



## Company Update and FY26 Guidance

**Presented: Cracow Site**

22 July 2025

Presented by: Andre Labuschagne



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# Q4 FY25 highlights

Group copper equivalent production of 10.9kt<sup>1</sup> for the quarter at improved AISC of A\$4.50/lb Cu eq

Cash and receivables at end of quarter increased to \$49.5M

Refinancing of corporate guarantee facilities successfully completed

Higher Tritton production of 6.2kt Cu at lower AISC of A\$4.22/lb

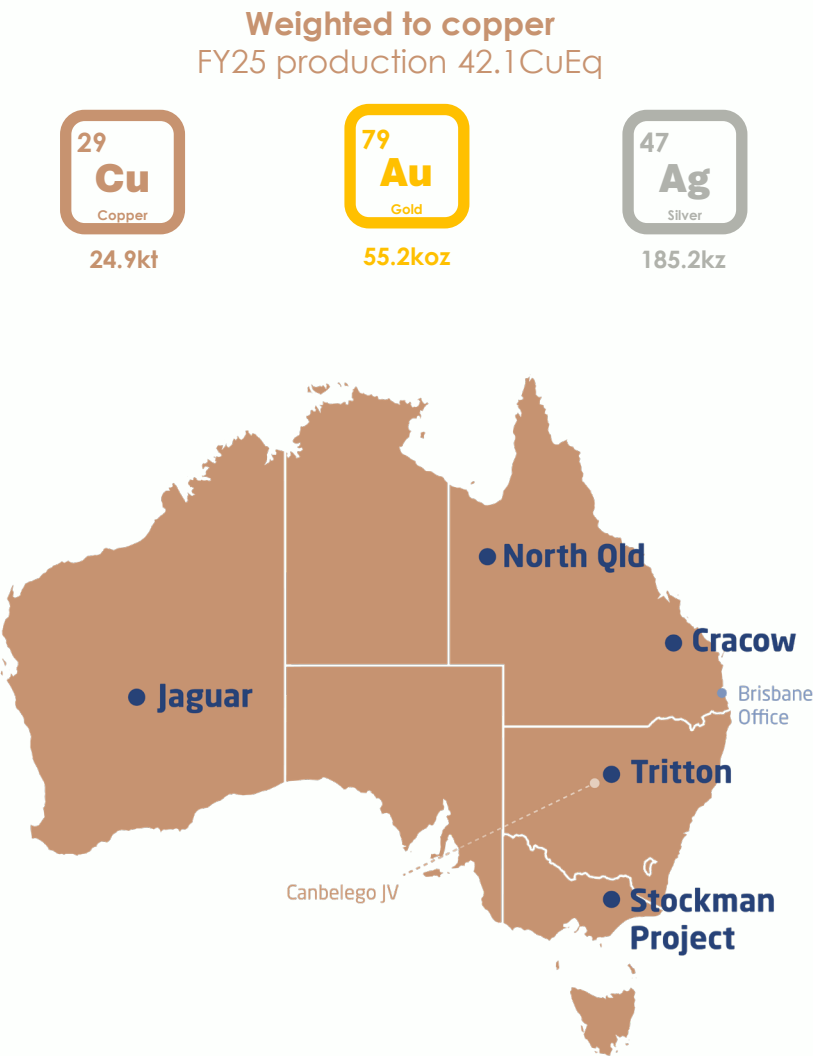
Tritton processing plant operating above nameplate capacity with the availability of additional ore from the Murrawombie Pit

Strong Cracow gold production of 11.0koz and AISC of A\$3,075/oz

Good cost control across operations for the year

North Queensland assets on care and maintenance – pursuing options for divestment

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 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.





# Aeris snapshot FY25

We are Aeris



**\$184m**

Current market cap

**\$138m**

FY25 cash from operations<sup>4</sup>

**42.1kt**

FY25 Cu eq<sup>2</sup>

**\$40m**

Drawn debt<sup>1</sup>

**\$49.5m**

Cash and receivables<sup>1,4</sup>

**\$59m**

Liquidity<sup>3,4</sup>

1. At 30 June 2025

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

Formula for Copper Equivalent (Cu eq) =  $((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$ . Produced quantities are after recovery. Commodity prices – Sep quarter: US\$9,210/t Cu, US\$2,474/oz Au and US\$29/oz Ag, Dec quarter: US\$9,193/t Cu, US\$2,663/oz Au and US\$31/oz Ag, Mar quarter: US\$9,345/t Cu, US\$2,861/oz Au and US\$32/oz Ag, Jun quarter: US\$9,524/t Cu, US\$3,281/oz Au and US\$34/oz Ag

3. Includes cash, receivables and undrawn liquidity on the WHSP facility at 30 June 2025

4. Unaudited, subject to change



# 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

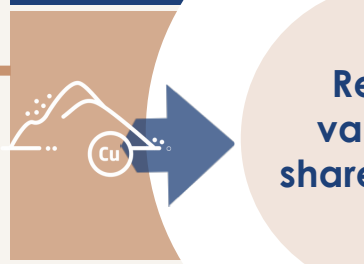
## Unlock Stockman

- 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

↑ **\$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.

# Operational performance

## Increasing Tritton production

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

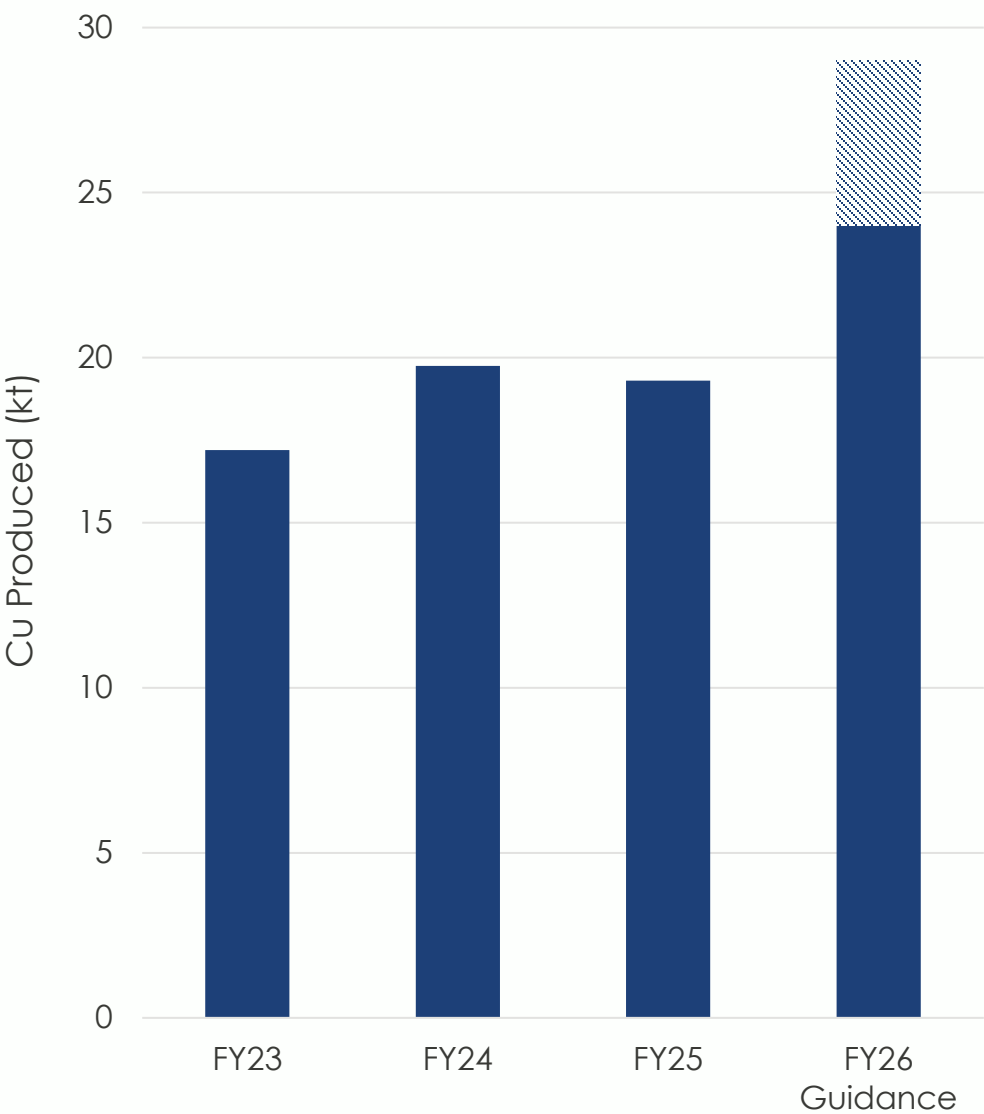
Stockpiled ore from Murrawombie Pit will enable mill to run at 2Mtpa rate<sup>2</sup> (above nameplate capacity)

