For personal use only

ASX RELEASE

21 JULY 2026

MAJOR INCREASE IN TRITTON MINERAL RESOURCES AND ORE RESERVES UNDERPINS LONG-LIFE COPPER HUB STRATEGY

- **Mineral Resources increase to 33Mt containing approximately 540kt copper metal, up 70% (from 310kt) driven by:**
    - **The integration of Mallee Bull and Wirlong deposits, together with successful exploration and resource definition drilling at Avoca Tank and Budgerygar**
- **Over fourfold increase in Tritton Ore Reserves to 10Mt containing approximately180kt copper metal (up from 37kt) driven by:**
    - **Maiden Constellation underground Ore Reserve of 3.8Mt containing approximately 62kt copper metal**
    - **Maiden Mallee Bull Ore Reserve of 2.7Mt containing approximately 66kt copper metal**

Australian mid-tier copper and gold producer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) is pleased to announce an updated Mineral Resource Estimate (MRE) and Ore Reserve Estimate (ORE) as at 30 June 2026 for its 100% owned Tritton Operations in central NSW.

Total Ore Reserves have increased to 10Mt at 1.7% Cu, 0.38g/t Au and 10g/t Ag for contained metal of 180kt Cu, 130koz Au and 3.2Moz Ag as shown in Table 1.

Total Mineral Resources have increased to 33Mt at 1.7% Cu, 0.32g/t Au and 9g/t Ag for contained metal of 540kt Cu, 340koz Au and 9.6Moz Ag as shown in Table 2.

The acquisition of Peel Mining Limited has added the Mallee Bull and Wirlong deposits to the Group's Mineral Resource inventory, contributing approximately 200kt of contained copper, including approximately 160kt classified as Indicated Mineral Resource. These high-quality additions strengthen the Company's development pipeline while materially increasing the overall Mineral Resource and Ore Reserve base.

Equally significant is the continued organic growth delivered at Tritton Operations. During FY26, Aeris increased underground diamond drilling threefold, focusing on the Avoca Tank and Budgerygar deposits, where exploration and resource extension drilling delivered over a 2Mt

increase to the Mineral Resource base. The success of these targeted drilling programs demonstrates the effectiveness of the Company's strategy of investing in underground exploration drilling to grow Mineral Resources across Tritton.

The increase in Ore Reserves has been driven predominantly by the updated Constellation ORE[1] and the Maiden Mallee Bull ORE. The successful extension of the Mineral Resource at Budgerygar has also led to an increased ORE at that deposit.

Aeris' Executive Chairman, André Labuschagne, commented "this Reserve update represents a significant milestone for the Tritton Operations. With more than 10 million tonnes now in Ore Reserve, equivalent to more than 5 years of mill feed at the current processing plant capacity, we have established a strong foundation for a long-life, multi-mine copper operation centred on our existing Tritton processing infrastructure."

"We have declared a Maiden Underground ORE at Constellation, complementing the existing open pit Ore Reserve and demonstrating a long-life mining operation. As targeted, we have also declared a Maiden ORE on the newly acquired Mallee Bull project, which is shaping up as an important ore source for Tritton in the future. Importantly, both Constellation and Mallee Bull show significant potential for further growth with additional drilling and technical work."

"Our considerable investment in exploration in FY26 has delivered material extensions to the Mineral Resource Estimates at Avoca Tank and Budgerygar. At Budgerygar, much of this growth has already been converted to Ore Reserve, resulting in a 317% increase in Ore Reserves after mining depletion compared with December 2024. At Avoca Tank, the mineralisation discovered at depth and along strike has increased the Mineral Resource of this high-grade deposit by 180%. We will continue underground development and drilling of this resource in FY27 with the focus to upgrade it into Ore Reserve status."

"These results demonstrate the strength of both the organic and inorganic elements of our growth strategy. The Peel acquisition has delivered a maiden 2.7 million tonne Ore Reserve at the Mallee Bull deposit, while our investment in exploration has generated material organic growth at Avoca Tank and Budgerygar. Together, these initiatives are expanding and diversifying Tritton's portfolio of ore sources around its established processing infrastructure.

"The expanded Mineral Resource and Ore Reserve inventory at Tritton will underpin the development of an updated Life of Mine plan showing the long-term potential of the operation."

Next Steps

These updated Mineral Resource and OREs will inform a revised life of mine plan and production target for Tritton Operations, to be released in the first half of FY27.

At Constellation, resource definition drilling will focus on the remaining 0.5Mt of inferred resource within the open pit to bring it into indicated status prior to mining. Further metallurgical test work and plant trials will be undertaken on the oxide material to increase recoveries and potentially bring forward production.

[1] The new open pit and underground Reserves are inclusive and replace the previously reported Maiden Open Pit Ore Reserve Estimate for Constellation Project, released 28 October 2025

For personal use only

At Mallee Bull, optimisation of the mine plan and production schedule will continue in FY27 with the aim of identifying opportunities to increase the maiden Ore Reserve. Feasibility studies, including assessment of ore transport options to the Tritton processing plant, will be progressed, together with project planning for commencement of the exploration decline and studies to support the EIS and permitting process.

FY26 drilling results validate Aeris' geological model that the Tritton Operation copper deposits exhibit significant down-dip continuity and remain open down dip (refer to Figure 2). Nine of the ten known deposits within the Tritton tenement package remain open down dip. Several deposits have already demonstrated substantial vertical extent, including Tritton, which has been defined over more than two kilometres down dip, and both Constellation and Murrawombie, which have each been defined over more than one kilometre down dip. The success of drilling at Avoca Tank and Budgerygar reinforces the Company's view that sustained underground exploration and resource extension drilling can continue to extend known mineralisation and deliver meaningful Mineral Resource growth. This strategy will continue in FY27, with approximately 85,000 metres of underground drilling planned across the Tritton Operation.

For personal use only

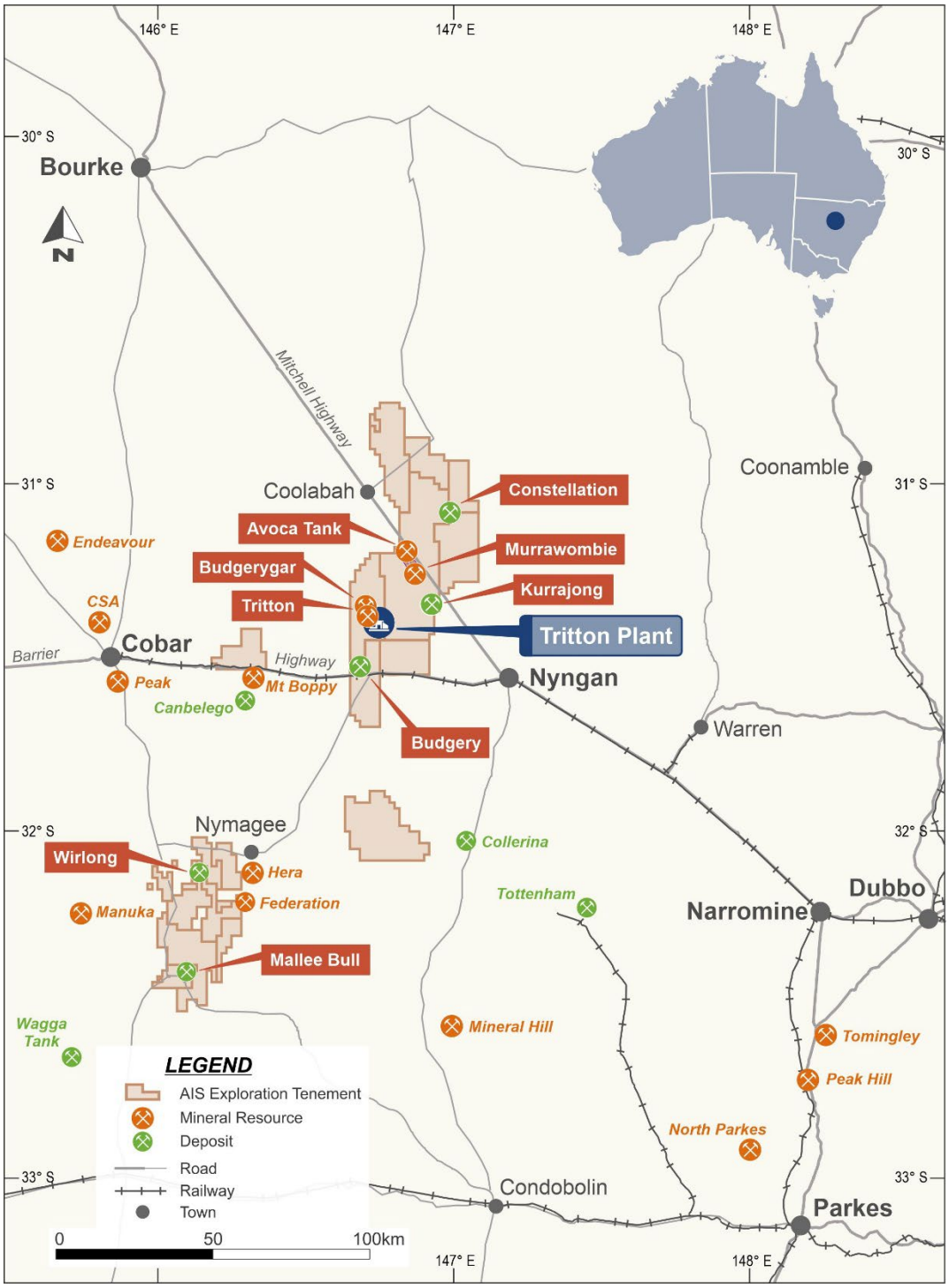


Figure 1: Location of Tritton Operations Resources

For personal use only

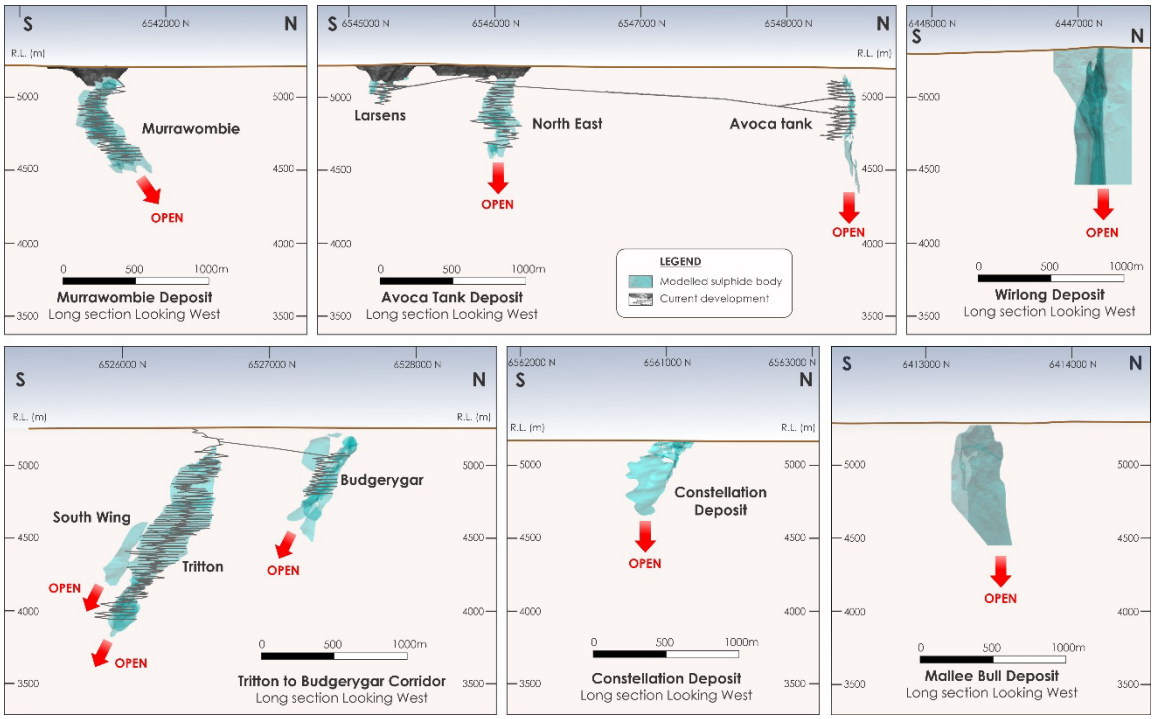


Figure 2: Tritton Operation composite long section showing current extents of mineralisation defined across most deposits

Tritton Ore Reserve Estimate

The Tritton Ore Reserve Estimate (ORE) reflects the combined effects of mining depletion, the addition of the Mallee Bull Project following the acquisition of Peel Mining Limited, and ongoing organic growth through the conversion of additional Indicated Mineral Resources supported by infill and extensional drilling and detailed mine planning.

Principal changes include the updated Constellation Open Pit ORE and a Maiden Underground ORE (Appendix 2), the Maiden Mallee Bull ORE (Appendix 3), the growth in the Budgerygar ORE resulting from the conversion of additional Indicated Mineral Resources (Appendix 1) and the inclusion of current ore stockpiles.

For personal use only

For personal use only

Table 1: Tritton Operations ORE at 30 June 2026

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Tritton Underground	Proved	-	-	-	-	-	-	-
	Probable	0.10	1.2	0.06	2	1.2	0.21	6.3
	Total	**0.10**	**1.2**	**0.06**	**2**	**1.2**	**0.21**	**6.3**
Budgerygar	Proved	0.45	1.4	0.10	3	6.1	1.4	50
	Probable	0.47	1.4	0.12	5	6.8	1.7	72
	Total	**0.92**	**1.4**	**0.11**	**4**	**13**	**3.1**	**120**
Murrawombie Open Pit (supergene / sulphide)	Proved	-	-	-	-	-	-	-
	Probable	0.82	1.3	0.26	4	10	6.7	110
	Total	**0.82**	**1.3**	**0.26**	**4**	**10**	**6.7**	**110**
Avoca Tank	Proved	0.061	1.7	0.50	7	1.0	1.0	13
	Probable	-	-	-	-	-	-	-
	Total	**0.061**	**1.7**	**0.50**	**7**	**1.0**	**1.0**	**13**
Constellation Open Pit (oxide)	Proved	-	-	-	-	-	-	-
	Probable	0.82	0.8	0.26	1	6.9	6.8	34
	Total	**0.82**	**0.8**	**0.26**	**1**	**6.9**	**6.8**	**34**
Constellation Open Pit (supergene / sulphide)	Proved	-	-	-	-	-	-	-
	Probable	0.64	1.7	0.95	3	11	19	64
	Total	**0.64**	**1.7**	**0.95**	**3**	**11**	**19**	**64**
Constellation Underground	Proved	-	-	-	-	-	-	-
	Probable	3.8	1.6	0.60	3	62	73	360
	Total	**3.8**	**1.6**	**0.60**	**3**	**62**	**73**	**360**
Mallee Bull Underground	Proved	-	-	-	-	-	-	-
	Probable	2.7	2.4	0.18	29	66	15	2,500
	Total	**2.7**	**2.4**	**0.18**	**29**	**66**	**15**	**2,500**
ROM Stockpiles	Proved	0.24	0.9	-	-	2.1	-	-
	Probable	0.041	1.1	-	-	0.43	-	-
	Total	**0.28**	**0.9**	**-**	**-**	**2.5**	**-**	**-**
Total	**Proved**	**0.75**	**1.2**	**0.10**	**3**	**9.2**	**2.4**	**63**
	Probable	**9.4**	**1.8**	**0.41**	**11**	**170**	**120**	**3,200**
	Grand Total	**10**	**1.7**	**0.38**	**10**	**180**	**130**	**3,200**

Notes:

- Mineral Resource tonnes and contained metal are reported to two significant figures; grades are reported to two decimal places (Au), one decimal place (Cu), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- All Tritton Operation underground OREs use a net smelter return (NSR) cut-off ranging from $80-142/t (incremental stope ore) and $145-240/t (fully costed stope ore).
- Murrawombie open pit ORE is reported at a copper cutoff grade of 0.5%
- Constellation open pit oxide, supergene and sulphide OREs use an NSR cut-off.
- Au and Ag grades not estimated for stockpiles.
- Tritton Operation Mineral Resource figures are inclusive of Ore Reserves.

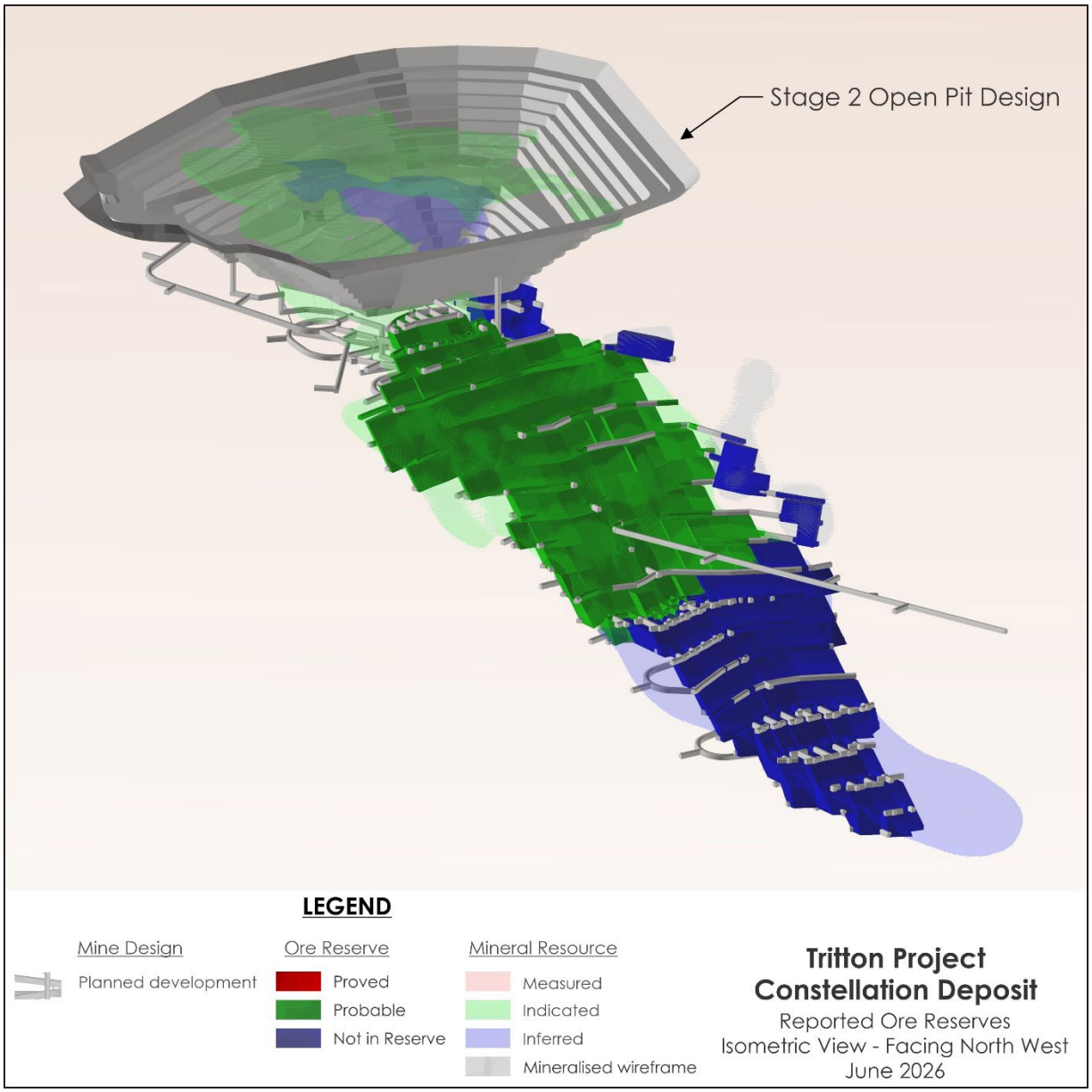


Figure 3: Constellation Maiden Underground ORE mine design

For personal use only

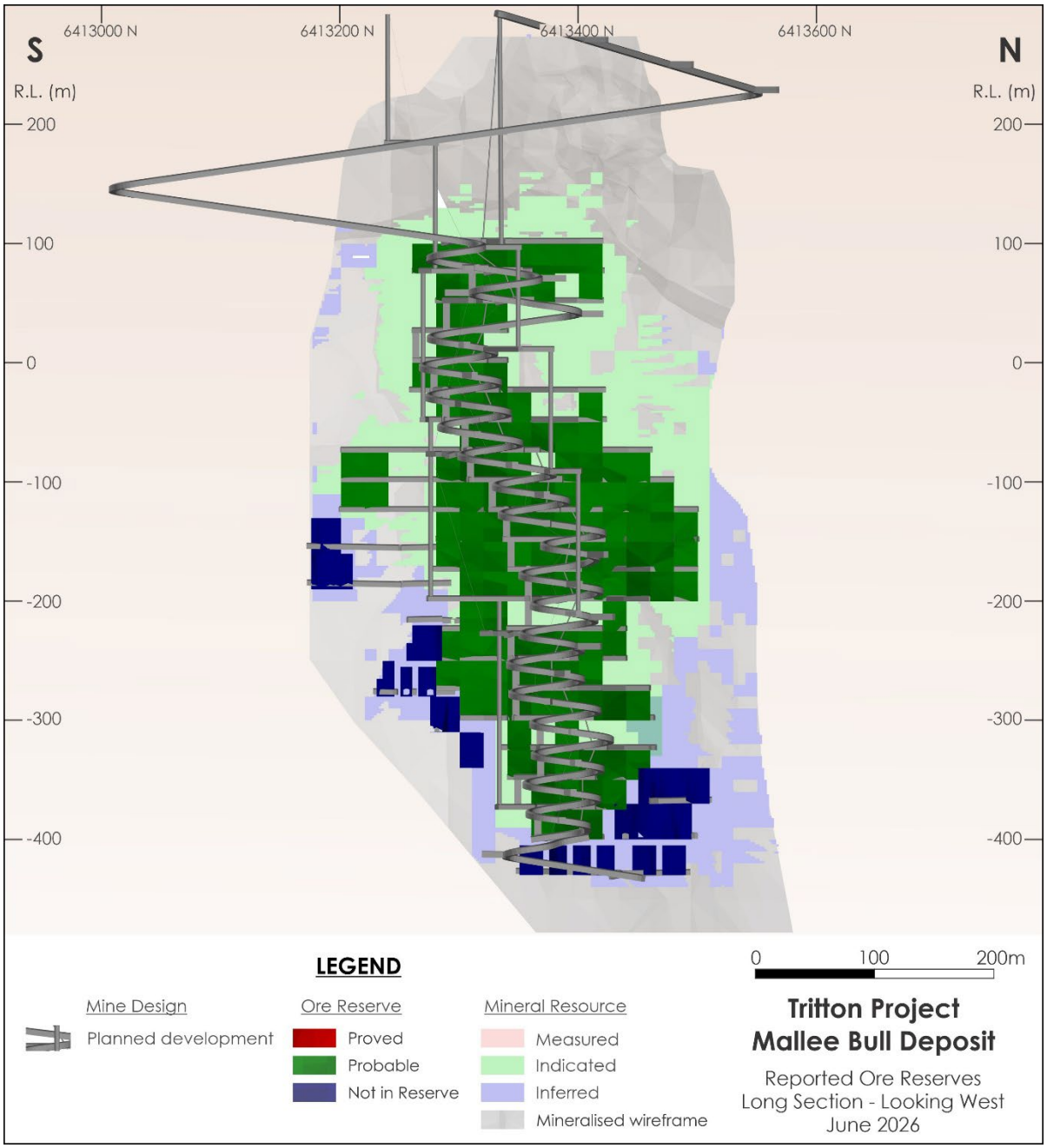


Figure 4: Mallee Bull Maiden ORE mine design

Consistent with Aeris' hub-and-spoke strategy for Tritton Operations, the Company continues to prioritise the conversion of Mineral Resources to Ore Reserves to support long-term mine planning and operational flexibility. Future Ore Reserve growth will depend on exploration success, ongoing resource conversion drilling, technical studies, permitting and prevailing economic conditions.

Changes to Previous Estimate

As at 30 June 2026, the Tritton Operations Ore Reserve comprises 10 Mt, representing a fourfold increase compared with the 31 December 2024 Ore Reserve Statement. Contained metal increased to approximately 180 kt of copper, 130 koz of gold and 3,200 koz of silver.

For personal use only

For personal use only

The changes to the Ore Reserve ore tonnes and contained copper metal are summarised in Figure 5 and Figure 6. The principal changes from the previous ORE are:

- **Mining depletion:** Reduction of 1.5 Mt of ore and 28 kt of contained copper resulting from production at the Tritton, Budgerygar and Avoca Tank underground mines, and the Murrawombie Open Pit.
- **Constellation Project:** Addition of 1.5 Mt of ore containing 18 kt of copper from the updated Open Pit Ore Reserve, together with the Maiden Underground ORE of 3.8 Mt containing 62 kt of copper.
- **Mallee Bull Project:** Addition of the Maiden ORE comprising 2.7 Mt of ore containing 66 kt of copper following the acquisition of Peel Mining Limited.
- **Budgerygar:** Net growth of 0.5 Mt of ore containing 7 kt of copper following the conversion of additional Indicated Mineral Resources, after allowing for mining depletion.
- **Ore stockpiles:** Increase of 0.2 Mt of ore containing 2 kt of copper, predominantly from the Murrawombie Open Pit.

The updated Ore Reserve reflects Aeris' continued success in replacing mining depletion through the conversion of Mineral Resources to Ore Reserves, together with the addition of new Ore Reserves from the Constellation and Mallee Bull Projects, supporting the long-term growth strategy for Tritton Operations.

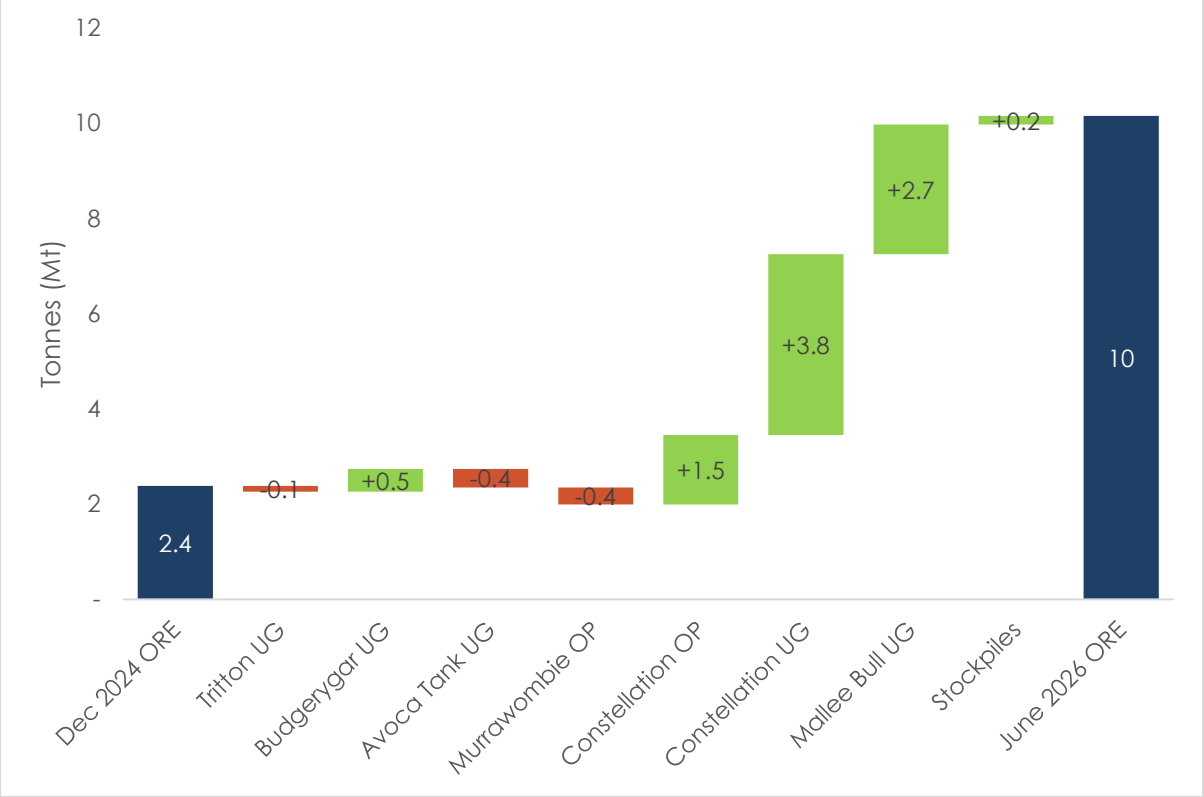


Figure 5: Change to the Tritton Operations Ore Reserve tonnage relative to 31 December 2024

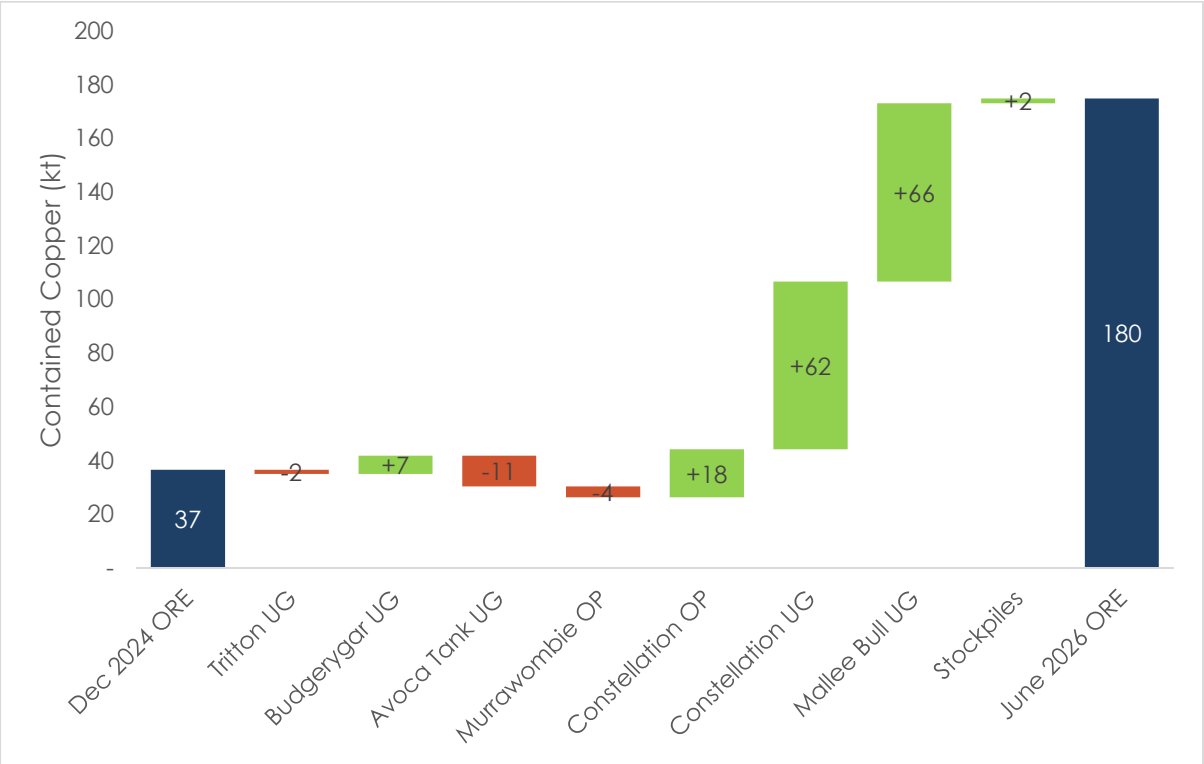


Figure 6: Change to the Tritton Operations Ore Reserve contained copper metal relative to 31 December 2024

Tritton Mineral Resource Estimate

The Tritton Mineral Resource Estimate reflects the inclusion of the Mallee Bull and Wirlong deposits following the acquisition of Peel Mining Limited, together with continued organic Mineral Resource growth across the operation through successful underground exploration and resource definition drilling. As at 30 June 2026, the Tritton Operations Mineral Resource totals 33 Mt at 1.7% Cu, 0.32 g/t Au and 9 g/t Ag, containing 540 kt of copper, 340 koz of gold and 9,600 koz of silver.

For personal use only

For personal use only

Table 2: Tritton Operations MRE at 30 June 2026

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Tritton Underground	Measured	0.29	0.9	0.10	2	2.7	0.98	23
	Indicated	0.24	1.0	0.10	3	2.5	0.77	21
	Inferred	0.75	1.1	0.04	2	8.4	0.99	41
	Total	**1.3**	**1.1**	**0.07**	**2**	**14**	**2.7**	**85**
Tritton Remnants	Measured	-	-	-	-	-	-	-
	Indicated	0.11	2.5	0.21	9	2.8	0.77	31
	Inferred	-	-	-	-	-	-	-
	Total	**0.11**	**2.5**	**0.21**	**9**	**2.8**	**0.77**	**31**
Tritton Underground Total		**1.4**	**1.2**	**0.08**	**3**	**16**	**3.5**	**120**
South Wing	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	0.85	1.4	0.28	8	12	7.6	230
	Total	**0.85**	**1.4**	**0.28**	**8**	**12**	**7.6**	**230**
Budgerygar	Measured	1.0	1.4	0.15	4	15	5.0	150
	Indicated	1.0	1.5	0.13	5	15	4.2	170
	Inferred	1.2	1.2	0.06	2	15	2.4	78
	Total	**3.2**	**1.4**	**0.11**	**4**	**45**	**12**	**390**
Murrawombie Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Murrawombie Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	0.63	1.1	0.21	3	7.2	4.4	71
	Inferred	0.26	0.3	0.06	1	0.87	0.54	13
	Total	**0.90**	**0.9**	**0.17**	**3**	**8.1**	**4.9**	**83**
Murrawombie Underground	Measured	-	-	-	-	-	-	-
	Indicated	0.94	1.2	0.26	4	11	7.9	120
	Inferred	0.096	1.4	0.33	5	1.3	1.0	16
	Total	**1.0**	**1.2**	**0.27**	**4**	**13**	**8.9**	**130**
Murrawombie Total		**1.9**	**1.1**	**0.22**	**3**	**21**	**14**	**210**
Avoca Tank	Measured	0.19	2.8	0.88	14	5.4	5.4	89
	Indicated	-	-	-	-	-	-	-
	Inferred	1.2	2.2	0.49	8	28	19	320
	Total	**1.4**	**2.3**	**0.54**	**9**	**33**	**25**	**410**
Constellation Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	2.0	0.5	0.2	1	10	13	59
	Inferred	-	-	-	-	-	-	-
	Total	**2.0**	**0.5**	**0.2**	**1**	**10**	**13**	**59**
Constellation Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	0.59	1.9	1.03	3	11	20	59
	Inferred	0.48	3.4	0.39	2	16	6.0	37
	Total	**1.1**	**2.6**	**0.75**	**3**	**27**	**26**	**96**
Constellation Underground	Measured	-	-	-	-	-	-	-
	Indicated	3.2	2.3	0.82	3	73	84	350
	Inferred	2.1	2.2	0.67	2	47	45	120
	Total	**5.3**	**2.3**	**0.76**	**3**	**120**	**130**	**470**
Constellation Total		**8.4**	**1.9**	**0.62**	**2**	**160**	**170**	**630**
Budgery Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	0.011	1.4	0.06	-	0.16	0.021	-
	Inferred	-	-	-	-	-	-	-
	Total	**0.011**	**1.4**	**0.06**	**-**	**0.16**	**0.021**	**-**
Budgery Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	1.0	1.3	0.15	-	13	5.0	-
	Inferred	0.069	1.3	0.24	-	0.88	0.53	-

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
	Total	**1.1**	**1.3**	**0.16**	**-**	**14**	**5.5**	**-**
Budgery Underground	Measured	-	-	-	-	-	-	-
	Indicated	0.46	0.9	0.12	-	4.3	1.8	-
	Inferred	0.13	0.9	0.01	-	1.2	0.043	-
	Total	**0.59**	**0.9**	**0.10**	**-**	**5.5**	**1.8**	**-**
Budgery Total		**1.7**	**1.2**	**0.14**	**-**	**20**	**7.4**	**-**
Kurrajong	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	2.0	1.7	0.18	5	35	12	330
	Total	**2.0**	**1.7**	**0.18**	**5**	**35**	**12**	**330**
Mallee Bull	Measured	-	-	-	-	-	-	-
	Indicated	6.3	1.8	0.41	30	110	82	6,000
	Inferred	0.76	1.9	0.11	21	14	2.7	510
	Total	**7.0**	**1.8**	**0.38**	**29**	**130**	**84**	**6,500**
Wirlong	Measured	-	-	-	-	-	-	-
	Indicated	2.3	1.9	0.03	6	44	1.5	440
	Inferred	2.0	1.5	0.02	5	30	1.9	320
	Total	**4.3**	**1.7**	**0.02**	**6**	**74**	**3.4**	**770**
ROM Stockpiles	Measured	0.28	0.9	-	-	2.5	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	**0.28**	**0.9**	**-**	**-**	**2.5**	**-**	**-**
Total	**Measured**	**1.8**	**1.4**	**0.20**	**4**	**25**	**11**	**260**
	Indicated	**19**	**1.6**	**0.37**	**12**	**310**	**230**	**7,300**
	Inferred	**12**	**1.8**	**0.26**	**5**	**210**	**100**	**2,000**
	Grand Total	**33**	**1.7**	**0.32**	**9**	**540**	**340**	**9,600**

Notes:

- Mineral Resource tonnes and contained metal are reported to two significant figures; grades are reported to two decimal places (Au), one decimal place (Cu), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- Tritton Operation open pittable Mineral Resource figures are reported from within optimised pit shells. The Constellation open pittable material is reported using a net smelter return (NSR) between $18/t and $59/t, depending on the processing stream and mining costs. The Murrawombie open pittable material is reported at a 0.2% Cu cut-off.
- Underground Mineral Resource figures are reported within conceptual stope shapes generated using a NSR between $100/t and $125/t. All classified material within the conceptual stope shapes is reported as Mineral Resource.
- The Mallee Bull and Wirlong Mineral Resource figures are reported above a $80/t NSR cut-off within conceptual stope shapes, which include minimum mining widths and internal dilution to bound the MREs.
- The Budgery deposit Mineral Resource is JORC 2004 compliant. The open pittable material is reported at a NSR of $40/t. The underground Mineral Resource is reported within conceptual stope shapes at a $110/t NSR. All classified material within the conceptual stope shapes is reported as Mineral Resource.
- Tritton Operations reported Mineral Resource figures are inclusive of Ore Reserves.
- A detailed description for each MRE is included in the Appendices (except for the Budgery resource model, which is JORC 2004 compliant).

For personal use only

For personal use only

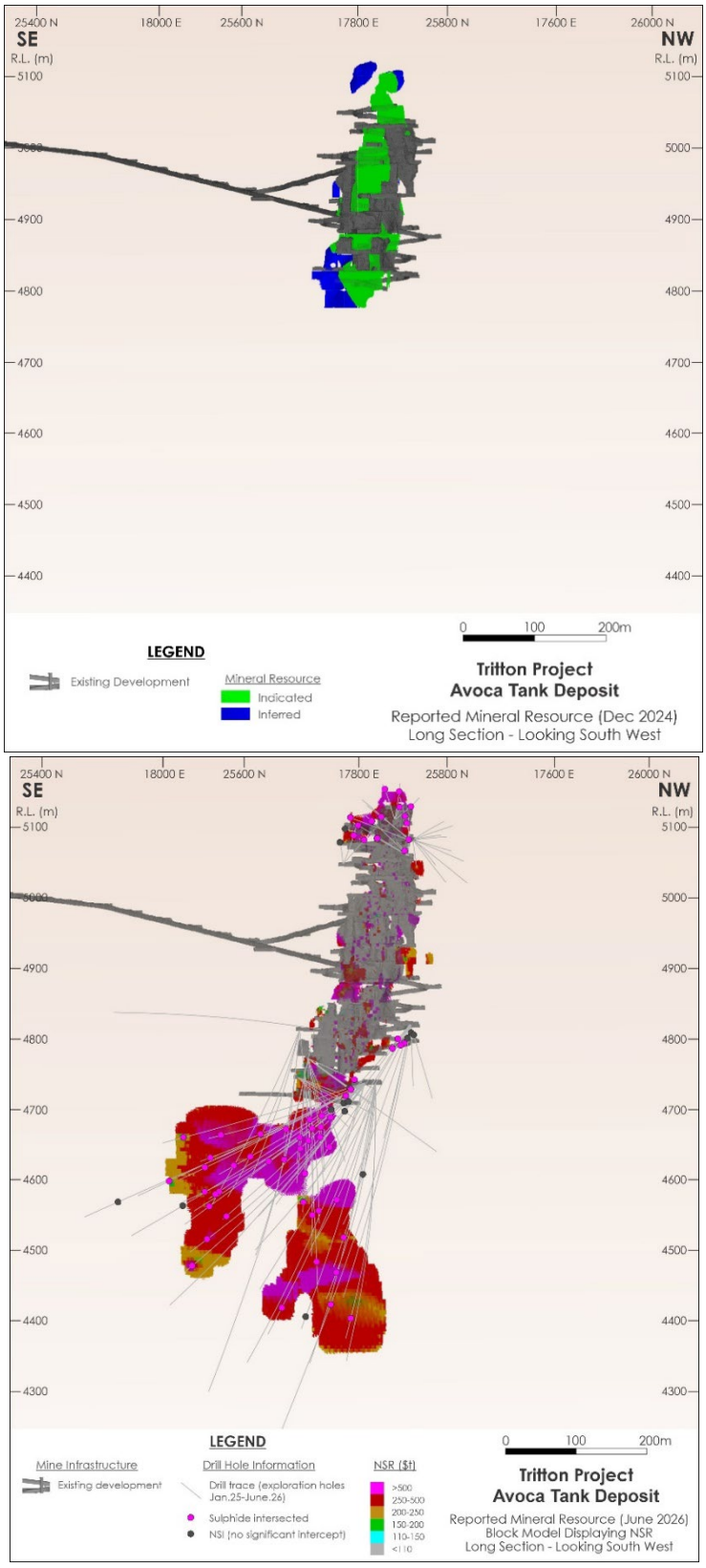


Figure 7: Avoca Tank Mineral Resource comparison (Dec 2024 and June 2026) showing Mineral Resource growth from the FY26 exploration drill program.

For personal use only

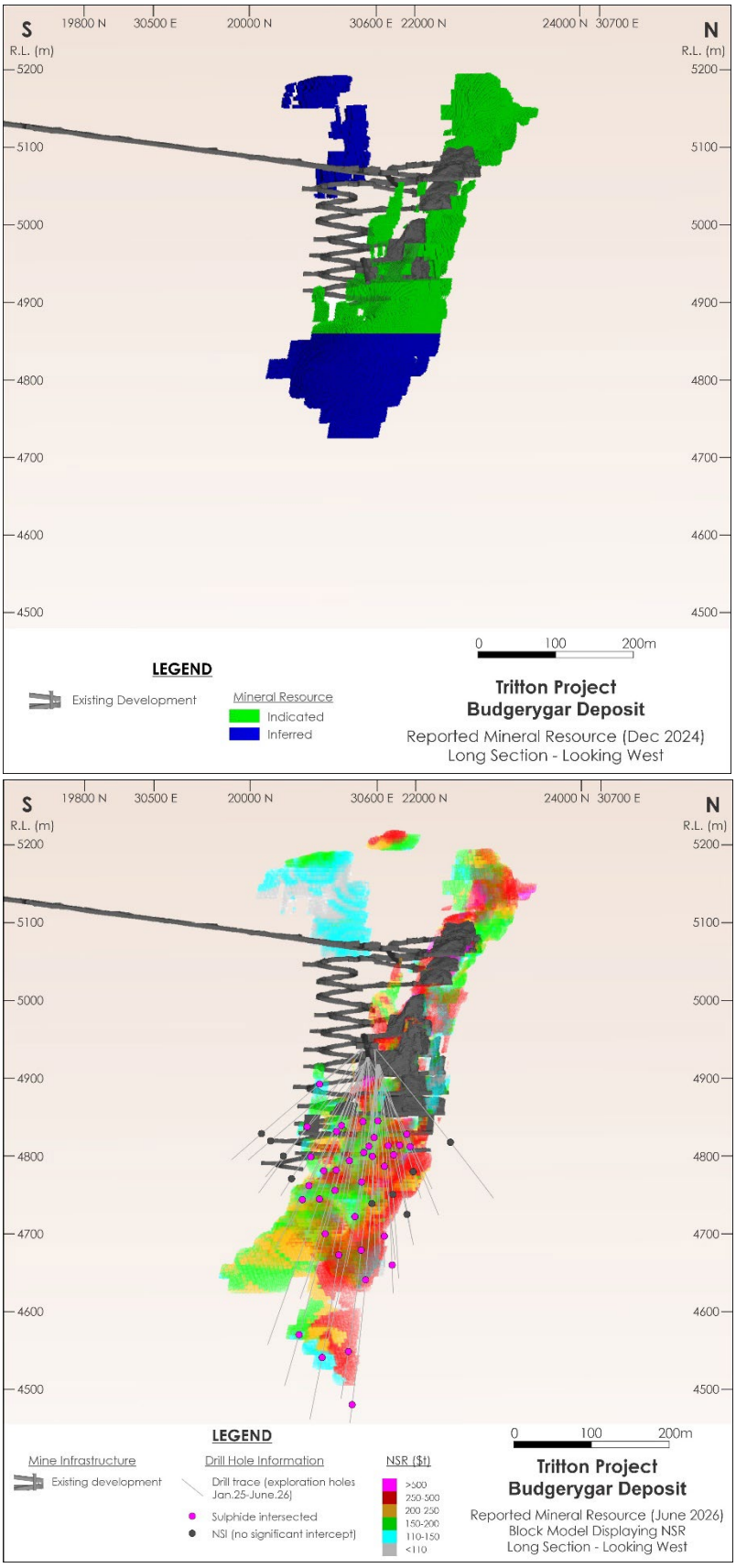


Figure 8: Budgerygar Mineral Resource comparison (Dec 2024 and June 2026) showing Mineral Resource growth from the FY26 exploration drill program.

Changes to Previous Estimate

The 30 June 2026 MRE represents an approximate 70% increase in tonnage, 70% copper metal increase, 50% gold metal increase and 350% silver metal increase compared to the 31 December 2024 MRE. Figure 9 and Figure 10 summarise the net changes in the MRE by deposit between reporting periods. The reported changes incorporate all factors affecting the Mineral Resource, including additions from drilling, revisions to geological interpretation and estimation, updated reporting parameters, and mining depletion. The main contributors to the changes are:

- The acquisition of the Mallee Bull and Wirlong deposits, which collectively added 11Mt and 200kt Cu metal
- Mineral Resource growth at Avoca Tank (+0.9Mt and +14kt Cu metal) and Budgerygar (+1.3Mt and +18kt Cu metal), reflecting successful underground exploration and resource definition drill programs completed during FY26
- A net decrease at Murrawombie (-1.2Mt and -12kt Cu metal) from open pit mine depletion
- An incremental net increase from the Tritton Other grouping incorporating changes to the Tritton, South Wing, Budgery and Kurrajong MREs.

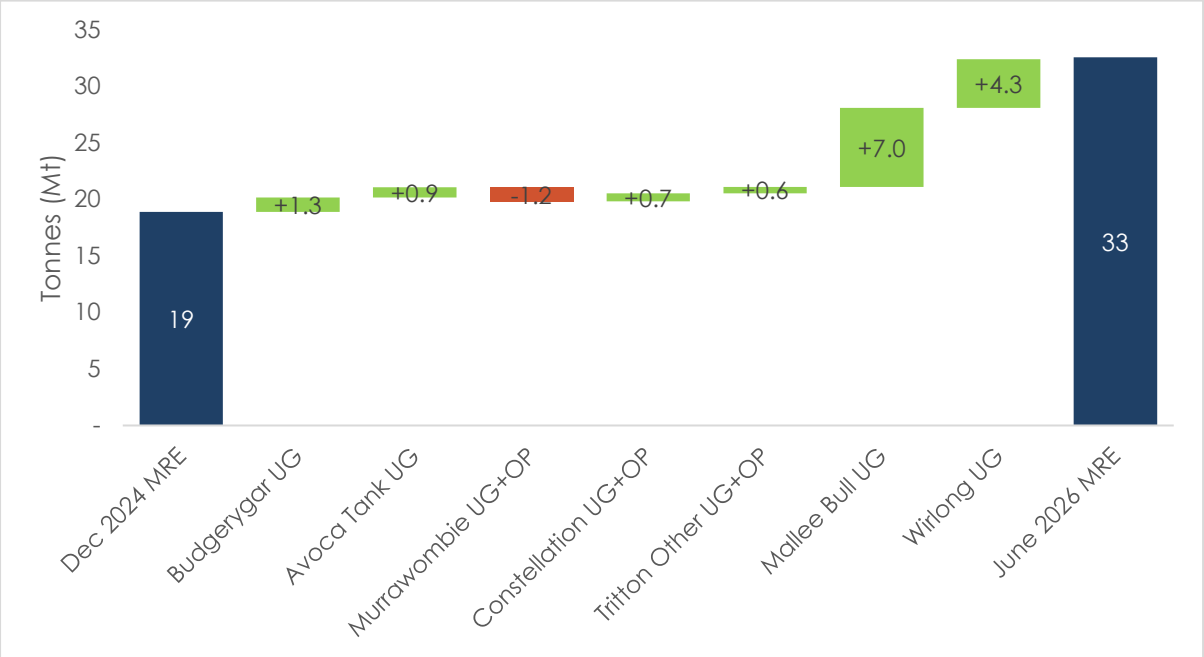


Figure 9: Changes to the Tritton Operation MRE tonnage by deposit relative to 31 December 2024

For personal use only

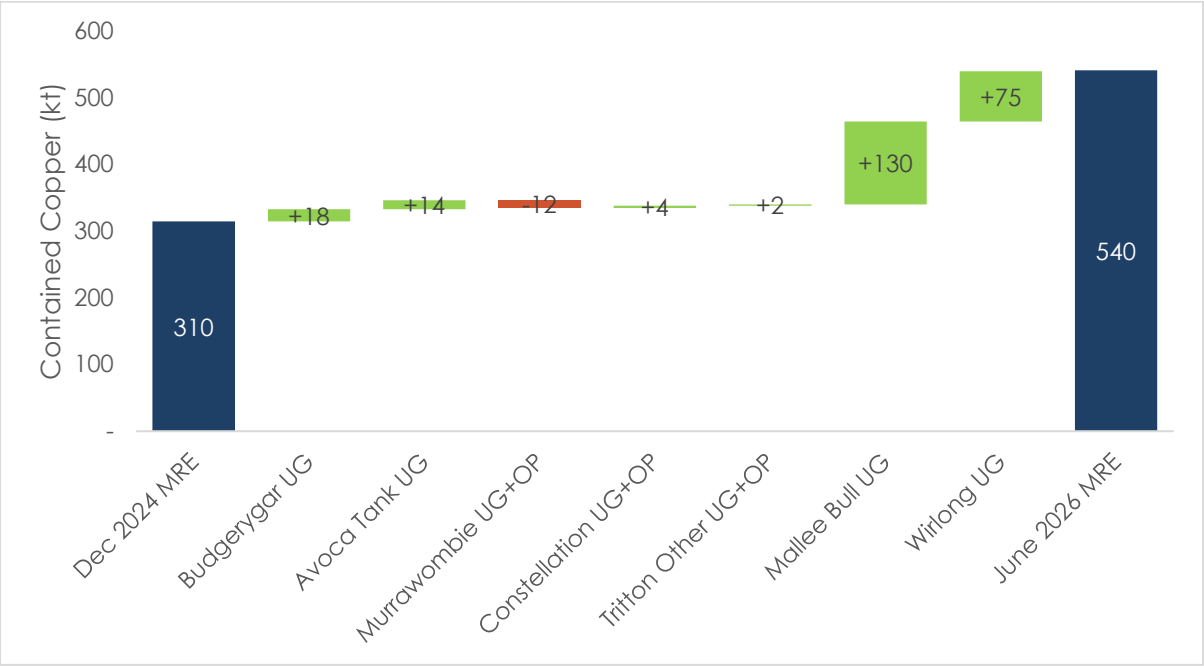


Figure 10: Changes to the Tritton Operation MRE contained copper metal by deposit relative to 31 December 2024

This announcement authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

Investor enquiries: Stefan Edelman, General Manager Corporate Development
investorrelations@aerisresources.com.au

Follow Aeris Resources: Subscribe to email announcements and join our Investor Hub to stay up to date and connect to Aeris leaders.

About Aeris

Aeris Resources Limited (ASX:AIS) is an Australian mid-tier copper and gold producer. Aeris owns and operates two producing assets, Tritton Copper Operations (NSW) and Cracow Gold Operations (Qld), along with a strong pipeline of growth projects and a highly prospective exploration portfolio. Its experienced board and management have significant corporate and technical expertise to drive an efficient operating model. Aeris continues to investigate strategic mergers and acquisitions to build value for its stakeholders. Find out more at www.aerisresources.com.au and follow Aeris on LinkedIn.

For personal use only

For personal use only

Competent Persons Statements

The information in this announcement that relates to the Tritton Ore Reserve Estimates has been compiled by Cam Schubert, Chief Technical Officer of Aeris Resources Limited and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM No. 111663). Mr Schubert has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition), and consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

The information in this announcement that relates to the Tritton Mineral Resource Estimates has been compiled by Brad Cox, Executive General Manager Exploration of Aeris Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition), and consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Table 3 Identifies the Competent Persons responsible for each of the Mineral Resources and Ore Reserves reported in this announcement.

The information in this announcement that relates to the Mineral Resource and Ore Reserves listed in and Table 2 are based on, and fairly represents, information and supporting documentation prepared by the Competent Person identified in the corresponding table entry. Each Competent Person is a full-time employee of Aeris Resources Limited, with the exception of Jonathon Abbott, and a director of Matrix Resource Consultants Pty Ltd, and Rob Tyson, a full-time employee of Peel Mining Limited.

