



Strategic Acquisition of Peel Mining

Reinforcing Aeris as a leading Australian mid-tier
copper and gold producer

February 2026

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This presentation has been prepared in relation to the proposed acquisition by Aeris of all of the issued capital of Peel by way of a Scheme of Arrangement ("Scheme") and a proposed demerger ("Demerger") of certain Peel assets into a newly formed company. Further information on the Scheme and the Demerger (together, the "Transaction") is included in this presentation and in the announcement of today's date released by Aeris on the Australian Securities Exchange ("ASX") Market Announcements Platform.

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JORC Code

This presentation is a public report as defined by The JORC Code (2012) Edition ("JORC Code") and has been prepared in accordance with the JORC Code and the ASX Listing Rules. The presentation contains references to previously reported Mineral Resources, Ore Reserves and Exploration Results of Aeris and Peel. No new Mineral Resources, Ore Reserves or Exploration results are reported in this presentation.

NO NEW INFORMATION STATEMENT - Aeris

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 2024 (announced on 22 July 2025 "Group Mineral Resource and Ore Reserve Statement"), as well as an Ore Reserve Estimate for Constellation (announced on 28 October 2025, "Maiden Open Pit Ore Reserve Estimate for Constellation Project") 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>.

Aeris confirms that it is not aware of any new information or data that materially affects the information included in the Prior Reports and, in the case of Exploration Results, estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the results or estimates in the Prior Reports continue to apply and have not materially changed. Aeris confirms that the form and context in which the Competent Person's findings are presented in this document have not been materially modified from the Prior Reports.

NO NEW INFORMATION STATEMENT - Peel

Previous results referred to herein have been extracted from previously released ASX announcements included in footnote references. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. In the case of estimates of mineral resources or ore reserves, Peel confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Peel confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Peel confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AGGREGATION OF ESTIMATES

This presentation contains pro-forma combined Mineral Resource and Ore Reserve estimates which represent an aggregation of estimates (with rounding) of Aeris and Peel. These pro-forma estimates do not represent new or independent estimates. The aggregated figures are presented for illustrative and comparative purposes only, are not representative of any individual deposit and should be read in conjunction with the individual project-level Mineral Resource and Ore Reserve estimate statements included in Appendix Supporting Information.

Acquiring Peel to Deliver Aeris' Growth Strategy



Strategic Acquisition to Transform Tritton



Aeris to acquire Peel's South Cobar Copper Project (Mallee Bull + Wirlong) via Scheme of Arrangement

Positions Aeris' flagship Tritton Operations for a +10 year mine life⁽¹⁾

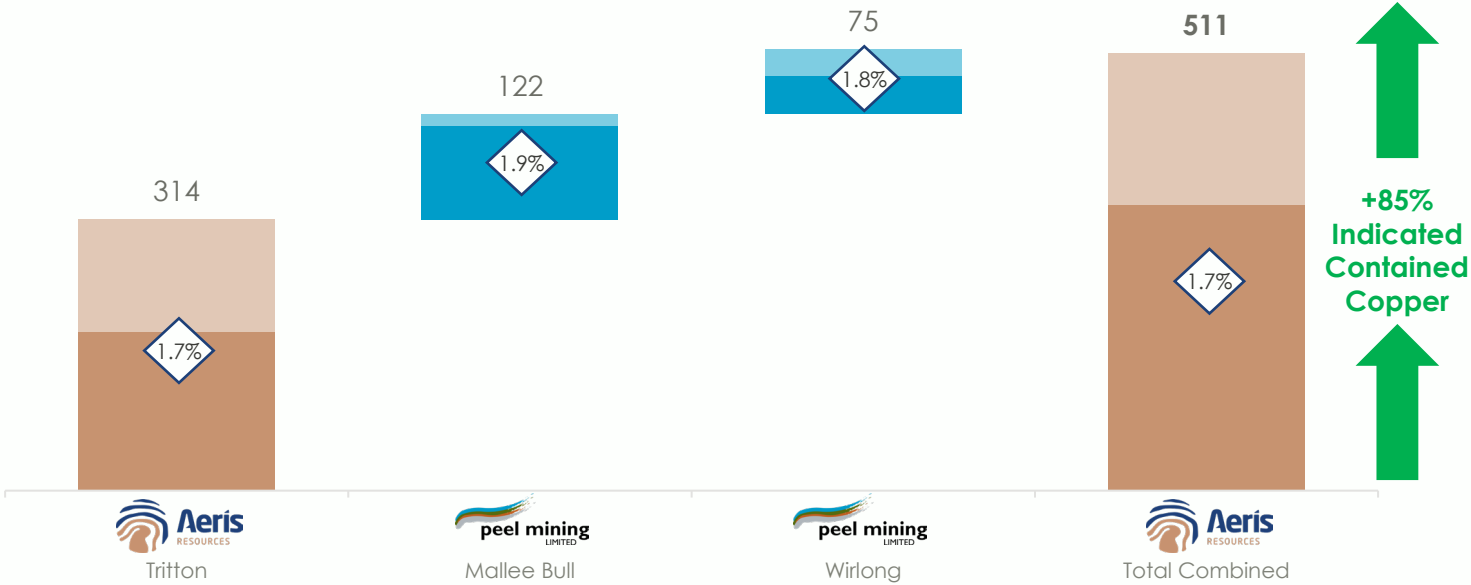
Peel assets to benefit from Aeris' operational skills and existing Tritton mill and infrastructure

Mallee Bull to be prioritised as a near term, high-grade base load ore source

Significant growth upside for Aeris and Peel shareholders, with both projects open at depth

Enlarges Tritton's Cobar region resource base to over 500kt contained copper⁽²⁾

Measured & Indicated Resources (Contained Cu kt)
Inferred Resources (Contained Cu kt)
Grade (Cu %)



1. This vision is an aspirational statement (and not a production target). Refer to the Forward Looking Statements section of the Disclaimer.

2. Pro-forma combined Mineral Resources and Ore Reserves for Tritton and South Cobar Copper Project, refer to the Appendix for a breakdown of the underlying Mineral Resource and Ore Reserve Statements. Mineral Resources are inclusive of Ore Reserve.

Logical Consolidation Within the Cobar Region

Acquisition of advanced Mallee Bull and Wirlong resources

Two large, high-grade copper deposits within trucking distance from Tritton, creating a combined 3,822km² tenement package

Mallee Bull resource with c. 88% Indicated status⁽¹⁾ and preliminary mine design – will facilitate release of Ore Reserve within 6 months of completion

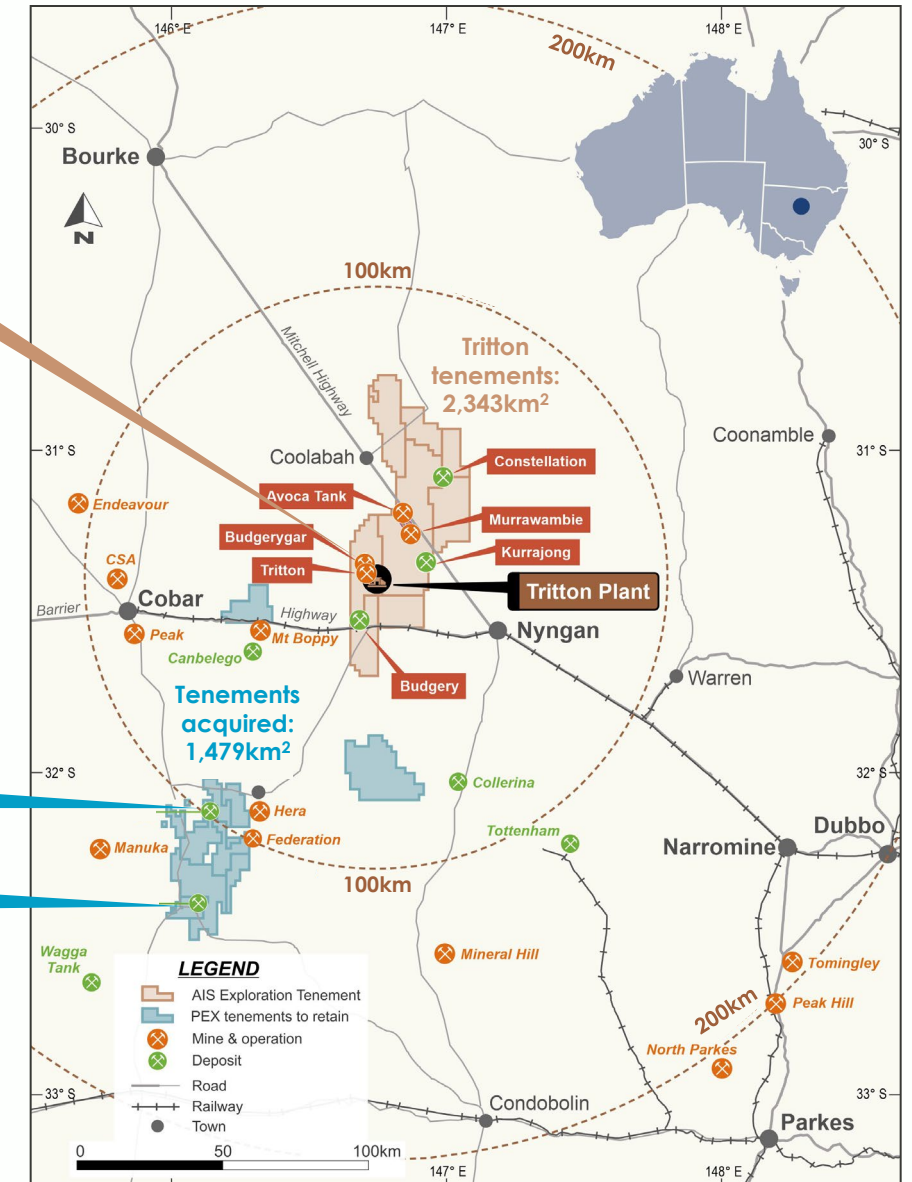
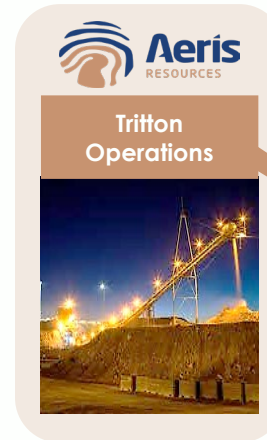
Metallurgical test work confirms suitability for processing at Tritton

Aeris team has reviewed Mallee Bull development plans with a study on an integrated Tritton operation to be completed within the next 6 months

Wirlong is a highly prospective exploration project with future development potential

Exploration declines approved at both projects, de-risks and accelerates development potential

1. Refer to the Appendix for a breakdown of the underlying Mineral Resource.



Positioning Tritton for a +10 Year Mine Life⁽¹⁾

Increasing mine life by combining Tritton's processing capacity with Mallee Bull high-grade ore

Tritton mine life to be underpinned by base load feed from Constellation and Mallee Bull

