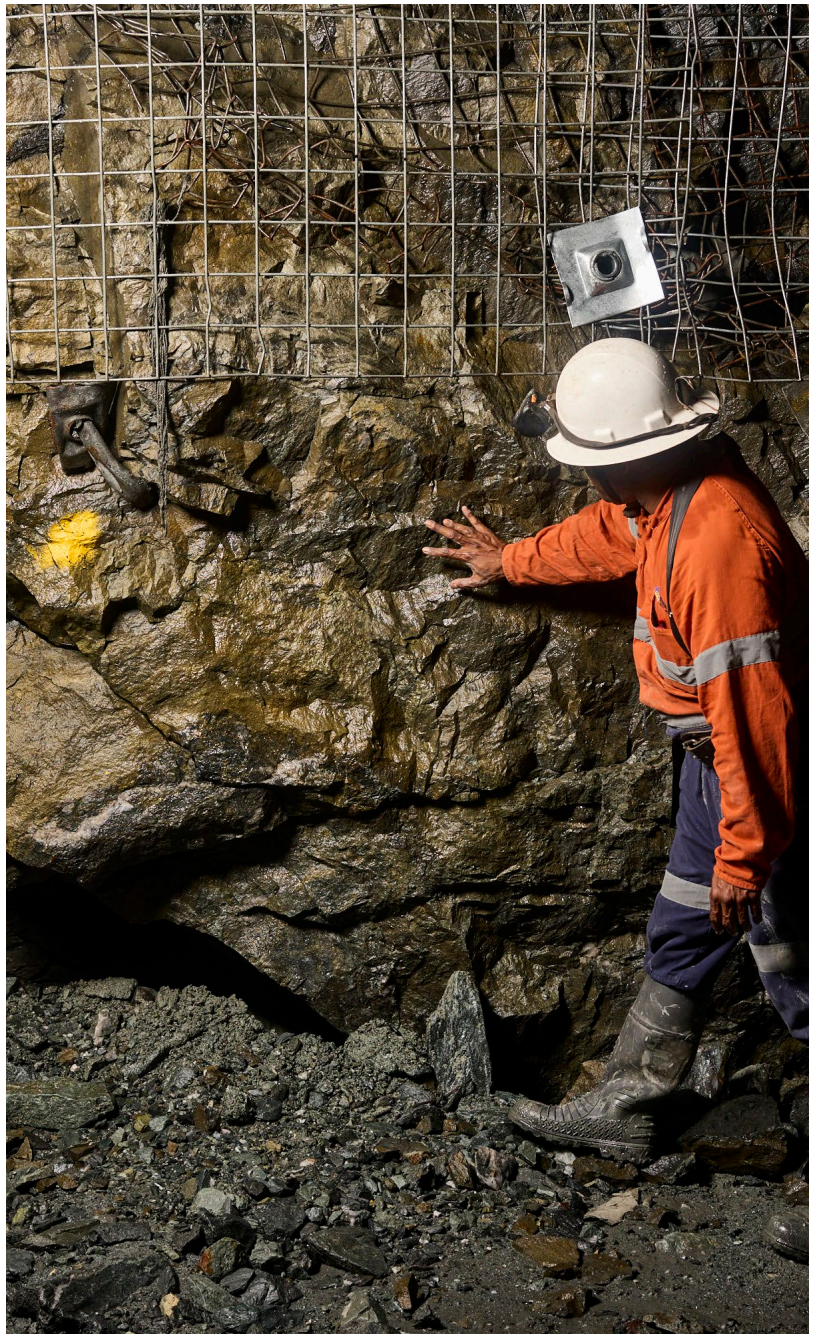
Aeris RESOURCES

Q1 FY27 Quarterly Results

29 October 2026

Presented by: Andre Labuschagne



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This presentation refers to Exploration Results, estimates of Mineral Resources and Ore Reserves contained in the Group Mineral Resource and Ore Reserve Statement as at 30 June 2026 (announced 30 July 2026 "Group Mineral Resource and Ore Reserve Statement"), as well as an Ore Reserve and Mineral Resource Estimate for Tritton (announced 21 July 2026 "Major Increase in Tritton Mineral Resources and Ore Reserves") and Mineral Resource Estimate for Golden Plateau (announced 22 October 2026 "Aeris Delivers Material Increase to Golden Plateau Mineral Resource at its Cracow Operations")and prior market announcements released by Aeris, (Prior Reports). The Prior Reports are footnote referenced in this presentation and available from: https://www.aerisresources.com.au/investor.

