



# Noosa Mining Investor Conference

25 July 2025

Presented by: Andre Labuschagne



# Disclaimer

*This investor presentation has been prepared by Aeris Resources Limited ("Aeris" or the "Company"). By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.*

## SUMMARY INFORMATION

This presentation is for information purposes only and should be read in conjunction with the most recent financial reports and other documents lodged by Aeris with the Australian Securities Exchange ("ASX") in connection with its continuous disclosure obligations. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act.

No reliance should be placed on the information or opinions contained in this presentation, which are provided as at the date of this presentation (unless otherwise stated) and to the maximum extent permitted by law, Aeris has no obligation to update the information contained in this presentation. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Aeris. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

## FINANCIAL INFORMATION

All financial information set out in this presentation is expressed in Australian Dollars unless stated otherwise. Investors should be aware that certain financial measures included in this presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. Aeris believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Aeris.

However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation.

## FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Aeris and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Indications of, and guidance on, future earnings and financial position and performance are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions.

Forward-looking statements are based on information available to Aeris as at the date of this presentation and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation (including the ASX Listing Rules), none of Aeris, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and international hostilities and associated economic changes.

## NO NEW INFORMATION STATEMENT

This presentation contains Exploration Results, Mineral Resource and Ore Reserve information which has been previously issued in prior market announcements released by Aeris ("Prior Reports") with the written consent of the Competent Person responsible for that information. The Prior Reports are footnote referenced in this presentation and available from: <https://www.aerisresources.com.au/investor>. Aeris confirms that:

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

Aeris confirms that the form and context in which the Competent Person's findings are presented in this document have not been materially modified from the Prior Reports.

## DISCLAIMER

To the maximum extent permitted by law, Aeris and each of its respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (each a "Limited Party"):






- expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation;
- disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation and;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or that this presentation contains all material information about Aeris or the Transaction or that a prospective investor or purchaser may require in evaluating a possible investment in Aeris or acquisition of shares in Aeris, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

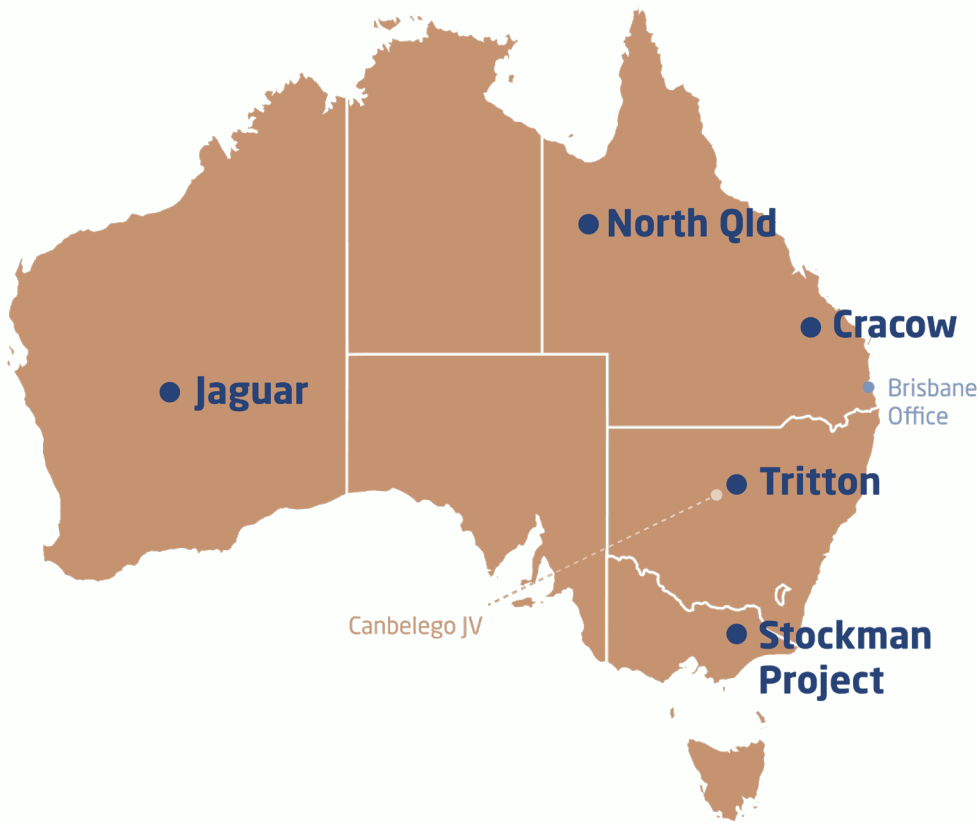
## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The securities referred to in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act (which Aeris has no obligation to do or to procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

# Aeris Resources

Australian mid-tier, base and precious metals producer

-  2 producing operations (FY26: 40-49kt copper eq.)<sup>1</sup>
-  3 development projects
-  Investing in exploration
-  Substantial copper production and metal inventory
-  Excellent platform for growth

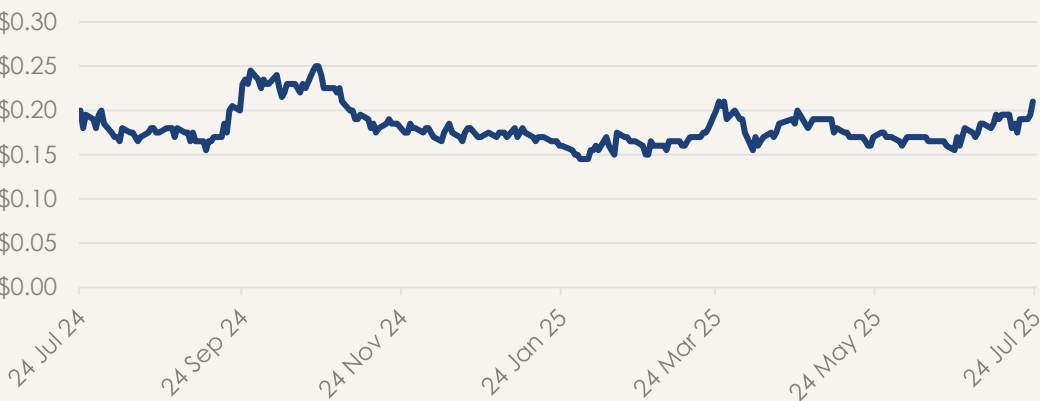


1.  $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$   
Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.



# Corporate overview

## AIS SHARE PRICE



## CAPITALISATION

Market capitalisation <sup>1</sup>	A\$203 million
Cash <sup>2</sup>	A\$28 million
Debt <sup>2</sup>	A\$40 million
Enterprise value	A\$215 million

## BROKER COVERAGE



## Board of Directors



**Andre Labuschagne**  
Executive Chairman



**Colin Moorhead**  
Non-Executive Director



**Michele Muscillo**  
Non-Executive Director



**Robert Millner**  
Non-Executive Director

## Senior Executives



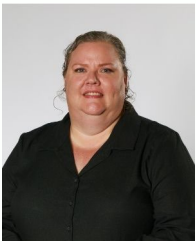
**Dane van Heerden**  
CFO



**Paul Harris**  
COO



**Cameron Schubert**  
CTO



**Larnie Roberts**  
CPO

## MAJOR SHAREHOLDERS

Washington H. Soul Pattinson	31.40%
Tudor Court	8.46%

1. As at 23 July 2025  
2. Unaudited - as at 30 June 2025

# Aeris strategy for FY26

## Balance Sheet

- **Repay debt by August 26**
- Assets sales
- Consider hedging strategy

## Growth

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

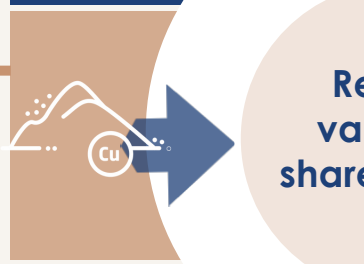
## Unlock Stockman

- Finalise Albion test work
- Update study Sep
- Concept study on acid production
- Find partner to invest to Final FS

06



05



04



Realise  
value for  
shareholders

01

## Operational Delivery

### Tritton

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

### Cracow

- Golden Plateau
- Resource extension
- LOM

02

## Sell non-core assets

- Sell NQ assets
- Consider others

03

## Jaguar strategy

- **Focus on +10 year life**
- Reduce care and maintenance
- Test base metals targets
- Potential to JV gold

# FY26 Guidance

Compared to FY25 results



↑ **40-49kt** Cu eq<sup>1</sup>

↑ **24-29kt** Cu produced

↓ **44-56koz** Au produced

↑ **240-293koz** Ag produced

Mine operating costs

↔ **\$302-369** MILLION

Sustaining capital

↓ **\$57-70** MILLION

Growth capital

↑ **\$65-80** MILLION

Exploration

↑ **\$18-23** MILLION

Starting cash and receivables<sup>2</sup>

↑ **\$49.5** MILLION

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

Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. FY25 as detailed in June 2025 quarterly report. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

