



Aeris
RESOURCES

Quarterly Presentation September 2020

22 October 2020

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Production

- Cracow 20,237oz @ AISC \$1,282/oz
- Tritton 6,044 tonnes @ AISC \$3.33/lb

Cracow

- Management changes in place
- Integration complete
- Construction of new tailings dam to commence

Exploration

- **Cracow** - Surface and U/G drilling started
- **Tritton** - Drilling Tritton and Murra underway
 - EM and drilling at Anomaly K in Dec Qtr

Record cashflow

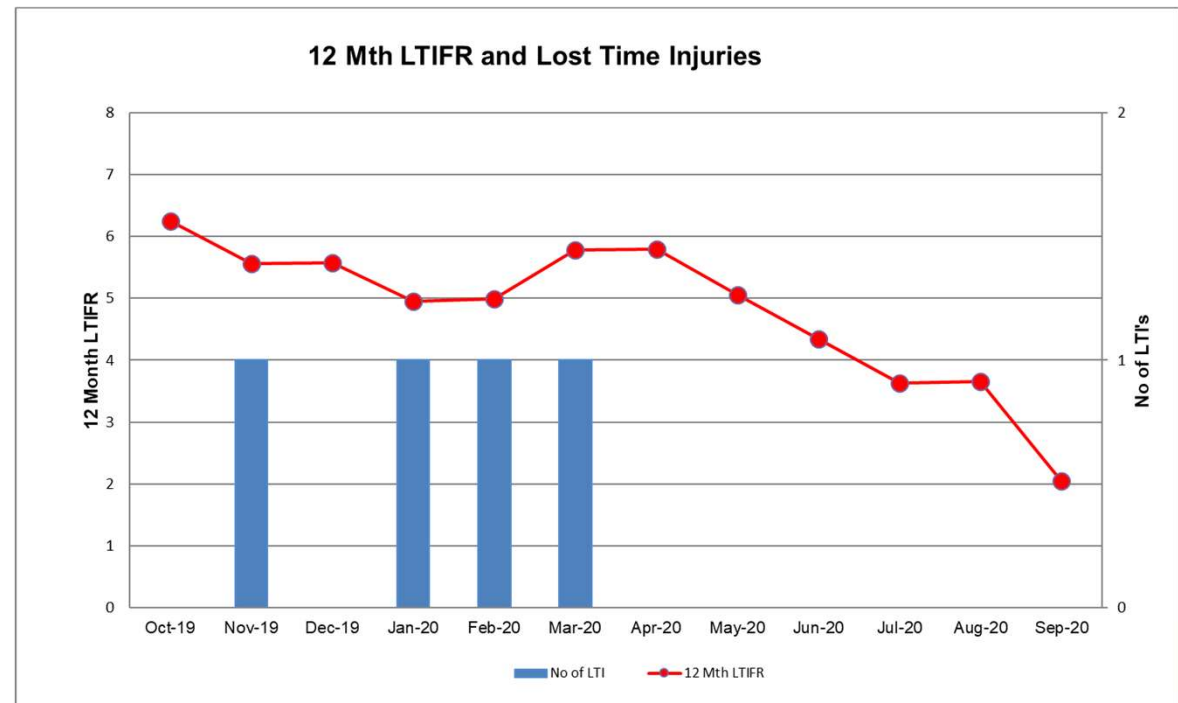
- Cash and receivables of \$64m
- First debt instalment paid early
- Net debt now \$28m – down by \$31m since 1 July

Safety and Environment

- No LTI's recorded
- No environmental incidents reported
- Cracow system audit: good result
- Standardise tools across operations

Covid-19

- Measures in place to manage
- No incidents recorded
- Continue to review and update according to Government guidelines



Tritton RUOK? day



Tritton Mine Rescue Team



Tritton sporting club support

CREATIVE • COMMUNITY • CONCEPTS

WE SAY NO TO FAMILY & DOMESTIC VIOLENCE. RESPECT.

* DRUG & ALCOHOL FREE EVENTS *
PARENTS ARE ENCOURAGED TO PARTICIPATE

COMMUNITY FOOTY FOR FUN DAY
Come along and enjoy some

Footy For Fun
Laser Tag
Fast 4 Tag

Where: Larkin Oval, NYNGAN
29th September 2020 Time: 11.00 am—12.30pm

IMPORTANT
CCC will ensure all measures are taken to make this event as safe as possible during Covid-19. However, if you feel unwell please do not attend. Water bottles will not be supplied. Participants are encouraged to bring their own and there will be no sharing of water bottles.

