



# Q2 FY25 Results

3 February 2025

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# Key points for Q2 FY25

Solid production and improved costs at the group level

Consistent group copper equivalent production of 10.2kt<sup>1</sup>

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Costs well managed with reduced AISC of A\$4.93/lb Cu eq

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Cash and receivables at end of quarter of \$33.0M with cash flow from operations increasing from \$25.4M to \$33.2M Q on Q

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Cracow gold production of 12.2koz, continues to perform better than plan and remains on track for annual guidance

Lower production of 3.9kt Cu from Tritton impacted by operational challenges that have now been addressed, with the operation still forecast to meet annual guidance

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Significantly improved production from Mt Colin of 1.9kt Cu at low AISC of A\$2.84/lb

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Jaguar restart scenario presented to the Board delivering attractive metrics – advancing studies to feasibility level

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Constellation 70-hole resource definition drilling completed with updated Mineral Resource Estimate targeted for the March quarter<sup>2</sup>

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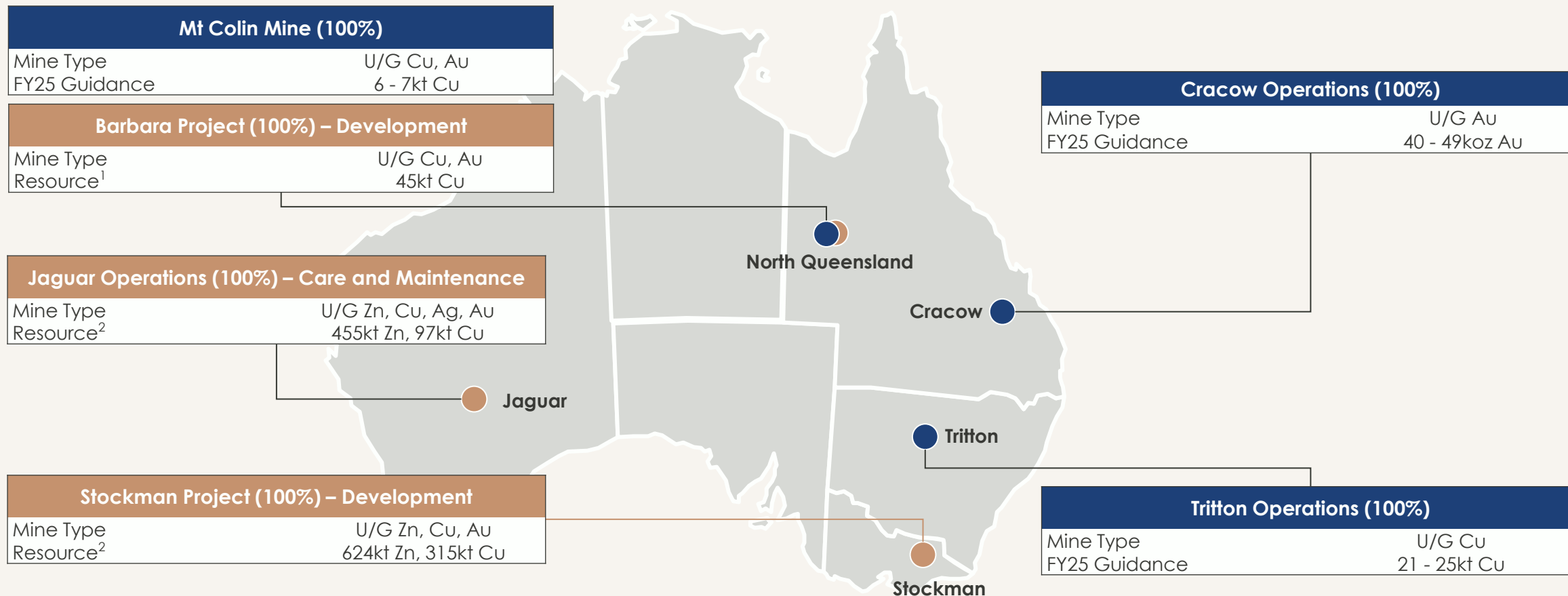
ANZ facility renewed to July 2025 to facilitate refinancing process and strategic initiatives

