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Aeris RESOURCES

Q3 FY25 Results

28 April 2025

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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 31 December 2023 which was announced on 17 June 2024 (2024 MROR Group Statement), as well as Updated Mineral Resource Estimate of Constellation (announced on 31 March 2025 "Aeris Delivers Material Increase in Copper and Gold at Constellation") 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

Australian mid-tier, base and precious metals producer

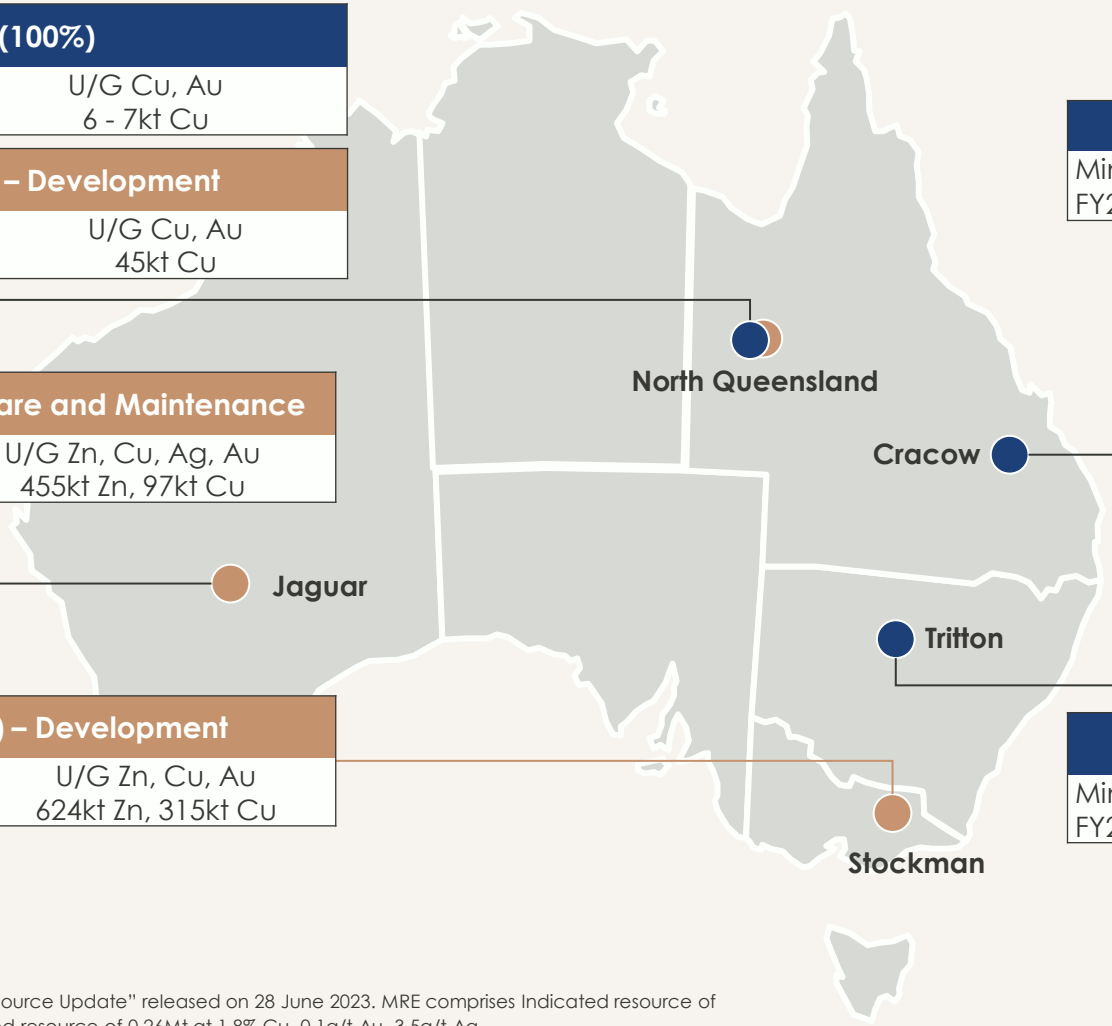
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Mt Colin Mine (100%)	
Mine Type	U/G Cu, Au
FY25 Guidance	6 - 7kt Cu

Barbara Project (100%) – Development	
Mine Type	U/G Cu, Au
Resource[1]	45kt Cu

Jaguar Operations (100%) – Care and Maintenance	
Mine Type	U/G Zn, Cu, Ag, Au
Resource[2]	455kt Zn, 97kt Cu

Stockman Project (100%) – Development	
Mine Type	U/G Zn, Cu, Au
Resource[2]	624kt Zn, 315kt Cu



Cracow Operations (100%)	
Mine Type	U/G Au
FY25 Guidance	40 - 49koz Au

Tritton Operations (100%)	
Mine Type	U/G Cu
FY25 Guidance	21 - 25kt Cu

1. Refer to ASX Announcement "Barbara Mineral Resource Update" released on 28 June 2023. MRE comprises Indicated resource of 1.98Mt at 2.0% Cu, 0.2g/t Au, 3.3g/t Ag and Inferred resource of 0.26Mt at 1.8% Cu, 0.1g/t Au, 3.5g/t Ag
2. See Appendix for Mineral Resource tables and ASX announcement "Group Mineral Resource and Ore Reserve Statement" released on 17 June 2024

