Quarterly Activities Report

For the period ended 31 March 2025

Highlights

- **Increased group copper equivalent (Cu eq) production of 10.7kt[1] for the quarter at improved AISC of A$4.91/lb Cu eq**
- **Cash and receivables at end of quarter of $33.6M after $10M cash backing of ANZ guarantee facility**
- **Strong cash flow from operations of $45.4M, up 37% quarter on quarter (Dec 24: $33.2M)**
- **Tritton production improved - 4.3kt Cu produced at lower AISC of A$6.16/lb**
- **Cracow delivers significant cash flows above budget at current gold prices despite planned lower gold production of 9.0koz and increased AISC of A$3,473/oz.**
- **Final stockpiles processed at Mt Colin - 2.6kt Cu produced at AISC A$1.64/lb. FY25 production of 5.5kt Cu and 4koz Au improves overall Group Cu eq production.**
- **Constellation updated Mineral Resource Estimate increased contained copper metal by 24% and contained gold metal by 29%[2]**
- **Aeris remains on track for group copper equivalent production guidance**

	Unit	Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	YTD	FY25 Guidance
Safety – LTIFR	/mmhrs	1.4	1.6	1.9		-
Copper produced	kt	6.0	5.8	7.0	18.7	27 – 32
Gold produced	koz	15.2	15.1	11.9	42.1	50 – 62
Silver produced	koz	43.9	35.2	45.2	124.3	200 – 240
Cu eq production[1]	**kt**	**10.2[1]**	**10.2[1]**	**10.7**	**31.2**	**40 – 48**
Operating Costs						
Mining	A$M	49.1	45.0	44.5	138.5	172 – 210
Processing	A$M	21.5	19.2	21.1	61.8	69 – 85
Site & G&A	A$M	9.3	10.8	9.6	29.7	35 – 42
TC/RCs	A$M	4.9	4.8	1.3	11.0	17 – 21
Product handling	A$M	4.5	4.8	5.5	14.7	19 – 23
Care and maintenance	A$M	2.3	2.4	2.9	7.7	3 – 5
Capital Costs						
Sustaining	A$M	15.1	19.5	17.6	52.3	64 – 79
Growth	A$M	3.0	4.1	13.0	20.2	38 – 49
Exploration	A$M	3.0	1.7	2.2	6.9	5 – 8
Projects	A$M	0.5	0.4	0.5	1.4	1 – 2
AISC	**A$M**	**119.7**	**113.8[3]**	**116.2**	**349.6**	-
AISC	**A$/lb Cu eq**	**5.32**	**5.04**	**4.91**	**5.08**	**-**

[1] Formula for Copper Equivalent (Cu eq) = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t). Produced quantities are after recovery, Commodity prices for Sep Quarter: US$9,210/t Cu, US$2,474/oz Au and US$29/oz Ag, Commodity prices for Dec Quarter: US$9,193/t Cu, US$2,663/oz Au and US$31/oz Ag and Commodity prices for Mar Quarter: US$9,345/t Cu, US$2,861/oz Au and US$32/oz Ag.
[2] See ASX announcement "Material Increase in Copper and Gold at Constellation", dated 31 March 2025.
[3] Corrected number. Dec report incorrectly excluded care and maintenance costs.

