



Noosa Mining Conference

23 July 2026

Presented by: Andre Labuschagne



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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 and Mineral Resource Estimate for Tritton (announced on 21 July 2026 "Major Increase in Tritton Mineral Resources and Ore Reserves") 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, copper and gold producer



2 producing operations
(FY26: 42.1kt copper eq.)¹



Multiple development projects



Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth

1.
$$\text{Cu Eq t} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$$
 Refer to ASX release "FY26 Production Results", 14 July 2026 for commodity price assumptions. 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.



FY26 AT A GLANCE

Group guidance achieved and strong balance sheet



42.1kt

Group Cu Eq
(within guidance)



23kt

(Copper
Production
+19% YoY)



49koz

Gold
Production



255.7koz

Silver production



\$202.3 million

Cash and
receivables¹



\$164.9 million

Unrestricted cash

1. Unaudited and as a result could change upon outcome from the FY26 audit

CORPORATE OVERVIEW



AIS SHARE PRICE



CAPITALISATION

Market capitalisation ¹	\$539 million
Cash ²	\$165 million
Debt	-
Tax Losses ³	\$434 million

BROKER COVERAGE



1. As at 20 July 2026
2. As at 30 June 2026
3. As at 30 June 2025

Board of Directors



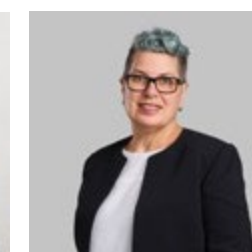
Andre Labuschagne
Executive Chairman



Colin Moorhead
Non-Executive Director



Michele Muscillo
Non-Executive Director



Dr Carmen Letton
Non-Executive Director

Senior Executives



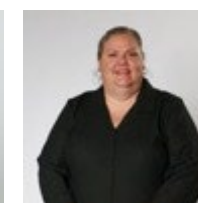
Dane van Heerden
CFO



Paul Harris
COO



Cameron Schubert
CTO



Larnie Roberts
CPO



Brad Cox
EGM Exploration

MAJOR SHAREHOLDERS

Washington H. Soul Pattinson	6.7%
Tudor Court	5.5%

TRITTON'S FUTURE SECURED

Fourfold increase in Ore Reserves¹

Ore reserves grow to +10Mt containing 180kt Cu¹

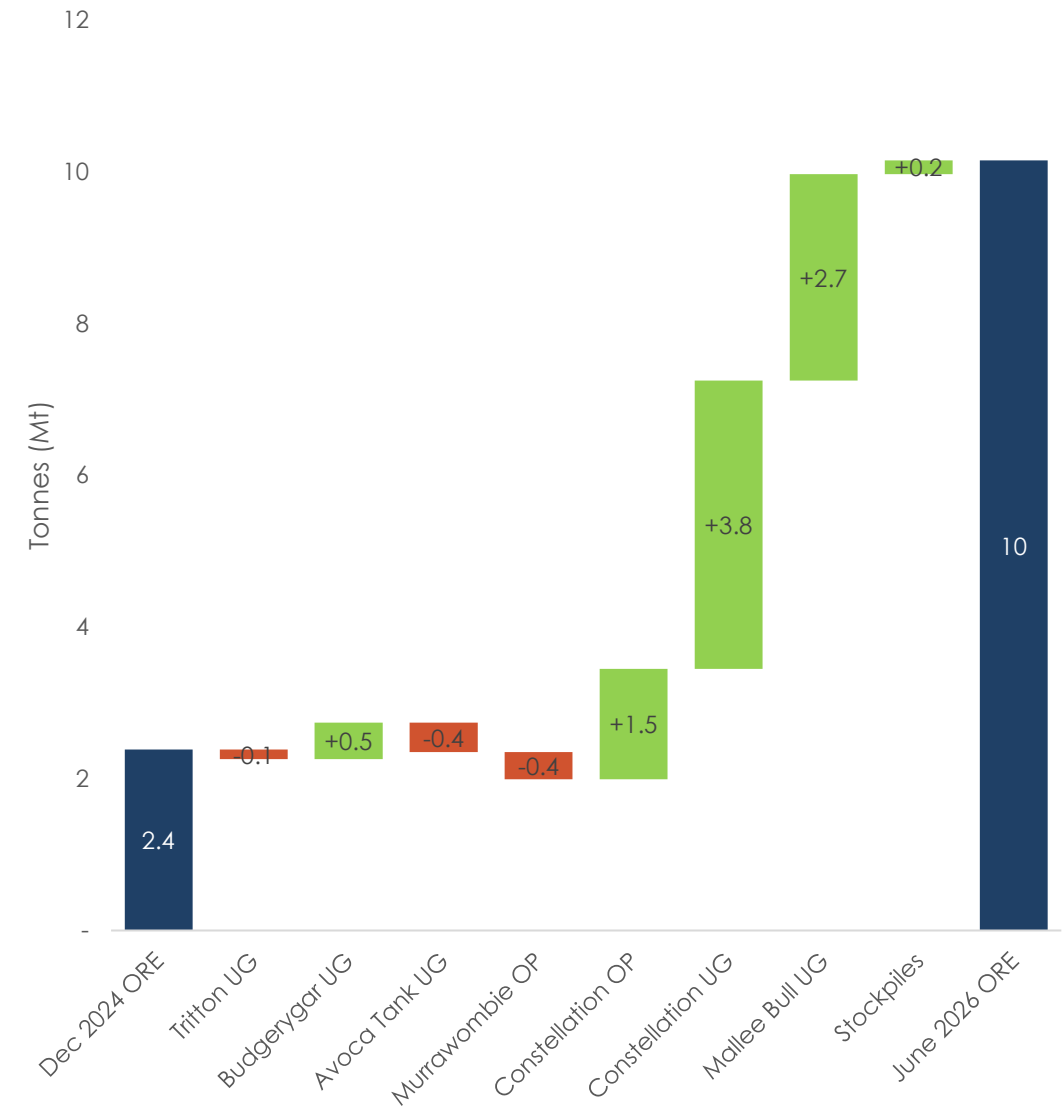
Total resources of 33Mt containing 540kt Cu¹+70%

Maiden underground reserve for Constellation of 3.8Mt (62kt Cu)¹

Maiden reserve for Mallee Bull of 2.7Mt (66kt Cu)¹

Exploration at Budgerygar and Avoca Tank resulted in material resource extensions (+32kt Cu)¹

Aeris to release updated life of mine plan and production target in H1 FY27



DELIVERING ON AERIS' STRATEGY IN FY27

01 OPERATIONAL DELIVERY



Tritton

- Murrawombie Pit complete in Q2
- Constellation in production by Q3
- R&R update incl Peel
- LOM 5-10 years

Cracow

- Golden Plateau mining study Q2
- Get ready to drill Southern Vein Field
- Tailings dam lift on time
- LOM

02

PORTFOLIO SIMPLIFICATION

Continually assess assets to ensure value is recognised

03 JAGUAR STRATEGY



- Low-cost care & maintenance
- Finalise priority base metal targets¹

REALISING VALUE FOR SHAREHOLDERS

04 UNLOCK STOCKMAN

Feasibility study (Q2) to inform decision on way forward

05 EXPLORATION / GROWTH



Cracow

- Drilling targeting < 50koz
- Drilling at Golden Plateau

Tritton

- Focus on life extensions via greenfield exploration

Jaguar

- Proposed strategy shift to include gold

06 BALANCE SHEET

Capital management and finance optimisation

¹. 4x base metal targets will be finalised following receipt of geochemistry assay data and down hole electromagnetic survey results



TRITTON

New South Wales

TRITTON OPERATIONS

Strategic, cornerstone asset

AT A GLANCE

Strategic location:

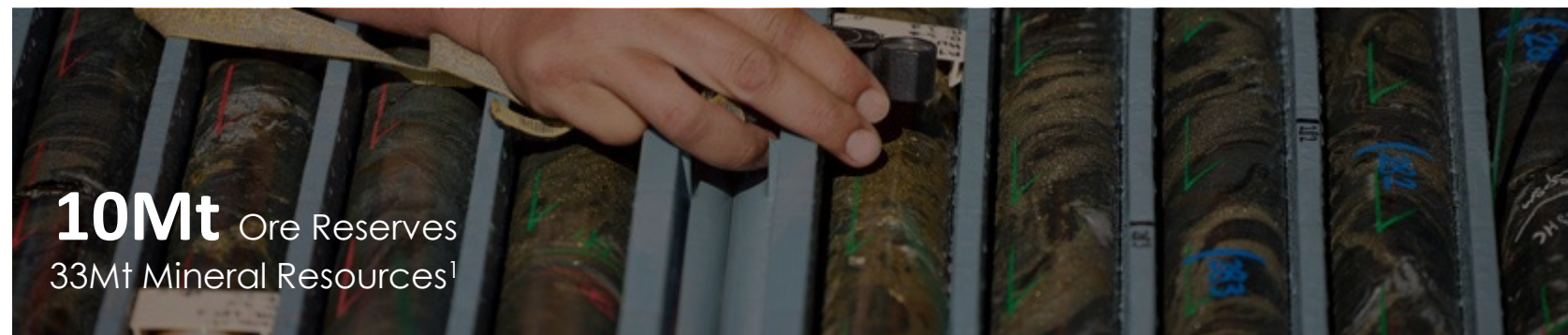
In copper-rich, Cobar region, NSW

Established infrastructure:

Central processing plant, access to grid power and rail network

Growth potential:

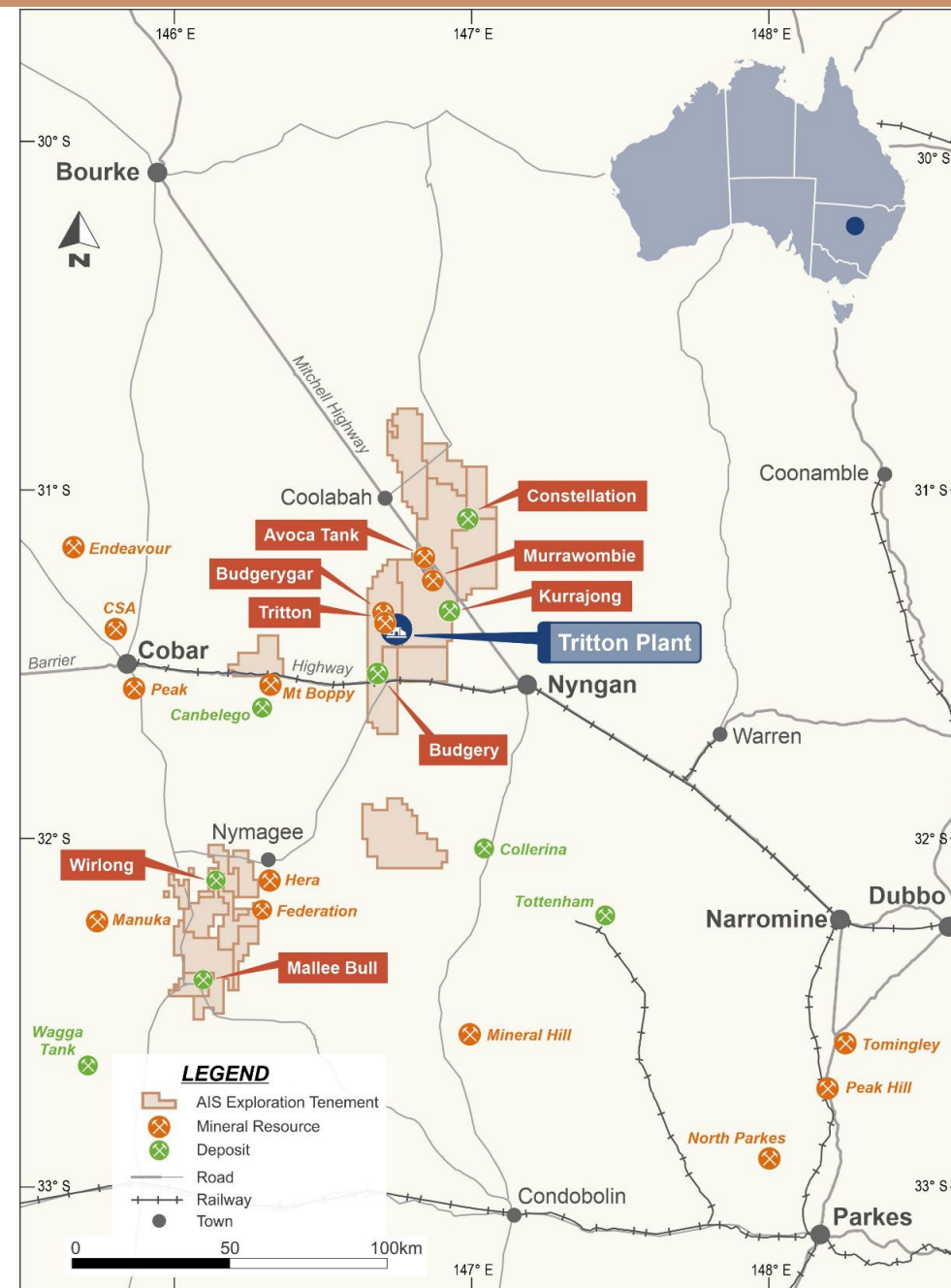
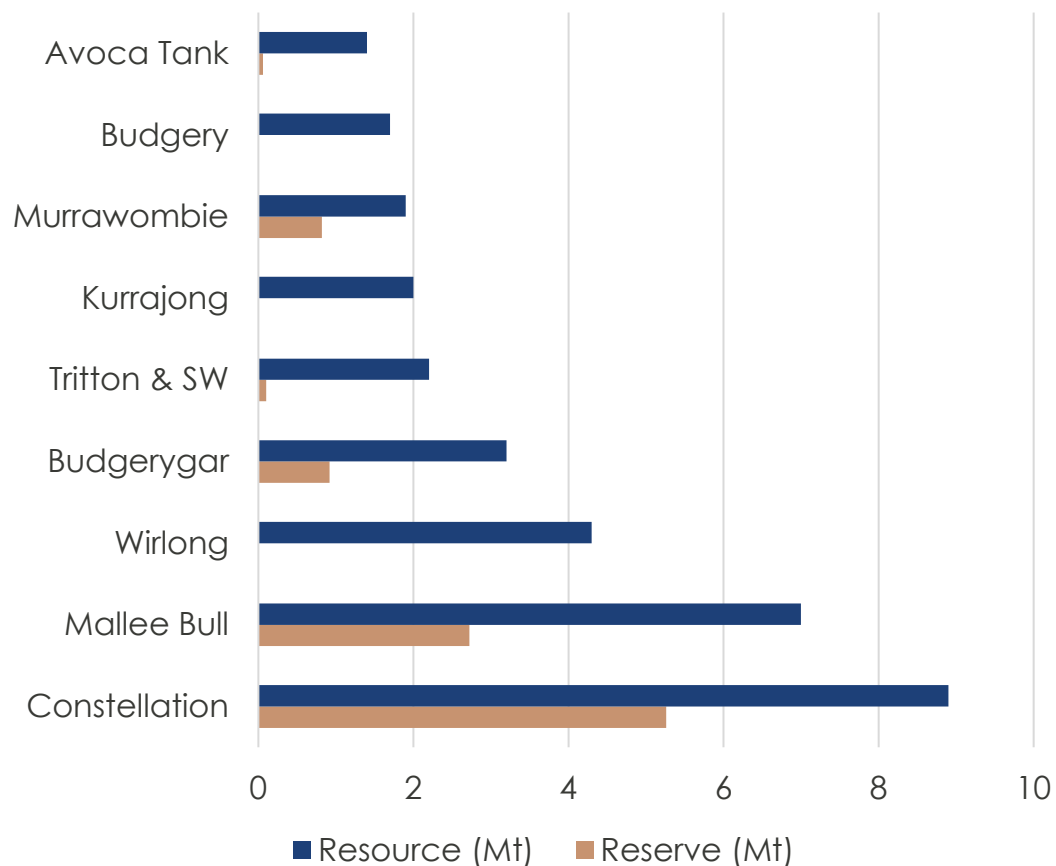
Potential to grow copper production and extend life bringing new mines into production



1. As at 30 June 2026. See Appendix for Mineral Resource and Ore Reserve Tables. Refer to ASX release "Major Increase in Tritton Mineral Resources and Ore Reserves" dated 21 July 2026

