Quarterly Activities Report

For the period ended 30 June 2026

Highlights

- **Closing cash and receivables of $202 million[1], up $52 million from Q3**
- **Increased cash flow from operations of $104 million for the quarter, up 37% on strong production and commodity prices**
- **FY26 EBITDA ~$285 million[1], up 78% on FY25**
- **Group copper equivalent production - 11.3kt[2] for Q4 and 42.1kt for FY26, within guidance**
- **Cracow gold production of 10.5koz for Q4 and 40.6koz for FY26**
- **Tritton copper production of 6.5kt for Q4 and 23.0kt for FY26, up 19% year on year**
- **Costs well managed across the group**
- **Constellation Project early works commenced, with Mining lease granted[3]**
- **Fourfold increase in Tritton Ore Reserves[4]**
- **Acquisition of Peel Mining completed on 1 July 2026**

	Unit	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	Jun 26 Qtr	FY26	FY26 Guidance
Safety – LTIFR	/mmhr	1.3	1.2	3.5	4.6		
Copper produced	kt	6.1	5.0	5.3	6.5	23.0	24 – 29
Gold produced	koz	10.9	12.9	12.3	12.9	49.0	44 – 56
Silver produced	koz	72.2	50.3	61.7	71.5	255.7	240 – 293
Cu eq production[1]	**kt**	**10.3**	**10.1**	**10.4**	**11.3**	**42.1**	**40 – 49**
Operating Costs							
Total mine operations	A$M	79.0	73.1	84.0	95.8	331.9	302 – 369
Corporate	A$M	6.4	5.1	5.9	8.8	26.2	21 – 26
Care & maintenance	A$M	2.6	2.6	3.3	3.3	11.7	6 – 7
Capital Costs							
Sustaining	A$M	16.6	18.6	17.7	18.1	71.0	57 – 70
Growth & projects	A$M	31.6	25.6	21.6	23.5	102.2	65 – 80
Exploration	A$M	3.4	1.6	5.6	6.7	17.4	18 – 23
AISC[5]	**A$M**	**105.0**	**93.4**	**110.8**	**120.4**	**430.4**	
AISC	**A$/lb Cu eq**	**4.64**	**4.21**	**4.86**	**4.83**	**4.64**	

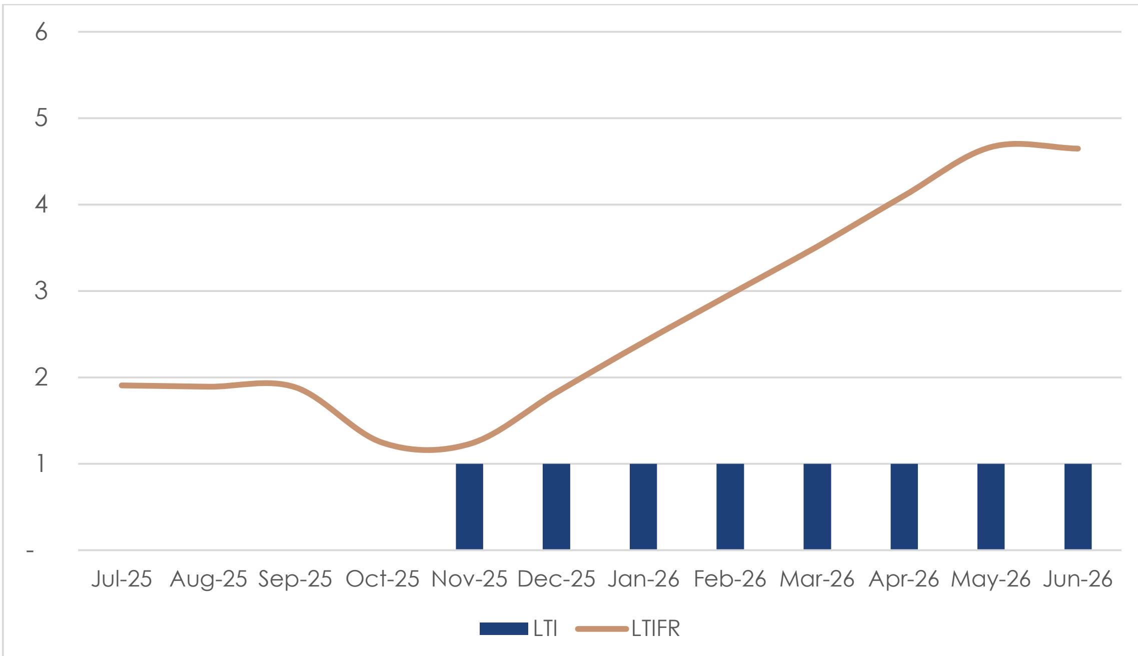
[1] The cash and receivables and FY26 EBITDA are unaudited numbers and as a result could change upon outcomes from the FY26 audit.
[2] Cu Eq t = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t)
Q4: US$13,346/t Cu, US$4,517/oz Au, US$73/oz Ag. Other quarters as per respective quarterly reports. 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.
[3] Refer to ASX announcement "Constellation Mining Lease Granted", 22 July 2026
[4] Refer to ASX announcement "Major increase in Tritton Mineral Resources & Ore Reserves" dated 21 July 2026.
[5] 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 at the camp, a fracture resulting from a trip, and a soft tissue injury resulting from a rock fall underground.