Each Competent Person is a Member or Fellow of either the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities undertaken, and qualifies as a Competent Person as defined in the JORC Code (2012 Edition). Each Competent Person consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Employees of Aeris Resources Limited acting as Competent Persons may hold securities in the Company and may be eligible to participate in the Company's long-term incentive (LTI) arrangements, details of which are disclosed in the Company's Annual Report. Replacement of depleted Mineral Resources and Ore Reserves is one of several performance measures that may be considered in assessing performance under the Company's long-term incentive arrangements.

Table 3: Competent Persons responsible for the Tritton Mineral Resource and Ore Reserve estimates reported in this announcement

Deposit Mineral Resource Estimate (MRE) and Deposit Ore Reserve Estimate (ORE)	Competent Person	Membership	Status	Member Number
Tritton MRE: Constellation, Kurrajong and Budgery	Brad Cox	AusIMM	Member	220544
Tritton MRE: Tritton, Budgerygar, Avoca Tank, Murrawombie, South Wing	Osvaldo Gonzalez	AusIMM	Member	3175947
Tritton ORE: Constellation Open Pit	Tyler Benson	AusIMM	Member	307475
Tritton ORE: Constellation Underground	Max McInnis	AusIMM	Member	303564
Tritton ORE: Tritton, Budgerygar, Avoca Tank	Tim Brettell	AusIMM	Member	200052
Tritton ORE: Murrawombie Open Pit	Tyler Benson	AusIMM	Member	307475
Tritton MRE: Mallee Bull (estimation) Tritton MRE: Mallee Bull (interpretation / informing information)	Jonathon Abbott[2] Rob Tyson[2]	AIG AusIMM	Member Member	4835 203414
Tritton MRE: Wirlong (estimation) Tritton MRE: Wirlong (interpretation / informing information)	Jonathon Abbott[2] Rob Tyson[2]	AIG AusIMM	Member Member	4835 203414
Tritton ORE: Mallee Bull	Tim Brettell	AusIMM	Member	200052

The Mineral Resource estimates for the Mallee Bull and Wirlong deposits were first reported by Peel Mining Limited in its ASX announcement titled "20Mt Resource Base for South Cobar Project" dated 9 January 2023. Aeris acquired these deposits through its acquisition of Peel Mining Limited, completed on 1 July 2026, and the estimates are reported by Aeris in this announcement without re-estimation.

Aeris confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates for the Mallee Bull and Wirlong deposits, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Competent Persons responsible for the estimates, Mr Jonathon Abbott (estimation) and Mr Rob Tyson (geological interpretation and informing information), have reviewed the estimates and confirm they continue to comply with the JORC Code (2012 Edition). Aeris confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

[2] Mr Abbott is the Competent Person for the estimation of the Mallee Bull and Wirlong Mineral Resource Estimates. Mr Tyson is Competent Person for the geological interpretation and information informing the Mallee Bull and Wirlong Mineral Resource Estimates.

For personal use only

Appendix 1 – Tritton Operations Mineral Resource and Ore Reserve Estimates

Mineral Resource Estimate

Table 4: Tritton Operations MRE as at 30 June 2026

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Tritton Underground	Measured	0.29	0.9	0.10	2	2.7	0.98	23
	Indicated	0.24	1.0	0.10	3	2.5	0.77	21
	Inferred	0.75	1.1	0.04	2	8.4	0.99	41
	Total	**1.3**	**1.1**	**0.07**	**2**	**14**	**2.7**	**85**
Tritton Remnants	Measured	-	-	-	-	-	-	-
	Indicated	0.11	2.5	0.21	9	2.8	0.77	31
	Inferred	-	-	-	-	-	-	-
	Total	**0.11**	**2.5**	**0.21**	**9**	**2.8**	**0.77**	**31**
Tritton Underground Total		**1.4**	**1.2**	**0.08**	**3**	**16**	**3.5**	**120**
South Wing	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	0.85	1.4	0.28	8	12	7.6	230
	Total	**0.85**	**1.4**	**0.28**	**8**	**12**	**7.6**	**230**
Budgerygar	Measured	1.0	1.4	0.15	4	15	5.0	150
	Indicated	1.0	1.5	0.13	5	15	4.2	170
	Inferred	1.2	1.2	0.06	2	15	2.4	78
	Total	**3.2**	**1.4**	**0.11**	**4**	**45**	**12**	**390**
Murrawombie Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Murrawombie Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	0.63	1.1	0.21	3	7.2	4.4	71
	Inferred	0.26	0.3	0.06	1	0.87	0.54	13
	Total	**0.90**	**0.9**	**0.17**	**3**	**8.1**	**4.9**	**83**
Murrawombie Underground	Measured	-	-	-	-	-	-	-
	Indicated	0.94	1.2	0.26	4	11	7.9	120
	Inferred	0.096	1.4	0.33	5	1.3	1.0	16
	Total	**1.0**	**1.2**	**0.27**	**4**	**13**	**8.9**	**130**
Murrawombie Total		**1.9**	**1.1**	**0.22**	**3**	**21**	**14**	**210**
Avoca Tank	Measured	0.19	2.8	0.88	14	5.4	5.4	89
	Indicated	-	-	-	-	-	-	-
	Inferred	1.2	2.2	0.49	8	28	19	320
	Total	**1.4**	**2.3**	**0.54**	**9**	**33**	**25**	**410**
Constellation Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	2.0	0.5	0.2	1	10	13	59
	Inferred	-	-	-	-	-	-	-
	Total	**2.0**	**0.5**	**0.2**	**1**	**10**	**13**	**59**
Constellation Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	0.59	1.9	1.03	3	11	20	59
	Inferred	0.48	3.4	0.39	2	16	6.0	37
	Total	**1.1**	**2.6**	**0.75**	**3**	**27**	**26**	**96**
Constellation Underground	Measured	-	-	-	-	-	-	-
	Indicated	3.2	2.3	0.82	3	73	84	350
	Inferred	2.1	2.2	0.67	2	47	45	120

For personal use only

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
	Total	**5.3**	**2.3**	**0.76**	**3**	**120**	**130**	**470**
Constellation Total		**8.4**	**1.9**	**0.62**	**2**	**160**	**170**	**630**
Budgery Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	0.011	1.4	0.06	-	0.16	0.021	-
	Inferred	-	-	-	-	-	-	-
	Total	**0.011**	**1.4**	**0.06**	**-**	**0.16**	**0.021**	**-**
Budgery Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	1.0	1.3	0.15	-	13	5.0	-
	Inferred	0.069	1.3	0.24	-	0.88	0.53	-
	Total	**1.1**	**1.3**	**0.16**	**-**	**14**	**5.5**	**-**
Budgery Underground	Measured	-	-	-	-	-	-	-
	Indicated	0.46	0.9	0.12	-	4.3	1.8	-
	Inferred	0.13	0.9	0.01	-	1.2	0.043	-
	Total	**0.59**	**0.9**	**0.10**	**-**	**5.5**	**1.8**	**-**
Budgery Total		**1.7**	**1.2**	**0.14**	**-**	**20**	**7.4**	**-**
Kurrajong	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	2.0	1.7	0.18	5	35	12	330
	Total	**2.0**	**1.7**	**0.18**	**5**	**35**	**12**	**330**
Mallee Bull	Measured	-	-	-	-	-	-	-
	Indicated	6.3	1.8	0.41	30	110	82	6,000
	Inferred	0.76	1.9	0.11	21	14	2.7	510
	Total	**7.0**	**1.8**	**0.38**	**29**	**120**	**85**	**6,500**
Wirlong	Measured	-	-	-	-	-	-	-
	Indicated	2.3	1.9	0.03	6	44	1.5	440
	Inferred	2.0	1.5	0.02	5	31	1.9	320
	Total	**4.3**	**1.7**	**0.02**	**6**	**75**	**3.4**	**770**
ROM Stockpiles	Measured	0.28	0.9	-	-	2.5	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	**0.28**	**0.9**	**-**	**-**	**2.5**	**-**	**-**
Total	**Measured**	**1.8**	**1.4**	**0.20**	**4**	**25**	**11**	**260**
	Indicated	**19**	**1.6**	**0.37**	**12**	**310**	**230**	**7,300**
	Inferred	**12**	**1.8**	**0.26**	**5**	**210**	**100**	**2,000**
	Grand Total	**33**	**1.7**	**0.32**	**9**	**540**	**340**	**9,600**

Notes:

- Mineral Resource tonnes and contained metal are reported to two significant figures; grades are reported to two decimal places (Au), one decimal place (Cu), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- Tritton Operations open pittable Mineral Resource figures are reported from within optimised pit shells. The Constellation open pittable material is reported using a net smelter return (NSR) between $18/t and $59/t, depending on the processing stream and mining costs. The Murrawombie open pittable material is reported at a 0.2% Cu cut-off.
- Underground Mineral Resource figures are reported within conceptual stope shapes generated using a NSR between $100/t and $125/t. All classified material within the conceptual stope shapes is reported as Mineral Resource.
- The Mallee Bull and Wirlong Mineral Resource figures are reported above a $80/t NSR cut-off within conceptual stope shapes, which include minimum mining widths and internal dilution to bound the MREs.
- The Budgery deposit Mineral Resource is JORC 2004 compliant. The open pittable material is reported at a NSR at $40/t. The underground Mineral Resource is reported within conceptual stope shapes at a $110/t NSR. All classified material within the conceptual stope shapes is reported as Mineral Resource.
- Tritton Operations reported Mineral Resource figures are inclusive of Ore Reserves.

For personal use only

- A detailed description for each MRE is included in the Appendices (except for the Budgery resource model, which is JORC 2004 compliant).

Changes from prior reported MRE

The 30 June 2026 MRE represents an approximate 70% tonnage increase, 70% copper metal increase, 50% gold metal increase and 350% silver metal increase compared to the 31 December 2024 MRE, as outlined in Figure 11 to Figure 14.

The main factors that have contributed to the changes include:

- A reduction of 1.7Mt and 33kt Cu metal from mine depletion over the reporting period.
- An increase of 1.2Mt and 19kt Cu metal associated with model changes, predominantly from an increase in thickness of modelled sulphide lenses at the Budgerygar deposit resulting from resource definition drilling.
- Updated economic assumptions and revised spatial reporting constraints resulted in a net increase of 0.6Mt in the reported Mineral Resource and a net reduction of 6kt Cu metal following the application of updated metal prices, underground stope optimiser shapes and open pit optimisation shells.
- An increase of 2.7Mt and 51kt Cu from exploration and resource extension drill programs at Avoca Tank and Budgerygar.
- An increase of 11Mt and 200kt Cu from the acquisition of the Mallee Bull and Wirlong deposits.

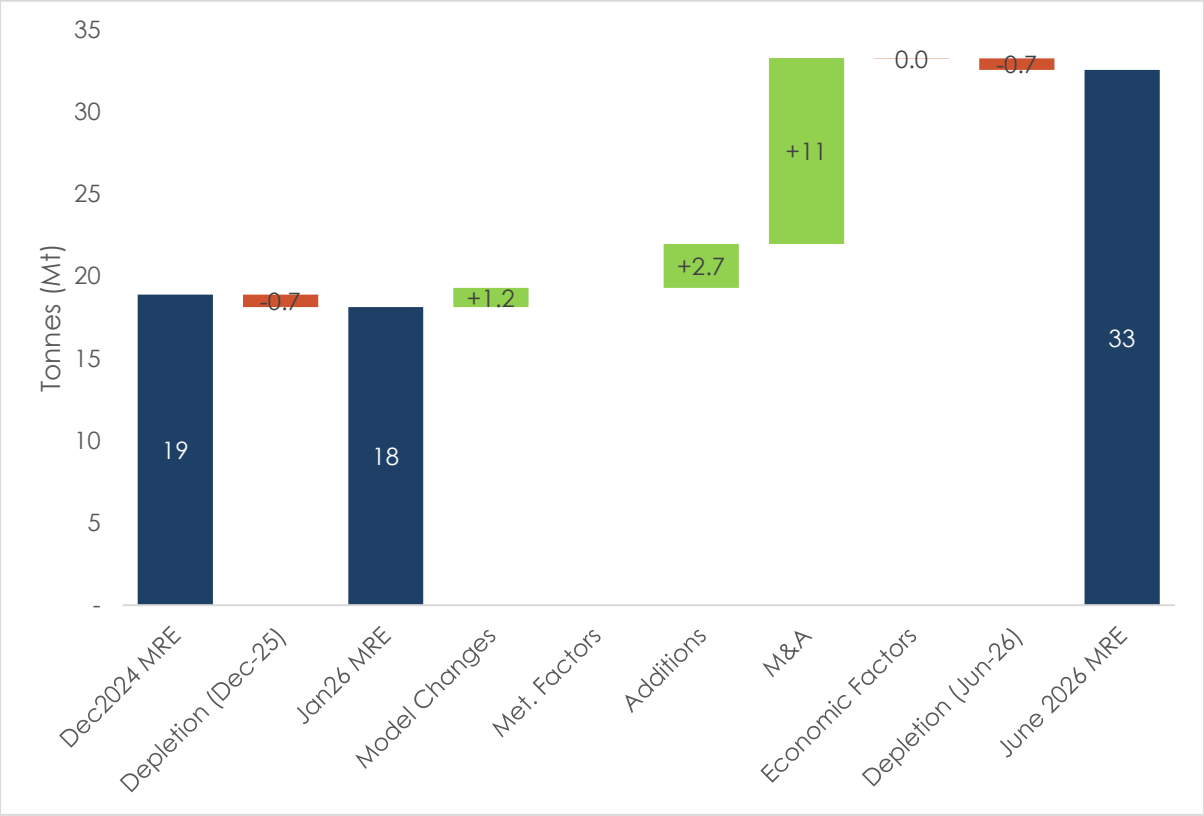


Figure 11: Changes to the Tritton Operation MRE tonnage relative to 31 December 2024

For personal use only

For personal use only

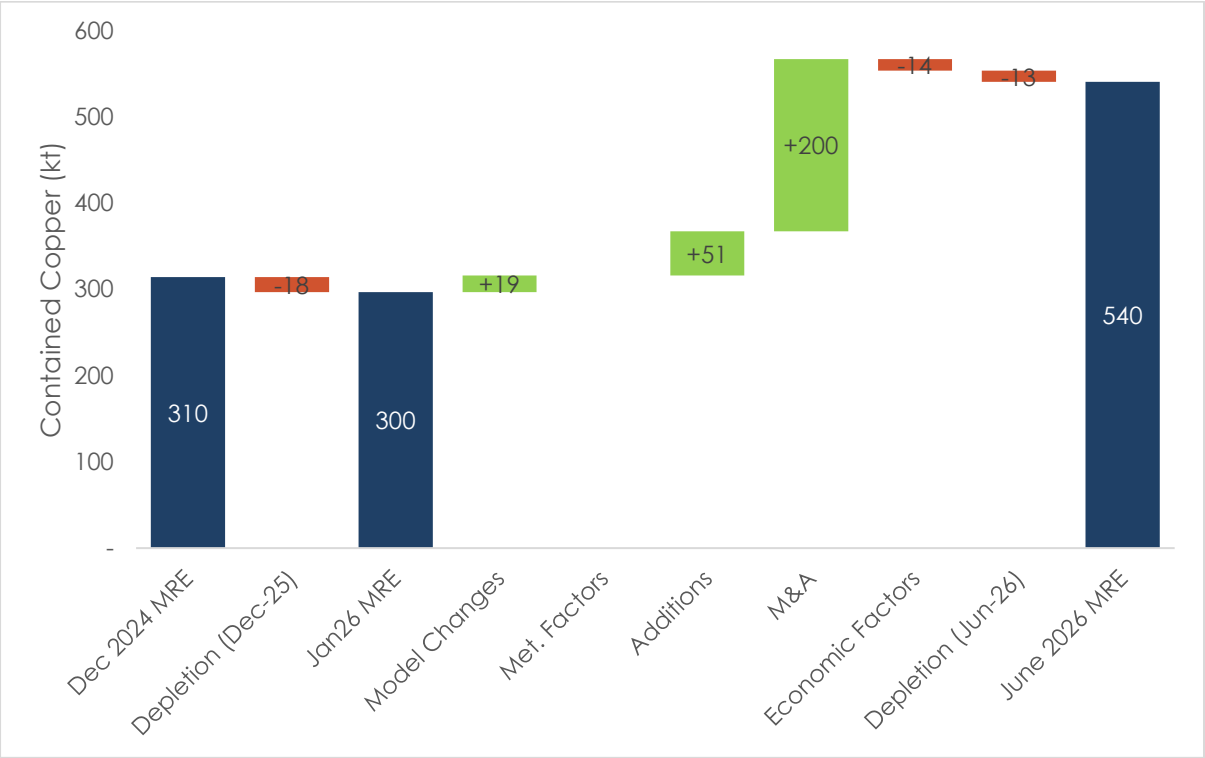


Figure 12: Changes to the Tritton Operation MRE contained copper metal relative to 31 December 2024

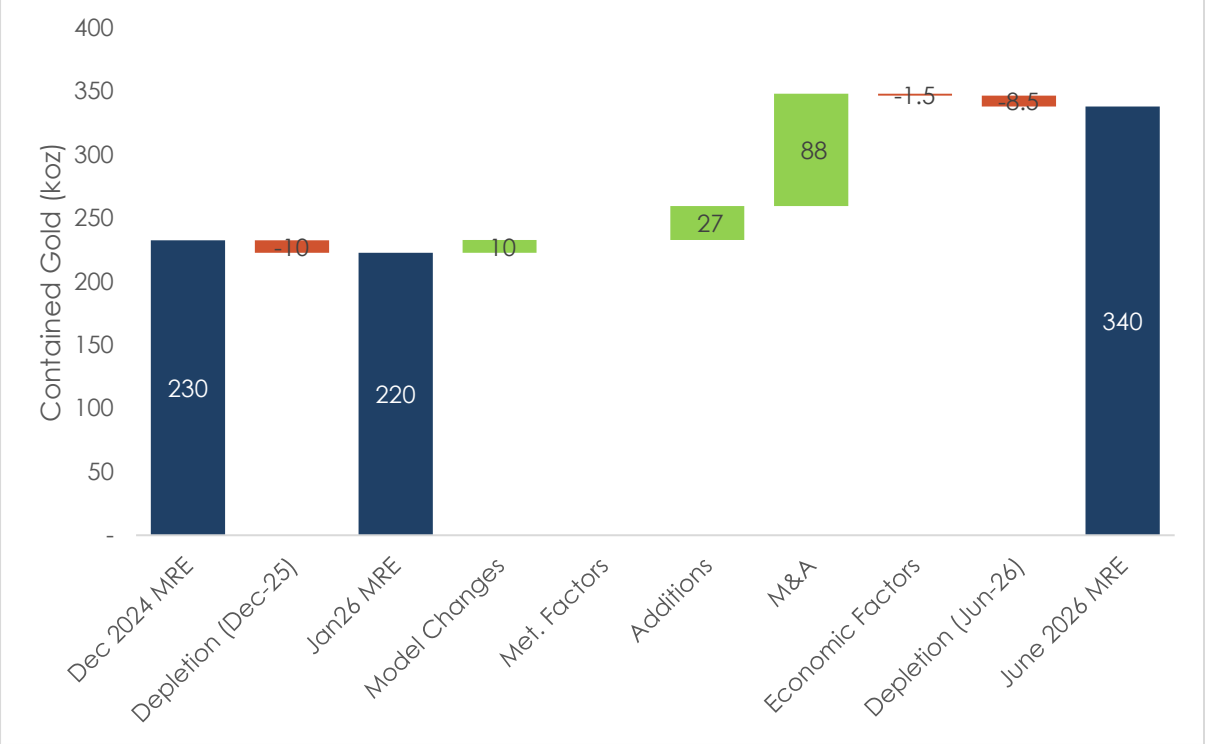


Figure 13: Changes to the Tritton Operation MRE contained gold metal relative to 31 December 2024

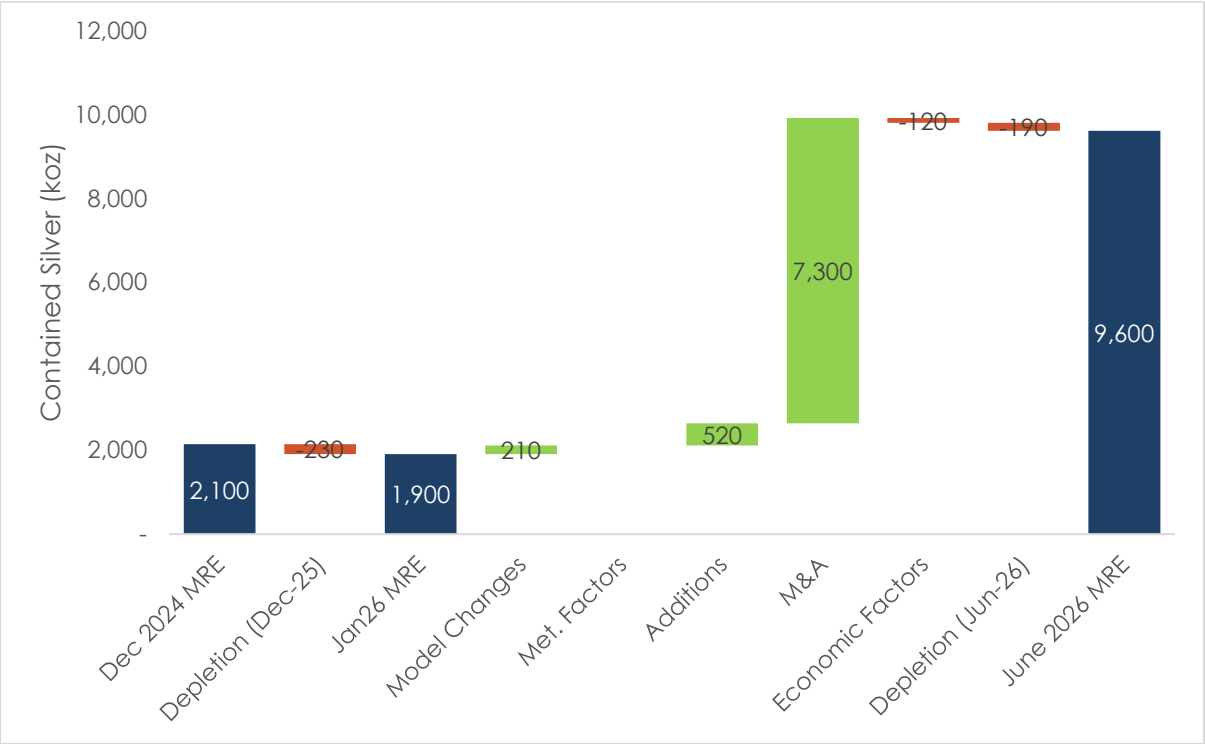


Figure 14: Change to the Tritton Operations MRE contained silver metal relative to 31 December 2024

Material assumptions for Mineral Resource Estimate

The Tritton Operations deposits include the Girilambone and Cobar Basin deposits. The Girilambone basin deposits comprise a cluster of copper deposits hosted within Ordovician-age turbidite sequences forming part of the Lachlan Fold Belt. The deposits are characterised by massive to semi-massive pyrite dominant sulphide occurrences. Deposit geometries are typically tabular. Dimensions vary depending on the size of the system and range in strike from 15m to 250m; down-dip length from 90m to more than 2,000m; and from 2m to 80m in width. Mineralised assemblages are dominated by pyrite with lesser chalcopyrite, and minor gold and silver concentrations. Primary copper mineralisation occurs as banded and stringer chalcopyrite within pyrite-rich units.

The Girilambone basin deposit MREs are defined primarily from diamond drilling with a minor proportion of reverse circulation (RC) drilling at the Murrawombie and Constellation deposits. Drill holes are geologically and geotechnically logged and assayed. Mineral Resource volumes are derived from geological interpretation of the drill hole data and supported by interpretation of wireframe solids at various grade thresholds between 0.1% to 0.5%. Quality assurance and quality control (QA/QC) procedures are in place for the assay data used in the resource estimation. Samples are composited to 1m or 2m intervals. Resource modelling and grade interpolation within the interpreted mineralised volumes use Ordinary Kriging and Categorical Indicator Kriging with careful domain control to limit the influence of high-grade data. Reconciliation of MREs against mined and processed ore for the Avoca Tank, Budgerygar, Murrawombie, South Wing and Tritton deposits mined during the reporting period shows comparable tonnage and a modest decrease in copper grade after allowance for dilution and ore loss.

For personal use only

For personal use only

Within the Cobar basin, the Mallee Bull and Wirlong deposits are hosted within the Cobar Basin. Mallee Bull mineralisation comprises a westerly dipping envelope within brecciated volcaniclastic sediments and turbiditic siltstones, grading from lead-zinc dominant near surface to pyrite and copper dominant at depth. Wirlong comprises two structural styles: a dominant northwest-trending zone associated with the John Owen Fault, with a high-grade copper core within a lower-grade stockwork halo, and a discrete stockwork copper zone cross-cutting this trend.

The Mallee Bull and Wirlong MREs are defined from RC and diamond drilling, geologically logged and assayed by ALS Laboratories using industry-standard digest and ICP methods, with gold by fire assay. Modelling domains are interpreted from geological interpretation of drill hole data supported by mineralised domain wireframes, at nominal thresholds of 0.2% copper equivalent at Mallee Bull and 0.1% Cu at Wirlong. Samples are composited to 1m intervals at Mallee Bull and 2m at Wirlong. For grade interpolation uses Ordinary Kriging of accumulation variables for metals that are notably correlated with density with other metals estimated by Kriging of composite grades.

Mineral Resource classification for deposits within the Girilambone basin are based on data spacing (predominantly diamond drill holes) and confidence in the underlying geological interpretation. The applied resource classification is similar across each deposit except for the geologically complex Avoca Tank, as noted below. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Measured Mineral Resource is based on grade control drilling at a nominal 20m × 20m spacing at all underground deposits except Avoca Tank, which is grade control drilled to a nominal 10m x 10m spacing. Data collected from underground mapping and sampling is used to improve the accuracy of the geological domains;
- Indicated Mineral Resource is generally based on resource definition drill spacing at or less than 40m × 40m. However, the nominal drill spacing is less than 20m × 20m for Indicated at Avoca Tank. The geological understanding of the Indicated category is sufficient to confidently interpret the geological continuity between drill holes, while grade intervals provide a reasonable approximation of the global grade;
- Inferred Mineral Resource is generally based on a variable drill spacing ranging from >40m × >40m to 80m × 80m. However, the nominal drill spacing is >20m × >20m to 40m × 40m for Inferred at Avoca Tank. The geological interpretation is sufficient to ensure assume that modelled sulphide domains broadly reflect the mineralised system. Depending on the deposit, sulphide domains can be divided into multiple lodes with further drilling. Reported grades are global in nature, defining broad grade trends that may be reflective of the in situ mineralised bodies.

Mineral Resource classification for deposits within the Cobar basin are based on drill spacing, with confidence categories assigned via estimation search pass and long sectional classification polygons. No Measured Mineral Resource is reported at either deposit. The classification criteria is as follows:

- Indicated Mineral Resource is defined by classification polygons outlining zones of consistently 50m × 50m or closer spaced drilling. At Wirlong, an Indicated Mineral Resource

is reported only for John Owen Fault associated mineralisation; no Indicated Mineral Resource is reported for the Oblique Domain.

- Inferred Mineral Resource is defined by classification polygons outlining zones of up to approximately 100m × 100m spaced drilling, extrapolated to around 50m from drill hole intercepts. At Wirlong, all estimates for the Oblique Domain are classified as Inferred, reflecting the less continuous mineralisation style and drilling orientation relative to the John Owen Fault associated mineralisation.

The classified MREs are reported for each deposit using NSRs, which vary depending on the mining method (open pit or underground) and the processing route. For underground Mineral Resource, figures are reported from within conceptual stope shapes generated using whole-of-stope NSR values ranging from $80/t to $125/t. The NSRs incorporate mining, processing, maintenance and technical services costs and consider metallurgical recoveries and minimum practical stoping widths.

Underground NSR values by deposit are:

- Mallee Bull and Wirlong: $80/t
- Tritton, Budgerygar and South Wing: $100/t
- Avoca Tank, Kurrajong, Budgery and Murrawombie: $110/t
- Constellation: $125/t

Open pit Mineral Resources are reported within optimised pit shells. At the Constellation deposit, NSRs ranged from $18/t to $59/t depending on differing processing streams and metallurgical recoveries. At the Budgery deposit, an NSR of $40/t was applied to copper sulphide material. A 0.2% Cu cut-off grade is used to report open pit Mineral Resource at the Murrawombie deposit.

The reported MREs for Tritton Operations are derived from ten block models and include:

- Tritton: tri_gc_241107.bmf
- South Wing: sw_rsc_fin20221122.bmf
- Murrawombie: MURjun24_eng_sub-block_final.bmf
- Budgerygar: bgr_gc_260527.bmf
- Budgery: bm_budgery_31jan2010_rev4_wst.mdl
- Avoca Tank: avt_gc_260624.bmf
- Kurrajong: kurr_bm_v3.bmf
- Constellation: cntmar25res_250322.bmf
- Mallee Bull: 202307 Mallee Bull Model with extra attributes.dm
- Wirlong: 202307 Wirlong Model with extra attributes.dm

For personal use only

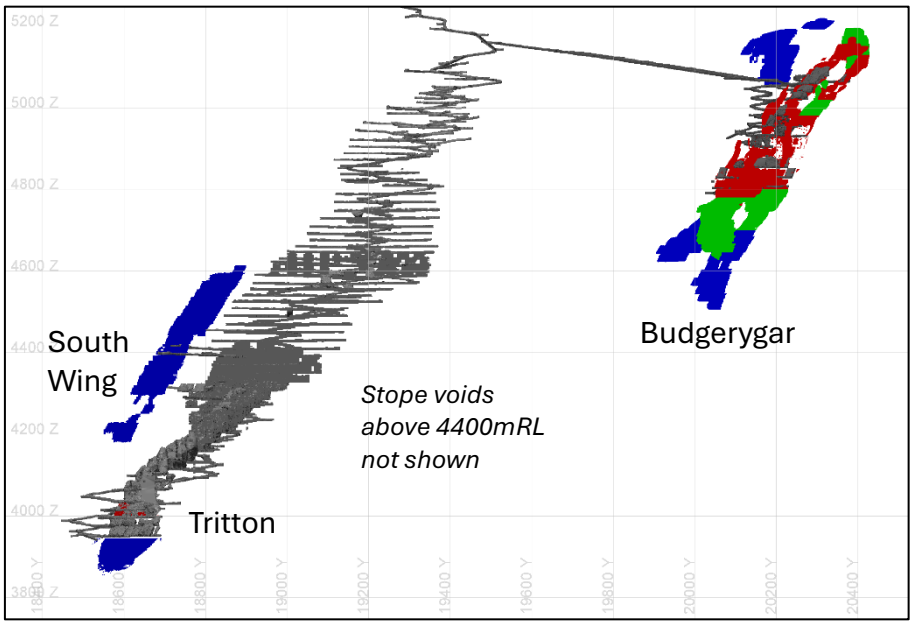


Figure 15: Long section view looking west at the Tritton, South Wing and Budgerygar deposits showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. Mined areas are shown by the grey solids

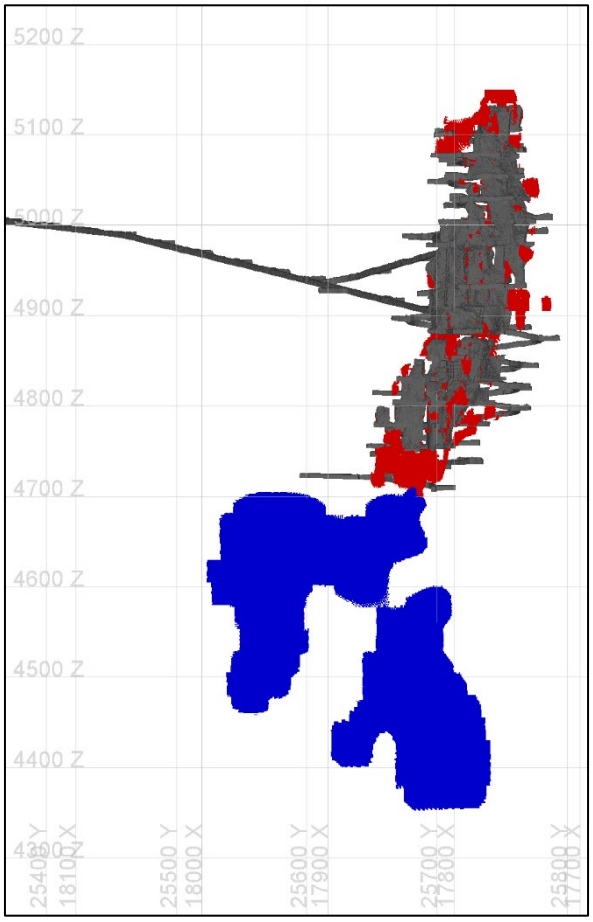


Figure 16: Perspective view looking southwest at the Avoca Tank deposit showing the Measured (red) and Inferred (blue) Mineral Resource reported on 30 June 2026. Mined areas are shown by the grey solids

For personal use only

For personal use only

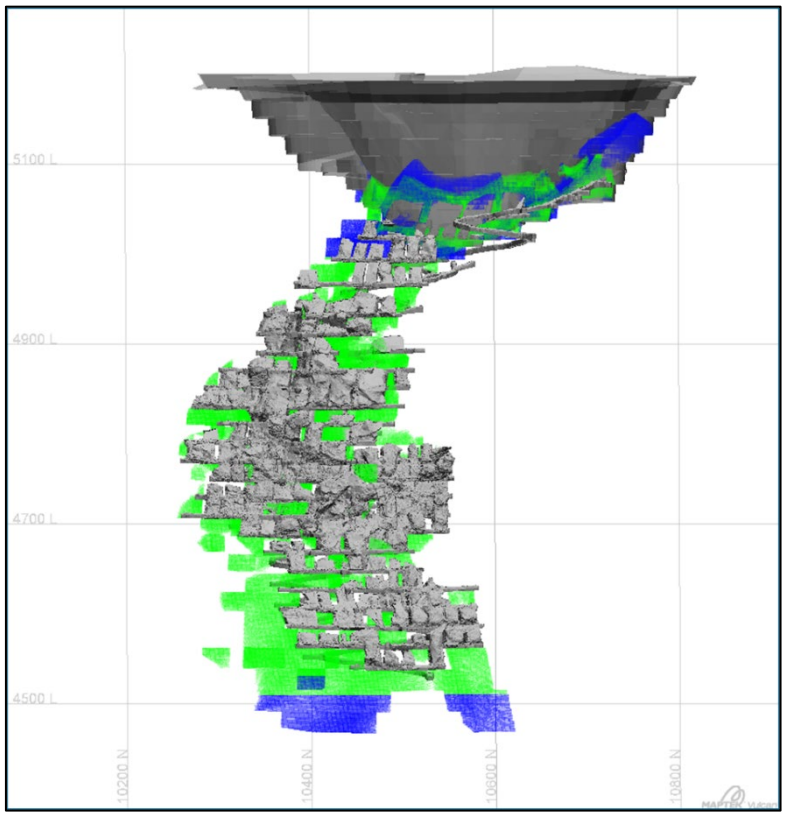


Figure 17: Perspective view looking west at the Murrawombie deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. Current underground voids and the design pit shell used for reporting the MRE are shown by the grey solids

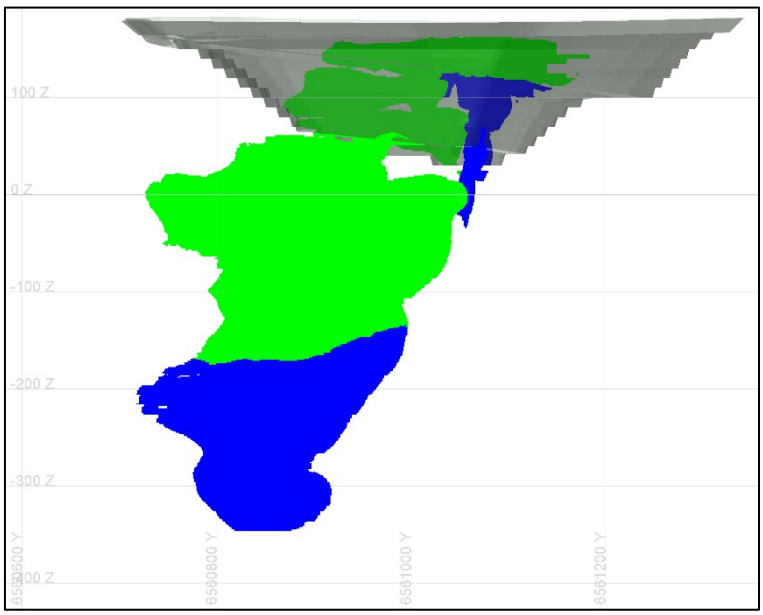


Figure 18: Perspective view looking west at the Constellation deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. The design pit shell used for reporting the MRE is shown in grey

For personal use only

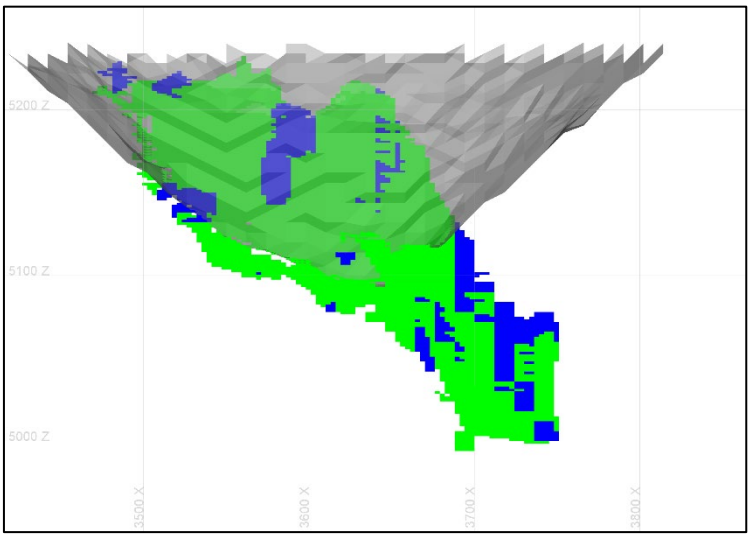


Figure 19: Perspective view looking west at the Budgery deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026 MRE. The design pit used for reporting the MRE is shown in grey

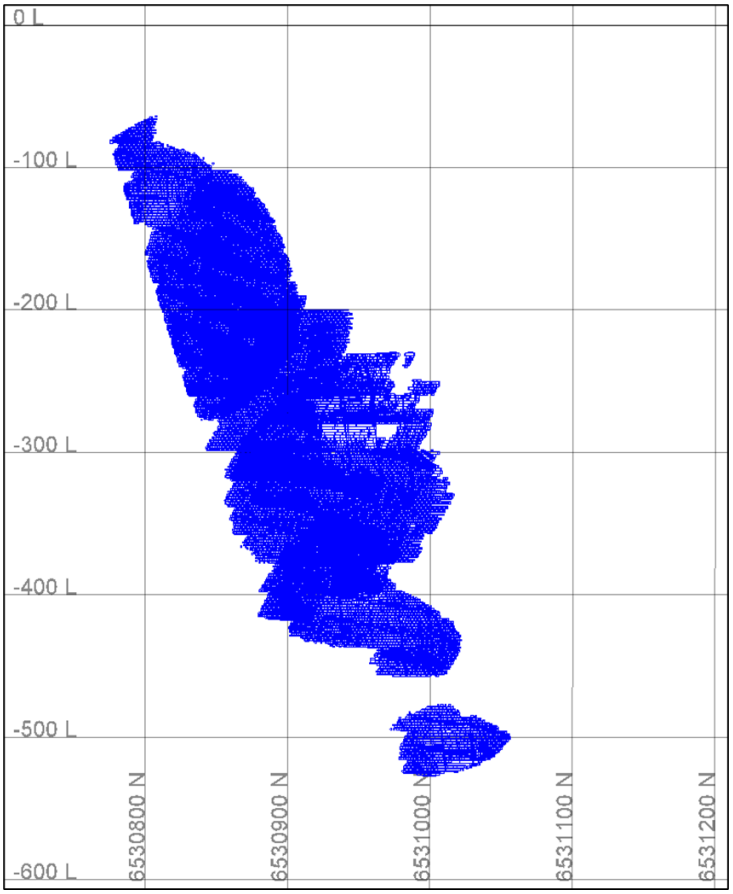


Figure 20: Perspective view looking west at the Kurrajong deposit showing the Inferred Mineral Resource reported on 30 June 2026

For personal use only

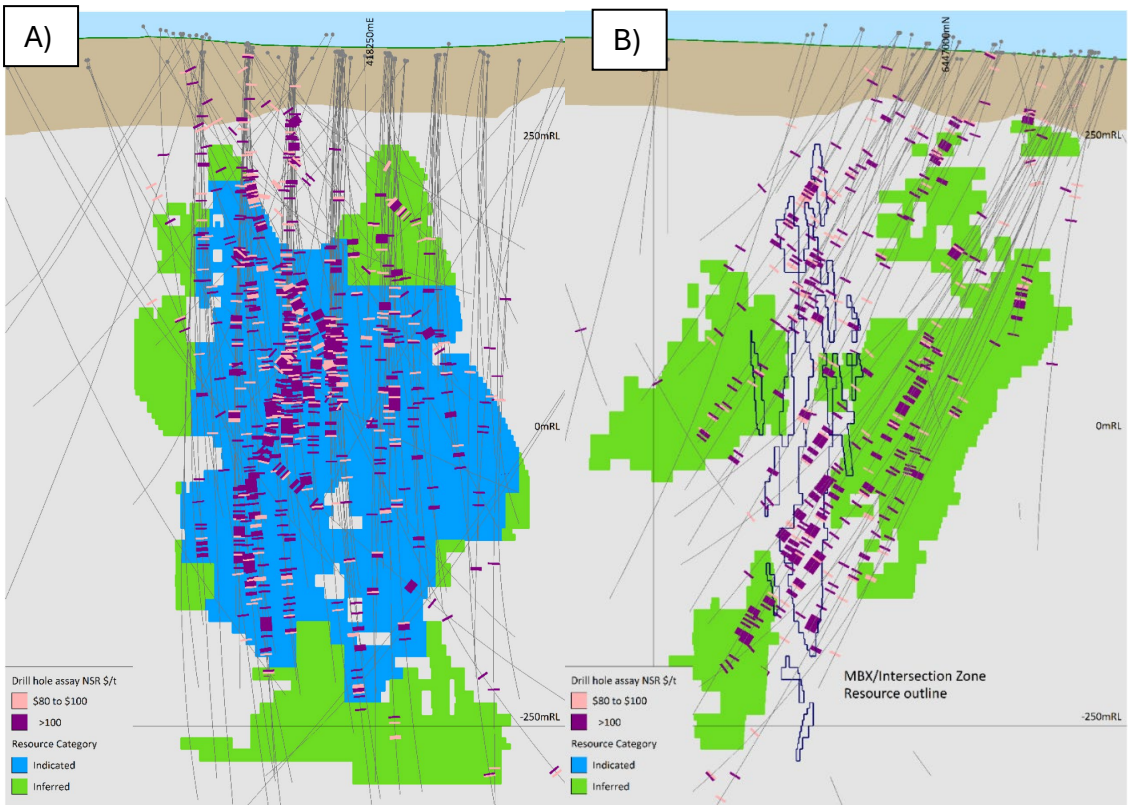


Figure 21:Wirlong deposit reported Mineral Resource looking A) southwest and B) northwest.

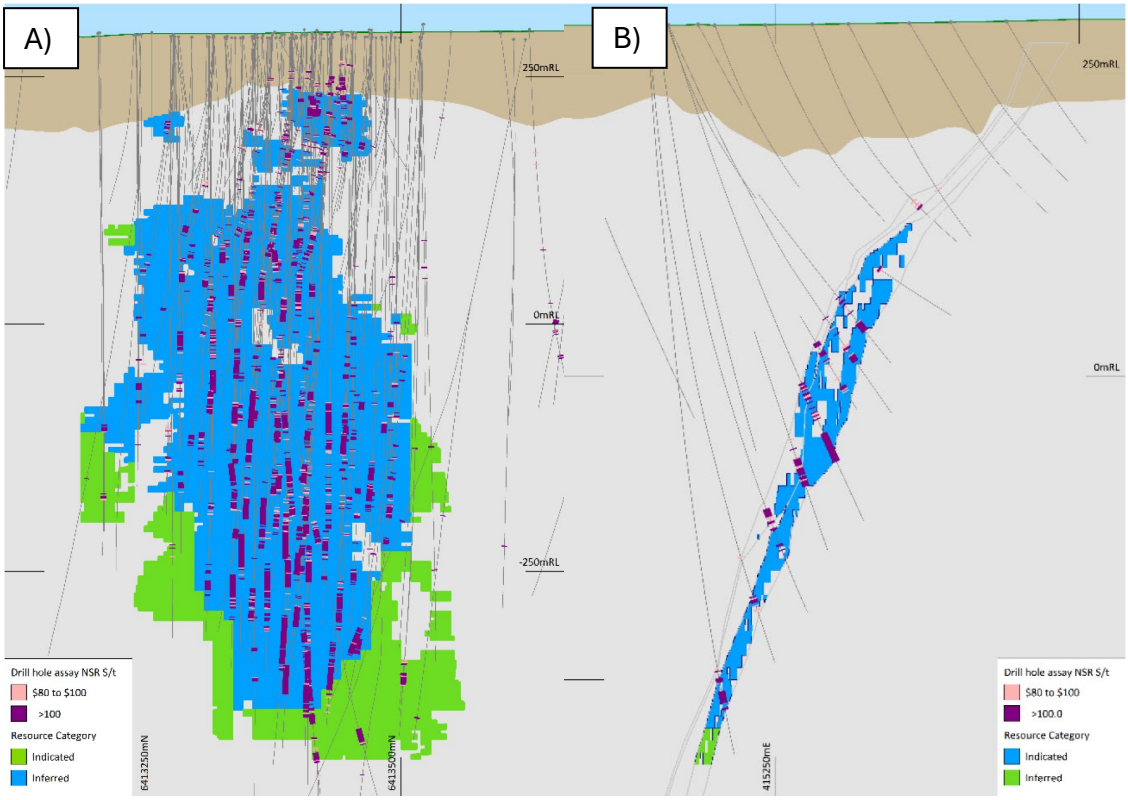


Figure 22: Mallee Bull deposit reported Mineral Resource looking A) east and B) north.

Ore Reserve Estimate

Table 5: Tritton Operations ORE as at 30 June 2026

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Tritton Underground	Proved	-	-	-	-	-	-	-
	Probable	0.10	1.2	0.06	2	1.2	0.21	6.3
	Total	**0.10**	**1.2**	**0.06**	**2**	**1.2**	**0.21**	**6.3**
Budgerygar	Proved	0.45	1.4	0.10	3	6.1	1.4	50
	Probable	0.47	1.4	0.12	5	6.8	1.7	72
	Total	**0.92**	**1.4**	**0.11**	**4**	**13**	**3.1**	**120**
Murrawombie Open Pit (supergene / sulphide)	Proved	-	-	-	-	-	-	-
	Probable	0.82	1.3	0.26	4	10	6.7	110
	Total	**0.82**	**1.3**	**0.26**	**4**	**10**	**6.7**	**110**
Avoca Tank	Proved	0.061	1.7	0.50	7	1.0	1.0	13
	Probable	-	-	-	-	-	-	-
	Total	**0.061**	**1.7**	**0.50**	**7**	**1.0**	**1.0**	**13**
Constellation Open Pit (oxide)	Proved	-	-	-	-	-	-	-
	Probable	0.82	0.8	0.26	1	6.9	6.8	34
	Total	**0.82**	**0.8**	**0.26**	**1**	**6.9**	**6.8**	**34**
Constellation Open Pit (supergene / sulphide)	Proved	-	-	-	-	-	-	-
	Probable	0.64	1.7	0.95	3	11	19	64
	Total	**0.64**	**1.7**	**0.95**	**3**	**11**	**19**	**64**
Constellation Underground	Proved	-	-	-	-	-	-	-
	Probable	3.8	1.6	0.60	3	62	73	360
	Total	**3.8**	**1.6**	**0.60**	**3**	**62**	**73**	**360**
Mallee Bull Underground	Proved	-	-	-	-	-	-	-
	Probable	2.7	2.4	0.18	29	66	15	2,500
	Total	**2.7**	**2.4**	**0.18**	**29**	**66**	**15**	**2,500**
ROM Stockpiles	Proved	0.24	0.9	-	-	2.1	-	-
	Probable	0.041	1.1	-	-	0.43	-	-
	Total	**0.28**	**0.9**	**-**	**-**	**2.5**	**-**	**-**
Total	**Proved**	**0.75**	**1.2**	**0.10**	**3**	**9.2**	**2.4**	**63**
	Probable	**9.4**	**1.8**	**0.41**	**11**	**170**	**120**	**3,200**
	Grand Total	**10**	**1.7**	**0.38**	**10**	**180**	**130**	**3,200**

Notes:

- Mineral Resource tonnes and contained metal are reported to two significant figures; grades are reported to two decimal places (Au), one decimal place (Cu), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- All Tritton Operation underground OREs use a net smelter return (NSR) stope cut-off ranging from $80-142/t (incremental stope ore) and $145-240/t (fully costed stope ore).
- Constellation open pit oxide, supergene, and sulphide OREs use an NSR cut-off
- Murrawombie open pit ORE is reported at a copper cutoff grade of 0.5%

For personal use only

- Au and Ag grades not estimated for stockpiles.
- Tritton Operation Mineral Resource figures are inclusive of Ore Reserves.

Ore Reserve Classification

Ore Reserves have been estimated considering only Measured and Indicated Mineral Resources. Following mine design, scheduling and economic evaluation incorporating all relevant modifying factors, Measured Resources have been converted to Proved Ore Reserves, while Indicated Resources have been converted to Probable Ore Reserves.

