



Q1 FY25 Results

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Key points for Q1 FY25

Another good quarter from operations

Group copper equivalent production of 10.2kt for the quarter at an improved AISC of A\$5.32/lb

Tritton performed well with production ahead of plan at 5.0kt Cu

Cracow well ahead of plan at 12.9koz Au

Mt Colin mining in line with plan but high oxidised mill feed impacted recovery and production

28 holes drilled at Constellation (Tritton) to test the subvertical stand-up zone and infill main zone to improve resource confidence

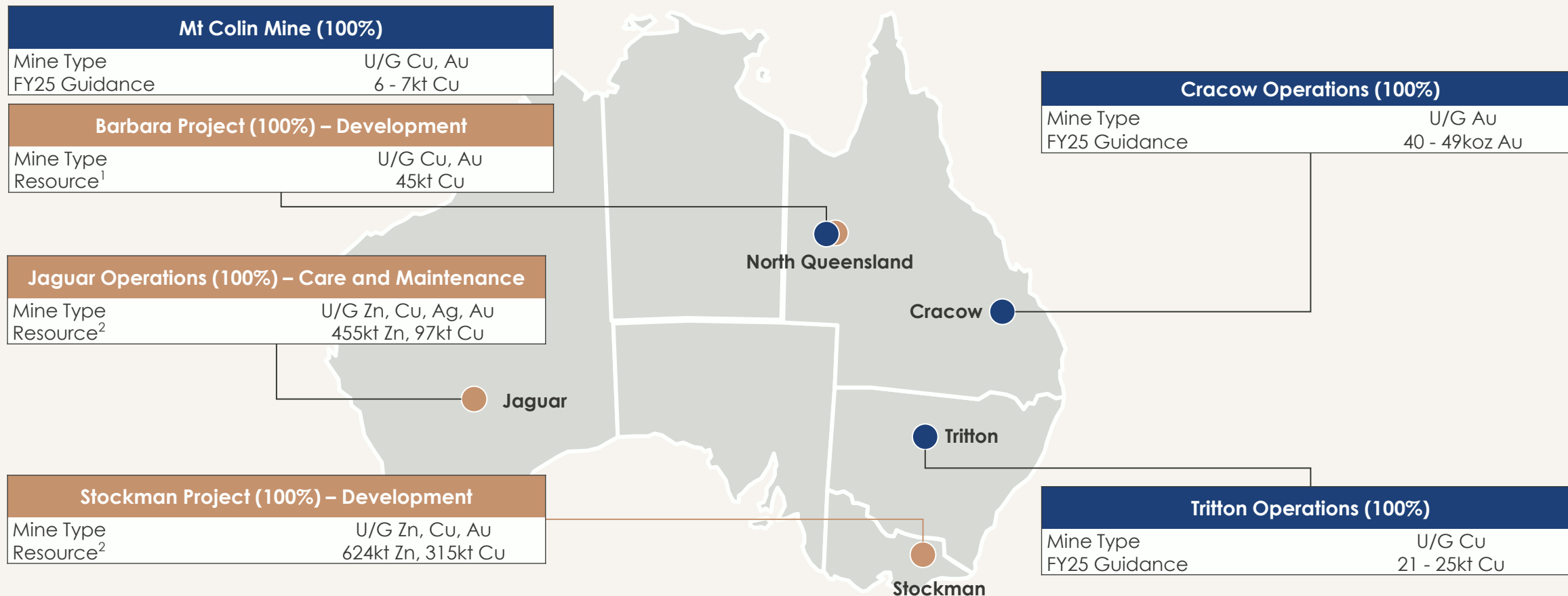
Jaguar on care and maintenance – preferred restart scenario to be presented to the Board this quarter