2. Unaudited

# Tritton

New South Wales



# Tritton

Strategic, cornerstone asset

Strategic location in the Cobar region of NSW

~450kt copper produced since operations began in 2005 and over 300kt still in Resource<sup>1</sup>

2,330km<sup>2</sup> prospective tenement package

FY26 guidance of **24 – 29kt Cu**, a **37% improvement on FY25<sup>2</sup>**

Excess mill capacity longer term – ability to expand copper output with new mines and regional deposits

1. Refer to Appendix for categories of the Mineral Resource; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025.
2. To midpoint of guidance





# Operational performance

## Increasing Tritton production

FY26 guidance of 24 – 29kt, up 37%<sup>1</sup> on previous year

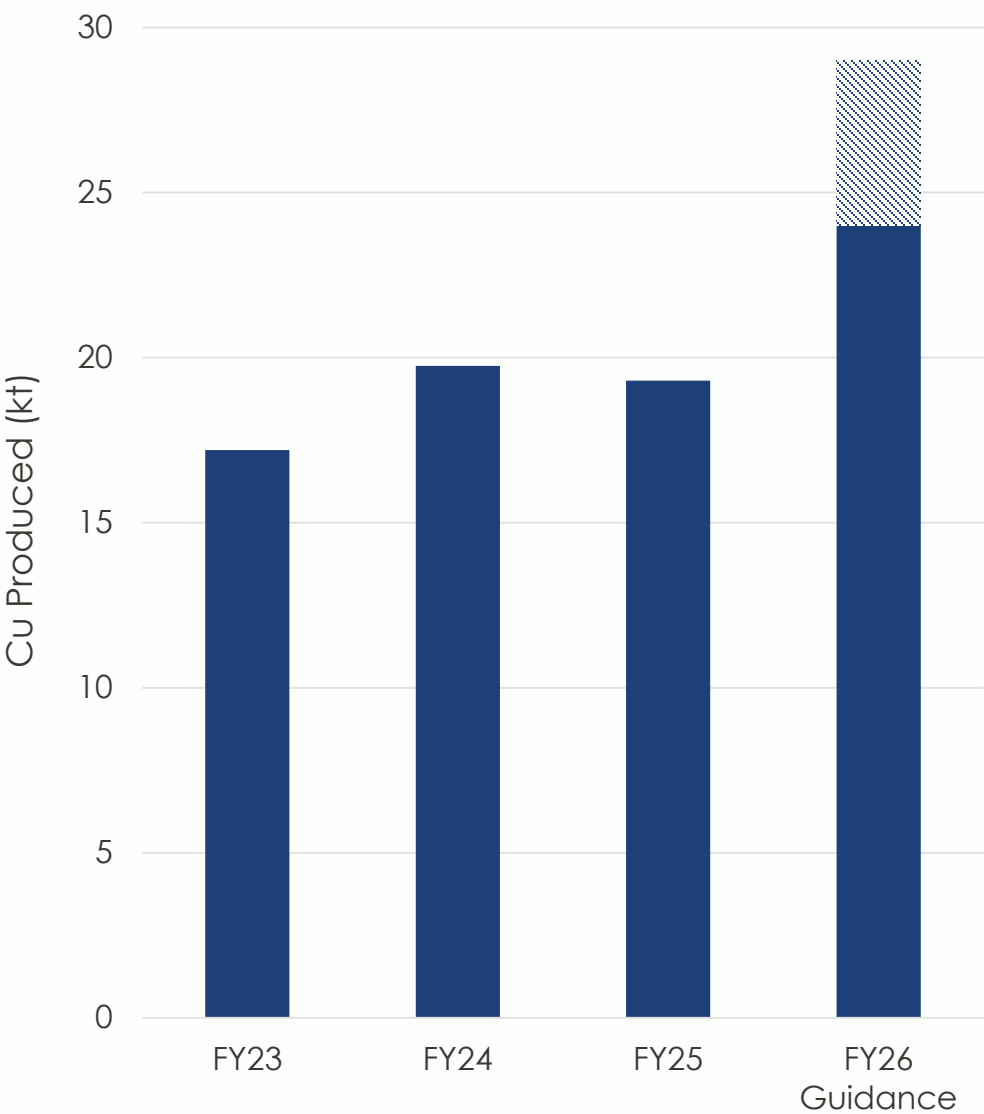
Stockpiled ore from Murrawombie Pit will enable mill to run at 2Mtpa rate<sup>2</sup> (above nameplate capacity)

Sustaining material improvements in key production enablers in FY26

Potential for additional production from high grade Avoca Tank extensions to offset lower grade open pit ore and further increase Cu tonnes

Prioritising Constellation project development to maintain higher copper production in future years

1. To midpoint of guidance  
2. In July 25 and H2 FY26



# Murrawombie Pit

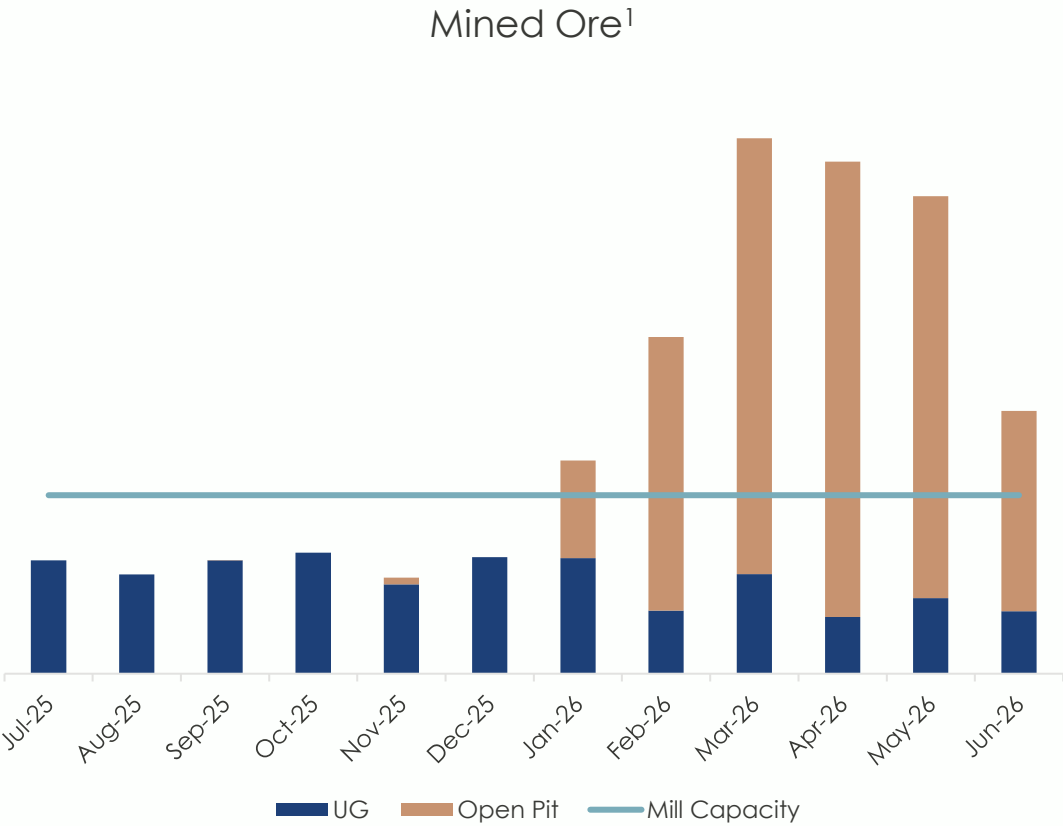
Waste stripping in first half of year with ore delivery in second half

Murrawombie Pit ore to provide approx. 50% FY26 mill feed

Phase 1 ore now all mined and will be processed in Q1, with Phase 2 ore delivered in Q3 to enable mill to run at 2Mtpa rate, above nameplate

Waste from cut back used to concurrently cap old heap leach pads, saving c.\$8M rehabilitation costs

High open pit mining rates in the second half of the year result in an ore stockpile of over 900kt to be processed in FY27



1. Chart is provided to provide a visual representation of the proportion of ore mined from open pit and underground sources and should not be considered guidance