Key points for Q3 FY25

Improved group level production and strong operating cash flow

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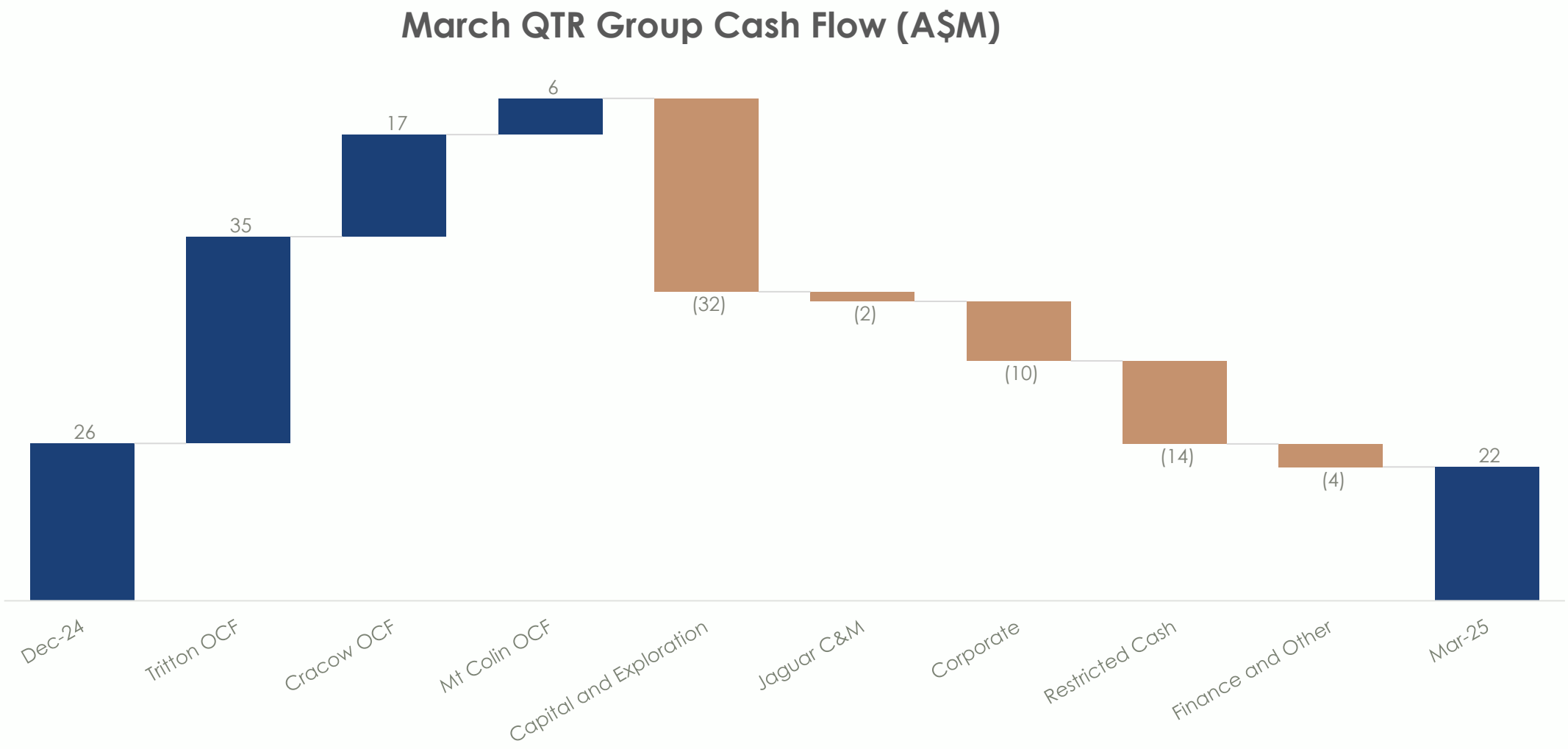
- Improved group copper equivalent production of 10.7kt[1]
- Costs well managed with reduced AISC of A$4.91/lb Cu eq
- Cash and receivables at end of quarter up to $33.6M with cash flow from operations increasing 37% Q-on-Q to $45.4M
- Strong safety performance – no lost time injuries for the quarter
- Cracow continues to deliver cash flow above budget despite lower gold production on 9.0koz and remains on track for guidance
- Tritton delivered improved production of 4.3kt Cu at AISC of A$6.16/lb Cu
- Final stockpiles at Mt Colin processed, producing 2.6kt Cu. Final FY25 production of 5.5kt Cu and strong gold production of 4.0koz
- Continuing to progress feasibility studies on Jaguar and Stockman
- Constellation updated Mineral Resource Estimate increased contained copper metal by 24% and contained gold metal by 29%[2]
- Aeris remains on track for group copper equivalent production guidance

1. Refer to ASX release "Quarterly Activities Report – March 2025", 28 April 2025 for production detail.
   CuEq = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t)
   Commodity prices: US$9,345/t Cu, US$2,861/oz Au and US$32/oz Ag
2. Refer to ASX announcement "Material Increase in Copper and Gold at Constellation", dated 31 March 2025

