



Q2 FY26 Results

29 January 2026

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Disclaimer

NO NEW INFORMATION STATEMENT

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 2024 (announced on 22 July 2025 "Group Mineral Resource and Ore Reserve Statement"), as well as an Ore Reserve Estimate for Constellation (announced on 28 October 2025, "Maiden Open Pit Ore Reserve Estimate for Constellation Project") 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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Aeris Resources

Australian mid-tier, base and precious metals producer



2 producing operations (FY26: 40-49kt copper eq.)¹



3 development projects



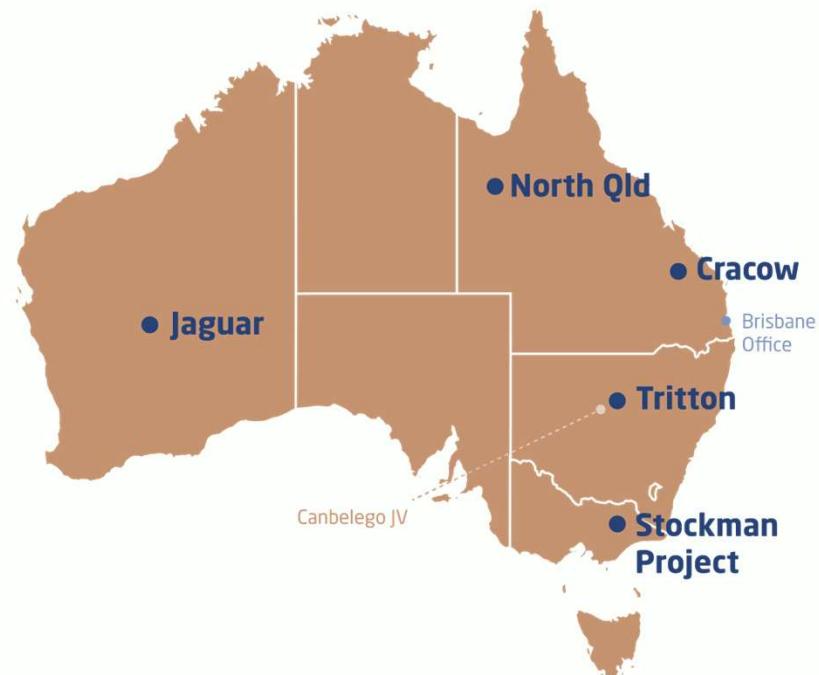
Investing in exploration



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

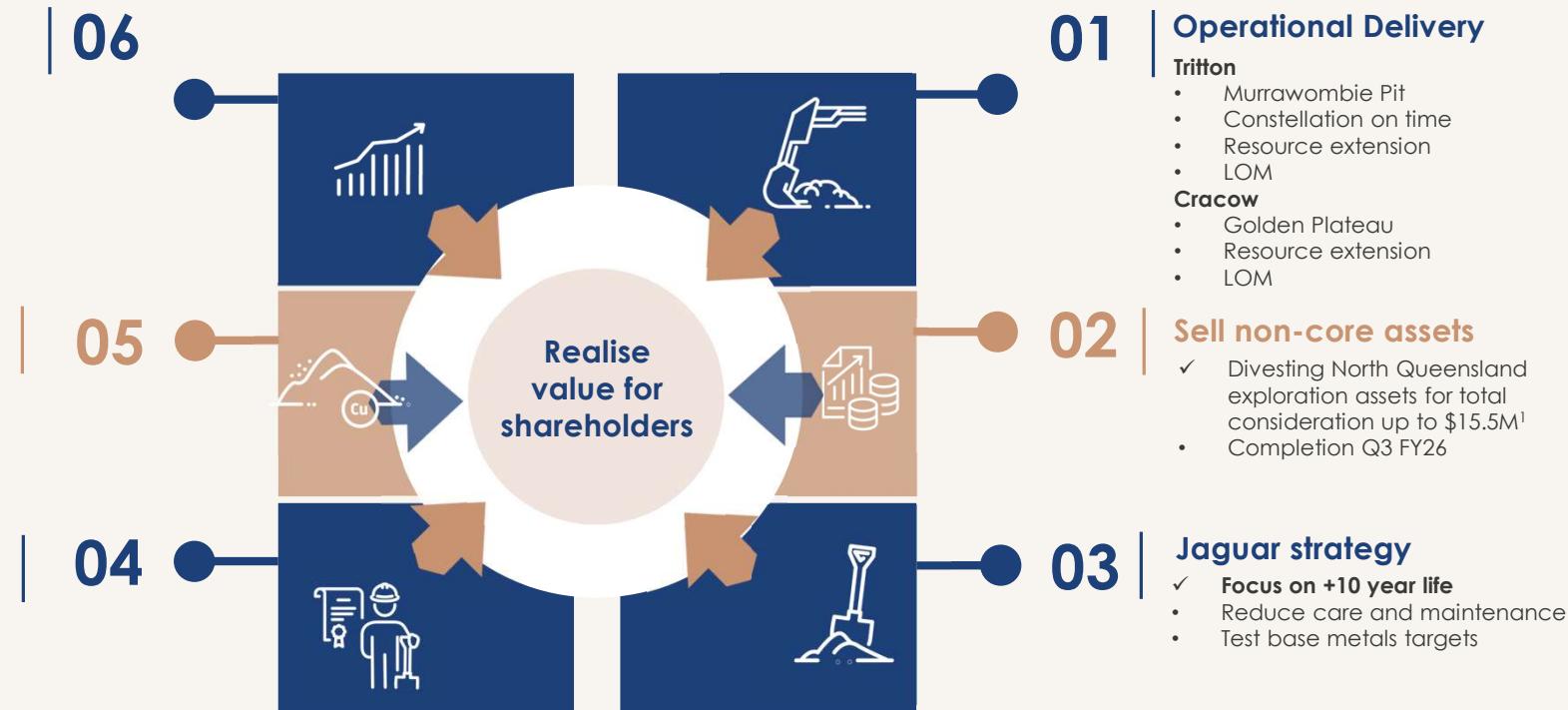
- ✓ Repay debt by August 26
- ✓ Assets sales
- ✓ Consider hedging strategy

Growth

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

Unlock Stockman

- ✓ Finalise Albion test work
- Update feasibility study
- Concept study on acid production



1. Refer to ASX release "Agreement to Divest North Queensland Copper Assets", 27 October 2025

Key points for Q2 FY26

Solid operating performance and strong closing cash position

Group copper equivalent production of 10.1kt¹

Costs well managed across the group

Cash and receivables at end of quarter up to \$106.4M

Successful completion of \$80M placement and \$21.6M SPP

WHSP loan facility repaid – Aeris now debt free

Tritton production of 5.0kt Cu at AISC of A\$3.94/lb, lower quarter on quarter but in line with plan as Murrawombie Pit focused on waste stripping

High grade intersections from drilling testing resource extensions at Avoca Tank and Budgerygar (Tritton)

