

1. Company details

Name of entity:	Aeris Resources Limited
ABN:	30 147 131 977
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

		31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	%
Revenues from ordinary activities	↑	306,295	292,736	13,559	5%
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA)*	↑	132,972	84,846	48,126	57%
Profit from ordinary activities after tax attributable to the owners of Aeris Resources Limited	↑	47,910	29,583	18,327	62%
Profit for the half-year attributable to the owners of Aeris Resources Limited	↑	47,910	29,583	18,327	62%

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

Earnings per share

	31 Dec 2025 Cents	31 Dec 2024 Cents
Basic earnings per share	4.7	3.1
Diluted earnings per share	4.6	3.0

Dividends

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

Comments

The profit for the consolidated entity after providing for income tax amounted to \$47,910,000 (31 December 2024: \$29,583,000).

3. Net tangible assets

	Reporting period 31 Dec 2025 Cents	Previous period 30 Jun 2025 Cents
Net tangible assets per ordinary security	37.6	32.6

4. Loss of control over entities

Not applicable.

5. Dividends

Current period

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

Previous period

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

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report

Not applicable.

9. Audit qualification or review

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

The financial statements were subject to review by PricewaterhouseCoopers and the review report is attached as part of the Interim Financial Report.

10. Attachments

Details of attachments (if any)

The Interim Financial Report of Aeris Resources Limited for the half-year ended 31 December 2025 is attached.

Aeris Resources Limited

ABN 30 147 131 977

Interim Financial Report - 31 December 2025

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

The Directors present their report, together with the consolidated financial report of the Aeris Resources Limited Group (consolidated entity), consisting of Aeris Resources Limited (Aeris or Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (half-year).

DIRECTORS

The following persons were directors of Aeris Resources Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Andre Labuschagne
Michele Muscillo
Colin Moorhead
Robert Millner (resigned 1 December 2025)

DIVIDENDS

The directors do not recommend payment of a dividend for the period to 31 December 2025. No dividend was paid during the half-year.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity for the half-year were the production, sale and exploration of copper, gold, and silver. Other than matters referred to in the "Significant Changes in State of Affairs" and "Operating Review" sections of this Directors' Report, there were no other significant changes in those activities during the half-year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

COMPLETION OF EQUITY RAISE AND SPP

In November 2025, the Company raised \$80.00 million via an institutional placement (transaction costs of \$4.71 million). Under the placement, the company issued 177.8 million new fully paid ordinary shares at an offer price of \$0.45 per new share.

In addition to the placement, the company undertook a share purchase plan (SPP) and raised \$21.60 million. Shares were offered under the SPP to existing eligible shareholders at the same price as under the placement being \$0.45 per share.

REPAYMENT OF SPAM LOAN

On 6 November 2025, post completion of the institutional placement, the Company fully repaid and cancelled the \$50.00 million (drawn to \$40.00 million) loan facility with Soul Patts Asset Management Pty Ltd (SPAM). The early repayment of this facility significantly deleveraged the balance sheet and is estimated to save ~\$6.00 million in interest and associated fees, for the remainder of the year.

DIVESTMENT OF NORTH QUEENSLAND COPPER ASSETS

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

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

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

OPERATING REVIEW

TRITTON COPPER OPERATIONS (TRITTON)

Operations

During the half-year Tritton produced 11,141 tonnes of copper, compared to 8,832 tonnes of copper in the prior corresponding period. Underground production was predominantly from Avoca Tank and Budgerygar in the half-year. Mining production benefited from the continued focus by management to increase resource definition drilling, grade control drilling, backfill placement, labour and equipment availability.

Ore processed during the period was 610,036 tonnes at 1.92% compared to 513,159 tonnes at 1.80% in the prior corresponding period, with recovery of 95.3% and 95.8% respectively. Ore processed was supplemented with stockpiled ore from Murrawombie Pit, with all ore from stage 1 now processed.

Concentrate raling 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 and not able to be invoiced. The impact to the rail timetable will continue to be closely monitored while construction of the rail bridge is underway.

Murrawombie Pit Stage 2 deferred stripping activities commenced in half-year. Minor pit redesigns were implemented to enhance geotechnical risk management near the crest of the Stage 2 cutback. Mining at the end of half-year 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. Delivery of Stage 2 sulphide ore to the processing plant remains scheduled to commence in the second half of FY26.

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 half-year, the Constellation feasibility study continued, including open pit and underground mine designs and infrastructure plans.

Construction of the next lift of the TSF also commenced during the half-year.

Exploration

More than 30,000 metres of underground diamond drilling was completed during the half-year, spread across exploration, resource definition and grade control. A fourth rig was deployed in December targeting extensions to, and repetitions of the known Avoca Tank and Budgerygar deposits.

