



AGM Presentation

21 November 2025

Presented by: Andre Labuschagne



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PRODUCTION TARGETS CAUTIONARY STATEMENT

The Ore Reserve and Mineral Resource estimates underpinning the Stockman Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012.

The material assumptions on which the Production Targets are based is set out in Appendix C of the ASX Release of Aeris dated 28 April 2022 "Transformational Acquisition and Capital Raise" (Initial Report). Aeris confirms that all material assumptions underpinning the production targets in the Initial Report continue to apply and have not materially changed.

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the Production Targets.

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

Corporate overview

AIS SHARE PRICE



CAPITALISATION

Market capitalisation ¹	\$488 million
Cash ²	\$62 million
Debt	-
Tax Losses ³	\$434 million

BROKER COVERAGE

BELL POTTER

Jefferies

ORD MINNETT

morgans

MACQUARIE

1. As at 18 November 2025
2. Cash at 30 Sep 2025 plus net placement proceeds less repayment of \$40M WHSP term facility and fees
3. As at 30 June 2025

Board of Directors



Andre Labuschagne
Executive Chairman



Colin Moorhead
Non-Executive Director



Michele Muscillo
Non-Executive Director



Robert Millner
Non-Executive Director

Senior Executives



Dane van Heerden
CFO



Paul Harris
COO



Cameron Schubert
CTO



Larnie Roberts
CPO



Brad Cox
EGM Exploration

MAJOR SHAREHOLDERS

Washington H. Soul Pattinson	26.4%
Tudor Court	7.1%

Equity raise overview

Placement completed raising \$80 million gross proceeds

SPP underway, targeting \$10 million

Use of proceeds:

- ✓ Repayment of WHSP debt (done)
- Additional exploration drilling at Cracow
- Bring forward early works at Constellation into FY26 to de-risk development
- Resource extension drilling at Tritton
- General working capital

Strong balance sheet with no debt

SPP Event	Date
Record Date for SPP Offer	7.00pm Thursday, 30 October 2025
Closing date of SPP	5.00pm Tuesday, 2 December 2025
Announcement of results of SPP	Friday, 5 December 2025
Allotment and issue of New Shares under the SPP	Before 12:00pm, Tuesday, 9 December 2025

FY25 Snapshot

Results compared to FY24



42.1kt Cu eq

WITHIN GUIDANCE

↓ FY24

24.9kt Cu produced

Down 2.3kt

55.2koz Au produced

Down 0.1koz

185.2koz Ag produced

Down 55koz

\$577.1 MILLION

INCREASED REVENUE ↑ \$37m

Lower production offset by increased pricing

INCREASED EBITDA ↑ \$68.6m

\$160.5 MILLION

\$104.9 MILLION

Capital investment

↑ \$2m

\$49.5 MILLION

CASH AND RECEIVABLES ↑ \$22.7m

\$45.2 MILLION

Net Profit ↑ \$69.5m

FY26 Guidance

Compared to FY25 results



↑ **40-49kt** Cu eq¹

↑ **24-29kt** Cu produced

↓ **44-56koz** Au produced

↑ **240-293koz** Ag produced

Mine operating costs

↔ **\$302-369** MILLION

Sustaining capital

↓ **\$57-70** MILLION

Growth capital

↑ **\$65-80** MILLION

Exploration

↑ **\$18-23** MILLION

Starting cash and receivables²

↑ **\$49.5** MILLION

1.
$$\text{Cu Eq t} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$$

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 reasonable potential to be recovered and sold.
2. Unaudited

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

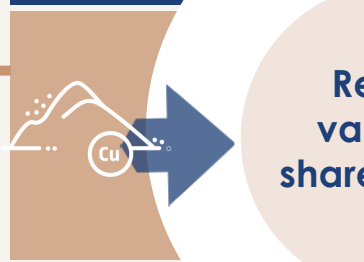
Unlock Stockman

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

06



05



04



**Realise
value for
shareholders**

01

Operational Delivery

Tritton

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

Cracow

- Golden Plateau
- Resource extension
- LOM

02

Sell non-core assets

- ✓ Divesting North Queensland exploration assets for total consideration up to \$15.5M¹
- Completion expected Dec 2025

03

Jaguar strategy

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

Tritton

New South Wales



Tritton

Strategic, cornerstone asset

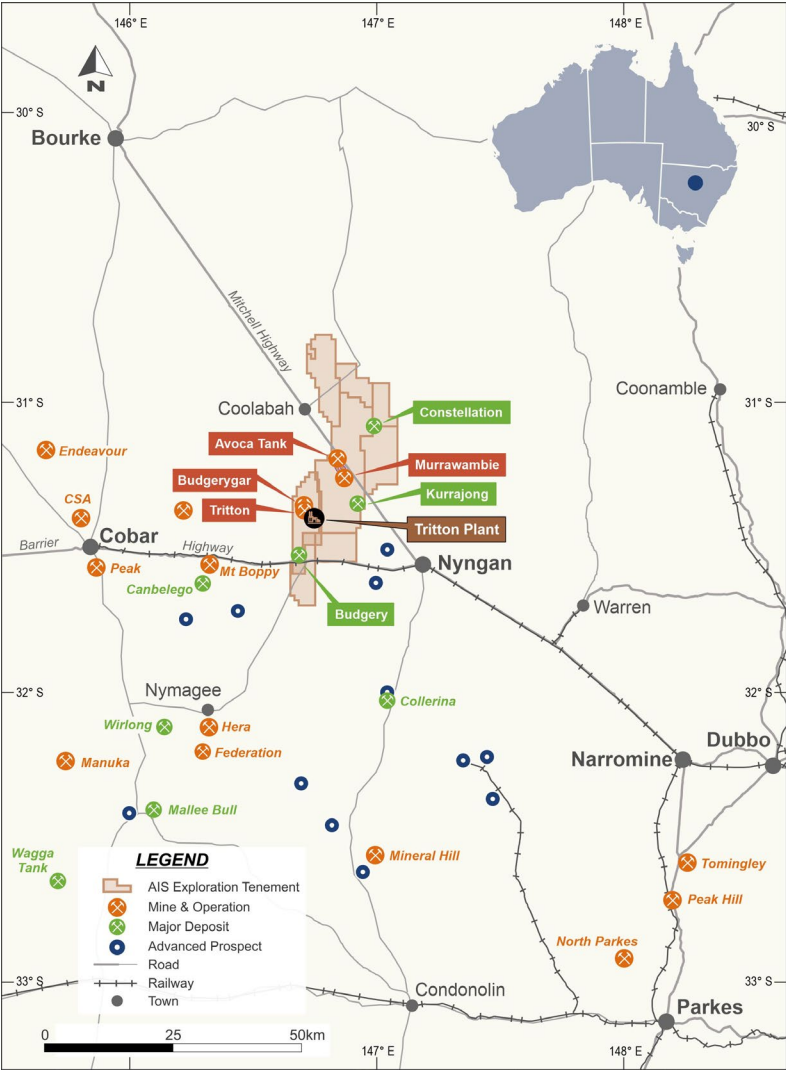
Strategic location in the Cobar region of NSW