Cracow gold production of 11.1koz at AISC of A\$3,278/oz, ahead of plan

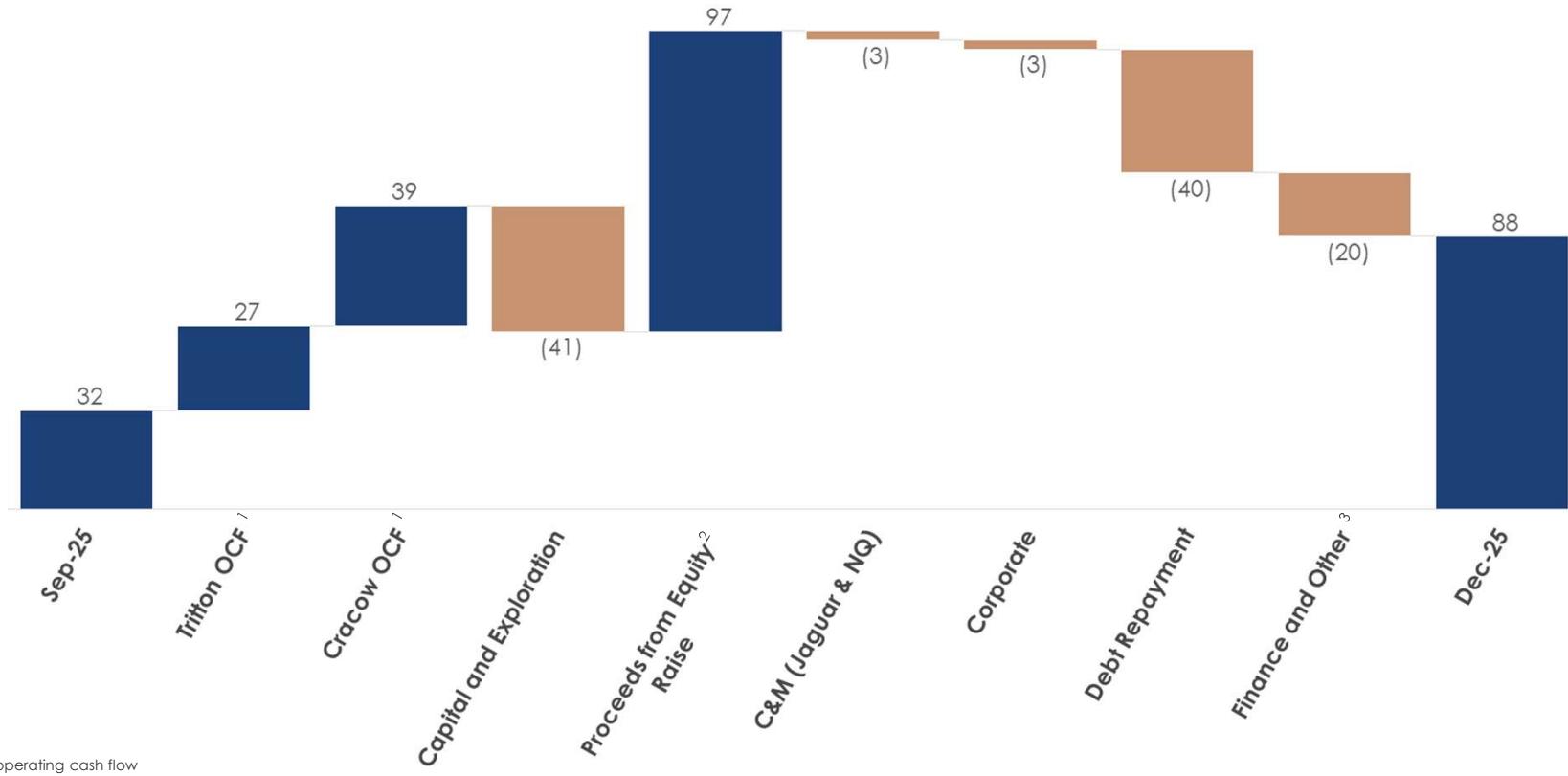
Drilling commenced at Golden Plateau open pit target (Cracow)

Divestment of North Queensland due to complete next quarter

1. Refer to ASX release September 2025 Quarterly Activities Report for production detail.
 $CuEq = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$
Q2 prices US\$11,100/t Cu, US\$4,146/oz Au, US\$55/oz Ag