TARGETING LONG LIFE TRITTON OPERATION

Significant resources not yet in reserve



FY27 MINE PLAN

Increased reliance on open pits

Over 1.2Mt Murrawombie ore to be mined in FY27
with pit completed in Q2 FY27

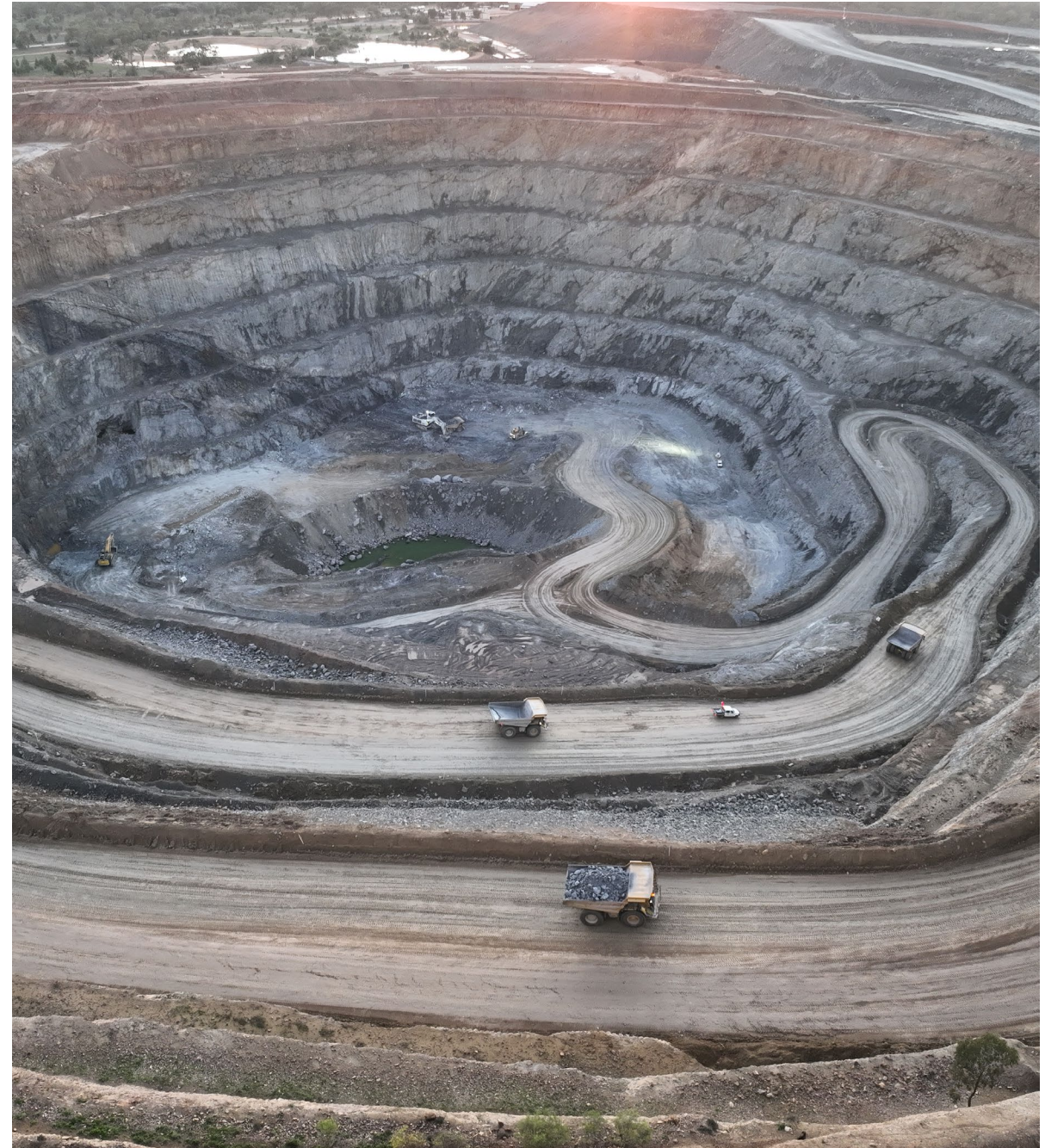
Constellation stripping to start Q1, first primary ore to
mill in Q3

High ore tonnes and grade in Q4

Avoca Tank stoping to complete in Q1 – develop to
continue out to resource extension

Underground mining to continue at Tritton and
Budgerygar mines

FY27 guidance to be issued



CONSTELLATION

Updated Ore Reserve supports long-life operation

Ore reserve¹ – 5.3Mt @ 1.5% Cu and 0.6g/t Au

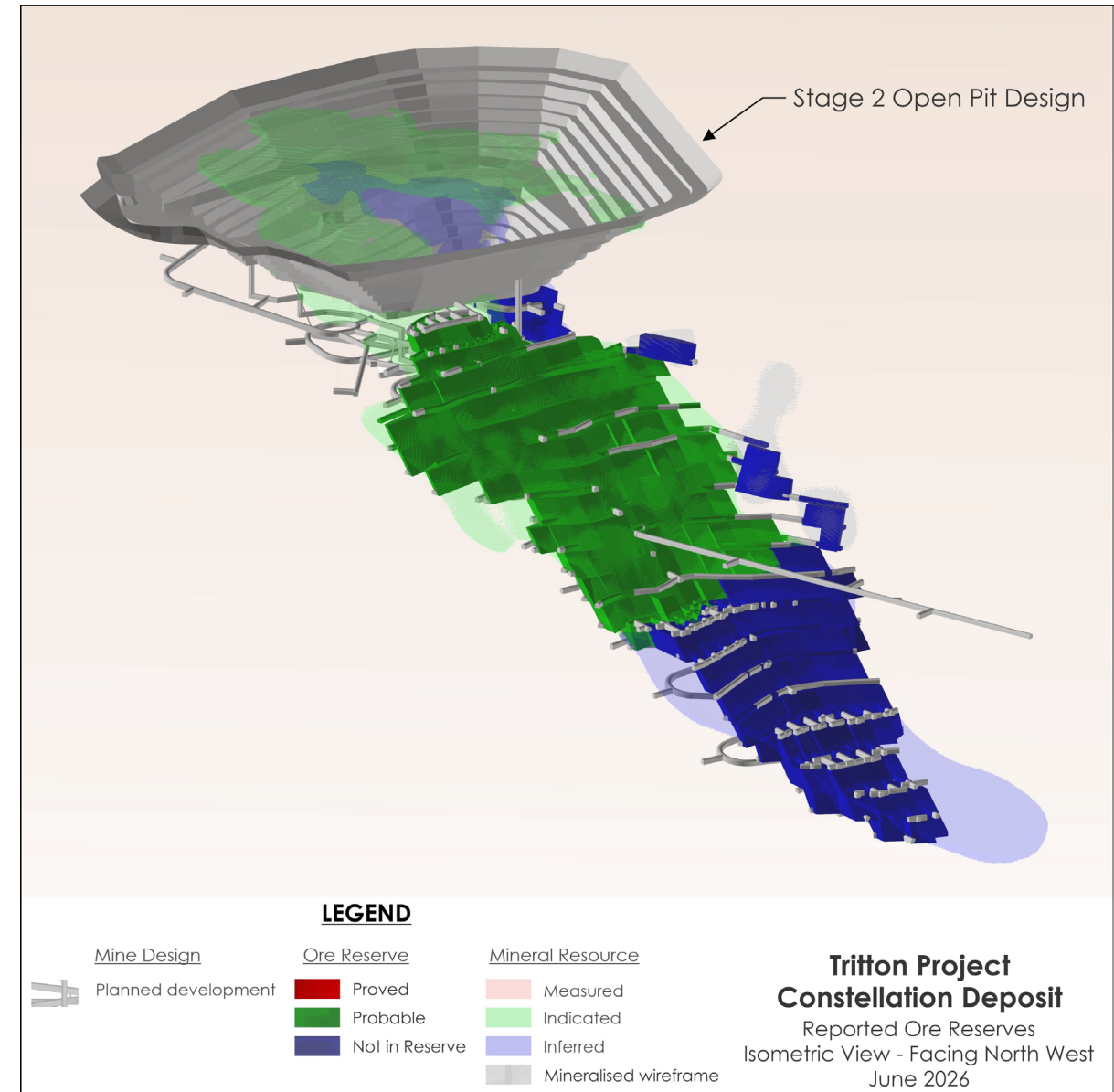
Mineral resource¹ – 8.4Mt @ 1.9% Cu and 0.6g/t Au

2 years open pit mining

Underground after 12 months

Significant inferred resource to be converted through drilling

Infrastructure capital ~\$106M over two years



1. As at 30 June 2026. See Appendix for Mineral Resource and Ore Reserve Tables. Refer to ASX release "Major Increase in Tritton Mineral Resources and Ore Reserves" dated 21 July 2026

CONSTELLATION TIMELINE

FY26	FY27	FY28	FY29
MINING LEASE APPLICATION¹ Construction underway	MINING OF TWO STAGE OPEN PIT Strip ratio 14:1	UNDERGROUND PORTAL DEVELOPMENT TO START After stage 1 of the open pit	UG PRODUCTION BEGINS Long hole open stoping with paste fill
FROM MINE TO MILL • Ore to be trucked ~50km to the Tritton mill • Supergene and primary ore responds well to standard Tritton flotation • Oxide ore to be trialled through the mill in Q1 – potential to recover both copper and gold			

