



Q1 FY26 Results

22 October 2025

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This presentation refers to Exploration Results, estimates of Mineral Resources and Ore Reserves contained in the Group Mineral Resource and Ore Reserve Statement as at 31 December 2023 which was announced on 17 June 2024 (2024 MROR Group Statement), as well as Updated Mineral Resource Estimate of Constellation (announced on 31 March 2025 "Aeris Delivers Material Increase in Copper and Gold at Constellation") and prior market announcements released by Aeris, (Prior Reports). The Prior Reports are footnote referenced in this presentation and available from: <https://www.aerisresources.com.au/investor>.

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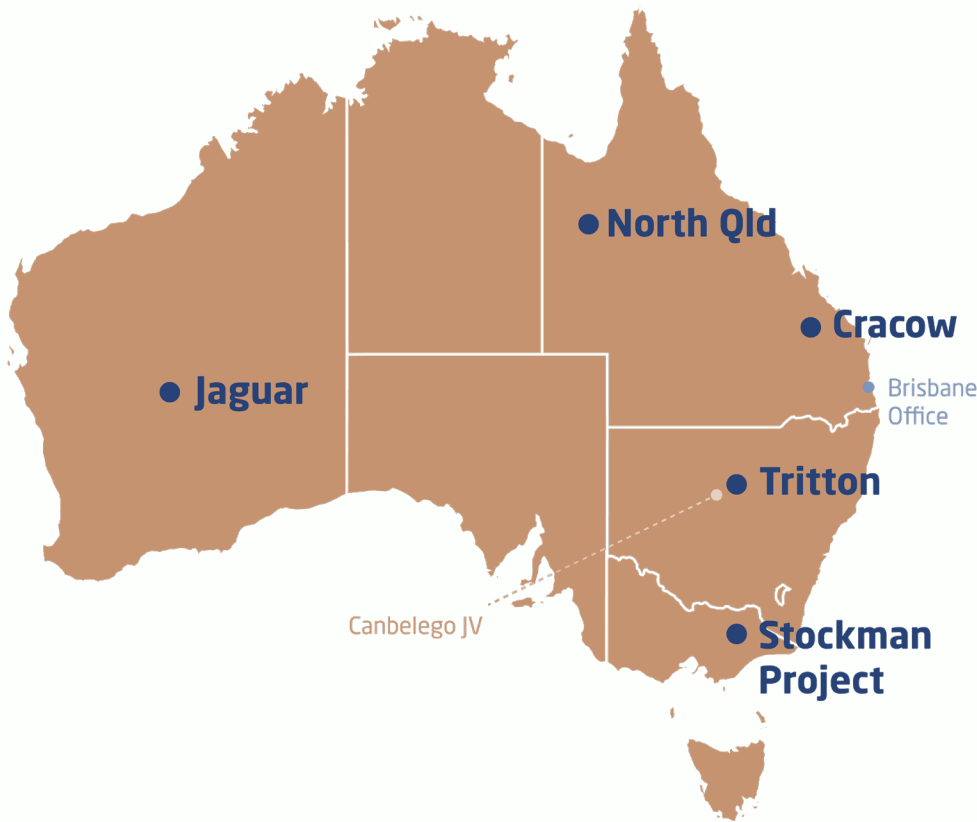
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Aeris Resources

Australian mid-tier, base and precious metals producer

-  2 producing operations (FY26: 40-49kt copper eq.)¹
-  3 development projects
-  Investing in exploration
-  Substantial copper production and metal inventory
-  Excellent platform for growth



1. $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$
Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Aeris strategy for FY26

Balance Sheet

- **Repay debt by August 26**
- Assets sales
- Consider hedging strategy

Growth

- Focus on life extensions through greenfield exploration
- Consider external opportunities

Unlock Stockman

- Finalise Albion test work
- Update study Sep
- Concept study on acid production
- Find partner to invest to Final FS

06



01

Operational Delivery

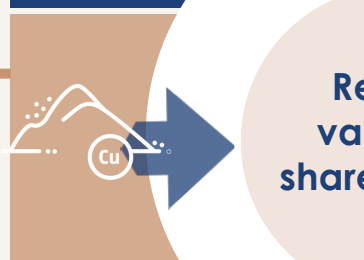
Tritton

- Murrawombie Pit
- Constellation on time
- Resource extension
- LOM

Cracow

- Golden Plateau
- Resource extension
- LOM

05



02

Sell non-core assets

- Sell NQ assets
- Consider others

04



03

Jaguar strategy

- **Focus on +10 year life**
- Reduce care and maintenance
- Test base metals targets
- Potential to JV gold