There were no reportable environmental incidents during the quarter.

Figure 1: Group LTIFR



Tritton Operations (NSW)

Key points for quarter:

- Ore mined increased by a further 57% building on a strong prior quarter
- Mill operated at nameplate 1.8Mtpa throughput for the quarter
- FY26 production of 23.0kt, up 19% YoY, at AISC of A$4.17/lb
- Increased Mineral Resource at Avoca Tank and Budgerygar[6]

Production Summary	Unit	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	Jun 26 Qtr	FY26	FY26 Guidance
Ore Mined	kt	284.7	245.1	392.6	615.9	1,538.3	
Mined Grade	% Cu	1.98	2.16	1.49	1.46	1.68	
Ore Milled	kt	358.3	251.8	326.0	451.1	1,387.1	
Milled Grade	% Cu	1.80	2.08	1.74	1.61	1.77	
Recovery	% Cu	95.0	95.7	93.9	90.1	93.5	
Copper Produced	**kt**	**6.1**	**5.0**	**5.3**	**6.5**	**23.0**	**24 – 29**
Gold Produced	koz	2.0	1.8	2.2	2.4	8.4	8 – 10
Silver Produced	koz	72.2	36.6	55.5	64.7	228.9	215 – 263
Cost Summary							
Mining	A$M	28.0	27.2	32.1	40.5	127.9	
Processing	A$M	8.6	8.6	8.8	9.6	35.6	
Site G&A	A$M	6.1	6.3	6.5	7.5	26.3	
TC/RCs	A$M	1.5	1.2	1.5	2.0	6.2	
Product Handling	A$M	5.3	3.5	6.3	7.5	22.6	
Total mine operations	**A$M**	**49.5**	**46.8**	**55.3**	**67.1**	**218.7**	**207 – 253**
By-Product Credit	A$M	(14.8)	(13.2)	(22.9)	(20.9)	(71.8)	
Royalties	A$M	3.6	3.0	4.6	4.9	16.1	
Corporate G&A	A$M	0.5	0.5	0.5	0.5	2.2	
Inventory Movements	A$M	4.0	(6.8)	2.4	(7.2)	(7.6)	
Sustaining Capital[1]	A$M	14.3	13.2	13.2	13.2	54.0	39 – 48
All-In Sustaining Costs[2]	**A$M**	**57.3**	**43.6**	**53.1**	**57.6**	**211.6**	
	A$/lb	**4.24**	**3.94**	**4.53**	**3.99**	**4.17**	
Growth Capital	A$M	25.6	23.3	20.9	23.0	92.9	58 – 71
Exploration	A$M	1.8	0.7	1.8	2.8	7.1	10 – 12
All-In Costs	**A$M**	**84.7**	**67.6**	**75.9**	**83.4**	**311.6**	
	A$/lb	**6.27**	**6.12**	**6.48**	**5.78**	**6.15**	

Table notes:

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.

[6] Refer to ASX announcement "Major increase in Tritton Mineral Resources & Ore Reserves" dated 21 July 2026.

Operations

Ore mined for the quarter increased by a further 57% building on strong ore delivery in prior quarter with increased tonnes delivered from Murrawombie Pit. Underground mining continued at the Budgerygar and Avoca Tank mines, with mined tonnes outperforming plan by ~10%, offsetting some of the shortfall of planned open pit tonnes.

High mining rates enabled the mill to run at full capacity (1.8Mtpa rate) for the quarter, with the quarter's throughput of 451.1kt being one of the highest quarterly mill throughputs achieved in recent years. A stockpile of 232kt of run of mine ore remained at quarter end for processing in FY27.

Unscheduled downtime at the mill and crusher along with slightly lower grade and recovery from open pit ore resulted in copper production below plan for the quarter. Total copper production for the year was 23.0kt a 19% year on year improvement, however, delays in accessing Murrawombie pit ore caused by geotechnical issues near the crest of the pit in Q2 resulted in lower production.

