



Q2 FY26 Results

29 January 2026

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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 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

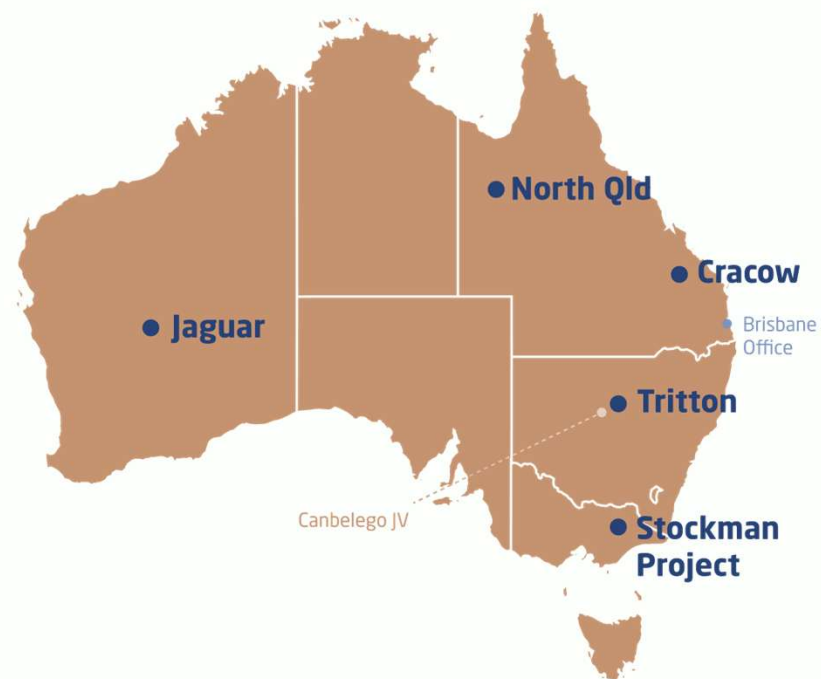


Excellent platform for growth

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

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.

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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

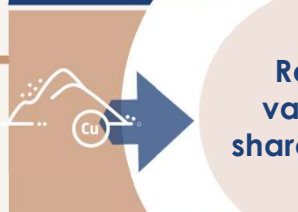
Unlock Stockman

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

06



05



04



Realise value for shareholders

01

Operational Delivery

Triton

- 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 Q3 FY26

03

Jaguar strategy

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

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)