Key points for Q1 FY26

Solid operating performance

Group copper equivalent production of 10.3kt¹

Costs well managed across the group

Cash and receivables at end of quarter of \$46.4 million

Strong safety performance – no lost time injuries for the quarter

Tritton production of 6.1kt Cu at AISC of A\$4.24/lb, consistent with previous quarter

Avoca Tank mineralisation intersected 400m down plunge of the current Mineral Resource

Cracow gold production in line with plan – 8.9koz at AISC of A\$3,692/oz

Review of remnant mineralisation in Cracow Western Vein Field has brought an additional 20koz Au into the mine plan

Grade model² developed for the Golden Plateau deposit at Cracow

Advancing divestment options for North Queensland

1. Refer to ASX release September 2025 Quarterly Activities Report for production detail.

$$\text{CuEq} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$$

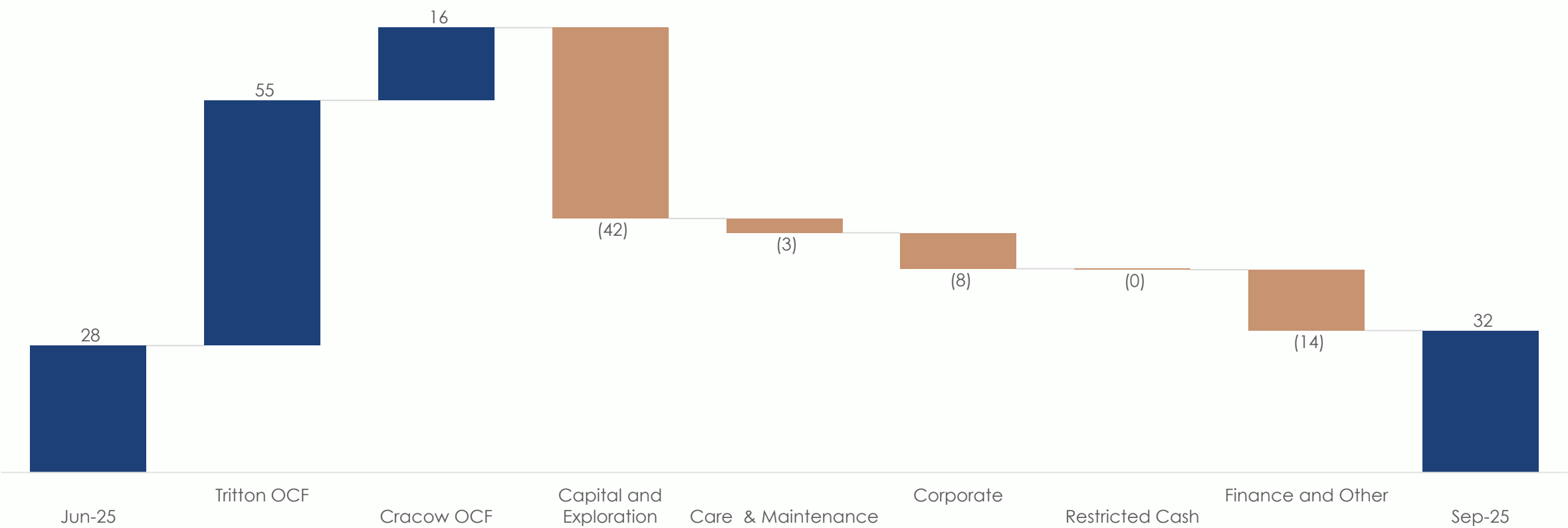
 Commodity prices: US\$9,792/t Cu, US\$3,454/oz Au, US\$39/oz Ag

2. Grade model developed for internal planning only. The grade model is not JORC 2012 compliant and does not represent either a Mineral Resource or Ore Reserve

Cash Flow

Strong operating cash flows supporting investment

Sep Quarter Group Cash Flow (A\$M)



OCF = Operating cash flow

Tritton

NSW



Q1 FY26 results

Production consistent with previous quarter

Production of 6.1kt Cu at AISC of A\$4.24/lb

\$25 million growth capital invested in waste stripping at Murrawombie Pit with ore to be delivered over H2 FY26