1. Refer to ASX release "Quarterly Activities Report – December 2024", 31 January 2025 for production detail.  

$$\text{CuEq} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$$
 Commodity prices: US\$9,193/t Cu, US\$2,663/oz Au and US\$31/oz Ag  
 2. Refer to ASX release "Constellation Project Update", 22 January 2025

# Aeris Resources

Australian mid-tier, base and precious metals producer



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

# Tritton

NSW



# Q2 results

Tritton production temporarily impacted but still on track for annual guidance

Copper production of 3.9kt at AISC of \$6.75/lb, impacted by operational issues

Labour availability, dewatering at Tritton Deeps and delays to the paste fill plant at Budgerygar have since been addressed

Improved second half forecast with stronger underground production and addition of open pit ore from Murrawombie

Operation remains on track for annual guidance

70-hole resource definition drilling program completed at Constellation – updated Mineral Resource Estimate targeted for March quarter<sup>1</sup>

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	FY25 YTD	FY25 Guidance
<b>Copper Produced</b>	<b>kt</b>	<b>5.0</b>	<b>3.9</b>	<b>8.8</b>	<b>21 - 25</b>
Gold Produced	koz	1.5	1.1	2.6	7 - 9
Silver Produced	koz	43.9	35.2	79.1	200 - 240
Cost Summary					
Mining	A\$M	27.4	24.9	52.3	105 - 128
Processing	A\$M	7.4	7.8	15.2	29 - 36
Site G&A	A\$M	5.2	6.5	11.7	21 - 25
TC/RCs	A\$M	4.2	3.4	7.6	13 - 16
Product Handling	A\$M	3.7	3.2	6.8	14 - 17
Sustaining Capital	A\$M	11.5	14.8	26.3	51 - 63
Growth Capital	A\$M	2.7	4.0	6.7	37 - 45
Exploration	A\$M	0.5	0.2	0.7	1 - 2

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

# Constellation

70-hole resource definition drill program complete

Drill results correlating well with modelled copper lodes within both the main zone and stand-up zone

Assays received for a further 23 holes during the quarter including:

TAKD133 3.40m @ 15.20% Cu, 3.83g/t Au, 45.5g/t Ag<sup>1</sup>

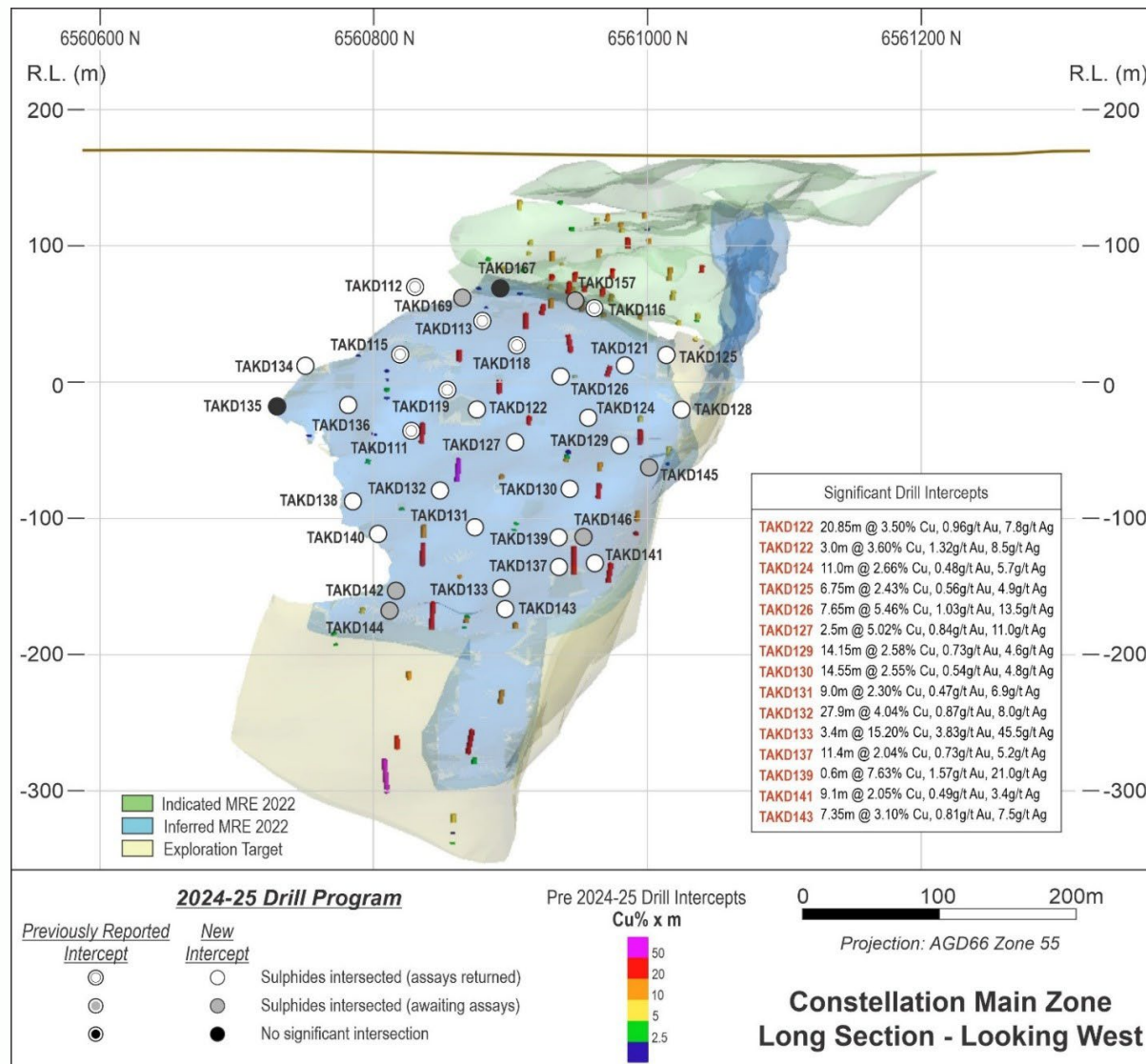
TAKD126 7.65m @ 5.46% Cu, 1.03g/t Au, 13.5g/t Ag<sup>1</sup>

TAKD127 2.50m @ 5.02% Cu, 0.84g/t Au, 11.0g/t Ag<sup>1</sup>

TAKD132 27.90m @ 4.04% Cu, 0.87g/t Au, 8.0g/t Ag<sup>1</sup>

Mineral Resource update targeted for Q3

1. Drill hole true widths are between 60% and 85% of reported interval lengths. Refer to ASX release Constellation Project Update, 22 January 2025





# Cracow

Queensland



# Q2 results

## Another strong quarter

Strong gold production ahead of plan continues with 12.2koz produced at AISC of \$2,488/oz

Cracow generating free cash flow significantly above budget at current gold prices

Cracow remains on track to achieve the upper end of production guidance

Reprocessing seismic data to define new drill targets in the Western Vein Field and assess greenfields targets<sup>1</sup>

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	FY25 YTD	FY25 Guidance
<b>Gold Produced</b>	<b>koz</b>	12.9	12.2	25.1	<b>40 - 49</b>
Gold Sold	koz	<b>12.6</b>	<b>12.4</b>	<b>25.0</b>	
Cost Summary					
Mining	A\$M	14.0	14.5	28.5	57 - 70
Processing	A\$M	6.5	6.6	13.0	24 - 30
Site G&A	A\$M	2.7	2.8	5.4	11 - 13
Sustaining Capital	A\$M	3.6	4.6	8.2	13 - 16
Growth Capital	A\$M	0.0	0.0	0.0	0 - 1
Exploration	A\$M	2.0	1.2	3.2	3 - 4