MALLEE BULL

New development project from Peel acquisition

Maiden Ore reserve¹ – 2.7Mt @ 2.4% Cu and 0.2g/t Au

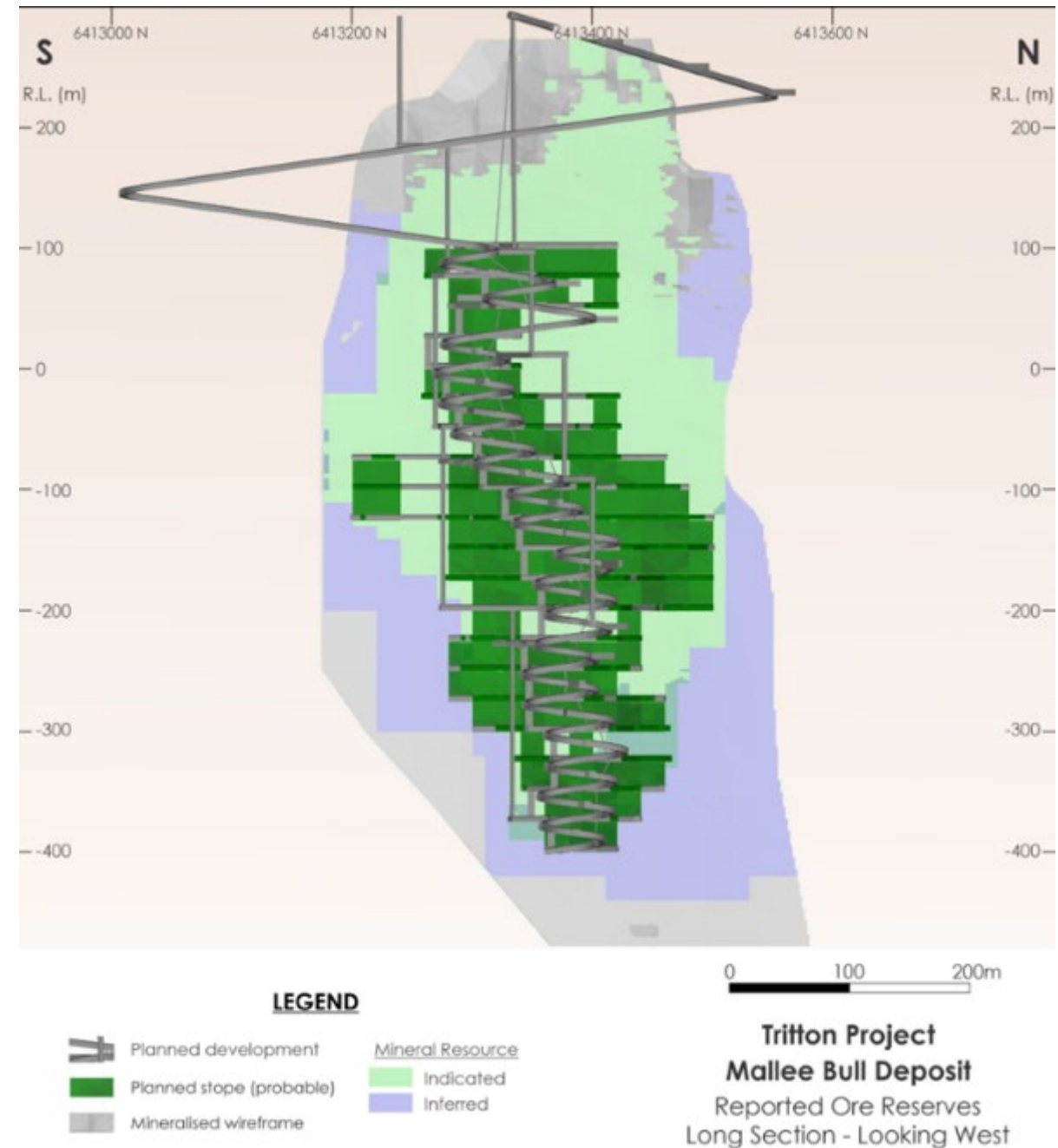
Mineral resource¹ – 7.0Mt @ 1.8% Cu and 0.4g/t Au

Approval for exploration decline

Permitting and studies underway for full production

Current expectation is for production in FY30

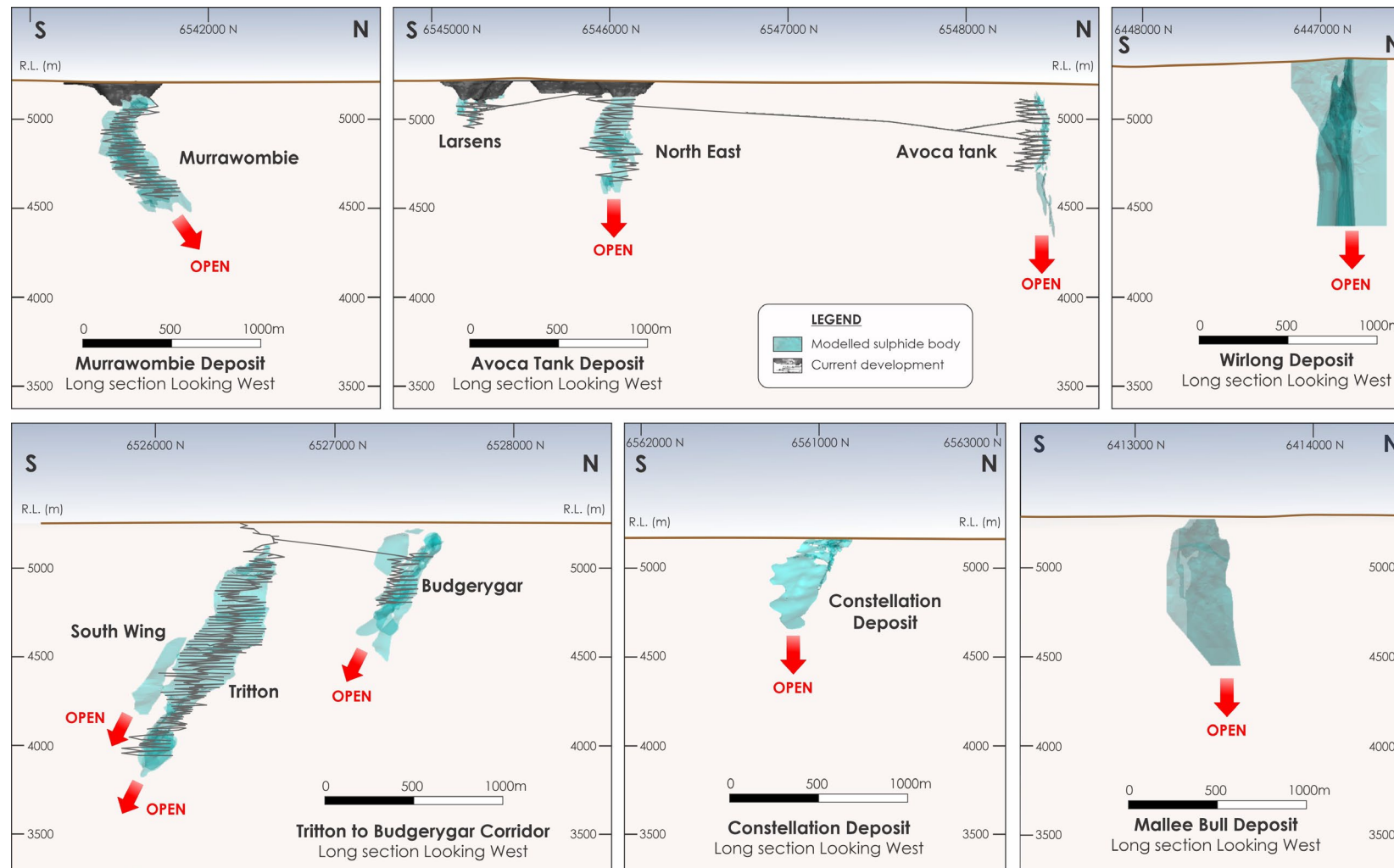
Multiple haulage routes still being examined



1. As at 30 June 2026. See Appendix for Mineral Resource and Ore Reserve Tables. Refer to ASX release "Major Increase in Tritton Mineral Resources and Ore Reserves" dated 21 July 2026

