ASX RELEASE

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FY27 GUIDANCE – INVESTING IN THE NEXT PHASE OF GROWTH

Australian mid-tier copper and gold producer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) is pleased to release its production and cost guidance for FY27.

Group Guidance

Group		FY27 Guidance	FY26 Actual
Production			
Copper	kt	22 - 27	23
Gold	koz	42 - 51	49
Silver	koz	130 - 160	256
Copper equivalent[1]	kt	37 - 46	42
Operating Costs			
Mine operations[2]	$M	320 - 390	332
Care & maintenance	$M	3 - 4	12
Corporate	$M	24 - 29	26
Capital Costs			
Sustaining	$M	81 - 98	71
Growth & projects	$M	170 - 210	102
Exploration	$M	29 - 35	17

Group production guidance will be broadly similar to FY26. Growth capital is materially higher in FY27 due to the construction and waste stripping at Constellation. Exploration spend will also ramp up with significant drill programs planned at the operating assets.

Care and maintenance costs will be significantly less than FY26 to support essential activities only at Jaguar.

[1] Copper Equivalent (Cu eq) = (Cu produced x Cu price + Au produced x Au price + Ag produced x Ag price) / Cu price. Commodity prices: Cu US$13,571/t, Au US$4,734/oz, Ag US$75/oz. Aeris confirms that it believes all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
[2] Excludes by-product credits, royalties and inventory movements

Tritton Guidance

Tritton		FY27 Guidance	FY26 Actual
Production			
Copper	kt	22 - 27	23
Gold	koz	8 - 10	8
Silver	koz	100 - 130	229
Operating Costs			
Mine operations	$M	210 - 260	219
Capital Costs			
Sustaining	$M	54 - 65	54
Growth	$M	160 - 190	93
Exploration	$M	10 - 12	7

During H1, ore mined will predominantly be from Murrawombie open pit, with underground mine tonnes mainly from Budgerygar and Tritton underground mines. While the mill will run at full capacity, the grade from these ore sources is lower resulting in lower copper production in H1.

Waste stripping at the Constellation open pit will commence in Q1 with first sulphide ore to the mill in late Q3. In H2, ore from the Constellation open pit will replace lower grade ore from other sources, gradually increasing copper production. In the final quarter of the year, approximately 45% of mill feed will be high grade supergene and primary ore from Constellation, significantly increasing the ore feed grade to the mill. The split of production by financial year half is shown in the table below.

	FY27 H1	FY27 H2
Ore Milled (kt)	920	900
Copper Grade (% Cu)	1.2%	1.8%
Copper Produced (kt Cu)	~10	~15

Growth capital for FY27 relates predominantly to infrastructure and capitalised waste stripping at Constellation, most of which will be in H1. $10-20 million has also been allowed for a tailings dam lift, electrical works at Tritton and studies for Mallee Bull.

At Tritton, the aggressive resource definition drill program will continue in FY27, focused on converting the large Inferred Mineral Resource defined during FY26 to Indicated status for Ore Reserve consideration. In parallel, surface greenfields exploration will commence, testing a pipeline of early-stage prospects targeting a further Constellation type discovery (discovered 2020), across a highly prospective tenement package.

Cracow Guidance

Cracow		FY27 Guidance	FY26 Actual
Production			
Gold	koz	34 - 41	41
Operating Costs			
Mine operations	$M	110 - 130	113
Capital Costs			
Sustaining	$M	27 - 33	17
Growth	$M	14 - 17	8
Exploration	$M	12 - 15	8

Mined and processed tonnes for FY27 are forecast to be similar to FY26, although grade will decrease, resulting in lower gold production year on year.

Growth capital is mostly related to a tailings dam lift, with some minor study costs for Golden Plateau. Sustaining capital is forecast to increase from FY26 as key underground equipment is upgraded in expectation of extended operating life.

At Cracow, annual exploration expenditure will increase by more than 50% in FY27, reflecting the significant opportunity to extend mine life at the asset. The Golden Plateau drill program is planned to be further extended beyond the 14,000m committed in FY26 with a dedicated rig undertaking resource definition and exploration drilling over a 12-month period, while a pipeline of shallow early-stage targets along the Golden Plateau trend will be drill-tested. At the Western Vein Field underground operation an additional drill rig will be added to the underground fleet (three in total), supporting a 12-month program targeting near-mine exploration targets looking for +50koz ore shoots.

This announcement authorised for lodgement by:
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About Aeris

Aeris Resources Limited (ASX:AIS) is an Australian mid-tier copper and gold producer. Aeris owns and operates two producing assets, Tritton Copper Operations (NSW) and Cracow Gold Operations (Qld), along with a strong pipeline of growth projects and a highly prospective exploration portfolio. Its experienced board and management have significant corporate and technical expertise to drive an efficient operating model. Aeris continues to investigate strategic mergers and acquisitions to build value for its stakeholders. Find out more at www.aerisresources.com.au and follow Aeris on LinkedIn.