All-in sustaining costs were lower quarter on quarter due to increased copper production and inventory movements, which reflect the build-up of stockpiles at the ROM. Operating costs at Tritton were within guidance for the year. Sustaining capital was higher than guidance due to additional development at Avoca Tank required to access new reserves defined by the successful exploration program and to provide drill platforms to continue drilling at depth.

Growth capital during the quarter reflected accelerated early works at the Constellation Project and increased capitalisation of Murrawombie Pit waste stripping activities following an updated accounting assessment.

Figure 2: Murrawombie Pit operation

Constellation Project

Early works commenced in May on the haul road and services corridor to the project site. Field work included:

- Crushing and stockpiling of road base materials
- Trenching and installation of water lines and fibre optic cable in the 29km services corridor
- Road preparation and earthworks
- Site office and laydown pad construction
- Raw water dam construction.

Figure 3: Constellation haul road construction

Subsequent to quarter end, the Mining Lease (ML1897) for Constellation was granted[7], enabling mining activities to commence on the project site. Waste stripping in the Constellation open pit will commence in Q1 FY27.

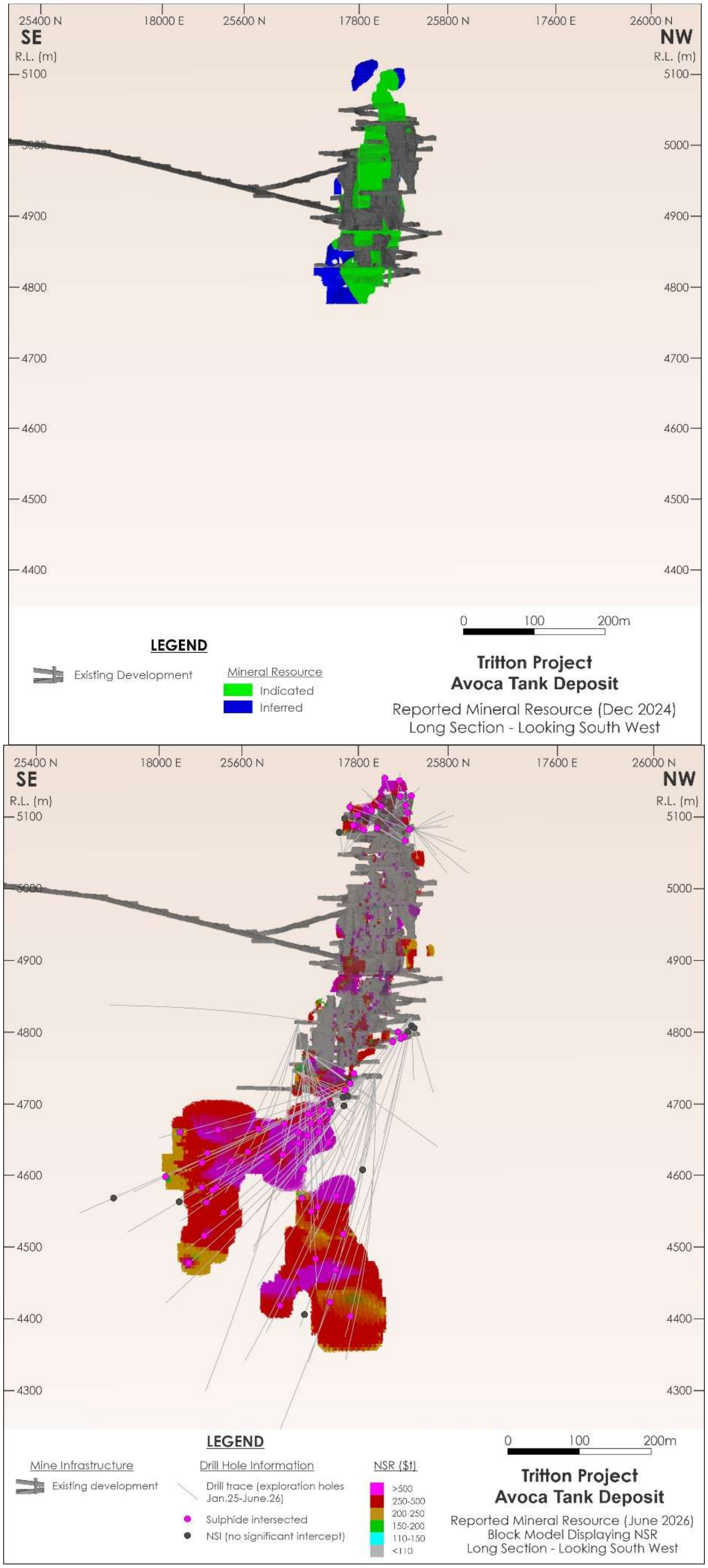
Exploration

Underground exploration and resource definition drilling continued at the Avoca Tank and Budgerygar deposits during the quarter[8]. At Avoca Tank, drilling defined a new mineralised trend that connects with the central mineralised corridor, significantly extending the interpreted strike length of high-grade copper mineralisation while confirming continuity below the current mining levels (Figure 4). At Budgerygar, resource definition drilling continued to demonstrate thicker copper sulphide intersections than previously modelled, providing increased confidence in the geometry and continuity of the mineralised lenses. The results from both drilling programs were incorporated into updated Mineral Resource estimates completed during the quarter.

