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**Aeris**  
RESOURCES

# Q1 FY26 Results

22 October 2025

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# Aeris Resources

Australian mid-tier, base and precious metals producer



2 producing operations (FY26: 40-49kt copper eq.)<sup>1</sup>



3 development projects



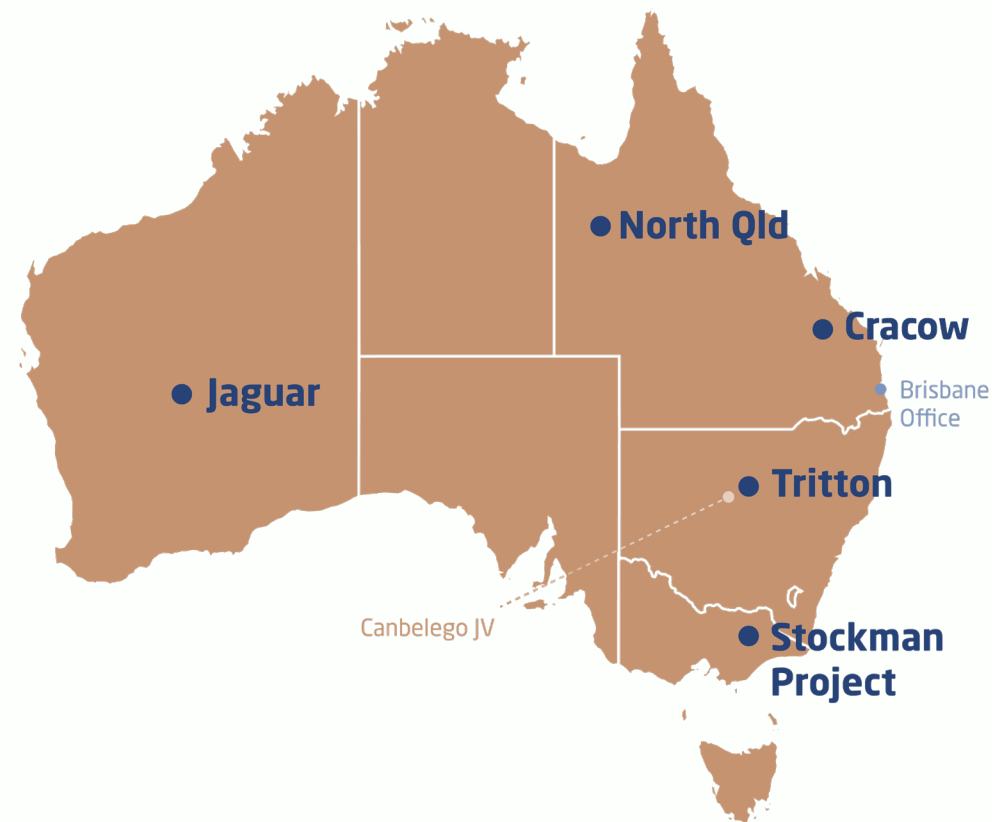
Investing in exploration



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.

# 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

# Key points for Q1 FY26

## Solid operating performance

Group copper equivalent production of 10.3kt<sup>1</sup>

Costs well managed across the group

Cash and receivables at end of quarter of \$46.4 million

Strong safety performance – no lost time injuries for the quarter

Tritton production of 6.1kt Cu at AISC of A\$4.24/lb, consistent with previous quarter

Avoca Tank mineralisation intersected 400m down plunge of the current Mineral Resource

Cracow gold production in line with plan – 8.9koz at AISC of A\$3,692/oz

Review of remnant mineralisation in Cracow Western Vein Field has brought an additional 20koz Au into the mine plan