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Proud Community Partners

NSW Communities & Justice

Murdi Paaki
Regional Rugby League Council

Creative Community Concepts

Theodore school visit to Cracow



Cracow sponsored Theodore Roosters rugby team



Production and Cost Summary



Tritton Highlights:

- Another consistent quarter
- Water no longer an issue - dam at 46%
- Excellent result from tight stope mining sequence
- *Guidance 23.5-24.5kt @ AISC A3.60/lb – A3.75/lb*

TRITTON PRODUCTION SUMMARY	UNIT	DEC 2019 QTR	MAR 2020 QTR	JUN 2020 QTR	SEP 2020 QTR
ORE MILLED	TONNES	393,265	390,690	418,242	411,341
GRADE MILLED	Cu (%)	1.47%	1.68%	1.71%	1.56%
TOTAL COPPER PRODUCED	TONNES	5,451	6,083	6,672	6,044
COST SUMMARY					
ALL-IN SUSTAINING COSTS	A\$M	53.0	51.0	47.0	44.5
	A\$/lb	4.40	3.79	3.23	3.33
GROWTH CAPITAL AND EXPLORATION	A\$M	0.6	0.2	0.5	0.3
ALL-IN COSTS	A\$M	53.6	51.2	47.5	44.8
	A\$/lb	4.45	3.81	3.26	3.35

Cracow Highlights:

- Great first quarter
- Processing team have demonstrated that mill can operate above nameplate capacity
- Smooth transition to Aeris ownership
- *Guidance 70koz – 75koz @ AISC A\$1,525/oz – A\$1575/oz*

CRACOW PRODUCTION SUMMARY	UNIT	SEP 2020 QTR
ORE MILLED	TONNES	144,972
MILLED GRADE	g/t	4.65
TOTAL OUNCES PRODUCED	oz	20,237
COST SUMMARY		
ALL-IN SUSTAINING COSTS	A\$M	27.1
	A\$/oz	1,282
GROWTH CAPITAL AND EXPLORATION	A\$M	0.8
ALL-IN COSTS	A\$M	27.9
	A\$/oz	1,321

Cracow - first 3 months of ownership - exceeding our expectations

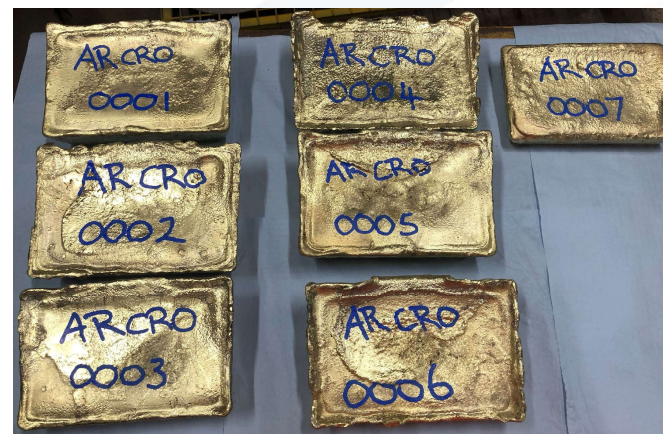


Integration

- ✓ Well capitalised asset - no asset integrity issues emerged since taking ownership
- ✓ New management team in place
- ✓ Teams well aligned with Aeris strategy
- ✓ Systems integration successfully completed
- ✓ Service agreement with Evolution now complete
- ✓ Successful drill campaigns at Roses Pride and Klondyke/Royal – Mineral Resource estimates pending

