2.6	3.7	3.6	9.9	
Corporate G&A	A\$M	0.4	0.4	0.4	1.3	
Inventory Movements	A\$M	(1.9)	0.9	(1.8)	(2.8)	
Sustaining Capital <sup>1</sup>	A\$M	2.3	5.4	4.4	12.1	18 – 22
<b>All-In Sustaining Costs<sup>2</sup></b>	<b>A\$M</b>	<b>32.5</b>	<b>36.1</b>	<b>34.7</b>	<b>103.3</b>	
	<b>A\$/oz</b>	<b>3,692</b>	<b>3,278</b>	<b>3,442</b>	<b>3,455</b>	
Growth Capital	A\$M	5.5	2.1	0.6	8.2	6 – 8
Exploration	A\$M	1.0	0.7	3.4	5.2	5 – 7
<b>All-In Costs<sup>2</sup></b>	<b>A\$M</b>	<b>39.0</b>	<b>38.9</b>	<b>38.8</b>	<b>116.7</b>	
	<b>A\$/oz</b>	<b>4,437</b>	<b>3,528</b>	<b>3,841</b>	<b>3,901</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

Cracow performed largely as forecast for the quarter with 10.1koz Au produced at AISC of \$3,442/oz. Cracow remains on track for mid-point of the guidance range.

All-in sustaining costs were up quarter-on-quarter due to lower gold ounces produced but still in line with plan. Mining operating costs were higher due to increased operating development but offset by lower capitalised development. Exploration costs increased as drilling ramped up at Golden Plateau.

## Exploration

Exploration drilling continued at the Golden Plateau deposit, located 1km from the Cracow processing plant. Following successful results received to date, the drill program has been expanded from 6,400m to approximately 14,000m. The drill program is designed to test remnant mineralisation surrounding historical underground workings as well as confirm the geology and void models.

A total of 32 holes have been completed with assays returned for 15 holes. High grade results have been consistently reported across multiple lodes, increasing confidence in the potential for Golden Plateau to become a significant new ore source for Cracow. Figure 4 shows the modelled mineralised lodes along with planned and completed drill holes.

Key intersections<sup>1</sup> returned during the quarter include:

- GPS140 34.5m<sup>2</sup> at 3.1g/t Au (South lode)
- GPS134 7.1m<sup>2</sup> at 4.9g/t Au (West lode)
- GPS139B 6.8m<sup>2</sup> at 4.2g/t Au (West lode)
- GPS130 5.0m<sup>2</sup> at 12.7g/t Au (Ferneyside)
- GPS135 10.0m<sup>2</sup> at 2.9g/t Au (Sunnyside)