Aeris subsequently released an updated Mineral Resource and Ore Reserve Estimate for the Tritton Operations[9]. Total Mineral Resources increased by 70% to 33Mt containing approximately 540kt of copper, while Ore Reserves increased fourfold to 10Mt containing approximately 180kt of copper. The increase reflects both the integration of the Mallee Bull and Wirlong deposits following the Peel Mining acquisition and continued organic Mineral Resource growth at Avoca Tank and Budgerygar through successful underground exploration and resource definition drilling. The expanded Mineral Resource and Ore Reserve inventory underpins the Company's strategy of developing a long-life, multi-mine copper operation centred on the Tritton processing infrastructure.

[7] Refer to ASX announcement "Constellation Mining Lease Granted", 22 July 2026
[8] Refer to ASX announcement "Excellent results returned from Tritton drilling" dated 11 May 2026.
[9] Refer to ASX announcement "Major increase in Tritton Mineral Resources & Ore Reserves" dated 21 July 2026.

Figure 4: Avoca Tank Mineral Resource comparison (Dec 2024 and June 2026) showing Mineral Resource growth from the FY26 exploration drill program.



Cracow Operations (QLD)

Key points for quarter:

- Consistent gold production 10.5koz in line with plan at AISC of A$3,812/oz
- FY26 guidance met on production and costs
- Exploration continued at Golden Plateau with high grade intersections reported

Production Summary	Unit	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	Jun 26 Qtr	FY26	FY26 Guidance
Ore Mined	kt	142.3	150.9	137.1	150.3	580.6	
Mined Grade	g/t	2.16	2.49	2.40	2.33	2.35	
Ore Milled	kt	154.3	157.3	155.3	167.1	634.0	
Milled Grade	g/t	1.98	2.43	2.23	2.20	2.21	
Recovery	% Au	90.4	90.5	90.6	88.9	90.1	
Gold Produced	**koz**	**8.9**	**11.1**	**10.1**	**10.5**	**40.6**	**36 – 46**
Gold Sold	koz	8.8	11.0	10.1	10.8	40.7	
Cost Summary							
Mining	A$M	19.6	16.2	17.6	18.0	71.4	
Processing	A$M	7.2	7.1	7.7	7.8	29.7	
Site G&A	A$M	2.8	2.9	3.5	2.9	12.1	
Total mine operations	**A$M**	**29.6**	**26.3**	**28.8**	**28.6**	**113.2**	**95 – 116**
By-Product Credit	A$M	(0.5)	(0.5)	(0.7)	(0.7)	(2.4)	
Royalties	A$M	2.6	3.7	3.6	3.8	13.7	
Corporate G&A	A$M	0.4	0.4	0.4	0.4	1.7	
Inventory Movements	A$M	(1.9)	0.9	(1.8)	4.2	1.4	
Sustaining Capital[1]	A$M	2.3	5.4	4.4	4.9	17.0	18 – 22
All-In Sustaining Costs[2]	**A$M**	**32.5**	**36.1**	**34.7**	**41.2**	**144.5**	
	A$/oz	**3,692**	**3,278**	**3,442**	**3,812**	**3,549**	
Growth Capital	A$M	5.5	2.1	0.6	0.1	8.3	6 – 8
Exploration	A$M	1.0	0.7	3.4	2.6	7.8	5 – 7
All-In Costs[2]	**A$M**	**39.0**	**38.9**	**38.8**	**43.9**	**160.6**	
	A$/oz	**4,437**	**3,528**	**3,841**	**4,064**	**3,944**	

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 continued to perform well with 10.5koz gold produced on strong ore mined and milled tonnes for the quarter. Gold production for FY26 was 40.6koz, within annual guidance.

