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Aeris
RESOURCES

Q2 FY25 Results

3 February 2025

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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 2023 which was announced on 17 June 2024 (2024 MROR Group Statement) 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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Key points for Q2 FY25

Solid production and improved costs at the group level

Consistent group copper equivalent production of 10.2kt¹

Costs well managed with reduced AISC of A\$4.93/lb Cu eq

Cash and receivables at end of quarter of \$33.0M with cash flow from operations increasing from \$25.4M to \$33.2M Q on Q

Cracow gold production of 12.2koz, continues to perform better than plan and remains on track for annual guidance

Lower production of 3.9kt Cu from Tritton impacted by operational challenges that have now been addressed, with the operation still forecast to meet annual guidance

Significantly improved production from Mt Colin of 1.9kt Cu at low AISC of A\$2.84/lb

Jaguar restart scenario presented to the Board delivering attractive metrics – advancing studies to feasibility level

Constellation 70-hole resource definition drilling completed with updated Mineral Resource Estimate targeted for the March quarter²

ANZ facility renewed to July 2025 to facilitate refinancing process and strategic initiatives

1. Refer to ASX release "Quarterly Activities Report – December 2024", 31 January 2025 for production detail.

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

Commodity prices: US\$9,193/t Cu, US\$2,663/oz Au and US\$31/oz Ag

2. Refer to ASX release "Constellation Project Update", 22 January 2025

Aeris Resources

Australian mid-tier, base and precious metals producer

Mt Colin Mine (100%)	
Mine Type	U/G Cu, Au
FY25 Guidance	6 - 7kt Cu

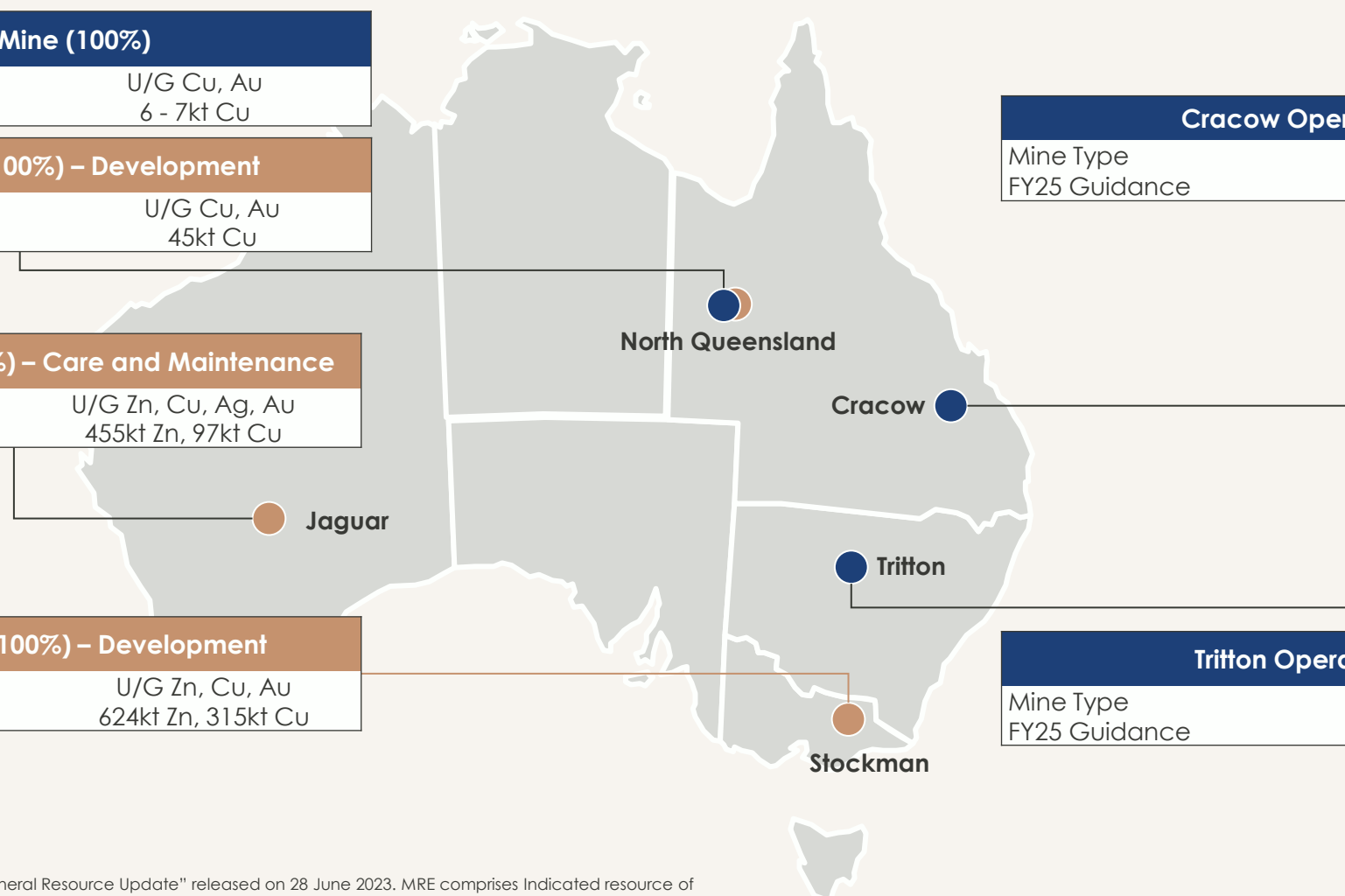
Barbara Project (100%) – Development	
Mine Type	U/G Cu, Au
Resource ¹	45kt Cu