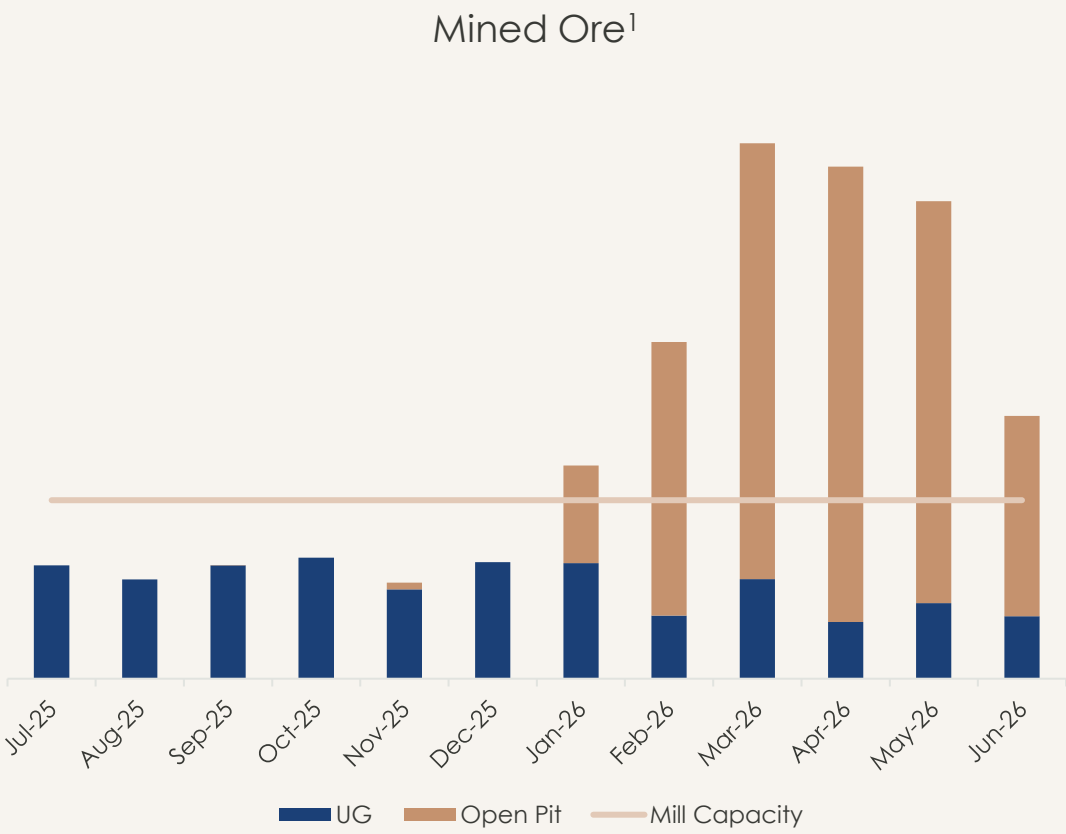
Murrawombie Pit Stage 1 ore processing complete and Stage 2 waste stripping underway

Over 17,000m of diamond drilling completed

Avoca Tank mineralisation intersected 400m down plunge of the current Mineral Resource

Production Summary	Unit	Jun 25 Qtr	Sep 25 Qtr	FY26 Guidance
Ore Mined	kt	455.8	284.7	
Mined Grade	% Cu	1.49	1.98	
Ore Milled	kt	382.1	358.3	
Milled Grade	% Cu	1.70	1.80	
Recovery	% Cu	95.6	95.0	
Copper Produced	kt	6.2	6.1	24 – 29
Gold Produced	koz	2.0	2.0	8 – 10
Silver Produced	koz	60.8	72.2	215 – 263
Cost Summary				
Mining	A\$M	41.8	28.0	
Processing	A\$M	7.7	8.6	
Site G&A	A\$M	5.7	6.1	
TC/RCs	A\$M	1.9	1.5	
Product Handling	A\$M	5.3	5.3	
Total mine operations	A\$M	62.4	49.5	207 – 253
By-Product Credit	A\$M	(12.9)	(14.8)	
Royalties	A\$M	3.1	3.6	
Corporate G&A	A\$M	0.5	0.5	
Inventory Movements	A\$M	(7.6)	4.0	
Sustaining Capital	A\$M	12.4	14.3	39 – 48
All-In Sustaining Costs	A\$M	57.9	57.3	
	A\$/lb	4.22	4.24	
Growth Capital	A\$M	13.1	25.6	58 – 71
Exploration	A\$M	1.3	1.8	10 – 12
All-In Costs	A\$M	72.3	84.7	
	A\$/lb	5.27	6.27	

Murrawombie Pit waste stripping



1. Chart is provided to provide a visual representation of the proportion of ore mined from open pit and underground sources and should not be considered guidance

Constellation

Project technical work progressing:

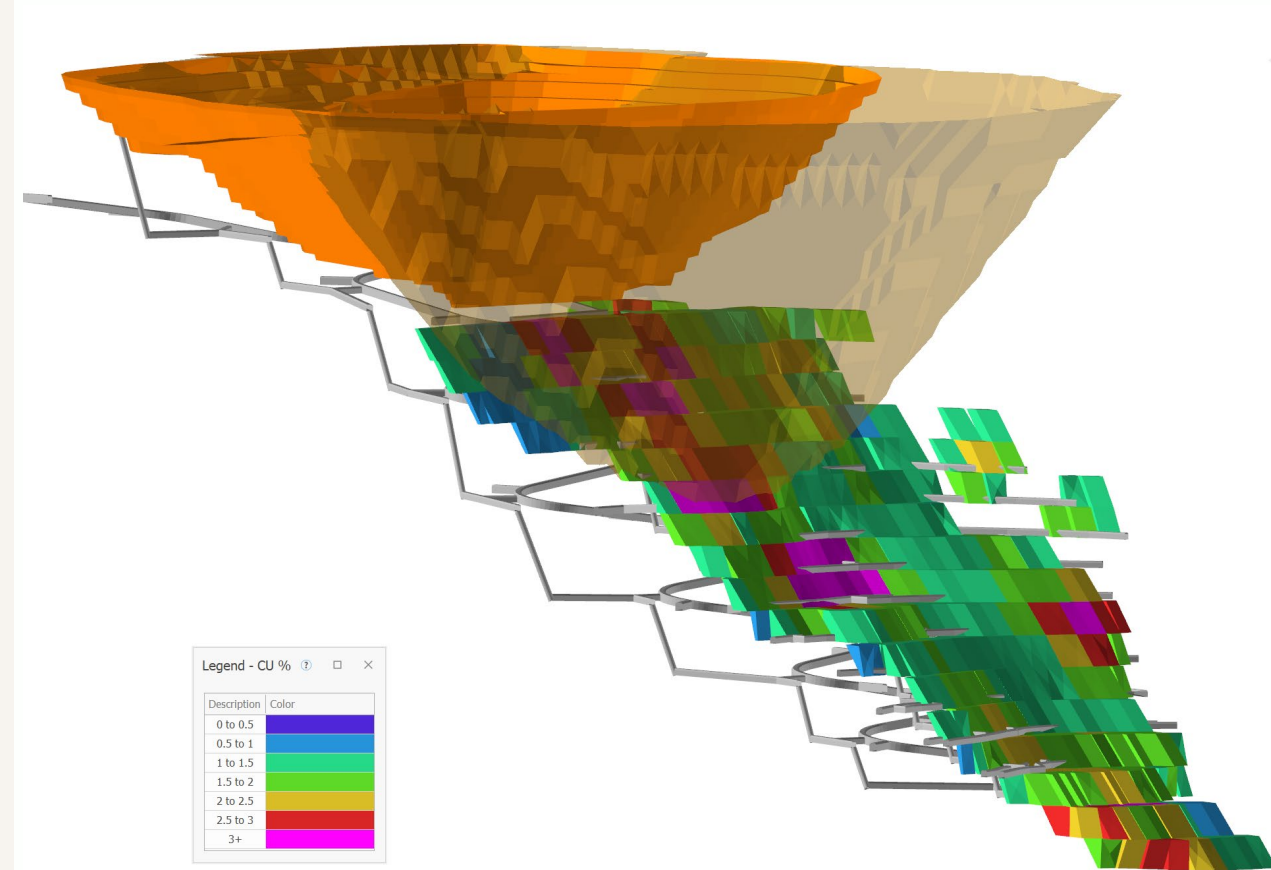
Open cut and underground mine design

Preparation for maiden open cut Ore Reserve

Metallurgical testwork on sulphide and oxide ore

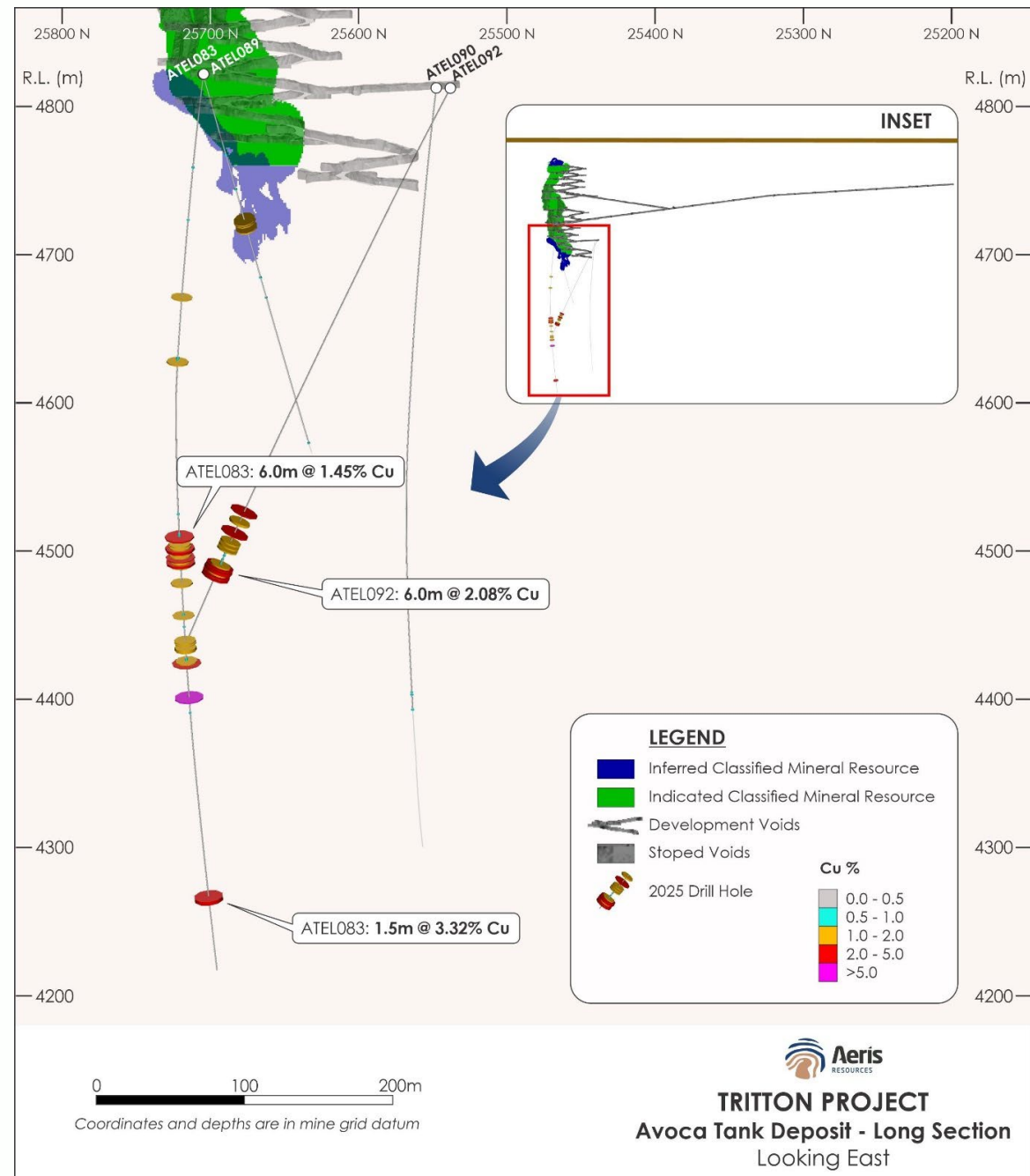
Finalisation of infrastructure designs

Permitting and environmental approvals



Exploration

Sulphide mineralisation intersected
250 – 400m below the base of the
Avoca Tank Mineral Resource¹



1. Refer to September 2025 Quarterly Activities Report

Cracow

Queensland



Q1 FY26 results

Quarter production and costs on track

Gold production of 8.9koz at AISC of A\$3,692/oz as planned despite some operational challenges

Review of remnant mineralisation in the Western Vein Field has brought an additional 20koz Au into the mine plan

TSF lift construction progressing ahead of schedule

Exploration activities advanced at Golden Plateau and across the broader tenement package