At Avoca Tank, drilling during the December quarter intersected high-grade copper mineralisation up to 100 metres below the existing Mineral Resource, highlighting potential for down-dip resource extensions. Drilling was completed on a nominal 40m x 40m spacing, suitable 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:

- ATEL128 22.2m¹ @ 3.23% Cu, 0.08g/t Au, 3.8g/t Ag (from 296.8m)
- ATEL1279.4m¹ @ 1.65% Cu, 0.63g/t Au, 8.0g/t Ag (from 253.3m), including 2.7m¹ @ 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.

At Budgerygar, drilling was undertaken to upgrade the existing Inferred Mineral Resource to Indicated (resource definition) and to test extensions below the current resource (exploration). Assay results from the resource definition program confirmed copper sulphide mineralisation extending up to 60 metres below the base of the reported Indicated Mineral Resource (4,680mRL). Drilling returned thicker than expected mineralised intersections, supporting strong grade and continuity at depth.

Notable intersections included:

- BDEL089 24.0m² @ 1.76% Cu, 0.03g/t Au, 3.1g/t Ag (from 108.0m)
- BDGC155 22.8m² @ 2.40% Cu, 0.10g/t Au, 5.3g/t Ag (from 93.0m)
- BDGC156 21.7m² @ 1.80% Cu, 0.03g/t Au, 2.8g/t Ag (from 88.65m)
- BDGC135 16.6m² @ 1.52% Cu, 0.04g/t Au, 3.1g/t Ag (from 107.2m)

¹ Estimated true thickness is between 35% to 100% of the reported thickness interval. Refer to ASX release Tritton Operation Drilling Update, dated 15 Dec 2025.

² Estimated true thickness is between 50% to 100% of the reported thickness interval. Refer to ASX release Tritton Operation Drilling Update, dated 15 Dec 2025.

CRACOW GOLD OPERATIONS (CRACOW)

Operations

Ore mined increased to 293,224 tonnes (31 December 2024: 257,215 tonnes). Planned processing of lower-grade ore reduced production to 19,996oz (31 December 2024: 25,116oz), partially offset by higher mining volumes.

Ore processed in the half-year of 311,598 tonnes was lower than the 314,470 tonnes in the prior corresponding period, at a lower gold head grade of 2.21g/t Au (2.74g/t Au in the prior corresponding period). Stocks of low-grade stockpiled material, continue to be used to supplement ore from the underground mine.

Gold recovery of 90.4% was slightly lower than the prior corresponding period (90.7%).

Construction of the Stage 3a lift of TSF was completed during the half-year.

Exploration

Exploration activities during the half-year focused on the Golden Plateau deposit. Two drill rigs were mobilised to test remnant mineralisation around historic stopping areas.

NORTH QUEENSLAND OPERATIONS (NQLD)

The Mt Colin operations and Barbara project remained on care and maintenance during the half-year.

On 27 October 2025, Aeris announced that its subsidiaries Exco Resources Pty Ltd, Exco Resources (Qld) Pty Ltd and Round Oak Minerals Pty Ltd (Sellers) had entered into a binding agreement with Dingo Minerals Pty Ltd (Dingo Minerals) for the sale and purchase of the Sellers' interest in the assets comprising the Company's North Queensland copper assets.

Dingo Minerals will purchase all of Aeris' controlled tenements and real property in North Queensland (subject to the satisfaction of certain conditions precedent, including ministerial approval for transfer of the tenements). The consideration includes:

- the release of cash-backed environmental bonds worth ~\$6.5 million
- a cash payment of \$5 million paid in full on completion.
- a deferred cash payment of \$3 million payable within three months of Dingo Minerals achieving commercial production.

The transaction is still subject to completion.

Exploration

No material exploration activities were undertaken in North Queensland during the half-year.

JAGUAR OPERATIONS (JAGUAR)

Operations remained in care and maintenance for the half-year.

Exploration

No material exploration activities were undertaken for Jaguar during the half-year. Planning is underway for a drill program commencing H2 FY26, targeting potential VMS base metal deposits.

