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Aeris
RESOURCES

Noosa Mining Investor Conference

25 July 2025

Presented by: Andre Labuschagne



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Aeris Resources

Australian mid-tier, base and precious metals producer



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



3 development projects



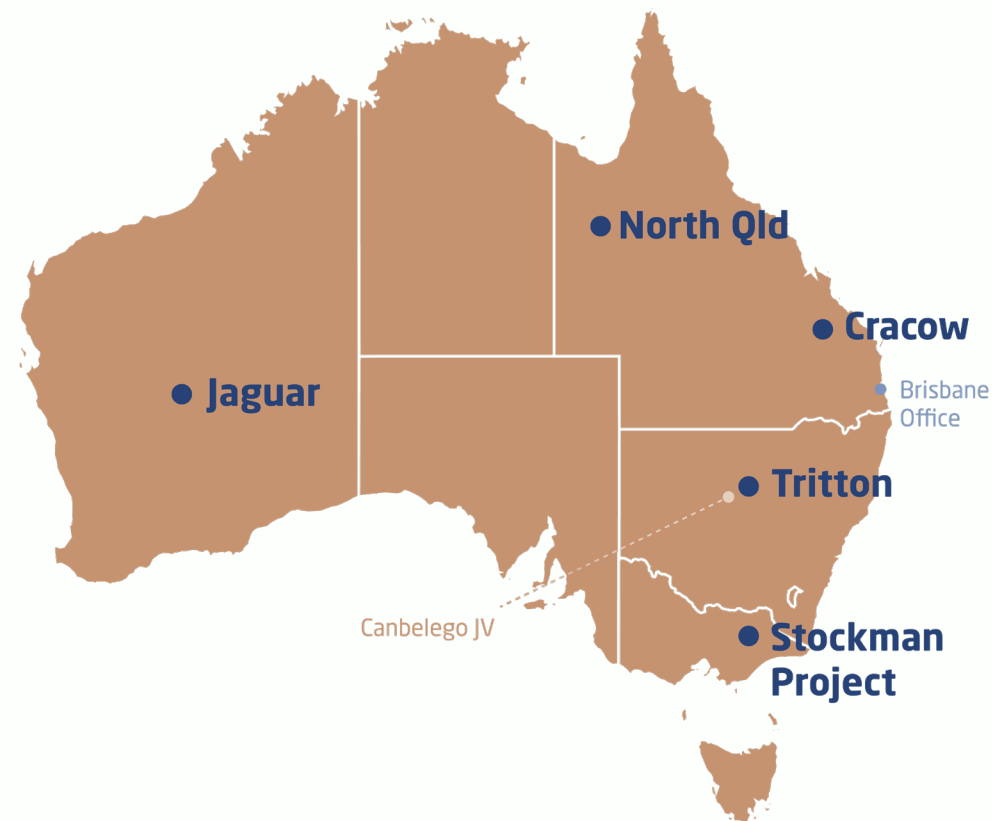
Investing in exploration



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.

Corporate overview

AIS SHARE PRICE



CAPITALISATION

| | |
|------------------------------------|-----------------------|
| Market capitalisation ¹ | A\$203 million |
| Cash ² | A\$28 million |
| Debt ² | A\$40 million |
| Enterprise value | A\$215 million |

BROKER COVERAGE



1. As at 23 July 2025

2. Unaudited - as at 30 June 2025

Board of Directors



Andre Labuschagne
Executive Chairman



Colin Moorhead
Non-Executive Director



Michele Muscillo
Non-Executive Director



Robert Millner
Non-Executive Director

Senior Executives



Dane van Heerden
CFO



Paul Harris
COO



Cameron Schubert
CTO



Larnie Roberts
CPO

MAJOR SHAREHOLDERS

| | |
|------------------------------|--------|
| Washington H. Soul Pattinson | 31.40% |
| Tudor Court | 8.46% |

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



Operational Delivery

Tritton

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

Cracow

- Golden Plateau
- Resource extension
- LOM

Sell non-core assets

- Sell NQ assets
- Consider others

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 receivables²

↑ **\$49.5** MILLION

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

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. Unaudited

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Tritton

New South Wales



Tritton

Strategic, cornerstone asset

Strategic location in the Cobar region of NSW

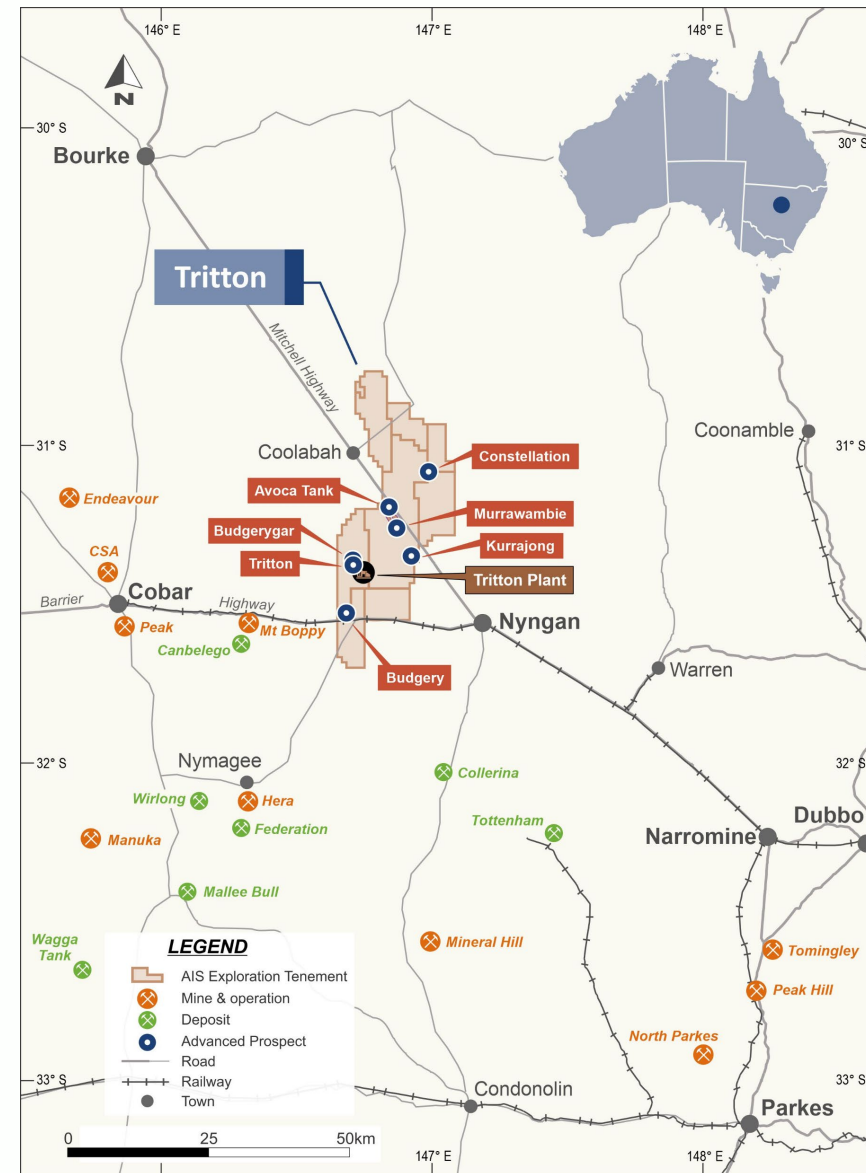
~450kt copper produced since operations began in 2005 and over 300kt still in Resource¹