Jaguar Operations (100%) – Care and Maintenance	
Mine Type	U/G Zn, Cu, Ag, Au
Resource ²	455kt Zn, 97kt Cu

Stockman Project (100%) – Development	
Mine Type	U/G Zn, Cu, Au
Resource ²	624kt Zn, 315kt Cu

Cracow Operations (100%)	
Mine Type	U/G Au
FY25 Guidance	40 - 49koz Au

Tritton Operations (100%)	
Mine Type	U/G Cu
FY25 Guidance	21 - 25kt Cu



1. Refer to ASX Announcement "Barbara Mineral Resource Update" released on 28 June 2023. MRE comprises Indicated resource of 1.98Mt at 2.0% Cu, 0.2g/t Au, 3.3g/t Ag and Inferred resource of 0.26Mt at 1.8% Cu, 0.1g/t Au, 3.5g/t Ag
 2. See Appendix for Mineral Resource tables and ASX announcement "Group Mineral Resource and Ore Reserve Statement" released on 17 June 2024

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NSW



Q2 results

Tritton production temporarily impacted but still on track for annual guidance

Copper production of 3.9kt at AISC of \$6.75/lb, impacted by operational issues

Labour availability, dewatering at Tritton Deeps and delays to the paste fill plant at Budgerygar have since been addressed

Improved second half forecast with stronger underground production and addition of open pit ore from Murrawombie

Operation remains on track for annual guidance

70-hole resource definition drilling program completed at Constellation – updated Mineral Resource Estimate targeted for March quarter¹

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	FY25 YTD	FY25 Guidance
Copper Produced	kt	5.0	3.9	8.8	21 - 25
Gold Produced	koz	1.5	1.1	2.6	7 - 9
Silver Produced	koz	43.9	35.2	79.1	200 - 240
Cost Summary					
Mining	A\$M	27.4	24.9	52.3	105 - 128
Processing	A\$M	7.4	7.8	15.2	29 - 36
Site G&A	A\$M	5.2	6.5	11.7	21 - 25
TC/RCs	A\$M	4.2	3.4	7.6	13 - 16
Product Handling	A\$M	3.7	3.2	6.8	14 - 17
Sustaining Capital	A\$M	11.5	14.8	26.3	51 - 63
Growth Capital	A\$M	2.7	4.0	6.7	37 - 45
Exploration	A\$M	0.5	0.2	0.7	1 - 2