Grade model<sup>2</sup> developed for the Golden Plateau deposit at Cracow

Advancing divestment options for North Queensland

1. Refer to ASX release September 2025 Quarterly Activities Report for production detail.  

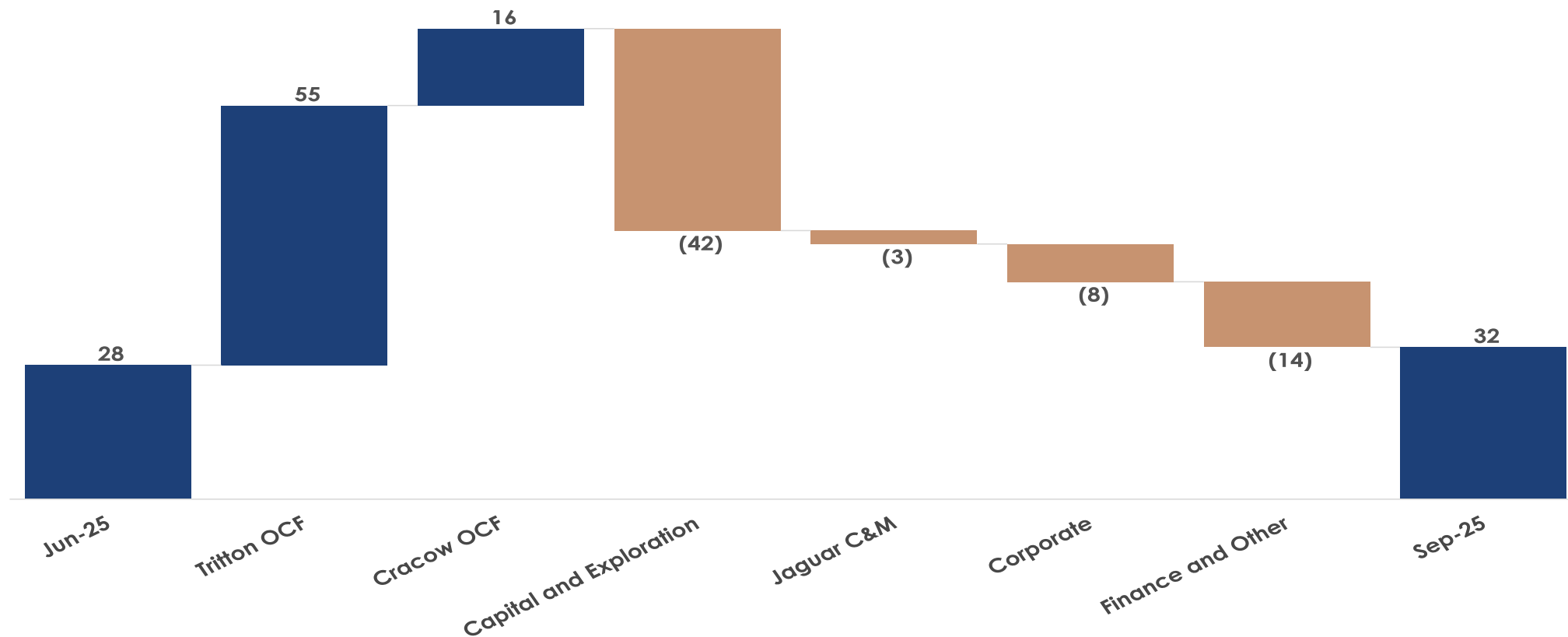
$$\text{CuEq} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$$
 Commodity prices: US\$9,792/t Cu, US\$3,454/oz Au, US\$39/oz Ag

2. Grade model developed for internal planning only. The grade model is not JORC 2012 compliant and does not represent either a Mineral Resource or Ore Reserve

# Cash Flow

Strong operating cash flows supporting investment

## Sep Quarter Group Cash Flow (A\$M)



OCF = Operating cash flow

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ersonal use only Tritton  
NSW



# Q1 FY26 results

Production consistent with previous quarter

Production of 6.1kt Cu at AISC of A\$4.24/lb

\$25 million growth capital invested in waste stripping at Murrawombie Pit with ore to be delivered over H2 FY26

Murrawombie Pit Stage 1 ore processing complete and Stage 2 waste stripping underway

