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Aeris
RESOURCES

AGM Presentation

21 November 2025

Presented by: Andre Labuschagne



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PRODUCTION TARGETS CAUTIONARY STATEMENT

The Ore Reserve and Mineral Resource estimates underpinning the Stockman Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012.

The material assumptions on which the Production Targets are based is set out in Appendix C of the ASX Release of Aeris dated 28 April 2022 "Transformational Acquisition and Capital Raise" (Initial Report). Aeris confirms that all material assumptions underpinning the production targets in the Initial Report continue to apply and have not materially changed.

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the Production Targets.

Aeris Resources

Australian mid-tier, base and precious metals producer



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



3 development projects



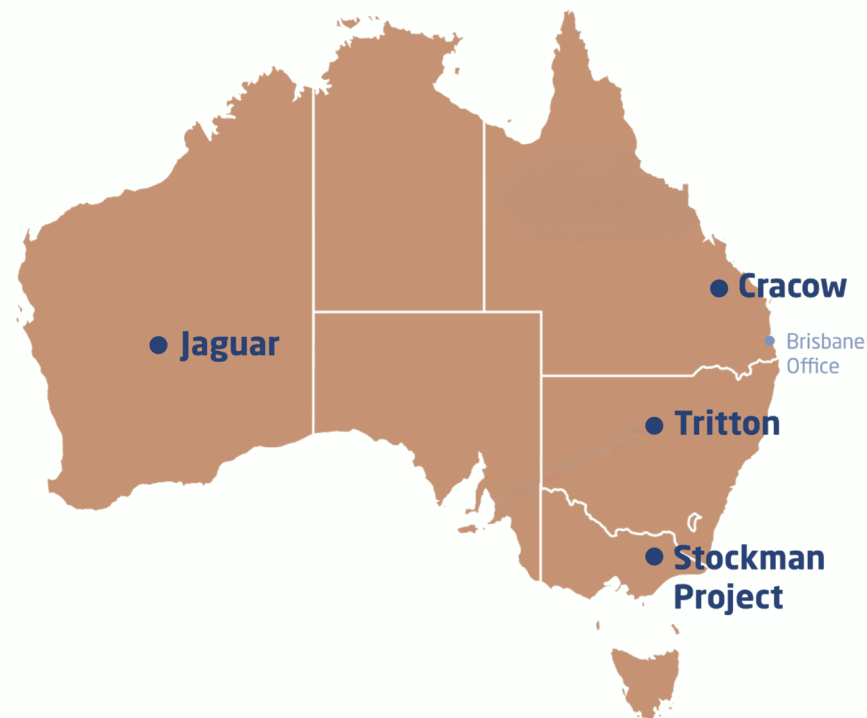
Investing in exploration



Substantial copper production and metal inventory



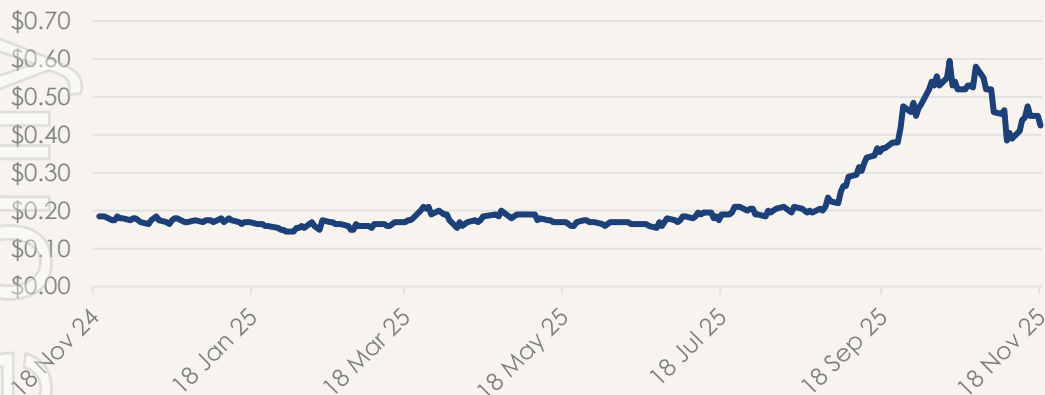
Excellent platform for growth



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 | \$488 million |
| Cash ² | \$62 million |
| Debt | - |
| Tax Losses ³ | \$434 million |

BROKER COVERAGE



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



Brad Cox
EGM Exploration

MAJOR SHAREHOLDERS

| | |
|------------------------------|-------|
| Washington H. Soul Pattinson | 26.4% |
| Tudor Court | 7.1% |

1. As at 18 November 2025
 2. Cash at 30 Sep 2025 plus net placement proceeds less repayment of \$40M WHSP term facility and fees
 3. As at 30 June 2025

Equity raise overview

Placement completed raising \$80 million gross proceeds

SPP underway, targeting \$10 million

Use of proceeds:

- ✓ Repayment of WHSP debt (done)
- Additional exploration drilling at Cracow
- Bring forward early works at Constellation into FY26 to de-risk development
- Resource extension drilling at Tritton
- General working capital

Strong balance sheet with no debt

| SPP Event | Date |
|---|--|
| Record Date for SPP Offer | 7.00pm Thursday, 30 October 2025 |
| Closing date of SPP | 5.00pm Tuesday, 2 December 2025 |
| Announcement of results of SPP | Friday, 5 December 2025 |
| Allotment and issue of New Shares under the SPP | Before 12:00pm, Tuesday, 9 December 2025 |

FY25 Snapshot

Results compared to FY24



42.1kt Cu eq

WITHIN GUIDANCE

↓ FY24

24.9kt Cu produced

Down 2.3kt

55.2koz Au produced

Down 0.1koz

185.2koz Ag produced

Down 55koz

\$577.1 MILLION

INCREASED REVENUE ↑ \$37m

Lower production offset by increased pricing

INCREASED EBITDA ↑ \$68.6m

\$160.5 MILLION

\$104.9 MILLION

Capital investment

↑ \$2m

\$49.5 MILLION

CASH AND RECEIVABLES ↑ \$22.7m

\$45.2 MILLION

Net Profit ↑ \$69.5m

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 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 reasonable potential to be recovered and sold.