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Aeris RESOURCES

AERIS RESOURCES

Australian mid-tier, copper and gold producer

- 2 producing operations (FY26: 42.1kt copper eq.)[1]
- Multiple development projects
- Investing in exploration
- Substantial copper production and metal inventory
- Excellent platform for growth

1. Cu Eq t = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t) Refer to ASX release "FY26 Production Results", 14 July 2026 for commodity price assumptions. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.



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GROUP Q1 SUMMARY

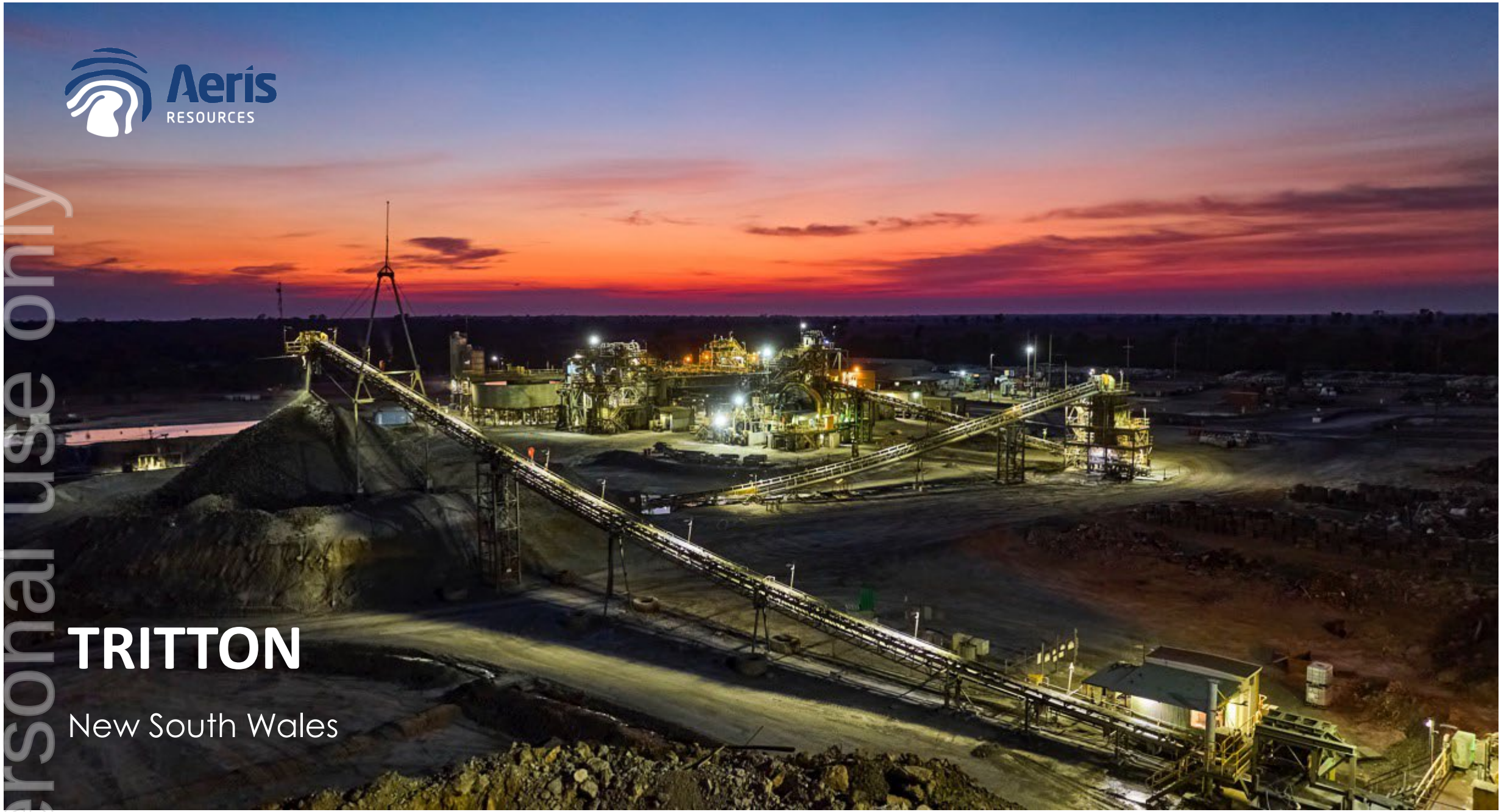
Solid quarter, operations on track

- Copper equivalent production ahead of plan at 9.3kt at AISC of A$6.10/lb
- Tritton production ahead of plan
- Cracow production on track
- Group on track for annual guidance
- Constellation construction and waste stripping underway
- Mineral Resource update for Golden Plateau – potential to extend Cracow mine life
- Closing cash and receivables of $178.7 million after investment in growth