Stockman feasibility work continues

Cash and receivables increased from \$33.4M to \$39.1M

Aeris Resources

Australian mid-tier, base and precious metals producer



1. Refer to ASX release "Barbara Mineral Resource Update" 28 June 2023.
 2. See ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 April 2023, "Correction - Jaguar Deposit Mineral Resource Update" dated 12 July 2023 and "Currawong and Wilga Deposits Mineral Resource Updates" dated 17 Jan 2024

Tritton

NSW



Q1 results

Another strong quarter from Tritton

Copper production of 5.0kt at AISC of \$5.06/lb, ahead of plan

Increased production from high grade Avoca Tank stopes

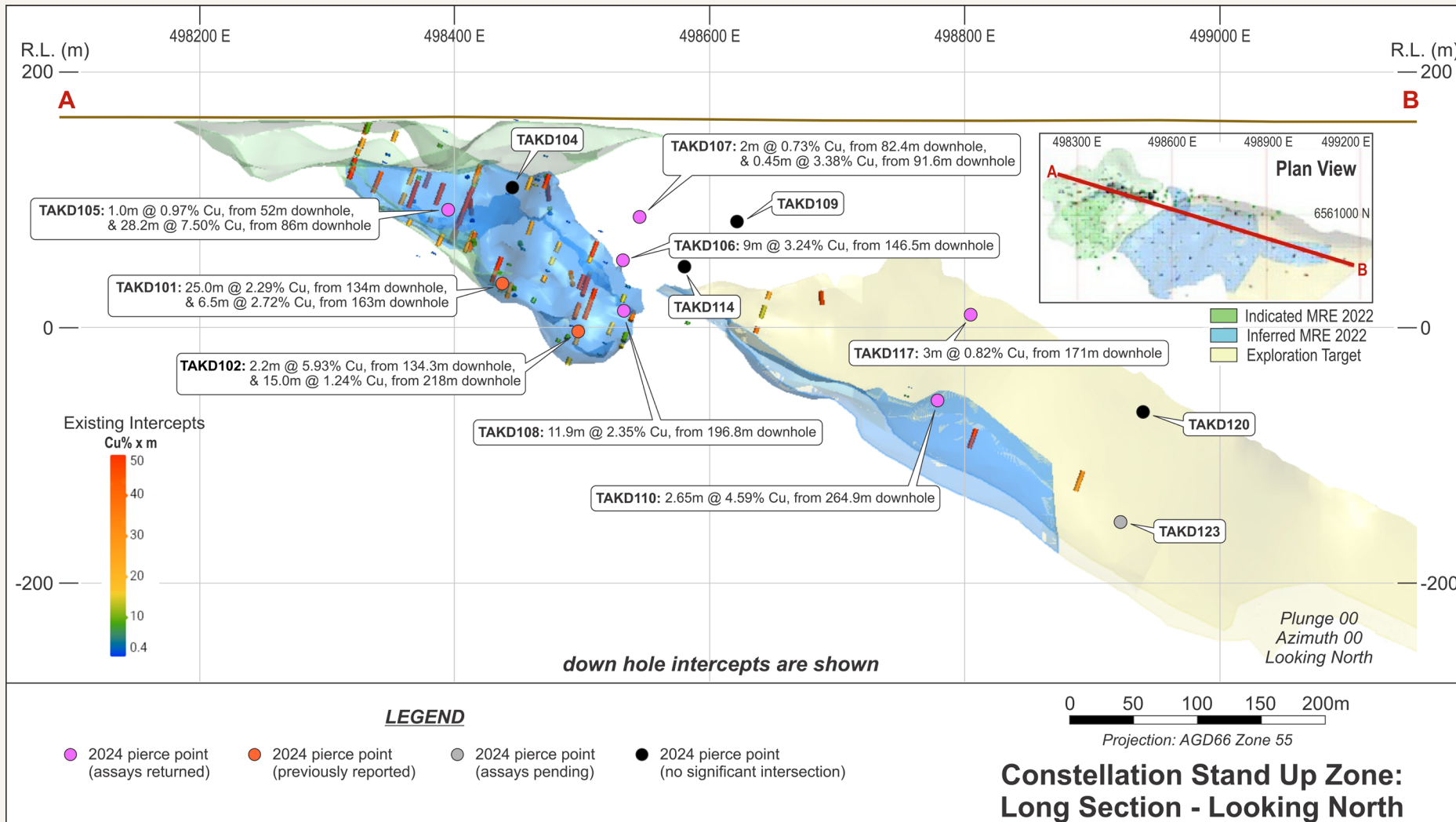
AISC decreased quarter on quarter, demonstrating good cost controls

