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Aeris
RESOURCES

Company Update and FY26 Guidance

Presented: Cracow Site

22 July 2025

Presented by: Andre Labuschagne



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Q4 FY25 highlights

Group copper equivalent production of 10.9kt¹ for the quarter at improved AISC of A\$4.50/lb Cu eq

Cash and receivables at end of quarter increased to \$49.5M

Refinancing of corporate guarantee facilities successfully completed

Higher Tritton production of 6.2kt Cu at lower AISC of A\$4.22/lb

Tritton processing plant operating above nameplate capacity with the availability of additional ore from the Murrawombie Pit

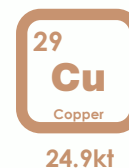
Strong Cracow gold production of 11.0koz and AISC of A\$3,075/oz

Good cost control across operations for the year

North Queensland assets on care and maintenance – pursuing options for divestment

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 June 2025 quarterly report. 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.

Weighted to copper
 FY25 production 42.1CuEq



Aeris snapshot FY25

We are Aeris



\$184m

Current market cap

\$138m

FY25 cash from operations⁴

42.1 kt

FY25 Cu eq²

\$40m

Drawn debt¹

\$49.5m

Cash and receivables^{1,4}

\$59m

Liquidity^{3,4}

1. At 30 June 2025

2. $CuEq\ t = ((Cu\ Produced\ x\ Cu\ \$/t) + (Au\ Produced\ x\ Au\ \$/oz) + (Ag\ Produced\ x\ Ag\ \$/oz)) / (Cu\ \$/t)$

Formula for Copper Equivalent (Cu eq) = $((Cu\ Produced\ x\ Cu\ \$/t) + (Au\ Produced\ x\ Au\ \$/oz) + (Ag\ Produced\ x\ Ag\ \$/oz)) / (Cu\ \$/t)$. Produced quantities are after recovery. Commodity prices – Sep quarter: US\$9,210/t Cu, US\$2,474/oz Au and US\$29/oz Ag, Dec quarter: US\$9,193/t Cu, US\$2,663/oz Au and US\$31/oz Ag, Mar quarter: US\$9,345/t Cu, US\$2,861/oz Au and US\$32/oz Ag, Jun quarter: US\$9,524/t Cu, US\$3,281/oz Au and US\$34/oz Ag

3. Includes cash, receivables and undrawn liquidity on the WHSP facility at 30 June 2025

4. Unaudited, subject to change

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 study Sep
- Concept study on acid production
- Find partner to invest to Final FS



01 | Operational Delivery

Tritton

- Murrawombie Pit
- Constellation on time
- Resource extension
- LOM

Cracow

- Golden Plateau
- Resource extension
- LOM

02 | Sell non-core assets

- Sell NQ assets
- Consider others

03 | Jaguar strategy

- **Focus on +10 year life**
- Reduce care and maintenance
- Test base metals targets
- Potential to JV gold

FY26 Guidance

Compared to FY25 results



↑ **40-49kt** Cu eq¹

↑ **24-29kt** Cu produced

↓ **44-56koz** Au produced

↑ **240-293koz** Ag produced

Mine operating costs

↔ **\$302-369** MILLION

Sustaining capital

↓ **\$57-70** MILLION

Growth capital

↑ **\$65-80** MILLION

Exploration

↑ **\$18-23** MILLION

Starting cash and receivables

↑ **\$49.5** MILLION

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 June 2025 quarterly report. 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.

Operational performance

Increasing Tritton production

FY26 guidance of 24 – 29kt, up 37%¹ on previous year

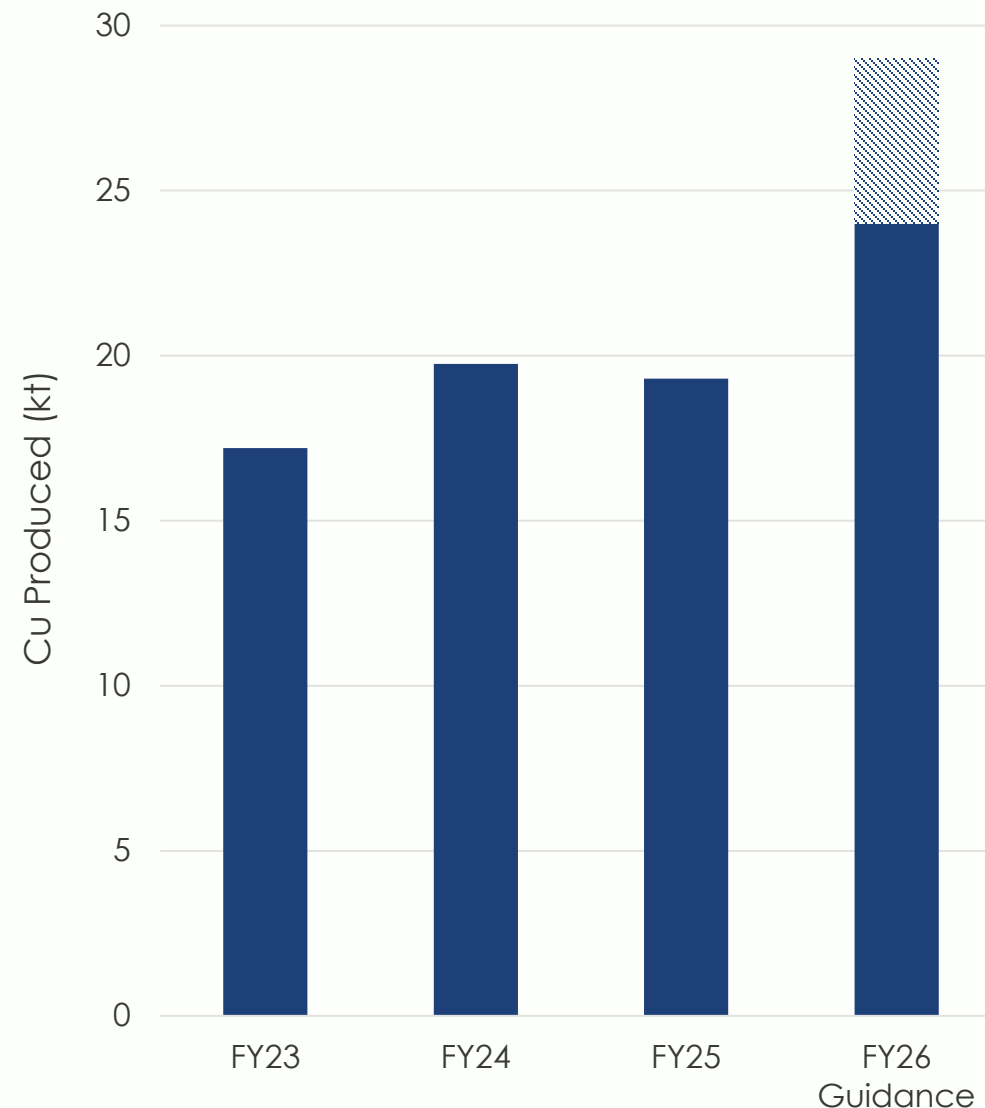
Stockpiled ore from Murrawombie Pit will enable mill to run at 2Mtpa rate² (above nameplate capacity)

Sustaining material improvements in key production enablers in FY26

Potential for additional production from high grade Avoca Tank extensions to offset lower grade open pit ore and further increase Cu tonnes

Prioritising Constellation project development to maintain higher copper production in future years

1. To midpoint of guidance
2. In July 25 and H2 FY26



Operational performance

Cracow continuing to deliver

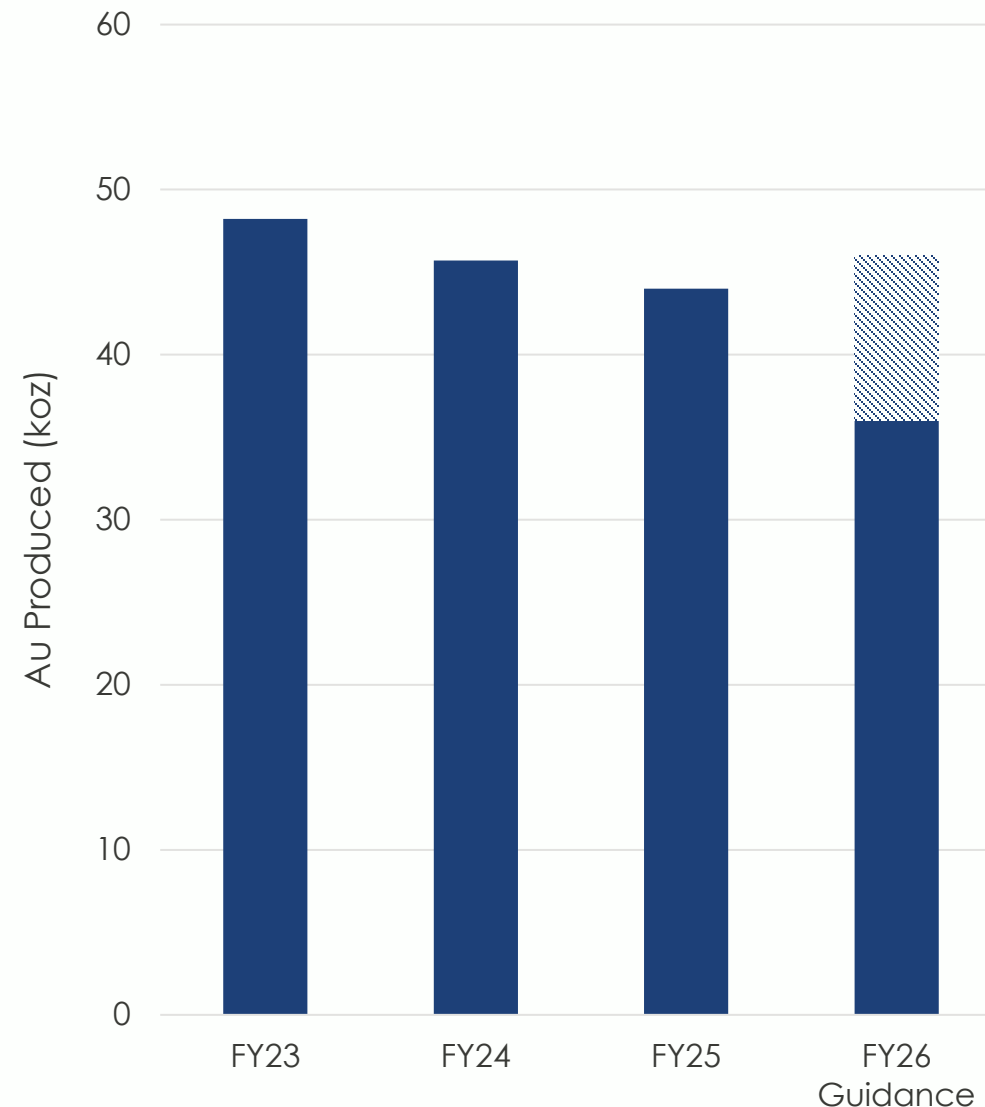
FY26 guidance of 36 - 46koz, down 9%¹ on previous year

Increased ore mining and plant throughput to offset lower grade ore

Sustaining increased recovery of 1-2% following commissioning of the secondary cyclone circuit to debottleneck the regrind mill

Re-entering Roses Pride mine (separate to the main Western Vein Field operations) to develop as an additional ore source in FY27