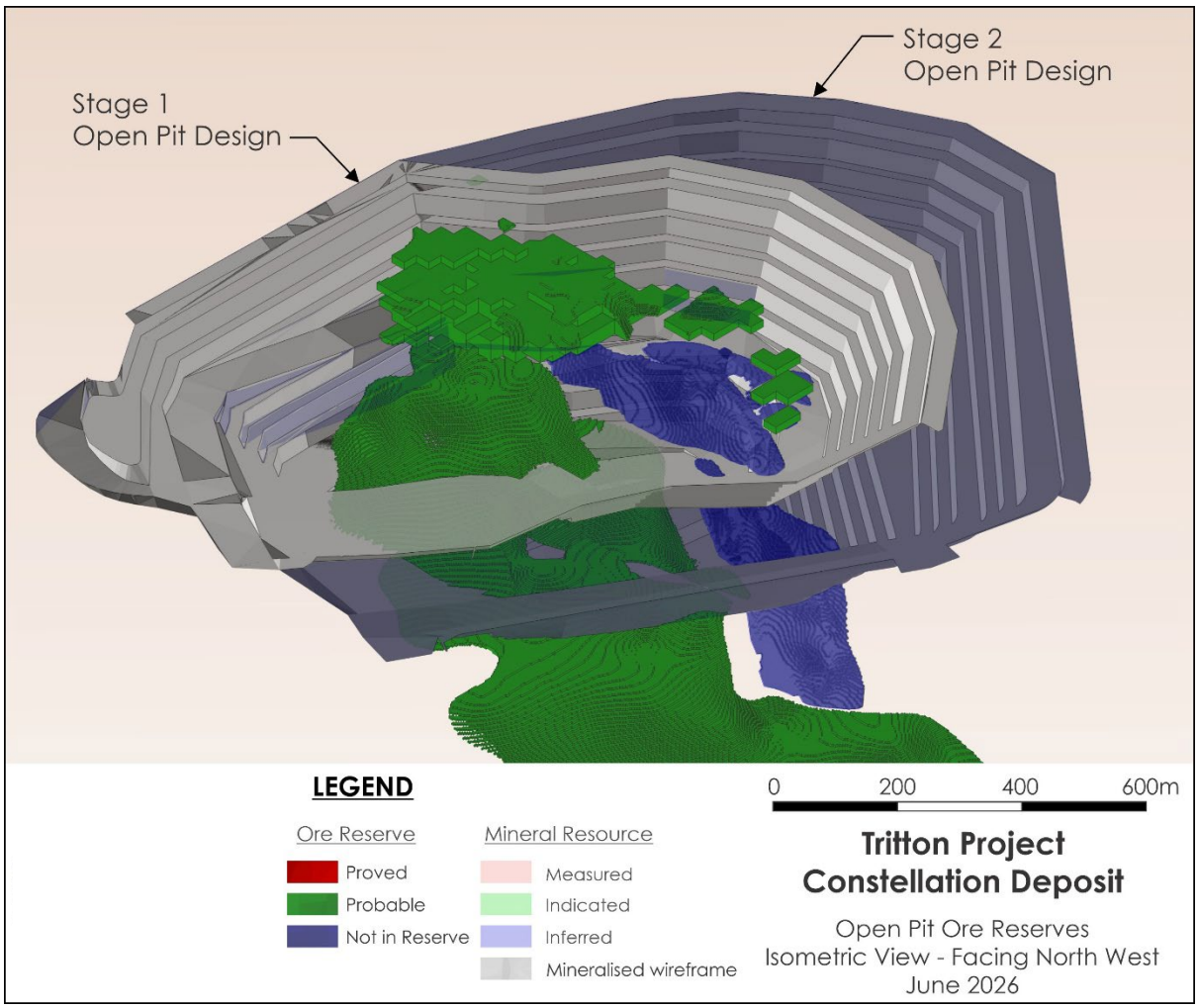


Figure 23: Constellation Open Pit ore reserve mine design

For personal use only

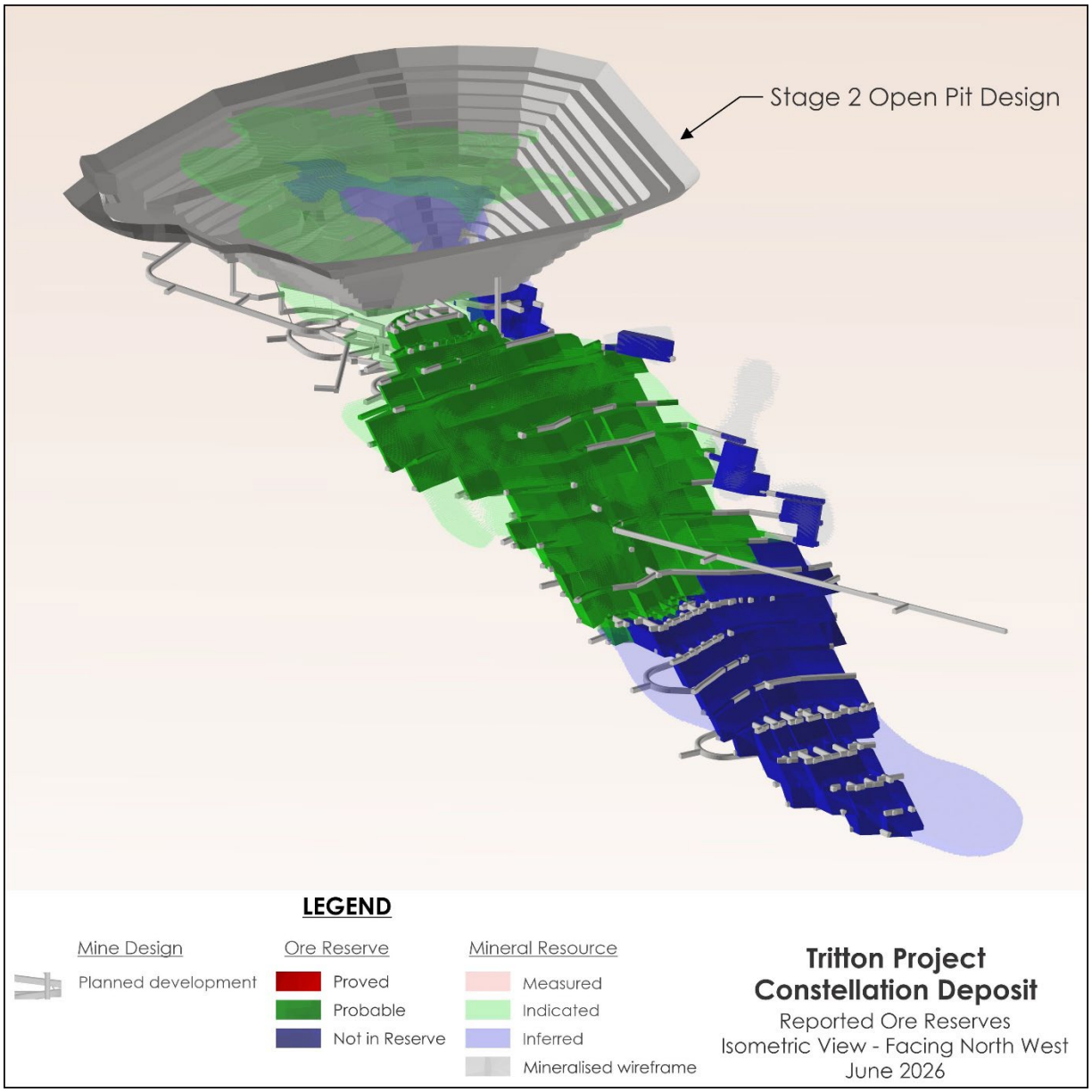


Figure 24: Constellation Underground Maiden ORE mine design

For personal use only

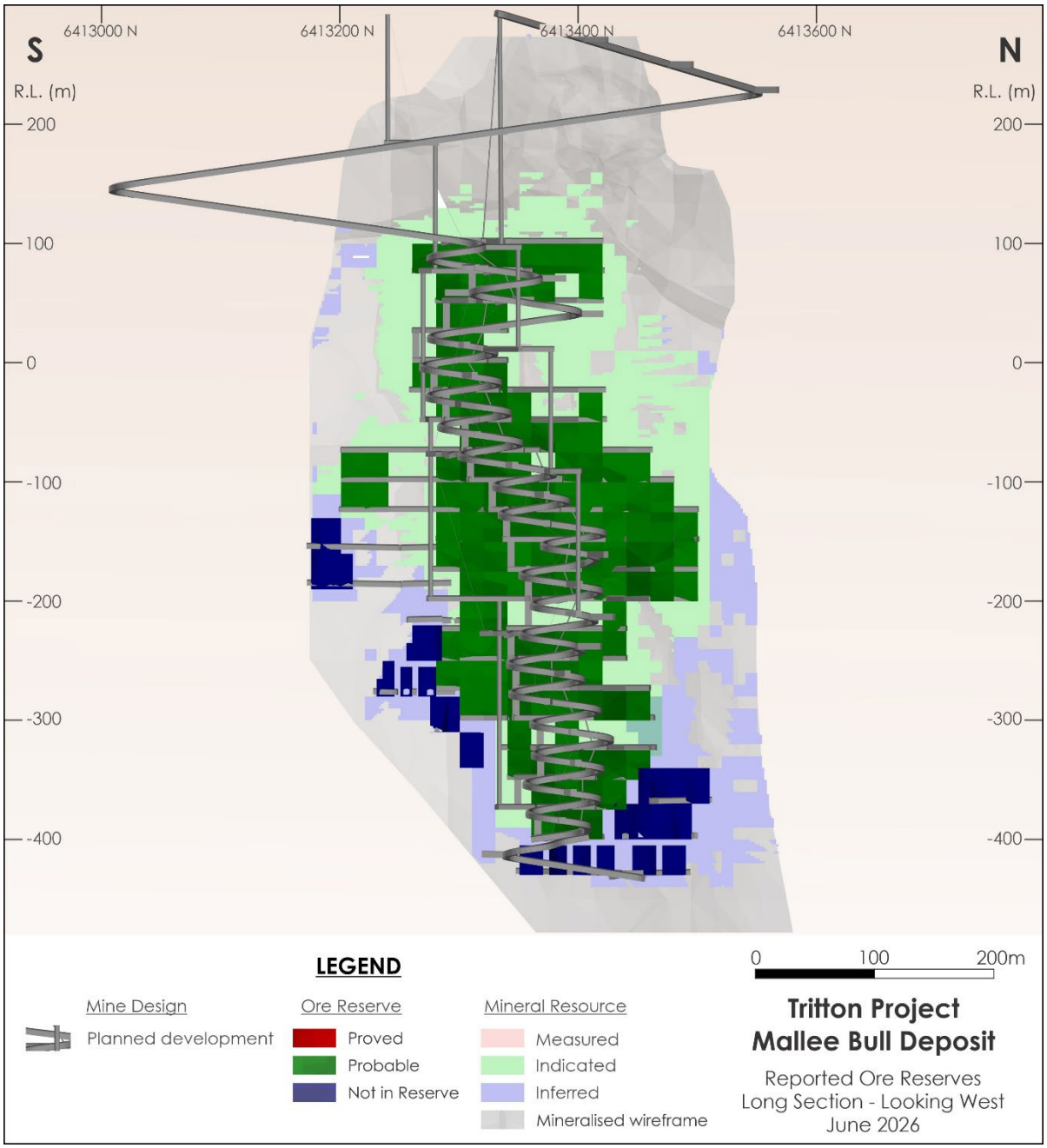


Figure 25: Mallee Bull Maiden ORE mine design

For personal use only

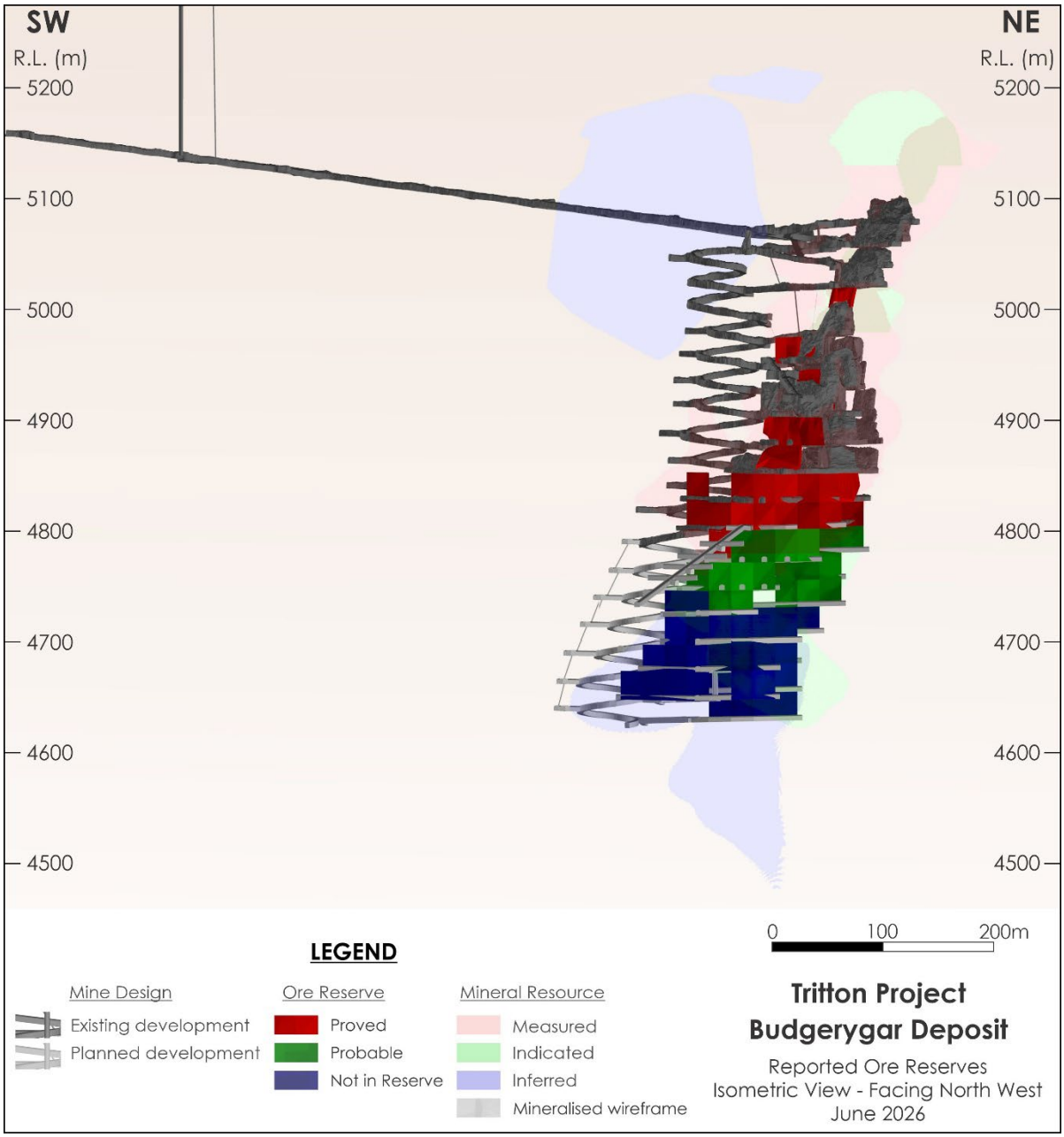


Figure 26 Budgerygar ORE mine design

Ore Reserve Confidence and Accuracy

The Ore Reserve Estimates for Tritton, Budgerygar, and Avoca Tank underground mines and the Murrawombie open pit mine, are based on over 20 years of mine production history, production budgets, and mine designs that exceed the level of detail and confidence expected of a feasibility study. Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance. The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the technical and economic viability of the ORE for these deposits.

For personal use only

The Ore Reserve Estimates for Constellation open pit and underground mine, and the Mallee Bull underground mine have been prepared to Pre-Feasibility Study (PFS) standard. The Ore Reserves are underpinned by integrated technical studies, including detailed mine design, production scheduling, geotechnical, hydrogeological, metallurgical, processing, infrastructure and economic evaluations. Key assumptions have been developed from site-specific investigations, metallurgical test work, detailed engineering studies and operating experience from the established Tritton Operations.

The Ore Reserve Estimates are derived from Measured and Indicated Mineral Resources, with no contribution from Inferred Mineral Resources, and incorporates consideration of all relevant Modifying Factors in accordance with the JORC Code (2012 Edition).

The Competent Persons consider that the modifying factors have been assessed to an appropriate level of confidence and the Ore Reserves represent robust and economically mineable inventories.

Changes from prior reported ORE

As at 30 June 2026, the Tritton Operations Ore Reserve comprises 10 Mt, representing a fourfold increase compared with the 31 December 2024 Ore Reserve Statement. Contained metal increased to approximately 180 kt of copper, 120 koz of gold and 3,200 koz of silver. Comparisons to the previous ORE are shown in Figure 27, Figure 28, Figure 29, and Figure 30. The main reasons for changes are detailed below:

- Mining depletion over of 1.4 Mt from Tritton, Budgerygar, and Avoca Tank UG deposits and the Murrawombie Open Pit deposit.
- Constellation Project: Addition of 1.5 Mt of ore containing 18 kt of copper from the updated Open Pit Ore Reserve, together with the Maiden Underground ORE of 3.8 Mt containing 62 kt of copper.
- Mallee Bull Project: Addition of the Maiden ORE comprising 2.7 Mt of ore containing 66 kt of copper following the acquisition of Peel Mining Limited.
- Budgerygar: Increased to 13 kt of contained copper, representing a 108% increase. This was primarily driven by diamond drilling completed within the 004, 007 and 008 lodes, which added approximately 18 kt of contained copper to the Mineral Resource. Mine design and project evaluation subsequently converted 46% of the Measured and Indicated Resource to Ore Reserve, compared with 40% reported in the previous estimate.
- Avoca Tank and Tritton: The Ore Reserves are largely depleted, with the focus shifting to resource extension drilling.
- Ore stockpiles: Increase of 0.2 Mt of ore containing 2 kt of copper, predominantly from the Murrawombie Open Pit.

For personal use only

For personal use only

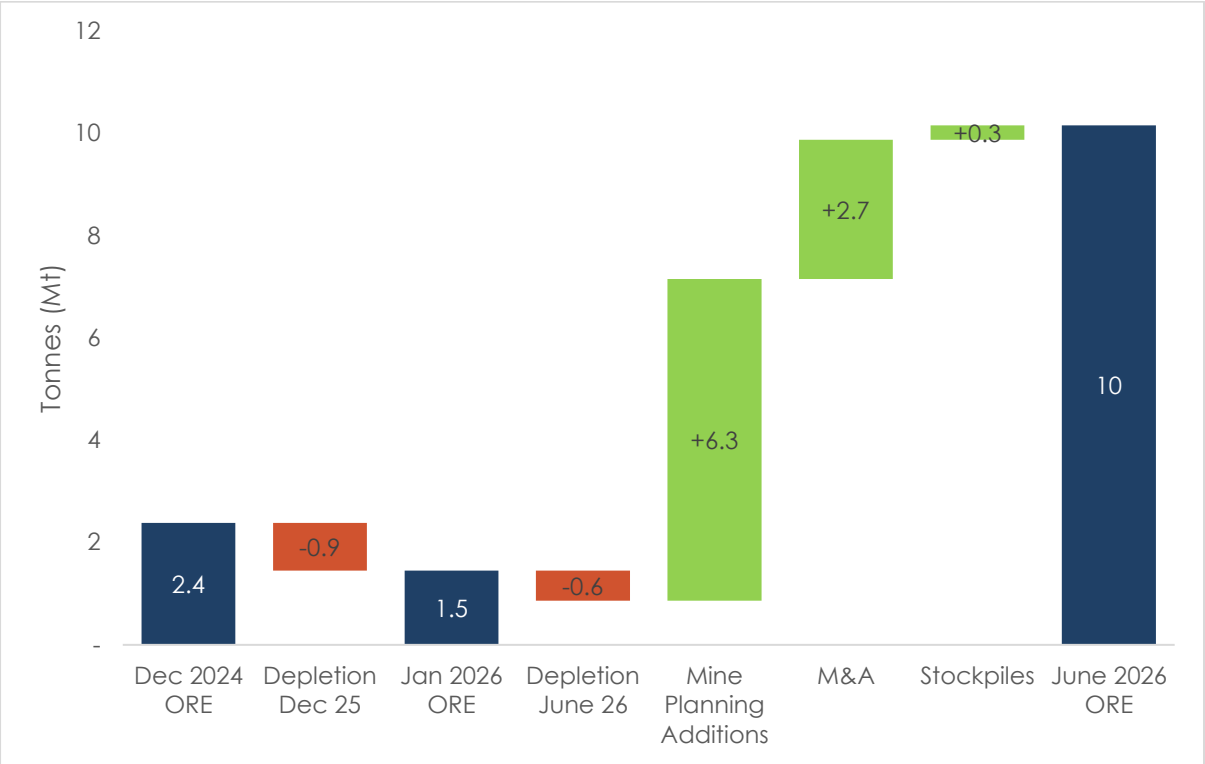


Figure 27: Change to the Tritton Operations Ore Reserve tonnage relative to 31 December 2024

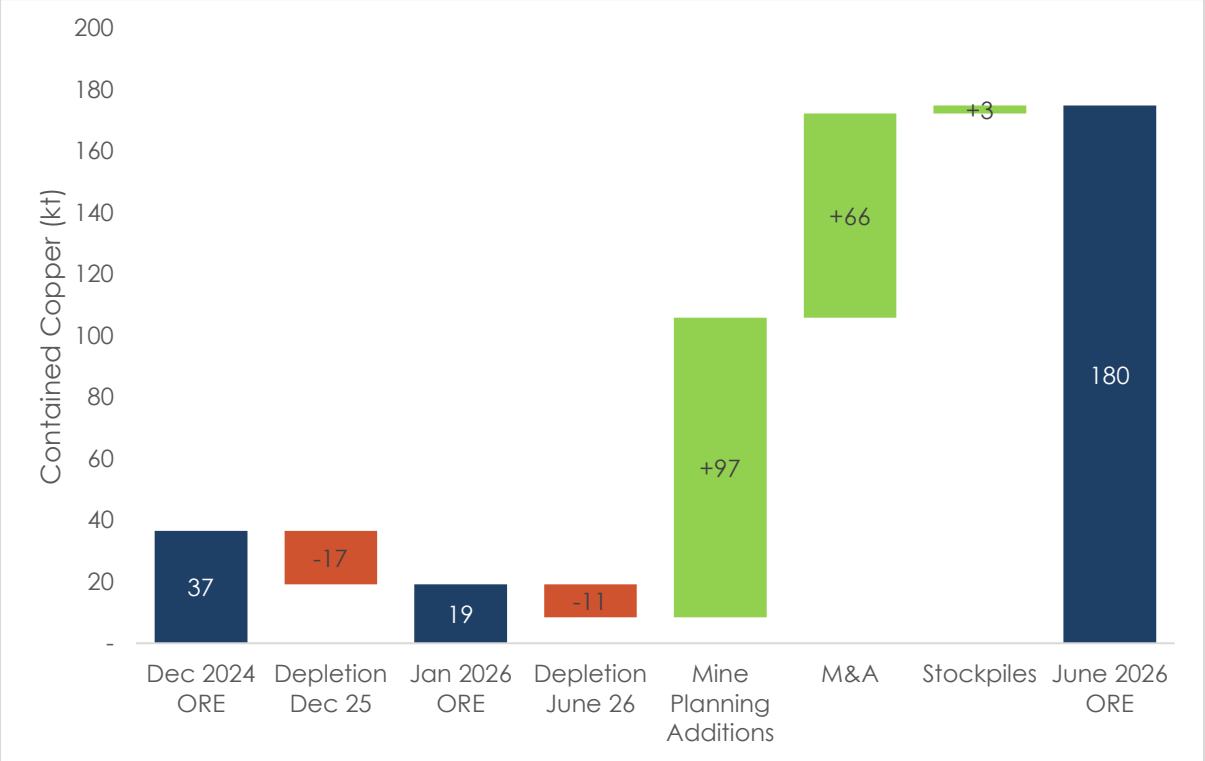


Figure 28: Change to the Tritton Operations Ore Reserve contained copper metal relative to 31 December 2024

For personal use only

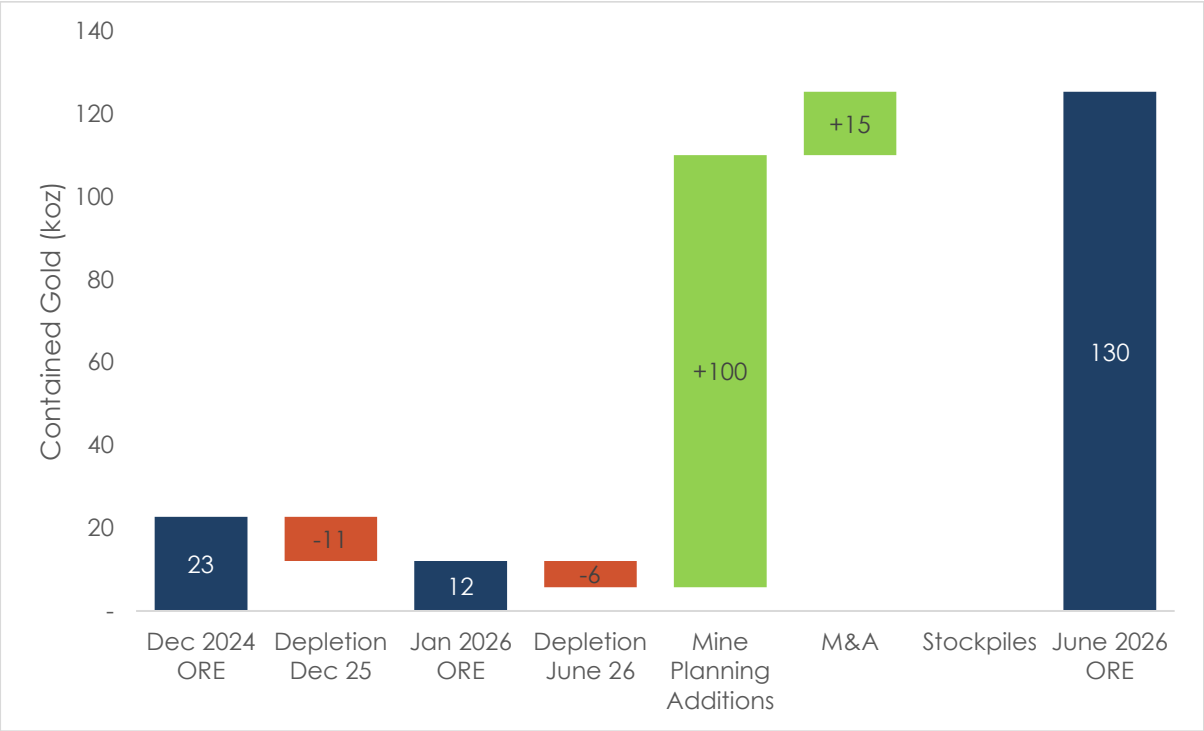


Figure 29: Change to the Tritton Operations Ore Reserve contained gold metal relative to 31 December 2024

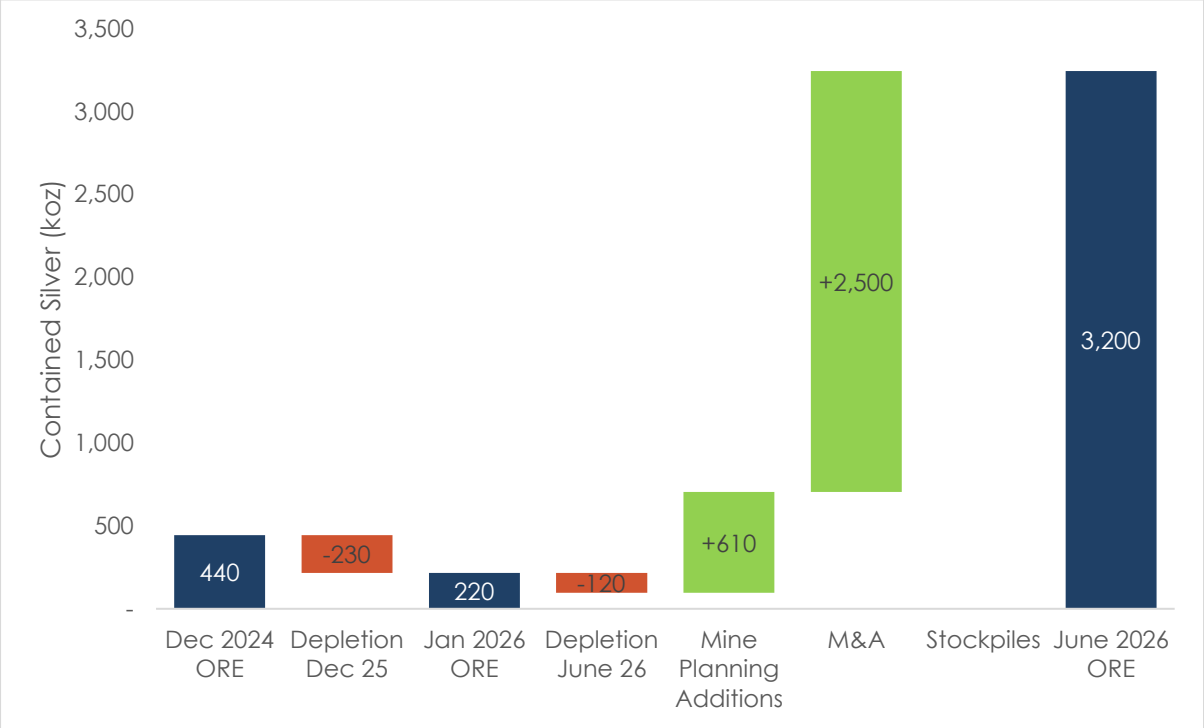


Figure 30: Change to the Tritton Operations Ore Reserve contained silver metal relative to 31 December 2024

For personal use only

Material assumptions for Ore Reserve Estimate

This section covers the material assumptions for the Tritton, Budgerygar, Avoca Tank, and Murrawombie OREs. Refer to Appendix 2 for the Constellation material assumptions, and Appendix 3 for the Mallee Bull material assumptions.

Estimation Methodology – Underground

Ore Reserve estimation comprised stope optimisation, mine design, production scheduling, cost estimation and financial evaluation.

Measured and Indicated Mineral Resources were evaluated using Deswik Stope Optimiser to generate practical mining shapes consistent with geotechnical design criteria. Detailed mine designs and production schedules were then developed for each deposit. Mining recovery and dilution factors were applied to the production schedule. The resulting physical schedules are used to determine the economic viability of the Ore Reserves reported for Avoca Tank, Budgerygar and Tritton. All operating and capital costs have been estimated from 2026 financial year actuals.

Mining Method – Underground

Mining at Avoca Tank, Budgerygar and Tritton is by longhole open stoping. Stopes at Budgerygar and Tritton are primarily backfilled with paste fill. Avoca Tank stopes are mainly backfilled with cemented rock fill. Rock fill is also used where applicable across all operations.

Budgerygar and Tritton predominantly utilise top-down longitudinal retreat stoping, with transverse stoping applied where orebody geometry is favourable. Bottom-up extraction is used where required. Avoca Tank employs bottom-up stoping with extraction undertaken in panels between sill pillars.

Production is accessed via underground declines at a maximum gradient of 1 in 7. Level development is typically 5 m x 5 m. Ventilation is provided through decline intake airways with raisebored exhaust shafts and surface-mounted primary fans.

Mining is undertaken using conventional mechanised drill-and-blast methods with twin-boom jumbos, production drill rigs, underground loaders and 60 t haul trucks.

Design parameters and dilution & recovery factors - Underground

Ground conditions across the operations are generally fair to good, with localised poorer conditions associated with major structures. Stope spans have been designed using the Mathews Stability Graph Method, calibrated against site-specific rock mass conditions and historical mining performance. Typical stope dimensions comprise 20 m strike length, 25 m level spacing and a 3 m minimum mining width.

Mining dilution and recovery factors have been derived by comparing designed stope shapes with Cavity Monitoring System surveys from completed stopes. Stope recovery factors range from 90-95%, while stope dilution factors range from 5-15%. Dilution is conservatively assumed to comprise zero-grade material. No mining dilution has been applied to development ore. The continued successful operation of each mine demonstrates that the mining related modifying factors applied remain appropriate.

Cut-off grades - Underground

The ORE uses Net Smelter Return as the cut-off grade criteria. A range of cut-off values are applied to the stopes to define the Tritton ORE:

- Fully Costed Stoping, $145-185/t ore
- Incremental Stoping, $80/t ore
- Ore Development, $60-65/t ore

These break-even cut-off grades are calculated using:

- Actual operating costs for mining, processing, maintenance, site services, HSEC, and commercial
- Actual average metallurgical recoveries for copper, gold and silver, and average achieved concentrate grades
- Budget costs for concentrate road and sea transport, and treatment and refining costs
- Payabilities and deductions based on current concentrate sales contract
- Government royalties
- Forward looking economic assumptions regards metal price and exchange rate.

Estimation Methodology – Open Pit

The open pit optimisations were completed using conventional pit optimisation techniques to identify the preferred economic pit shell for detailed mine design and Ore Reserve estimation. The optimisations were based on the mineable Mineral Resource model, incorporating the adopted economic assumptions, appropriate ore loss and dilution assumptions and geotechnical slope parameters. Sensitivity analyses were undertaken to test the robustness of the optimisation outcomes, including variations in processing costs, mining costs, overall slope angles, and mining loss and dilution assumptions.

A series of pit shells were generated at a range of revenue factor (RF) increments and evaluated against ore and waste tonnes, undiscounted cash flows, and discounted cash flows. The optimisations identified preferred shells that provided an appropriate balance between economic value, ore recovery and waste stripping. The selected shell formed the basis for the detailed open pit design, mine scheduling and the subsequent OREs.

Mining Method – Open Pit

The open pit has been designed as conventional truck-and-excavator operations using 200–300 tonne class mining equipment. Mine access is provided by dual- and single-lane haul roads designed at a maximum gradient of 10%, with pit geometries based on geotechnical design parameters derived from detailed slope stability assessments. Bench heights of 10 m, incorporating 10–20 m pre-split batters and 7 m catch berms, have been adopted to provide effective rockfall containment, with flexibility to reduce batter heights in upper waste zones where appropriate. Minimum mining widths of 25–50 m have been incorporated to ensure safe, practical and efficient mining operations.

Ore above the economic grade is mined selectively and delivered to run-of-mine ore stockpiles based on grade to support processing requirements. Potentially acid-forming (PAF) waste rock is managed through encapsulation within engineered waste rock landforms using non-acid-forming (NAF) waste rock. These facilities have been designed to minimise environmental impacts and provide stable, non-polluting landforms over the long term.

For personal use only

For personal use only

Processing

Ore from the Tritton, Budgeyrgar, Avoca Tank underground mines, and Murrawombie open pit is treated at the existing Tritton ore processing plant. Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries and concentrate grades ranging from:

- Copper: 94.7% for Tritton and Avoca Tank, 93% for Budgerygar, and 91% for Murrawombie Open Pit
- Gold: 54% for Tritton and Budgerygar, 50% for Avoca Tank, 40-50% for Murrawombie Open Pit
- Silver: 70% for Tritton, Budgerygar, Avoca Tank, and Murrawombie
- Concentrate grades achieved with blended ore averages 19-21% Cu

The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.

Other Material Modifying Factors

All regulatory approvals and permits, and necessary infrastructure to support mining and ore processing of ore from the Tritton, Budgeyrgar, Avoca Tank underground mines, and Murrawombie open pit are in place. Key infrastructure includes:

- Road access
- Services - power, water
- Ore processing and tailings storage facilities
- Offices and change house facilities
- Equipment maintenance workshops
- Warehousing/stores

Land on which the Tritton, Budgerygar, Avoca Tank, and Murrawombie deposits are located is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).

Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the Tritton Operation.

Economic Assessment

Revenue

The NSR calculation assumes revenue contributions from copper, gold and silver for sulphide ore types. Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources were used in the net smelter return calculations underpinning the economic analysis. All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive.

Capital and Operating Costs

Capital and operating costs were estimated during the Tritton FY2026/27 Budget process. As a result, costs are estimated at Budget level of precision, based on several years of operating experience.

Treatment and refining charges, including penalties for failure to meet product specifications, are based on existing off-take agreements and operational experience at Tritton. This approach ensures that estimates are consistent with current market conditions and contractual obligations.

Allowance for State royalty payments has also been made in the financial model.

Financial Evaluation

Financial evaluation of the Ore Reserve Estimates for the Tritton, Budgeyrgar, Avoca Tank underground mines, and Murrawombie open pit was undertaken based on the scheduled quantities of waste and ore using the cost and revenue assumptions outlined above. This demonstrated a robust plan that meets Aeris's required economic returns.

The economic viability of the Ore Reserve Estimates are not reliant upon the inclusion of Inferred Resources.

For personal use only

For personal use only

Appendix 2 – Material Information Summary for Constellation Maiden UG, and Open Pit Ore Reserve Estimate

Material Information Summaries supporting the Constellation MRE and the maiden underground ORE are provided in accordance with ASX Listing Rules 5.8 and 5.9. The Assessment and Reporting Criteria prepared in accordance with the JORC Code (2012 Edition) are presented in Appendix 5.

Project Overview

The Constellation Project is located in the Bogan Shire of central New South Wales, approximately 20 km north-east of Girilambone, 45 km north-east of Aeris' Tritton Operations and 55 km north-west of the town of Nyngan.

Constellation will become a new source of copper ore for the existing 1.8Mtpa Tritton processing plant. Development is planned as a staged operation, commencing with a re-optimised open pit before transitioning to underground mining. Copper ore will be transported to the Tritton processing plant via the upgraded regional haul road network. Lower-grade material may be stockpiled on site for potential future processing, subject to economic conditions.

Study Status

The Constellation ORE has been derived from comprehensive mining technical studies completed to Pre-Feasibility Study (PFS) standard for both the open pit and underground mining operations. The studies build upon previous technical work and incorporate updated geological, geotechnical, hydrogeological, metallurgical, mining, processing, infrastructure, environmental, and economic inputs.

The open pit study included detailed pit optimisation, strategic mine scheduling, pit stage designs and trade-off assessments to evaluate the optimal transition from open pit to underground mining. The preferred development strategy comprises an initial 2 stage open pit operation followed by underground mining to maximise value and recover additional high-grade mineralisation below the economic limits of the open pit.

The underground study included mine access development, mining method selection, stope optimisation, production scheduling, ventilation, geotechnical design, paste backfill requirements, infrastructure and capital development, together with integrated operating cost estimates. The preferred underground mine design has been fully integrated with the open pit operation, processing plant, waste management facilities and supporting infrastructure into a single life-of-mine schedule that underpins the reported ORE.

Ore mined from Constellation will be processed and exported through the existing Tritton infrastructure, and as such, processing, transport, and marketing aspects of the project are supported by a high level of confidence, exceeding PFS standards.

The study work completed demonstrates that the proposed mine plan is technically achievable and economically viable, and all material Modifying Factors have been appropriately considered in the estimation and classification of the Ore Reserve.

Ore Reserve Estimate

Table 6: Constellation ORE as at 30 June 2026

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Constellation Open Pit (oxide)	Proved	-	-	-	-	-	-	-
	Probable	0.82	0.8	0.26	1	6.9	6.8	34
	Total	**0.82**	**0.8**	**0.26**	**1**	**6.9**	**6.8**	**34**
Constellation Open Pit (supergene / sulphide)	Proved	-	-	-	-	-	-	-
	Probable	0.64	1.7	0.95	3	11	19	64
	Total	**0.64**	**1.7**	**0.95**	**3**	**11**	**19**	**64**
Constellation Underground	Proved	-	-	-	-	-	-	-
	Probable	3.8	1.6	0.60	3	62	73	360
	Total	**3.8**	**1.6**	**0.60**	**3**	**62**	**73**	**360**
Total	**Proved**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Probable	**5.3**	**1.5**	**0.59**	**3**	**80**	**99**	**450**
	Grand Total	**5.3**	**1.5**	**0.59**	**3**	**80**	**99**	**450**

Notes:

- Ore Reserve tonnages and contained metal numbers are reported to two significant figures to represent the accuracy of the estimates; as a result, the sum of individual values may not equal the reported total.
- Constellation underground ORE use a net smelter return (NSR) cut-off ranging from $125/t (incremental stope ore) to $185/t (fully costed stope ore).
- Constellation open pit oxide, supergene and sulphide OREs use an NSR cut-off.
- Constellation Mineral Resource figures are inclusive of Ore Reserves.

Ore Reserve Classification

The Constellation Ore Reserve comprises Probable Ore Reserves from both the open pit and underground mining operations. The Ore Reserve has been derived exclusively from Indicated Mineral Resources, with no Measured Mineral Resources currently defined within the limits of either the open pit or underground mine designs. Accordingly, no Proven Ore Reserves have been estimated.

Inferred Mineral Resource material and internal waste are incorporated within the mine designs as planned dilution where appropriate but are not themselves classified as Ore Reserves.

The Probable Ore Reserve classification reflects the level of geological confidence in the underlying Mineral Resource together with consideration of all relevant Modifying Factors, including mining, geotechnical, metallurgical, processing, infrastructure, environmental, social, legal, governmental and economic factors, as assessed through Pre-Feasibility Study-level technical evaluations.

For personal use only

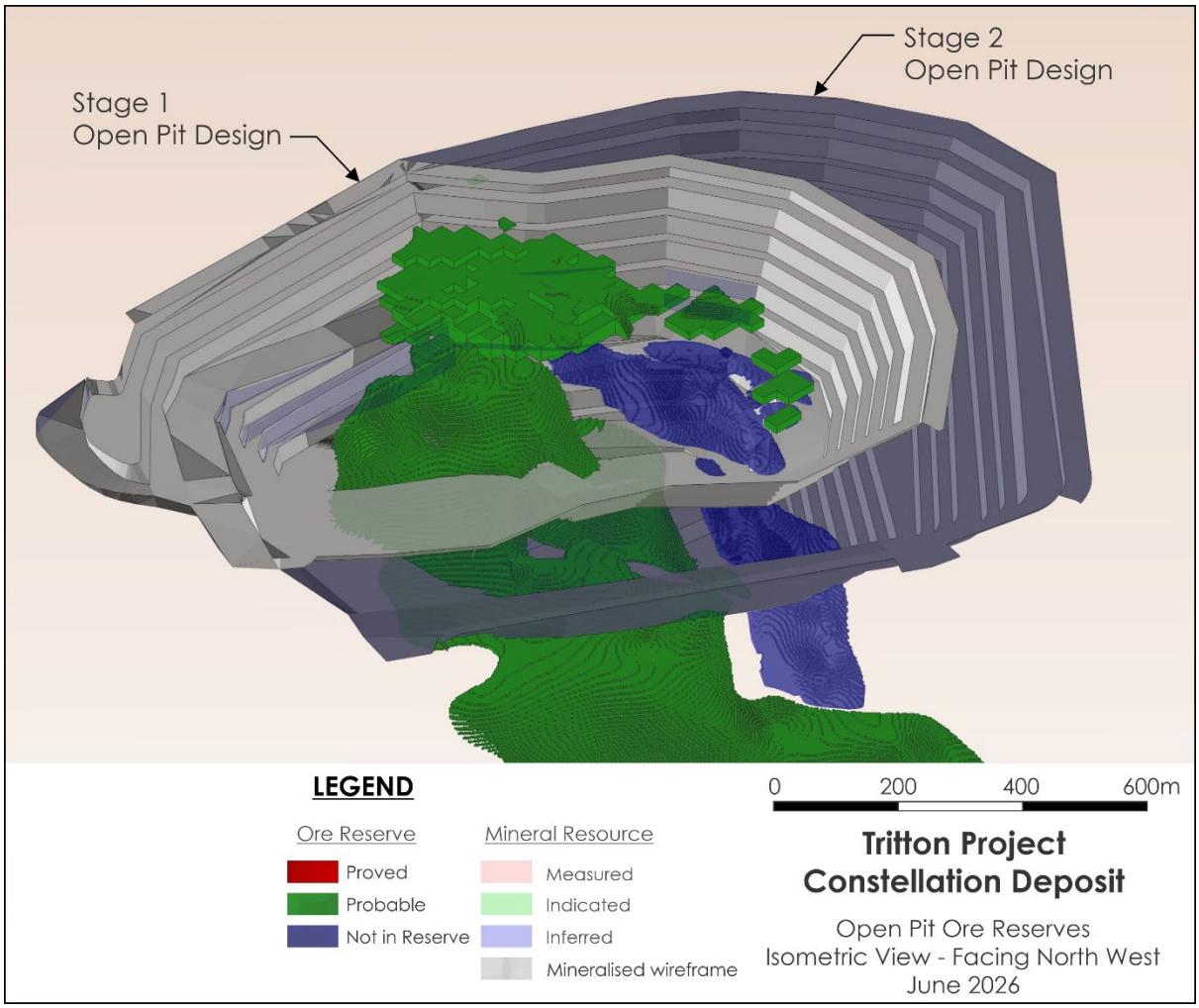


Figure 31: Constellation Open Pit Ore Reserve mine design

For personal use only

For personal use only

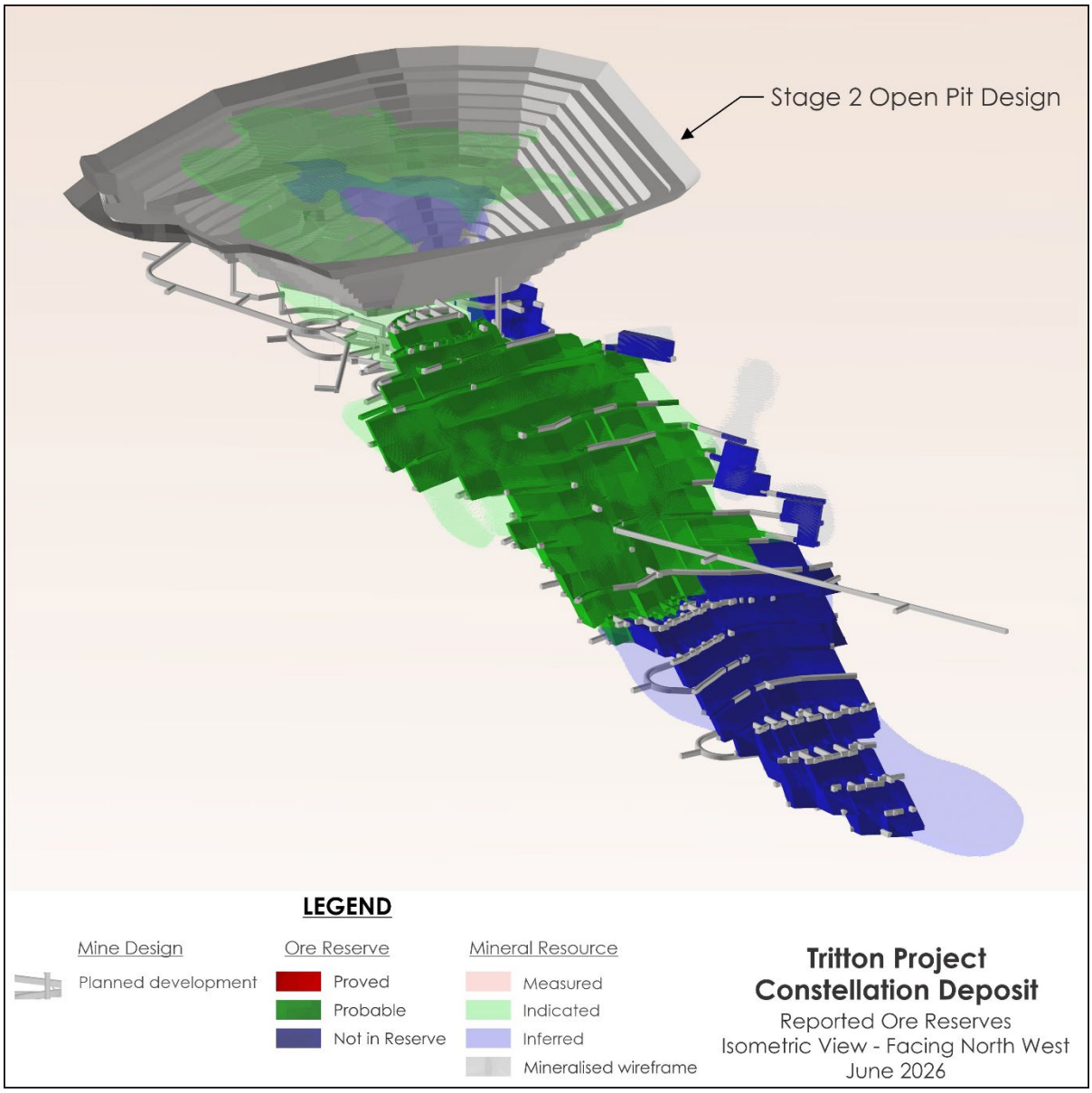


Figure 32: Constellation Underground Ore Reserve mine design

Ore Reserve Confidence and Accuracy

The Constellation Ore Reserve has been prepared to PFS standard and comprises both open pit and underground mining operations. The Ore Reserve is derived entirely from Indicated Mineral Resources, with no contribution from Inferred Mineral Resources, and incorporates consideration of all relevant Modifying Factors in accordance with the JORC Code (2012 Edition).

The Ore Reserve is underpinned by integrated technical studies, including detailed mine design, production scheduling, geotechnical, hydrogeological, metallurgical, processing, infrastructure and economic evaluations. Key assumptions have been developed from site-specific investigations, metallurgical test work, detailed engineering studies and operating experience from the established Tritton Operations.

Confidence in the Ore Reserve is enhanced by the geological continuity of the Constellation deposit, its similarity to existing Tritton orebodies, and the extensive operational experience of

the Aeris Resources technical team in mining and processing comparable mineralisation. The proposed staged development, incorporating an initial open pit followed by underground mining and processing through the existing Tritton concentrator, utilises established infrastructure and operating practices, reducing technical and execution risk.

The Competent Person considers that the modifying factors have been assessed to an appropriate level of confidence for a Probable Ore Reserve. While the Project remains subject to the normal technical, operational and economic risks associated with a PFS-level study, these have been incorporated into the mine design, production schedule and economic evaluation. In addition, the Ore Reserve assumes approval of the proposed modification to Development Consent SSD-41579871, and the Competent Person considers there are reasonable grounds to expect that approval will be obtained.

Accordingly, the Competent Person considers the Constellation Ore Reserve to represent a robust and economically mineable inventory that provides a sound basis for the staged development of the Constellation Project.

Geology and Mineral Resource Estimate

Geology Summary

The Constellation deposit is hosted within the early to mid-Ordovician meta-sedimentary sequence of the Girilambone Group, comprising highly deformed and strongly foliated sandstones (psammites), quartzite, pelites, phyllite, chert, and graphitic shales, with lesser mafic units. Regional metamorphism is of lower- to middle-greenschist facies, characterised by abundant quartz, muscovite, chlorite, and minor epidote.

Altered Alpine and Alaskan-type ultramafic bodies occur to the east of the region, while north–northwest-trending, post-orogenic monzodiorite intrusions crosscut the older metasedimentary sequences. The area has undergone a complex deformation history, resulting in the development of multiple shear zones, faults, and folding events, with two prominent foliations evident across the deposit.

The Constellation deposit shares strong geological similarities with other copper deposits within the Tritton Copper Operations tenure, including the Tritton (+20Mt) and Murrawombie (+15Mt) deposits. These mineralised systems are typically constrained by structural and lithological elements and form pipe-like bodies. Deposits in the area, including Constellation, appear to correlate with zones of structural complexity, with evidence that mineralisation occurred late in the structural history. Folding and faulting in these structural domains have allowed for dilation and transport of enriched fluids to precipitate copper +/- gold +/- silver mineralisation within modified lithologic and structurally controlled positions.

Mineralisation at Constellation comprises massive, banded to disseminated sulphides, dominated by pyrite, chalcopyrite, and minor pyrrhotite in the primary zones. Distinct oxide and supergene mineralised horizons are also well developed:

- In the oxide domain, copper occurs primarily as malachite and azurite, with minor chrysocolla and native copper.
- The underlying supergene zone is dominated by chalcocite, with variable amounts of pyrite and minor chalcopyrite, plus subordinate malachite/azurite.

For personal use only

The highest copper grades are typically associated with quartz-rich breccia zones infilled by chalcopyrite and within chalcocite-dominant supergene domains.

The Constellation mineralised system plunges moderately (~30°) to the south-east and comprises two structural zones:

- A main zone dipping moderately to the east, and
- A steeper "stand-up" zone to the north, dipping to the south.

The change in orientation is interpreted to be shear- and fold-related. The mineralised system has been delineated over a 1,100-metre down-dip extent and up to 300 metres along strike, remaining open down-dip.

Downhole electromagnetic (DHEM) surveys have identified two large conductive bodies extending below the base of existing drilling, providing strong encouragement that the mineralised system remains open down-dip and along both the northern and southern boundaries.

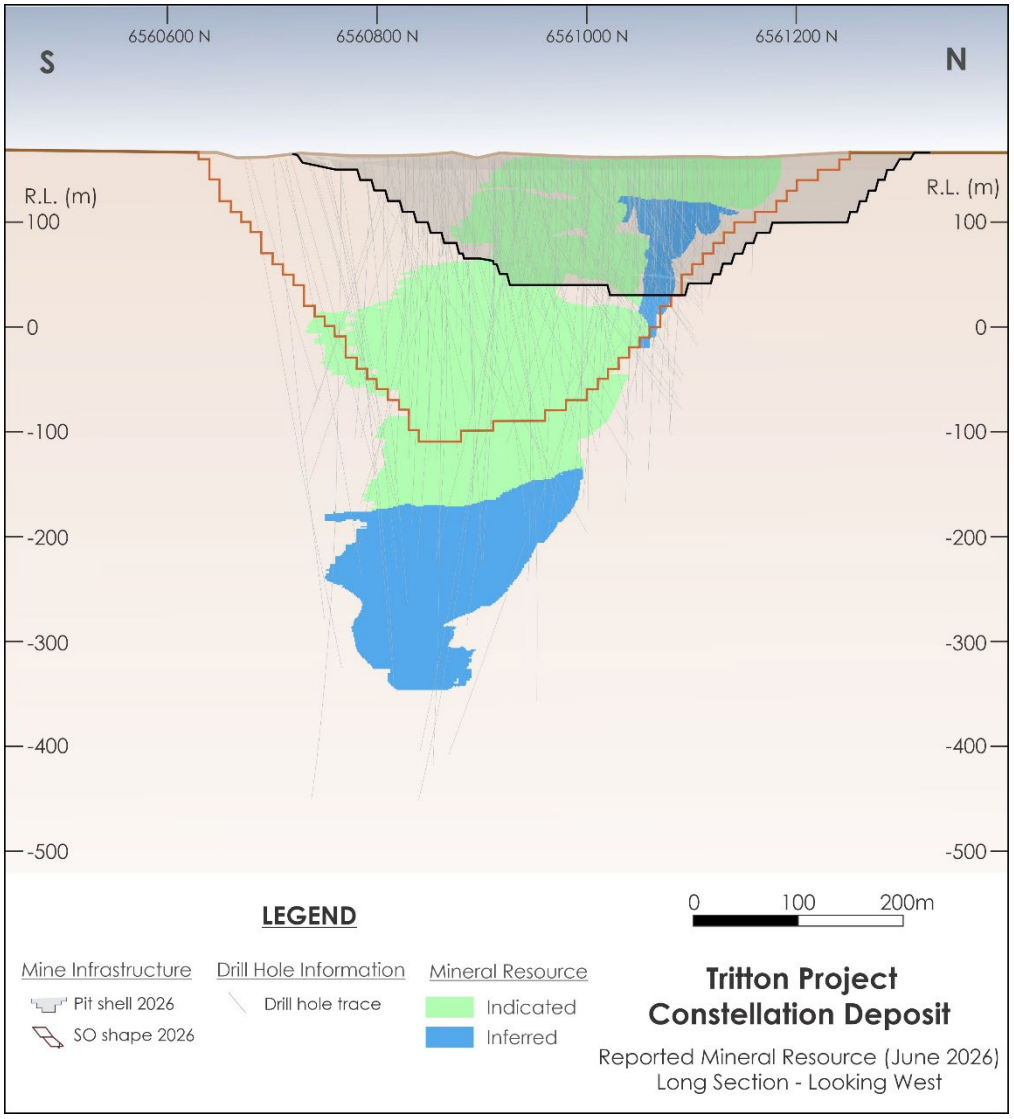


Figure 33: Long section looking west showing the June 2026 reported Mineral Resource

For personal use only

For personal use only

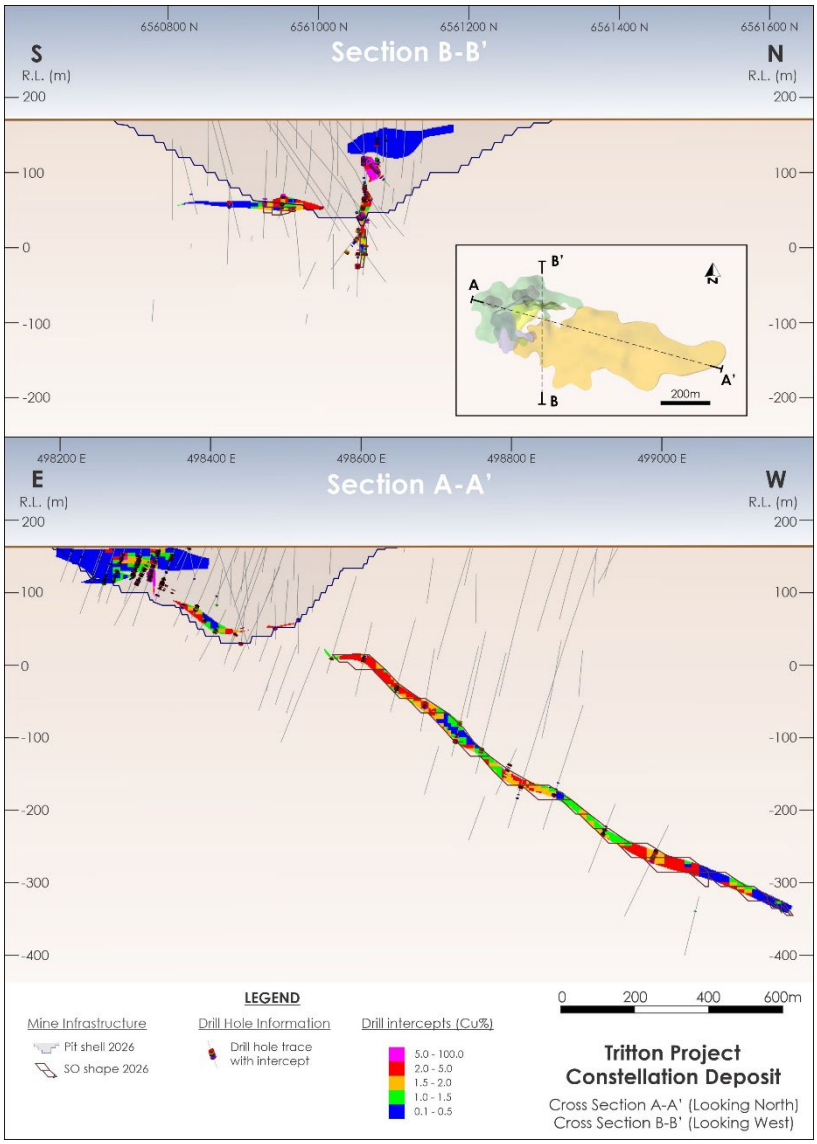


Figure 34: Cross sections through the March 2025 MRE showing estimated Cu grades and informing drill holes. Note: Cross sections displaying drill hole data +/-20m from the section plane. The block model is reporting along the section plane.