28 holes drilled at Constellation, focusing on infill drilling of the main zone resource and better defining the subvertical stand-up zone

Production Summary	Unit	Jun 24 Qtr	Sep 24 Qtr	FY25 YTD	FY25 Guidance
Copper Produced	kt	5.4	5.0	5.0	21 - 25
Gold Produced	koz	1.5	1.5	1.5	7 - 9
Silver Produced	koz	42.6	43.9	43.9	200 - 240
Cost Summary					
Mining	A\$M	30.7	27.4	27.4	105 - 128
Processing	A\$M	8.2	7.4	7.4	29 - 36
Site G&A	A\$M	5.7	5.2	5.2	21 - 25
TC/RCs	A\$M	4.3	4.2	4.2	13 - 16
Product Handling	A\$M	4.8	3.7	3.7	14 - 17
Sustaining Capital	A\$M	12.6	11.5	11.5	51 - 63
Growth Capital	A\$M	2.1	2.7	2.7	37 - 45
Exploration	A\$M	0.2	0.5	0.5	1 - 2

Constellation exploration

28 holes drilled to test subvertical stand-up zone and infill main zone resource



Drill hole true width lengths are between 60% to 85% of reported interval lengths. See September 2024 Quarterly Report released to the ASX

Cracow

Queensland



Q1 results

Strong quarter with higher gold production

Gold production of 12.9koz at AISC of A\$2,352/oz

Improved production due to the availability of high-grade stopes

AISC lower quarter on quarter driven by lower mining costs and higher gold production

Exploration drilling continued in the Western Vein Field with five holes intersecting the Apollo structure, awaiting assay

Production Summary	Unit	Jun 24 Qtr	Sep 24 Qtr	FY25 YTD	FY25 Guidance
Gold Produced	koz	11.6	12.9	12.9	40 - 49
Gold Sold	koz	11.6	12.6	12.6	
Cost Summary					
Mining	A\$M	14.0	14.0	14.0	57 - 70
Processing	A\$M	6.9	6.5	6.5	24 - 30
Site G&A	A\$M	3.2	2.7	2.7	11 - 13
Sustaining Capital	A\$M	3.2	3.6	3.6	13 - 16
Growth Capital	A\$M	0.0	0.0	0.0	0 - 1
Exploration	A\$M	1.8	2.0	2.0	3 - 4