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





# Operational performance

Cracow continuing to deliver

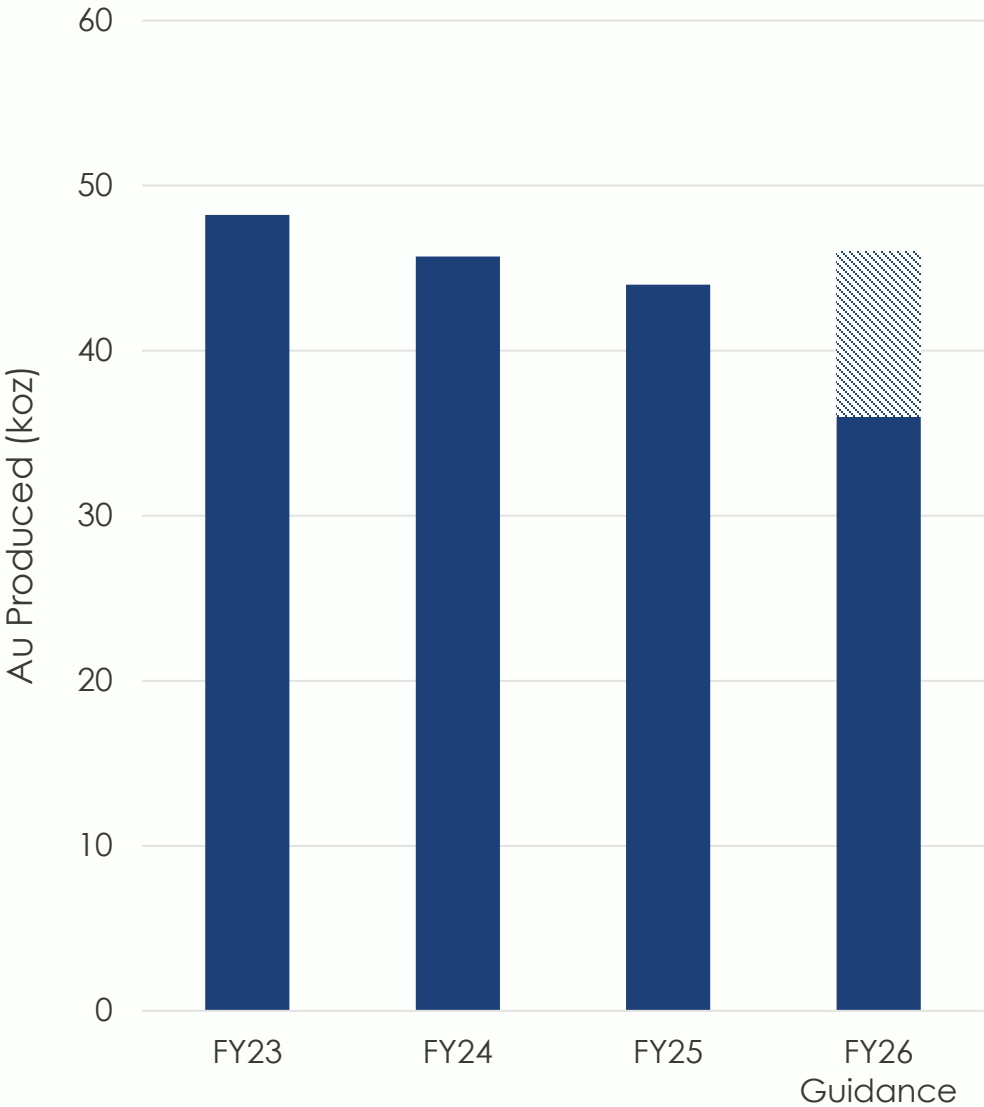
FY26 guidance of 36 - 46koz, down 9%<sup>1</sup> on previous year

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



# Extend mine lives

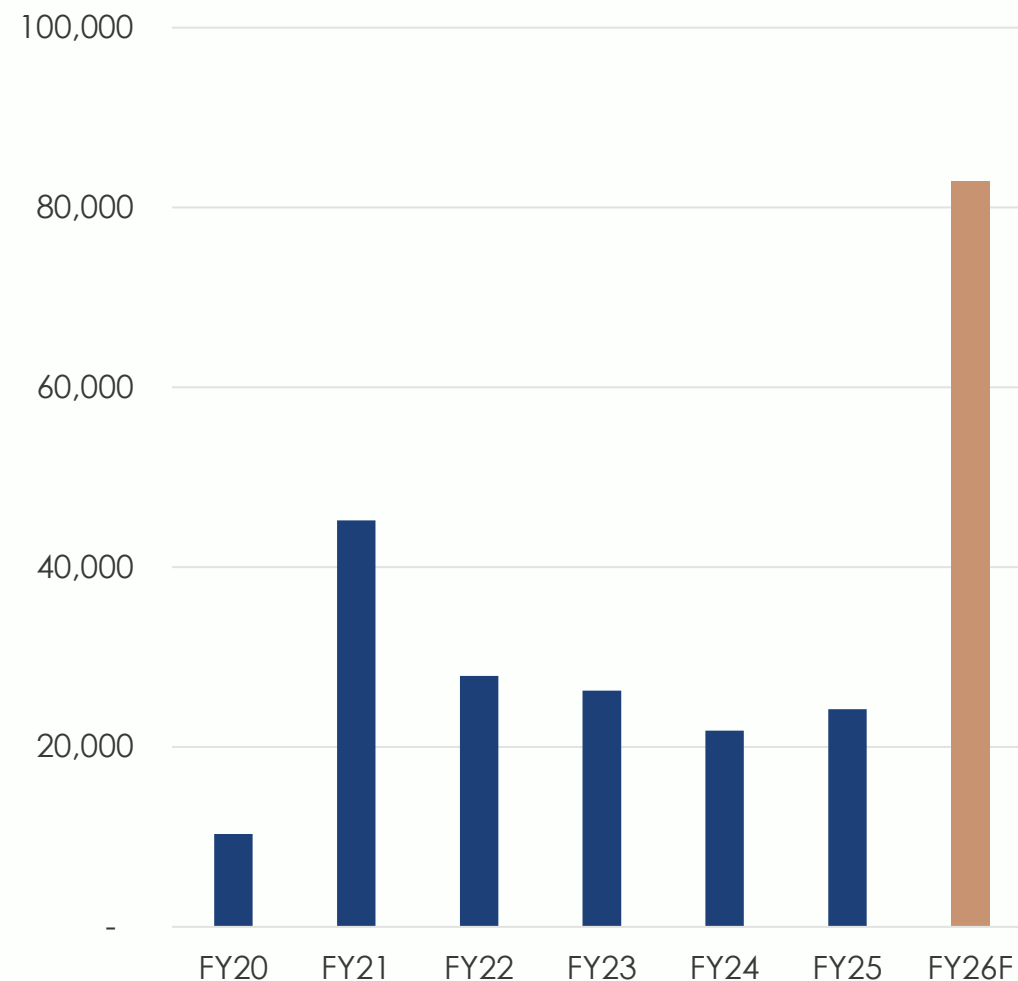
Ramping up drilling at Tritton

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



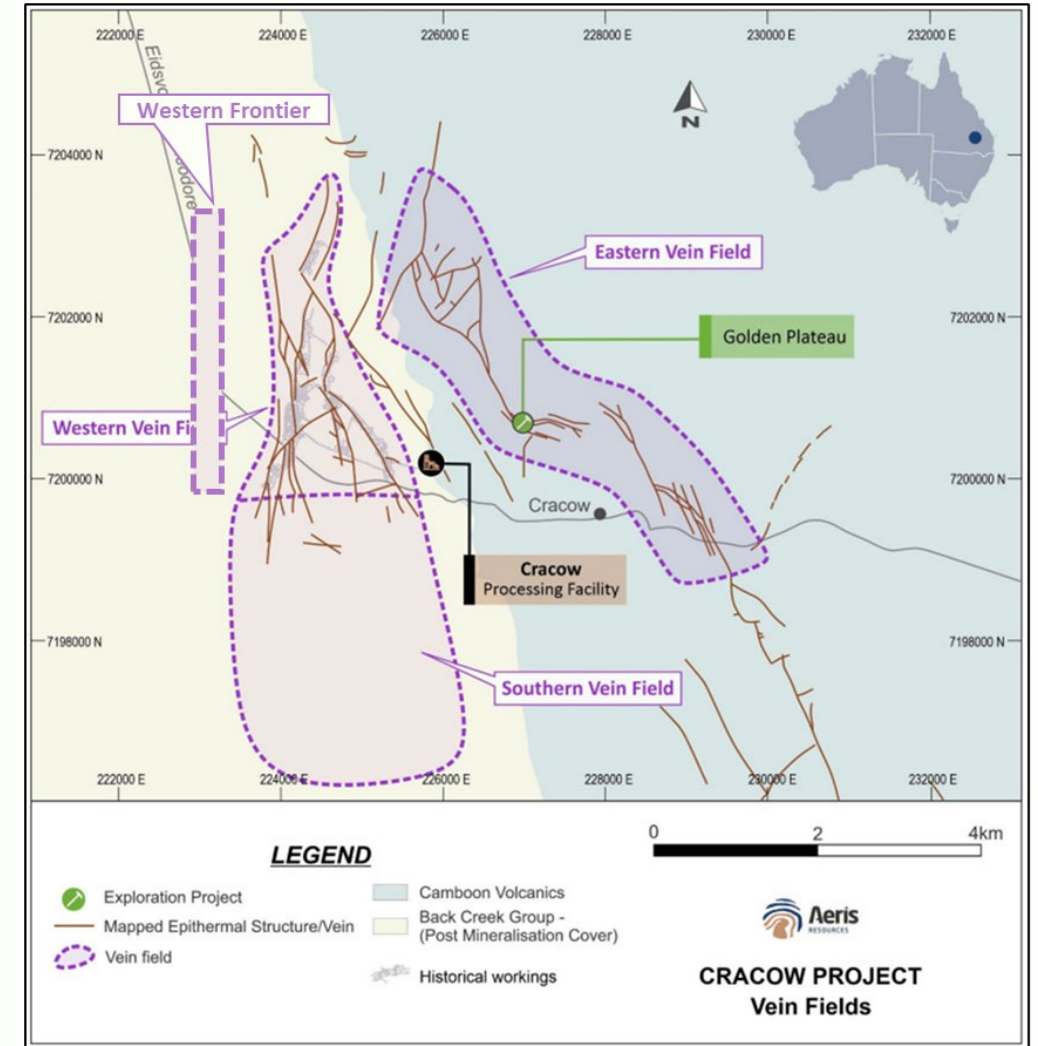
# Extend mine lives

## Targeting greenfield areas at Cracow

Golden Plateau – target bulk tonnage, lower grade mineralisation below the historic pit

Southern Vein Field – target +1Moz vein field analogous to the current Western Vein Field mining area

Western Frontier – interpreted structural corridor 1km west of current mine infrastructure targeting +100koz shoots