FINANCIAL REVIEW

Financial Results

The half-year results were largely influenced by the significant increase in the gold and copper price; underlying operating costs remained stable. The results from the half-year were further influenced by the following:

- Revenue from contracts with customers was \$306.30 million, compared to \$292.74 million for the previous corresponding period, which represents revenue earned from Tritton and Cracow with NQLD being on care and maintenance (contributed \$63.48 million in 31 December 2024 half-year):
 - Tritton's contribution increased to \$194.61 million (31 December 2024: \$131.25 million), due to higher production (11,141t compared with 8,832t in the prior corresponding period) and stronger copper prices (A\$16,844/t compared with A\$13,815/t in the prior corresponding period);
 - Cracow's contribution increased to \$110.84 million (31 December 2024: \$98.01 million), due to an improved average sales price of A\$5,541/oz (compared with A\$3,889/oz in the prior corresponding period), partially offset by lower gold production of 19,996oz (compared with 25,116oz in the prior corresponding period); and
- Cost of goods sold decreased to \$212.78 million from \$233.11 million in the prior corresponding period, due to a combination of lower depreciation and amortisation and a higher concentrate stockpile at Tritton on the back of disruptions to rail capacity;
- Care and maintenance costs of \$6.42 million increased from \$4.76 million, recognising the full six months of care and maintenance at Jaguar, Mt Colin and Barbara (prior corresponding period excluded Mt Colin as the site was still in operation);
- A foreign exchange loss of \$0.37 million was recognised for the half-year (31 December 2024: gain \$0.81 million); and
- Finance costs of \$15.93 million were higher when compared to \$12.73 million in the prior corresponding period, reflecting exit fees on settlement of the WHSP loan and extension fees on the WHSP facility.

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

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit/(loss) before income tax expense	47,910	29,583
Depreciation and amortisation	52,232	38,508
Finance costs	15,931	12,734
EBITDA	<u>116,073</u>	<u>80,825</u>
Care & maintenance	6,423	4,763
Impairment loss on reclassification to assets held for sale	1,170	-
Contingent consideration – change in estimate	8,868	-
Net foreign exchange (gain)/loss	366	(808)
Movement in financial assets at fair value through profit or loss	72	66
Adjusted EBITDA	<u>132,972</u>	<u>84,846</u>

EBITDA and adjusted EBITDA are non-IFRS earnings measures that do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the consolidated entity's performance.

Financial Position

At 31 December 2025, the consolidated entity had an improved net asset position of \$452.59 million (30 June 2025: \$317.77 million). The 31 December 2025 net asset improved position was impacted by a number of key factors, including:

- Increase in cash and cash equivalents (\$59.74 million), including proceeds from the capital raise and share purchase plan offer,
- Ore and concentrate inventories at Tritton increased \$3.82 million following rail interruptions sustained from fire damage,
- Mine properties increased \$68.15 million and included significant investment in drilling activities and advancement of waste stripping activities at Murrawombie Pit,

- Investments in property, plant and equipment increased \$21.94 million and included the completion of TSF lift construction at Cracow,
- Borrowings reduced following the settlement of the WHSP loan (\$40.97million), partially offset by a new derivative financial instrument liability gold hedge (\$15.07 million),
- Reduction in trade and other creditors (\$5.04 million).

The Group generated strong positive cash flows due to improved commodity pricing during the half-year, with operating costs well managed. A successful capital raise and share purchase plan offer also provided additional liquidity. The consolidated entity's net cash inflow from operating activities during the half-year was \$97.29 million, with net cash outflows from investing activities of \$90.50 million and net cash inflows from financing activities of \$53.14 million.

As at 31 December 2025, the company materially deleveraged the balance sheet, having repaid the \$40.00 million previously drawn from the \$50.00 million debt facility made available by WHSP.

The Directors have reviewed the ability of the consolidated entity to continue as a going concern and based on its cash flow and covenant compliance forecasts for a period of 12 months from the signing of the interim financial report for the half-year ended 31 December 2025 and current access to funding, concluded there are reasonable grounds to believe the consolidated entity will continue as a going concern.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

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

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

The transaction is expected to be completed in FY27.

No other matter or circumstance has arisen in the interval between the end of the financial period and the date of this report that has significantly affected or may significantly affect the operations of the consolidated entity; the results of those operations; or the state of affairs of the consolidated entity in subsequent financial years.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Andre Labuschagne", written over a light blue horizontal line.

Andre Labuschagne
Executive Chairman
24 February 2026
Brisbane



Auditor's Independence Declaration

As lead auditor of Aeris Resources Limited's financial report for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Marcus Goddard', with a long horizontal flourish extending to the right.

Marcus Goddard
Partner
PricewaterhouseCoopers

Brisbane
24 February 2026

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General information

The consolidated financial statements cover Aeris Resources Limited as a consolidated entity, consisting of Aeris Resources Limited ('Aeris', or the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year. Aeris Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'. The financial statements are presented in Australian dollars, which is Aeris Resources Limited's functional and presentation currency.

Aeris Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 6
120 Edward Street
Brisbane
QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026. The directors have the power to amend and reissue the financial statements.