1. Refer to ASX release "Constellation Project Update", 22 January 2025

Constellation

70-hole resource definition drill program complete

Drill results correlating well with modelled copper lodes within both the main zone and stand-up zone

Assays received for a further 23 holes during the quarter including:

TAKD133 3.40m @ 15.20% Cu, 3.83g/t Au, 45.5g/t Ag¹

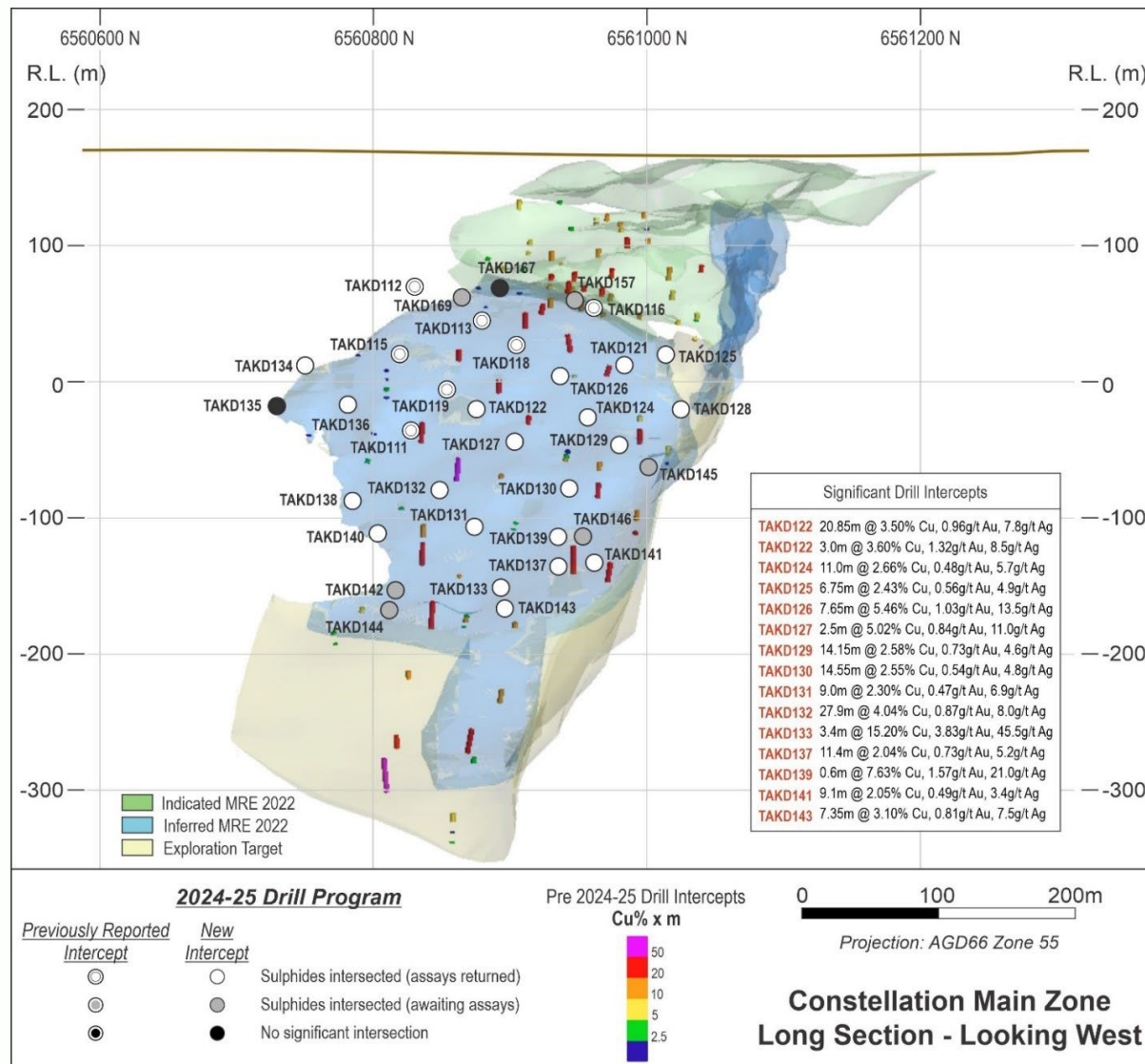
TAKD126 7.65m @ 5.46% Cu, 1.03g/t Au, 13.5g/t Ag¹