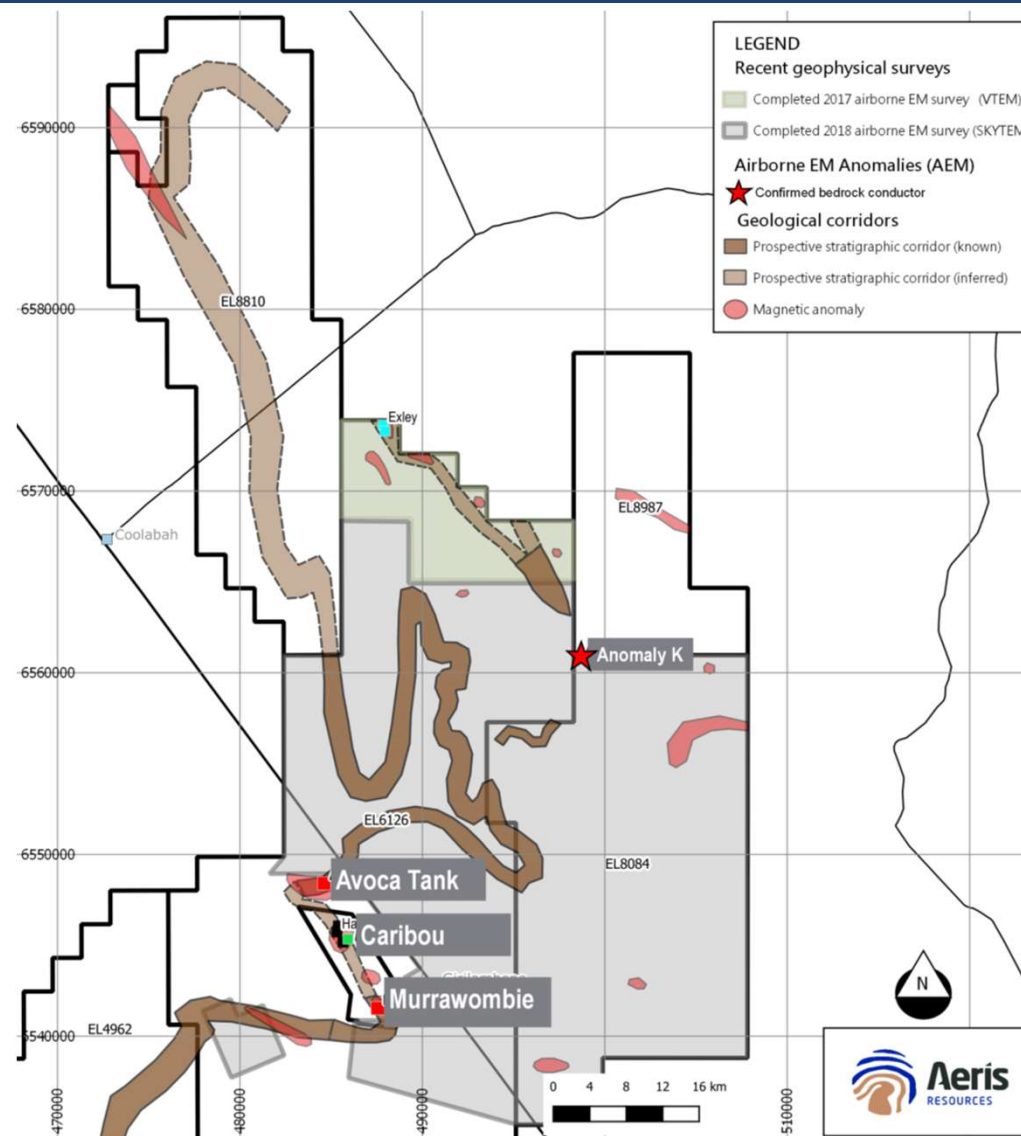
Focus for next 12 months

- Improving mine and mill productivity
- Rebuild life of mine plan - longer life
- Building a new tailings dam
- Exploration for extensions
- Exploration in new space - the next big one



Anomaly K

- Bedrock conductor (approx. 150m below surface)
- Anomaly extended beyond tenement boundary – additional tenement granted in June quarter
- Ground based EM underway
- Drilling to start in December quarter