Aeris Resources Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	3	306,295	292,736
Cost of goods sold	4	(212,783)	(233,112)
Gross profit		93,512	59,624
Administration	4	(12,772)	(13,296)
Care and maintenance	4	(6,423)	(4,763)
Net foreign exchange (losses)/gains		(366)	808
Other expenses	4	(10,110)	(56)
Profit before net finance costs		63,841	42,317
Net finance costs	4	(15,931)	(12,734)
Profit before income tax expense		47,910	29,583
Income tax expense		-	-
Profit after income tax expense for the half-year attributable to the owners of Aeris Resources Limited		47,910	29,583
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in the fair value of cash flow hedges recognised in equity, net of tax		(10,551)	-
Other comprehensive income for the half-year, net of tax		(10,551)	-
Total comprehensive income for the half-year attributable to the owners of Aeris Resources Limited		37,359	29,583
		Cents	Cents
Earnings per share for profit attributable to the owners of Aeris Resources Limited			
Basic earnings per share	22	4.7	3.1
Diluted earnings per share	22	4.6	3.0

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aeris Resources Limited
Condensed consolidated statement of financial position
As at 31 December 2025



	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		87,944	28,201
Trade and other receivables	5	24,596	25,267
Inventories	6	44,629	40,919
Financial assets at fair value through profit or loss		-	563
Other current assets		7,103	5,373
		<u>164,272</u>	<u>100,323</u>
Assets of disposal groups classified as held for sale	7	11,079	-
Total current assets		<u>175,351</u>	<u>100,323</u>
Non-current assets			
Trade and other receivables	5	17,740	17,677
Property, plant and equipment	8	131,349	126,431
Mine properties	9	239,553	219,807
Exploration and evaluation	10	141,500	144,409
Deferred tax		4,522	-
Total non-current assets		<u>534,664</u>	<u>508,324</u>
Total assets		<u>710,015</u>	<u>608,647</u>
Liabilities			
Current liabilities			
Trade and other payables	11	69,008	74,052
Borrowings	12	49	46
Lease liabilities		8,460	6,905
Derivative financial instruments	13	15,074	-
Provisions	14	21,604	21,058
Other liabilities	15	11,979	8,423
		<u>126,174</u>	<u>110,484</u>
Liabilities directly associated with assets classified as held for sale	16	6,079	-
Total current liabilities		<u>132,253</u>	<u>110,484</u>
Non-current liabilities			
Borrowings	12	168	41,160
Lease liabilities		7,247	7,275
Provisions	14	110,965	126,293
Other liabilities	15	6,792	5,666
Total non-current liabilities		<u>125,172</u>	<u>180,394</u>
Total liabilities		<u>257,425</u>	<u>290,878</u>
Net assets		<u>452,590</u>	<u>317,769</u>
Equity			
Issued capital	17	844,881	748,000
Reserves	18	(8,858)	1,112
Accumulated losses		<u>(383,433)</u>	<u>(431,343)</u>
Total equity		<u>452,590</u>	<u>317,769</u>

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

Aeris Resources Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025



	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	748,000	333	(476,545)	271,788
Profit after income tax expense for the half-year	-	-	29,583	29,583
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	29,583	29,583
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	644	-	644
Balance at 31 December 2024	748,000	977	(446,962)	302,015
	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	748,000	1,112	(431,343)	317,769
Profit after income tax expense for the half-year	-	-	47,910	47,910
Other comprehensive income for the half-year, net of tax	-	(17,737)	-	(17,737)
Amounts reclassified from equity to profit or loss in respect of cash flow hedges, net of tax		7,186		7,186
Total comprehensive income for the half-year	-	(10,551)	47,910	37,359
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 17)	96,881	-	-	96,881
Share-based payments	-	581	-	581
Balance at 31 December 2025	844,881	(8,858)	(383,433)	452,590

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

Aeris Resources Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025



	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities		
Receipts from customers	314,802	277,570
Payments to suppliers and employees	(201,657)	(211,128)
Interest received	513	187
Interest and other finance costs paid	(16,370)	(8,314)
	<hr/>	<hr/>
Net cash from operating activities	97,288	58,315
Cash flows from investing activities		
Stamp duty on acquisition of Round Oak Minerals	(3,184)	-
Payments for Net Value Royalty	(4,626)	(3,345)
Payments for property, plant and equipment and mine properties	(79,212)	(30,734)
Payments for exploration and evaluation	(3,907)	(10,834)
Net payments for security deposits	(63)	(5,012)
Proceeds from disposal of investments	491	-
	<hr/>	<hr/>
Net cash used in investing activities	(90,501)	(49,925)
Cash flows from financing activities		
Proceeds from issue of shares - net of transaction costs	96,881	-
Repayment of borrowings	(38,273)	(20)
Repayment of lease liabilities	(5,472)	(6,517)
	<hr/>	<hr/>
Net cash from/(used in) financing activities	53,136	(6,537)
Net increase in cash and cash equivalents	59,923	1,853
Cash and cash equivalents at the beginning of the financial half-year	28,201	24,761
Effects of exchange rate changes on cash and cash equivalents	(180)	(242)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	87,944	26,372