	Unit	Jun 26 QTR	Sep 26 QTR	FY27 Guidance
Safety – LTIFR	/mmhr	4.6	5.1	
Copper produced	kt	6.5	5.9	22 – 27
Gold produced	koz	12.9	10.8	42 – 51
Silver produced	koz	71.5	48.8	130 – 160
Cu eq production[1]	**kt**	**11.3**	**9.3**	**37 – 46**
Operating Costs				
Total mine operations	A$M	95.8	93.5	320 – 390
Corporate	A$M	8.8	7.7	24 – 29
Care & maintenance	A$M	3.3	0.6	3 – 4
Capital Costs				
Sustaining	A$M	18.1	25.4	81 – 98
Growth & projects	A$M	23.5	53.6	170 – 210
Exploration	A$M	6.7	6.5	29 – 35
AISC	**A$M**	**120.4**	**125.4**	**-**
AISC	**A$/lb Cu eq**	**4.83**	**6.10**	**-**

1. Cu Eq t = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t)
Q1: US$14,086/t Cu, US$4,250/oz Au, US$62/oz Ag.

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TRITTON Q1 RESULTS

Production ahead of plan

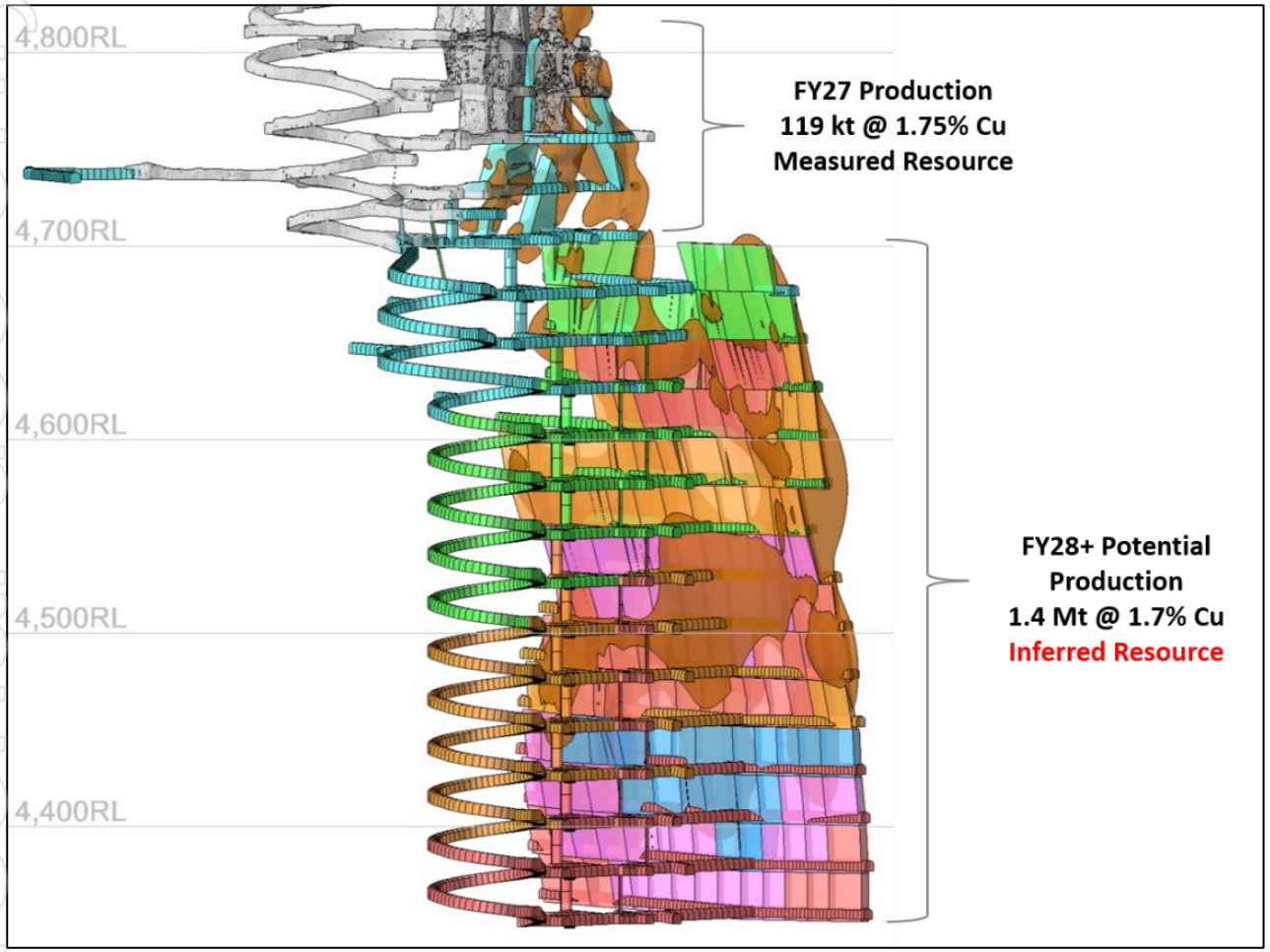
- Copper production of 5.9kt at AISC of $6.12/lb
- Copper, gold and silver production ahead of plan due to improved mined grades
- Ore milled at 1.8Mtpa rate, with September record throughput
- Additional Avoca Tank ore included in the mine plan for late FY27
- Constellation construction underway and waste stripping on track