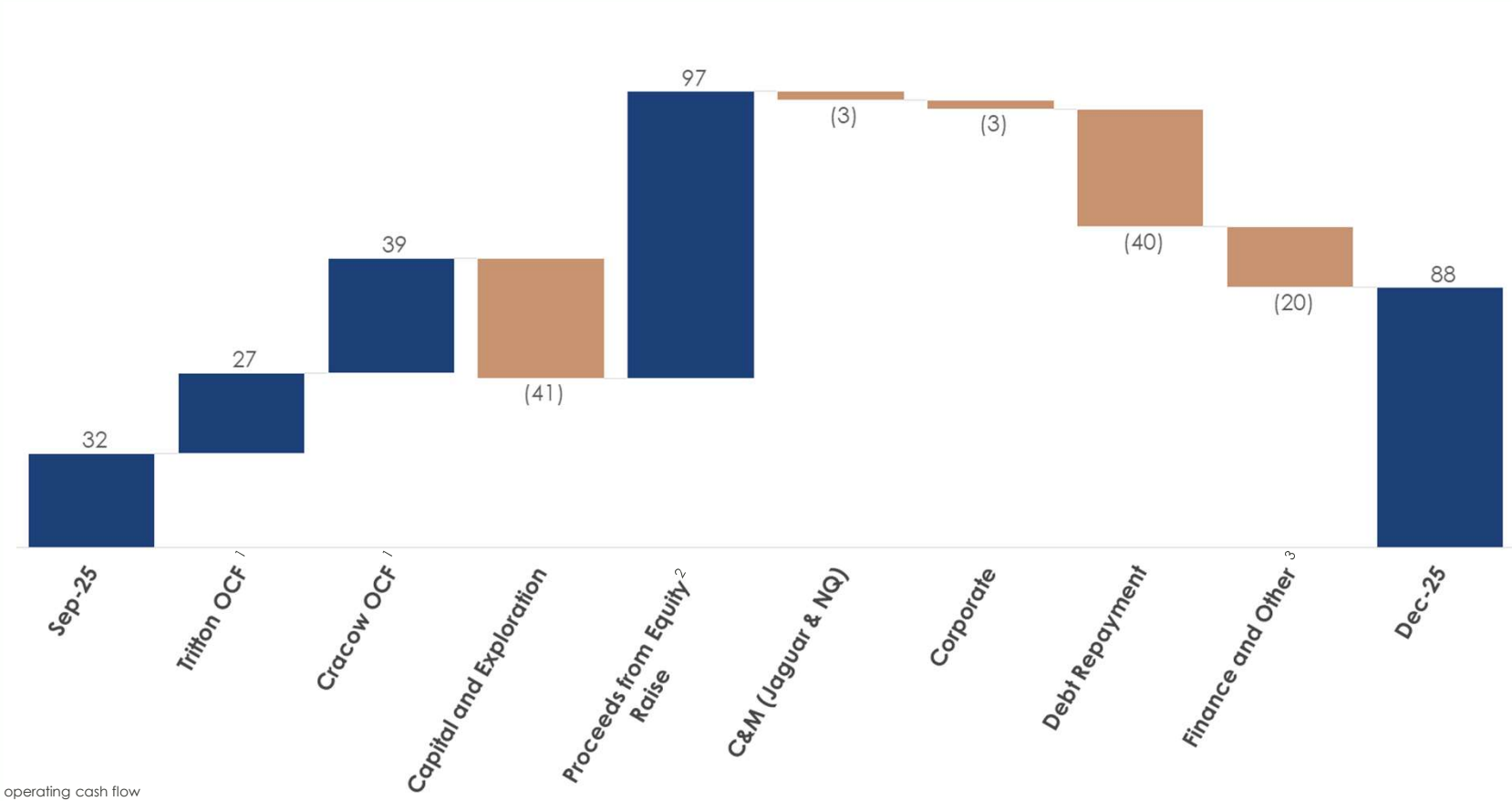
Divestment of North Queensland due to complete next quarter

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

$$\text{CuEq} = \frac{((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz}))}{(\text{Cu } \$/\text{t})}$$
 Q2 prices US\$11,100/t Cu, US\$4,146/oz Au, US\$55/oz Ag