~450kt copper produced since operations began in 2005 and over 300kt still in Resource¹

2,330km² prospective tenement package

FY26 guidance of **24 – 29kt Cu, a 37% improvement on FY25²**

Excess mill capacity longer term – ability to expand copper output with new mines and regional deposits



1. Refer to Appendix for categories of the Mineral Resource; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025.
2. To midpoint of guidance

Operational performance

Increasing Tritton production

FY26 guidance of 24 – 29kt, up 37%¹ on previous year

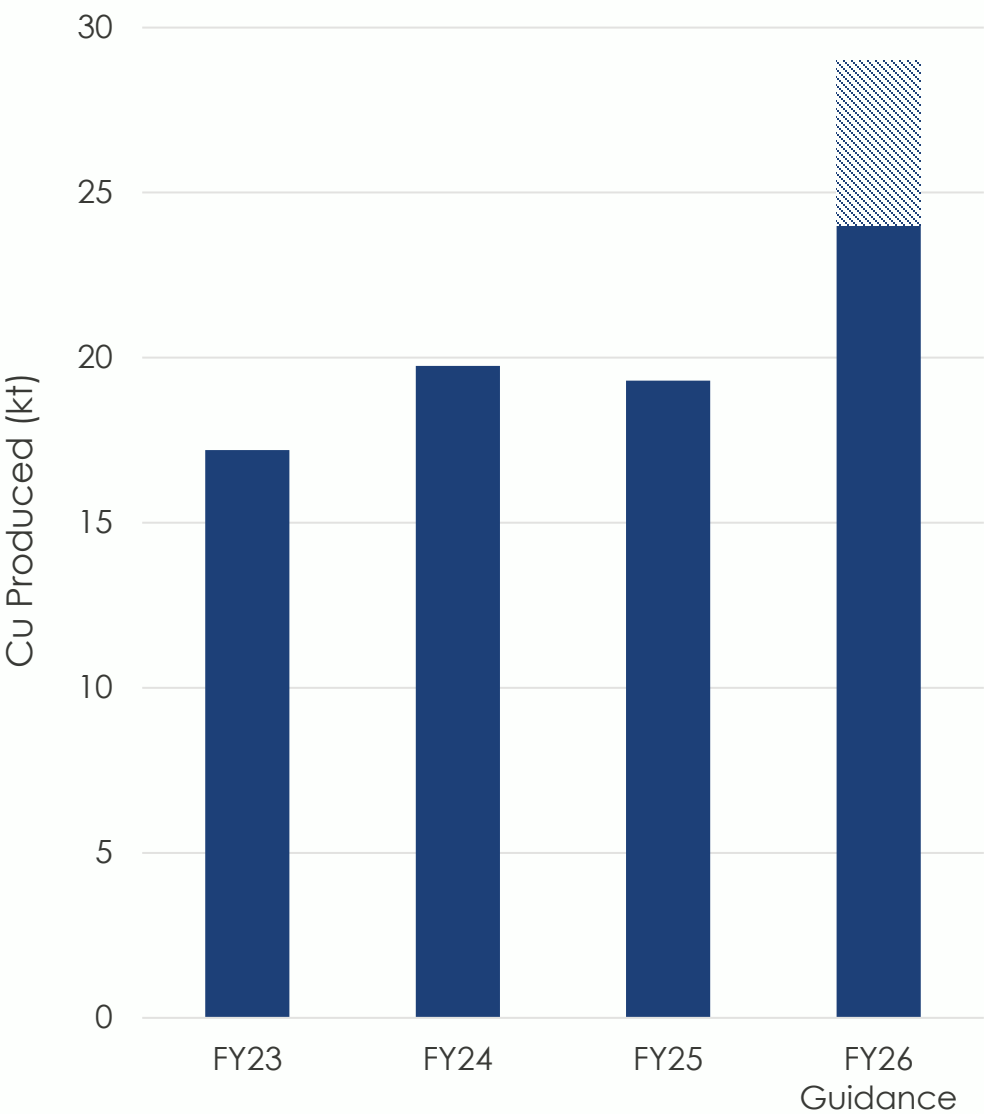
Stockpiled ore from Murrawombie Pit will enable mill to run at 2Mtpa rate² (above nameplate capacity)

Sustaining material improvements in key production enablers in FY26

Potential for additional production from high grade Avoca Tank extensions to offset lower grade open pit ore and further increase Cu tonnes

Prioritising Constellation project development to maintain higher copper production in future years

1. To midpoint of guidance
2. In July 25 and H2 FY26



Murrawombie Pit

Waste stripping in first half of year with ore delivery in second half

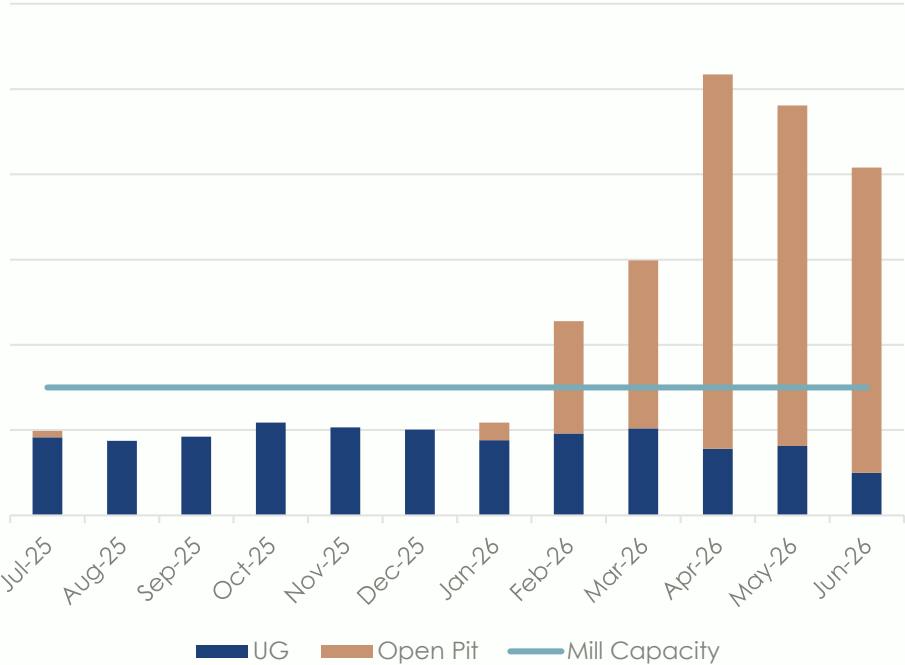
Murrawombie Pit ore to provide approx. 35% FY26 mill feed