1. To midpoint of guidance



Extend mine lives

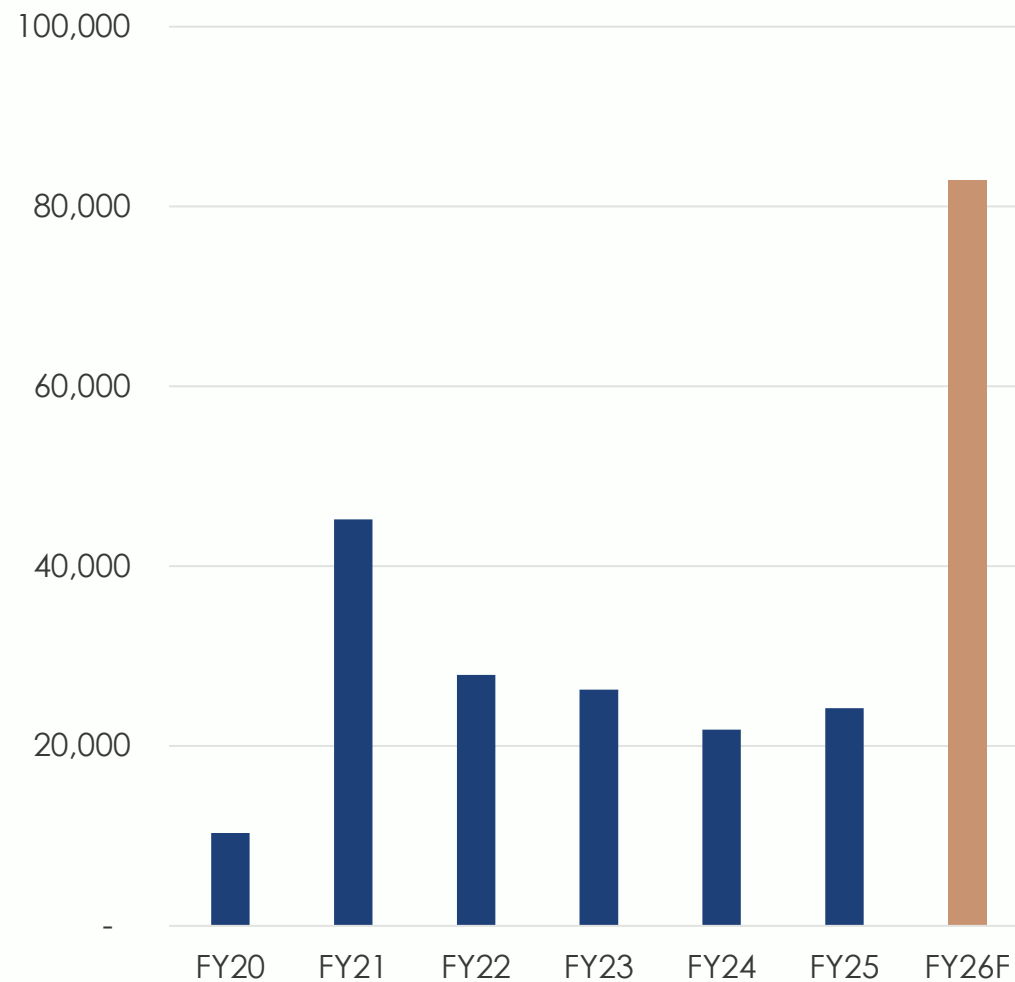
Ramping up drilling at Tritton

Strong focus on Mineral Resource growth at multiple deposits

~80,000m underground diamond drilling planned in FY26

Target depth extensions at Avoca Tank, Budgerygar and Tritton

Underground Drill Metres



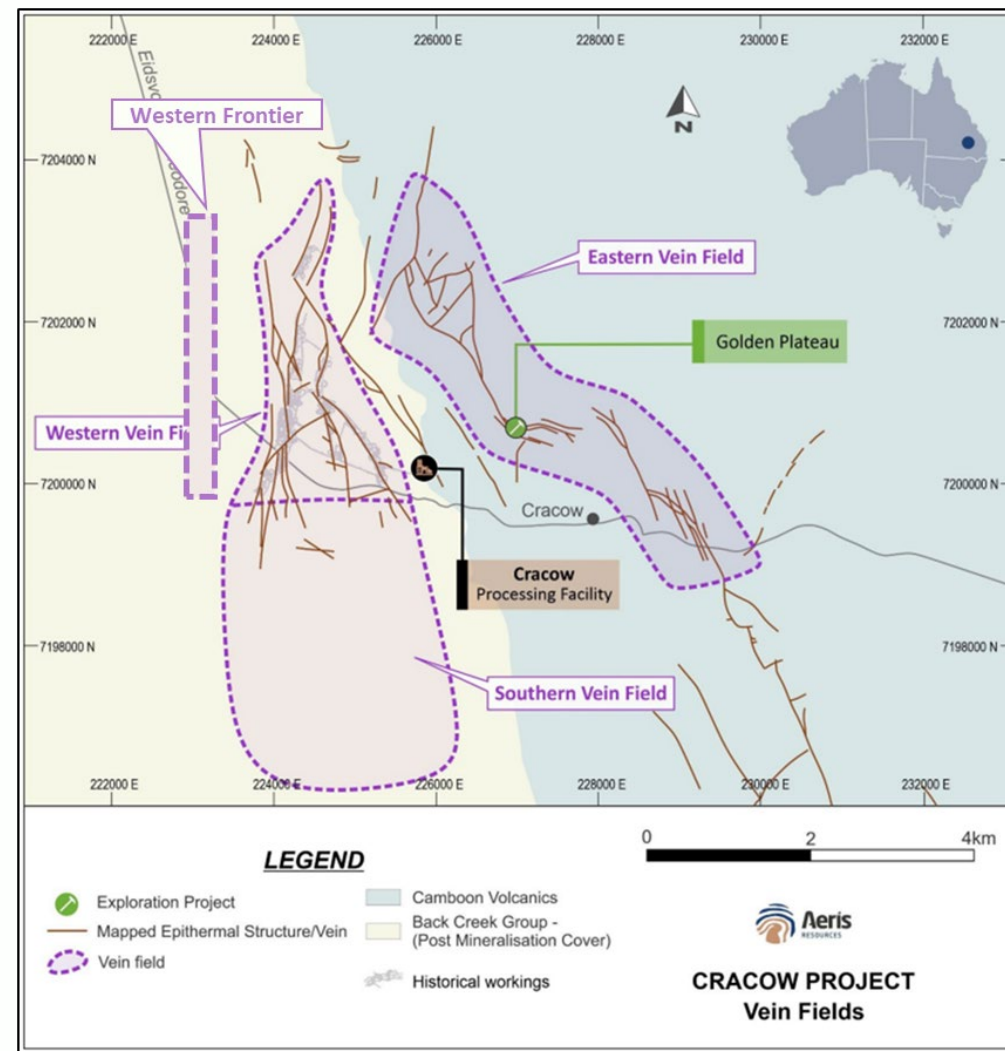
Extend mine lives

Targeting greenfield areas at Cracow

Golden Plateau – target bulk tonnage, lower grade mineralisation below the historic pit

Southern Vein Field – target +1Moz vein field analogous to the current Western Vein Field mining area

Western Frontier – interpreted structural corridor 1km west of current mine infrastructure targeting +100koz shoots



Simplify portfolio

Divesting North Queensland

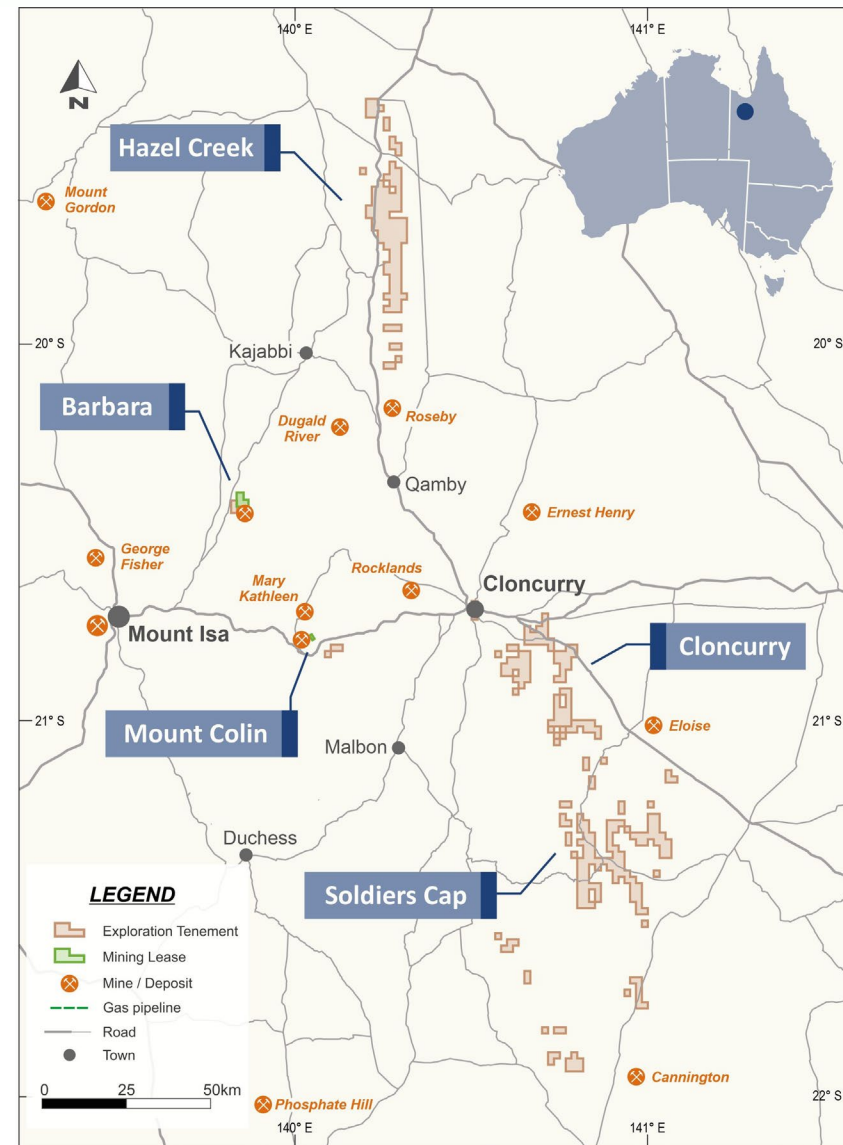
Simplifies portfolio to allow greater focus on Tritton and Cracow

Attractive 952km² tenement package including the development ready Barbara project

Indicative non-binding offers received from a number of parties

Ability to release \$6.5M in restricted cash held against environmental bonds on top of sale proceeds

