



Bell Potter Unearthed

February 2026

Presented by: Andre Labuschagne



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NO NEW INFORMATION STATEMENT

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 2024 (announced on 22 July 2025 "Group Mineral Resource and Ore Reserve Statement"), as well as an Ore Reserve Estimate for Constellation (announced on 28 October 2025, "Maiden Open Pit Ore Reserve Estimate for Constellation Project") 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>.

Aeris confirms that it is not aware of any new information or data that materially affects the information included in the Prior Reports and, in the case of Exploration Results, estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the results or estimates in the Prior Reports continue to apply and have not materially changed. 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.

Aeris Resources

Australian mid-tier, base and precious metals producer



2 producing operations (FY26: 40-49kt copper eq.)¹



Multiple development projects



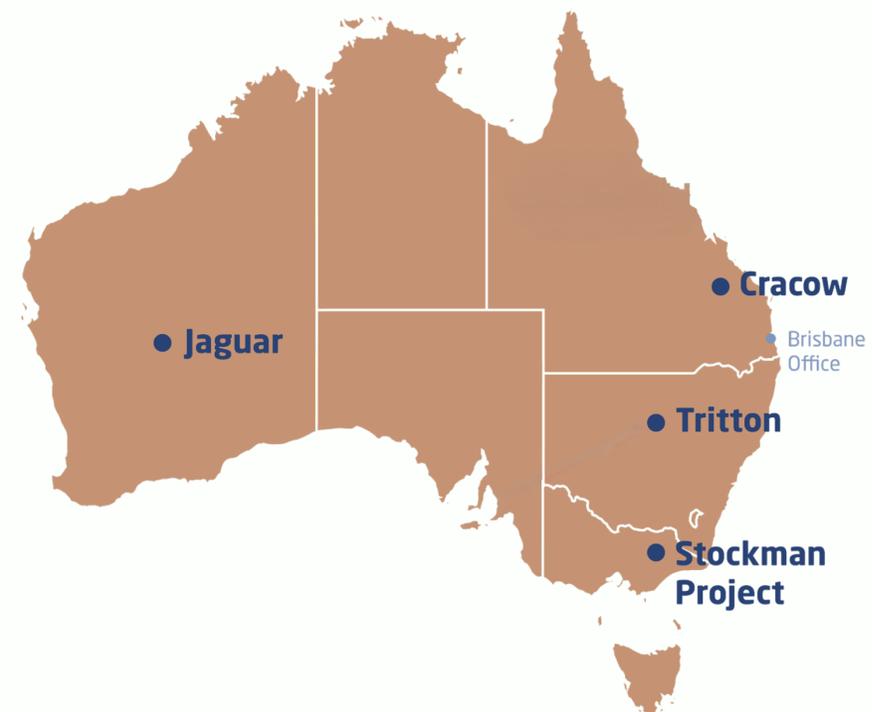
Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth



1. $Cu\ Eq\ t = ((Cu\ Produced\ x\ Cu\ \$/t) + (Au\ Produced\ x\ Au\ \$/oz) + (Ag\ Produced\ x\ Ag\ \$/oz)) / (Cu\ \$/t)$
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 ¹	\$592 million
Cash ²	\$86 million
Debt	-
Tax Losses ³	\$434 million

BROKER COVERAGE



1. As at 6 Feb 2026
 2. As at 31 Dec 2025
 3. As at 30 June 2025

Board of Directors



Andre Labuschagne
Executive Chairman



Colin Moorhead
Non-Executive Director



Michele Muscillo
Non-Executive Director

Senior Executives



Dane van Heerden
CFO



Paul Harris
COO



Cameron Schubert
CTO



Larnie Roberts
CPO



Brad Cox
EGM Exploration

MAJOR SHAREHOLDERS

Washington H. Soul Pattinson	19.5%
Tudor Court	7.1%

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 feasibility study
- Concept study on acid production



01

Operational Delivery

Tritton

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

Cracow

- Golden Plateau
- Resource extension
- LOM

02

Sell non-core assets

- ✓ Divesting North Queensland exploration assets for total consideration up to \$15.5M¹
- Completion Q3 FY26

03

Jaguar strategy

- ✓ **Focus on +10 year life**
- Reduce care and maintenance
- Test base metals targets

06

05

04

1. Refer to ASX release "Agreement to Divest North Queensland Copper Assets", 27 October 2025

Key points for Q2 FY26

Solid operating performance and strong closing cash position

Group copper equivalent production of 10.1kt¹

Costs well managed across the group

Cash and receivables at end of quarter up to \$106.4M

Successful completion of \$80M placement and \$21.6M SPP

WHSP loan facility repaid – Aeris now debt free

Tritton production of 5.0kt Cu at AISC of A\$3.94/lb, lower quarter on quarter but in line with plan as Murrawombie Pit focused on waste stripping

High grade intersections from drilling testing resource extensions at Avoca Tank and Budgerygar (Tritton)

Cracow gold production of 11.1koz at AISC of A\$3,278/oz, ahead of plan

Drilling commenced at Golden Plateau open pit target (Cracow)

Divestment of North Queensland due to complete next quarter

1. Refer to ASX release December 2025 Quarterly Activities Report for production detail.

$$\text{CuEq} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$$
 Q2 prices US\$11,100/t Cu, US\$4,146/oz Au, US\$55/oz Ag