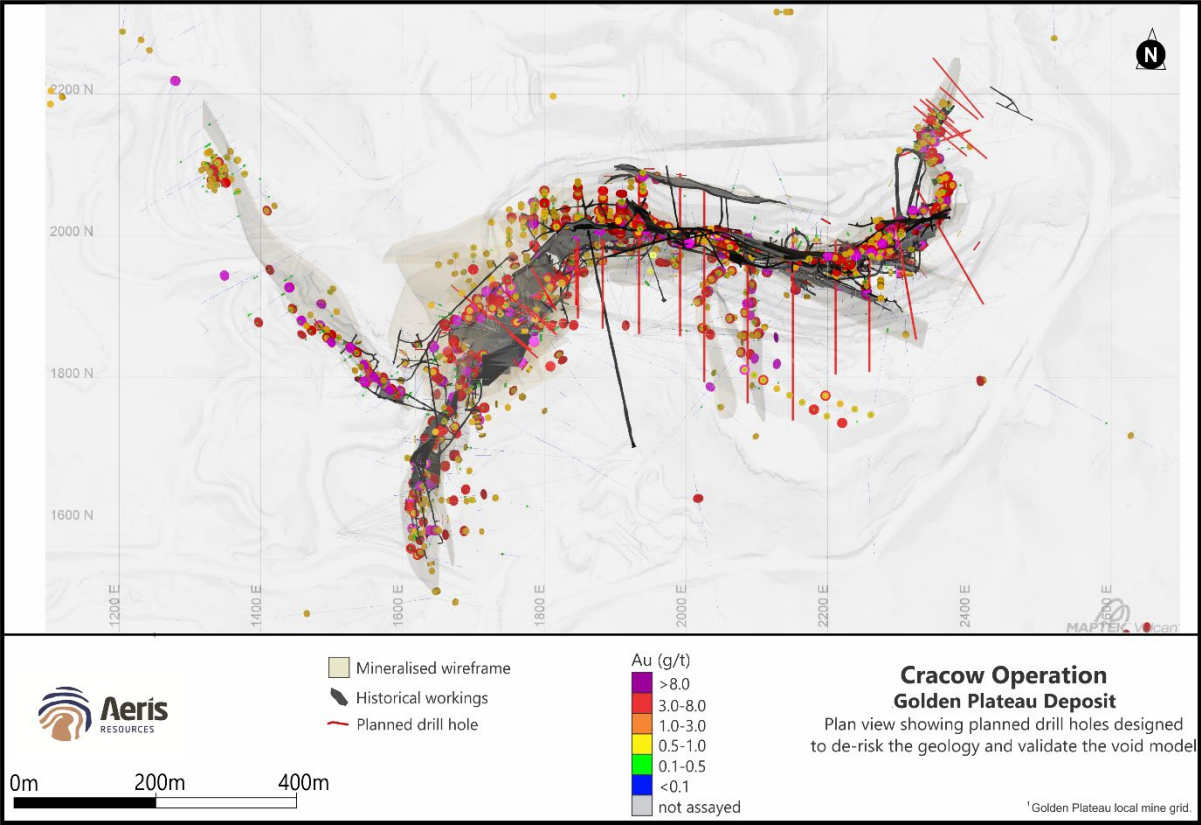
Production Summary	Unit	Jun 25 Qtr	Sep 25 Qtr	FY26 Guidance
Ore Mined	kt	133.8	142.3	
Mined Grade	g/t	2.68	2.16	
Ore Milled	kt	159.6	154.3	
Milled Grade	g/t	2.36	1.98	
Recovery	Au	91.1%	90.4%	
Gold Produced	koz	11.0	8.9	36 – 46
Gold Sold	koz	10.8	8.8	
Cost Summary				
Mining	A\$M	16.3	19.6	
Processing	A\$M	7.2	7.2	
Site G&A	A\$M	2.9	2.8	
Total mine operations	A\$M	26.5	29.6	95 – 116
By-Product Credit	A\$M	(0.5)	(0.5)	
Royalties	A\$M	3.0	2.6	
Corporate G&A	A\$M	0.4	0.4	
Inventory Movements	A\$M	(1.0)	(1.9)	
Sustaining Capital	A\$M	4.9	2.3	18 – 22
All-In Sustaining Costs	A\$M	33.3	32.5	
	A\$/oz	3,075	3,692	
Growth Capital	A\$M	-	5.5	6 – 8
Exploration	A\$M	1.2	1.0	5 – 7
All-In Costs	A\$M	34.5	39.0	
	A\$/oz	3,187	4,437	

1. Grade model developed for internal planning only. The grade model is not JORC 2012 compliant and does not represent either a Mineral Resource or Ore Reserve

Cracow exploration

Focus on Golden Plateau

- Developed grade model¹ of the mineralisation at Golden Plateau
- Mineralisation extends approximately 150m below the base of the current pit
- 7,000m drill program planned to commence in Nov 2025
- Airborne magnetic and radiometric survey completed of the entire 890km² tenement package to define greenfield targets



1. Grade model developed for internal planning only. The grade model is not JORC 2012 compliant and does not represent either a Mineral Resource or Ore Reserve