Potential for transaction completion later this year



Revised Jaguar strategy

Reducing holding costs while undertaking low cost, high return exploration

Strategy is to focus on +10 year life operations

Pausing feasibility study while further exploration is undertaken

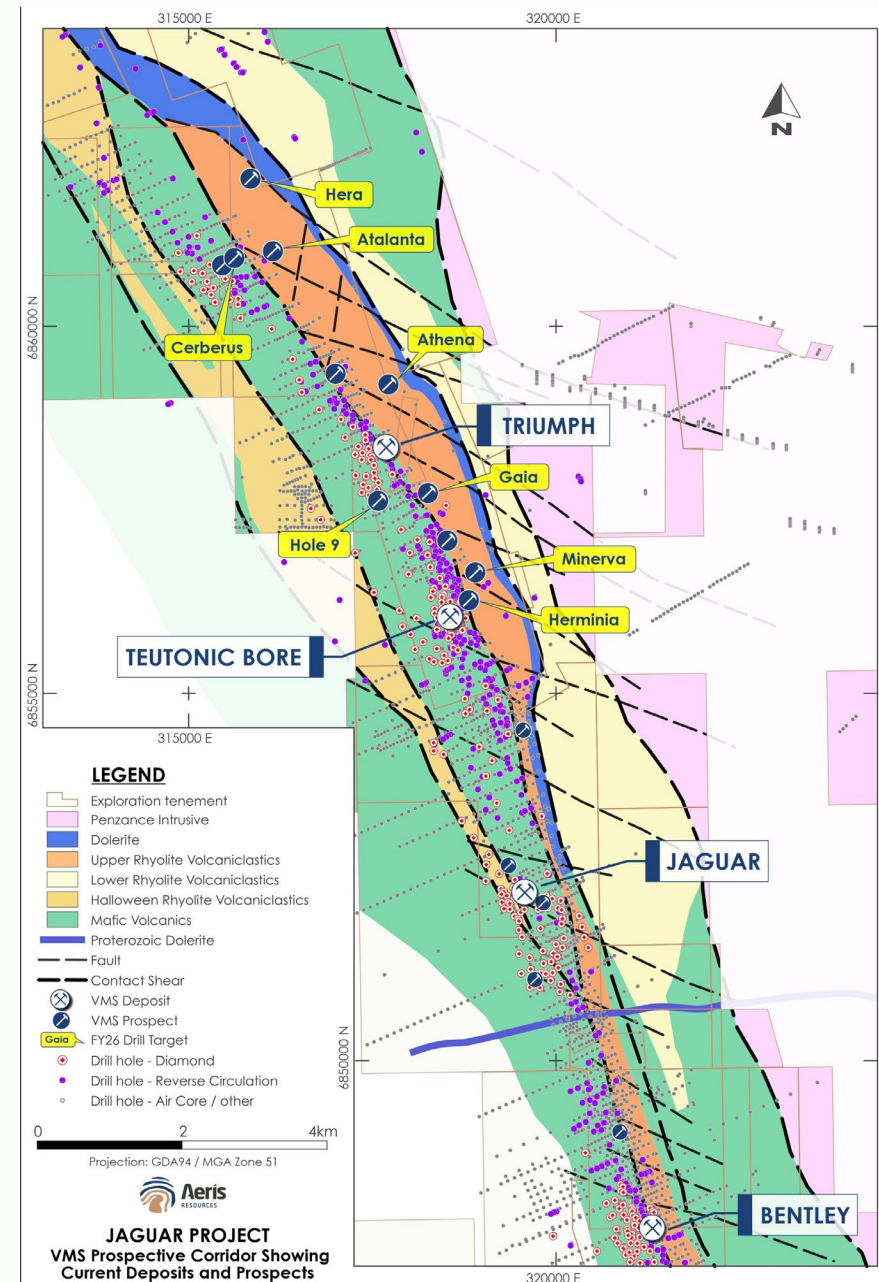
8 high priority base metals drill targets to be tested

\$3.1 million exploration program planned for FY26

Reducing care and maintenance costs to \$600k per quarter¹

Numerous gold targets – investigating options to joint venture gold rights to advance exploration while minimising Aeris spend

1. By Q2 FY26



Unlock Stockman

Consider partnering to unlock long term value

Large, high-grade polymetallic resource¹ albeit with complex metallurgy

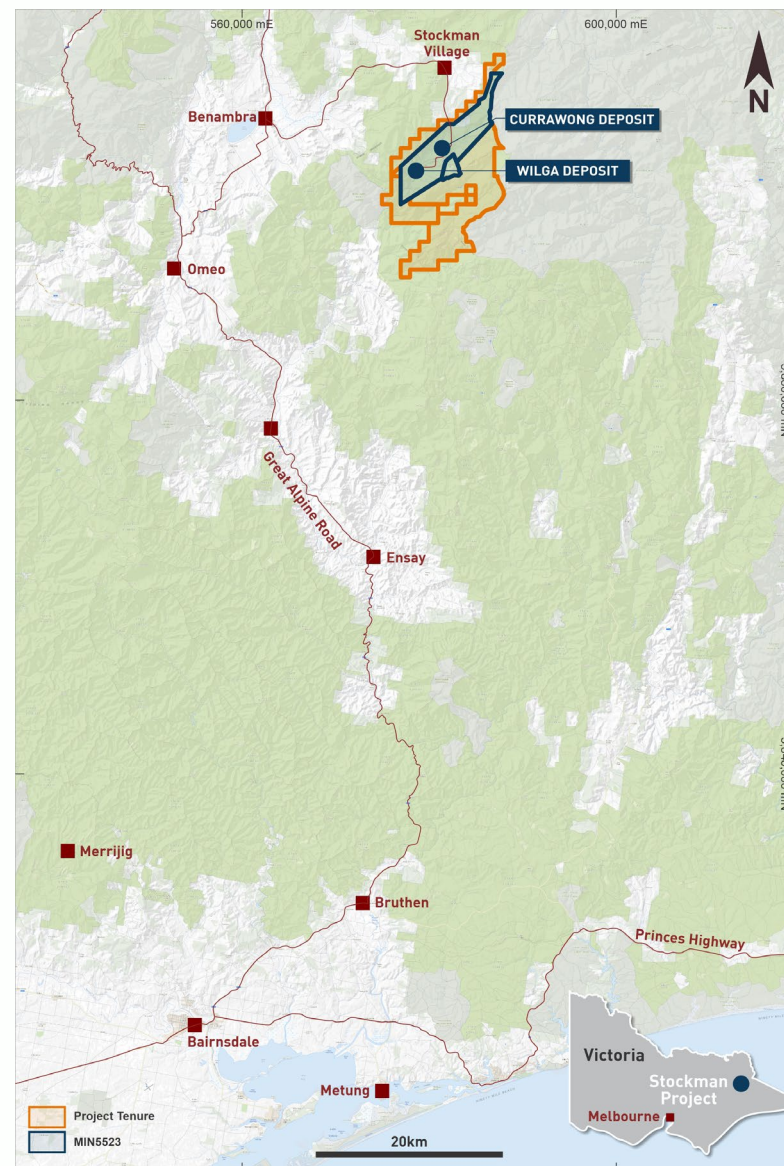
Multiple processing routes available – studies expected to be finalised in Q2 FY26

Potential to create a long life, high value operation with the right technical solution

Considering options to bring on a strategic partner to assist with funding and ongoing technical work

Holding costs minimal

1. Indicated Resource of 13.4Mt at 2.1% Cu, 4.2% Zn, 1.0g/t Au, 37g/t Ag. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025



Strengthen balance sheet

Target improved financial performance in FY26

Improved cash from operations

No mandatory principal repayments of term facility or cash backing of guarantee facility until June 2026

\$40M WHSP term facility extended to August 2026

Can apply funds from asset sales to debt reduction

\$6.5M expected to be released from North Queensland cash backed bonds

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

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 June 2025 quarterly report. 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

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Tritton

New South Wales



Tritton

Strategic, cornerstone asset

Strategic location in the Cobar region of NSW

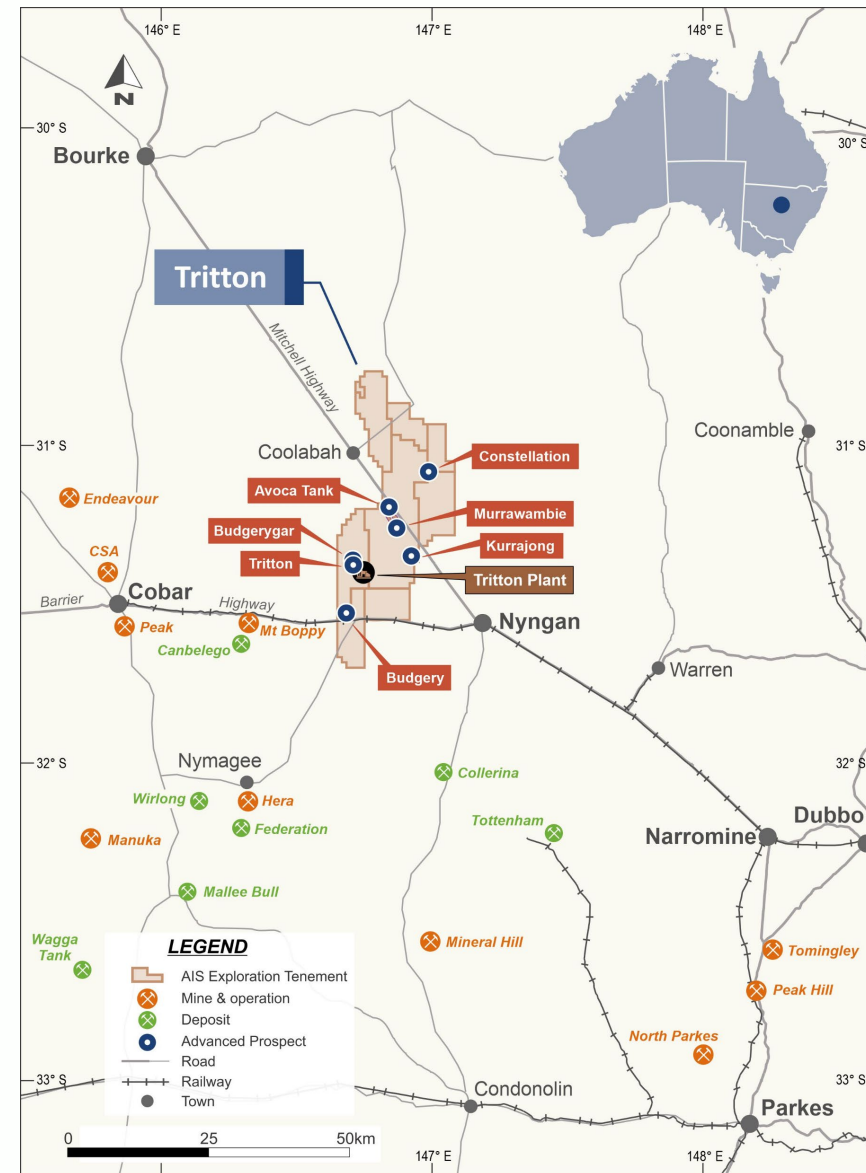
~450kt copper produced since operations began in 2005 and over 300kt still in Resource¹

2,330km² prospective tenement package

FY26 guidance of **24 – 29kt Cu**, a **37% improvement on FY25²**

Excess mill capacity longer term – ability to expand copper output with new mines and regional deposits

1. Refer to Appendix for categories of the Mineral Resource; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025.
 2. To midpoint of guidance



Tritton FY26 guidance

Targeting 37% increase in copper production¹

Ore milled tonnes (and Cu production) lower in Q1 and particularly Q2 due to the schedule for open pit ore mining

Mill to run at 2Mtpa rate in Q3 and Q4 as Phase 2 Murrawombie Pit ore is delivered and stockpiles built up

Will use period of lower mill feed in H1 to undertake major planned maintenance on the plant

Growth capital includes approx. \$50M of Murrawombie Pit pre-strip and ~\$4M for tailings dam lift

Limited capital spend on Constellation in FY26

Significant increase in exploration spend

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 ²	\$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