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The interim report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations did not have a material effect on the consolidated financial statements for the half-year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The Company's Chief Operating Decision Makers (CODM), consisting of the Executive Chairman, Chief Financial Officer, Chief Operating Officer, Chief Technical Officer, Chief People Officer, and the Board has identified four reportable segments:

- Tritton Copper Operations (Tritton) in New South Wales;
- Cracow Gold Operations (Cracow) in Queensland;
- Projects, representing Jaguar Zinc and Copper Operations (Jaguar) in Western Australia, North Queensland Copper Operations (North Queensland), and Stockman Copper and Zinc Project (Stockman) in Victoria; and
- Other, representing corporate activities, investments in listed entities and non-core exploration assets.

There is no aggregation of operating segments.

The consolidated entity operated only in Australia during the periods ended 31 December 2025 and 31 December 2024.

The CODM of Aeris Resources Limited assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA). This measurement basis excludes the effects of non-cash and/or non-recurring expenditure from operating segment EBITDA, such as impairment loss, transaction expense, movement in assets at fair value through profit or loss, and the effects of foreign exchange which primarily reflects gains or losses on the translation of US dollar denominated receivables and borrowings.

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

Note 2. Operating segments (continued)

Operating segment information

31 Dec 2025	Tritton \$'000	Cracow \$'000	Projects \$'000	Other \$'000	Total \$'000
Revenue					
Sales to external customers	194,608	110,828	-	-	305,436
Other revenue	-	16	-	843	859
Total revenue	<u>194,608</u>	<u>110,844</u>	<u>-</u>	<u>843</u>	<u>306,295</u>
Adjusted EBITDA	<u>94,439</u>	<u>49,767</u>	<u>-</u>	<u>(11,234)</u>	<u>132,972</u>
Depreciation and amortisation					(52,232)
Finance costs					(15,931)
Contingent consideration - change in estimate					(8,868)
Impairment loss on reclassification to assets held for sale					(1,170)
Net foreign exchange gains					(366)
Movement in financial assets at fair value through profit or loss					(72)
Care and maintenance					(6,423)
Profit before income tax expense					<u>47,910</u>
Income tax expense					-
Profit after income tax expense					<u>47,910</u>
<i>Material items include:</i>					
Cost of sales - Mining	<u>100,169</u>	<u>61,077</u>	<u>-</u>	<u>-</u>	<u>161,246</u>
Assets					
Segment assets	<u>353,427</u>	<u>117,146</u>	<u>162,917</u>	<u>76,525</u>	<u>710,015</u>
Total assets					<u>710,015</u>
Liabilities					
Segment liabilities	<u>96,271</u>	<u>73,170</u>	<u>66,040</u>	<u>21,944</u>	<u>257,425</u>
Total liabilities					<u>257,425</u>

Note 2. Operating segments (continued)

	Tritton \$'000	Cracow \$'000	Projects \$'000	Other \$'000	Total \$'000
31 Dec 2024					
Revenue					
Sales to external customers	131,122	97,976	63,480	-	292,578
Other revenue	128	30	-	-	158
Total revenue	131,250	98,006	63,480	-	292,736
Adjusted EBITDA	31,700	45,868	21,240	(13,962)	84,846
Depreciation and amortisation					(38,508)
Finance costs					(12,734)
Net foreign exchange gains					808
Movement in financial assets at fair value through profit or loss					(66)
Care and maintenance					(4,763)
Profit before income tax expense					29,583
Income tax expense					-
Profit after income tax expense					29,583
<i>Material items include:</i>					
Cost of sales - Mining	99,691	52,120	42,939	(4)	194,746
30 Jun 2025					
Assets					
Segment assets	310,707	113,718	166,770	17,452	608,647
Total assets					608,647
Liabilities					
Segment liabilities	99,175	69,176	68,678	53,849	290,878
Total liabilities					290,878

Note 3. Revenue

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Sales revenue	300,214	291,360
Sales revenue from provisional pricing adjustments	5,222	1,218
Other revenue from ordinary activities	859	158
	306,295	292,736