Cash Flow

Strong operating cash flows funding investment into assets

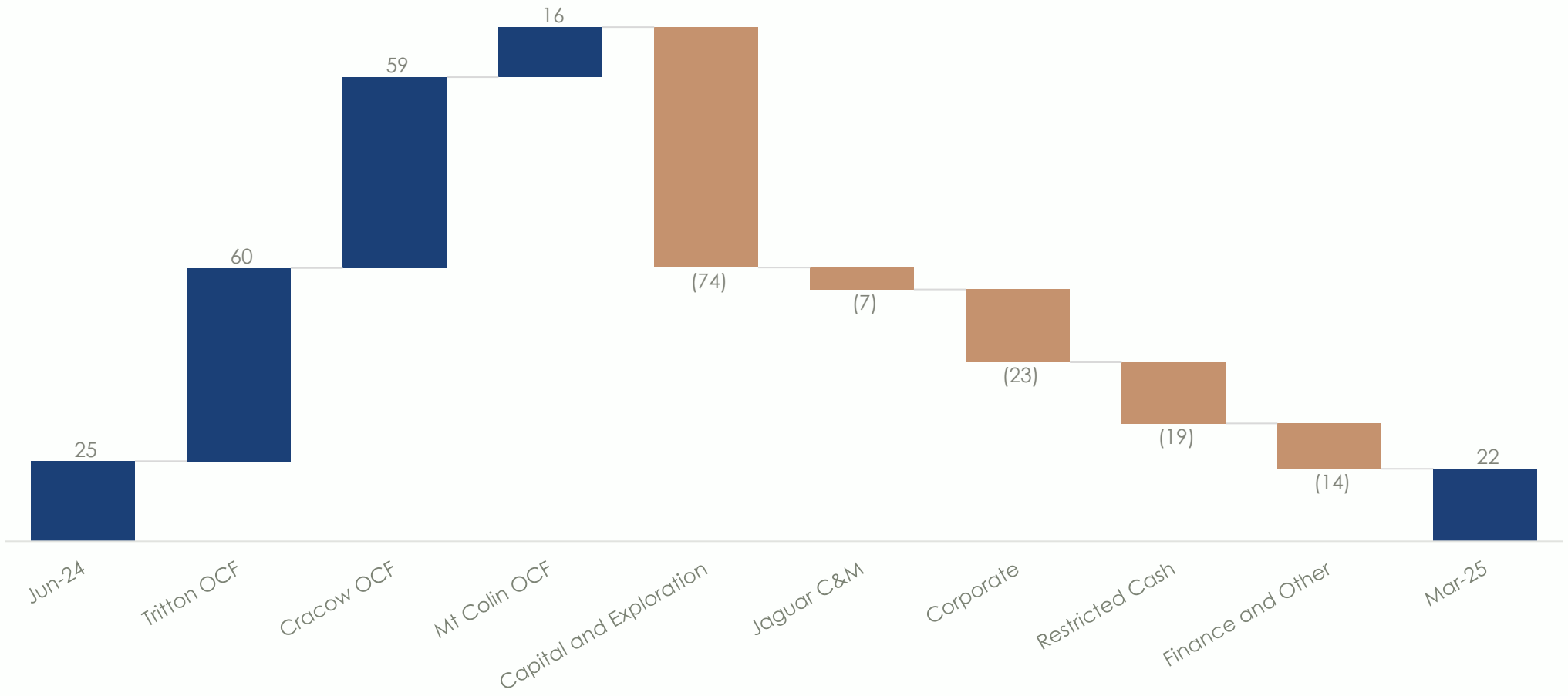
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1. OCF = Operating cash flow

YTD Cash Flow

A$ million



1. OCF = Operating cash flow

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Tritton

NSW

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Q3 results

Tritton production improved; no change to annual guidance

- Improved production of 4.3kt Cu at AISC of A$6.16/lb
- Mining improvement project delivering increased development, backfill and diamond drilling rates
- Murrawombie Open Pit production commenced, delivering ore to the mill and waste to cap old heap leach pads
- Mill forecast to reach capacity (1.8Mtpa rate) in Q4 with Murrawombie Pit ore
- No change to annual guidance

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	FY25 YTD	FY25 Guidance
Copper Produced	**kt**	**5.0**	**3.9**	**4.3**	**13.2**	**21 - 25**
Gold Produced	koz	1.5	1.1	1.4	4.0	7 - 9
Silver Produced	koz	43.9	35.2	45.2	124.3	200 - 240
Cost Summary						
Mining	A$M	27.4	24.9	28.1	80.4	105 - 128
Processing	A$M	7.4	7.8	7.5	22.7	29 - 36
Site G&A	A$M	5.2	6.5	6.4	18.1	21 - 25
TC/RCs	A$M	4.2	3.4	0.8	8.4	13 - 16
Product Handling	A$M	3.7	3.2	3.4	10.2	14 - 17
Sustaining Capital	A$M	11.5	14.8	13.8	40.0	51 - 63
Growth Capital	A$M	2.7	4.0	12.2	18.9	37 - 45
Exploration	A$M	0.5	0.2	0.9	1.6	1 - 2

1. Refer to ASX release "Constellation Project Update", 22 January 2025

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Murrawombie Pit

Murrawombie Pit operations



Progressive mine rehabilitation of old heap leach pads underway using clean waste rock from Murrawombie Pit



