



Aeris Resources

Ignite Investment Summit

April 2026

Presented by: Andre Labuschagne



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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.

Aeris Resources

Australian mid-tier, copper and gold producer



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



Multiple development projects



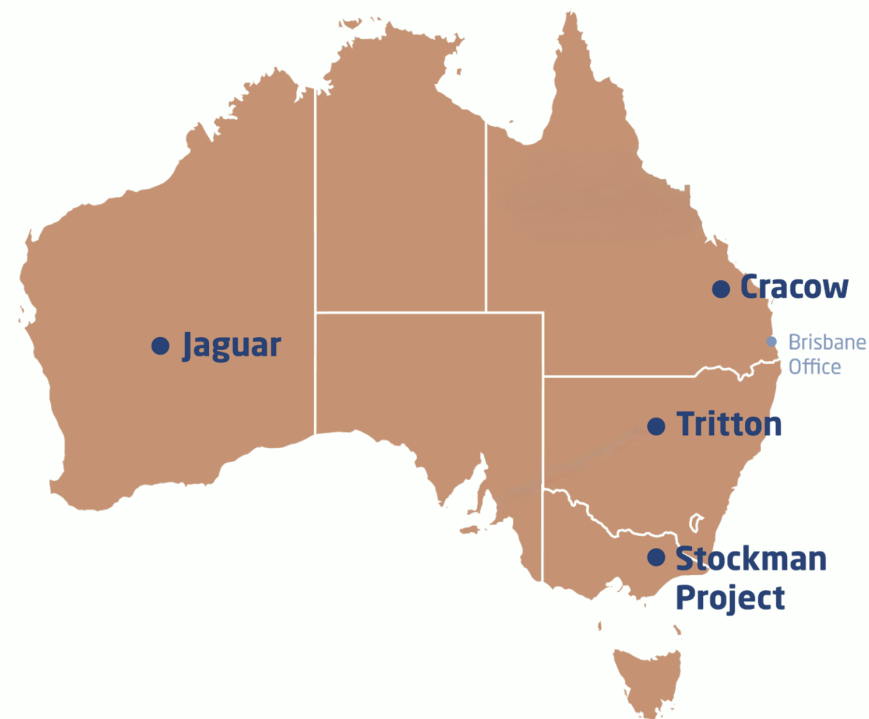
Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth



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

H1 FY26 Snapshot

Financial results compared to H1 FY25



20.3kt Cu eq

On plan

11.1kt Cu produced

23.8koz Au produced

122.5koz Ag produced

Gross profit ↑ 57%

\$93.5M

Net profit ↑ 62%

\$47.9M

Cash flow from operations ↑ 67%

\$97.3M

Cash and receivables ↑

\$106.4M

Net assets ↑ 22%¹

\$452.6M

1. Compared to 30 June 2025

Corporate overview

AIS SHARE PRICE



CAPITALISATION

Market capitalisation ¹	\$490 million
Cash ²	\$86 million
Debt	-
Tax Losses ³	\$418 million

BROKER COVERAGE



1. As at 9 Apr 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



New director to be appointed

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	17.1%
Tudor Court	6.8%
Macquarie IM	2.4%
RQI Investors	2.0%
Tribeca	1.9%

Continuing to Deliver on AERIS' FY26 Strategy

Balance Sheet

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

Growth

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

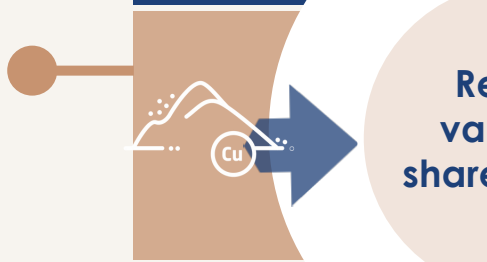
Unlock Stockman

- **Update feasibility study**

06



05



04



Realise value for shareholders

01



02



03



Operational Delivery

Tritton

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

Cracow

- Golden Plateau
- **Resource extension**
- LOM

Sell non-core assets

- ✓ Divesting North Queensland exploration assets for total consideration up to \$15.5M⁽¹⁾
- ✓ Completion Q3 FY26

Jaguar strategy

- ✓ Explore to increase resource base
- **Reduce care and maintenance**
- Test base metals targets

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

Acquiring Peel to Deliver Aeris' Growth Strategy

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Strategic Acquisition to Transform Tritton



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

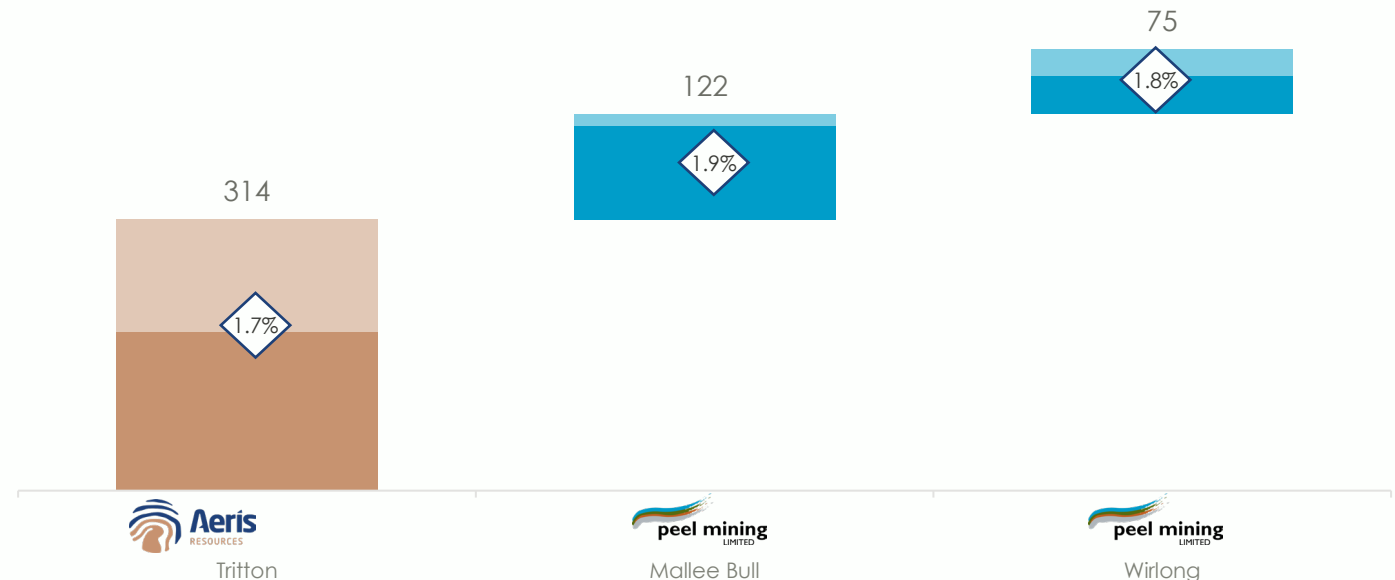
South Cobar Copper Project resources to extend Tritton mine life

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

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



1. Refer to the Appendix for a breakdown of the underlying Mineral Resource and Ore Reserve Statements. Mineral Resources are inclusive of Ore Reserve.