2. Unaudited

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 Dec
- 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

- ✓ Divesting North Queensland exploration assets for total consideration up to \$15.5M¹
- Completion expected Dec 2025

03

Jaguar strategy

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

06

05

04

1. Refer to ASX release "Agreement to Divest North Queensland Copper Assets", 27 October 2025

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Tritton

New South Wales



Tritton

Strategic, cornerstone asset

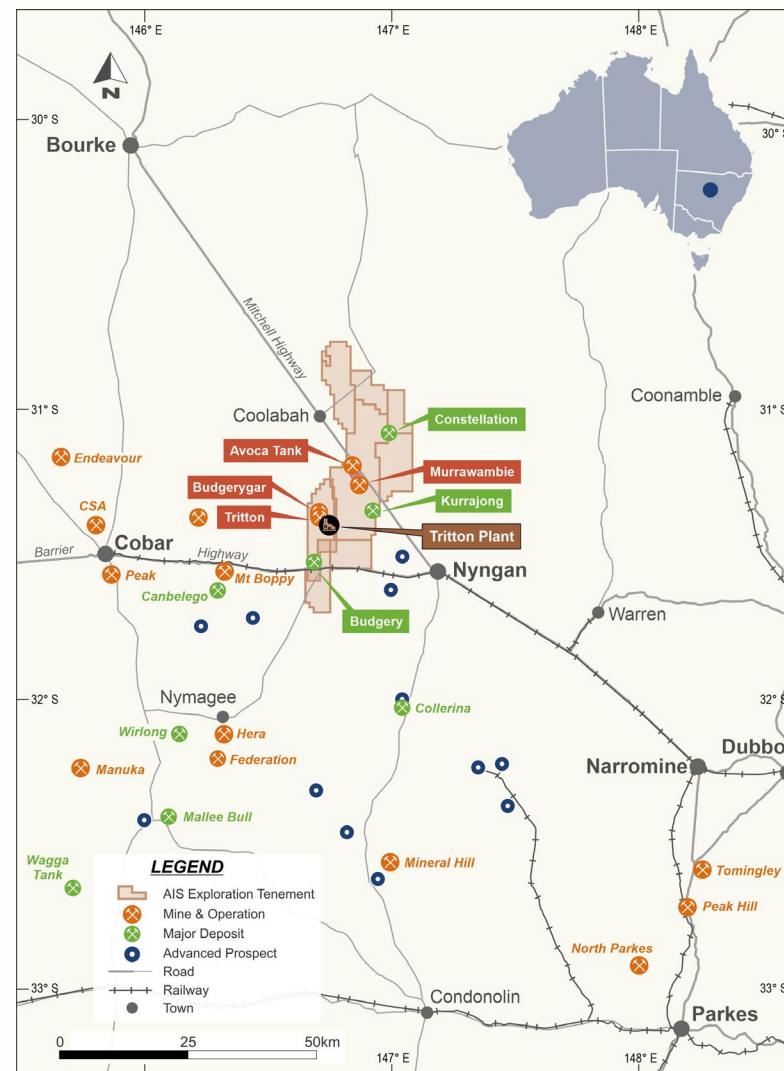
Strategic location in the Cobar region of NSW

~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

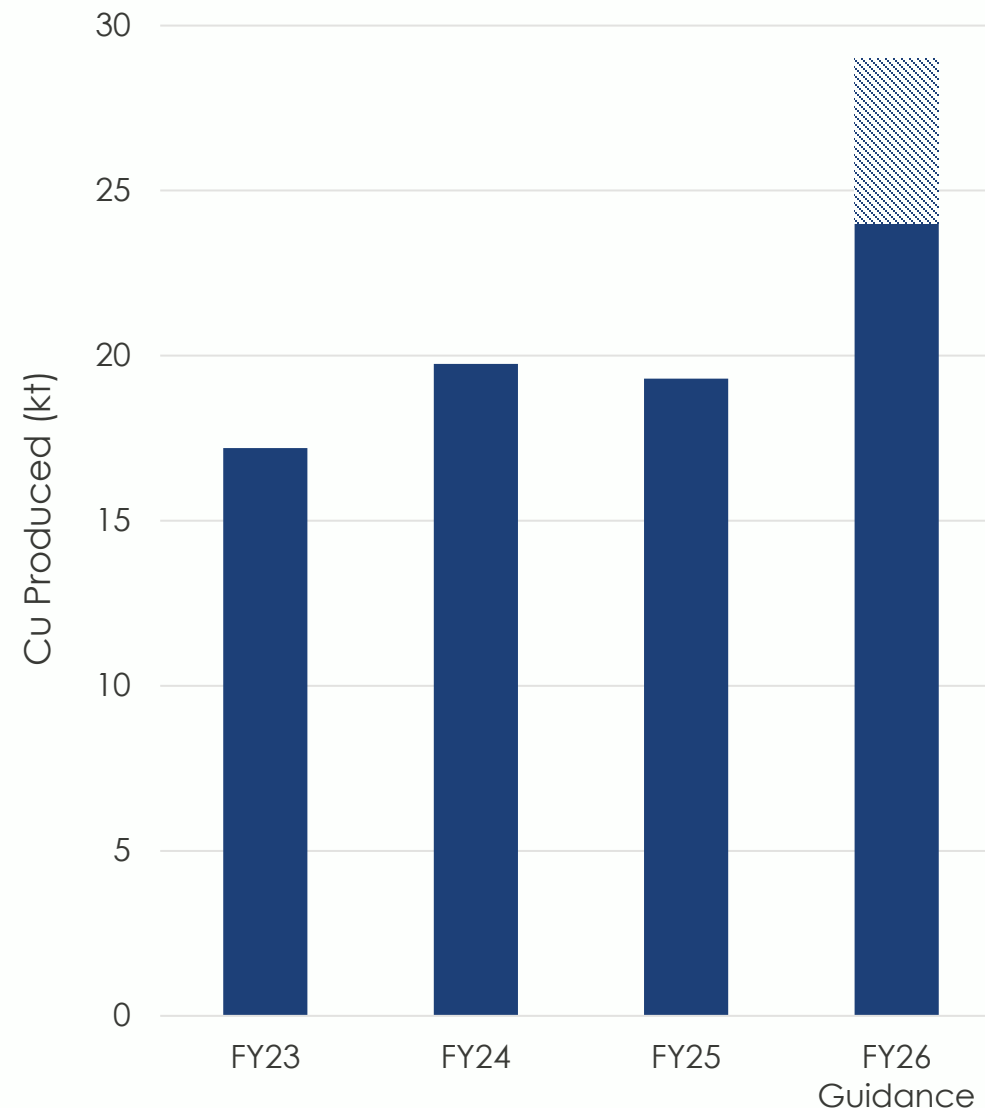
Stockpiled ore from Murrawombie Pit will enable mill to run at 2Mtpa rate² (above nameplate capacity)