All-in sustaining costs are up quarter-on-quarter on higher inventory movements related to changes in gold in circuit. Costs for FY26 were largely within guidance. Exploration costs were slightly higher than guidance as the drill program at Golden Plateau was extended on successful results.

Exploration

Exploration drilling continued at the Golden Plateau deposit during the quarter (Figure 5), with drilling validating the updated geological model across the Main, North, East and Ferneyside lodes[10]. Mineralisation was consistently intersected at predicted positions, confirming the continuity of the interpreted lode system and increasing confidence in the geological interpretation. Higher-grade intersections were predominantly associated with remnant mineralisation adjacent to historical underground stoping (Figure 6), while the broader drilling program continued to define the surrounding lower-grade mineralised stockwork. Significant results reported during the quarter included:

- GPS160 14.2m[11] @ 9.1g/t Au (Main lode)
- GPS148 2.5m^2 @ 8.9g/t Au (Main lode)
- GPS168 6.7m^2 @ 5.2g/t Au (Main lode)
- GPS171 32.2m^2 @ 1.4g/t Au (Main lode)
- GPS171 2.1m^2 @ 4.4g/t Au (North lode)
- GPS169A 18.5m^2 @ 2.4g/t Au (East lode)

The Golden Plateau drill program has been extended for a further 12 months. Drilling during FY27 will focus on infill drilling to increase geological confidence, in conjunction with testing strike extensions of known mineralised structures to support further Mineral Resource growth. Results from the FY26 drilling program will be incorporated into an updated Golden Plateau Mineral Resource estimate, which will support ongoing technical and economic evaluation of the deposit as a potential major ore source for the Cracow Operation.

[10] Refer to ASX announcement "Significant gold intersections continue at Golden Plateau" dated 9 June 2026.
[11] Estimated true thickness (m)

Figure 5: Plan view of modelled mineralised lodes and current drill program at Golden Plateau

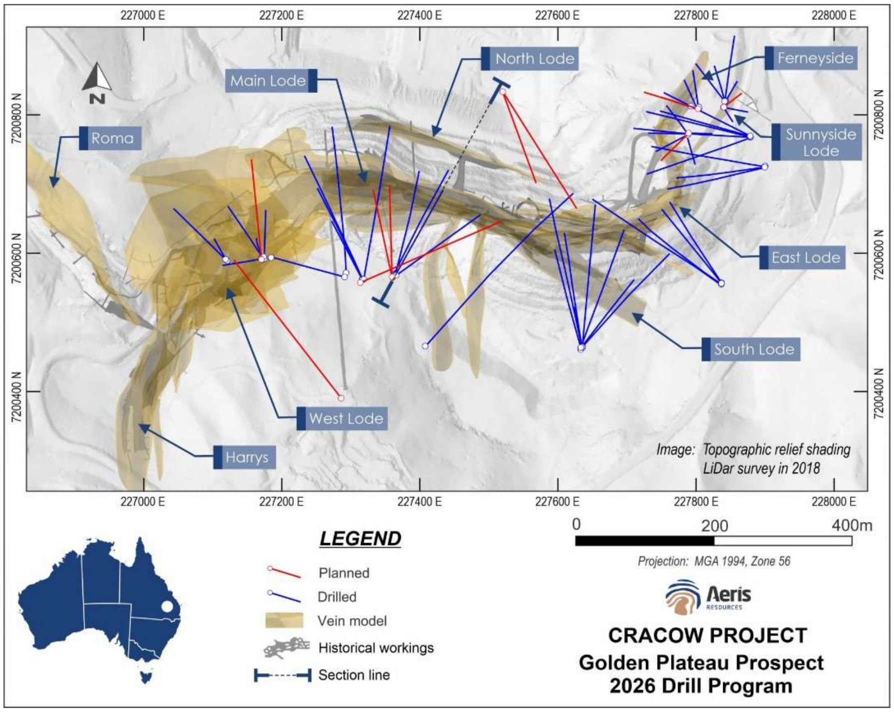
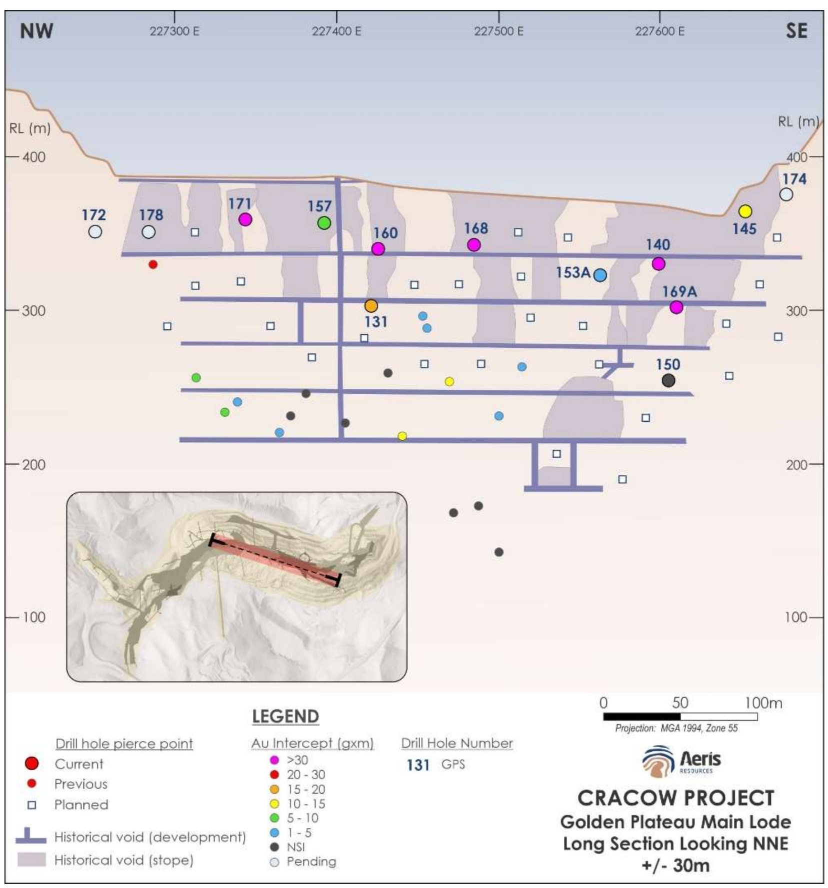