Projects



Q1 FY26 activities

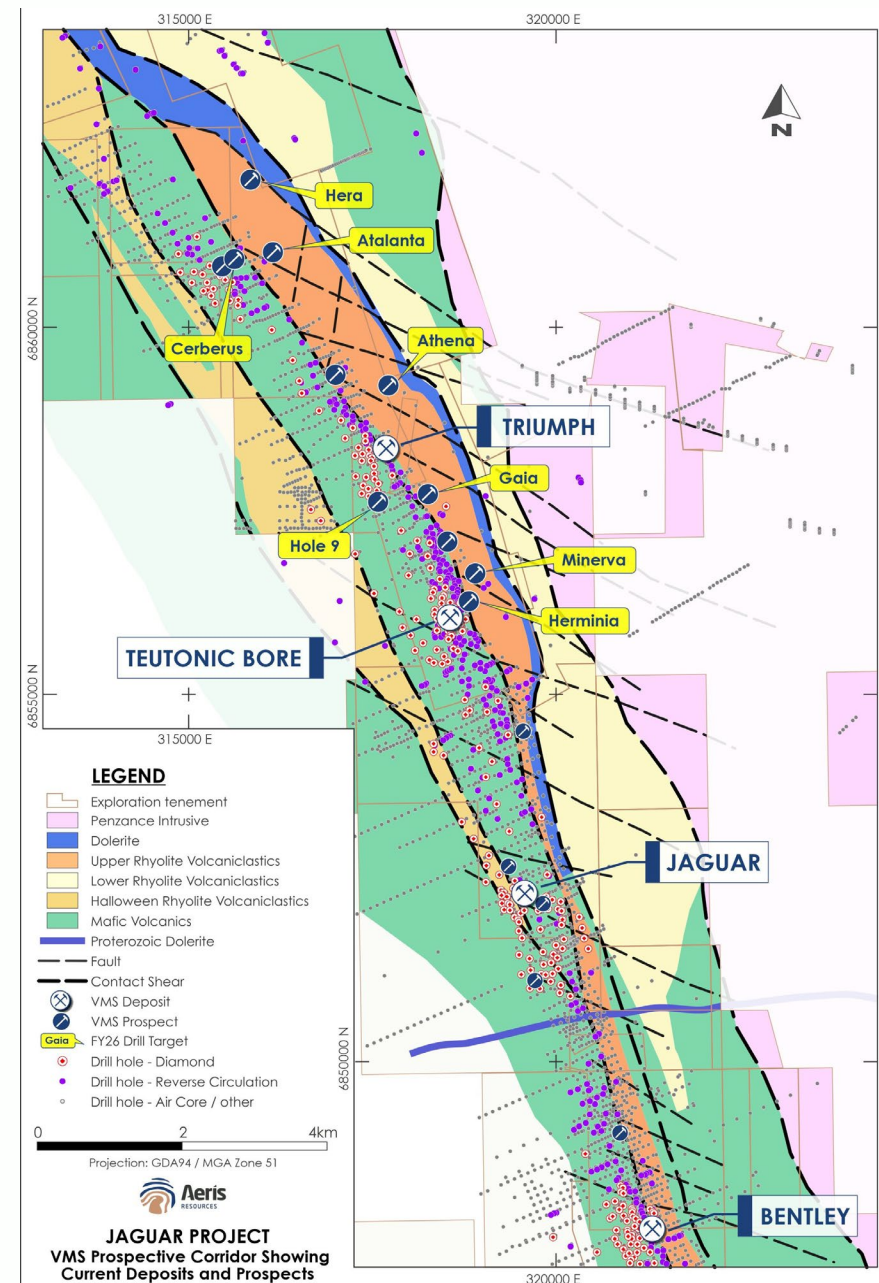
Project updates

Jaguar – on care and maintenance, incurred costs of \$2.1 million

Defining drill targets for Jaguar exploration program to commence later this year

Stockman – test work and assessment of processing options completed, reviewing next steps to progress project

North Queensland – divestment options advanced



Corporate

Closing cash and receivables of \$46.4 million with cash of \$32.0 million

Restricted cash related to environmental bonds unchanged at ~\$17 million

Cash flow from operations increased to \$53.1 million

Entered into unsecured gold hedges for ~20koz at A\$5,145/oz with 3.6koz delivered during the quarter

Debt unchanged with \$40 million drawn on the WHSP facility

(A\$ Million)	Jun 25 QTR	Sep 25 QTR
Closing Cash	28.2	32.0
<u>Receivables</u>		
Cracow	-	-
Tritton	21.3	14.4
Useable Cash and Receivables	49.5	46.4

(A\$ Million)	Jun 25 QTR	Sep 25 QTR
Opening cash	22.4	28.2
Cash flow from operations	34.0	53.1
Cash flow from capital exp.	(24.9)	(46.6)
Cash flow from financing	(3.2)	(2.7)
Closing cash	28.2	32.0