# Simplify portfolio

## Divesting North Queensland

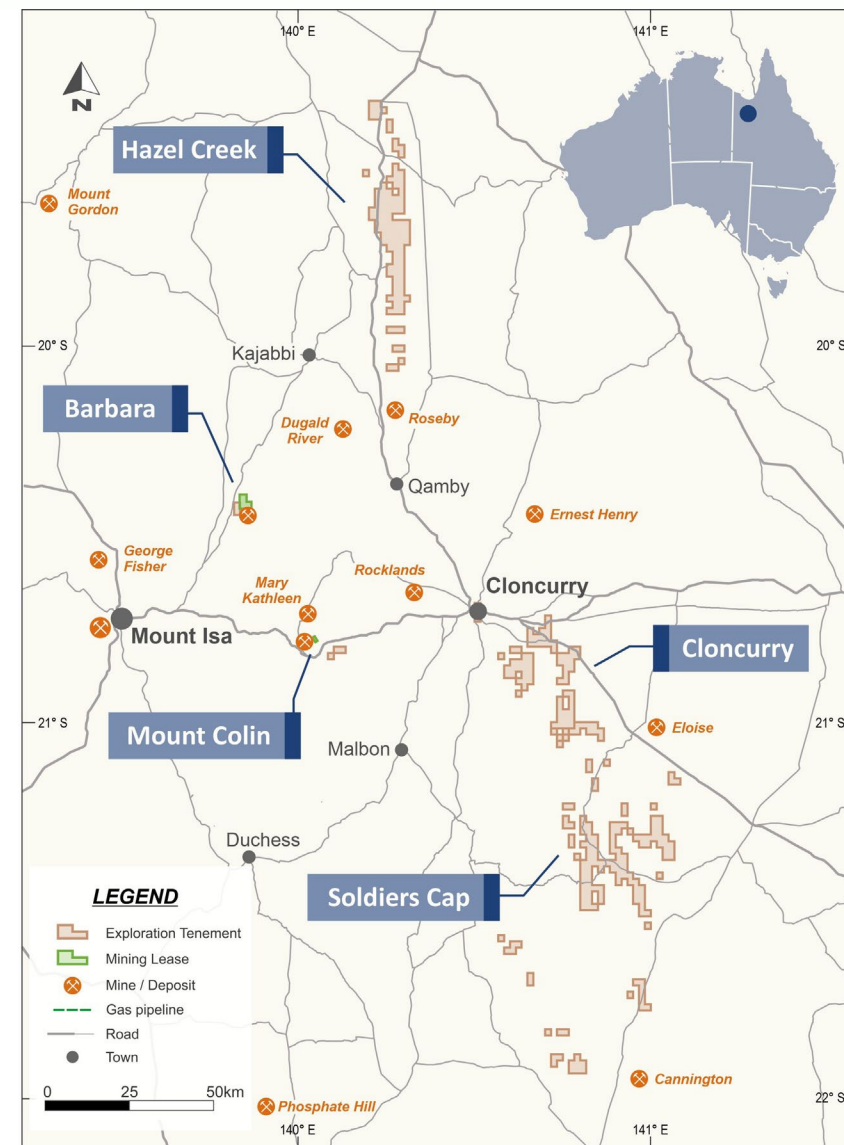
Simplifies portfolio to allow greater focus on Tritton and Cracow

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



# 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

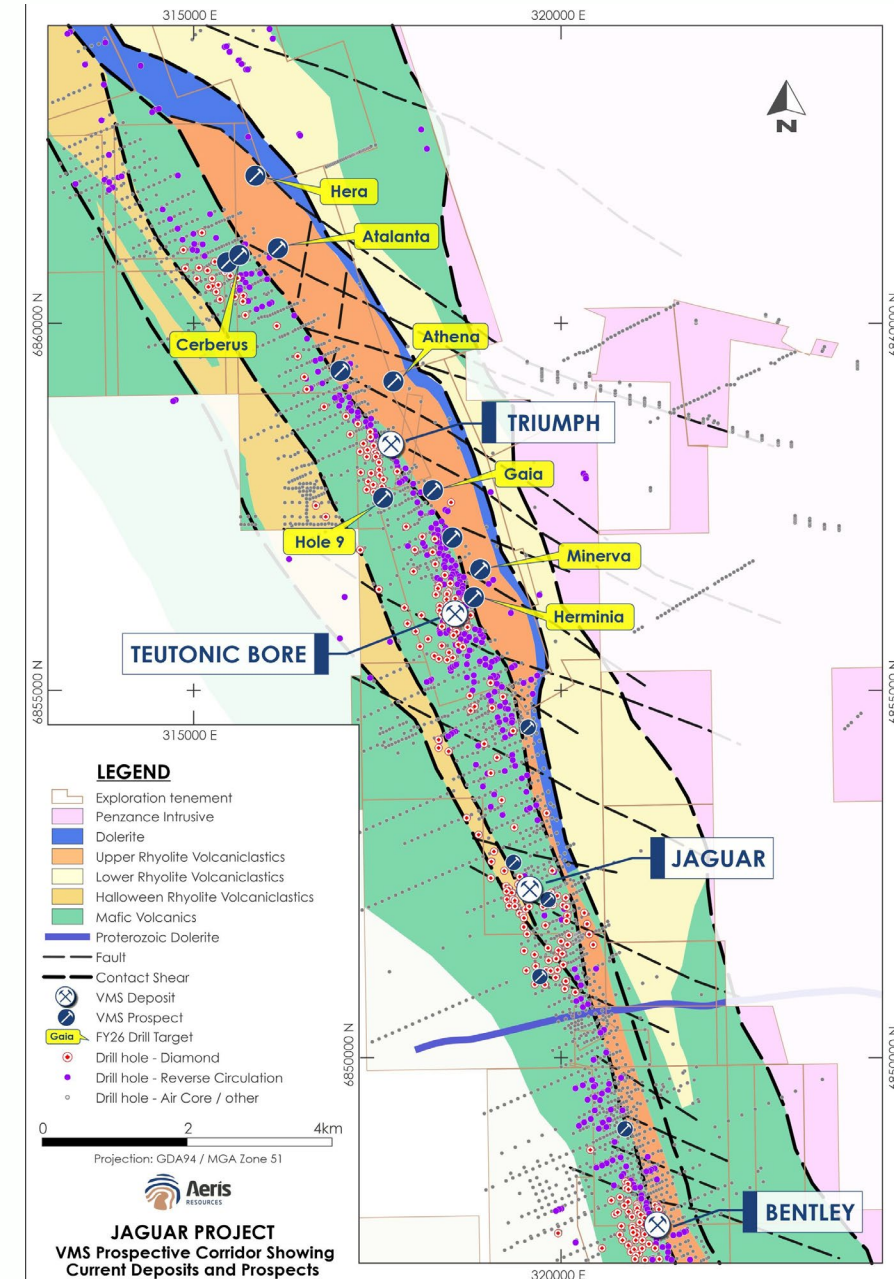
8 high priority base metals drill targets to be tested

\$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



# Unlock Stockman

Consider partnering to unlock long term value

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

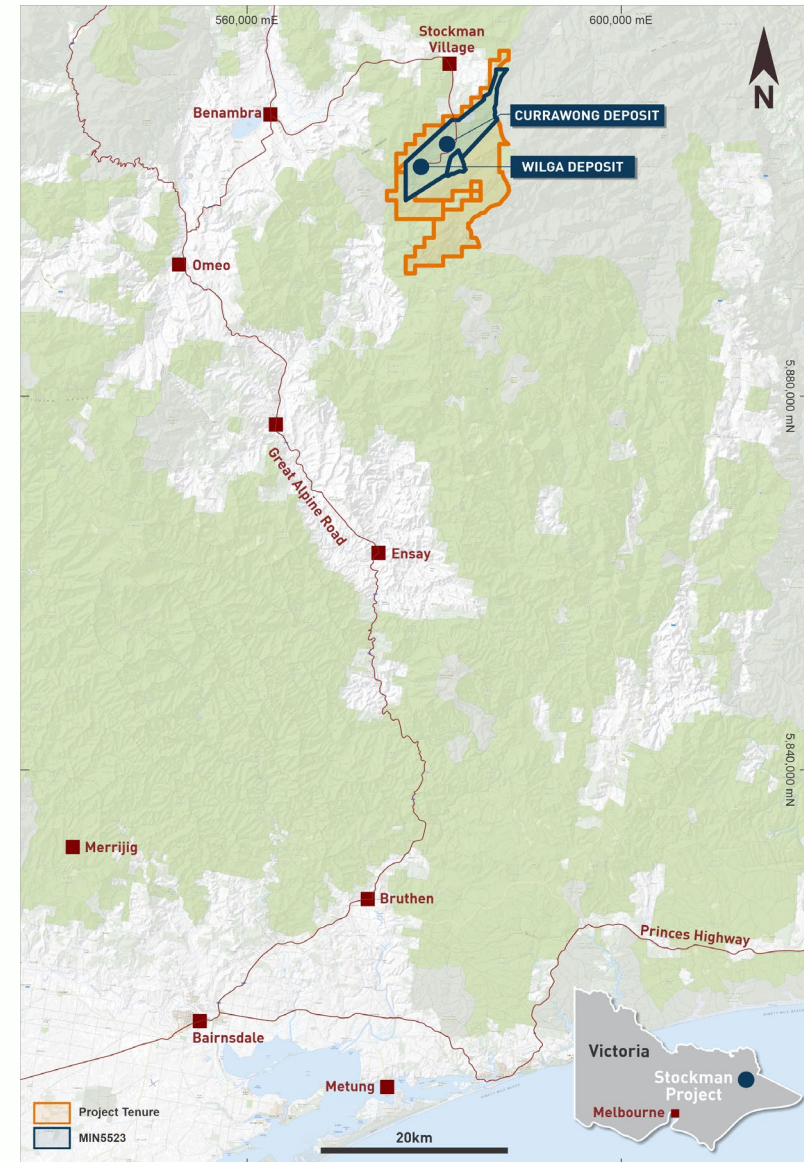
Multiple processing routes available – studies expected to be finalised in Q2 FY26

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





# Strengthen balance sheet

Target improved financial performance in FY26

Improved cash from operations

No mandatory principal repayments of term facility or cash backing of guarantee facility until June 2026

\$40M WHSP term facility extended to August 2026

Can apply funds from asset sales to debt reduction

\$6.5M expected to be released from North Queensland cash backed bonds

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.  $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$   
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2. Excludes royalties

# 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



# Tritton FY26 guidance

Targeting 37% increase in copper production<sup>1</sup>

Ore milled tonnes (and Cu production) lower in Q1 and particularly Q2 due to the schedule for open pit ore mining

Mill to run at 2Mtpa rate in Q3 and Q4 as Phase 2 Murrawombie Pit ore is delivered and stockpiles built up

Will use period of lower mill feed in H1 to undertake major planned maintenance on the plant

Growth capital includes approx. \$50M of Murrawombie Pit pre-strip and ~\$4M for tailings dam lift

Limited capital spend on Constellation in FY26

Significant increase in exploration spend

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 <sup>2</sup>	\$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