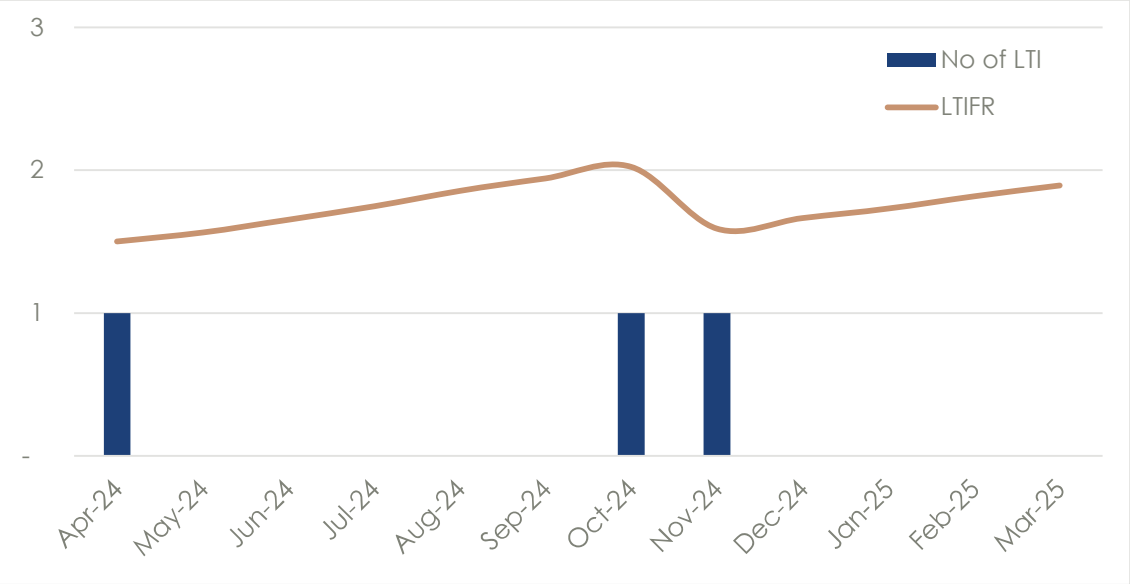
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Group Safety, Environment and Community

Pleasingly, Aeris recorded no lost time injuries for the quarter with Group LTIFR at 1.9 for the quarter[1].

There was one environmental incident reported to the regulator at Cracow when two site water storages overtopped after 110mm of rainfall. Environmental monitoring indicated no release of mine affected water offsite.

Figure 1: Group LTIFR



[1] During the quarter, a reconciliation of working hours over the last 12 months occurred. The Group LTIFR of 1.9 in March quarter reflects the accumulated adjustments from this reconciliation and therefore notes an increase on the December quarter reported Group LTIFR of 1.6.

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Tritton Operations (NSW)

Key points for quarter:

- Improved production of 4.3kt Cu at AISC of A$6.16/lb
- Mining improvement project delivering increased development, backfill and diamond drilling rates
- Murrawombie Open Pit production commenced, delivering ore to the mill
- No change to annual guidance
- Constellation updated Mineral Resource Estimate (MRE) material increase contained copper metal by 24% and contained gold metal by 29%

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	YTD	FY25 Guidance
Ore Mined	kt	269.1	243.6	218.6	731.2	
Mined Grade	% Cu	1.87	1.78	2.03	1.89	
Ore Milled	kt	273.9	239.3	238.7	751.9	
Milled Grade	% Cu	1.90	1.69	1.90	1.83	
Recovery	Cu	95.9%	95.4%	95.7%	95.7%	
Copper Produced	**kt**	**5.0**	**3.9**	**4.3**	**13.2**	**21 – 25**
Gold Produced	koz	1.5	1.1	1.4	4.0	7 – 9
Silver Produced	koz	43.9	35.2	45.2	124.3	200 – 240
Cost Summary						
Mining	A$M	27.4	24.9	28.1	80.4	105 – 128
Processing	A$M	7.4	7.8	7.5	22.7	29 – 36
Site G&A	A$M	5.2	6.5	6.4	18.1	21 – 25
TC/RCs	A$M	4.2	3.4	0.8	8.4	13 – 16
Product Handling	A$M	3.7	3.2	3.4	10.2	14 – 17
By-Product Credit	A$M	(7.1)	(6.3)	(9.1)	(22.5)	
Royalties	A$M	2.0	1.8	2.7	6.5	
Corporate G&A	A$M	0.5	0.5	0.5	1.6	
Inventory Movements	A$M	0.8	0.6	5.0	6.4	
Sustaining Capital[1]	A$M	11.5	14.8	13.8	40.0	51 – 63
All-In Sustaining Costs[2]	**A$M**	**55.6**	**57.3**	**59.0**	**171.8**	
	A$/lb	**5.06**	**6.75**	**6.16**	**5.91**	
Growth Capital	A$M	2.7	4.0	12.2	18.9	37 – 45
Exploration	A$M	0.5	0.2	0.9	1.6	1 – 2
All-In Costs[2]	**A$M**	**58.7**	**61.5**	**69.4**	**189.6**	
	A$/lb	**5.35**	**7.24**	**7.24**	**6.52**	