Production Summary	Unit	Jun 26 QTR	Sep 26 QTR	FY27 Guidance
Ore Mined	kt	615.9	756.5	-
Mined Grade	% Cu	1.46	1.08	-
Ore Milled	kt	451.1	452.0	-
Milled Grade	% Cu	1.61	1.47	-
Recovery	% Cu	90.1	88.4	-
Copper Produced	**kt**	**6.5**	**5.9**	**22 – 27**
Gold Produced	koz	2.4	2.0	8 – 10
Silver Produced	koz	64.7	44.0	100 – 130
Cost Summary				
Mining	A$M	40.5	36.1	-
Processing	A$M	9.6	10.5	-
Site G&A	A$M	7.5	9.0	-
TC/RCs	A$M	2.0	0.3	-
Product Handling	A$M	7.5	6.2	-
Total mine operations	**A$M**	**67.1**	**62.1**	**210 – 260**
By-Product Credit	A$M	(20.9)	(11.8)	-
Royalties	A$M	4.9	4.4	-
Corporate G&A	A$M	0.5	0.5	-
Inventory Movements	A$M	(7.2)	2.4	-
Sustaining Capital	A$M	13.2	21.4	54 – 65
All-In Sustaining Costs	**A$M**	**57.6**	**79.0**	**-**
	A$/lb	**3.99**	**6.12**	**-**
Growth Capital	A$M	23.0	52.8	160 – 190
Exploration	A$M	2.8	2.3	10 – 12
All-In Costs	**A$M**	**83.4**	**134.1**	**-**
	A$/lb	**5.78**	**10.39**	**-**

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AVOCA TANK

Additional ore included in FY27 mine plan



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CONSTELLATION UPDATE



Site construction underway



5km of 25km haul road completed and sealed

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CONSTELLATION WASTE STRIPPING



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CRACOW Q1 RESULTS

Strong mined and milled tonnes

- Gold production 8.8koz at AISC of $4,079/oz
- Production down quarter-on-quarter on lower mined grades but grade to increase in Q2
- Cracow remains on track for guidance
- Costs on budget
- Exploration drilling at Golden Plateau informed material Mineral Resource update released post-quarter end

Production Summary	Unit	Jun 26 QTR	Sep 26 QTR	FY27 Guidance
Ore Mined	kt	150.3	127.4	-
Mined Grade	g/t	2.33	2.24	-
Ore Milled	kt	167.1	157.3	-
Milled Grade	g/t	2.20	1.97	-
Recovery	% Au	88.9	88.4	-
Gold Produced	koz	10.5	8.8	34 – 41
Gold Sold	koz	10.8	8.4	-
Cost Summary				
Mining	A$M	18.0	20.0	-
Processing	A$M	7.8	7.9	-
Site G&A	A$M	2.9	3.5	-
Total mine operations	**A$M**	**28.6**	**31.4**	**110 – 130**
By-Product Credit	A$M	(0.7)	(0.4)	-
Royalties	A$M	3.8	2.7	-
Corporate G&A	A$M	0.4	0.4	-
Inventory Movements	A$M	4.2	(4.0)	-
Sustaining Capital	A$M	4.9	4.0	27 – 33
All-In Sustaining Costs	**A$M**	**41.2**	**34.1**	**-**
	A$/oz	**3,812**	**4,079**	**-**
Growth Capital	A$M	0.1	0.7	14 – 17
Exploration	A$M	2.6	3.6	12 – 15
All-In Costs	**A$M**	**43.9**	**38.4**	**-**
	A$/oz	**4,064**	**4,593**	**-**

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GOLDEN PLATEAU

Material increase to Mineral Resource[1]