Murrawombie Pit Stage 1 ore processing complete and Stage 2 waste stripping underway to deliver ore in Jan 2026

Waste from cut back used to concurrently cap old heap leach pads, saving c.\$8M rehabilitation costs

High open pit mining rates in the second half of the year result in an ore stockpile of over 900kt to be processed in FY27

Tritton Mined Ore¹



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

Potential long-life mine to commence in FY27

Large Mineral Resource defined: 7.6Mt of 2.01% Cu and 0.66g/t Au containing **153kt copper and 161koz gold**¹

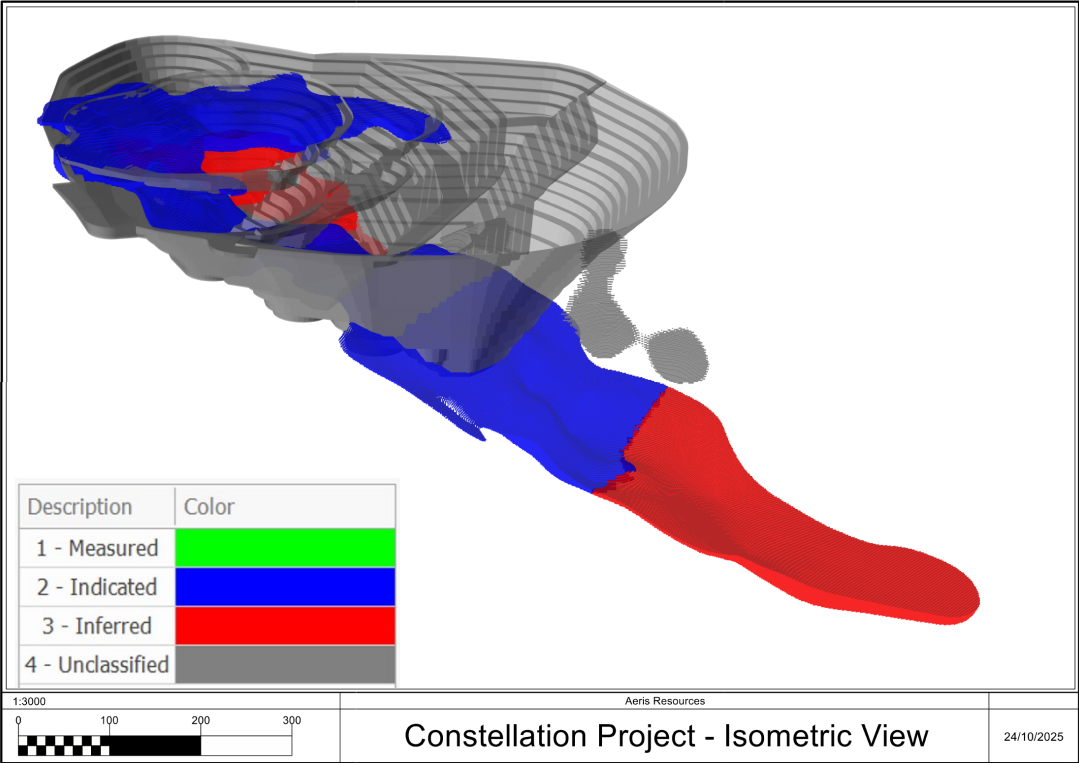
Maiden Ore Reserve declared for open pit material: 2.3Mt at 2.0% Cu, 0.6g/t Au²

Reserve excludes high-grade Inferred resource within the pit shell: 0.6Mt at 3.2% Cu, 0.5g/t Au

Ore Reserve supports a 5-7 year open pit mine life, with studies underway on a potential underground operation

Major capital spend to start in FY27 following EIS and mining license approval, expected in Q3 FY26

Ore Reserve pit shells showing Indicated and Inferred Resource from the March 2025 MRE



1. See ASX release "Aeris Delivers Material Increase in Copper and Gold at Constellation" 31 March 2025. Comprises Indicated resource of 5.3Mt at 1.8% Cu, 0.7g/t Au, and Inferred resource of 2.3Mt at 2.6% Cu, 0.7g/t Au
2. Probable Reserve. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