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

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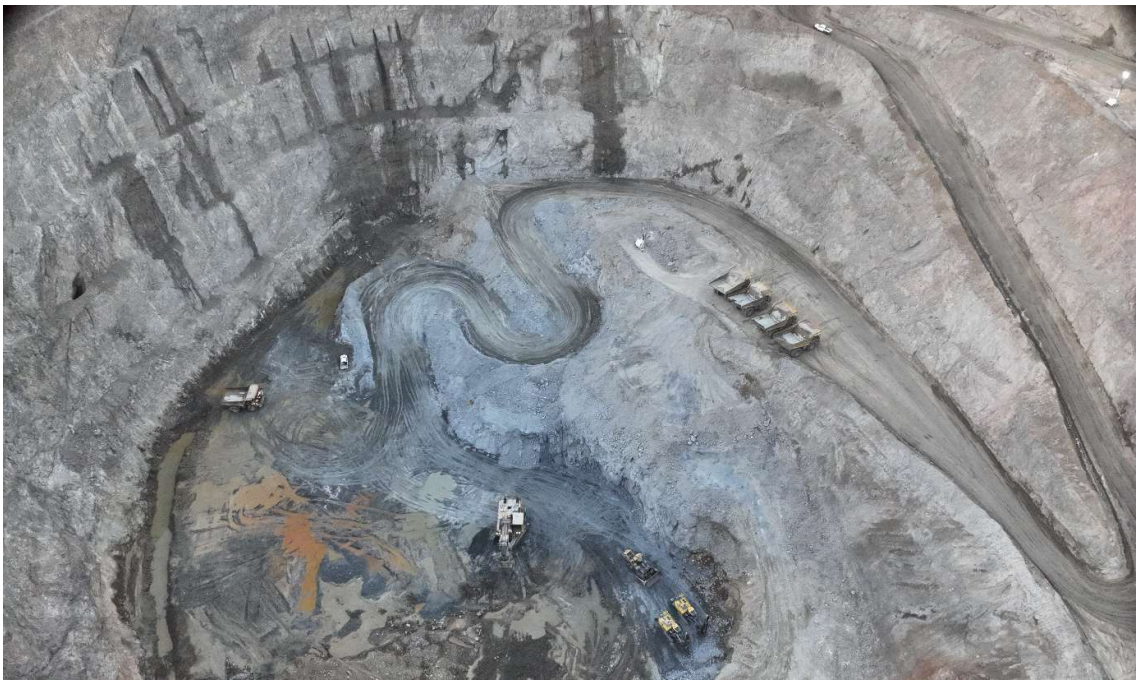
Operations

Underground ore production was impacted by delays to stope filling at Budgerygar due to a failure of the newly commissioned paste pump. The paste pump was repaired by the OEM under warranty. Backfill performance returned to scheduled rates at the end of Q3 and will continue to be a priority for the remainder of FY25.

Along with backfill returning to scheduled rates, the mining improvement project initiated last quarter is now delivering meaningful gains in underground development and diamond drilling performance. Full manning of jumbos, enabled by the recruitment of additional operators, has driven an approximate 50% uplift in development metres quarter on quarter. The focus on the mining improvement project is expected to have an ongoing positive impact on production rates and operational efficiency in Q4.