Quarter Cash Flow

Stronger cash balance after equity raise and debt repayment

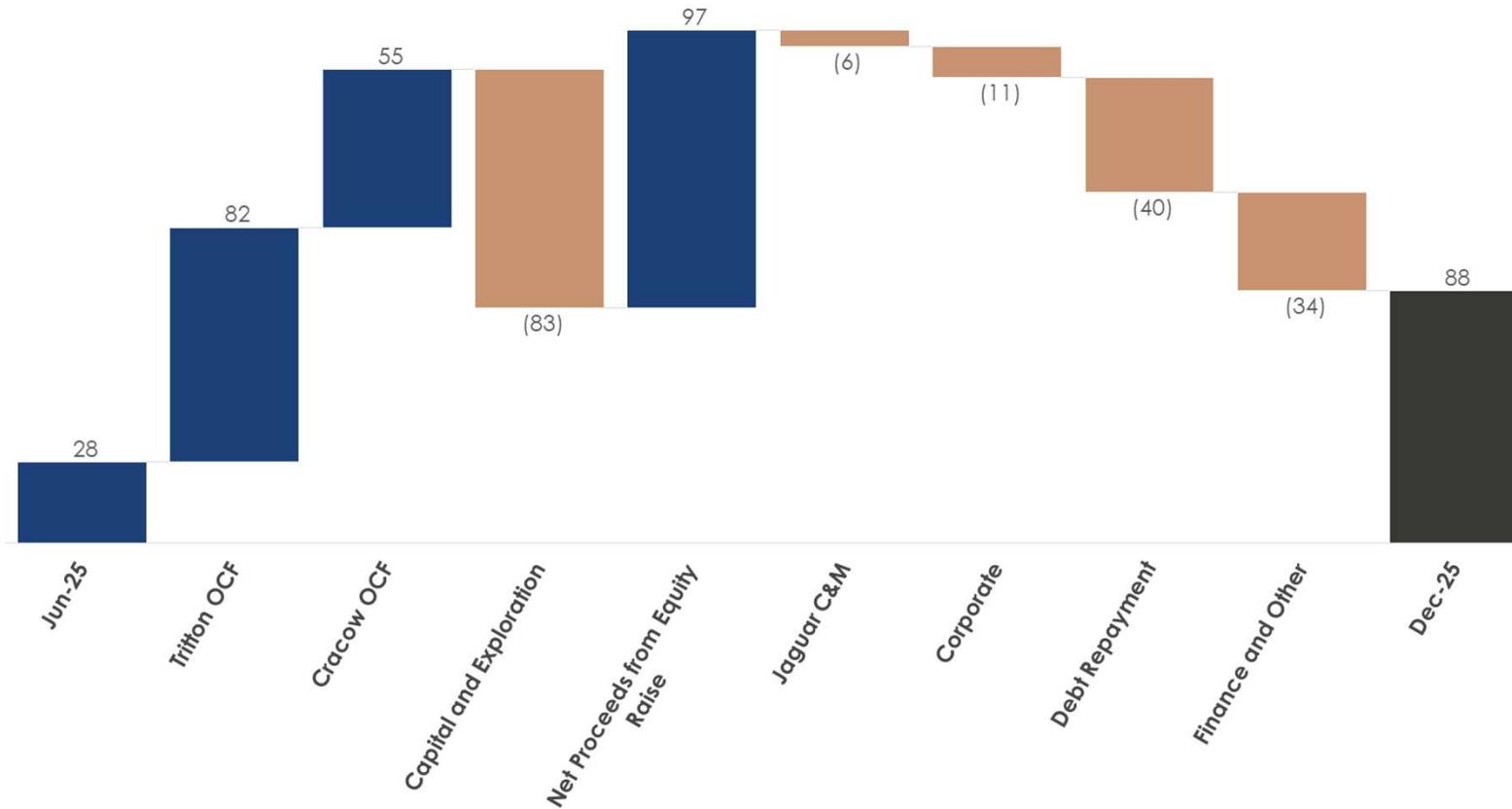


1 - OCF = operating cash flow

2 - Proceeds from Equity Raise are net of direct costs

3 - Finance and other includes gold hedging

YTD Cash Flow



1 - OCF = operating cash flow

2 - Proceeds from Equity Raise are net of direct costs

3 - Finance and other includes gold hedging

Tritton

NSW



Q2 FY26 results

Production lower Q on Q, as planned

Production of 5.0kt Cu at AISC of A\$3.94/lb

Tonnes milled lower Q on Q due to Stage 1 pit ore stockpile processed in Q1 and 10 day mill shutdown in Q2

Costs well managed and to plan

Third-party concentrate railing impacted by fire on rail bridge

Over 13,000m of diamond drilling completed with 4 rigs

Constellation development consent received

High-grade intersections returned from drilling testing resource extensions at Avoca Tank and Budgerygar