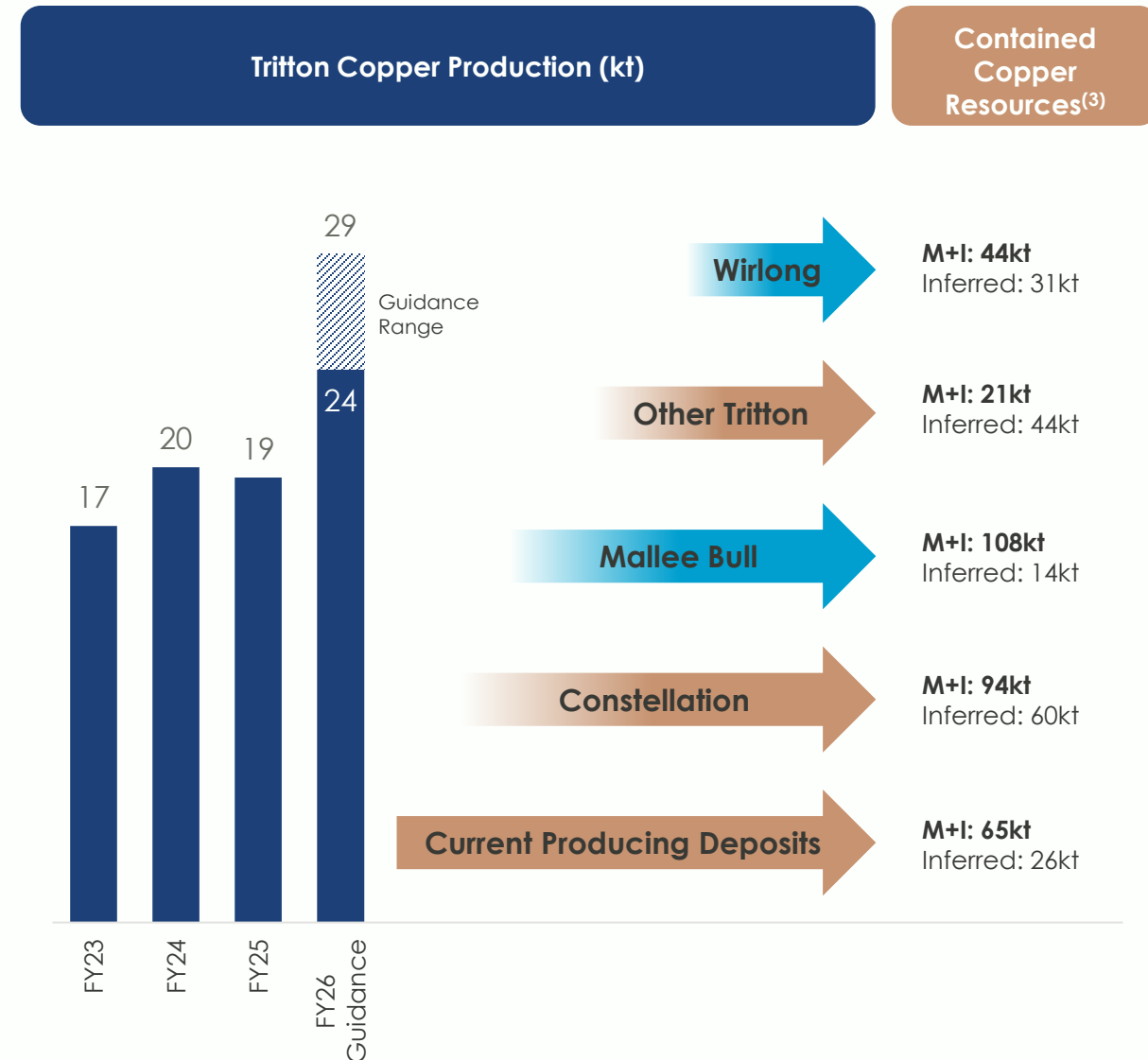
Mallee Bull expected to be fully permitted for stoping and ore transport in H2 FY29⁽²⁾

Aeris to release integrated life of mine plan aiming for a +10 year mine life within the next 6 months⁽¹⁾

Potential cost benefits from increased throughput and maximising mill capacity

Wirlong has potential to become another future ore source – following further resource definition drilling and studies

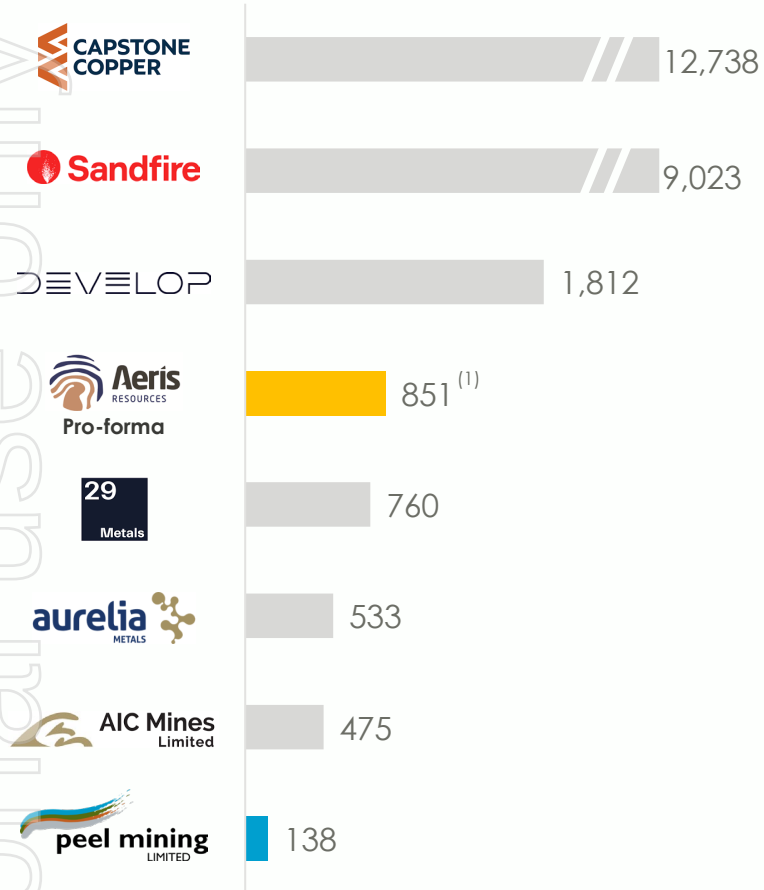
1. This vision is an aspirational statement (and not a production target). Refer to the Forward Looking Statements section of the Disclaimer.
2. Subject to feasibility study, NSW Government Mining Activity Approval and FID.



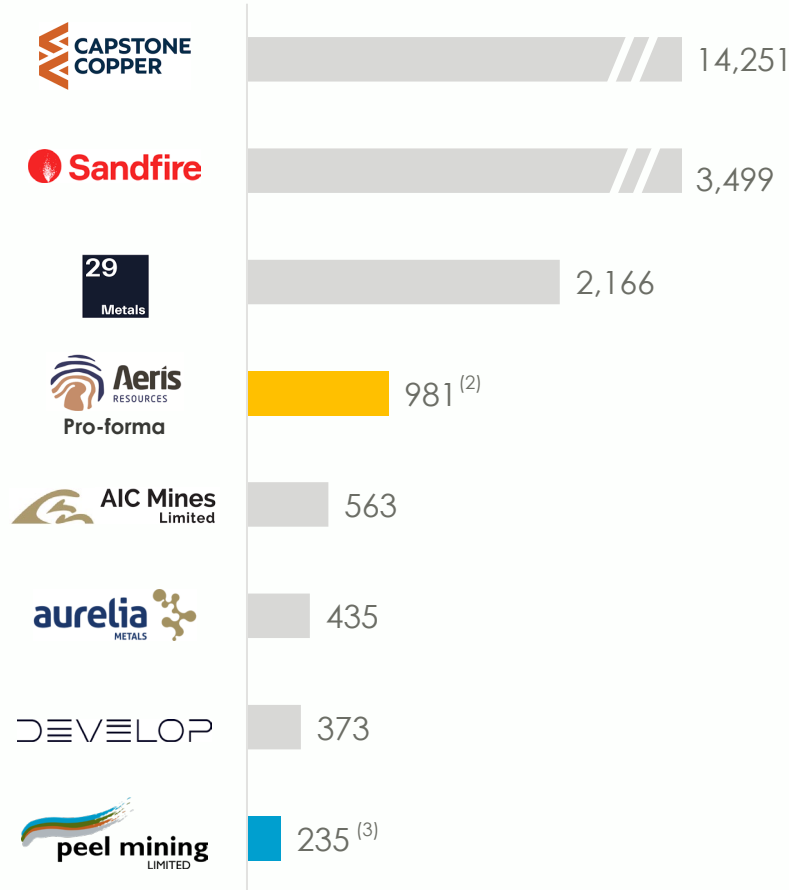
3. Refer to the Appendix for a breakdown of the underlying Mineral Resource and Ore Reserve Statements. Mineral Resources are inclusive of Ore Reserve. Current Producing Deposits include Tritton, Avoca Tank, Murrawombie and Budgerygar. Other Tritton includes South Wing, Tritton Remnants, Budgery, Kurrajong and ROM Stockpiles.

Enhanced Market Position

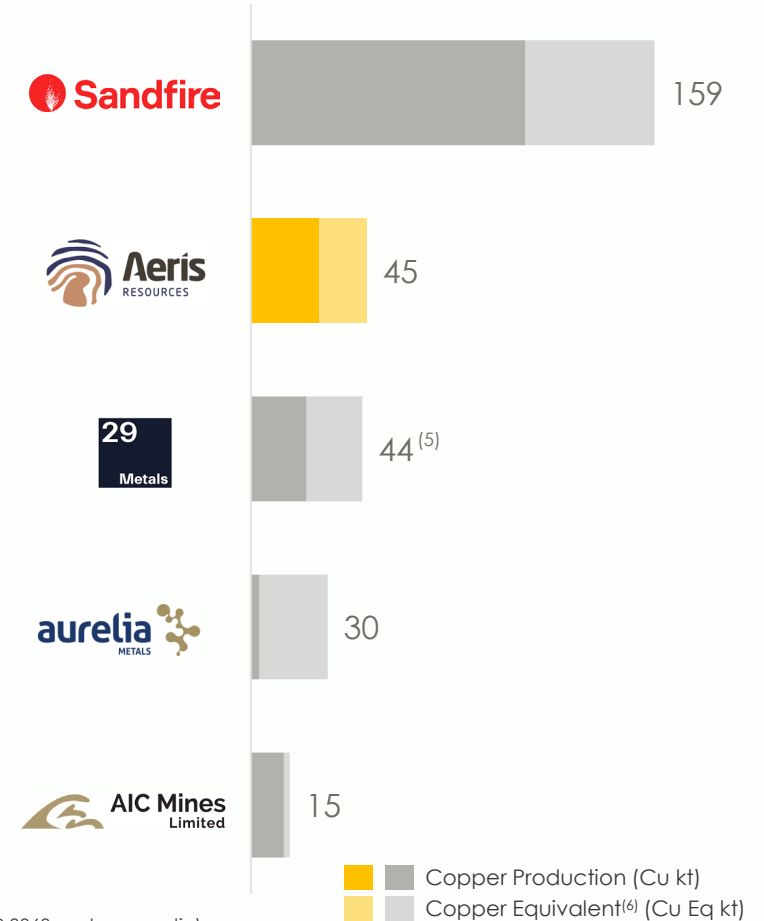
Market Capitalisation
(A\$M)



Mineral Resources
(kt Cu)



Copper Production
(FY26 guidance)⁽⁴⁾



1. Calculated based on Aeris closing share price at 0.565 multiplied by the expected 1,505,674,571 Aeris shares on issue following implementation of the Scheme (assuming a 0.3363 exchange ratio).
 2. Pro-forma combined Mineral Resources and Ore Reserves for Aeris and the South Cobar Copper Project, refer to the Appendix for a breakdown of the underlying Mineral Resource and Ore Reserve Statements. Mineral Resources are inclusive of Ore Reserve.
 3. Total Global contained copper Mineral resources for Peel.
 4. Taken as midpoint of FY26 guidance.
 5. 29 Metals guidance for CY26
 6. $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$. Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag, US\$2,827/t Zn, US\$2,029/t Pb. Aeris confirms that it is the Company's opinion that all the elements included in its metal equivalents calculation have a reasonable potential to be recovered and sold.
- All other metrics obtained from publicly accessible data as at 11-Feb-26.