Extend mine lives

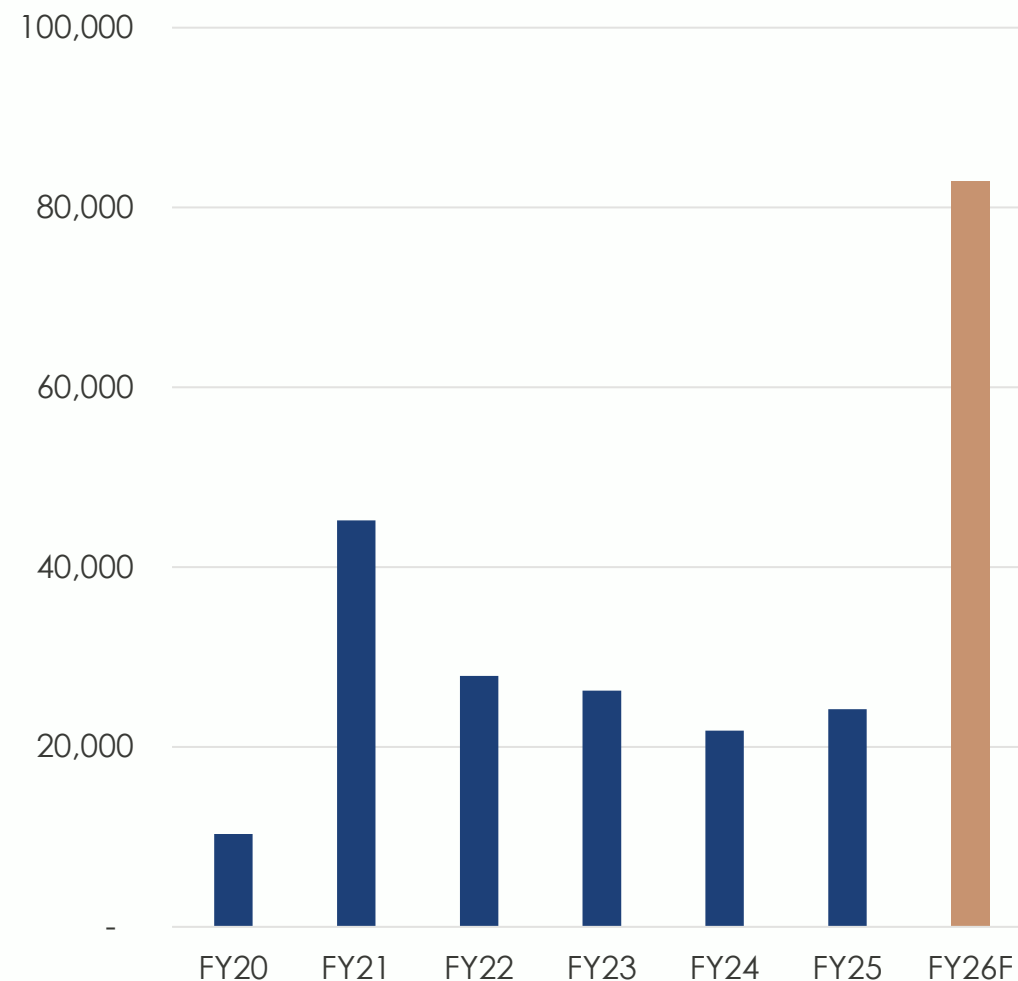
Ramping up drilling at Tritton

Strong focus on Mineral Resource growth at multiple deposits

~80,000m underground diamond drilling planned in FY26

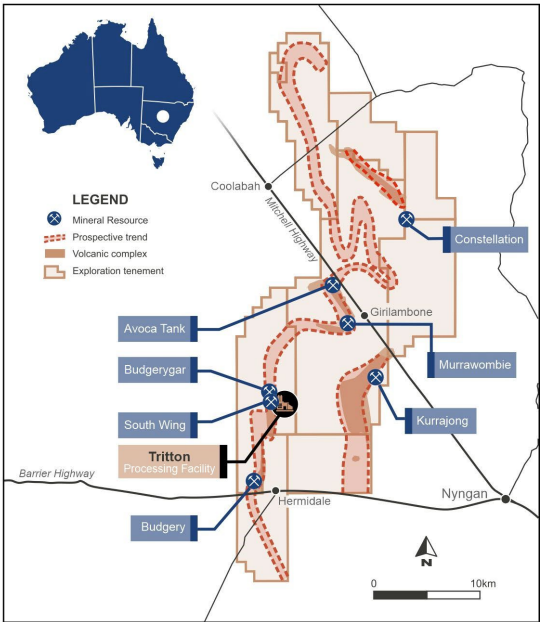
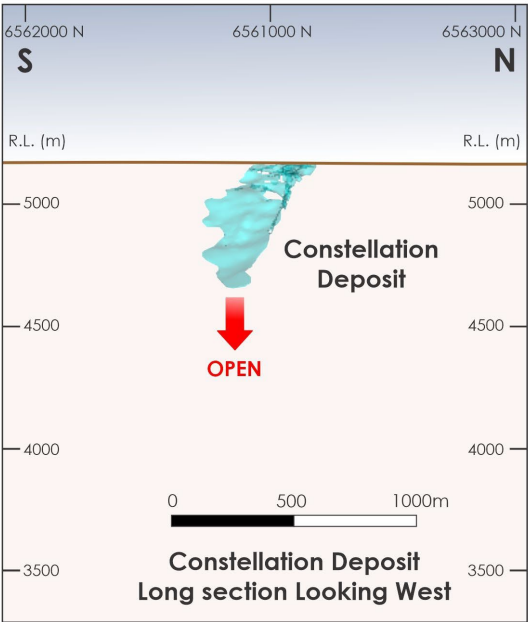
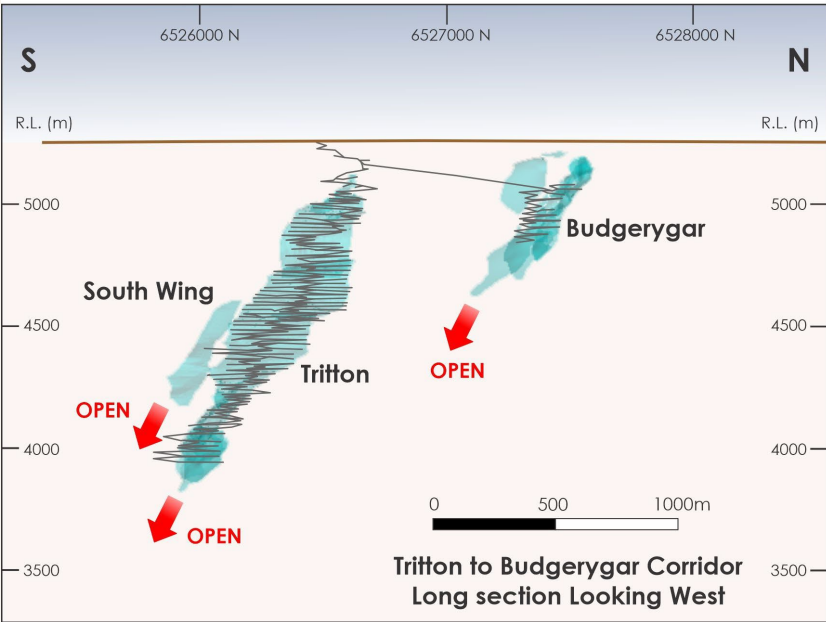
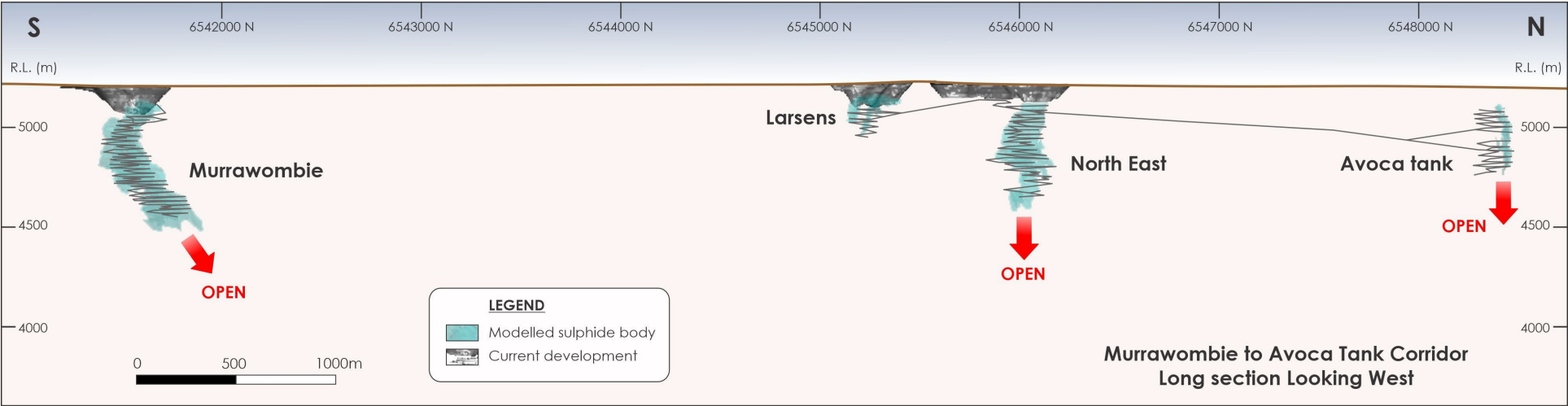
Target depth extensions at Avoca Tank, Budgerygar and Tritton