TAKD127 2.50m @ 5.02% Cu, 0.84g/t Au, 11.0g/t Ag¹

TAKD132 27.90m @ 4.04% Cu, 0.87g/t Au, 8.0g/t Ag¹

Mineral Resource update targeted for Q3

¹ Drill hole true widths are between 60% and 85% of reported interval lengths. Refer to ASX release Constellation Project Update, 22 January 2025



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Cracow
Queensland



Q2 results

Another strong quarter

Strong gold production ahead of plan continues with 12.2koz produced at AISC of \$2,488/oz

Cracow generating free cash flow significantly above budget at current gold prices

Cracow remains on track to achieve the upper end of production guidance

Reprocessing seismic data to define new drill targets in the Western Vein Field and assess greenfields targets¹

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	FY25 YTD	FY25 Guidance
Gold Produced	koz	12.9	12.2	25.1	40 - 49
Gold Sold	koz	12.6	12.4	25.0	
Cost Summary					
Mining	A\$M	14.0	14.5	28.5	57 - 70
Processing	A\$M	6.5	6.6	13.0	24 - 30
Site G&A	A\$M	2.7	2.8	5.4	11 - 13
Sustaining Capital	A\$M	3.6	4.6	8.2	13 - 16
Growth Capital	A\$M	0.0	0.0	0.0	0 - 1
Exploration	A\$M	2.0	1.2	3.2	3 - 4

1. Refer to ASX release "Quarterly Activities Report – December 2024", 31 January 2025

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Mt Colin

North Queensland



Q2 results

Greatly improved performance from Mt Colin

Mining at Mt Colin was completed in November 2024

Processing results for the quarter improved significantly with metallurgical recovery up from 62.3% to 85.1%

Mill feed grades up from 1.57% Cu to 2.11% Cu

Copper production of 1.9kt at improved AISC of A\$2.84/lb

Final stockpiles of mined ore to be processed by February

Options for divestment of North Queensland assets are being considered

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	FY25 YTD	FY25 Guidance
Copper Produced	kt	1.0	1.9	2.9	6 - 7
Gold Produced	koz	0.8	1.8	2.5	3 - 4
Cost Summary					
Mining	A\$M	7.6	5.5	13.2	10 - 12
Processing	A\$M	7.7	4.8	12.5	16 - 19
Site G&A	A\$M	1.3	1.6	2.9	3 - 4
TC/RCs	A\$M	0.7	1.3	2.0	4 - 5
Product Handling	A\$M	0.8	1.6	2.4	5 - 6
Sustaining Capital	A\$M	0.0	0.0	0.0	0
Growth	A\$M	0.2	0.2	0.4	1 - 3
Exploration	A\$M	0.1	0.0	0.1	0 - 1