# Constellation

Potential long life mine to commence in FY27

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

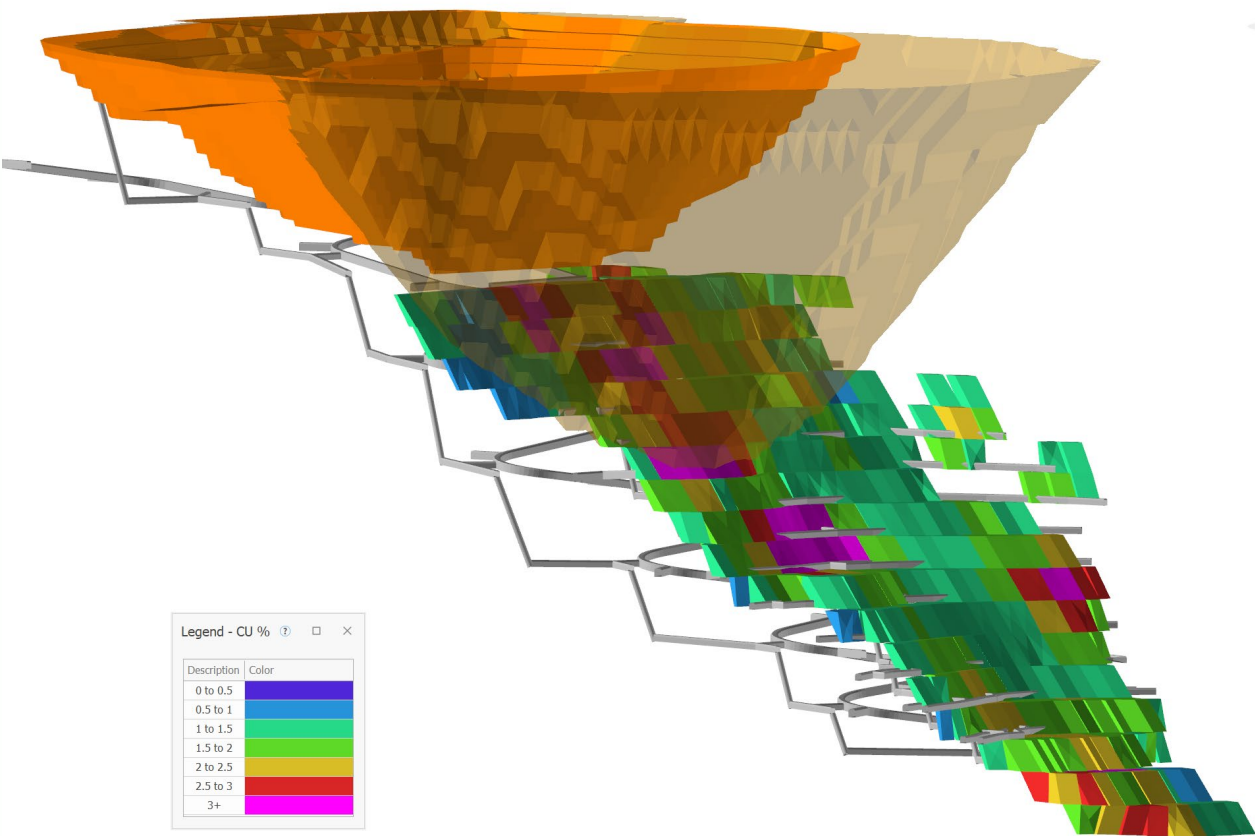
Studies underway on open pit 3.2Mt sulphide resource grading 2.5% Cu and 0.8g/t Au<sup>2</sup> starting 50m below surface

Ore processing options being assessed for additional 1.5Mt oxide Inferred resource grading 0.6% Cu

Underground development to be funded with cash flow from open pit production

Major capital spend to start in FY27 following EIS and mining license approval expected in Q3 FY26

Constellation mining studies are reviewing a combination of open pit plus UG options for the high-grade Cu & Au deposit



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. Comprises Indicated Resource of 2.6Mt at 2.3% Cu, 0.69/t Au and Inferred Resource of 0.6Mt at 3.5% Cu, 0.5g/t Au