Over 17,000m of diamond drilling completed

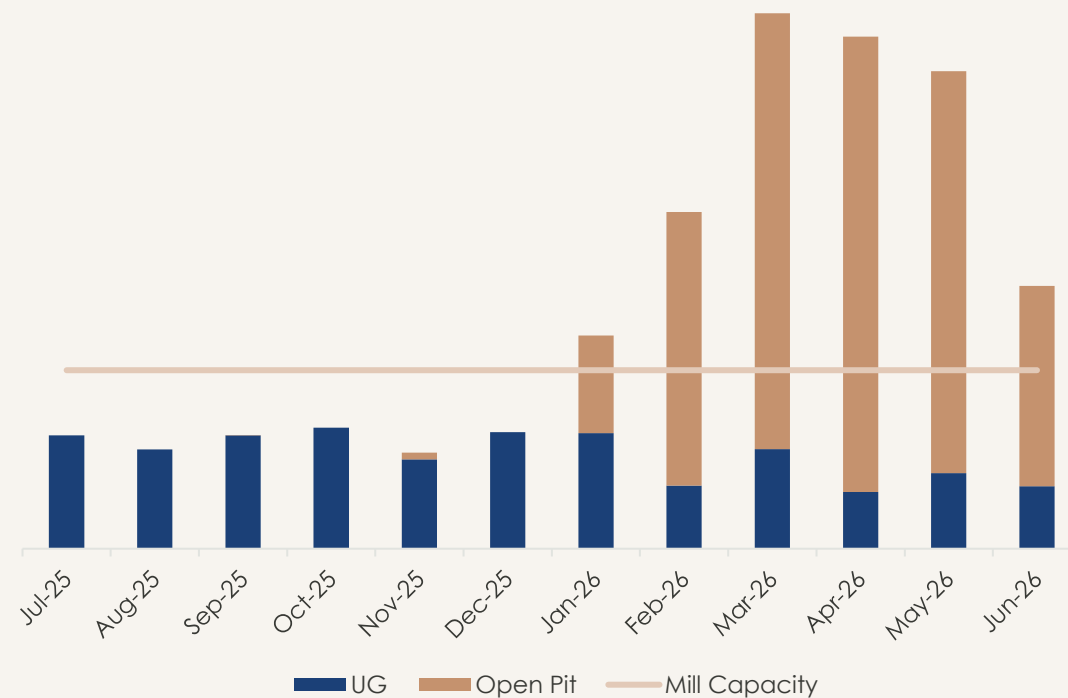
Avoca Tank mineralisation intersected 400m down plunge of the current Mineral Resource

Production Summary	Unit	Jun 25 Qtr	Sep 25 Qtr	FY26 Guidance
Ore Mined	kt	455.8	284.7	
Mined Grade	% Cu	1.49	1.98	
Ore Milled	kt	382.1	358.3	
Milled Grade	% Cu	1.70	1.80	
Recovery	% Cu	95.6	95.0	
<b>Copper Produced</b>	<b>kt</b>	<b>6.2</b>	<b>6.1</b>	<b>24 – 29</b>
Gold Produced	koz	2.0	2.0	8 – 10
Silver Produced	koz	60.8	72.2	215 – 263
Cost Summary				
Mining	A\$M	41.8	28.0	
Processing	A\$M	7.7	8.6	
Site G&A	A\$M	5.7	6.1	
TC/RCS	A\$M	1.9	1.5	
Product Handling	A\$M	5.3	5.3	
<b>Total mine operations</b>	<b>A\$M</b>	<b>62.4</b>	<b>49.5</b>	<b>207 – 253</b>
By-Product Credit	A\$M	(12.9)	(14.8)	
Royalties	A\$M	3.1	3.6	
Corporate G&A	A\$M	0.5	0.5	
Inventory Movements	A\$M	(7.6)	4.0	
Sustaining Capital	A\$M	12.4	14.3	39 – 48
<b>All-In Sustaining Costs</b>	<b>A\$M</b>	<b>57.9</b>	<b>57.3</b>	
	<b>A\$/lb</b>	<b>4.22</b>	<b>4.24</b>	
Growth Capital	A\$M	13.1	25.6	58 – 71
Exploration	A\$M	1.3	1.8	10 – 12
<b>All-In Costs</b>	<b>A\$M</b>	<b>72.3</b>	<b>84.7</b>	
	<b>A\$/lb</b>	<b>5.27</b>	<b>6.27</b>	

# Murrawombie Pit waste stripping



Mined Ore<sup>1</sup>



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

Project technical work progressing:

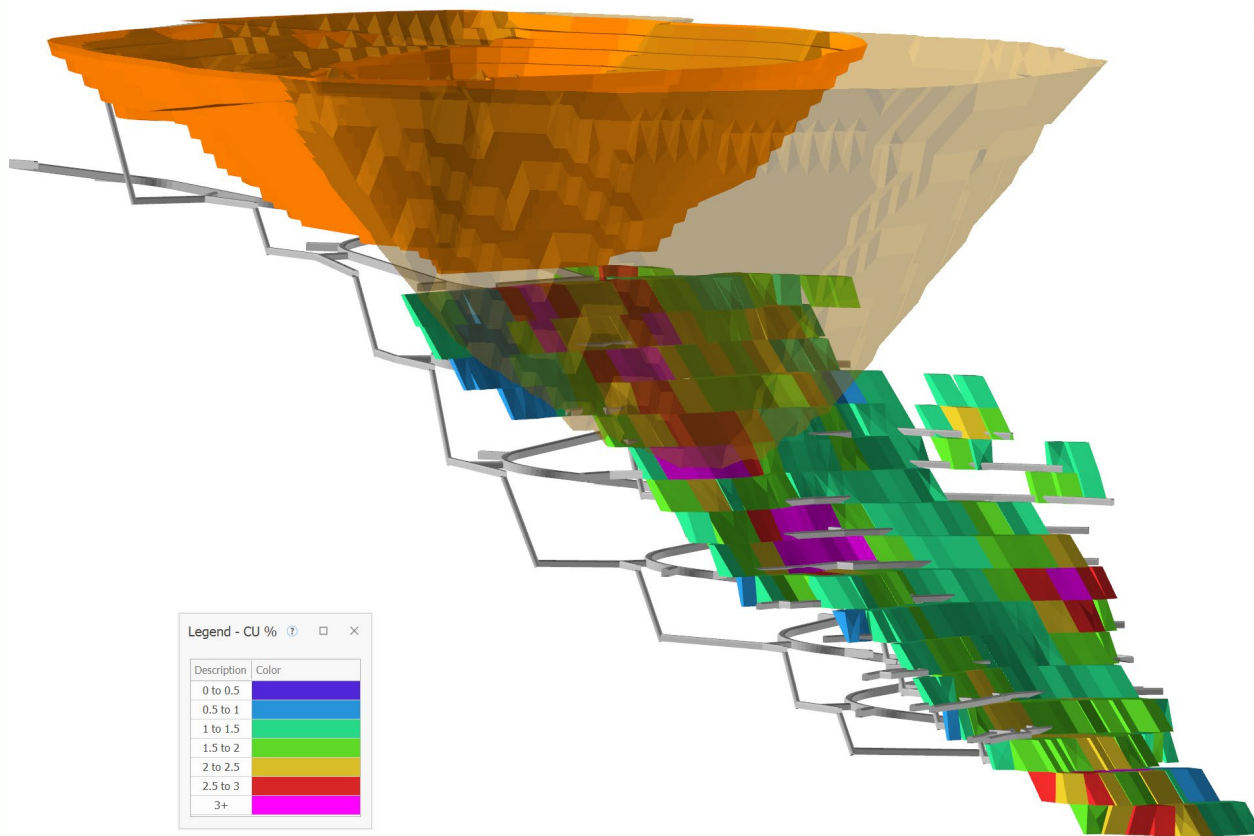
Open cut and underground mine design

Preparation for maiden open cut Ore Reserve

Metallurgical testwork on sulphide and oxide ore

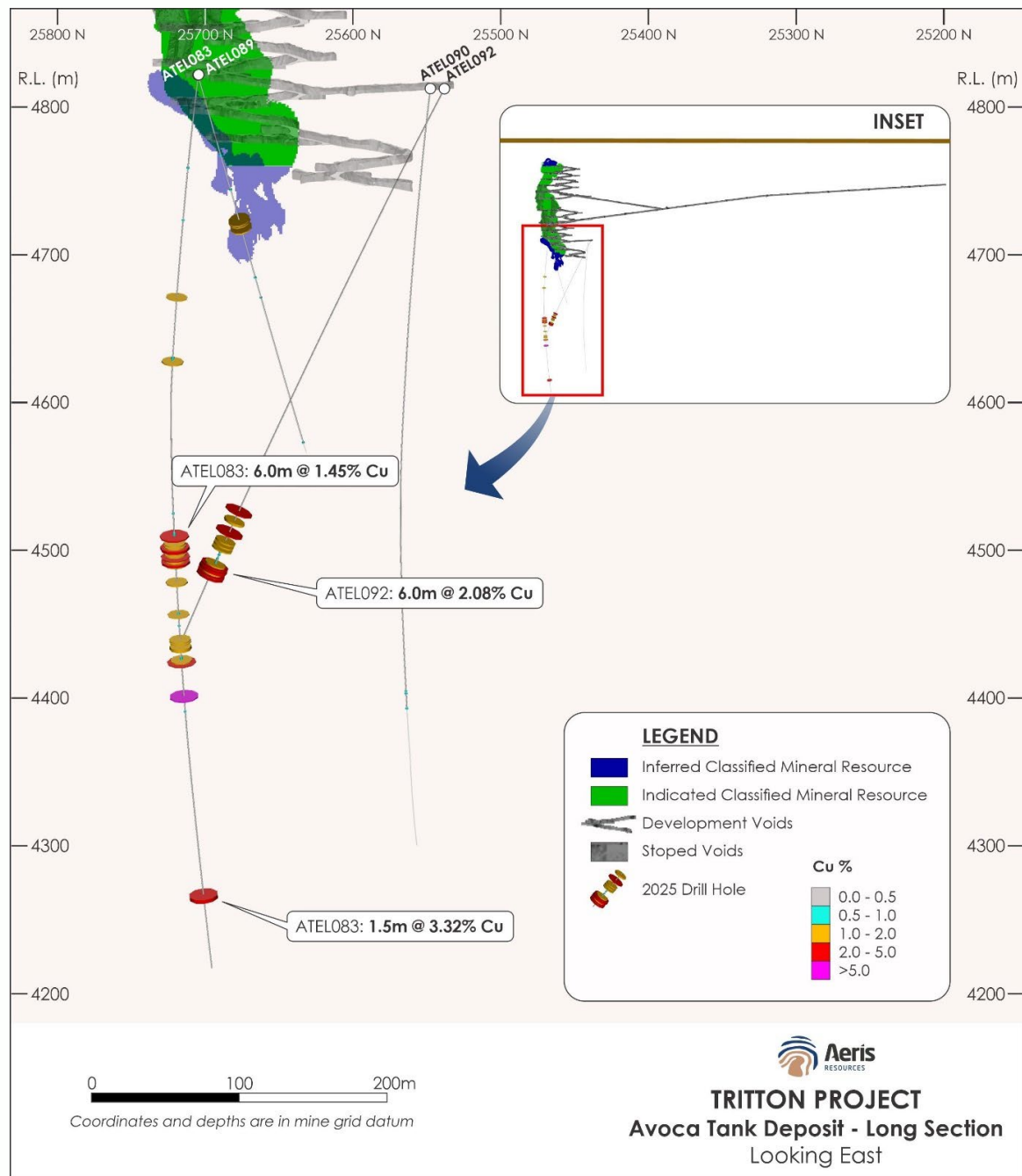
Finalisation of infrastructure designs

Permitting and environmental approvals



# Exploration

Sulphide mineralisation intersected 250 – 400m below the base of the Avoca Tank Mineral Resource<sup>1</sup>



1. Refer to September 2025 Quarterly Activities Report

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**Cracow**  
Queensland



# Q1 FY26 results

## Quarter production and costs on track

Gold production of 8.9koz at AISC of A\$3,692/oz as planned despite some operational challenges

Review of remnant mineralisation in the Western Vein Field has brought an additional 20koz Au into the mine plan

TSF lift construction progressing ahead of schedule

Exploration activities advanced at Golden Plateau and across the broader tenement package