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Jaguar

Western Australia



Q2 activities

Advancing restart studies to full feasibility

Operation on care and maintenance with costs of \$2.3M for the quarter

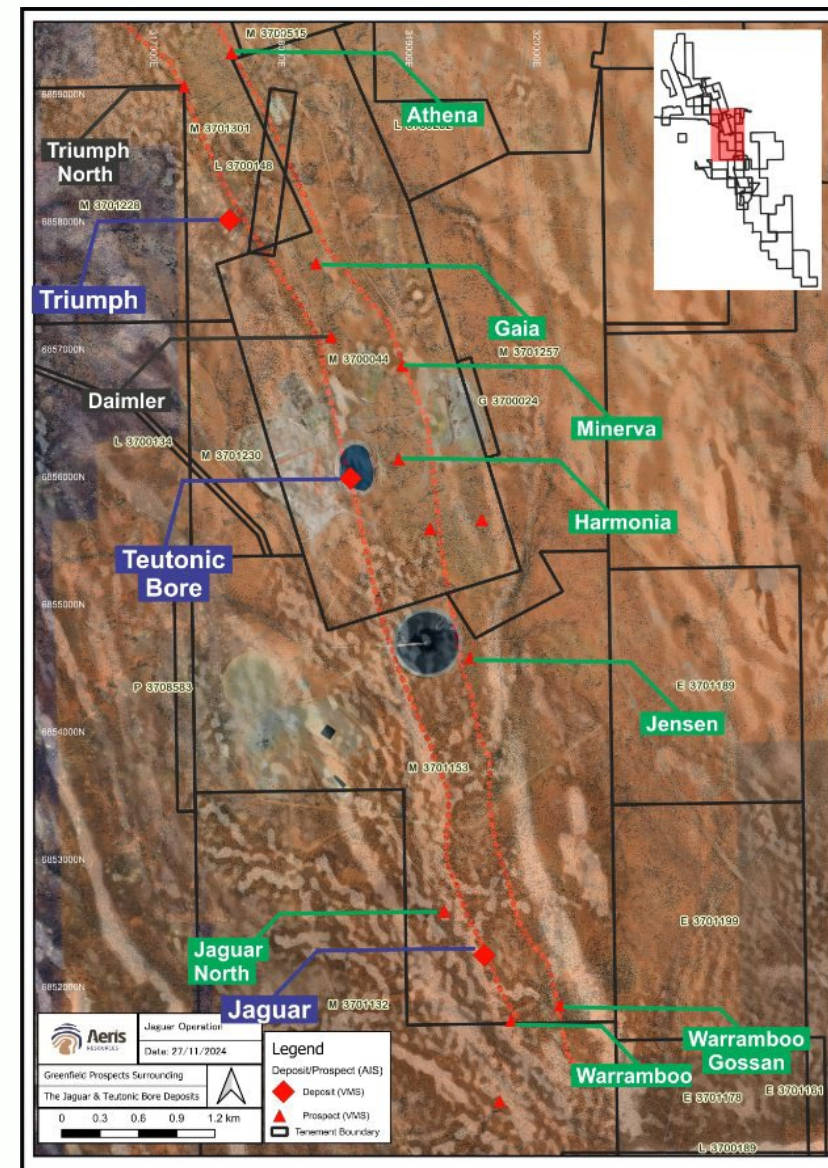
Restart plan presented to board – delivers attractive potential economics

Restart based on known resources at Bentley¹ with development out to the high-grade Turbo lens

Some mill and infrastructure upgrades required

Advancing to feasibility level for release to the market, targeting Q4

Geological review completed during the quarter, identifying base metal targets for further exploration