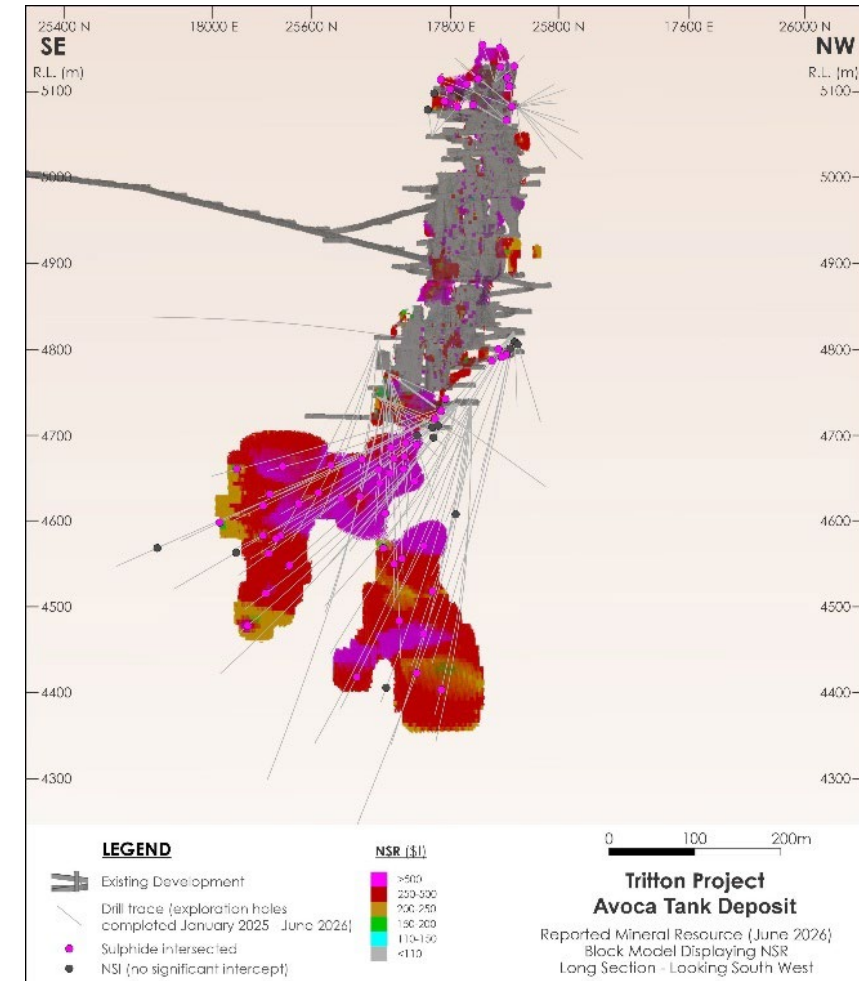
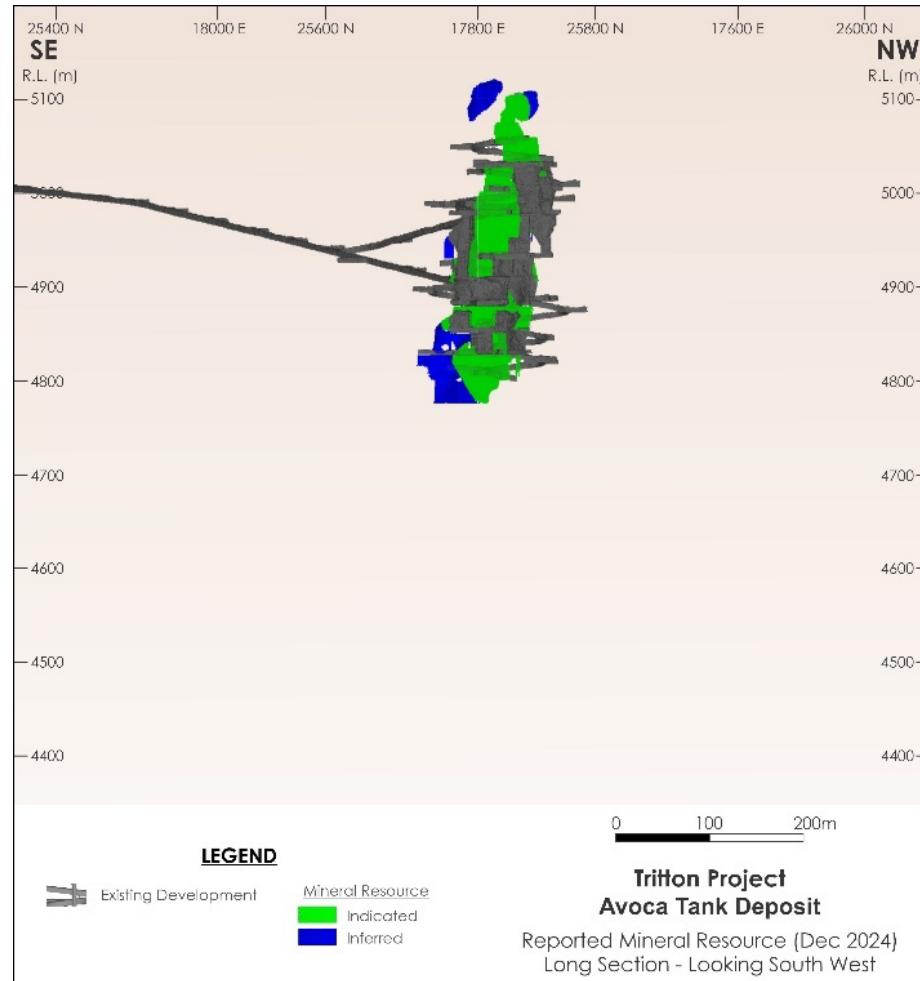
TRITTON EXPLORATION

All deposits open at depth



AVOCA TANK

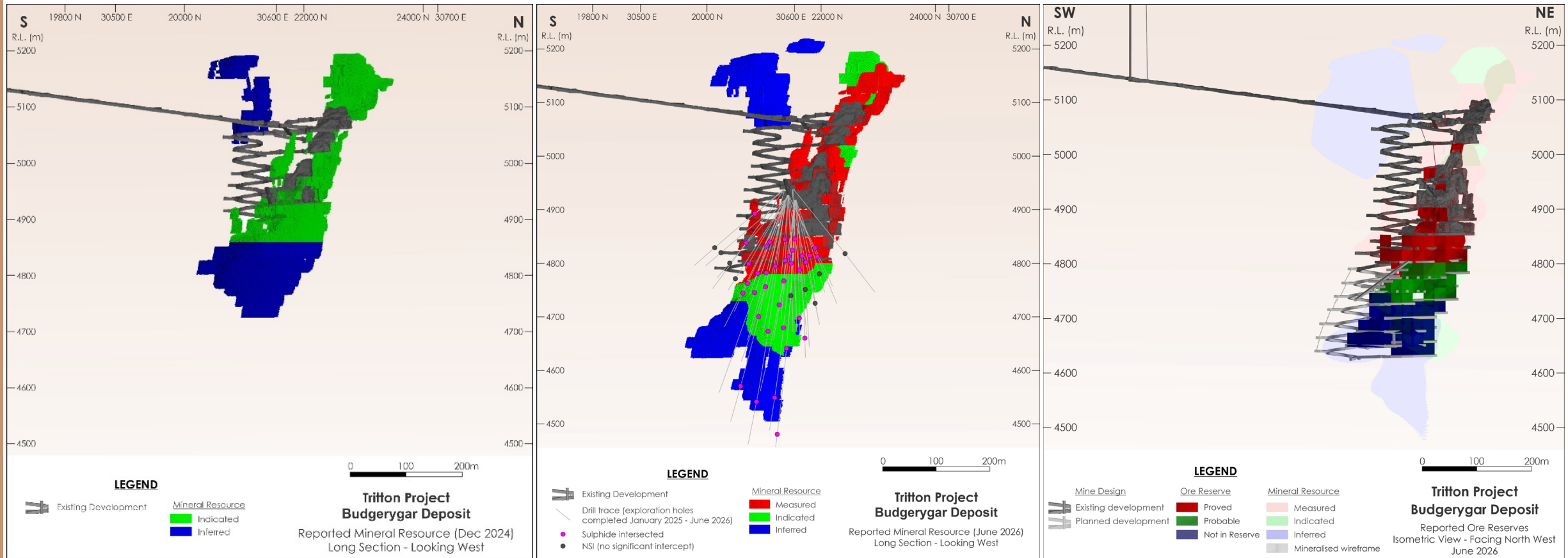
Successful exploration increased contained copper 13kt after mining depletion¹



1. As at 30 June 2026. See Appendix for Mineral Resource and Ore Reserve Tables. Refer to ASX release "Major Increase in Triton Mineral Resources and Ore Reserves" dated 21 July 2026