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Constellation

Updated Mineral Resource Estimate

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Updated Mineral Resource Estimate 7.6Mt of 2.01% copper and 0.66g/t gold containing **153kt copper and 161koz gold**[1]

Represents a **24% increase in contained copper** and **29% increase in contained gold**[2]

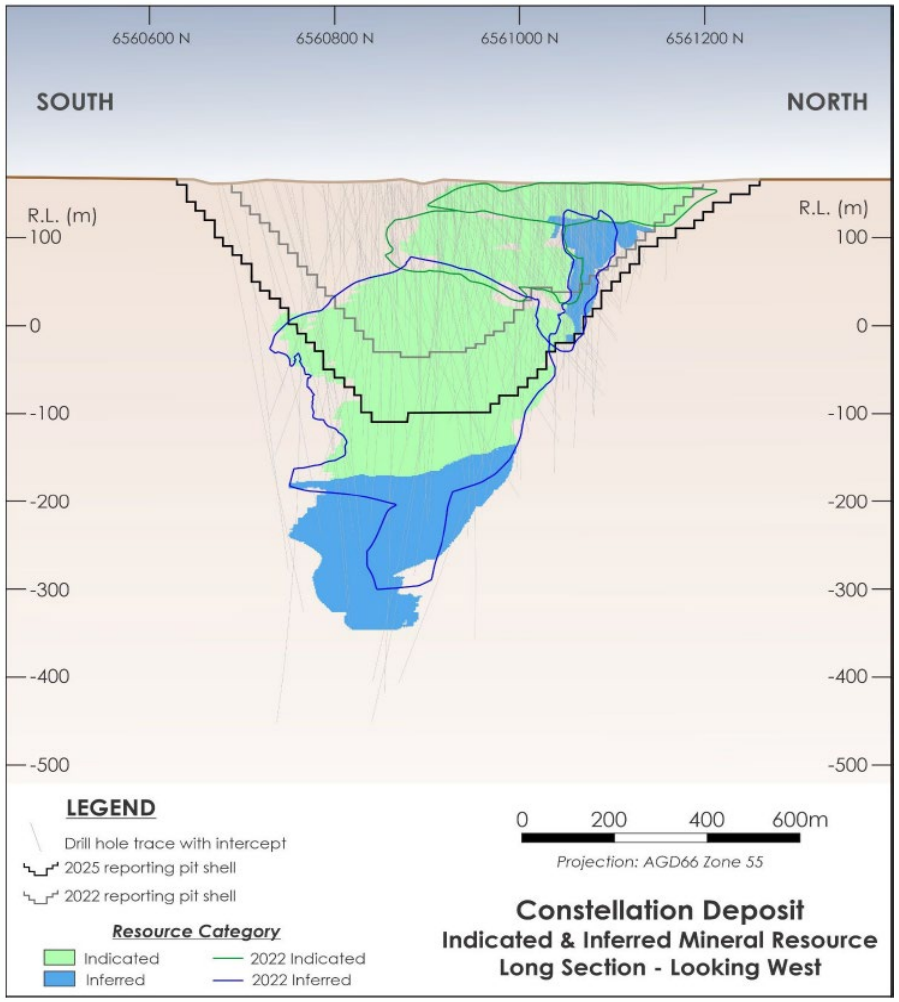
Indicated Resource 5.3Mt at 1.75% copper and 0.66g/t gold provides a strong foundation for potential conversion to Ore Reserve[3]

Open pit resource increased by 46% to 4.7Mt at 1.9% Cu and 0.6g/t Au[4] with 3.2Mt[5] of potential high-grade, primary/supergene mill feed

Constellation **deposit remains open** down-plunge, with strong potential for further growth

1. See ASX release "Aeris Delivers Material Increase in Copper and Gold at Constellation" 31 March 2025. Comprises Indicated resource of 5.3Mt at 1.8% Cu, 0.7g/t Au, and Inferred resource of 2.3Mt at 2.6% Cu, 0.7g/t Au
2. Compared to previous estimate; refer to ASX release "Constellation Mineral Resource Update", 18 August 2022
3. Conversion to Ore Reserve is subject to economic assessment and the application of appropriate modifying factors
4. Comprises Indicated resource of 4.1Mt at 1.7% Cu, 0.6g/t Au and Inferred resource of 0.6Mt at 3.5% Cu, 0.5g/t Au
5. Comprises Indicated resource of 2.6Mt at 2.3% Cu, 0.9g/t Au and Inferred resource of 0.6Mt at 3.5% Cu, 0.5g/t Au subject to conversion to an Ore Reserve

Long section looking west showing the March 2025 Mineral Resource and open pit shell



Constellation development pathway

Potential long life mine from three stages

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1. Oxide for heap leach

- 1.5Mt @ 0.6% Cu with high-grade zones (1-2% Cu)
- Starting 5m below surface

2. Supergene and primary open pit feed to Tritton mill:

- 3.2Mt at 2.5% Cu and 0.7g/t Au, starts 50m below surface
- Potential significant contribution to gold production with contained Au metal of 91koz