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



Operational performance

Increasing Tritton production

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

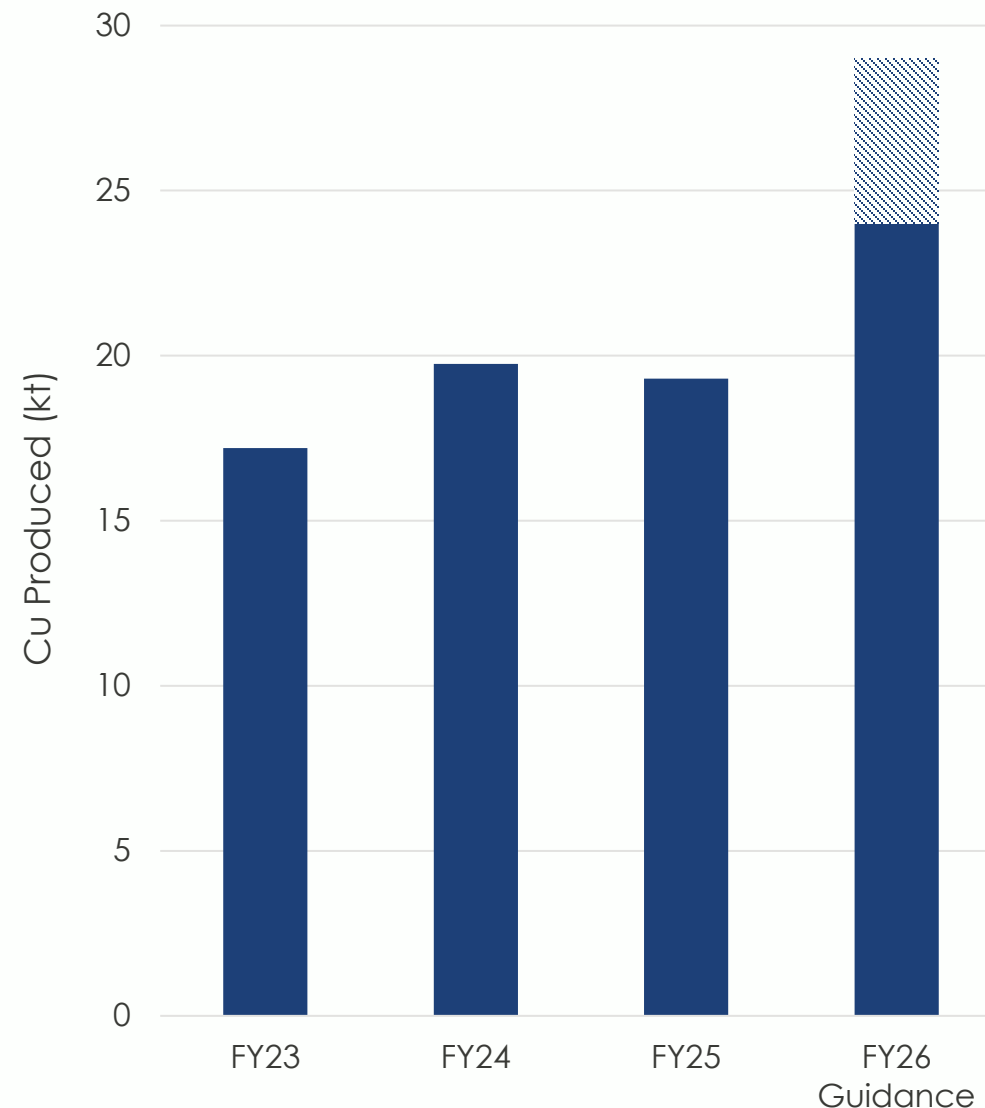
Stockpiled ore from Murrawombie Pit will enable mill to run at 2Mtpa rate² (above nameplate capacity)

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



Murrawombie Pit

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

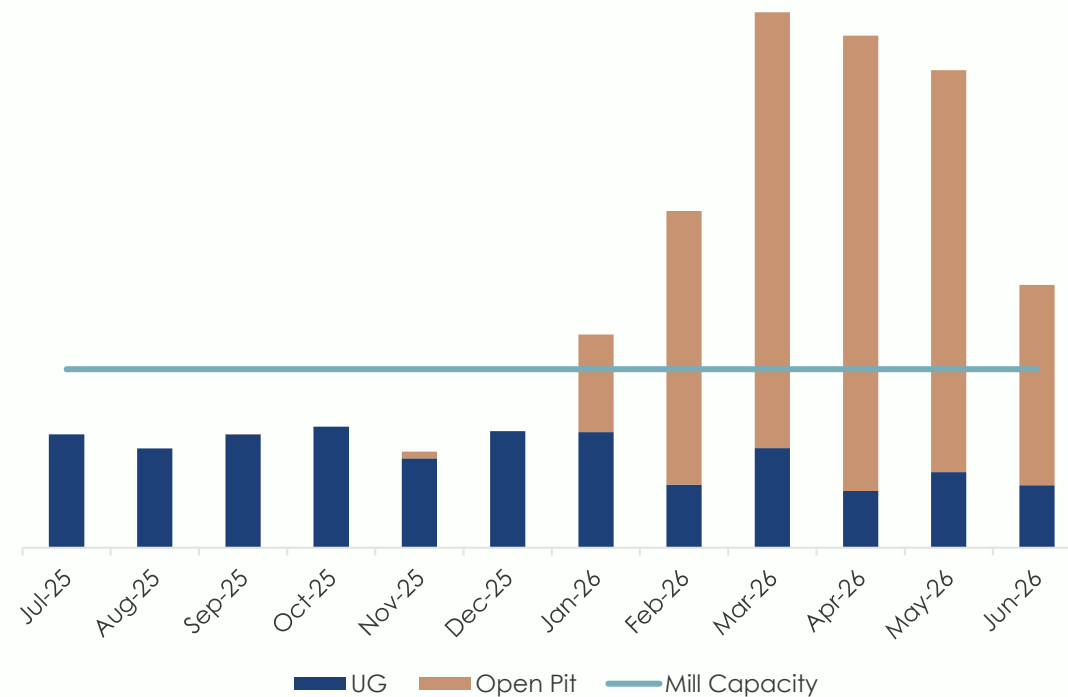
Murrawombie Pit ore to provide approx. 50% FY26 mill feed