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

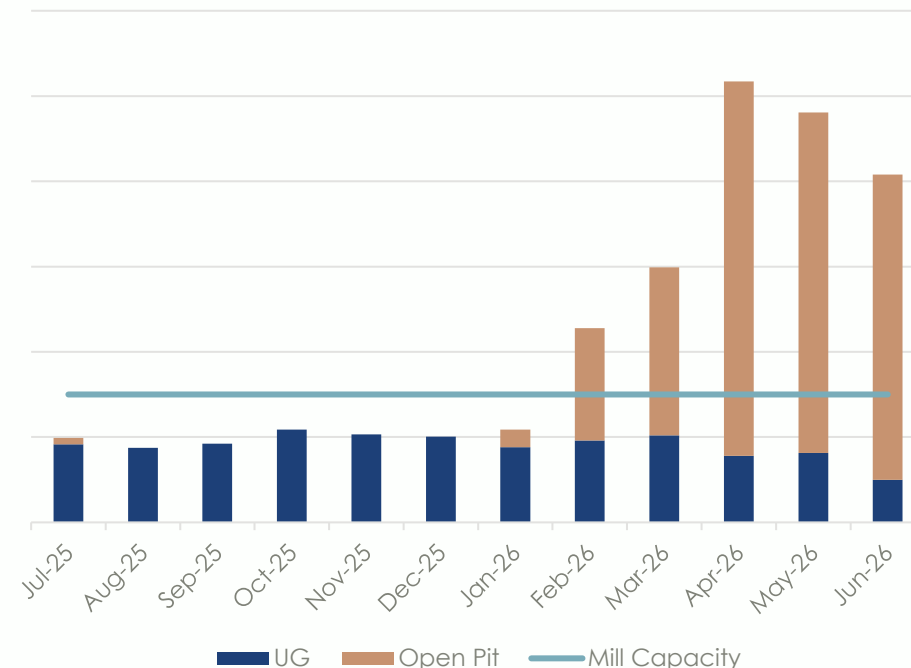
Murrawombie Pit ore to provide approx. 35% FY26 mill feed

Murrawombie Pit Stage 1 ore processing complete and Stage 2 waste stripping underway to deliver ore in Jan 2026

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

Tritton 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

Large Mineral Resource defined: 7.6Mt of 2.01% Cu and 0.66g/t Au containing **153kt copper and 161koz gold**¹

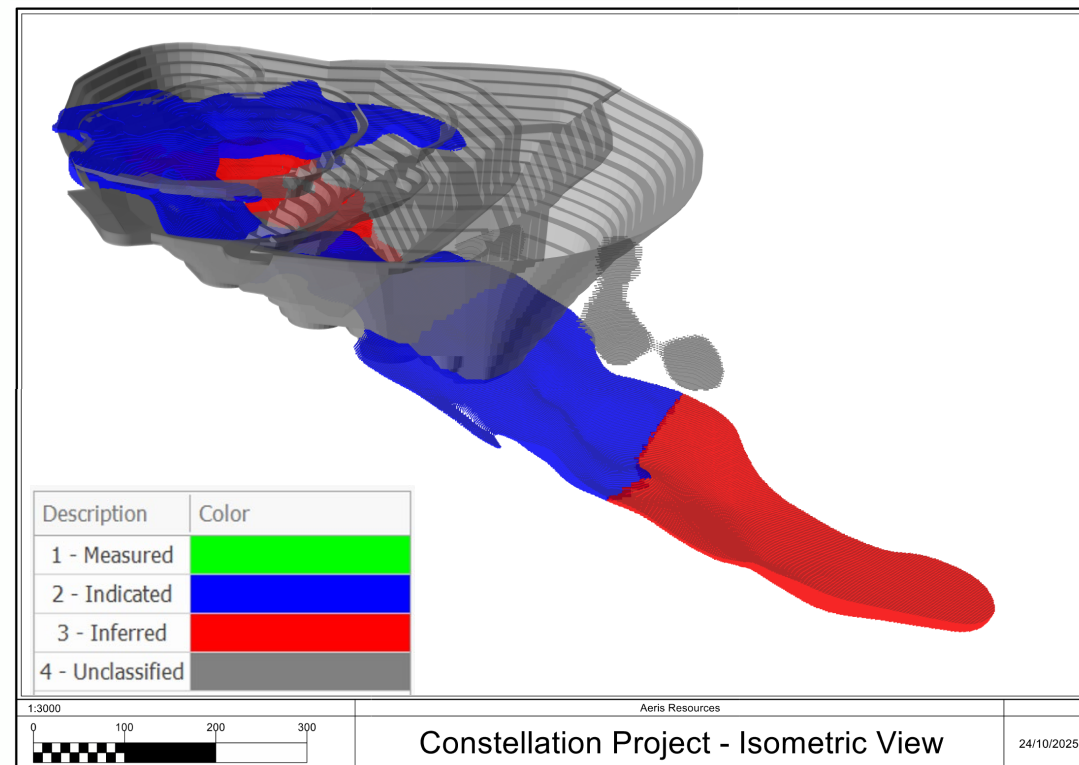
Maiden Ore Reserve declared for open pit material: 2.3Mt at 2.0% Cu, 0.6g/t Au²

Reserve excludes high-grade Inferred resource within the pit shell: 0.6Mt at 3.2% Cu, 0.5g/t Au

Ore Reserve supports a 5-7 year open pit mine life, with studies underway on a potential underground operation

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

Ore Reserve pit shells showing Indicated and Inferred Resource from the March 2025 MRE



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. Probable Reserve. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