Continuing to Deliver on Aeris' FY26 Strategy

Balance Sheet

- ✓ Repay debt
- ✓ Assets sales
- ✓ Consider hedging strategy

06

Growth

- Focus on life extensions through greenfield exploration
- **Consider external opportunities** ✓

05

Unlock Stockman

- ✓ Finalise Albion test work
- **Update feasibility study**
- ✓ Concept study on acid production

04

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 \$15.5M⁽¹⁾
- Completion Q3 FY26

03

Jaguar strategy

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

Realise
value for
shareholders

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

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Peel's South Cobar Copper Project (Mallee Bull and Wirlong)



Mallee Bull

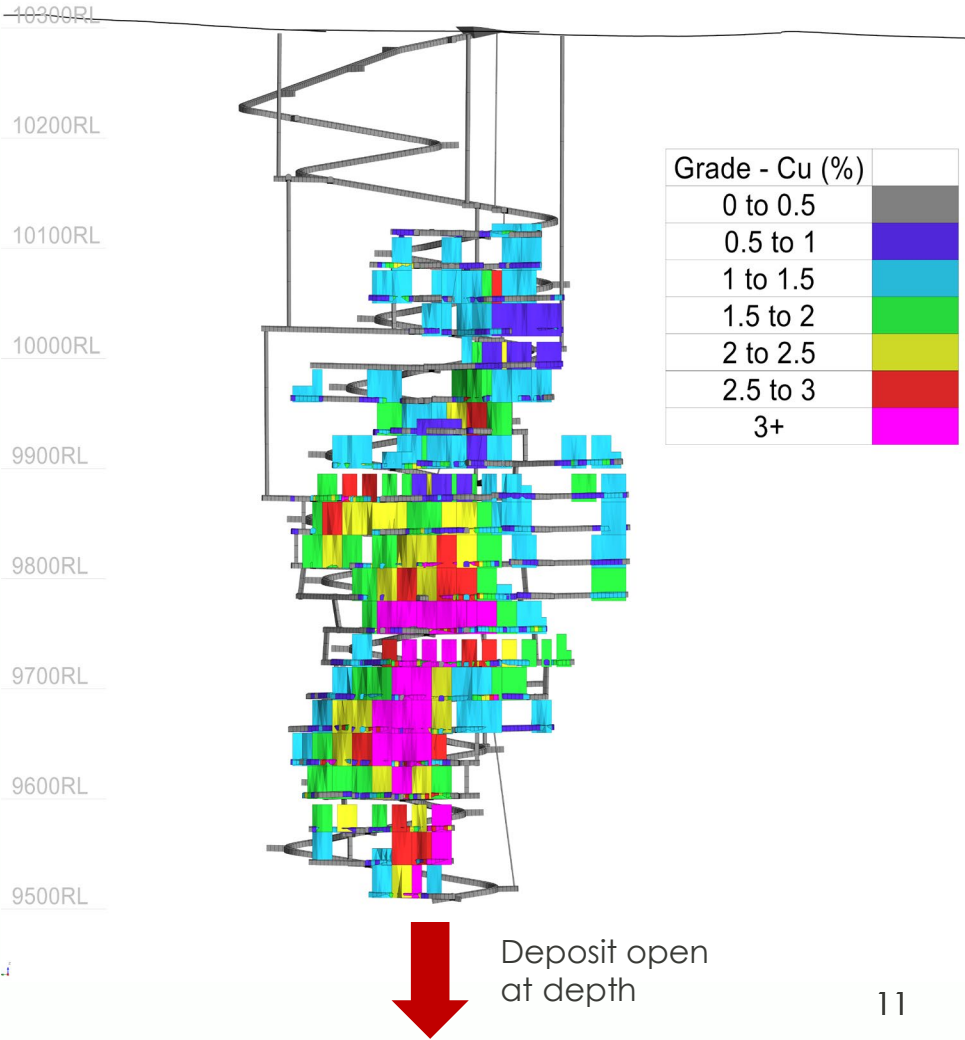
Advanced copper project expected to become a near term, high-grade ore source for Tritton

Mallee Bull Summary

Location	South of Cobar New South Wales c. 130km from Tritton
Stage	Development ready
Resource ⁽¹⁾	6.3Mt @ 1.92% Cu, 0.35g/t Au for 122kt Cu, 71koz Au
Approvals Status	Exploration Decline Approved

Pre-Development Milestones & Next Steps

✓	Preliminary mine design / scheduling completed
✓	Metallurgical testwork, geotechnical engineering, project design
✓	Construction of exploration decline and surface infrastructure approved by NSW Resources Regulator
✓	Extensive flora, fauna and heritage studies
✓	Ownership of land over the project site
○	Preliminary feasibility study well progressed
○	Integration study with Tritton commenced, expected to be completed within 6 months
○	Development of exploration decline and resource definition drilling



Note: The conceptual Exploration Decline has been designed for the purposes of a Review of Environmental Factors (REF) submission to the NSW Resources Regulator. No economic studies have been completed as part of its design.

1. Refer to Appendix for Mallee Bull Mineral Resource.

Wirlong

Highly prospective exploration project

Wirlong Summary

Location

South of Cobar
New South Wales
c. 100km from Tritton

Stage

Resource Definition

Resource⁽¹⁾

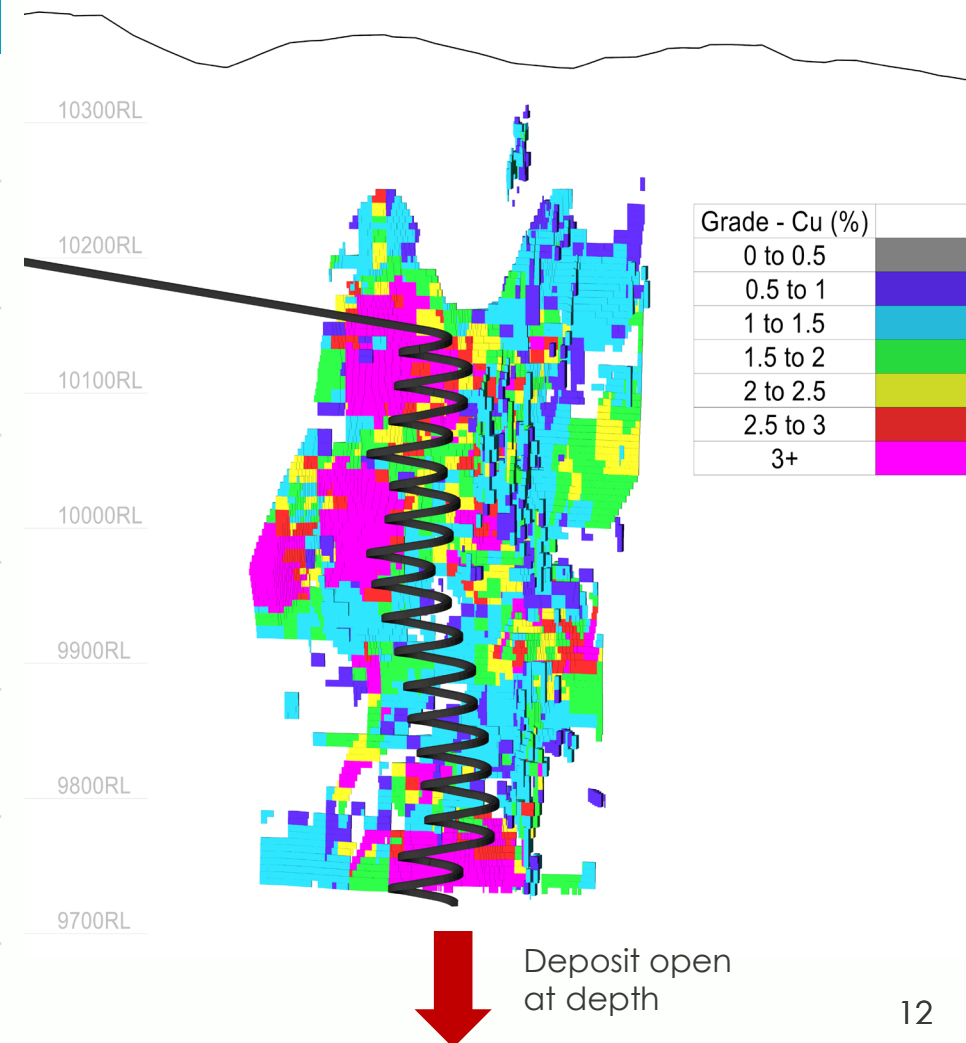
4.3Mt
@ 1.75% Cu
for 75kt Cu

Approvals Status

Exploration Decline
Approved

Exploration Milestones & Next Steps

- ✓ Proven high-grade copper resource commencing at ~200m depth, remains open along strike
- ✓ Previous drill program completed – totalling 66,092m of RC and diamond drilling⁽²⁾
- ✓ Extensive flora, fauna and heritage surveys completed, REF permit for exploration decline has been approved
- ✓ Ownership of land over the project site
- Preliminary mine design and scheduling previously completed by Peel, Aeris to review
- Aeris planning additional drilling to further build the geological model
- Mining studies to be undertaken following update of model



1. Refer to Appendix for Wirlong Mineral Resource.
2. Refer to Peel ASX announcement released on 9 January 2023.

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Transaction Overview



Key Transaction Details

Scheme Structure	- Aeris has entered into a Scheme Implementation Deed for an all-scrip acquisition of Peel Mining Limited (Peel), by way of a Scheme of Arrangement (Scheme)⁽¹⁾ - The Scheme has been unanimously recommended by the Peel Board^(2,3) - The Scheme is subject to certain customary conditions, including, among other things, the entry into a demerger implementation deed and approval by Peel shareholders and the Court⁽¹⁾ - The Scheme is subject to an Independent Expert concluding the Scheme is in the best interests of Peel shareholders
Offer Consideration	- In exchange for their shares, Peel shareholders will receive: 0.3363 Aeris shares for every one (1) Peel share held, valuing the South Cobar Copper Project and associated tenements at \$0.19 per share⁽⁴⁾; and - Indicatively one (1) NewCo share for every 4.6 Peel shares held, valued at \$0.044 per share⁽⁵⁾ - The Transaction values Peel at A\$0.234 per share (based on the closing price of Aeris on 11 February 2026), and A\$214 million on a diluted equity value basis (including the indicative additional A\$0.044 of value received by Peel shareholders from their shareholding in NewCo), representing: 46.0% premium to Peel's closing share price; and 49.1% premium to Peel's one-month VWAP
Pro-Forma Ownership	Aeris shareholders to hold 79.5% of the combined entity, while Peel shareholders to hold 20.5%
NewCo In-Specie Distribution	- Peel to undertake an inter-conditional demerger of Peel's remaining precious and base metals tenements in the Cobar Basin, plus remaining cash on completion (net of transaction costs and completion adjustments) into a NewCo, which intends to apply to list on the ASX (Demerger)⁽⁶⁾ - Peel and NewCo are proposing to enter into a Demerger Implementation Deed, under which Peel will demerge NewCo via a capital reduction - Demerger will require Peel shareholder approval, and certain other items necessary to prepare NewCo for its eventual listing
Peel Board Support	Peel directors have confirmed that they each intend to vote any Peel shares in which they have a relevant interest in favour of the Scheme and Demerger⁽²⁾. At the time of announcement, Peel directors hold approximately 4.9% of Peel ordinary shares^(2,3)
Peel Major Shareholder Support	Perth Capital Pty Ltd and its associates, that currently control a 16.1% interest in Peel⁽⁷⁾, have provided a Voting Intention Statement, confirming that they intend to vote, or cause to be voted, those shares in favour of the Scheme and Demerger⁽²⁾
Advisors	- Aeris Resources has appointed Jefferies Australia as financial advisor and HopgoodGanim Lawyers as legal advisor - Peel has appointed Euroz Hartleys and Sternship Advisers as financial advisors and Hamilton Locke as legal advisor

1. See the ASX announcement of today's date for further information on the Scheme and the Scheme Implementation Deed.

2. Subject to no superior proposal emerging and an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peel shareholders.

3. As at the date of this announcement, Peel Directors have a Relevant Interest in certain Peel shares, options and performance rights which will be affected by the Scheme. See the ASX announcement of today's date "Aeris Resource to Acquire Peel Mining" for further information on the interests of the Peel directors.

4. Based on the last closing price of Aeris of \$0.565 at 11 February 2026.

5. Refer to Peel's ASX announcement "Landmark Sale of South Cobar Copper Project to Aeris Resources and Creation of a New ASX-listed Precious and Base Metals Explorer" lodged on 12 February 2026.

6. Investors are cautioned that although the application for admission of NewCo to the official list of ASX is intended to occur after implementation of the Scheme, there can be no certainty as to the timing of when such application will be made or that any such application will be successful. Any application by NewCo to admission of the official list of ASX will be subject to satisfying the requirements of ASX.