3. Underground grades of +2%

- 1.2Mt @ 2.1% Cu and 0.8g/t Au (Indicated)
- 1.7Mt @ 2.3% Cu and 0.7g/t Au (Inferred)
- Development to be funded from open pit operations

Development plan

- EIS[1] lodged with regulator – expect approval Q2 FY26
- Feasibility study and Maiden Ore Reserve targeted Q2 FY26
- Investigating larger open pit operation with potential to delay capital associated with underground development
- High gold recoveries into concentrate to improve economics
- Potential for Murrawombie Pit contractor to transition to Constellation in early CY26 to commence early works

March 2025 Constellation Mineral Resource

Mining Method	Cu Mineralisation Type	Resource Category	Cut-off ($/t) NSR	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au metal (koz)	Ag metal (koz)
OPEN PIT (OP)	Oxide	Indicated	$18	1,500	0.6	0.2	0.9	9	9	46
	Supergene/Primary	Indicated	$59	**2,600**	**2.3**	**0.9**	3.5	60	73	294
	Supergene/Primary	Inferred	$59	**600**	**3.5**	**0.5**	3.1	20	9	55
Total (OP)	Various	Indicated	Various	4,100	1.7	0.6	2.6	69	82	341
		Inferred		600	3.5	0.5	3.1	20	9	55
		Total		4,700	1.9	0.6	2.6	88	91	396
Total (UG)	Primary	Indicated	$108	1,200	2.1	0.8	3.1	25	31	121
		Inferred		**1,700**	**2.3**	**0.7**	1.6	40	39	92
		Total		**2,900**	**2.2**	**0.7**	2.3	65	69	212
Total (OP & UG)	Primary	Indicated	Various	5,300	1.8	0.7	2.7	94	112	462
		Inferred		2,300	2.6	0.7	2.0	60	48	147
		Total		7,600	2.0	0.7	2.5	153	161	608

Refer to ASX release "Aeris Delivers Material Increase in Copper and Gold at Constellation" 31 March 2025

1. Environmental Impact Statement

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Cracow

Queensland



Q3 results

Operation generating strong cash flow at current gold price

- Gold production slightly lower than plan producing 9.0koz at increased AISC of $3,473/oz
- Sustaining capital spend includes investment in the secondary cyclone project to improve recoveries
- Cracow generating free cash flow significantly above budget at current gold prices
- Secondary cyclone circuit being commissioned – forecast to improve gold recoveries by ~1%
- Remains on track to achieve annual production guidance

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	FY25 YTD	FY25 Guidance
Gold Produced	**koz**	**12.9**	**12.2**	**9.0**	**34.1**	**40 - 49**
Gold Sold	koz	12.6	12.4	9.4	34.5	
Cost Summary						
Mining	A$M	14.0	14.5	16.4	44.9	57 - 70
Processing	A$M	6.5	6.6	6.8	19.9	24 - 30
Site G&A	A$M	2.7	2.8	2.7	8.1	11 - 13
Sustaining Capital	A$M	3.6	4.6	3.5	11.8	13 - 16
Growth Capital	A$M	-	-	-	-	0 - 1
Exploration	A$M	2.0	1.2	0.9	4.1	3 - 4

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Mt Colin

North Queensland



Q3 results

Final processing completed, Mt Colin now on care and maintenance

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- Final stockpiled material processing was completed and Mt Colin operations moved into care and maintenance
- 2.6kt Cu produced at AISC of A$1.64/lb
- FY25 production of 5.5kt Cu and 4koz Au
- Higher gold production improved overall Group Cu eq production
- Rehabilitation activities commenced including removal of surface infrastructure and reprofiling/seeding of areas no longer in use
- Options for divestment of the North Queensland assets including Barbara are being considered

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	FY25 YTD	FY25 Guidance
Copper Produced	**kt**	**1.0**	**1.9**	**2.6**	**5.5**	**6 - 7**
Gold Produced	koz	0.8	1.8	1.5	4.0	3 - 4
Cost Summary						
Mining	A$M	7.6	5.5	-	13.2	10 - 12
Processing	A$M	7.7	4.8	6.9	19.3	16 - 19
Site G&A	A$M	1.3	1.6	0.5	3.4	3 - 4
TC/RCs	A$M	0.7	1.3	0.6	2.6	4 - 5
Product Handling	A$M	0.8	1.6	2.1	4.5	5 - 6
Sustaining Capital	A$M	-	-	0.3	0.3	0
Growth	A$M	0.2	0.2	-	0.4	1 - 3
Exploration	A$M	0.1	0.0	-	0.1	0 - 1

