



# Q3 FY26 Results

29 April 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.)<sup>1</sup>



Multiple development projects



Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth



1.  $Cu\ Eq\ t = ((Cu\ Produced\ x\ Cu\ \$/t) + (Au\ Produced\ x\ Au\ \$/oz) + (Ag\ Produced\ x\ Ag\ \$/oz)) / (Cu\ \$/t)$   
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.

# Continuing to Deliver on AERIS' FY26 Strategy

## Balance Sheet

- ✓ Repay debt
- ✓ Assets sales
- ✓ Consider hedging strategy

## Growth

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

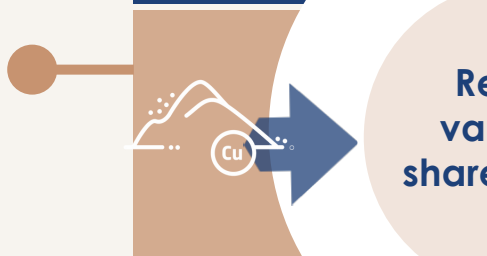
## Unlock Stockman

- Update feasibility study

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

- ✓ Divested North Queensland exploration assets for total consideration up to \$15.5M<sup>(1)</sup>
- ✓ Completion Q3 FY26

03

## Jaguar strategy

- ✓ Explore to increase resource base
- 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 Q3 FY26

Strong cash generation and Tritton set up for Q4

Cash and receivables up to \$149.8M

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Cash flow from operations up 72% to \$75.8M for the quarter

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Group Cu eq<sup>1</sup> production of 10.4kt for the quarter at AISC of A\$4.86/lb Cu eq

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Costs well managed – limited impact from diesel pricing

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Aeris to acquire South Cobar Copper Project from Peel Mining to create long-life copper mining hub

Tritton copper production slightly lower than revised plan due to lower mined grade from open pit and underground

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Murrawombie Pit now delivering Stage 2 ore, with the Tritton mill operating at nameplate capacity

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Constellation Project – early works to commence in Q4 to derisk FY27

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Cracow – gold production of 10.1koz on plan

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Golden Plateau exploration program at Cracow expanded with drilling returning multiple high-grade intersections

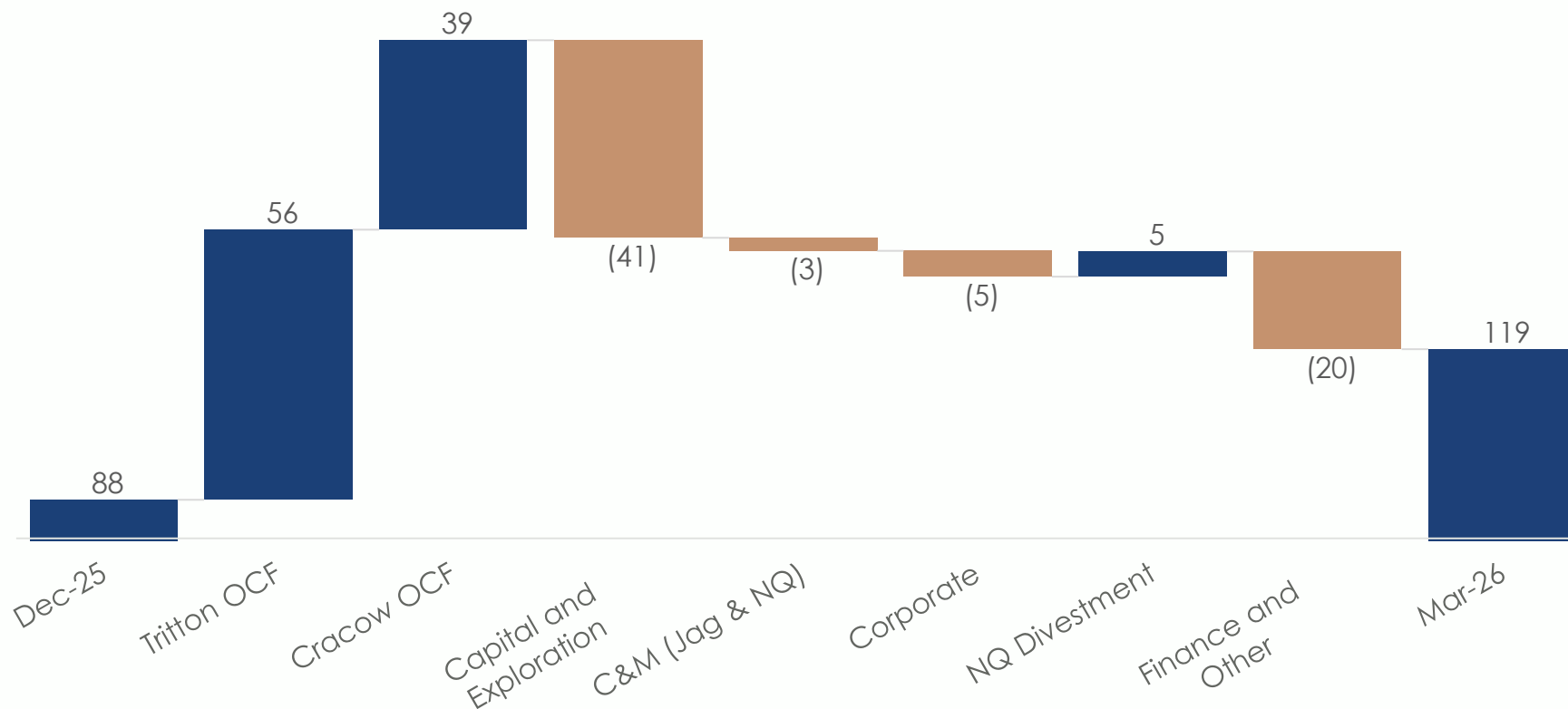
1. Refer to ASX release March 2026 Quarterly Activities Report for production detail.  

$$\text{CuEq} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$$
 Q3 prices US\$12,852/t Cu, US\$4,877/oz Au, US\$84/oz Ag

# Quarter Cash Flow

Strong operating cash flow supported by higher commodity prices

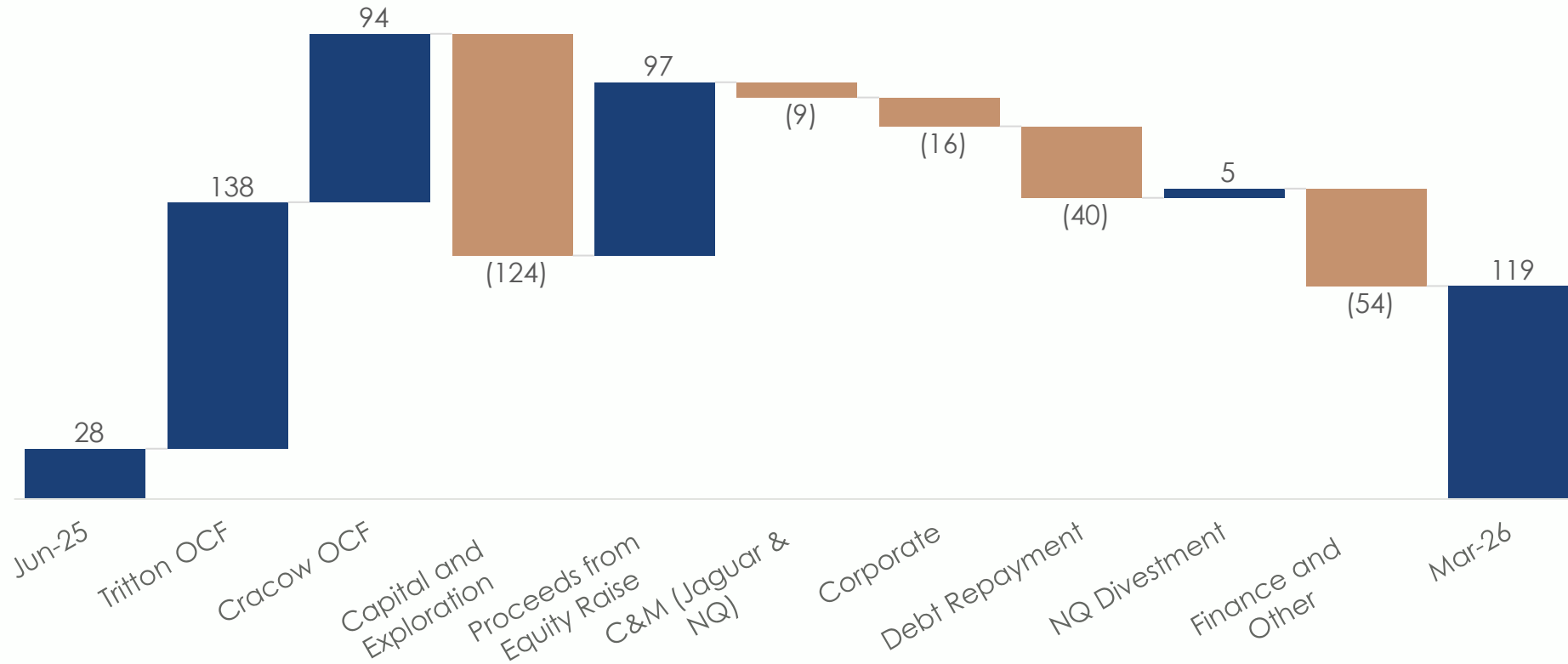
## March Quarter Group Cash Flow (\$M)