Tritton

New South Wales



Tritton

Strategic, cornerstone asset

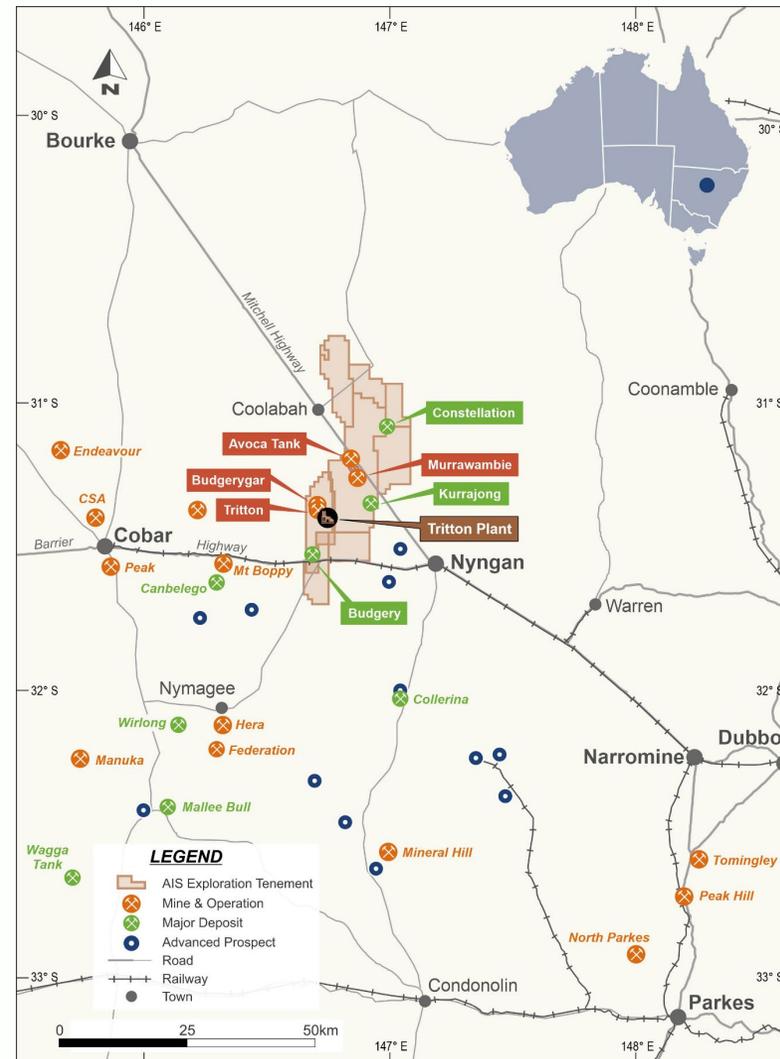
Strategic location in the Cobar region of NSW

~450kt copper produced since operations began in 2005 and over 300kt still in Resource¹

2,330km² prospective tenement package

FY26 guidance of **24 – 29kt Cu**, a **37% improvement on FY25²**

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

Murrawombie Pit

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

Murrawombie Pit Stage 1 ore processing complete and Stage 2 waste stripping underway to deliver ore in Q3 FY26

Latest grade control model shows 10% increase in contained copper to be mined in FY26/27

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



Constellation

Potential long-life mine to commence in FY27

Large Mineral Resource defined: 7.6Mt of 2.01% Cu and 0.66g/t Au containing **153kt copper and 161koz gold**¹

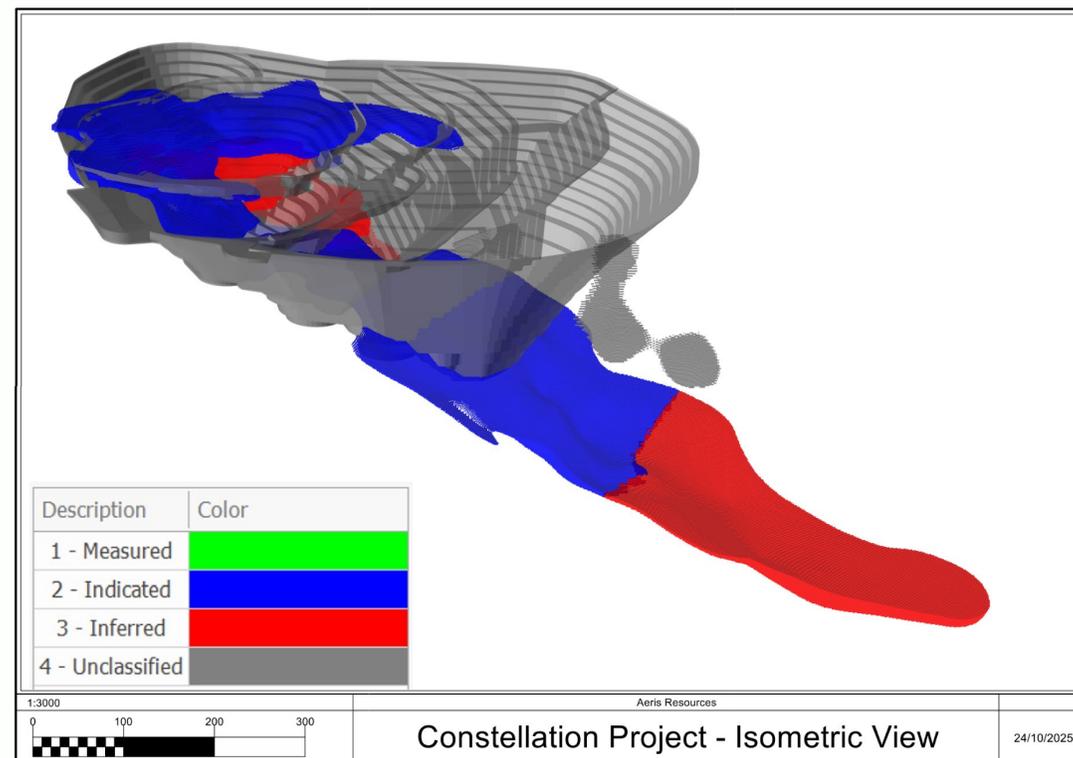
Maiden Ore Reserve declared for open pit material: 2.3Mt at 2.0% Cu, 0.6g/t Au²

Ore Reserve supports a 5-7 year open pit mine life, with studies underway on a potential underground operation

Development Consent received from NSW Department of Planning, Housing and Infrastructure

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

Ore Reserve pit shells showing Indicated and Inferred Resource from the March 2025 MRE