Murrawombie Pit operations commenced in the quarter, with first successful blast delivering ore to the mill in early March. Ramp up to full production was slower than expected due to the contractor having difficulty securing skilled operators, which has now been resolved. With the pit operations ramp up now in full swing, the Murrawombie Pit is planned to deliver a significant proportion of mill feed in Q4 and FY26.

Figure 2: Murrawombie Pit operations



Progressive mine rehabilitation activities using clean (non-acid forming) waste rock from the pit cutback to cover the historic Murrawombie heap leach pads, have also commenced in the quarter.

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Figure 3: Progressive mine rehabilitation of old heap leach pads underway using clean waste rock from Murrawombie Pit



The processing plant continued to perform well for the quarter with metallurgical recovery above plan at 95.7%. The ramp up of ore mining from Murrawombie Pit will enable the mill to reach full capacity during Q4, significantly increasing copper production.

Costs

Gross mining costs increased quarter on quarter due to additional costs associated with Murrawombie Pit activities, however AISC reduced to A$6.16/lb on higher copper production. Growth capital expenditure increased as planned with the capitalised stripping costs associated with the Murrawombie open pit activities.

Exploration

During the March quarter an updated Mineral Resource Estimate (MRE) was completed at the Constellation deposit. The MRE update incorporates results from an additional 91 drill holes (264 in total). The majority of the drill holes formed part of a resource definition drill program aimed at converting Inferred material to an Indicated classification.

The updated MRE now totals 7.6 million tonnes @ 2.01% Cu, 0.66 g/t Au and 2.5 g/t Ag, containing 153kt Cu metal, 161koz Au metal, and 608koz Ag metal[1]. This represents a 24% increase in contained copper metal and a 29% increase in contained gold metal compared to the previous August 2022 estimate[2].

The Indicated Mineral Resource component has increased significantly to 5.3Mt @ 1.75% Cu, 0.66 g/t Au and 2.7 g/t Ag, representing a 279% increase in contained copper metal and a 333% increase in contained gold metal. This provides a strong platform for conversion to a Probable Ore Reserve as part of the ongoing feasibility study.