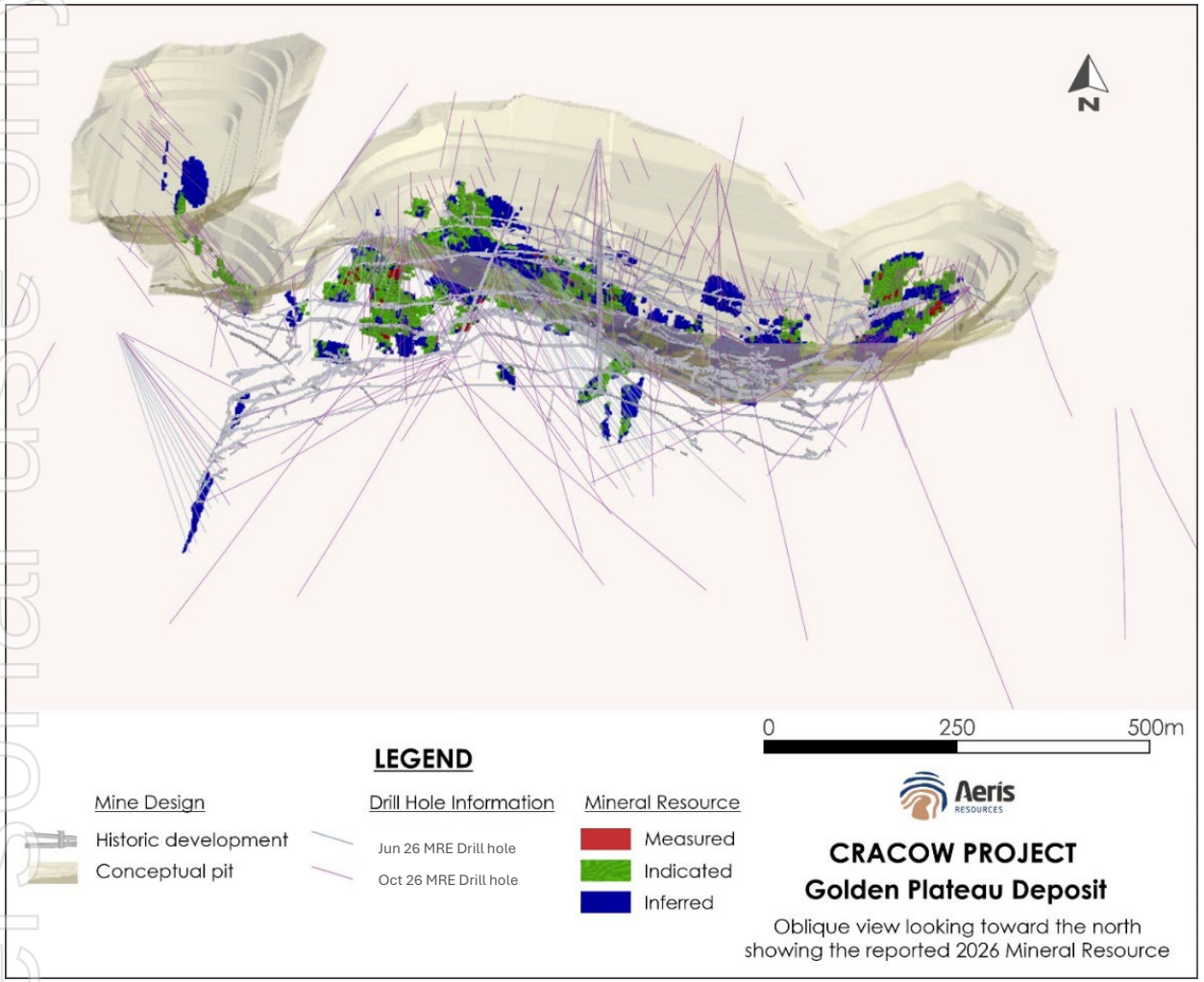
- 220% increase in contained gold metal
- Measured and Indicated Mineral Resources now makes up 50% of the contained gold
- Resource based on validated historical drillholes plus 88 new drillholes (16,204m)
- Drilling to continue throughout FY27 with approx. 15,000m remaining
- Results provide significant potential to extend the Cracow life of mine plan
- Mine design and permitting activities to support a new open pit and underground operation are underway