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. Probable Reserve. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

Extending mine lives

Encouraging drill result from Avoca Tank and Budgerygar

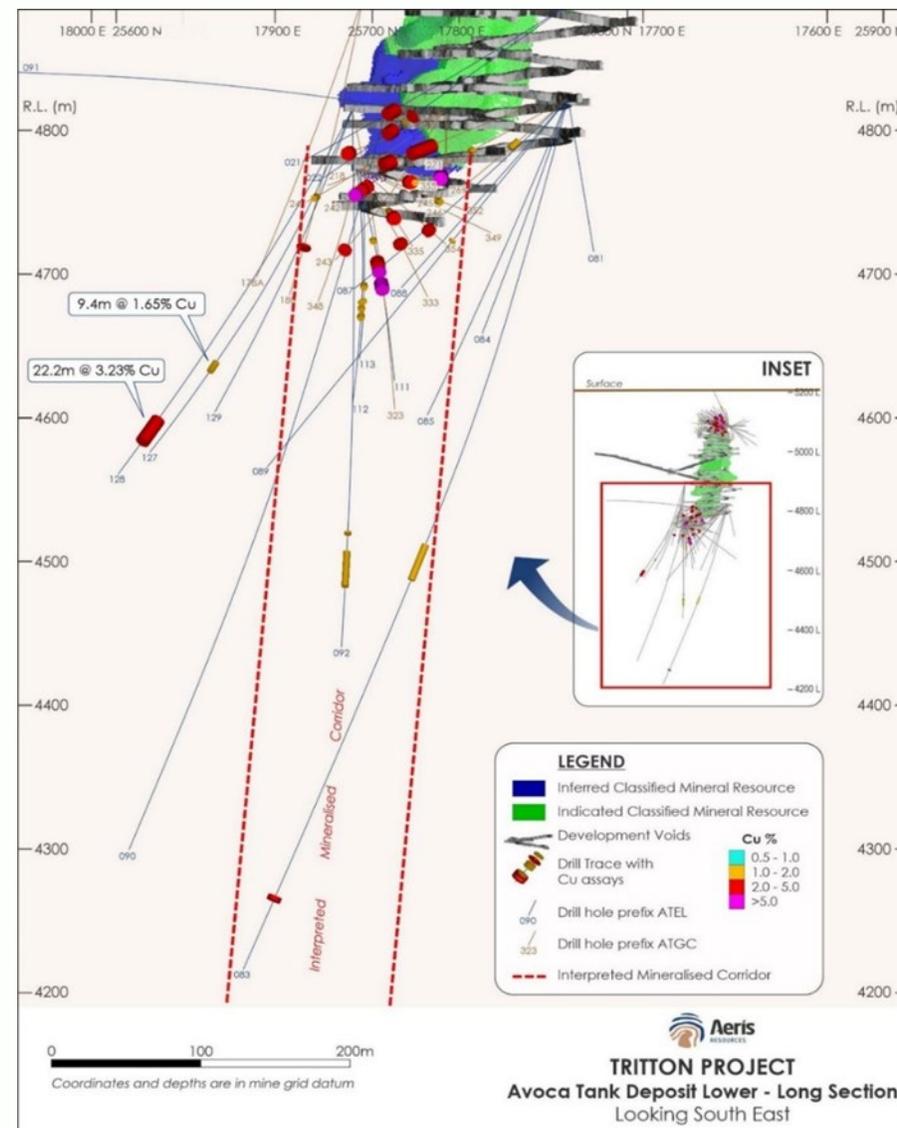
~80,000m underground diamond drilling planned in FY26

At Avoca Tank, drilling has intersected high-grade copper within the 100m interval below the current Mineral Resource

Also, a new zone of mineralisation has been identified along strike from Avoca Tank

At Budgerygar, drilling has returned significantly thicker mineralised intersections than expected in the Inferred Resource