Drilling and sampling techniques

Exploration and resource definition drilling at the Constellation Project has been completed using a combination of Reverse Circulation (RC), Diamond Drilling, and RC pre-collars with diamond tails. Only assays derived from these drilling methods were used in the data informing the Constellation MRE[3].

In total, 264 drillholes comprising 110 RC holes and 154 diamond holes, for an aggregate 52,012 metres of drilling, were used in the resource dataset. Of this, 42,795 metres (82%) were diamond

[3] Refer to ASX Announcement "Material Increase in Copper and Gold at Constellation" dated 31 March 2025

core. Drilling was carried out by DRC Drilling and Durock Drilling under contract to Aeris Resources Limited.

Near-surface drilling (to approximately 200 m depth) was predominantly completed by RC on nominal 25–30 m × 25–30 m spacing, while deeper drilling was completed by diamond core on 40–80 m × 80–100 m spacing. The combination of drilling techniques and spacing provides adequate definition of mineralisation geometry and grade continuity to support Indicated and Inferred Mineral Resource classification.

Diamond drill core was generally sampled on 1 m intervals, although sample boundaries were adjusted to align with geological contacts, sulphide textures, and visible copper mineralisation. Sample lengths ranged from 0.2 m to 1.4 m. All core was cut along the axis, with one half submitted for assay and the other retained for reference.

Samples weighing more than 3 kg were crushed using a Boyd crusher (90% passing 2 mm), rotary split to a 2–3 kg sub-sample and pulverised in an LM5 mill to achieve 80% passing 75 µm. Samples under 3 kg were crushed in a jaw crusher (70% passing 6 mm) and the entire sample pulverised in an LM5 mill. A 300 g sub-sample was taken from the pulverised material for analysis.

RC samples were collected at 1 m intervals from the cyclone splitter. Sample recoveries for the RC program averaged greater than 90%, as visually estimated at the drill rig. Based on observed geology, 1 m samples were collected within and proximal to mineralised zones, while background intervals were composited to 4 m.

A comprehensive QA/QC program was implemented, incorporating certified reference materials, blanks, and field duplicates. Reference standards and blanks were inserted at a rate of 1 in 20 samples. Duplicate samples were collected from RC drilling at regular intervals to assess assay repeatability. The QA/QC results confirm that the sampling and analytical processes provide a high level of confidence in data accuracy and precision.

All samples were dispatched to a certified commercial laboratory for multi-element analysis. A variety of analytical methods have been used that are summarised in the ASX announcement "Material Increase in Copper and Gold at Constellation" dated 31 March 2025.

Geological Interpretation and Modelling

The geological interpretation for the Constellation deposit is well constrained by the close-spaced drilling and detailed geological logging of lithology, alteration, mineralisation, and structure. The deposit comprises two primary structural zones – a moderately east-dipping main zone and a steeper northern "stand-up" zone, both of which host copper-gold-silver mineralisation.

Geological domains were modelled based on 1 m composited assay intervals, supported by detailed structural and lithological logging. Estimation domains were established for copper, gold, silver, sulphur, iron, and density, based on statistical and spatial analysis of grade distributions.

Copper mineralisation domains were defined using 0.1% Cu grade shells in oxide material, and 0.3% Cu grade shells in supergene and primary sulphide zones, using sequential copper data

For personal use only

to assist with domain boundaries. Weathering surfaces were generated from drill hole logs. Sulphur and iron were modelled as correlated variables within the same domains.

Resource Estimation Methodology

All data validation, QA/QC review, geological modelling, and grade estimation were completed internally by Aeris Resources Limited. Data from the exploration and resource definition drilling programs are securely stored and validated within the company's acQuire database.

Copper, gold, silver, sulphur, iron, and density were estimated using Ordinary Kriging (OK) within a block model constructed with parent block dimensions of 10 m (E) × 10 m (N) × 5 m (RL). Sub-blocks down to 1m × 1m × 1.25m were used to ensure accurate representation of mineralisation boundaries and volume control. Kriging neighbourhood analysis was undertaken to define optimal block and search parameters.

The application of a top-cut was considered for each estimation domain (mineralised and background) for all elements. Most estimation domains applied a top-cut to exclude outlier high grades. The assessment of top-cuts was completed through statistical analyses (histogram distribution, lognormal probability plots, and summary statistics) and by reviewing the spatial location, continuity, and continuity of grade trends. All contacts are treated as hard domain boundaries based on reviewing grade trends between adjoining estimation domains. Different search parameters and variogram models were used as deemed appropriate for the specifics of each estimation domain.

The block model was validated through multiple approaches, including:

- Visual comparison of estimated block grades with composite grades in section and plan;
- Statistical comparison of declustered composites and model grades within each domain; and
- Trend (swath) plots of easting, northing, and elevation to confirm the model reproduces local grade trends.

The validation process confirmed the block model provides an accurate and unbiased representation of the underlying data and geological interpretation.

Open Pit Mining Factors

Open Pit Ore Reserve Estimation Method

The Constellation Open Pit Ore Reserve has been derived from detailed pit optimisation, mine design and production scheduling completed to Pre-Feasibility Study standard. The study included assessment of alternative pit limits, staging strategies and the transition to underground mining to identify the preferred development sequence.

Pit optimisation was undertaken using a NSR methodology incorporating copper, gold and silver revenues together with mining, processing, road haulage, site overhead, realisation and royalty costs. Metallurgical recovery assumptions were based on test work and operating

For personal use only

For personal use only

performance at Tritton Operations for the oxide[4], supergene and sulphide ore domains. Mining, processing and haulage costs were based on current operating costs and contractor benchmarks from Aeris' Tritton Operations.

The selected pit design comprises approximately 1.5 Mt of Ore Reserves and 26 Mt of waste. The design has been developed using sector-specific geotechnical parameters and incorporates practical mining considerations, including bench geometry, haul road design, dilution and ore loss assumptions.

Mining Method

Mining will use conventional open pit hard-rock methods with hydraulic excavators and rigid off-highway haul trucks consistent with current Aeris operations in the Tritton district. Mining will be undertaken on 10 m benches with 4 m flitches to optimise ore selectivity and minimise dilution.

The open pit is scheduled to be mined over approximately 24 months, with an initial period of capital waste stripping and oxide ore stockpiling prior to delivery of primary sulphide ore to the Tritton processing plant. The open pit has been designed to facilitate the planned transition to underground mining.

Geotechnical

A pre-feasibility level geotechnical assessment was completed support the open pit mine design. The assessment incorporated geological and structural models, 84 oriented diamond drillholes, geotechnical logging, laboratory testing, groundwater investigations, and operating experience from nearby Aeris open pit mines within the Tritton district. This data was used to characterise the rock mass, define geotechnical domains and establish design parameters for the proposed mining method.

Open pit slope design parameters, including bench geometry, berm widths and inter-ramp angles, were developed for each geotechnical sector and incorporated into the pit optimisation and final pit design.

Underground Mining Factors

Underground Ore Reserve Estimation Method

The underground ore reserve estimation included the steps of stope optimisation, mine design, scheduling, cost estimation and financial modelling.

The following design parameters, and dilution and recovery factors, based on geotechnical assessments, were used to estimate the Ore Reserve:

- Stope spans of 20m high by 20m strike. The top 2 levels were 15m high due to the flatter dip of the orebody
- 3m minimum mining width
- 45° minimum footwall angle

[4] Oxide ore recoveries are based solely on successful test work using commercially available reagents. An oxide ore trial is planned in early FY2027.

- Dilution (ELOS) of 2m hanging wall and 1m footwall (assumed no grade)
- 93% recovery assumed for stoping

Breakeven parameters for determining underground ore were derived based on the study financial analysis. NSR values applied to the economic assessment were:

- Fully Costed Stoping - $185/t ore
- Incremental Stoping – $125/t ore
- Ore Development - $60/t ore

Stopes were generated using Deswik Stope Optimiser. Dilution and recovery factors were applied to the stopes and access development design prepared. A level by level assessment was undertaken using Deswik Pseudoflow to determine economic viability of the mine areas to be included in the schedule. A mine schedule was completed and used for cost estimation and financial modelling.

Underground Mining Method

The Constellation underground mine is planned to be accessed via a portal which will be developed from the Constellation open pit. The location was chosen to reduce the development required to access underground ore and is under the top of the fresh rock zone to avoid mining through heavily weathered material. Development of the portal will commence after 12 months of open pit operations, with approximately 12 months of underground development to commence stoping.

The mining method employed at Constellation will be long hole open stoping under cemented paste fill (top-down sequence). Level spacings are typically 20m floor to floor, the top two levels have been reduced to 15m due to the shallow dip of the orebody and geotechnical recommendations.

The mining sequence consists of a central access retreat layout. The stopes on each level will be extracted at the ends and mined in sequence back to the central access. After allowing for paste fill curing, the stopes on the level below will be mined in the same manner.

The top stoping level is planned to be mined at a later stage to avoid interaction with the pit void due to the proximity to the pit (within 20m of the pit wall).

Underground ore will be hauled to surface utilising underground dump trucks and stored temporarily on the ROM pad which will also be used for the open pit ore. The ore will then be transferred to the existing Tritton processing plant with road trains.

Geotechnical

A pre-feasibility level geotechnical assessment was completed support the underground mine design. The assessment incorporated geological and structural models, 84 oriented diamond drillholes, geotechnical logging, laboratory testing, groundwater investigations, and operating experience from nearby Aeris underground mines within the Tritton district. This data was used to characterise the rock mass and define geotechnical domains. Underground stope dimensions and mining geometry were developed using standard industry empirical stability assessment methods and calibrated against local operating experience from Tritton Operations. The assessment indicates that long-hole open stoping with paste backfill is an

For personal use only

appropriate mining method for the deposit, with stope dimensions varying according to mining depth and local ground conditions.

The proposed mining sequence incorporates the recommended geotechnical design parameters, and preliminary ground support designs have been developed based on current practices at the Tritton underground operations.

Underground Infrastructure

Paste Fill Plant

A cemented paste back plant will be constructed at an appropriate location on surface. The primary source of material is reclaimed tailings from the Tritton tailings storage facility, backhauled to Constellation.

As the backfill methodology involves production of paste backfill using stockpiled dry tailings, it is preferred to size the plant appropriately to satisfy this fill demand when filling on day shift only. For day-shift-only operations, the peak monthly fill requirement can be satisfied with an instantaneous production rate of 130 m^3/h.

The paste backfill with an average binder content of 5% will be reticulated via steel pipes to the stoping areas.

Ventilation

Estimated primary airflow requirements peak at 430 m^3/s. This airflow rate will require a return air raise and fresh air raise systems. The airway system has been designed with an exhaust drive on each level connected by a long hole raise.

The modelled pressure is suited to fan installations either consisting of multiple fans in parallel exhausting through bulkheads underground, or single vertical axial fans on top of the surface raises in the pit.

Based on a benchmarking analysis against other Australian mines, cooling will not be needed at Constellation and would only need to be considered if the mine depth approaches 1,000 m below surface.

Metallurgical and Processing Assumptions

Metallurgical Test Work and Ore Domains

Comprehensive metallurgical test work programs have been undertaken under the supervision of Aeris by independent commercial metallurgical laboratories. Testing has been conducted on samples representing all major mineralisation styles within the Constellation deposit, including oxide, supergene, transitional, and primary sulphide domains. Test samples were selected to capture the range of copper, gold and silver grades, mineralogy, and geotechnical characteristics across the deposit, and are considered representative of future mill feed.

For personal use only

For personal use only

Figure 35: Showing example of oxide mineralisation – Drillhole: TAKD063, 29.0 to 33.5m

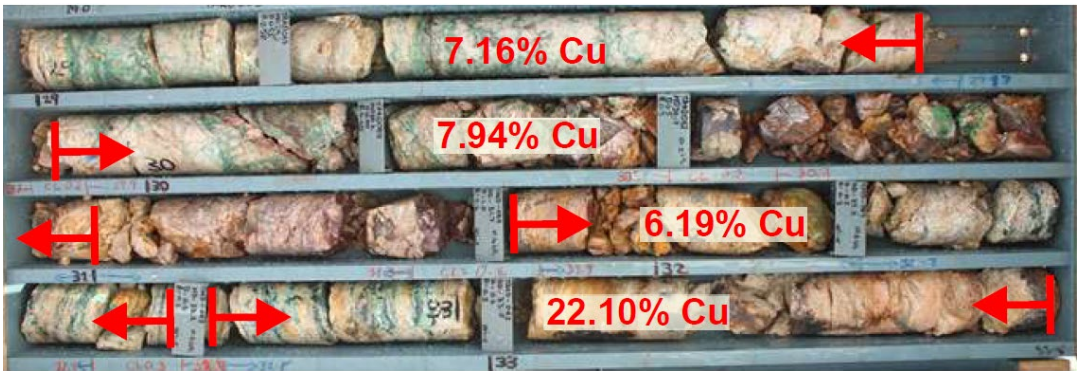
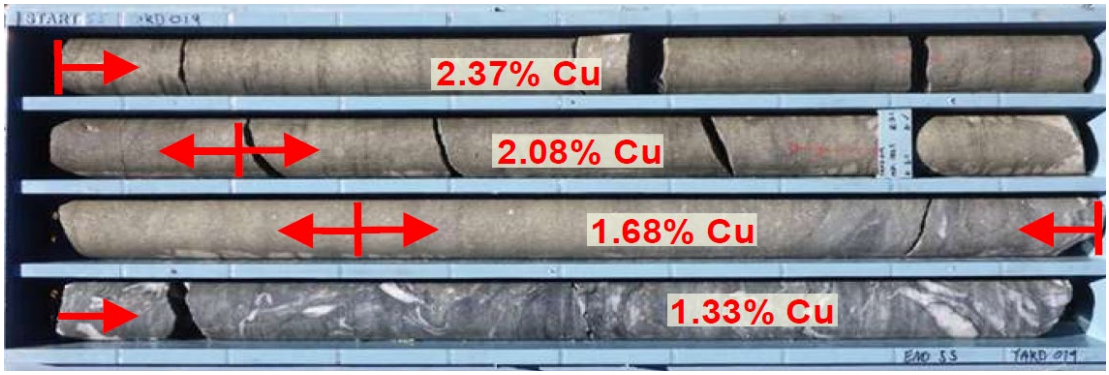


Figure 36: Showing example of sulphide mineralisation – Drillhole: TAKD019 184.0 to 187.7m



Metallurgical Recoveries

The following table outlines the recovery assumptions used within the financial evaluation.

			Copper	Gold	Silver
Oxide Ore	>1.5%	OP	65%	70%	75%
	<1.5% >0.8%	OP	55%	65%	70%
	<0.8% >0.6%	OP	45%	60%	65%
Supergene Ore		OP	93%	85%	90%
Sulphide Ore	>1.2%	OP	94%	75%	80%
	<1.2%, >0.6%	OP	91%	50%	80%
	<0.6%, 0.3%	OP	80%	20%	80%
Sulphide Ore		UG	94%	75%	80%

Representativeness and Sample Selection

Drill intercepts utilised in metallurgical test work represent the full range of ore types and grade distributions across the Constellation deposit. Samples were selected from multiple domains and elevations to ensure representativeness of both open pit and underground mining areas.

For personal use only

Metallurgical Classification Basis

For ore classification and recovery modelling, three metallurgical domains have been defined:

- Oxide zone (malachite-azurite-chrysocolla-native Cu)
- Supergene zone (chalcocite dominant)
- Primary zone (chalcopyrite-pyrite-pyrrhotite)

Assay datasets for Acid Soluble Copper (ASCu), Cyanide Soluble Copper (CNCu), Copper (Cu), and Sulphur (S) were used to delineate these domains and underpin metallurgical recovery assumptions applied to the ORE.

Processing and Flowsheet

The Tritton processing plant is located within the Tritton Operations and has a throughput history exceeding 26Mt over 20 years from multiple ore sources. Metallurgical testing confirms that ore breakage characteristics and grindability are consistent with Tritton feed material and will be suitable for treating Constellation ore.

Figure 37: Tritton processing plant



Processing of supergene and primary ores will employ a conventional crushing, grinding, and flotation circuit.

- Supergene ores will be treated using a bulk rougher flotation configuration, maximising copper recovery and producing concentrates exceeding 22% Cu.
- Primary ores will use a selective flotation approach to reject pyrite while achieving copper recoveries above 94% and concentrate grades above 22% Cu.

- Oxide ores demonstrate favourable flotation performance following activation with novel oxide collectors. Minor modifications to the Tritton plant will be required prior to processing oxide feed, primarily to enable a multi-stage reagent dosing strategy.

Oxide and supergene ores are expected to be treated in batch campaigns, while Constellation primary ore will be blended with other Tritton-area sulphide sources as part of normal plant operations.

Infrastructure

The Constellation Project will leverage the existing Tritton Operations infrastructure together with the construction of new site infrastructure to support the planned open pit and underground mining operations.

Key infrastructure to be constructed at the Constellation site includes waste rock storage facilities, a run-of-mine (ROM) stockpile, mine workshops and laydown areas, administration and mine support facilities, water management infrastructure, a paste fill plant, and associated mine services. Electrical power will be supplied through a combination of renewable generation and on-site power infrastructure under a build-own-operate-maintain (BOOM) arrangement.

Ore will be transported by road approximately 50 km to the existing Tritton processing plant, where it will be processed using the established concentrator and associated tailings storage facilities. Supporting infrastructure upgrades include improvements to sections of the public road network, together with installation of a dedicated water pipeline and fibre optic communications between Constellation and the Tritton Operations.

The project benefits from the existing operational, maintenance and technical support capabilities of Tritton Operations and access to a skilled regional workforce. Accommodation and supporting services are available in nearby Nyngan.

Environmental and Regulatory

The Constellation Project has been assessed and approved as a State Significant Development (SSD-41579871) under the NSW Environmental Planning and Assessment Act 1979. Development Consent has been granted together with the associated pre-commencement approvals and management plans required to commence construction and operation. A modification to the Tritton Development Consent (DA 41/98) has also been approved, enabling the processing of Constellation ore through the existing Tritton processing plant, along with increased tailings storage capacity and the transfer of tailings for underground paste backfill across Tritton Operations.

The Ore Reserve assumes approval of a further modification to Development Consent SSD-41579871 to accommodate an increase in approved ore extraction and haulage rates, sealing of sections of the public haul road, extension and deepening of the open pit, and expansion of the waste rock storage facility required to support the life of mine plan.

The proposed modification is supported by comprehensive environmental assessments which conclude that the incremental impacts can be effectively managed through established mitigation measures. The modification is not expected to result in any material change to biodiversity offset requirements, Aboriginal cultural heritage impacts, or the management of

For personal use only

noise, air quality, surface water or groundwater beyond that already assessed under the approved Environmental Impact Statement.

The Project is located on freehold land within Bogan Shire. A Mining Lease Application was submitted in February 2026 and, based on the status of the application and the work completed to date there are reasonable grounds to expect that the Mining Lease will be granted. Land access agreements are in place for the subject land, Native Title has been extinguished over the project area, and Aboriginal cultural heritage requirements have been completed in accordance with the approved Aboriginal Cultural Heritage Management Plan. A Planning Agreement has been executed with Bogan Shire Council to support regional infrastructure and community outcomes.

Comprehensive environmental studies have identified the potential environmental and social impacts associated with the project and demonstrated that these can be effectively managed through the approved environmental management framework. Biodiversity offset requirements have been identified and are expected to be secured in accordance with the conditions of approval. Waste rock will be managed within a purpose-designed waste rock storage facility with opportunities for underground paste backfill, and progressive rehabilitation will be undertaken throughout the life of the project to achieve safe, stable and non-polluting landforms.

Based on the approvals obtained, the status of outstanding approvals, and the technical work completed to date, the Competent Person considers there are reasonable grounds to expect that all remaining material statutory approvals will be obtained and that there are no material environmental, permitting or social factors that would preclude the economic extraction of the reported Ore Reserve.

Economic Assessment

Revenue

The NSR calculation assumes revenue contributions from copper and gold for oxide and supergene ore and from copper, gold and silver for sulphide ore types. A range of metal prices from consensus pricing forecasts to prevailing spot prices and exchange rates were used in the net smelter return calculations underpinning the economic analysis.

Capital Costs

Project capital costs have been derived using benchmarks from recent, regionally comparable mining projects. This includes allowances for all required infrastructure, processing facilities, and site development. All estimates reflect expected construction methodologies, plant sizing, and equipment selection consistent with current industry standards.

Operating Costs

Operating costs have been estimated based on the current Tritton Operations and comparable open pit mining activity at Aeris's Murrawombie Open Cut Operation. Mining and ore haulage costs reflect the use of similar equipment classes and haulage distances. Processing, logistics, and realisation costs are based on actual operational performance data, ensuring robust and reliable operating cost estimates.

For personal use only

Treatment and refining charges, including penalties for failure to meet product specifications, are based on existing off-take agreements and operational experience at Tritton. This approach ensures that estimates are consistent with current market conditions and contractual obligations.

Allowance for State royalty payments has also been made in the financial model.

Financial Evaluation

Financial evaluation of the Ore Reserve was undertaken based on the scheduled quantities of waste and ore using the cost and revenue assumptions outlined above. The analysis demonstrated a robust project that meets Aeris's required economic returns. Sensitivities were conducted across a range of commodity prices, from consensus forecast prices to current spot prices and corresponding exchange rates.

Inferred Resources within the Ore Reserve pit design and schedule were treated as waste with costs associated with mining included in the evaluation but no contribution to the product revenue. Any underground stopes containing Inferred material were excluded from the financial evaluation.

For personal use only

Appendix 3 – Material Information Summary for Mallee Bull Maiden Ore Reserve Estimate.

Material Information Summaries supporting the Mallee Bull MRE and the maiden ORE are provided in accordance with ASX Listing Rules 5.8 and 5.9. The Assessment and Reporting Criteria prepared in accordance with the JORC Code (2012 Edition) are presented in Appendix 5.

Project Overview

The Mallee Bull deposit is a Cobar-style copper rich deposit located approximately 100km south of Cobar in central NSW. The deposit was discovered in 2011 by Peel Mining Limited, which was acquired by Aeris in July 2026. The deposit is situated on a 20,000 acre pastoral lease owned by Aeris.

Aeris intends to develop the deposit as an underground mine, with run of mine ore trucked to its Tritton Operations for processing and concentrate production.

Study Status

The Mallee Bull Ore Reserve has been derived from a comprehensive Pre-Feasibility Study (PFS) completed for the proposed underground mining operation. The study builds upon previous technical evaluations and incorporates updated geological, Mineral Resource, geotechnical, hydrogeological, metallurgical, mine design, infrastructure, environmental, logistical and economic inputs.

The PFS included detailed underground mine design, stope optimisation, production scheduling, ventilation and infrastructure planning, capital and operating cost estimation, and financial evaluation. Appropriate consideration was also given to environmental, permitting, social and other statutory requirements relevant to the proposed development.

The PFS demonstrates that the proposed underground mining operation is technically achievable and economically viable. All material Modifying Factors have been assessed to an appropriate level of confidence and incorporated into the estimation and classification of the Ore Reserve in accordance with the JORC Code (2012 Edition).

For personal use only

Ore Reserve Estimate

Table 7: Mallee Bull ORE as at 30 June 2026

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Mallee Bull Underground	Proved	-	-	-	-	-	-	-
	Probable	2.7	2.4	0.18	29	66	15	2,500
	Total	**2.7**	**2.4**	**0.18**	**29**	**66**	**15**	**2,500**

Notes:

- Ore Reserve tonnages and contained metal numbers are reported to two significant figures to represent the accuracy of the estimates; as a result, the sum of individual values may not equal the reported total.
- The Mallee Bull ORE uses a net smelter return (NSR) cut-off ranging from $142-145/t (incremental stope ore) and $224-233/t (fully costed stope ore).
- Mallee Bull Mineral Resource figures are inclusive of Ore Reserves.

The Mallee Bull ORE is based on the copper dominant mineralised domains of the Mallee Bull Mineral Resource Estimate. The lead/zinc dominant mineralised domains have been excluded from the ORE because the existing Tritton ore processing facilities do not support this processing route.

Ore Reserve Classification

The Mallee Bull Ore Reserve comprises only Probable Ore Reserves. The Ore Reserve has been derived exclusively from Indicated Mineral Resources, with no Measured Mineral Resources currently defined within the limits of the underground mine design. Therefore, no Proven Ore Reserves have been estimated.

Inferred Mineral Resource material and internal waste are incorporated within the mine designs as planned dilution where appropriate but are not themselves classified as Ore Reserves.

The Probable Ore Reserve classification reflects the level of geological confidence in the underlying Mineral Resources together with consideration of all relevant Modifying Factors, including mining, geotechnical, metallurgical, processing, infrastructure, environmental, social, legal, governmental and economic factors, as assessed through Pre-Feasibility Study-level technical evaluations.

For personal use only

For personal use only

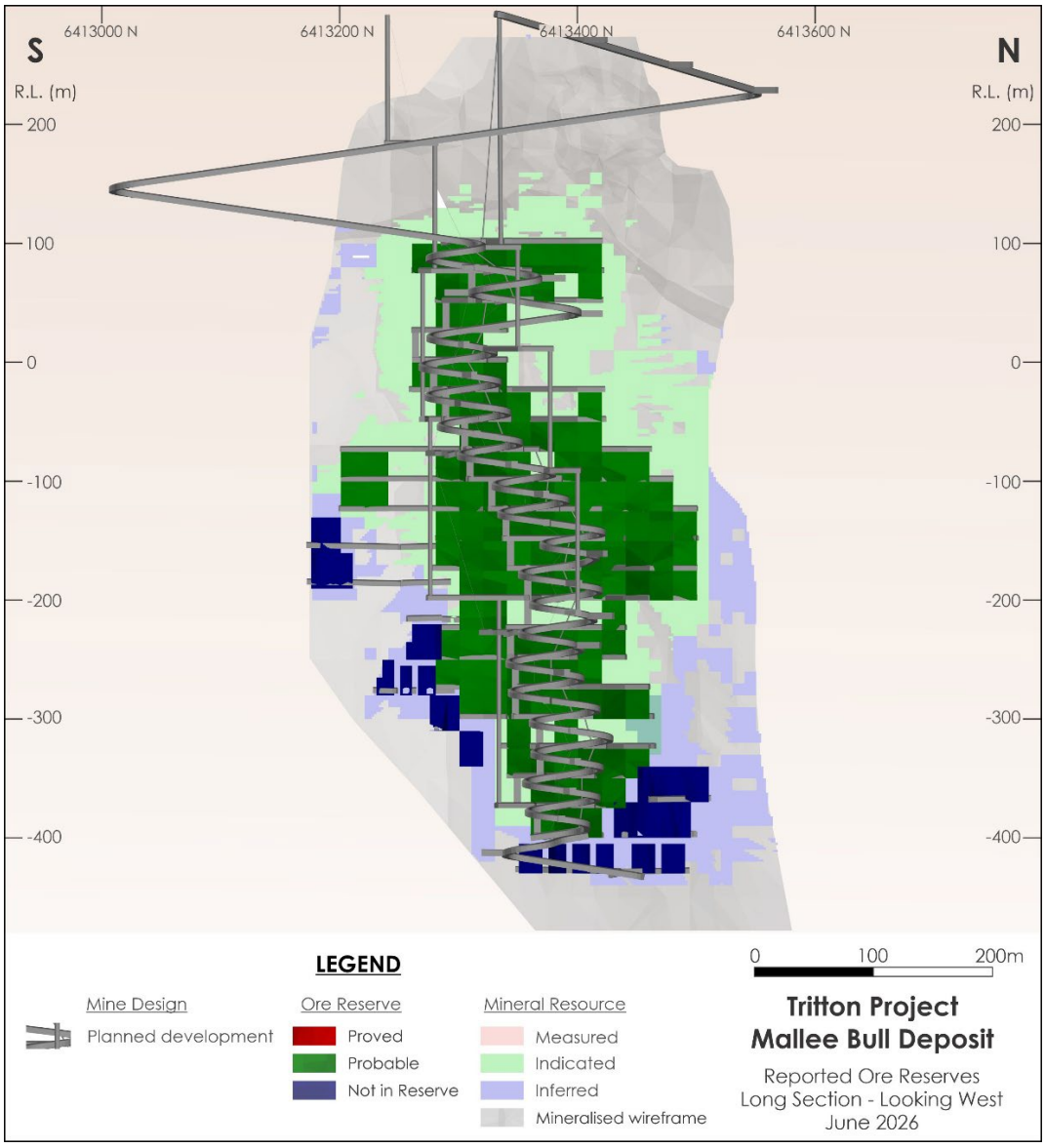


Figure 38: Mallee Bull ORE mine design

Ore Reserve Confidence and Accuracy

The Mallee Bull Ore Reserve has been prepared to PFS standard and is derived entirely from Indicated Mineral Resources, with no contribution from Inferred Mineral Resources. The Ore Reserve incorporates consideration of all relevant Modifying Factors in accordance with the JORC Code (2012 Edition), including mining, geotechnical, metallurgical, processing, infrastructure, environmental, permitting, legal, marketing, social and economic factors.

The Ore Reserve is underpinned by integrated technical studies incorporating detailed underground mine design, production scheduling, geotechnical assessment, metallurgical test work, infrastructure planning and financial evaluation. Key assumptions have been developed from site-specific investigations, independent specialist studies, contractor quotations, benchmark operating costs and the extensive operating experience of the Tritton Operations.

Confidence in the Ore Reserve is enhanced by the geological continuity of the Mallee Bull deposit, its similar mineralisation and metallurgical characteristics to existing Tritton orebodies, and the proven operating performance of the Tritton processing plant. The proposed development utilises the existing Tritton processing and logistics infrastructure, reducing project capital requirements and execution risk.

The Competent Person considers the Modifying Factors to have been assessed to an appropriate level of confidence for a Probable Ore Reserve. The Ore Reserve assumes that the required statutory approvals, including Development Consent under the *Environmental Planning and Assessment Act 1979* and the grant of the required Mining Lease under the *Mining Act 1992 (NSW)*, will be obtained prior to mining. Based on the environmental and technical studies completed to date, the approved exploration decline, ongoing stakeholder engagement and the conventional nature of the proposed underground mining operation, the Competent Person considers there are reasonable grounds to expect these approvals will be obtained.

While the Project remains subject to the normal technical, operational and economic uncertainties associated with a PFS-level study, these have been appropriately considered in the mine design, production schedule and economic evaluation. Additional drilling, metallurgical test work and technical studies will continue during future project development to further refine the Project and support future Ore Reserve growth.

Accordingly, the Competent Person considers the Mallee Bull Ore Reserve to represent a robust and economically mineable inventory that provides a sound basis for the future development of the Mallee Bull Project.

Geology and Mineral Resource

Local Geology

The Mallee Bull deposit is hosted within a package of turbiditic siliciclastic sedimentary rocks intercalated with rhyolitic volcanics, volcaniclastic and limestone breccia units of the informal Cripples Reward Formation. The host sequence is bounded by the Shume and Mallee Bull formations, both interpreted as thick turbidite successions, with sedimentation interrupted by emplacement and reworking of the volcano-sedimentary units. The Mallee Bull deposit occurs on the western flank of, and in proximity of the nose of a south plunging anticline. The nose region is fractured and offset by several local-scale faults, and the regional-scale Moonlight Fault which is tentatively interpreted as a mineralising fluid conduit. A moderate to intense, steeply dipping slaty cleavage is axial planar to the anticline. This cleavage is most strongly manifest within argillaceous lithologies.

Mineralisation Style

Mallee Bull mineralisation is hosted within a package of westerly dipping brecciated volcaniclastic sediments and turbiditic siltstones and mudstones, interpreted to be age equivalent to the Chesney and Great Cobar Slate Formations in the immediate Cobar region. The mineralisation comprises a western zone of dominant massive sulphides, grading from lead/zinc, sphalerite/galena dominant, to pyrite dominant and higher copper grade a depth, and an eastern zone of breccia-stringer, generally copper dominant mineralisation.

For personal use only

Deposit Geometry and Continuity

Mineralisation within the Mallee Bull deposit extends from about 70m below the surface and has been intersected by drilling to a depth of >800m. It exhibits an elongate sheet-like geometry, dipping westward from 55° near-surface to 75° at depth in a well constrained stratabound form. Massive sphalerite-galena rich mineralisation (excluding Silver Ray) is viewed as laterally equivalent to massive pyrite mineralisation, forming a near continuous lens that spans most of the deposit's strike length and is hosted at the same stratigraphic horizon throughout the deposit, i.e., at the Shume Formation-lower rhyolite contact in the north and the Shume Formation-polymict breccia in the south. Copper mineralisation occurs as chalcopyrite veins, breccia, and massive sulphides, commonly associated with pyrrhotite, and occurs in a deeper stratigraphic position than the pyrite-sphalerite-galena.

For personal use only

For personal use only

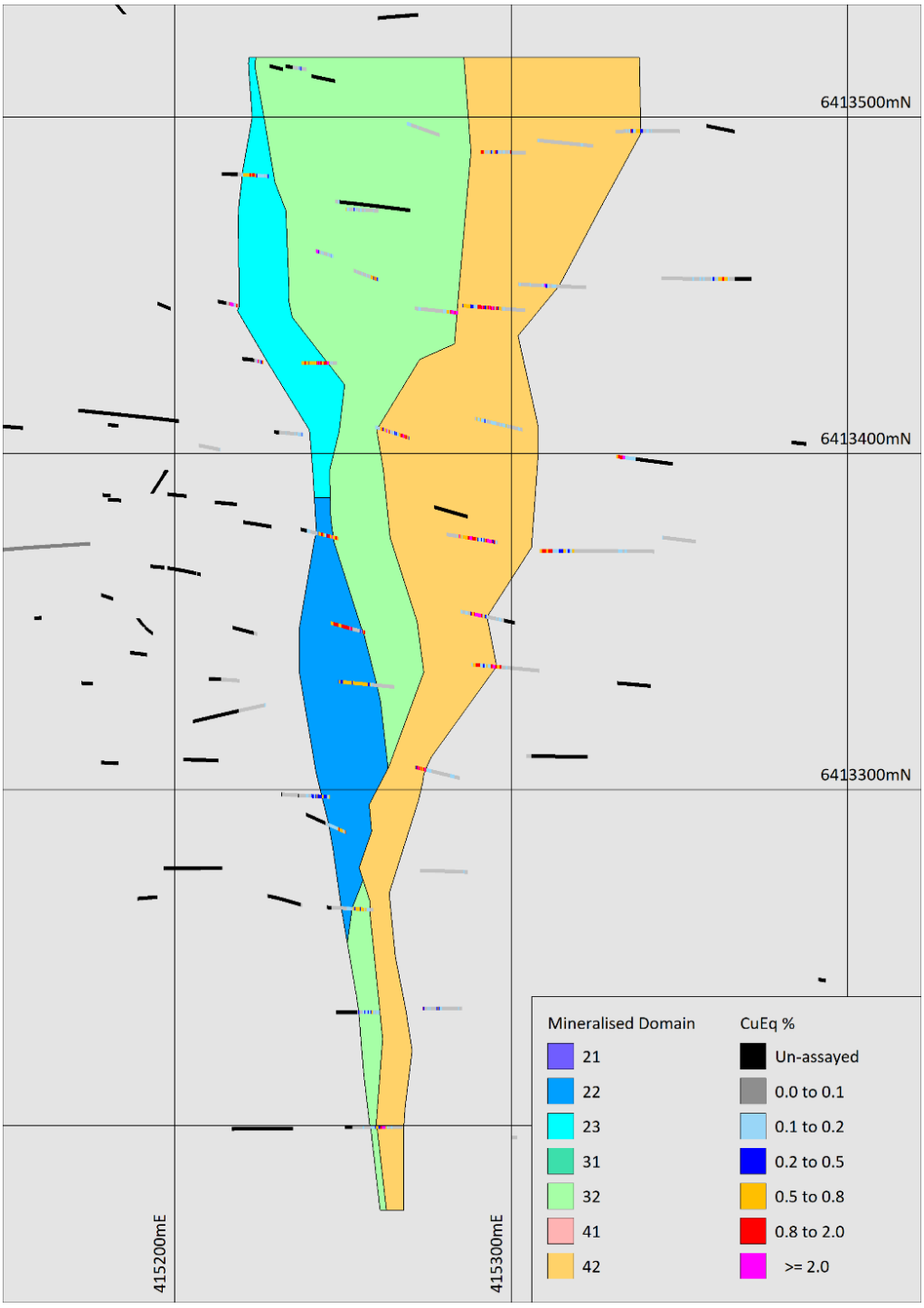


Figure 39: Plan view of the Mallee Bull deposit at the -100mRL showing modelled domains and drill hole traces displaying copper equivalent values. Domain code references are as follows: 21 Hangingwall Silver Ray, 22 Hangingwall Union Copper, 23 Hangingwall Union Zinc, 32 Central Zone Silver Ray, 33 Central Zone Union, 41 Footwall Zone Silver Ray and 42 Footwall Zone Union.

For personal use only

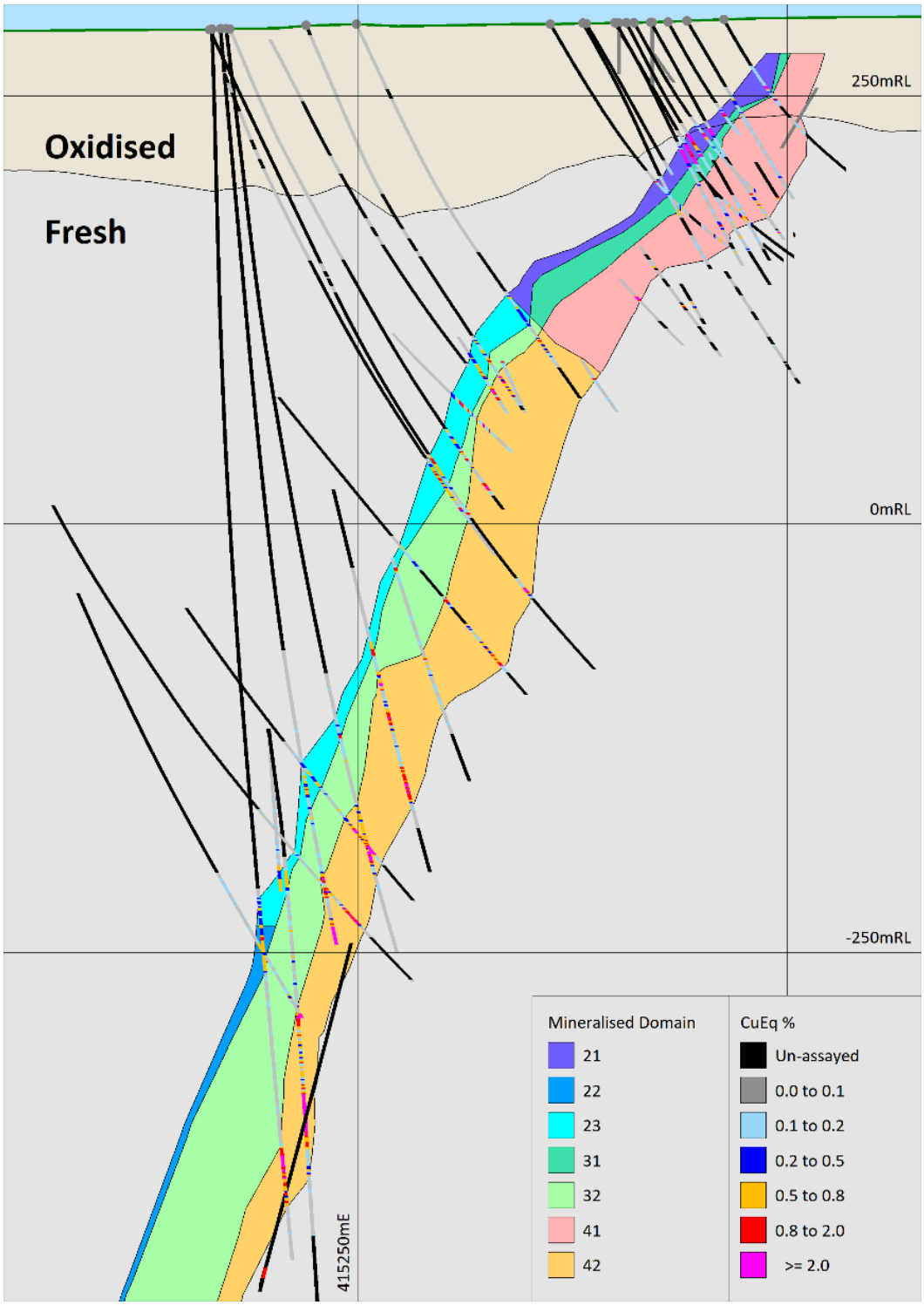


Figure 40: Cross section looking north (6,413,405mN) showing the modelled domains and drill hole traces displaying copper equivalent values. Domain code references are as follows: 21 Hangingwall Silver Ray, 22 Hangingwall Union Copper, 23 Hangingwall Union Zinc, 32 Central Zone Silver Ray, 33 Central Zone Union, 41 Footwall Zone Silver Ray and 42 Footwall Zone Union.

For personal use only

Drilling, Sampling and Data Quality

The Mallee Bull MRE is based on RC and diamond drilling completed by Peel Mining and previous explorers. Drilling was designed to define the geometry, continuity and tenor of the copper- and zinc-lead mineralised systems, with drill hole orientations selected to intersect the steeply west-dipping mineralisation at high angles. Geological logging was completed to industry standards and incorporated lithology, alteration, mineralisation, weathering and structural information to support three-dimensional geological interpretation. Drill collar locations and downhole surveys were completed using industry standard survey techniques to accurately define drill hole positions and trajectories. Geological, survey and analytical data were validated prior to inclusion in the Mineral Resource database and reviewed throughout the modelling process to ensure the integrity and suitability of the dataset for Mineral Resource estimation. Drill spacing is sufficient to demonstrate geological and grade continuity appropriate for the reported Indicated and Inferred Mineral Resource classifications, with closer-spaced drilling supporting the higher confidence Indicated Resources within the core of the deposit.

Sampling and Sample Preparation

Sampling was completed using industry standard procedures appropriate for RC and diamond drilling. Samples were collected over geological intervals to accurately represent lithological boundaries and mineralisation, with sample lengths selected to reflect geological variability. Diamond core and RC samples were prepared using standard laboratory procedures including drying, crushing and pulverising to produce representative analytical pulps. Sample preparation protocols are considered appropriate for the style of polymetallic sulphide mineralisation and provide representative samples suitable for Mineral Resource estimation.

Assaying and Analytical Methods

Sample analyses were undertaken by accredited commercial laboratories using analytical methods appropriate for copper, zinc, lead, silver and gold mineralisation. Quality assurance and quality control procedures included the routine insertion of certified reference materials, blanks and duplicate samples together with internal laboratory quality control measures. Review of quality control data confirmed acceptable analytical precision and accuracy, and the assay dataset is considered suitable for Mineral Resource estimation and public reporting under the JORC Code (2012).

Geological Interpretation and Modelling

The Mallee Bull MRE is the product of 87,133m of RC and diamond drilling completed by Peel since the deposit's discovery in 2011. Mallee Bull modelling is based on mineralised domains interpreted by Matrix with oversight by Peel on the basis of 1m down-hole composited assay grades and mineralised intercepts identified by Peel geologists.

The mineralisation interpretation comprises a moderately to steeply westerly dipping mineralised envelope capturing composited NSR values of greater than around $60/t with lower grade intervals included for continuity. The envelope, which extends over around 370m of strike to approximately 850m depth is subdivided into comparatively higher grade Hangingwall and Footwall zones and a lower grade Central zone. Each of these zones are subdivided into shallower, comparatively lead and zinc rich mineralisation designated as the Silver Ray domains, and deeper higher copper grade mineralisation designated as the Union

domains. The Hangingwall Union domain is further subdivided into zones with comparatively higher and lower zinc grades.

A surface representing the base of weathering interpreted by Peel from drill hole logging was used to partition the estimates into weathered and fresh portions. The oxidation zone ranges from around 48m to 104m thick and averages around 67m thick.

The modelled estimates are based on regular 2m down-hole composited drill sample assays from Peel RC and diamond drilling within the mineralised domains. The combined estimation dataset comprises 12,981 composites of which most (71%) are from diamond drilling, and 29% from RC holes. Un-assayed intervals were generally assigned zero grades.

The block model includes copper, lead, zinc, gold, silver, sulphur and iron values. These grades, which are moderately to strongly correlated, were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back calculated from Kriged density values. Densities were assigned to composite grades from immersion or pycnometer measurements where available. Intervals without density measurements were assigned densities from iron grades.

Parent block dimensions utilised for modelling were selected on the basis of the mineralised domain dimensions, sample lengths and drill spacing. Attribute grades were Kriged into 2 by 10 by 10m parent blocks which were sub-blocked to minimum dimensions of 0.4 by 2 by 2m at domain boundaries. The northing and elevation dimensions of the parent blocks approximate half the drill intercept spacing in closely drilled portions of the mineralisation.

Only portions of the domains tested by generally 100 by 100m and closer spaced drilling and extrapolated to around 50m from drill intercepts are included in MREs. Estimates with consistently 50 by 50m and closer spaced drilling are classified as Indicated, and estimates tested by up to approximately 100 by 100m spaced drilling, extrapolated to around 50m from drilling are assigned to the Inferred category.

NSR values were assigned to model blocks for two processing streams comprising a copper concentrate or a lead and zinc concentrate and leaching, with the maximum value from the two scenarios selected for each block and model blocks classified as zinc-lead or copper mineralisation on this basis. The Silver Ray zones were dominantly classified as zinc-lead and the Union Deeps Zones classified as copper mineralisation.

Resource Estimation Methodology

The Mallee Bull MRE was completed by Matrix Resource Consultants using three-dimensional geological models constrained by lithological interpretation, structural controls and mineralisation continuity. Distinct estimation domains were developed to reflect the distribution of copper- and zinc-lead-dominant mineralisation and provide appropriate boundaries for grade estimation. Block grades were estimated within the constrained mineralised domains using geostatistical estimation techniques considered appropriate for the style of mineralisation, drill spacing and available data density. The Mineral Resource is reported within optimised underground mineable shapes generated using Deswik Shape Optimiser and constrained using a NSR methodology to demonstrate reasonable prospects for eventual economic extraction. The NSR calculations incorporate assumptions for metal prices, metallurgical recoveries, payabilities, treatment and refining charges, freight and royalties appropriate for the polymetallic nature of the deposit.

For personal use only

For personal use only

Model Validation

The Mineral Resource model was validated using a combination of visual and statistical assessment techniques to confirm that the estimated block grades appropriately reflect the informing drill hole data and geological interpretation. Validation included comparison of estimated block grades against input composite grades, assessment of global and domain grade statistics, and visual inspection of block model grades relative to drill hole assays and mineralised wireframes in section and plan. The Competent Person concluded that the block model provides an appropriate representation of the geometry, continuity and grade distribution of the Mallee Bull mineralised system and is suitable for Mineral Resource reporting in accordance with the JORC Code (2012).

Mining

Underground Ore Reserve Estimation Method

The Mallee Bull Ore Reserve has been prepared from detailed underground mine design, production scheduling and economic evaluation completed to Pre-Feasibility Study (PFS) standard. The Ore Reserve is derived entirely from Indicated Mineral Resources, with no contribution from Inferred Mineral Resources. Material classified as Inferred Mineral Resource was assigned zero economic value during mine planning and does not form part of the reported Ore Reserve.

Underground Mining Method

The mining methods were selected based on a detailed analysis having regard for orebody geometry and geotechnical advice.

The selected mining method is primarily mechanised long-hole open stoping with cemented rockfill, reflecting the geometry of the orebody, geotechnical conditions and economic assessment. In narrower upper portions of the orebody, top-down long-hole open stoping incorporating in-situ rib pillars has been adopted to optimise early ore production while maintaining stope stability. The mine has been designed using a panel retreat sequence incorporating sill pillars and engineered backfill to provide regional ground support and maximise ore recovery.

Underground access will be established via a decline developed from a surface boxcut, with ventilation and secondary egress provided by surface raises. The mine design incorporates all required underground infrastructure, including ventilation, power, water, compressed air, communications, emergency egress and mine services.

Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. Cemented fill will be manufactured using development waste produced at the mine or material back hauled from the Tritton operation via the ore haulage road trains. Ore will be hauled to the boxcut pit crest by the underground fleet, with a surface haulage contractor subsequently transporting the ore to the Tritton processing plant run-of-mine (ROM) pad using on-highway trucks. Waste rock will be disposed of on an existing surface waste dump close to the portal for use in filling activities.

Geotechnical inputs

Geotechnical studies based on geotechnical drilling and data analysis informed the selection of the mining method, mine design, stope dimensions, ground support requirements and stope dilution factors. The mine design incorporates appropriate allowances for mining recovery, dilution and minimum mining widths consistent with the selected mining method and expected operating performance as detailed in the next section.

Design parameters and dilution & recovery factors

Modifying factors were determined based on geotechnical inputs, and the proposed mining methods and fleet equipment, as shown in Table 8.

Table 8 Summary of mine design parameters and factors

Mining Factor	Assumption
Minimum mining width	3.0 m stopes; 5 m × 5 m development
Unplanned dilution	0.5 m hangingwall and footwall
Mining recovery	Stopes without rib pillars, 95% Stopes with rib pillars, $\frac{Stope\ Volume - Rib\ Pillar\ Volume}{Stope\ Volume}$ where, Rib Pillar Volume = Stope Width^2 x Stope Height Development, 100%t

Cut-off grades

Cut-off parameters for determining underground ore were derived based on the study financial analysis.

An NSR value was applied to the Mineral Resource block model for the purposes of mine planning cut-off value analysis based on processing Mallee Bull ore through the existing Tritton processing plant. The NSR model incorporates metallurgical recoveries, concentrate quality, treatment and refining charges, freight, marketing arrangements and operating costs derived from Tritton Operations together with metallurgical test work completed specifically for the Mallee Bull deposit.

NSR cut-off values were applied for the separate geometallurgical domains as follows:

- Domain 22/32
  - Fully Costed Stoping - $240/t ore
  - Incremental Stoping – $142/t ore
  - Ore Development - $55/t ore

- Domain 42
  - Fully Costed Stoping - $250/t ore
  - Incremental Stoping – $145/t ore
  - Ore Development - $58/t ore

For personal use only

For personal use only

Metallurgical and Processing Assumptions

Metallurgical Test Work and Ore Domains

Geologically, the Mallee Bull deposit has been classified into six distinct mineralised domains. Each domain exhibits unique characteristics with respect to copper mineralisation style, mineral liberation behaviour, and ore hardness.

The recommended processing assumptions have been developed considering the existing Tritton processing plant configuration and available infrastructure. Based on current plant capabilities, only Domains 22, 33, and 42 are considered suitable for processing through the Tritton concentrator.

The production of a separate lead-zinc concentrate has not been evaluated, as the existing processing plant does not have the required infrastructure to support this processing route.

Table 9: Mineralised Domains

Zone	Domain	Code
Hanging wall	Hanging wall Silver Ray	21
	Hanging wall Union Copper	22
	Hanging wall Union Zinc	23
Central	Central Zone Silver Ray	32
	Central Zone Union	33
Footwall	Footwall Zone Silver Ray	41
	Footwall Zone Union	42

Metallurgical Recoveries

The majority of the copper mineralisation is contained within Domain 42. In this domain, copper predominantly occurs as chalcopyrite, with minor quantities of sphalerite and galena. Pyrite is the dominant sulphide mineral, while non-sulphide gangue minerals represent a significant proportion of the ore (>70%), characteristic of stringer-style mineralisation.

From a comminution perspective, Domain 42 is the hardest ore type within the deposit.

The stringer mineralisation contains only traces of pyrite or pyrrhotite and is some 85% volume non-sulphide gangue. Chalcopyrite occupies some 14% of the volume. Chalcopyrite shows excellent liberation from non-sulphides and the minor arsenopyrite present. At a grind p80 of 106 microns, the 50% liberation size for chalcopyrite is 150 microns.

Domains 22 and 33 consist predominantly of massive sulphide mineralisation and contain relatively lower copper grades. The ore hardness of these domains is comparable to that of current Tritton feed sources. Lower copper recoveries have been assumed for these domains due to the finer sulphide grain size and associated liberation challenges.

The massive ore contains some 60% volume of pyrite and pyrrhotite (9:1 ratio) with around 35% volume of non-sulphide gangue. Minor presence of sphalerite and galena with chalcopyrite at around 1% of volume. The chalcopyrite shows strong association with pyrite to fine size. At a grind of p80 106 microns, the chalcopyrite has a 50% liberation size of some 38 microns.