1. OCF = operating cash flow  
 2. Finance and other includes gold hedging

# YTD Cash Flow

## YTD Group Cash Flow (\$M)



1. OCF = operating cash flow
2. Proceeds from Equity Raise are net of direct costs
3. Finance and other includes gold hedging

# Tritton

NSW



# Q3 FY26 results

Increased mined tonnes but lower grades

Production of 5.3kt Cu at AISC of A\$4.53/lb

62% increase in tonnes mined although copper production slightly below plan due to lower mined grades

63kt ROM ore stockpiled at end of quarter, derisks Q4

FY26 production forecast to be within low end of guidance

Costs well managed – limited impact from diesel pricing

| Production Summary             | Unit          | Sep 25      | Dec 25      | Mar 26      | YTD          | FY26 Guidance    |
|--------------------------------|---------------|-------------|-------------|-------------|--------------|------------------|
|                                |               | Qtr         | Qtr         | Qtr         |              |                  |
| Ore Mined                      | kt            | 284.7       | 245.1       | 392.6       | 922.4        |                  |
| Mined Grade                    | % Cu          | 1.98        | 2.16        | 1.49        | 1.82         |                  |
| Ore Milled                     | kt            | 358.3       | 251.8       | 326.0       | 936.0        |                  |
| Milled Grade                   | % Cu          | 1.80        | 2.08        | 1.74        | 1.85         |                  |
| Recovery                       | % Cu          | 95.0        | 95.7        | 93.9        | 94.9         |                  |
| <b>Copper Produced</b>         | <b>kt</b>     | <b>6.1</b>  | <b>5.0</b>  | <b>5.3</b>  | <b>16.5</b>  | <b>24 – 29</b>   |
| Gold Produced                  | koz           | 2.0         | 1.8         | 2.2         | 6.0          | 8 – 10           |
| Silver Produced                | koz           | 72.2        | 36.6        | 55.5        | 164.3        | 215 – 263        |
| <b>Cost Summary</b>            |               |             |             |             |              |                  |
| Mining                         | A\$M          | 28.0        | 27.2        | 32.1        | 87.3         |                  |
| Processing                     | A\$M          | 8.6         | 8.6         | 8.8         | 26.0         |                  |
| Site G&A                       | A\$M          | 6.1         | 6.3         | 6.5         | 18.8         |                  |
| TC/RCs                         | A\$M          | 1.5         | 1.2         | 1.5         | 4.2          |                  |
| Product Handling               | A\$M          | 5.3         | 3.5         | 6.3         | 15.1         |                  |
| <b>Total Mine Operations</b>   | <b>A\$M</b>   | <b>49.5</b> | <b>46.8</b> | <b>55.3</b> | <b>151.5</b> | <b>207 – 253</b> |
| By-Product Credit              | A\$M          | (14.8)      | (13.2)      | (22.9)      | (50.8)       |                  |
| Royalties                      | A\$M          | 3.6         | 3.0         | 4.6         | 11.2         |                  |
| Corporate G&A                  | A\$M          | 0.5         | 0.5         | 0.5         | 1.6          |                  |
| Inventory Movements            | A\$M          | 4.0         | (6.8)       | 2.4         | (0.3)        |                  |
| Sustaining Capital             | A\$M          | 14.3        | 13.2        | 13.2        | 40.8         | 39 – 48          |
| <b>All-In Sustaining Costs</b> | <b>A\$M</b>   | <b>57.3</b> | <b>43.6</b> | <b>53.1</b> | <b>154.0</b> |                  |
|                                | <b>A\$/lb</b> | <b>4.24</b> | <b>3.94</b> | <b>4.53</b> | <b>4.24</b>  |                  |
| Growth Capital                 | A\$M          | 25.6        | 23.3        | 20.9        | 69.9         | 58 – 71          |
| Exploration                    | A\$M          | 1.8         | 0.7         | 1.8         | 4.3          | 10 – 12          |
| <b>All-In Costs</b>            | <b>A\$M</b>   | <b>84.7</b> | <b>67.6</b> | <b>75.9</b> | <b>228.2</b> |                  |
|                                | <b>A\$/lb</b> | <b>6.27</b> | <b>6.12</b> | <b>6.48</b> | <b>6.29</b>  |                  |

# Murrawombie Pit

Delivering Stage 2 ore

Pit moved into Stage 2 ore late in Q3

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Increased ore supply now enabling Tritton mill to run at nameplate capacity in Q4

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Lower grade transitional ore also impacted recoveries but pit now in primary sulphide material

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Rehabilitation of old heap leach pads using open pit waste is progressing to plan

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No further growth capital forecast for the pit now it is mining ore



# Constellation

Project development on track for operations Q1 FY27

Early construction works approved to commence in May, starting with the haul road and services corridor to site