1. Refer to ASX release "Quarterly Activities Report – December 2024", 31 January 2025

# Mt Colin

North Queensland



# Q2 results

Greatly improved performance from Mt Colin

Mining at Mt Colin was completed in November 2024

Processing results for the quarter improved significantly with metallurgical recovery up from 62.3% to 85.1%

Mill feed grades up from 1.57% Cu to 2.11% Cu

Copper production of 1.9kt at improved AISC of A\$2.84/lb

Final stockpiles of mined ore to be processed by February

Options for divestment of North Queensland assets are being considered

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	FY25 YTD	FY25 Guidance
<b>Copper Produced</b>	<b>kt</b>	<b>1.0</b>	<b>1.9</b>	<b>2.9</b>	<b>6 - 7</b>
Gold Produced	koz	0.8	1.8	2.5	3 - 4
Cost Summary					
Mining	A\$M	7.6	5.5	13.2	10 - 12
Processing	A\$M	7.7	4.8	12.5	16 - 19
Site G&A	A\$M	1.3	1.6	2.9	3 - 4
TC/RCs	A\$M	0.7	1.3	2.0	4 - 5
Product Handling	A\$M	0.8	1.6	2.4	5 - 6
Sustaining Capital	A\$M	0.0	0.0	0.0	0
Growth	A\$M	0.2	0.2	0.4	1 - 3
Exploration	A\$M	0.1	0.0	0.1	0 - 1

# Jaguar

Western Australia



# Q2 activities

Advancing restart studies to full feasibility

Operation on care and maintenance with costs of \$2.3M for the quarter

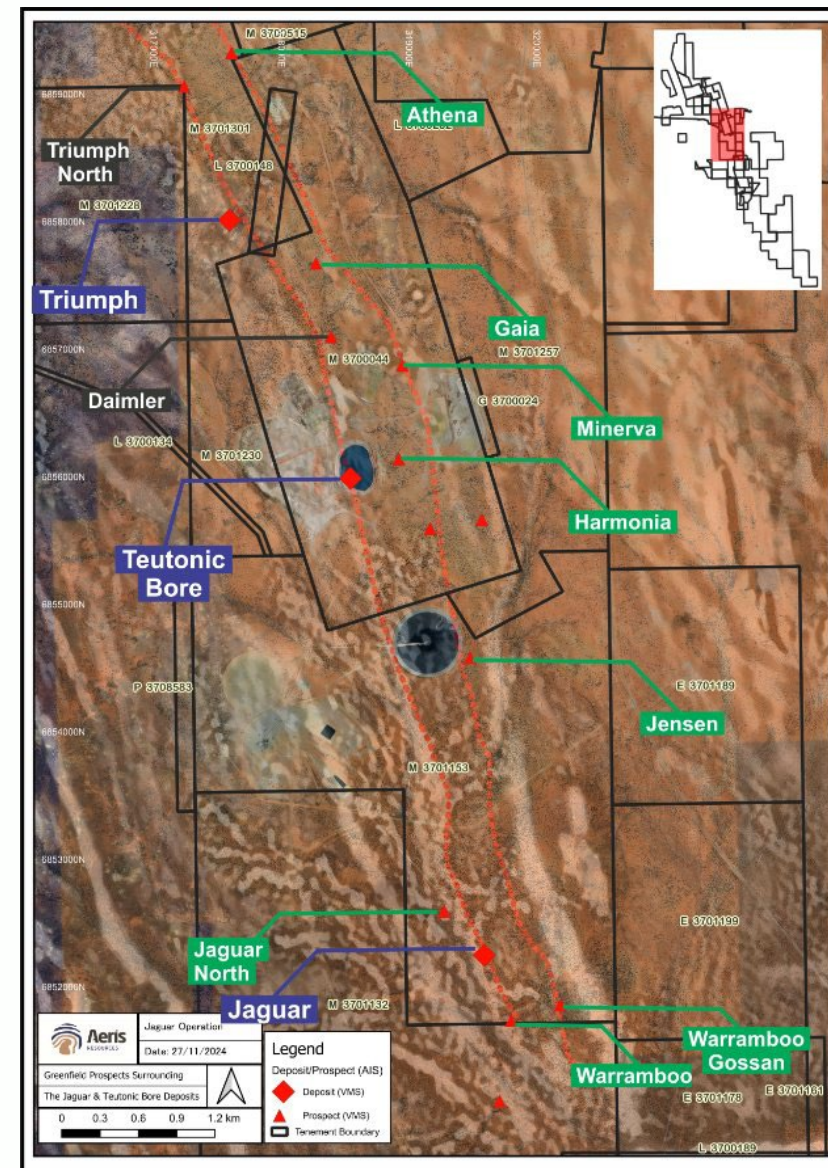
Restart plan presented to board – delivers attractive potential economics