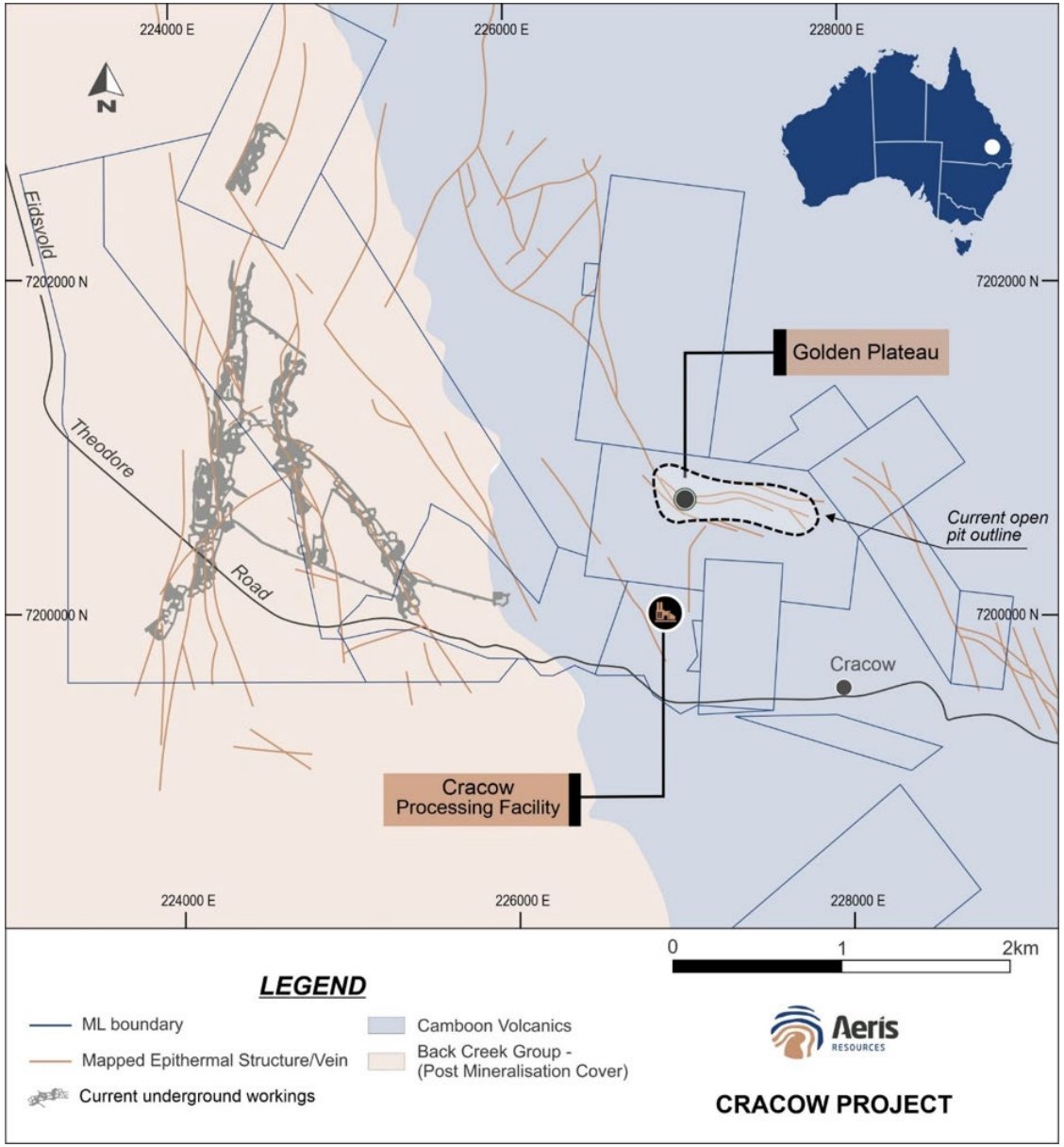
Deposit	Category	Tonnes (kt)	Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Open Pit	Measured	95	2.8	8	8.4	23
	Indicated	910	2.1	5	60	160
	Inferred	1,500	1.8	7	83	350
	Total	**2,500**	**1.9**	**7**	**150**	**530**
Underground	Measured	30	5.2	11	5.1	10
	Indicated	260	3.1	12	26	96
	Inferred	240	2.4	15	18	120
	Total	**530**	**2.9**	**13**	**50**	**220**
Total	**Measured**	**130**	**3.3**	**8**	**13**	**33**
	Indicated	**1,200**	**2.3**	**7**	**86**	**250**
	Inferred	**1,700**	**1.9**	**9**	**100**	**470**
	Grand Total	**3,000**	**2.1**	**8**	**200**	**750**

1. Refer to ASX announcement "Aeris Delivers Material Increase to Golden Plateau Mineral Resource at its Cracow Operations", dated 22 October 2026