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Jaguar

Western Australia

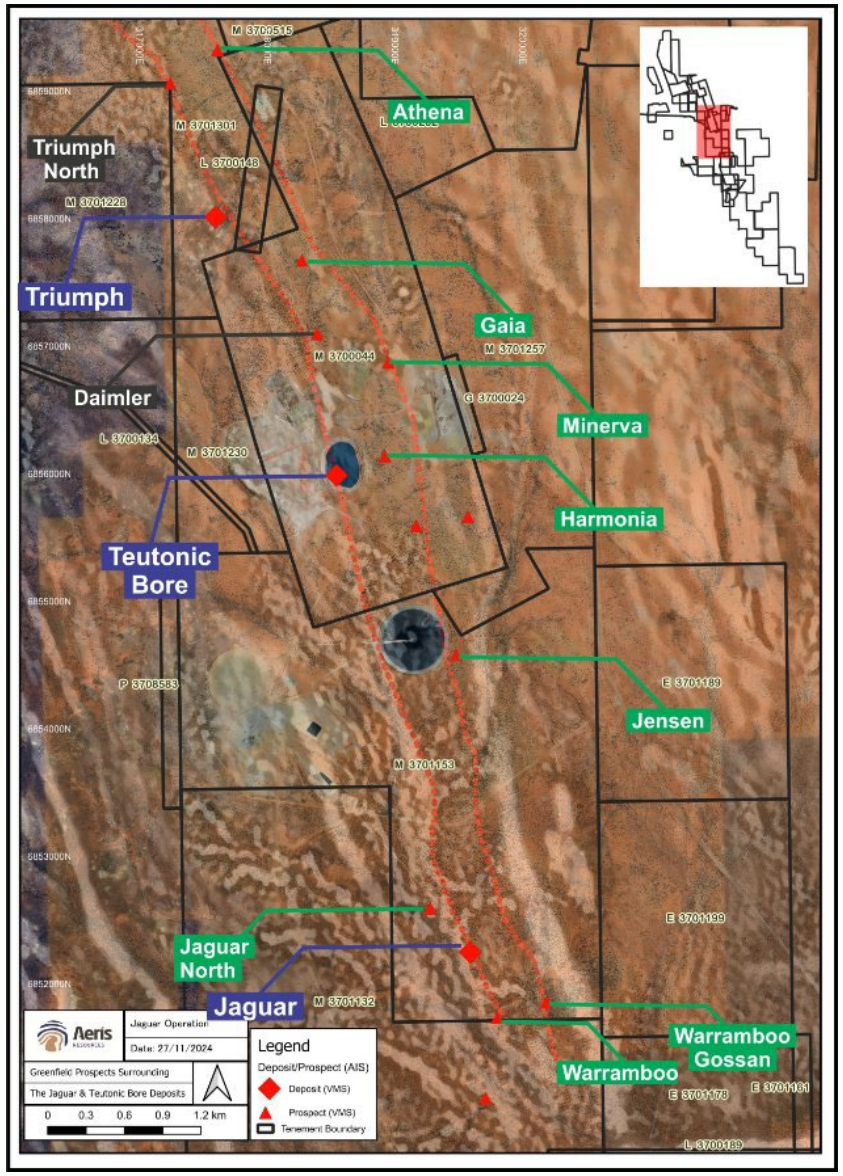


Q3 activities

Advancing restart studies to feasibility level

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- Operation on care and maintenance with costs of $2.9M for the quarter
- Feasibility study continuing
- Focus on technical review of ventilation and ground control requirements
- Infrastructure review of power supply and distribution options to meet revised mine design requirements
- Several prospective VMS areas identified by gravity anomalies, surface alteration and geochemical pathfinders



Stockman Project

Victoria

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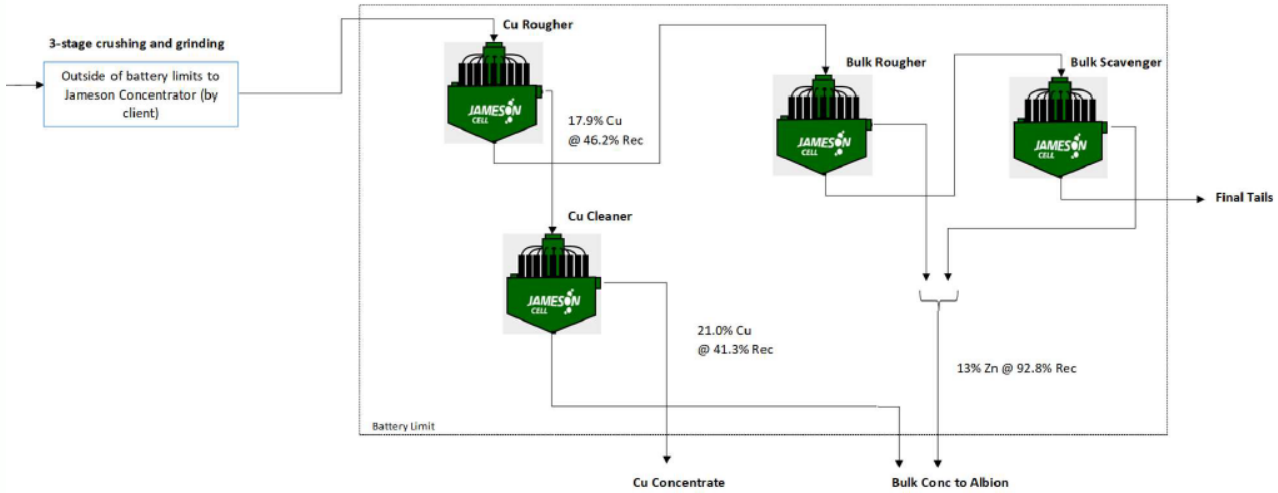
Q3 activities

Albion process feasibility study progressing

Albion leach metallurgical test work underway, due for completion in Q4

Further investigation of off-mine site locations for the downstream ore processing facility with access to power, water and rail infrastructure