Figure 6: Long section view looking northeast at the Main lode, showing recent drill intersections in relation to historical stoping areas, historical drill holes and planned drill intersections. Note drill intersections are displayed as gram metre intercepts (gold grade (g/t) x estimated true width).



Jaguar (WA)

Key points for quarter:

- Operation at a low cost, essential care and maintenance
- Base metals exploration program undertaken, awaiting assays

Exploration

Exploration at the Jaguar Project progressed during the quarter with completion of the first-pass diamond drilling program targeting base metal prospects identified along the reinterpreted volcanic corridor east of the known base metal mineralised trend (Figure 7). The eight-hole program tested each of the priority greenfield targets, comprising seven geology and gravity anomalies within underexplored prospective stratigraphy and one geology and electromagnetic target located along strike from the Jaguar deposit. Downhole electromagnetic (DHEM) surveys were completed on all drill holes following drilling.

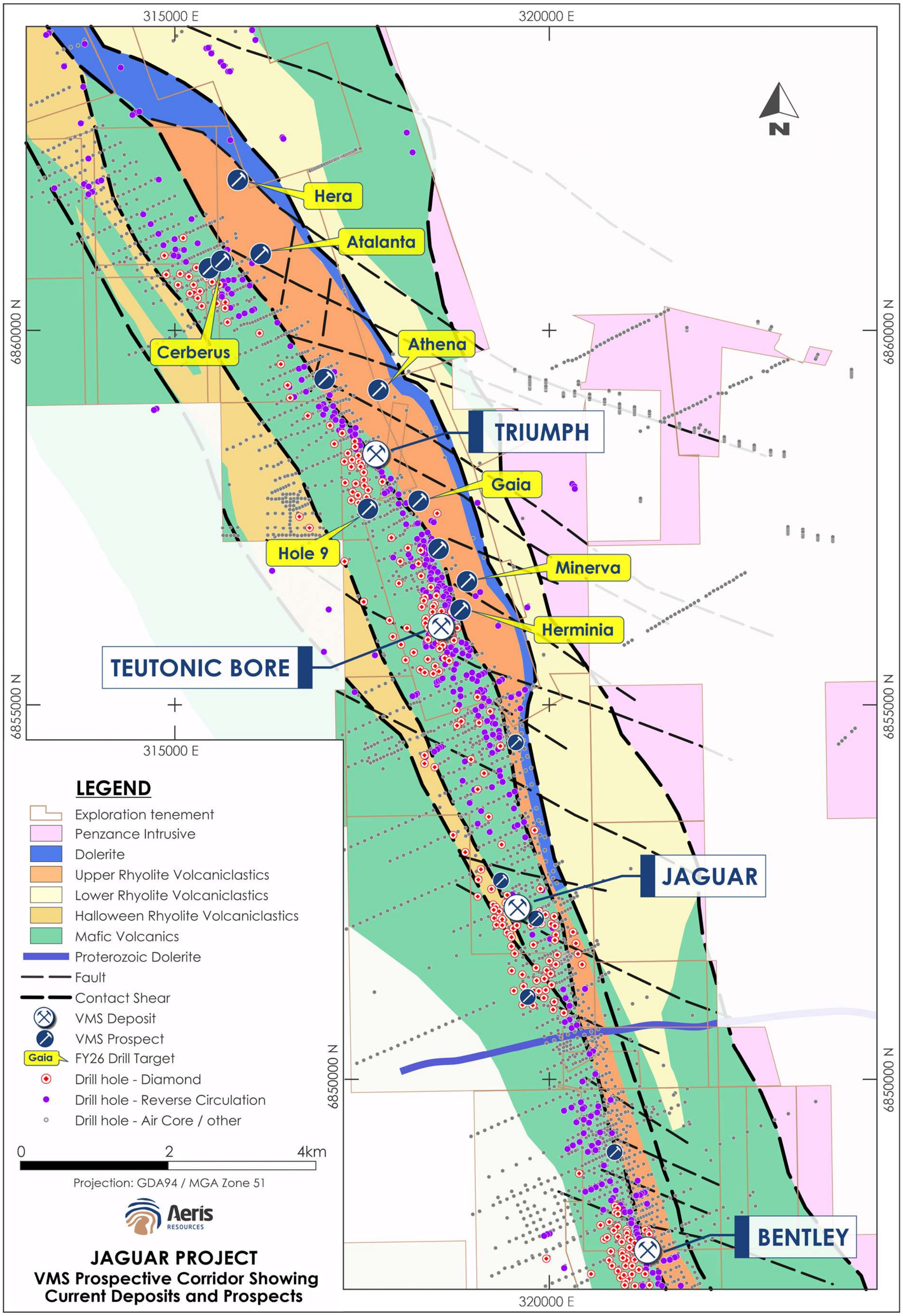
Assay results and DHEM survey data are expected during the current quarter and will be integrated into revised geological interpretations and exploration models. A comprehensive update on the drilling program will be provided once all datasets have been received and interpreted, with the results used to guide future base metal exploration activities across the Jaguar Project.