7. Perth Capital Pty Ltd and its associates control 139,017,840 shares in Peel.

Compelling Transaction Rationale

Highly synergistic acquisition to secure long term, high-grade base load mill feed for Tritton

Value to Aeris Shareholders

- ✓ Enhances the quality, scale and grade of the existing Tritton Operations
- ✓ Stable, long-life operation with increased operational flexibility
- ✓ Positions Tritton for a +10 year mine life⁽¹⁾
- ✓ Platform to consider further consolidation in the Cobar Region
- ✓ Larger, more liquid and investable copper and gold producer

Value to Peel Shareholders

- ✓ 46% premium to Peel's closing share price (including the indicative additional value of \$0.044 per share received from NewCo shareholding)⁽²⁾ and 20% ownership⁽²⁾ in the combined group
- ✓ Logical consolidation to utilise Aeris' established mining and processing infrastructure, reducing unit costs and eliminating significant capital
- ✓ Ownership of a larger, more liquid ASX-listed copper and gold producer
- ✓ Strong NewCo foundation asset portfolio, comprising high-grade Southern Nights Complex and Cobar Basin exploration portfolio
- ✓ Renewed growth strategy at NewCo, led by members of Peel's existing management team and Board

1. This vision is an aspirational statement (and not a production target). Refer to the Forward Looking Statements section of the Disclaimer.

2. Based on Aeris' close price of \$0.565 per share on 11 February 2026, the Consideration (including additional NewCo value) implies a value of \$0.234 per Peel share, which represents a 46% premium to Peel's closing share price. Pro-forma ownership assumes full vesting and exercise of Peel's performance rights and options. Refer to Peel's ASX announcement "Landmark Sale of South Cobar Copper Project to Aeris Resources and Creation of a New ASX-listed Precious and Base Metals Explorer" lodged on 12 February 2026.

Pro-forma Snapshot

Creating a ~A\$850M copper and gold company



		Aeris	Peel ⁽⁵⁾	Pro-forma
Share price / offer price ⁽¹⁾	A\$/sh	0.565	0.190	0.565
Shares outstanding ⁽²⁾	M	1,197.2	917.4	1,505.7
Market capitalisation	A\$M	676.4	174.3	850.7
Cash and concentrate receivables (31 Dec 2025) ⁽³⁾	A\$M	106.4	Nil	106.4
Debt (31 Dec 2025)	A\$M	-	-	-
Enterprise value	A\$M	570.0	174.3	744.3
Pro-forma Group – Copper Mineral Resources ⁽⁴⁾	Cu (kt)	784	197	981
Pro-forma Group – Gold Mineral Resources ⁽⁴⁾	Au (koz)	1,362	74	1,436
Pro-forma Group – Silver Mineral Resources ⁽⁴⁾	Ag (Moz)	37	6	43

1. Aeris share price as at 11 February 2026. Offer consideration of \$0.19/sh in Aeris shares based on Aeris' closing share price at 11 February 2026.

2. Pro-forma ordinary shares on issue and market capitalisation based on Aeris' share price as at 11 February 2026.

3. Pro-forma cash and receivables based on Aeris' balance sheet as at 31 December 2025 excluding transaction costs.

4. Pro-forma combined Mineral Resources and Ore Reserves for Aeris and the South Cobar Copper Project, refer to the Appendix for a breakdown of the underlying Mineral Resource and Ore Reserve Statements. Mineral Resources are inclusive of Ore Reserve.

5. Represents Peel excluding assets to be demerged to NewCo. Pro forma based on Peel's diluted shares and assumes full vesting and exercise of Peel's performance rights and option. Remaining cash in Peel (net of transaction costs and completion adjustments) will be demerged to NewCo.

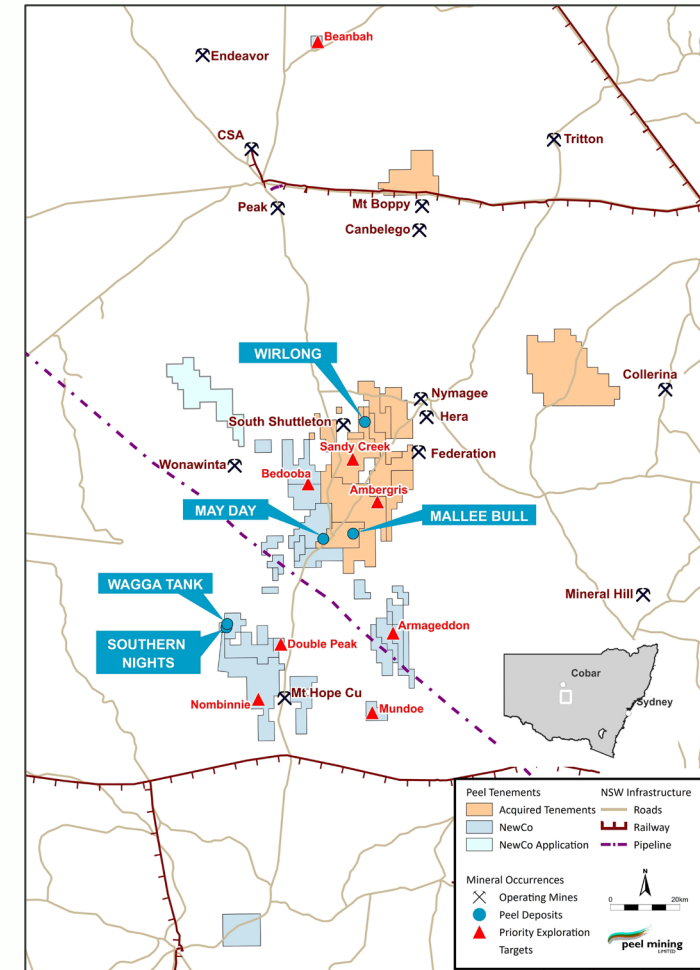
All other metrics obtained from publicly accessible data as at 11 February 2026.

NewCo Highlights

As part of the proposed transaction, Peel shareholders will retain full exposure to the precious and base metals exploration and development potential of NewCo

- ✓ Peel to undertake a demerger of Peel's remaining precious and base metals assets in the Cobar Basin, plus remaining cash on completion (net of transaction costs and completion adjustments) into NewCo, which intends to apply to list on the ASX⁽¹⁾
- ✓ Peel shareholders are indicatively anticipated to receive one (1) share in NewCo for every 4.6 Peel shares they hold, valued at \$0.044 per Peel share⁽²⁾
- ✓ NewCo asset base underpinned by the high-grade Southern Nights Complex (Wagga Tank and Southern Nights Projects), hosting 10Mt polymetallic resource base⁽³⁾ with significant exploration upside
- ✓ ~1,375km² of 100% owned highly prospective exploration tenure in the Cobar Basin
- ✓ NewCo will assess further M&A growth opportunities in the base and precious metals space

1. Investors are cautioned that although the application for admission of NewCo to the official list of ASX is intended to occur after implementation of the Scheme, there can be no certainty as to the timing of when such application will be made or that any such application will be successful. Any application by NewCo to admission of the official list of ASX will be subject to satisfying the requirements of ASX.
2. Refer to Peel's ASX announcement "Landmark Sale of South Cobar Copper Project to Aeris Resources and Creation of a New ASX-listed Precious and Base Metals Explorer" lodged on 12 February 2026.
3. Refer to Appendix for Southern Nights Mineral Resource.



Indicative Transaction Timeline

Scheme Booklet expected to be dispatched to Peel shareholders in early May 2026, ahead of a Scheme Meeting in mid June 2026 and transaction completion by early July 2026

Timeline	Indicative Date
Scheme and Demerger Timeline	
First Court Date for Scheme	Early May 2026
Scheme Booklet sent to Peel shareholders	Early May 2026
Scheme Meeting of Peel Shareholders to approve Scheme and Demerger	Mid June 2026
<i>If the Scheme and Demerger are approved by Peel shareholders</i>	
Second Court Date	Mid to late June 2026
Effective Date	Mid to late June 2026
Scheme and Demerger Record Date	Late June 2026
Demerger implementation (transfer of NewCo shares)	Late June 2026
Implementation Date for Scheme	Early July 2026
Proposed NewCo ASX listing (subject to ASX and other required approvals)	Q3 CY26

Note: The dates referred to above are indicative and may change.

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Aeris Overview



Aeris Resources

Australian mid-tier, base and precious metals producer



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



Multiple development projects



Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth

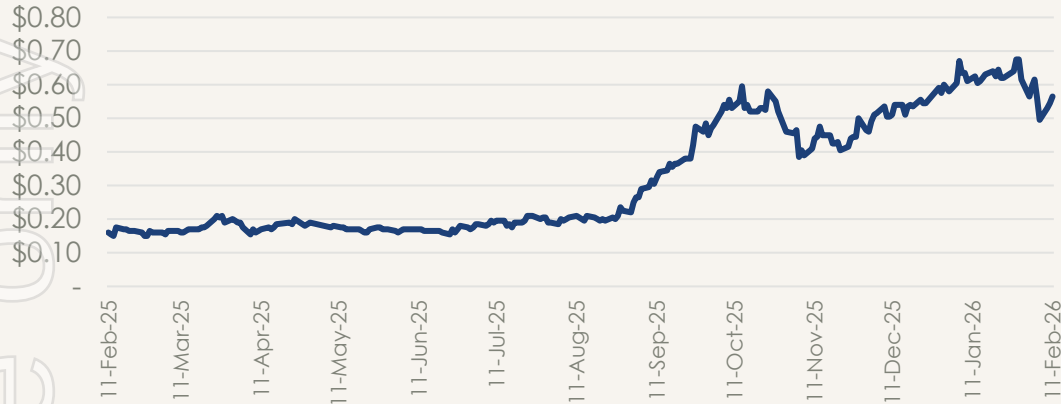


1.
$$\text{Cu Eq t} = \frac{(\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})}{\text{Cu } \$/\text{t}}$$

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	\$676 million
Cash ²	\$86 million
Debt	-
Tax Losses ³	\$434 million

BROKER COVERAGE

BELL POTTER
Jefferies

ORD MINNETT
morgans



1. As at 11 Feb 2026
2. As at 31 Dec 2025
3. As at 30 June 2025



Board of Directors



Andre Labuschagne
Executive Chairman



Colin Moorhead
Non-Executive Director



Michele Muscillo
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	19.5%
Tudor Court	7.1%

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Tritton

New South Wales



Tritton

Strategic, cornerstone asset

Strategic location in the Cobar region of NSW

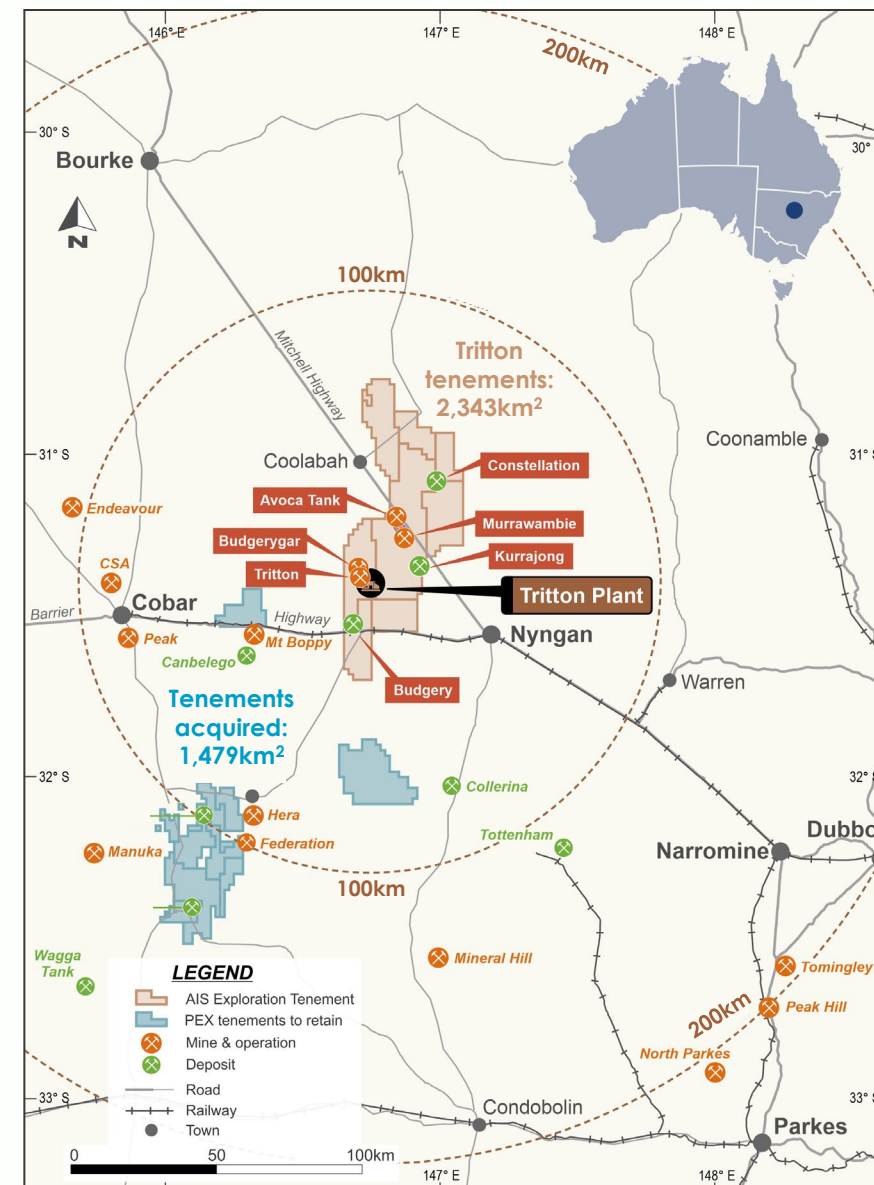
~450kt copper produced since operations began in 2005 and over 300kt still in resource⁽¹⁾

2,343km² prospective tenement package to be supplemented by 1,479km² acquired through the transaction

FY26 guidance of **24 – 29kt Cu**

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.