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

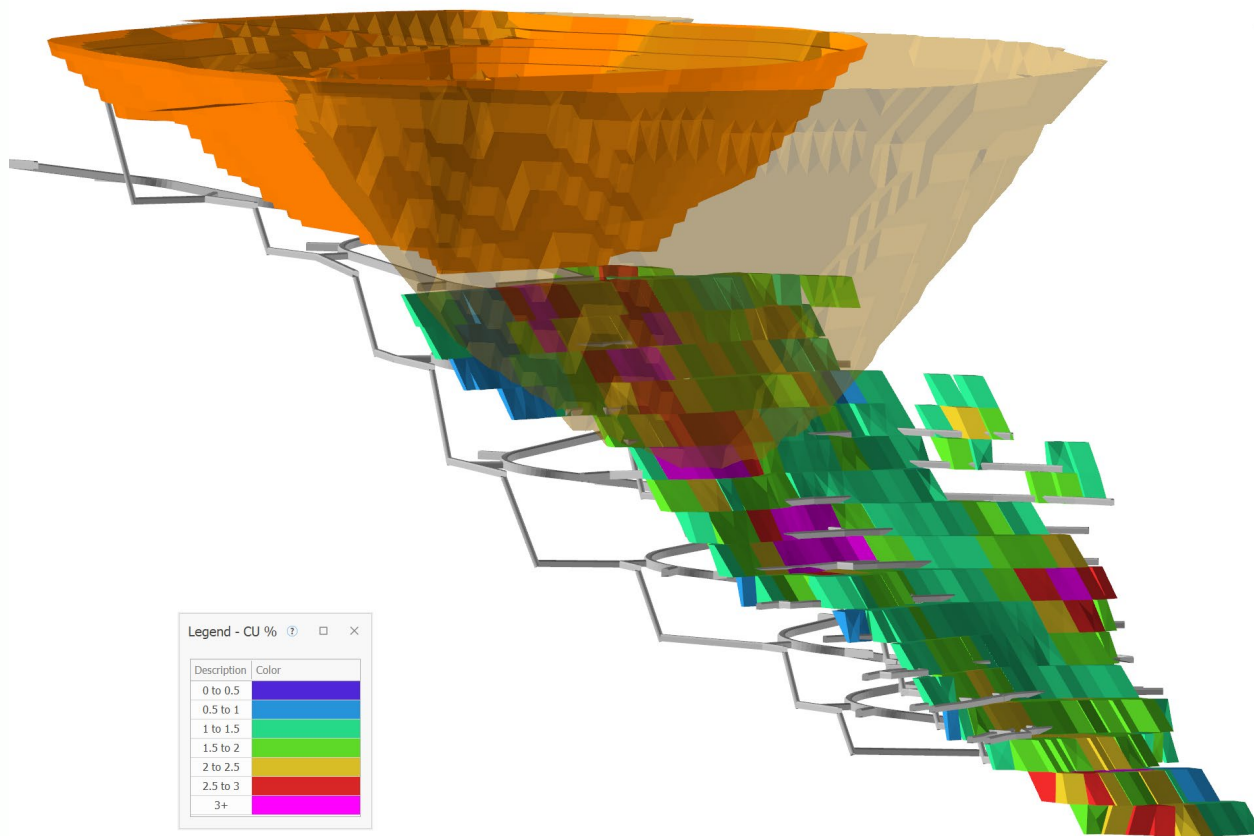
Studies underway on open pit 3.2Mt sulphide resource grading 2.5% Cu and 0.8g/t Au² starting 50m below surface