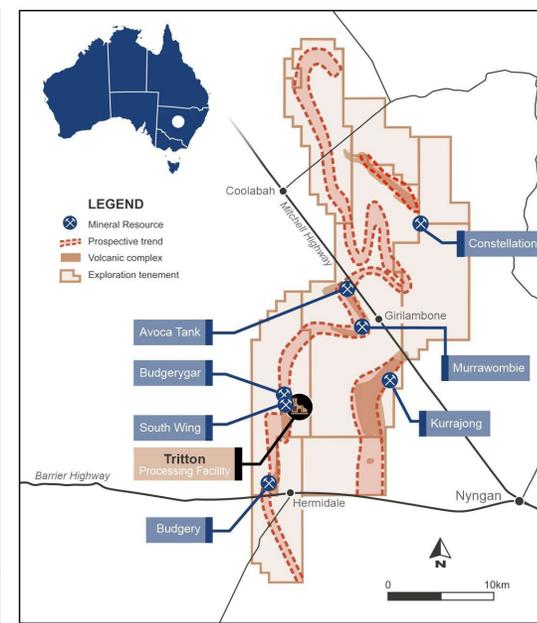
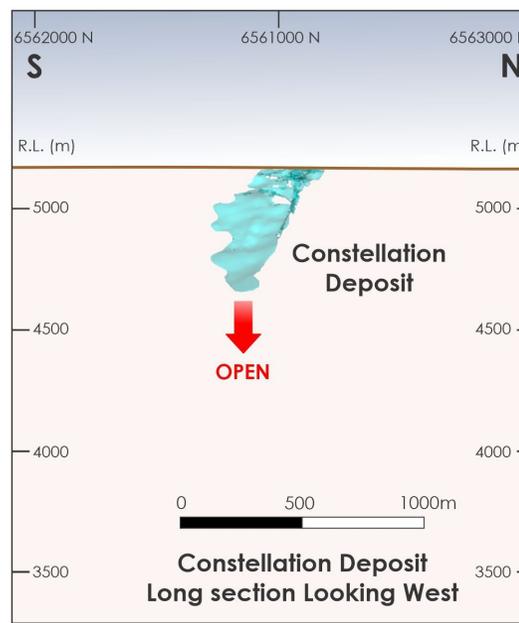
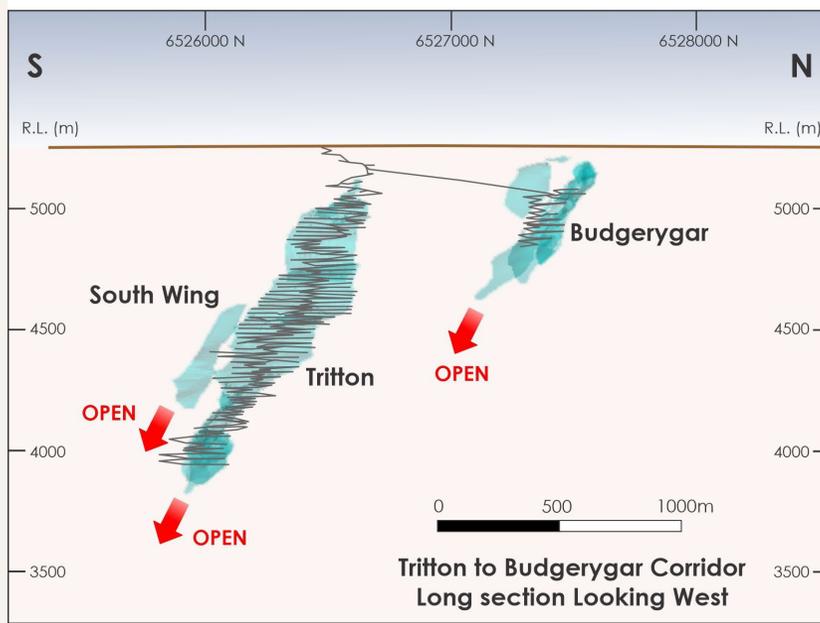
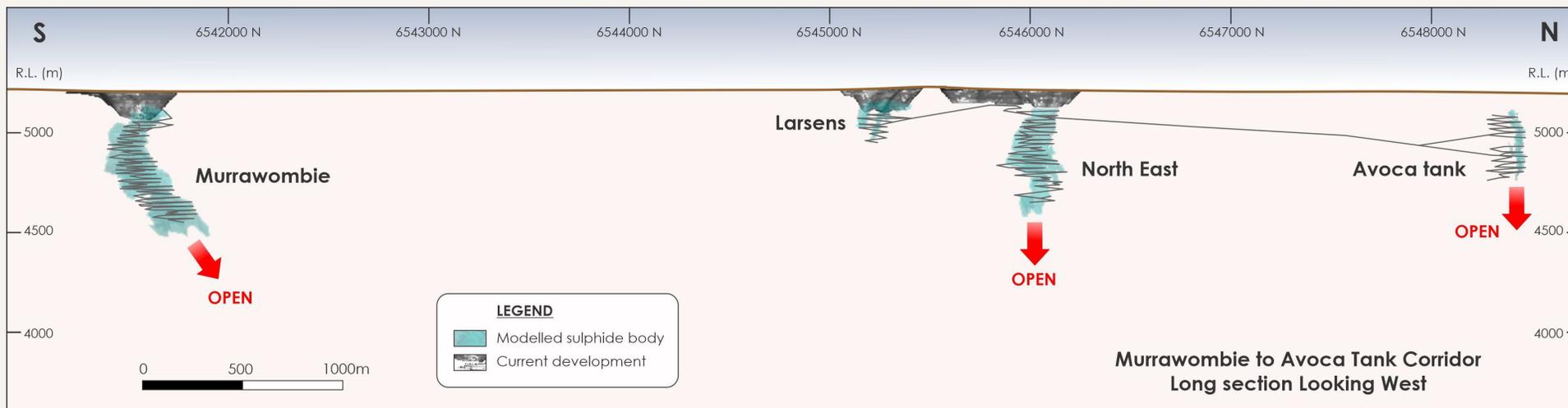
Avoca Tank long section showing drill intersections below the current Mineral Resource



1. Refer to ASX release Clarification - Tritton Operation Drilling Update, dated 18 Dec 2025.

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

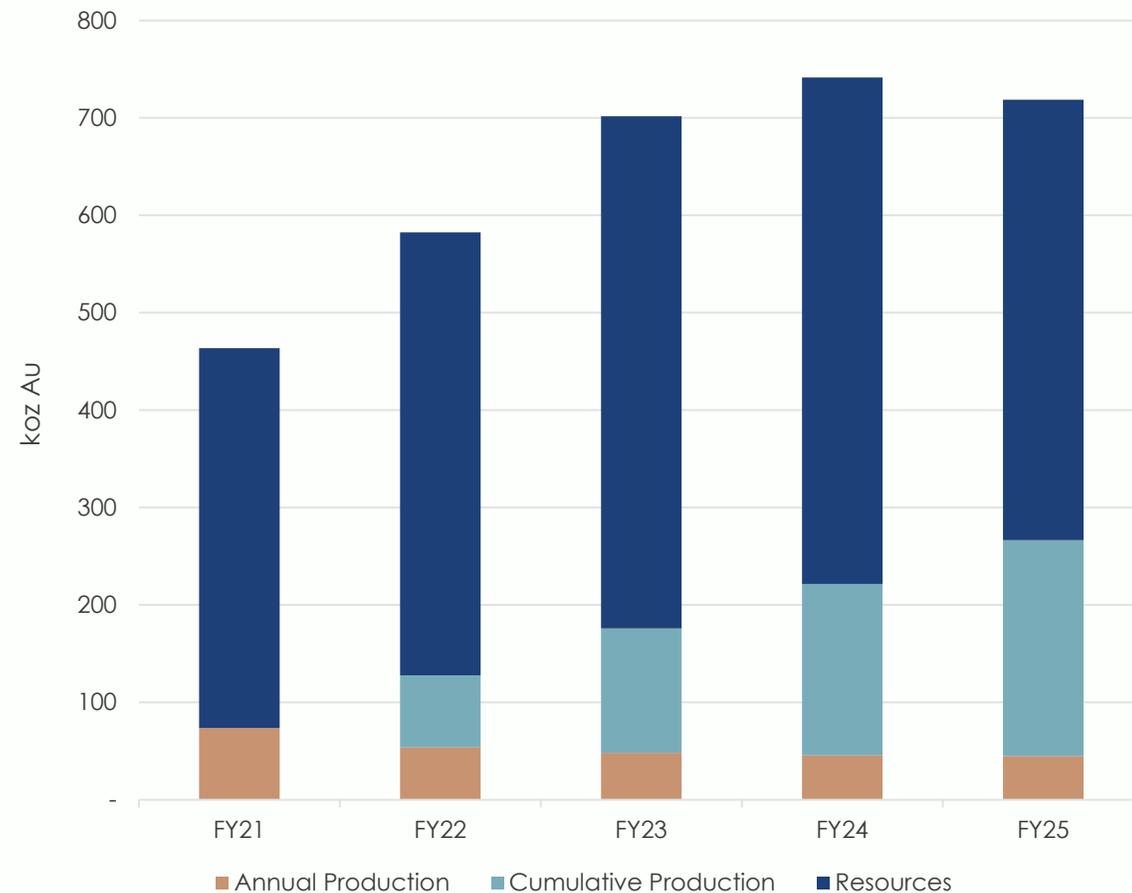
Conventional crush and grind CIP processing plant