1. To midpoint of guidance compared to FY25 results

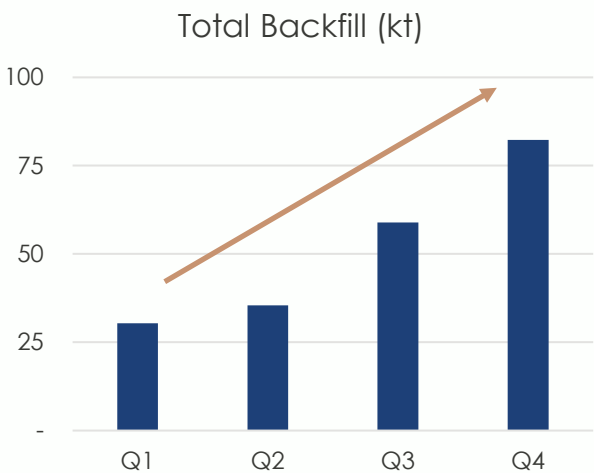
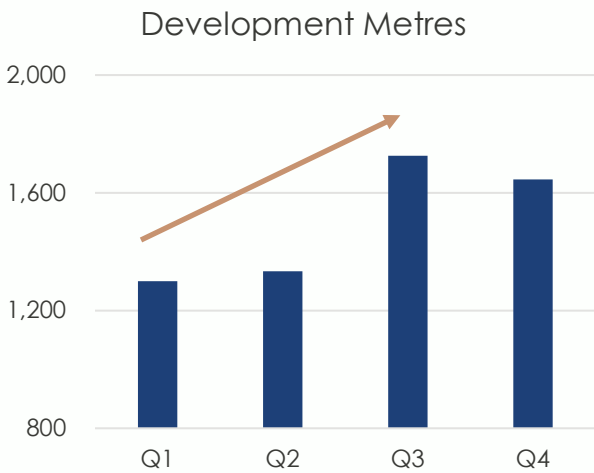
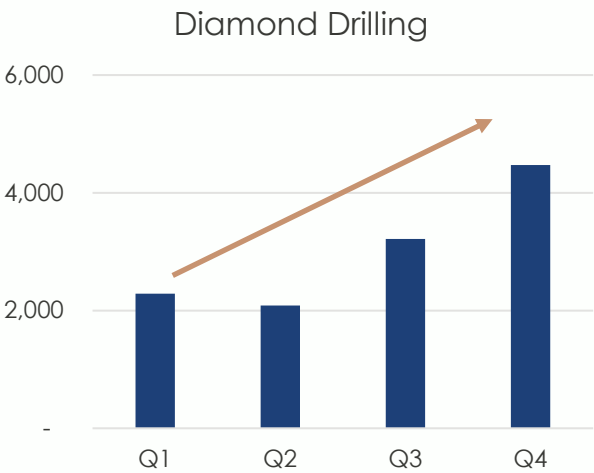
2. Excludes royalties

# Mine improvement plan

Building on FY25 improvements in FY26

- 76% increase in diamond drilling rates from H1 to H2
- 28% increase in underground development rates from H1 to H2
- 114% increase in mine backfill rates from H1 to H2, with 192% increase at Avoca Tank (priority mining area)

32% increase in total ore mined from H1 to H2



# Murrawombie Pit

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

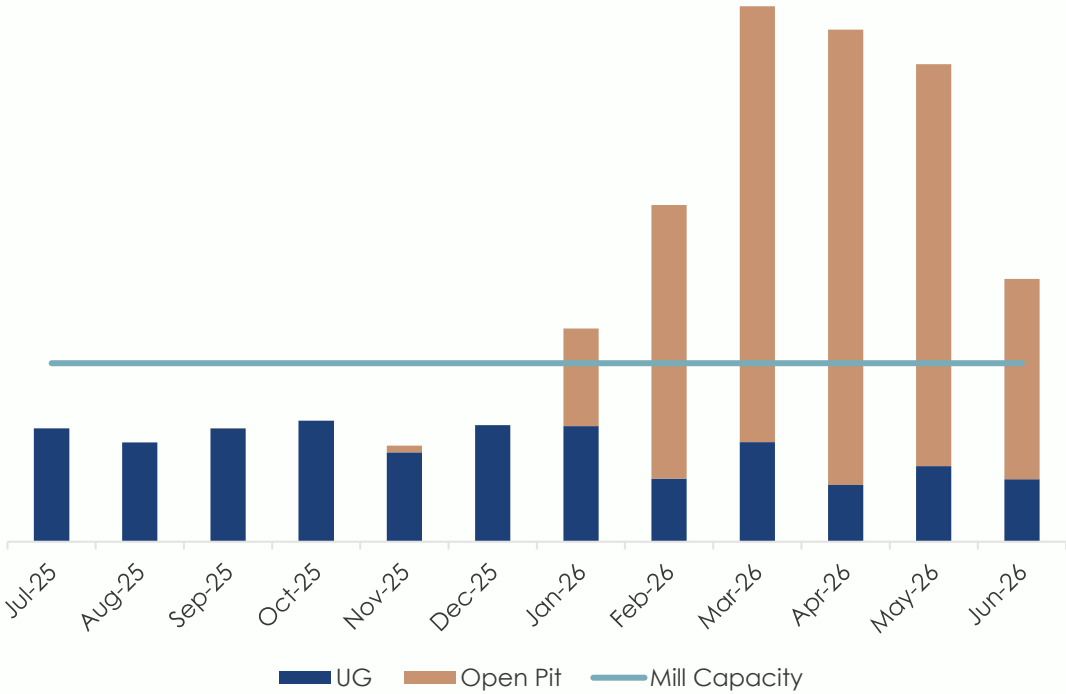
Murrawombie Pit ore to provide approx. 50% FY26 mill feed

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

Mined Ore<sup>1</sup>



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>

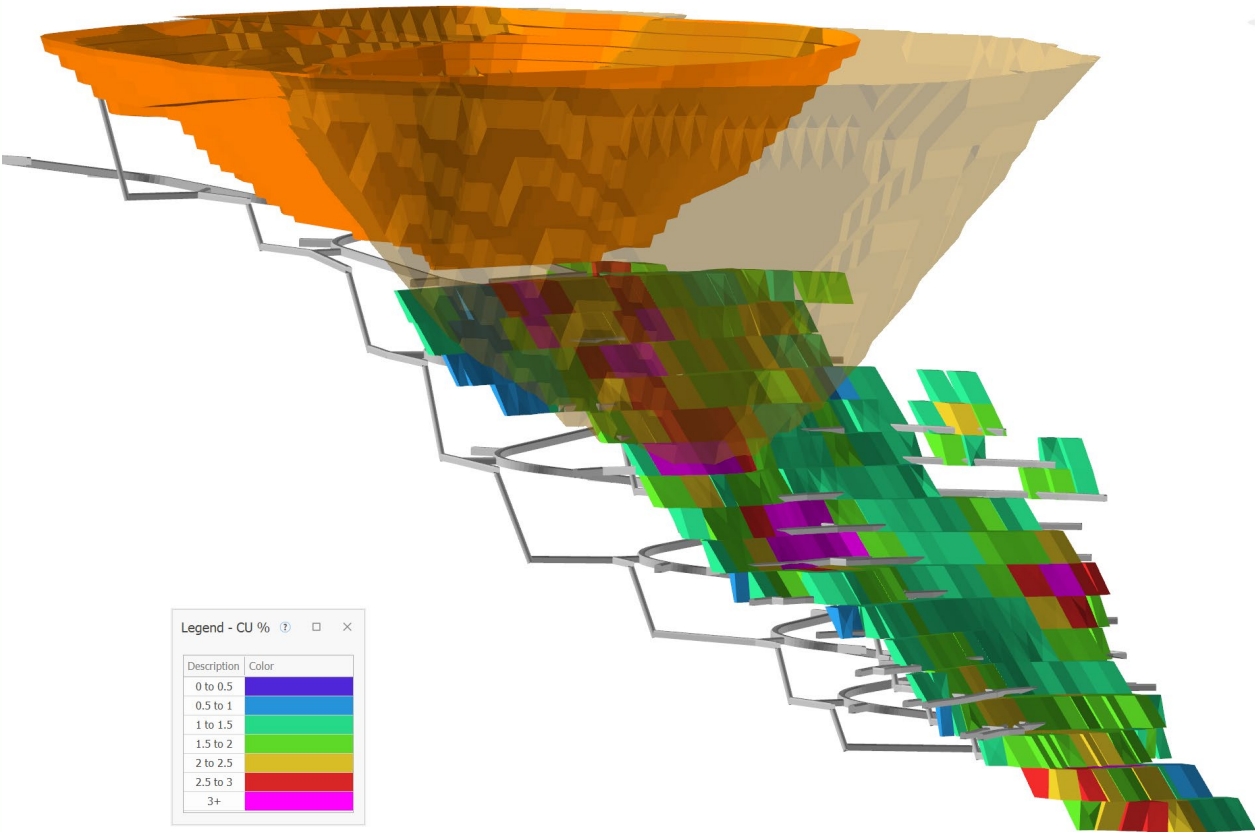
Studies underway on open pit 3.2Mt sulphide resource grading 2.5% Cu and 0.8g/t Au<sup>2</sup> starting 50m below surface

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



# Cracow

Queensland





# Cracow

High margin gold mine with long operating history

Underground gold mine in continuous production since 2004

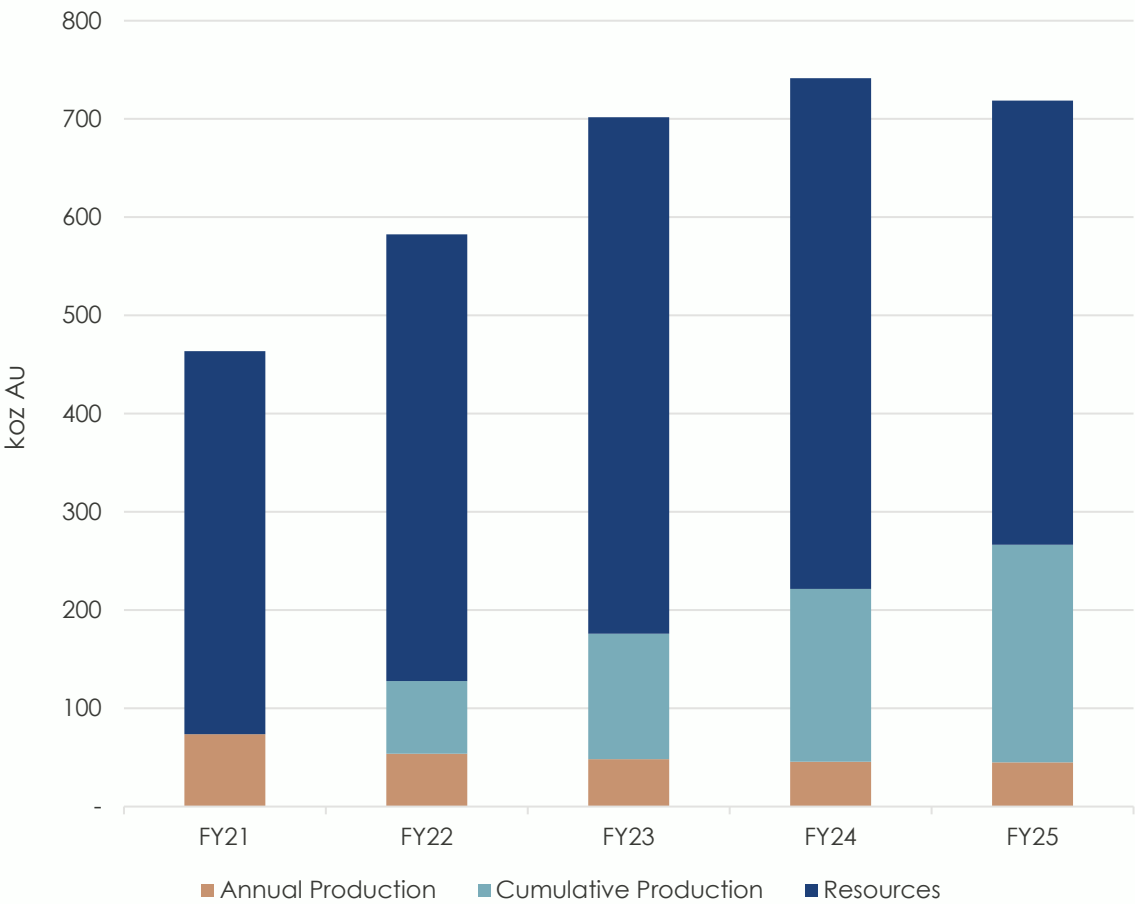
Conventional crush and grind CIP processing plant