Stockman Project (VIC)

Key points for quarter:

- Feasibility study update underway. Targeting release in H1 FY27
- Project holding costs remain minimal

Figure 7: Jaguar base metal targets



Corporate

Cash and Receivables

At the end of the quarter, Aeris had increased useable cash and receivables of $202.3 million[12] (up $52.5 million from the previous quarter) with a closing unrestricted cash balance of $164.9 million. Total restricted cash held against mine closure bonds totalled $17.7 million. An EBITDA of $285 million[12] is expected for FY26, up 78% from FY25 supported by strong production, cost control and higher commodity prices.

(A$ Million)	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	Jun 26 Qtr
Closing Cash	32.0	87.9	119.1	164.9
Receivables				
Tritton	14.4	18.4	30.7	37.4
Useable Cash and Receivables	**46.4**	**106.4**	**149.8**	**202.3**

Cash flow from operations for the quarter continued to improve to $103.9 million, a 37% increase quarter-on-quarter, on higher production and commodity prices.

(A$ Million)	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	Jun 26 Qtr
Opening cash	28.2	32.0	87.9	119.1
Cash flow from operations	53.1	44.0	75.8	103.9
Cash flow from capital expenditure	(46.6)	(43.8)	(41.7)	(55.7)
Cash flow from financing	(2.7)	55.8	(3.0)	(2.3)
Closing cash	**32.0**	**87.9**	**119.1**	**164.9**

[12] The cash and receivables and FY26 EBITDA are unaudited numbers and as a result could change upon outcomes from the FY26 audit.