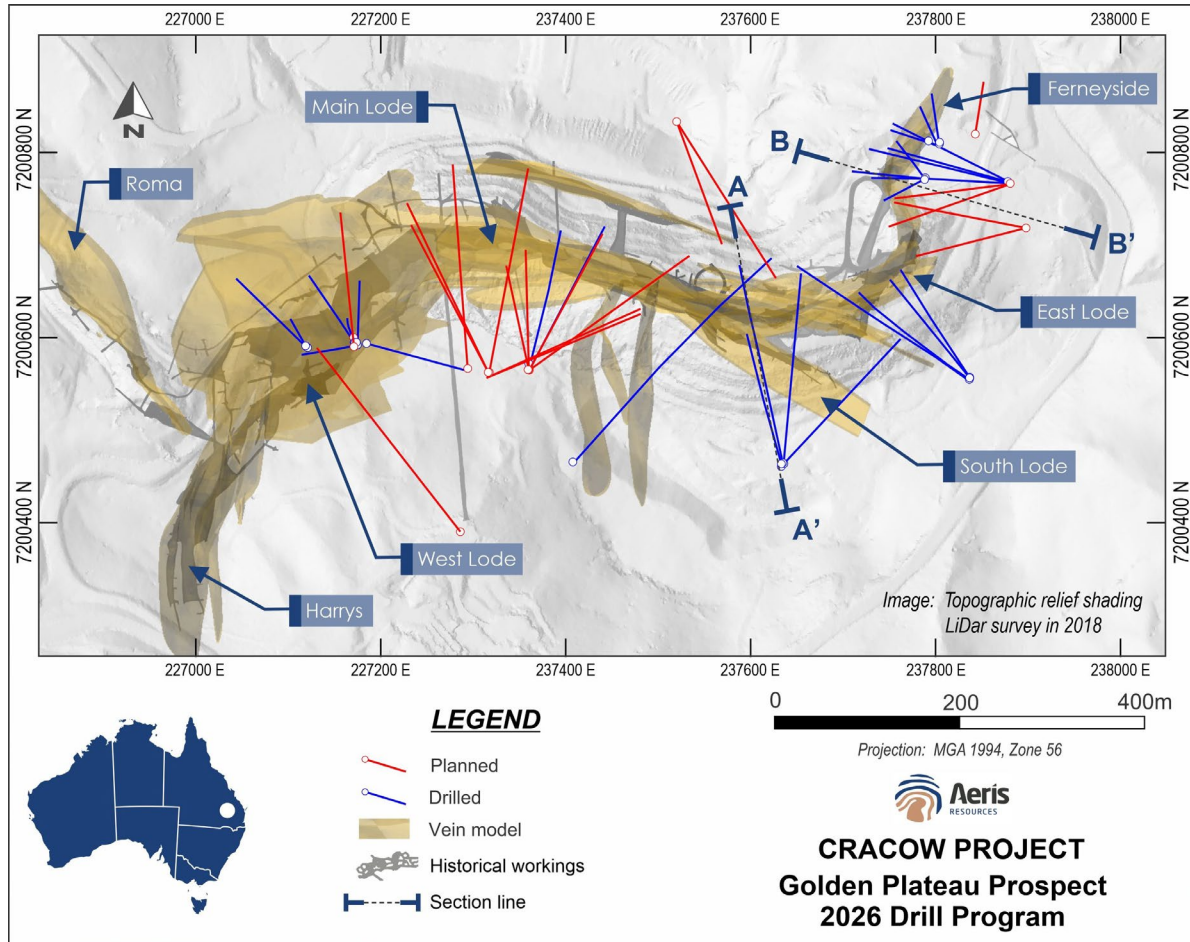
The drill program will continue in Q4 FY26. Results will be incorporated into an updated geological model to support open pit mine design and environmental permitting assessments.

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<sup>1</sup> Refer to ASX releases Golden Plateau Drill Program More Than Doubled as High Grade Drill Results Continue, dated 30 March 2026, and Significant Gold Intersections from Golden Plateau Drilling, dated 9 February 2026 for more information.

<sup>2</sup> Estimated true thickness

Figure 4: Plan view of modelled mineralised lodges and current drill program at Golden Plateau



## North Queensland (QLD)

### Key points for quarter:

- Divestment completed in March for cash consideration of \$5 million plus the release of ~\$6.5 million from cash backed environmental bonds

## Jaguar (WA)

### Key points for quarter:

- Operation transitioning to lower cost, essential care and maintenance phase
- Base metals exploration program commenced