BUDGERYGAR

Resources and reserves increased with drilling¹





CRACOW

Queensland



CRACOW OPERATIONS

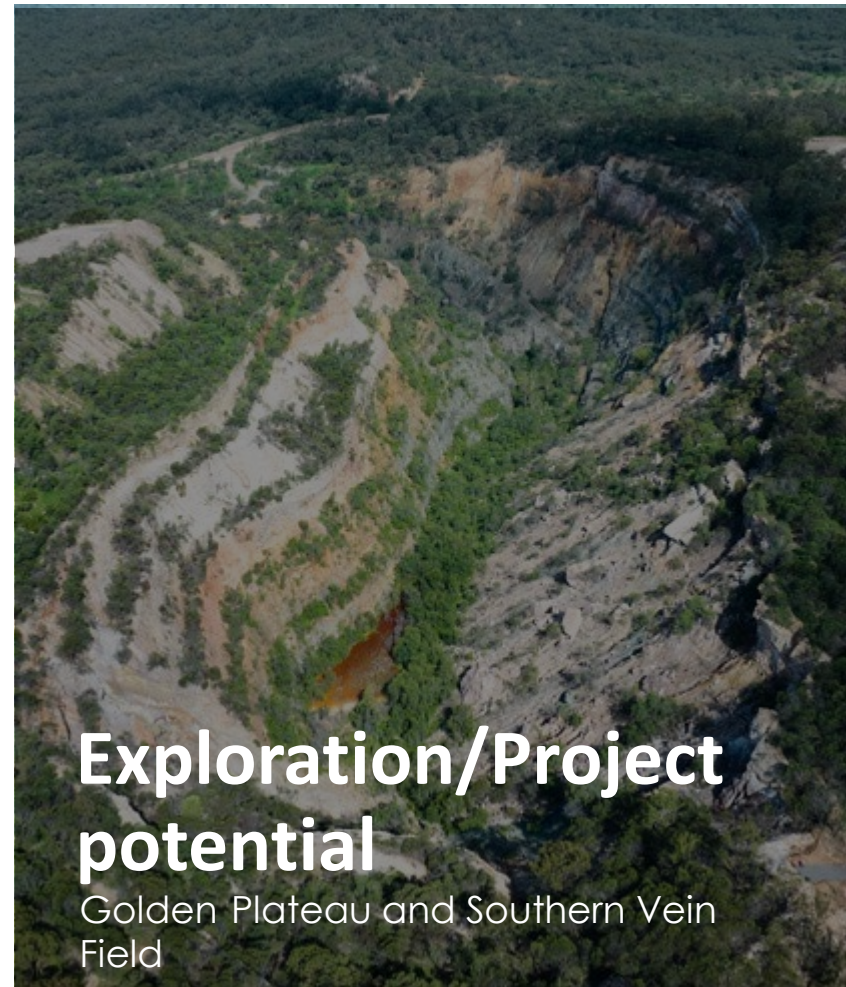
Consistent operation with a long production history

AT A GLANCE

Location:
Cracow, Central Qld

Underground gold mine: In continuous production since 2004

Strong history of reserve replacement



GOLDEN PLATEAU

Increasing confidence in future mining opportunity

Drill program underway to test remnant mineralisation around historic stoping areas

14,000m program 75% complete with 55 holes drilled to date

Mineral Resource update expected H1 FY27

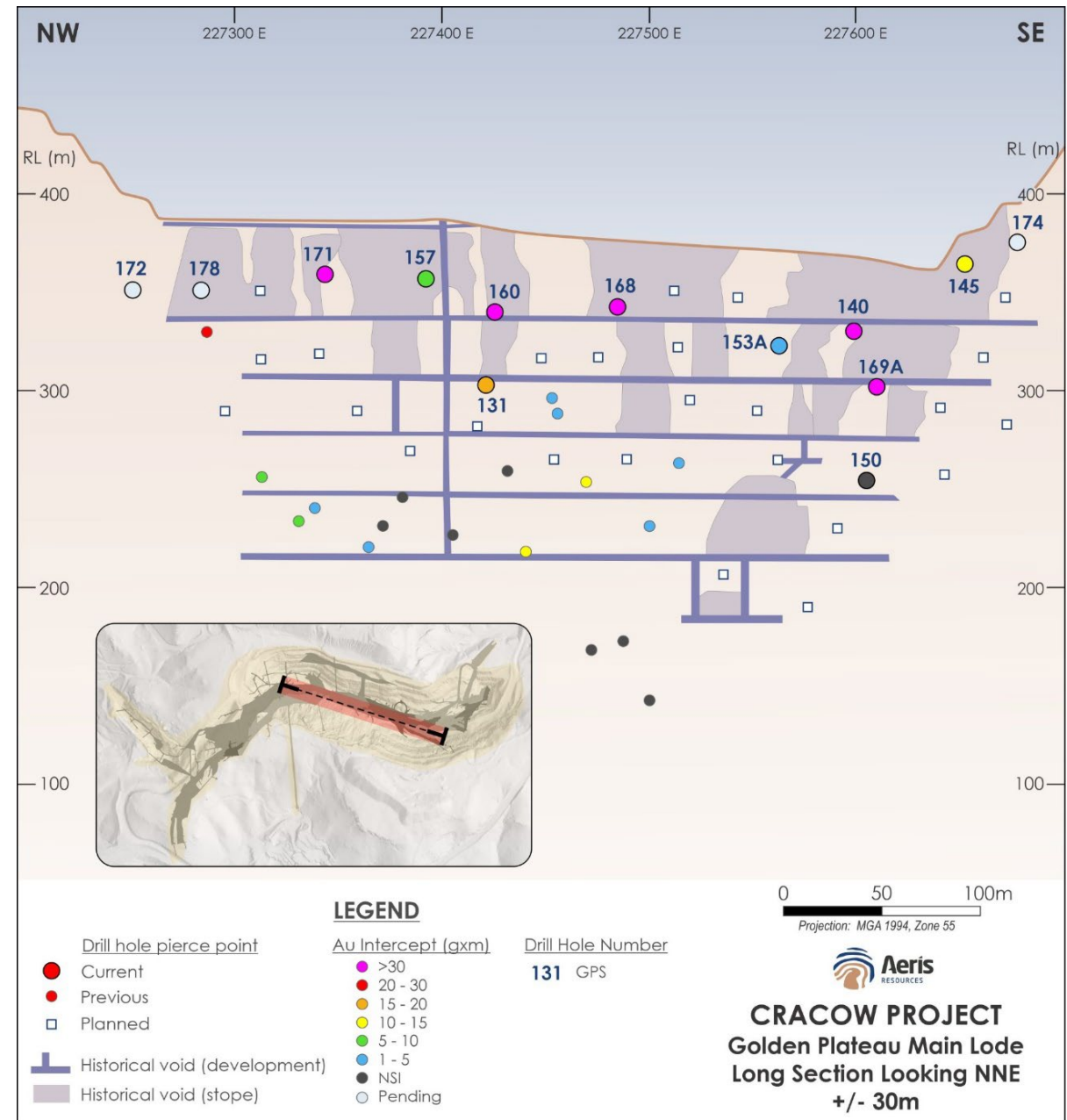
Key intersections include¹:

GPS160	14.2m ² at 9.1g/t Au (Main lode)
GPS171	32.2m ² at 1.4g/t Au (Main lode)
GPS140	34.5m ² at 3.1g/t Au (South lode)
GPS134	7.1m ² at 4.9g/t Au (West lode)
GPS130	5.0m ² at 12.7g/t Au (Ferneyside)

Drill program underway to test remnant mineralisation around historic stoping areas

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

2. Estimated true thickness



EXPLORATION

Greenfield targets

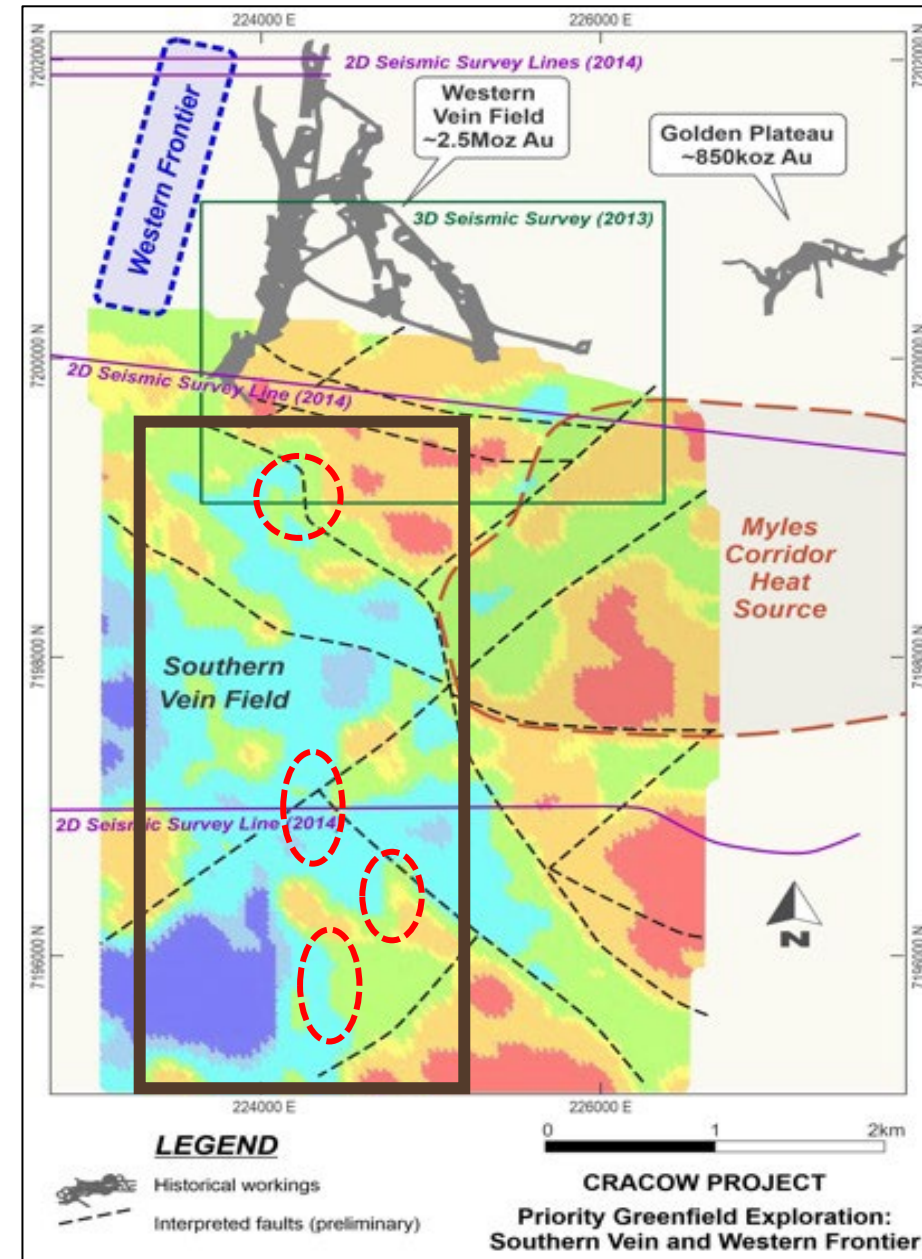
Exploring for a Western Vein Field analogue at the **Southern Vein Field**