Extend mine lives

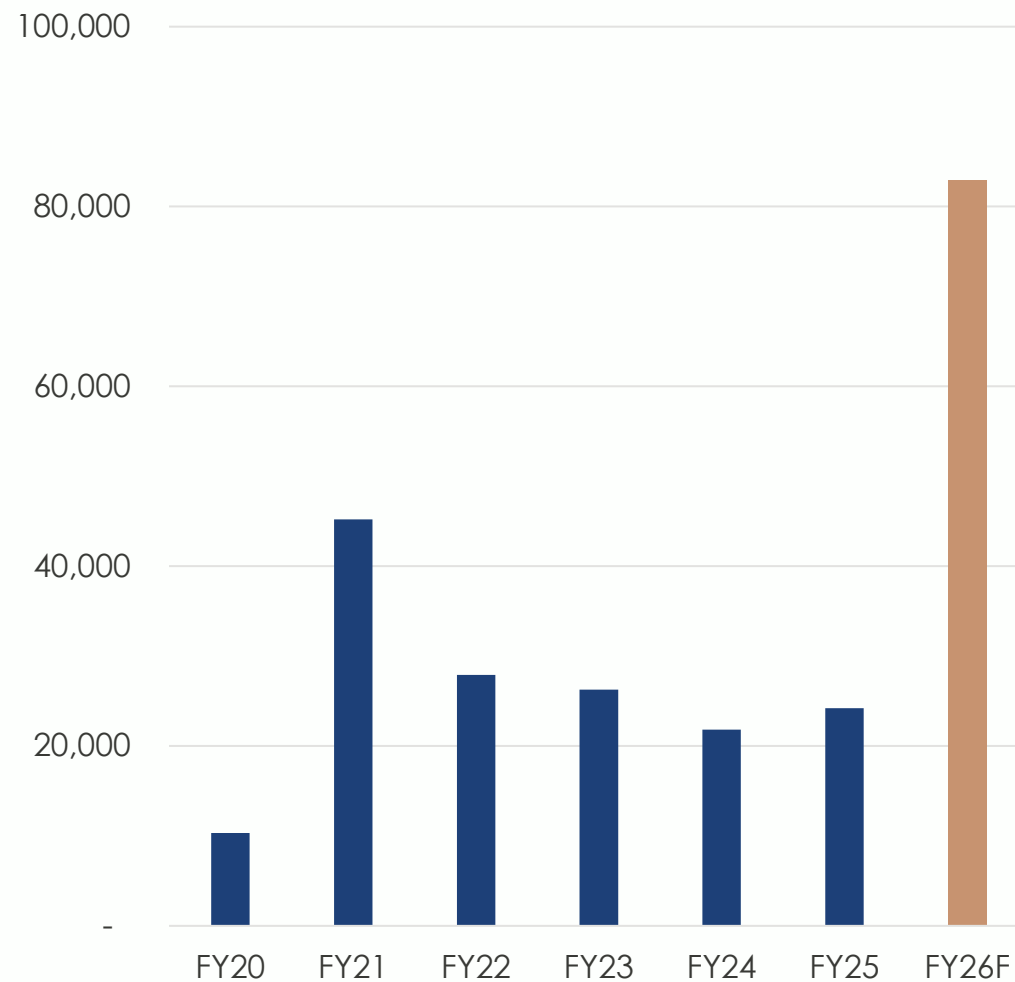
Ramping up drilling at Tritton

Strong focus on Mineral Resource growth at multiple deposits

~80,000m underground diamond drilling planned in FY26

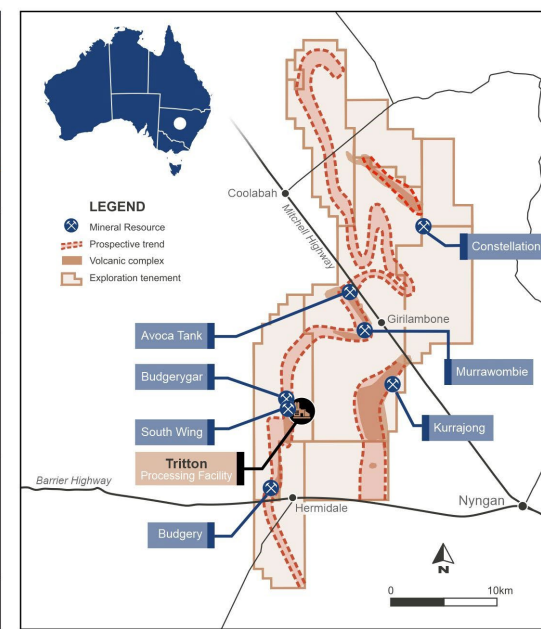
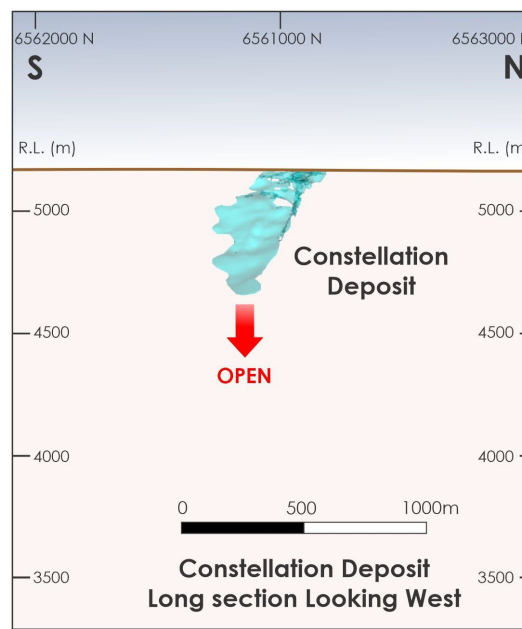
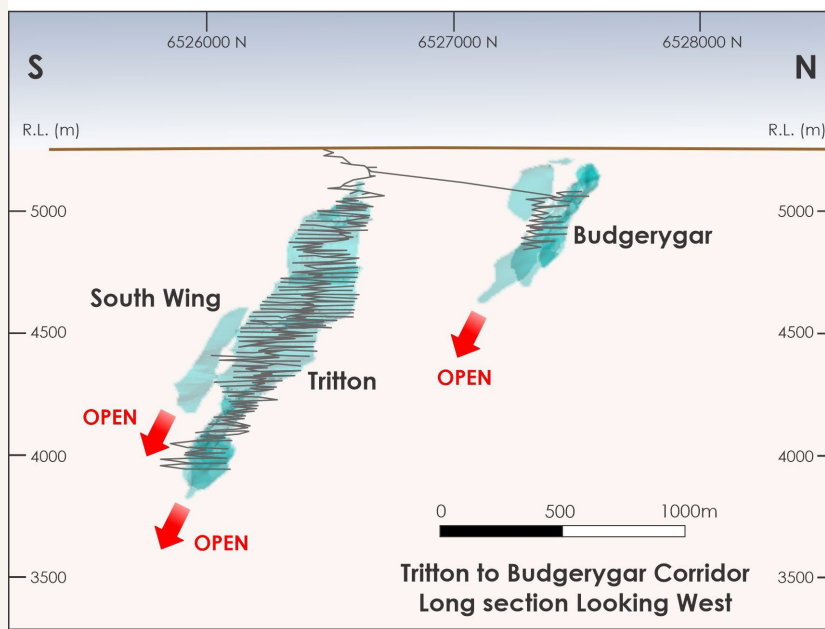
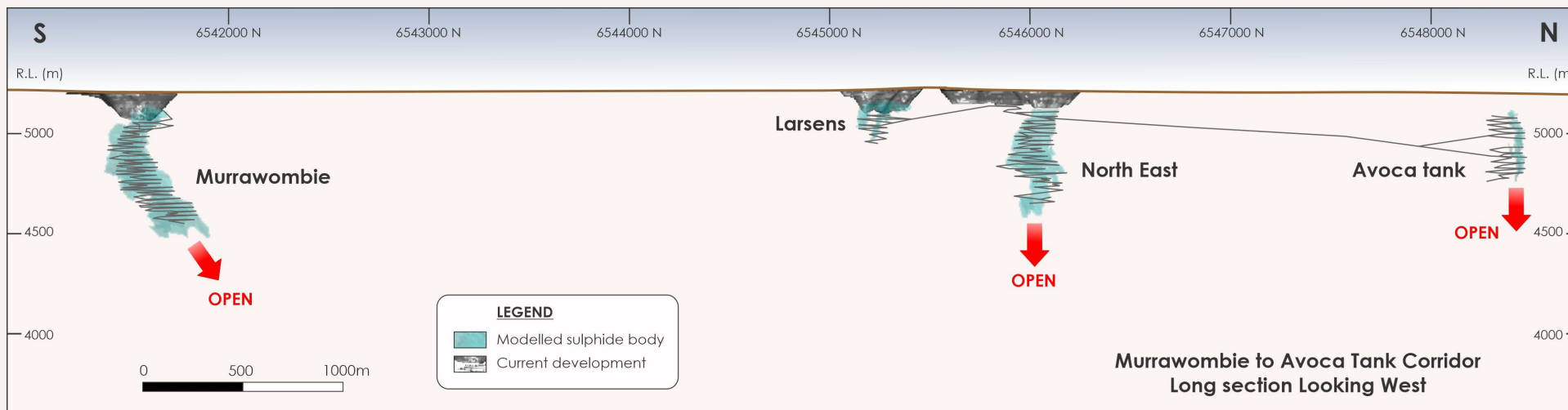
Target depth extensions at Avoca Tank, Budgerygar and Tritton