# Extend mine lives

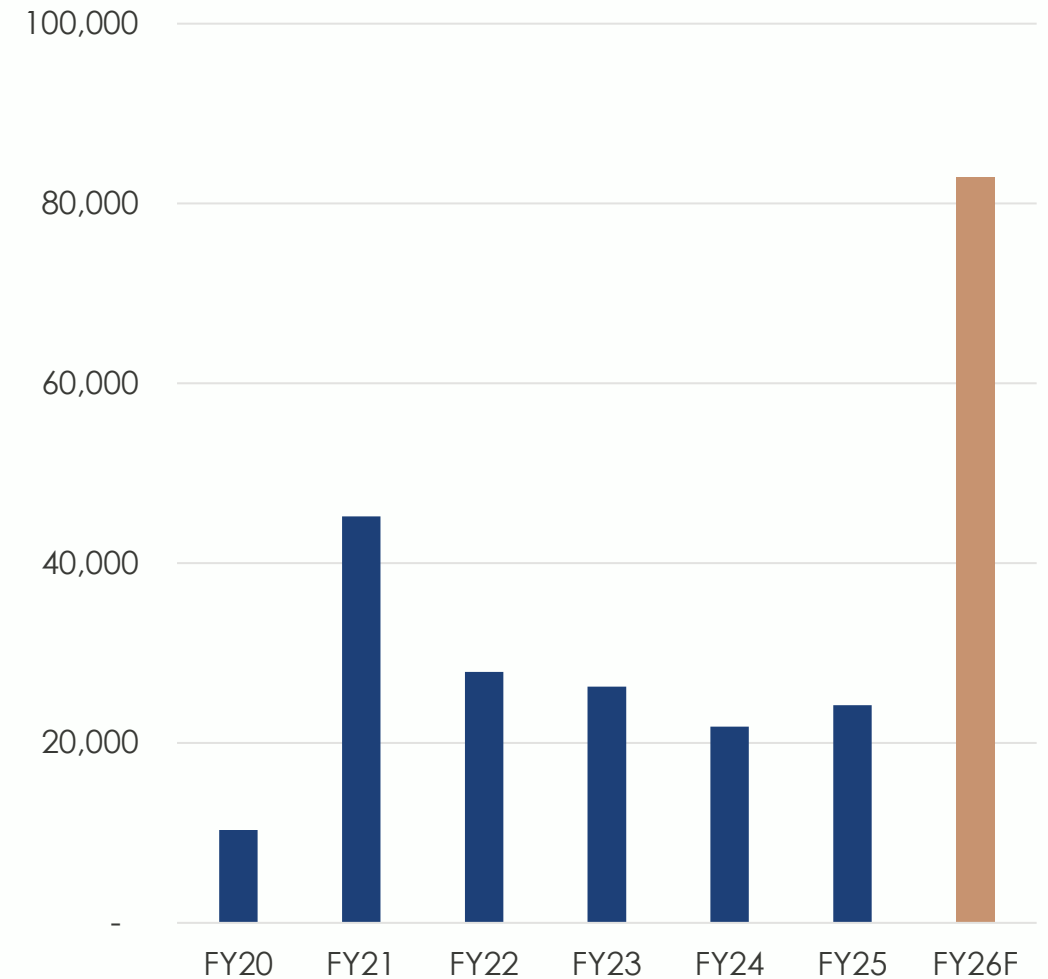
Ramping up drilling at Tritton

Strong focus on Mineral Resource growth at multiple deposits

~80,000m underground diamond drilling planned in FY26

Target depth extensions at Avoca Tank, Budgerygar and Tritton

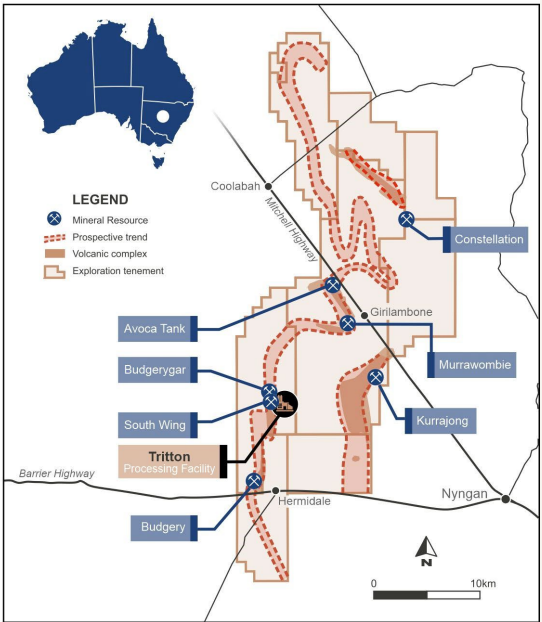
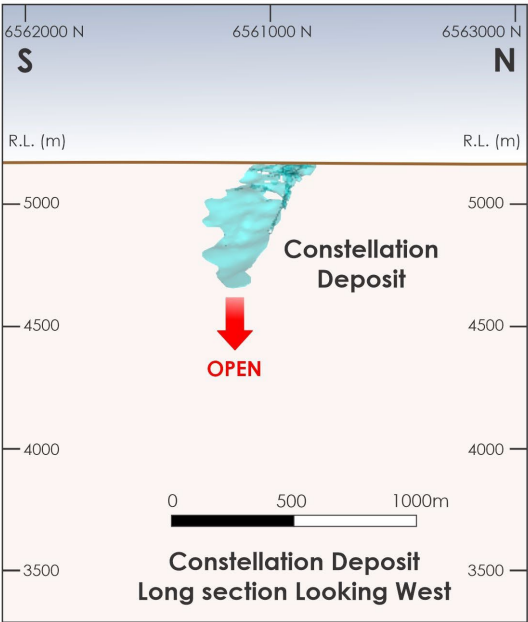
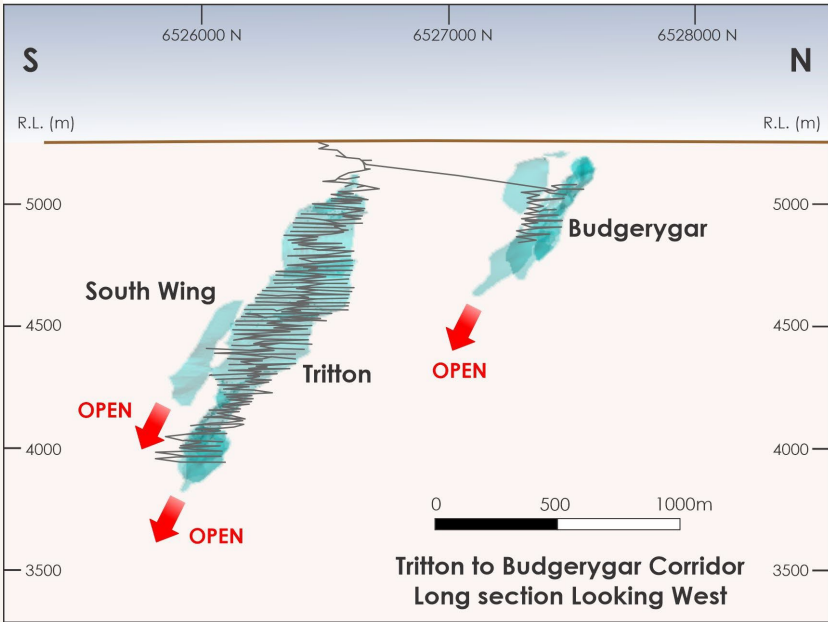
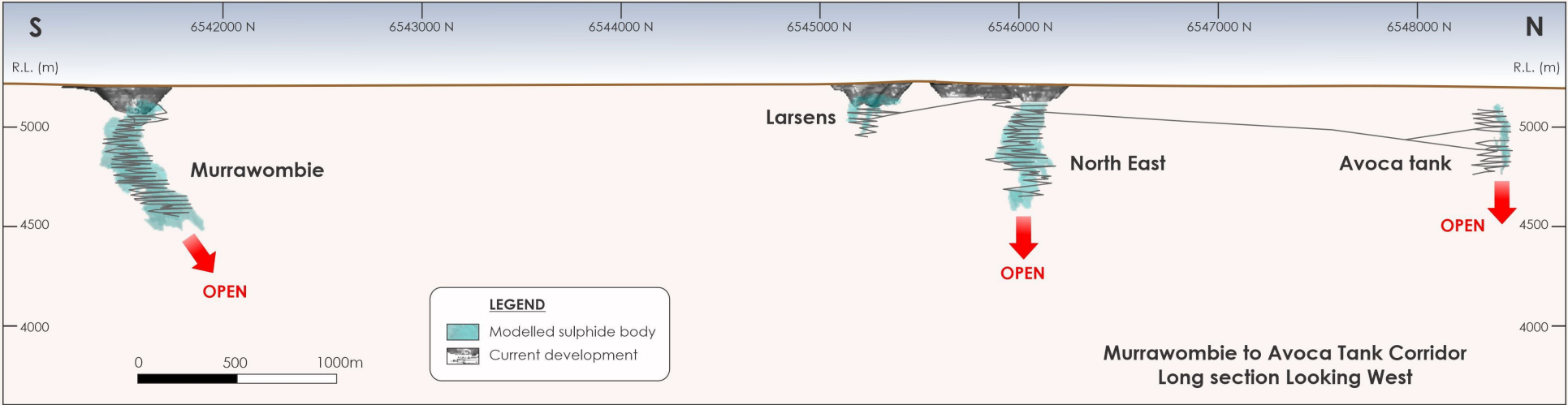
Underground Drill Metres





# Mine Life Growth

All current ore sources still open at depth



# Cracow

Queensland





# Cracow

High margin gold mine with long operating history

Underground gold mine in continuous production since 2004

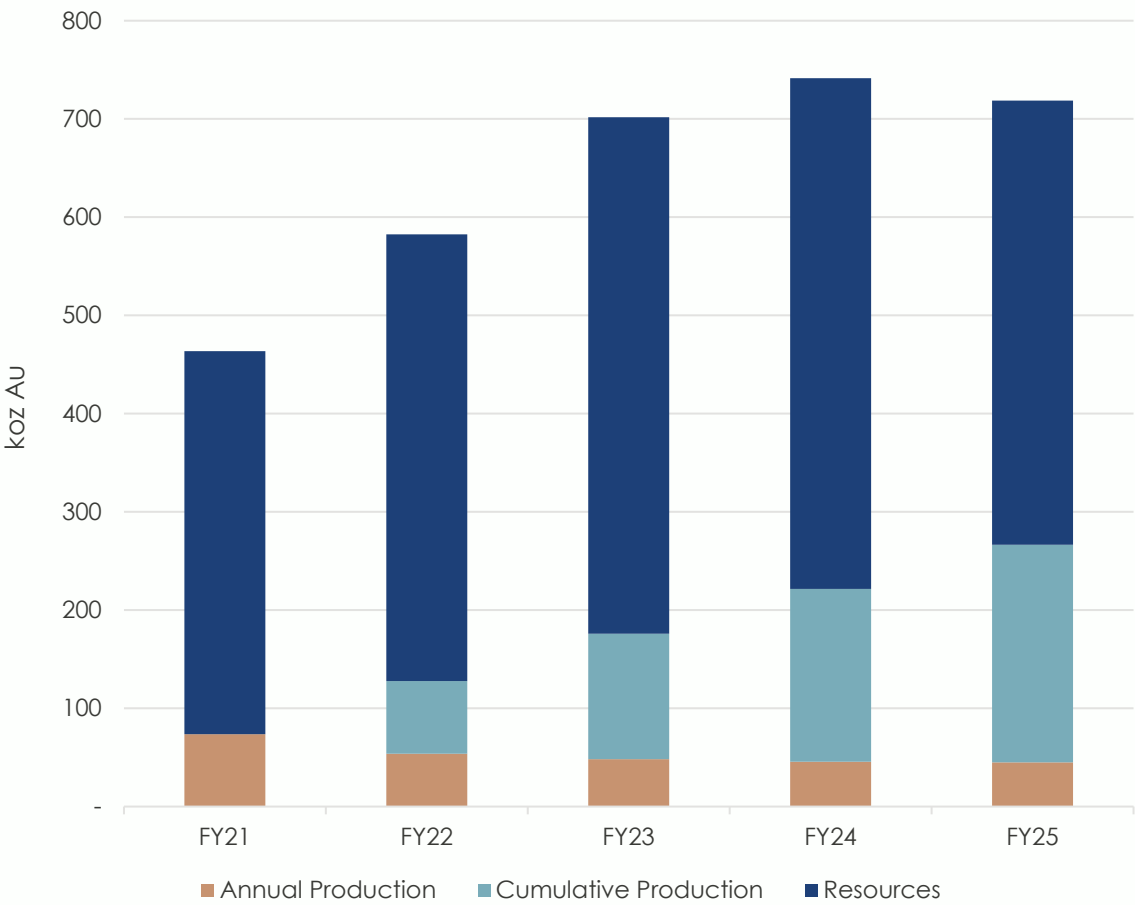
Conventional crush and grind CIP processing plant

Produced +1.7Moz gold since first production in 2004

FY26 guidance **36 – 46koz Au**

Strong history of resource replacement through exploration

Cracow production and Resources<sup>1</sup> under Aeris ownership



1. See each annual Group Mineral Resource and Ore Reserve Statement within the Annual Report for Aeris Resources Ltd on the company's website. Details for individual categories of mineralisation are also provided. Also refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025