Extending Tritton's mine life

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

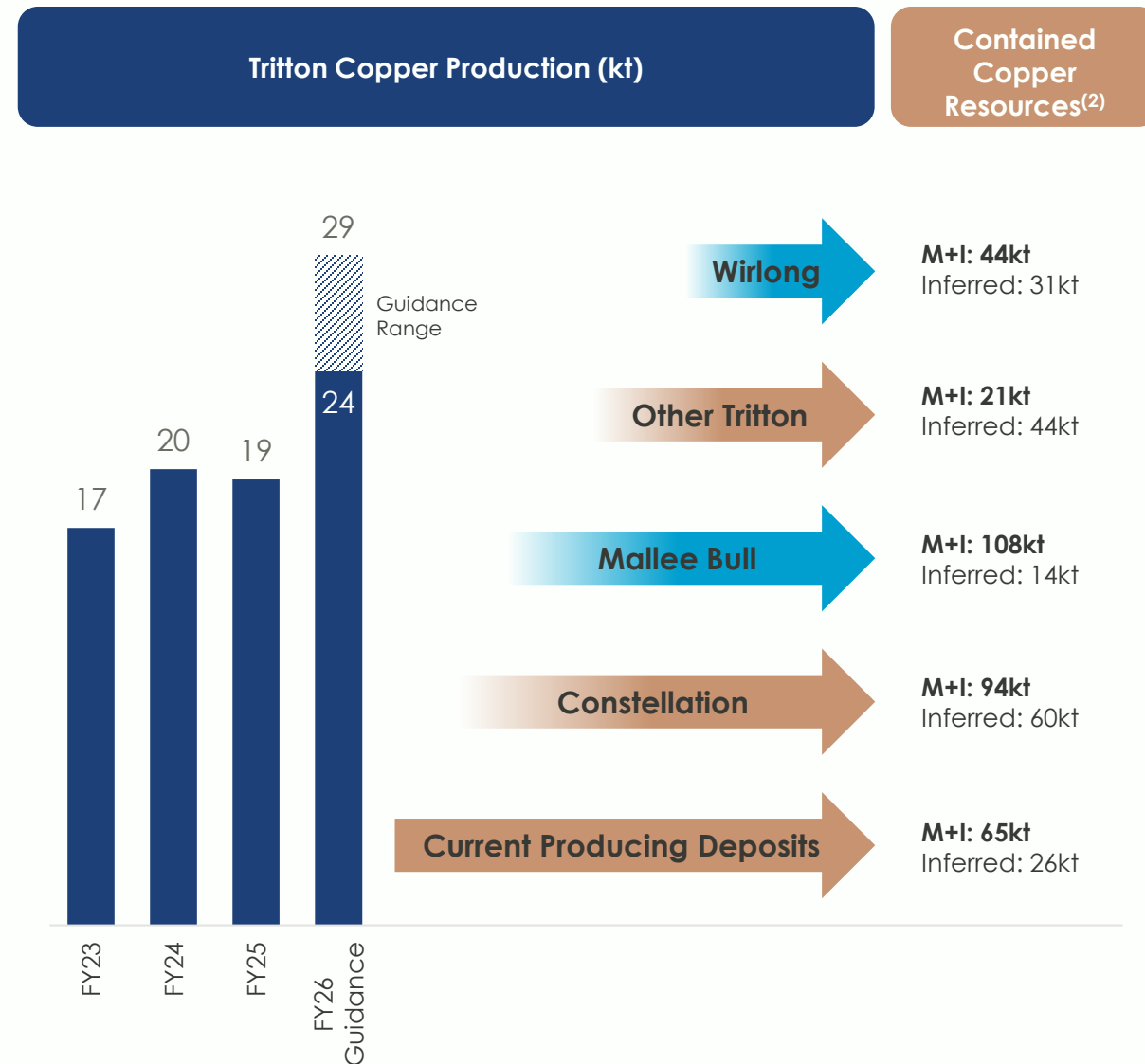
Mallee Bull expected to be fully permitted for stoping and ore transport in H2 FY29¹

Aeris to release integrated life of mine plan aiming for a +10 year mine life within the next 6 months¹

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. Subject to feasibility study, NSW Government Mining Activity Approval and FID.



2. 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 Budgerigar. Other Tritton includes South Wing, Tritton Remnants, Budgery, Kurrajong and ROM Stockpiles.

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⁾

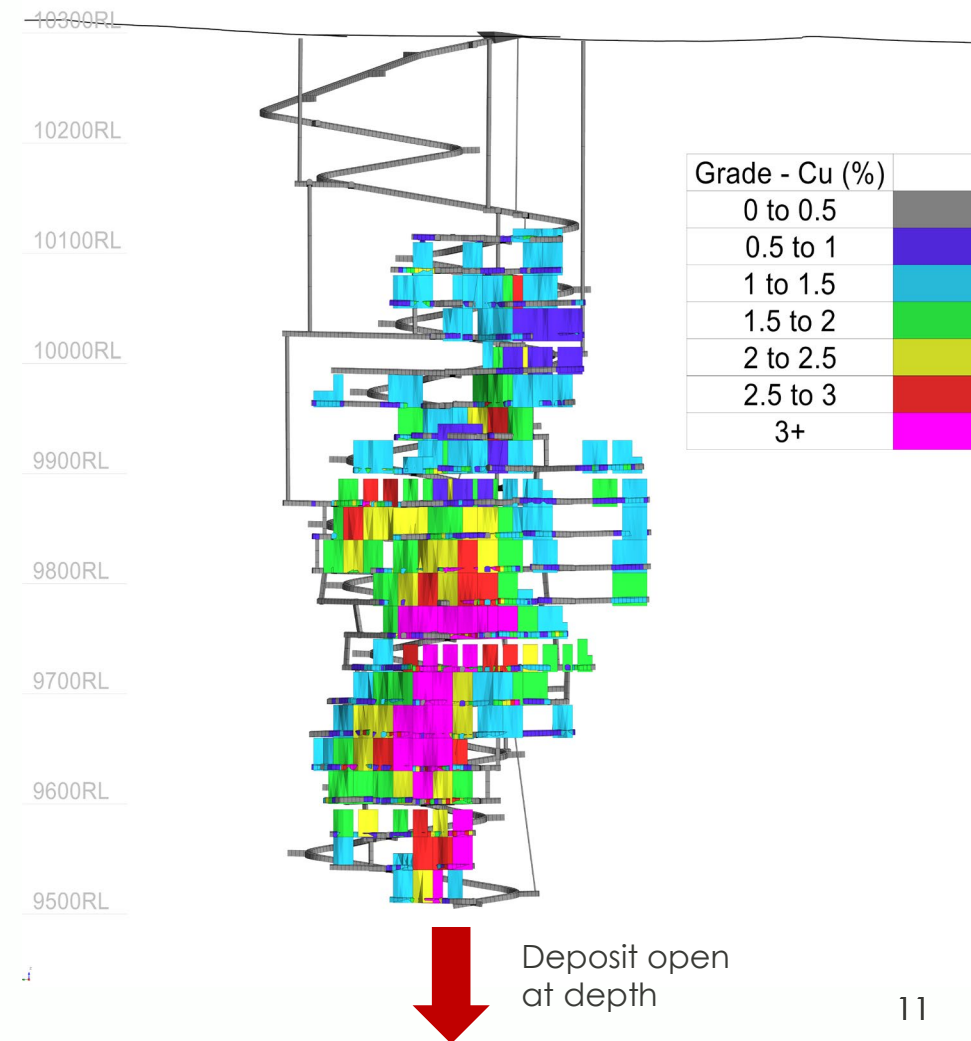
6.3Mt
@ 1.92% Cu, 0.35g/t Au
for 122kt Cu, 71koz Au