Murrawombie Pit

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

Murrawombie Pit Stage 1 ore processing complete and Stage 2 waste stripping underway to deliver ore in Q3 FY26

Latest grade control model shows 10% increase in contained copper to be mined in FY26/27

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



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

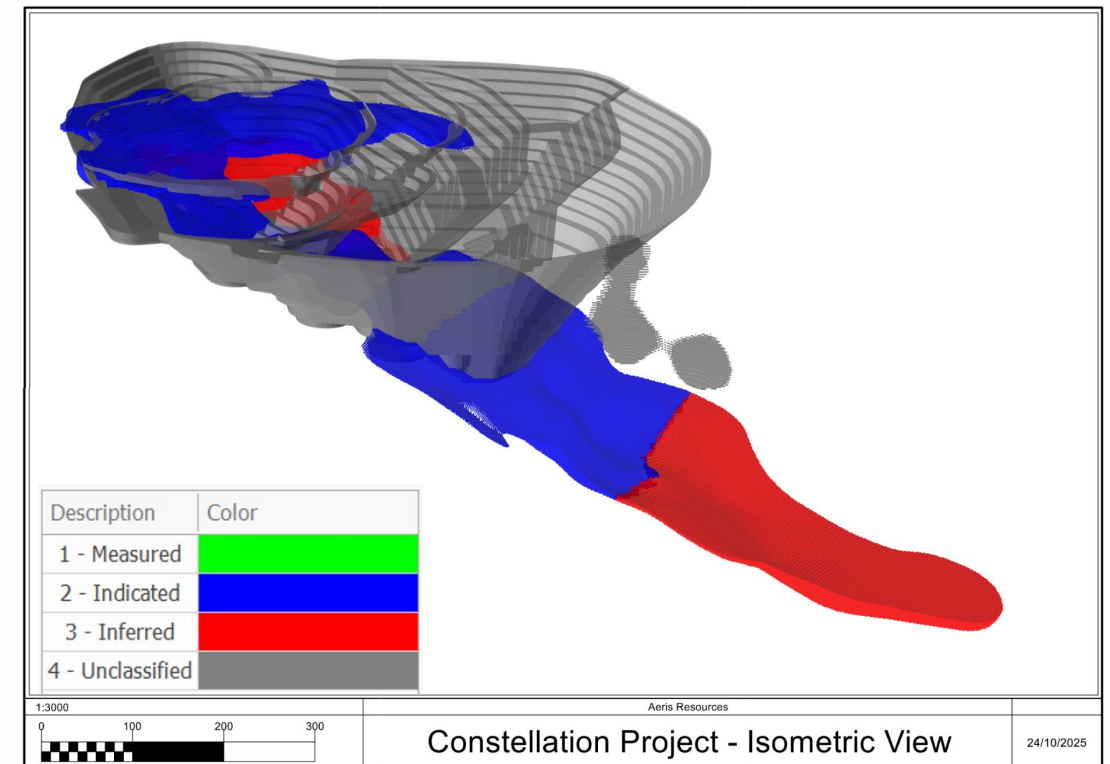
Maiden Ore Reserve declared for open pit material: 2.3Mt at 2.0% Cu, 0.6g/t Au²

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

Development Consent received from NSW Department of Planning, Housing and Infrastructure

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.

Extending Mine Lives

Encouraging drill result from Avoca Tank and Budgerygar

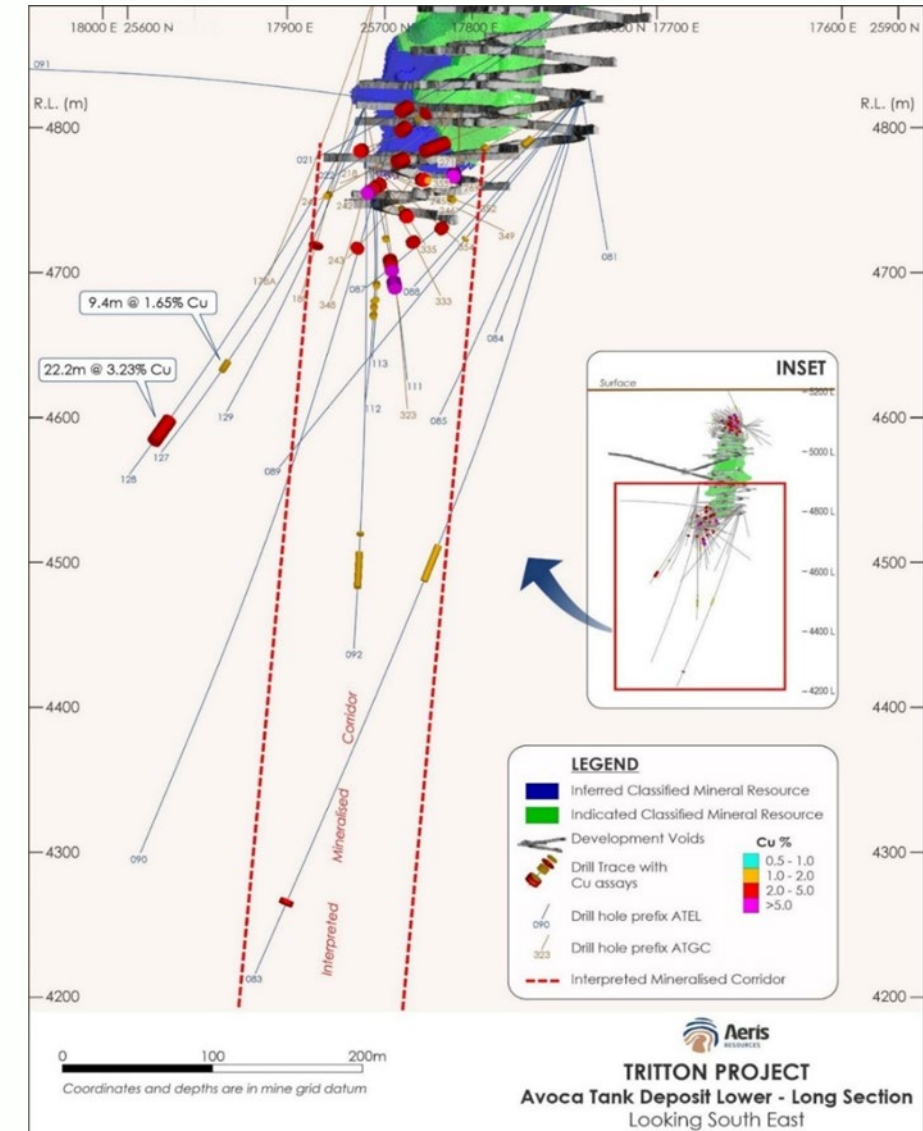
~80,000m underground diamond drilling planned in FY26

At Avoca Tank, drilling has intersected high-grade copper within the 100m interval below the current Mineral Resource

Also, a new zone of mineralisation has been identified along strike from Avoca Tank

At Budgerygar, drilling has returned significantly thicker mineralised intersections than expected in the Inferred Resource

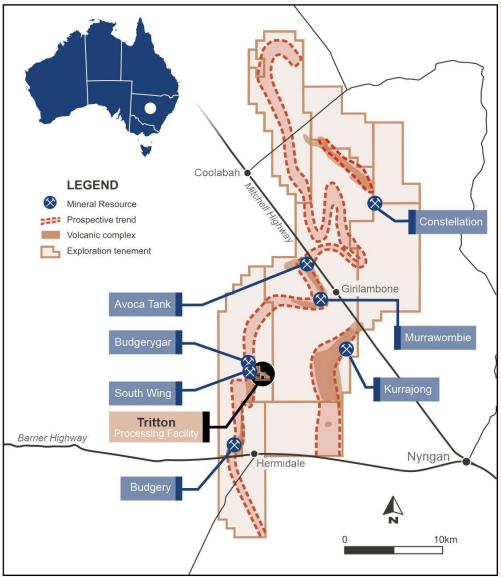
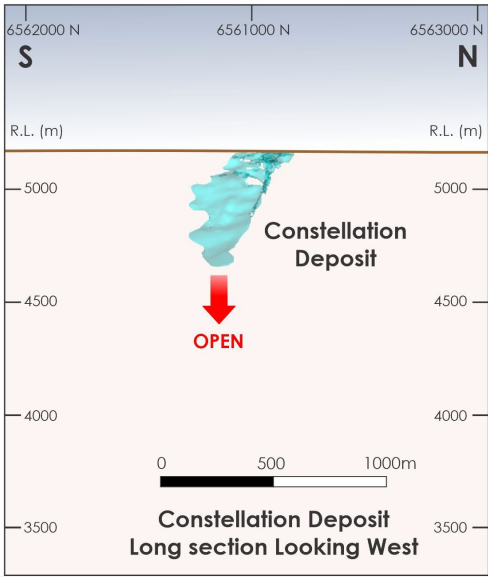
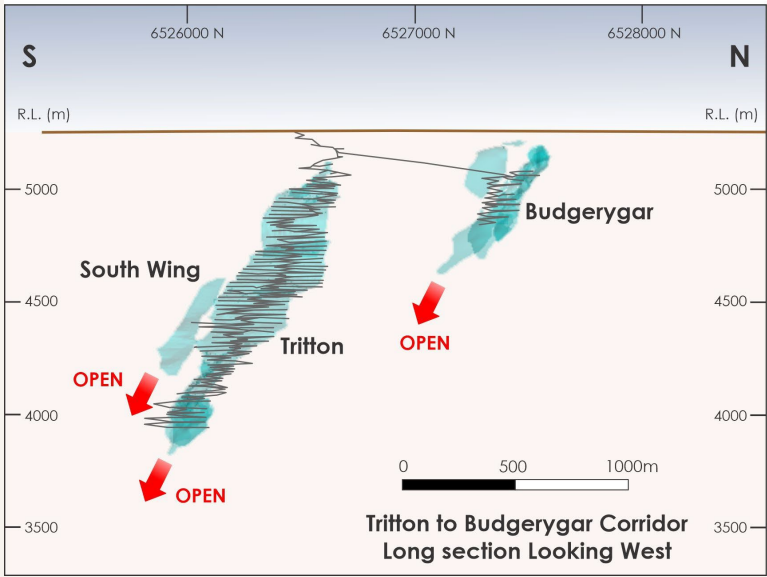
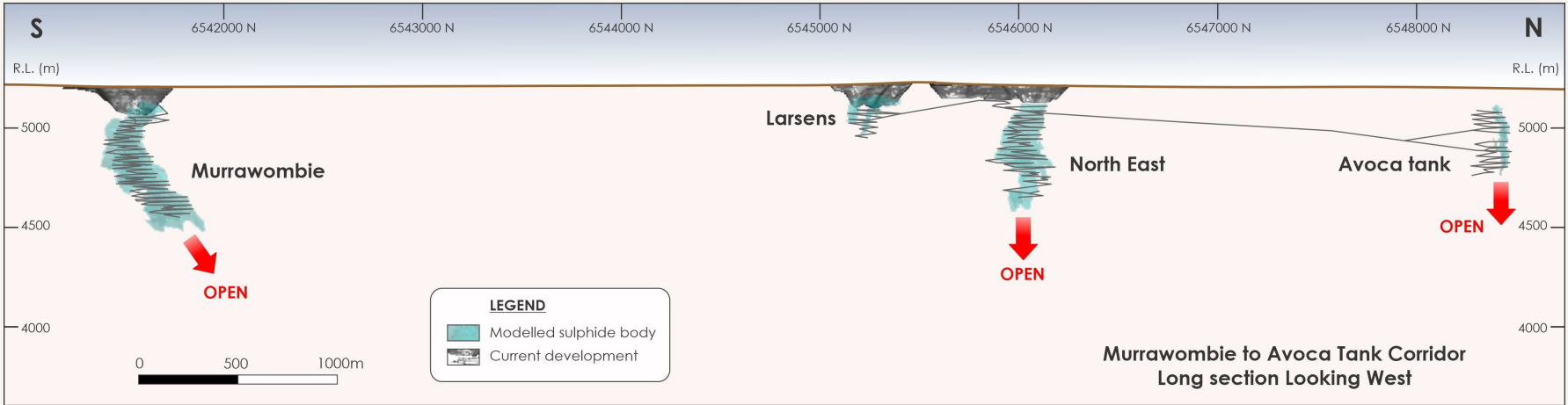
Avoca Tank long section showing drill intersections below the current Mineral Resource