# Operational performance

Cracow continuing to deliver

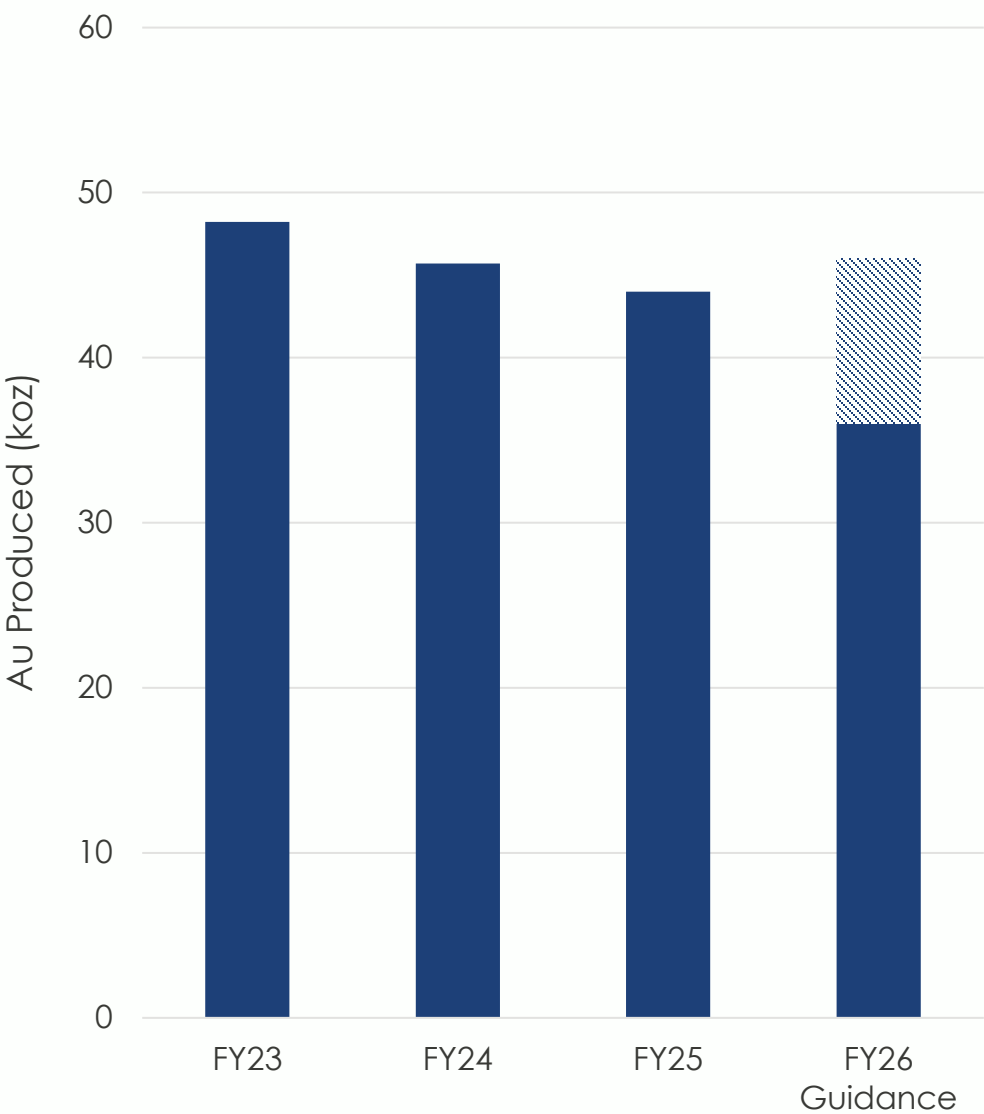
FY26 guidance of 36 - 46koz, down 9%<sup>1</sup> on previous year

Increased ore mining and plant throughput to offset lower grade ore

Sustaining increased recovery of 1-2% following commissioning of the secondary cyclone circuit to debottleneck the regrind mill

Re-entering Roses Pride mine (separate to the main Western Vein Field operations) to develop as an additional ore source in FY27

1. To midpoint of guidance





# Exploration

## Greenfield targets

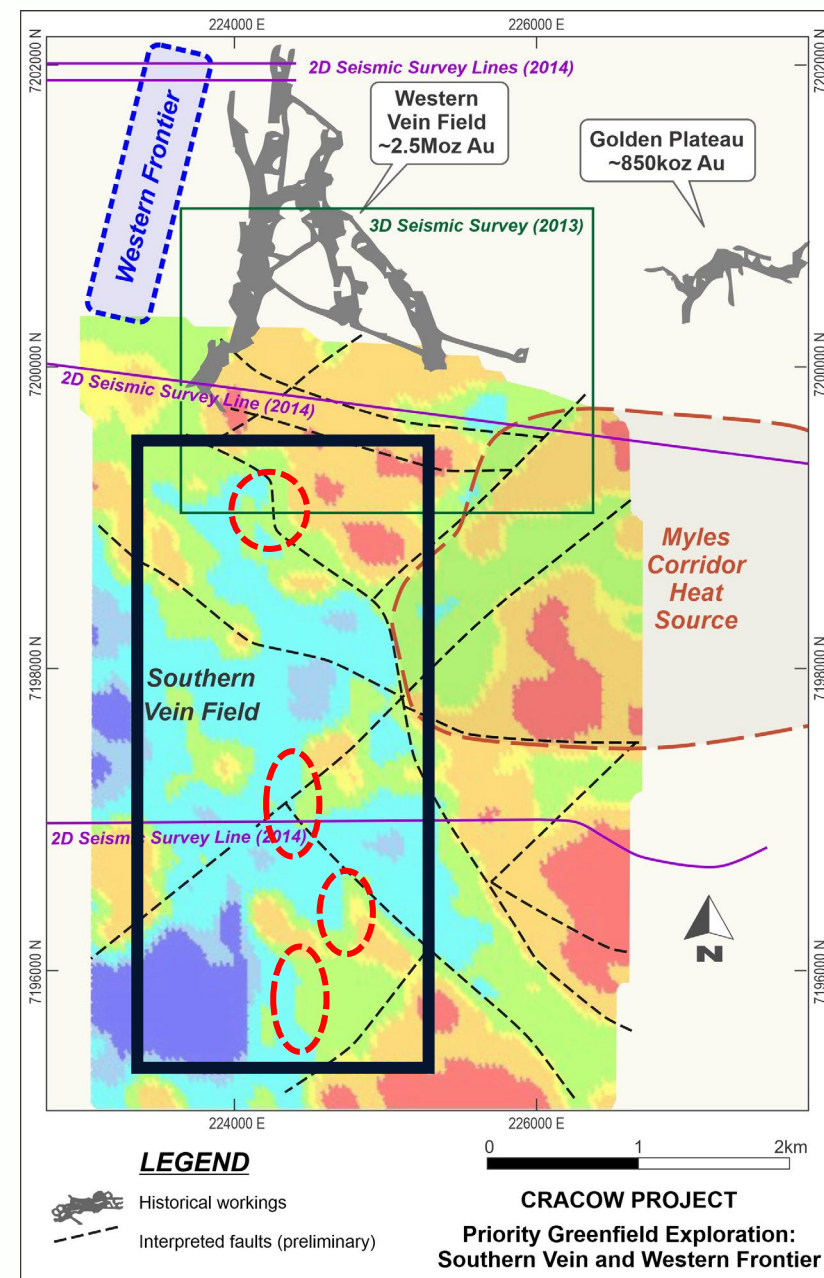
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

Airborne magnetic survey planned for Q1 to aid finalisation of drill targets under 500m cover

Drilling planned for FY26 to test geology model and identify prospective structures (limited historical drilling)

**Western Frontier** is an interpreted structural corridor approx. 1km west of current UG infrastructure within existing mining lease boundary

Potential to also drill Western Frontier structure in FY26 targeting multiple +100koz shoots



# Exploration

## Golden Plateau

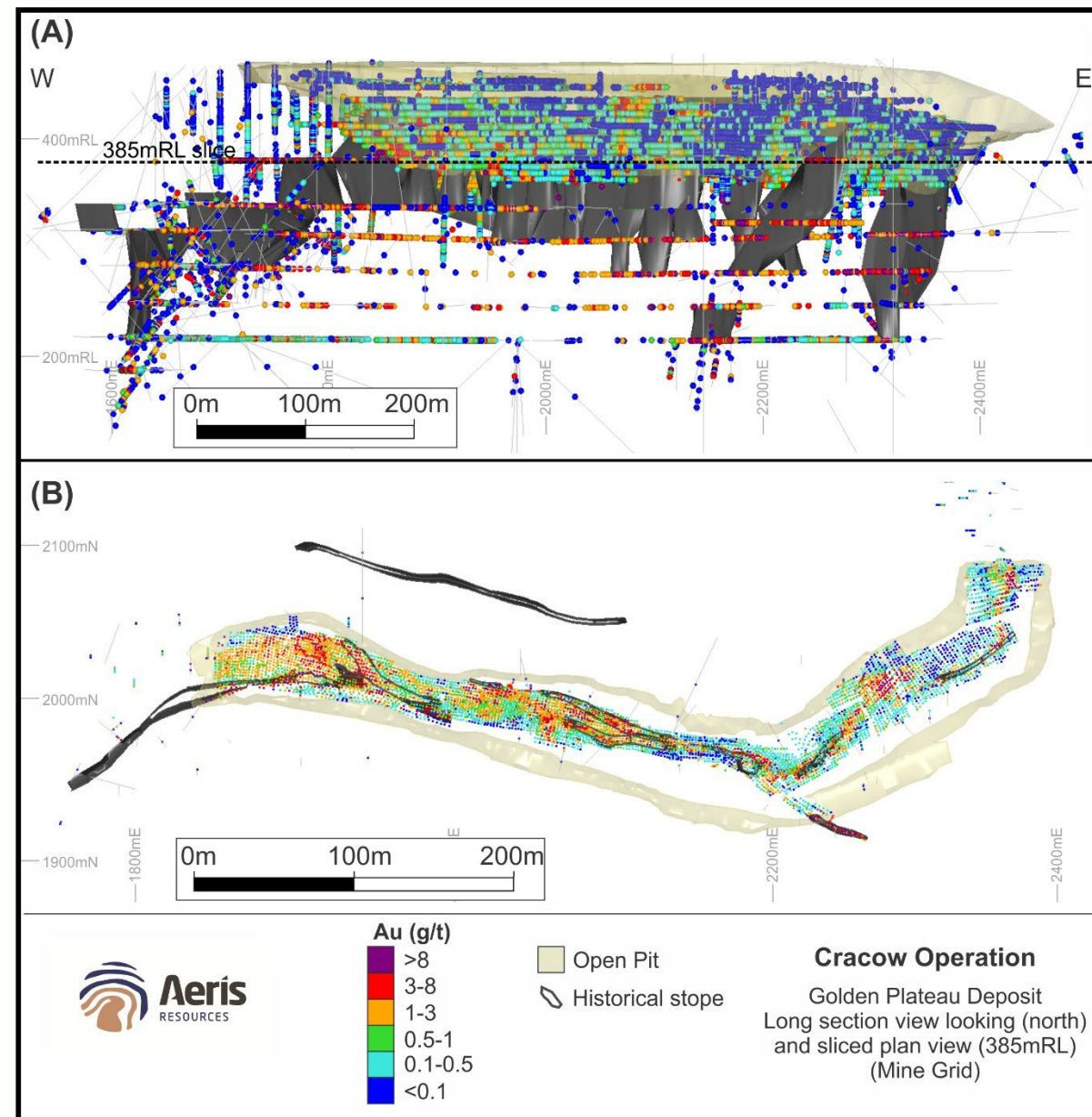
~850koz produced via open-pit and underground (~260m below surface)