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.

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Tritton

New South Wales



Tritton

Strategic, cornerstone asset

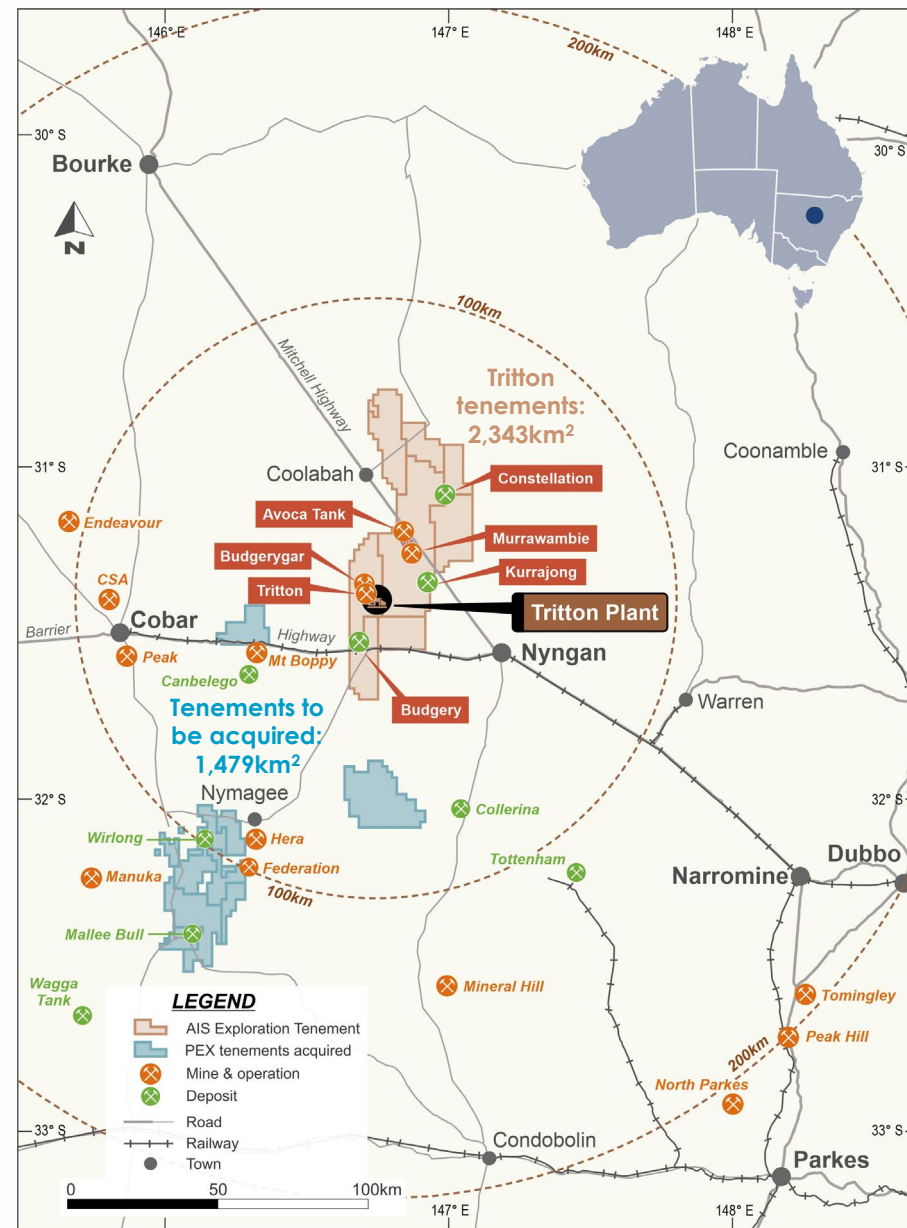
Strategic location in the Cobar region of NSW

~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

Now delivering Stage 2 ore to the mill

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



Above: Murrawombie Pit operation in Stage 2 ore
Left: Rehabilitation of old heap leach pads at March 2026

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

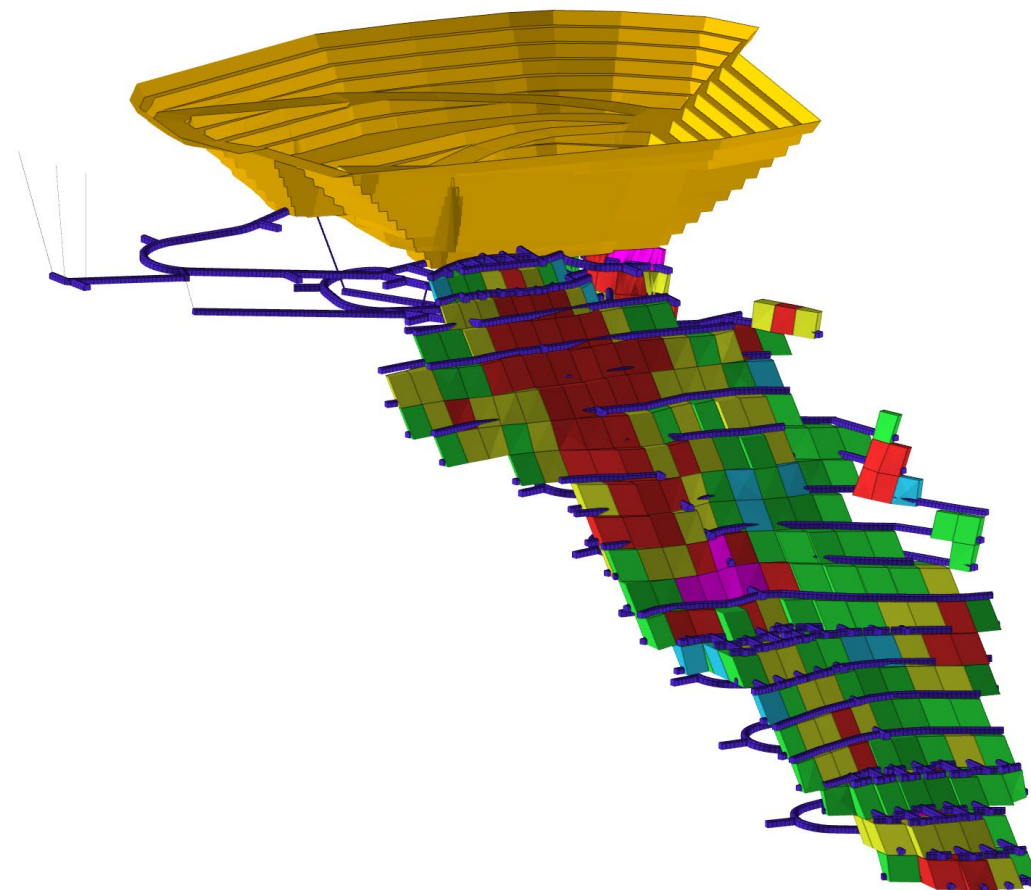
Maiden Ore Reserve declared for open pit material: 2.3Mt at 2.0% Cu, 0.6g/t Au²