1. To midpoint of guidance compared to FY25 results

2. Excludes royalties

Mine improvement plan

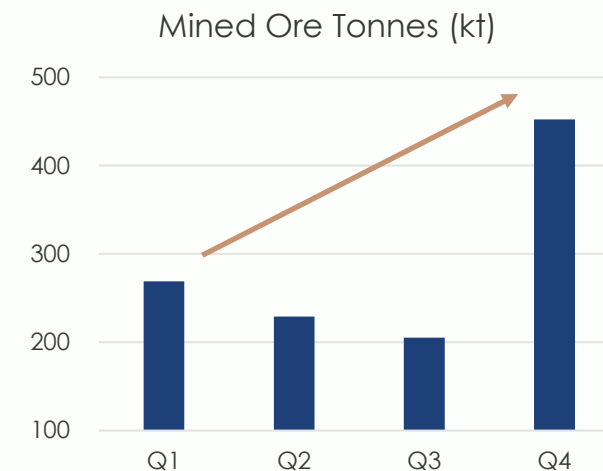
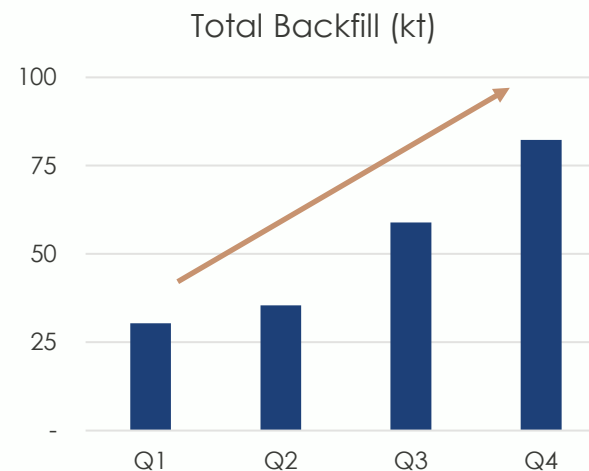
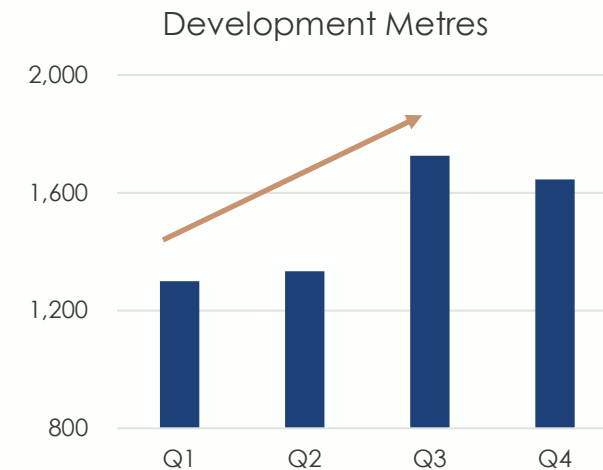
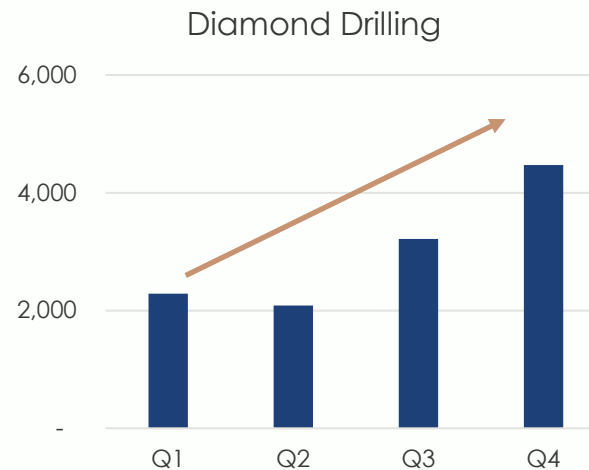
Building on FY25 improvements in FY26

76% increase in diamond drilling rates from H1 to H2

28% increase in underground development rates from H1 to H2

114% increase in mine backfill rates from H1 to H2, with **192% increase at Avoca Tank** (priority mining area)

32% increase in total ore mined from H1 to H2



Murrawombie Pit

Waste stripping in first half of year with ore delivery in second half

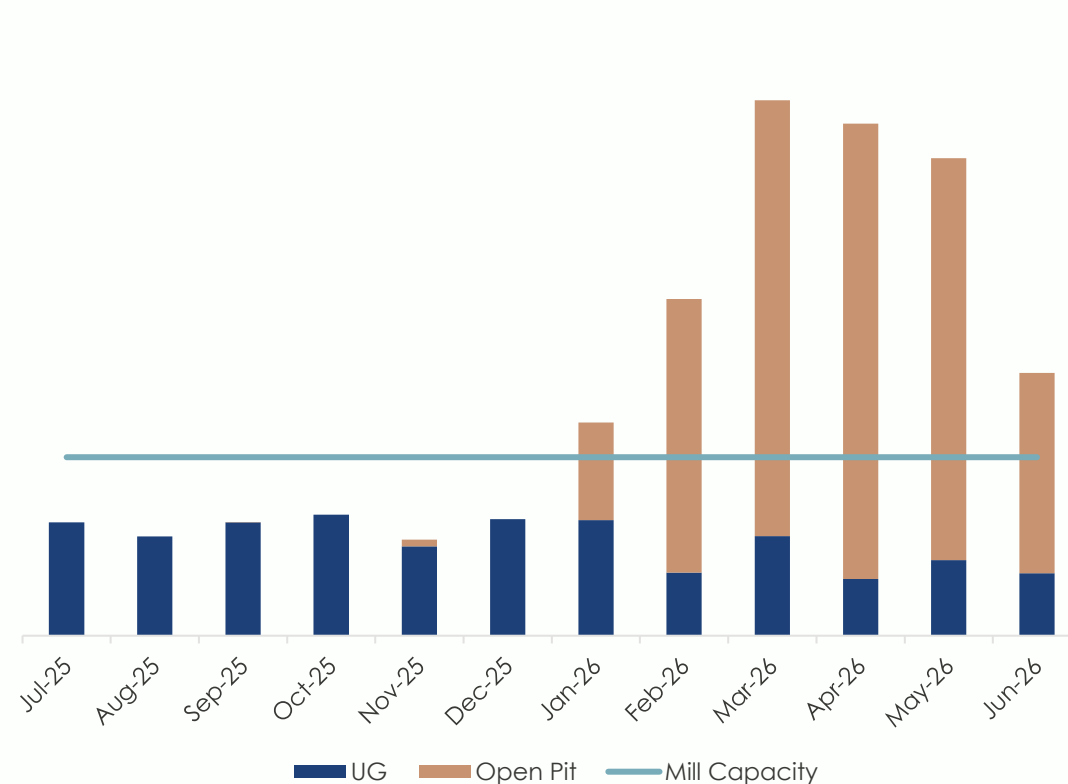
Murrawombie Pit ore to provide approx. 50% FY26 mill feed

Phase 1 ore now all mined and will be processed in Q1, with Phase 2 ore delivered in Q3 to enable mill to run at 2Mtpa rate, above nameplate

Waste from cut back used to concurrently cap old heap leach pads, saving c.\$8M rehabilitation costs

High open pit mining rates in the second half of the year result in an ore stockpile of over 900kt to be processed in FY27

Mined Ore¹



¹ Chart is provided to provide a visual representation of the proportion of ore mined from open pit and underground sources and should not be considered guidance

Constellation

Potential long life mine to commence in FY27

Updated Mineral Resource Estimate 7.6Mt of 2.01% copper and 0.66g/t gold containing **153kt copper and 161koz gold**¹

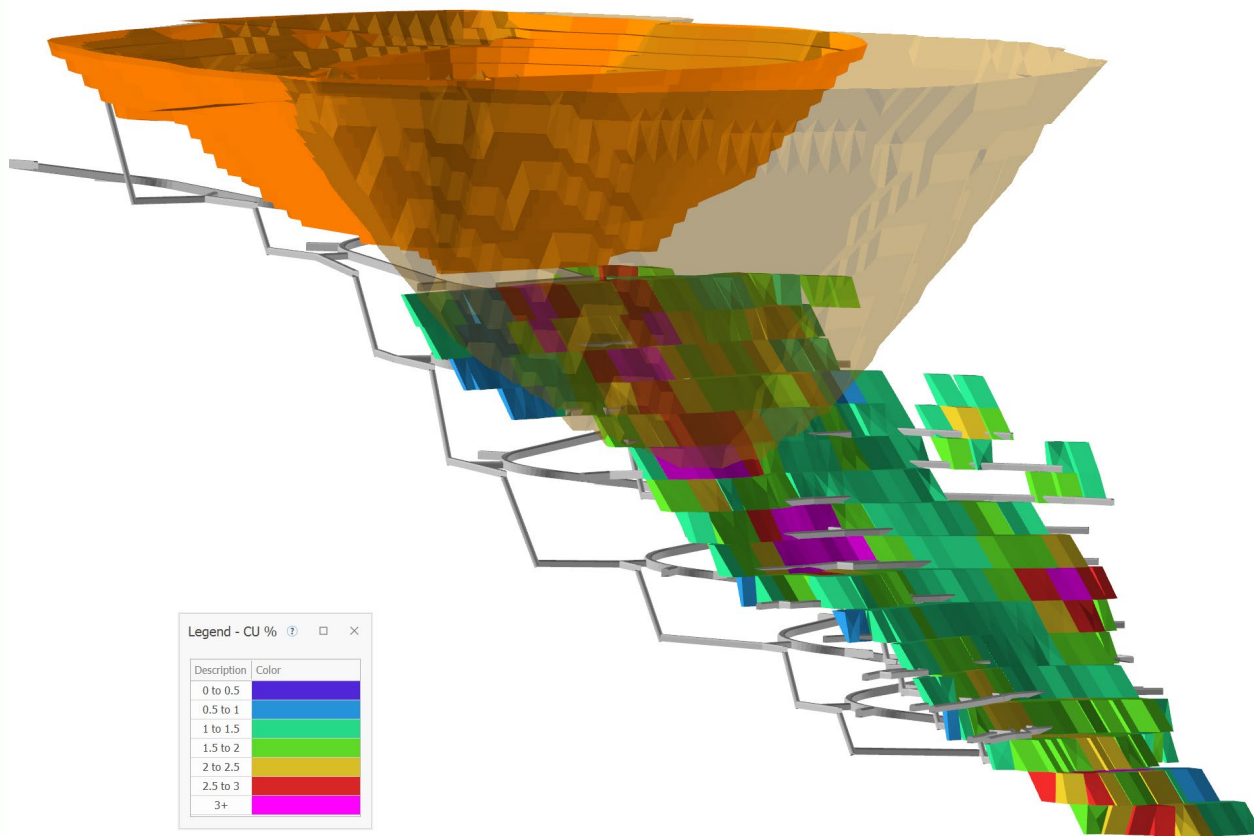
Studies underway on open pit 3.2Mt sulphide resource grading 2.5% Cu and 0.8g/t Au² starting 50m below surface

Ore processing options being assessed for additional 1.5Mt oxide Inferred resource grading 0.6% Cu

Underground development to be funded with cash flow from open pit production

Major capital spend to start in FY27 following EIS and mining license approval expected in Q3 FY26

Constellation mining studies are reviewing a combination of open pit plus UG options for the high-grade Cu & Au deposit



1. See ASX release "Aeris Delivers Material Increase in Copper and Gold at Constellation" 31 March 2025. Comprises indicated resource of 5.3Mt at 1.8% Cu, 0.7g/t Au, and Inferred resource of 2.3Mt at 2.6% Cu, 0.7g/t Au
 2. Comprises Indicated Resource of 2.6Mt at 2.3% Cu, 0.69/t Au and Inferred Resource of 0.6Mt at 3.5% Cu, 0.5g/t Au