1. Refer to ASX release "Group Mineral Resource And Ore Reserve Statement", 17 June 2024

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Stockman Project

Victoria



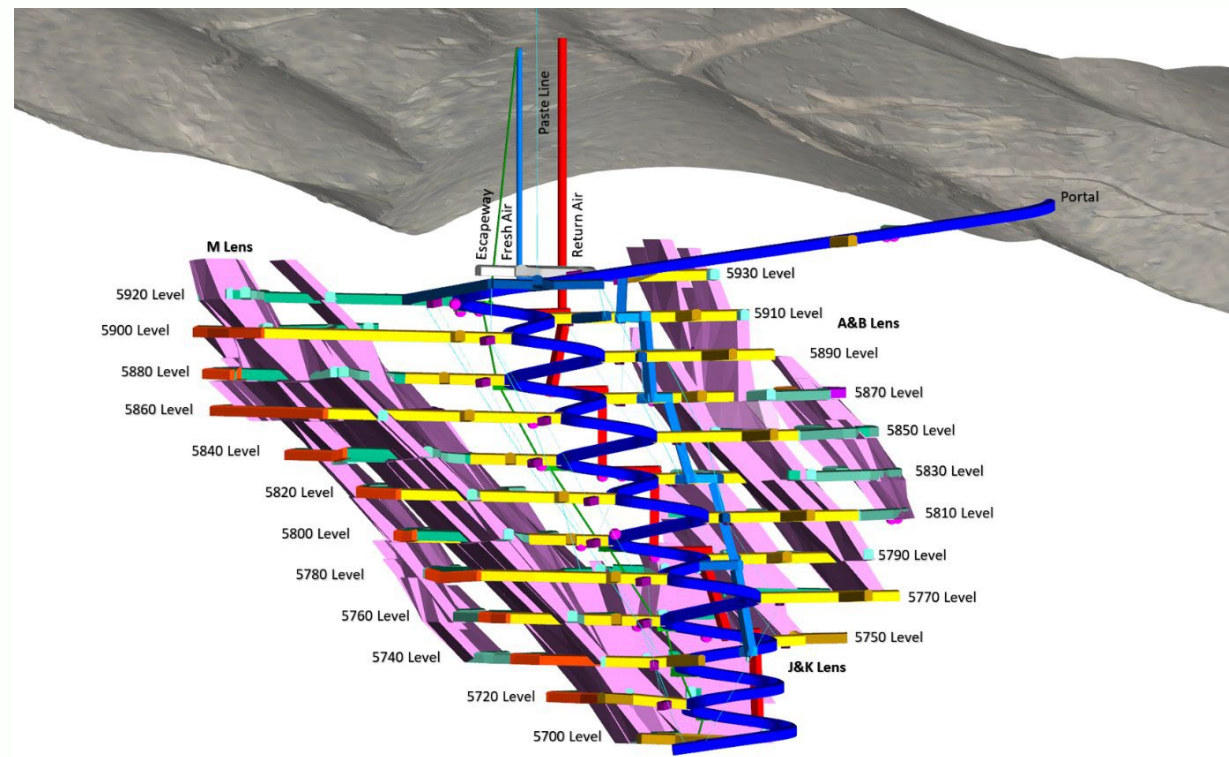
Q2 activities

Feasibility study progressing

Detailed metallurgical flotation test work underway

Will inform plant design parameters and Albion product qualities

Engineering design for integrating the modified flotation plant at the mine site and downstream Albion processing plant awarded



Currawong mine design

Corporate

Closing cash and receivables of \$33.0 million with cash of \$26.4 million

Cash balance excludes additional \$15 million restricted cash applied to environmental bonding

Cash flow from operations increased to \$33.2 million on stronger commodity prices

Debt position of \$40 million unchanged

ANZ facility renewed to July 2025 to facilitate refinancing process and strategic initiatives

(A\$ Million)	Sep	Dec
	2024	2024
	QTR	QTR
Closing cash	25.5	26.4
Receivables		
Mt Colin	3.6	0.3
Cracow	0.0	0.1
Tritton	10.0	6.2
Useable Cash and Receivables	39.1	33.0