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

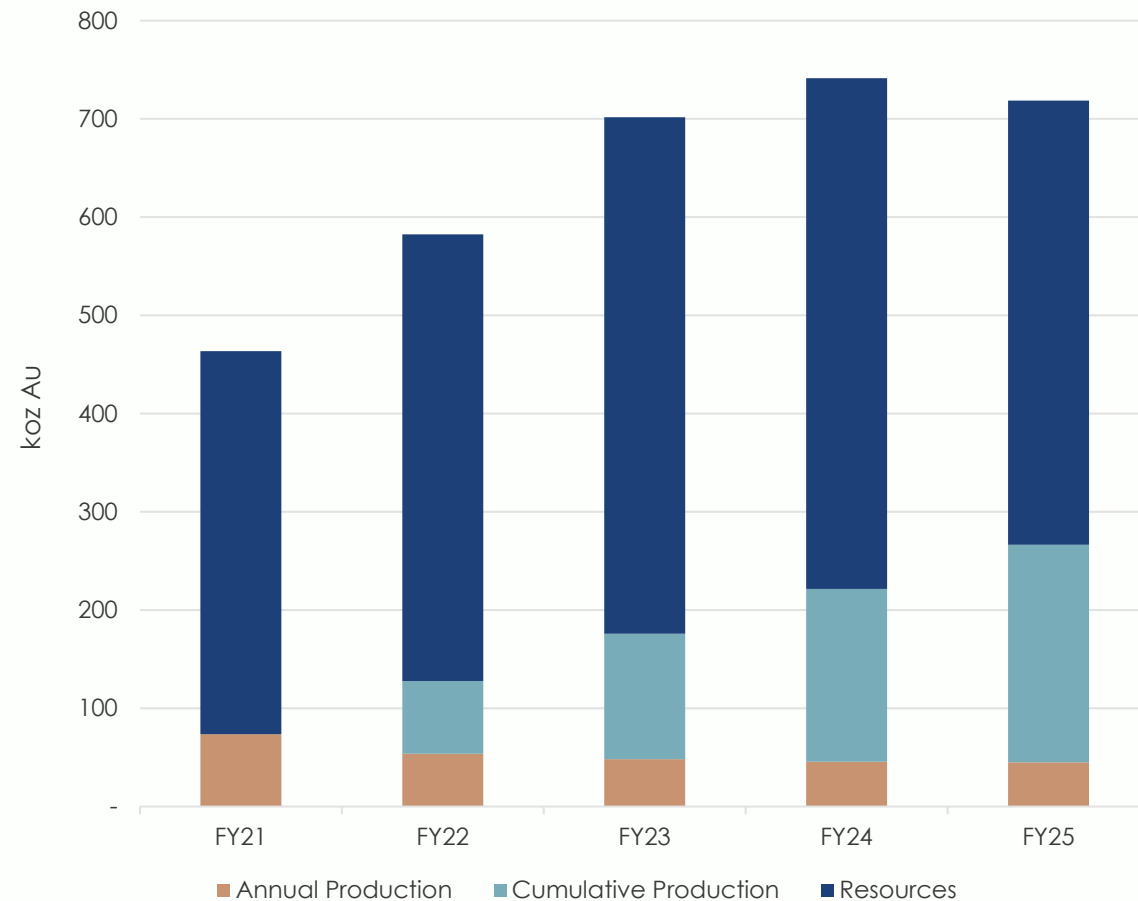
Conventional crush and grind CIP processing plant