Production Summary	Unit	Sep 25	Dec 25	YTD	FY26 Guidance
		Qtr	Qtr		
Ore Mined	kt	284.7	245.1	529.8	
Mined Grade	% Cu	1.98	2.16	2.06	
Ore Milled	kt	358.3	251.8	610.0	
Milled Grade	% Cu	1.8	2.1	1.9	
Recovery	% Cu	95.0	95.7	95.3	
Copper Produced	kt	6.1	5.0	11.1	24 – 29
Gold Produced	koz	2.0	1.8	3.8	8 – 10
Silver Produced	koz	72.2	36.6	108.8	215 – 263
Cost Summary					
Mining	A\$M	28.0	27.2	55.2	
Processing	A\$M	8.6	8.6	17.2	
Site G&A	A\$M	6.1	6.3	12.4	
TC/RCs	A\$M	1.5	1.2	2.7	
Product Handling	A\$M	5.3	3.5	8.8	
Total Mine Operations	A\$M	49.5	46.8	96.3	207 – 253
By-Product Credit	A\$M	(14.8)	(13.2)	(27.9)	
Royalties	A\$M	3.6	3.0	6.6	
Corporate G&A	A\$M	0.5	0.5	1.1	
Inventory Movements	A\$M	4.0	(6.8)	(2.7)	
Sustaining Capital	A\$M	14.3	13.2	27.5	39 – 48
All-In Sustaining Costs	A\$M	57.3	43.6	100.8	
	A\$/lb	4.24	3.94	4.11	
Growth Capital	A\$M	25.6	23.3	49.0	58 – 71
Exploration	A\$M	1.8	0.7	2.5	10 – 12
All-In Costs	A\$M	84.7	67.6	152.3	
	A\$/lb	6.27	6.12	6.20	

Murrawombie Pit

Stage 2 cutback

Stage 2 waste stripping underway – no ore mining during the quarter

Minor pit redesign for geotechnical risk management

Updated grade control model shows 10% increase in contained metal

Stage 2 ore to be delivered to the mill next quarter



Tritton exploration

New mineralisation along strike from Avoca Tank

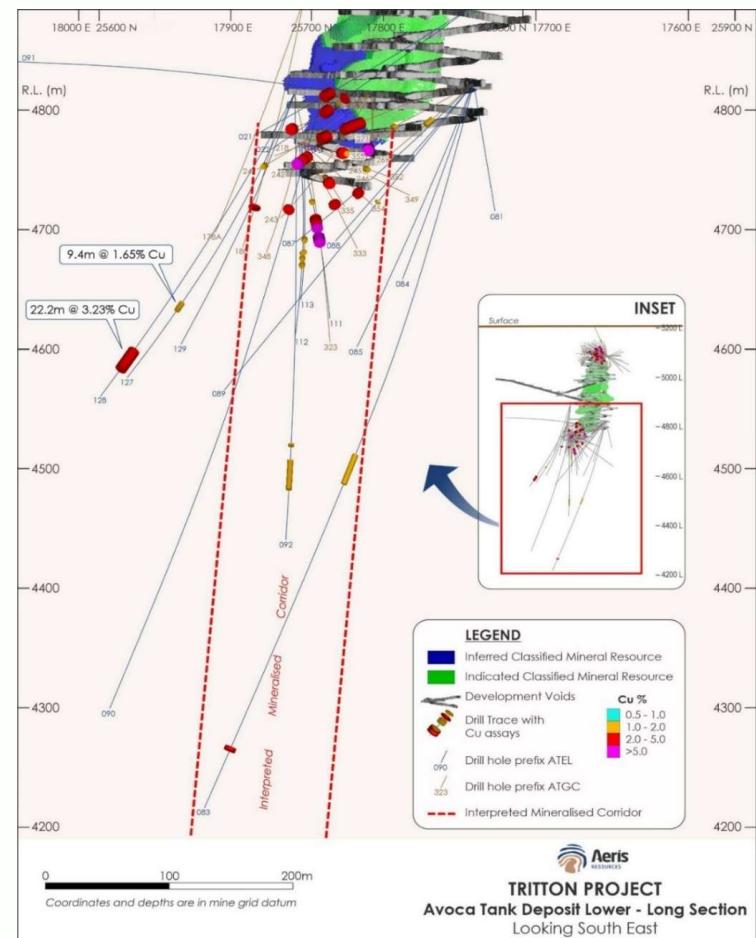
Two drill holes intersected high grade copper 50-100m south of Avoca Tank resource