Open-pit proportion 190koz<sup>1</sup> from remnants to ~120m below surface)

Investigating large, lower grade mineralised halo around old stoping areas below the Golden Plateau pit<sup>2</sup>

A majority of the Mineral Resource<sup>3</sup> positioned south and west of the open-pit

Key exploration target for FY26



1. Vigar, A.J., 1994 *Grade Modelling Reconciled to Open Pit Mining at the Golden Plateau Mine, Cracow, Queensland*. AusIMM Student Conference – Pathway to Industry page 49-54.
2. Refer to ASX announcement "Quarterly Report – June 2025"
3. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" 17 June 2024."



# Jaguar

Focus on new VMS targets to  
discover another ore source



# Revised Jaguar strategy

Reducing holding costs while undertaking low cost, high return exploration

Strategy is to focus on +10 year life operations

Pausing feasibility study while further exploration is undertaken

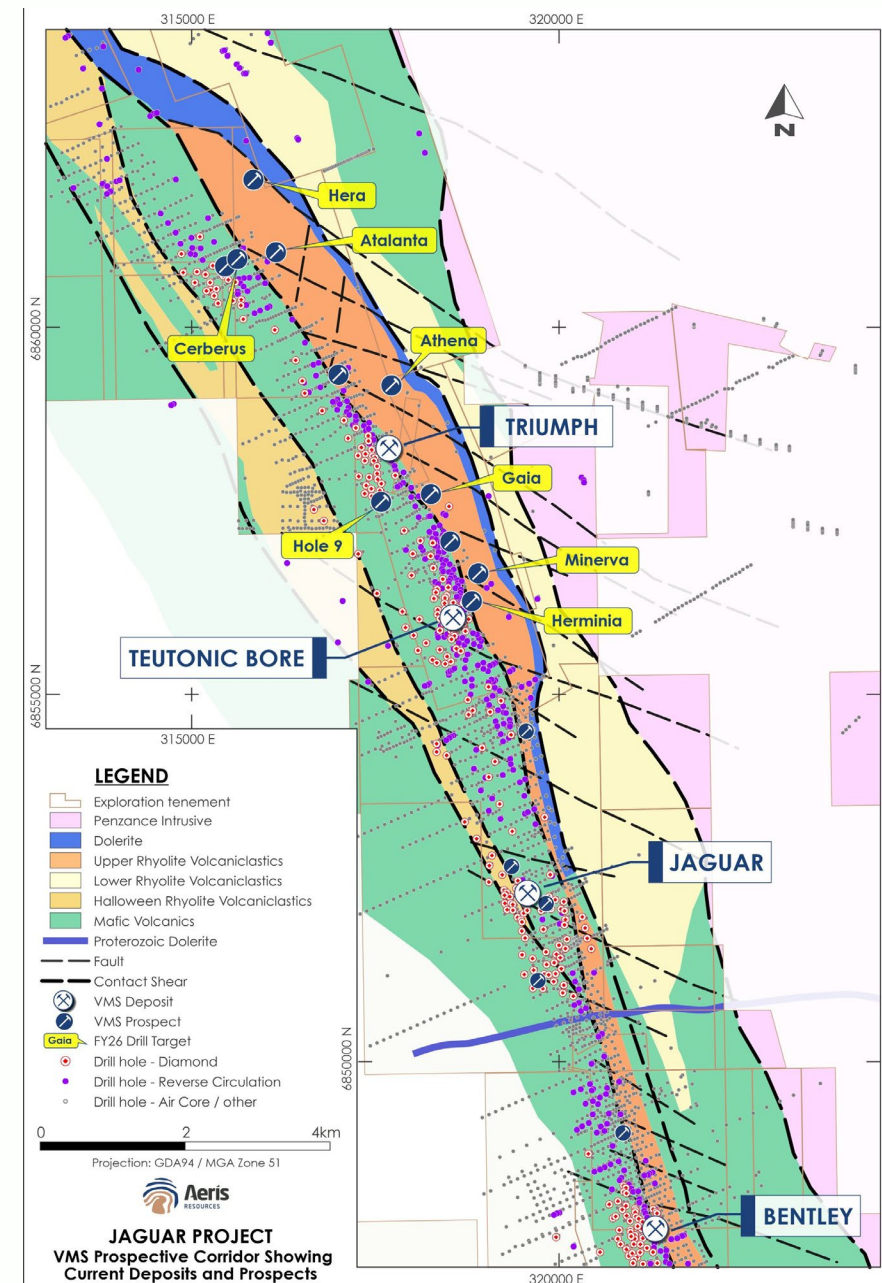
8 high priority base metals drill targets to be tested

\$3.1 million exploration program planned for FY26

Reducing care and maintenance costs to \$600k per quarter<sup>1</sup>

Numerous gold targets – investigating options to joint venture gold rights to advance exploration while minimising Aeris spend

1. By Q2 FY26





# Jaguar

Highly prospective for gold mineralisation

+25Moz gold endowment in the region

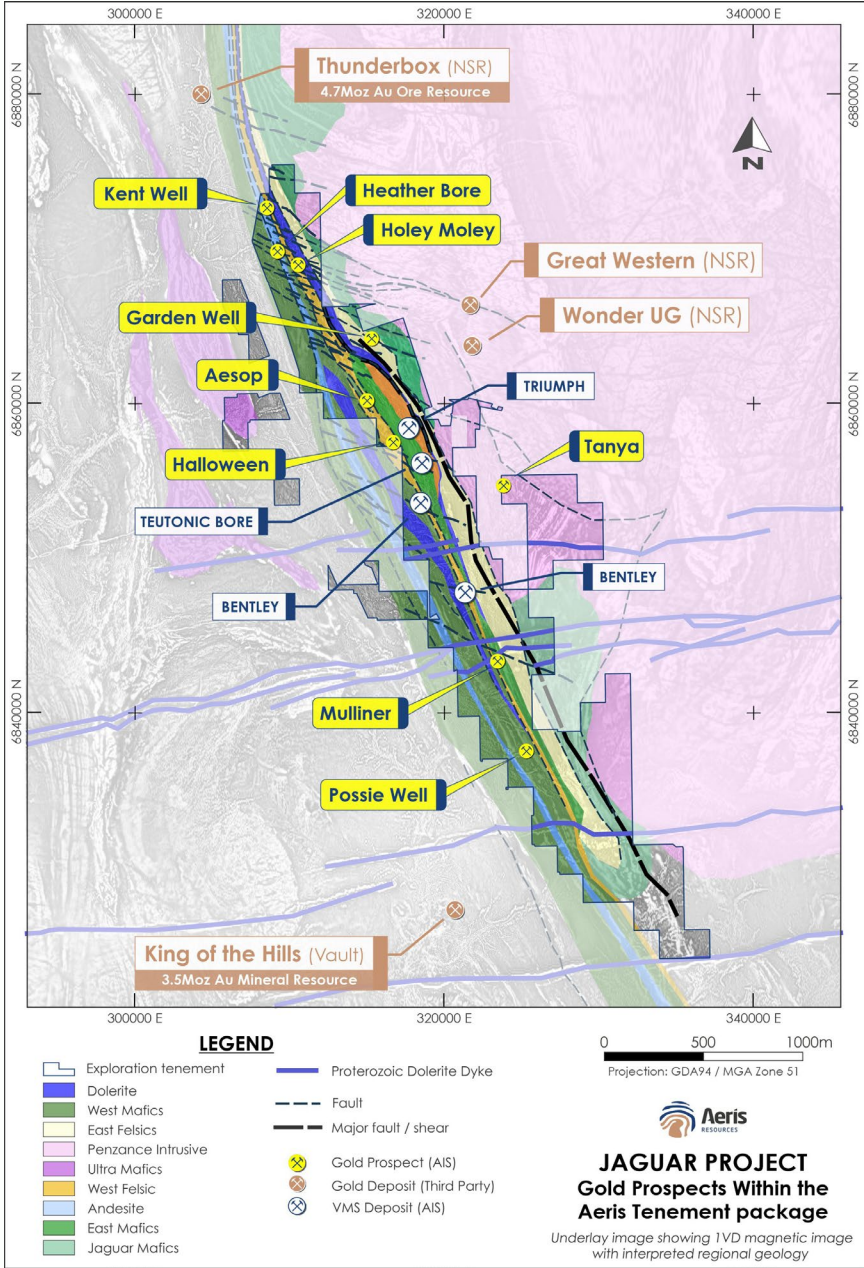
4.7Moz Thunderbox Operation<sup>1</sup> located 8km north of the Jaguar tenements, 3.5Moz King of the Hills mine<sup>2</sup> located 10km west

Jaguar tenements highly prospective but had limited exploration

Several advanced prospects including Heather Bore; a 2km long, shallow gold anomaly

1. Thunderbox Reported Mineral Resource at 31 March 2025. Refer to Northern Star Resources ASX Announcement "Resources, Reserves and Exploration Update" 15 May 2025.