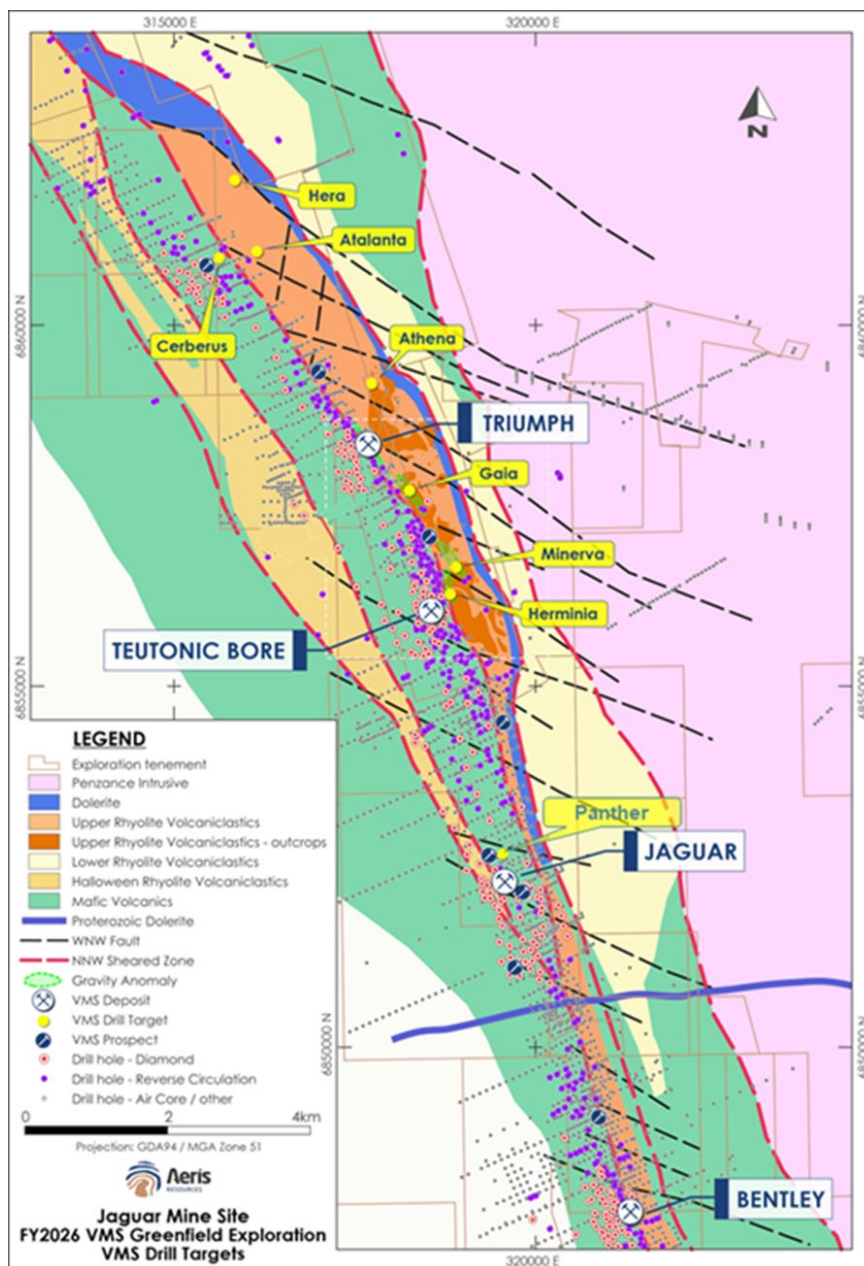
### Exploration

During the quarter, exploration at the Jaguar project continued to advance base metal drill targets along the known prospective 10km volcanic-hosted massive sulphide (VHMS) corridor (Figure 5).

Field activities included soil sampling to assist with defining gold targets and meeting tenement commitments. Eight high-priority base metal targets have been defined along a volcanic zone with reclassified stratigraphy, informed by a 2024-2025 regional mapping campaign east of the known VHMS corridor. Targets comprise seven geology and gravity anomalies and one geology and electromagnetic (EM) target, with discrete gravity anomalies modelled at depths between 60m and 270m and strike lengths of up to 1km. The gravity anomalies, in combination with pathfinder anomalism from rock chip and soil sampling and the presence of pervasive sericite alteration, are considered supportive of VHMS-style mineralisation within this newly defined corridor.

Preparations for a first pass drill program commenced during the quarter, with testing of the eight targets planned for Q4 FY26.