For personal use only

Table 10: Metal Recoveries

Zone	% Copper	% Gold	% Silver
Domain 22 - Hanging wall Union Copper	72.5%	15.0%	35.0%
Domain 33 - Central Zone Union	72.5%	15.0%	35.0%
Domain 42 – Footwall Zone Union Copper	93.8%	60.0%	80.0%

Representativeness and Sample Selection

Although the metallurgical test work has been completed on a limited number of representative drill core composites from seven drill holes, the Competent Person considers the samples to be representative of the principal metallurgical domains incorporated within the Ore Reserve and sufficient to support the recovery assumptions adopted at Pre-Feasibility Study level. The recovery assumptions have been informed by both the metallurgical test work and detailed mineralogical characterisation and are considered appropriate for a Probable Ore Reserve.

Stringer Ore Testing (Domain 42)

A total of eight stringer composite samples were tested during flowsheet development. The average composite head grade was 2.8% Cu and 4.6% S. The test work achieved an average copper recovery of 93.7%, producing a final copper concentrate grading 26.9% Cu.

Massive Sulphide Testing (Domains 22 and 33)

An additional six massive sulphide composite samples were tested. The average composite head grade was 1.9% Cu and 28.6% S. The test work achieved an average copper recovery of 77.1%, producing a final copper concentrate grading 15.8% Cu.

Metallurgical Classification Basis

From a metallurgical perspective, the deposit has been classified into two principal ore types:

- Stringer ore (Domain 42),
- Massive sulphide ore (Domains 22 and 33)

The chalcopyrite mineralisation within the stringer ore is significantly coarser than the copper mineralisation associated with the massive sulphide ore. This difference in grain size has a direct impact on mineral liberation and flotation performance.

Ore hardness, as measured by the Bond Ball Mill Work Index (BMWi), averages approximately 20 kWh/t for stringer ore and 11–13 kWh/t for massive sulphide ore (comparable to that of current Tritton mill feed).

Processing and Flowsheet

The Tritton processing plant has a long operating history of successfully treating copper sulphide ores with similar mineralogical characteristics. Processing assumptions have been developed using established Tritton operating practices together with Mallee Bull-specific metallurgical test work. Additional grinding capacity will be required to process higher proportions of the harder stringer sulphide ore at the planned throughput rate, and an appropriate capital allowance for the required milling upgrade has been incorporated into the study.

The Competent Person considers the proposed processing route, metallurgical recovery assumptions and process design to be appropriate for the reported Ore Reserve. No material metallurgical or processing factors have been identified that would preclude the economic extraction of the reported Ore Reserve. Ongoing metallurgical test work will continue during future project development to further refine process design and optimise plant performance.

Infrastructure

The Mallee Bull Project will require the construction of conventional underground mining infrastructure to support the proposed operation. Planned infrastructure includes mine administration and maintenance facilities, workshops, warehouse and laydown areas, explosives storage, power distribution, water management infrastructure, waste rock storage facilities, site access roads and accommodation. The required infrastructure has been incorporated into the Pre-Feasibility Study mine design and capital cost estimate using benchmark costs, supplier quotations and experience from similar Aeris operations

Run-of-mine ore will be transported by road approximately 200 km from the Mallee Bull mine to the existing Tritton processing plant for treatment. The Ore Reserve is based on haulage via the Kidman Way and Barrier Highway, with haulage costs developed from contractor quotations and benchmark rates from experienced operators currently servicing the region.

The Company will continue to assess opportunities to optimise the ore haulage strategy, including alternative haulage routes, targeted road and intersection upgrades, and development of an all-weather site access road. These initiatives have the potential to improve operating efficiency but are not required to support the reported Ore Reserve and are not expected to materially affect the ORE.

The utilisation of the existing Tritton processing plant and associated operational infrastructure significantly reduces project capital requirements and execution risk compared with a standalone processing operation. The Competent Person considers the proposed infrastructure and logistics arrangements to be appropriate for the project and that there are no material infrastructure constraints that would preclude the economic extraction of the reported Ore Reserve.

Environmental and Regulatory

In September 2023, the NSW Resources Regulator approved the Review of Environmental Factors (REF) for the Mallee Bull Exploration Decline Project under Part 5 of the *Environmental Planning and Assessment Act 1979*. The approved REF provides for the construction of the exploration boxcut, decline and associated surface infrastructure to facilitate underground exploration and project evaluation.

The reported Ore Reserve assumes that, prior to mining, the Mallee Bull Project will be assessed and approved under the *Environmental Planning and Assessment Act 1979* through the grant of Development Consent following submission and assessment of an Environmental Impact Statement (EIS). The Ore Reserve also assumes the grant of the required Mining Lease under the *Mining Act 1992 (NSW)* together with associated statutory approvals, including an Environment Protection Licence, Water Management Act approvals and other operational permits required for construction and operation.

For personal use only

For personal use only

The Competent Person considers there are reasonable grounds to expect these approvals will be obtained. This opinion is based on the environmental and technical studies completed to date, the outcomes of the approved REF assessment, the conventional nature of the proposed underground mining operation, ongoing consultation with the NSW Government, Registered Aboriginal Parties, Cobar Shire Council and local landholders, and the absence of any identified environmental or land access constraints that would preclude project approval.

Environmental investigations to support the REF have included groundwater, surface water, biodiversity, Aboriginal cultural heritage, air quality, noise and traffic. An amendment to the REF will be sought based on minor site layout updates and surface water management. The investigations completed to date have informed the mine design and environmental management framework. The studies conclude that potential environmental impacts associated with construction of the exploration boxcut, decline and associated surface infrastructure can be effectively managed through established mitigation measures and that any residual biodiversity impacts can be appropriately offset in accordance with regulatory requirements. Environmental management plans, including water management, erosion and sediment control, rehabilitation and heritage management plans, will be revised to support future development approvals.

The project is located on Aeris-owned land, and no material land access constraints have been identified. Ongoing engagement with regulators, Registered Aboriginal Parties, local government, neighbouring landholders and the local community has identified broad support for the project and will continue throughout the approvals process.

Based on the completed studies and the proposed environmental management framework, the Competent Person considers that there are no material environmental, permitting or social factors that would preclude the economic extraction of the reported Ore Reserve.

Economic Assessment

Revenue

The NSR calculation assumes revenue contributions from copper, gold and silver. Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources were used in the net smelter return calculations underpinning the economic analysis.

Capital Costs

Project capital costs for all required site and mine infrastructure to support underground mining have been accounted for in the study based on benchmarking against recent, regionally comparable mining projects. This includes allowances for all required infrastructure and site development. All estimates reflect expected construction methodologies, plant sizing, and equipment selection consistent with current industry standards.

The Ore Reserve mine plan will require installation of all mining infrastructure including electrical power (generation, transmission, and distribution), water and compressed air supply, ventilation infrastructure, communications, emergency response and egress facilities, site offices, ablutions, workshops, waste dumps and ore pads, laydown yards, water management systems and explosives magazines.

Capital has been allowed to increase grinding capacity of the Tritton processing plant to offset the effects of the harder Mallee Bull stringer ore and sustain current throughput rates. A detailed engineering study is still required to validate the scope, design basis, and capital cost estimate associated with the proposed grinding capacity expansion.

Operating Costs

Underground mining and ore haulage costs to Tritton were based on relevant benchmarked contractor and supplier estimates developed using vendor quotes.

Processing, logistics, and realisation costs are based on actual operational performance data, ensuring robust and reliable operating cost estimates. The processing operating cost estimate includes an allowance for the higher power consumption associated with the processing of the harder Mallee Bull stringer ores.

Treatment and refining charges, including penalties for failure to meet product specifications, are based on existing off-take agreements and operational experience at Tritton. Allowance for State royalty payments has also been made in the financial model.

Financial Evaluation

Financial evaluation of the Ore Reserve was undertaken using the mine schedule, including the planned quantities of ore and waste, and the cost and revenue assumptions outlined above. The analysis includes all material operating and capital costs associated with the Ore Reserve, including mining, geology, administration, processing, transport, marketing, insurance, refining costs, royalties, the boxcut, portal, declines, accesses, vertical development and ventilation. Sensitivity analysis was completed across a range of commodity prices, exchange rates and cost assumptions, demonstrating that the project meets Aeris's required economic return thresholds.

Inferred Resources within the mine design and schedule were treated as waste for the purposes of the evaluation, with associated mining costs included but no revenue contribution assumed.

For personal use only

For personal use only

Appendix 4 – Avoca Tank Mineral Resource Estimate

Geology and Mineral Resource

Local Geology

The Avoca Tank deposit is located within the Tritton Operations and is hosted within chloritic, carbonaceous and siliceous brecciated shear zones developed around the margins of an Ordovician metadolerite complex. Mineralisation is hosted predominantly within metasedimentary rocks and is associated with strong hydrothermal alteration and sulphide development. Geological understanding of the deposit has been developed through extensive underground drilling, geological mapping and mining exposure, providing a high level of confidence in the geological framework supporting the MRE.

Mineralisation Style

Copper mineralisation at Avoca Tank comprises structurally controlled massive and semi-massive sulphide mineralisation dominated by chalcopyrite, with associated pyrite and minor sphalerite in places. Gold and silver occur as minor by-products associated with the copper sulphide mineralisation. Mineralisation is generally hosted within discrete steeply dipping lodes that display strong geological continuity and are readily distinguishable from the surrounding host rocks through lithology, alteration and sulphide textures.

Deposit Geometry and Continuity

The Avoca Tank mineralised system comprises a series of steeply northeast-dipping mineralised lodes that trend north-northwest to south-southeast. The deposit has been defined from approximately 80 m below surface to depths exceeding 700 m below surface, with the mineralised system remaining open at depth and along strike, mostly to the south. Geological continuity has been demonstrated through closely spaced underground drilling, supported by geological interpretation and mining observations, providing confidence in the continuity of both mineralisation and grade within the interpreted mineralised domains.

Drilling, Sampling and Data Quality

The MRE incorporates surface and underground diamond drilling completed by Aeris Resources and previous operators. The current geological model includes drilling data with assays completed to 19 June 2026, comprising a total of 1,256 drill holes. Drilling has been undertaken to define the geometry, continuity and grade distribution of the mineralised lodes, with recent programs focused on underground resource definition and extension of mineralisation at depth. Geological logging includes lithology, alteration, mineralisation, structural measurements and geotechnical information. Drill collar locations and downhole surveys were completed using industry standard survey methods and all geological, survey and analytical information was validated prior to inclusion within the corporate acQuire database. Drill spacing is sufficient to demonstrate geological and grade continuity appropriate for the assigned Measured and Inferred Mineral Resource classifications.

For personal use only

Sampling and Sample Preparation

Diamond core sampling was completed over geological intervals, typically at one metre intervals through mineralised zones with sample lengths typically ranging from approximately 0.4 m to 1.2 m. Grade control drilling utilised whole-core sampling, while historical resource drilling predominantly utilised half-core sampling. Samples were prepared using standard laboratory procedures including crushing, splitting where required and pulverising to produce representative analytical pulps suitable for Mineral Resource estimation. Sampling protocols are considered appropriate for the style of mineralisation and expected grade distribution.

Assaying and Analytical Methods

Samples were analysed at accredited commercial laboratories using analytical methods appropriate for copper sulphide mineralisation. Copper analyses were completed using aqua regia digestion with ICP finish, with higher-grade samples re-analysed using ore-grade analytical methods. Gold analyses were undertaken using fire assay techniques with AAS finish. Quality assurance and quality control procedures included the routine insertion of certified reference materials and blanks, together with internal laboratory quality control protocols. Review of QA/QC data confirmed analytical precision and accuracy appropriate for Mineral Resource estimation.

Geological Interpretation and Modelling

Geological interpretation was completed using integrated geological logging, underground mapping, structural information and drilling data. Mineralised wireframes were constructed in Vulcan GeologyCore and constrained using lithological contacts, sulphide textures and a nominal 0.5% copper threshold. The current geological interpretation comprises the CAB, CAB2, CAB3, SEM, LAM, MER, SAN, POR, TEM, GAM, PIN and MAL mineralised domains, which reflect the current understanding of the geometry and continuity of the Avoca Tank mineralised system. Geological interpretation provides the basis for the three-dimensional estimation domains used in the MRE.

Resource Estimation Methodology

The MRE was completed using three-dimensional geological domains constrained by geological interpretation and mineralisation continuity. Grade estimation was undertaken using Categorical Indicator Kriging (CIK) within hard-boundary estimation domains. The CIK approach was selected to appropriately model the internal distribution of mineralised and waste material within the mineralised lodes and to reduce the influence of internal dilution that cannot be explicitly represented by geological wireframes. Estimation domains were constrained using a nominal 0.5% Cu threshold and based on geological interpretation, sulphide textures and copper grade continuity. Copper, gold, silver, zinc, sulphur, iron and bulk density were estimated within each domain using estimation parameters developed from detailed variogram analysis and appropriate search strategies. The parent block size of 2 m (E) × 5 m (N) × 5 m (RL), with sub-blocking to 0.5 m × 1 m × 1 m, was selected to appropriately represent the geometry of the mineralised lodes while reflecting drill spacing and grade variability. The Mineral Resource is reported within optimised underground mining shapes using a NSR reporting methodology to demonstrate reasonable prospects for eventual economic extraction. Reporting assumptions incorporate metal prices, metallurgical recoveries and operating parameters appropriate for the Tritton Operations.

Model Validation

The Mineral Resource model was validated using a combination of visual and statistical assessment techniques to confirm that the estimated block grades appropriately represent the informing drilling data and geological interpretation. Validation included comparison of Categorical Indicator Kriging estimates against nearest neighbour (NN) estimates, global grade comparisons and visual inspection of block grades relative to drill hole assays. Estimated grades were generally within ±5% of corresponding nearest neighbour estimates across the mineralised domains, supporting the suitability of the estimation methodology. The Competent Person considers the block model to provide an appropriate representation of the geometry, continuity and grade distribution of the Avoca Tank mineralised system and to be suitable for Mineral Resource reporting in accordance with the JORC Code (2012).

For personal use only

Appendix 5 – JORC Code 2012, Table1

personal use only

Tritton/South Wing Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All diamond core samples are based on ½ core. Pre-collar RC samples in waste zones are taken as 4m composites and re-split to 1m samples when return assays or geology indicate copper or gold mineralisation. Underground samples are collected from drive headings or crosscuts at 1m intervals or at geological breaks. Underground samples are collected as rock chips. • All diamond cores are aligned, measured and metre marked. All underground face samples are digitally photographed with face positions measured from survey control points and survey pickups. Underground crosscuts are not digitally photographed, however, their positions are referenced from survey control points. • During all drill programs at the Tritton deposit, Aeris Resources have ensured drill contractors completing the work maintain a high industry standard. Diamond drill sample lengths are generally taken at 1.0m intervals. At geological boundaries (based on mineralisation textural differences or material changes in chalcopyrite content) the sample length can vary between a minimum of 0.4m and a maximum of 1.2m. Sampling is generally extended 5 metres beyond the mineralised system. • Exploration and resource definition diamond core drilled from surface which intersected the mineralised Tritton deposit pre 2010 is predominantly NQ2 in size. Resource definition holes drilled during 2010 to 2012 (targeting 4,300mRL to 4,000mRL) are HQ3 in size while resource definition holes drilled from 2014 onwards (4,200mRL to 3,900mRL) are NQ2 in size. Underground grade control holes are NQ2 for down holes. • Ore drives are routinely mapped and ore boundaries are picked up by survey for use in orebody domaining/interpretation. • All Exploration holes sampled by Aeris Resources for the Tritton Mineral Resource are analysed by a 35 element three stage Aqua Regia digestion with an ICP finish (ME-ICP41) suitable for Cu concentrations between 1 ppm to 10,000 ppm. • All Cu samples greater than or equal to 1.0% Cu were re-submitted for an ore digest to determine Cu concentrations greater than 1.0% (ME-OG46). • Au assays were completed via fire assay fusion with an AAS finish using a 30g charge (Au-AA22) suitable for Au grade ranges between 0.01 g/t – 100 g/t. • All Au samples greater than or equal to 1.0 g/t Au were re-submitted for an ore grade 30g fire assay charge to determine Au concentrations greater than 1.0 g/t Au (Au-AA25). • All grade control diamond drill holes and underground samples are assayed using the ore grade digest method (ME-OG46) for Cu, Fe, Ag, Zn, Pb and S. Au assays are completed via Au-AA25. Sample preparation and assaying is completed at the ALS laboratory in Orange NSW.
Drilling techniques	• All drilling data intersecting the Tritton mineralised system was completed via diamond drilling. A total of 1,419 drillholes were used for mineral resource modelling and estimation of the Tritton deposit and 28 drillholes were used for the South Wing resource estimation. Diamond hole diameter sizes vary from HQ3 and NQ2 for resource definition programs. Grade control hole diameter sizes are NQ2. • In addition, underground rock chip samples are collected for grade control.

personal use only

Criteria	Commentary
Drill sample recovery	• All diamond core recoveries are measured and recorded by Aeris Resources field technicians or geologists. Initial drill holes completed by NORD targeting the Tritton deposit did not have RQD routinely recorded (BDS006 to BDS125). RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Tritton mineralisation is defined by diamond drill core. RQD measurements are taken on all cores prior to sampling. This procedure has been part of the standard drill core processing procedure since 2005. • Rock competency is very good through the Tritton mineralised system and adjoining country rock. Faults intersected are generally sub metre in thickness and contain minor amounts of clay/fines susceptible to core loss. Industry standard drilling practices are maintained to ensure sample recoveries and core presentation remains at a high level. • No significant relationship appears to exist between recovery and grade.
Logging	• All diamond core and RC chips are geologically logged by company geologists. All surface holes drilled by Aeris Resources are geotechnically logged. All logging is to the level of detail to support the Tritton style of mineralisation. • Logging of diamond core and RC samples record lithology, alteration, mineralisation, degree of oxidation, structure, RQD and recovery. All exploration core was photographed in both dry and wet form. Underground resource definition and grade control holes are photographed in wet form only. • All RC intervals are stored in plastic chip trays, labelled with intervals and hole numbers. Core is stored in core trays and labelled similarly. • Underground headings which have been sampled are spatially referenced using survey control points. Underground headings which are sampled have digital photography taken. • All RC and core samples were logged in full.
Sub-sampling techniques and sample preparation	• Diamond core samples are cut using an Almonte automatic core saw. Half core samples are collected on average at 1.0m intervals and can vary between 0.4m to 1.2m. Sample intervals not equal to 1.0m generally occur at mineralisation/geology contacts. • Samples taken are appropriate for the Tritton mineralisation style. Half core drill core samples are sent to ALS laboratory in Orange NSW for sample preparation and assaying. Upon arrival at the laboratory, the sample weights are recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2 millimetres) and rotary split to a sub sample between 2kg to 3kg. The sub sample is pulverised via a LM5 to 85% passing 75µm. A 300g sample is taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6 millimetres and the whole sample is pulverised in a LM5 with a 300g sub sample taken for assaying. Underground face samples are treated in the same manner as the diamond core described above. • Sample blanks and industry standards (CRMs) are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility. • Field duplicates from grade control holes are conducted routinely. Regression analysis of the field duplicates shows very good correlation. The understanding of sample representativeness and grade estimation is also reviewed through mine to mill reconciliations and stope reconciliations and closing reports. All core samples are visually examined against assay values and logged mineralisation. • The sample sizes are considered appropriate to the grain size of the material being sampled.

personal use only

Criteria	Commentary
Quality of assay data and laboratory tests	• Mineralisation at the Tritton deposit is associated with primary sulphides. Copper mineralisation is primarily associated with chalcopyrite. Copper mineralisation is largely interpreted to be remobilised and varies in nature from fine disseminated spots to zones of erratic +10cm scale stock work. Copper mineralisation occurs in four domains of metasediments, each with varying degrees of alteration of silica and or chlorite. The style of mineralisation ranges from stringers to massive of both remobilised pyrite and chalcopyrite. The assay methods described previously are considered appropriate for the style of mineralisation. Sample preparation methods are also considered appropriate for the style of mineralisation. Review of sample duplicates indicates the assay repeatability is very good. • Information regarding assay techniques used for samples taken pre 2005 cannot be confirmed. However, drill holes completed up to this period are associated with mineralised zones which have already been mined. Aeris Resources are confident the assay methods used would meet industry standards based on the geological protocols in place at the time. • No other methods were used to derive assay values for resource estimation. • Laboratory QA/QC samples included the use of blanks, duplicates, standards (CRMs) and repeats.
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging geologist. QAQC results are reviewed on a batch-by-batch and monthly basis. Deviations from precision tolerances are investigated on a batch-by-batch basis. If grade bias is observed, then follow up with the laboratory typically occurs monthly. • No twin holes were conducted. • All Aeris Resources geological data is logged directly to a Panasonic tough book laptop at the core yard using company logging codes. Data is logged directly to Acquire (offline) which is then uploaded to the Acquire network database once the computer is docked to the office workstation. In-built Acquire validation occurs at the time of data entry. Assay results are returned electronically on a batch-by-batch basis from the ALS laboratory via the webtrieve portal. Returned assay batches are reviewed prior to uploading to the Acquire database. If a batch fails QAQC procedures, then follow up and potential re-assaying from the laboratory is requested. Assay data are not uploaded to the Acquire database until a batch passes all QAQC tests. • No adjustments to assay data are made.
Location of data points	• All surface drill holes completed from 2005 onwards have collar locations surveyed by using a DGPS by either a contractor or Aeris surveyor. All pre 2005 drill holes were surveyed by either staff surveyor(s) or contractors using a theodolite. All underground drill hole collars are surveyed by company surveyors or contractors using theodolite. Surveys are entered into the Aeris Resources corporate Acquire database. Underground samples are located spatially against survey stations which are installed by either staff or contract surveyors. • Geology interpretations and grade estimates are based on a local Tritton Mine Grid (TMG). The TMG is rotated 8.423º to the west from AGD 66 true north. • Quality and accuracy of the drill collars are suitable for geological interpretation and resource estimation. Most drill holes intersecting the current Mineral Resources are underground drill holes.
Data spacing and distribution	• Drill spacing across the Tritton deposit varies from approximately 80m (N) x 40m (RL) to 20m (N) x 20m (RL). • Generally Measured Mineral Resource is defined within 20m x 20m drill density. Indicated Mineral Resource is defined from a 40m x 40m drill spacing. Inferred Mineral Resource is defined within drill density up to 80m x 80m. Based on the observed geological

personal use only

Criteria	Commentary
	continuity from underground development and drill holes, the drill spacing criteria applied to resource classification is considered appropriate. • The Tritton mineralisation is sufficiently defined to model both geology and grade continuity for a Mineral Resource estimation and Ore Reserve evaluation. The material defined as Measured is suitable for detailed stope design. • Samples are composited to 1.0m intervals. Most of the assay data are 1.0m in length. Within an estimation domain composite lengths are created at 1.0m intervals from FW to HW. In some instances the HW sample may be less than 1.0m in length. Samples greater than or equal to 0.5m are retained for estimation, and those less than 0.5m are not used for estimation.
Orientation of data in relation to geological structure	• Underground drill holes are collared from development drives in the FW to the Tritton deposit. Drillholes intersect the deposit at various angles depending on how far below the drill platform drillholes are targeting mineralisation. In general the drillholes informing the currently reported Mineral Resource do not intersect mineralisation perpendicular to geology. The drillholes typically intersect mineralisation at flat angles (~ -20°). There is potential for a small amount of bias to occur, however it should be noted that there is only a small number of faces sampled per level and the amount of diamond drill data would minimise any potential grade bias. • No material issues due to sampling bias have been identified. Based on mine to mill reconciliations over the course of mining activities the Tritton Deposit Mineral Resource estimate reconciles within tolerance levels.
Sample security	• The Chain of Custody is managed by the Company. Samples are stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. Samples are immediately recorded by a laboratory staff member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	• External reviews and audits have been conducted by AMC, Optiro and HDR between 2010 to 2015. • External geology review conducted by T. Murphy 2017 and 2018.

personal use only

Tritton/South Wing Deposit - Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45 kilometres north-west of the township of Nyngan in central western New South Wales. • The Tritton Regional Tenement package consists of 8 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the Company. • The Tritton and South Wing deposits are located within ML1544. ML1544 is in good standing and no known impediments exist.
Exploration done by other parties	• Regional exploration commenced after the Bureau of Mineral Resources completed an airborne geophysical survey in 1960. Utah Development Corporation and Seltrust Mining Corporation subsequently acquired tenements between Girilambone and Hermidale. Their work was largely focused on the known Girilambone and Budgerygar copper occurrences and included geological mapping, geochemical sampling, geophysical surveys, RAB drilling and bedrock sampling. This work did not identify the blind Tritton mineralised system. • Intensive exploration by the Nord Pacific Limited–Straits Resources Limited joint venture commenced in the early 1990s, initially targeting regional geochemical anomalism associated with the Rockdale Anomaly and seeking additional copper mineralisation for the Girilambone operation. SIROTEM surveying over the historic Budgerygar and Bonnie Dundee workings identified strong late-time conductors. Extension of the survey south identified a similar conductor over the concealed Tritton deposit. • Early drilling tested above the mineralised system because the top of the deposit is approximately 180 m below surface. Down-hole electromagnetic surveying subsequently identified off-hole conductors, and follow-up drilling intersected the Tritton orebody in 1995.
Geology	• Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. • Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drill hole Information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.

personal use only

Criteria	Commentary
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Exploration and resource definition drilling will continue at the Tritton and South Wing deposits to test extensions

Tritton/South Wing Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• The Competent Person is a full-time employee of Aeris Resources in the position of Principal Geologist – Mine Geologist. The competent person undertakes frequent visits to the site, has a strong understanding of the geology, geological interpretation, input data, QA/QC, estimation and reconciliation for the Murrawombie deposit.
Geological interpretation	• Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core and underground mapping. Cu estimates are constrained within a broad low grade 0.5% Cu shell based on log probability distribution. Internally within this domain, unmineralised turbidite sequences are modelled in separate domains and a massive high pyrite unit along the HW is also modelled separately. • A significant sub horizontal fault at ~4,050mRL is also modelled and may affect Cu grades on either side. Given the stratiform nature of mineralisation variogram continuity is orientated down the plane of the sulphide horizon. Within the plane, the direction of maximum continuity is steeply plunging to the south. Structural measurements from oriented drill core have assisted with determining the orientation of ore boundaries in areas of sparse drilling below 3,970mRL. • The Tritton deposit has been modelled in three mineralised domains based on a 0.5% Cu cut-off and one high-grade domain defined at 1% Cu cut-off. The South Wing deposit has been modelled in two domains defined by a 0.5% Cu cut-off. • Mineralisation at Tritton is still open at depth below the 3,860mRL (> 1,400m below surface). Although there is not a significant amount of information, the geology (stratigraphy and ore textures) is similar in this region. From 4,300mRL down, the orientation of mineralisation changes from a NNE trend to an E-W trend. Within this zone, mineralisation changes from two distinct mineralised systems, divided by a small unmineralised sequence, to a broad, lower-grade, thicker zone of mineralisation.

personal use only

Criteria	Commentary
Dimensions	• The main Tritton mineralised zone is tabular in nature with an overall down dip length of 2 km, with mineralisation still open at depth. Mineralisation begins at approximately 155 m below the surface (5,115 m RL). The main body varies in thickness averaging 6-8m above the main "roll over" at 4,500mRL. Below the "roll over" the mineralised sulphide package thickens with true widths in the order of 15 to 30m to 4,300mRL. Below this the mineralised body dips at a shallower angle (25º) and thickens to 70m thick down to 3,970mRL. The mineralised system below 4,300mRL level is influenced by a NW-SE trending F4 fold corridor. Within the fold corridor the mineralised system becomes progressively deformed and is responsible for the geometry change (N-S trend to E-W trend) and increased thickness. • The South Wing mineralisation is located 100m to 300m south of Tritton mineralisation, between 4160m and 4620m RL. It is parallel to the Tritton deposit with a general orientation of –36° dip at 120° N and has approximate dimensions of 400m down-dip, 140m along strike and 10m true thickness.
Estimation and modelling techniques	• Categorical Indicator Kriging (CIK) was used to estimate all variables for Tritton deposit. The CIK method was adopted to limit the effect of internal waste within the mineralisation domains which cannot be modelled in distinct 3D zones. The method involves flagging input sample data as ore/waste by applying a 0.5% Cu cutoff and then estimating waste/ore categories and their corresponding grade in the block model as different sub-domains. • The South Wing resource was estimated using Ordinary Kriging, which is considered appropriate for the mineralisation style and dimensions. • Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics, variogram analysis and block grade estimation. Metal percent reduction and review of descriptive statistics were used to determine appropriate top cut values for each variable in each domain. Estimation was performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. • For Tritton domains. estimation pass 1 was generally set at 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. The majority of Measured and Indicated Mineral Resource classified blocks are associated with estimation pass 1. • South Wing domains were estimated using correlograms, as these provided better defined structural models of grade variability compared to variograms. Two estimation passes were applied: pass 1 was set at double the variogram range and minimum three drill holes, while pass 2 at eight times the variogram range and minimum two drill holes. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or declustering cell size is reviewed and changes made if necessary. The model is also reconciled against previous models and mill reconciled data on 6 monthly increments. Resource estimates are within acceptable tolerance levels when compared against the mill reconciliation data. • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated included Ag, Au, S, Fe, Zn and bulk density. Sulphur estimates are used for the identification of PAF material.

personal use only

Criteria	Commentary
	• The parent block size for grade estimation is 5m (E) x 5m (N) x 5m (RL) with sub celling down to 1m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing (grade control drilling of 20m x 20m x 20m and resource definition drilling of 40m x 40m x 40m) and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation assumptions between variables were made. • All estimates within each domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance, then the estimation and/or declustering cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71. • Tritton resources are reported within mining stope shapes using a A$100/t NSR cutoff value. • South Wing resources are reported within mining stope shapes using an A$100/t NSR cutoff value.
Mining factors or assumptions	• The only consideration to the mining method is that the minimum interpretation width applied is 2m downhole. Otherwise, no other mining assumptions have been applied to the Tritton model. • Input parameters used to generate the SO Shapes include: o Block model variable: nsr_mre_jun26 (both Tritton and South Wing) o Level spacing: 20m (variable level spacing for existing developed headings) o Strike length: 10m o Minimum mining width (true width): 3m o HW / FW dilution (true width): 0/0 o Minimum FW angle: 45 (South Wing) 47 (Tritton) o Minimum HW angle: 35 (South Wing) 40 (Tritton) o Minimum Interstitial Pillar (between parallel lodes: 2 (South Wing) 0 (Tritton)
Metallurgical factors or assumptions	• The dominant Cu mineral within the Tritton deposit is chalcopyrite. Material mined from Tritton is processed at the Tritton processing plant. • Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. • Metallurgical recovery assumptions are: o Copper: 94.7% for Tritton, and 90.0% for South Wing o Gold: 54% o Silver: 70%
Environmental factors or assumptions	• Tailing waste from ore processing is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid

personal use only

Criteria	Commentary
	forming waste is used for stope backfill underground. No significant environmental impacts have been identified from the Tritton Copper Operations.
Bulk density	• Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not take into account the presence of vugs. Given they have only been observed on rare occasions and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated using Ordinary Kriging with bulk density measurements collected from drill core. A total of 9,700 bulk density measurements were used for Tritton estimation and 209 bulk density measurements for South Wing resource estimation. • For material outside the mineralised domains an average density value for the host material has been assigned based on the mean bulk density from the internal dilution estimation domain.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation, drill density and underground development mapping. Measured classified areas were constrained to levels defined from grade control drilling (drill spacing 20m x 20m x 20m). The Measured resource extends down to the 4,000mRL level. Indicated classified areas were constrained to 40m x 40m drill spacings below 4,000mRL. The Indicated resource extends down to the 3,950mRL level. Below the 3,950mRL the Tritton resource is assigned an Inferred category. • The South Wing deposit is assigned to Inferred category due to the limited number of drillholes and drilling spacing at approximately 80m x 80m. • The drill and input data density are comprehensive in its coverage for this style of mineralisation and estimation techniques to allow reasonable confidence for the tonnage and grade distribution to the levels of Measured, Indicated and Inferred. • The updated Tritton and South Wing geology interpretation/models and resource estimates appropriately reflect the Competent Persons' understanding of the geological and grade distributions. The classification of the resource around the upper Tritton Pillars has been downgraded from Measured to Indicated due to concerns regarding the continuity of this mineralisation around old and unfilled stopes.
Audits or reviews	• No external audits or reviews have been completed in recent years.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets on a domain and on swath plot basis. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. Mine-to-mill reconciliation over 1 January 2025 to 30 June 2026 showed strong overall agreement, with ore tonnes, copper grade, and contained copper metal reconciling to within -0.5%, -1.0%, and -1.5% respectively. The Tritton deposit was a relatively minor contributor over the 18 month period. Tritton mine to mill performance was within business tolerance levels of +/-5% on a monthly basis.

personal use only

Tritton Underground - Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated June 2026 • The specific mineral resource block model used is tri_gc_241107.bmf • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• The Competent Person for the Tritton underground ORE, has visited the Tritton Operation several times, including the Tritton mine.
Study status	• Tritton deposit ORE is based over 20 years of mine production history, production budgets, and mine designs that exceed the level of detail and confidence expected of a feasibility study. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the technical and economic viability of the ORE.
Cut-off parameters	• The ORE uses Net Smelter Return as the cut-off value criteria. - While gold and silver grades in the Tritton ORE are of minor importance as economic by-products, NSR is favoured to maintain uniformity with other Tritton Operation deposits with significant gold and silver by-product credits. - Modest recoveries of gold (54%) and silver (70%) to the copper concentrate, combined with 90% payable terms by the smelters. • There are no significant metal impurities in the mineralisation that require inclusion in the cut-off grade criteria. • The cut-off grade is calculated using: - FY2026 operating costs (H1 and H2 actuals), including, mining, processing, maintenance, site services, HSEC and commercial. - Average metallurgical recoveries of 94.7% for Cu, 54% for Au and 70% for Ag and concentrate grade of 20% Cu - FY2026 Budget costs for concentrate road and sea transport and treatment and refining costs. - Payabilities and deductions based on current concentrate sales contract. - Government royalties. - Forward looking economic assumptions regards metal price, exchange rate. • A range of cut-off values are applied to the stopes to inform the Tritton ORE - The incremental and stope evaluation cut off values used to define the Tritton ORE are $80 and $145 NSR/t, respectively. - Stopes are designed with the aim of rejecting as much mineralisation below the incremental cut-off value as possible while still ensuring a practical stope design. - Mineralisation below the incremental stope cut-off value that must be included within the stope design is included in the ORE (planned dilution).

personal use only

Criteria	Commentary
	- Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the incremental cut-off value to be included in the ORE. • A break-even cut-off value of $65 NSR/t is applied to the development. - Mining costs will be incurred irrespective of a decision to process this material or not. Thus, a lower marginal cost of production applies to this material, equivalent to at least the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	• The Mineral Resources have been converted to Ore Reserve through a process of stope and development design and economic assessment on a level-by-level basis. • The mining method used at Tritton mine is longhole open stoping with cemented paste backfill. Open stope mining methods have been successfully employed at the Tritton deposit for over 19 years. Use of cemented paste fill allows high rates of conversion of Mineral Resource to Ore Reserve, with minimal permanent pillars required to be left. The mining sequence is generally top-down. • Access to the stoping areas is from a 1:7 decline mined by conventional drill and blast methods. The decline and level access drives are mined 5.5m high by 5m wide, sufficiently large to allow the use of diesel-powered loaders and trucks. The Tritton mine has reached the current depth limit required for the extraction of the Ore Reserves with the remaining Level development completed during 2024. Ventilating air for the underground mine is provided by near vertical rises and surface fans. • Geotechnical - Stability of the stope designs is based on stable span dimensions established over several years of operational experience with the use of cemented paste fill. - Tritton specific Mathews stability graph empirical design curves based on historical stope performance are used to guide the design of stable spans. • Key mine design parameter assumptions are outlined below. - Stopes are mined as single benches between levels 20-30m apart (floor to floor). o A modest level interval of 20 meters vertical is used to limit the length of hanging wall exposure in the shallow dipping (35 to 50 degree) ore body. o Where the ore body is thicker, larger vertically orientated stopes are designed with level intervals of up to 30 meters. - A minimum mining width of 5 m horizontal is applied to the stope designs. - Stable stope spans have been defined using the Mathews stability graph method. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. • Dilution and recovery factors are derived by comparing tonnes and grade of the stope design shapes to the cavity monitoring system (CMS) tonnes and grade of the final mined stope shapes. - Dilution factors represent the increase in mined tonnes resulting from dilution (the net of overbreak/underbreak and inclusion of lower-grade material), which reduces the average mined grade - Dilution Factor = Design Grade / CMS Grade. - Stope dilution factors for the Tritton ORE range from 3%-12%

personal use only

Criteria	Commentary
	- Stope recovery factors represent the proportion of the diluted mining shape that is realised in the CMS tonnes, accounting for mining tonnage losses not represented in the dilution factor. Recovery Factor = CMS Tonnes / (Design Tonnes x Dilution Factor). - Stope recovery factors for the Tritton ORE range from 92%-95% - No unplanned dilution or ore loss/recovery factors are applied to the development ore. • Mining operations are undertaken by an owner operated industry-standard fleet. The fleet comprises diesel-electric underground drill rigs for development and production and diesel-powered underground loaders and trucks for haulage of ore and waste rock. • All necessary underground mine infrastructure is already in place, including primary ventilation fans, service water supply, dewatering system, compressed air, electrical infrastructure and escapeways. The Tritton mine has reached the current depth limit required for the extraction of the Ore Reserves. • There are nil Inferred resources included in the Tritton ORE.
Metallurgical factors or assumptions	• Tritton ore is treated at the existing Tritton ore processing plant located adjacent to the mine portal. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 94.7% for Tritton - Gold: 54% - Silver: 70% • Concentrate grade achieved with blended ore averages 19-21% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Tritton deposit. It is located on ML1544. • Tailings from ore treatment are disposed to the existing Tritton processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. • Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground and not permanently stored on surface. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Tritton and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine.
Infrastructure	• The Tritton mine has all the necessary infrastructure installed and operating. The mine shares the following key infrastructure with the Budgerygar mine: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water

personal use only

Criteria	Commentary
	- Road access • The Tritton Operations ore processing and tailings storage facilities are located adjacent to the mine portal. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the Tritton Copper Operations. • Land on which the Tritton deposit is accessed is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Costs are contained with the Tritton Operations FY2026/27 Budget and subsequent quarterly forecasts models. As a result, costs are estimated at Budget level of precision, based on several years of operating experience. Capital, operating, and offsite costs are included. These are detailed below. • Capital costs - There are minimal project/growth capital inclusions in the Tritton ORE because the primary infrastructure in already in place - There are minimal sustaining capital inclusions as the remaining ORE life at Tritton is approximately 1 year. • Operating costs - Operating costs for mining, processing, and G&A are estimated based on historical expenditure with appropriate escalation factors applied to physical schedules for the FY2026/27 Budget period. This includes: o Personnel, consumables consumption, power and fuel consumption, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees, o Processing costs for reagents, grinding media are based on forecast consumption/historical performance data. - Concentrate handling and treatment - Copper concentrate product transport costs include road and rail freight to port, port handling, sea freight and insurances. The costs assumed in the FY2026/27 Budget are approximately $170/dmt concentrate. o Copper concentrate treatment and refining charges o US$25/t concentrate smelting o USc2.5/lb copper refining. o All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive. • Royalties - NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3.2%. - No private royalties apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Metal price and exchange rate assumptions are as follows: - Copper price of US$11,918/tonne - Gold price of US$4,652/oz - Silver price of US$74/oz

personal use only

Criteria	Commentary
	- AUD:USD exchange rate of 0.71 • All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive.
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate.
Economic	• Economic evaluations of each mine level were conducted to assess overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Social	• The Tritton mine is located on existing Mining Lease ML1544. • Approval to mine has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which access to Tritton mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by Tritton Operations from the Tritton mine will be sold to Glencore International AG under an existing Life of Mine contract. • Tritton mine is located on the granted ML1544.
Classification	• Ore Reserve classification is conducted on a stope-by-stope basis. • In general, the Ore Reserve based on Measured Mineral Resource are classified as Proved and Ore Reserve based on Indicated Mineral Resource are classified as Probable. • Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following: - Proved Ore Reserves must contain a minimum of 90% Measured Resource within the stope shape. - Probable Ore Reserves must consist of a minimum of 90% Measured and Indicated Resource in the stope shape. • There is no Inferred Mineral Resource contained within the Proved nor Probable Ore Reserve. • Approximately 16% (16kt) of the Probable Ore Reserves is derived from Measured Mineral Resources. The reason this has not been classified as Proved is due to the remnant nature of this ore which increases the risk of extraction compared to the main down plunge extent of the Tritton deposit. • The classification of the Ore Reserve, is an appropriate reflection of the deposit in the opinion of the Competent Person.
Audits or reviews	• No external audits of the Ore Reserve have been completed.

personal use only

Criteria	Commentary
Discussion of relative accuracy / confidence	• In general, the Modifying Factors are at a high level of confidence as all are supported by a large amount of operational data. The Tritton deposits has been mined and processed continuously for over 20 years. • No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. • The table below provides a qualitative risk assessment of several Modifying Factors that may have a material impact on Ore Reserve viability, or, for which there are remaining areas of uncertainty and therefore may affect the relative accuracy and confidence of the ORE.

Factor	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	Medium	• The models have been validated visually against drilling and statistically against input data sets on a domain and on swath plot basis. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • Over a 12-month period the Measured Mineral Resource should reconcile within 5% of reported mill figures. This trend has been consistently observed in the previous 12-month period.
Study status	Low	• The Tritton deposit has over 20 years of production history. • Ore Reserves are supported by the Life of Mine plan, Budgets and Quarterly Reforecasts that are completed to a higher level of accuracy than a Feasibility Study.
Mining factors (dilution & recovery)	Low	• Dilution and recovery estimates are based on actual stope performance.
Metallurgy factors	Low	• Tritton ore has been processed for over 20 years achieving metal recoveries and concentrate quality consistent with those assumed in the preparation of the Ore Reserve.
Infrastructure	Low	• All supporting infrastructure and services required to extract the ORE is in place.
Environmental	Low	• Located on existing Mining Lease with all approvals in place.
Social	Low	• Continued operation of the Tritton Copper Operations is strongly supported by the local community at Nyngan

personal use only

Criteria	Commentary		
	Factor	Level of uncertainty / Risk to viability	Comment
	Cut-off grade	Medium	• A net smelter return (NSR) was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties. The costs used to formulate the ultimate cutoff value for a particular stope are sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average value of the Tritton ORE ($181 NSR/t) has a reasonable margin above the stope evaluation cut off value ($145/t) calculated for Tritton Remnant areas
	Costs	Low	• Both capital and operating costs estimates (e.g. on-site mining, processing and off-site realisation costs) are based on recent actual cost data.
	Revenue Factors	High	• Copper metal price has high annual variability. Tritton Operation cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
	Market assessment	Low	• Life of Mine concentrate sale contract is in place.
	Economics	High	• Overall economic risk and uncertainty is primarily driven by the underlying inputs into the assessment of economic viability, i.e. cost and revenue factors.

personal use only

Budgerygar Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All diamond core samples are based on ½ core. All diamond core is aligned, measured and metre marked. • During all drill programs at the Budgerygar deposit, Aeris Resources have ensured drill contractors completing the works maintain a high industry standard. • Diamond drill sample lengths are generally taken at 1.0m intervals. At geological boundaries (based on mineralisation textural differences or material changes in chalcopyrite content) the sample length can vary between a minimum of 0.4m and maximum of 1.2m. • Sampling is extended up to a nominal 5m beyond the mineralised system. • Exploration and resource definition diamond core which intersected the mineralised Budgerygar deposit are predominantly NQ2 in size. • All Exploration holes sampled by Aeris Resources for the Budgerygar Mineral Resource are analysed by a 35 element three stage Aqua Regia digestion with an ICP finish (ME-ICP41) suitable for Cu concentrations between 1 ppm to 10,000 ppm. • All Cu samples greater than or equal to 1.0% Cu were re-submitted for an ore digest to determine Cu concentrations greater than 1.0% (ME-OG46). • Au assays were completed via fire assay fusion with an AAS finish using a 30g charge (Au-AA22) suitable for Au grade ranges between 0.01 g/t – 100 g/t. All • Au samples greater than or equal to 1.0 g/t Au were re-submitted for an ore grade 30g fire assay charge to determine Au concentrations greater than 1.0 g/t Au (Au-AA25). • All resource definition diamond drill holes are assayed using the ore grade digest method (ME-OG46) for Cu, Fe, Ag, Zn, Pb and S. Au assays are completed via Au-AA25. Sample preparation and assaying are completed at the ALS laboratory in Orange NSW.
Drilling techniques	• All drilling data intersecting the modelled Budgerygar copper sulphide domains was completed via diamond drilling. A total 315 drillholes were used for resource modelling and estimation.
Drill sample recovery	• All diamond core recoveries are measured and recorded by Aeris Resources field technicians or geologists. Initial drill holes completed by NORD targeting the Budgerygar deposit did not have RQD routinely recorded. RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Budgerygar mineralisation is defined by diamond drill core. RQD measurements are taken on all cores prior to all sampling. This procedure has been part of the standard drill core processing procedure since 2005. • Rock competency is very good through the Budgerygar mineralised system and adjoining country rock. Faults intersected are generally sub metre in thickness and contain minor amounts of clay which are susceptible to core loss. Industry standard drilling practices are maintained to ensure sample recoveries and core presentation remains at a high level. • No significant relationship appears to exist between recovery and grade.

personal use only

Criteria	Commentary
Logging	• All diamond drill cores have been geologically logged by company geologists. All drill holes have been geotechnically logged. All logging is to the level of detail to support the Budgerygar style of mineralisation. • Logging of diamond drill core records lithology, alteration, mineralisation, degree of oxidation, structure, RQD and recovery. All drill core was photographed in both dry and wet form. Core is stored in core trays and labelled similarly. • All diamond drill core holes are logged in full.
Sub-sampling techniques and sample preparation	• Diamond core samples are cut using an Almonte automatic core saw. Half core samples are collected on average at 1.0m intervals and can vary between 0.4m to 1.2m. Sample intervals not equal to 1.0m generally occur at mineralisation/geology contacts. • Samples taken are appropriate for the Budgerygar mineralisation style. Half core drill core samples are sent to ALS laboratory in Orange NSW for sample preparation and assaying. Upon arrival at the laboratory sample weights are recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub sample between 2kg to 3kg. The sub sample is pulverised via a LM5 to 85% passing 75µm. A 300g sample is taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6mm and the whole sample is pulverised in a LM5 with a 300g sub sample taken for assaying. • Sample blanks and industry standards (CRMs) are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• Mineralisation at the Budgerygar deposit is associated with primary sulphides. Copper mineralisation is primarily associated with chalcopyrite. Copper mineralisation is largely associated with banded to semi-massive and massive mineralisation variably affected by small-scale faulting and alteration. The assay methods described previously are considered appropriate for the style of mineralisation. Sample preparation methods are also considered appropriate for the style of mineralisation. Review of sample duplicates indicates the assay repeatability is very good. • Information regarding assay techniques used for samples taken pre 2005 cannot be confirmed. However, drill holes completed up to this period are spatially distributed amongst more recent drilling from which the assay methodology/techniques are known. Aeris Resources are confident the assay methods used would meet industry standards based on the geological protocols in place at the time. • No other methods were used to derive assay values for resource estimation. • Laboratory QA/QC samples included the use of blanks, duplicates, standards (CRMs) and repeats.
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging geologist. QAQC results are reviewed on batch-by-batch and monthly basis. Deviations from precision tolerances are investigated on a batch-by-batch basis. If grade bias is observed, then follow up with the laboratory typically occurs monthly. • No twinned holes were conducted. • All Aeris Resources geological data is logged directly to a Panasonic tough book laptop at the core yard using company logging codes. • Data is logged directly to Acquire (offline) which is then uploaded to the Acquire network database once the computer is docked to the office workstation. In built Acquire validation occurs at the time of data entry.

personal use only

Criteria	Commentary
	• Assay results are returned electronically on a batch-by-batch basis from the ALS laboratory via the webtrieve portal. Returned assay batches are reviewed prior to uploading to the Acquire database. If a batch fails QAQC procedures, then follow up and potential re-assaying from the laboratory is conducted. Assay data are not uploaded to the Acquire database until a batch passes all QAQC tests. • No adjustments to assay data are made.
Location of data points	• Surface drill holes completed from 2005 onwards have collar locations surveyed by using either a DGPS or by handheld GPS. Handheld GPS measurements are corrected to topographic survey. All pre 2005 drill holes were surveyed by either staff surveyors or contractors using a theodolite. • Surveyed collar co-ordinates are entered and stored within Aeris Resources Acquire database. • Geology interpretations and grade estimates are based on a local Tritton Mine Grid (TMG). The TMG is rotated 8.423º to the west from AGD 66 true north. • Quality and accuracy of the drill collars are suitable for geological interpretation and resource estimation.
Data spacing and distribution	• Drill spacing across the Budgerygar deposit varies from approximately 20m (N) x 20m (RL) to 100m (N) x 100m (RL). • Indicated Mineral Resource is defined within 40m x 40m drill spacing. Inferred Mineral Resource is defined with drill spacings up to 80m x 80m. Based on the observed geological continuity the drill spacing is appropriate to classify as Indicated and Inferred Mineral Resource. • The Budgerygar mineralisation is sufficiently defined to model both geology and grade continuity for an Indicated and Inferred Mineral Resource classification. • Samples are composited to 1.0m intervals. The majority of the assay data are 1.0m in length. Within an estimation domain composite lengths are created at 1.0m intervals from HW to FW. In some instances the FW sample may be less than 1.0m in length. Samples greater than or equal to 0.5m are retained for estimation and those less than 0.5m are not used for estimation.
Orientation of data in relation to geological structure	• Drillholes intersect the deposit at high angles to the mineralised system i.e. approaching a perpendicular angle. • There is a negligible chance of potential grade bias based on drill orientation/intersection angles. • No material issues due to sampling bias have been identified.
Sample security	• The Chain of Custody is managed by the Company. Samples post 2005 were stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. • The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. • Samples are immediately receipted by a laboratory staff member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	• Data is validated when uploading into the Company's AcQuire database. • No formal audit has been conducted.

personal use only

Budgerygar Deposit - Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45 kilometres north-west of the township of Nyngan in central western New South Wales. • The Tritton Regional Tenement package consists of 8 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the Company. • The Budgerygar deposit is located within ML1544. ML1544 is in good standing and no known impediments exist.
Exploration done by other parties	• Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling over a number of RC drill holes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	• Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. • Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drill hole Information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.

personal use only

Criteria	Commentary
Further work	• Exploration and resource definition drilling will continue at the Budgerygar deposit once new drill platforms have been established in FY27.

personal use only

Budgerygar Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by Aeris geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• The Competent Person is a full-time employee of Aeris Resources in the position of Principal Geologist – Mine Geologist. The competent person undertakes frequent visits to the site, has a strong understanding of the geology, geological interpretation, input data, QA/QC, estimation and reconciliation for the Murrawombie deposit.
Geological interpretation	• The confidence in the Budgerygar geology model is relatively high. Many geological features observed from the Budgerygar drill core are similar to observations made at the Tritton and Murrawombie deposits. There appears to be a strong structural/deformational control to mineralisation at Budgerygar, particularly along the interpreted F4 fold corridor. F4 fold corridors have been hypothesized to control mineralisation at Tritton. • Data used for the geological interpretation includes drill hole data and underground development mapping. There are no significant assumptions made other than the mineralised system extending between drill holes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80m x 80m. • Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core. • Cu estimates are constrained within a series of 0.5% Cu grade shells. • Mineralisation is still open at depth below the modelled wireframe solids.
Dimensions	• The Budgerygar mineralised system is tabular in nature with an overall down dip length of 750m with mineralisation still open at depth. Mineralisation begins at approximately 70m below surface (5,200mRL). The mineralised lodes vary in thickness averaging 6-10m and dip between 35º - 45º east. Strike extents vary from 50m to 150m.
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables. Ordinary kriging is appropriate for this style of mineralisation. Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics and grade estimation. Metal per composite analysis and review of descriptive statistics were used to determine appropriate top cut values. Estimation was performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or declustering cell size is reviewed and changes made if necessary.

personal use only

Criteria	Commentary
	• No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated include Au, Ag, Fe, S, Zn and bulk density. • The parent block sized used for the updated estimate was 2.5m (E) x 5m (N) x 5m (RL) with sub celling down to 0.5m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation has been made between variables. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions associated with log probability plots. From this a 0.5% Cu cut-off was selected to define the bounding Cu estimation domains. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into one domain or separated. This approach was used for each variable estimated. Domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts are required. Top cuts were applied based on metal per composite analysis, histogram distributions and spatial location of composite data. Top cuts were applied if too much metal was assigned to particular composites (metal per composite) and/or clear disconnect from histogram distribution and spatially where the anomalous composites occur in relation to other samples. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or declustering cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composited data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71. • Underground resource was reported within mining stopes using an A$100/t NSR cutoff value.