Appendix



Group Ore Reserves

BASE METALS	Category	Tonnes ('000)	Grade				Contained Metal			
Asset			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Triffon	Proved	100	0.7	-	-	-	1	-	-	-
	Probable	2,280	1.6	-	0.3	6	36	-	23	444
	Total	2,380	1.5	-	0.3	6	37	-	23	444
North Qld	Proved	-	-	--	-	--	-	-	-	-
	Probable	1,600	1.9	-	0.2	-	30	-	9	-
	Total	1,600	1.9	-	0.2	-	30	-	9	-
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	37	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	37	183	413	318	11,409
Total	Total Proved	100	0.7	-	-	-	1	-	-	-
	Total Probable	13,530	1.8	3.1	0.8	27	249	413	350	11,853
	Grand Total	13,630	1.8	3.0	0.8	27	249	413	350	11,853

GOLD	Category	Tonnes ('000)	Grade				Contained Metal			
Asset			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Proved	145	-	-	3.0	-	-	-	14	-
	Probable	360	-	-	2.9	-	-	-	33	-
Total	Grand Total	505	-	-	2.9	-	-	-	48	-

Group Mineral Resources

BASE METALS		Category	Tonnes (Mt)	Grade				Contained Metal			
Project				Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Triton	Measured		0.4	1.0	-	0.1	2	4	-	1	30
	Indicated		11.0	1.6	-	0.4	4	179	-	158	1,270
	Inferred		7.5	1.8	-	0.3	4	131	-	73	840
	Total		18.9	1.7	-	0.4	4	314	-	233	2,140
Jaguar	Measured		0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated		4.2	1.4	6.4	0.4	67	59	268	53	8,950
	Inferred		2.0	1.1	6.5	1.0	83	23	128	62	5,260
	Total		6.6	1.4	6.3	0.6	71	90	422	119	15,240
North Qld	Measured		0.2	2.3	-	0.5	0	5	-	3	0
	Indicated		2.4	2.0	-	0.2	3	47	-	16	210
	Inferred		0.6	2.0	-	0.1	2	12	-	2	30
	Total		3.2	2.0	-	0.2	2	64	-	21	240
Stockman	Measured		-	-	-	-	0	-	-	-	0
	Indicated		13.4	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred		2.4	1.1	2.6	1.5	32	27	62	117	2,440
	Total		15.8	2.0	4.0	1.1	36	315	624	537	18,450
Total	Total Measured		1.1	1.5	2.3	0.2	29	17	25	9	1,060
	Total Indicated		31.0	1.9	2.7	0.6	27	574	829	647	26,440
	Total Inferred		12.4	1.6	1.5	0.6	22	193	191	254	8,580
	Grand Total		44.5	1.8	2.3	0.6	25	784	1,045	910	36,070

GOLD		Category	Tonnes (Mt)	Grade		Contained Metal	
Asset				Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Cracow	Measured		0.4	4.0	3	46	37
	Indicated		1.9	3.6	4	224	229
	Inferred		2.1	2.6	4	181	305
Total	Grand Total		4.4	3.2	4	452	571

FY26 Guidance

Group		FY26 Guidance	FY25 Actual
Production			
Copper	kt	24 - 29	24.9
Gold	koz	44 - 56	55.2
Silver	koz	240 - 293	185.2
Copper equivalent ¹	kt	40 - 49	42.1
Operating Costs			
Mine operations ²	\$M	302 - 369	344.9
Care and maintenance	\$M	6 - 7	10.8
Corporate	\$M	21 - 26	23.6
Capital Costs			
Sustaining	\$M	57 - 70	69.4
Growth & projects	\$M	65 - 80	35.1
Exploration	\$M	18 - 23	9.8

1. $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$
Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. FY25 as detailed in 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.
2. Excludes royalties
3. FY25 results unaudited

Tritton		FY26 Guidance	FY25 Actual
Production			
Copper	kt	24 - 29	19.4
Gold	koz	8 - 10	6.1
Silver	koz	215 - 263	185.2
Operating Costs			
Mine operations	\$M	207 - 253	202.1
Capital Costs			
Sustaining	\$M	39 - 48	52.5
Growth	\$M	58 - 71	32.0
Exploration	\$M	10 - 12	2.9

Cracow		FY26 Guidance	FY25 Actual
Production			
Gold	koz	36 - 46	45.1
Operating Costs			
Mine operations	\$M	95 - 116	99.4
Capital Costs			
Sustaining	\$M	18 - 22	16.7
Growth	\$M	6 - 8	0.0
Exploration	\$M	5 - 7	5.3