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

Extend mine lives

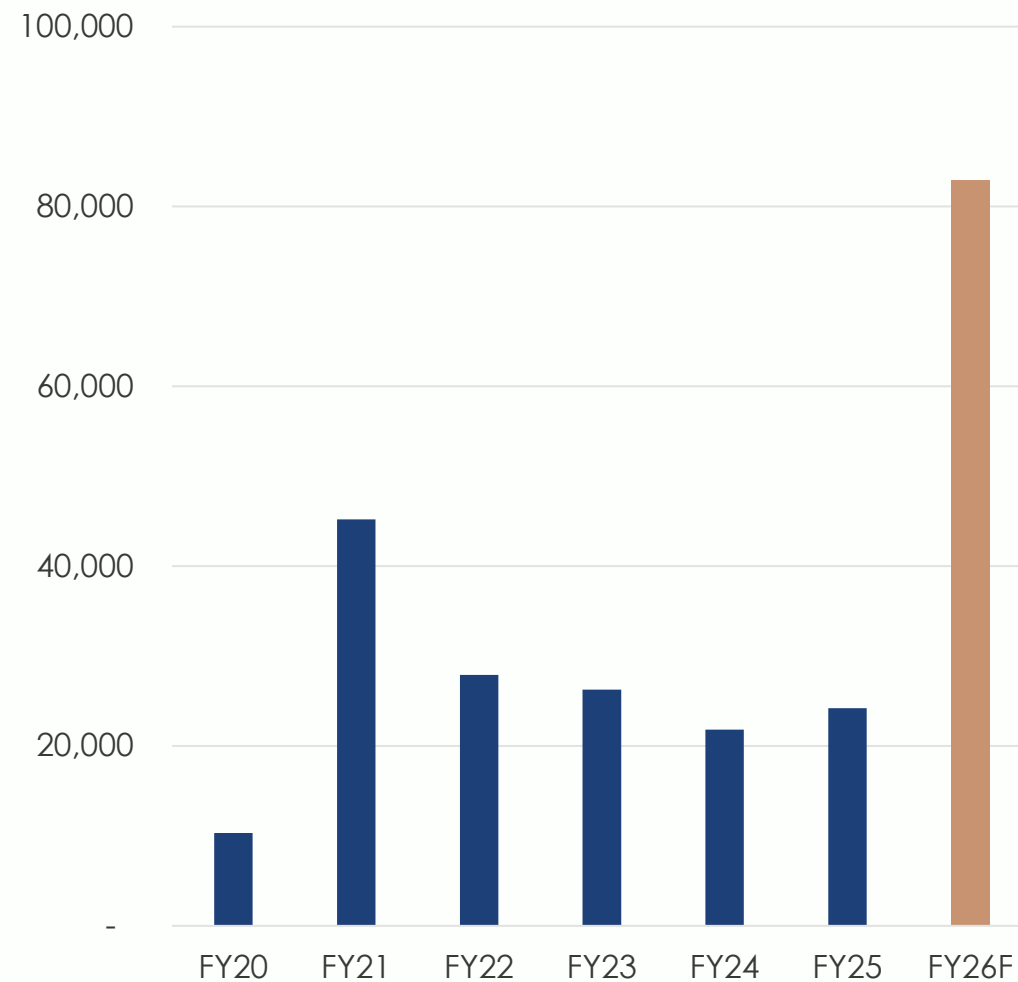
Ramping up drilling at Tritton

Strong focus on Mineral Resource growth at multiple deposits

~80,000m underground diamond drilling planned in FY26

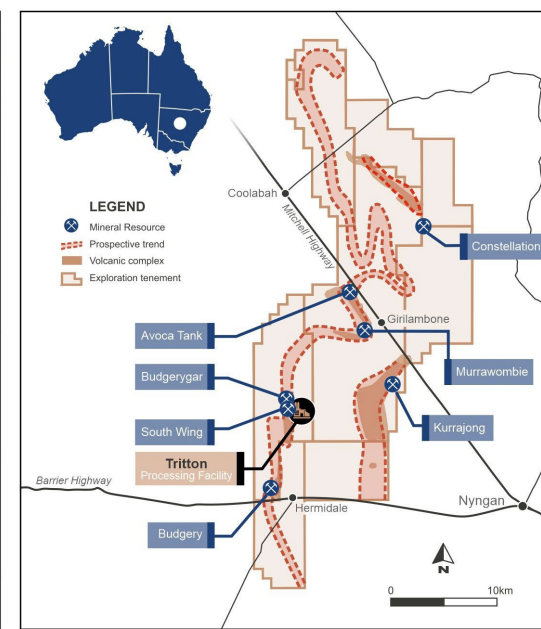
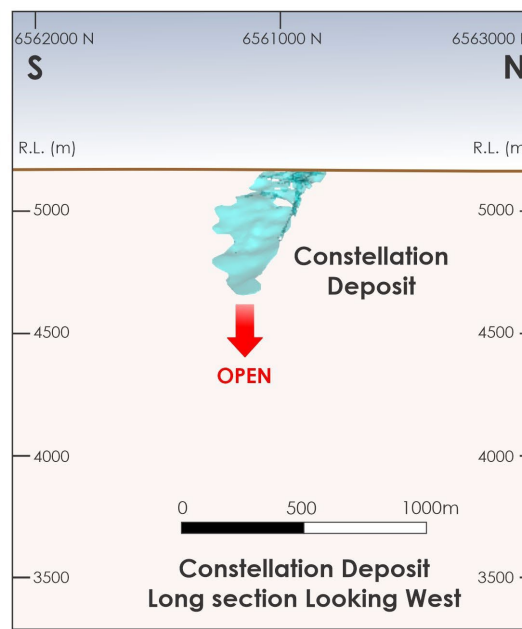
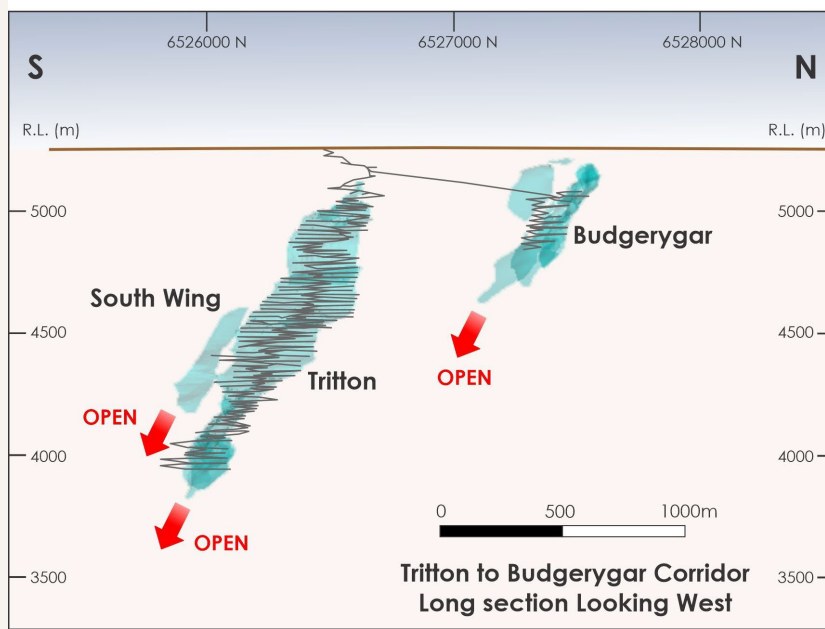
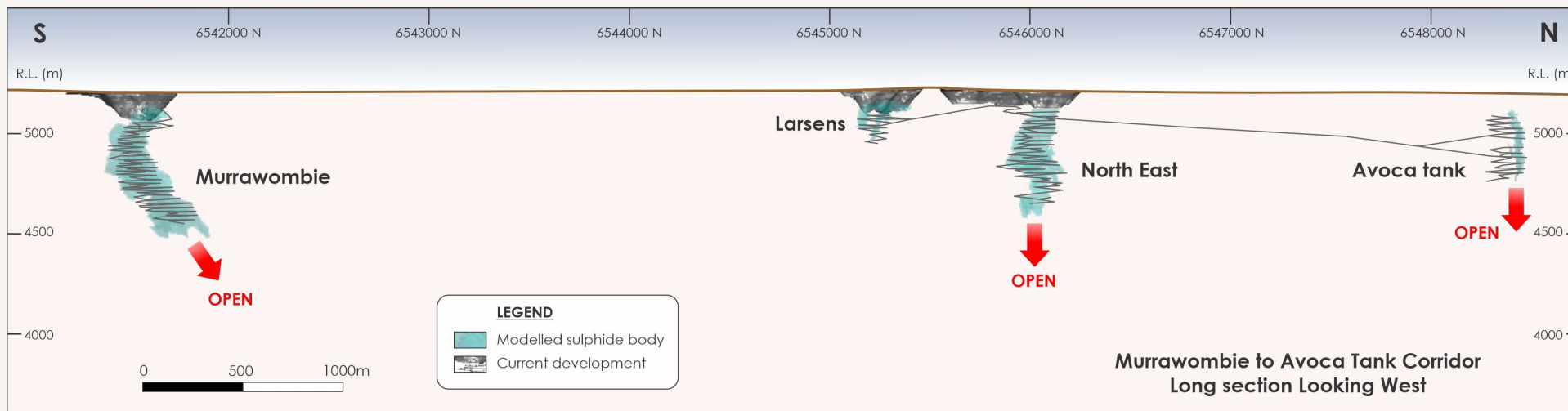
Target depth extensions at Avoca Tank, Budgerygar and Tritton

Underground Drill Metres



Mine Life Growth

All current ore sources still open at depth



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Cracow
Queensland



Cracow

High margin gold mine with long operating history

Underground gold mine in continuous production since 2004

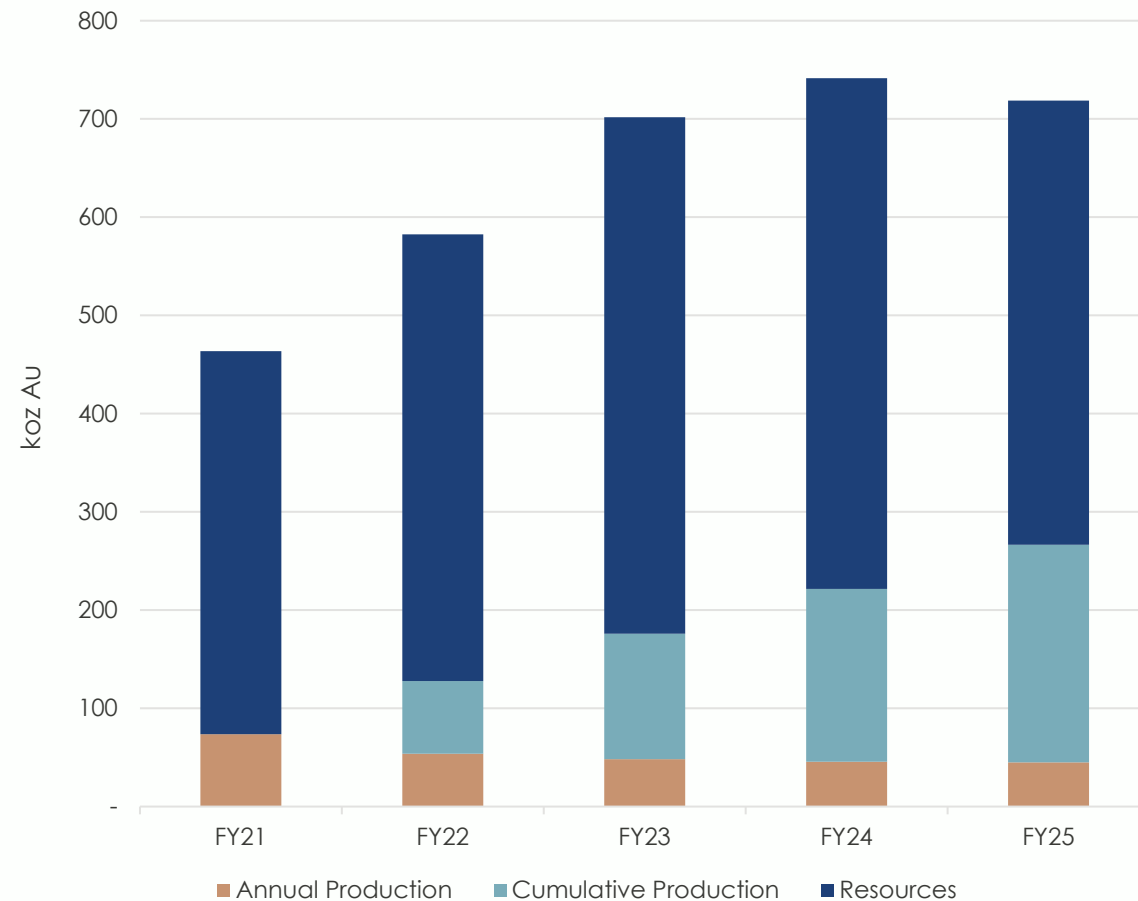
Conventional crush and grind CIP processing plant