Note 4. Expenses

Profit before income tax includes the following specific expenses:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cost of goods sold		
Cost of production:		
Mining activities	161,246	194,746
Depreciation:		
Plant and equipment	10,112	7,700
Right-of-use assets	4,702	5,509
Total depreciation	14,814	13,209
Amortisation:		
Mine properties	36,723	25,157
Total cost of goods sold	212,783	233,112
Administration		
Corporate depreciation	23	15
Corporate right-of-use asset depreciation	672	127
Other corporate expenses	12,077	13,154
Total administration	12,772	13,296
Care and maintenance		
Care and maintenance of Jaguar operations	4,991	4,763
Care and maintenance of North Queensland operations	1,432	-
Total care and maintenance expense	6,423	4,763
Other expenses		
Movement in financial assets at fair value through profit or loss	72	66
Movement in disposal and write-off of fixed assets	-	(10)
Impairment loss on reclassification to assets held for sale	1,170	-
Contingent consideration - change in estimate	8,868	-
Total other expenses	10,110	56
Net finance costs		
Interest expense for leasing arrangements	754	588
Interest, amortisation of charges and fees on WHSP facilities	9,956	5,050
Other net interest and finance charges	2,115	4,334
Unwinding of discounts on provisions and contingent consideration	3,106	2,762
Total net finance costs	15,931	12,734
<i>Included within the above functional classifications are the following:</i>		
Employee benefit expenses	60,435	58,600
Superannuation expense	6,519	5,897
	66,954	64,497

Note 5. Trade and other receivables

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current assets</i>		
Trade receivables	18,740	21,413
Other receivables	5,856	3,854
	24,596	25,267
<i>Non-current assets</i>		
Restricted cash*	17,740	17,677
	42,336	42,944

* Restricted cash is primarily composed of cash payments held to satisfy environmental bonding requirements.

Note 6. Inventories

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current assets</i>		
Finished concentrate	12,768	863
Metal in circuit	2,421	3,711
Ore stockpiles	2,751	9,549
Production supplies	26,689	26,796
	44,629	40,919

Note 7. Assets of disposal groups classified as held for sale

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current assets</i>		
Property, plant and equipment	312	-
Mine properties	3,718	-
Exploration and evaluation	7,049	-
	11,079	-

The assets described above comprise certain North Queensland copper assets of the consolidated entity that are subject to a binding agreement for sale to Dingo Minerals Pty Ltd. On 27 October 2025, the Company announced that its subsidiaries Exco Resources Pty Ltd, Exco Resources (Qld) Pty Ltd and Round Oak Minerals Pty Ltd (together, the Sellers) had entered into a binding agreement with Dingo Minerals Pty Ltd for the sale of the Sellers' interests in these assets.

The transaction includes the consolidated entity's controlled tenements and real property located in North Queensland and is subject to customary conditions precedent, including ministerial approval for the transfer of the tenements.

The associated liabilities relating to these assets have also been classified as part of the disposal group held for sale as at 31 December 2025 (refer to note 16).

Note 8. Property, plant and equipment

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Freehold land - at cost	5,657	5,657
Buildings - at cost	9,639	11,969
Less: Accumulated depreciation	(8,204)	(10,393)
	1,435	1,576
Plant and equipment - at cost	249,985	240,663
Less: Accumulated depreciation	(144,104)	(138,217)
	105,881	102,446
Right-of-use assets (Property, plant and equipment under lease)	60,646	55,542
Less: Accumulated depreciation	(42,270)	(38,790)
	18,376	16,752
	131,349	126,431

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Freehold land \$'000	Buildings \$'000	Plant and equipment \$'000	Right-of-use assets \$'000	Total \$'000
Balance at 1 July 2025	5,657	1,576	102,446	16,752	126,431
Additions	-	-	14,939	6,998	21,937
Impairment loss on reclassification to assets held for sale	-	-	(1,170)	-	(1,170)
Transfer to assets held for sale (note 7)	-	-	(312)	-	(312)
Depreciation expense	-	(141)	(10,022)	(5,374)	(15,537)
Balance at 31 December 2025	5,657	1,435	105,881	18,376	131,349

Note 9. Mine properties

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Mine properties - at cost	738,676	684,106
Less: Accumulated amortisation	(499,123)	(464,299)
	239,553	219,807

Note 9. Mine properties (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Mine properties \$'000
Balance at 1 July 2025	219,807
Expenditure for the half-year	68,148
Decrease to rehabilitation asset	(7,961)
Transfer to assets held for sale (note 7)	(3,718)
Amortisation expense	(36,723)
	<hr/>
Balance at 31 December 2025	239,553

Note 10. Exploration and evaluation

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Exploration and evaluation - at cost	141,500	144,409
	<hr/>	<hr/>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration and evaluation \$'000
Balance at 1 July 2025	144,409
Expenditure for the half-year	4,140
Transfer to assets held for sale (note 7)	(7,049)
	<hr/>
Balance at 31 December 2025	141,500

Note 11. Trade and other payables

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Trade payables	28,836	30,895
Other payables and accrued expenses	40,172	43,157
	<hr/>	<hr/>
	69,008	74,052
	<hr/>	<hr/>

Note 12. Borrowings

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Secured:		
Other loans	49	46
<i>Non-current liabilities</i>		
Secured:		
Other loans	168	194
Shareholder loan	-	40,966
	168	41,160
	217	41,206

Shareholder loan

On 4 June 2025, Aeris announced that it had executed a three-year \$60.00 million Guarantee Facility with Washington H. Soul Pattinson (WHSP), replacing the \$50.00 million ANZ Guarantee Facility. The Facility Agreement also extended the term of the existing \$50.00 million Term Facility with WHSP to 31 August 2026.