Mining factors or assumptions	• The Budgerygar deposit will be mined via selective underground mining methods, similar to other Tritton deposits.
	• Input parameters used to generate the SO Shapes include:
	  ○ Block model variable: nsr_mre_jun26
	  ○ Level spacing: 20m (variable level spacing for existing developed headings)
	  ○ Strike length: 10m
	  ○ Minimum mining width (true width): 3m
	  ○ HW / FW dilution (true width): 0/0
	  ○ Minimum FW angle: 45
	  ○ Minimum HW angle: 35
	  ○ Minimum Interstitial Pillar (between parallel lodes: 2

personal use only

Criteria	Commentary
Metallurgical factors or assumptions	• The dominant Cu mineral within the Budgerygar deposit is chalcopyrite. Material mined from Budgerygar is processed at the Tritton processing plant. • Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. • Metallurgical recovery assumptions are: • Copper: 93.0% • Gold: 54% • Silver: 70%
Environmental factors or assumptions	• Tailing waste from the Tritton ore processing plant is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. • No significant environmental impacts have been identified from the Tritton Copper Operations. The same process/methodology would follow for any future mining activities at Budgerygar.
Bulk density	• Bulk density has been estimated via ordinary kriging within all estimation domains. For the background estimation domain outside of the mineralised system a default value of 2.70 was applied (average density of unmineralised turbidite sediments). • Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not consider for the presence of vugs. Given they have only been observed on the rare occasion and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated using 1,869 bulk density measurements collected from drill cores. For material outside the mineralised domains an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments i.e. 2.70.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Budgerygar Mineral Resource has been classified as Indicated and Inferred. • The drill and input data density is reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred. • The updated Budgerygar geology interpretation/model and resource estimate appropriately reflects the Competent Persons' understanding of the geological and grade distributions.
Audits or reviews	• No external audits or reviews have been completed in recent years.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends beyond mine level scale. • Geological modelling and estimation protocols used for the 2024 Budgerygar Mineral Resource are consistent with protocols used at Tritton and Murrawombie.

personal use only

Criteria	Commentary
	• Mine-to-mill reconciliation from 1 January 2025 to 30 June 2026 showed strong overall agreement, with ore tonnes, copper grade, and contained copper metal reconciling to within -0.5%, -1.0%, and -1.5%, respectively. Monthly mined ore tonnes reconciled to within 5% of mill-reported tonnes in all months except January 2025 and July 2025, where variances were attributed to measurement inaccuracy associated with large ore stockpiles. Monthly mined copper grades reconciled to within 5% of mill grades except in September 2025, December 2025, February 2026, and March 2026; these variances reflect the difficulty of accurately modelling the complex orebody geometry, with the Avoca Tank block model underestimating grades in September 2025 and February 2026, and the Budgerygar and Avoca Tank block models overestimating grades in December 2025 and March 2026.

personal use only

Budgerygar Underground - Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated June 2026 • The specific mineral resource block model used is bgr_gc_260527.bmf • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• The Competent Person for the Budgerygar ORE, has visited the Tritton Operations several times, including the Budgerygar mine.
Study status	• Budgerygar deposit has been mined for the past 4 years. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2 year rolling forecasts demonstrate the economic viability of the ORE. • There are many similarities from an ORE perspective between the Budgerygar deposit and the Tritton deposit, including the mining method, mobile fleet and workforce. Budgerygar deposit is accessed from within the Tritton (deposit) mine and shares common supporting infrastructure, including pumping, electrical and surface facilities. The Tritton deposit has over 20 years of mine production history, production budgets, and mine designs that exceed the level of detail and confidence expected of a feasibility study. Where relevant, observations and data from the Tritton mine operational history has also informed the modifying factors for the Budgerygar ORE.
Cut-off parameters	• The ORE uses Net Smelter Return as the cut-off value criteria. - While gold and silver grades in the Budgerygar ORE are of minor importance as economic by-products, NSR is favoured to maintain uniformity with other Tritton Operation deposits with significant gold and silver by-product credits. - Modest recoveries of gold (54%) and silver (70%) to the copper concentrate, combined with 90% payable terms by the smelters. • There are no significant metal impurities in the mineralisation that require inclusion in the cut-off grade criteria. • The cut-off grade is calculated using: - FY2026 operating costs (H1 and H2 actuals), including, mining, processing, maintenance, site services, HSEC and commercial. - Average metallurgical recoveries of 93% for Cu, 54% for Au and 70% for Ag and concentrate grade of 19% Cu - FY2027 Budget costs for concentrate road and sea transport and treatment and refining costs. - Payabilities and deductions based on current concentrate sales contract. - Government royalties. - Forward looking economic assumptions regards metal price, exchange rate. • Various cut-off values are applied to the stopes to inform the Budgerygar ORE - The stope evaluation cut off values used to define the Budgerygar ORE range from $165 to $185NSR/t depending upon backfill type. These cut off values return a positive margin while best satisfying the mine planning objectives for the ore source.

personal use only

Criteria	Commentary
	- Stopes are designed with the aim of rejecting as much mineralisation below the incremental cut-off value as possible while still ensuring a practical stope design. - Mineralisation below the stope cut-off value that must be included within the stope design is included in the ORE (planned dilution). - Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the incremental cut-off value to be included in the ORE. • A break-even cut-off value of $65 NSR/t is applied to the development. - Mining costs will be incurred irrespective of a decision to process this material or not. Thus, a lower marginal cost of production applies to this material, equivalent to at least the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	• The Mineral Resources have been converted to Ore Reserve through a process of stope and development design and economic assessment on a level-by-level basis. • The mining method used at Budgerygar mine is longhole open stoping with either loose rockfill, cemented rockfill or cemented paste backfill. This mining method has been successfully employed for the last 3 years at Budgerygar and for over 20 years at the adjacent Tritton deposit. The mining sequence is generally top-down. • Access to the stoping areas is from a 1:7 decline mined by conventional drill and blast methods. The decline and level access drives are mined 5.5m high by 5m wide, sufficiently large to allow the use of diesel-powered loaders and trucks. Ventilating air for the underground mine is provided by near vertical rises and surface fans. • Key mine design parameter assumptions are outlined below. - Stopes are mined as single benches between levels 25m apart (floor to floor). - A minimum mining width of 3m horizontal is applied to the stope designs. - Stable stope spans have been defined using the Mathews stability graph method using many years of local observations and data from the geotechnically analogous Tritton deposit as well as more recent data from the Budgerygar stope performance. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. - Dilution factors represent the increase in mined tonnes resulting from dilution (the net of overbreak/underbreak and inclusion of lower-grade material), which reduces the average mined grade - Dilution Factor = Design Grade / CMS Grade. - Stope dilution factors for the Budgerygar ORE range from 12%-16% - Stope recovery factors represent the proportion of the diluted mining shape that is realised in the CMS tonnes, accounting for mining tonnage losses not represented in the dilution factor - Recovery Factor = CMS Tonnes / (Design Tonnes x Dilution Factor). - Stope recovery factors for the Budgerygar ORE range from 94%-97% • No unplanned dilution or ore loss/recovery factors are applied to the development ore. Mining operations are undertaken by an owner operated industry-standard fleet. The fleet comprises diesel-electric underground drill rigs for development and production and diesel-powered underground loaders and trucks for haulage of ore and waste rock.

personal use only

Criteria	Commentary
	• All necessary underground mine infrastructure is already in place, including primary ventilation fans, service water supply, dewatering system, compressed air, electrical infrastructure and escapeways. The infrastructure will be incrementally extended/upgraded as the mine development advances. • There are nil Inferred resources included in the Budgerygar ORE.
Metallurgical factors or assumptions	• Budgerygar ore is treated at the existing Tritton ore processing plant adjacent to the mine portal. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 93.0% - Gold: 54% - Silver: 70% • Concentrate grade achieved with blended ore averages 19% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Budgerygar deposit. It is located on ML1544. • Tailings from ore treatment are disposed to the existing Tritton processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. • Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground and not permanently stored on surface. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Budgerygar and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine
Infrastructure	• The Budgerygar mine has all necessary infrastructure installed and operating. The mine is accessed via the Tritton mine portal and shares the following key infrastructure: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access • The Tritton Operation ore processing and tailings storage facilities are located adjacent to the mine portal. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the Tritton Copper Operations. • Land on which the Budgerygar deposit is accessed is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Costs are contained with the Tritton Operations FY2027 Budget and subsequent quarterly forecasts models. Capital, operating, and offsite costs are included. These are detailed below. • Capital costs

personal use only

Criteria	Commentary
	- Allowance for upgraded ventilation infrastructure based on detailed review by a third party specialist. - Sustaining capital inclusions are mine development, mobile fleet leases, rebuild and replacement and resource definition drilling. - Cost estimates are based physicals schedules for items such as mine development and mobile fleet operating hours combined with recent expenditure history and where available, contractual agreements. • Operating costs - Operating costs for mining, processing, and G&A are estimated based on historical expenditure with appropriate escalation factors applied to physical schedules for the FY2027 Budget period. This includes: o Personnel, consumables consumption, power and fuel consumption, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees, o Processing costs for reagents, grinding media are based on forecast consumption/historical performance data. - Concentrate handling and treatment - Copper concentrate product transport costs include road and rail freight to port, port handling, sea freight and insurances. The costs assumed in the FY2027 Budget are approximately $170/wmt concentrate. o Copper concentrate treatment and refining charges o US$25/t concentrate smelting o USc2.5/lb copper refining. o All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive. • Royalties - NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3.2%. - No private royalties apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Metal price and exchange rate assumptions are as follows: - Copper price of US$11,918/tonne - Gold price of US$4,652/oz - Silver price of US$74/oz - AUD:USD exchange rate of 0.71 • All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive.
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a Life of Mine contract to Glencore International AG.

personal use only

Criteria	Commentary
Economic	• Economic evaluations of each mine level were conducted to assess overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Social	• The Budgerygar mine is located on existing Mining Lease ML1544. • Approval to mine has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which access to Budgerygar mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by the Tritton operation from the Budgerygar mine will be sold to Glencore International AG under an existing Life of Mine contract. • Budgerygar mine is located on the granted ML1544.
Classification	• Ore Reserve classification is conducted on a stope-by-stope basis. • In general, the Ore Reserve based on Measured Mineral Resource are classified as Proved and Ore Reserve based on Indicated Mineral Resource are classified as Probable. • Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following: - Proved Ore Reserves must contain a minimum of 90% Measured Resource within the stope shape. - Probable Ore Reserves must consist of a minimum of 90% Measured and Indicated Resource in the stope shape. • There is no Inferred Mineral Resource contained within the Proved nor Probable Ore Reserve. • There are no Probable Ore Reserves derived from Measured Mineral Resources. • The classification of the Ore Reserve, is an appropriate reflection of the deposit in the opinion of the Competent Person.
Audits or reviews	• No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy / confidence	• No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. • The table below provides a qualitative risk assessment of several Modifying Factors that may have a material impact on Ore Reserve viability, or, for which there are remaining areas of uncertainty and therefore may affect the relative accuracy and confidence of the ORE. In general, the Modifying Factors are at a high level of confidence as almost all are supported by current operational data.

personal use only

Criteria	Commentary

Factor	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	**Medium**	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. There is no Measured Resources within the Budgerygar deposit. It is considered appropriate that the Indicated Resource classification translates directly to Probable Ore Reserve. • Geological modelling and estimation protocols used for the 2024 Budgerygar Mineral Resource are consistent with protocols used at Tritton and Murrawombie. Annual mine to mill reconciliations from Tritton and Murrawombie have shown that Ore Reserves reconcile within 1% of tonnes and 5% of Cu grade providing a minimal variance for metal. Tritton resource has been mined since 2005 and Murrawombie underground since 2016. Mine to mill reconciliations from Tritton and Murrawombie demonstrate the current models are performing in-line with expectations. The updated Budgerygar model uses similar modelling and estimation methods as those applied at Tritton and Murrawombie.
Study status	**Low**	• Budgerygar has been in production for the past 4 years and is adjacent to the operating Tritton mine that has over 20 years production history. • Ore Reserves are supported by the Life of Mine plan, Budgets and Quarterly Reforecasts that are completed to a higher level of accuracy than a Feasibility Study.
Mining factors (dilution & recovery)	**Low**	• Dilution and recovery estimates are based on actual stope performance.
Metallurgy factors	**Low**	• Metal recovery to copper concentrate factors is based on operational data from processing Budgerygar ore combined with over 20 years of successful treatment of similar ores at the Tritton plant.
Infrastructure	**Low**	• All supporting infrastructure and services required to extract the ORE is in place.
Environmental	**Low**	• Located on existing Mining Lease with all approvals in place.
Social	**Low**	• Continued operation of the Tritton Operations is strongly supported by the local community at Nyngan.

personal use only

Criteria	Commentary

Factor	Level of uncertainty / Risk to viability	Comment
Cut-off grade	**High**	• A net smelter return (NSR) was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties. The costs used to formulate the ultimate cutoff value for a particular stope are sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average value of the Budgerygar ORE ($208 NSR/t) has an adequate margin above the stope evaluation cut off value ($150/t) calculated for Budgerygar
Costs	**Low**	• Both capital and operating costs estimates (e.g. on-site mining, processing and off-site realisation costs) are based on recent actual cost data.
Revenue Factors	**High**	• Copper metal price has high annual variability. Tritton Operations cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
Market assessment	**Low**	• Life of Mine concentrate sale contract is in place.
Economics	**High**	• Overall economic risk and uncertainty is primarily driven by the underlying inputs into the assessment of economic viability, i.e. cost and revenue factors.

personal use only

Avoca Tank Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All Diamond core samples prior to 2023 were based on ½ core. Grade control drilling is now based on full core samples. • All core is aligned, measured and metre marked. • Diamond and RC pre-collars conducted by Aeris Resources (previously Straits Resources) were completed to industry standards. Aeris has assumed that early programs from the mid 1970's were conducted at Industry standards at the time. • Diamond samples are taken at geological boundaries to a maximum of 1.2m and a minimum of 0.43m with the standard interval at 1m within mineralised zones to approximately 5m before and past mineralisation. • Diamond core was HQ2 in size from RC pre-collars. All zones sampled by Aeris Resources for the Avoca Tank resource based on the TATD series drillholes in the Avoca Tank's estimation were primary sulphide and analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP4. • All Cu samples greater than or equal to 1 % using the ME-ICP4 method were re-assayed using the ore digest ME-OG46 method. • Additional Au analysis by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA21.

Drilling techniques	• All available drilling was used for the Avoca Tank resource interpretation and estimation on 27 November 2024. A total of 792 drill holes were used in the MRE. Drilling series and drill type are:
	  ○ NGAT series, percussion and diamond core drilled in 1975-76
	  ○ TATD series, HQ2 diamond core drilled in 2011-22
	  ○ ATEL series, NQ2 diamond core drilled in 2022-23
	  ○ ATGC series, NQ2 diamond core drilled since 2023
	  ○ Other series, Diamond (15%) and RC (85%) drilled from 1994-2022

Drill sample recovery	• All diamond cores have recoveries measured and recorded along with RQD. RC pre-collar sample recoveries were not recorded nor required to be recorded, as all material estimated for the Main Avoca Tank mineralisation is defined by core. • No relationship appears to exist between recovery and grade.
Logging	• All diamond core and RC chips are geologically logged by Company Geologists. All cores are also geotechnically logged. Logging is at the level of detail to support the Avoca Tank style of mineralisation. • Logging of both RC and Core samples recorded lithology, alteration, mineralisation, degree of oxidation, fabric and colour. Core was photographed in both dry and wet form. All RC intervals are stored in plastic chip trays, labelled with interval and hole number, and the core is stored in core trays. • All RC and core samples were logged in full.
Sub-sampling techniques and sample preparation	• Diamond core samples are cut using an Almonte automatic core saw, with one half dispatched for analysis and the other half retained. • Half core samples are sent to a certified sample preparation and assay laboratory.

personal use only

Criteria	Commentary
	• Upon arrival at the laboratory, each sample weight is recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub-sample between 2 and 3kg. • The sub-sample is pulverised via a LM5 to 80% passing 75 µm. A 300g sample was taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6 mm and the whole sub-sample is pulverised in a LM5 with a 300g sub-sample taken for assaying. • RC samples for waste sections are collected at 1m intervals and composited to 4 metre intervals and spear sampled. If RC composites return above background copper or gold value, they are then riffle split from the original 1m sample. • Sample blanks and industry standards (CRMs) are routinely submitted. Pulps are retained to be submitted to a different laboratory or resubmitted to the same laboratory to test sampling repeatability and accuracy. • No field sample duplicates are taken; however, all core samples are visually examined against assay values and the logged mineralisation type. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• All assays post-1990 were conducted at accredited assay laboratories. Aeris does not have information for the pre-1990 assay methods, but these are assumed to have been to industry standards at the time. Pre-1990 drill holes do not contribute to the classification of the MRE. • Samples for the TATD, ATEL and ATGC series drillholes are of primary sulphide, and analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP4. • All Cu samples greater than or equal to 1 % using the ME-ICP4 method were re-assayed using the ore digest ME-OG46 method. • Additional Au analysis was performed by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA21. • Laboratory QA/QC samples include the use of blanks, duplicates and standards (CRMs) as part of in-house procedures.
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging Geologist and Senior Geologist. • No twinned holes were conducted. • All Aeris Resources geological data is logged directly into Aeris Resources logging computers following the Corporate Geology codes. • Data is transferred to the AcQuire Corporate database and validated on entry. • Down hole survey data is validated and checked for potential deviation from magnetic mineralisation before data entry. If survey data is affected by mineralisation, surveys are adjusted.
Location of data points	• All surface holes completed have collar locations surveyed by using a handheld GPS unit with an approximate horizontal accuracy of approximately +/- 5 m. • Due to the uncertainty in the vertical reading from handheld GPS units, the collars are projected onto the surveyed topographical surface. • Underground collars are surveyed by standard survey methods by the site survey team. • Surveys are entered into the Aeris Corporate Acquire database. Historic drill hole collar positions were surveyed by Theodolite. A 3D model of the topographic surface was generated using the drill hole collars.

personal use only

Criteria	Commentary
	• Downhole surveys were completed by the drill contractor. Azimuth and dip orientations are measured every 30 m, or at shorter intervals if required. • Resource modelling is based on a local grid, the North East Mine Grid. Rotation of the grid is 31.22 degrees to the west from AMG North. • Quality and accuracy of the drill collars are considered suitable for input to an MRE.
Data spacing and distribution	• The Avoca Tank drill spacing is between 20m x 20m and 40m x 40m to a depth of 450m below the surface. • The Avoca Tank mineralisation has sufficient drilling coverage to define both geological and grade continuity for Mineral Resource estimation as reflected in the resource classification.
Orientation of data in relation to geological structure	• Due to the mineralisation geometry, there is potential for sample bias due to the variable strike and dip of mineralisation. • This is mitigated to a large extent by structural measurements of oriented core through the mineralisation and detailed structural mapping underground.
Sample security	• The Chain of Custody is managed by the Company. Samples are stored on site generally in polyweave bags containing 5 samples. • The bags are securely tied then loaded and wrapped onto a pallet for dispatch to the laboratory. • The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. • Samples are immediately receipted by a laboratory member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	• No external audits or reviews have been conducted.

personal use only

Avoca Tank Deposit - Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • The Tritton Regional Tenement package consists of 6 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the company. • The Avoca Tank deposit is located within ML1818, which is in good standing with no known impediments.
Exploration done by other parties	• Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics, which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling of a number of RC drill holes within the Greater Hermidale region in the late 1990s, similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	• Regionally, mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone Group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. • A total of nine sulphide lenses have been modelled to date. Of these, five have had level development for stope production since mineralisation was first intersected in December 2022. Mineralised lodes generally strike north north-west and steeply dip to the east at 80 degrees, except where controlled by mafic volcanics. All mineralised lodes are defined by a >0.5% copper grade shell, with diamond drill core photos, structural and geological mapping, wall sampling and sludge/production hole logging used to further define the geometry of the lodes, where assay data was not available at time of interpretation. Interpreted mineralised lenses are all in fresh rock below the base of weathering. The top of the currently defined mineralisation is approximately 80 m below surface (5125 mRL). Potential economic mineralisation occurs in the weathered zone, however, modelling in this zone has yet to be completed.
Drill hole Information	• No exploration results are reported in this announcement. Exploration drill holes referenced in the body of the report have previously been reported.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.

personal use only

Criteria	Commentary
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Two underground drill rigs will continue drilling at the Avoca Tank deposit, primarily targeting extensions to the mineralised system down dip from the current reported Mineral Resource.

personal use only

Avoca Tank Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process, each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a standard electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists on site. Geology logs are validated by the core logging geologist. Assay data is uploaded to the corporate Acquire database once all QAQC validation checks have been completed.
Site visits	• The Competent Person is a full-time employee of Aeris Resources in the position of Principal Geologist – Mine Geologist. The competent person undertakes frequent visits to the site, has a strong understanding of the geology, geological interpretation, input data, QA/QC, estimation and reconciliation for the Murrawombie deposit.
Geological interpretation	• The geological understanding of the mineralised system within the reported Mineral Resource is partially understood. The Avoca Tank mineralisation is mainly located within chloritic, carbonaceous and siliceous brecciated shear zones hosted by metasedimentary rocks around the margins of an Ordovician metadolerite Operation. The geological interpretation is based on drill hole logging data, geophysical images and underground mapping. There are no significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is visually distinguishable from the host metasedimentary or metadolerite sequences. • Resource estimation domains are based on interpreted lithology, sulphide textures and copper grades. Distinct high-grade massive sulphide domains are modelled based on drill hole intersections dominated by massive sulphide textures. A nominal mineralisation threshold copper grade of 0.5% is applied in modelling, although this is rarely required given that the massive sulphide domains are typically of much higher grade than this threshold. • The Avoca Tank deposit has been modelled in 7 mineralisation domains. Domain wireframes are generated in Vulcan and Vulcan GeologyCore modelling software. Wireframes are snapped to sample intervals, and pinch outs and mineralisation boundaries are manually defined. • The massive sulphide mineralisation remains open at depth below the Inferred Mineral Resource.
Dimensions	• The Avoca Tank mineralised system is elongated in nature with a currently defined down-dip extent of 550 m to 4,600mRL. The top of the currently defined mineralisation is approximately 80m below surface (5125 mRL). Mineralised lodes generally trend NNW-SSE and steeply dip to the east at 80 degrees, with a mean true thickness of 5.2 m, ranging from 0.1 m to 21 m.
Estimation and modelling techniques	• Categorical Indicator Kriging (CIK) was applied to estimate all variables for the Avoca Tank deposit. The CIK method was adopted to limit the effect of internal waste within the mineralisation domains which cannot be modelled in distinct 3D zones. The method involves flagging input sample data as ore/waste by applying a 0.5% Cu cutoff and then estimating waste/ore categories and their corresponding grade in the block model as different sub-domains. CIK was used to estimate all variables (Cu, Au, Ag, Zn, S and Fe).

personal use only

Criteria	Commentary
	• Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut analysis was completed on all elements in estimation domains using a combination of statistical tools (histograms and log normal probability plots) and spatial location of grade trends. • Estimation was performed in 2 or 3 passes depending on the search parameters and dimensions of the estimation domain. Estimation passes 1, 2 and 3 were generally set at the variogram range. The main difference between the passes was that pass 1 required three drill holes to estimate, pass 2 required 2 drill holes, and pass 3 required one drill hole. The few remaining unestimated blocks after the third pass were assigned the 25th percentile grade of the domain. • No assumptions were made for the recovery of gold and silver by-products. • The parent block size used for the resource estimate was 2 m (E) x 5 m (N) x 5 m (RL) with sub-celling down to 1 m (E) x 1 m (N) x 1 m (RL). The cell size takes into consideration the drill spacing and grade variability in different orientations. • No assumptions have been applied to the model regarding a potential selective mining unit. • No assumptions of correlation between the estimated elements were applied. • The modelling process has assumed that copper grade-based domains are appropriate for the estimation of the other variables. Although this is unlikely to be true in all cases, the impacts of potential departures from this assumption are considered immaterial. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions defined on log probability plots. From this analysis, a 0.5% Cu mineralisation threshold was selected to define the boundaries of Cu estimation domains. Domain boundaries were treated as hard domains, whereby only composite data associated with an estimation domain were used for estimation. • Drill hole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability plots and spatial location of composite data. • All estimates within each estimation domain were validated globally against declustered composites. Mean grade estimates that fell within 5% of the declustered composite mean grade were considered acceptable. If the difference was outside a 5% tolerance, then the estimation parameters for that domain was reviewed and changes were made as necessary. Block model estimates were visually validated against input composites in Vulcan in 3D. Local validation also included swath plots showing block estimates and declustered composite data in the X, Y and Z directions for each estimated variable in domains. • The Competent Person considered the results of the validation process to be acceptable.
Moisture	• Tonnages are estimated on a dry basis.

Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71.
	• Underground resource was reported within mining stopes using an A$110/t NSR cutoff value.
	• Input parameters used to generate the SO Shapes include:
	  o Block model variable: nsr_mre_jun26
	  o Level spacing: 20m (variable level spacing for existing developed headings)
	  o Strike length: 10m
	  o Minimum mining width (true width): 3m

personal use only

Criteria	Commentary
	○ HW / FW dilution (true width): 0/0 ○ Minimum FW angle: 70 ○ Minimum HW angle: 70 ○ Minimum Interstitial Pillar (between parallel lodes: 0
Mining factors or assumptions	• Copper mineralisation occurs at depths >80 m below the surface, and therefore, it is assumed that the currently defined mineralisation will be mined via selective underground mining methods, as is the present case.
Metallurgical factors or assumptions	• The dominant Cu mineral within the Avoca Tank deposit is chalcopyrite. Material mined from Avoca Tank is processed at the Tritton processing plant. • Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. • Metallurgical recovery assumptions are: ○ Copper: 94.7% ○ Gold: 50% ○ Silver: 70%
Environmental factors or assumptions	• No significant environmental factors or assumptions have been identified and incorporated into the reporting of the Mineral Resource estimate for the Avoca Tank deposit.
Bulk density	• Bulk density measurements are routinely collected from diamond drill core samples. Bulk density values were measured using the Archimedes Principle Method (weight in air vs. weight in water). Varying forms of silicification are present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions at the Tritton Operation. Technically the bulk density determination method does not account for the presence of vugs. Given that vugs have only been observed on rare occasions and are not correlated to specific zones, they are not supposed to represent a material problem with current bulk density determinations. • Bulk density was estimated from the bulk density measurements using Ordinary Kriging and the same estimation domains as the grade variables. A total of 2,504 bulk density measurements were used in resource estimation of the Avoca Tank deposit.
Classification	• Classification of the resource estimate is guided by confidence in the geological interpretation and drill density. The Avoca Tank Mineral Resource is classified as Indicated and Inferred. • The drill data density is considered reasonable in its coverage for this style of mineralisation to allow the classification as either Indicated or Inferred. • The Avoca Tank geology interpretation/model and the resource estimates appropriately reflect the Competent Person's understanding of the geological and grade characteristics of the Avoca Tank deposit. • The Indicated category resource has approximately less than 20 m × 20 m drill spacing, while the Inferred category has approximately between 20 m × 20 m and 40 m × 40 m drill spacing. • No Measured material has been classified at this stage due to uncertainty in the interpreted mineralisation geometry.
Audits or reviews	• No external audits or reviews have been completed in recent years. The database was audited internally prior to the grade estimation.

personal use only

Criteria	Commentary

Discussion of relative accuracy/ confidence	• The resource block models were validated visually and with global statistics against the input drilling data for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the classification of the Mineral Resource in accordance with the 2012 JORC Code.
	• A study to quantify the relative accuracy of the estimation results will be a focus of future work on the project.
	• Qualitatively, the factors that could affect the relative global and local accuracy of the MRE include:
	  ○ Location inaccuracy of drill holes and/or previous mining surfaces
	  ○ Assay bias
	  ○ Incorrect interpretation of mineralised volumes and/or geometry
	  ○ Estimation bias
	• The Competent Person considers that the influence of these factors has been reduced as far as possible through diligent data verification, validation, and peer review throughout the estimation process.
	• Mine-to-mill reconciliation from 1 January 2025 to 30 June 2026 showed strong overall agreement, with ore tonnes, copper grade, and contained copper metal reconciling to within -0.5%, -1.0%, and -1.5%, respectively. Monthly mined ore tonnes reconciled to within 5% of mill-reported tonnes in all months except January 2025 and July 2025, where variances were attributed to measurement inaccuracy associated with large ore stockpiles. Monthly mined copper grades reconciled to within 5% of mill grades except in September 2025, December 2025, February 2026, and March 2026; these variances reflect the difficulty of accurately modelling the complex orebody geometry, with the Avoca Tank block model underestimating grades in September 2025 and February 2026, and the Budgerygar and Avoca Tank block models overestimating grades in December 2025 and March 2026.

personal use only

Avoca Tank Underground - Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated June 2026 • The specific mineral resource block model used is avt_gc_260624.bmf • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• The Competent Person for the Avoca Tank ORE, has visited the Tritton Operations several times, including the Avoca Tank mine.
Study status	• Avoca Tank deposit has been mined for the past 4 years. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance. This includes dilution and ore loss during mining and recovery of metal in the ore processing plant. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Cut-off parameters	• The ORE uses Net Smelter Return as the cut-off value criteria. - Gold and silver grades in the Avoca Tank ORE contribute approximately 20% of the total NSR value. - Modest recoveries of gold (54%) and silver (70%) to the copper concentrate, combined with 90% payable terms by the smelters. • There are no significant impurities in the mineralisation that require inclusion in cut-off grade calculation • The cut-off grade is calculated using: - FY2026 site sustaining capital and operating costs (H1 and H2 actuals). - Site operating costs includes mining, processing, maintenance, site services, HSEC and commercial. - Sustaining capital includes mobile fleet leases, replacement and rebuild costs and resource definition drilling - Average metallurgical recoveries of 94.7% for Cu, 50% for Au and 70% for Ag and concentrate grade of 20% Cu - FY2026 Budget costs for concentrate road and sea transport and treatment and refining costs. - Payabilities and deductions based on current concentrate sales contract. - Government royalties. - Forward looking economic assumptions regards metal price, exchange rate. - The stope average diluted grade must exceed the cut-off grade to be included in the ORE. • A range of cut-off values are applied to the stopes to inform the Avoca Tank ORE - The incremental and stope evaluation cut off values used to define the Avoca Tank ORE are $80 and $145 NSR/t, respectively. - Stopes are designed with the aim of rejecting as much mineralisation below the incremental cut-off value as possible while still ensuring a practical stope design. - Mineralisation below the incremental stope cut-off value that must be included within the stope design is included in the ORE (planned dilution).

personal use only

Criteria	Commentary
	- Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the incremental cut-off value to be included in the ORE. • A break-even cut-off value of $65 NSR/t is applied to the development. - Mining costs will be incurred irrespective of a decision to process this material or not. Thus, a lower marginal cost of production applies to this material, equivalent to at least the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	• The Mineral Resources have been converted to Ore Reserve through a process of stope and development design and economic assessment on a level-by-level basis. • The mining method used at Avoca Tank is underground longhole open stoping with either rock backfill or cemented rock backfill. This method is considered appropriate to the orebody geometry, grades and ground conditions. The mining sequence is bottom-up. • Access to the stoping areas is from a 1:7 decline mined by conventional drill and blast methods. The decline and level access drives are mined 5.5m high by 5m wide, sufficiently large to allow the use of diesel-powered loaders and trucks. Ventilating air for the underground mine is provided by near vertical rises and surface fans. • Key mine design parameter assumptions are outlined below. - Stopes are mined as single benches between levels 25m apart (floor to floor). - A minimum mining width of 5m horizontal is applied to the stope designs. - Stable stope spans have been defined using the Mathews stability graph method. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. • Dilution and recovery factors are derived by comparing tonnes and grade of the stope design shapes to the cavity monitoring system (CMS) tonnes and grade of the final mined stope shapes. - Dilution factors represent the increase in mined tonnes resulting from dilution (the net of overbreak/underbreak and inclusion of lower-grade material), which reduces the average mined grade - Dilution Factor = Design Grade / CMS Grade. - Stope dilution factors for the Avoca Tank ORE range from 9%-13% - Stope recovery factors represent the proportion of the diluted mining shape that is realised in the CMS tonnes, accounting for mining tonnage losses not represented in the dilution factor - Recovery Factor = CMS Tonnes / (Design Tonnes x Dilution Factor). - Stope recovery factors for the Avoca Tank ORE range from 92%-95% - No unplanned dilution or ore loss/recovery factors are applied to the development ore. • Mining operations are undertaken by an owner operated industry-standard fleet. The fleet comprises diesel-electric underground drill rigs for development and production and diesel-powered underground loaders and trucks for haulage of ore and waste rock. • All necessary underground mine infrastructure is already in place, including primary ventilation fans, service water supply, dewatering system, compressed air, electrical infrastructure and escapeways. The infrastructure will be incrementally extended as the mine development advances. • Inferred resources may be included in the stope designs. However, individual stopes that contain more than 10% Inferred resources are excluded from the ORE. Less than 1% of the Avoca Tank ORE tonnage is derived from Inferred resource.

personal use only

Criteria	Commentary
Metallurgical factors or assumptions	• Avoca Tank ore is treated at the existing Tritton ore processing plant located 32km by road from the mine. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 94.7% - Gold: 50% - Silver: 70% • Concentrate grade achieved with blended ore averages 20% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Avoca Tank mine. The deposit is located on ML1818. • Waste rock characterization testing for acid rock drainage has been completed on 27 samples of waste rock from diamond drill core. Waste rock with a sulphur content of less than 1% are not Potentially Acid Forming and can be stockpiled at surface. Waste rock with sulphur content greater than 1% sulphur will be returned to underground as stope backfill. • Tailing from ore treatment will be disposed to the existing Tritton tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping and closure of the facility. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Avoca Tank and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine.
Infrastructure	• The Avoca Tank mine has all necessary infrastructure installed and operating. The mine is in close proximity (2.5km) to the Murrawombie mine and shares the following key infrastructure: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access (with extension) • The Tritton Operation ore processing and tailings storage facilities are located at the main Tritton operation 32km away by road. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50km distance from the mine. • Land on which the Avoca Tank mine is located is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Costs are contained with the Tritton Operations FY2025 Budget and subsequent quarterly forecasts models. As a result, costs are estimated at Budget level of precision, based on several years of operating experience. Capital, operating, and offsite costs are included. These are detailed below. • Capital costs - There is minimal project/growth capital inclusions in the Avoca Tank ORE because the primary infrastructure in already in place

personal use only

Criteria	Commentary
	- Sustaining capital inclusions are mine development, mobile fleet leases, rebuild and replacement and resource definition drilling. - Cost estimates are based physicals schedules for items such as mine development and mobile fleet operating hours combined with recent expenditure history and where available, contractual agreements. • Operating costs - Operating costs for mining, processing, and G&A are estimated based on historical expenditure with appropriate escalation factors applied to physical schedules for the FY2026/27 Budget period. This includes: - Personnel, consumables consumption, power and fuel consumption, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees, - Processing costs for reagents, grinding media are based on forecast consumption/historical performance data. - Concentrate handling and treatment - Copper concentrate product transport costs include road and rail freight to port, port handling, sea freight and insurances. The costs assumed in the FY2026/27 Budget are approximately $170/wmt concentrate. - Copper concentrate treatment and refining charges - US$25/t concentrate smelting - USc2.5/lb copper refining. - All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive. • Royalties - NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3.2%. - No private royalties apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Metal price and exchange rate assumptions are as follows: - Copper price of US$11,918/tonne - Gold price of US$4,652/oz - Silver price of US$74/oz - AUD:USD exchange rate of 0.71 • All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive.
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a Life of Mine contract to Glencore International AG.
Economic	• Economic evaluations of each mine level were conducted to assess overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs.

personal use only

Criteria	Commentary
	• The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Social	• The Avoca Tank mine is located on ML1818. • Approval to mine has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which access to Tritton mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by Tritton Operations from the Avoca Tank mine will be sold to Glencore International AG under an existing Life of Mine contract. • Avoca Tank mine is located on the granted ML1818.
Classification	• Ore Reserve classification is conducted on a stope-by-stope basis. • In general, the Ore Reserve based on Measured Mineral Resources are classified as Proved, and the Ore Reserve based on Indicated Mineral Resources is classified as Probable. • Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following: - Proved Ore Reserves must contain a minimum of 90% Measured Resource within the stope shape. - Probable Ore Reserves must consist of a minimum of 90% Measured and Indicated Resource in the stope shape. • There are no Probable Ore Reserves derived from Measured Mineral Resources. • The classification of the Ore Reserve, is an appropriate reflection of the deposit in the opinion of the Competent Person.
Audits or reviews	• No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy / confidence	• No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. • The table below provides a qualitative risk assessment of several Modifying Factors that may have a material impact on Ore Reserve viability, or, for which there are remaining areas of uncertainty and therefore may affect the relative accuracy and confidence of the ORE. In general, the Modifying Factors are at a high level of confidence as almost all are supported by current operational data.

personal use only

Criteria	Commentary

Factor	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	**Medium**	• Mining has only recently commenced at Avoca Tank and therefore, no significant reconciliation data is available for comparison and forward projections of tonnage / grade performance from the Mineral Resource model. • The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. There is no Measured Resources within the Avoca Tank deposit. It is considered appropriate that the Indicated Resource classification translate directly to Probable Ore Reserve. • The resource models prepared for the Ore Reserve estimate do not include measures of relative accuracy other than what is implied by the resource classifications. A study to quantify the relative accuracy will be a focus of future work on the project.
Study status	**Low**	• Avoca Tank has been in production for the past 4 years. • Ore Reserves are supported by the Life of Mine plan, Budgets and Quarterly Reforecasts that are completed to a higher level of accuracy than a Feasibility Study.
Mining factors (dilution & recovery)	**Low**	• Dilution estimates are based on actual stope performance. • Recovery estimates are based on actual stope performance combined with the steep dip of ore body that is conducive to high recovery.
Metallurgy factors	**Low**	• Metal recovery to copper concentrate factors is based on operational data from processing Avoca Tank ore combined with over 20 years of successful treatment of similar ores at the Tritton plant.
Infrastructure	**Low**	• All supporting infrastructure and services required to extract the ORE is in place.
Social	**Low**	• Continued operation of the Tritton Operations is strongly supported by the local community at Nyngan.

personal use only

Criteria	Commentary

Factor	Level of uncertainty / Risk to viability	Comment
Cut-off grade	**Low**	• A net smelter return (NSR) was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties. The costs used to formulate the ultimate cutoff value for a particular stope are sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average value of the Avoca Tank ORE ($293 NSR/t) has a reasonable margin above the stope evaluation cut off value ($150/t) calculated for Avoca Tank.
Costs	**Low**	• Both capital and operating costs estimates (e.g. on-site mining, processing and off-site realisation costs) are based on recent actual cost data.
Revenue Factors	**High**	• Avoca Tank is significantly higher grade than the other deposits that contribute to the Tritton Operations (Tritton, Budgerygar and Murrawombie) thus has higher operating margins. However, production from several deposits is required to sustain operations at a rate of 1.2-1.6 Mtpa. • Copper metal price has high annual variability. Tritton Operations cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
Market assessment	**Low**	• Life of Mine concentrate sale contract is in place.
Economics	**High**	• Overall economic risk and uncertainty is primarily driven by the underlying inputs into the assessment of economic viability, i.e. cost and revenue factors.

personal use only

Murrawombie Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All samples have been collected from diamond drill core. • Samples collected over mineralised intervals ensure that the majority are 1.0m in length, whilst the hanging wall and foot wall samples are as close to 1.0m as possible. • Diamond core samples represent NQ core halved by a core saw. Samples are cut via an Almonte automatic core saw. • Assay standards (CRMs) and blanks are inserted periodically throughout drill core samples at a rate of 5% (5% of samples represent standards and 5% of samples represent blanks). • Half core diamond drill core samples are dried and crushed (jaw crusher) to 90% passing a nominal 2mm and then pulverised to 80% passing 75µm. This sample preparation protocol is considered appropriate to produce a homogenous sample for assaying methods (refer to the quality of assay data and laboratory tests section for a summary of the assay techniques).
Drilling techniques	• All drilling data used for resource reporting are diamond drill core collared from underground development headings. A total of 1,123 drillholes were used in Murrawombie for geological modelling and resource estimation. • The drill hole diameter is NQ.
Drill sample recovery	• Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. • Diamond drill core is pieced together as part of the core orientation process. During this process, depth intervals are recorded on the core and checked against downhole depths recorded by drillers on physical core blocks within the core trays. • Historically, core recoveries are very high within and outside zones of mineralisation. The diamond cores drilled to date from the current drill program have recorded very high recoveries and are in line with the historical observations.
Logging	• All diamond core is geologically and geotechnically logged by company geologists. Logging is at the level of detail to support the Murrawombie style of mineralisation. • Logging of diamond core includes lithology, alteration, mineralisation, degree of oxidation, fabric/structure and colour. • All geological data recorded during the core logging process is stored in the Aeris Resources AcQuire database. • All diamond drill core is photographed and digitally stored on the company network. • Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	• All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half-core samples are collected on average at 1m intervals, with a minimum sample length of 0.4m and a maximum length of 1.2m. • No field duplicates have been collected. • The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	• All samples are sent to ALS Laboratory Services at their Orange facility. • Samples were analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. • Samples with Cu assays exceeding 1% are re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46.

personal use only

Criteria	Commentary
	• Au analysis is performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. • If a sample records an Au grade above 100ppm another sample was re-submitted for another 30g fire assay charge using ALS method Au-AA25. • QA/QC protocols include the use of blanks, duplicates and standards (CRMs). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	• Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. • Upon receipt of the assay data, no adjustments are made to the assay values.
Location of data points	• All underground drill hole collars are surveyed by company surveyors. Surveyed coordinates are entered into the Aeris AcQuire database. • A local Murrawombie Mine Grid is used. The grid rotation is 41.7° to the west from AMG North (True North). The Mine Grid RL has 5,000m added. • Quality and accuracy of the drill collars are suitable for resource work and resource evaluation for Proved and Probable reserves.
Data spacing and distribution	• Underground grade control drill spacing varies from a nominal 40m x 40m spacing to 20m to 20m spacing. The drill holes referenced in the body of the text are nominally spaced ~20m x ~20m. • The Murrawombie mineralisation is deemed sufficient to define both geology and grade continuity for a Mineral Resource estimate and Ore Reserve evaluation. • Samples are collected at 1m intervals and break at geological boundaries. The minimum sample interval is 0.4m and the maximum sample interval is 1.2m.
Orientation of data in relation to geological structure	• The drill holes used for resource modelling and estimation are drilled from both the footwall and hanging wall to the mineralised system. The angle at which each drill hole intersects mineralisation varies, and there is no drilling bias in the drill holes.
Sample security	• The Chain of Custody is managed by the Company. Samples are stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing the sample numbers and analytical methods requested. Samples are immediately recorded by the lab on arrival, with a notification to Aeris geologists of the number of samples that have arrived.
Audits or reviews	• External geology review conducted by T. Murphy 2017 and 2018.

personal use only

Murrawombie Deposit - Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • The Tritton Regional Tenement package consists of 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. • The Murrawombie deposit is located within ML1280. The mining licence is in good standing and no known impediments exist.
Exploration done by other parties	• Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling over a number of RC drill holes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	• Regionally, mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. • Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drill hole Information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.

personal use only

Criteria	Commentary
Further work	• Open pit mining activities will be completed in FY27. Mineralisation remains open below the underground workings. Further drilling is required (currently not planned) to test down dip extensions.

personal use only

Murrawombie Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and sample intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• The Competent Person is a full-time employee of Aeris Resources in the position of Principal Geologist – Mine Geologist. The competent person undertakes frequent visits to the site, has a strong understanding of the geology, geological interpretation, input data, QA/QC, estimation and reconciliation for the Murrawombie deposit.
Geological interpretation	• The confidence in the Murrawombie geology model is relatively high. Many geological features observed from the Murrawombie drill core are similar to observations made at the Tritton and Budgerygar deposits. There appears to be a strong structural/deformational control on mineralisation at Murrawombie. Data used for the geological interpretation includes drill hole data and underground mapping and sampling. There are no significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80m x 80m. • Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within a series of 0.5% Cu domains/lodes. • Mineralisation is still open at depth below the modelled wireframe solids.
Dimensions	• The Murrawombie mineralised system is tabular in nature with an overall down-dip length of 750m with mineralisation still open at depth. Mineralisation begins at approximately 70m below surface (5,200mRL). The mineralised lodes vary in thickness averaging 5-15m and dip between 35º - 55º east. Strike extents vary from 50m to 250m.
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables. Ordinary kriging is appropriate for this style of mineralisation. Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics and grade estimation. Vulcan software was used to report descriptive statistics and model variograms. Estimation was performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 70% of the variogram range, estimation pass 2 was set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated included Au, Ag, Fe, S, Zn and bulk density. • The parent block size used for the resource estimation was 5m (E) x 5m (N) x 5m (RL) with sub-celling down to 1m (E) x 1m (N) x 1m (RL). The cell size takes into consideration the drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit.

personal use only

Criteria	Commentary
	• No correlation assumptions have been made between variables. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions defined with log probability plots. A 0.5% Cu cut-off was selected to define the boundaries of Cu estimation domains. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into a single domain or separated. This approach was used for each estimated variable. Domain boundaries were treated as hard boundaries, whereby only composite data associated with an estimation domain is used for estimation. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts are required. Top cuts were applied based on metal reduction analysis, grade distributions and spatial location of composite data. Top cuts were applied where the anomalous composites are sparsely located in relation to other samples. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance, then the estimation and/or declustering cell size is reviewed and changes made if necessary. Estimates were also validated locally in Vulcan with comparison between block estimates and composite data in 3D views. Swath plots of 20m slices were also reviewed, showing block estimates and declustered composite data in the X, Y and Z directions for each estimated variable.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71. • Underground resources are reported within mining stope solids optimised using a cut-off of A$110/t NSR. • Resource with potential for open-pit mining was reported within an optimised pit shell using a 0.20% Cu cutoff (primary sulphide).
Mining factors or assumptions	• It is assumed that the Murrawombie resource will be mined via open pit mining and selective underground mining methods, similar to other operating Triton deposits. • Input parameters used to generate the SO Shapes include: o Block model variable: nsr_mre_jun26 o Level spacing: 20m (variable level spacing for existing developed headings) o Strike length: 15m o Minimum mining width (true width): 3m o HW / FW dilution (true width): 0/0 o Minimum FW angle: 47 o Minimum HW angle: 40 o Minimum Interstitial Pillar (between parallel lodes: 2

personal use only

Criteria	Commentary

Metallurgical factors or assumptions	• The dominant Cu mineral within the Murrawombie deposit is chalcopyrite for the primary ore, and malachite/azurite for the oxide ore. Material mined from Murrawombie is processed at the Tritton processing plant.
	• Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation.
	• Metallurgical recovery assumptions are:
	  o Oxide: 50% copper, and 70% gold
	  o Primary: 84.0-91.0% copper, 40.0-54.0 % gold, 70.0% silver

Environmental factors or assumptions	• Tailings waste from the Tritton ore processing plant is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. No significant environmental impacts have been identified from the Tritton Copper Operations.
Bulk density	• A total of 27,768 bulk density samples have been collected from diamond drill core samples at the Murrawombie deposit. • Bulk density values were measured using the Archimedes Principle Method (weight in air vs. weight in water). Varying forms of silicification are present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not account for the presence of vugs. Given they have only been observed on rare occasions and are not correlated to specific zones, they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated using 17,995 bulk density measurements within the copper domains which were treated as hard boundaries. For material outside the mineralised domains an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments i.e. 2.70 in fresh and 2.4 in oxide material.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Murrawombie Mineral Resource has been classified as Indicated and Inferred. • The drill and input data density are reasonable in their coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred. • The updated Murrawombie geology interpretation/model and resource estimate appropriately reflects the Competent Persons' understanding of the geological and grade distributions.
Audits or reviews	• No external audits or reviews have been completed in recent years.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends beyond mine level scale. • Geological modelling and estimation protocols used for the 2024 Murrawombie Mineral Resource are consistent with protocols used at Tritton and Budgerygar. • Mine-to-mill reconciliation over 1 January 2025 to 30 June 2026 showed strong overall agreement, with ore tonnes, copper grade, and contained copper metal reconciling to within -0.5%, -1.0%, and -1.5% respectively. Monthly mined ore tonnes

personal use only

Criteria	Commentary
	reconciled to within 5% of mill-reported tonnes in all months except January 2025 and July 2025, where variances were attributed to measurement inaccuracy associated with large ore stockpiles. Monthly mined copper grades reconciled to within 5% of mill grades except in September 2025, December 2025, February 2026, and March 2026; these variances reflect the difficulty of accurately modelling the complex orebody geometry, with the Avoca Tank block model underestimating grades in September 2025 and February 2026, and the Budgerygar and Avoca Tank block models overestimating grades in December 2025 and March 2026.

personal use only

Murrawombie Open Pit - Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated October 2023. • The specific mineral resource block model used is MURapr23_gc.bmf • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• The Competent Person for the Murrawombie open pit ORE, has visited the Murrawombie mine site on many occasions.
Study status	• Murrawombie open pit ORE has been derived with support from studies at feasibility study standard or better. • These studies have included geotechnical investigation of the rock mass for evaluation of pit slope stability; pit optimisation and design; metallurgical investigation of the ore; environmental and cultural impact. • There is operational evidence supporting all key assumptions in the study, including; • The current pit has been stable for over 20 years at similar slope angles to those planned for the expansion • 570k tonnes of Murrawombie pit ore has previously been successfully processed through the Tritton ore processing plant • Development approval for the pit expansion has been received from the State and local council.
Cut-off parameters	• An open pit mining cut-off grade of 0.5% copper has been applied.
Mining factors or assumptions	• For Murrawombie open pit the Ore Reserve assumes 5% dilution and 97% ore recovery. Nil copper grade is assumed for the dilution. Selective mining with excavator under visual geology control of a wide and flat dipping ore body is assumed to give moderate dilution and ore loss. • The Mineral Resources have been converted to Ore Reserve by process of pit optimisation and detailed design, production scheduling and costing. The Tritton Copper Operations Life of Mine plan and commercial modelling has been used to confirm that the Ore Reserve can be mined economically over time. • Small quantities of Inferred Mineral Resource have been included in the pit optimisation that supports the pit design and Ore Reserve estimate. The Inferred Mineral Resource is less than 5% of the total Mineral Resource within the pit and is not material.
Metallurgical factors or assumptions	• Murrawombie ore is treated at the existing Tritton ore processing plant located 22km by road from the mine. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 50.0% for oxide, and 84.0% - 91.0% for primary - Gold: 70.0% for oxide, and 40.0% - 54.0% for primary - Silver: 70% • Concentrate grade achieved with blended ore averages 19% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Murrawombie open pit cutback. The deposit is located on ML1280, MPL 294, MPL 295.

personal use only

Criteria	Commentary
	• Tailings from ore treatment are disposed to the existing Tritton processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. • Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground or will be embedded within the Murrawombie heap leach pads cover sequence as part of their rehabilitation. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Murrawombie underground and open pit and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine
Infrastructure	• The Murrawombie mine has all necessary infrastructure installed: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access (with extension) • The Tritton Operations ore processing and tailings storage facilities are located at the main Tritton operation 22km away by road. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50km distance from the mine. • Land on which the Murrawombie mine is located is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Murrawombie open pit extension does not require any further capital infrastructure. • Murrawombie open pit extension operating costs are based on recent tendered rates for contract mining. The operating cost estimates were reviewed in 2026. Pit design and economic studies were completed in 2026 and have been used for this updated ORE. • Copper concentrate treatment and refining charges assumed in the ORE are market forecast; • Copper treatment charge of US 80/tonne • Copper refinery charge of US 8.0c/lb • NSW government royalty of 3.2% is payable on gross revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed. Murrawombie open pit - Copper price of USD$8500/tonne - Gold price of USD$1,778/oz - Silver price USD$21.77/oz - AUD:USD exchange rate 0.728

personal use only

personal use only

Criteria	Commentary
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operations. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a Life of Mine contract to Glencore International AG.
Economic	• The 2023 optimisation study that supports the Ore Reserve estimated that the project will generate positive undiscounted cashflow.
Social	• The Murrawombie deposit is located on ML1280, MPL 294, MPL 295. • Approval to mine the open pit mines has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which Murrawombie mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by Tritton Operations from the Murrawombie mine will be sold to Glencore International AG under an existing Life of Mine contract. • Murrawombie mine is located on the granted ML1280, MPL 294, MPL 295.
Classification	• The Murrawombie open pit extension Ore Reserve is classified as Probable since it is a conversion of Indicated Mineral Resource. • The classification of the Ore Reserve as Probable is an appropriate reflection of the overall status of the project technical studies in the opinion of the Competent Person, Mr. Tyler Benson. • No Probable Ore Reserve has been derived from Measured Mineral Resources
Audits or reviews	• No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy / confidence	• Following Risk classification for the Murrawombie open pit

Criteria	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	**Low**	• Relatively dense drilling of the deposit for an Indicated Resource categorisation to be mined by open pit. Previous open pit mining of sulphide ore was successful in achieving similar grades to those modelled.
Classification	**Low**	• All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.
Site visit	**Low**	• Site visits completed and existing pit inspected.
Study status	**Low**	• Studies at feasibility level support the Ore Reserve.

Criteria	Commentary		
	Cut-off grade	**Low**	• Once exposed for mining the breakeven cut-off grade of ore is very low for open pit mining since all costs are sunk. Ore cut-off recovers all Mineral Resource. Mining can be very selective.
	Mining factors	**Low**	• Dilution and ore loss factors are considered low risk for open pit mining with selective mining practices.
	Metallurgy factors	**Low**	• Achieving industry standard concentrate quality relies on blending with product from other ore bodies.
	Environmental	**Low**	• Located on existing Mining Lease. Only requires amendments to current approvals.
	Infrastructure	**Low**	• All required infrastructure is in place.
	Costs	**Low**	• Estimates based on current industry data.
	Revenue Factors	**Medium**	• Copper metal price has high annual variability.
	Market assessment	**Low**	• Life of Mine concentrate sale contract in place.
	Economics	**Low**	• Relatively robust economics provided capital is available to finance waste mining.
	Social	**Low**	• No problems are expected in achieving approval for re-start of mining operations, and Tritton Resources has strong community support.

personal use only

Constellation Deposit - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary

Sampling techniques	• RC Program
	  o All samples have been collected from reverse circulation (RC) drilling.
	  o The supervising geologist decided, based on visual information, whether to collect a 1m sample, or a 4m composite sample. 1m samples were collected directly off the cyclone splitter. 4m composites were collected by "spearing" the bulk sample collected for each metre. Where any 4m composite samples returned anomalous assay data, (i.e. elevated in mineralisation), the 1m samples from each of the composite were sent for laboratory analysis.
	  o The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals.
	  o Blanks and Standards (CRMs) and were used at a frequency rate of 1:20 per sample.
	  o Field Duplicates are inserted at a very low rate (less than 1:60) and in the RC holes only; therefore, they are not representative of the full depth of the deposit. The field duplicate practice needs improvement for future MREs.
	  o Samples were sent to an independent and accredited laboratory (ALS Orange).
	• Diamond Program
	  o All samples were collected from diamond drill core.
	  o Samples were taken across intervals with visible sulphides, inclusive of 30m either side of the lithological boundaries. Samples collected fell between 0.4m to 1.2m in length. Sample lengths take into consideration lithologic boundaries.
	• Company quality control samples were inserted at the following rates:
	  o Blanks 1:60
	  o CRM 1:20
	  o Filed duplicates – there are no duplicates of diamond core

Drilling techniques	• RC Program Drilling results are reported from RC samples.
	  o Drillholes completed use a 5-inch diameter drill bit.
	• Diamond Program
	  o Drilling results are reported from diamond drill core.
	  o Drillholes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drillholes TAKD001 and TAKD002 were drilled using HQ and NQ diameter core. Drillholes from TAKD003 onwards were drilled via HQ diameter core.
	• In total 110 diamond drill holes and 70 RC holes were used for resource estimation of the Constellation deposit.