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

Operational performance

Cracow continuing to deliver

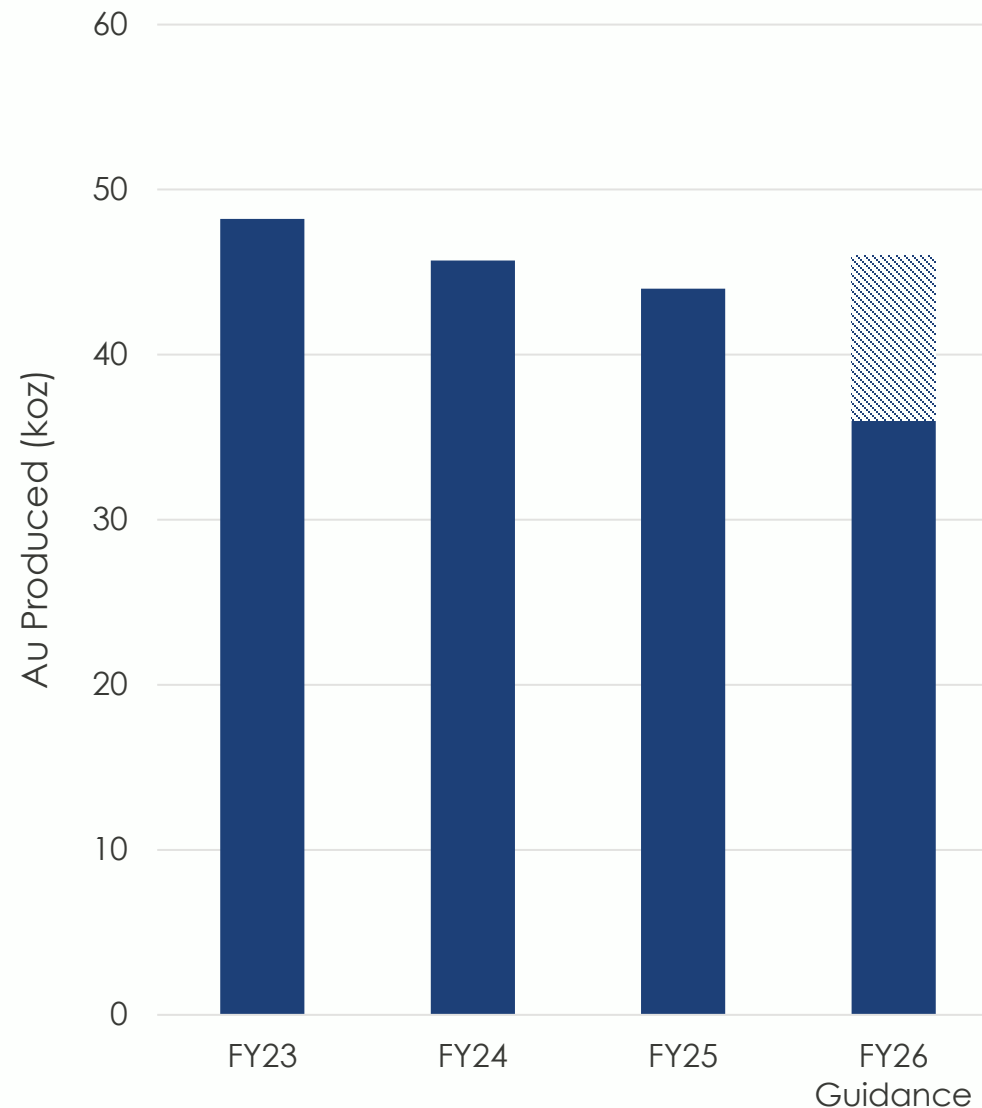
FY26 guidance of 36 - 46koz, down 9%¹ on previous year

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



Exploration

Greenfield targets

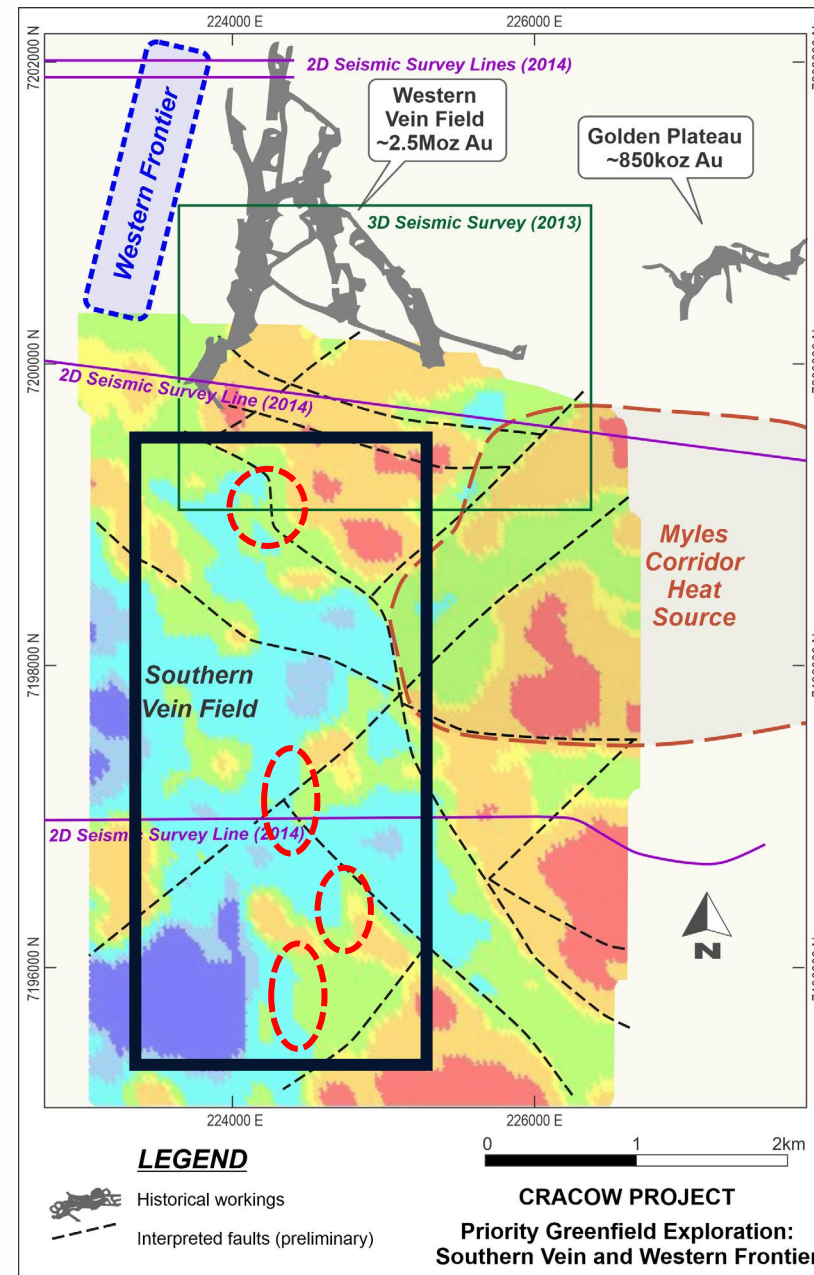
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