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

Drilling planned for FY27 (limited historical drilling)

Western Frontier is an interpreted structural corridor approx. 1km west of current UG infrastructure

Potential to drill Western Frontier structure in FY27 targeting multiple high-grade shoots



PROJECTS



STOCKMAN PROJECT

Potential long-life, polymetallic development asset

AT A GLANCE

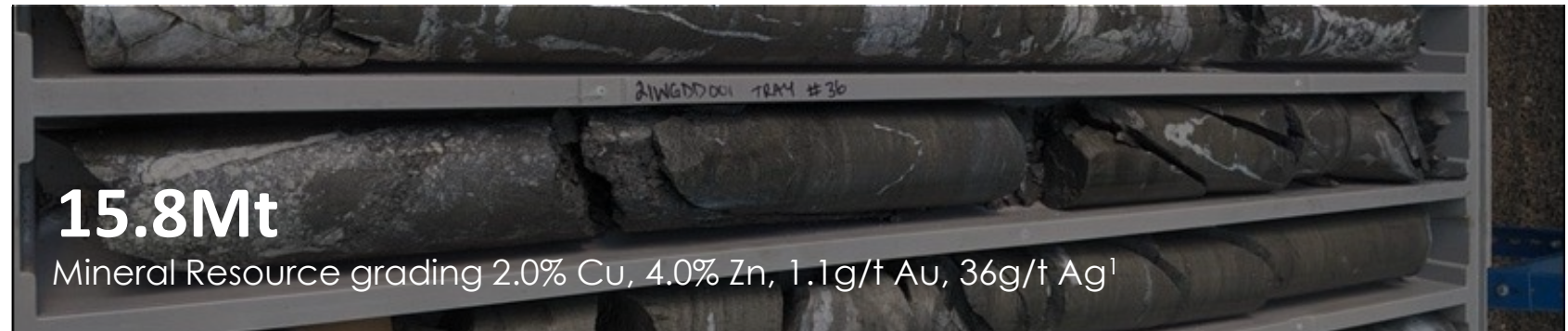
Omeo region, Victoria,
~300km NE Melbourne

Studies underway
Proposed underground mines and
conventional flotation plant

Strong community support



Major permits granted
Mining Lease, EIS, tailings permit



15.8Mt

Mineral Resource grading 2.0% Cu, 4.0% Zn, 1.1g/t Au, 36g/t Ag¹

1. As at 31 December 2024. See Appendix for Mineral Resource and Ore Reserve Tables.

JAGUAR

Highly prospective exploration project

AT A GLANCE

Significant resources defined

6.6Mt at 1.4% Cu, 6.3% Zn, 0.6g/t Au, 71g/t Ag¹

Mine and plant on care and maintenance

Reduced holding costs

Highly prospective

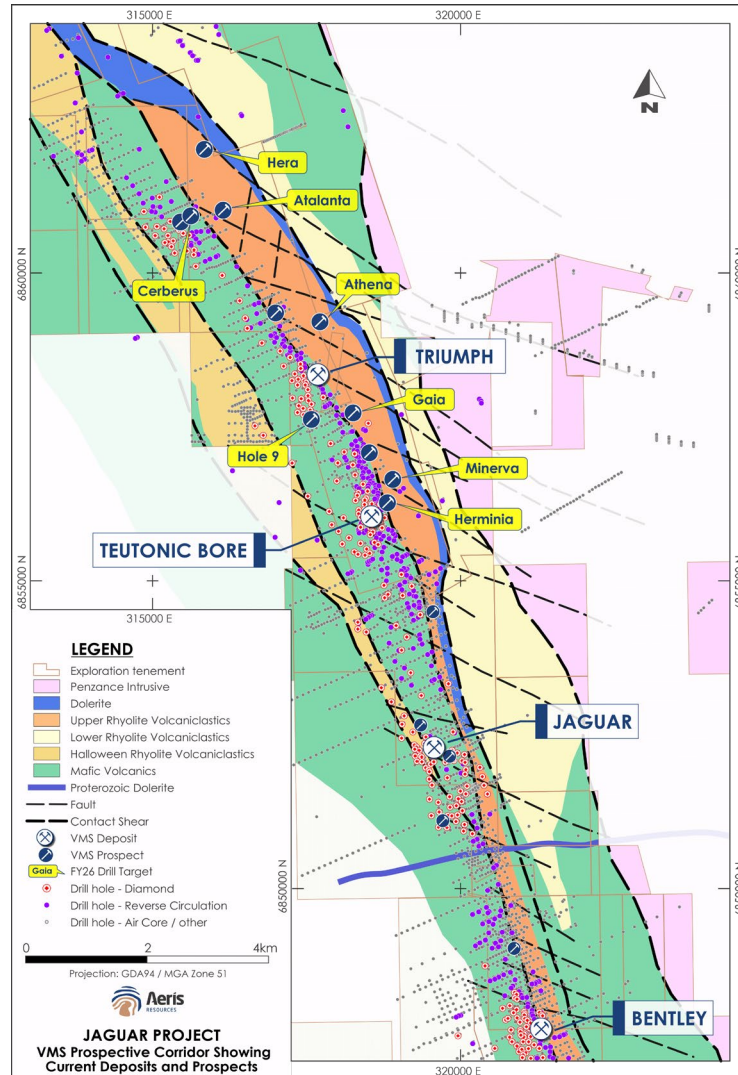
for both base metals and gold



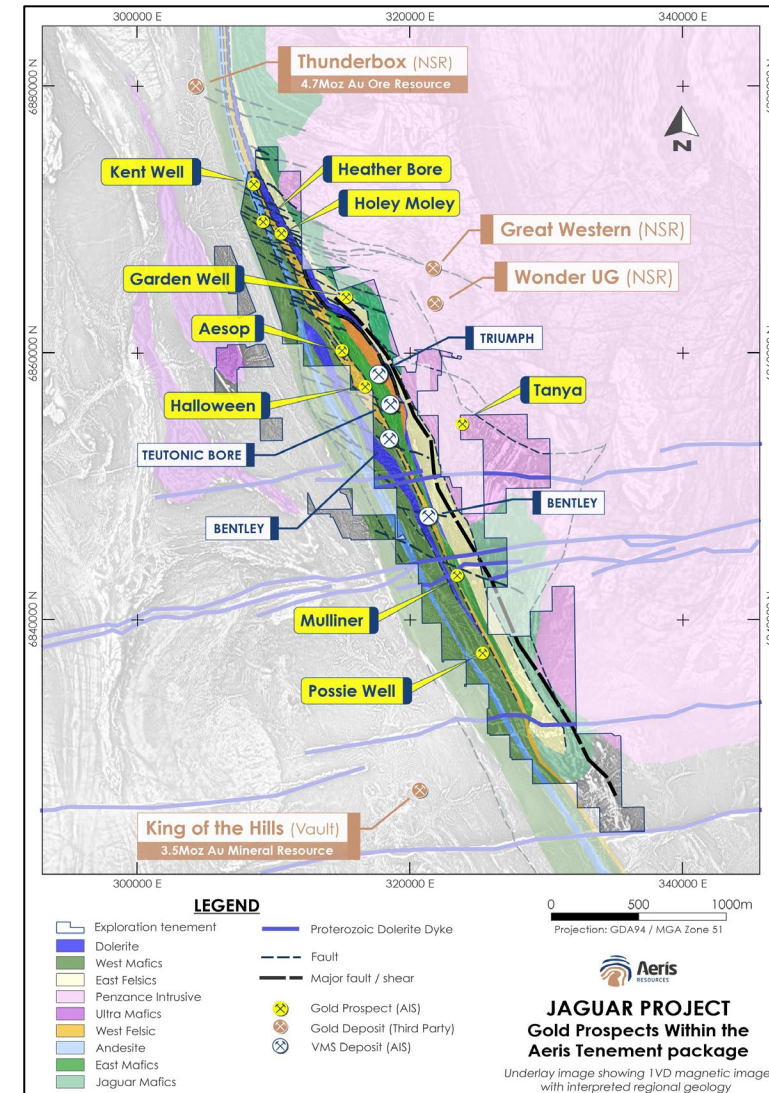
1. As at 31 December 2024. See Appendix for Mineral Resource and Ore Reserve Tables.