Restart based on known resources at Bentley<sup>1</sup> with development out to the high-grade Turbo lens

Some mill and infrastructure upgrades required

Advancing to feasibility level for release to the market, targeting Q4

Geological review completed during the quarter, identifying base metal targets for further exploration



1. Refer to ASX release "Group Mineral Resource And Ore Reserve Statement", 17 June 2024

# Stockman Project

Victoria



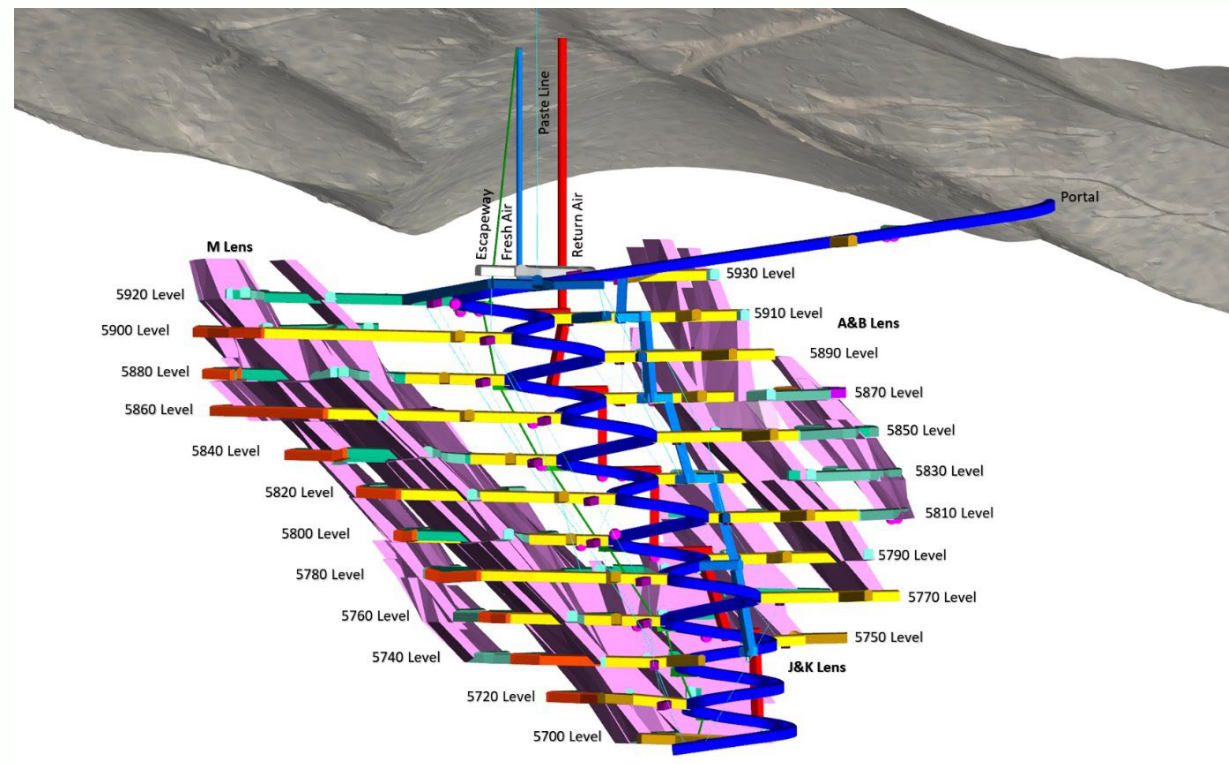
# Q2 activities

Feasibility study progressing

Detailed metallurgical flotation test work underway

Will inform plant design parameters and Albion product qualities

Engineering design for integrating the modified flotation plant at the mine site and downstream Albion processing plant awarded