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

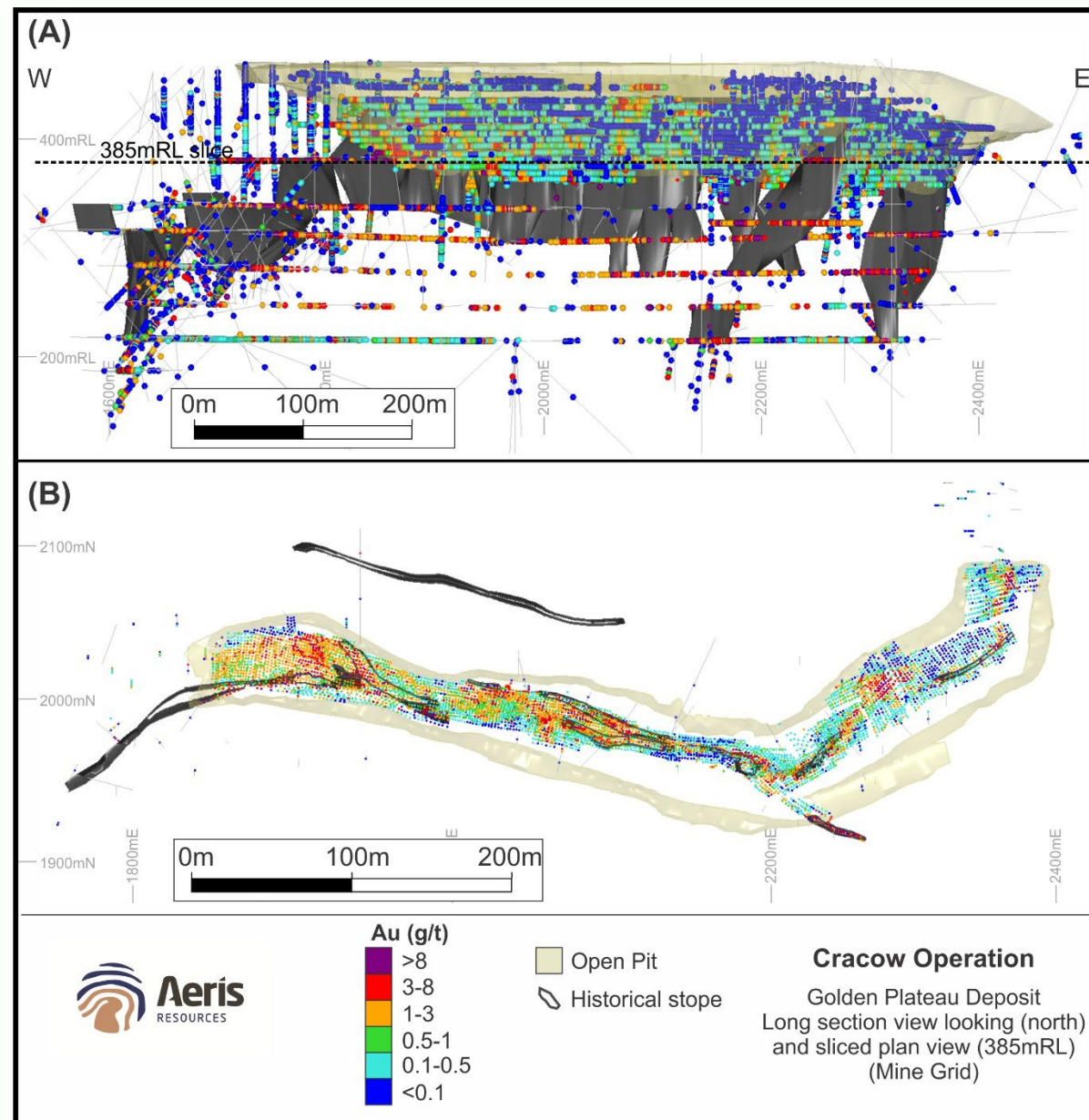
~850koz produced via open-pit and underground (~260m below surface)

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



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

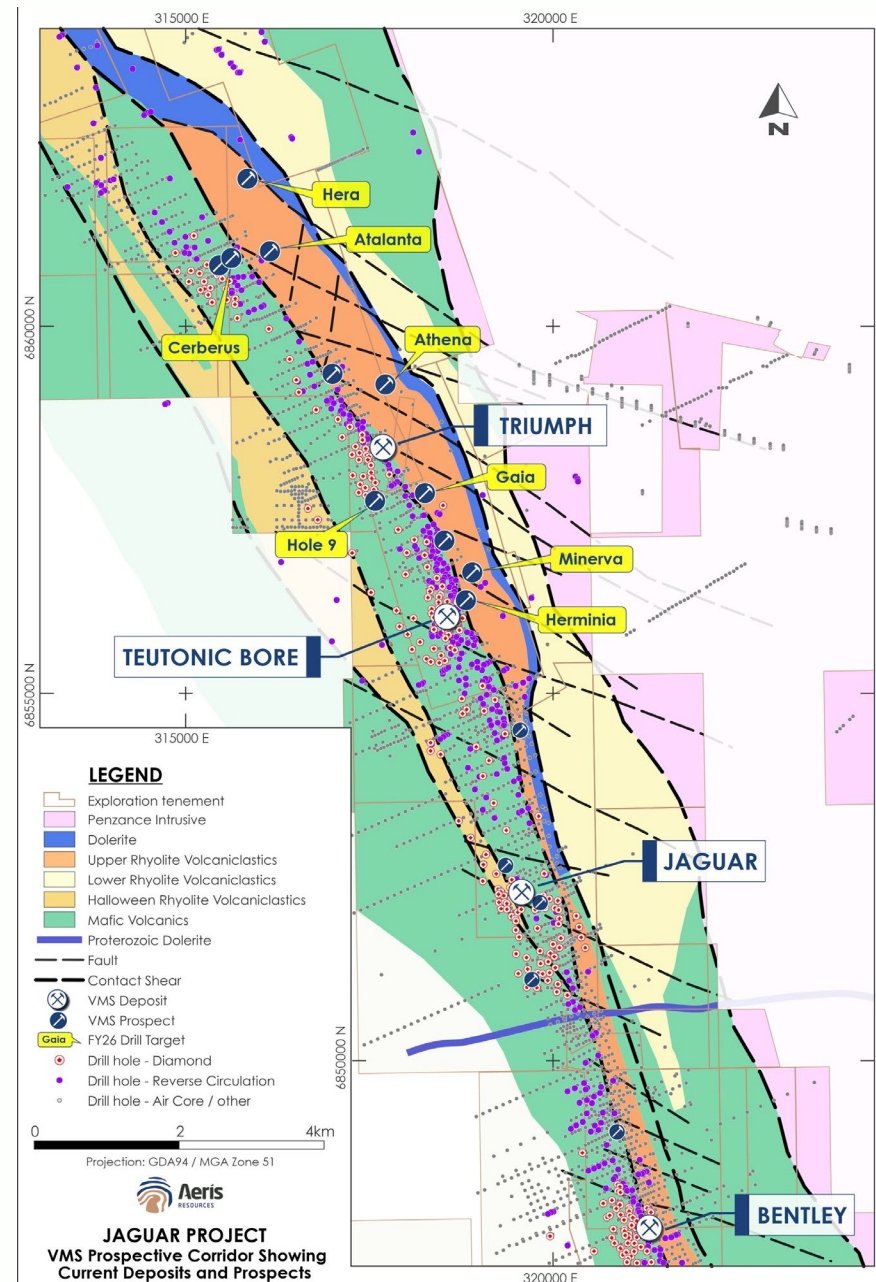
8 high priority base metals drill targets to be tested