1. Grade model developed for internal planning only. The grade model is not JORC 2012 compliant and does not represent either a Mineral Resource or Ore Reserve

Production Summary	Unit	Jun 25 Qtr	Sep 25 Qtr	FY26 Guidance
Ore Mined	kt	133.8	142.3	
Mined Grade	g/t	2.68	2.16	
Ore Milled	kt	159.6	154.3	
Milled Grade	g/t	2.36	1.98	
Recovery	Au	91.1%	90.4%	
<b>Gold Produced</b>	<b>koz</b>	<b>11.0</b>	<b>8.9</b>	<b>36 – 46</b>
Gold Sold	koz	10.8	8.8	
Cost Summary				
Mining	A\$M	16.3	19.6	
Processing	A\$M	7.2	7.2	
Site G&A	A\$M	2.9	2.8	
<b>Total mine operations</b>	<b>A\$M</b>	<b>26.5</b>	<b>29.6</b>	<b>95 – 116</b>
By-Product Credit	A\$M	(0.5)	(0.5)	
Royalties	A\$M	3.0	2.6	
Corporate G&A	A\$M	0.4	0.4	
Inventory Movements	A\$M	(1.0)	(1.9)	
Sustaining Capital	A\$M	4.9	2.3	18 – 22
<b>All-In Sustaining Costs</b>	<b>A\$M</b>	<b>33.3</b>	<b>32.5</b>	
	<b>A\$/oz</b>	<b>3,075</b>	<b>3,692</b>	
Growth Capital	A\$M	-	5.5	6 – 8
Exploration	A\$M	1.2	1.0	5 – 7
<b>All-In Costs</b>	<b>A\$M</b>	<b>34.5</b>	<b>39.0</b>	
	<b>A\$/oz</b>	<b>3,187</b>	<b>4,437</b>	