Underground Drill Metres



Mine Life Growth

All current ore sources still open at depth



Cracow

Queensland



Cracow

High margin gold mine with long operating history

Underground gold mine in continuous production since 2004

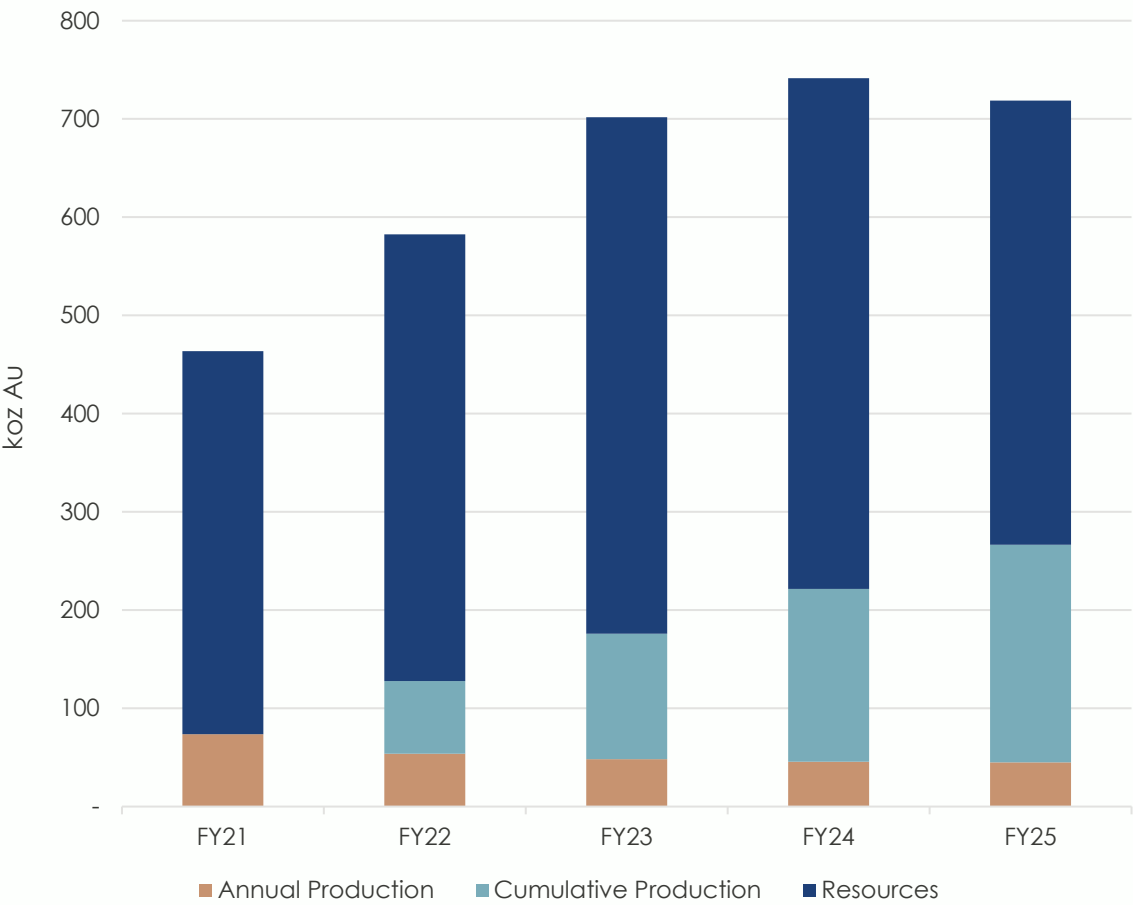
Conventional crush and grind CIP processing plant

Produced +1.7Moz gold since first production in 2004

FY26 guidance **36 – 46koz Au**

Strong history of resource replacement through exploration

Cracow production and Resources¹ under Aeris ownership



1. See each annual Group Mineral Resource and Ore Reserve Statement within the Annual Report for Aeris Resources Ltd on the company's website. Details for individual categories of mineralisation are also provided. Also refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025

Exploration

Golden Plateau

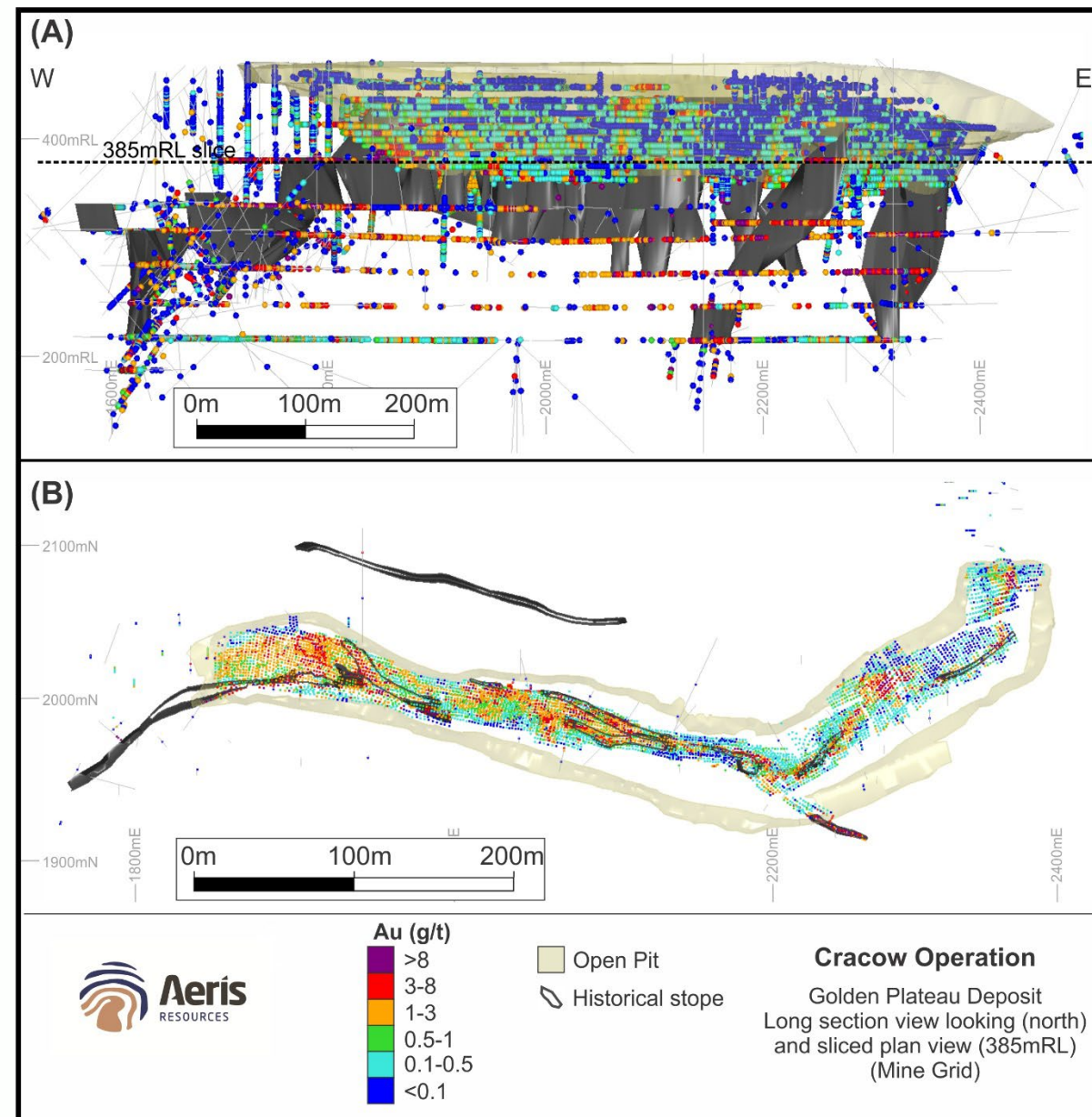
~850koz produced via open-pit and underground (~260m below surface)