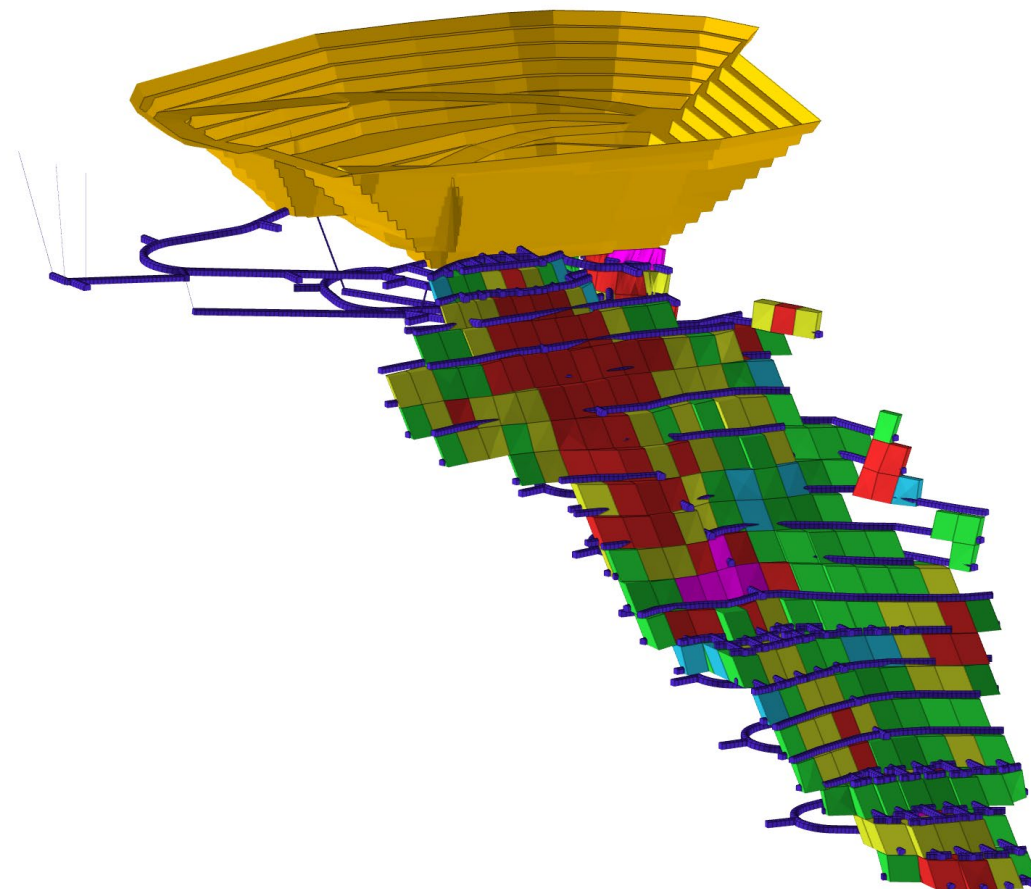
\$10-15 million planned project capital will be brought forward from FY27 to Q4 FY26 to derisk development

Capital to be funded with operational cash flow

Updated mine design comprises smaller, two-stage open pit, to enhance cash flow and provide more consistent ore feed

Permitting and approvals on track – mining lease expected to be granted in Q4 FY26 to support the commencement of open pit operations in Q1 FY27

Constellation 2-stage pit and underground design



# Tritton exploration

Targeting updated MRE in Q4

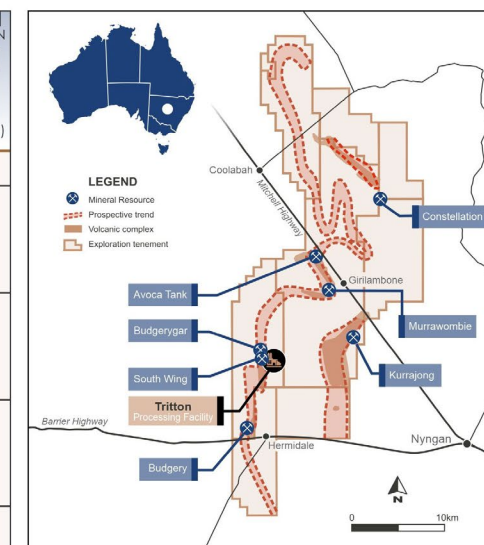
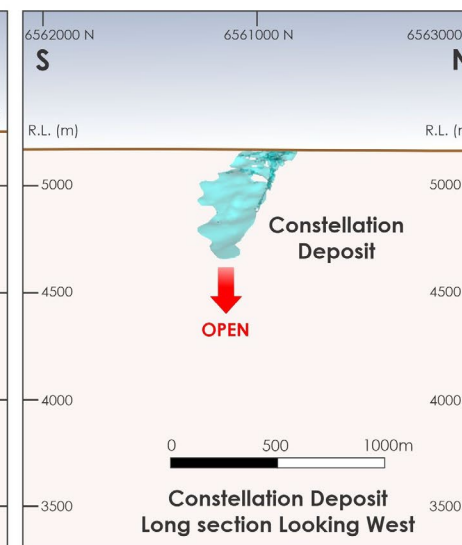
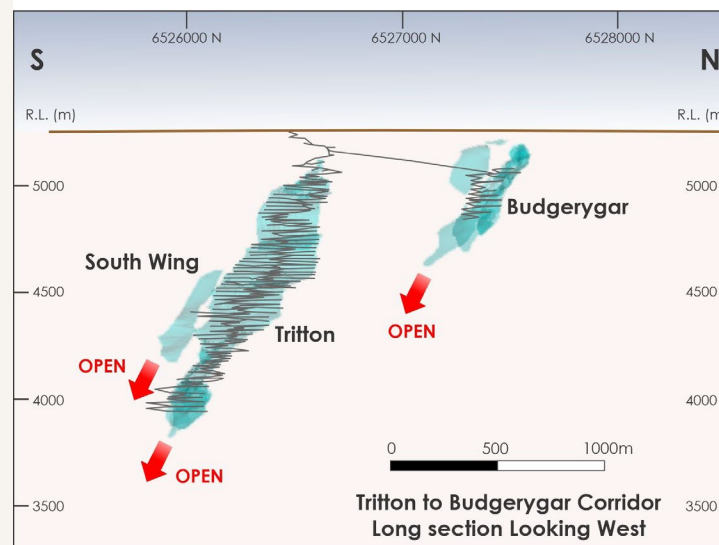
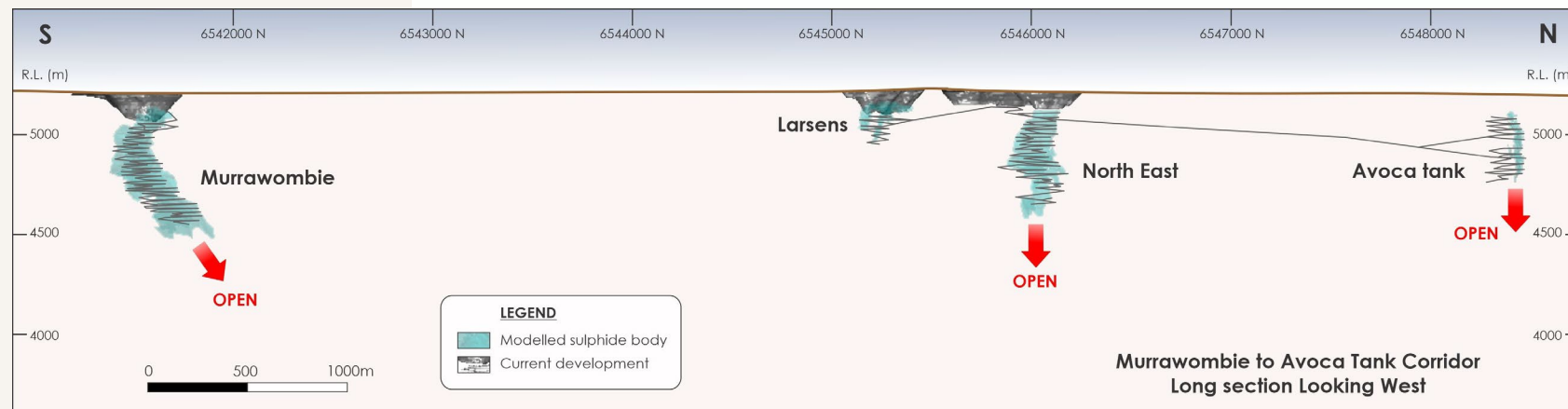
**Avoca Tank** – drilling continues to intersect mineralisation outside the boundaries of the current Mineral Resource<sup>1</sup>

Drilling to continue at Avoca Tank through Q4 to inform an updated Mineral Resource

**Budgerygar** – resource definition drilling is focused on conversion of Inferred resource to Indicated as well as testing extensions below the current resource

Resource definition drilling also underway at **South Wing**, an inferred resource located directly along strike from the Tritton deposit and close to existing UG infrastructure