Studies underway to optimise open pit/underground transition point, with maiden underground Ore Reserve planned for Q1 FY27

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 Q4 FY26

Constellation 2-stage pit and underground design



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

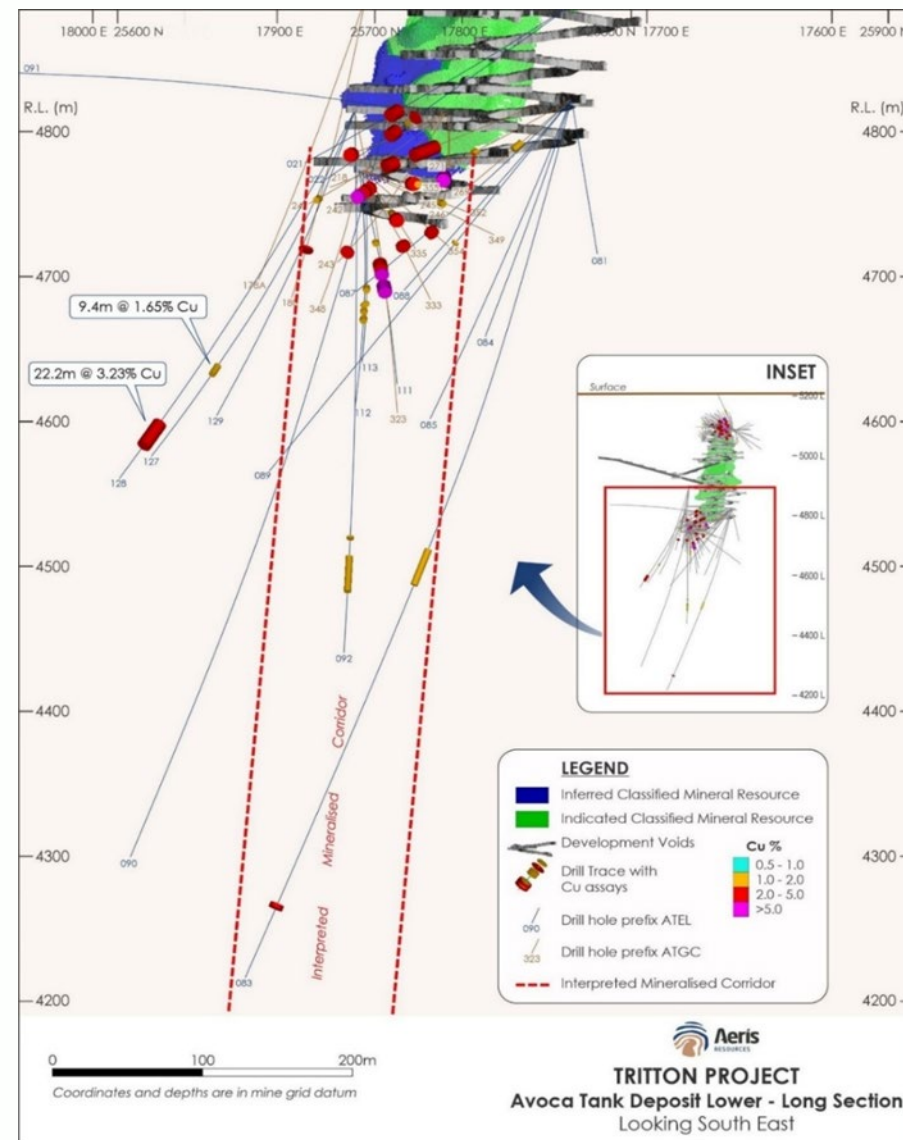
~80,000m underground diamond drilling planned in FY26