Reviewing options for metal products and qualities that can be produced and impacts on final processing flowsheet design



Concentrator flow sheet design for Albion Process

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Corporate

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- Closing cash and receivables of $33.6 million with cash of $22.4 million
- $10M cash backed against ANZ guarantee facility during the quarter
- Total restricted cash $28.9 million at end of quarter
- Cash flow from operations increasing 37% quarter on quarter to $45.4 million
- Debt unchanged with $40 million drawn on the WHSP facility

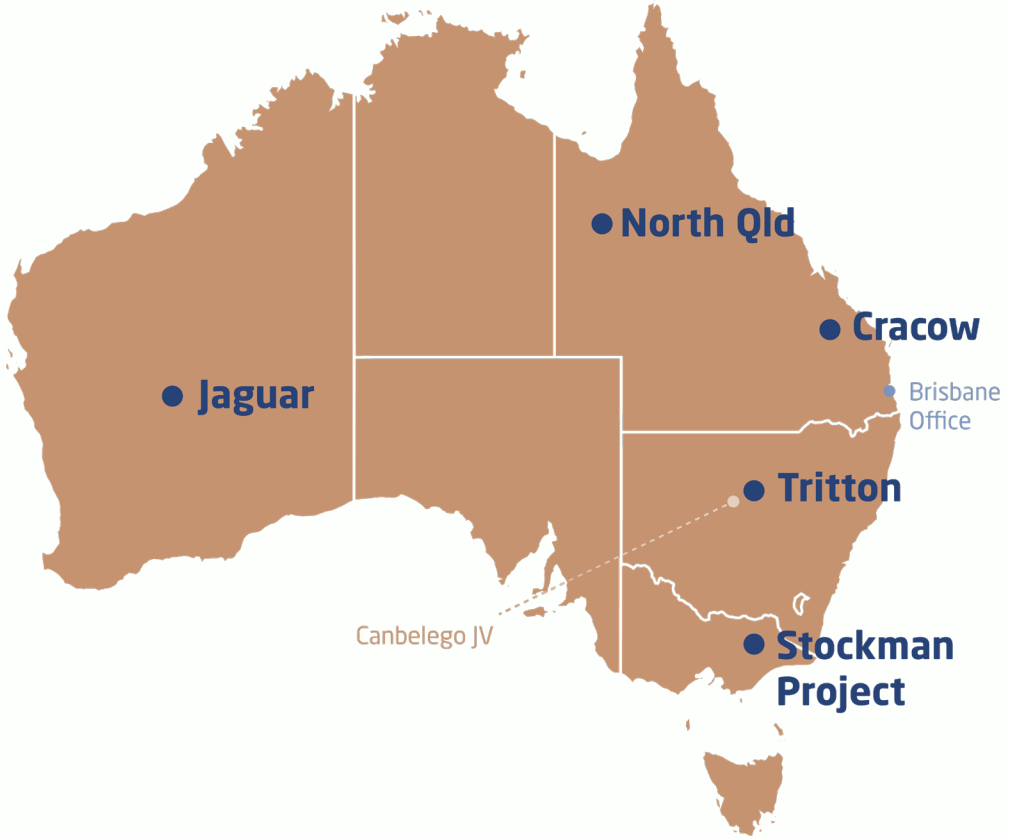
(A$ Million)	Sep 2024 QTR	Dec 2024 QTR	Mar 2025 QTR
Closing cash	25.5	26.4	22.4
Receivables			
Mt Colin	3.6	0.3	-
Cracow	-	0.1	-
Tritton	10.0	6.2	11.2
Useable Cash and Receivables	**39.1**	**33.0**	**33.6**

Aeris Resources

Australian mid-tier, base and precious metals producer

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- 2 producing operations
- 3 development / re-start projects
- Highly prospective for further discoveries
- FY25 production guidance of 40-48kt Cu eq[1]
- Substantial copper metal inventory
- Excellent platform for growth



1. **Copper Equivalent (CuEq) values – Requirements under the JORC Code**
Formula: CuEq = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t)
Assumed commodity prices are US$9,620/t Cu, US$2,341/oz Au and US$29.43/oz Ag
Aeris Resources 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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Appendix



FY25 guidance

Group		FY25 Guidance	FY24 Actual
Production			
Copper	kt	27 – 32	27.2
Gold	koz	50 - 62	55.3
Silver	koz	200 - 240	240.4
Copper equivalent[1]	kt	40 - 48	42.0
Operating Costs			
Mining	$M	172 - 210	204.6
Processing	$M	69 - 85	91.1
Site G&A	$M	35 - 42	44.6
TC/RCs	$M	17 - 21	25.4
Product handling	$M	19 - 23	22.4
Care and maintenance[2]	$M	3 - 5	n/a
Capital Costs			
Sustaining	$M	64 - 79	74.7
Growth	$M	38 - 49	21.5
Exploration	$M	5 - 8	8.8
Projects	$M	1 - 2	2.5

Tritton		FY25 Guidance	FY24 Actual
Production			
Copper	kt	21 - 25	19.7
Gold	koz	7 - 9	4.9
Silver	koz	200 - 240	156
Operating Costs			
Mining	$M	105 - 128	104.9
Processing	$M	29 - 36	30.7
Site G&A	$M	21 - 25	19.9
TC/RCs	$M	13 - 16	18.3
Product handling	$M	14 - 17	14.8
Capital Costs			
Sustaining	$M	51 - 63	57.2
Growth	$M	37 - 45	5.4
Exploration	$M	1 -2	1.8