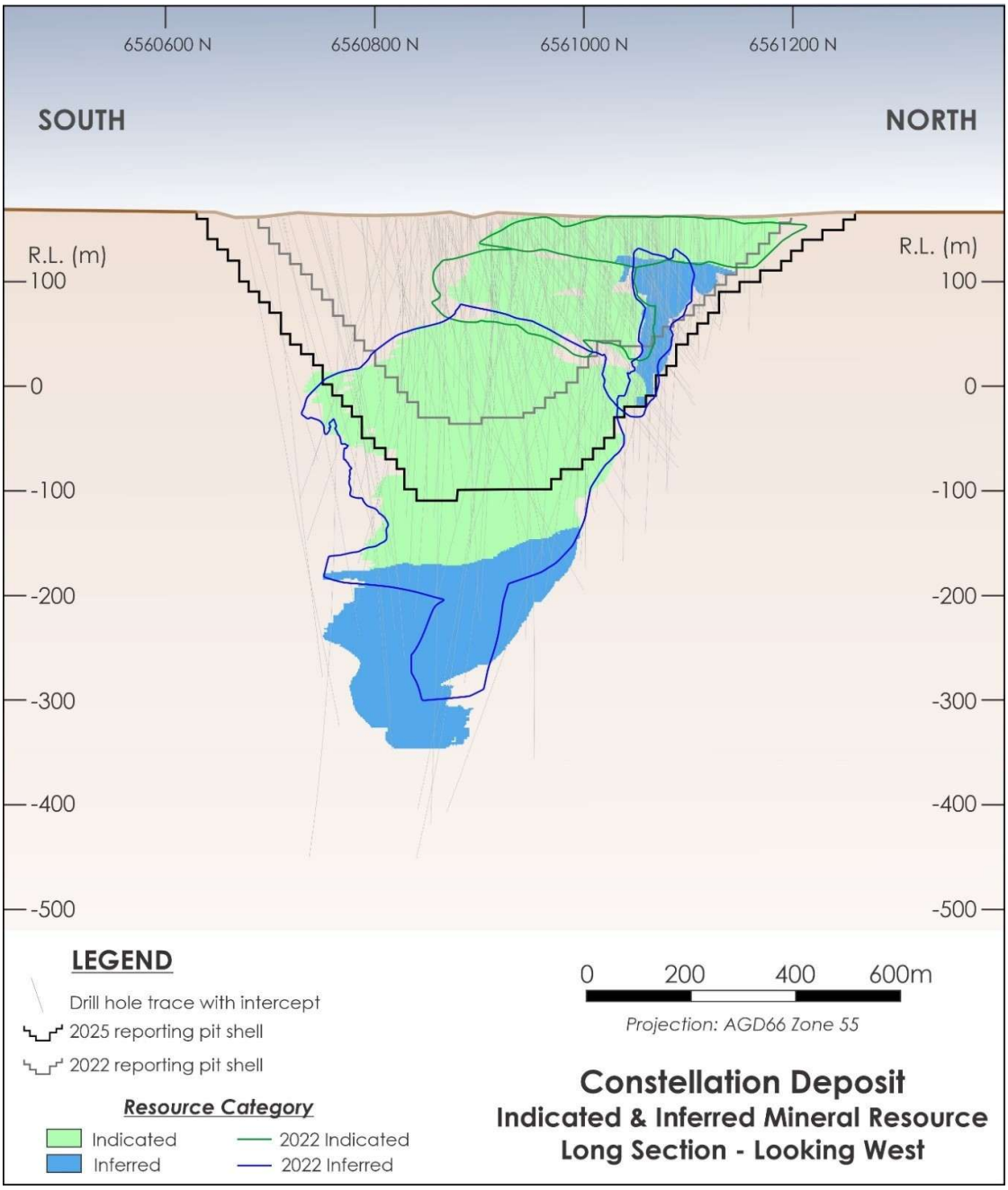
Work at Constellation will now focus on the completion of the feasibility study on an open pit and underground operation with ancillary surface infrastructure. The feasibility study is expected to be complete in Q2 FY26 and will inform the release of a maiden Ore Reserve estimate.

The Environmental Impact Statement (EIS) for Constellation development has been lodged with the NSW Department of Planning and Environment, with determination, and the granting of the Mining Lease expected within CY25.

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[1] See ASX announcement "Material Increase in Copper and Gold at Constellation", dated 31 March 2025
[2] Refer to ASX announcement "Constellation Mineral Resource Update" dated 18 August 2022

Figure 4: Constellation Deposit Long Section Showing 2025 Pit Shell



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Cracow Operations (QLD)

Key points for quarter:

- Gold production slightly lower than plan producing 9.0koz at increased AISC of $3,473/oz
- Sustaining capital spend includes investment in the secondary cyclone project to improve recoveries
- Cracow generating free cash flow significantly above budget at current gold prices
- Cracow remains on track to achieve annual production guidance

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	YTD	FY25 Guidance
Ore Mined	kt	126.8	130.4	115.6	372.8	
Mined Grade	g/t	3.30	3.08	2.47	2.96	
Ore Milled	kt	157.6	156.8	143.5	458.0	
Milled Grade	g/t	2.80	2.68	2.19	2.57	
Recovery	Au	91.1%	90.4%	88.9%	90.3%	
Gold Produced	**koz**	**12.9**	**12.2**	**9.0**	**34.1**	**40 – 49**
Gold Sold	koz	12.6	12.4	9.4	34.5	
Cost Summary						
Mining	A$M	14.0	14.5	16.4	44.9	57 – 70
Processing	A$M	6.5	6.6	6.8	19.9	24 – 30
Site G&A	A$M	2.7	2.8	2.7	8.1	11 – 13
By-Product Credit	A$M	(0.2)	(0.3)	(0.3)	(0.9)	
Royalties	A$M	2.6	2.7	2.4	7.7	
Corporate G&A	A$M	0.4	0.4	0.4	1.3	
Inventory Movements	A$M	0.2	(0.4)	0.7	0.5	
Sustaining Capital[1]	A$M	3.6	4.6	3.5	11.8	13 – 16
All-In Sustaining Costs[2]	**A$M**	**29.7**	**30.9**	**32.7**	**93.3**	
	A$/oz	**2,352**	**2,488**	**3,473**	**2,707**	
Growth Capital	A$M	-	-	-	-	0 – 1
Exploration	A$M	2.0	1.2	0.9	4.1	3 – 4
All-In Costs[2]	**A$M**	**31.7**	**32.1**	**33.5**	**97.4**	
	A$/oz	**2,509**	**2,587**	**3,567**	**2,826**	