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Cracow
Queensland



Cracow

High margin gold mine with long operating history

Underground gold mine in continuous production since 2004

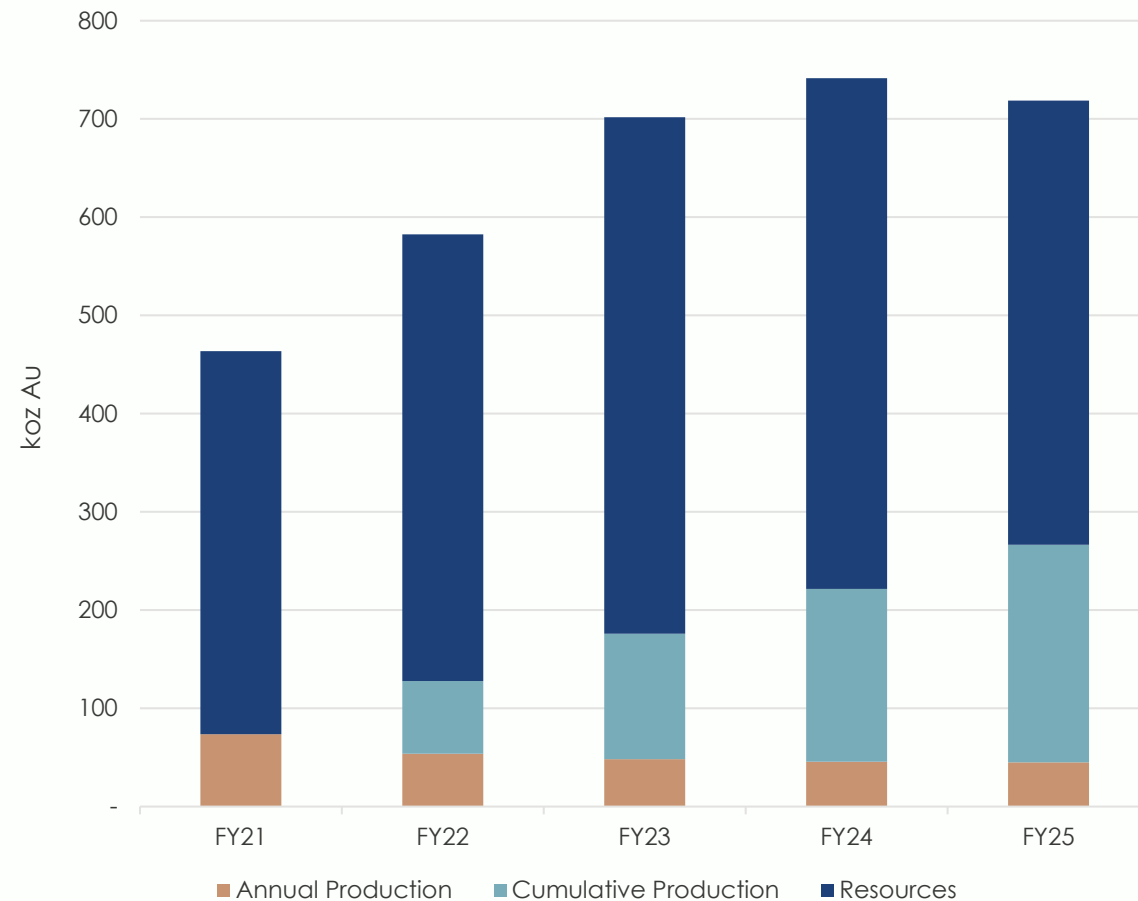
Conventional crush and grind CIP processing plant

Produced +1.7Moz gold since first production in 2004

FY26 guidance **36 – 46koz Au**

Strong history of resource replacement through exploration

Cracow production and Resources¹ under Aeris ownership



1. See each annual Group Mineral Resource and Ore Reserve Statement within the Annual Report for Aeris Resources Ltd on the company's website. Details for individual categories of mineralisation are also provided. Also refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025

Cracow FY26 guidance

Gold production impacted by reducing grade but investing in exploration

Improved mining rates but gold production lower due to declining grade on the margins of the ore body

Underground ore supplemented with low grade surface stockpiles

Developing the Roses Pride area separate from the main Western Vein Field operations – increased capital development

Operating costs broadly in line with FY25

Growth capital includes tailings dam lift to commence in Q1

Cracow		FY26 Guidance	FY25 Actual
Production			
Gold	koz	36 - 46	45.1
Operating Costs			
Mine operations ¹	\$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 Excludes royalties

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Exploration update

Brad Cox

Group General Manager Geology



Group exploration budget

~100% increase in spend in FY26

Tritton: Resource extension drilling, early-stage data collection to refine greenfield targets and assessment of potential at Budgery, Kurrajong

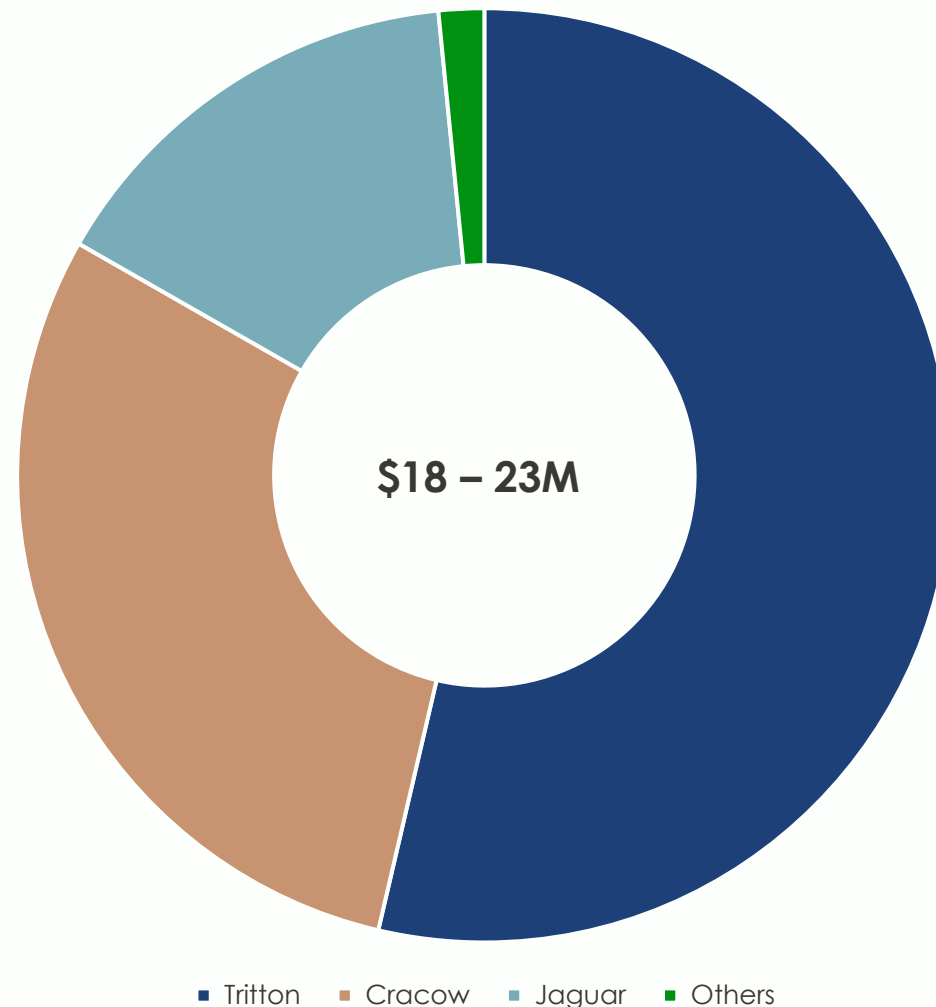
Cracow: Resource extension drilling, greenfield drill campaigns and regional magnetic survey

Jaguar: Drill campaign targeting 8 near mine VMS targets

Corporate: Small, specialised technical team supporting sites and governance

NQ & Stockman: No exploration. Maintain tenements in good standing

Group Exploration Guidance



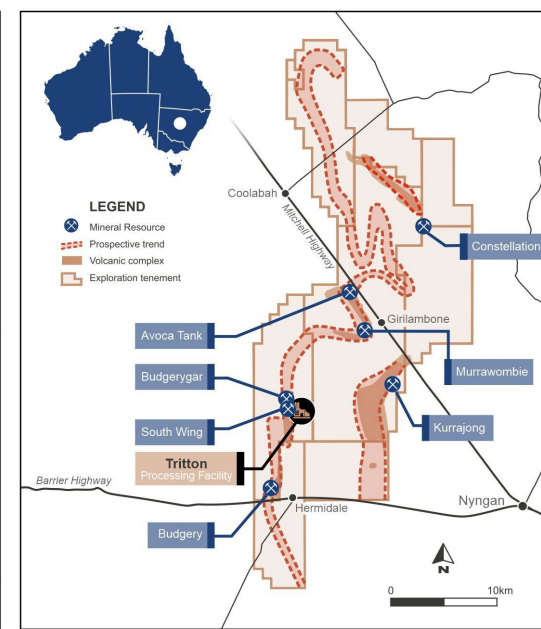
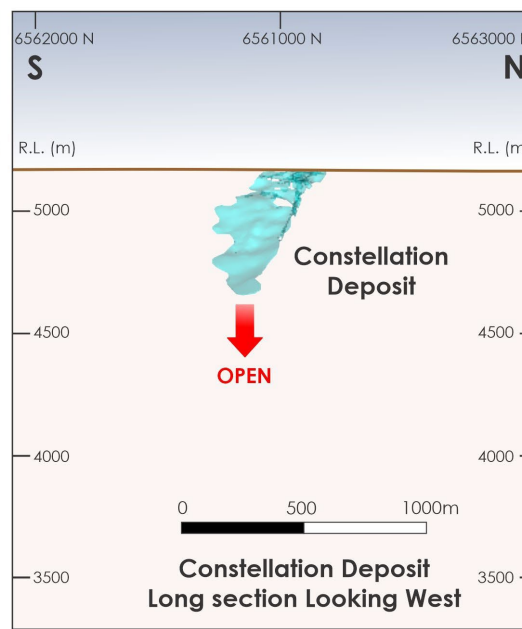
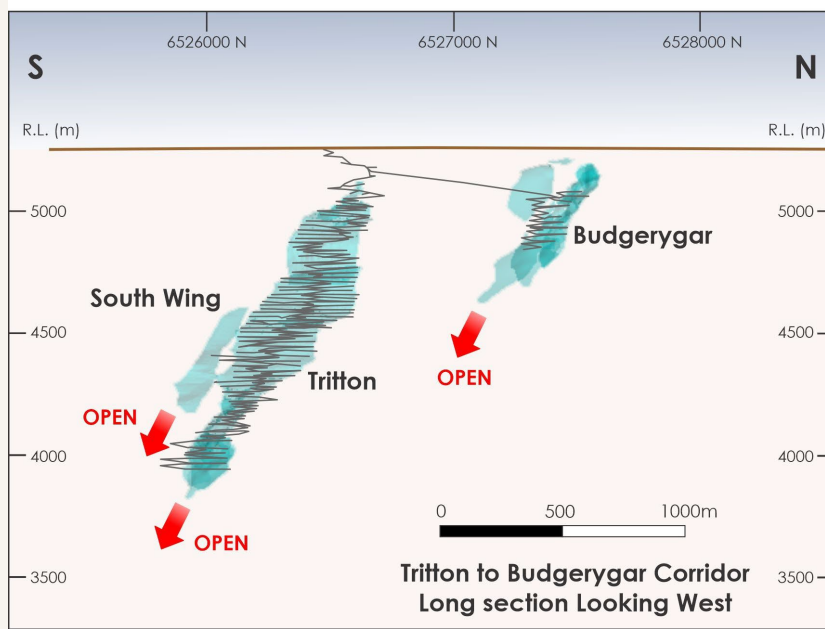
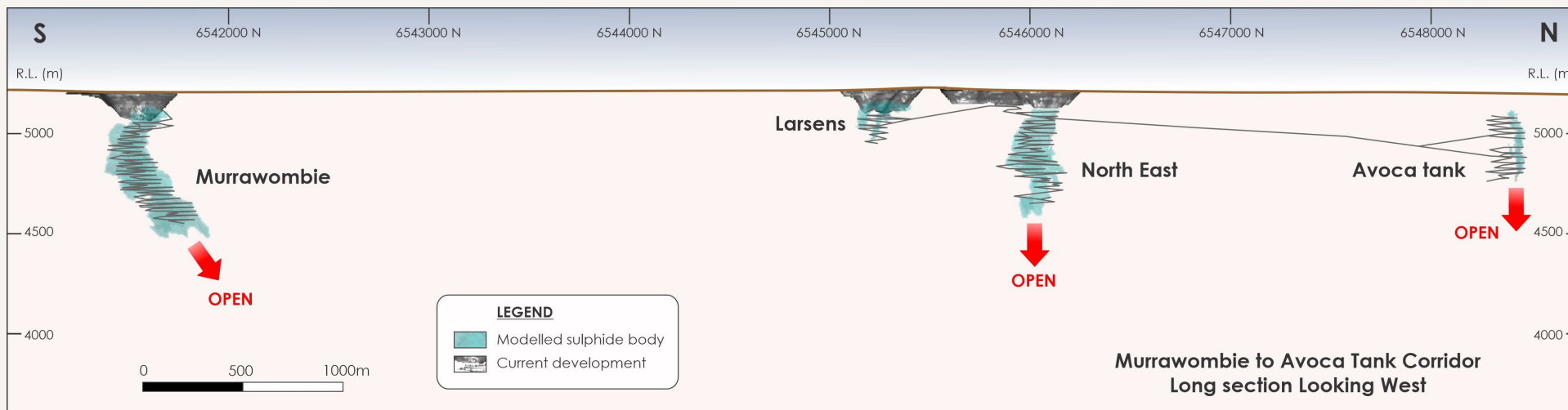
ersonal use only Tritton