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

Exploration

Golden Plateau

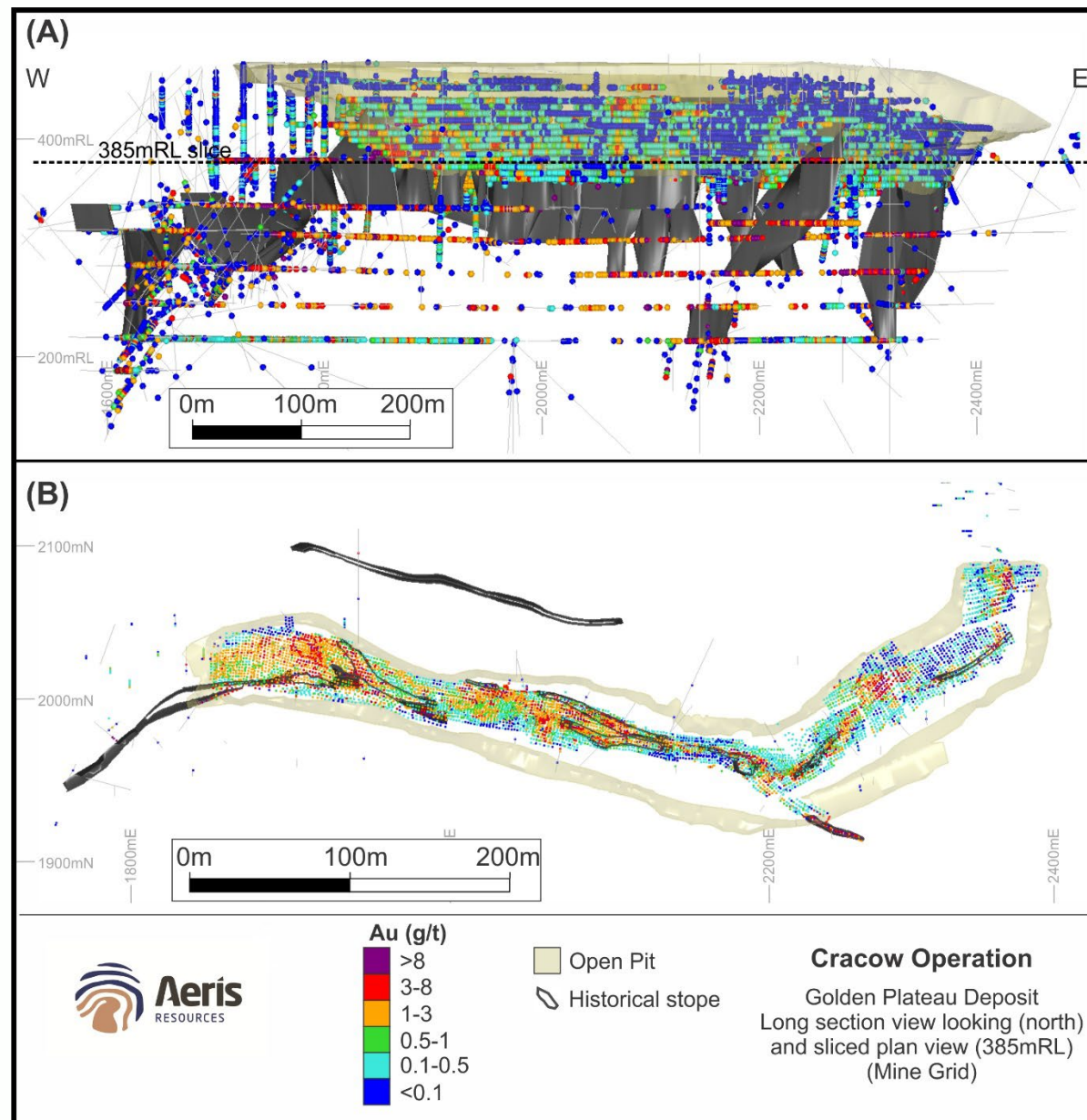
~850koz produced via open-pit and underground (~260m below surface)

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."

Exploration

Greenfield targets

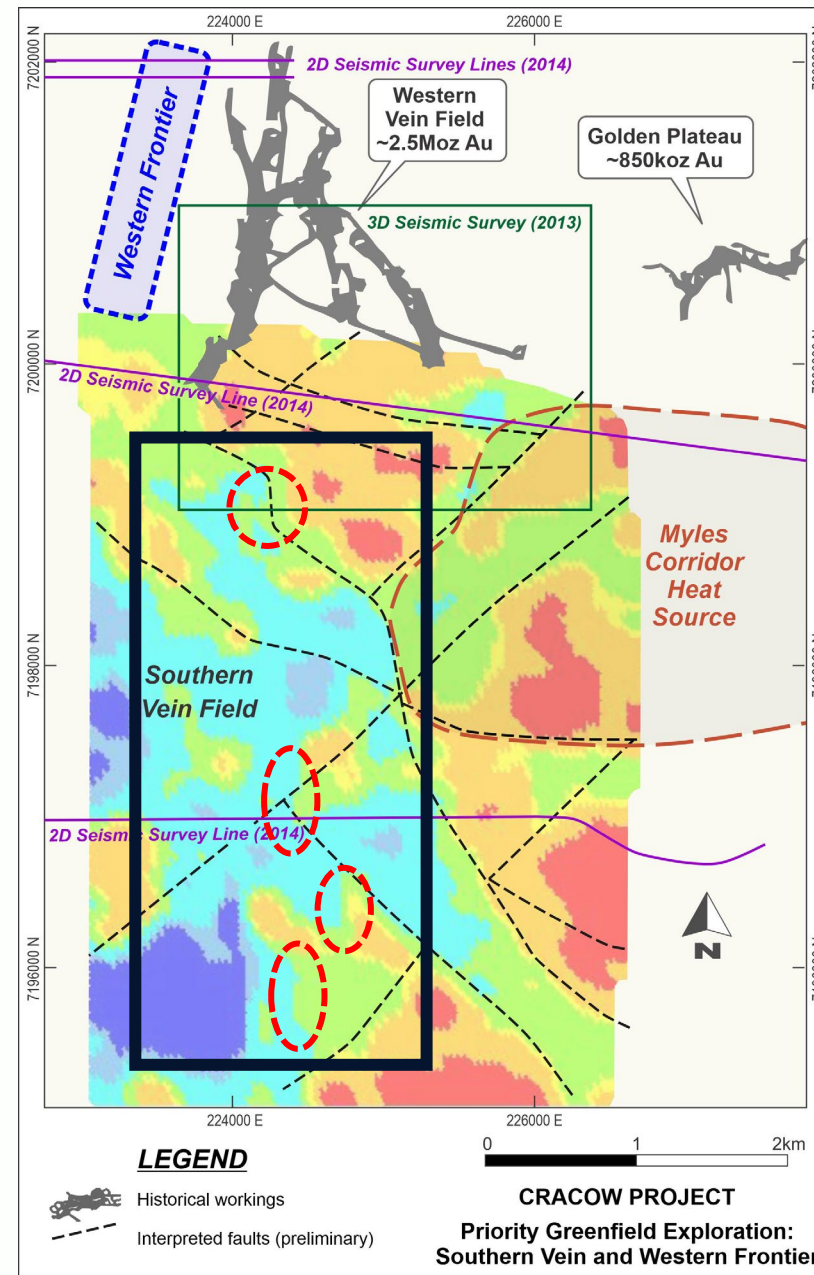
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