JAGUAR EXPLORATION

Base metal targets



Gold targets



AERIS RESOURCES

Australian mid-tier, copper and gold producer



2 producing operations
(FY26: 42.1kt copper eq.)¹



Multiple development projects



Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth

1. $\text{Cu Eq t} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$ Refer to ASX release "FY26 Production Results", 14 July 2026 for commodity price assumptions. 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

As at 30 June 2026. Refer to ASX announcement “Major Increase in Tritton Ore Reserves and Mineral Resources” dated 21 July 2026

Deposit	Category	Tonnes (Mt)	Cu (%)	Grade Au (g/t)	Ag (g/t)	Contained Metal		
						Cu (kt)	Au (koz)	Ag (koz)
Tritton Underground	Proved	-	-	-	-	-	-	-
	Probable	0.10	1.2	0.06	2	1.2	0.21	6.3
	Total	0.10	1.2	0.06	2	1.2	0.21	6.3
Budgerygar	Proved	0.45	1.4	0.10	3	6.1	1.4	50
	Probable	0.47	1.4	0.12	5	6.8	1.7	72
	Total	0.92	1.4	0.11	4	13	3.1	120
Murrawombie Open Pit (supergene / sulphide)	Proved	-	-	-	-	-	-	-
	Probable	0.82	1.3	0.26	4	10	6.7	110
	Total	0.82	1.3	0.26	4	10	6.7	110
Avoca Tank	Proved	0.061	1.7	0.50	7	1.0	1.0	13
	Probable	-	-	-	-	-	-	-
	Total	0.061	1.7	0.50	7	1.0	1.0	13
Constellation Open Pit (oxide)	Proved	-	-	-	-	-	-	-
	Probable	0.82	0.8	0.26	1	6.9	6.8	34
	Total	0.82	0.8	0.26	1	6.9	6.8	34
Constellation Open Pit (supergene / sulphide)	Proved	-	-	-	-	-	-	-
	Probable	0.64	1.7	0.95	3	11	19	64
	Total	0.64	1.7	0.95	3	11	19	64
Constellation Underground	Proved	-	-	-	-	-	-	-
	Probable	3.8	1.6	0.60	3	62	73	360
	Total	3.8	1.6	0.60	3	62	73	360
Mallee Bull Underground	Proved	-	-	-	-	-	-	-
	Probable	2.7	2.4	0.18	29	66	15	2,500
	Total	2.7	2.4	0.18	29	66	15	2,500
ROM Stockpiles	Proved	0.24	0.9	-	-	2.1	-	-
	Probable	0.041	1.1	-	-	0.43	-	-
	Total	0.28	0.9	-	-	2.5	-	-
Total	Proved	0.75	1.2	0.10	3	9.2	2.4	63
	Probable	9.4	1.8	0.41	11	170	120	3,200
	Grand Total	10	1.7	0.38	10	180	130	3,200

GROUP ORE RESERVES

As at December 2024. Refer to ASX announcement “Group Mineral Resource and Ore Reserve Statement” dated 22 July 2025

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)
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

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

As at 30 June 2026. Refer to ASX announcement “Major Increase in Tritton Ore Reserves and Mineral Resources” dated 21 July 2026

Deposit	Category	(Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Tritton Underground	Measured	0.29	0.9	0.10	2	2.7	0.98	23
	Indicated	0.24	1.0	0.10	3	2.5	0.77	21
	Inferred	0.75	1.1	0.04	2	8.4	0.99	41
	Total	1.3	1.1	0.07	2	14	2.7	85
Tritton Remnants	Measured	-	-	-	-	-	-	-
	Indicated	0.11	2.5	0.21	9	2.8	0.77	31
	Inferred	-	-	-	-	-	-	-
	Total	0.11	2.5	0.21	9	2.8	0.77	31
Tritton Underground Total		1.4	1.2	0.08	3	16	3.5	120
South Wing	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	0.85	1.4	0.28	8	12	7.6	230
	Total	0.85	1.4	0.28	8	12	7.6	230
Budgerygar	Measured	1.0	1.4	0.15	4	15	5.0	150
	Indicated	1.0	1.5	0.13	5	15	4.2	170
	Inferred	1.2	1.2	0.06	2	15	2.4	78
	Total	3.2	1.4	0.11	4	45	12	390
Murrawombie Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Murrawombie Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	0.63	1.1	0.21	3	7.2	4.4	71
	Inferred	0.26	0.3	0.06	1	0.87	0.54	13
	Total	0.90	0.9	0.17	3	8.1	4.9	83
Murrawombie Underground	Measured	-	-	-	-	-	-	-
	Indicated	0.94	1.2	0.26	4	11	7.9	120
	Inferred	0.096	1.4	0.33	5	1.3	1.0	16
	Total	1.0	1.2	0.27	4	13	8.9	130
Murrawombie Total		1.9	1.1	0.22	3	21	14	210
Avoca Tank	Measured	0.19	2.8	0.88	14	5.4	5.4	89
	Indicated	-	-	-	-	-	-	-
	Inferred	1.2	2.2	0.49	8	28	19	320
	Total	1.4	2.3	0.54	9	33	25	410

Deposit	Category	(Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Constellation Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	2.0	0.5	0.2	1	10	13	59
	Inferred	-	-	-	-	-	-	-
	Total	2.0	0.5	0.2	1	10	13	59
Constellation Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	0.59	1.9	1.03	3	11	20	59
	Inferred	0.48	3.4	0.39	2	16	6.0	37
	Total	1.1	2.6	0.75	3	27	26	96
Constellation Underground	Measured	-	-	-	-	-	-	-
	Indicated	3.2	2.3	0.82	3	73	84	350
	Inferred	2.1	2.2	0.67	2	47	45	120
	Total	5.3	2.3	0.76	3	120	130	470
Constellation Total		8.4	1.9	0.62	2	160	170	630
Budgery Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	0.011	1.4	0.06	-	0.16	0.021	-
	Inferred	-	-	-	-	-	-	-
	Total	0.011	1.4	0.06	-	0.16	0.021	-
Budgery Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	1.0	1.3	0.15	-	13	5.0	-
	Inferred	0.069	1.3	0.24	-	0.88	0.53	-
	Total	1.1	1.3	0.16	-	14	5.5	-
Budgery Underground	Measured	-	-	-	-	-	-	-
	Indicated	0.46	0.9	0.12	-	4.3	1.8	-
	Inferred	0.13	0.9	0.01	-	1.2	0.043	-
	Total	0.59	0.9	0.10	-	5.5	1.8	-
Budgery Total		1.7	1.2	0.14	-	20	7.4	-
Kurrajong	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	2.0	1.7	0.18	5	35	12	330
	Total	2.0	1.7	0.18	5	35	12	330

Deposit	Category	(Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Mallee Bull	Measured	-	-	-	-	-	-	-
	Indicated	6.3	1.8	0.41	30	110	82	6,000
	Inferred	0.76	1.9	0.11	21	14	2.7	510
	Total	7.0	1.8	0.38	29	130	84	6,500
Wirlong	Measured	-	-	-	-	-	-	-
	Indicated	2.3	1.9	0.03	6	44	1.5	440
	Inferred	2.0	1.5	0.02	5	30	1.9	320
	Total	4.3	1.7	0.02	6	74	3.4	770
ROM Stockpiles	Measured	0.28	0.9	-	-	2.5	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	0.28	0.9	-	-	2.5	-	-
Total	Measured	1.8	1.4	0.20	4	25	11	260
	Indicated	19	1.6	0.37	12	310	230	7,300
	Inferred	12	1.8	0.26	5	210	100	2,000
	Grand Total	33	1.7	0.32	9	540	340	9,600

GROUP MINERAL RESOURCES

As at December 2024. Refer to ASX announcement “Group Mineral Resource and Ore Reserve Statement” dated 22 July 2025

BASE METALS		Tonnes (Mt)	Grade				Contained Metal			
Project	Category		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
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
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

GOLD		Tonnes (Mt)	Grade		Contained Metal	
Asset	Category		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