On 30 June 2025, Aeris announced that all the conditions precedent to the \$60.00 million Guarantee facility were met and drawdown was completed.

Prior to drawdown, both the Guarantee Facility and the Term Facility (together, the Facilities), were assigned to WHSP's wholly owned subsidiary, Soul Patts Asset Management Pty Ltd (SPAM), with all commercial terms unchanged.

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

Financing arrangements

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

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Total facilities		
Shareholder guarantee facility	60,000	60,000
Shareholder loan	-	50,000
Loans	217	240
	60,217	110,240
Used at the reporting date		
Shareholder guarantee facility	60,000	60,000
Shareholder loan	-	40,000
Loans	217	240
	60,217	100,240
Unused at the reporting date		
Shareholder guarantee facility	-	-
Shareholder loan	-	10,000
Loans	-	-
	-	10,000

Note 12. Borrowings (continued)

As at 31 December 2025, the contractual maturities of the consolidated entity's non-derivative financial liabilities were as follows:

	1 year or less \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
31 Dec 2025				
Non-derivatives				
<i>Non-interest bearing</i>				
Trade and other payables	69,008	-	-	69,008
Contingent consideration	11,979	7,750	-	19,729
<i>Interest-bearing - variable</i>				
Loans	64	189	-	253
<i>Interest-bearing - fixed rate</i>				
Lease liability	9,343	7,832	-	17,175
Total non-derivatives	90,394	15,771	-	106,165
30 June 2025				
Non-derivatives				
<i>Non-interest bearing</i>				
Trade and other payables	74,052	-	-	74,052
Contingent consideration	8,423	6,674	-	15,097
<i>Interest-bearing - variable</i>				
Loans	64	228	-	292
Shareholder loan	5,981	44,781	-	50,762
<i>Interest-bearing - fixed rate</i>				
Lease liability	7,951	6,354	-	14,305
Total non-derivatives	96,471	58,037	-	154,508

Note 13. Derivative financial instruments

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Commodity contracts - cash flow hedges	15,074	-

The Company entered into unsecured Australian Dollar gold hedges with Macquarie Bank Limited for 19,998 ounces at a forward price of A\$5,145.75. The hedges mature between August 2025 and June 2026 through scheduled monthly deliveries and represent approximately 50% of the targeted midpoint of the FY2025 production range at Cracow.

Refer to note 19 for further information on fair value measurement.

Note 14. Provisions

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Employee benefits	21,604	21,058
<i>Non-current liabilities</i>		
Employee benefits	1,226	1,256
Provision for rehabilitation and dismantling	109,739	125,037
	110,965	126,293
	132,569	147,351

Note 15. Other liabilities

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Contingent consideration	11,979	8,423
<i>Non-current liabilities</i>		
Contingent consideration	6,792	5,666
	18,771	14,089

Contingent consideration

Contingent consideration arrangement for Cracow operations requires the consolidated entity to pay the former owners of Lion Mining Pty Ltd a mining royalty equivalent to 10% of the net value generated (revenue less C1 Direct Cash Cost, multiplied by 10%) from any gold produced by the Cracow operations for the period 1 July 2022 to 30 June 2027, up to a maximum undiscounted amount of \$50 million (Net Value Royalty). The fair value of the Net Value Royalty recognised as at 31 December 2025 was measured by calculating the present value of future probability-weighted cash flows using a discount rate of 8.24%.

Please refer to note 19 for additional detail regarding the fair value measurement of this liability as at 31 December 2025.

Note 16. Liabilities directly associated with assets classified as held for sale

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Provision for rehabilitation and dismantling	6,079	-
	6,079	-

The liabilities identified above comprise certain liabilities associated with North Queensland copper assets that are included in a disposal group subject to a binding agreement for sale to Dingo Minerals Pty Ltd. Further details are provided in note 7.