Drill sample recovery	• RC Program o 1,633 samples were analysed to determine the percentage mass of the sub-sample from the total interval. This shows that 55% of the samples were less than 5% of the total mass. An average SG factor of 2.8 was used.

personal use only

Criteria	Commentary
	○ Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery was made at the drill rig during drilling and has been determined via visual observations of sample return to the cyclone. ○ Water has been intersected in a small number of drillholes. Those holes reporting water were halted, and the completion of those holes utilised a diamond tail. ○ Samples collected from holes reporting water are considered representative. ○ No sample bias was observed. • Diamond Program ○ An analysis of 7,708 diamond core samples shows that on average 97.3% of the expected mass was recovered. ○ Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. ○ The diamond drill core was pieced together during the core orientation process. During this process, the depth intervals were recorded on the core and cross-checked against the downhole depths recorded by drillers on the physical core blocks in the core trays. ○ Historically the core recoveries have been very high across each of the Company's known deposits. ○ All drillholes completed at the Constellation deposit report good core recoveries through the mineralised horizons. ○ When core loss has occurred across the Constellation deposit, it generally occurs within fault structures. The fault structures are interpreted to post-date mineralisation and either contain no mineralisation or minor immaterial amounts of remobilised chalcopyrite.
Logging	• All RC chips and diamond drill core have been logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. • Diamond core and RC chips are logged to an appropriate level of detail to increase the geological knowledge and further develop the geological understanding at the Constellation deposit, and greater regional relationships. • RC Program ○ Each 1m sample interval was geologically logged, recording lithology, presence/concentration of sulphides and alteration. ○ All geological data recorded during the logging process is stored in Aeris Resources' AcQuire database. ○ Chip trays are stored onsite in a dry and secure facility. • Diamond Program ○ All diamond core has been geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. ○ All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. ○ All diamond drill core was photographed and digitally stored within the Company's network. ○ The core is retained in core trays, after all sampling, and labelled with downhole meterage intervals and drillhole ID and stored in the Company's designated core storage area. • Stored core location is recorded within the Company's computer network.

personal use only

Criteria	Commentary

Sub-sampling techniques and sample preparation	• RC Program
	  ○ All samples have been collected consistently with the same method. 1m samples are collected from the cyclone splitter. 4m samples have been collected by spear sampling. The on-site geologist determined the 1m samples, or the 4m composite samples.
	  ○ Samples were collected for laboratory analysis.
	  ○ Replicate samples have been collected using spear sampling method.
	  ○ Standards (CRMs) and blanks are inserted at a frequency rate of 1:20.
	  ○ A 5% sub-sample (~2kg for a 1m interval) is considered appropriate for the style of mineralisation and grain size of the material being sampled.
	• Diamond Program
	  ○ All samples are collected in a consistent manner. Samples are cut via an Almonte automatic core saw, and half core samples are collected between sample lengths from 0.2m and a maximum length of 1.4 metres.
	  ○ No field duplicates have been collected, however, ½ core is retained for future test work.
	  ○ The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.

Quality of assay data and laboratory tests	• RC Program
	  ○ All samples have been sent to ALS Laboratory Services (ALS) at their Orange facility for sample preparation.
	  ○ Samples are split via a riffle splitter.
	  ○ A ~3kg sub-sample is collected and pulverised to a nominal 85% passing 75 microns.
	  ○ Samples are assayed via the ALS analytical method ME-OG46, an aqua regia digest with an ICP finish.
	  ○ Elements reported via ME-OG46 include Cu, Ag and Zn. Au assaying is via a 30g fire assay charge (Au-AA22) using an AAS finish. If an Au assay exceeds 1g/t Au, a second 30g sample is assayed via Au-AA26 - a more accurate analytical method for Au assays exceeding 1g/t Au.
	  ○ QA/QC protocols include the use of blanks, duplicates, and standards (CRMs)). The frequency rate for each QA/QC blank and CRM sample type is 1:20.
	• Diamond Program
	  ○ All samples have been sent to ALS Laboratory Services at their Orange facility.
	  ○ **TAKD001 to TAKD010**: Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% are re- submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OG46 (suitable for Cu, 0.01-50%).
	  ○ **TAKD011 to TAKD100**: Cu and Ag assays are reported via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%).
	  ○ **TAKD101 to TAKD170**: Samples within the main zone were assayed via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%).
	  ○ Samples within the stand-up zone are analysed by a 4-stage 'near-total' digestion with an ICP-MS finish (suitable for Cu grades between 0.02 – 1% Cu) – ALS method ME-MS61. If a sample records a Cu grade above

personal use only

Criteria	Commentary
	1%, a second sample will be re-submitted for another 4-stage digest with ICP finish using ALS method Cu_CuOG62 (0.001 – 50% Cu). o All samples (TAKD001 – TAKD170) are analysed for Au utilising a nominal 50g fire assay fusion with an AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records an Au grade above 1ppm a second sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (0.01-100ppm). o QC samples (standards) make up at least 20% of the total samples for each work order. All QC certificates are downloaded and stored on a file server. The frequency rate of QAQC sampling was 1:10 throughout the mineralisation zone (+30m above and below the zone), and 1m sample every 10m for the remainder of the hole was retained for QA/QC at a nominal 5% standard/blank rate.
Verification of sampling and assaying	• RC and Diamond Programs o Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources' logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry o Data validation of sampling is built into to the acQuire sample logging object (interval length ranges, CRM lookups, date sampled etc). o Despatches are tracked and validated with acQuire objects and the acQuire database schema. o Each work order is reviewed and accepted by a site geologist. Once the assays are accepted the hole is locked so that no unauthorised changes may take place. o No Twinned holes have been completed.
Location of data points	• Drill hole collar locations have been collected by an Aeris mine surveyor utilising a RTK Leica GPS GS16, with an accuracy of approximately +/- 8mm horizontally and +/-15mm vertically. • Mine site surveyors collect drill hole collar locations in the Map Grid of Australia 2020 zone 55 (MGA2020). • The quality and accuracy of the drill collars are suitable for obtaining quantitative results. • Downhole surveys are completed by the drill contractor. RC drillholes TAKRC001 – TAKRC003 were surveyed using a Reflex Multi-shot camera. Survey information is taken at the completion of each hole at 20m or 30m intervals. • Downhole surveying of diamond drillholes is completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	• RC Program o The drillholes have been designed to test for mineralisation within the oxide and supergene mineralised horizons. o RC drilling completed at the Constellation deposit was designed initially on a nominal 40m x 40m drill pattern. Drillholes with logged visual sulphides have been followed up with infill RC holes at a nominal 25-30m x 25-30m spacing. o A 25-30m x 25-30m nominal drill spacing over the oxide and supergene horizon is considered sufficient to understand the spatial distribution of copper mineralisation for conversion to a Mineral Resource. • Diamond Program

personal use only

Criteria	Commentary
	○ Diamond drilling has been used to target mineralisation below the RC drill program within and surrounding the mineralised system. ○ Drilling completed at the Constellation deposit was initially designed on a nominal 80m x 80m drill pattern to efficiently define the extents of the mineralised system at increasing depths. ○ An extensive in-fill drill program at a 40m x 40m nominal drill spacing has been completed down to the -200mRL level. A 40m x 40m drill spacing is considered sufficient to understand the geology and spatial distribution of mineralisation to an Indicated Mineral Resource category. ○ Below -200mRL, all drilling has been completed via diamond drilling. The drill spacing varies from 80m x 80m to ~100m x ~160m.
Orientation of data in relation to geological structure	• RC and Diamond Programs ○ All drillholes are designed to intersect the target at, or near, right angles to the modelled mineralised domains. Recent geological interpretation has defined a sub-vertical sulphide body along the northern margin of the deposit. Initial RC drillholes through the sub-vertical body were drilled sub-parallel to the mineralised system. Diamond drilling has since targeted the sub-vertical body with flatter holes which provide a greater understanding of its geometry. ○ A majority of drillholes completed have not deviated significantly from the planned drillhole path. ○ A small number of RC drillholes intersected water within the mineralised zone and were abandoned. Those holes have been extended via diamond drilling. ○ Drillhole intersections through the target zone(s) are not biased with the exception of several sub-vertical holes through the sub-vertical sulphide body. There are enough flatter holes through the sub-vertical body to ensure the dimensions are appropriate and realistic based on the drill spacing.
Sample security	• RC and Diamond Programs ○ Drillholes sampled at the Constellation deposit will not be sampled in their entirety. ○ Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the ALS laboratory in Orange, NSW via a courier service or with Company Personnel.
Audits or reviews	• RC and Diamond Programs ○ Data is validated when uploading into the Company's AcQuire database, as stated above as part of the QAQC review of assay importing by correlating the standards and blanks within +/-2 and +/-3 standard deviations. ○ No formal audit has been conducted.

personal use only

Constellation Deposit - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Aeris Resources Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • The package consists of 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. • The Constellation deposit is located within EL6126, EL8084 and EL8987. All three exploration licences are in good standing and no known impediments exist.
Exploration done by other parties	• There has not been a significant amount of exploration completed over and around the Constellation deposit. Burdett Exploration NL held the ground between May 1971 – May 1972 however conducted no work over the area. Nord Pacific Limited (Nord) held the ground under EL3930 between 1991 – 2002 and identified several GeoTEM EM anomalies further north beyond the Constellation deposit. Nord completed two lines of surface geochemistry sampling over each GeoTEM EM anomaly. No further work was completed following the geochemical sampling program. The Geochem results did not warrant any further work. No on-ground exploration has been completed over the area since 2002.
Geology	• Regionally, mineralisation is hosted within early to mid-Ordovician meta sediments, forming part of the Girilambone group. Mineralisation is hosted within a lower greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. • Sulphide mineralisation within the Aeris Resources tenement package is dominated by banded to stringer pyrite +/- chalcopyrite, with a massive pyrite and chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation are characterised by a silica sericite hanging wall and an ankerite footwall, near a notable graphitic unit and carbonate representative strata.
Drillhole information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.

personal use only

Criteria	Commentary
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Grade control drilling across the copper oxide portion of the deposit will commence in FY27 Q1 in preparation for mining activities in FY27.

personal use only

Constellation Deposit - Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• All assay results are recorded against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate AcQuire database until all QAQC procedures have been satisfied.
Site visits	• Brad Cox (Aeris Resources – Executive General Manager - Exploration) has made several site visits. Site visits included inspecting Constellation RC drill chips and diamond drill core.
Geological interpretation	• The confidence in the Constellation geology model is reflective of the resource classification, i.e. confidence in the geology is a key driver determining resource classification. The geological interpretation is based on 264 drillholes within the Constellation deposit. • The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Copper mineralisation forms in three discrete horizons being; 1) oxide domain (hydroxide copper minerals), supergene (chalcocite), and primary (chalcopyrite). The mineralised system forms a tabular body striking NNE-SSW and dipping gently to the SE. Sections of the mineralised system are intensely deformed and folded. This is apparent along the northern margin of the known deposit. The deposit forms a sub vertical, elongated E-W trending zone. The sub-vertical sulphide body is the focus of attention with further drilling planned to test the geometry and continuity within the reporting pit shell. • Data used for the geological interpretation includes drillhole data. There are no significant assumptions made other than the mineralised system extends between drillholes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80 metres x 100 metres. • Estimation domains used for the resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within grade shells at 0.1% copper (within the oxide domain) and 0.3% copper (primary domain). The supergene domain and upper primary sulphide domain are based off copper sequence assay data. The supergene domain below the base of weathering was based on samples reporting ≥15% cyanide soluble copper and ≤80% acid soluble copper. The upper primary sulphide domain was based on samples reporting <15% cyanide soluble copper and <10% acid soluble copper. All wireframes were generated in Leapfrog Geo 3D modelling software and Vulcan GeologyCore. • Au and Ag were estimated in different domains based on economic cutoffs of 0.15g/t for Au and 0.3g/t for Ag. The domains were further divided into the copper speciation profiles for consistency with the copper models and resource reporting. Au and Ag domains were created using the Leapfrog Geo software. • Mineralisation remains open at depth below the reported Mineral Resource.

personal use only

Criteria	Commentary
Dimensions	• The Constellation mineralised system is tabular in nature with an overall down dip length of 1,100 metres, with mineralisation still open at depth. Mineralisation begins from 4 metres below surface (~160mRL). The mineralised lodes vary in thickness averaging from 1-25 metres. The main sulphide body dips between 30^0 - 35^0 SE with a strike extent typically between 200m to 300m. The sub-vertical sulphide body along the northern margin of the deposit trends east-west with a thickness typically ≤10m.
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables (Cu, Au, Ag, S, Fe and bulk density). Ordinary Kriging is an appropriate grade interpolant for this style of mineralisation. Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut analyses were completed on all elements / estimation domains using a combination of statistical (histograms and log normal probability plots) and spatial location of grade trends. • Estimation was performed in 2 passes depending on the drill coverage and dimensions of the estimation domain. Estimation pass 1 was generally set at 50-60m (major and semi-major) x 20-30m (minor). Pass 2 search dimensions were generally set at 60-100m (major and semi-major) x 30-50m (minor). • Kriging neighbourhood analysis was performed to optimise estimation search and sample selection parameters for each element. • For the definition of reasonable prospects of eventual economic extraction (RPEEE) and mine optimisation studies, the copper sequential data were estimated in the block model, including the percentage of acid-soluble, cyanide-soluble, and residual copper. • The parent block sized used for the updated estimate was 10m (E) x 10m (N) x 5m (RL) with sub celling down to 1m (E) x 1m (N) x 1.25m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for a selective mining unit. • The progression from host rocks without sulphides to host rocks containing sulphides is often an abrupt transition within several metres. All variables to be estimated are associated with the sulphide package which is generally quite discrete. Visually and geologically there is a strong correlation between the variables to be estimated. Statistical analysis presented evidence of strong correlation between iron, sulphur and bulk density. Therefore, the sulphur domains were used for estimation of iron and density. • The distinction between background Cu and Cu associated with mineralisation was defined through a combination of geology and textural logging, as well as population distributions derived from log probability plots. • From this, a 0.1% (oxide) and 0.3% (supergene and primary) Cu was selected to define the bounding Cu estimation domain. Domain boundaries were treated as hard domains based on boundary analysis between the adjacent domains. Au and Ag domains were defined at lower s based on statistics and log probability plots. Au mineralisation was defined above 0.15g/t, and silver at 0.3g/t. Further domaining was applied in relation to weathering. Economic composites of 5m intervals were generated in the oxide domain and 3m composite intervals in the fresh weathering domain. • Sulphur domains were generated at a lower cutoff of 0.3% as well as 5m economic composites in the oxide weathering and 3m composites in the fresh weathering domain. Iron and density were estimated in the sulphur domains. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability distributions and spatial location of

personal use only

Criteria	Commentary
	composite data. All estimates within each estimation domain are validated against declustered composites. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots along northing, easting and elevation were generated, showing block estimates and declustered composite data for each estimated variable.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The reported Mineral Resource is reported at varying values applied to estimated NSR that reflect the potential mining method (open pit or underground) and the potential method of copper extraction (oxide – heap leach, supergene/primary sulphide – flotation). • NSR reporting values are based on relevant project study operational costs and pricing scenarios. Application of a nominal lower limit of breakeven economics from these costs is considered as the reasonable prospects for eventual economic extraction under current economic modelling. • The reported open pit Mineral Resource is reported within a Revenue Factor 1 pit optimisation shell generated using the Maxflow algorithm. Both the optimisation and the Mineral Resource assumed metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71. • Within the reporting pit shell copper oxide mineralisation is reported at a $18/t NSR value. Supergene and primary copper mineralisation within the reporting pit shell is reported at a $59/t NSR value. The material would be processed at the Tritton processing facility. • Underground Mineral Resource is reported at a $125/t NSR from stope optimisation solids. • The different grades used are based on different processing costs.
Mining factors or assumptions	• Copper mineralisation at the Constellation deposit occurs 4-5m below the surface. It is assumed the deposit would be mined via conventional open pit and sublevel open stope underground mining techniques. • Input parameters used to generate the SO Shapes include: o Block model variable: nsr_mre_jun26 o Level spacing: 20m o Strike length: 10m o Minimum mining width (true width): 3m o HW / FW dilution (true width): 0/0 o Minimum FW angle: 45 o Minimum HW angle: 35 o Minimum Interstitial Pillar (between parallel lodes: 2 o Note: The SO runs were completed in two passes to account for the different modelled sulphide geometries.
Metallurgical factors or assumptions	• Metallurgical recovery assumptions for copper are based off lab test work completed on Constellation composite samples across the mineralised horizons. Oxide, supergene and fresh recoveries are based off flotation results, noting that copper flotation results exceeding Tritton historical averages have been conservatively reduced to the Tritton historical average.

personal use only

Criteria	Commentary
	• Metallurgical recovery factors:

			Copper	Gold	Silver
Oxide Ore	>1.5%	OP	65%	70%	75%
	<1.5% >0.8%	OP	55%	65%	70%
	<0.8% >0.60%	OP	45%	60%	65%
Supergene Ore		OP	93%	85%	90%
Sulphide Ore	>1.2%	OP	94%	75%	80%
	<1.2%, >0.6%	OP	91%	50%	80%
	<0.6%, 0.3%	OP	80%	20%	80%
Sulphide Ore		UG	94%	75%	80%

Environmental factors or assumptions	• No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Constellation deposit.
Bulk density	• A total of 13,382 bulk density measurements have been collected from diamond drill core samples at the Constellation deposit. Bulk density measurements have been collected within the supergene and primary copper domains. Bulk density measurements within the weathered horizon are located outside of the mineralised package. • Bulk density values were measured using the Archimedes Principle Method (weight in air versus weight in water). Varying forms of silicification are present throughout the mineralised system, and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not account for the presence of vugs. Given they have only been observed on the rare occasion and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated in the block model using composite data at 1m intervals. A total of 12,498 bulk density measurements were used in resource estimation, including measurements from the waste material. Bulk density estimation was performed in copper domains and within the modelled weathering horizons (oxide and fresh) outside the copper domains. All estimation domains were treated as hard boundaries. For material outside the mineralised domains where there isn't sufficient data for density estimation, an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments, 2.47 in weathered and 2.70 in fresh profiles.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Constellation Mineral Resource has been classified as Indicated and Inferred. • The drill and input data density is reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred. • The Constellation geology interpretation/model and resource estimate appropriately reflect the competent person's understanding of the geology and grade distributions at the Constellation deposit.

personal use only

Criteria	Commentary
	• Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m. The geological interpretation is consistent between drill section and grade distributions are well understood. • Inferred Mineral Resource is based on a nominal drill spacing up to 80m x 100m, providing a conceptual understanding of the geological framework and grade distribution within the estimation domain.
Audits or reviews	• External reviews and audits have not been conducted on the Constellation MRE. The current geological interpretation and estimation domains have been peer-reviewed internally within the company. No fatal flaws or significant issues were identified.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is suitable for an understanding of the global estimate and broad grade trends beyond mine level scale. • No mining has taken place at Constellation and hence no reconciliation data is available for comparison and forward projections of tonnage/grade performance from the Mineral Resource model.

personal use only

Constellation Open Pit - Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The current Constellation Mineral Resource Estimate combines oxide, supergene and sulphide mineralisation deemed amenable to either or both open pit and underground extraction.
Site visits	• The Competent Person for the Constellation open pit ORE, has visited the Constellation site plus the Tritton Operations on many occasions.
Study status	• The ORE is prepared from a mining technical study considered to sit at FS level. The study follows on from the PFS Update Report of 14th June 2023. This recent work included pit optimisation, strategic scheduling and trade-off analysis to determine open pit/underground transition, selection of preferred open pit scale, detailed pit design, waste rock storage design and rehabilitation and LOM scheduling. • Ore from the open pit will be part of the broader processing and product stream of the Tritton complex and thus most aspects down stream of mining sit well above study level of confidence.
Cut-off parameters	• In determining the ORE a net smelter return (NSR) cut-off has been used. The net smelter return calculation assumes revenue contributions from copper, gold and silver and incorporates road transport to the Tritton mill, processing, overheads, realisation and government royalty costs. • Metal prices used in determining the net smelter return were: - Copper: US$11,918/t - Gold: US$4,652/troy oz - Silver: US$74/troy oz • Exchange rate: AUD$1 = US$0.71 • Royalty on copper net revenue 3.2%
Mining factors or assumptions	• The open pit is planned to be mined by conventional hard-rock mining methods with hydraulic excavators and rigid off-highway haul trucks and then transitioning to underground through an in pit portal. • The planned open pit has a high strip ratio with a LOM average of 18:1, and for the most part is a bulk waste mining operation. A bench height of 10m with multiple flitches on each bench. • The geometry of the mineralisation is highly variable ranging from sub-vertical/vertical domains to laterally extensive domains rolling between horizontal and 65° plunge. • True thickness of the ore domains can be less than 2m and up to more than 20m and a minimum mining width/thickness (SMU) of 4m is assumed. • A combination of conventional horizontal bench mining in vertical/sub-vertical domains and cleaning to inclined hanging-wall and

personal use only

Criteria	Commentary
	foot-wall contacts is planned. • Recoverable ore shapes targeted Indicated Resources only, and each ore domain was modelled with a preference to add dilution rather than lose ore. • Inferred resources, unclassified mineralisation and waste were allowed as planned dilution within the recoverable ore shapes. • An allowance of 0.5m for unplanned dilution was further applied to the recoverable ore shapes. • Total dilution ranges from 11% to 41% averaging 16%. Contact rock is typically not barren and on average there is no loss of metal. • Mining will be undertaken on 10 m benches, with multiple flitches applied around ore zones to enhance selectivity and ore control. • Geotechnical parameters were derived from geotechnical analysis of the following data sources: - Nearby open pit experience from four of Aeris owned open pits in similar conditions approximately 25km south-east of the Constellation deposit, including the Larsens, Hartmans, North-East and Murrawombie Pits. - 3D geological models including ore, weathering and fault models, - Borehole data including 29 diamond core holes that were located in favourable locations to assess the conditions of the open pit. - Groundwater data including open standpipes, Piezometers, falling head tests and packer testing. - Geotechnical laboratory testing. • The resulting design parameters are: - Bench Angles: Vary between 60° and 75°, with most sectors at 75°, except two sectors at 70° and 60°. - Berm Widths: Range from 6 m to 9 m depending on sector. - Berm Heights: Typically 10 m, except one sector with 20 m berm height. - Inter-Ramp Angles: Range from approximately 45.3° to 57.9°, with values specific to each sector.
Metallurgical factors or assumptions	• The mineralisation style at Constellation comprises massive to disseminated sulphides with pyrite, chalcopyrite and minor pyrrhotite in the sulphide zone. There are also well-developed oxide and supergene horizons. Within the oxide domain, dominant copper minerals include malachite and azurite with minor chrysocolla and native copper. Underlying the oxide horizon is a supergene domain which is dominant by the presence of chalcocite. • The proposed flowsheet for the Constellation ores considers the conventional crushing, grinding and flotation, producing a copper concentrate with precious metals credit. • The current Tritton processing plant does not require any modification for processing these primary ores. • Apart from the Oxide and Transition/ Supergene ore, the Constellation ore will be blended as a mixed feed into the Tritton Processing Plant. • For oxide ores, all recent test work has utilised novel oxide collectors, eliminating the need for NaHS and delivering positive flotation performance. However, these reagents require a multi-stage dosing approach. As a result, minor modifications to the Tritton processing plant will be necessary to enable the appropriate reagent addition strategy. • Metallurgical testing programs have been completed under Aeris supervision by independent commercial metallurgical laboratories from different zones of mineralisation based on location, elevation, rock type, ore domain, copper and gold grade. Samples were

personal use only

Criteria	Commentary
	composited to represent a range of plant feed grades. • The testing for oxide ores have covered close to 100 meters of core, while for supergene and primary the testing has covered 135 and 126 meters respectively. • Oxide ores have responded positively to CPS flotation, achieving copper recoveries in the 60–70% range, with the added benefit of high gold recoveries (>70%). Novel oxide collectors have demonstrated improved recovery and selectivity compared to conventional NaHS-based reagent schemes. • Supergene ores yielded copper recoveries within 85% and 95% range depending on the presence of Acid Soluble Copper. Specific samples were selected for evaluating the transition zone between oxide and supergene ores. • Primary ores yielded copper recoveries over 94%, with significant gold recovery (>70%). Concentrate grades were above 22% Cu. • All metallurgical testing campaigns included full elemental analysis. No deleterious elements have been identified in the magnitude to incur on concentrate penalties. • Full elemental analysis for actual concentrates is still to be performed. • No bulk sample or pilot scale work has been completed. A plant trial is scheduled for Q1 FY27 to process approximately 10,000–20,000 tonnes of oxide ore, aiming to validate laboratory test results at an operational scale.
Environmental	• Constellation is a State Significant Development (SSD-41579871) with EIS submitted July 2024, initial approval granted 24 Dec 2025 and minor infrastructure modification approved 19 Jun 2026. Further SSD modification proposed for lateral extension and a deeper open cut pit and a corresponding increase to waste rock storage which can be accommodated in the subject land. Submission of the modification is proposed in mid-2026 with approval anticipated in early 2027. • DA modifications approved Sept 2025 optimise integration with Tritton Operations, increasing TSF capacity, extending mine life to 2036, and enabling tailings export across operations; further modification for a larger open pit is planned for early 2026. • EPBC referral approved (Not a Controlled Action). Land is freehold, Native Title extinguished, and access agreements are being finalised. • Comprehensive environmental risk assessment identifies ~75 manageable risks with mitigation measures in place for noise, air, traffic, biodiversity offsets (275 ecosystem, 247 species credits), and surface water protection. • Planning agreements with Bogan Shire Council will support community benefits, road upgrades, and workforce accommodation prior to construction.
Infrastructure	• Site infrastructure includes waste rock landform, ROM ore stockpile, laydown area and workshop, paste plant, emulsion storage, topsoil stockpiles, solar farm, water management and storage infrastructure, and administrative facilities. Ore will be hauled 53 km to the Tritton processing and tailings storage facilities. Road upgrades, a new T-intersection, and intersection upgrades on Mitchell Highway are planned. An underground water pipeline from Murrawombie will supply the site. Skilled labour is available locally, with accommodation in Nyngan (55km).
Costs	• Infrastructure capital costs have been estimated using benchmark projects conducted within the region. • Mining costs were derived from current open pit operations with similar equipment class in the same locale. • Processing and realisation costs were based on current operating figures. • All downstream ore processing, product logistics and sales associated costs, royalties payable are based on current Tritton production contracts and experiences.

personal use only

Criteria	Commentary
Revenue factors	• A range of metal prices from consensus pricing forecasts to prevailing spot prices and exchange rates were used in the net smelter return calculations underpinning the economic analysis. • All other NSR calculation inputs, including metal payabilities, are based current Tritton contracts, pricing and rates. • The Net Smelter Return (NSR) calculation assumes revenue contributions from copper and gold for oxide and supergene ore and from copper, gold and silver for sulphide ore types.
Market assessment	• The global copper market is experiencing a significant supply-demand imbalance. Demand is being driven by the expansion of electric vehicles (EVs), renewable energy infrastructure, and data centres. • Conversely, supply is constrained due to factors such as declining ore grades, aging infrastructure, and limited new mine development. • The price forecasts used in this ORE is a consensus view sourced from a creditable independent source.
Economic	• Financial analysis used a spreadsheet model that includes cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. It is a real model where it is assumed that the costs are constant without adjustment for inflation. • The analysis demonstrated a robust project that meets Aeris's required economic returns. • Sensitivities were conducted across a range of commodity prices, from consensus forecast prices to current spot prices and corresponding exchange rates. • Economic viability is not reliant on any Inferred Mineral Resource.
Social	• Constellation Project lies on the traditional lands of Wongaibon/Wangaaypuwan peoples; ongoing engagement includes Ngemba, Ngiuampaa, Wangaaypuwan, and Wayilwan groups. Aboriginal heritage sites avoided where possible or salvaged in accordance with the Aboriginal Cultural Heritage Management Plan. • Community consultation covers local landholders, Girilambone and Nyngan communities, local groups, Indigenous stakeholders, and service providers, now incorporated into Tritton Operations Community Consultative Committee. • Project supports local employment, regional workforce participation, and ongoing social and economic benefits to the Bogan Shire.
Other	• The proposed Project will directly impact four private properties • 'Okeh' property—Lot 4 of DP751341 and Lot 9 of DP751321; • 'Windella' property—Lot 10 of DP 751321; and • Aeris' property—Lot 19 of DP751311 and 'Glendale' Property – Lot 2 1296861 and Lot 13 of DP751311, which will support haul road construction. • To enable the proposed Project to be developed on private land holdings Aeris is currently negotiating land access agreements with relevant property owners, consistent with the requirements of the NSW Mining Act 1992 (Mining Act). • The Project layout has been designed to minimise the disturbance footprint as far as practicable. Also, impacts on these properties will be rehabilitated as part of the proposed Project completion, with the majority of land proposed to be returned to agricultural use (consistent with existing land use). • A Mining Lease Application is anticipated in 2026, prior to construction. • All necessary statutory approvals, including environmental, planning, and mining tenements, are expected within proposed Project timeframes. • Marketing arrangements are established through Tritton Copper Operations, with no anticipated legal or commercial impediments to

personal use only

Criteria	Commentary
	ore processing or sale.
Classification	• The Ore Reserve is of Probable classification having been derived entirely from Indicated Resources - there is no Measured Resource reported for the deposit within the area of likely open pit exploitation. • The Probable Ore Reserve includes traces of Inferred Resource and waste as dilution.
Audits or reviews	• An internal independent Peer audit was conducted on the mine engineering aspects of the ORE.
Discussion of relative accuracy/ confidence	The Competent Person has a high level of confidence in the technical and economic viability of the reported Ore Reserve, which is based solely on Indicated Mineral Resources and supported by a FS-level study. The Ore Reserve is considered robust within the limits of the current geological, geotechnical, and economic information. Confidence in the estimate is reinforced by: • The Aeris Resources geology and resource teams' extensive track record of accurate resource estimation and conversion across multiple deposits of similar mineralisation style within the Tritton Copper Operations. • The presence of additional Inferred and unclassified mineralisation within the pit design, providing potential upside and a buffer against any minor resource delineation risk, to be refined through early grade control drilling prior to mining. • Proven metallurgical performance of the Tritton Processing Plant, which has successfully treated similar Cu-Au-Ag ore types for over a decade, giving strong confidence in recoveries and downstream processing assumptions. • Integration within the established Tritton "hub-and-spoke" operating framework, where processing, logistics, infrastructure, and workforce systems are well understood and managed. • Demonstrated community and regulatory support for ongoing operations and expansion within the Bogan Shire region. • While all material Modifying Factors have been appropriately considered, minor uncertainties typical of FS-level assessments remain—principally related to operational scheduling, commodity price volatility, and future conversion of Inferred Resources. These are not considered material to the reported Ore Reserve. • Overall, the ORE represents a global assessment of economic extractability at a confidence level consistent with Probable classification under the JORC (2012) Code

personal use only

Constellation Underground - Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The basis for this ORE is the Constellation underground Mineral Resource; the parameters and estimation methodologies utilized are detailed in Section 3 of this Table 1. • The Ore Reserve conversion relies exclusively on material classified as Indicated Mineral Resources, which has been converted to Probable Ore Reserves. • Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	• The Competent Person (CP) has not visited the Constellation site directly, as landowner access consent had not been obtained at the time of the visit. • The CP has conducted a physical inspection of the proposed access road infrastructure relevant to the site. • The CP possesses significant familiarity with the regional operating environment and conditions, having undertaken multiple site visits to the associated Tritton Operations complex.
Study status	• The ORE is prepared from a mining technical study considered to sit at PFS level. Study work for the underground includes stope optimisation, mine design and scheduling, open pit and underground trade-off analysis. Ventilation and Paste fill studies were completed by external parties. • Modifying factors used in the Constellation ORE are in line with existing Long Hole Open Stoping (LHOS) operations including those currently operating at Tritton Mine Complex. • Ore from the underground will be part of the broader processing and product stream of the Tritton complex and thus most aspects down stream of mining sit well above study level of confidence.
Cut-off parameters	• In determining the ORE a net smelter return (NSR) cut-off has been used. The net smelter return calculation assumes revenue contributions from copper, gold and silver and incorporates road transport to the Tritton mill, processing, overheads, realisation and government royalty costs. • The grade includes all operating and capital costs to cover stoping (inc. pastefill), mining of development (lateral and vertical), transport and processing. • Revenue assumptions for this calculation are stated in the Revenue Factors section • These values were used as inputs into a Pseudoflow algorithm to determine the economic viability of each underground mining block. • Break-even NSR parameters for defining underground ore were: - Fully Costed Stoping - $185/t ore - Incremental Stoping – $125/t ore - Ore Development - $60/t ore

personal use only

Criteria	Commentary
Mining factors or assumptions	• The underground is planned to be mined by conventional underground hard-rock mining methods in a top down sequence. • Access to the underground orebody will be via a decline mined from within the Stage 1 Open Pit. The mining method selected is long hole open stoping (LHOS) with a combination of Longitudinal and Transverse stoping. • Geotechnical assumptions include stope heights of 20m, except the top two levels that were reduced to 15m due to the shallow dip of the orebody. Assumed strike length is 20m. An assumed minimum footwall angle of 45° to allow material to effectively rill to draw points, minimum hanging wall angle has been assumed at 40° to allow for paste filling of voids. • The Mineral Resource model used for stope optimisation was cntmar25res_250322. Stope shapes were optimised based on an NSR value. • Stope mining dilution is applied via depth of overbreak, parameters used are 2m in the hanging wall and 1m in the footwall. Dilution is assumed to have no grade. No dilution has been assumed for ore development drives. • A mining recovery factor of 93% was used for stoping, 100% recovery was assumed for development. • True thickness of the ore domains is variable and can be less than 2m or up to more than 20m. A minimum stope mining width of 3m is assumed. • Inferred material has not been included in the ore reserve inventory. Any mining packages that contain inferred material were excluded from the ore reserve inventory. • All site and mine infrastructure requirements necessary to support the selected underground mining method (LHOS) have been fully accounted for within the technical study. The underground mine design incorporates appropriate primary infrastructure, specifically including a portal, an access decline, and multiple ventilation raises. Additional surface and underground infrastructure provisions include a paste plant, pump stations, electrical substations, explosive magazine, material stockpiles, and a water holding dam.
Metallurgical factors or assumptions	• The mineralisation style at Constellation comprises massive to disseminated sulphides with pyrite, chalcopyrite and minor pyrrhotite in the sulphide zone. There are also well-developed oxide and supergene horizons. Within the oxide domain, dominant copper minerals include malachite and azurite with minor chrysocolla and native copper. Underlying the oxide horizon is a supergene domain which is dominant by the presence of chalcocite. • The proposed flowsheet for the Constellation ores considers the conventional crushing, grinding and flotation, producing a copper concentrate with precious metals credit. • The current Tritton processing plant does not require any modification for processing these supergene and primary ores. • Apart from the Oxide and Transition/ Supergene ore, the Constellation ore will be blended as a mixed feed into the Tritton Processing Plant. • Oxide ores have responded positively to CPS flotation, achieving copper recoveries in the 60–70% range, with the added benefit of high gold recoveries (>70%). Novel oxide collectors have demonstrated improved recovery and selectivity compared to conventional NaHS-based reagent schemes. • Metallurgical testing programs have been completed under Aeris supervision by independent commercial metallurgical laboratories from different zones of mineralisation based on location, elevation, rock type, ore domain, copper and gold grade. Samples were composited to represent a range of plant feed grades. • The testing for oxide ores have covered close to 100 meters of core, while for supergene and primary the testing has covered 135 and 126 meters respectively. • Oxide ores have responded positively to CPS flotation, with copper recoveries within 60% and 70% range, with the additional benefit of

personal use only

Criteria	Commentary
	high gold recoveries (>70%). • Supergene ores yielded copper recoveries within 85% and 95% range depending on the presence of Acid Soluble Copper. Specific samples were selected for evaluating the transition zone between oxide and supergene ores. • Primary ores yielded copper recoveries over 94%, with significant gold recovery (>70%). Concentrate grades were above 22% Cu. • All metallurgical testing campaigns included full elemental analysis. No deleterious elements have been identified in the magnitude to incur on concentrate penalties. • Full elemental analysis for actual concentrates is still to be performed. • No bulk sample or pilot scale work has been completed. A plant trial is scheduled for Q1 FY27 to process approximately 10,000–20,000 tonnes of oxide ore, aiming to validate laboratory test results at an operational scale.
Environmental	• Constellation is a State Significant Development (SSD-41579871) with the EIS publicly exhibition Aug–Sep 2024, an amendment submitted May–Aug 2025; assessment and determination 24 Dec 2026 and all pre-commencement management plans approved prior to construction in June 2026. • SSD minor modification to refine the mine site layout to support commencement granted in June 2026. The modification would result in no changes to environmental impacts and mitigations in accordance with approved management plans. • DA modifications approved Sept 2025 to integrate Constellation with Tritton Operations, increasing TSF capacity, extending mine life to 2036, and enabling tailings export across operations; further modification for a larger open pit is planned for mid-2026. • EPBC referral approved (Not a Controlled Action) in 2025. Land is freehold, Native Title extinguished, and access agreements finalised. • Comprehensive environmental risk assessment identifies ~75 manageable risks with mitigation measures in place for noise, air, traffic, biodiversity offsets (275 ecosystem, 247 species credits), and surface water protection. • Biodiversity Offsets have been retired to support the approved Project. • Planning agreements executed with Bogan Shire Council will support community benefits, road upgrades, and workforce accommodation prior to construction.
Infrastructure	• Proposed site infrastructure includes waste rock and mineralised waste stockpiles, ROM ore stockpile, laydown area and workshop, paste plant, emulsion storage, topsoil stockpiles, solar farm, water management and storage infrastructure, and administrative facilities. Ore will be hauled 45 km to the Tritton processing and tailings storage facilities. Road upgrades, a new T-intersection, and intersection upgrades on Mitchell Highway are planned. An underground water pipeline from Murrawombie will supply the site. Skilled labour is available locally, with accommodation in Nyngan (55km).
Costs	• Infrastructure capital costs have been estimated using benchmark projects conducted within the region. • Mining costs were derived from a mix of current underground operations with similar equipment class in the same locale and costs provided from a contractor for jumbo development. • No allowances have been made for deleterious elements as there are none expected to impact the processing of ore from Constellation. • Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Transportation charges have been provided by a haulage contractor based on planned movements over the life of mine.

personal use only

Criteria	Commentary
	• Processing and realisation costs were based on current operating figures. • All downstream ore processing, product logistics and sales associated costs, royalties payable are based on current Tritton production contracts and experiences.

Revenue factors	• A range of metal prices from consensus pricing forecasts to prevailing spot prices and exchange rates were used in the net smelter return calculations underpinning the economic analysis.
	• All other NSR calculation inputs, including metal payabilities, are based current Tritton contracts, pricing and rates.
	• The Net Smelter Return (NSR) calculation assumes revenue contributions from copper, gold and silver for sulphide ore types.
	• Metal prices used in determining the net smelter return were:
	  ○ Copper: US$12,183/t
	  ○ Gold: US$4,160/troy oz
	  ○ Silver: US$60/troy oz
	• Exchange rate: AUD$1 = US$0.70
	• Royalty on copper net revenue 3.2%

Market assessment	• The global copper market is experiencing a significant supply-demand imbalance. Demand is being driven by the expansion of electric vehicles (EVs), renewable energy infrastructure, and data centres. • Conversely, supply is constrained due to factors such as declining ore grades, aging infrastructure, and limited new mine development. • The price forecasts used in this ORE is a consensus view sourced from a creditable independent source.
Economic	• Financial analysis used a spreadsheet model that includes cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. It is a real model where it is assumed that the costs are constant without adjustment for inflation. • The analysis demonstrated a robust project that meets Aeris's required economic returns. • Sensitivities were conducted across a range of commodity prices, from consensus forecast prices to current spot prices and corresponding exchange rates. • Economic viability is not reliant on any Inferred Mineral Resource.
Social	• Constellation Project lies on the traditional lands of Wongaibon/Wangaaypuwan peoples; ongoing engagement includes Ngemba, Ngiuampaa, Wangaaypuwan, and Wayilwan groups. • Aboriginal heritage sites avoided where possible. Cultural salvage in accordance with the Aboriginal Cultural Heritage Management Plan for approved impacted sites completed prior to construction. • Community consultation covers local landholders, Girilambone and Nyngan communities, local groups, Indigenous stakeholders, and service providers, now incorporated into Tritton Operations Community Consultative Committee. • Project supports local employment, regional workforce participation, and ongoing social and economic benefits to the Bogan Shire.

Other	• The proposed Project will directly impact four private properties—two of which is owned by Aeris
	  ○ 'Okeh' property—Lot 4 of DP751341 and Lot 9 of DP751321;
	  ○ 'Windella' property—Lot 10 of DP 751321; and
	  ○ 'Aeris' property—Lot 19 of DP751311 and 'Glendale' Property – Lot 2 1296861 and Lot 13 of DP751311 which will support haul road construction.

personal use only

Criteria	Commentary
	• To enable the proposed Project to be developed on private land holdings Aeris has negotiated consent and land access through agreements with relevant property owners, consistent with the requirements of the NSW Mining Act 1992 (Mining Act). • The Project layout has been designed to minimise the disturbance footprint as far as practicable, including for the proposed modification for a lateral extension and a deeper open cut pit and corresponding increase to waste rock storage. • Impacts on the properties will be rehabilitated progressively during operations where available and at project completion with the majority of land proposed to be returned to agricultural use (consistent with existing land use). • A Mining Lease Application was submitted February 2026 and is expected to be granted July 2026. • All necessary statutory approvals, including environmental, planning, and mining tenements, have been acquired within Project timeframes. • No unresolved matters are considered material constraints on Ore Reserve extraction. • Marketing arrangements are established through Tritton Operations, with no anticipated legal or commercial impediments to ore processing or sale.
Classification	• The Ore Reserve is of Probable classification having been derived entirely from Indicated Resources. There is no Measured material available in the Mineral Resource. • The classification of the Ore Reserve is an appropriate reflection of the deposit in the opinion of the Competent Person. • The Probable Ore Reserve includes waste as dilution. No inferred material is included in the Probable Ore Reserve.
Audits or reviews	• The Competent Person is satisfied that the ORE has been subject to internal peer review of all key technical inputs, assumptions and modifying factors, with multiple iterations of the mine design and economic evaluation completed.
Discussion of relative accuracy/ confidence	The Competent Person has a high level of confidence in the technical and economic viability of the reported Ore Reserve, which is based solely on Indicated Mineral Resources and supported by a PFS-level study. The Ore Reserve is considered robust within the limits of the current geological, geotechnical, and economic information. Confidence in the estimate is reinforced by: o The Aeris Resources geology and resource teams' extensive track record of accurate resource estimation and conversion across multiple deposits of similar mineralisation style within the Tritton Operations. o A strong history in underground mining operations throughout the Tritton mining complex. o Proven metallurgical performance of the Tritton processing plant, which has successfully treated similar Cu-Au-Ag ore types for over a decade, giving strong confidence in recoveries and downstream processing assumptions. o Integration within the established Tritton "hub-and-spoke" operating framework, where processing, logistics, infrastructure, and workforce systems are well understood and managed. o Demonstrated community and regulatory support for ongoing operations and expansion within the Bogan Shire region. • While all material Modifying Factors have been appropriately considered, minor uncertainties typical of PFS-level assessments remain—principally related to operational scheduling, commodity price volatility, and future conversion of Inferred Resources. These are not considered material to the reported Ore Reserve. • Overall, the ORE represents a global assessment of economic extractability at a confidence level consistent with Probable classification

personal use only

Criteria	Commentary
	under the JORC (2012) Code

For personal use only

Section 1 Sampling Techniques and Data – Mallee Bull

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• RC Program
		  ○ All samples have been collected from reverse circulation (RC) drilling.
		  ○ The supervising geologist decided, based on visual information, whether to collect a 1m sample, or a 4m composite sample. 1m samples were collected directly off the cyclone splitter. 4m composites were collected by "spearing" the bulk sample collected for each metre. Where any 4m composite samples returned anomalous assay data, (i.e. elevated in mineralisation), the 1m samples from each of the composite were sent for laboratory analysis.
		  ○ The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals.
		  ○ Blanks and Standards (CRMs) and were used at a frequency rate of 1:20 per sample.
		  ○ Field Duplicates are inserted at a very low rate (less than 1:60) and in the RC holes only; therefore, they are not representative of the full depth of the deposit. The field duplicate practice needs improvement for future MREs.
		  ○ Samples were sent to an independent and accredited laboratory (ALS Orange).
		• Diamond Program
		  ○ All samples were collected from diamond drill core.
		  ○ Samples were taken across intervals with visible sulphides, inclusive of 30m either side of the lithological boundaries. Samples collected fell between 0.4m to 1.2m in length. Sample lengths take into consideration lithologic boundaries.
		  ○ Company quality control samples were inserted at the following rates:
		  ○ Blanks 1:60
		  ○ CRM 1:20
		  ○ Filed duplicates – there are no duplicates of diamond core

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails,*	• RC Program Drilling results are reported from RC samples. ○ Drillholes completed use a 5-inch diameter drill bit. • Diamond Program

For personal use only

Criteria	JORC Code explanation	Commentary
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	○ Drilling results are reported from diamond drill core. ○ Drillholes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drillholes TAKD001 and TAKD002 were drilled using HQ and NQ diameter core. Drillholes from TAKD003 onwards were drilled via HQ diameter core. ○ In total 110 diamond drill holes and 70 RC holes were used for resource estimation of the Mallee Bull deposit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC Program ○ 1,633 samples were analysed to determine the percentage mass of the sub-sample from the total interval. This shows that 55% of the samples were less than 5% of the total mass. An average SG factor of 2.8 was used. ○ Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery was made at the drill rig during drilling and has been determined via visual observations of sample return to the cyclone. ○ Water has been intersected in a small number of drillholes. Those holes reporting water were halted, and the completion of those holes utilised a diamond tail. ○ Samples collected from holes reporting water are considered representative. ○ No sample bias was observed. • Diamond Program ○ An analysis of 7,708 diamond core samples shows that on average 97.3% of the expected mass was recovered. ○ Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. ○ The diamond drill core was pieced together during the core orientation process. During this process, the depth intervals were recorded on the core and cross-checked against the downhole depths recorded by drillers on the physical core blocks in the core trays. ○ Historically the core recoveries have been very high across each of the Company's known deposits. ○ All drillholes completed at the Mallee Bull deposit report good core recoveries through the mineralised horizons.

personal use only

Criteria	JORC Code explanation	Commentary
		○ When core loss has occurred across the Mallee Bull deposit, it generally occurs within fault structures. The fault structures are interpreted to post-date mineralisation and either contain no mineralisation or minor immaterial amounts of remobilised chalcopyrite.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC chips and diamond drill core have been logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. • Diamond core and RC chips are logged to an appropriate level of detail to increase the geological knowledge and further develop the geological understanding at the Mallee Bull deposit, and greater regional relationships. • RC Program ○ Each 1m sample interval was geologically logged, recording lithology, presence/concentration of sulphides and alteration. ○ All geological data recorded during the logging process is stored in Aeris Resources' AcQuire database. ○ Chip trays are stored onsite in a dry and secure facility. • Diamond Program ○ All diamond core has been geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. ○ All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. ○ All diamond drill core was photographed and digitally stored within the Company's network. ○ The core is retained in core trays, after all sampling, and labelled with downhole meterage intervals and drillhole ID and stored in the Company's designated core storage area. ○ Stored core location is recorded within the Company's computer network.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of*	• RC Program ○ All samples have been collected consistently with the same method. 1m samples are collected from the cyclone splitter. 4m samples have been collected by spear sampling. The on-site

personal use only

Criteria	JORC Code explanation	Commentary
	the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	geologist determined the 1m samples, or the 4m composite samples. o Samples were collected for laboratory analysis. o Replicate samples have been collected using spear sampling method. o Standards (CRMs) and blanks are inserted at a frequency rate of 1:20. o A 5% sub-sample (~2kg for a 1m interval) is considered appropriate for the style of mineralisation and grain size of the material being sampled. • Diamond Program o All samples are collected in a consistent manner. Samples are cut via an Almonte automatic core saw, and half core samples are collected between sample lengths from 0.2m and a maximum length of 1.4 metres. o No field duplicates have been collected, however, ½ core is retain ed for future test work. o The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC Program o All samples have been sent to ALS Laboratory Services (ALS) at their Orange facility for sample preparation. o Samples are split via a riffle splitter. o A ~3kg sub-sample is collected and pulverised to a nominal 85% passing 75 microns. o Samples are assayed via the ALS analytical method ME-OG46, an aqua regia digest with an ICP finish. o Elements reported via ME-OG46 include Cu, Ag and Zn. Au assaying is via a 30g fire assay charge (Au-AA22) using an AAS finish. If an Au assay exceeds 1g/t Au, a second 30g sample is assayed via Au-AA26 - a more accurate analytical method for Au assays exceeding 1g/t Au. o QA/QC protocols include the use of blanks, duplicates, and standards (CRMs)). The frequency rate for each QA/QC blank and CRM sample type is 1:20. • Diamond Program

personal use only

Criteria	JORC Code explanation	Commentary
		○ All samples have been sent to ALS Laboratory Services at their Orange facility. ○ **TAKD001 to TAKD010**: Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% are re- submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OG46 (suitable for Cu, 0.01-50%). ○ **TAKD011 to TAKD100**: Cu and Ag assays are reported via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%). ○ **TAKD101 to TAKD170**: Samples within the main zone were assayed via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%). ○ Samples within the stand-up zone are analysed by a 4-stage 'near-total' digestion with an ICP-MS finish (suitable for Cu grades between 0.02 – 1% Cu) – ALS method ME-MS61. If a sample records a Cu grade above 1%, a second sample will be re-submitted for another 4-stage digest with ICP finish using ALS method Cu_CuOG62 (0.001 – 50% Cu). ○ All samples (TAKD001 – TAKD170) are analysed for Au utilising a nominal 50g fire assay fusion with an AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records an Au grade above 1ppm a second sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (0.01-100ppm). ○ QC samples (standards) make up at least 20% of the total samples for each work order. All QC certificates are downloaded and stored on a file server. The frequency rate of QAQC sampling was 1:10 throughout the mineralisation zone (+30m above and below the zone), and 1m sample every 10m for the remainder of the hole was retained for QA/QC at a nominal 5% standard/blank rate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• RC and Diamond Programs ○ Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources' logging computers following the standard Aeris

personal use only

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	Resources geology codes. Data is transferred to the AcQuire database and validated on entry o Data validation of sampling is built into to the acQuire sample logging object (interval length ranges, CRM lookups, date sampled etc). o Despatches are tracked and validated with acQuire objects and the acQuire database schema. o Each work order is reviewed and accepted by a site geologist. Once the assays are accepted the hole is locked so that no o unauthorised changes may take place. o No Twinned holes have been completed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations have been collected by an Aeris mine surveyor utilising a RTK Leica GPS GS16, with an accuracy of approximately +/- 8mm horizontally and +/-15mm vertically. • Mine site surveyors collect drill hole collar locations in the Map Grid of Australia 2020 zone 55 (MGA2020). • The quality and accuracy of the drill collars are suitable for obtaining quantitative results. • Downhole surveys are completed by the drill contractor. RC drillholes TAKRC001 – TAKRC003 were surveyed using a Reflex Multi-shot camera. Survey information is taken at the completion of each hole at 20m or 30m intervals. • Downhole surveying of diamond drillholes is completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC Program o The drillholes have been designed to test for mineralisation within the oxide and supergene mineralised horizons. o RC drilling completed at the Mallee Bull deposit was designed initially on a nominal 40m x 40m drill pattern. Drillholes with logged visual sulphides have been followed up with infill RC holes at a nominal 25-30m x 25-30m spacing. o A 25-30m x 25-30m nominal drill spacing over the oxide and supergene horizon is considered sufficient to understand the spatial distribution of copper mineralisation for conversion to a Mineral Resource.

personal use only

Criteria	JORC Code explanation	Commentary

		• Diamond Program
		  ○ Diamond drilling has been used to target mineralisation below the RC drill program within and surrounding the mineralised system.
		  ○ Drilling completed at the Mallee Bull deposit was initially designed on a nominal 80m x 80m drill pattern to efficiently define the extents of the mineralised system at increasing depths.
		  ○ An extensive in-fill drill program at a 40m x 40m nominal drill spacing has been completed down to the -200mRL level. A 40m x 40m drill spacing is considered sufficient to understand the geology and spatial distribution of mineralisation to an Indicated Mineral Resource category.
		  ○ Below -200mRL, all drilling has been completed via diamond drilling. The drill spacing varies from 80m x 80m to ~100m x ~160m.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*
		• RC and Diamond Programs
		  ○ All drillholes are designed to intersect the target at, or near, right angles to the modelled mineralised domains. Recent geological interpretation has defined a sub-vertical sulphide body along the northern margin of the deposit. Initial RC drillholes through the sub-vertical body were drilled sub-parallel to the mineralised system. Diamond drilling has since targeted the sub-vertical body with flatter holes which provide a greater understanding of its geometry.
		  ○ A majority of drillholes completed have not deviated significantly from the planned drillhole path.
		  ○ A small number of RC drillholes intersected water within the mineralised zone and were abandoned. Those holes have been extended via diamond drilling.
		  ○ Drillhole intersections through the target zone(s) are not biased with the exception of several sub-vertical holes through the sub-vertical sulphide body. There is enough flatter holes through the sub-vertical body to ensure the dimensions are appropriate and realistic based on the drill spacing.