Focus for next quarter

Improved production from Tritton

Commencement of Murrawombie pit cut back

Constellation Mineral Resource update

Maintaining strong cash flow generation from Cracow

Processing of final stockpiles at Mt Colin

Review of divestment options for North Queensland

Advancing Jaguar feasibility level study

Completion of refinancing

Aeris Resources

Australian mid-tier, base and precious metals producer



3 producing operations



3 development / re-start projects



Highly prospective for further discoveries



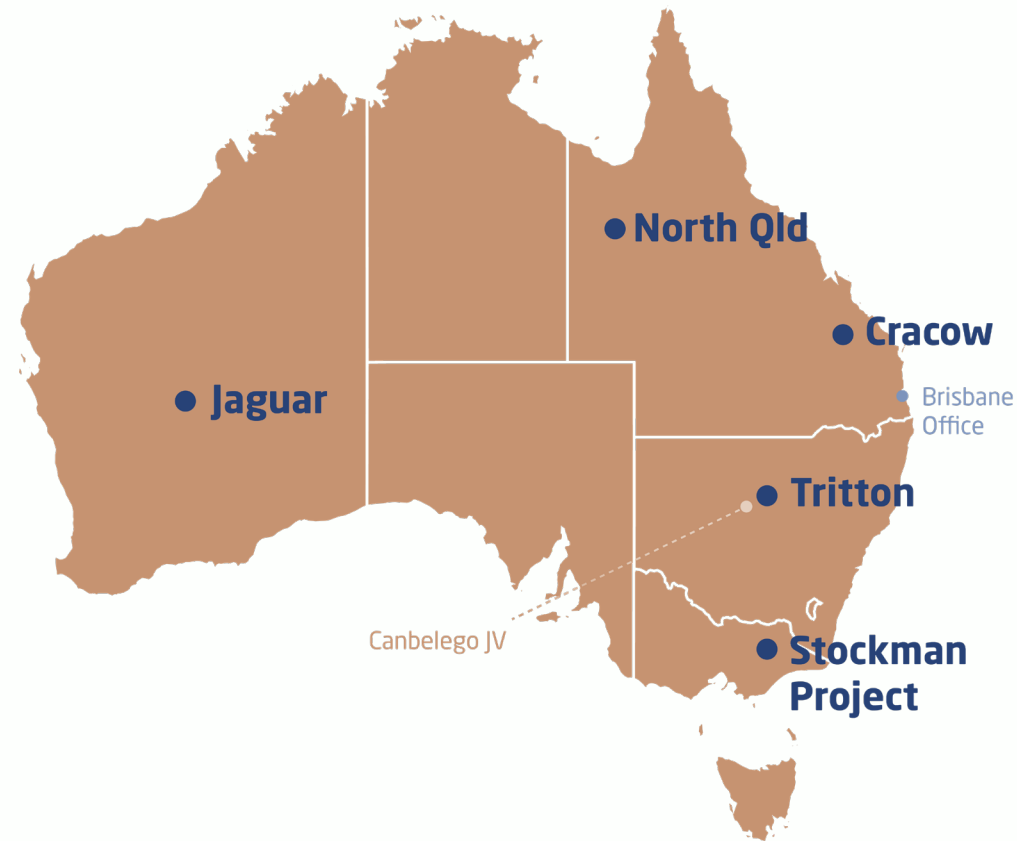
FY25 production guidance of 40-48kt Cu eq¹



Substantial copper metal inventory



Excellent platform for growth



1. **Copper Equivalent (CuEq) values – Requirements under the JORC Code**

Formula: $CuEq = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$

Assumed commodity prices are US\$9,620/t Cu, US\$2,341/oz Au and US\$29.43/oz Ag

Aeris Resources 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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Appendix



FY25 guidance

Group		FY25 Guidance	FY24 Actual
Production			
Copper	kt	27 - 32	27.2
Gold	koz	50 - 62	55.3
Silver	koz	200 - 240	240.4
Copper equivalent ¹	kt	40 - 48	42.0
Operating Costs			
Mining	\$M	172 - 210	204.6
Processing	\$M	69 - 85	91.1
Site G&A	\$M	35 - 42	44.6
TC/RCs	\$M	17 - 21	25.4
Product handling	\$M	19 - 23	22.4
Care and maintenance ²	\$M	3 - 5	n/a
Capital Costs			
Sustaining	\$M	64 - 79	74.7
Growth	\$M	38 - 49	21.5
Exploration	\$M	5 - 8	8.8
Projects	\$M	1 - 2	2.5

1. Copper Equivalent (CuEq) values – Requirements under the JORC Code

Formula: $CuEq = ((Cu \text{ Produced} \times Cu \text{ \$/t}) + (Au \text{ Produced} \times Au \text{ \$/oz}) + (Ag \text{ Produced} \times Ag \text{ \$/oz})) / (Cu \text{ \$/t})$

Assumed commodity prices are US\$9,620/t Cu, US\$2,341/oz Au and US\$29.43/oz Ag

Aeris Resources 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. Includes Jaguar and Mt Colin post completion of mining

Tritton		FY25 Guidance	FY24 Actual
Production			
Copper	kt	21 - 25	19.7
Gold	koz	7 - 9	4.9
Silver	koz	200 - 240	156
Operating Costs			
Mining	\$M	105 - 128	104.9
Processing	\$M	29 - 36	30.7
Site G&A	\$M	21 - 25	19.9
TC/RCs	\$M	13 - 16	18.3
Product handling	\$M	14 - 17	14.8
Capital Costs			
Sustaining	\$M	51 - 63	57.2
Growth	\$M	37 - 45	5.4
Exploration	\$M	1 - 2	1.8