Open-pit proportion 190koz¹ from remnants to ~120m below surface)

Investigating large, lower grade mineralised halo around old stoping areas below the Golden Plateau pit²

A majority of the Mineral Resource³ positioned south and west of the open-pit

Key exploration target for FY26



1. Vigar, A.J., 1994 *Grade Modelling Reconciled to Open Pit Mining at the Golden Plateau Mine, Cracow, Queensland*. AusIMM Student Conference – Pathway to Industry page 49-54.
2. Refer to ASX announcement "Quarterly Report – June 2025"
3. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" 17 June 2024."

Exploration

Greenfield targets

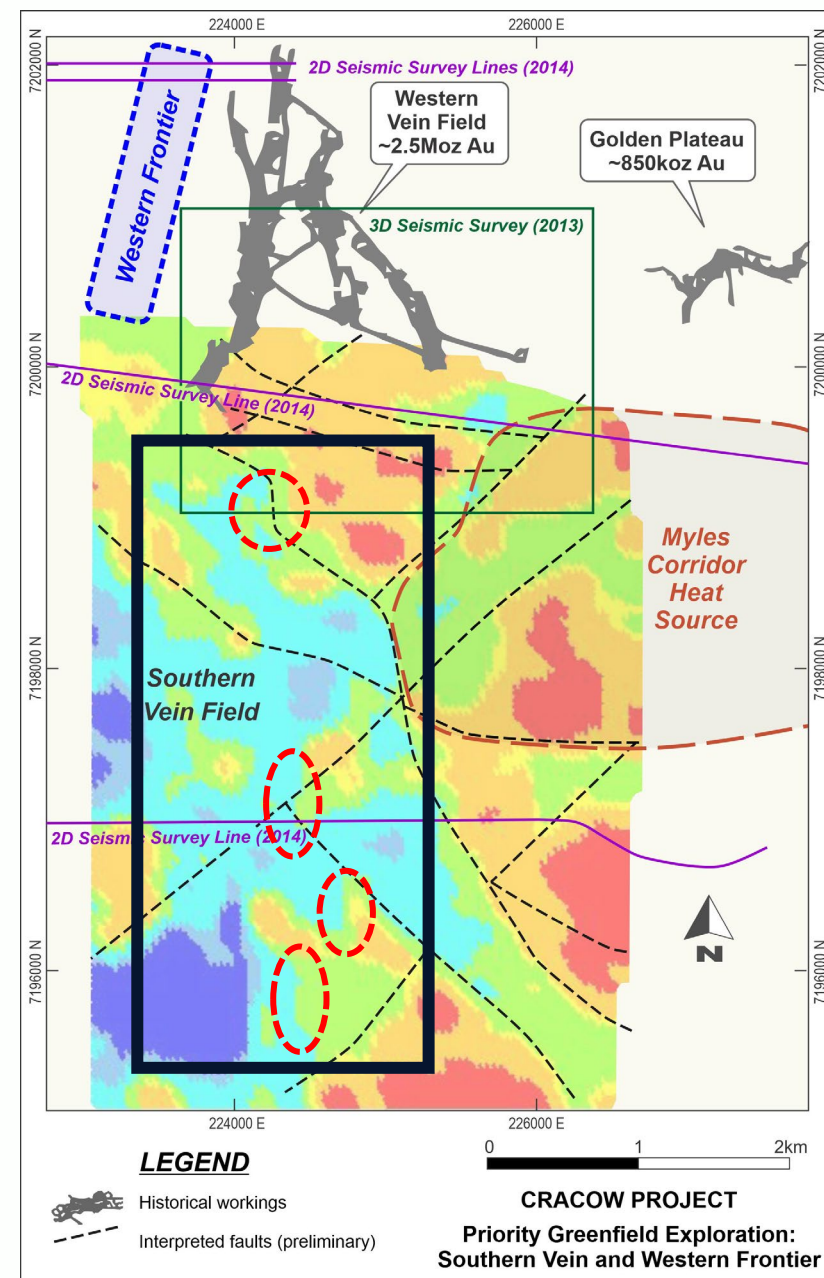
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

Airborne magnetic survey completed to aid finalisation of drill targets under 500m cover

Drilling planned for FY26 to test geology model and identify prospective structures (limited historical drilling)

Western Frontier is an interpreted structural corridor approx. 1km west of current UG infrastructure within existing mining lease boundary

Potential to also drill Western Frontier structure in FY26 targeting multiple +100koz shoots