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 mining operations were focussed on increasing development rates in the quarter noting a considerable improvement, despite the production performing slightly below plan due to variability in mined stope grades on the margin of the deposit. Operations were also impacted by disruption to flights caused by Cyclone Alfred, resulting in reduced available manning impacting mining activities.

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The secondary cyclone circuit was installed at the processing plant during the quarter with commissioning to be completed in Q4. The circuit will improve grinding capacity and is forecast to improve gold recovery by 1% once commissioned.

Production is forecast to improve in Q4. Gold production at Cracow remains on track to meet midpoint of the production guidance range.

Figure 5: Secondary cyclone circuit being installed



Costs

AISC costs increased during the quarter, due to increased development activities undertaken in the quarter, impacting mining operating cost. Sustaining capital costs include costs associated with installation of the secondary cyclone circuit and was lower in quarter due to less mining development being capitalised. On a unit cost basis, AISC increased considerably on lower gold production.

Exploration

Re-processing of historic two-dimensional and three-dimensional seismic surveys was completed during the quarter. The re-processed datasets have shown a substantial improvement in image resolution that will aid in an improved geological interpretation within the Western Vein Field underground mine footprint. Once complete, the updated interpretation will assist with refining geological interpretations across the key greenfield targets at Southern Vein Field and Western Frontier.

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North Queensland Operations (QLD)

Key points for quarter:

- Final stockpiled material processing was completed and Mt Colin operations moved into care and maintenance
- 2.6kt Cu produced at AISC of A$1.64/lb
- FY25 production of 5.5kt Cu and 4koz Au improves overall Group Cu eq production
- Options for divestment of North Queensland assets are being considered

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	YTD	FY25 Guidance
Ore Mined	kt	106.4	70.6	-	176.9	
Mined Grade	% Cu	2.51	2.28	-	2.42	
Ore Milled	kt	101.8	106.6	154.1	362.5	
Milled Grade	% Cu	1.57	2.11	2.06	1.94	
Recovery	Cu	62.3%	85.1%	82.0%	78.5%	
Copper Produced	**kt**	**1.0**	**1.9**	**2.6**	**5.5**	**6 – 7**
Gold Produced	koz	0.8	1.8	1.5	4.0	3 – 4
Cost Summary						
Mining	A$M	7.7	5.5	-	13.2	10 – 12
Processing	A$M	7.6	4.8	6.9	19.3	16 – 19
Site G&A	A$M	1.3	1.6	0.5	3.4	3 – 4
TC/RCs	A$M	0.7	1.3	0.6	2.6	4 – 5
Product Handling	A$M	0.8	1.6	2.1	4.5	5 – 6
By-Product Credit	A$M	(5.4)	(4.4)	(2.7)	(12.4)	
Royalties	A$M	1.6	0.3	1.5	3.4	
Corporate G&A	A$M	0.3	0.3	0.3	1.0	
Inventory Movements	A$M	4.6	0.9	0.0	5.5	
Sustaining Capital[1]	A$M	-	-	0.3	0.3	
All-In Sustaining Costs[2]	**A$M**	**19.4**	**12.0**	**9.4**	**40.8**	
	A$/lb	**8.81**	**2.84**	**1.64**	**3.35**	
Growth	A$M	0.2	0.2	0.0	0.4	1 – 3
Exploration	A$M	0.1	0.0	0.0	0.1	0 – 1
All-In Costs[2]	**A$M**	**19.6**	**12.2**	**9.5**	**41.3**	
	A$/lb	**8.94**	**2.89**	**1.65**	**3.40**	