1. Refer to ASX release Clarification - Tritton Operation Drilling Update, dated 18 Dec 2025.

Mine Life Growth

All current ore sources still open at depth



ersonal use only

Cracow

Queensland



Cracow

High margin gold mine with long operating history

Underground gold mine in continuous production since 2004

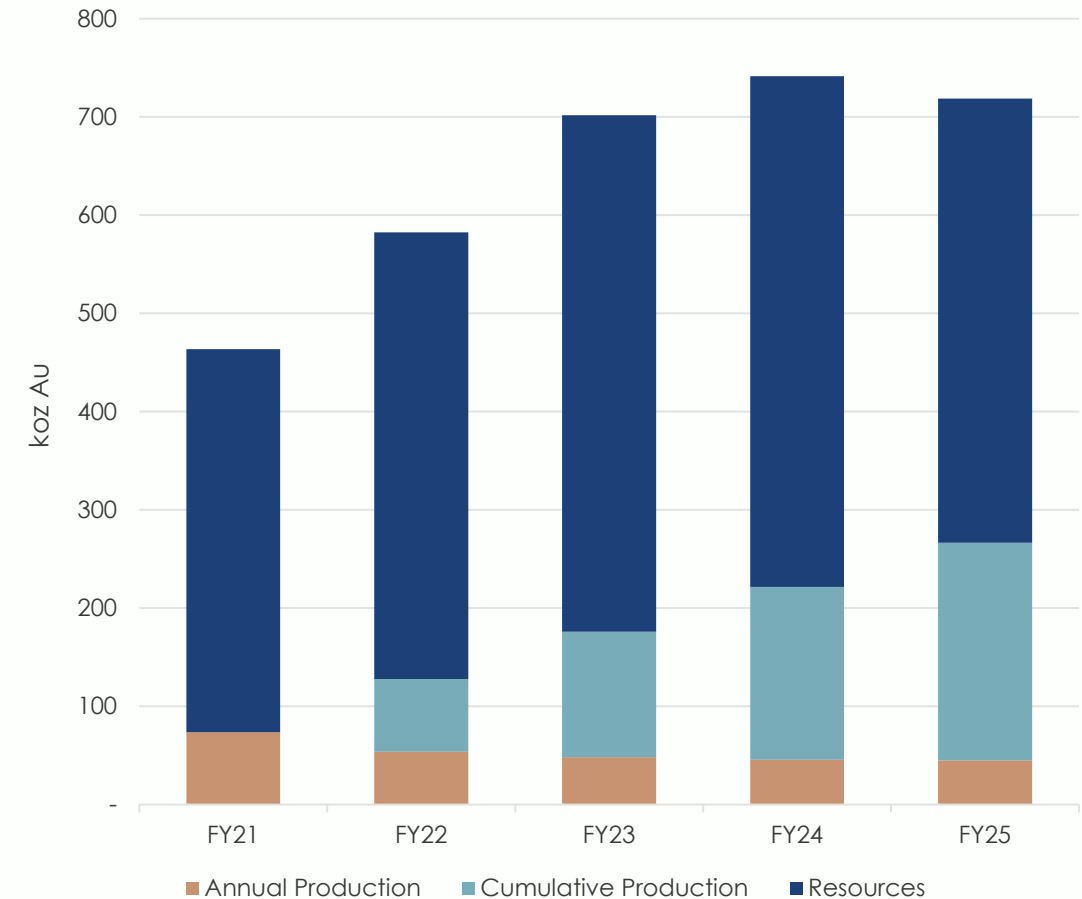
Conventional crush and grind CIP processing plant

Produced +1.7Moz gold since first production in 2004, strong history of resource replacement through exploration

FY26 guidance **36 – 46koz Au⁽²⁾**

6,400m drill program at Golden Plateau commenced, key target for resource growth and mine extension

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

2. Refer to ASX announcement "Company Update and FY26 Guidance" dated 22 July 2025.

Cracow Exploration

Golden Plateau target

Historically produced ~850koz Au via open-pit (to ~120m below surface) and underground (to ~260m below surface)

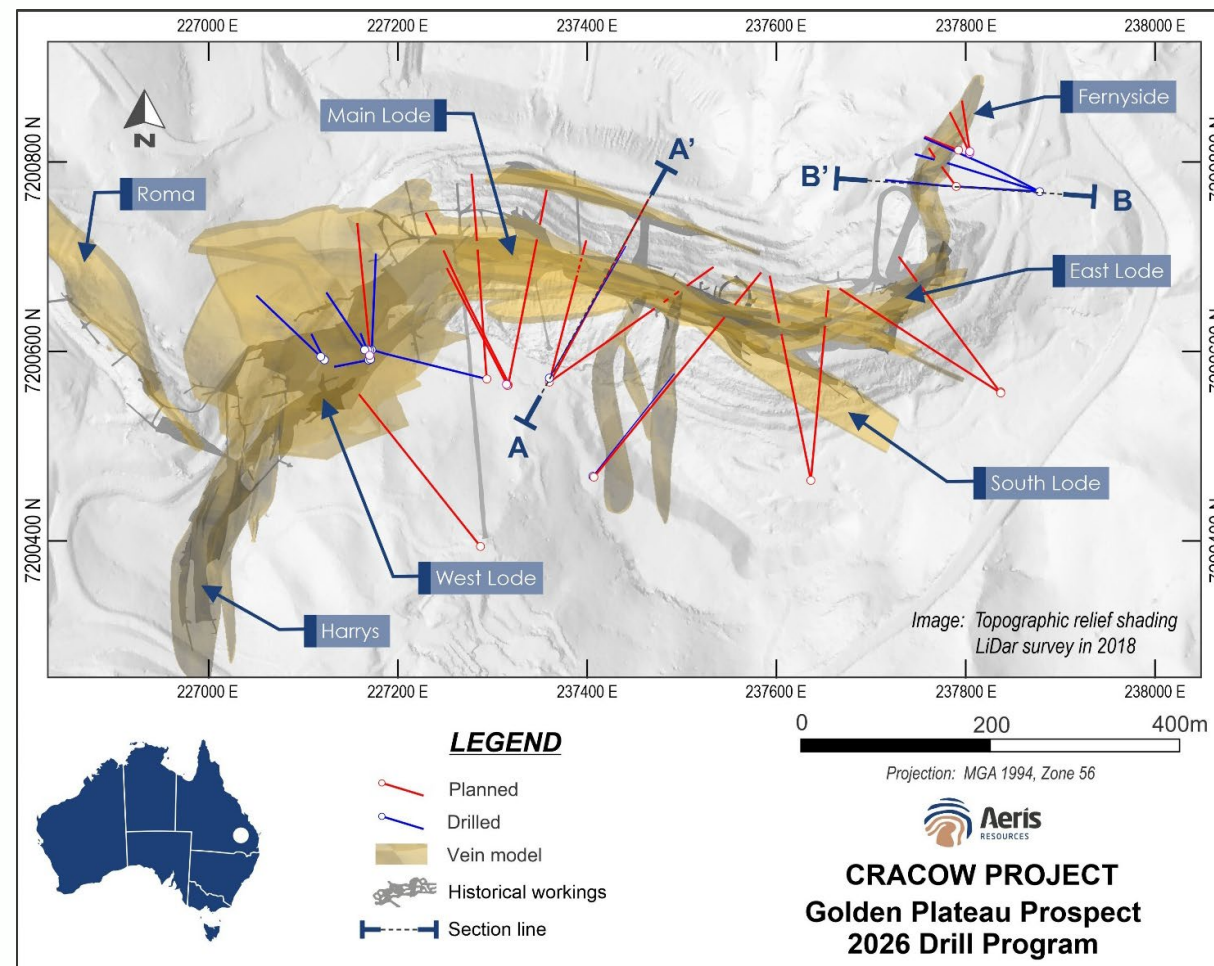
Investigating large, lower grade mineralised halo around old stopping areas below the Golden Plateau pit

6,400m drill program underway with assays back from two holes

GPS130 5.0m¹ @ 12.7g/t Au (Fernyside lode)
Confirms high grade mineralisation along strike from old pit

GPS131 19.3m¹ @ 0.9g/t Au (Main lode)
Confirms broad zone of lower grade stockwork below the old pit

1. Estimated true thickness. Refer to ASX release "Significant gold intersections from Golden Plateau drilling", 9 February 2026



Exploration

Greenfield targets

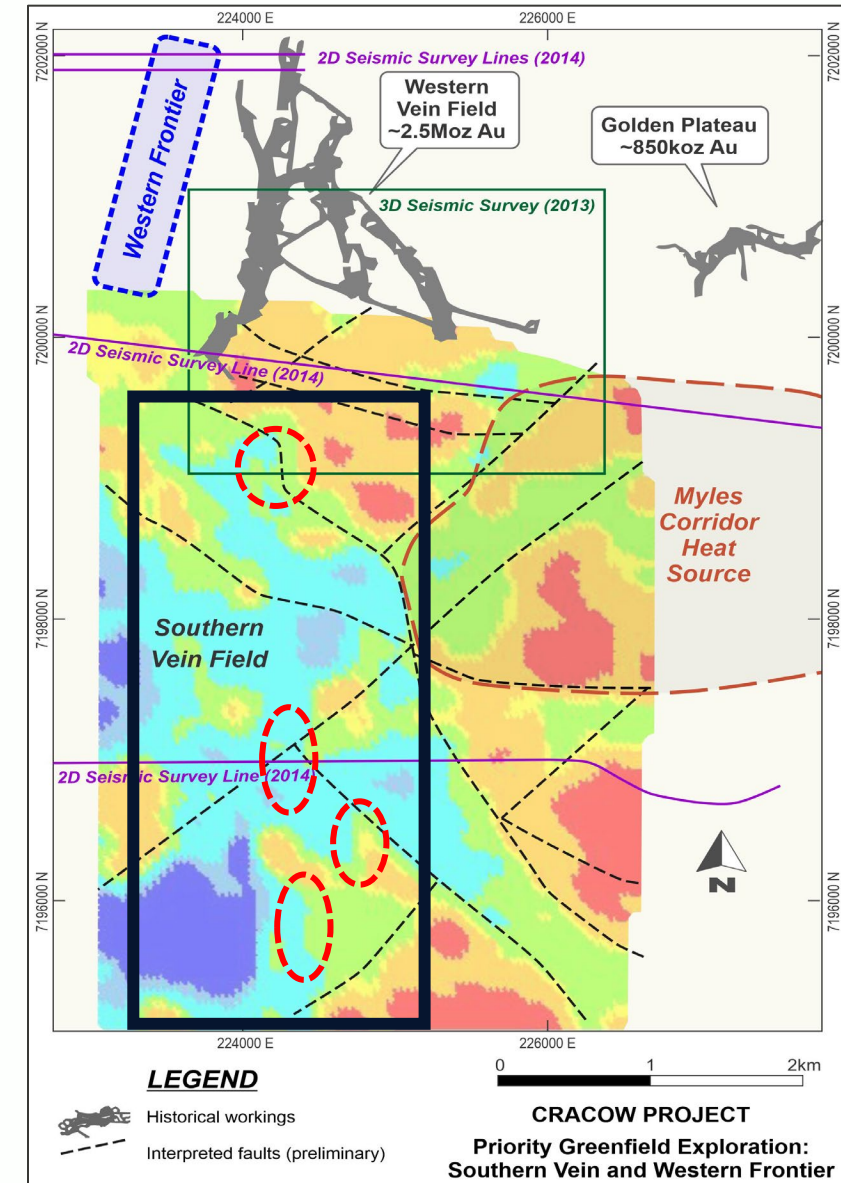
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