Sample security	• *The measures taken to ensure sample security.*	• RC and Diamond Programs ○ Drillholes sampled at the Mallee Bull deposit will not be sampled in their entirety.

personal use only

Criteria	JORC Code explanation	Commentary
		○ Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the ALS laboratory in Orange, NSW via a courier service or with Company Personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• RC and Diamond Programs ○ Data is validated when uploading into the Company's AcQuire database, as stated above as part of the QAQC review of assay importing by correlating the standards and blanks within +/-2 and +/-3 standard deviations. ○ No formal audit has been conducted.

Personal use only

Kurrajong Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All samples have been collected from longitudinally cut, half diamond drill core. • Samples taken over a mineralised interval are collected to ensure a majority are 1.0m in length, and that the hangingwall (HW) and footwall (FW) samples are as close to 1.0m as possible.
Drilling techniques	• Diamond drill holes are collared using HWT diameter casing (114.3mm) to below the base of strong weathering (approx. 30m). HQ diameter core (63.5mm) is then used to complete the remaining drillhole. • In total 92 diamond drill holes and 160 RC holes were used for the 2024 resource estimation of the Kurrajong deposit.
Drill sample recovery	• Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. • Diamond drill core is pieced together as part of the core orientation process. During this process, depth intervals are recorded on the core and checked against downhole depths recorded by drillers on physical core blocks within the core trays. • Diamond cores drilled to date by Aeris Resources have recorded very high drilling recoveries, which is in line with historical observations.
Logging	• All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to a sufficient level of detail to increase the geological knowledge and understanding at each prospect. • All geology logs record lithology, presence/concentration of sulphides, alteration, and structure. • All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database. • All diamond drill core is photographed and digitally stored on the company network. • Core is stored in core trays, labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	• All diamond drill cores were halved longitudinally with a core saw, with one half dispatched for analysis and the other half retained. • Half core samples were sent to a certified sample preparation and assay laboratory. • Upon arrival at the laboratory each sample weight was recorded. Samples greater than 3 kgs were crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub-sample between 2 and 3kg. • The sub-sample was pulverised via a LM5 to 80% passing 75µm. A 300g sample was taken from the pulverised material for assaying. Samples less than 3kg were crushed via a jaw crusher to 70% passing 6mm and the whole sub-sample was pulverised in a LM5 with a 300g sub-sample taken for assaying. • No field duplicates have been collected. • The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	• All samples are sent to ALS Laboratory Services at their Orange facility. • Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. • Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46.

personal use only

Criteria	Commentary
	• Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25. • QA/QC protocols include the use of blanks, duplicates and standards (CRMs). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	• Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. • Upon receipt of the assay data, no adjustments are made to the assay values.
Location of data points	• Drillhole collar locations are collected on a handheld GPS unit with an approximate horizontal accuracy of approximately +/- 5m. • All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. • Drillhole collars from handheld GPS had poor vertical accuracy and were snapped to the lidar topographic survey for the area. • The locational accuracy of the drill collars are considered by the Competent Person to be adequate for the reporting of an Inferred MRE. • Downhole surveys taken during the Kurrajong drilling are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	• Drill spacing at the Kurrajong Deposit is spaced between 80m to several hundreds of metres down-plunge. Drillhole spacing along strike is similarly variable ranging from 40m to hundreds of metres. • The better drilled portion of the Deposit has a drill spacing of nominally 80m x 80m, which was considered by the Competent Person to be sufficient to estimate an Inferred Mineral Resource.
Orientation of data in relation to geological structure	• All drillholes are designed to intersect the target mineralisation at, or near right angles. • Each drillhole has not deviated significantly from the planned drillhole path. • The true thickness of the mineralisation in 3D is correctly accounted for during the interpretation and estimation process.
Sample security	• Sample security protocols follow standard Tritton Operation procedures whereby samples are secured within calico bags and transported to the sample processing laboratory in Orange, NSW via a courier service or with company personnel. Samples received by the laboratory are confirmed on arrival and any discrepancies are immediately resolved through consultation with Aeris Resources.
Audits or reviews	• Data is validated when uploading into the company AcQuire database. • Aeris conducted a review of the database as part of the MRE. All inconsistencies were resolved to the Competent Person's satisfaction.

personal use only

Kurrajong Deposit - Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • The Tritton Regional Tenement package consists of 6 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the company. • The Kurrajong Deposit is located within EL6126, which is in good standing with no known impediments.
Exploration done by other parties	• Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. • Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. • Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling of a number of RC drillholes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	• Regionally, mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone Group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. • Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hangingwall contact. Alteration assemblages adjacent to mineralisation are characterised by an ankerite footwall and silica sericite hanging wall.
Drill hole Information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.

personal use only

Criteria	Commentary
Further work	• Further work may include drilling to extend and/or upgrade the currently defined MRE. No activities are planned at Kurrajong in FY27.

Kurrajong Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• Brad Cox (Aeris Resources – Executive General Manager - Exploration) has made several site visits. Site visits included inspecting diamond drill core.
Geological interpretation	• The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Kurrajong mineralisation sits between hanging wall and footwall mafic units with a minor incursion into the upper, hanging wall mafic. The mineralisation at Kurrajong consists of two sulphide units, a massive sulphide and a banded through to disseminated sulphide that sits within a marine sedimentary package plunging approximately 35° to the east. The entire package is composed of thick psammite and pelite sequences (typical across the region) with mafic volcanics and volcaniclastic sediments found at various intervals in the stratigraphic pile. Further work is required to fully understand the structural development of the current orebody geometry. • Data used for the geological interpretation included drill hole logging data, geophysical images and surface mapping. There are no significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is easily distinguishable from the host turbidite sequences. • Estimation domains used for the resource estimate are based on interpreted lithology, sulphide textures and copper grades. The high-grade massive sulphide domains are based on drill hole intersections dominated by massive sulphide textures. A nominal mineralisation threshold copper grade of 0.3% is applied during modelling, although it is rarely required given the massive sulphide domains are typically much higher grade than this threshold. The disseminated sulphide domain is based on logged disseminated, stringer and banded sulphide textures. A nominal mineralisation threshold copper grade of 0.3% is applied to assist with defining the hangingwall and footwall positions.

personal use only

Criteria	Commentary
	• All wireframes were generated in Leapfrog Geo 3D modelling software using the vein modelling tool. Sample intervals were snapped to and pinch outs and extrapolation boundaries were manually defined. • The massive sulphide mineralisation remains open at depth below the Inferred Mineral Resource. Several drill holes below the reported Mineral Resource have intersected mineralisation highlighting the potential to increase the resource base with additional drilling. There is a relatively large, low-grade disseminated sulphide halo surrounding the massive sulphide lenses and extending to the north, although it is largely below the reporting cut-off grade. The reported Mineral Resource from the disseminated halo is located proximal to the massive sulphides and not expected to extend much further beyond the current footprint with additional drilling.
Dimensions	• The Kurrajong mineralised system is elongated in nature with a currently defined down-dip extent of 1,100m. Mineralisation occurs in historical drillholes near surface, however the top of the Mineral Resource is ~200m below surface. The mineralised lodes vary in thickness averaging from 1-25m and dip between 30º - 35º SE. Strike extents vary from 100m to 300m.
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables (Cu, Au, Ag, Zn, S and Fe). Ordinary Kriging is an appropriate grade interpolant for this style of mineralisation. Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut analyses were completed on all elements / estimation domains using a combination of statistical (histograms and log normal probability plots) and spatial location of grade trends. • Estimation was either performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 50% of the variogram range, estimation pass 2 set at 100% of variogram range and estimation pass 3 was set at 200% of variogram range. The few remaining unestimated blocks after the third pass were assigned the 25th percentile grade of the domain. • All estimates within each estimation domain were validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference was outside a 5% tolerance, then the estimation was reviewed and changes made if necessary. • No assumptions have been made for the recovery of gold and silver by-products. • The parent block sized used for the updated estimate was 20m (E) x 20m (N) x 2m (RL) with sub celling down to 5m (E) x 2.5m (N) x 0.5m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model regarding a potential selective mining unit. • No correlation has been assumed or used in the estimation of variables. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions associated with log probability plots. Based on this analysis, a 0.3% Cu mineralisation threshold was selected to define the bounding Cu estimation domain. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into a single domain or separated. This approach was used for each variable estimated. Domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability distributions and spatial location of composite data. Top cuts

personal use only

Criteria	Commentary
	were applied based on clear disconnects between data populations from histogram and log probability plots and considering the spatial location of anomalous composites in relation to other samples. • All estimates within each estimation domain were validated against declustered composites. Mean grade estimates that fell within 5% of the declustered composite mean grade were considered acceptable. If the difference was outside a 5% tolerance, then the estimation for that domain was reviewed and changes made if necessary. Block model estimates were also validated visually against input composites in Vulcan in 3D. Swath plots were also produced showing block estimates and declustered composite data in the X, Y and Z directions for each estimated variable.
Moisture	• Tonnages have been estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71. • Underground resource was reported within mining stopes using an A$110/t NSR cutoff value.
Mining factors or assumptions	• Copper mineralisation occurs at depths >200m below surface and therefore, it is assumed the deposit would be mined via selective underground mining methods. • Input parameters used to generate the SO Shapes include: o Block model variable: nsr_mre_jun26 o Level spacing: 20m o Strike length: 5m o Minimum mining width (true width): 3m o HW / FW dilution (true width): 0/0 o Minimum FW angle: 45 o Minimum HW angle: 0 • Minimum Interstitial Pillar (between parallel lodes: 2
Metallurgical factors or assumptions	• The dominant Cu mineral within the Kurrajong deposit is chalcopyrite. Material mined from Avoca Tank will be processed at the Tritton processing plant. • Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. • Metallurgical recovery assumptions are: o Copper: 94.7% o Gold: 54% o Silver: 70%
Environmental factors or assumptions	• No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Kurrajong Deposit.
Bulk density	• A total of 3,334 bulk density measurements have been collected from diamond drill core samples at the Kurrajong Project. • Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions at the Tritton Operation. Technically the bulk density

personal use only

Criteria	Commentary
	determination method does not consider the presence of vugs. Given they have only been observed on rare occasions and are not correlated to specific zones, they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated from the bulk density measurements using Ordinary Kriging and the same estimation domains as the grade variables.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Kurrajong Mineral Resource has been classified as Inferred. • The drill and input data density are reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the level of Inferred. • The Kurrajong geology interpretation/model and resource estimate appropriately reflects the Competent Persons understanding of the geological and grade distributions at the Kurrajong Deposit. • The Inferred Mineral Resource is equivalent to an approximate drill spacing up to 80m x 80m.
Audits or reviews	• External reviews and audits have not been conducted on the Kurrajong Mineral Resource estimate. • The database was audited internally prior to the grade estimation.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. • The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends. • No mining has taken place at Kurrajong and therefore, no reconciliation data is available for comparison and forward projections of tonnage / grade performance from the Mineral Resource model.

personal use only

Mallee Bull and Wirlong Deposits - Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals on average or intervals determined by geological contacts. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity. • Multi-element readings were taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards. • Metallurgical samples have been taken from full core PQ, and half core HQ and NQ diameter. A total of 4 holes have been used for metallurgical testwork
Drilling techniques	• Drilling to date has been a combination of diamond and reverse circulation. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. PQ, HQ and NQ coring was used for diamond drilling. • Core has been orientated predominantly using a REFLEX ACT™ system where data is stored on the controller and cannot be manipulated. Core samples were matched with orientation data using a spirit level jig. Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality was noted between orientation marks based on a tolerance. Systematic failures were immediately raised with the drilling contractor
Drill sample recovery	• Core recoveries were recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. • RC samples were not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling programs to date. • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts were routinely undertaken by drillers. • When poor sample recovery was encountered during drilling, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries at Wirlong have generally been high
Logging	• All drill core and drill chip samples were qualitatively geologically and quantitatively geotechnically, geochemically and structurally logged from surface to the bottom of each individual hole to a level of detail to support appropriate MRE, mining studies and metallurgical studies. • All logging of diamond core, RC and RAB samples records lithology, alteration, mineralisation, structure (DDH only), weathering, colour and other features of the interval important for defining the location of the drillhole within the mineralised system. • All drill core and chip trays were photographed as both wet and dry. • Where core samples are orientated, drill core was logged for geotechnical and structural information by measuring alpha and beta angles accompanied by a description of the feature being logged.

personal use only

Criteria	Commentary
	• Bulk density by Archimedes principle (hydrostatic weighing) were taken at regular intervals (minimum 2 every core tray through mineralisation). • Magnetic susceptibility was recorded at 1m intervals
Sub-sampling techniques and sample preparation	• Drill core was cut with a core saw with half core taken for analysis. • The RC drilling rigs were equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • Laboratory duplicate samples were riffle split using ALS method SPL-21d. These samples were selected by the geologist within moderate and high-grade zones. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• No geophysical measurements including hand-held XRF measurements were used in the Mineral Resource estimates. • Assay quality control procedures adopted by Peel include reference standards. Although there is some variability for individual samples, average assay results reasonably match expected values for all attributes. • ALS Laboratory Services located in Orange NSW, was generally used for sample preparation, Au, and multi-element analysis work. Analysis for sulphur by Leco or multi-element 4 Acid digest was undertaken at ALS Brisbane. • The laboratory preparation and analysis methods below are for all samples submitted to ALS by Peel and are considered appropriate determination of the economic minerals and styles of mineralisation defined at Wirlong. Sample preparation was generally undertaken at ALS Orange using the following process: • Crush entire sample nominal >70% passing 6mm; • If sample > 3kg, Riffle split sample to maximum of 3.2Kg and pulverise split in LM5 to 85% passing 75µm. Retain and bag unpulverised reject (bulk master). If sample < 3.2kg, entire sample is pulverised; • Routine assays were completed using either: • ME-ICP41 analysis, Aqua-regia digest (GEO-AR01) ICP-AES finish performed at ALS Orange. Over-limit assays were then undertaken using ME-OG46 analysis if triggered from above (i.e., Cu, Pb, Zn >1%, Ag >100ppm) Aqua-regia digest (ASY-AR01) with ICPAES finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). • ME-ICP61 or ME-MS61, 4 acid digest (GEO-4 ACID) ICP-AES finish /ICP-MS finish performed at ALS Brisbane from pulp split. Over-limit assays were then undertaken using ME-OG62 analysis if triggered from above (i.e., Cu, Pb, Zn >1%, Ag >100ppm) 4 acid digest (ASY-4ACID) with ICP-AES finish/ ICP-MS finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08Leco Fusion (>10% S).

personal use only

Criteria	Commentary
	• Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. At least one daily calibration check was performed using standards and blanks to ensure the analyser was operating within factory specifications. The XRF readings are only used as indicative and assist with the selection of sample intervals for laboratory analysis. • QAQC samples were inserted in the form of Certified Reference Materials, blanks (sand and coarse) and duplicates. CRM and blanks were inserted at the rate of at least 1 blank and standard every 20 samples. Duplicates for percussion drilling were collected directly from the drill rig at a rate of 1 every 20 samples. The duplicate rate for drill core varies as they are selected by geologists to cover low, medium, and high-grade zones. These duplicates were split at the laboratory after the crushing stage. At a minimum there is one duplicate every 20 samples. Through high grade zones, additional blank lab wash is requested with analysis randomly selected on these washes by Peel to monitor cross contamination. • The standards generally performed well with results falling within prescribed two standard deviation limits and only random occurrences outside of these limits. • The performance of the pulp and coarse blanks have been within acceptable limits with no significant evidence of cross contamination identified. • ALS laboratories undertake internal QC checks to monitor performance. The results of these are available to view on ALS Webtrieve™ (an ALS online data platform).
Verification of sampling and assaying	• All significant intersections have been verified by senior staff. • Several unintended (due to drillhole deviation) twin drill holes were drilled at Wirlong, with drillholes within 10m of an existing drillhole. The twinned drillholes showed generally good repeatability in both thickness and average grade through the mineralised zone. • Prior to 2019, geological and field data was entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. • Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. • The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. • Database extracts were supplied by Peel Mining to Matrix in the form of text files exported from a Geobank Database. • No adjustments of assay data were considered necessary.

personal use only

Criteria	Commentary
Location of data points	• A Garmin hand-held GPS is used to define the location of the drill holes with collars routinely picked up after drilling by DGPS. • Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless-steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid. • DGPS pick-up delivers adequate topographic control.
Data spacing and distribution	• No new drill results for the South Cobar Project deposits are included in this announcement. • Wirlong drill orientation • Earlier phases of Wirlong area drilling including Peel's 2014 to 2017 drilling comprised east-west drill traverses of generally westerly inclined RC and diamond holes. This drilling was designed to test the regional north-south striking rock units. Peel's 2018 to 2021 Mineral Resource drilling is inclined to the south-west along approximately 40m spaced south-west-north-east traverses, reflecting interpreted dominant northwest-southeast mineralisation trends. The 2014 to 2017 drill holes intersect the mineralisation at high angles which makes interpreting mineralised trends from these holes more difficult. • South Cobar Project deposits • The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource Estimates. • Drill hole samples were composited to 1m down-hole intervals for Mineral Resource modelling.
Orientation of data in relation to geological structure	• Drilling orientations are believed to have achieve un-biased sampling of the mineralisation.
Sample security	• Sampling of Peel's drill holes was undertaken by field staff supervised by Peel geologists. Subsequent sample preparation and analyses were undertaken by commercial assay laboratories. Sub-samples selected for assaying were collected in heavy-duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Peel employees or contractors. • The South Cobar Project deposits are in a remote area with limited access by the general public. The general consistency of results between sampling phases provide confidence in the general reliability of the Mineral Resource data.
Audits or reviews	• Data is validated when loading into the database. No formal external audit has been conducted.

personal use only

Mallee Bull and Wirlong Deposits - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Mallee Bull deposit is located within EL7461. The Wirlong deposit is located within EL8126 and EL8307. • All tenure is 100%-owned by Peel Mining Limited. The tenements are in good standing and no known impediments exist. Peel Mining Limited was acquired by Aeris Resoures Limited on 1st July 2026.

Exploration done by other parties	• Mallee Bull
	  ○ Drilling by previous explorers did not intersect Mallee Bull mineralisation. Exploratory work completed in the area by former tenement holders Triako Resources between 2003 and 2009 included diamond drilling, IP surveys, geological mapping, and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for Cobar or Elura type deposits.
	• Wirlong
	  ○ Wirlong is a zone of known mineralisation within a belt of acid volcanic rocks, on which four historic shafts have been sunk. In 1982, CRAE completed reconnaissance exploration including drilling of 1 diamond drillhole and 3 percussion drillholes. Minimal other modern exploration has been completed at Wirlong.

Geology	• Mallee Bull
	  ○ Deposit type: Structurally-modified, stratabound (broadly VHMS/Cobar-style) polymetallic Cu-Ag ± Pb-Zn-Au sulphide deposit hosted within the Cobar Superbasin, a Silurian–Devonian intracratonic basin of the Lachlan Orogen.
	  ○ Geological setting: Complex interplay of below-storm-wave-base siliciclastic turbidites and a locally-derived sequence of rhyolitic volcanic, volcaniclastic and limestone-breccia rocks. Siliciclastic units comprise the Shume and Mallee Bull formations (thick turbidite successions), with the intervening rhyolite–limestone package (including KID sandstone and siltstone-dominant breccia) reassigned to the informal Cripples Reward Formation.
	  ○ Structure: Deposit sits on the western flank of, and near the nose of, a south-plunging anticline. Nose region is fractured and offset by local-scale faults and the regional-scale Moonlight Fault (tentatively interpreted as a mineralising fluid conduit). Moderate to intense, steeply-dipping slaty cleavage is axial planar to the anticline, best developed in argillaceous lithologies.
	  ○ Style of mineralisation: Elongate, sheet-like, well-constrained stratabound body extending from ~70m to >800m depth, dipping westward from 55° (near-surface) to 75° (at depth). Massive sphalerite-galena mineralisation is laterally equivalent to massive pyrite, forming a near-continuous lens at a consistent stratigraphic horizon (Shume Formation–lower rhyolite contact in the north; Shume Formation–polymict breccia contact in the south). Copper mineralisation occurs as chalcopyrite veins/breccia and massive sulphides (commonly with pyrrhotite) in a deeper stratigraphic position than the pyrite-sphalerite-galena.
	• Wirlong

personal use only

Criteria	Commentary
	○ Deposit type: Structurally-controlled, fault-hosted stockwork/vein Cu (chalcopyrite) deposit within the Cobar Superbasin, Lachlan Orogen. ○ Geological setting: Hosted in a N-S striking, moderate to steeply west-dipping (~65°) sequence of interfingering sediments and volcanics exhibiting open to locally-tight parasitic folds. Sediments comprise massive to laminated quartz-rich sandstones with interbedded shale, siltstone and sandstone turbidites (Shume Formation); volcanics comprise massive, porphyritic, flow-banded and auto-brecciated rhyolite (Shuttleton Rhyolite Member), emplaced as a very high-level sill into wet, semi-consolidated sediments (dated at 421.9 ± 2.7 Ma; late Silurian–Early Devonian rifting). The westward-younging sequence is bound to the east by the major N-S Woorara Fault. ○ Structure: Overprinted by a strong, consistently N-S striking foliation dipping steeply east (rotating steeply west near the Woorara Fault). Mineralisation is hosted within and proximal to the NW-SE striking John Owen Fault, which forms a conjugate set with a NE-SW striking fault; conjugate faults interpreted to have formed during E-W compression on basin inversion (consistent with a Riedel shear model). ○ Style of mineralisation: Hosted in all lithologies as massive to semi-massive breccia-fill and vein-hosted chalcopyrite-pyrrhotite-pyrite (± arsenopyrite, sphalerite, galena), with azurite-malachite-chalcocite-smithsonite in the oxide zone. Intense Fe-Mg chlorite alteration is spatially associated with chalcopyrite-rich mineralisation. Forms a series of stacked, en-echelon lenses (high-grade MBX domain) plus a surrounding stockwork copper halo (Main/Oblique domains). Dilation at the intersection of the John Owen Fault and regional N-S structures controlled fluid emplacement; intensity increases eastward toward the Woorara Fault, and the stockwork halo remains open.
Drillhole information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.

personal use only

Criteria	Commentary
Other substantive exploration data	• Metallurgical testwork remains ongoing. Results to date have been utilised to determine NSR input parameters for the reporting of this MRE.
Further work	

personal use only

Mallee Bull Deposit - Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Prior to 2019, geological and field data were entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. • Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. • The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. • A complete drilling database was supplied by Peel Mining to Matrix as text files exported from the Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significant discrepancies.
Site visits	• Mr Tyson has completed regular visits to Mallee Bull since discovery in 2011, and during subsequent Mineral Resource definition drilling programmes. Whilst on site he has reviewed historical drill core and hole locations as well as historical data management protocols, density determination methods and diamond drilling and sampling procedures. • Mr Abbott visited Mallee Bull from the 3rd to the 6th of February 2014. Mr Abbott inspected drill core and drilling and sampling activities and had detailed discussions with Peel field geologists gaining an improved understanding of the geological setting and mineralisation controls, and the Mineral Resource sampling activities. In preparing the Mineral Resource estimates Mr Abbott relied upon sampling information and geological interpretations provided by Peel and worked closely with Peel geologists familiar with the project.
Geological interpretation	• The majority of the Mallee Bull area is overlain by surficial cover, with only minor bedrock exposures. Geological interpretation is primarily based on geological logging of diamond and RC drill holes. • The interpreted mineralised envelope underlying the Mineral Resources extends from around 20m below surface to around 850m depth over a maximum of around 370m of strike. It generally steepens from around 40o near surface to around 80o at depth and is subdivided into three zones as follows: • The Hangingwall Zone is interpreted over most off the strike length of the mineralised envelope and where present represents the envelope's western margin. It is interpreted over around 280m with horizontal widths averaging around 6m. • The Footwall Zone which represents eastern portion of the mineralised envelope is interpreted over the full strike length of the envelope with an average horizontal width of 24m.

personal use only

Criteria	Commentary
	• The Central Zone represents mineralisation between the Hangingwall and Footwall Zone capturing drill hole intervals with a range of metal grades. It extends over most of the envelope's strike, except where locally the Hangingwall and Footwall Zone are contiguous. Horizontal widths average around 35m. • These mineralised zones are further subdivided into shallower domains, of generally comparatively higher lead-zinc grades designated as the Silver Ray mineralisation, and deeper domains of generally comparatively higher copper grades designated as the Union mineralisation. Hangingwall mineralisation is further subdivided into a northern zone of generally higher lead and zinc grades and southern zone of generally lower lead and zinc grades. The contact between the Silver Ray and Union Deeps zones is generally gently inclined towards the east, deepening from around 180m below surface in the south of the deposit to around 260m in the north..
Dimensions	• The model blocks informing the estimates extend over around 330m of strike length respectively between approximately 65m and 750m depth.

Estimation and modelling techniques	• The block model includes copper, lead, zinc, gold, silver, sulphur and iron values. These grades, which are moderately to strongly were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back calculated from Kriged density values. Densities were assigned to composite grades from immersion or pycnometer measurements where available. Intervals without density measurements were assigned densities from iron grades. Estimation of copper and silver grades included upper cuts which generally approximate the 99th percentile of each dataset as follows:
	  • Hangingwall Silver Ray: Cu 1.3%, Pb 20%, Zn 33%, Au 2.7 g/t, Ag 505 g/t
	  • Hangingwall Union Cu: Cu 4.5%, Pb 4.0%, Zn 4.5%, Au 2.9 g/t, Ag 70 g/t
	  • Hangingwall Union Zn: Cu 4.0%, Pb 18%, Zn 19%, Au 2.4 g/t, Ag 130 g/t
	  • Central Silver Ray: Cu 0.2%, Pb 0.69%, Zn 0.8%, Au 0.3 g/t, Ag 20 g/t
	  • Central Union Cu 1.5%, Pb 2.8%, Zn 3.6, Au 1.0 g/t, Ag 60 g/t
	  • Footwall Silver Ray: Cu 2.2%, Pb 5.2%, Zn 7.0%, Au 1.5 g/t, Ag 130 g/t
	  • Footwall Union: Cu 20%, Pb 4.0%, Zn 7.0%, Au 3.5 g/t, Ag 280 g/t
	• Mineral Resource estimates are generally extrapolated to a maximum of around 50m from drill intercepts.
	• Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for Kriging.
	• The estimation technique is appropriate for the mineralisation style.
	• There has been no production to date at Mallee Bull.
	• The current estimates are not directly compatible with previous Mallee Bull Mineral Resource estimates which included mineralised domains based only on copper equivalent grades. However, where the two models overlap, they are broadly consistent, with differences reflecting the revised domains and additional drilling.
	• Estimated Mineral Resources make no assumptions about recovery of by-products. The model includes iron and sulphur grades to potentially facilitate future metallurgical and mine planning if needed.
	• Density is the only non-grade variable included in the modelling.

personal use only

Criteria	Commentary

	• Parent block dimensions utilised for modelling were selected on the basis of the mineralised domain dimensions, sample lengths and drill spacing. Attribute grades were Kriged into 2 by 10 by 10m parent blocks which were sub-locked to minimum dimensions of 0.4 by 2 by 2m at domain boundaries. The northing and elevation dimensions of the parent blocks approximate half the drill intercept spacing in closely drilled portions of the mineralisation. Small sub-blocks can give large block model files which are difficult to work with. The selected sub-block dimensions represent a compromise between precise representation of domain boundaries and model file size. In Matrix's opinion and experience, these dimensions are appropriate for modelling of the mineralised domains. Estimation of Mineral Resources included a 4-pass octant-based search strategy with search ellipsoid radii and minimum data requirements comprising the following:
	  • Search 1: 30 by 40 by 8 minimum 8 data in 2 octants
	  • Search 2: 60 by 80 by 16 minimum 8 data in 2 octants
	  • Search 3: 60 by 80 by 6 minimum 4 data in 1 octant
	  • Search 4: 90 by 90 by 12 minimum 8 data in 2 octants
	  • Search 5: 180 by 180 by 24 minimum 8 data in 2 octants
	  • Search 6: 180 by 180 by 24 minimum 4 data in 1 octant
	  • Search 7: 180 by 180 by 180 minimum 4 data in 2 octants
	• Indicated Mineral Resources are primarily informed by searches 1 and 2. Inferred Mineral Resources are dominated by search pass 1 to 6 and search pass 7 informing only a very small portion.
	• Composites were assigned densities from copper grades using a copper density versus copper function derived from diamond core drill hole composite intervals with copper assays and immersion density measurements.
	• The mineralisation interpretation comprises a moderately to steeply westerly dipping mineralised envelope capturing composited NSR values of greater than around $60/t with lower grade intervals included for continuity. The envelope is subdivided into comparatively higher grade Hangingwall and Footwall zones and lower grade Central Zone. Each of these zones are subdivided into shallower, comparatively lead and zinc rich mineralisation designated as the Silver Ray domains, and deeper higher copper grade mineralisation designated as the Union domains.
	• These domains are consistent with geological understanding. Mineral Resource estimates include only fresh mineralisation.
	• Estimation of each attribute included upper cuts selected on a domain-by-domain basis which generally approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	• Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots.

Moisture	• Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	• Mineral Resource Estimates are constrained within a series of mineable shapes produced by Deswik's Shape Optimiser (SO) using NSR parameters compiled by Peel.

personal use only

Criteria	Commentary
	• The NSR estimation takes into account metallurgical recovery assumptions derived from metallurgical testwork results. It also takes account of the metal payabilities, metal prices, exchange rates, freight and treatment charges and royalties. The metal recoveries and metal prices used in the NSR estimation are found in the main body of this announcement.
Mining factors or assumptions	• Mineral Resource Estimates are reported above various cut-offs within mineable shapes created in Deswik SO mining software. The shapes were generated at NSR cut offs of $A60/t, $A80/t and $A100/t. Material at these cut-offs are considered by Peel to have reasonable prospects of extraction. The smallest mineable unit (SMU) for the SO shapes is 5m long by, 5m high, with a minimum mining width of 3m. • No Hangingwall or Footwall dilution outside the mineralised domains is included in the Mineral Resource Estimates however internal dilution has been included where required for constraining the MRE. • No minimum pillar has been designed between the stope shapes zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation, so no pillar is required. • For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE.
Metallurgical factors or assumptions	• Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, has guided the metallurgical recoveries assigned to the MRE. Work to date has included series of sequential and locked cycle flotation tests, and cyanide leach and gravity recovery for gold and silver.
Environmental factors or assumptions	• Economic evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	• Density measurements available for Mallee Bull include 6,770 immersion density measurements performed by Peel on diamond core samples of generally around 0.2m in length and 262 ALS pycnometer measurements performed on routine assay samples. • For the estimation composite dataset, densities were assigned to intervals without immersion or measurements directly from composite iron grades utilising iron grade versus density curves derived from composites with copper grades and density measurements, The association between increasing density and iron grades reflects increasing concentration of sulphide minerals. • Available information suggests that the density measurements are representative of the mineralisation
Classification	• Confidence categories were assigned from long sectional classification polygons outlining zones of consistent drill intercept spacing for each mineralised domain. The classification polygons assign estimates with consistently 50 by 50m and closer spaced drilling as Indicated, and estimates tested by up to approximately 100 by 100m spaced drilling extrapolated to around 50m from drill hole intercepts as Inferred. • The Mineral Resource classification accounts for all relevant factors. • The Mineral Resource classifications reflect the Competent Person's views of the deposit.

personal use only

Criteria	Commentary
Audits or reviews	• The Mineral Resource estimates have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

personal use only

Wirlong Deposit - Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Prior to 2019, geological and field data were entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. • Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. • The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. • A complete drilling database was supplied by Peel Mining to Matrix as text files exported from the Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significant discrepancies
Site visits	• Mr Tyson has completed regular visits to Wirlong since 2014, and during subsequent Mineral Resource definition drilling programmes. Whilst on site he has reviewed historical drill core and hole locations as well as historical data management protocols, density determination methods and diamond drilling and sampling procedures. • In preparing the Mineral Resource estimates Mr Abbott relied upon sampling information and geological interpretations provided by Peel and worked closely with Peel geologists familiar with the project. Mr Abbott has previously visited Peel's field office and is familiar with Peel's general drilling and sampling procedures. With no surface mineralisation and no current drilling activities, a site visit would provide little additional information and Mr Abbott has not visited the Wirlong project.
Geological interpretation	• The deposit is hosted in a moderate to steeply west dipping sequence of interfingering sediments and volcanics that exhibit open to locally tight parasitic folds. The sediments comprise massive to locally laminated quartz-rich sandstones and interbedded shale, siltstone and sandstone turbidites. The volcanics comprise massive, porphyritic, flow-banded and auto-brecciated rhyolite. • Wirlong mineralisation is interpreted as being hosted within and proximal to a NW-SE striking fault zone (John Owen Fault) which form a conjugate structure set with a NE-SW striking fault. Peel interprets the conjugate fault sets formed during compression during basin inversion. • The mineralisation which transgresses all rock units comprises massive to semi-massive breccia-fill and vein hosted chalcopyrite-pyrrhotite-pyrite (+/- arsenopyrite, sphalerite, galena). Structural analysis indicates that movement along the John Owen Fault created local zones of dilation that facilitated the movement of mineralising fluids into preprepared structures and fabrics such as faults, fractures and foliation. The majority of the Wirlong area is overlain by surficial cover,

personal use only

Criteria	Commentary
	with only minor bedrock exposures. Geological interpretation is primarily based on geological logging of diamond and RC drill holes. • Mineral Resource modelling incorporates an oxidation surface and three mineralised domain wireframes produced by Matrix on the basis of initial interpretations provided by, and with oversight by Peel. The mineralised domains comprise a high copper grade sub-vertical, northwest trending zone designated as the "MBX" domain, and two lower grade domains designated as "Main" and "Oblique" which encapsulate stockwork mineralisation. • The MBX domain captures 2m down hole composited copper grades of nominally greater than 0.5% with a minimum down-hole width of 3m and lower grade intercepts included for continuity. The domain trends northwest and is sub-vertical. • The Stockwork domains capture 2m down hole composited copper grades of nominally greater than 0.2% with lower grade intercepts included for continuity. The Main domain encompasses and is sub-parallel to the MBX mineralisation. The Oblique domain is sub vertical and north-east trending. The intersection of the Main and Oblique domains contains comparatively elevated copper grades and was treated as a separate domain – Intersection – for modelling purposes. • In the mineralised area the oxidation zone ranges from around 40 to 95m thick and averages around 60m thick. Mineral Resource Estimates include only fresh mineralisation
Dimensions	• The MBX domain is interpreted over around 300m of strike with widths generally ranging from around 2 to 30m and averaging around 5m. The Main domain, which encompasses and is sub-parallel to the MBX mineralisation is interpreted over around 320m of strike with widths ranging from around 3 to 80m and averaging around 23m inclusive of the MBX zone. The northeast trending Oblique domain is interpreted over around 530m of strike with widths generally ranging from around 10 m to 130m and averaging 40m. • As shown by the figures in the body of this announcement, model estimates included in Mineral Resource estimates comprise a number of individual zones. The Main and Oblique domain model blocks informing the estimates extend over around 300m and 530m of strike length respectively between approximately 50 and 610m depth.

Estimation and modelling techniques	• Copper, silver, zinc, lead, and gold grades were estimated by Ordinary Kriging of generally 2m down-hole composited assays from RC and diamond drilling within the mineralised domains. Densities were estimated by Ordinary Kriging with density values assigned to composites from immersion measurements or copper versus density functions for intervals without density measurements. The metal grades included in the model, which are positively correlated with density were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back calculated. Estimation of copper and silver grades included upper cuts which generally approximate the 99th percentile of each dataset.
	• Upper cuts applied to estimation of the MBX, Main, Intersection, and Oblique domains were, respectively:
	  • Cu %: 14, 3.0, 3.5, 5.0
	  • Ag g/t: 45, 16, 12, 21
	  • Pb %: 0.50, 0.50, 0.10, 0.30
	  • Zn %: 1.2, 1.2, 0.25, 0.80
	  • Au g/t: 0.30, 0.20, 0.08, 0.30

personal use only

Criteria	Commentary

	• Mineral Resource estimates are generally extrapolated to a maximum of around 50m from drill intercepts.
	• Micromine software was used for data compilation, domain wireframing, and coding of composite values, and GS3M was used for Kriging.
	• The estimation technique is appropriate for the mineralisation style.
	• There has been no production to date from the Wirlong Mineral Resource area.
	• New drilling data since Wirlong's maiden MRE in November 2021 has resulted in an updated modelling approach which recognises the potential to use bulk mining techniques, a change from the previous selective mining approach.
	• Estimated Mineral Resources make no assumptions about recovery of by-products. The model includes iron and sulphur grades to potentially facilitate future metallurgical and mine planning if needed.
	• Density is the only non-grade variable included in the modelling.
	• The block model is rotated by 60° from north-south reflecting the orientation of the Main domain and dominant drilling orientations. For the MBX and Main domains, attribute grades were Kriged into 4 by 12 by 10m parent blocks elongate parallel to the northwest (300°) domain strike. For the Oblique domain 12 by 4 by 10m parent blocks elongate towards the northeast (030o) were used. Both sets of parent blocks were re-blocked to consistent 4 by 4 by 10m dimensions and merged into a combined model which was sub-locked to minimum dimensions of 1 by 1 by 5m at domain boundaries. The northing and elevation dimensions approximate half the drill intercept spacing in closely drilled portions of the mineralisation. Drill hole intercept spacing varies from around 40 by 40m and locally tighter in central areas of the mineralisation to greater than 50 by 50m in peripheral areas and at depth.
	• Estimation of Mineral Resources included a 4-pass octant-based search strategy with search ellipsoid radii and minimum data requirements comprising the following:
	• Main domain
	  • Search 1: 30 by 30 by 4 minimum 8 data in 2 octants
	  • Search 2: 45 by 45 by 6 minimum 8 data in 2 octants
	  • Search 3: 45 by 45 by 6 minimum 4 data in 1 octant
	  • Search 4: 60 by 60 by 8 minimum 4 data in 1 octant
	• Oblique domain
	  • Search 1: 30 by 30 by 4 minimum 8 data in 2 octants
	  • Search 2: 39 by 39 by 5.2 minimum 8 data in 2 octants
	  • Search 3: 39 by 39 by 5.2minimum 4 data in 1 octant
	  • Search 4: 60 by 60 by 8 minimum 4 data in 1 octant
	• Indicated Mineral Resources are primarily informed by searches 1 and 2. Inferred Mineral Resources are dominated by search pass 2 to 4 blocks.
	• Composites were assigned densities from copper grades using a copper density versus copper function derived from diamond core drill hole composite intervals with copper assays and immersion density measurements.

personal use only

Criteria	Commentary
	• Mineral Resource modelling incorporated mineralised domains capturing drill hole intervals with 2m down hole composited copper grades of nominally greater than 0.2% with lower grade intercepts included for continuity. These domains are consistent with geological understanding. Mineral Resource estimates include only fresh mineralisation. • Estimation of each attribute included upper cuts selected on a domain-by-domain basis which generally approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades. • Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots.
Moisture	• Tonnages are estimated on a dry tonnage basis
Cut-off parameters	• Mineral Resources are constrained within a series of mineable shapes were produced by Deswik's Shape Optimiser (SO) using NSR parameters compiled by Peel. • The NSR estimation takes into account metallurgical recovery assumptions derived from metallurgical testwork results. It also takes account of the metal payabilities, metal prices, exchange rates, freight and treatment charges and royalties. The metal recoveries and metal prices used in the NSR estimation are found in the main body of this announcement.
Mining factors or assumptions	• Mineral Resource estimates are reported within optimal stope shapes generated at NSR cut offs of $A60/t, $A80/t and $A100/t. Material at these cut-offs are considered by Peel to have reasonable prospects of extraction. The smallest mineable unit (SMU) for the SO shapes is 5m long by, 5m high, with a minimum mining width of 3m. • No HW or FW dilution was applied to the Mineral Resource shapes however internal dilution has been included where required. • No minimum pillar has been designed between the stope shapes zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation, so no pillar is required. • For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE.
Metallurgical factors or assumptions	• Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, has guided the metallurgical recoveries assigned to the MRE. Work to date has included series of sequential and locked cycle flotation tests, and cyanide leach and gravity recovery for gold and silver.
Environmental factors or assumptions	• Economic evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction
Bulk density	• Peel routinely performed immersion density measurements on air dried samples of drill core with the Wirlong data including density measurements for 8,838 intervals averaging around 0.21m in length. Density measurements are available for 30% of the estimation dataset composites. Composites without density measurements were assigned densities from the following density versus copper grade unction derived from the full set of composites with both measurements: • Density (t/m3) = -0.002 x Cu%2 + 0.09 x Cu% +2.77 • This function reflects an association between increasing density and copper grade reflecting increasing concentration of copper sulphide minerals.

personal use only

Criteria	Commentary
	• Available information suggests that the density measurements are representative of the mineralisation.
Classification	• Confidence categories were assigned from long sectional classification polygons outlining zones of consistent drill intercept spacing for each mineralised domain. The classification polygons assign MBX, and Main domain estimates with consistently 50 by 50m and closer spaced drilling as Indicated, and estimates tested by up to approximately 100 by 100m spaced drilling including all Oblique domain estimates, extrapolated to around 50m from drill hole intercepts as Inferred. • The Mineral Resource classification accounts for all relevant factors. • The Mineral Resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	• The Mineral Resource estimates have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data
Discussion of relative accuracy/ confidence	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

personal use only

Mallee Bull Underground - Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resources used as the basis for this Ore Reserve are those estimated by Peel Mining and announced to the market on 9th January 2023 under the requirements of the JORC Code • Peel Mining was acquired by Aeris Resources Ltd on 1st July 2026. • All resources are current for 30th June 2026. • Mineral Resources are reported inclusive of Ore Reserves.
Site visits	• The Competent Person has visited the Mallee Bull site. • There are no infrastructure or mining works at the site to be inspected. • The Competent Person is comfortable relying on information provided by other independent consultants who have visited the site. • The Competent Person has visited the Tritton Operation several times. This is where the facilities proposed to process the Mallee Bull ore are located.
Study status	• The Ore Reserve is underpinned by studies conducted to a Preliminary Feasibility Study (PFS) level. • Modifying factors accurate to the study level were applied based on detailed expert design analysis. • The study indicates that the Ore Reserve mine plan is technically achievable and economically viable.
Cut-off parameters	• Cut-off parameters for determining underground ore were derived based on the PFS financial analysis. A net smelter return (NSR) was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties, assuming processing of the Mallee Bull ore at the AIS-owned Tritton plant. NSR values were assumed for the separate geometallurgical domains as follows: - Domain 22/32 o Fully Costed Stoping - $240/t ore o Incremental Stoping – $142/t ore o Ore Development - $55/t ore - Domain 42 o Fully Costed Stoping - $250/t ore o Incremental Stoping – $145/t ore o Ore Development - $58/t ore

personal use only

Criteria	Commentary
Mining factors or assumptions	• For the underground mine, NSR values and geotechnical inputs were used to apply mathematical stope optimisation algorithms on the Mineral Resource to identify economic mining areas. Detailed underground mine designs were then completed, incorporating the optimisation results, and these were used as the basis of the ORE. Modifying factors were applied to the design and a mine plan was subsequently scheduled. This mine plan was evaluated with a detailed financial model to ensure that the Ore Reserve is economically viable at the forecast commodity price. • Ore Reserve material is planned to be mined using underground methods. - Based on a detailed mining methods analysis, mechanised longhole stoping methods with either cemented rockfill placed for post-mining void support, or retention of -in-situ ore pillars to maintain post-mining voids, was applied based on orebody characteristics. Vertical sub-level intervals were designed at 25 m. - The underground workings will be accessed via a boxcut to be mined down to sufficiently competent rock to allow development of a portal. Ventilation and secondary egress will be provided by raises developed to surface. - The mining methods were selected based on a detailed analysis having regard for orebody geometry and geotechnical advice. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. Cemented fill will be manufactured using development waste produced at the mine or material back hauled from the Tritton operation via the ore haulage road trains. Ore will be hauled to the boxcut pit crest by the underground fleet, with a surface haulage contractor subsequently transporting the ore to the Tritton processing plant run-of-mine (ROM) pad using on-highway trucks. Waste rock will be disposed of on an existing surface waste dump close to the portal for use in filling activities. - The mining methods chosen are well known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy. • Specialist geotechnical consultants provided appropriate geotechnical analyses to a PFS level of detail based on geotechnical drilling and data analysis. These inputs were incorporated into mining method selection, mine design, ground support and dilution assumptions for the ORE. A maximum unsupported stope span of 20 m was designed based on the geotechnical analysis. • Cost and design allowance for grade control activities pit have been allowed for in the detailed financial model. • The Mineral Resource models used for stope optimisation were those detailed previously. - No Measured material was contained within the Mineral Resource. Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. • Cut-off grades used for optimisation were those detailed previously. • Mining geometry and modifying factor assumptions used are detailed below. o Stopes were designed with a minimum mining width of 3.0 m (true width), resulting in final minimum void width of 4.0 m including dilution. o All stopes had a dilution skin of 0.5 m (true width) applied on each hangingwall and footwall contact (1.0 m total true width) at contained Mineral Resource grade, based on geotechnical advice.

personal use only

Criteria	Commentary
	○ No dilution was applied to ore development. ○ Stopes had a base mining recovery of 95% applied. Additional ore loss was modelled to allow for sill and rib pillars where advised by geotechnical analysis ○ A 100% mining recovery factor has been applied to development. • Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. Any Inferred material contained within the Ore Reserve design had grade set to waste for the purposes of optimisation and evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material. • The Ore Reserve mine plan will require installation of all mining infrastructure including electrical power (generation, transmission, and distribution), water and compressed air supply, ventilation infrastructure, communications, emergency response and egress facilities, site offices, ablutions, workshops, waste dumps and ore pads, laydown yards, water management systems and explosives magazines. - Costs associated with mobilisation, establishment and all required site and mine infrastructure to support underground mining have been accounted for in the study. - All processing related infrastructure is already in place at Tritton.
Metallurgical factors or assumptions	• Mallee Bull ore is planned to be hauled by road to the Tritton processing plant for treatment. • The Tritton processing plant employs a conventional crushing, grinding, and flotation circuit and is capable of processing: - Up to 1.1 Mtpa of stringer ore; or - Up to 1.8 Mtpa of massive sulphide ore. • Additional grinding capacity will be required to enable sustained processing of 1.8 Mtpa of stringer ore through the existing concentrator. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. Based on testwork, expected processing metal recoveries to concentrate of: - Copper: 93.8% for stringer ores, and 72.5% for massive sulphide ores - Gold: 60.0% for stringer ores, and 15.0% for massive sulphide ores - Silver: 80.0% for stringer ores, and 35.0% for massive sulphide ores • Comprehensive concentrate characterisation indicates that concentrates produced from Mallee Bull ores are free from deleterious elements and are expected to be readily marketable. • No bulk sample or pilot scale work has been completed.
Environmental	• The NSW Resources Regulator has approved the Review of Environmental Factors (REF) for the Mallee Bull Exploration Decline Project under Part 5 of the Environmental Planning and Assessment Act 1979. The approved REF provides for the construction of the exploration boxcut, decline and associated surface infrastructure to facilitate underground exploration and project evaluation. • Environmental investigations to support the REF included groundwater, surface water, biodiversity, Aboriginal cultural heritage, air quality, noise and traffic. The investigations completed to date have informed the mine design and environmental management framework.

personal use only

Criteria	Commentary
	The studies conclude that potential environmental impacts associated with construction of the exploration boxcut, decline and associated surface infrastructure can be effectively managed through established mitigation measures and that any residual biodiversity impacts can be appropriately offset in accordance with regulatory requirements. • Environmental management plans, including water management, erosion and sediment control, rehabilitation and heritage management plans, will be revised to support future development approvals, including the preparation, submission and assessment of an Environmental Impact Statement (EIS) as required under the Environmental Planning and Assessment Act 1979.
Infrastructure	• The Mallee Bull Project will require the construction of conventional underground mining infrastructure to support the proposed operation. • Planned infrastructure includes mine administration and maintenance facilities, workshops, warehouse and laydown areas, explosives storage, power distribution, water management infrastructure, waste rock storage facilities, site access roads and accommodation. • Ore will be hauled ~200km via the Kidman Way and Barrier Highway to the Tritton processing and tailings facilities.
Costs	• Infrastructure capital costs have been estimated using benchmark projects conducted within the region. • Mining capital costs were mainly based on relevant benchmarked contractor and supplier estimates. • Mining operating costs were sourced using the same process as described for the capital cost estimate. • Operating costs for the processing plant and general and administration were estimated based on actual operating data. • Transport charges for movement of ore to the Tritton mill were based on supplier rates. • All downstream concentrate processing, product logistics, and sales associated costs, royalties payable are based on current Tritton production contracts and experiences. • Penalties for any deleterious elements forecast to be present in the saleable concentrate were built into the NSR calculation based on existing agreements. • All downstream royalties payable are based on current Tritton production contracts and experiences.
Revenue factors	• Forecasts for head grade delivered to the plant were based on detailed mine plans and mining factors. • Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. Metal price and exchange rate assumptions are as follows: - Copper: U$12,183/t - Gold: US$4,160/oz - Silver: US$60/oz - A USD:AUD exchange rate of 0.70 was applied for modelling based on market conditions. • Metallurgical recoveries were applied based on PFS-level test work. • Downstream and marketing charges and royalties were based on existing and expected agreements in place at Tritton. • All other NSR calculation inputs, including metal payabilities, are based current Tritton contracts, pricing and rates.

personal use only

Criteria	Commentary
	• No other revenue adjustment factors were applicable.
Market assessment	• The global copper market is experiencing a significant supply-demand imbalance. Demand is being driven by the expansion of electric vehicles (EVs), renewable energy infrastructure, and data centres. • Conversely, supply is constrained due to factors such as declining ore grades, aging infrastructure, and limited new mine development. • Gold and silver are freely globally traded commodities, with spot prices determined by demand and supply. • The product will be sold to offtake partners under existing marketing arrangements. • The price forecasts used in this ORE is a consensus view sourced from a creditable independent source. • No industrial minerals are being produced.
Economic	• The ORE is based on a financial evaluation prepared at a PFS level of accuracy. Mining operations, processing, transportation, sustaining capital, and contingencies, have been scheduled and evaluated to generate a full life of mine financial model. • Cost inputs have generally been sourced from contractors or vendors, or based on actuals. • Financial analysis used a spreadsheet model that includes cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. It is a real model where it is assumed that the costs are constant without adjustment for inflation. • The analysis demonstrated a robust project that meets Aeris's required economic returns. • Economic viability is not reliant on any Inferred Mineral Resource.
Social	• The project is located on Aeris-owned land, and no material land access constraints have been identified. • Ongoing engagement with regulators, Registered Aboriginal Parties, local government, neighbouring landholders and the local community has identified broad support for the project and will continue throughout the approvals process. • Project supports local employment, regional workforce participation, and ongoing social and economic benefits to the Cobar and Bogan Shires.
Other	• A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation. • Marketing arrangements are established through Tritton Copper Operations, with no anticipated legal or commercial impediments to ore processing or sale. • All necessary statutory approvals, including environmental, planning, are expected within proposed Project timeframes. - In September 2023, the NSW Resources Regulator approved the Review of Environmental Factors (REF) for the Mallee Bull Exploration Decline Project under Part 5 of the Environmental Planning and Assessment Act 1979. The approved REF provides for the construction of the exploration boxcut, decline and associated surface infrastructure to facilitate underground exploration and project evaluation.

personal use only

Criteria	Commentary
	- It is assumed that, prior to mining, the Mallee Bull Project will be assessed and approved under the Environmental Planning and Assessment Act 1979 through the grant of Development Consent following submission and assessment of an Environmental Impact Statement (EIS). - It is also assumed that the grant of the required Mining Lease under the Mining Act 1992 (NSW) together with associated statutory approvals, including an Environment Protection Licence, Water Management Act approvals and other operational permits required for construction and operation. - The Competent Person considers there are reasonable grounds to expect these approvals will be obtained. This opinion is based on the environmental and technical studies completed to date, the outcomes of the approved REF assessment, the conventional nature of the proposed underground mining operation, ongoing consultation with the NSW Government, Registered Aboriginal Parties, Cobar Shire Council and local landholders, and the absence of any identified environmental or land access constraints that would preclude project approval.
Classification	• The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. • The results appropriately reflect the Competent Person's view of the deposit. • There is no Measured material contained within the Mineral Resources.
Audits or reviews	• No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy/ confidence	• Considerations in favour of a high confidence in the Ore Reserve include: - The mine is located in a favourable mining jurisdiction; - The mine plan assumes low complexity mechanised mining methods that have been successfully previously implemented at various sites within the mining jurisdiction; - Mining costs were based on recent relevant estimates from supplier quotes; - Processing and general/administration costs were estimated based - Other costs have been estimated at a PFS level of accuracy based on detailed infrastructure designs and process flows; - The Tritton Processing Plant has successfully treated similar Cu-Au-Ag ore types for over a decade, giving strong confidence in recoveries and downstream processing assumptions. - The Project will be integrated within the established Tritton "hub-and-spoke" operating framework, where processing, logistics, infrastructure, and workforce systems are well understood and managed. • Considerations in favour of a lower confidence in the Ore Reserve include: - Future commodity price forecasts carry an inherent level of risk.

personal use only

Criteria	Commentary
	- There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates. - There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study. • Further, i.e. quantitative analysis of risk is not warranted or considered appropriate at the current level of technical and financial study.

personal use only