Near mine exploration

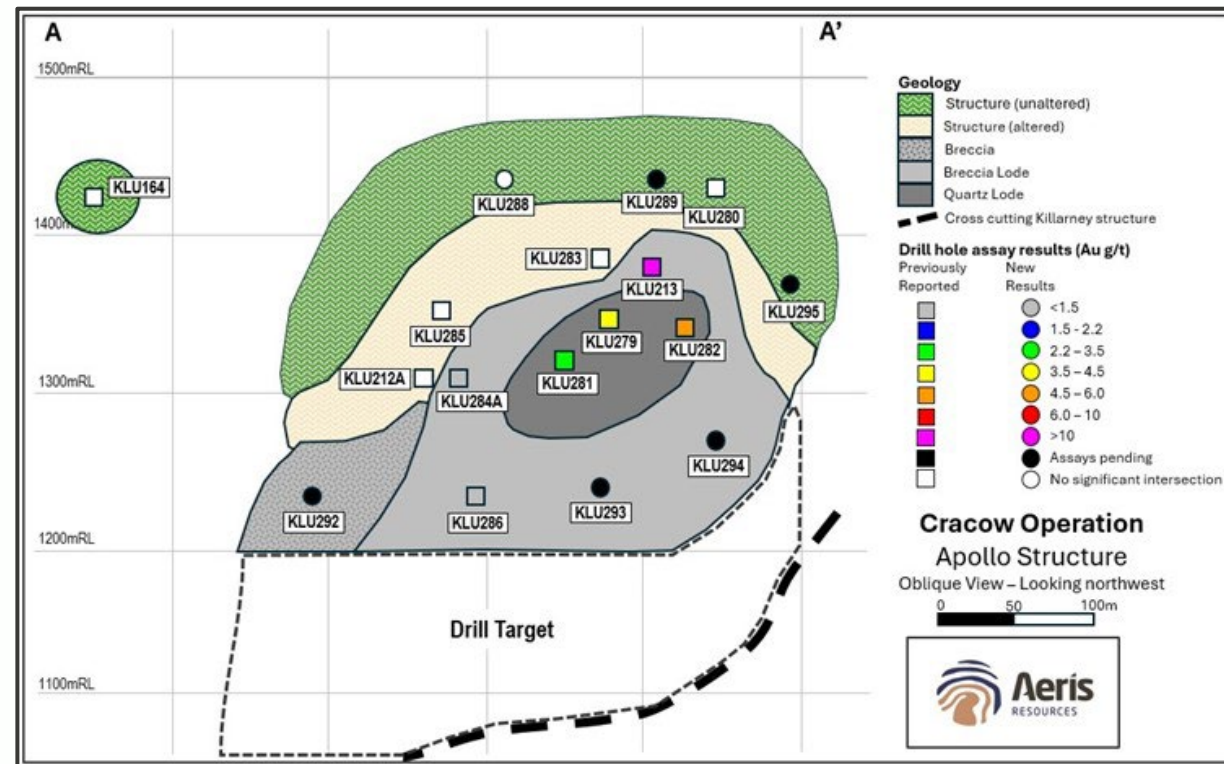
Defining new mineralised structure at Apollo

Further 6 drill holes completed at Apollo targeting high grade mineralisation

While the Apollo target has been reduced, potential exists to extend mineralisation down dip with further drilling

Assays returned from 7 holes in the Coronation West and Kilkenny West structures did not return significant intersections. Drilling is continuing into the current quarter

Updated Mineral Resource Estimate for the Golden Plateau deposit based on new drilling did not result in a material change¹



Oblique view looking northwest showing drill hole pierce points through the Apollo structure at the Western Vein Field

1. Refer to September 2024 Quarterly Report

Mt Colin

North Queensland



Q1 results

Mt Colin underperformed due to processing of oxidised material

Mining performance in line with plan as final stopes are extracted

Processing underperformed due to increased levels of oxidised material

Significant stockpiles of 175kt of ore at Ernest Henry mill available for processing

Mining activities now expected to be completed in late November

Minor EA amendment granted to enable mining activities at Barbara; feasibility study being finalised for presentation to the Board

Production Summary	Unit	Jun 24 Qtr	Sep 24 Qtr	FY25 YTD	FY25 Guidance
Copper Produced	kt	1.3	1.0	1.0	6 - 7
Gold Produced	koz	1.2	0.8	0.8	3 - 4
Cost Summary					
Mining	A\$M	8.5	7.7	7.7	10 - 12
Processing	A\$M	7.7	7.6	7.6	16 - 19
Site G&A	A\$M	1.2	1.3	1.3	3 - 4
TC/RCs	A\$M	0.9	0.7	0.7	4 - 5
Product Handling	A\$M	1.1	0.8	0.8	5 - 6
Sustaining Capital	A\$M	(0.1)	0.0	0.0	0
Growth	A\$M	-	0.2	0.2	1 - 3
Exploration	A\$M	0.3	0.1	0.1	0 - 1