Focus on resource extensions and greenfield exploration



Mine Life Growth

All current ore sources still open at depth



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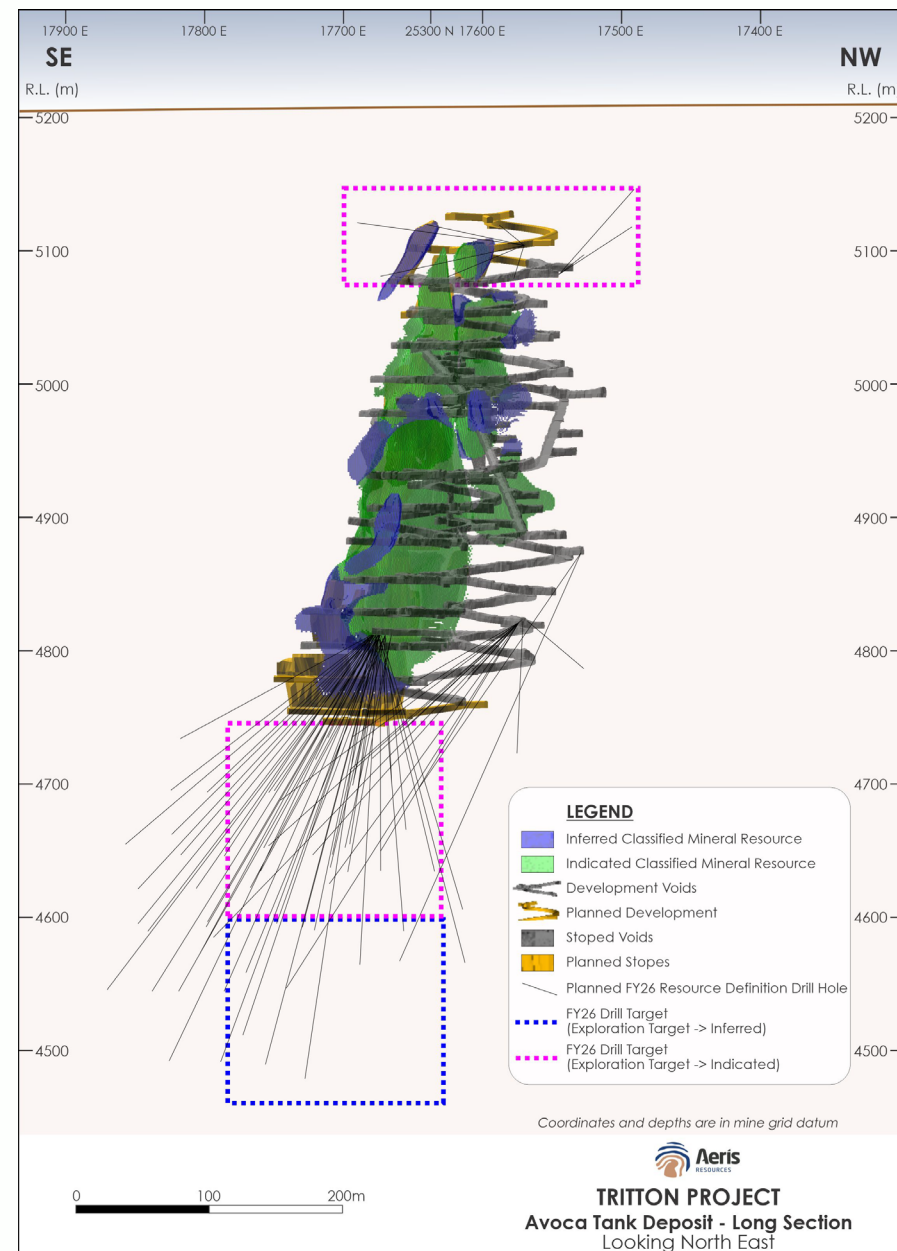
Mine life growth

Avoca Tank resource extensions

2x underground drill rigs

Targeting resource growth down-plunge (250m) and up-dip (50m)

Several downhole EM surveys planned to detect massive sulphides down plunge



Mine life growth

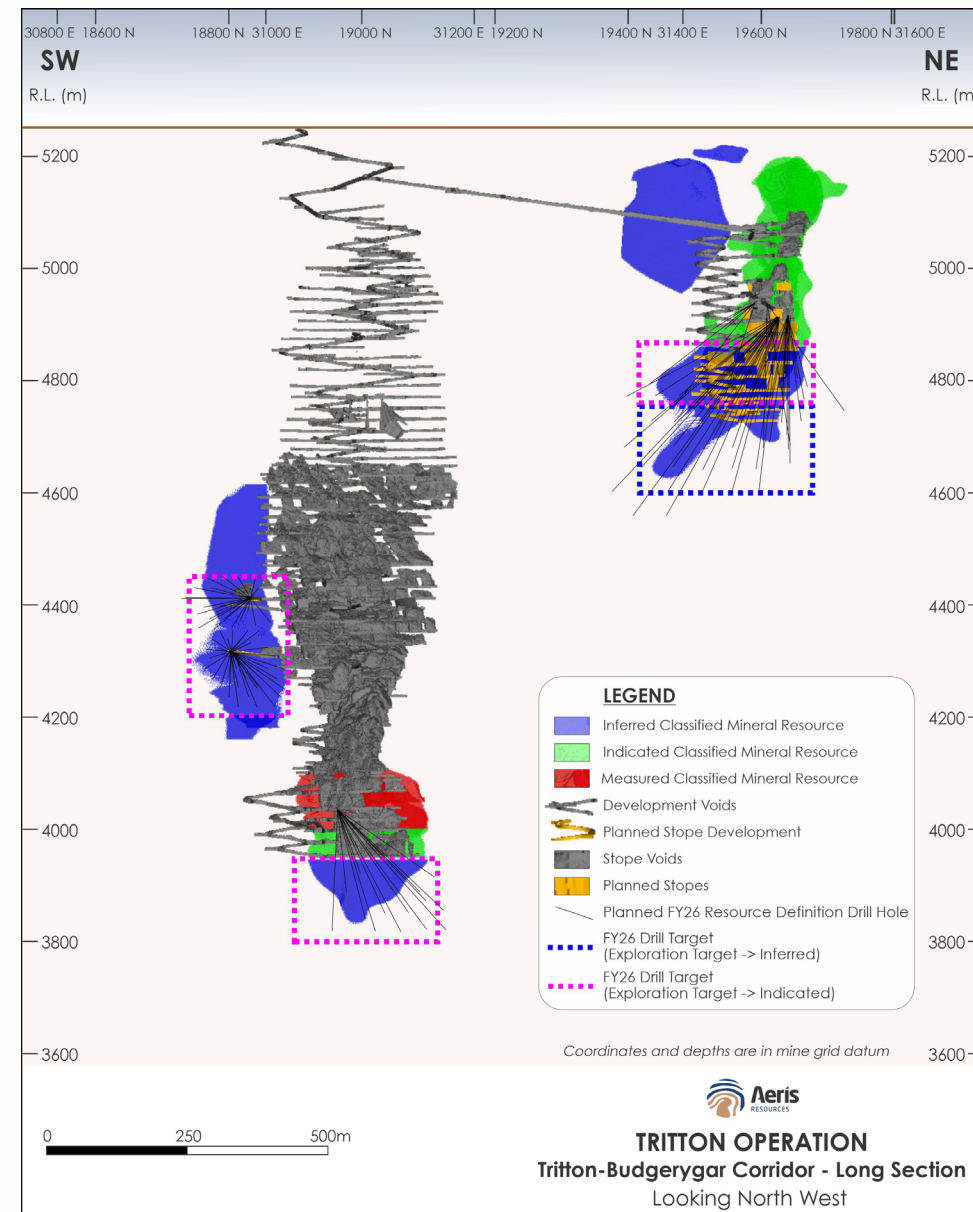
Tritton & Budgerygar resource extensions

2x underground drill rig soperating from Q2 on

Budgerygar drilling targeting resource growth down-plunge (250m)

Tritton drilling targeting down plunge extension of Tritton to enable assessment of economics

South Wing (lens off main Tritton ore body) targeting conversion of Inferred to Indicated for potential future mining