Quarter Cash Flow

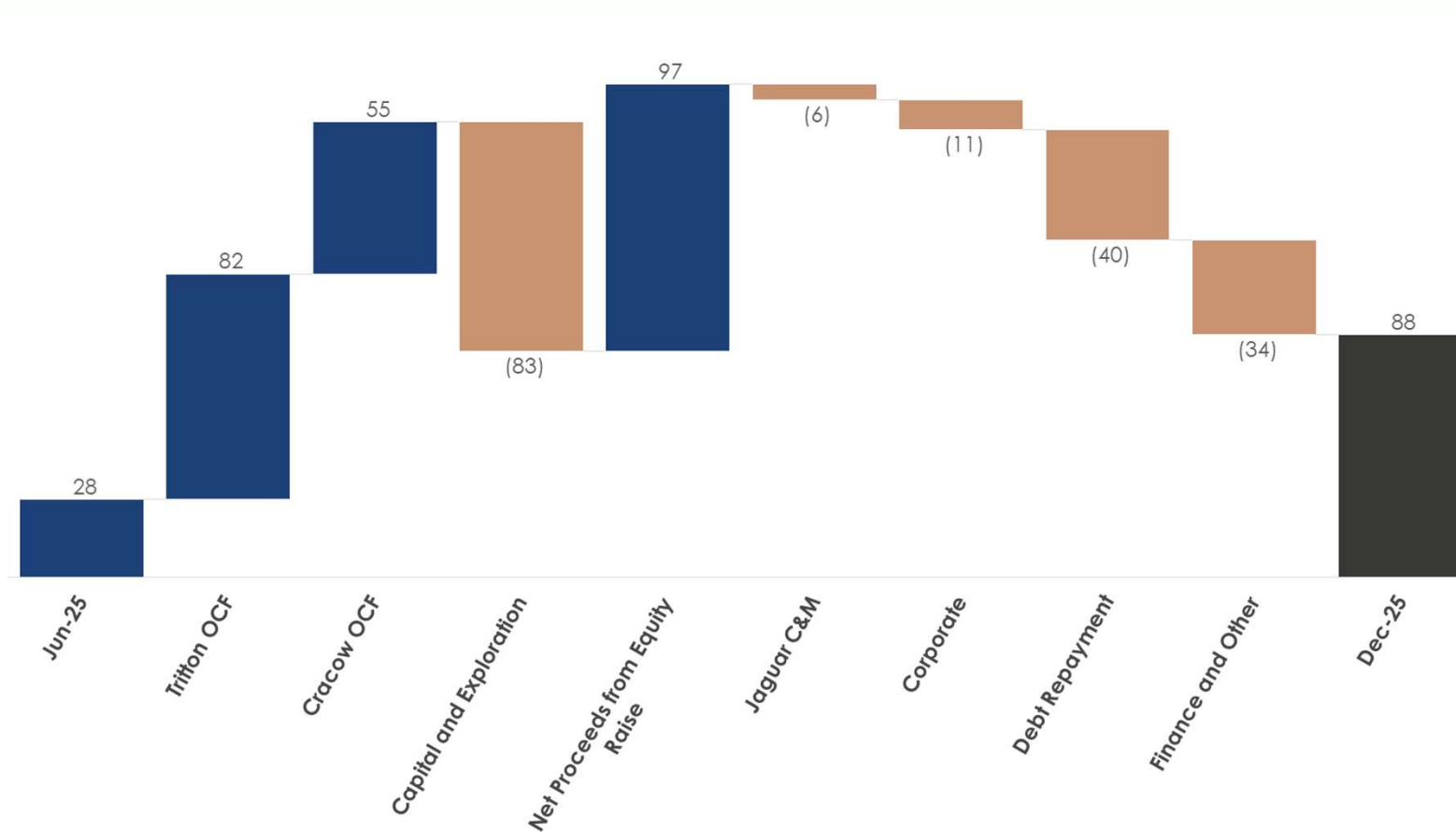
Stronger cash balance after equity raise and debt repayment



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

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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 Qtr | Dec 25 Qtr | YTD | FY26 Guidance |
|--------------------------------|---------------|---------------|---------------|--------------|------------------|
| 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

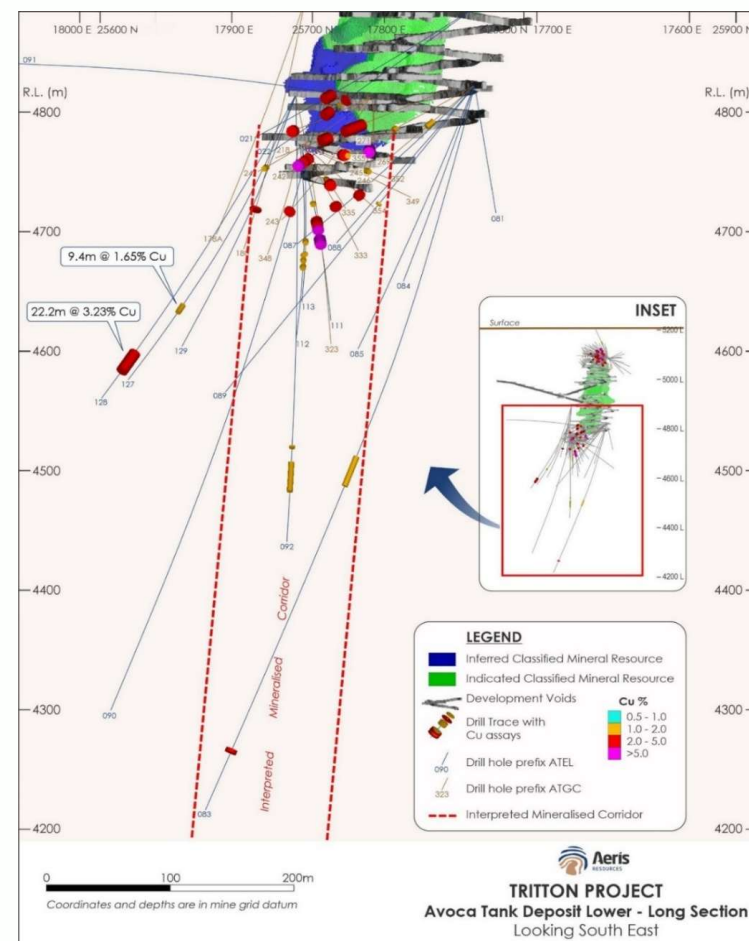
ATEL128 22.2m¹ @ 3.23% Cu, 0.08g/t Au, 3.8g/t Ag (from 296.8m)

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.