ATEL128 22.2m¹ @ 3.23% Cu, 0.08g/t Au, 3.8g/t Ag (from 296.8m)

ATEL127 9.4m¹ @ 1.65% Cu, 0.63g/t Au, 8.0g/t Ag (from 253.3m)

13 hole program underway

Two further holes completed awaiting assays



1. Estimated true thickness is between 35% to 100% of the reported thickness interval. Refer to ASX release Clarification - Tritton Operation Drilling Update, dated 18 Dec 2025.

Triton exploration

Thicker drill intersections from Budgerygar

Drilling targeting Inferred Mineral Resource and potential extensions below the base of the known resource

Has returned significantly thicker copper intersections than expected

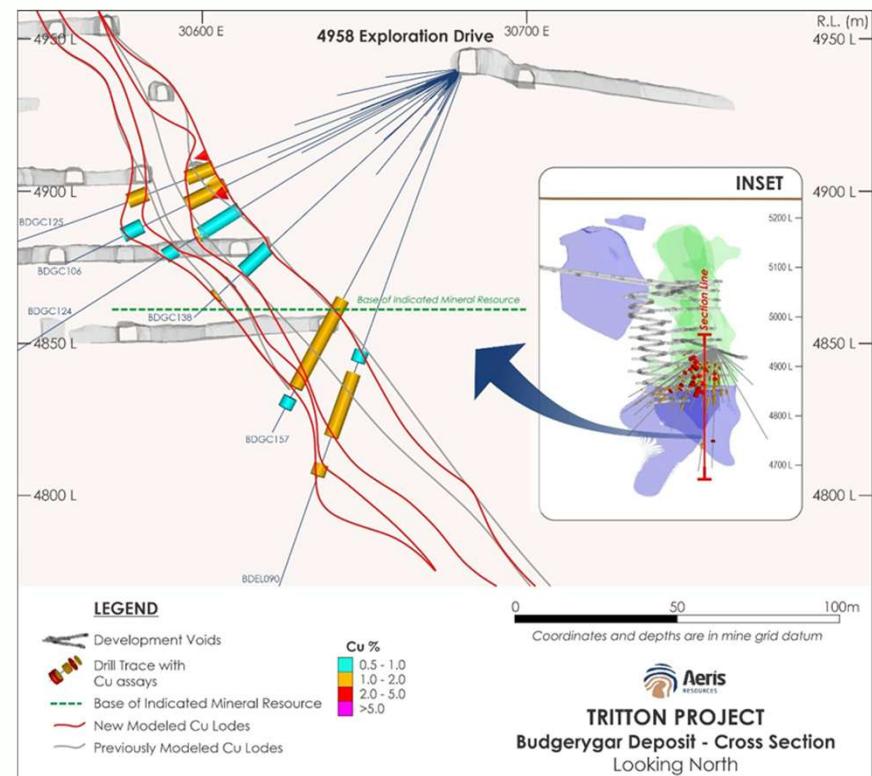
BDEL089 24.0m¹ @ 1.76% Cu, 0.03g/t Au, 3.1g/t Ag (from 108.0m)

BDGC155 22.8m¹ @ 2.40% Cu, 0.10g/t Au, 5.3g/t Ag (from 93.0m)

BDGC156 21.7m¹ @ 1.80% Cu, 0.03g/t Au, 2.8g/t Ag (from 88.65m)

BDGC135 16.6m¹ @ 1.52% Cu, 0.04g/t Au, 3.1g/t Ag (from 107.2m)

Drilling continuing with two rigs



1. Estimated true thickness is between 50% to 100% of the reported thickness interval. Refer to ASX release Clarification - Triton Operation Drilling Update, dated 18 Dec 2025.