FY25 guidance

Cracow		FY25 Guidance	FY24 Actual
Production			
Gold	koz	40 - 49	45.7
Operating Costs			
Mining	\$M	57 - 70	51.3
Processing	\$M	24 - 30	25.6
Site G&A	\$M	11 - 13	11.7
Capital Costs			
Sustaining	\$M	13 - 16	14.8
Growth	\$M	0 - 1	16.0
Exploration	\$M	3 - 4	4.9

North Queensland		FY25 Guidance	FY24 Actual
Production			
Copper	kt	6 - 7	6.8
Gold	koz	3 - 4	4.3
Operating Costs			
Mining	\$M	10 - 12	36.7
Processing	\$M	16 - 19	25.2
Site G&A	\$M	3 - 4	5.5
TC/RCs	\$M	4 - 5	5.0
Product handling	\$M	5 - 6	5.5
Capital Costs			
Sustaining	\$M	0 - 0	(0.1)
Growth	\$M	1 - 3	0.0
Exploration	\$M	0 - 1	0.9

Group Mineral Resources

PROJECT	CATEGORY	TONNES ('000)	GRADE				CONTAINED METAL			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Base Metals										
Tritton	Measured	1,300	1.0	-	0.1	3	13	-	4	120
	Indicated	11,200	1.4	-	0.3	4	145	-	91	1,280
	Inferred	10,000	1.7	-	0.3	4	183	-	137	1,440
	Total	22,500	1.5	-	0.3	4	342	-	232	2,840
Jaguar	Measured	500	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	3,400	1.3	7.6	0.5	75	45	256	51	8,170
	Inferred	4,000	1.2	4.0	0.5	56	47	161	68	7,270
	Total	7,900	1.3	5.6	0.5	65	100	442	123	16,460
North Queensland	Measured	300	2.8	-	0.6	-	9	-	6	-
	Indicated	2,200	2.0	-	0.2	3	44	-	13	210
	Inferred	600	2.0	-	0.1	2	11	-	2	30
	Total	3,100	2.1	-	0.2	2	65	-	21	240
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	13,400	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2,400	1.1	2.6	1.5	32	27	62	117	2,440
	Total	15,800	2.0	4.0	1.1	36	315	623	537	18,450
Grand Total		49,300	1.7	2.2	0.6	24	882	1,065	913	37,990
GOLD										
Cracow	Measured	400	-	-	3.9	3	-	-	52	39
	Indicated	2,100	-	-	3.4	4	-	-	259	249
	Inferred	2,400	-	-	2.9	4	-	-	208	376
	Grand Total	4,900	-	-	3.4	4	-	-	519	664

Group Ore Reserves

PROJECT	CATEGORY	TONNES ('000)	GRADE				CONTAINED METAL			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Base Metals										
Tritton	Proved	5	1.8	-	-	-	0.1	-	-	-
	Probable	2,790	1.5	-	0.3	5	41	-	23	451
	Total	2,790	1.5	-	0.3	5	41	-	23	451
Jaguar	Proved	90	1.4	8.7	0.8	74	1	8	2	225
	Probable	1,060	1.4	8.3	0.6	45	16	87	21	1,534
	Total	1,150	1.5	8.3	0.6	48	17	95	23	1,759
North Queensland	Proved	90	2.4	-	0.5	-	2	-	1	-
	Probable	80	2.1	-	0.4	-	2	-	1	-
	Total	170	2.3	-	0.4	-	2	-	2	-
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	36	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36	183	413	318	11,409
Grand Total	13,750	1.8	3.7	0.8	30	245	508	367	13,619	
Gold										
Cracow	Proved	100	-	-	3.5	-	-	-	12	-
	Probable	250	-	-	3.4	-	-	-	28	-
	Grand Total	360	-	-	3.4	-	-	-	39	-