Currawong mine design



# Corporate

Closing cash and receivables of \$33.0 million with cash of \$26.4 million

Cash balance excludes additional \$15 million restricted cash applied to environmental bonding

Cash flow from operations increased to \$33.2 million on stronger commodity prices

Debt position of \$40 million unchanged

ANZ facility renewed to July 2025 to facilitate refinancing process and strategic initiatives

(A\$ Million)	Sep	Dec
	2024	2024
	QTR	QTR
Closing cash	25.5	26.4
Receivables		
Mt Colin	3.6	0.3
Cracow	0.0	0.1
Tritton	10.0	6.2
<b>Useable Cash and Receivables</b>	<b>39.1</b>	<b>33.0</b>

# Focus for next quarter

Improved production from Tritton

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Commencement of Murrawombie pit cut back

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Constellation Mineral Resource update

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Maintaining strong cash flow generation from Cracow

Processing of final stockpiles at Mt Colin

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Review of divestment options for North Queensland

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Advancing Jaguar feasibility level study

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Completion of refinancing

# Aeris Resources

Australian mid-tier, base and precious metals producer



3 producing operations



3 development / re-start projects



Highly prospective for further discoveries



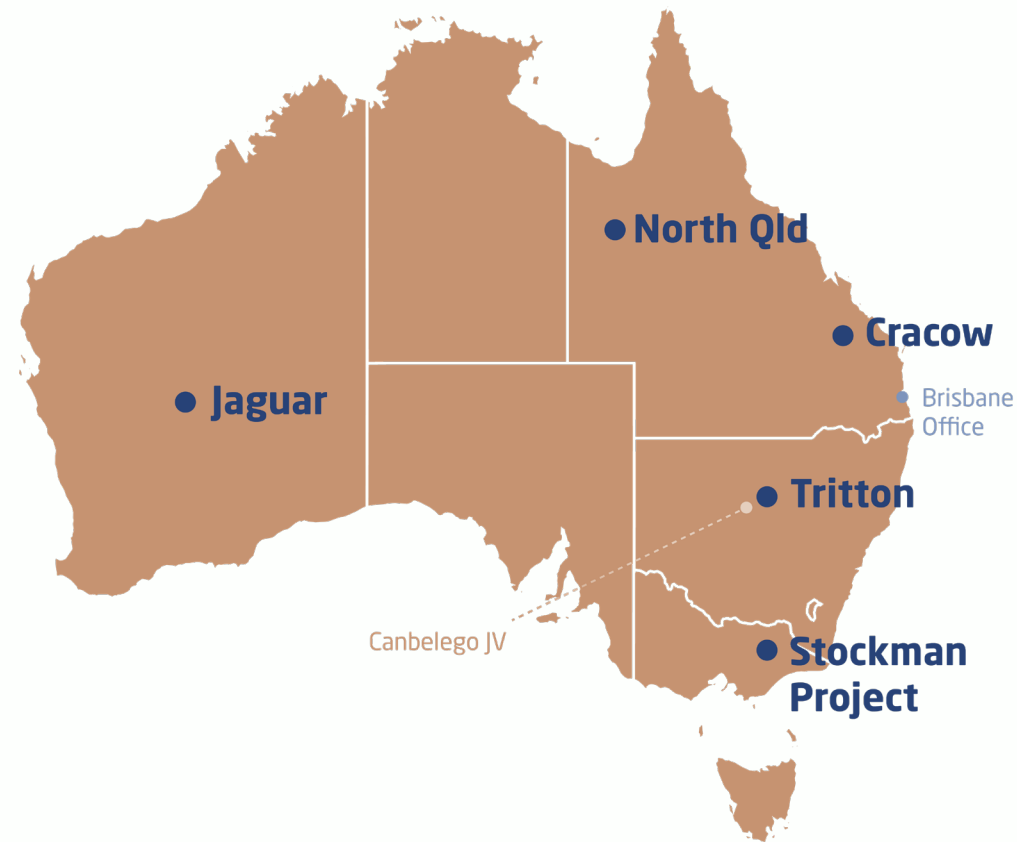
FY25 production guidance of 40-48kt Cu eq<sup>1</sup>