Figure 8: June Quarter Cash Flow ($M)

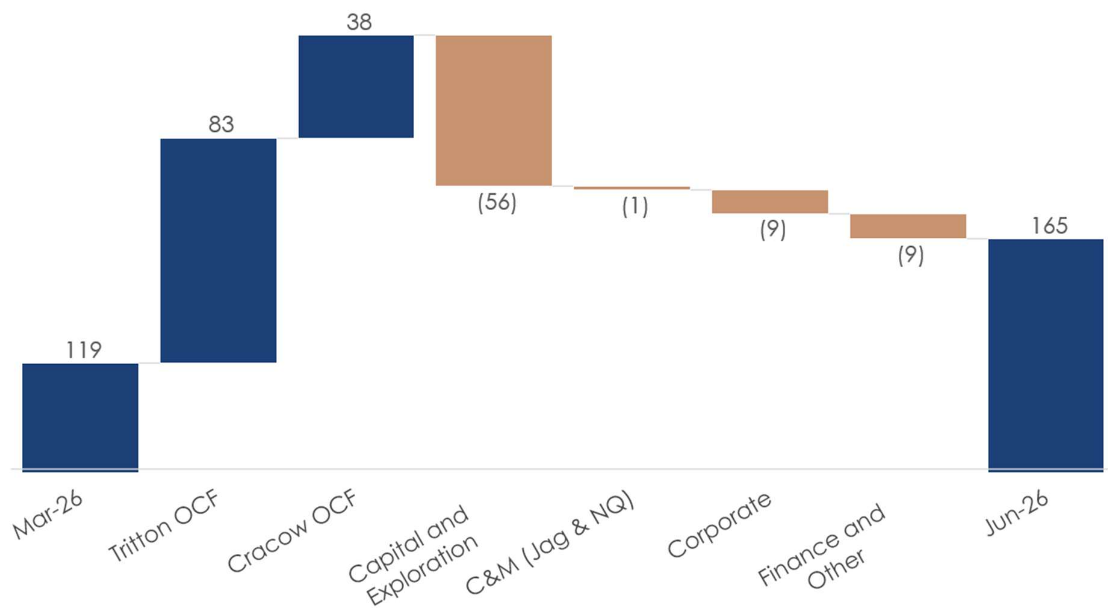
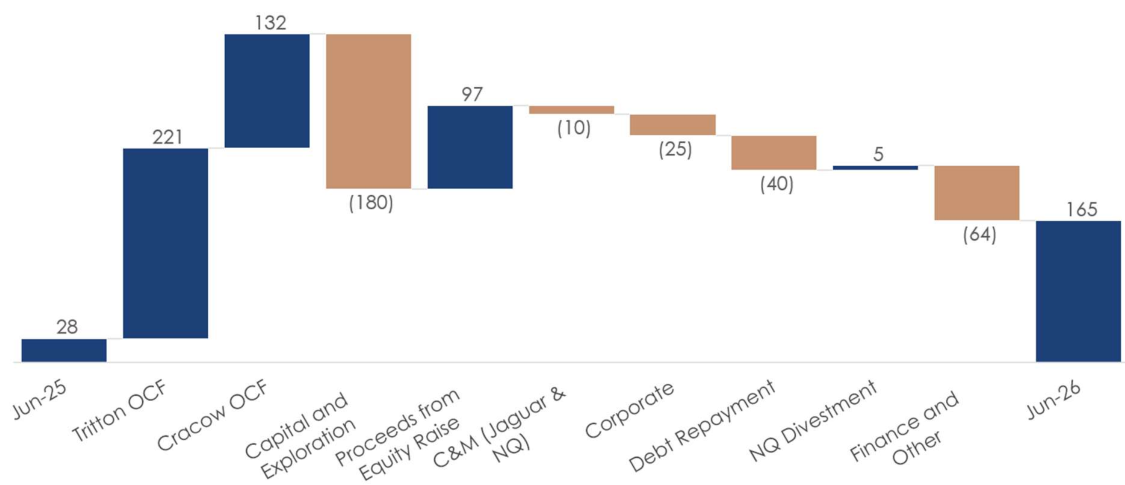


Figure 9: FY26 Cash Flow ($M)



Finance and Other includes gold hedging

Debt and Hedging

During the quarter the company made final deliveries into the Cracow gold hedge. The company is now unhedged.

Acquisition of Peel Mining

On 1 July 2026, the scheme of arrangement to effect the acquisition of Peel Mining Limited was completed and the new Aeris shares were issued to Peel shareholders. Aeris is progressing technical studies and permitting activities to integrate the Peel copper projects into the Tritton Operations.

FY27 Guidance

The Company will release FY27 guidance to the market in early August 2026.

Authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources Limited (ASX:AIS) is an Australian mid-tier copper and gold producer. Aeris owns and operates two producing assets, Tritton Copper Operations (NSW) and Cracow Gold Operations (Qld), along with a strong pipeline of growth projects and a highly prospective exploration portfolio. Its experienced board and management have significant corporate and technical expertise to drive an efficient operating model. Aeris continues to investigate strategic mergers and acquisitions to build value for its stakeholders. Find out more at www.aerisresources.com.au and follow Aeris on LinkedIn.

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.