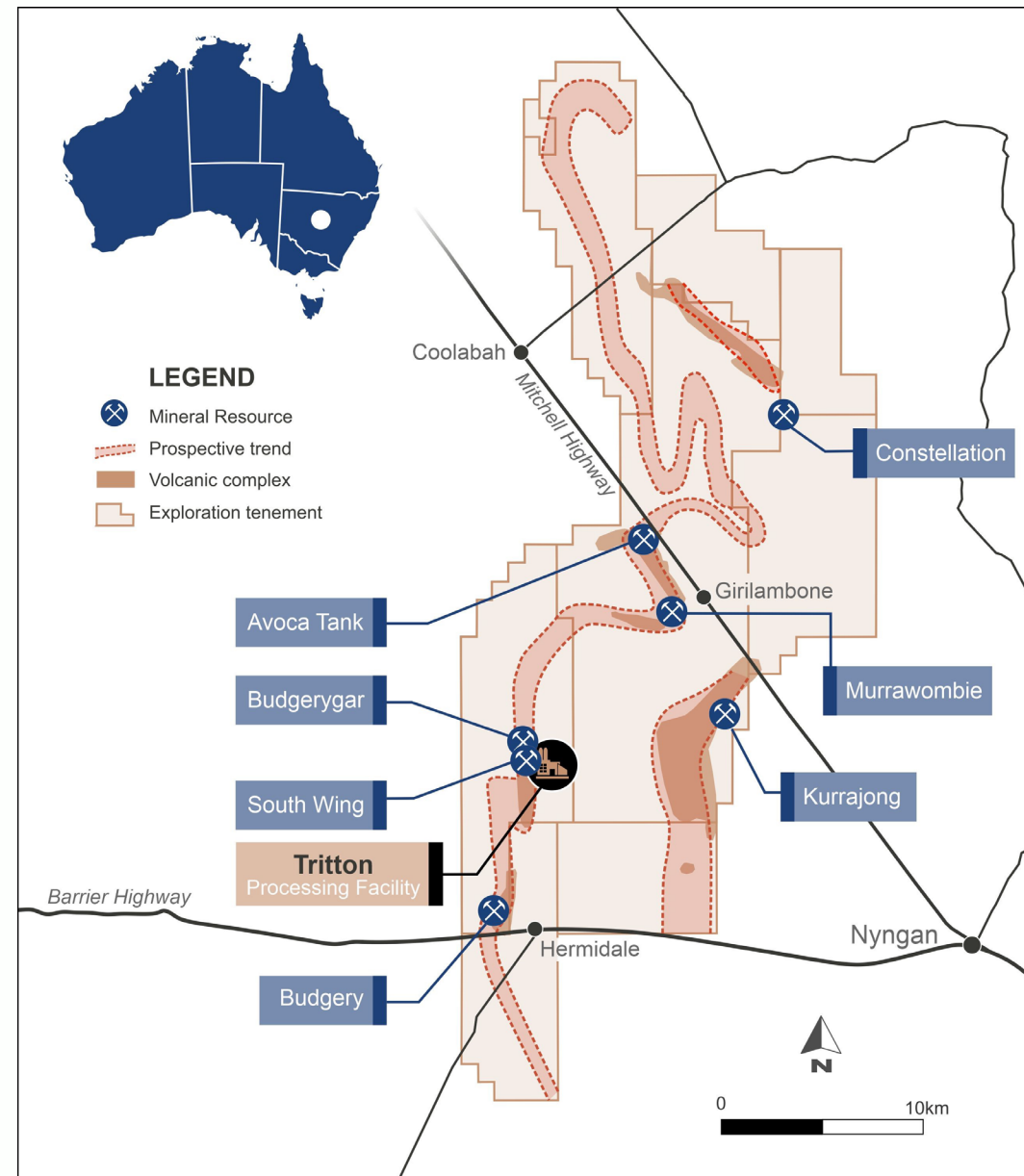
Exploration upside

Multiple brownfield and greenfield targets

Kurrajong: high grade deposit, open at depth (1.7Mt @1.9% Cu, 0.2g/t Au¹ inferred Resource) – scoping study in FY26

Budgery: potential open pit and underground target with defined resource¹ located close to infrastructure – scoping study in FY26

Greenfield exploration commence in FY26 H2 with planned auger sampling and geophysical surveys



1. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025

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Focus on greenfield exploration



Exploration

Greenfield targets

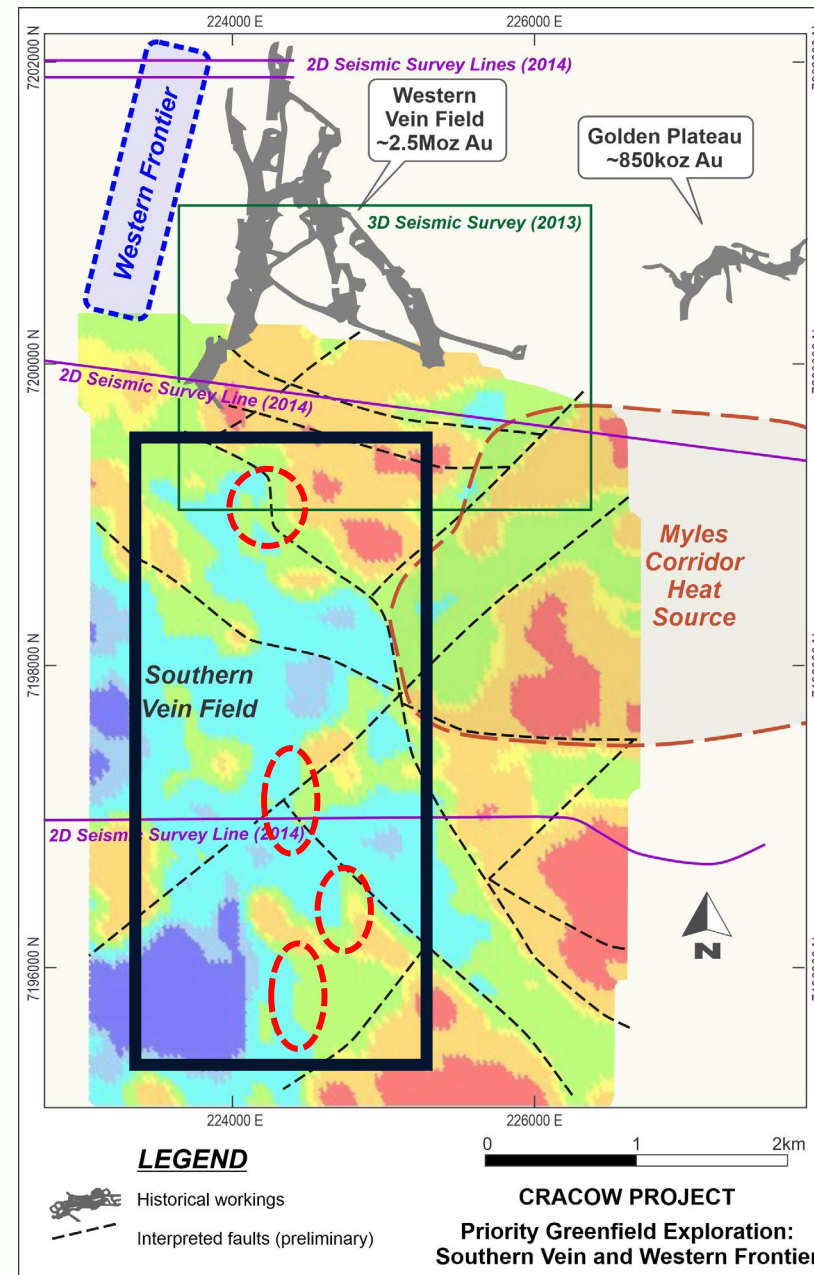
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

Airborne magnetic survey planned for Q1 to aid finalisation of drill targets under 500m cover

Drilling planned for FY26 to test geology model and identify prospective structures (limited historical drilling)

Western Frontier is an interpreted structural corridor approx. 1km west of current UG infrastructure within existing mining lease boundary

Potential to also drill Western Frontier structure in FY26 targeting multiple +100koz shoots



Exploration

Golden Plateau

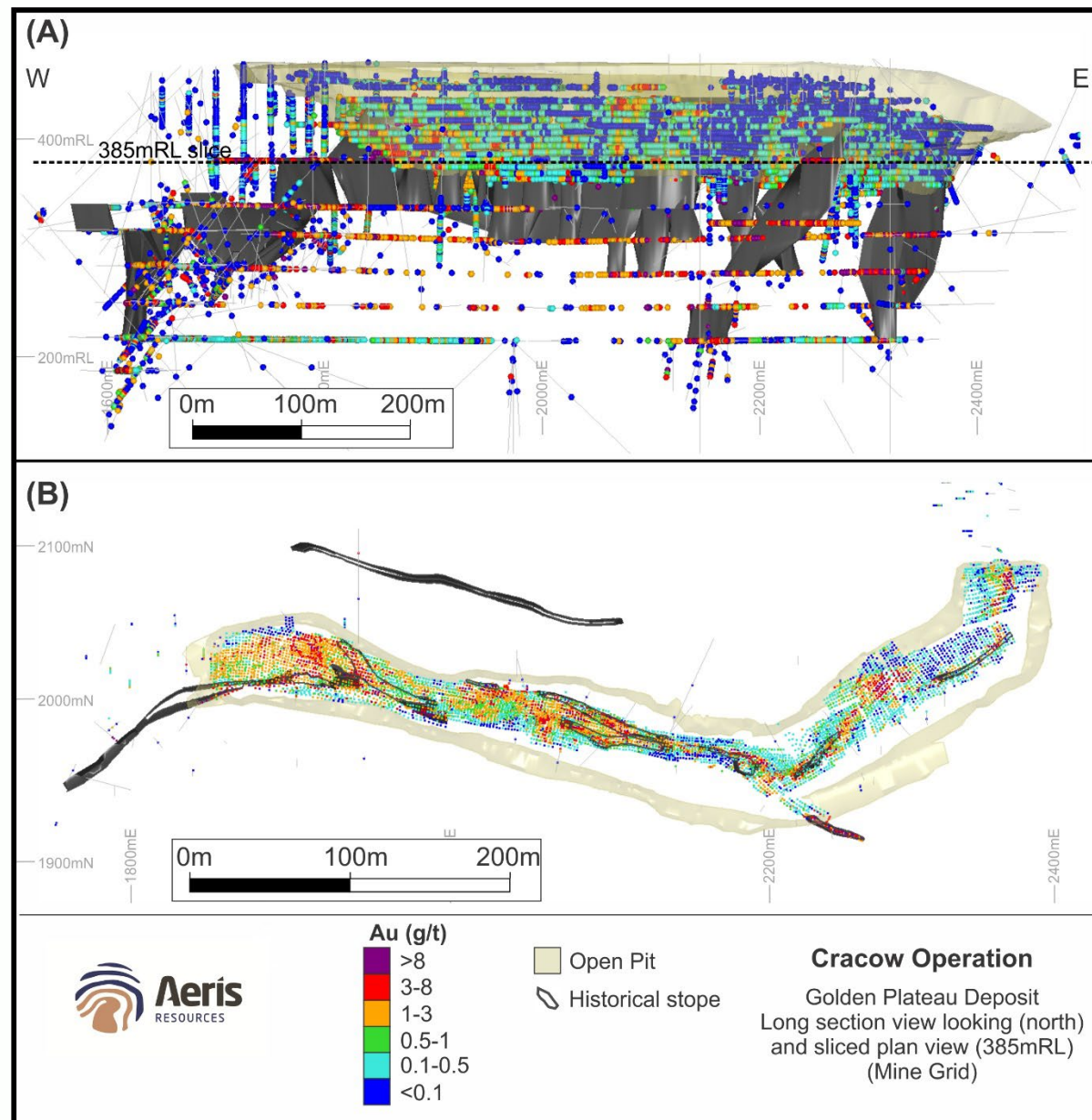
~850koz produced via open-pit and underground (~260m below surface)

Open-pit proportion 190koz¹ from remnants to ~120m below surface)

Investigating large, lower grade mineralised halo around old stopping areas below the Golden Plateau pit²

A majority of the Mineral Resource³ positioned south and west of the open-pit

Key exploration target for FY26



1. Vigar, A.J., 1994 *Grade Modelling Reconciled to Open Pit Mining at the Golden Plateau Mine, Cracow, Queensland*. AusIMM Student Conference – Pathway to Industry page 49-54.
 2. Refer to ASX announcement "Quarterly Report – June 2025"
 3. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" 17 June 2024."