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



ersonal use only

Projects

Jaguar
Stockman



Revised Jaguar Strategy

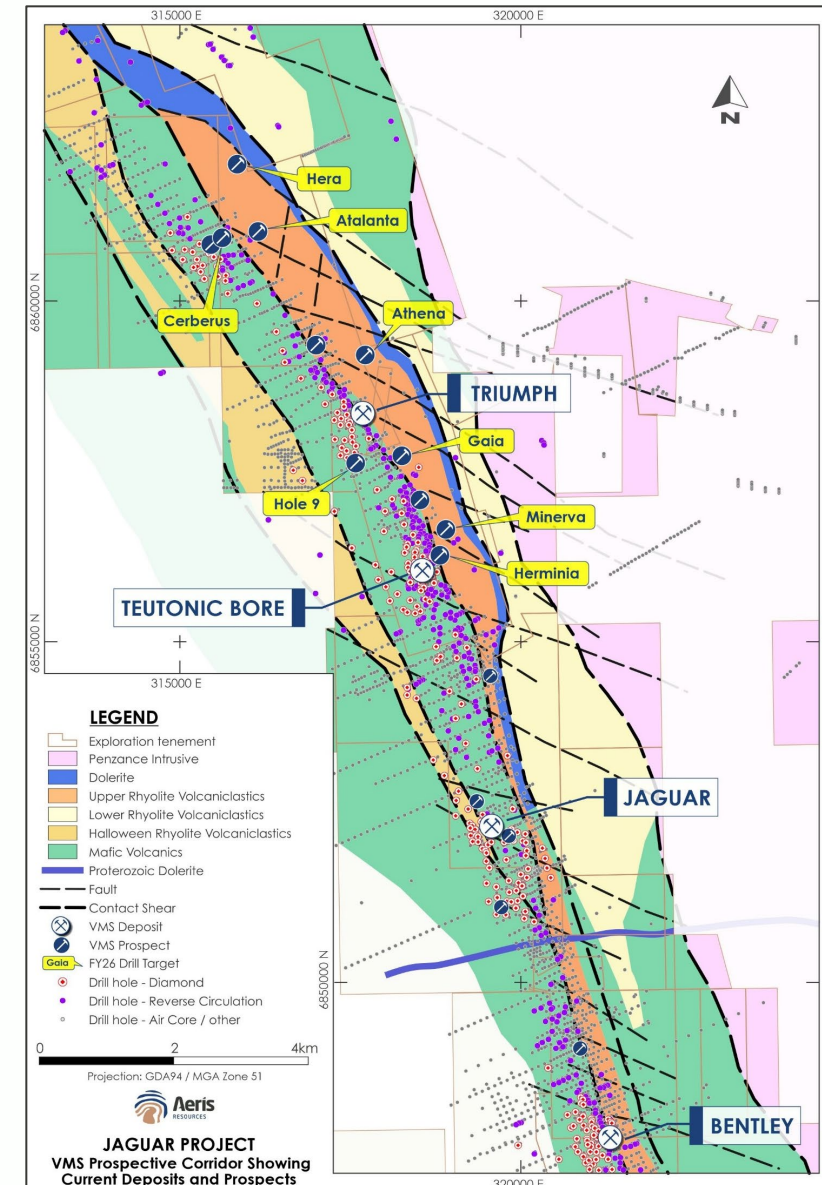
Reducing holding costs while undertaking low cost, high return exploration

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



Jaguar

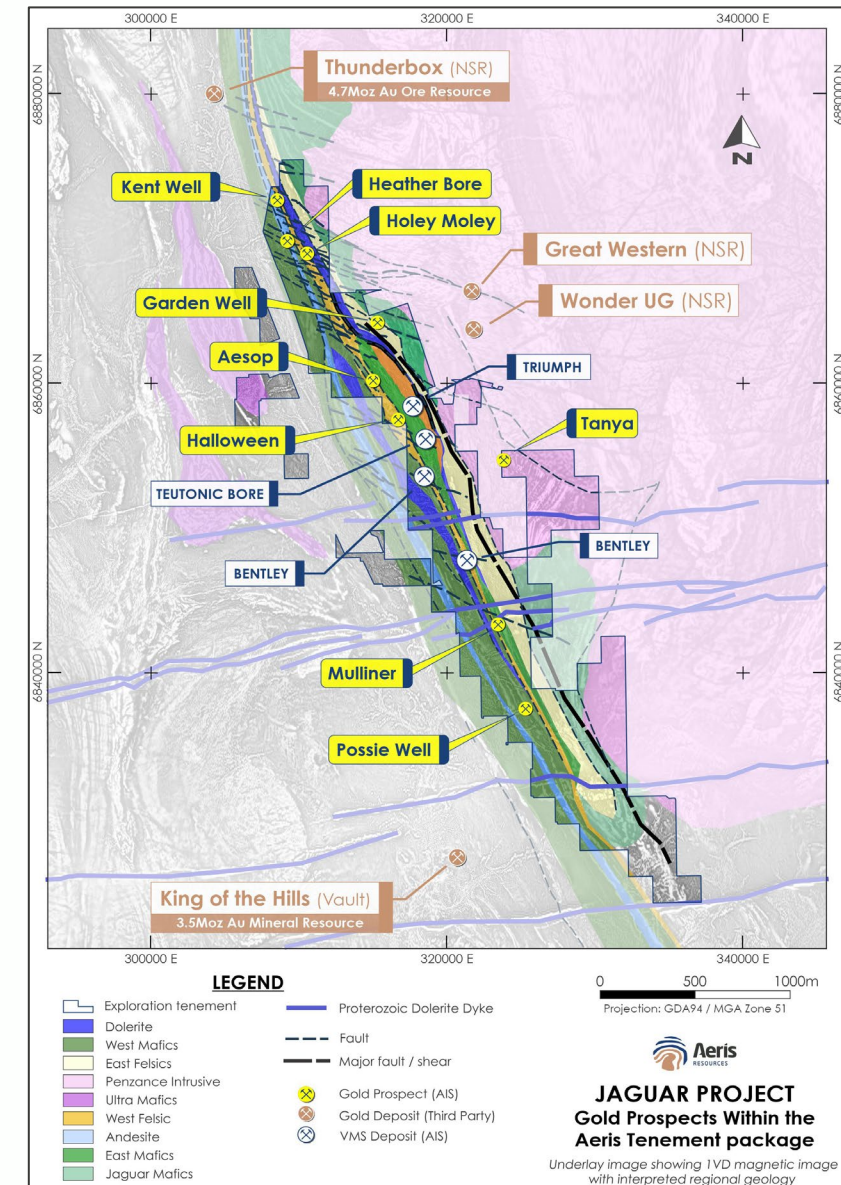
Highly prospective for gold mineralisation

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

Reviewing next steps 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

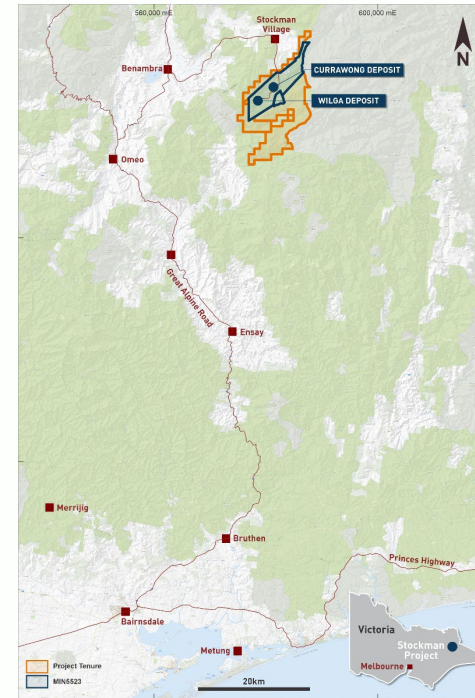
Multiple processing routes assessed along with detailed cost estimates

Potential to create a long life, high value operation

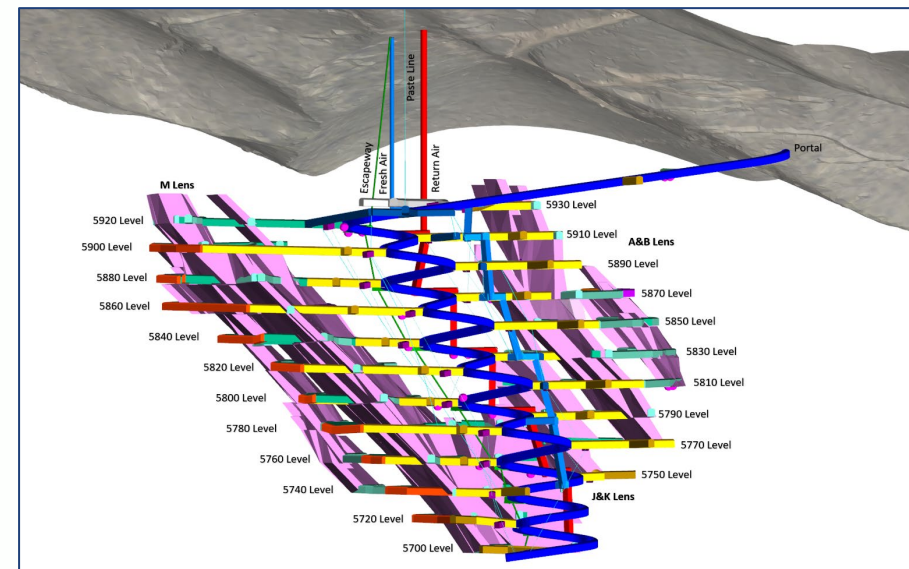
Considering options to bring on a strategic partner to assist with funding and ongoing technical work

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



Multiple development projects



Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth

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

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 – Supporting Information



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. Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit. Discrepancy in summation may occur due to rounding. 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)

BASE METALS	Category	Tonnes (Mt)	Grade				Contained Metal			
Project			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	Category	Tonnes (Mt)	Grade		Contained Metal	
Asset			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

Tritton Operations Mineral Resources

(At 31 Dec 2024)



Deposit	Category	Tonnes (kt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Tritton	Measured	400	1.1	0.1	2	4	1	30
	Indicated	400	1.2	0.1	2	5	1	30
	Inferred	600	1.2	0.0	2	7	1	30
	Total	1,400	1.2	0.1	2	16	3	100
South Wing	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	600	1.5	0.3	8	9	5	160
	Total	600	1.5	0.3	8	9	5	160
Tritton Remnants	Measured	-	-	-	-	-	-	-
	Indicated	200	2.5	0.2	8	4	1	40
	Inferred	-	-	-	-	-	-	-
	Total	200	2.5	0.2	8	4	1	40
Murrawombie Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	0	1.6	0.1	3	0	0	0
	Inferred	100	0.5	0.0	1	0	0	0
	Total	100	0.6	0.1	1	1	0	0
Murrawombie Open Pit (supergene/sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	1,000	1.3	0.2	4	13	7	130
	Inferred	700	0.4	0.1	2	2	1	30
	Total	1,700	0.9	0.2	3	15	9	160
Murrawombie Underground	Measured	-	-	-	-	-	-	-
	Indicated	1,100	1.3	0.3	4	15	10	150
	Inferred	200	1.0	0.2	4	2	1	30
	Total	1,400	1.2	0.3	4	17	11	170
Murrawombie Total		3,200	1.0	0.2	3	32	20	330
Avoca Tank	Measured	-	-	-	-	-	-	-
	Indicated	400	3.8	0.9	18	17	13	250
	Inferred	100	3.3	0.9	17	3	3	50
	Total	500	3.7	0.9	17	20	16	300
Budgerygar	Measured	-	-	-	-	-	-	-
	Indicated	1,000	1.5	0.2	7	15	7	210
	Inferred	1,000	1.2	0.1	3	12	2	80
	Total	2,000	1.4	0.1	5	27	8	300
Constellation Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	1,500	0.6	0.2	1	9	9	50
	Inferred	-	-	-	-	-	-	-
	Total	1,500	0.6	0.2	1	9	9	50
Constellation Open Pit (supergene/sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	2,600	2.3	0.9	4	60	73	290
	Inferred	600	3.5	0.5	3	20	9	60
	Total	3,200	2.5	0.8	3	79	83	350
Constellation Underground	Measured	-	-	-	-	-	-	-
	Indicated	1,200	2.1	0.8	3	25	31	120
	Inferred	1,730	2.3	0.7	2	40	39	90
	Total	2,900	2.2	0.7	2	65	69	210
Constellation Total		7,600	2.0	0.7	3	153	161	610