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

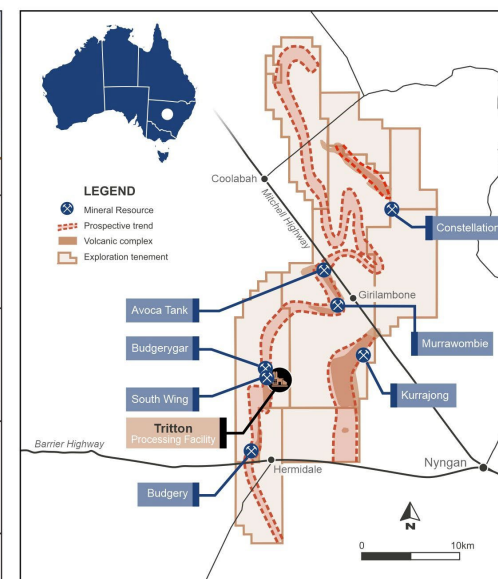
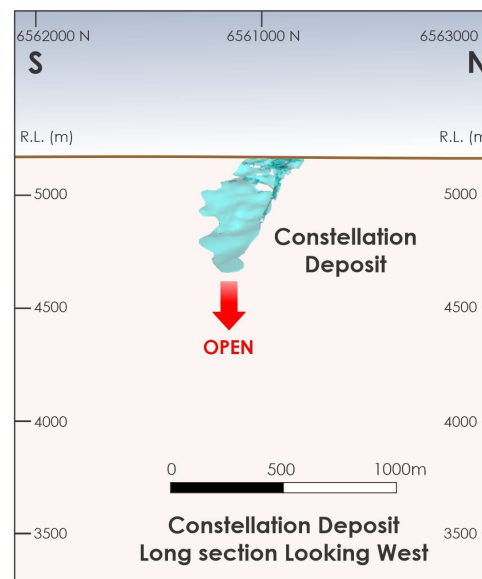
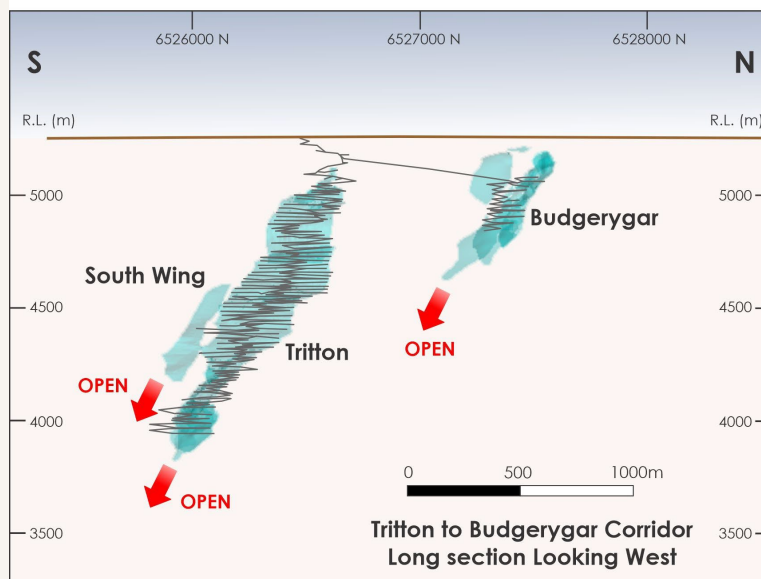
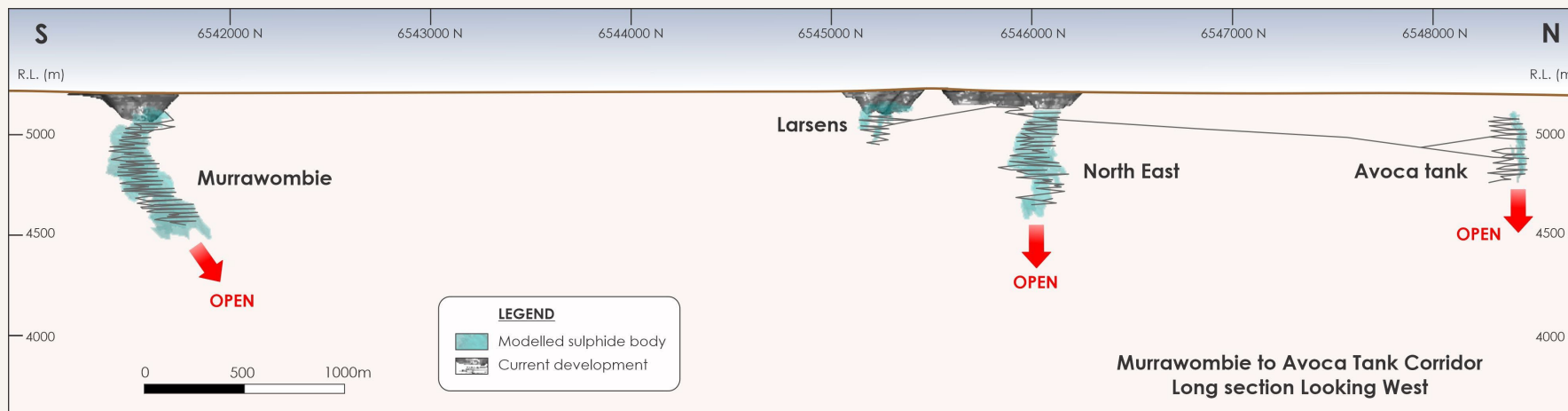
Avoca Tank long section showing drill intersections below the current Mineral Resource



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



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Cracow
Queensland



Cracow

High margin gold mine with long operating history

Underground gold mine in continuous production since 2004

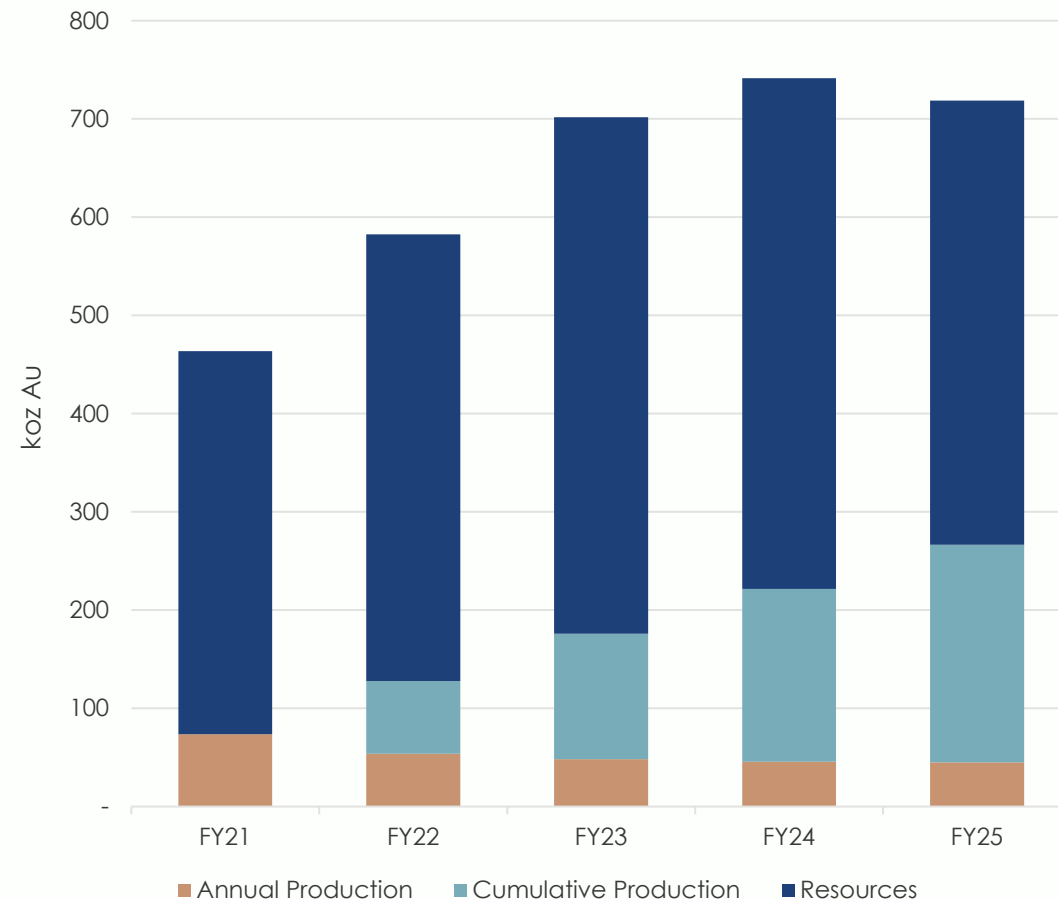
Conventional crush and grind CIP processing plant