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

# Cracow FY26 guidance

Gold production impacted by reducing grade but investing in exploration

Improved mining rates but gold production lower due to declining grade on the margins of the ore body

Underground ore supplemented with low grade surface stockpiles

Developing the Roses Pride area separate from the main Western Vein Field operations – increased capital development

Operating costs broadly in line with FY25

Growth capital includes tailings dam lift to commence in Q1

Cracow		FY26 Guidance	FY25 Actual
<b>Production</b>			
Gold	koz	36 - 46	45.1
<b>Operating Costs</b>			
Mine operations <sup>1</sup>	\$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

1. Excludes royalties

# Exploration update

Brad Cox

Group General Manager Geology



# Group exploration budget

~100% increase in spend in FY26

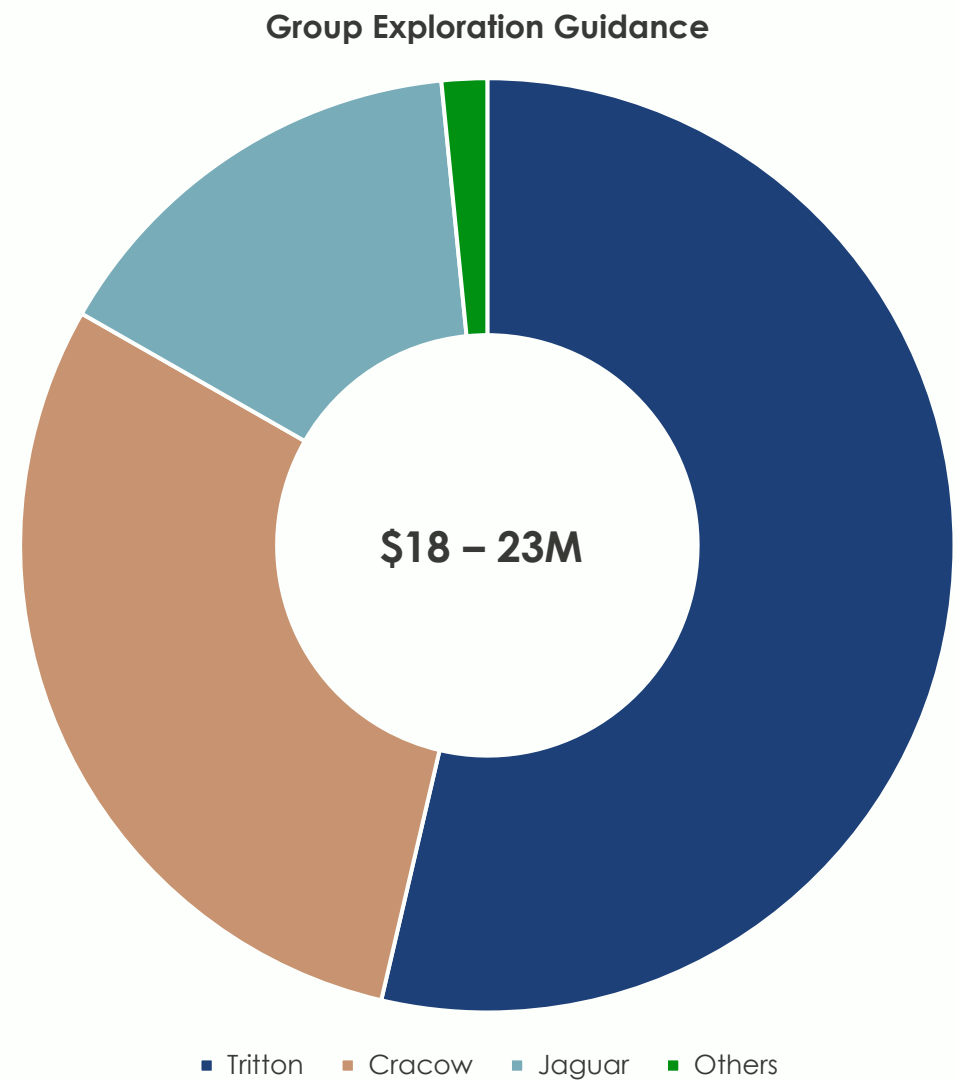
**Tritton:** Resource extension drilling, early-stage data collection to refine greenfield targets and assessment of potential at Budgery, Kurrajong

**Cracow:** Resource extension drilling, greenfield drill campaigns and regional magnetic survey

**Jaguar:** Drill campaign targeting 8 near mine VMS targets

**Corporate:** Small, specialised technical team supporting sites and governance

**NQ & Stockman:** No exploration. Maintain tenements in good standing





# Tritton

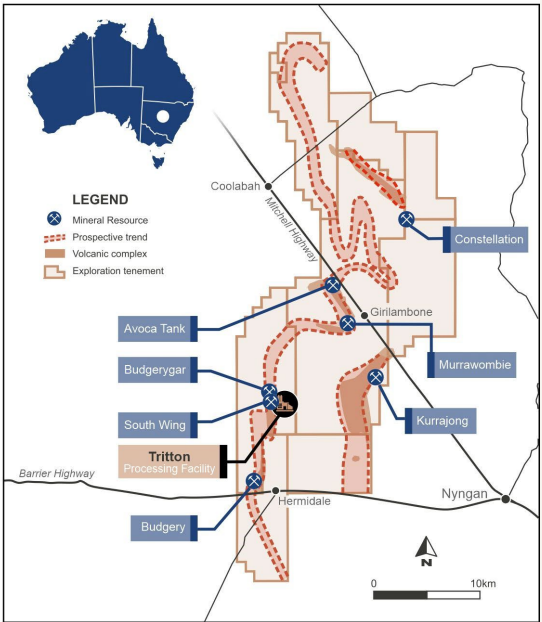
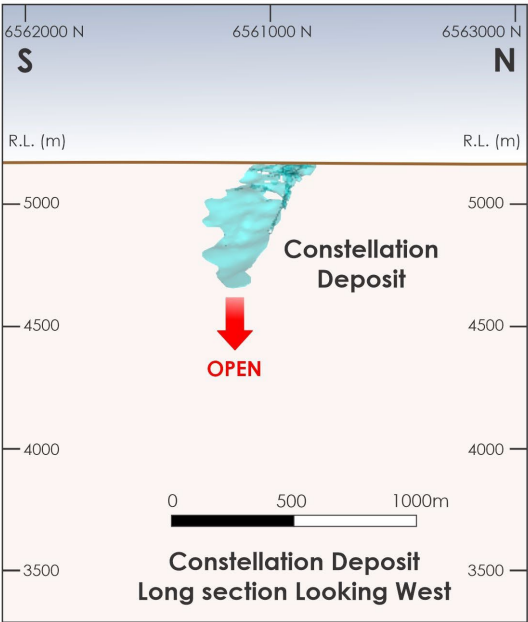
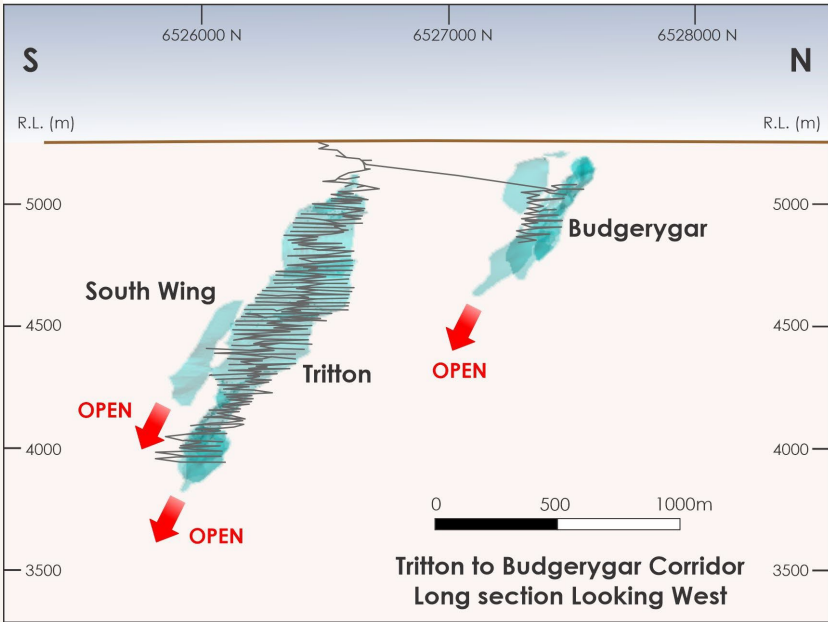
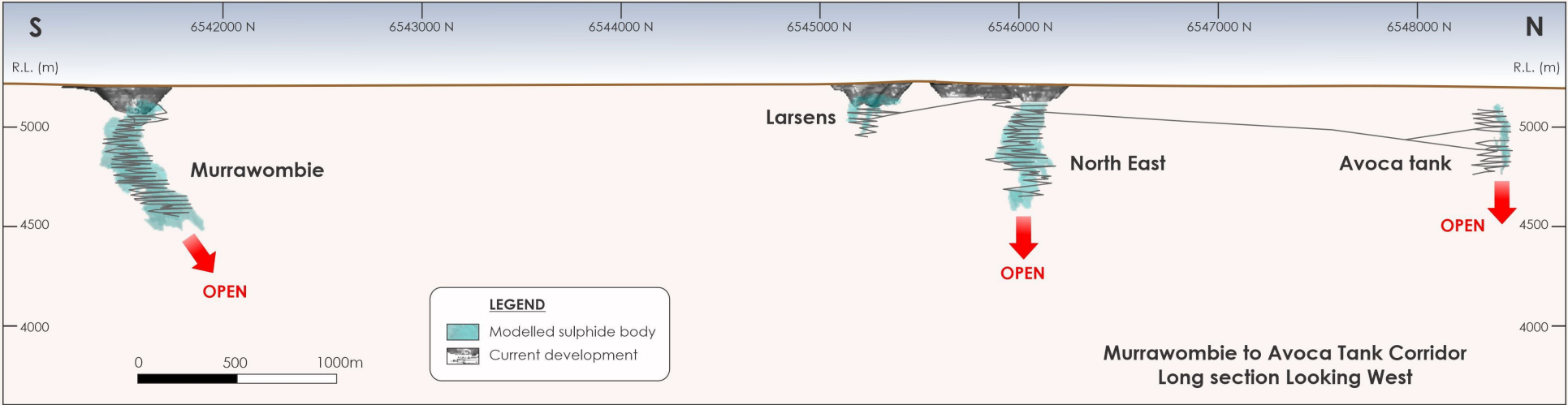
Focus on resource extensions and  
greenfield exploration