Note 17. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Ordinary shares - fully paid	1,197,168,782	968,295,499	844,881	748,000

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2025	968,295,499		748,000
Shares issued to employees - performance rights exercised	29 August 2025	3,126,671	\$0.00	-
Share placement (a)	6 November 2025	177,777,778	\$0.45	80,000
Share purchase plan (a)	23 December 2025	47,968,834	\$0.45	21,586
Transaction costs arising on share issue				(4,705)
Balance	31 December 2025	<u>1,197,168,782</u>		<u>844,881</u>

(a) Placement and Share Purchase Plan

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

The equity raises consisted of:

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

Note 18. Reserves

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Hedging reserve - cash flow hedges	(10,551)	-
Share-based payments reserve	10,974	10,393
Acquisition revaluation reserve	(9,281)	(9,281)
	<u>(8,858)</u>	<u>1,112</u>

Note 19. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's financial assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

31 Dec 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Liabilities</i>				
Hedging derivatives	-	15,074	-	15,074
Contingent consideration payable	-	-	18,771	18,771
Total liabilities	-	15,074	18,771	33,845

30 Jun 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Australian listed equity securities	563	-	-	563
Total assets	563	-	-	563

<i>Liabilities</i>				
Contingent consideration payable	-	-	14,089	14,089
Total liabilities	-	-	14,089	14,089

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial half-year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The fair value of forward commodity contracts – cashflow hedges is determined using market rates and inputs at the reporting date and are considered a level 2 valuation. Refer to note 13 for additional information.

The fair value of the contingent consideration (Net Value Royalty) payable in relation to the Cracow acquisition was estimated by calculating the present value of future probability-weighted cash flows using a Weighted Average Cost of Capital and is considered a level 3 valuation. Refer to note 15 for additional information.

Note 19. Fair value measurement (continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

	Contingent consideration \$'000
Balance at 1 July 2025	(14,089)
Payments	4,626
Movement during the year (due to change in estimate and unwinding of interest)	<u>(9,308)</u>
Balance at 31 December 2025	<u>(18,771)</u>
Total losses for the previous half-year included in profit or loss that relate to level 3 assets held at the end of the previous half-year	<u>(389)</u>
Total losses for the current half-year included in profit or loss that relate to level 3 assets held at the end of the current half-year	<u>(9,308)</u>

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Contingent consideration payable	Weighted average cost of capital	8.24%	A change in the discount rate by 100 bps would increase/decrease the fair value by \$0.135 million.
	Expected revenues	\$410 - \$505 million	If expected revenues were 10% higher or lower, the fair value would increase/decrease by \$4.22 million.

Note 20. Related party transactions

Transactions with related parties

Washington H. Soul Pattinson

On 4 June 2025, Aeris announced that it had executed a three-year \$60.000 million Guarantee Facility with Washington H. Soul Pattinson (WHSP), replacing the \$50.00 million ANZ Guarantee Facility. The Facility Agreement also extended the term of the existing \$50.00 million Term Facility with WHSP to 31 August 2026.

On 30 June 2025 Aeris announced that all the conditions precedent to the \$60.00 million Guarantee facility were met and drawdown was completed.

Prior to drawdown, both the Guarantee Facility and the Term Facility (together, the Facilities), were assigned to WHSP's wholly owned subsidiary, Soul Patts Asset Management Pty Ltd (SPAM), with all commercial terms unchanged.

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

Total interest, amortisation of charges, and fees in respect of the Facilities for the half-year ended 31 December 2025, amounted to \$9,955,848 (31 December 2024: \$5,702,456).

HopgoodGanim Lawyers (HG)

Mr Michele Muscillo, an independent Non-executive director is a partner of HG. Invoices totalling \$345,164 (2024: \$455,110) were received from HG on normal commercial terms.

Note 21. Events after the reporting period

Acquisition of Peel Mining Limited

On 12 February 2026, Aeris Resources announced it would acquire Peel Mining Limited's (Peel) South Cobar Copper Project (Mallee Bull and Wirlong) by entering into a scheme of arrangement under which Aeris would acquire 100% of the issued capital of Peel. In exchange for their shares, Peel shareholders will receive 0.3363 Aeris shares for every one (1) Peel share held, resulting in 20.5% ownership of the pro-forma shares outstanding of the enlarged Aeris (combined group). The transaction is expected to be completed in Q1 FY2027.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 22. Earnings per share

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax attributable to the owners of Aeris Resources Limited	47,910	29,583
	Cents	Cents
Basic earnings per share	4.7	3.1
Diluted earnings per share	4.6	3.0
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,025,628,302	967,525,540
Adjustments for calculation of diluted earnings per share:		
Performance rights	24,801,423	18,235,455
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,050,429,725	985,760,995

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Andre Labuschagne", written over a horizontal line.

Andre Labuschagne
Executive Chairman

24 February 2026
Brisbane



Independent auditor's review report to the members of Aeris Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Aeris Resources Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2025, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, Condensed consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Aeris Resources Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410)*. Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Marcus Goddard'.

Marcus Goddard
Partner

Brisbane
24 February 2026