\$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



Jaguar

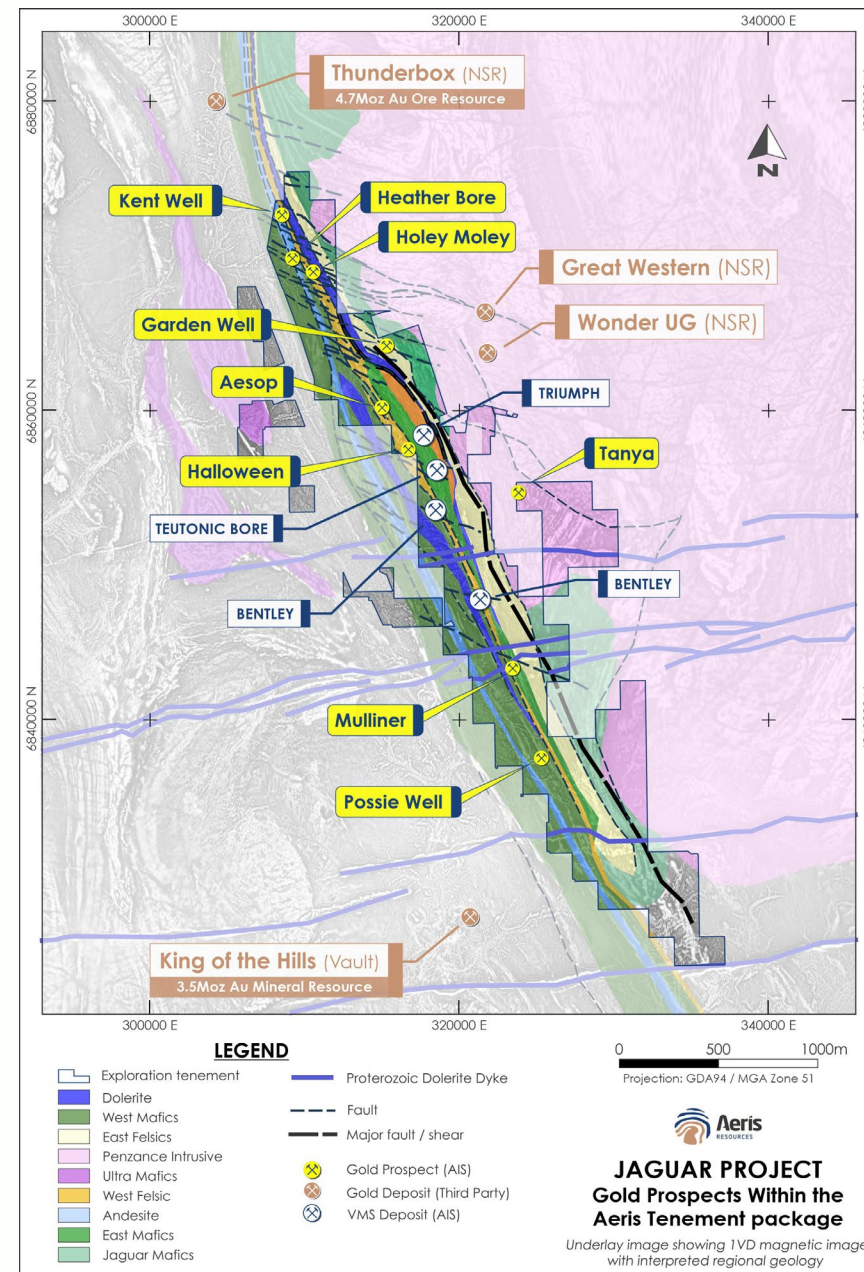
Highly prospective for gold mineralisation

+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.

Unlock Stockman

Consider partnering to unlock long term value

Large, high-grade polymetallic resource¹ albeit with complex metallurgy

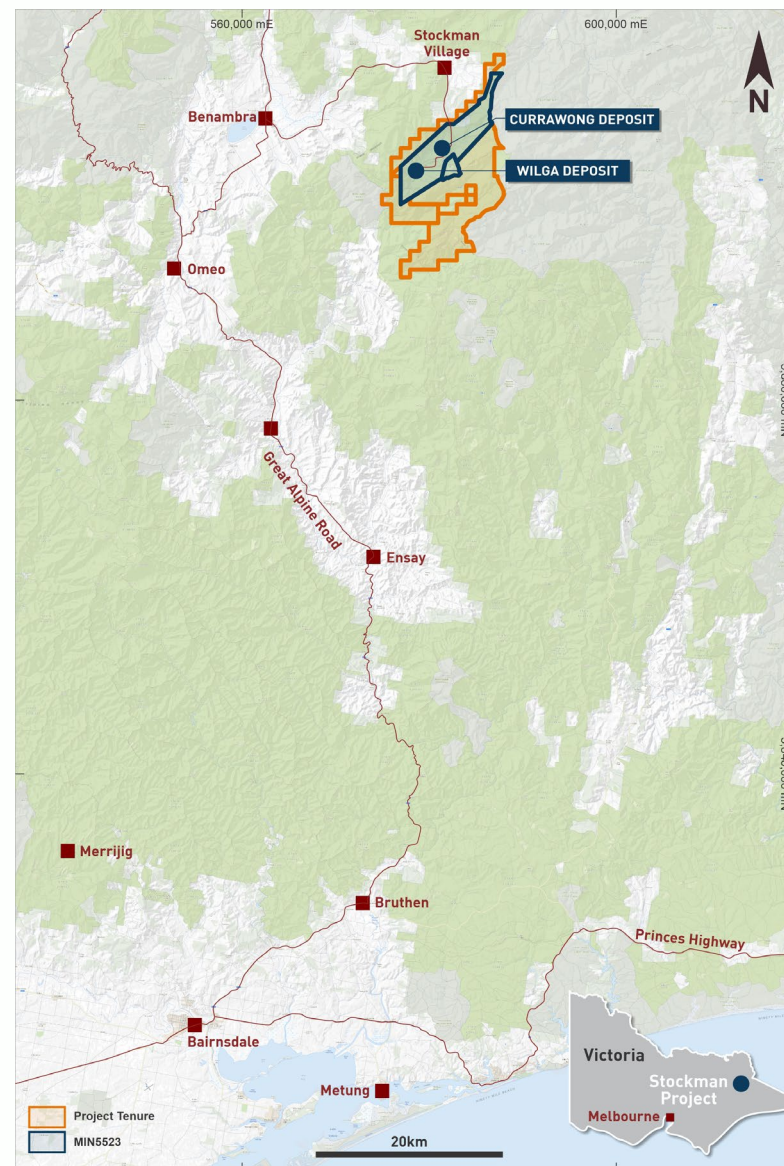
Multiple processing routes available – studies expected to be finalised in Q2 FY26