**Figure 5: Jaguar base metal targets**



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## Stockman Project (VIC)

### Key points for quarter:

- Feasibility study updates underway. Targeting release in early FY27
- Community Reference Group meeting held, demonstrating strong community and local government support
- Project holding costs remain minimal

## Corporate

### Cash and Receivables

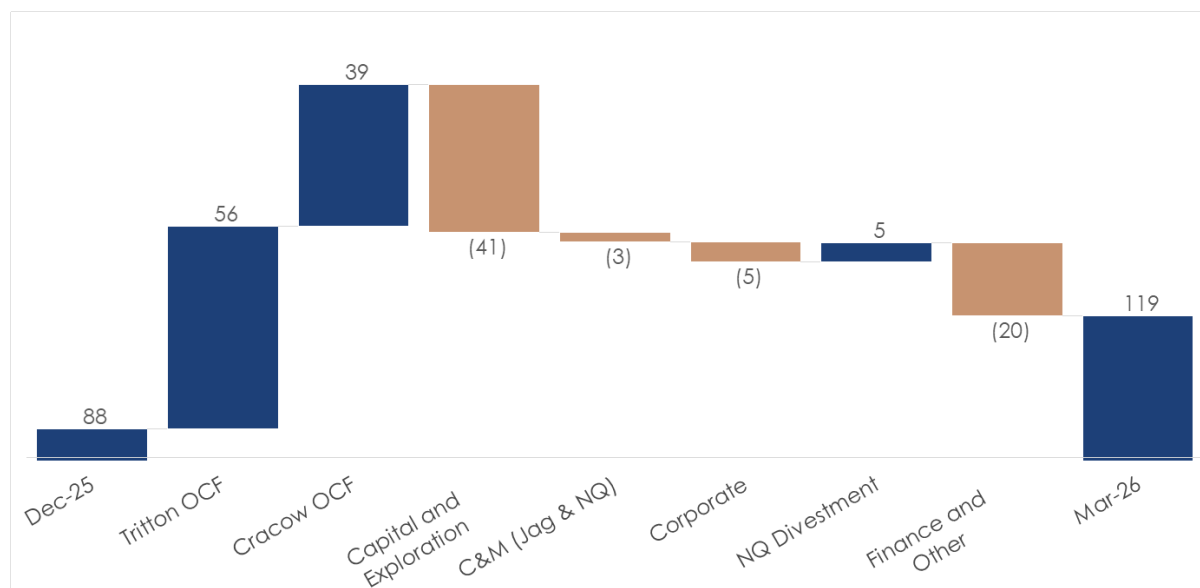
At the end of the quarter, Aeris had increased useable cash and receivables of \$149.8 million with a closing unrestricted cash balance of \$119.1 million. Total restricted cash held against bonds totalled \$17.7 million.

(A\$ Million)	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr
Closing Cash	32.0	87.9	119.1
Receivables Tritton	14.4	18.4	30.7
<b>Useable Cash and Receivables</b>	<b>46.4</b>	<b>106.4</b>	<b>149.8</b>

Cash flow from operations was very strong for the quarter at \$75.8 million, a 72% increase quarter-on-quarter, supported by higher commodity prices.

(A\$ Million)	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr
Opening cash	28.2	32.0	87.9
Cash flow from operations	53.1	44.0	75.8
Cash flow from capital expenditure	(46.6)	(43.8)	(41.7)
Cash flow from financing	(2.7)	55.8	(3.0)
<b>Closing cash</b>	<b>32.0</b>	<b>87.9</b>	<b>119.1</b>

**Figure 6: Mar Quarter Cash Flow (A\$M)**



Finance and Other includes gold hedging

### Debt and Hedging

During the quarter the company continued to deliver into the gold hedge on Cracow production. At the end of the quarter, 5.5koz are left to be delivered by June 2026.