Produced +1.7Moz gold since first production in 2004, 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)¹

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

Drill program expanded to 14,000m with 32 holes completed

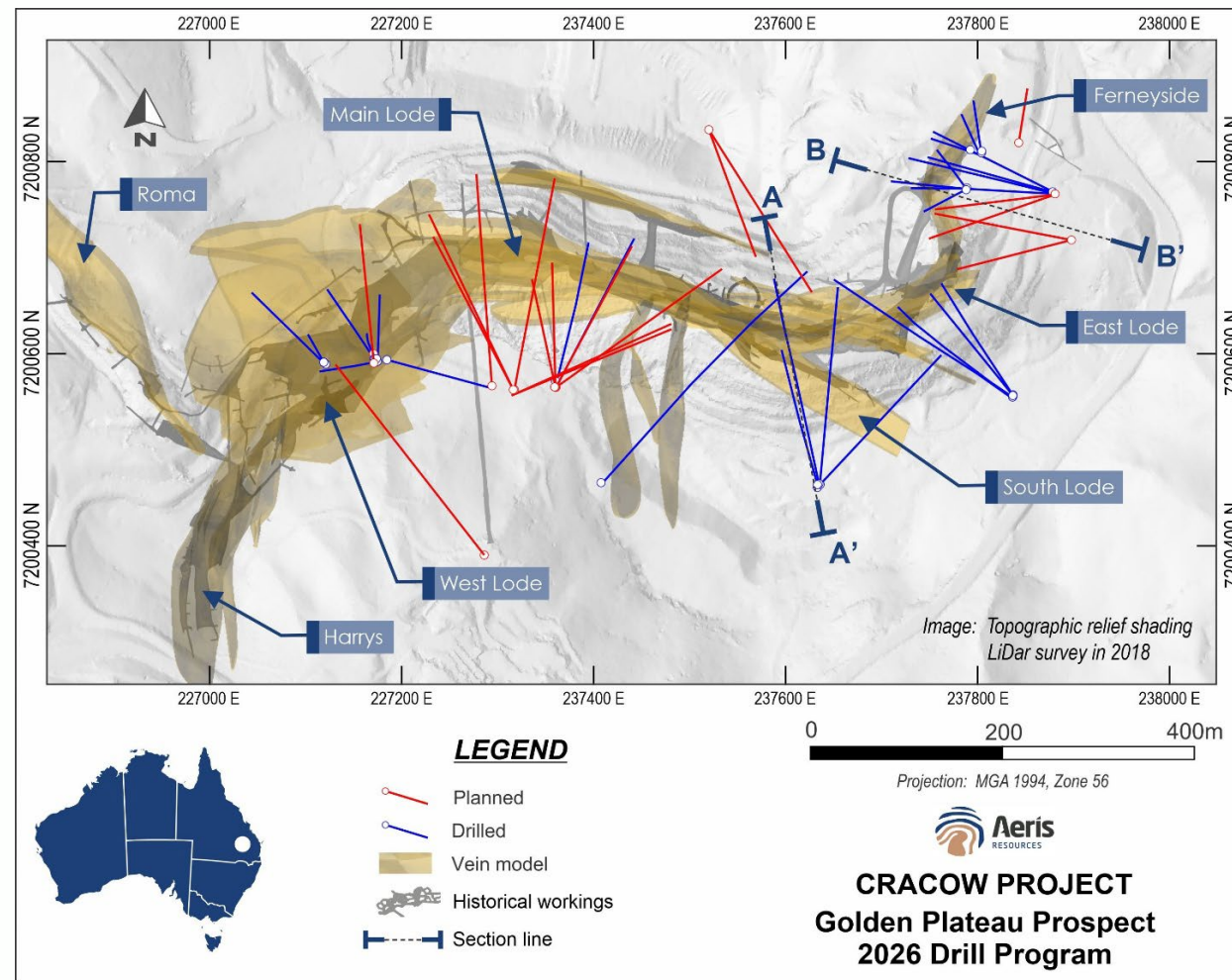
High grade results including:

GPS140 34.5m² at 3.1g/t Au (South lode)

GPS134 7.1m² at 4.9g/t Au (West lode)

GPS130 5.0m² at 12.7g/t Au (Fernyside lode)

GPS139B 6.8m² at 4.2g/t Au (West lode)



1. Vigar, AJ, 1994 *Grade Modelling Reconciled to Open Pit Mining at the Golden Plateau Mine, Cracow, Queensland*. AusIMM Student Conference, April 1994. Production includes the CEX and Golden Mile pits located within 1km of the Golden Plateau mine footprint.

2. Estimated true thickness. Refer to ASX release "Significant gold intersections from Golden Plateau drilling", 9 February 2026 and "Golden Plateau drill program more than doubled as high-grade results continue", 30 March 2026.

Exploration

Greenfield targets

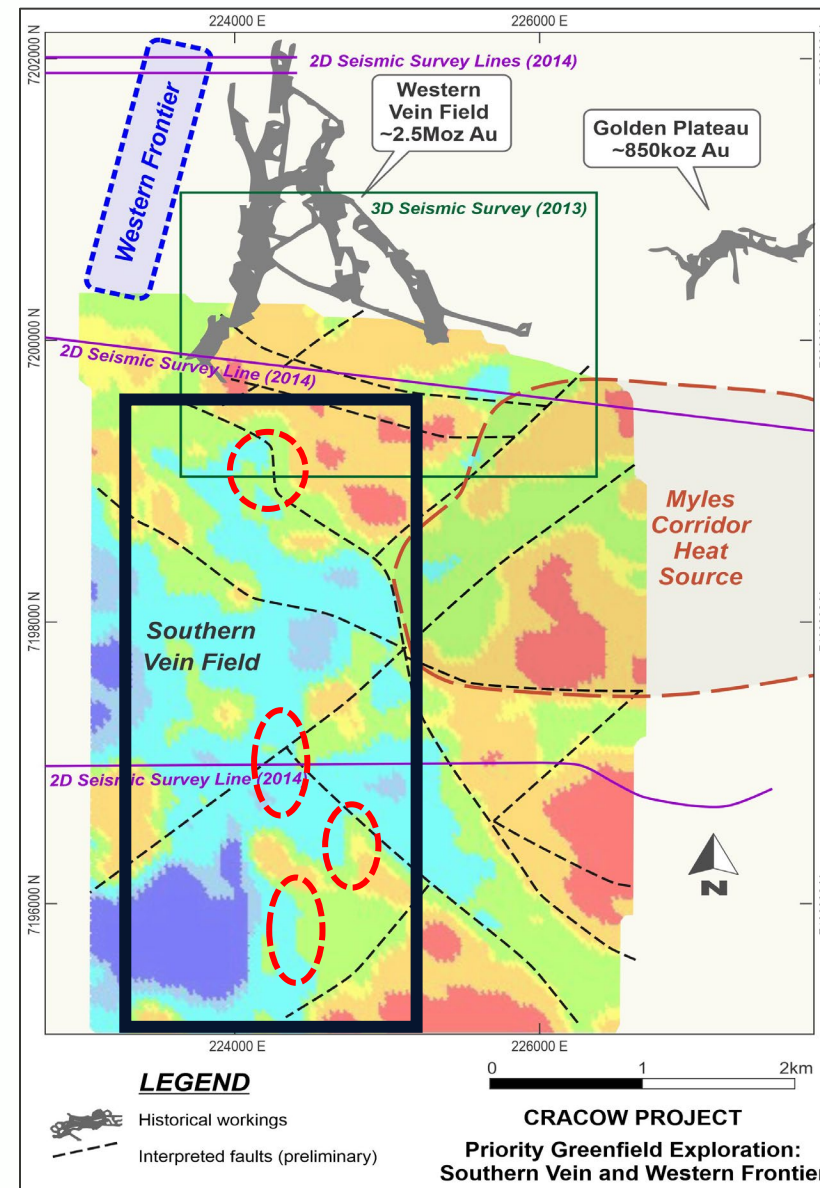
Exploring for a Western Vein Field analogue at the **Southern Vein Field**