Targeting updated Mineral Resource estimates and exploration update for Q4



1. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22<sup>nd</sup> July 2025

# Cracow

Queensland



# Q3 FY26 results

Quarter production on plan, costs on track

Gold production 10.1koz in line with plan, at AISC of A\$3,442/oz

Costs well managed and on budget

Cracow remains on track for mid-point of guidance range for FY26

Drilling program at Golden Plateau expanded following successful results

| Production Summary             | Unit          | Sep 25       | Dec 25       | Mar 26       | YTD          | FY26 Guidance   |
|--------------------------------|---------------|--------------|--------------|--------------|--------------|-----------------|
|                                |               | Qtr          | Qtr          | Qtr          |              |                 |
| Ore Mined                      | kt            | 142.3        | 150.9        | 137.1        | 430.3        |                 |
| Mined Grade                    | g/t           | 2.16         | 2.49         | 2.40         | 2.35         |                 |
| Ore Milled                     | kt            | 154.3        | 157.3        | 155.3        | 466.9        |                 |
| Milled Grade                   | g/t           | 1.98         | 2.43         | 2.23         | 2.22         |                 |
| Recovery                       | Au            | 90.4%        | 90.5%        | 90.6%        | 90.5%        |                 |
| <b>Gold Produced</b>           | <b>koz</b>    | <b>8.9</b>   | <b>11.1</b>  | <b>10.1</b>  | <b>30.1</b>  | <b>36 – 46</b>  |
| Gold Sold                      | koz           | 8.8          | 11.0         | 10.1         | 29.9         |                 |
| Cost Summary                   |               |              |              |              |              |                 |
| Mining                         | A\$M          | 19.6         | 16.2         | 17.6         | 53.4         |                 |
| Processing                     | A\$M          | 7.2          | 7.1          | 7.7          | 22.0         |                 |
| Site G&A                       | A\$M          | 2.8          | 2.9          | 3.5          | 9.2          |                 |
| <b>Total Mine Operations</b>   | <b>A\$M</b>   | <b>29.6</b>  | <b>26.3</b>  | <b>28.8</b>  | <b>84.6</b>  | <b>95 – 116</b> |
| By-Product Credit              | A\$M          | (0.5)        | (0.5)        | (0.7)        | (1.7)        |                 |
| Royalties                      | A\$M          | 2.6          | 3.7          | 3.6          | 9.9          |                 |
| Corporate G&A                  | A\$M          | 0.4          | 0.4          | 0.4          | 1.3          |                 |
| Inventory Movements            | A\$M          | (1.9)        | 0.9          | (1.8)        | (2.8)        |                 |
| Sustaining Capital             | A\$M          | 2.3          | 5.4          | 4.4          | 12.1         | 18 – 22         |
| <b>All-In Sustaining Costs</b> | <b>A\$M</b>   | <b>32.5</b>  | <b>36.1</b>  | <b>34.7</b>  | <b>103.3</b> |                 |
|                                | <b>A\$/oz</b> | <b>3,692</b> | <b>3,278</b> | <b>3,442</b> | <b>3,455</b> |                 |
| Growth Capital                 | A\$M          | 5.5          | 2.1          | 0.6          | 8.2          | 6 – 8           |
| Exploration                    | A\$M          | 1.0          | 0.7          | 3.4          | 5.2          | 5 – 7           |
| <b>All-In Costs</b>            | <b>A\$M</b>   | <b>39.0</b>  | <b>38.9</b>  | <b>38.8</b>  | <b>116.7</b> |                 |
|                                | <b>A\$/oz</b> | <b>4,437</b> | <b>3,528</b> | <b>3,841</b> | <b>3,901</b> |                 |

# Golden Plateau exploration

Drilling increasing confidence in future open pit opportunity

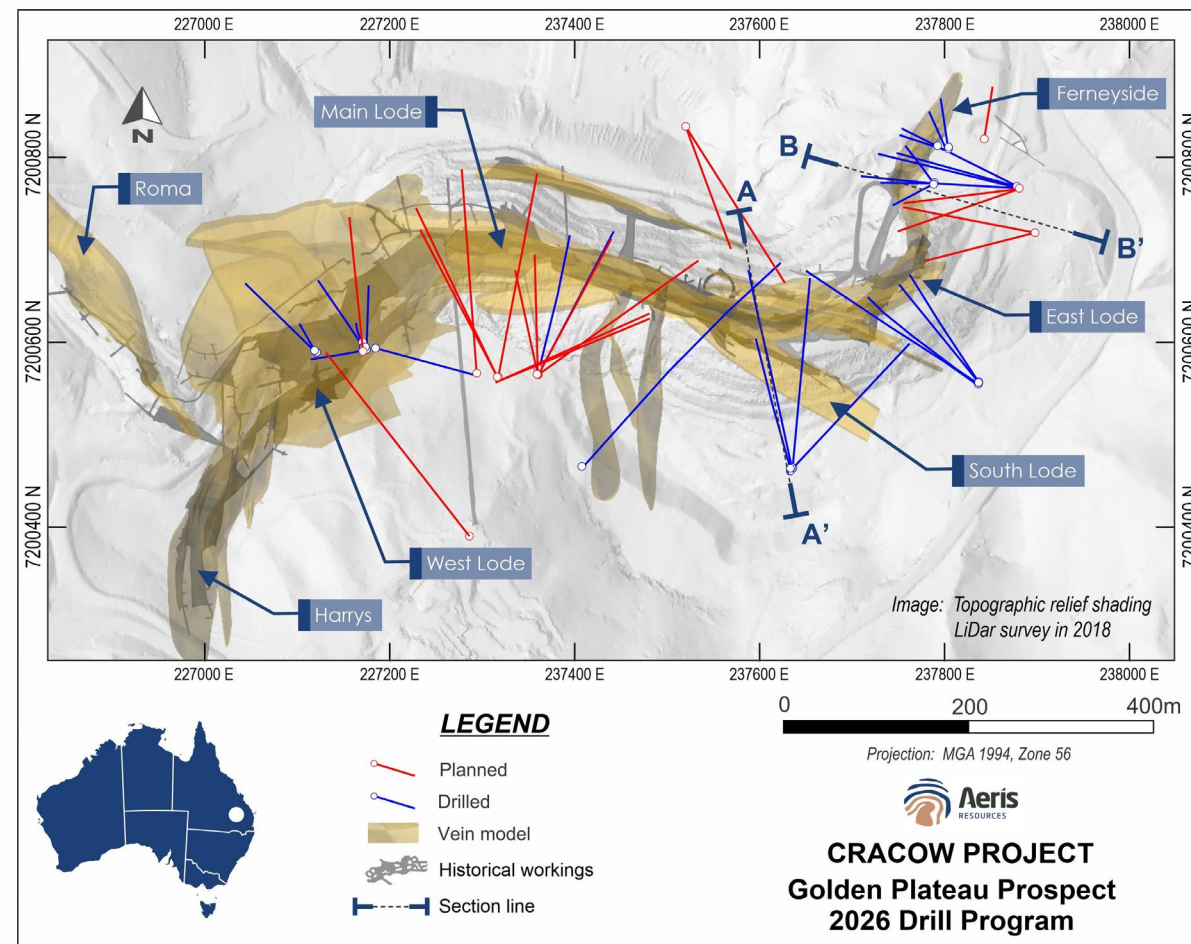
Drill program underway to test remnant mineralisation around historic stoping areas

Program expanded to approximately 14,000m

Total of 32 holes completed, with assays returned for 15

Key intersections include<sup>1</sup>:

|         |  |
|---------|--|
| GPS140  | 34.5m <sup>2</sup> at 3.1g/t Au (South lode) |
| GPS134  | 7.1m <sup>2</sup> at 4.9g/t Au (West lode)   |
| GPS139B | 6.8m <sup>2</sup> at 4.2g/t Au (West lode)   |
| GPS130  | 5.0m <sup>2</sup> at 12.7g/t Au (Ferneyside) |
| GPS135  | 10.0m <sup>2</sup> at 2.9g/t Au (Sunnyside)  |