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GOLDEN PLATEAU





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PROJECTS AND CORPORATE



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GROUP PROJECTS

Base metals exploration at Jaguar

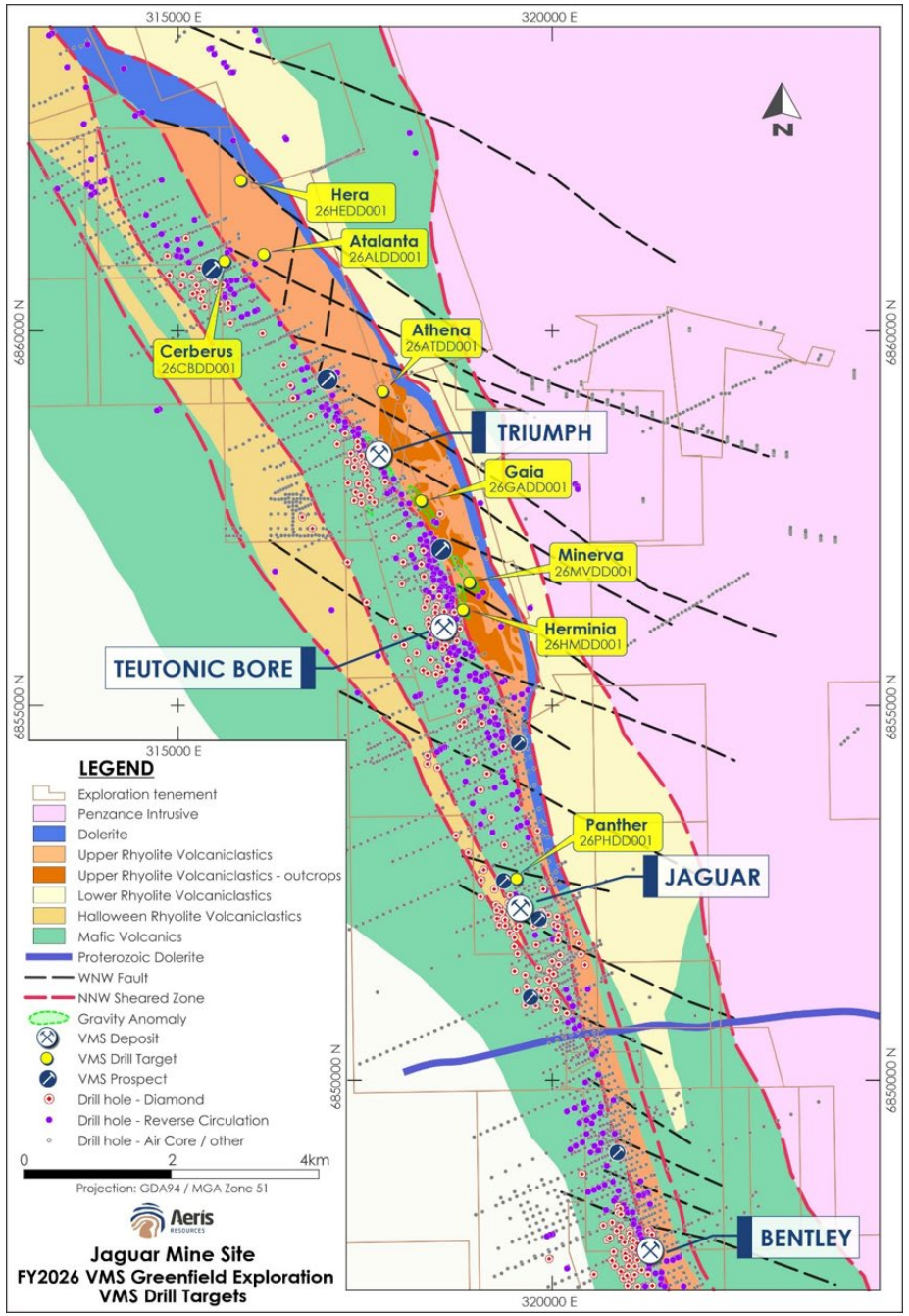
Assays back from drill program testing 8 base metals anomalies

Encouraging results including low level sulphide mineralisation and pathfinder elements returned from Ceberus, Atalanta, Hera and Panther prospects[1]

Downhole EM logging of the Panther hole indicates a conductor off-hole at a depth of 400m

Technical work continuing to refine targets for potential further drilling

Stockman: New improvement opportunities being investigated before feasibility study is finalised