2. King Of The Hills Reported Mineral Resource at 30th April 2025. Refer to Vault Minerals ASX Announcement "KOTH OP Ore Reserve accelerates Leonora Plant Upgrade" 26 May 2025.



# Unlock Stockman

Consider partnering to unlock long term value

Large, high-grade polymetallic resource<sup>1</sup> albeit with complex metallurgy

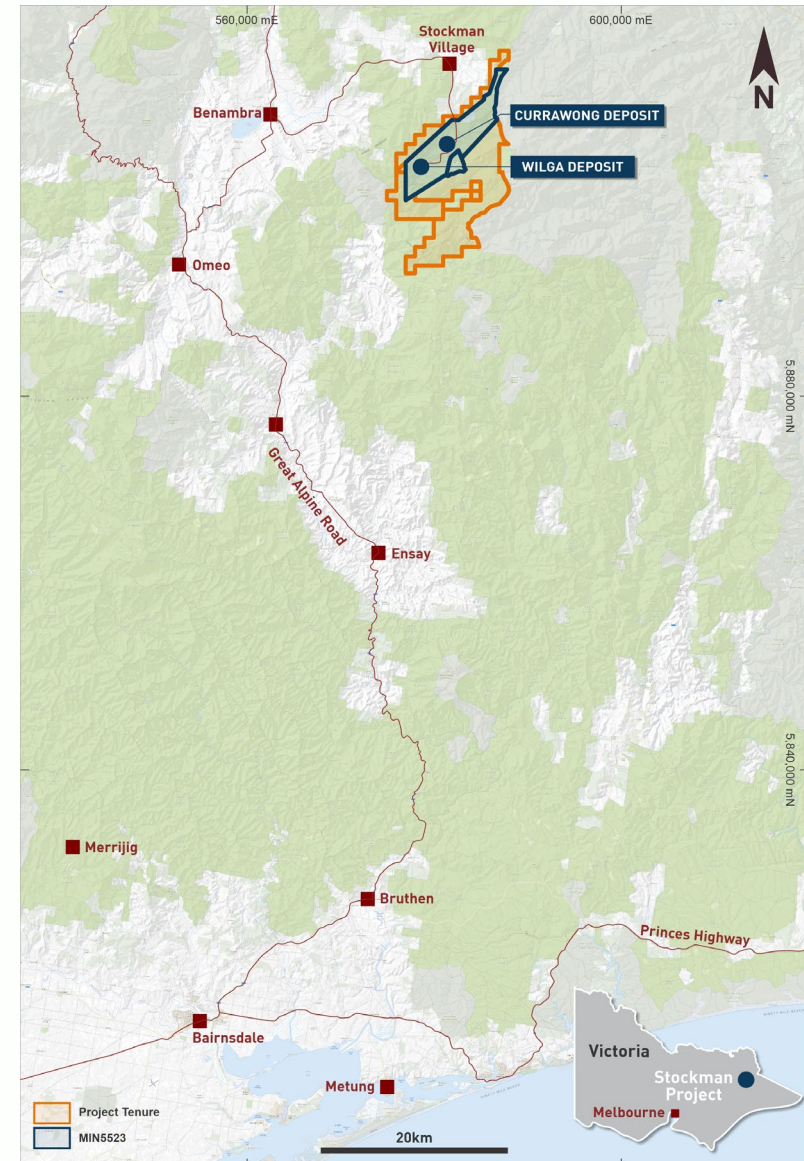
Multiple processing routes available – studies expected to be finalised in Q2 FY26

Potential to create a long life, high value operation with the right technical solution

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

Holding costs minimal

1. Indicated Resource of 13.4Mt at 2.1% Cu, 4.2% Zn, 1.0g/t Au, 37g/t Ag. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025



# Simplify portfolio

## Divesting North Queensland

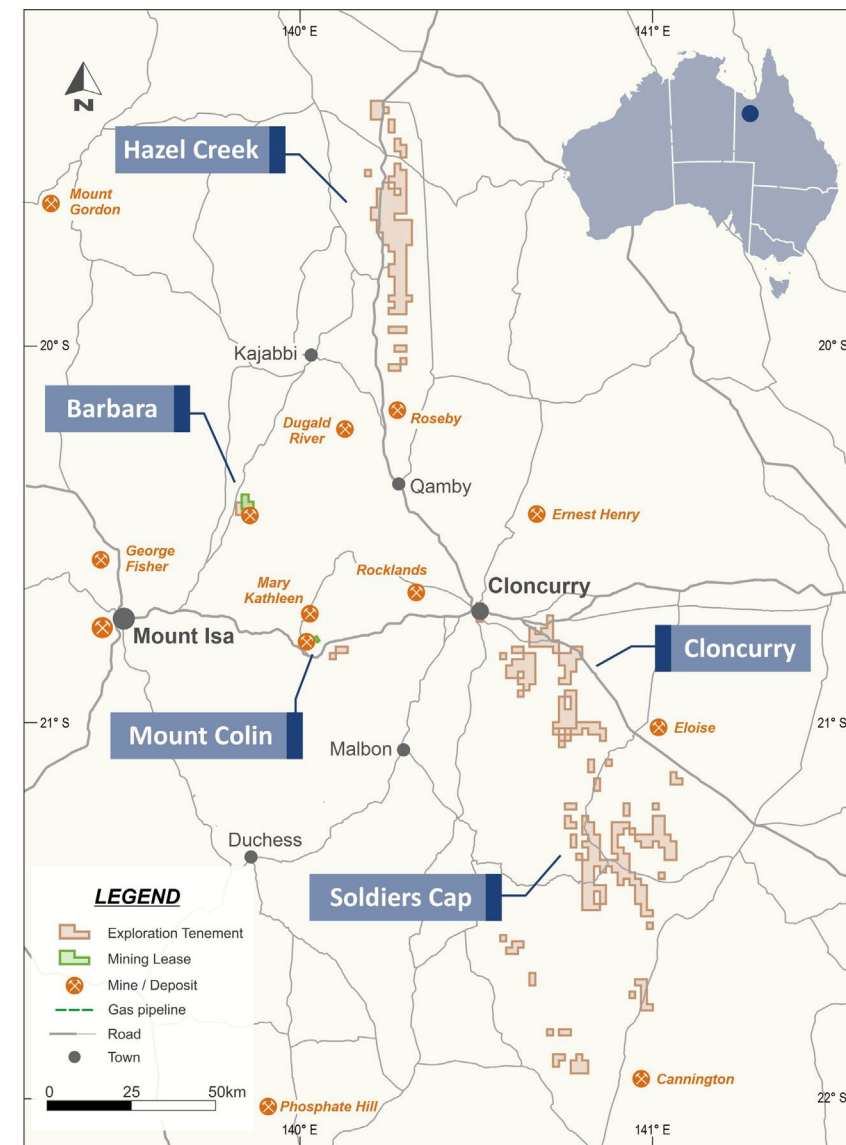
Simplifies portfolio to allow greater focus on Tritton and Cracow

Attractive 952km<sup>2</sup> tenement package including the development ready Barbara project

Indicative non-binding offers received from a number of parties




Ability to release \$6.5M in restricted cash held against environmental bonds on top of sale proceeds