Jaguar

Western Australia



Q1 activities

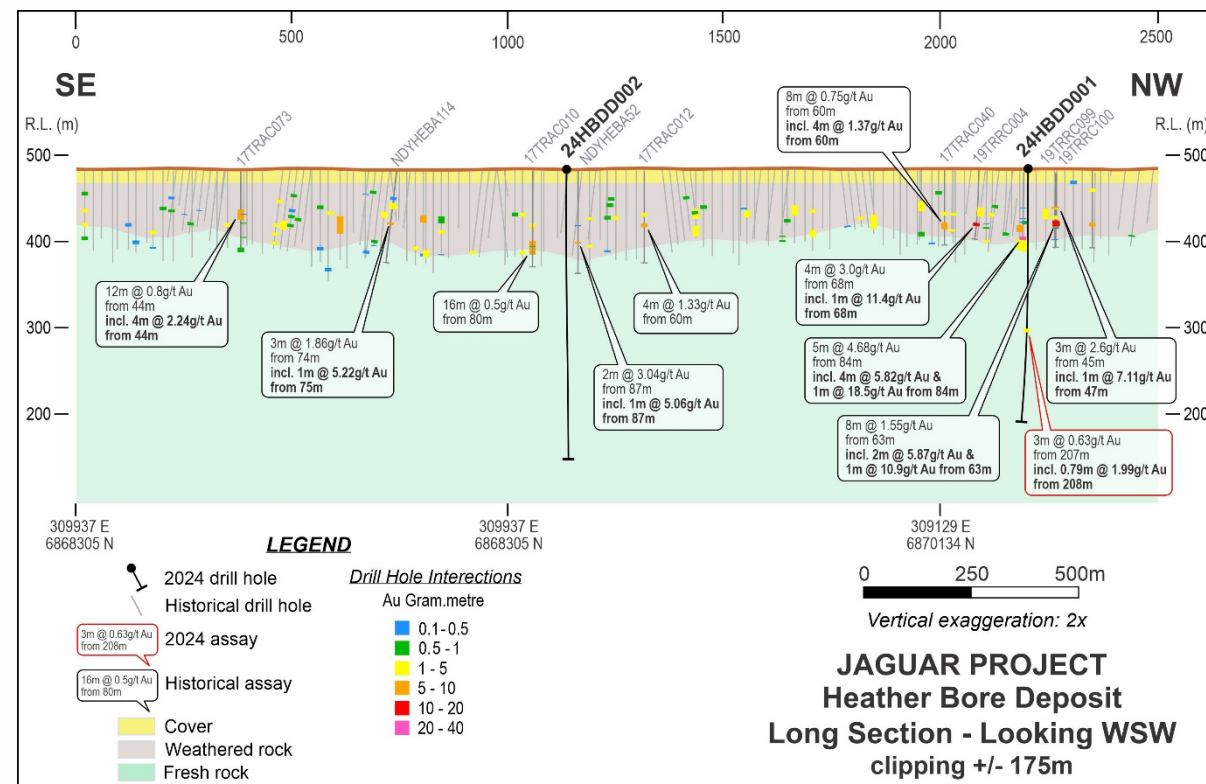
Jaguar now focused on restart studies and exploration

Operation on care and maintenance

Care and maintenance costs of \$2.4M

Multiple restart scenarios have been assessed and a preferred option will be presented to the Aeris board for approval this quarter

Drilling at Heather Bore prospect intersected gold mineralisation and will be used to develop a structural model to inform further exploration



Long section view of the Heather Bore gold prospect showing the position of the recently completed diamond drill holes, historical drill holes and anomalous gold mineralisation

Stockman Project

Victoria



Q1 activities

Feasibility study progressing

Preparing for further detailed metallurgical test work to support the Albion process and confirm product qualities

Further investigation into sites for the Albion plant construction

Groundwater environmental quality report submitted to the EPA

Benambra School capital improvements works completed



Benambra school upgrades

Corporate

Closing cash and receivables of \$39.1 million with cash of \$25.5 million

Cash balance excludes additional \$12 million restricted cash applied to environmental bonding