Cracow

Queensland



Q2 FY26 results

Quarter production ahead of plan, costs on track

Gold production 11.1koz, ahead of plan, at AISC of A\$3,278/oz

Costs well managed and on plan

TSF lift completed ahead of schedule

Drilling commenced at Golden Plateau pit target

Production Summary	Unit	Sep 25 Qtr	Dec 25 Qtr	YTD	FY26 Guidance
Ore Mined	kt	142.3	150.9	293.2	
Mined Grade	g/t	2.16	2.49	2.33	
Ore Milled	kt	154.3	157.3	311.6	
Milled Grade	g/t	1.98	2.43	2.21	
Recovery	Au	90.4%	90.5%	90.4%	
Gold Produced	koz	8.9	11.1	20.0	36 – 46
Gold Sold	koz	8.8	11.0	19.8	
Cost Summary					
Mining	A\$M	19.6	16.2	35.8	
Processing	A\$M	7.2	7.1	14.3	
Site G&A	A\$M	2.8	2.9	5.7	
Total Mine Operations	A\$M	29.6	26.3	55.8	95 – 116
By-Product Credit	A\$M	(0.5)	(0.5)	(1.0)	
Royalties	A\$M	2.6	3.7	6.3	
Corporate G&A	A\$M	0.4	0.4	0.8	
Inventory Movements	A\$M	(1.9)	0.9	(1.0)	
Sustaining Capital	A\$M	2.3	5.4	7.7	18 – 22
All-In Sustaining Costs	A\$M	32.5	36.1	68.6	
	A\$/oz	3,692	3,278	3,461	
Growth Capital	A\$M	5.5	2.1	7.6	6 – 8
Exploration	A\$M	1.0	0.7	1.7	5 – 7
All-In Costs	A\$M	39.0	38.9	77.9	
	A\$/oz	4,437	3,528	3,931	

Cracow exploration

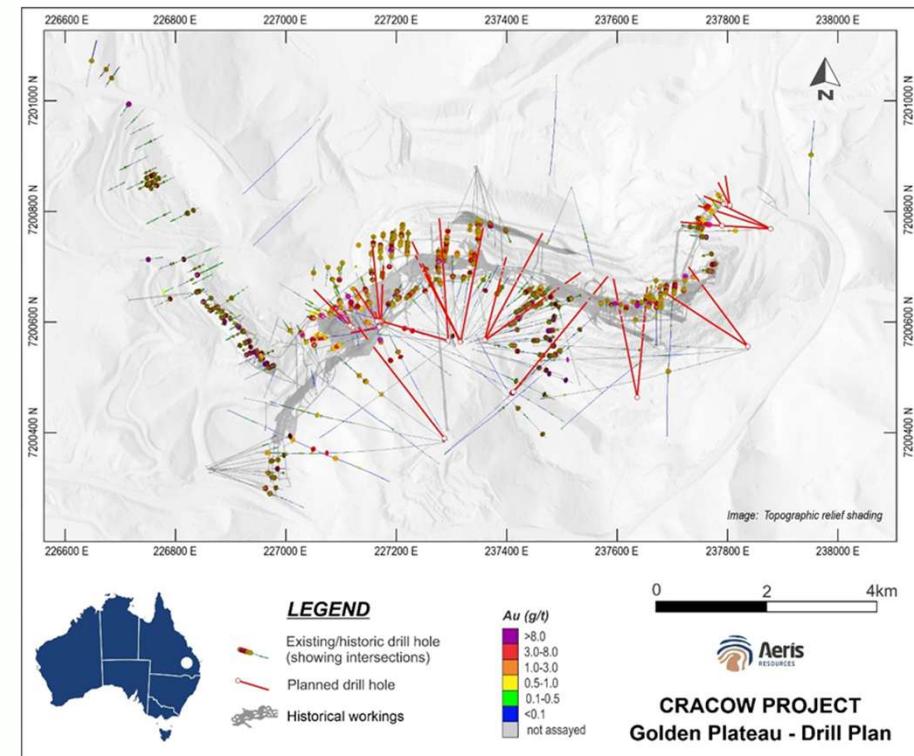
Drilling at Golden Plateau

Drill program commenced to test remnant mineralisation around historic stoping areas