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Jaguar

Focus on new VMS targets to
discover another ore source



Jaguar

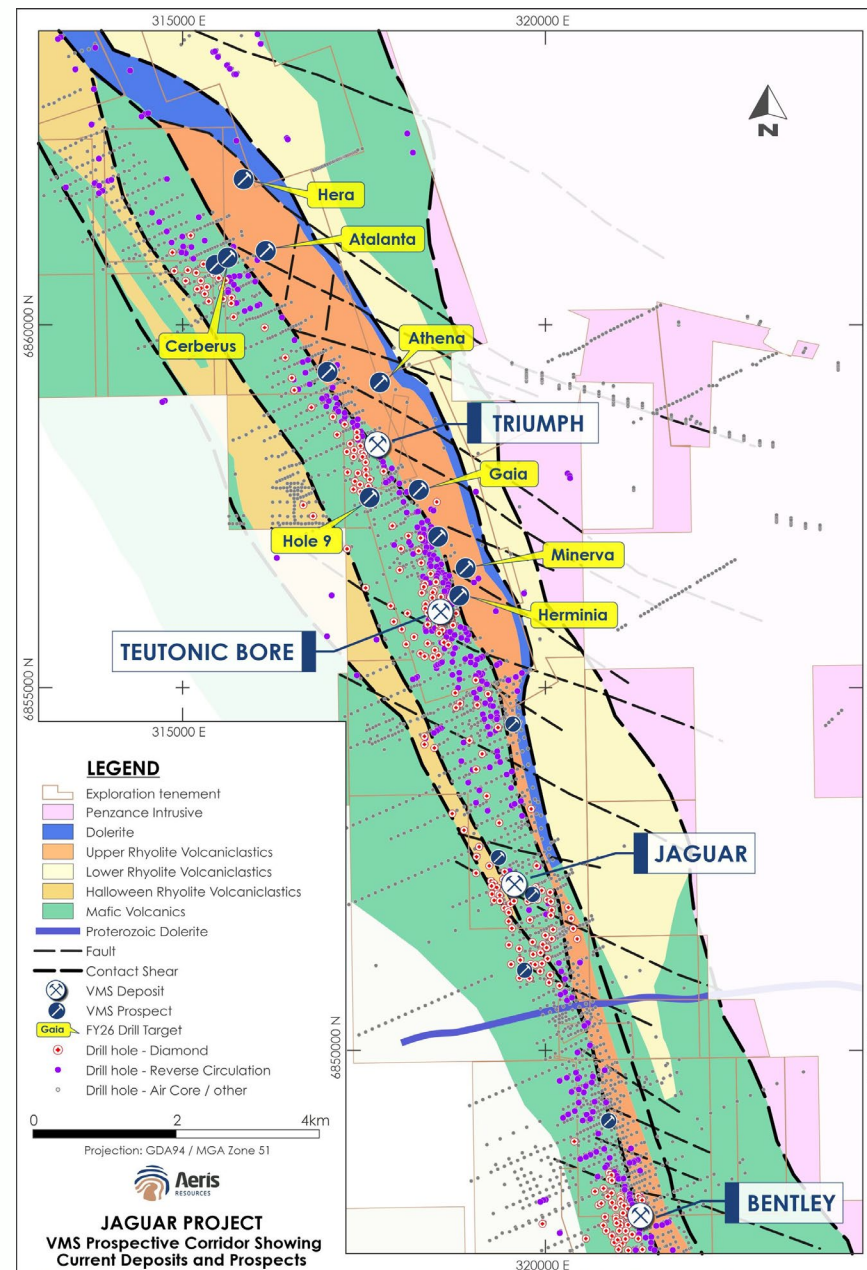
Rethinking base metals exploration

10km long VMS corridor hosting 4 base metal deposits

Prospective stratigraphy extended further east (≤ 1 km) within poorly explored corridor

8 high priority targets to be drill tested in FY26 along with downhole EM

Targeting new, near surface base metals deposits that could provide a second production source alongside the Bentley mine



Jaguar

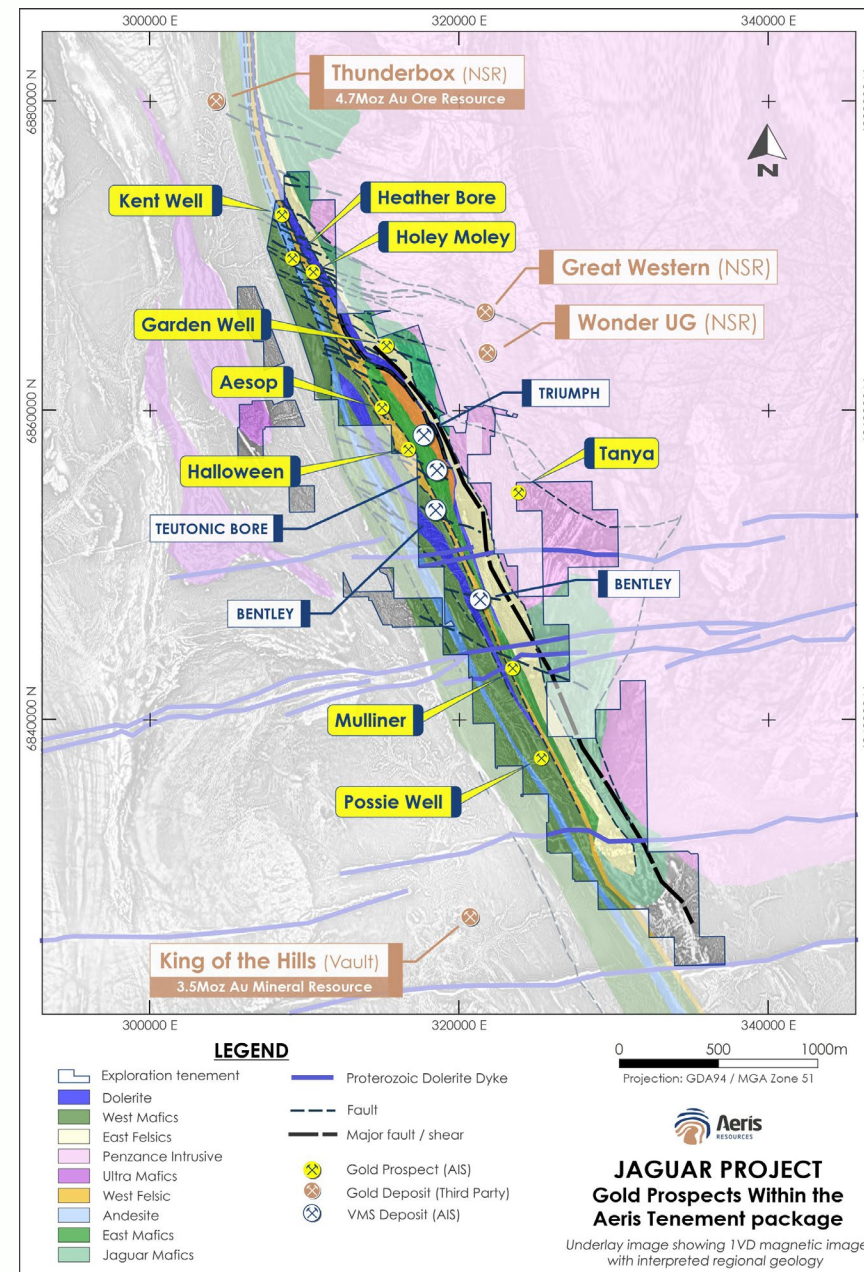
Highly prospective for gold mineralisation

+25Moz gold endowment in the region

4.7Moz Thunderbox Operation¹ located 8km north of the Jaguar tenements, 3.5Moz King of the Hills mine² located 10km west

Jaguar tenements highly prospective but had limited exploration

Several advanced prospects including Heather Bore; a 2km long, shallow gold anomaly



1. Thunderbox Reported Mineral Resource at 31 March 2025. Refer to Northern Star Resources ASX Announcement "Resources, Reserves and Exploration Update" 15 May 2025.

2. King Of The Hills Reported Mineral Resource at 30th April 2025. Refer to Vault Minerals ASX Announcement "KOTH OP Ore Reserve accelerates Leonora Plant Upgrade" 26 May 2025.

Aeris Resources

Australian mid-tier, base and precious metals producer



2 producing operations (FY26: 40-49kt copper eq.)¹



3 development projects



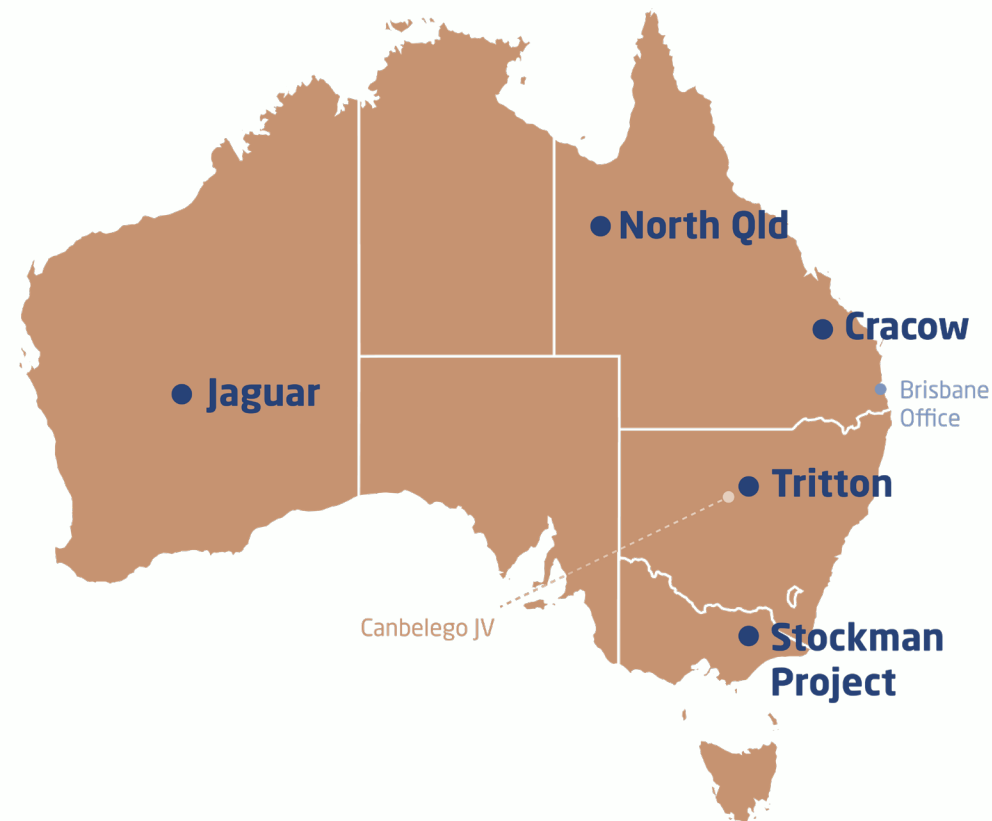
Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth



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

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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)
Craçow	Proved	145	-	-	3.0	-	-	-	14	-
	Probable	360	-	-	2.9	-	-	-	33	-
Total	Grand Total	505	-	-	2.9	-	-	-	48	-

Group Mineral Resources

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

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

3. FY25 results unaudited

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