Tritton 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

BDL089 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)

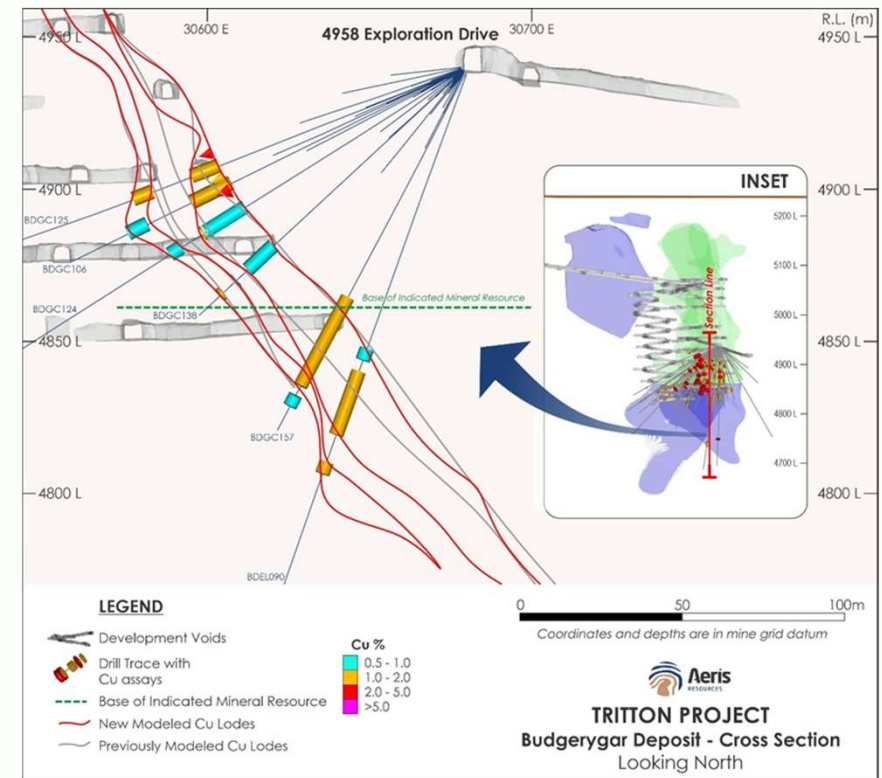
BDGC156 21.7m¹ @ 1.80% Cu, 0.03g/t Au, 2.8g/t Ag (from 88.65m)

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 - Tritton Operation Drilling Update, dated 18 Dec 2025.

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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

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| Production Summary | Unit | Sep 25 Qtr | Dec 25 Qtr | YTD | FY26 Guidance |
|--------------------------------|---------------|--------------|--------------|--------------|---------------|
| Ore Mined | kt | 142.3 | 150.9 | 293.2 | 36 – 46 |
| 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 | |
| Gold Sold | koz | 8.8 | 11.0 | 19.8 | |
| Cost Summary | | | | | |
| Mining | A\$M | 19.6 | 16.2 | 35.8 | 95 – 116 |
| 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 | |
| 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 | 18 – 22 |
| Inventory Movements | A\$M | (1.9) | 0.9 | (1.0) | |
| Sustaining Capital | A\$M | 2.3 | 5.4 | 7.7 | |
| 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