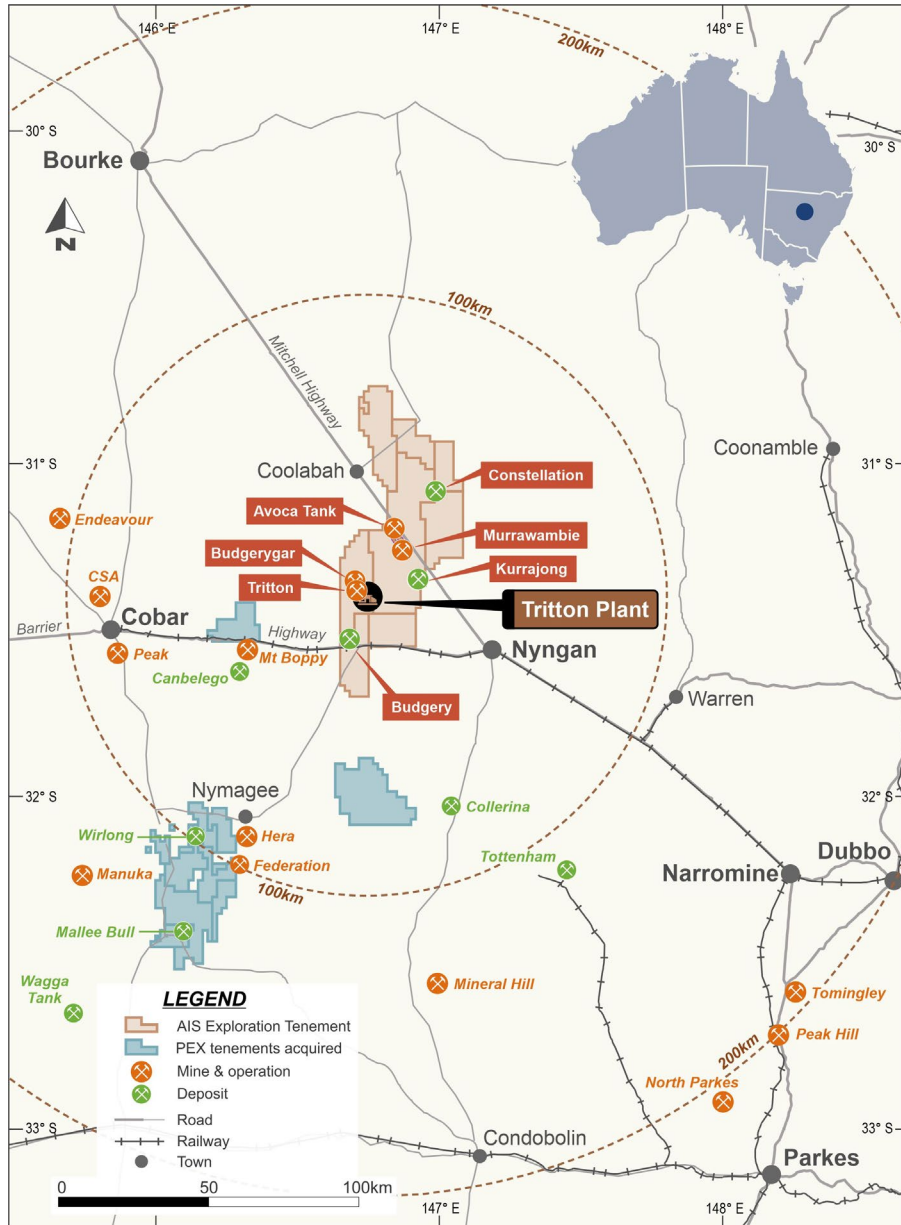
### Acquisition of Peel Mining

On 12 February 2026, Aeris announced that it had entered into an agreement to acquire Peel Mining's South Cobar Copper Project via a scheme of arrangement. Under the transaction, Aeris will acquire Peel Mining Limited for 0.3363 Aeris shares per Peel share. Concurrently, Peel's non-copper assets (including the Southern Nights Complex) will be demerged into a new company via an in-specie distribution of its shares to Peel shareholders.

The transaction represents a highly synergistic consolidation of Aeris's Tritton Operations with Peel's South Cobar Copper Project, comprising the advanced Mallee Bull and Wirlong deposits. It creates a long-life regional mining hub with significant copper resources. The value of the South Cobar Copper Project is unlocked with Tritton's processing capacity and Aeris's proven operational and development capabilities.

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Figure 7: Location of Peel's South Cobar Copper Project relative to Tritton



The transaction has been unanimously recommended by the Peel board of directors and major Peel shareholder, Perth Capital Pty Ltd and its associates, is supportive of the transaction. The shareholder meeting to approve the scheme and demerger is expected to occur in mid-June 2026, with final implementation anticipated in early July.

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 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.*

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