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



Simplify portfolio

Divesting North Queensland

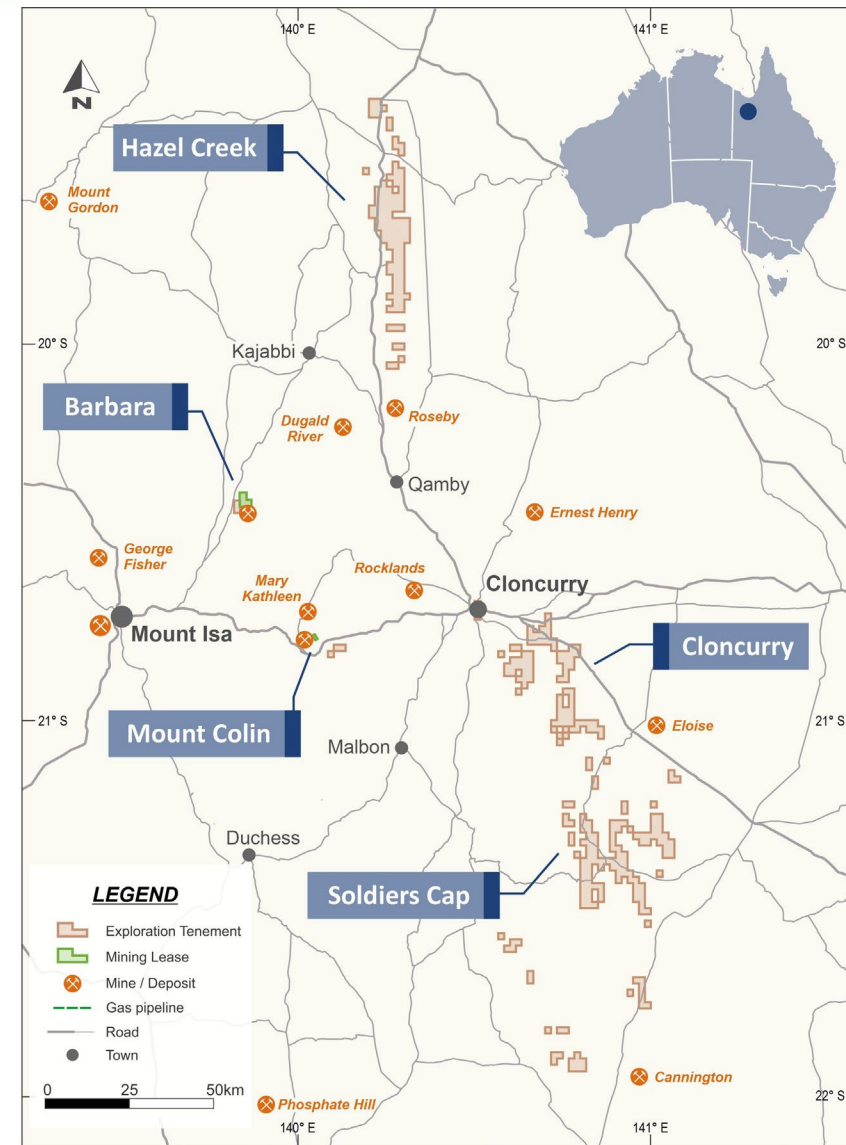
Simplifies portfolio to allow greater focus on Tritton and Cracow

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



Aeris Resources

Australian mid-tier, base and precious metals producer



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



3 development projects



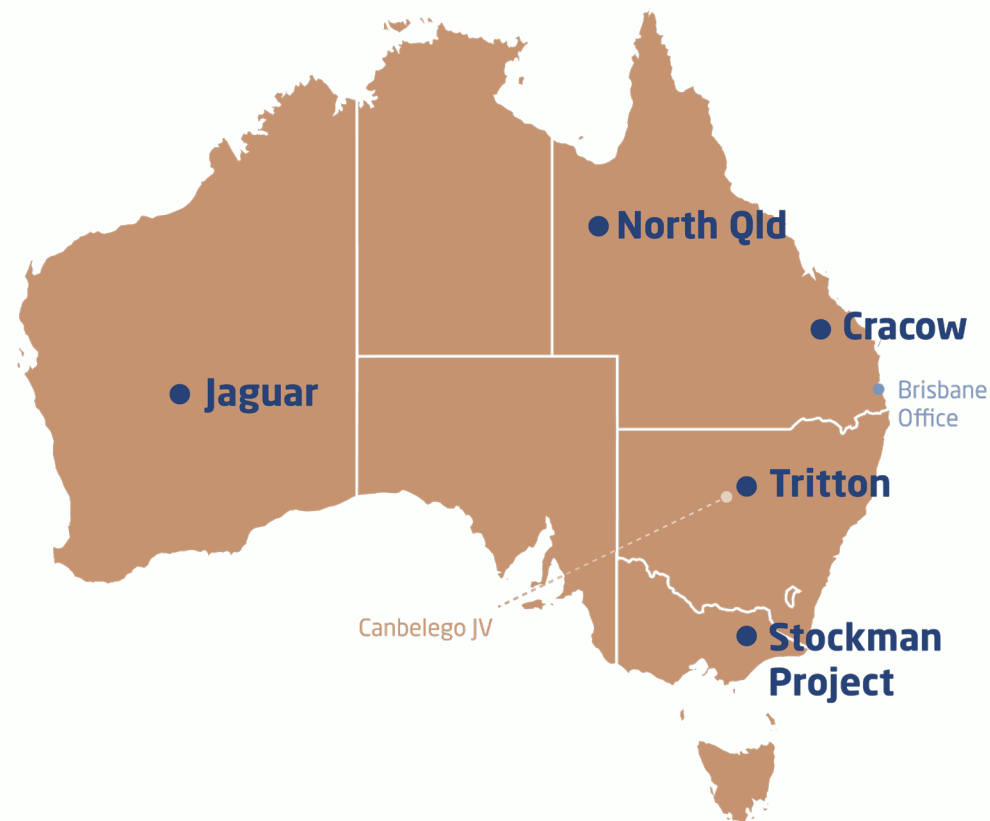
Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth



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 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) |
| Triffon | 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 |