Airborne magnetic survey completed 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



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Projects
Jaguar
Stockman



Revised Jaguar strategy

Reducing holding costs while undertaking low cost, high return exploration

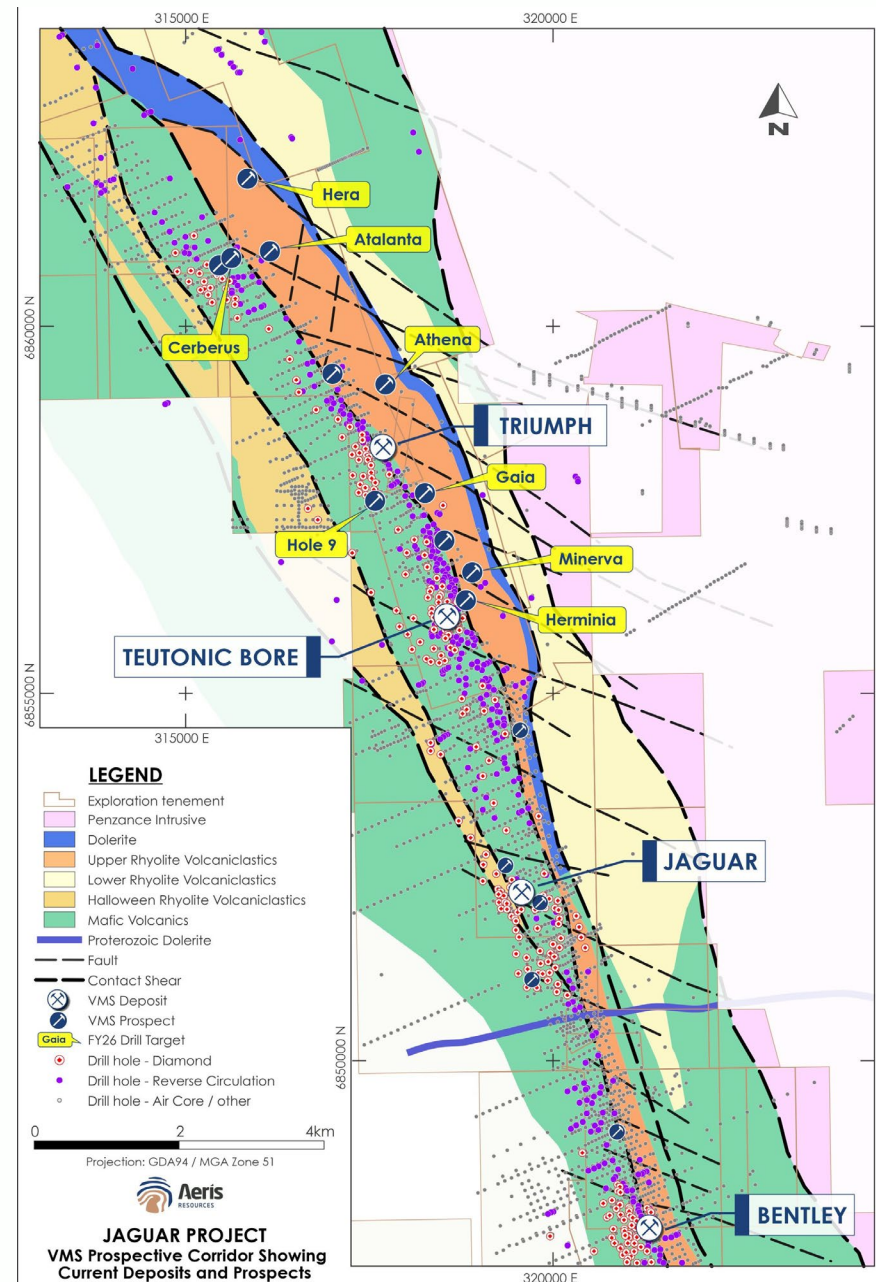
Strategy is to focus on +10 year life operations

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

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



Jaguar

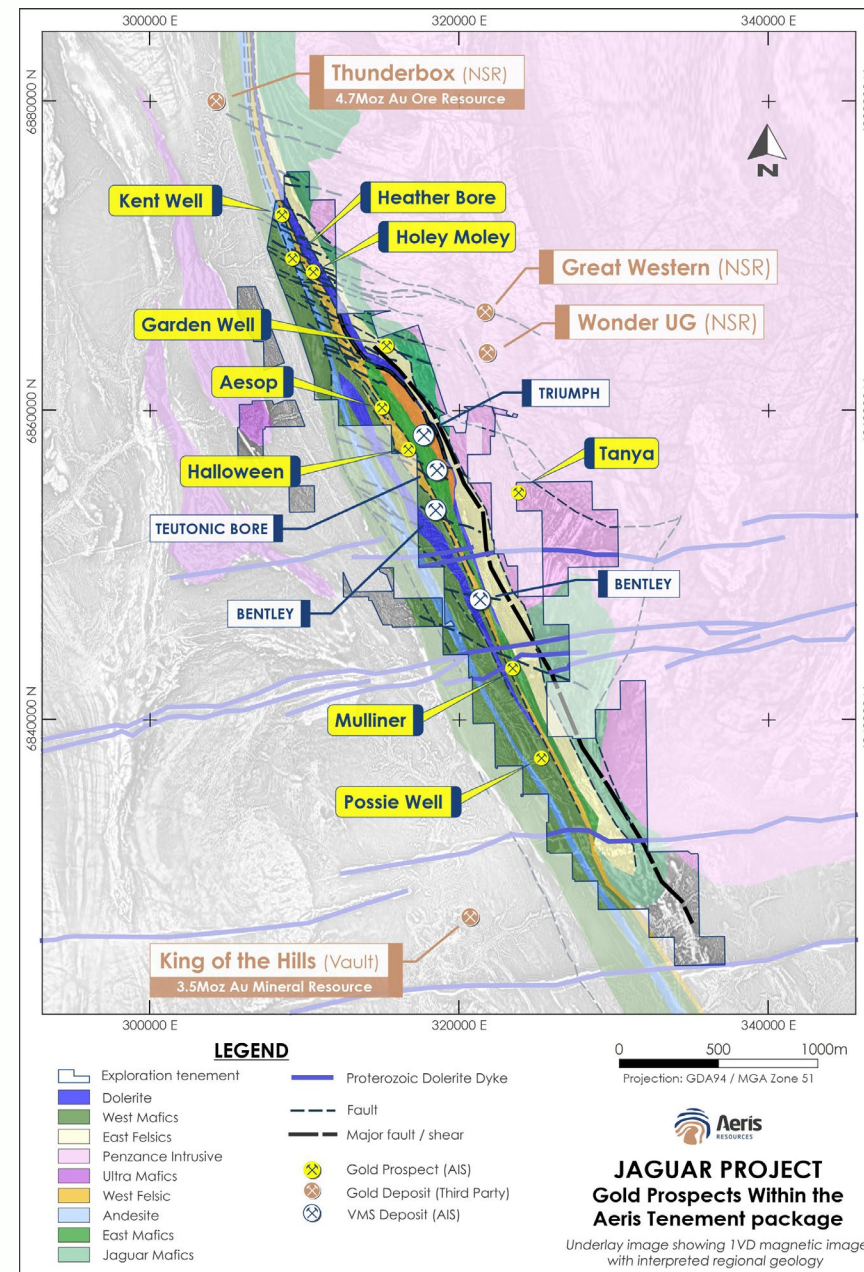
Highly prospective for gold mineralisation