1. **Copper Equivalent (CuEq) values – Requirements under the JORC Code**
   Formula: CuEq = ((Cu Produced x Cu $/t) + (Au Produced x Au $/oz) + (Ag Produced x Ag $/oz)) / (Cu $/t)
   Assumed commodity prices are US$9,620/t Cu, US$2,341/oz Au and US$29.43/oz Ag
   Aeris Resources confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

2. **Includes Jaguar and Mt Colin post completion of mining**

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FY25 guidance

Cracow		FY25 Guidance	FY24 Actual
Production			
Gold	koz	40 - 49	45.7
Operating Costs			
Mining	$M	57 - 70	51.3
Processing	$M	24 - 30	25.6
Site G&A	$M	11 - 13	11.7
Capital Costs			
Sustaining	$M	13 - 16	14.8
Growth	$M	0 - 1	16.0
Exploration	$M	3 - 4	4.9

North Queensland		FY25 Guidance	FY24 Actual
Production			
Copper	kt	6 -7	6.8
Gold	koz	3 - 4	4.3
Operating Costs			
Mining	$M	10 - 12	36.7
Processing	$M	16 - 19	25.2
Site G&A	$M	3 - 4	5.5
TC/RCs	$M	4 - 5	5.0
Product handling	$M	5 - 6	5.5
Capital Costs			
Sustaining	$M	0 - 0	(0.1)
Growth	$M	1 - 3	0.0
Exploration	$M	0 - 1	0.9

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Group Mineral Resources

PROJECT	CATEGORY	TONNES ('000)	GRADE				CONTAINED METAL			
Base Metals			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Measured	1,300	1.0	-	0.1	3	13	-	4	120
	Indicated	11,200	1.4	-	0.3	4	145	-	91	1,280
	Inferred	10,000	1.7	-	0.3	4	183	-	137	1,440
	Total	**22,500**	**1.5**	**-**	**0.3**	**4**	**342**	**-**	**232**	**2,840**
Jaguar	Measured	500	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	3,400	1.3	7.6	0.5	75	45	256	51	8,170
	Inferred	4,000	1.2	4.0	0.5	56	47	161	68	7,270
	Total	**7,900**	**1.3**	**5.6**	**0.5**	**65**	**100**	**442**	**123**	**16,460**
North Queensland	Measured	300	2.8	-	0.6	-	9	-	6	-
	Indicated	2,200	2.0	-	0.2	3	44	-	13	210
	Inferred	600	2.0	-	0.1	2	11	-	2	30
	Total	**3,100**	**2.1**	**-**	**0.2**	**2**	**65**	**-**	**21**	**240**
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	13,400	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2,400	1.1	2.6	1.5	32	27	62	117	2,440
	Total	**15,800**	**2.0**	**4.0**	**1.1**	**36**	**315**	**623**	**537**	**18,450**
Grand Total		**49,300**	**1.7**	**2.2**	**0.6**	**24**	**882**	**1,065**	**913**	**37,990**
GOLD										
Cracow	Measured	400	-	-	3.9	3	-	-	52	39
	Indicated	2,100	-	-	3.4	4	-	-	259	249
	Inferred	2,400	-	-	2.9	4	-	-	208	376
	Grand Total	**4,900**	**-**	**-**	**3.4**	**4**	**-**	**-**	**519**	**664**

As at December 2023. Refer to ASX Announcement "Group Mineral Resource And Ore Reserve Statement" dated 17 June 2024

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Group Ore Reserves

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PROJECT	CATEGORY	TONNES ('000)	GRADE				CONTAINED METAL			
Base Metals			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Proved	5	1.8	-	-	-	0.1	-	-	-
	Probable	2,790	1.5	-	0.3	5	41	-	23	451
	Total	**2,790**	**1.5**	**-**	**0.3**	**5**	**41**	**-**	**23**	**451**
Jaguar	Proved	90	1.4	8.7	0.8	74	1	8	2	225
	Probable	1,060	1.4	8.3	0.6	45	16	87	21	1,534
	Total	**1,150**	**1.5**	**8.3**	**0.6**	**48**	**17**	**95**	**23**	**1,759**
North Queensland	Proved	90	2.4	-	0.5	-	2	-	1	-
	Probable	80	2.1	-	0.4	-	2	-	1	-
	Total	**170**	**2.3**	**-**	**0.4**	**-**	**2**	**-**	**2**	**-**
Stockman	Proved		-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	36	183	413	318	11,409
	Total	**9,640**	**1.9**	**4.3**	**1.0**	**36**	**183**	**413**	**318**	**11,409**
Grand Total		**13,750**	**1.8**	**3.7**	**0.8**	**30**	**245**	**508**	**367**	**13,619**
Gold										
Cracow	Proved	100	-	-	3.5	-	-	-	12	-
	Probable	250	-	-	3.4	-	-	-	28	-
	Grand Total	**360**	**-**	**-**	**3.4**	**-**	**-**	**-**	**39**	**-**

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