1. Refer to ASX releases Golden Plateau Drill Program More Than Doubled as High Grade Drill Results Continue, dated 30 March 2026, and Significant Gold Intersections from Golden Plateau Drilling, dated 9 February 2026 for more information.  
 2. Estimated true thickness

# Projects



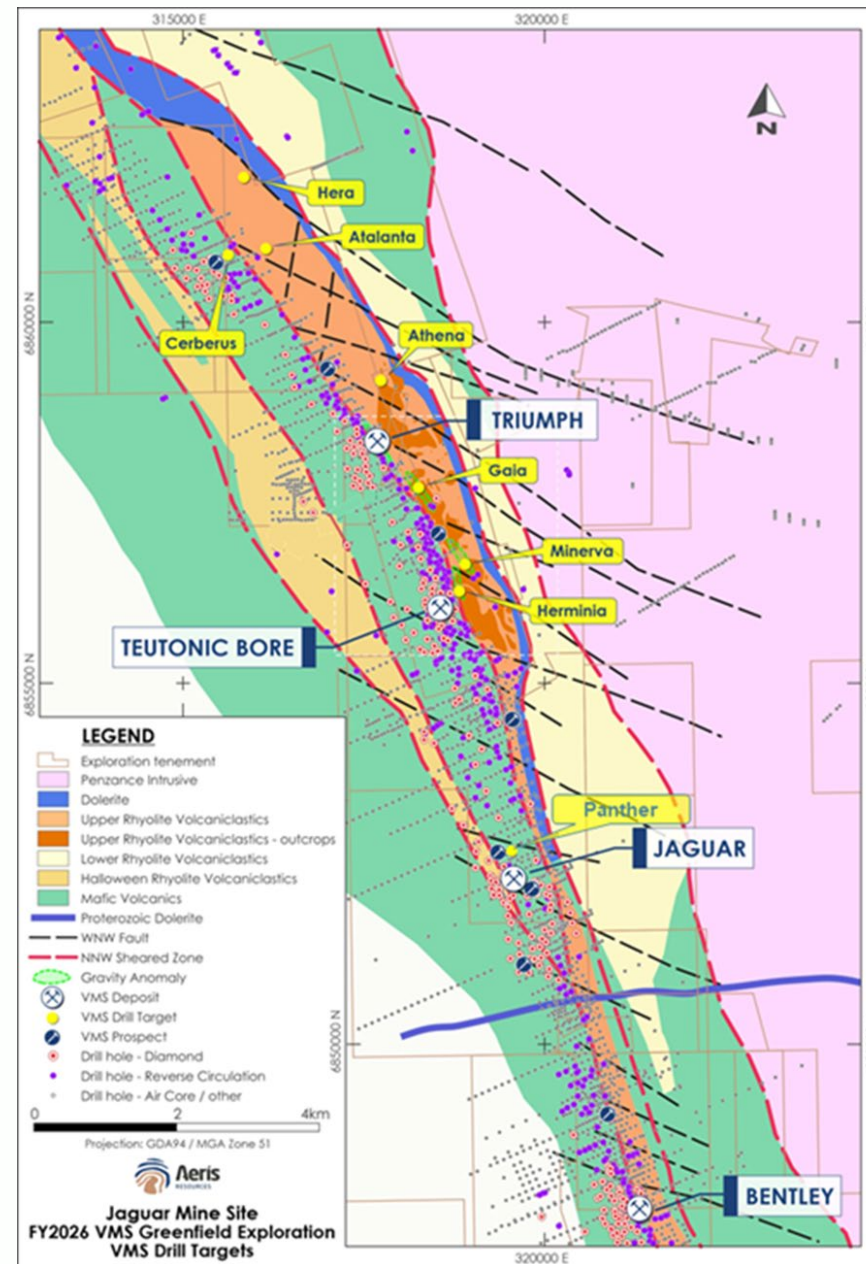
# Q3 FY26 activities

## Project updates

Jaguar – drill rig mobilised for base metals exploration program to test 8 high priority targets (drilling commenced in April)

Stockman – updating feasibility study for public release in early FY27

North Queensland – divestment completed for cash consideration of \$5M plus the release of ~\$6.5M from cash backed environmental bonds



# Corporate

Closing cash and receivables increased to \$149.8 million

Restricted cash held against environmental bonds \$17.7 million

Cash flow from operations strong at \$75.8 million, a 72% increase quarter-on-quarter, supported by higher commodity prices

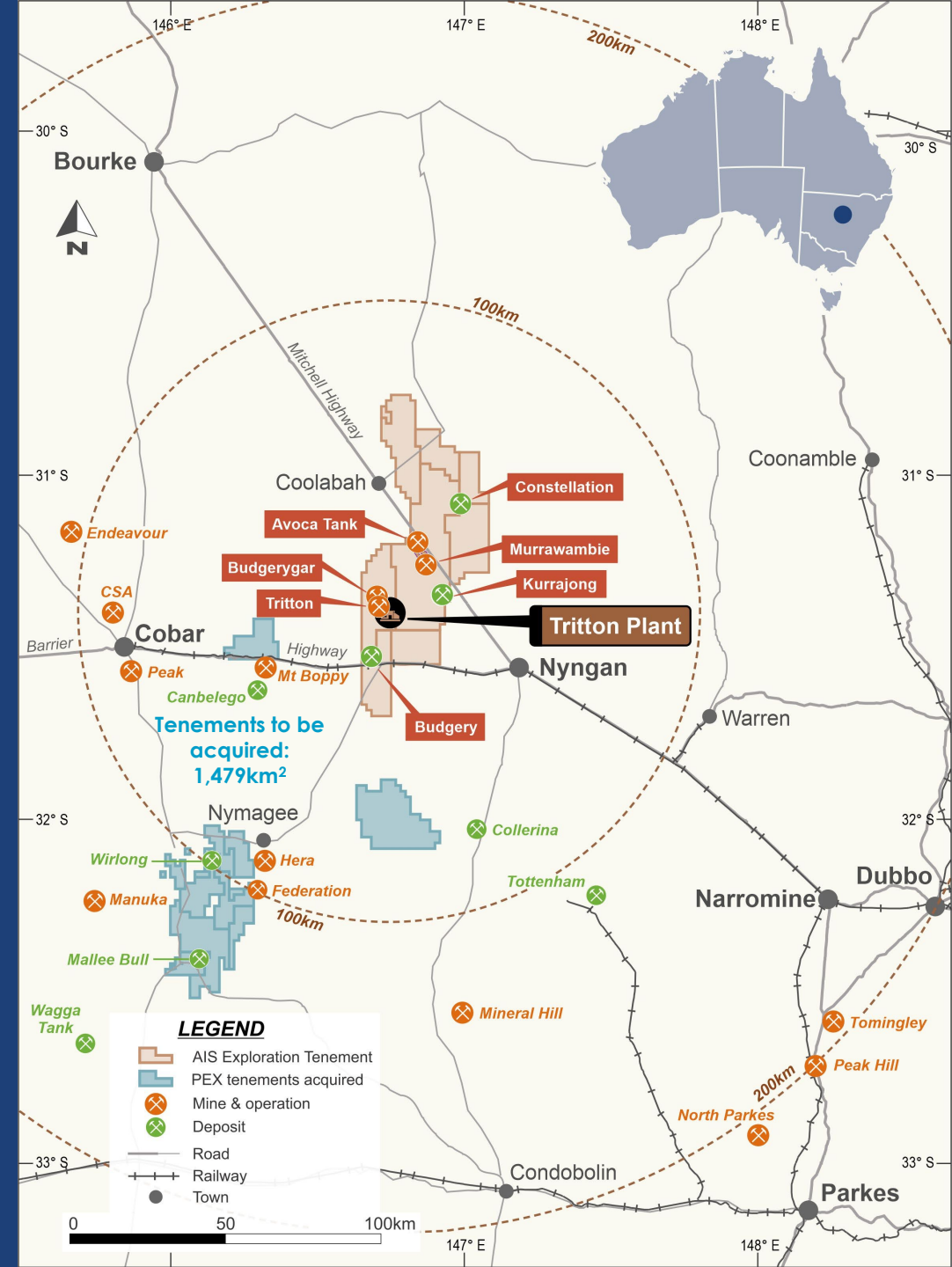
5.5koz remain to be delivered into the Cracow gold hedge