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

Processing of the final stockpiled ore was completed during the quarter. 154.1kt of ore was processed at Ernest Henry, producing 2.6kt Cu and 1.5koz Au, with gold being higher than planned, improving the overall Group Cu eq production for the quarter. Metallurgical recovery averaged 82.0%.

The FY25 copper production of 5.5kt, was just shy of the lower end guidance range of 6 – 7kt, offset by achieving the upper range of FY25 gold production of 4.0koz due to higher gold grades achieved than planned.

Rehabilitation activities have commenced at Mt Colin with contractor buildings and surface infrastructure removed from site, relocation of potentially acid forming waste (PAF) to the underground workings and reprofiling and seeding of areas no longer in use.

Costs

AISC costs reduced to $9.4M (A$1.64/lb Cu) as no mining activities were undertaken and the site moved to care and maintenance. Total operating costs for FY25 were within guidance.

Exploration

No material exploration activities were undertaken in North Queensland during the quarter.

Jaguar Operations (WA)

Key points for quarter:

- Operation in care and maintenance, incurring costs of $2.9 million
- Advancing restart studies to feasibility level – focus on technical review of ventilation and ground control requirements.
- Infrastructure review of power supply and distribution options to meet revised mine design requirements.

Exploration

During the January to March 2025 quarter, exploration activities focused on field mapping, gravity modelling, and rock sampling within the broader Jaguar–Triumph VMS corridor. Several prospective areas were identified for further work, with key targets outlined based on gravity anomalies, surface alteration and geochemical pathfinders. Mapping efforts also included assessment of smaller anomalies, with collected samples pending analysis. No drilling was undertaken during the period. The Jaguar tenements remain highly prospective for both base metals and gold exploration.

Stockman Project (VIC)

Key points for quarter:

- Detailed Albion leach metallurgical test work underway; estimated completion in Q4
- Further investigation of off-mine site locations for the downstream ore processing facility with access to power, water and rail infrastructure.
- Reviewing options for metal products and qualities that can be produced from Stockman. The choice of metal product will also dictate final processing flowsheet design.

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Corporate

Cash and Receivables

At the end of the quarter, Aeris had useable cash and receivables to $33.6 million with a closing unrestricted cash balance of $22.4 million. A further $10 million was added to restricted cash during the quarter (required to cash back a portion of the ANZ guarantee facility) taking total restricted cash to $28.9 million.

Cash flow from operations continued to improve to $45.4 million on stronger commodity prices received.

(A$ Million)	Sep 2024 QTR	Dec 2024 QTR	Mar 2025 QTR
Closing cash	25.5	26.4	22.4
Receivables			
Mt Colin	3.6	0.3	-
Cracow	-	0.1	-
Tritton	10.0	6.2	11.2
Useable Cash and Receivables	**39.1**	**33.0**	**33.6**

(A$ Million)	Sep 2024 QTR	Dec 2024 QTR	Mar 2025 QTR
Opening cash	24.8	25.5	26.4
Cash flow from operations	25.4	33.2	45.4
Cash flow from capital expenditure	(19.4)	(25.9)	(31.5)
Cash flow from financing	(5.2)	(6.4)	(17.8)
Closing cash	25.5	26.4	22.4

Figure 6: March Quarter Cash Flow ($M)