# Mine Life Growth

All current ore sources still open at depth



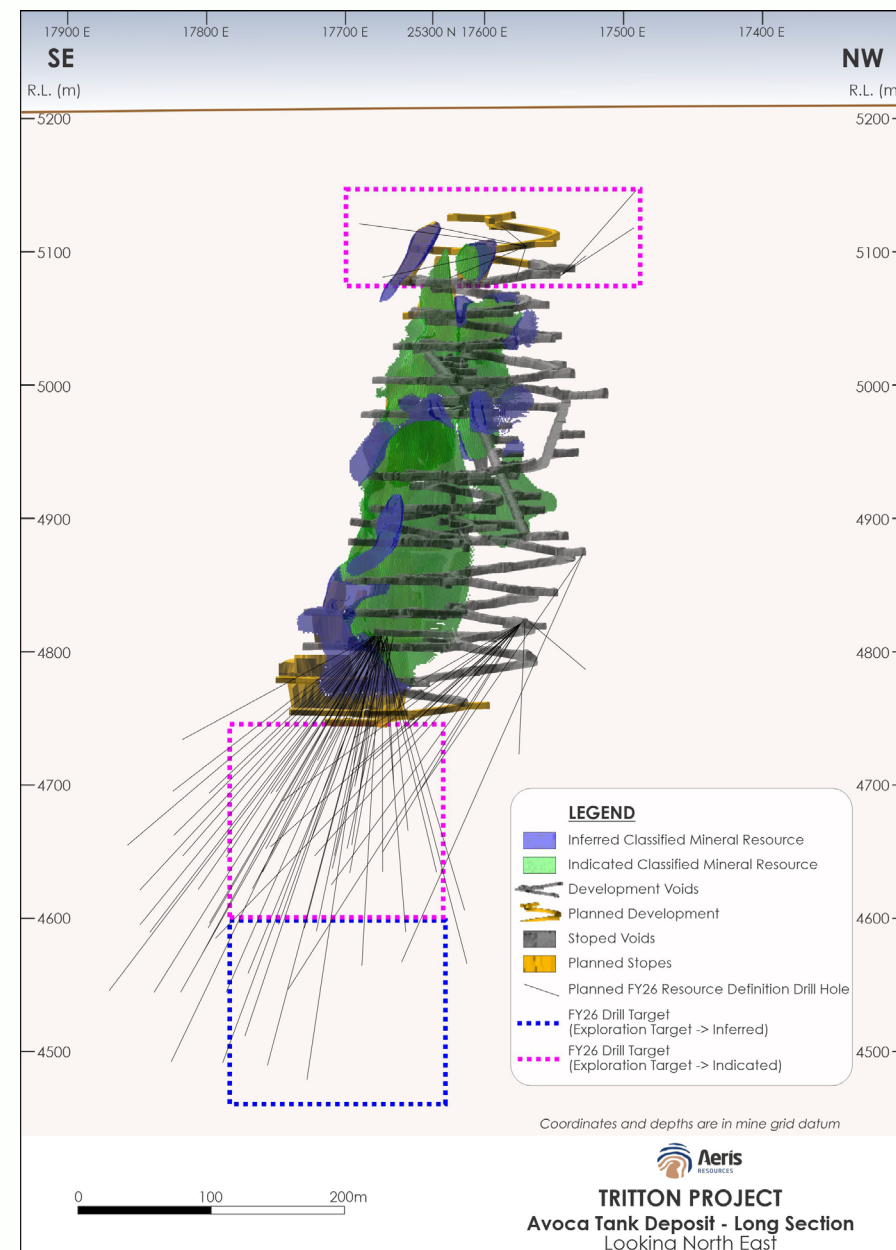
# Mine life growth

## Avoca Tank resource extensions

2x underground drill rigs

Targeting resource growth down-plunge (250m) and up-dip (50m)

Several downhole EM surveys planned to detect massive sulphides down plunge



# Mine life growth

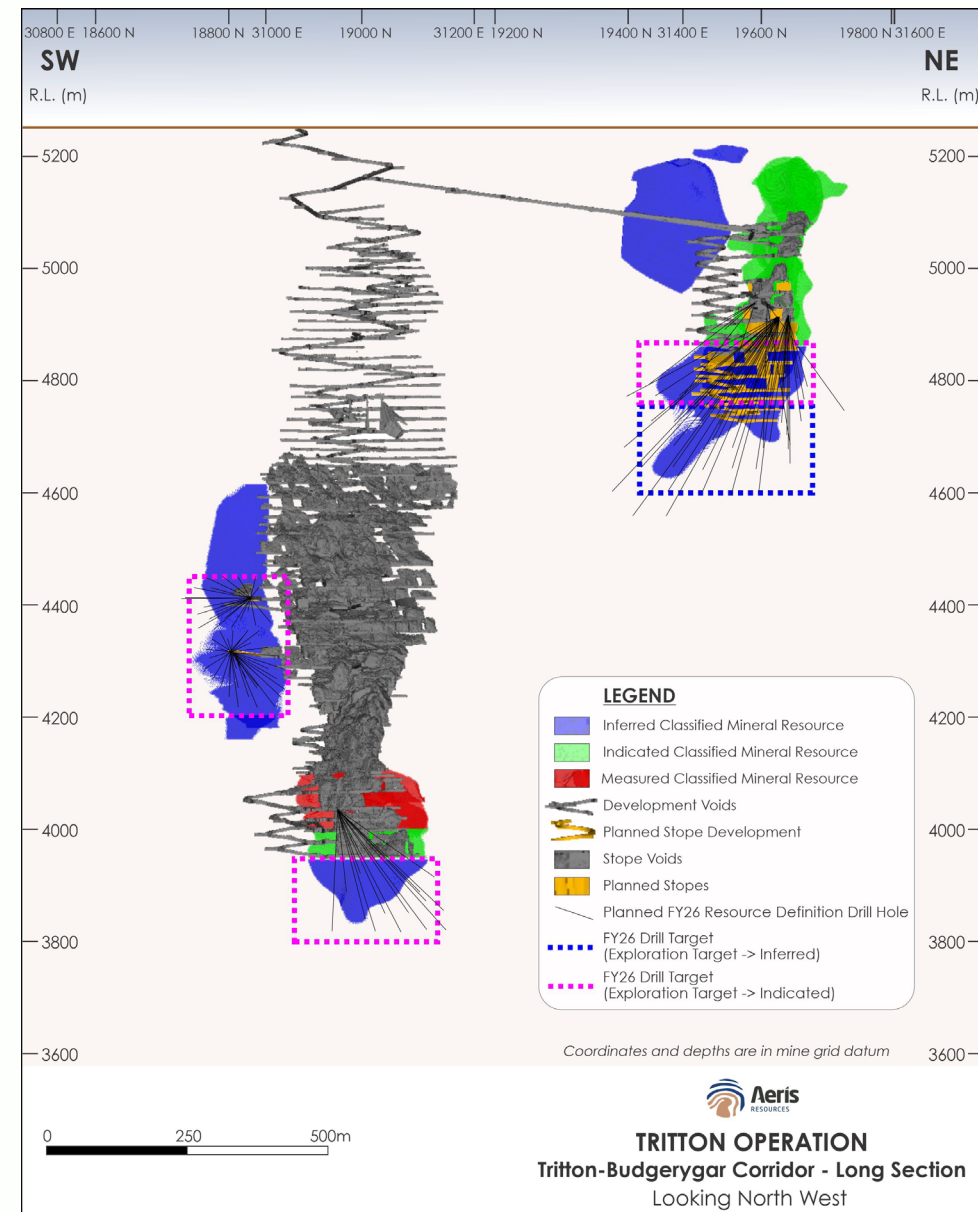
## Tritton & Budgerygar resource extensions

2x underground drill rig soperating from Q2 on

Budgerygar drilling targeting resource growth down-plunge (250m)

Tritton drilling targeting down plunge extension of Tritton to enable assessment of economics

South Wing (lens off main Tritton ore body) targeting conversion of Inferred to Indicated for potential future mining