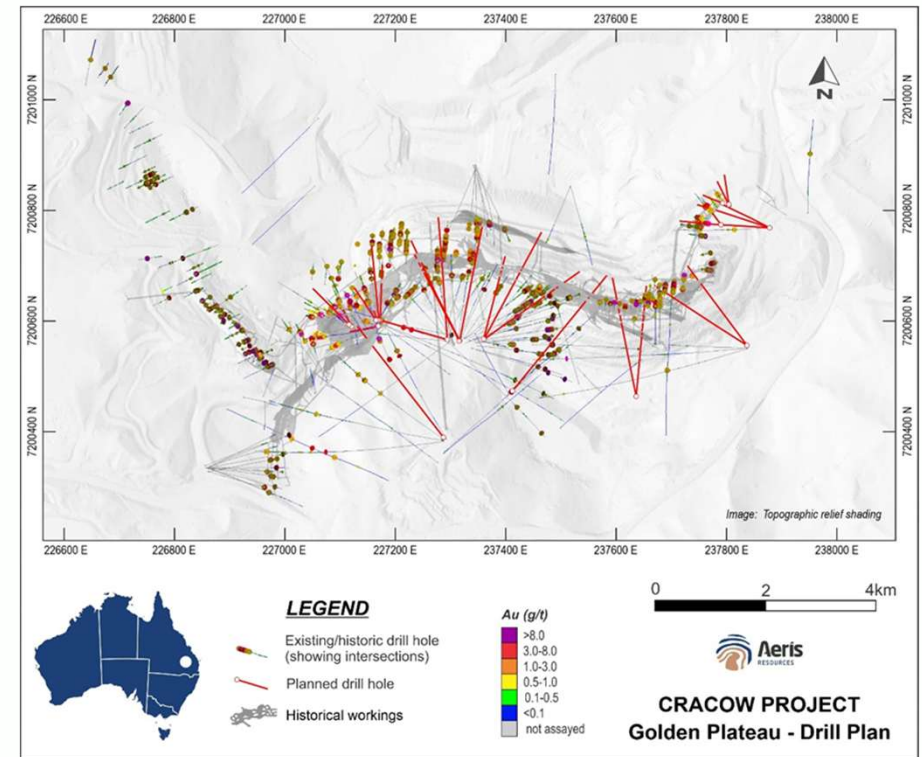
Drill program commenced to test remnant mineralisation around historic stope areas

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

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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

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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

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| (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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3 development projects



Investing in exploration



Substantial copper production and metal inventory

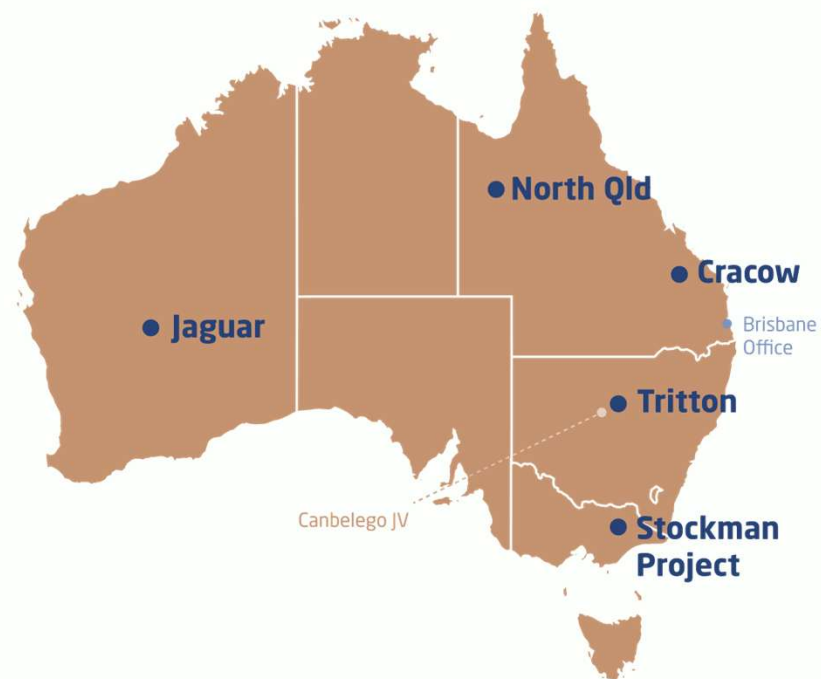


Excellent platform for growth

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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.

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Thank You





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) |
| Trifton | 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) |
| 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 | |
|--------------|--------------------|----------|----------------|------------|----------|-----------------|------------|
| 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 |

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