Acquisition of Peel Mining announced 12 February is underway. Shareholder meeting to approve the scheme and demerger is expected to occur in mid-June 2026, with final implementation anticipated in early July

| (A\$ Million)                            | Sep 25<br>QTR | Dec 25<br>QTR | Mar 26<br>QTR |
|--|---------------|---------------|---------------|
| Closing cash                             | 32.0          | 87.9          | 119.1         |
| Tritton - copper concentrate receivables | 14.4          | 18.4          | 30.7          |
| <b>Useable Cash and Receivables</b>      | <b>46.4</b>   | <b>106.4</b>  | <b>149.8</b>  |

| (A\$ Million)                      | Sep 25<br>QTR | Dec 25<br>QTR | Mar 26<br>QTR |
|------------------------------------|---------------|---------------|---------------|
| Opening cash                       | 28.2          | 32.0          | 87.9          |
| Cash flow from operations          | 53.1          | 44.0          | 75.8          |
| Cash flow from capital expenditure | (46.6)        | (43.8)        | (41.7)        |
| Cash flow from financing           | (2.7)         | 55.8          | (3.0)         |
| <b>Closing cash</b>                | <b>32.0</b>   | <b>87.9</b>   | <b>119.1</b>  |

# Peel Transaction



# Strategic Acquisition to Transform Tritton



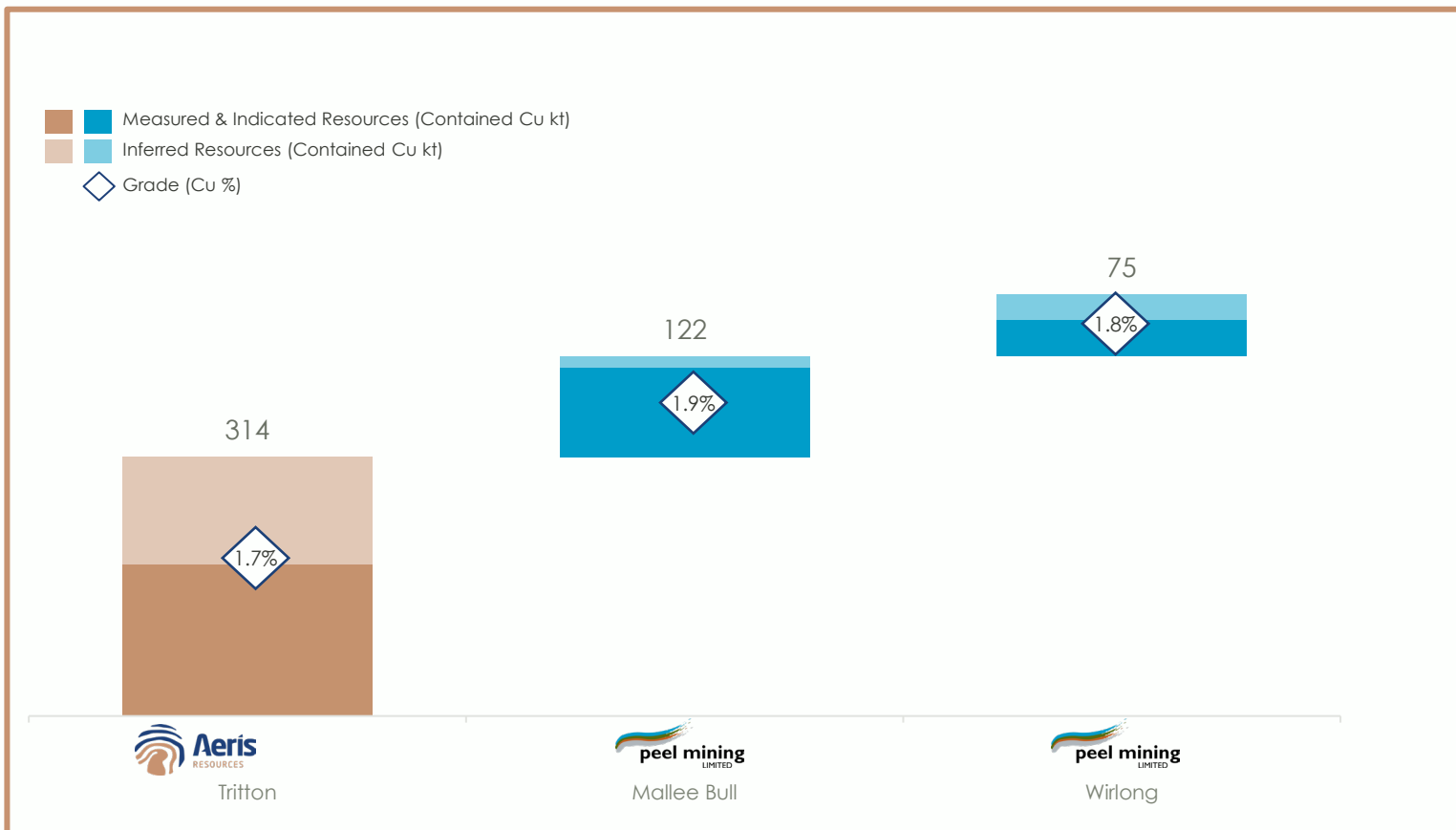
**Aeris to acquire Peel's South Cobar Copper Project (Mallee Bull + Wirlong) via Scheme of Arrangement**

**South Cobar Copper Project resources to extend Tritton mine life**

**Peel assets to benefit from Aeris' operational skills and existing Tritton mill and infrastructure**

**Mallee Bull to be prioritised as a near term, high-grade base load ore source**

**Significant growth upside for Aeris and Peel shareholders, with both projects open at depth**



1. Refer to the Appendix for a breakdown of the underlying Mineral Resource and Ore Reserve Statements. Mineral Resources are inclusive of Ore Reserve.

# Extending Tritton's mine life

Increasing mine life by combining Tritton's processing capacity with Mallee Bull high-grade ore

Tritton mine life to be underpinned by base load feed from Constellation and Mallee Bull