# Cracow exploration

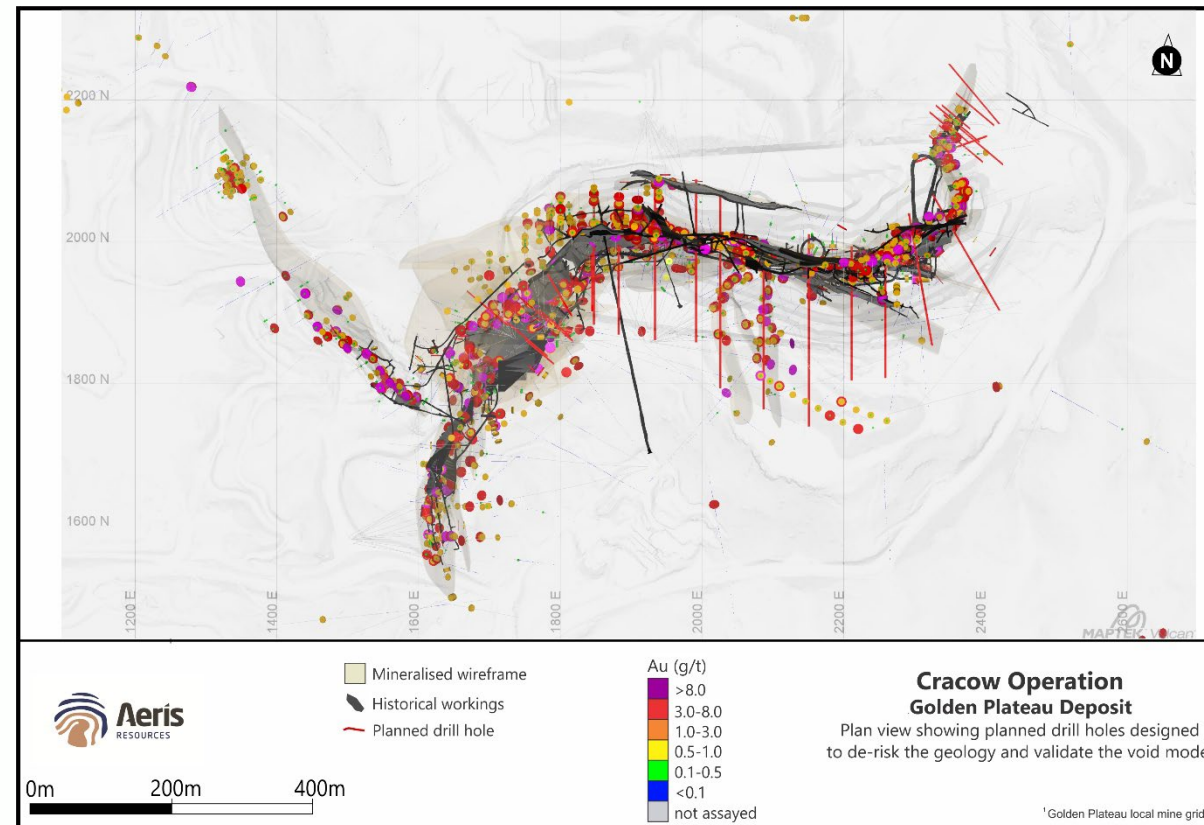
## Focus on Golden Plateau

Developed grade model<sup>1</sup> of the mineralisation at Golden Plateau

Mineralisation extends approximately 150m below the base of the current pit

7,000m drill program planned to commence in Nov 2025

Airborne magnetic and radiometric survey completed of the entire 890km<sup>2</sup> tenement package to define greenfield targets



1. Grade model developed for internal planning only. The grade model is not JORC 2012 compliant and does not represent either a Mineral Resource or Ore Reserve