Substantial copper metal inventory



Excellent platform for growth



**1. Copper Equivalent (CuEq) values – Requirements under the JORC Code**

Formula:  $CuEq = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$

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.



# Appendix



# FY25 guidance

Group		FY25 Guidance	FY24 Actual
<b>Production</b>			
Copper	kt	27 - 32	27.2
Gold	koz	50 - 62	55.3
Silver	koz	200 - 240	240.4
Copper equivalent <sup>1</sup>	kt	40 - 48	42.0
<b>Operating Costs</b>			
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 <sup>2</sup>	\$M	3 - 5	n/a
<b>Capital Costs</b>			
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
<b>Production</b>			
Copper	kt	21 - 25	19.7
Gold	koz	7 - 9	4.9
Silver	koz	200 - 240	156
<b>Operating Costs</b>			
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
<b>Capital Costs</b>			
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:  $CuEq = ((Cu \text{ Produced} \times Cu \text{ \$/t}) + (Au \text{ Produced} \times Au \text{ \$/oz}) + (Ag \text{ Produced} \times Ag \text{ \$/oz})) / (Cu \text{ \$/t})$

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**

# FY25 guidance

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

North Queensland		FY25 Guidance	FY24 Actual
<b>Production</b>			
Copper	kt	6 - 7	6.8
Gold	koz	3 - 4	4.3
<b>Operating Costs</b>			
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
<b>Capital Costs</b>			
Sustaining	\$M	0 - 0	(0.1)
Growth	\$M	1 - 3	0.0
Exploration	\$M	0 - 1	0.9

# Group Mineral Resources

PROJECT	CATEGORY	TONNES ('000)	GRADE				CONTAINED METAL			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
<b>Base Metals</b>										
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
	<b>Total</b>	<b>22,500</b>	<b>1.5</b>	<b>-</b>	<b>0.3</b>	<b>4</b>	<b>342</b>	<b>-</b>	<b>232</b>	<b>2,840</b>
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
	<b>Total</b>	<b>7,900</b>	<b>1.3</b>	<b>5.6</b>	<b>0.5</b>	<b>65</b>	<b>100</b>	<b>442</b>	<b>123</b>	<b>16,460</b>
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
	<b>Total</b>	<b>3,100</b>	<b>2.1</b>	<b>-</b>	<b>0.2</b>	<b>2</b>	<b>65</b>	<b>-</b>	<b>21</b>	<b>240</b>
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
	<b>Total</b>	<b>15,800</b>	<b>2.0</b>	<b>4.0</b>	<b>1.1</b>	<b>36</b>	<b>315</b>	<b>623</b>	<b>537</b>	<b>18,450</b>
<b>Grand Total</b>		<b>49,300</b>	<b>1.7</b>	<b>2.2</b>	<b>0.6</b>	<b>24</b>	<b>882</b>	<b>1,065</b>	<b>913</b>	<b>37,990</b>
<b>GOLD</b>										
Cracow	Measured	400	-	-	3.9	3	-	-	52	39
	Indicated	2,100	-	-	3.4	4	-	-	259	249
	Inferred	2,400	-	-	2.9	4	-	-	208	376
	<b>Grand Total</b>	<b>4,900</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>519</b>	<b>664</b>

# Group Ore Reserves

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