Produced +1.7Moz gold since first production in 2004

FY26 guidance **36 – 46koz Au**

Strong history of resource replacement through exploration

Cracow production and Resources¹ 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

Exploration

Golden Plateau target

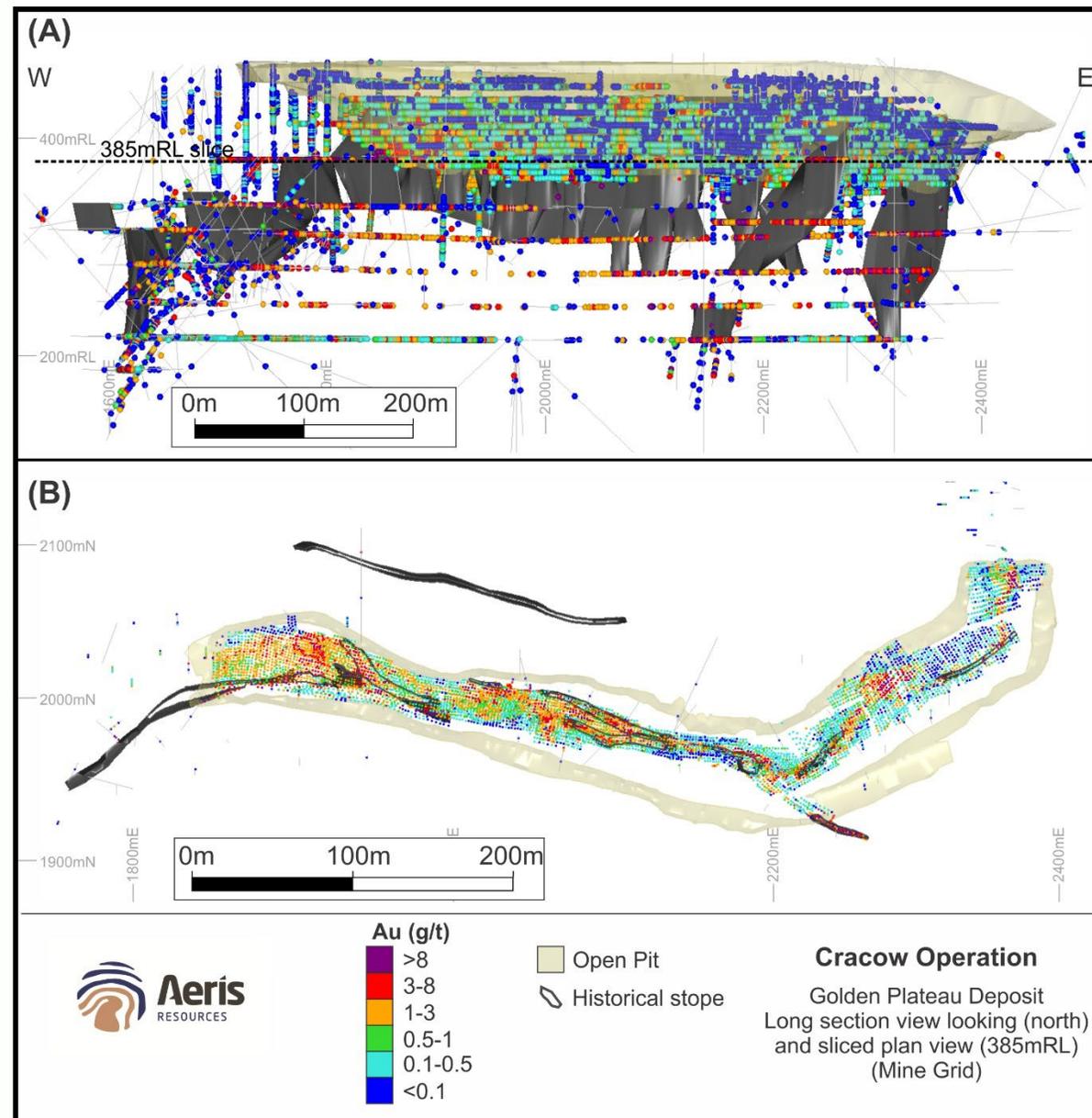
Historically produced ~850koz via open-pit and underground (to ~260m below surface)

Open-pit proportion 190koz¹ from remnants to ~120m below surface

Investigating large, lower grade mineralised halo around old stope areas below the Golden Plateau pit²