7,000m drill program underway

Second drill rig mobilised in early January

Golden Plateau is a key target for resource growth and mine life extension at Cracow



Projects



Q2 FY26 activities

Project updates

Jaguar – on care and maintenance

Jaguar – base metal exploration program to commence next quarter

Stockman – reviewing next steps to progress project

North Queensland – divestment expected to be completed next quarter

Corporate

Closing cash and receivables increased to \$106.4 million

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

Cash flow from operations of \$44 million impacted by ~\$18 million due to rail disruptions preventing concentrate stockpiles to be invoiced

Successful completed \$80 million placement and \$21.6 million oversubscribed SPP

\$40 million drawn WHSP facility repaid and cancelled – Aeris now debt free

(A\$ Million)	Sep 2025 QTR	Dec 2025 QTR
Closing cash	32.0	87.9
Tritton - Copper concentrate receivables	14.4	18.4
Useable Cash and Receivables	46.4	106.4

(A\$ Million)	Sep 2025 QTR	Dec 2025 QTR
Opening cash	28.2	32.0
Cash flow from operations	53.1	44.0
Cash flow from capital expenditure	(46.6)	(43.8)
Cash flow from financing	(2.7)	55.8
Closing cash	32.0	87.9

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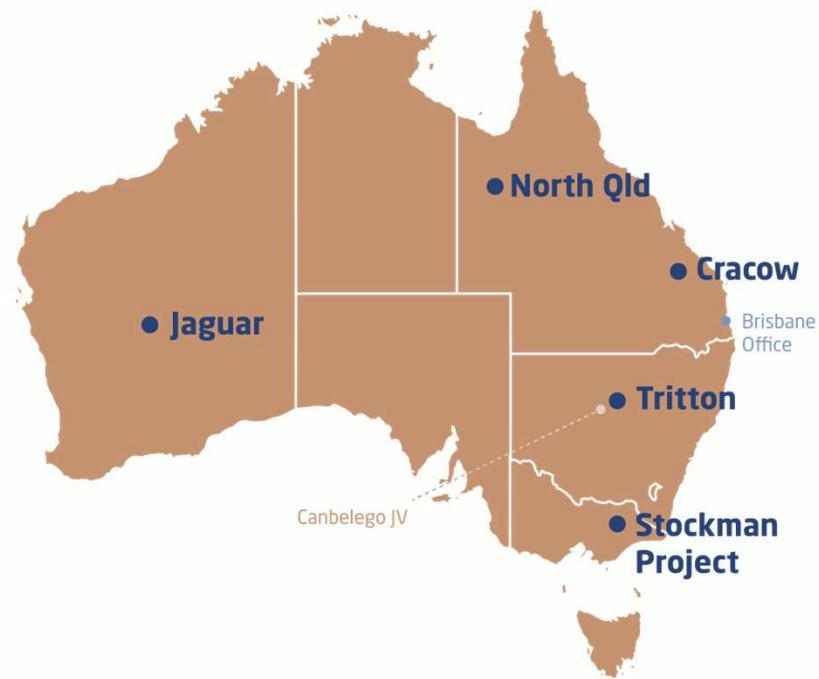
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Thank You





Appendix



Group Ore Reserves

BASE METALS	Category	Tonnes ('000)	Grade				Contained Metal			
			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			
			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			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Project										
Tritton	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		
			Au (g/t)		Ag (g/t)		Au (koz)		Ag (koz)
Asset									
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

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

1. Cu Eq t = ((Cu Produced x Cu \$/t) + (Au Produced x Au \$/oz) + (Ag Produced x Ag \$/oz)) / (Cu \$/t)
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2. Excludes royalties
 3. FY25 results unaudited