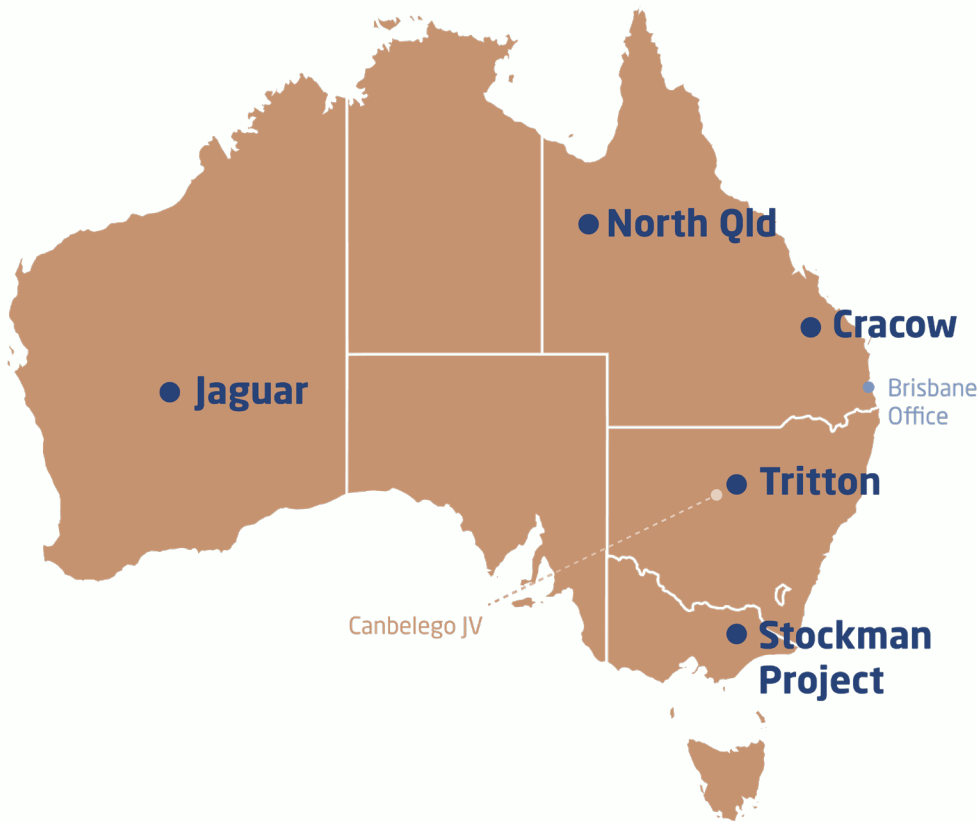
Potential for transaction completion later this year



# Aeris Resources

Australian mid-tier, base and precious metals producer

-  2 producing operations (FY26: 40-49kt copper eq.)<sup>1</sup>
-  3 development projects
-  Investing in exploration
-  Substantial copper production and metal inventory
-  Excellent platform for growth



1.  $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$   
Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.



# Appendix



# Group Ore Reserves

BASE METALS	Category	Tonnes ('000)	Grade				Contained Metal			
Asset			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Triffon	Proved	100	0.7	-	-	-	1	-	-	-
	Probable	2,280	1.6	-	0.3	6	36	-	23	444
	<b>Total</b>	<b>2,380</b>	<b>1.5</b>	<b>-</b>	<b>0.3</b>	<b>6</b>	<b>37</b>	<b>-</b>	<b>23</b>	<b>444</b>
North Qld	Proved	-	-	--	-	--	-	-	-	-
	Probable	1,600	1.9	-	0.2	-	30	-	9	-
	<b>Total</b>	<b>1,600</b>	<b>1.9</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>9</b>	<b>-</b>
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	37	183	413	318	11,409
	<b>Total</b>	<b>9,640</b>	<b>1.9</b>	<b>4.3</b>	<b>1.0</b>	<b>37</b>	<b>183</b>	<b>413</b>	<b>318</b>	<b>11,409</b>
Total	<b>Total Proved</b>	<b>100</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Probable</b>	<b>13,530</b>	<b>1.8</b>	<b>3.1</b>	<b>0.8</b>	<b>27</b>	<b>249</b>	<b>413</b>	<b>350</b>	<b>11,853</b>
	<b>Grand Total</b>	<b>13,630</b>	<b>1.8</b>	<b>3.0</b>	<b>0.8</b>	<b>27</b>	<b>249</b>	<b>413</b>	<b>350</b>	<b>11,853</b>

GOLD	Category	Tonnes ('000)	Grade				Contained Metal			
Asset			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Proved	145	-	-	3.0	-	-	-	14	-
	Probable	360	-	-	2.9	-	-	-	33	-
Total	<b>Grand Total</b>	<b>505</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>-</b>

# Group Mineral Resources

BASE METALS		Category	Tonnes (Mt)	Grade				Contained Metal			
Project				Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Triton	Measured		0.4	1.0	-	0.1	2	4	-	1	30
	Indicated		11.0	1.6	-	0.4	4	179	-	158	1,270
	Inferred		7.5	1.8	-	0.3	4	131	-	73	840
	<b>Total</b>		<b>18.9</b>	<b>1.7</b>	<b>-</b>	<b>0.4</b>	<b>4</b>	<b>314</b>	<b>-</b>	<b>233</b>	<b>2,140</b>
Jaguar	Measured		0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated		4.2	1.4	6.4	0.4	67	59	268	53	8,950
	Inferred		2.0	1.1	6.5	1.0	83	23	128	62	5,260
	<b>Total</b>		<b>6.6</b>	<b>1.4</b>	<b>6.3</b>	<b>0.6</b>	<b>71</b>	<b>90</b>	<b>422</b>	<b>119</b>	<b>15,240</b>
North Qld	Measured		0.2	2.3	-	0.5	0	5	-	3	0
	Indicated		2.4	2.0	-	0.2	3	47	-	16	210
	Inferred		0.6	2.0	-	0.1	2	12	-	2	30
	<b>Total</b>		<b>3.2</b>	<b>2.0</b>	<b>-</b>	<b>0.2</b>	<b>2</b>	<b>64</b>	<b>-</b>	<b>21</b>	<b>240</b>
Stockman	Measured		-	-	-	-	0	-	-	-	0
	Indicated		13.4	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred		2.4	1.1	2.6	1.5	32	27	62	117	2,440
	<b>Total</b>		<b>15.8</b>	<b>2.0</b>	<b>4.0</b>	<b>1.1</b>	<b>36</b>	<b>315</b>	<b>624</b>	<b>537</b>	<b>18,450</b>
Total	<b>Total Measured</b>		<b>1.1</b>	<b>1.5</b>	<b>2.3</b>	<b>0.2</b>	<b>29</b>	<b>17</b>	<b>25</b>	<b>9</b>	<b>1,060</b>
	<b>Total Indicated</b>		<b>31.0</b>	<b>1.9</b>	<b>2.7</b>	<b>0.6</b>	<b>27</b>	<b>574</b>	<b>829</b>	<b>647</b>	<b>26,440</b>
	<b>Total Inferred</b>		<b>12.4</b>	<b>1.6</b>	<b>1.5</b>	<b>0.6</b>	<b>22</b>	<b>193</b>	<b>191</b>	<b>254</b>	<b>8,580</b>
	<b>Grand Total</b>		<b>44.5</b>	<b>1.8</b>	<b>2.3</b>	<b>0.6</b>	<b>25</b>	<b>784</b>	<b>1,045</b>	<b>910</b>	<b>36,070</b>

GOLD		Category	Tonnes (Mt)	Grade		Contained Metal	
Asset				Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Cracow	Measured		0.4	4.0	3	46	37
	Indicated		1.9	3.6	4	224	229
	Inferred		2.1	2.6	4	181	305
<b>Total</b>	<b>Grand Total</b>		<b>4.4</b>	<b>3.2</b>	<b>4</b>	<b>452</b>	<b>571</b>

# FY26 Guidance

Group		FY26 Guidance	FY25 Actual
<b>Production</b>			
Copper	kt	24 - 29	24.9
Gold	koz	44 - 56	55.2
Silver	koz	240 - 293	185.2
Copper equivalent <sup>1</sup>	kt	40 - 49	42.1
<b>Operating Costs</b>			
Mine operations <sup>2</sup>	\$M	302 - 369	344.9
Care and maintenance	\$M	6 - 7	10.8
Corporate	\$M	21 - 26	23.6
<b>Capital Costs</b>			
Sustaining	\$M	57 - 70	69.4
Growth & projects	\$M	65 - 80	35.1
Exploration	\$M	18 - 23	9.8

1.  $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$   
Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. FY25 as detailed in quarterly reports. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
2. Excludes royalties
3. FY25 results unaudited

Tritton		FY26 Guidance	FY25 Actual
<b>Production</b>			
Copper	kt	24 - 29	19.4
Gold	koz	8 - 10	6.1
Silver	koz	215 - 263	185.2
<b>Operating Costs</b>			
Mine operations	\$M	207 - 253	202.1
<b>Capital Costs</b>			
Sustaining	\$M	39 - 48	52.5
Growth	\$M	58 - 71	32.0
Exploration	\$M	10 - 12	2.9

Cracow		FY26 Guidance	FY25 Actual
<b>Production</b>			
Gold	koz	36 - 46	45.1
<b>Operating Costs</b>			
Mine operations	\$M	95 - 116	99.4
<b>Capital Costs</b>			
Sustaining	\$M	18 - 22	16.7
Growth	\$M	6 - 8	0.0
Exploration	\$M	5 - 7	5.3