Projects

Jaguar
Stockman



Revised Jaguar strategy

Reducing holding costs while undertaking low cost, high return exploration

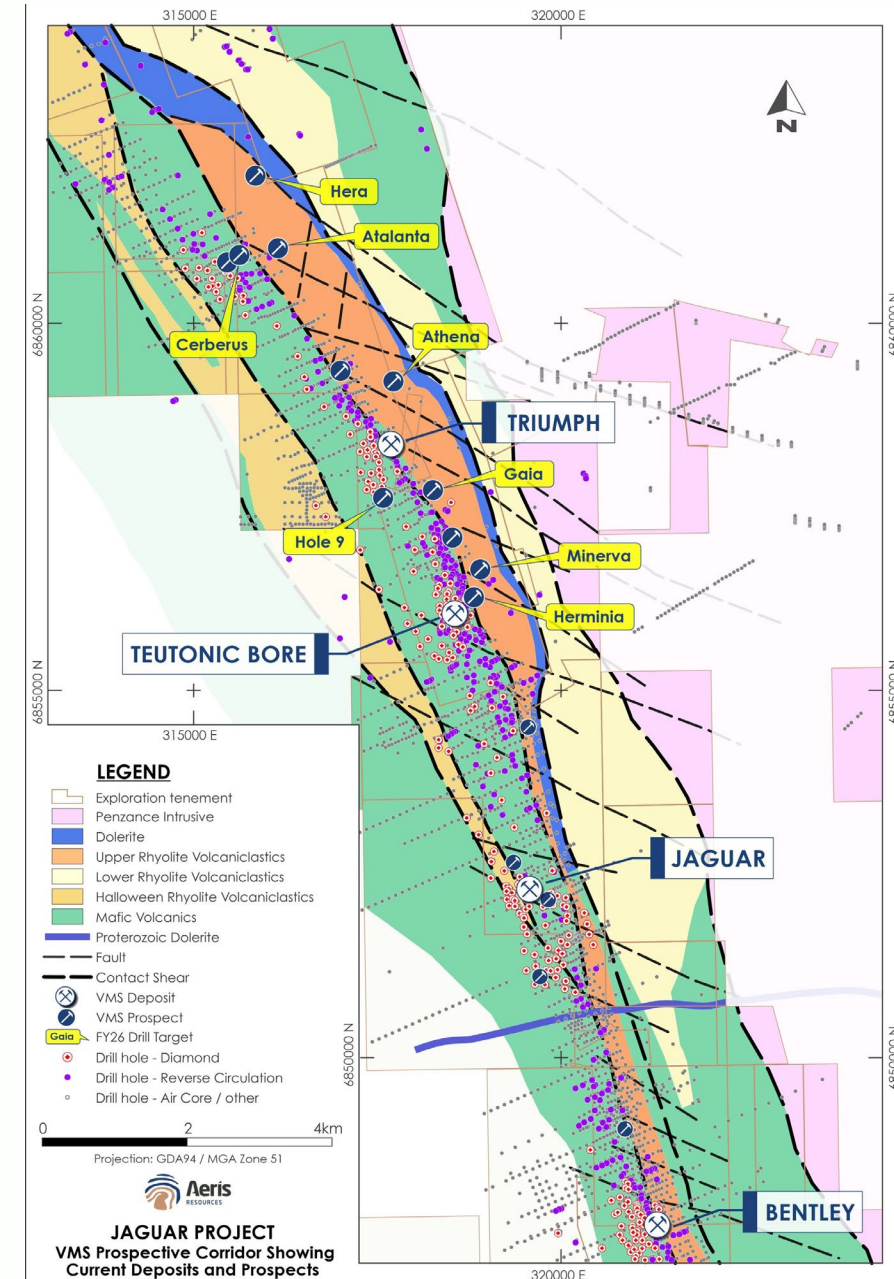
Strategy is to focus on +10 year life operations

Pausing feasibility study while further exploration is undertaken

8 high priority base metals drill targets to be tested

\$3.1 million exploration program planned for FY26

Numerous gold targets – investigating options to joint venture gold rights to advance exploration while minimising Aeris spend



Jaguar

Highly prospective for gold mineralisation

Very significant gold endowment in the region

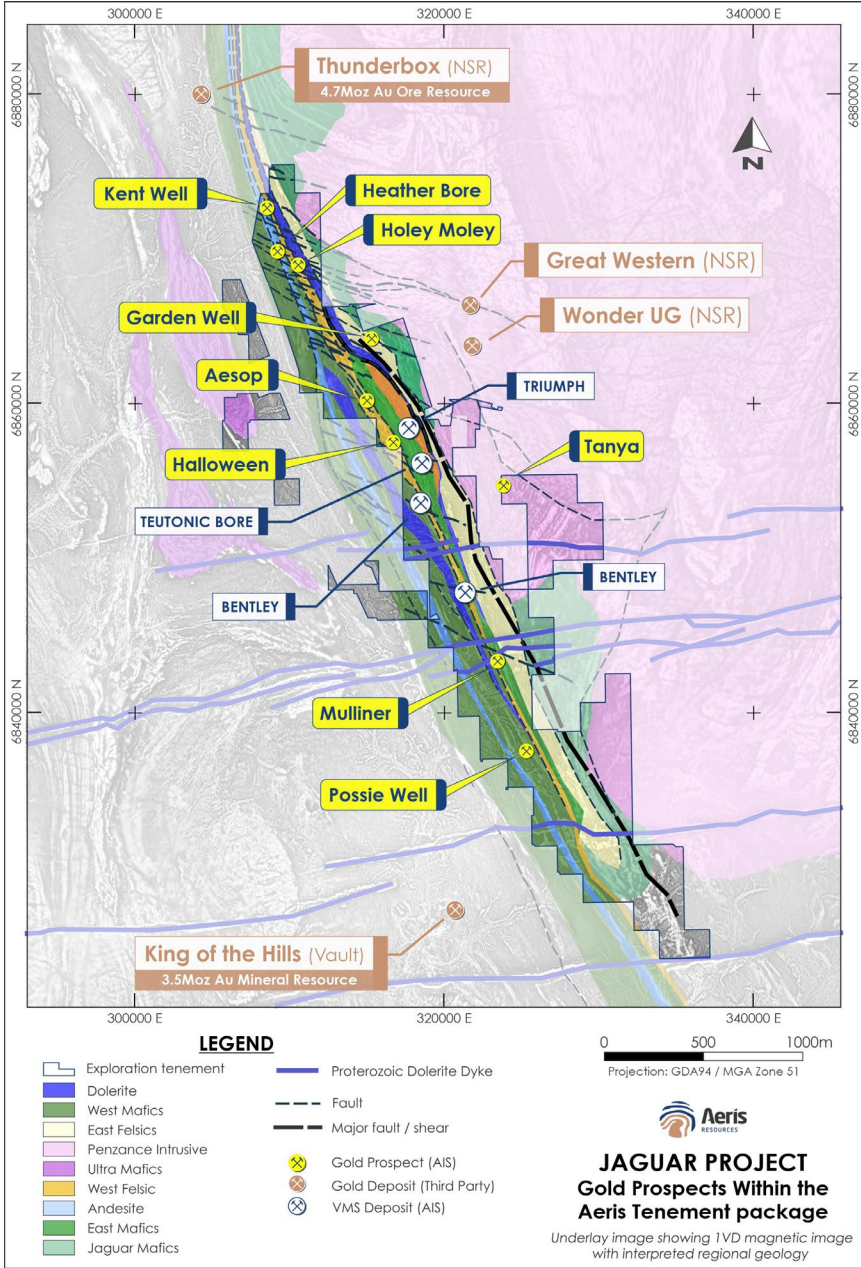
4.7Moz Thunderbox Operation¹ located 8km north of the Jaguar tenements, 3.5Moz King of the Hills mine² located 10km west

Jaguar tenements highly prospective but had limited exploration

Several advanced prospects including Heather Bore; a 2km long, shallow gold anomaly

1. Thunderbox Reported Mineral Resource at 31 March 2025. Refer to Northern Star Resources ASX Announcement "Resources, Reserves and Exploration Update" 15 May 2025.