7,000m drill program underway with two rigs

Potential for significant future ore source to extend the life of Cracow



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"

Exploration

Greenfield targets

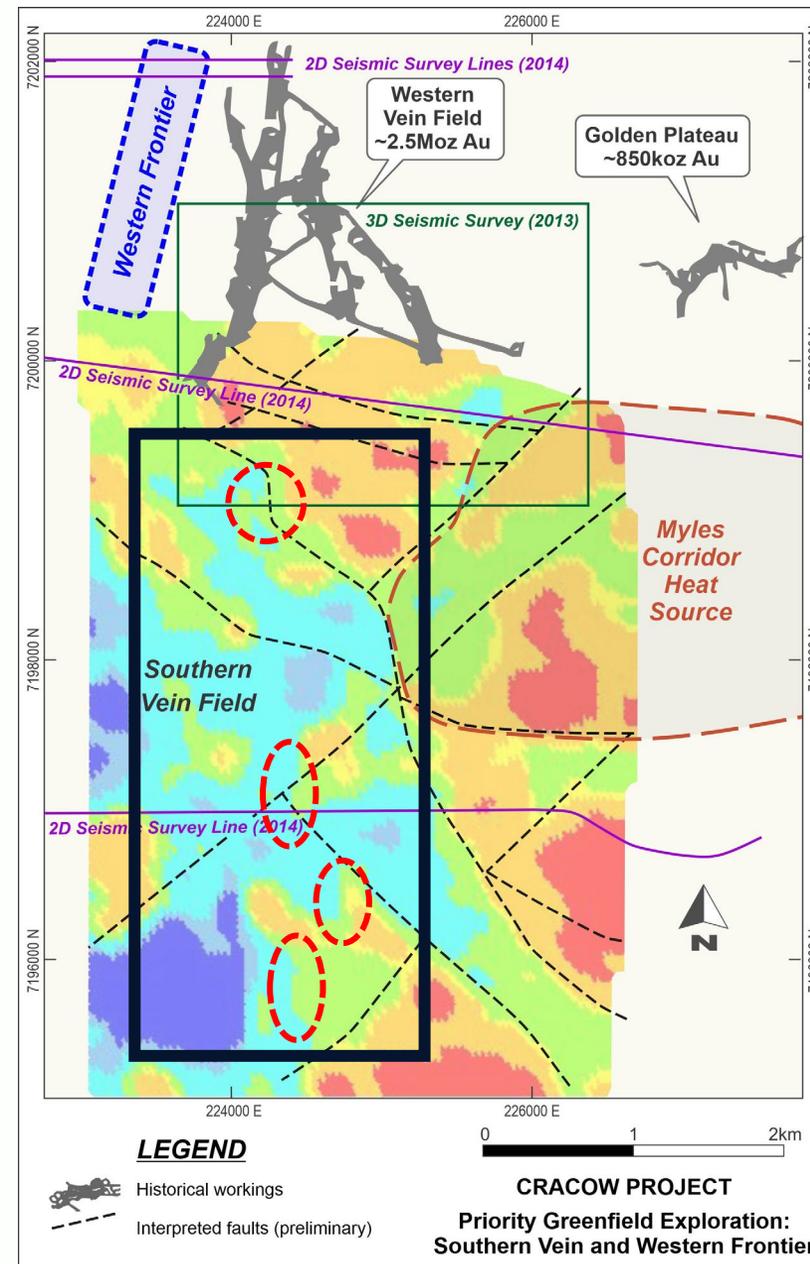
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

Airborne magnetic survey completed 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



Projects

Jaguar
Stockman



Revised Jaguar strategy

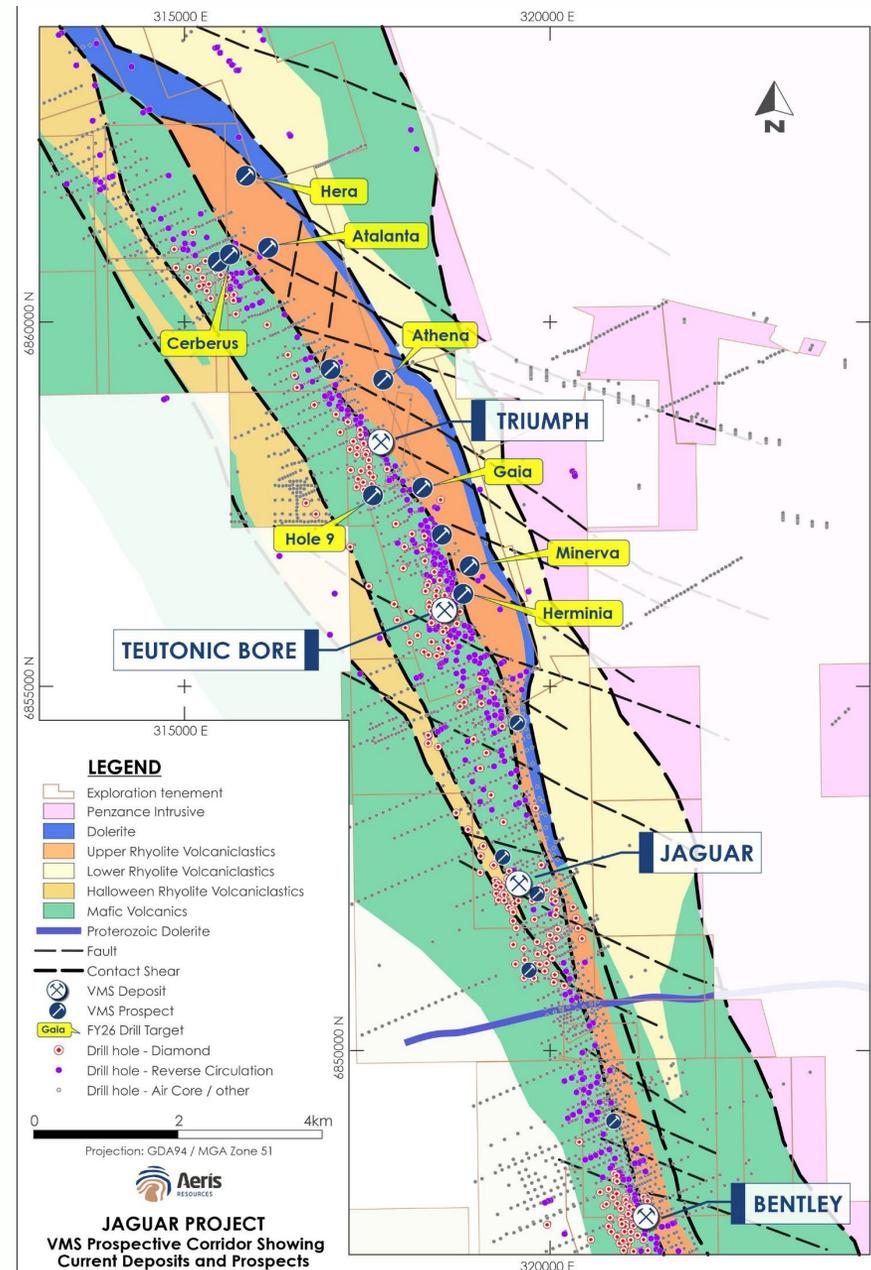
Reducing holding costs while undertaking low cost, high return exploration