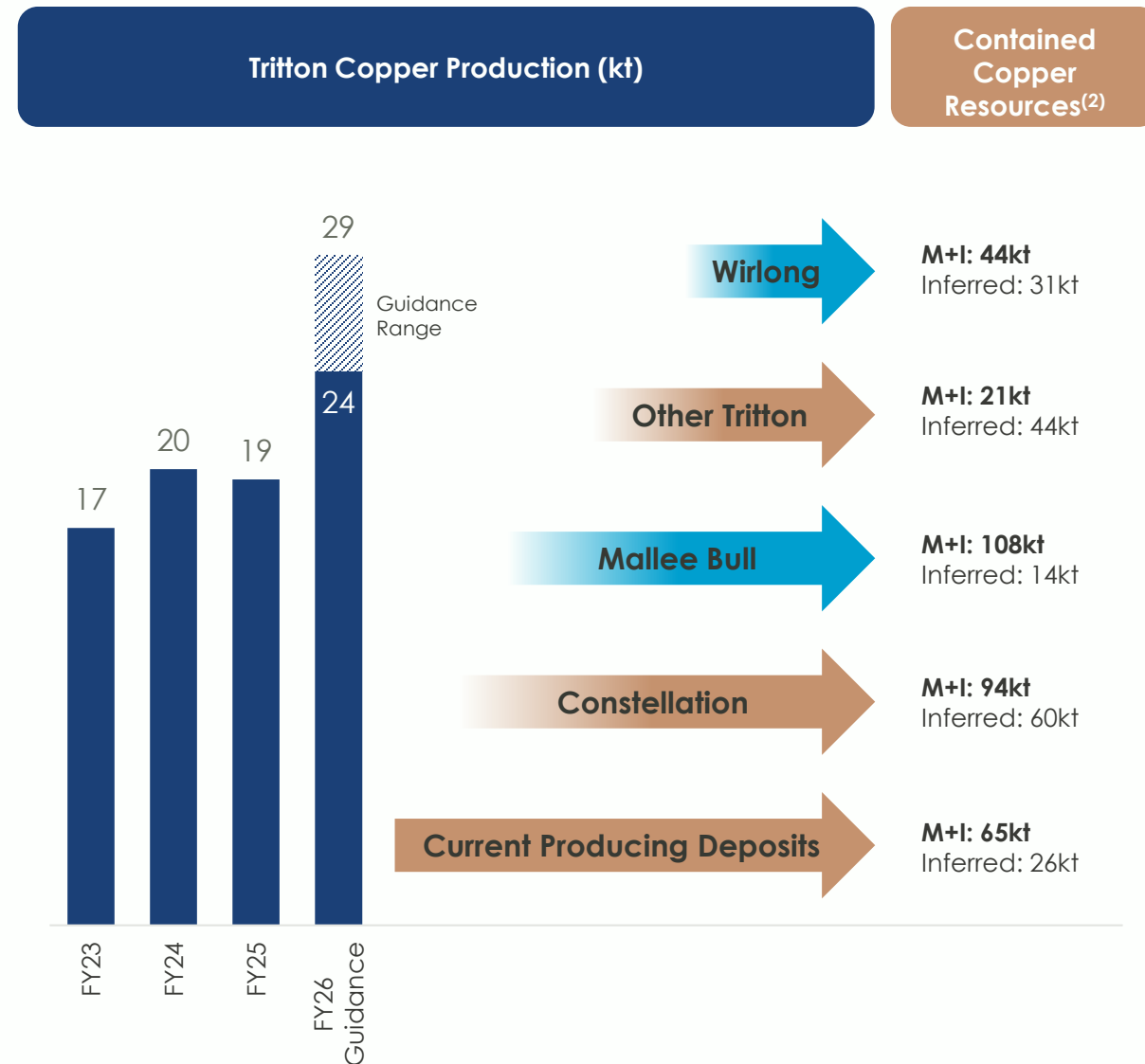
Mallee Bull expected to be fully permitted for stoping and ore transport in H2 FY29<sup>1</sup>

Aeris to release integrated life of mine plan aiming for a +10 year mine life within the next 6 months<sup>1</sup>

Potential cost benefits from increased throughput and maximising mill capacity

Wirlong has potential to become another future ore source – following further resource definition drilling and studies

1. Subject to feasibility study, NSW Government Mining Activity Approval and FID.



2. Refer to the Appendix for a breakdown of the underlying Mineral Resource and Ore Reserve Statements. Mineral Resources are inclusive of Ore Reserve. Current Producing Deposits include Tritton, Avoca Tank, Murrawombie and Budgerigar. Other Tritton includes South Wing, Tritton Remnants, Budgery, Kurrajong and ROM Stockpiles.

# Indicative Transaction Timeline

Scheme Booklet expected to be dispatched to Peel shareholders in early May 2026, ahead of a Scheme Meeting in mid June 2026 and transaction completion by early July 2026

| Timeline   | Indicative Date       |
|--|-----------------------|
| <b>Scheme and Demerger Timeline</b>                                      |                       |
| First Court Date for Scheme  | Early May 2026        |
| Scheme Booklet sent to Peel shareholders                                 | Early May 2026        |
| Scheme Meeting of Peel Shareholders to approve Scheme and Demerger       | Mid June 2026         |
| <i>If the Scheme and Demerger are approved by Peel shareholders</i>      |                       |
| Second Court Date  | Mid to late June 2026 |
| Effective Date   | Mid to late June 2026 |
| Scheme and Demerger Record Date  | Late June 2026        |
| Demerger implementation (transfer of NewCo shares)                       | Late June 2026        |
| Implementation Date for Scheme   | Early July 2026       |
| Proposed NewCo ASX listing (subject to ASX and other required approvals) | Q3 CY26               |

Note: The dates referred to above are indicative and may change.

# Aeris Resources

Australian mid-tier, base and precious metals producer



2 producing operations (FY26: 40-49kt copper eq.)<sup>1</sup>



Multiple development projects



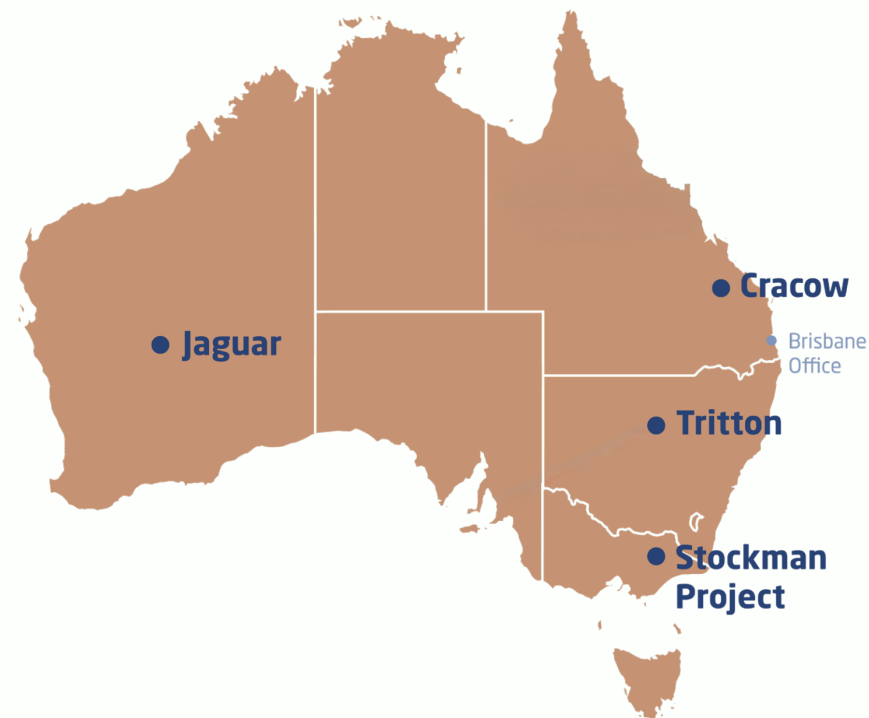
Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth



1.  $Cu\ Eq\ t = ((Cu\ Produced\ x\ Cu\ \$/t) + (Au\ Produced\ x\ Au\ \$/oz) + (Ag\ Produced\ x\ Ag\ \$/oz)) / (Cu\ \$/t)$   
 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

| BASE METALS |                       | Tonnes ('000) | Grade      |            |            |           | Contained Metal |            |            |               |
|-------------|-----------------------|---------------|------------|------------|------------|-----------|-----------------|------------|------------|---------------|
| Asset       | Category              |               | 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           |
|             | <b>Total</b>          | <b>2,380</b>  | <b>1.5</b> | <b>-</b>   | <b>0.3</b> | <b>6</b>  | <b>37</b>       | <b>-</b>   | <b>23</b>  | <b>444</b>    |
| North Qld   | Proved                | -             | -          | --         | -          | --        | -               | -          | -          | -             |
|             | Probable              | 1,600         | 1.9        | -          | 0.2        | -         | 30              | -          | 9          | -             |
|             | <b>Total</b>          | <b>1,600</b>  | <b>1.9</b> | <b>-</b>   | <b>0.2</b> | <b>-</b>  | <b>30</b>       | <b>-</b>   | <b>9</b>   | <b>-</b>      |
| Stockman    | Proved                | -             | -          | -          | -          | -         | -               | -          | -          | -             |
|             | Probable              | 9,640         | 1.9        | 4.3        | 1.0        | 37        | 183             | 413        | 318        | 11,409        |
|             | <b>Total</b>          | <b>9,640</b>  | <b>1.9</b> | <b>4.3</b> | <b>1.0</b> | <b>37</b> | <b>183</b>      | <b>413</b> | <b>318</b> | <b>11,409</b> |
| Total       | <b>Total Proved</b>   | <b>100</b>    | <b>0.7</b> | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>1</b>        | <b>-</b>   | <b>-</b>   | <b>-</b>      |
|             | <b>Total Probable</b> | <b>13,530</b> | <b>1.8</b> | <b>3.1</b> | <b>0.8</b> | <b>27</b> | <b>249</b>      | <b>413</b> | <b>350</b> | <b>11,853</b> |
|             | <b>Grand Total</b>    | <b>13,630</b> | <b>1.8</b> | <b>3.0</b> | <b>0.8</b> | <b>27</b> | <b>249</b>      | <b>413</b> | <b>350</b> | <b>11,853</b> |

| GOLD   |                    | Tonnes ('000) | Grade    |          |            |          | Contained Metal |          |           |          |
|--------|--------------------|---------------|----------|----------|------------|----------|-----------------|----------|-----------|----------|
| Asset  | Category           |               | 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  | <b>Grand Total</b> | <b>505</b>    | <b>-</b> | <b>-</b> | <b>2.9</b> | <b>-</b> | <b>-</b>        | <b>-</b> | <b>48</b> | <b>-</b> |

# 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           |          |
|             | <b>Total</b>           | <b>18.9</b> | <b>1.7</b>  | <b>-</b>   | <b>0.4</b> | <b>4</b>  | <b>314</b> | <b>-</b>        | <b>233</b> | <b>2,140</b>  |          |
| 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         |          |
|             | <b>Total</b>           | <b>6.6</b>  | <b>1.4</b>  | <b>6.3</b> | <b>0.6</b> | <b>71</b> | <b>90</b>  | <b>422</b>      | <b>119</b> | <b>15,240</b> |          |
| 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            |          |
|             | <b>Total</b>           | <b>3.2</b>  | <b>2.0</b>  | <b>-</b>   | <b>0.2</b> | <b>2</b>  | <b>64</b>  | <b>-</b>        | <b>21</b>  | <b>240</b>    |          |
| 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         |          |
|             | <b>Total</b>           | <b>15.8</b> | <b>2.0</b>  | <b>4.0</b> | <b>1.1</b> | <b>36</b> | <b>315</b> | <b>624</b>      | <b>537</b> | <b>18,450</b> |          |
| Total       | <b>Total Measured</b>  | <b>1.1</b>  | <b>1.5</b>  | <b>2.3</b> | <b>0.2</b> | <b>29</b> | <b>17</b>  | <b>25</b>       | <b>9</b>   | <b>1,060</b>  |          |
|             | <b>Total Indicated</b> | <b>31.0</b> | <b>1.9</b>  | <b>2.7</b> | <b>0.6</b> | <b>27</b> | <b>574</b> | <b>829</b>      | <b>647</b> | <b>26,440</b> |          |
|             | <b>Total Inferred</b>  | <b>12.4</b> | <b>1.6</b>  | <b>1.5</b> | <b>0.6</b> | <b>22</b> | <b>193</b> | <b>191</b>      | <b>254</b> | <b>8,580</b>  |          |
|             | <b>Grand Total</b>     | <b>44.5</b> | <b>1.8</b>  | <b>2.3</b> | <b>0.6</b> | <b>25</b> | <b>784</b> | <b>1,045</b>    | <b>910</b> | <b>36,070</b> |          |

| 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             |          |
| <b>Total</b> | <b>Grand Total</b> | <b>4.4</b> | <b>3.2</b>  | <b>4</b> | <b>452</b> | <b>571</b>      |          |

# FY26 Guidance

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

1.  $Cu\ Eq\ t = ((Cu\ Produced\ x\ Cu\ \$/t) + (Au\ Produced\ x\ Au\ \$/oz) + (Ag\ Produced\ x\ Ag\ \$/oz)) / (Cu\ \$/t)$   
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 |
|------------------------|-----|---------------|-------------|
| <b>Production</b>      |     |               |             |
| Copper                 | kt  | 24 - 29       | 19.4        |
| Gold                   | koz | 8 - 10        | 6.1         |
| Silver                 | koz | 215 - 263     | 185.2       |
| <b>Operating Costs</b> |     |               |             |
| Mine operations        | \$M | 207 - 253     | 202.1       |
| <b>Capital Costs</b>   |     |               |             |
| Sustaining             | \$M | 39 - 48       | 52.5        |
| Growth                 | \$M | 58 - 71       | 32.0        |
| Exploration            | \$M | 10 - 12       | 2.9         |

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

# South Cobar Copper Project Resources

| Deposit     | MRE Category | South Cobar Project Copper MREs as at January 2023 (\$A80/t NSR cut-off) |             |             |           |             |             |              |               |               |              |              |
|-------------|--------------|--|-------------|-------------|-----------|-------------|-------------|--------------|---------------|---------------|--------------|--------------|
|             |              | Tonnes (kt)  | Cu (%)      | Au (g/t)    | Ag (g/t)  | Zn (%)      | Pb (%)      | Cont Cu (kt) | Cont Au (koz) | Cont Ag (Moz) | Cont Zn (kt) | Cont Pb (kt) |
| Mallee Bull | Ind          | 5,590  | 1.93        | 0.38        | 27        | 0.13        | 0.21        | 108          | 68            | 4.85          | 7.3          | 11.7         |
|             | Inf          | 750  | 1.87        | 0.11        | 21        | 0.04        | 0.08        | 14           | 2.7           | 0.51          | 0.3          | 0.6          |
|             | <b>Total</b> | <b>6,340</b>   | <b>1.92</b> | <b>0.35</b> | <b>26</b> | <b>0.12</b> | <b>0.19</b> | <b>122</b>   | <b>71</b>     | <b>5.36</b>   | <b>7.6</b>   | <b>12.3</b>  |
| Wirlong     | Ind          | 2,290  | 1.92        | 0.03        | 6         | 0.08        | 0.03        | 44           | 1.9           | 0.47          | 1.9          | 0.6          |
|             | Inf          | 2,010  | 1.54        | 0.03        | 6         | 0.07        | 0.01        | 31           | 1.7           | 0.37          | 1.4          | 0.3          |
|             | <b>Total</b> | <b>4,300</b>   | <b>1.75</b> | <b>0.03</b> | <b>6</b>  | <b>0.08</b> | <b>0.02</b> | <b>75</b>    | <b>3.6</b>    | <b>0.84</b>   | <b>3.3</b>   | <b>0.9</b>   |
| Combined    | Ind          | 7,880  | 1.93        | 0.28        | 21        | 0.12        | 0.16        | 152          | 70            | 5.33          | 9.2          | 12.4         |
|             | Inf          | 2,760  | 1.63        | 0.05        | 10        | 0.06        | 0.03        | 45           | 4.4           | 0.87          | 1.7          | 0.9          |
|             | <b>Total</b> | <b>10,640</b>  | <b>1.85</b> | <b>0.22</b> | <b>18</b> | <b>0.10</b> | <b>0.12</b> | <b>197</b>   | <b>74</b>     | <b>6.20</b>   | <b>10.8</b>  | <b>13.3</b>  |