2. King Of The Hills Reported Mineral Resource at 30th April 2025. Refer to Vault Minerals ASX Announcement "KOTH OP Ore Reserve accelerates Leonora Plant Upgrade" 26 May 2025.



Unlock Stockman

Consider partnering to unlock long term value

High-grade Ore Reserve of 9.6Mt at 1.9% Cu, 4.3% Zn, 1.0g/t Au, 36g/t Ag¹

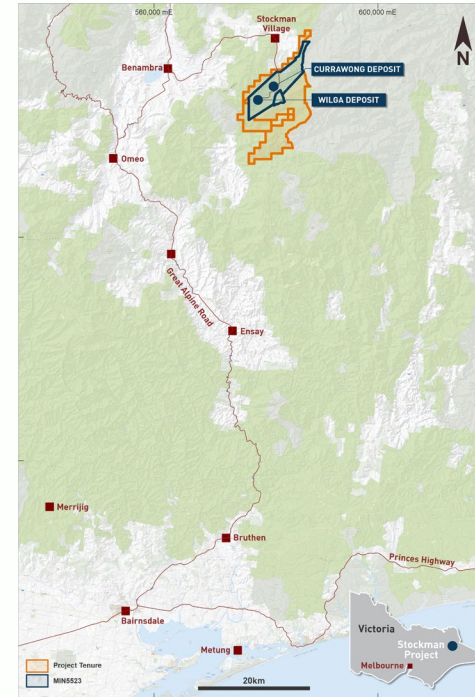
Multiple processing routes assessed along with detailed cost estimates

Potential to create a long life, high value operation

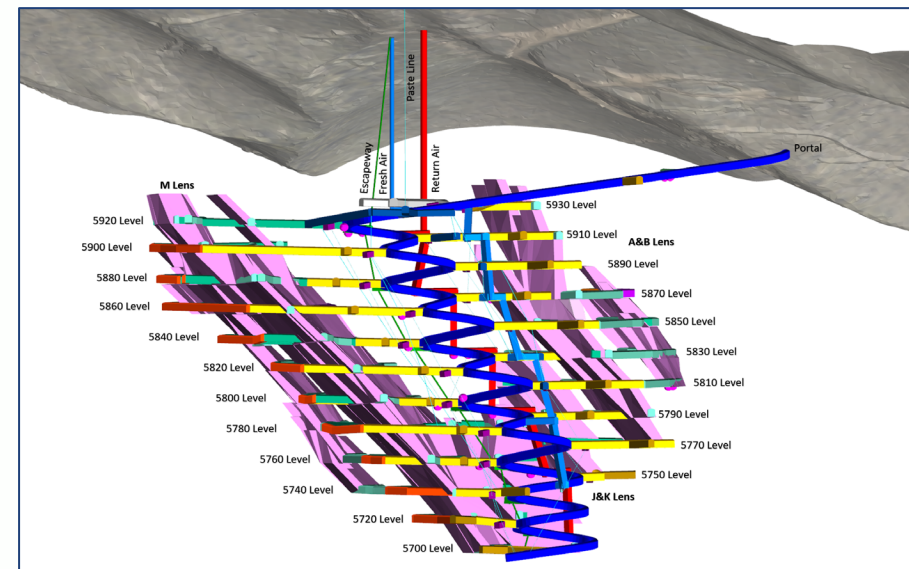
Considering options to bring on a strategic partner to assist with funding and ongoing technical work

Holding costs minimal

1. Probable Ore Reserve. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025



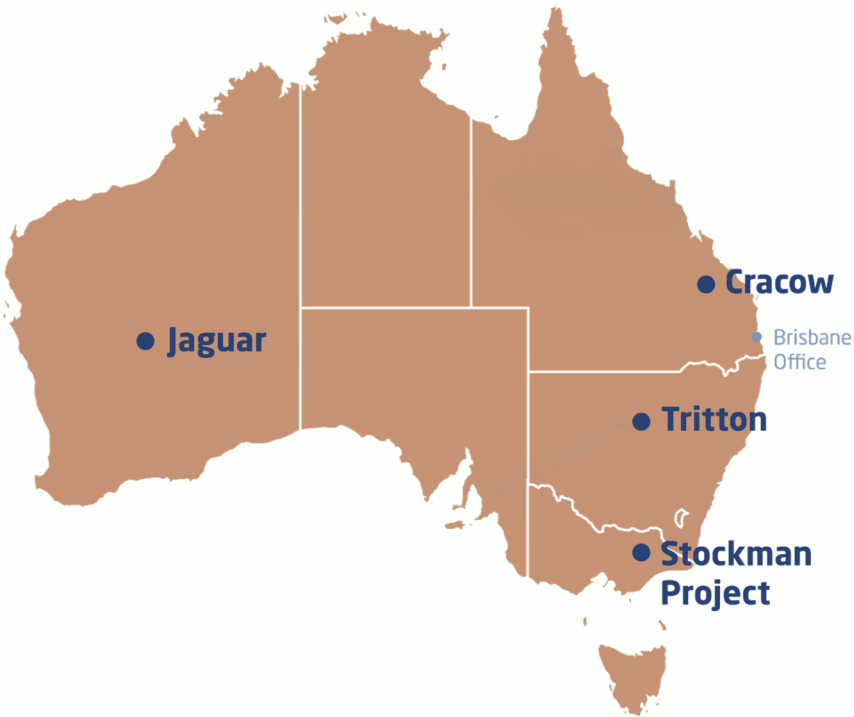
Currawong mine plan



Summary

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.

Appendix



Group Ore Reserves

(At 31 Dec 2024)

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)
Tritton	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

(At 31 Dec 2024)

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	341.4
Care and maintenance	\$M	6 - 7	10.8
Corporate	\$M	21 - 26	26.0
Capital Costs			
Sustaining	\$M	57 - 70	69.4
Growth & projects	\$M	65 - 80	38.6
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

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	198.6
Capital Costs			
Sustaining	\$M	39 - 48	52.5
Growth	\$M	58 - 71	35.5
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