1. Refer to September 2026 Quarterly Report for drillhole details and JORC tables

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CORPORATE

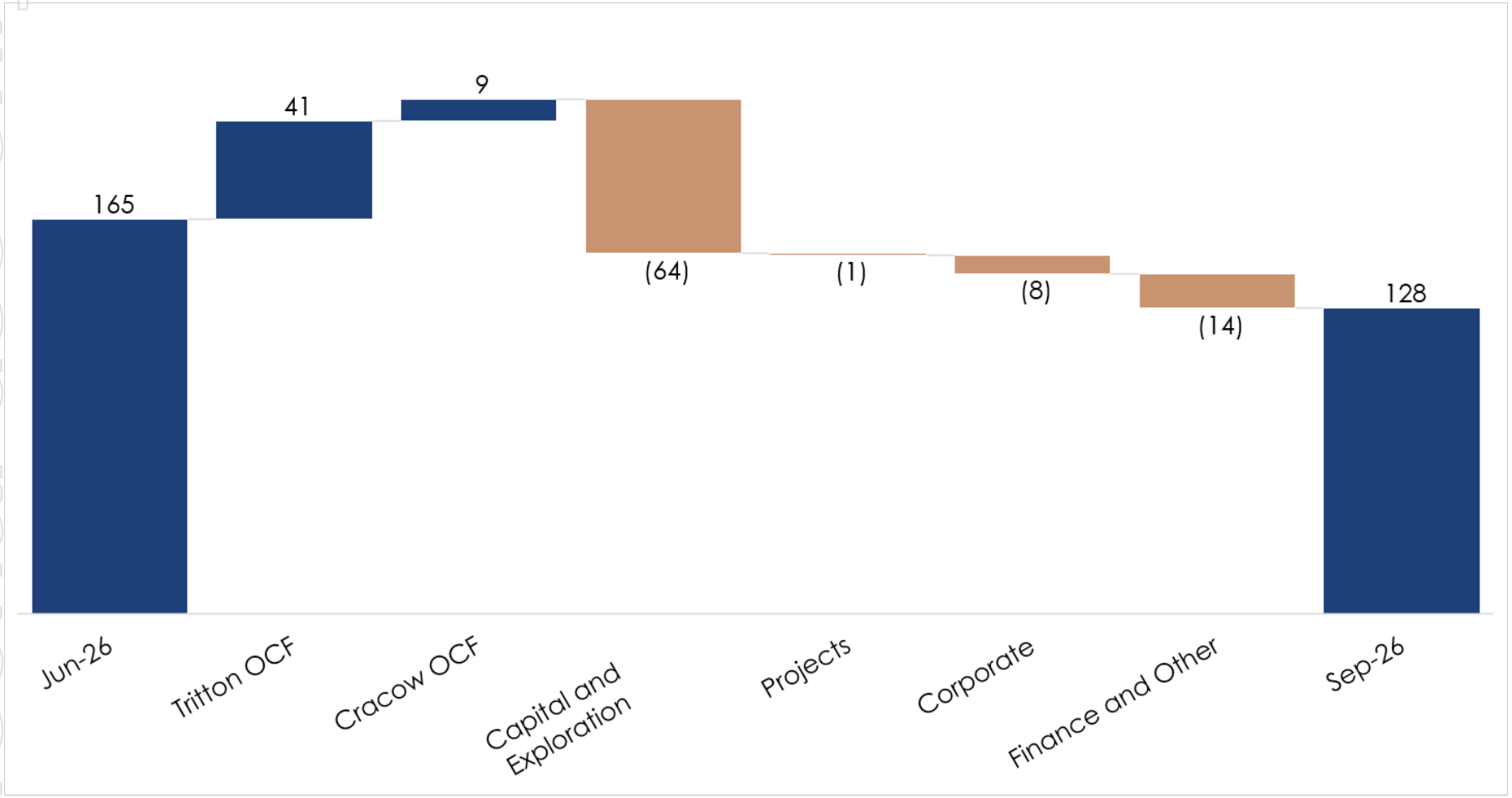
Closing cash and receivables of $178.7 million after significant capital investment

(A$ Million)	Jun 26 QTR	Sep 26 QTR
Closing Cash	164.9	127.8
Receivables – Tritton	37.4	50.8
Useable Cash and Receivables	**202.3**	**178.7**

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CORPORATE

Q1 cash flow ($ million)



Note - Projects include, Stockman and Jaguar

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APPENDIX

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FY27 GUIDANCE

Group		FY27 Guidance	FY26 Actual
Production			
Copper	kt	22 - 27	23
Gold	koz	42 - 51	49
Silver	koz	130 - 160	256
Copper equivalent	kt	37 - 46	42
Operating Costs			
Mine operations	$M	320 - 390	332
Care & maintenance	$M	3 - 4	12
Corporate	$M	24 - 29	26
Capital Costs			
Sustaining	$M	81 - 98	71
Growth & projects	$M	170 - 210	102
Exploration	$M	29 - 35	17

Tritton		FY27 Guidance	FY26 Actual
Production			
Copper	kt	22 - 27	23
Gold	koz	8 - 10	8
Silver	koz	100 - 130	229
Operating Costs			
Mine operations	$M	210 - 260	219
Capital Costs			
Sustaining	$M	54 - 65	54
Growth	$M	160 - 190	93
Exploration	$M	10 - 12	7

Cracow		FY27 Guidance	FY26 Actual
Production			
Gold	koz	34 - 41	41
Operating Costs			
Mine operations	$M	110 - 130	113
Capital Costs			
Sustaining	$M	27 - 33	17
Growth	$M	14 - 17	8
Exploration	$M	12 - 15	8

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