Deposit	Category	Tonnes (kt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Budgery Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	0	1.4	0.1	-	0	0	-
	Inferred	0	0.9	0.0	-	0	0	-
	Total	0	1.4	0.1	-	0	0	-
Budgery Open Pit (supergene/sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	1,000	1.3	0.2	-	13	5	-
	Inferred	100	1.3	0.2	-	1	1	-
	Total	1,100	1.3	0.2	-	14	6	-
Budgery Underground	Measured	-	-	-	-	-	-	-
	Indicated	400	1.0	0.1	-	4	2	-
	Inferred	100	0.9	0.0	-	1	0	-
	Total	600	1.0	0.1	-	5	2	-
Budgery Total		1,700	1.2	0.1	-	20	7	-
Kurrajong	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	1,700	1.9	0.2	6	33	11	300
	Total	1,700	1.9	0.2	6	33	11	300
ROM Stockpiles	Measured	100	0.7	-	-	0	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	100	0.7	-	-	0	-	-
Total	Measured	400	1.0	0.1	2	4	1	30
	Indicated	11,000	1.6	0.4	4	179	158	1,270
	Inferred	7,500	1.8	0.3	4	131	73	840
	Grand Total	18,900	1.7	0.4	4	314	233	2,140

Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025. Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit. Discrepancy in summation may occur due to rounding

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. $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$
 Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. FY25 as detailed in 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

South Cobar Copper Project Resources



Deposit	MRE Category	South Cobar Project Copper MREs as at January 2023 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (Moz)	Cont Zn (kt)	Cont Pb (kt)
Mallee Bull	Ind	5,590	1.93	0.38	27	0.13	0.21	108	68	4.85	7.3	11.7
	Inf	750	1.87	0.11	21	0.04	0.08	14	2.7	0.51	0.3	0.6
	Total	6,340	1.92	0.35	26	0.12	0.19	122	71	5.36	7.6	12.3
Wirlong	Ind	2,290	1.92	0.03	6	0.08	0.03	44	1.9	0.47	1.9	0.6
	Inf	2,010	1.54	0.03	6	0.07	0.01	31	1.7	0.37	1.4	0.3
	Total	4,300	1.75	0.03	6	0.08	0.02	75	3.6	0.84	3.3	0.9
Combined	Ind	7,880	1.93	0.28	21	0.12	0.16	152	70	5.33	9.2	12.4
	Inf	2,760	1.63	0.05	10	0.06	0.03	45	4.4	0.87	1.7	0.9
	Total	10,640	1.85	0.22	18	0.10	0.12	197	74	6.20	10.8	13.3

Note: The South Cobar Project Copper MRE utilises A\$80/tonne NSR cut-off mineable shapes that include minimum mining widths and internal dilution to bound the MREs. Figures are rounded to reflect the precision of estimates and include rounding errors. Refer to ASX announcement "20MT Resource Base for South Cobar Project" dated 9 January 2023.

Southern Nights Complex Resources

Deposit	MRE Category	Southern Nights Complex MREs as at April 2025										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (Moz)	Cont Zn (kt)	Cont Pb (kt)
WT-SN	Ind	4,630	0.35	0.35	60.7	3.72	1.61	16	52	9	172	74
	Inf	5,360	0.36	0.46	45.1	1.96	0.82	19	80	8	105	44
	Total	9,990	0.35	0.41	52.3	2.78	1.19	35	131	17	277	119

Note: South Cobar Project underground MREs (including WT-SN) are reported above A\$80/tonne NSR cut-off and utilise mineable shapes, which include minimum mining widths and internal dilution to bound the MREs. May Day Open Pit utilised \$40 and \$50/t NSR cut-offs for oxide and sulphide resources respectively within an optimal pit. Wagga Tank Open Pit-constrained MRE utilised \$40 and \$60/t NSR cut-offs for Oxide and Transition/Fresh respectively within an optimal pit. Figures are rounded to reflect the precision of estimates and include rounding errors. For further information, see ASX PEX announcement: "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025.

Peer Benchmarking – Market Capitalisation



Company	Source	URL	Ordinary Shares	Share Price (A\$/sh)	Market Capitalisation (A\$m)
Aeris	23/12/2025 - "Application for quotation of securities - AIS"	https://announcements.asx.com.au/asxpdf/20251223/pdf/06tnrxtrrhsp6m.pdf	1,197,168,782	0.565	676
Peel	27/01/2026 - "Application for quotation of securities - PEX"	https://announcements.asx.com.au/asxpdf/20260127/pdf/06vlt08wsmlsdt.pdf	863,105,460	0.160	138
AIC	08/12/2025 - "Notification of issue, conversion or payment up of unquoted equity securities - AIC"	https://announcements.asx.com.au/asxpdf/20251208/pdf/06t254h0t6rdtk.pdf	797,619,821	0.595	475
Aurelia	09/01/2026 - "Notification of cessation of securities - AMI"	https://announcements.asx.com.au/asxpdf/20260109/pdf/06v3v2krsyrq59.pdf	1,692,572,640	0.315	533
Capstone	05/02/2026 - "Statement of CDIs on issue - CSC"	https://announcements.asx.com.au/asxpdf/20260205/pdf/06vzg9csbfn5hc.pdf	763,656,709	16.680	12,738
Develop	13/01/2026 - "Notification of cessation of securities - DVP"	https://announcements.asx.com.au/asxpdf/20260113/pdf/06v73xygh9bvn2.pdf	329,985,475	5.490	1,812
29Metals	28/01/2026 - "Application for quotation of securities - 29M"	https://announcements.asx.com.au/asxpdf/20260128/pdf/06vmwp2h17gw4y.pdf	1,669,276,711	0.455	760
Sandfire	29/12/2025 - "Notification of cessation of securities - SDR"	https://announcements.asx.com.au/asxpdf/20251229/pdf/06tt6j13z5t0vl.pdf	461,756,580	19.540	9,023

Note: Share prices sourced from ASX as at 11-Feb-26.

Peer Benchmarking – Copper Mineral Resources



Company	Source	URL	Measured			Indicated			Inferred			Total		
			Total Resource (Mt)	Grade (Cu %)	Contained Copper (Cu kt)	Total Resource (Mt)	Grade (Cu %)	Contained Copper (Cu kt)	Total Resource (Mt)	Grade (Cu %)	Contained Copper (Cu kt)	Total Resource (Mt)	Grade (Cu %)	Contained Copper (Cu kt)
Aeris	Pg.24, 29/01/2026 "Aeris December 2025 Quarter Activities Presentation"	https://announcements.asx.com.au/asx/pdf/20260129/pdf/06vpw2mg84cdzv.pdf	1.1	1.5	17	31.0	1.9	574	12.4	1.6	193	44.5	1.8	784
Peel	Pg.8, 28/01/2026 "December 2025 Quarterly Report"	https://announcements.asx.com.au/asx/pdf/20260128/pdf/06vmy5l6122fg0.pdf	-	-	-	14.7	1.2	170	8.2	0.8	64	22.9	1.0	235
AIC	Pg.13, 19/11/2025 "AGM Presentation - November 2025"	https://announcements.asx.com.au/asx/pdf/20251119/pdf/06s5wzdch4jhcq.pdf	0.0	1.6	0	13.3	2.1	277	15.1	1.9	286	28.4	2.0	563
Aurelia	Pg.68, 30/10/2025 "2025 Annual Report to Shareholders"	https://announcements.asx.com.au/asx/pdf/20251030/pdf/06r82gc4f0q6c3.pdf	2.1	1.3	27	15.0	1.4	210	12.0	1.6	192	29.0	1.5	435
Capstone	Pg.49, 22/01/2026 "Capstone Copper Corporate Presentation - January 2026)	https://d2ghdaxqb194v2.cloudfront.net/2801/199153.pdf	1,292.4	0.4	5,072	1,967.3	0.3	5,881	1,068.2	0.3	3,298	4,327.9	0.3	14,251
Develop	Pg.14, 28/01/2026 "December 2025 Quarterly Report"	https://announcements.asx.com.au/asx/pdf/20260128/pdf/06vmtq10tw6nvq.pdf	1.3	2.1	27	21.5	1.4	301	5.8	0.8	46	28.7	1.3	373
29Metals	Pg.5, 28/02/2025 "December 2024 Mineral Resources and Ore Reserves Estimates - Updated"	https://announcements.asx.com.au/asx/pdf/20250228/pdf/06g3xjckyzbz9w.pdf	29.2	1.9	557	60.7	1.8	1,076	32.5	1.6	533	122.4	1.8	2,166
Sandfire	Pg.2, 16/12/2025 "Black Butte Copper Project Study Update"	https://announcements.asx.com.au/asx/pdf/20251217/pdf/06ff3h7q7xfhlv.pdf	105.1	1.4	1,444	102.5	1.3	1,350	56.0	1.3	704	263.5	1.3	3,499
	Pg.64, 28/08/2025 "FY25 Financial Results Overview and Annual Report"	https://announcements.asx.com.au/asx/pdf/20250828/pdf/06nghwr84rx30s.pdf												

Note: Figures may not sum due to rounding

Peer Benchmarking – FY26 Production Guidance



			FY26F Production Guidance															
Company	Source	URL	Copper (kt)			Gold (koz)			Silver (koz)			Zinc (kt)			Lead (kt)			CuEq (kt)
			Low	High	Mid	Low	High	Mid	Low	High	Mid	Low	High	Mid	Low	High	Mid	Mid
Aeris	Pg.25, 29/01/2026 - "Aeris December 2025 Quarter Activities Presentation"	https://announcements.asx.com.au/asxpdf/20260129/pdf/06vpw2mg84cdzv.pdf	24.0	29.0	26.5	44.0	56.0	50.0	240.0	293.0	266.5	-	-	-	-	-	-	45
AIC	Pg.7, 19/11/2025 - "AGM Presentation - November 2025"	https://announcements.asx.com.au/asxpdf/20251119/pdf/06s5wzdech4jhcq.pdf	12.8	13.2	13.0	6.0	6.5	6.3	-	-	-	-	-	-	-	-	-	15
Aurelia	Pg.4, 21/01/2026 - "December 2025 Quarterly Update"	https://announcements.asx.com.au/asxpdf/20260121/pdf/06vfv37jvmzsjf.pdf	3.0	4.0	3.5	35.0	45.0	40.0	-	-	-	24.0	32.0	28.0	14.0	22.0	18.0	30
29Metals	Pg.21, 20/01/2026 - "December 2025 Quarterly Report - Investor Presentation"	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdxht9b2s1k5.pdf	20.0	24.0	22.0	12.0	20.0	16.0	600.0	800.0	700.0	40.0	50.0	45.0	-	-	-	44
Sandfire	Pg.28, 28/08/2025 - "FY25 Financial Results Presentation"	https://announcements.asx.com.au/asxpdf/20250828/pdf/06ngj9d9zn9zkn.pdf	102.0	114.0	108.0	-	-	-	5,000.0	5,400.0	5,200.0	94.0	104.0	99.0	7.5	8.5	8.0	159

Note: 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, US\$2,827/t Zn, US\$2,029/t Pb.