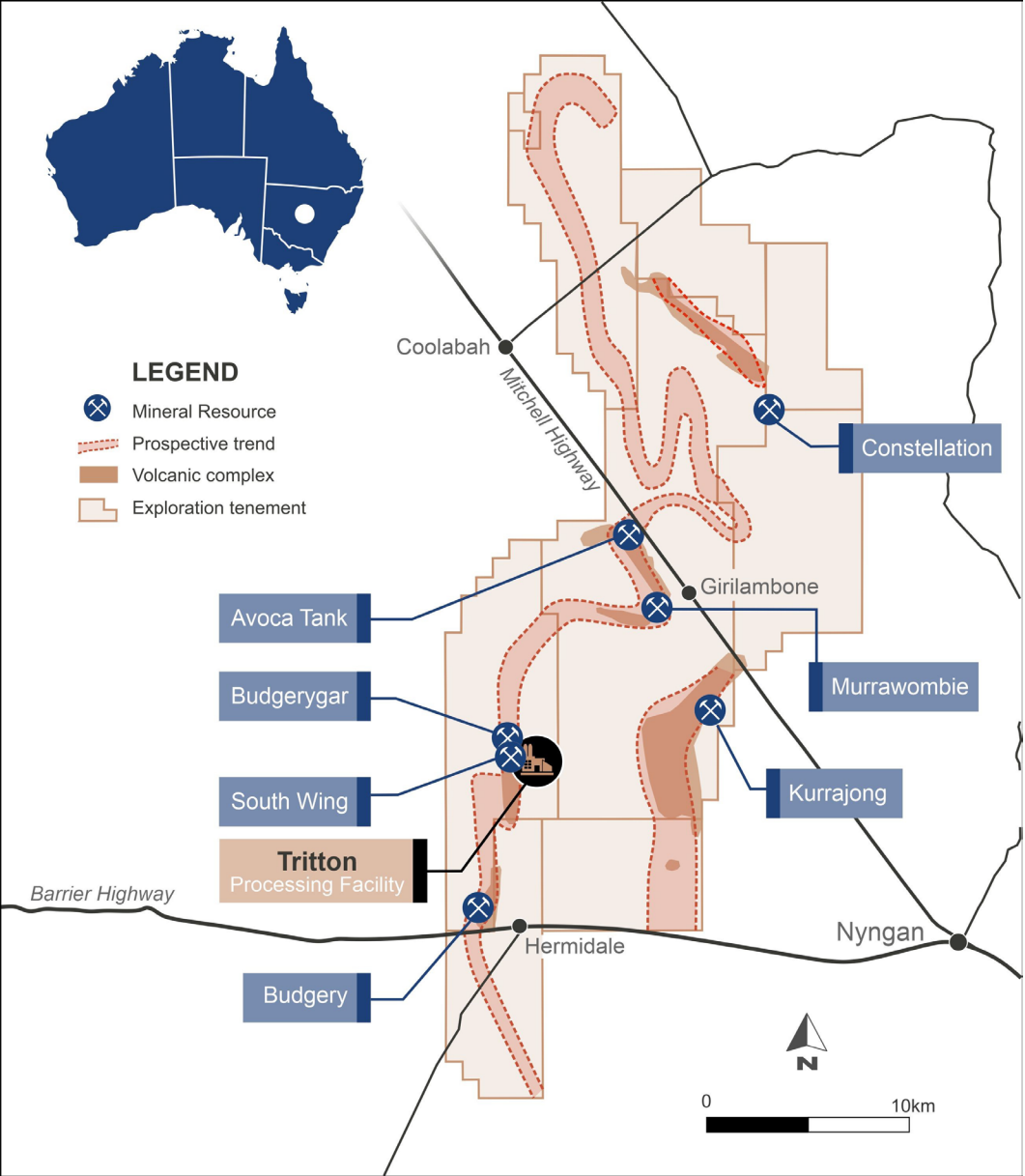
# Exploration upside

Multiple brownfield and greenfield targets

**Kurrajong:** high grade deposit, open at depth (1.7Mt @1.9% Cu, 0.2g/t Au<sup>1</sup> inferred Resource) – scoping study in FY26

**Budgery:** potential open pit and underground target with defined resource<sup>1</sup> located close to infrastructure – scoping study in FY26

Greenfield exploration commence in FY26 H2 with planned auger sampling and geophysical surveys



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



# Cracow

Focus on greenfield exploration





# Exploration

## Greenfield targets

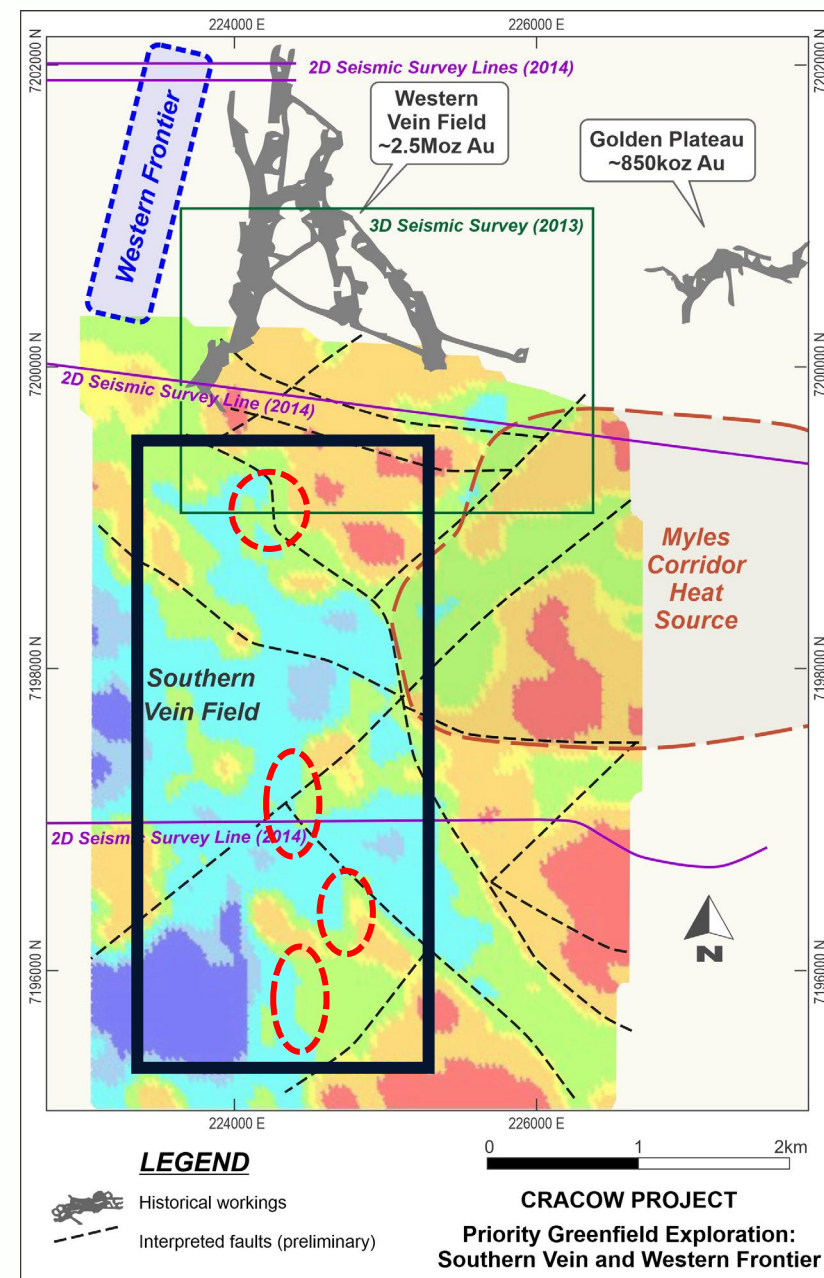
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

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

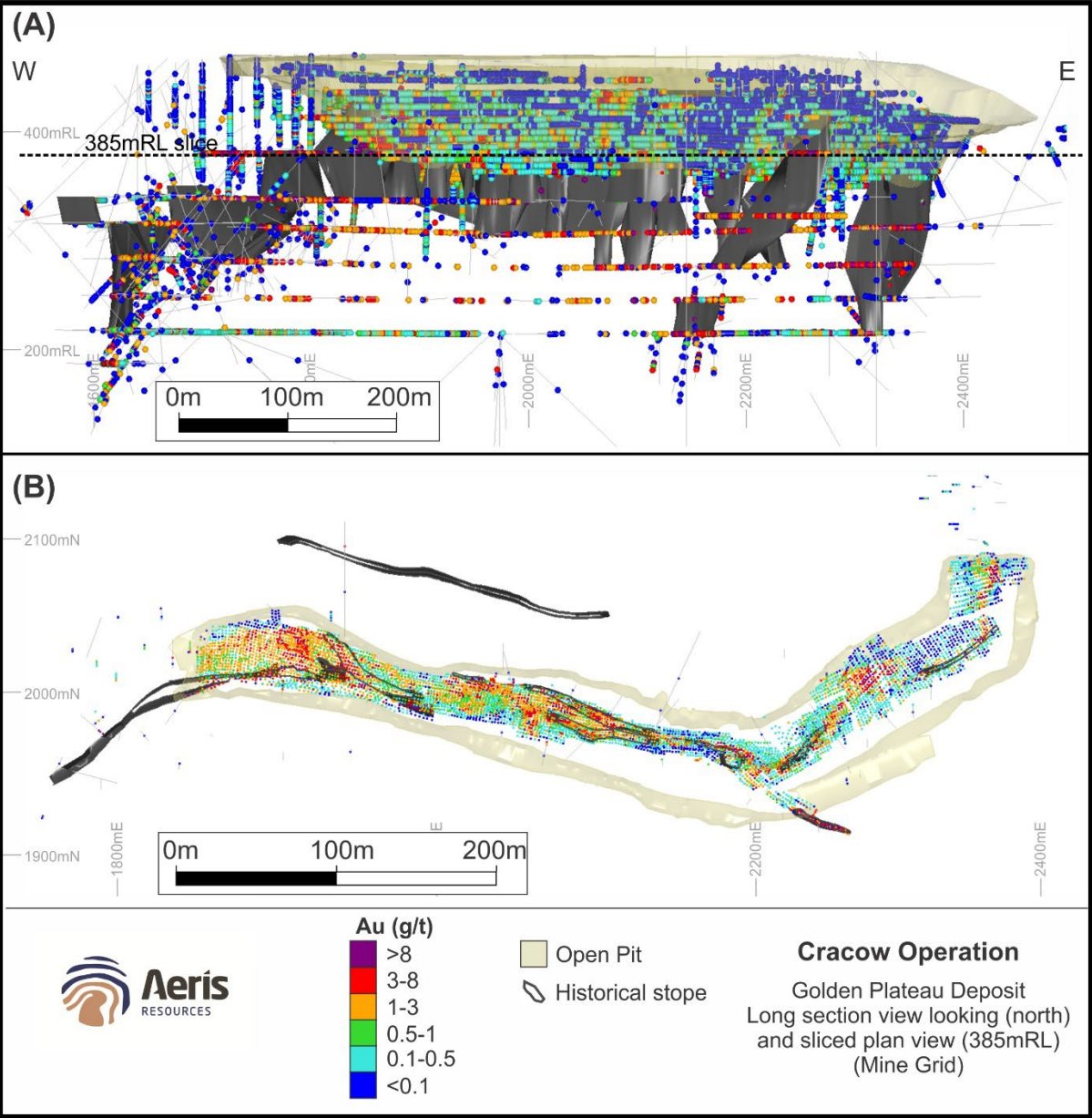
~850koz produced via open-pit and underground (~260m below surface)