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 high-grade shoots



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Projects

Jaguar
Stockman



Revised Jaguar Strategy

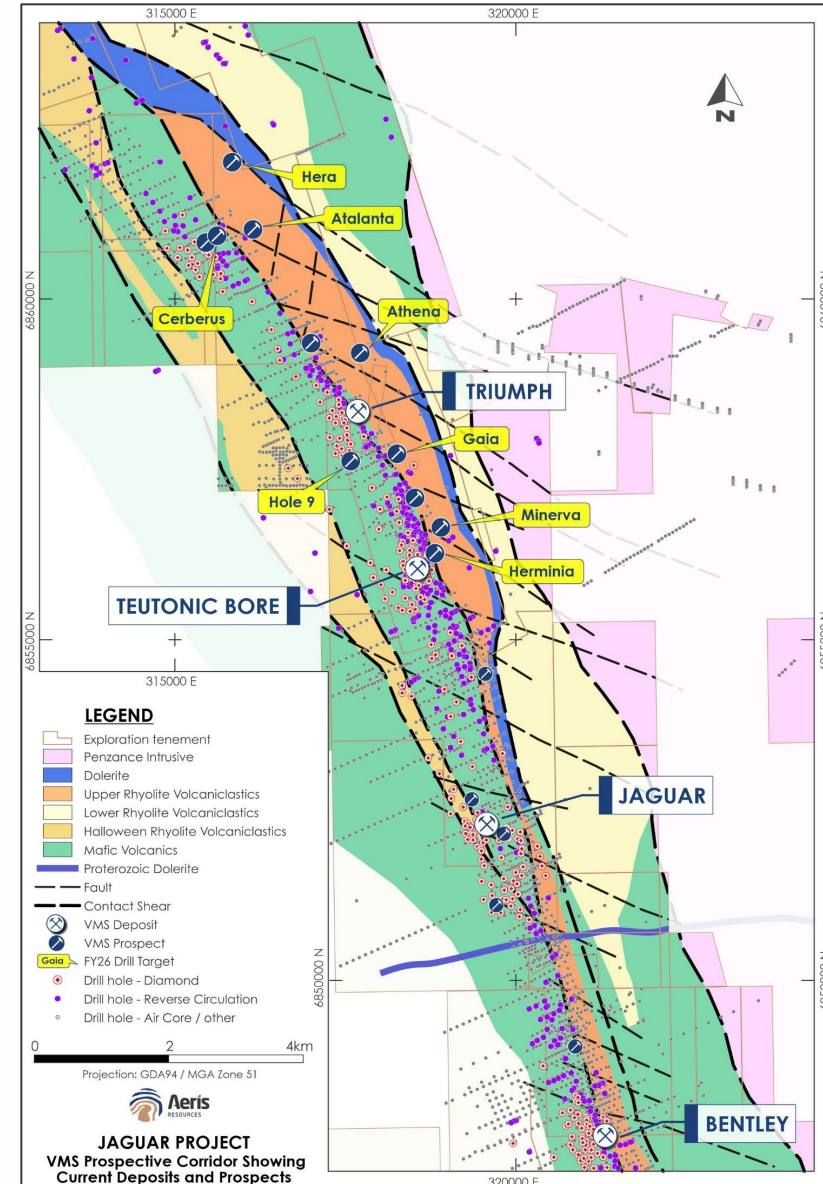
Reducing holding costs while undertaking low cost, high return exploration

Significant base metal resource already identified – 6.6Mt at 1.4% Cu, 6.3% Zn, 0.6g/t Au, 71g/t Ag¹

Pausing feasibility study while exploration is undertaken to define additional resources and support longer life operations

8 high priority base metals drill targets to be tested

\$3.1 million exploration program planned for FY26



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.

Jaguar gold

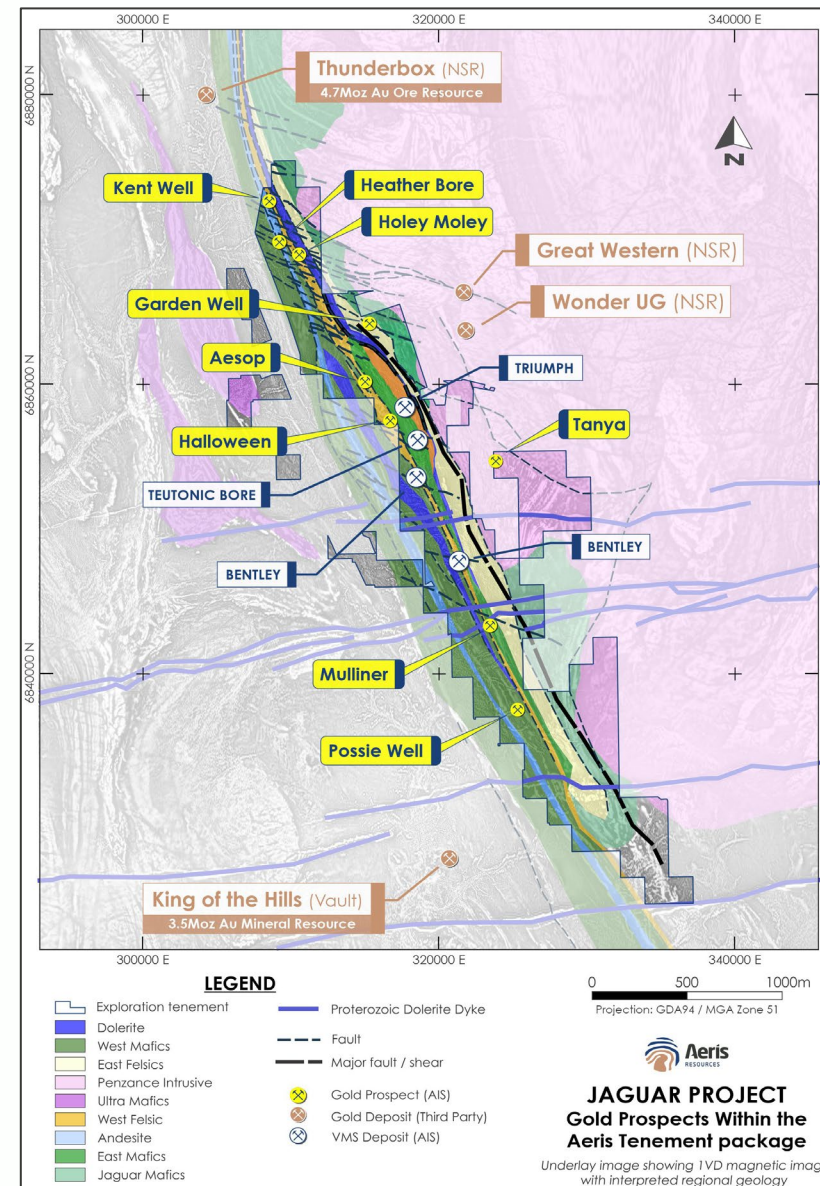
Tenements highly prospective for gold mineralisation