Very significant 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

High-grade Ore Reserve of 9.6Mt at 1.9% Cu, 4.3% Zn, 1.0g/t Au, 36g/t Ag¹

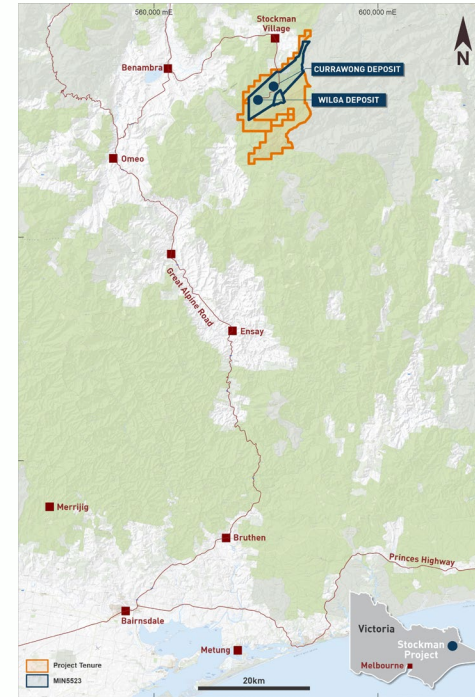
Multiple processing routes assessed along with detailed cost estimates

Potential to create a long life, high value operation

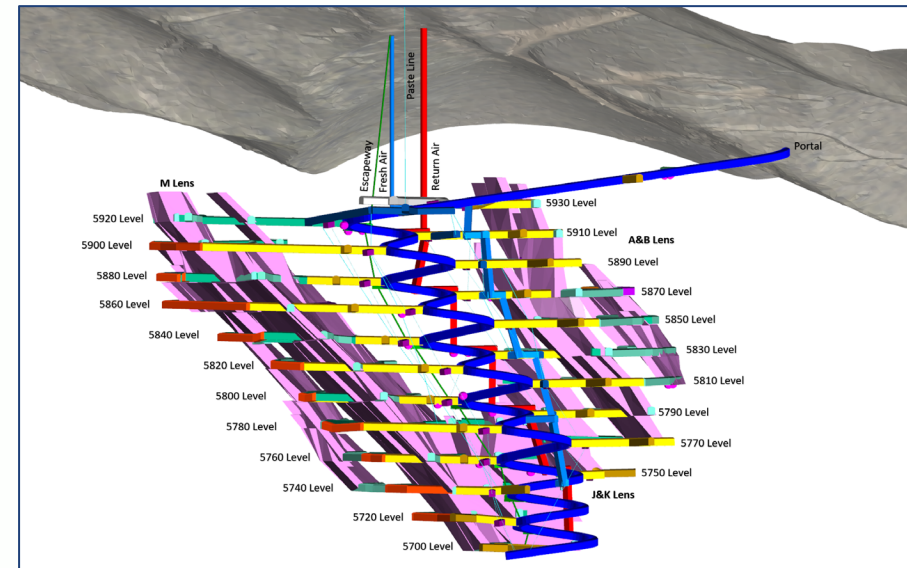
Considering options to bring on a strategic partner to assist with funding and ongoing technical work

Holding costs minimal

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



Currawong mine plan



Summary

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

(At 31 Dec 2024)

| BASE METALS | | Tonnes ('000) | Grade | | | | Contained Metal | | | |
|-------------|-----------------------|---------------|------------|------------|------------|-----------|-----------------|------------|------------|---------------|
| Asset | Category | | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) | Cu (kt) | Zn (kt) | Au (koz) | Ag (koz) |
| Tritton | 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 | | Tonnes ('000) | Grade | | | | Contained Metal | | | |
|--------|--------------------|---------------|----------|----------|------------|----------|-----------------|----------|-----------|----------|
| Asset | Category | | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) | Cu (kt) | Zn (kt) | Au (koz) | Ag (koz) |
| Cracow | Proved | 145 | - | - | 3.0 | - | - | - | 14 | - |
| | Probable | 360 | - | - | 2.9 | - | - | - | 33 | - |
| Total | Grand Total | 505 | - | - | 2.9 | - | - | - | 48 | - |

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

Excludes Constellation open pit Probable Ore Reserve of 2.3Mt at 2.0% Cu, 0.6g/t Au, 3.0g/t Ag. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

Group Mineral Resources

(At 31 Dec 2024)

| Project | Category | Tonnes (Mt) | Grade | | | | Contained Metal | | | |
|-----------|------------------------|-------------|------------|------------|------------|-----------|-----------------|--------------|------------|---------------|
| | | | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) | Cu (kt) | Zn (kt) | Au (koz) | Ag (koz) |
| Tritton | 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 |

| 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 | 341.4 |
| Care and maintenance | \$M | 6 - 7 | 10.8 |
| Corporate | \$M | 21 - 26 | 26.0 |
| Capital Costs | | | |
| Sustaining | \$M | 57 - 70 | 69.4 |
| Growth & projects | \$M | 65 - 80 | 38.6 |
| 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 |
|------------------------|-----|---------------|-------------|
| 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 | 198.6 |
| Capital Costs | | | |
| Sustaining | \$M | 39 - 48 | 52.5 |
| Growth | \$M | 58 - 71 | 35.5 |
| 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 |