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



# Jaguar

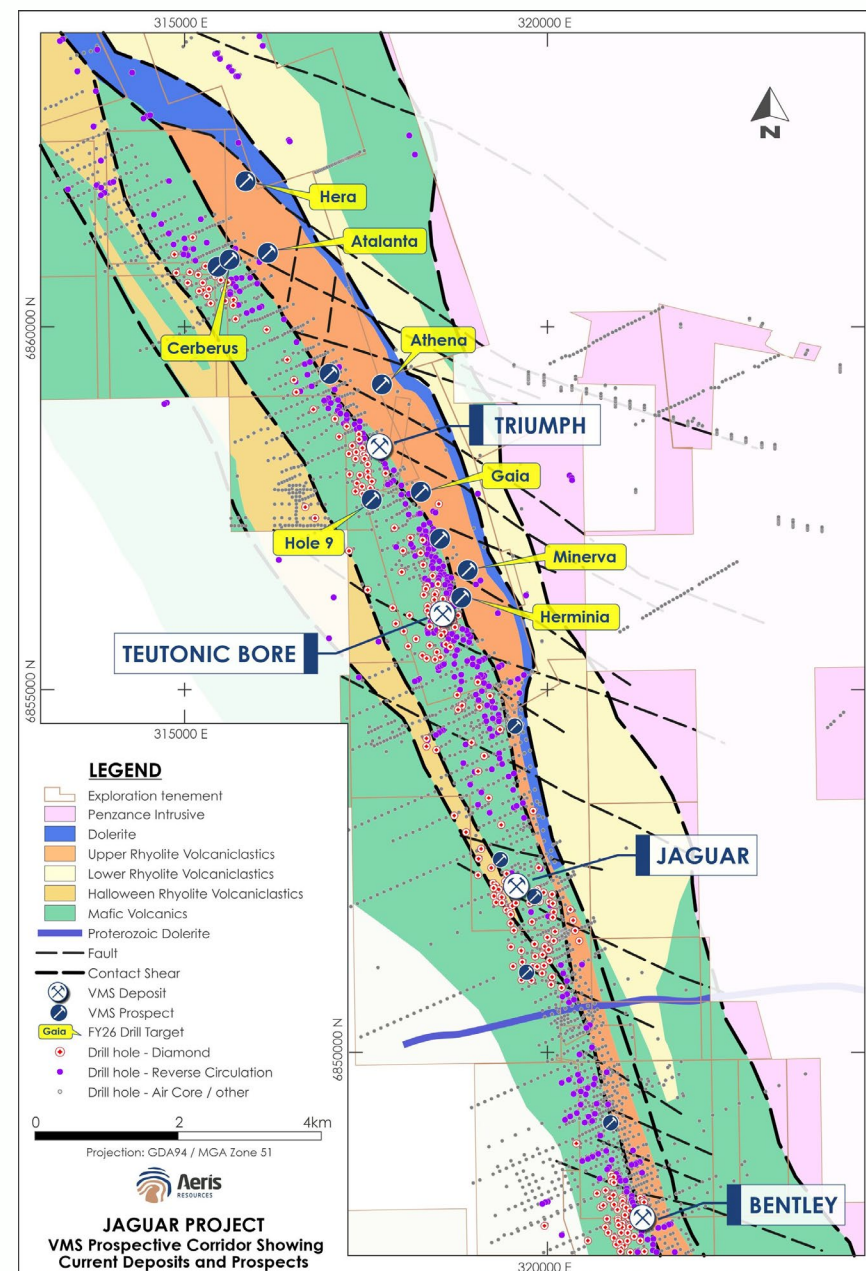
## Rethinking base metals exploration

10km long VMS corridor hosting 4 base metal deposits

Prospective stratigraphy extended further east ( $\leq 1$ km) within poorly explored corridor

8 high priority targets to be drill tested in FY26 along with downhole EM

Targeting new, near surface base metals deposits that could provide a second production source alongside the Bentley mine





# Jaguar

Highly prospective for gold mineralisation

+25Moz gold endowment in the region

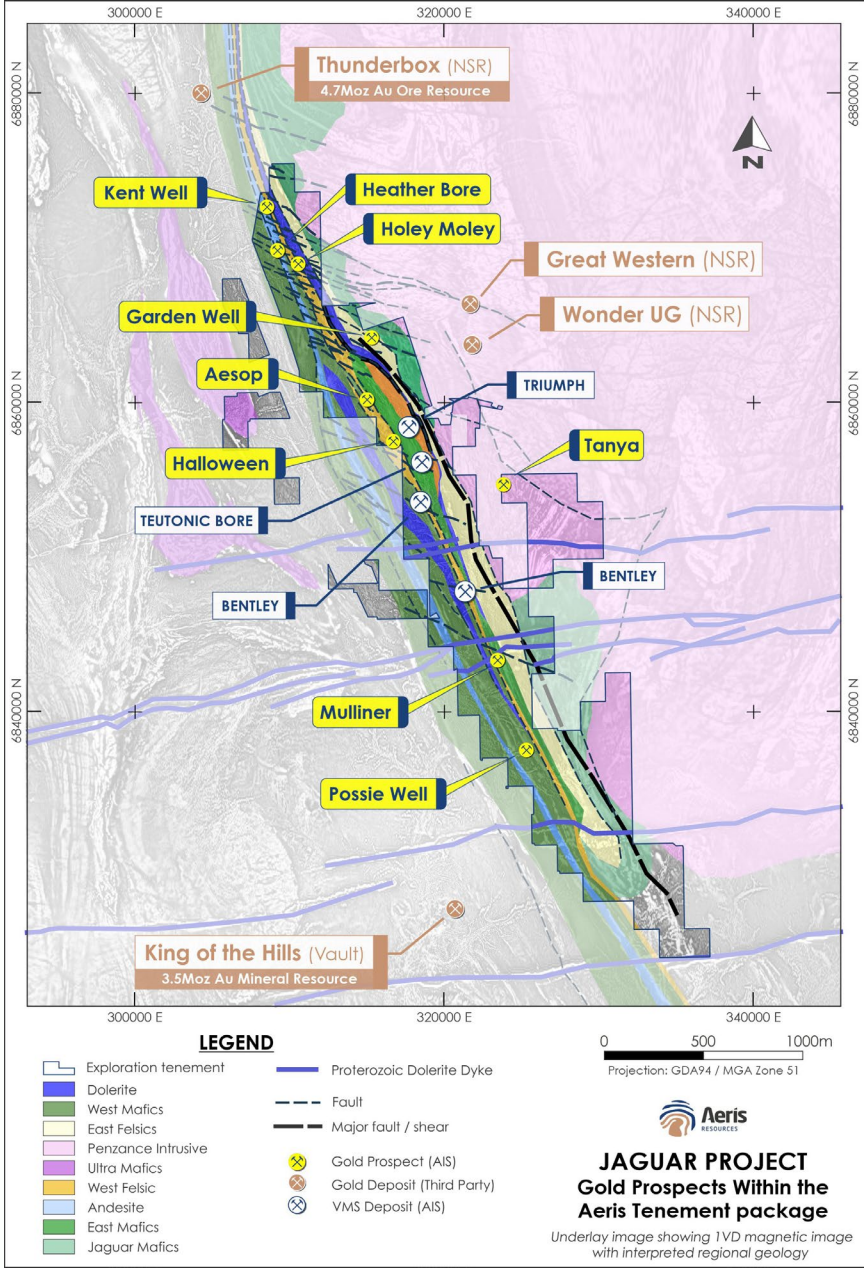
4.7Moz Thunderbox Operation<sup>1</sup> located 8km north of the Jaguar tenements, 3.5Moz King of the Hills mine<sup>2</sup> located 10km west

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.

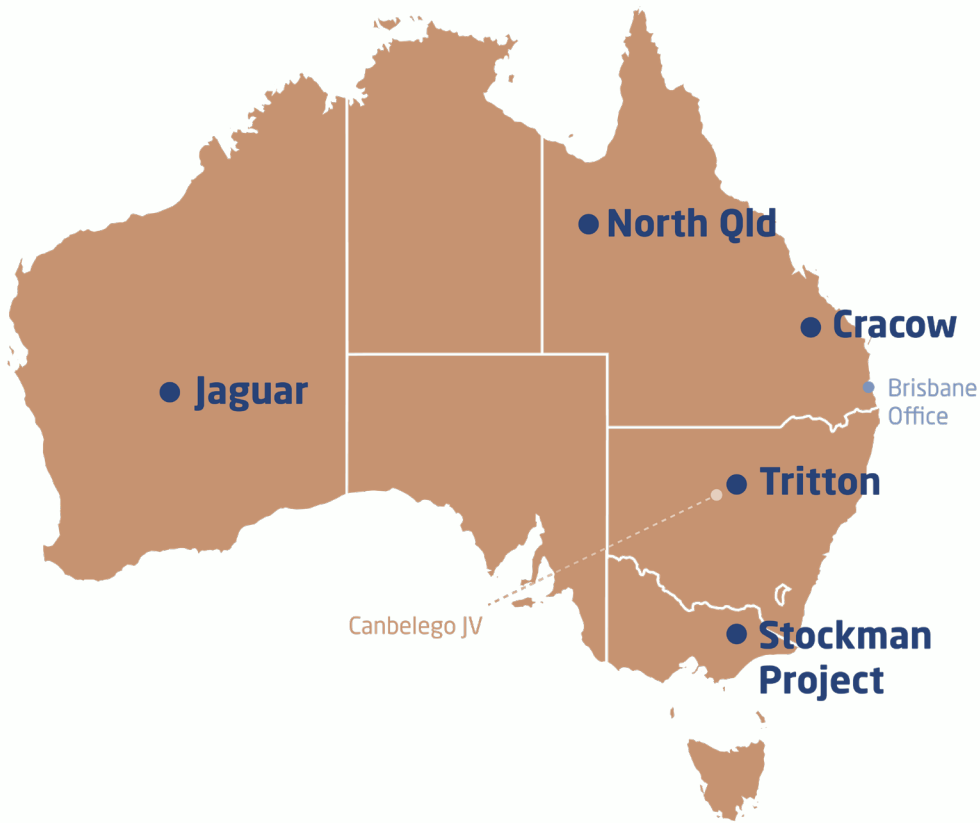




# Aeris Resources

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