Debt position of \$40 million unchanged

Process to refinance debt and bonding facilities well advanced

(A\$ Million)	Jun	Sep
	2024	2024
	QTR	QTR
Closing cash	24.8	25.5
Receivables		
Mt Colin	1.2	3.6
Cracow	0.0	0.0
Tritton	7.5	10.0
Useable Cash and Receivables	33.4	39.1

Focus for next quarter

Paste fill line at Budgerygar, to enable increased production from the mine

Continuation of Constellation drill program at Tritton to improve resource confidence

Exploration results from Apollo and Coronation West prospects at Cracow

Completion of mining at Mt Colin in late November

Completion of Barbara feasibility study and investment decision

Presentation of preferred restart scenario for Jaguar

Refinancing of debt and bonding facilities

Aeris Resources

Australian mid-tier, base and precious metals producer



3 producing operations



3 development / re-start projects



Highly prospective for further discoveries



FY25 production guidance of 40-48kt Cu eq¹



Substantial copper metal inventory



Excellent platform for growth



1. At average pricing of US\$9,620/t Cu, US\$2,341/oz Au and \$29.43/oz Ag



Thank You



FY25 guidance

Group		FY25 Guidance	FY24 Actual
Production			
Copper	kt	27 - 32	27.2
Gold	koz	50 - 62	55.3
Silver	koz	200 - 240	240.4
Copper equivalent ¹	kt	40 - 48	42.0
Operating Costs			
Mining	\$M	172 - 210	204.6
Processing	\$M	69 - 85	91.1
Site G&A	\$M	35 - 42	44.6
TC/RCs	\$M	17 - 21	25.4
Product handling	\$M	19 - 23	22.4
Care and maintenance ²	\$M	3 - 5	n/a
Capital Costs			
Sustaining	\$M	64 - 79	74.7
Growth	\$M	38 - 49	21.5
Exploration	\$M	5 - 8	8.8
Projects	\$M	1 - 2	2.5

Tritton		FY25 Guidance	FY24 Actual
Production			
Copper	kt	21 - 25	19.7
Gold	koz	7 - 9	4.9
Silver	koz	200 - 240	156
Operating Costs			
Mining	\$M	105 - 128	104.9
Processing	\$M	29 - 36	30.7
Site G&A	\$M	21 - 25	19.9
TC/RCs	\$M	13 - 16	18.3
Product handling	\$M	14 - 17	14.8
Capital Costs			
Sustaining	\$M	51 - 63	57.2
Growth	\$M	37 - 45	5.4
Exploration	\$M	1 - 2	1.8

1. At average pricing of US\$9,620/t Cu, US\$2,341/oz Au and US\$29.43/oz Ag

2. Includes Jaguar and Mt Colin post completion of mining

FY25 guidance

Cracow		FY25 Guidance	FY24 Actual
Production			
Gold	koz	40 - 49	45.7
Operating Costs			
Mining	\$M	57 - 70	51.3
Processing	\$M	24 - 30	25.6
Site G&A	\$M	11 - 13	11.7
Capital Costs			
Sustaining	\$M	13 - 16	14.8
Growth	\$M	0 - 1	16.0
Exploration	\$M	3 - 4	4.9

North Queensland		FY25 Guidance	FY24 Actual
Production			
Copper	kt	6 - 7	6.8
Gold	koz	3 - 4	4.3
Operating Costs			
Mining	\$M	10 - 12	36.7
Processing	\$M	16 - 19	25.2
Site G&A	\$M	3 - 4	5.5
TC/RCS	\$M	4 - 5	5.0
Product handling	\$M	5 - 6	5.5
Capital Costs			
Sustaining	\$M	0 - 0	(0.1)
Growth	\$M	1 - 3	0.0
Exploration	\$M	0 - 1	0.9