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



Jaguar

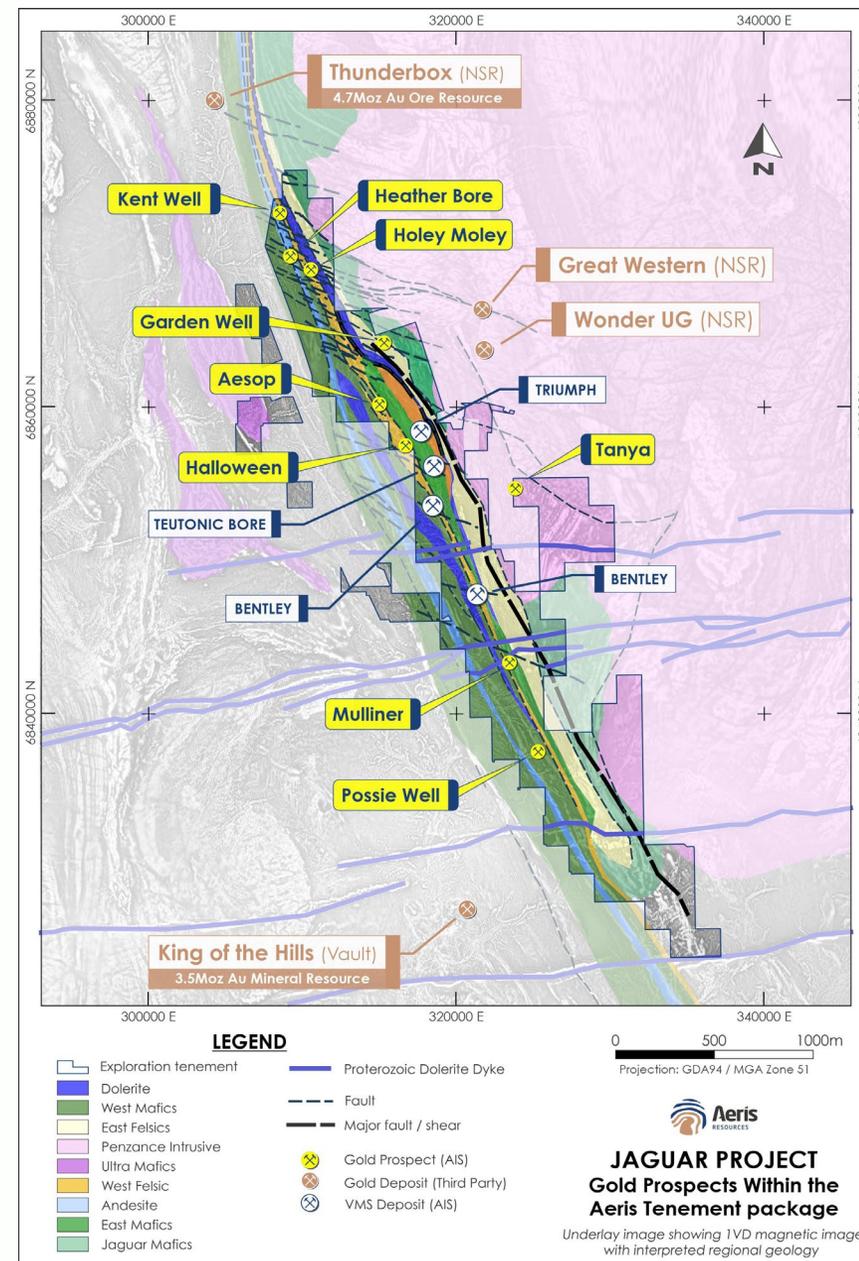
Highly prospective for gold mineralisation

Very significant gold endowment in the region

4.7Moz Thunderbox Operation¹ located 8km north of the Jaguar tenements, 3.5Moz King of the Hills mine² 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