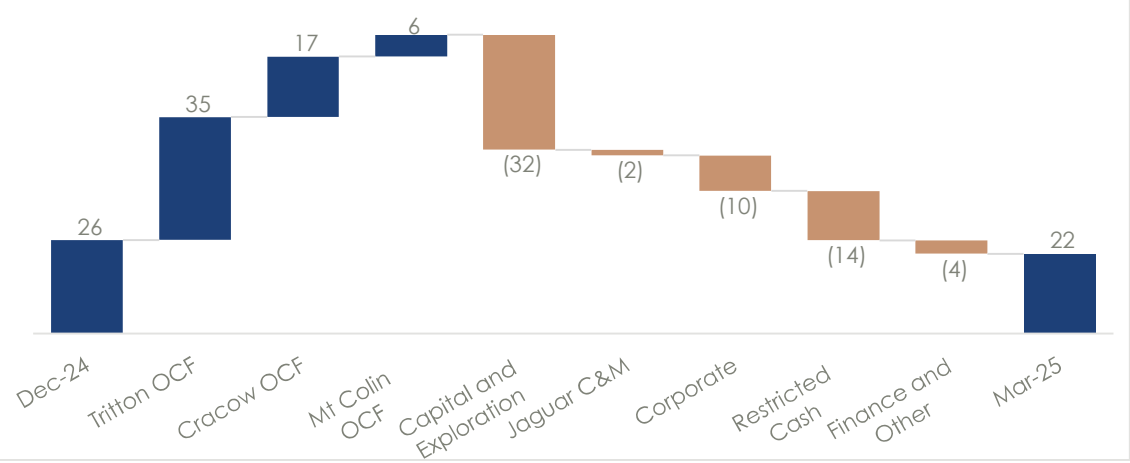
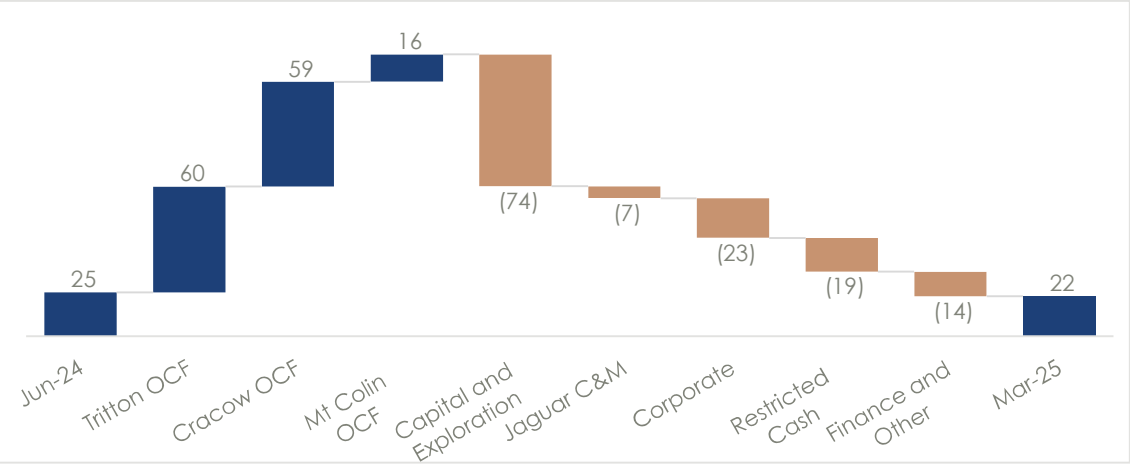


Figure 7: YTD Cash Flow (A$M)



Debt and Hedging

At the end of the quarter, the Company's debt position remained unchanged with $40 million drawn on the WHSP facility. During the quarter, the ANZ guarantee facility was extended to 31 July 2025. The Company had no hedges in place at the end of the quarter.

The process to refinance the company's facilities is nearing completion and Aeris expects to be able to make an announcement on this soon.

Authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:

Andre Labuschagne
Executive Chairman
Tel: +61 7 3034 6200

Stefan Edelman
General Manager – Corporate Development
investorrelations@aerisresources.com.au

or visit our website at www.aerisresources.com.au

About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises two operating assets, a mine on care and maintenance, a long-life development project 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.

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