# Personal use only Projects



# Q1 FY26 activities

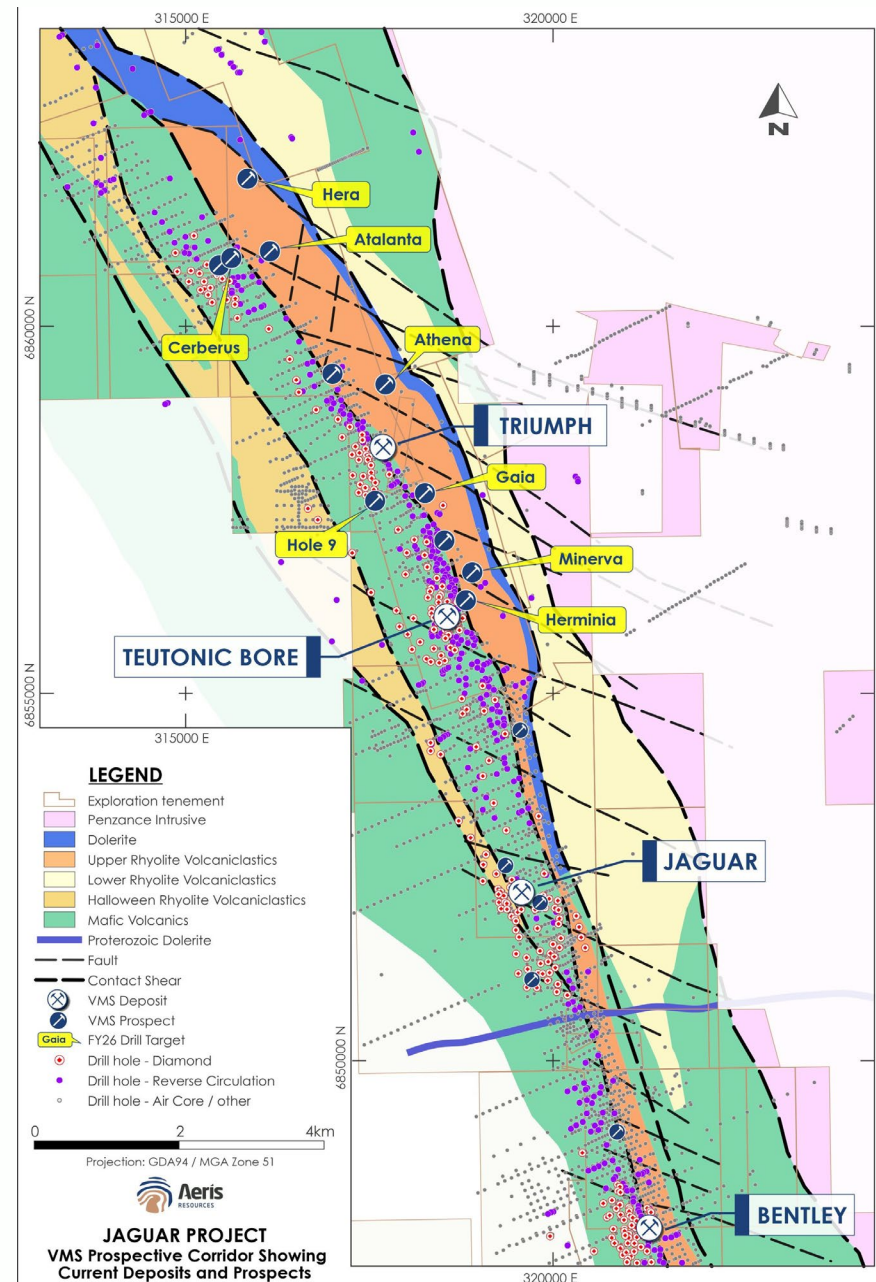
## Project updates

Jaguar – on care and maintenance, incurred costs of \$2.1 million

Defining drill targets for Jaguar exploration program to commence later this year

Stockman – test work and assessment of processing options completed, reviewing next steps to progress project

North Queensland – divestment options advanced



# Corporate

Closing cash and receivables of \$46.4 million with cash of \$32.0 million

Restricted cash related to environmental bonds unchanged at ~\$17 million

Cash flow from operations increased to \$53.1 million

Entered into unsecured gold hedges for ~20koz at A\$5,145/oz with 3.6koz delivered during the quarter

Debt unchanged with \$40 million drawn on the WHSP facility

(A\$ Million)	Jun 25 QTR	Sep 25 QTR
Closing Cash	28.2	32.0
Receivables		
Cracow	-	-
Tritton	21.3	14.4
<b>Useable Cash and Receivables</b>	<b>49.5</b>	<b>46.4</b>

(A\$ Million)	Jun 25 QTR	Sep 25 QTR
Opening cash	22.4	28.2
Cash flow from operations	34.0	53.1
Cash flow from capital exp.	(24.9)	(46.6)
Cash flow from financing	(3.2)	(2.7)
Closing cash	28.2	32.0