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

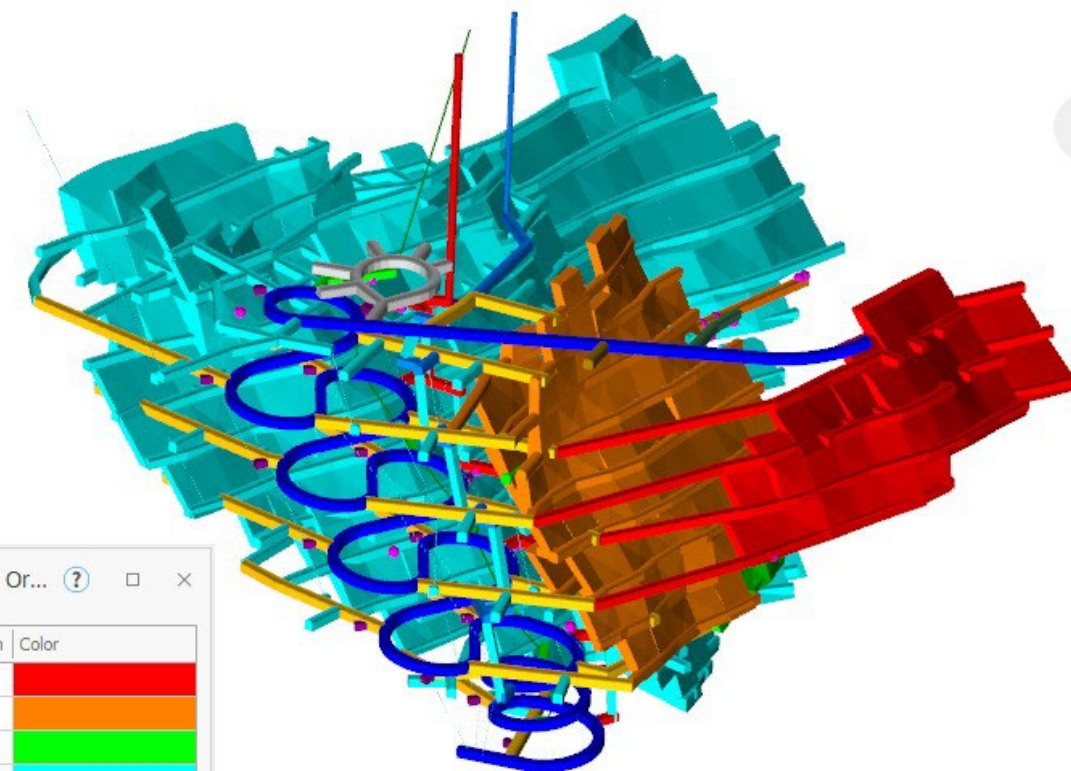
Potential to create a long life, high value operation

Completing feasibility study early FY27

Holding costs minimal

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

Currawong mine design



Description	Color
A Lens	Red
B Lens	Orange
J/K Lens	Green
M Lens	Cyan

Summary

Australian mid-tier, copper and gold producer



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



Multiple development projects



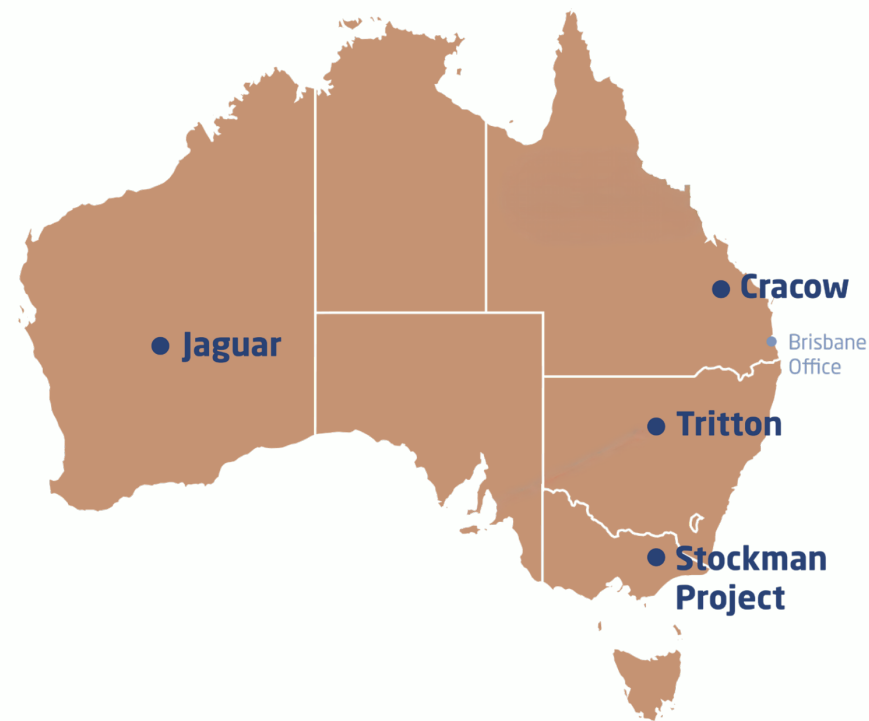
Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth



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

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Group Ore Reserves

(At 31 Dec 2024)

BASE METALS Asset	Category	Tonnes ('000)	Grade				Contained Metal			
			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 Asset	Category	Tonnes ('000)	Grade				Contained Metal			
			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.

North Queensland assets were divested in March 2026

Group Mineral Resources

(At 31 Dec 2024)

BASE METALS 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

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

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. North Queensland assets were divested in March 2026.

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

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.