Reviewing next steps to unlock long term value

High-grade Ore Reserve of 9.6Mt at 1.9% Cu, 4.3% Zn, 1.0g/t Au, 36g/t Ag¹

Multiple processing routes assessed along with detailed cost estimates

Potential to create a long life, high value operation

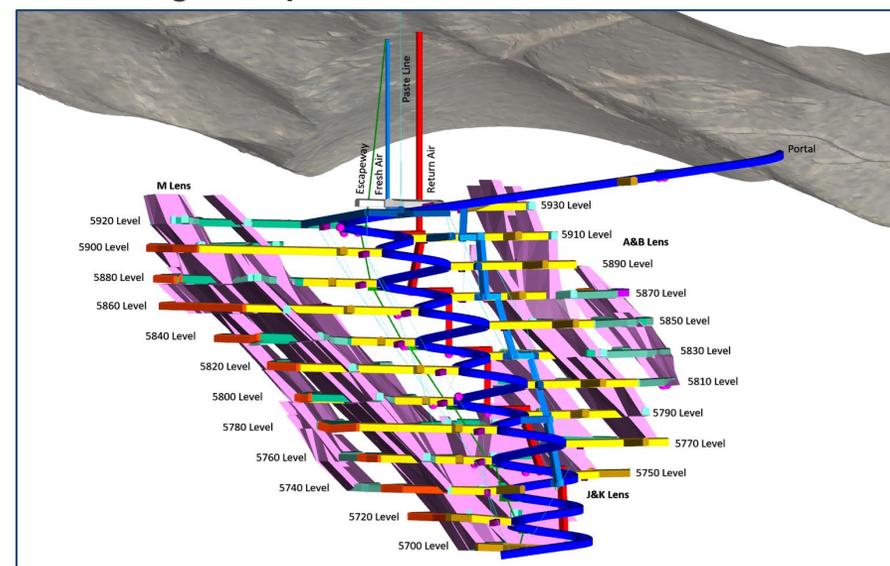
Considering options to bring on a strategic partner to assist with funding and ongoing technical work

Holding costs minimal

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



Currawong mine plan



Summary

Australian mid-tier, base and precious metals producer



2 producing operations (FY26: 40-49kt copper eq.)¹



Multiple development projects



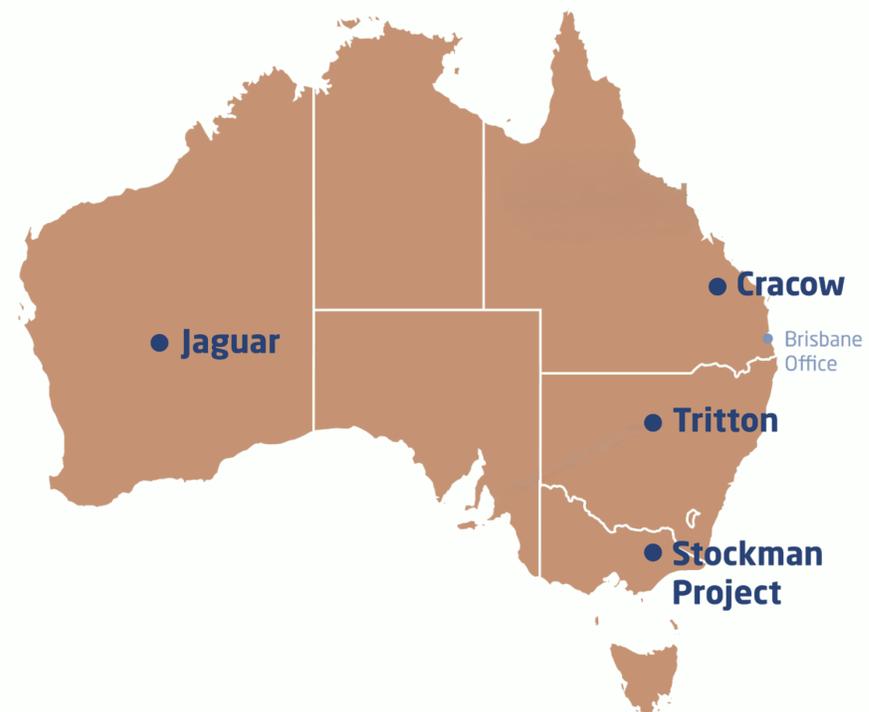
Investing in exploration



Substantial copper production and metal inventory



Excellent platform for growth



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Appendix



Group Ore Reserves

(At 31 Dec 2024)

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

GOLD Asset	Category	Tonnes ('000)	Grade				Contained Metal			
			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	Grand Total	505	-	-	2.9	-	-	-	48	-

Group Mineral Resources

(At 31 Dec 2024)

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)
Tritton	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	
	Total	18.9	1.7	-	0.4	4	314	-	233	2,140	
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	
	Total	6.6	1.4	6.3	0.6	71	90	422	119	15,240	
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	
	Total	3.2	2.0	-	0.2	2	64	-	21	240	
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	
	Total	15.8	2.0	4.0	1.1	36	315	624	537	18,450	
Total	Total Measured	1.1	1.5	2.3	0.2	29	17	25	9	1,060	
	Total Indicated	31.0	1.9	2.7	0.6	27	574	829	647	26,440	
	Total Inferred	12.4	1.6	1.5	0.6	22	193	191	254	8,580	
	Grand Total	44.5	1.8	2.3	0.6	25	784	1,045	910	36,070	

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	
Total	Grand Total	4.4	3.2	4	452	571	

FY26 Guidance

Group		FY26 Guidance	FY25 Actual
Production			
Copper	kt	24 - 29	24.9
Gold	koz	44 - 56	55.2
Silver	koz	240 - 293	185.2
Copper equivalent ¹	kt	40 - 49	42.1
Operating Costs			
Mine operations ²	\$M	302 - 369	341.4
Care and maintenance	\$M	6 - 7	10.8
Corporate	\$M	21 - 26	26.0
Capital Costs			
Sustaining	\$M	57 - 70	69.4
Growth & projects	\$M	65 - 80	38.6
Exploration	\$M	18 - 23	9.8

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

Tritton		FY26 Guidance	FY25 Actual
Production			
Copper	kt	24 - 29	19.4
Gold	koz	8 - 10	6.1
Silver	koz	215 - 263	185.2
Operating Costs			
Mine operations	\$M	207 - 253	198.6
Capital Costs			
Sustaining	\$M	39 - 48	52.5
Growth	\$M	58 - 71	35.5
Exploration	\$M	10 - 12	2.9

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