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Appendix



# 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
	<b>Total</b>	<b>2,380</b>	<b>1.5</b>	<b>-</b>	<b>0.3</b>	<b>6</b>	<b>37</b>	<b>-</b>	<b>23</b>	<b>444</b>
North Qld	Proved	-	-	--	-	--	-	-	-	-
	Probable	1,600	1.9	-	0.2	-	30	-	9	-
	<b>Total</b>	<b>1,600</b>	<b>1.9</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>9</b>	<b>-</b>
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	37	183	413	318	11,409
	<b>Total</b>	<b>9,640</b>	<b>1.9</b>	<b>4.3</b>	<b>1.0</b>	<b>37</b>	<b>183</b>	<b>413</b>	<b>318</b>	<b>11,409</b>
Total	<b>Total Proved</b>	<b>100</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Probable</b>	<b>13,530</b>	<b>1.8</b>	<b>3.1</b>	<b>0.8</b>	<b>27</b>	<b>249</b>	<b>413</b>	<b>350</b>	<b>11,853</b>
	<b>Grand Total</b>	<b>13,630</b>	<b>1.8</b>	<b>3.0</b>	<b>0.8</b>	<b>27</b>	<b>249</b>	<b>413</b>	<b>350</b>	<b>11,853</b>

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	<b>Grand Total</b>	<b>505</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>-</b>

# 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
	<b>Total</b>	<b>18.9</b>	<b>1.7</b>	<b>-</b>	<b>0.4</b>	<b>4</b>	<b>314</b>	<b>-</b>	<b>233</b>	<b>2,140</b>
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
	<b>Total</b>	<b>6.6</b>	<b>1.4</b>	<b>6.3</b>	<b>0.6</b>	<b>71</b>	<b>90</b>	<b>422</b>	<b>119</b>	<b>15,240</b>
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
	<b>Total</b>	<b>3.2</b>	<b>2.0</b>	<b>-</b>	<b>0.2</b>	<b>2</b>	<b>64</b>	<b>-</b>	<b>21</b>	<b>240</b>
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
	<b>Total</b>	<b>15.8</b>	<b>2.0</b>	<b>4.0</b>	<b>1.1</b>	<b>36</b>	<b>315</b>	<b>624</b>	<b>537</b>	<b>18,450</b>
Total	<b>Total Measured</b>	<b>1.1</b>	<b>1.5</b>	<b>2.3</b>	<b>0.2</b>	<b>29</b>	<b>17</b>	<b>25</b>	<b>9</b>	<b>1,060</b>
	<b>Total Indicated</b>	<b>31.0</b>	<b>1.9</b>	<b>2.7</b>	<b>0.6</b>	<b>27</b>	<b>574</b>	<b>829</b>	<b>647</b>	<b>26,440</b>
	<b>Total Inferred</b>	<b>12.4</b>	<b>1.6</b>	<b>1.5</b>	<b>0.6</b>	<b>22</b>	<b>193</b>	<b>191</b>	<b>254</b>	<b>8,580</b>
	<b>Grand Total</b>	<b>44.5</b>	<b>1.8</b>	<b>2.3</b>	<b>0.6</b>	<b>25</b>	<b>784</b>	<b>1,045</b>	<b>910</b>	<b>36,070</b>

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
<b>Total</b>	<b>Grand Total</b>	<b>4.4</b>	<b>3.2</b>	<b>4</b>	<b>452</b>	<b>571</b>

# FY26 Guidance

Group		FY26 Guidance	FY25 Actual
<b>Production</b>			
Copper	kt	24 - 29	24.9
Gold	koz	44 - 56	55.2
Silver	koz	240 - 293	185.2
Copper equivalent <sup>1</sup>	kt	40 - 49	42.1
<b>Operating Costs</b>			
Mine operations <sup>2</sup>	\$M	302 - 369	344.9
Care and maintenance	\$M	6 - 7	10.8
Corporate	\$M	21 - 26	23.6
<b>Capital Costs</b>			
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

Tritton		FY26 Guidance	FY25 Actual
<b>Production</b>			
Copper	kt	24 - 29	19.4
Gold	koz	8 - 10	6.1
Silver	koz	215 - 263	185.2
<b>Operating Costs</b>			
Mine operations	\$M	207 - 253	202.1
<b>Capital Costs</b>			
Sustaining	\$M	39 - 48	52.5
Growth	\$M	58 - 71	32.0
Exploration	\$M	10 - 12	2.9

Cracow		FY26 Guidance	FY25 Actual
<b>Production</b>			
Gold	koz	36 - 46	45.1
<b>Operating Costs</b>			
Mine operations	\$M	95 - 116	99.4
<b>Capital Costs</b>			
Sustaining	\$M	18 - 22	16.7
Growth	\$M	6 - 8	0.0
Exploration	\$M	5 - 7	5.3