Tritton Copper Operations - Exploration

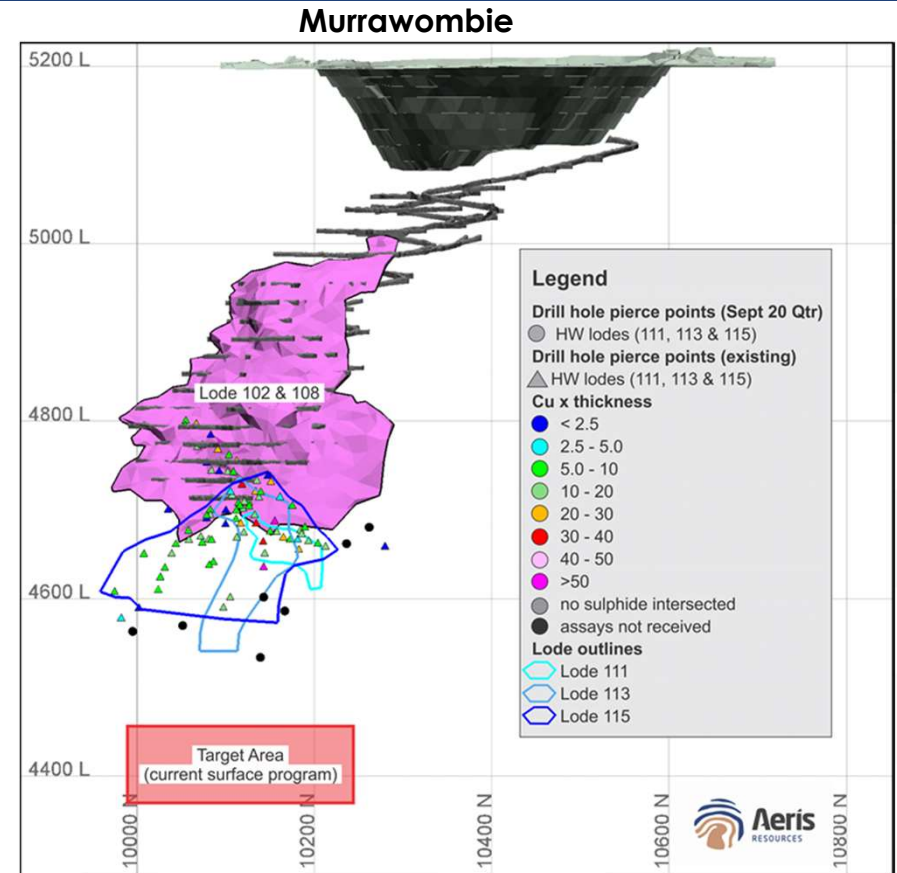
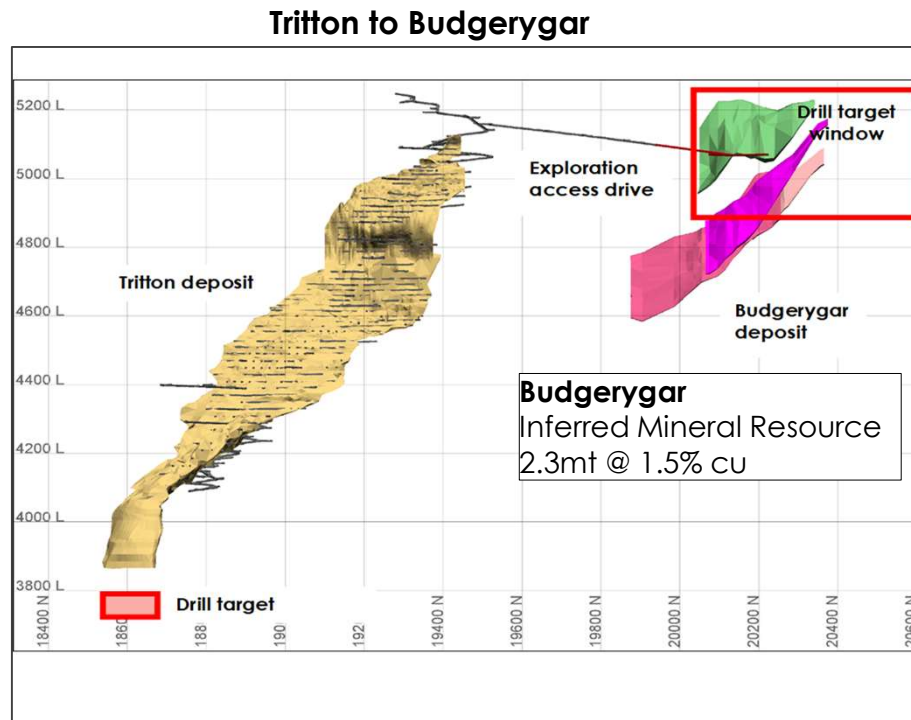


Murrawombie

- Drilling underway to test extensions at depth

Tritton to Budgerygar

- Exploration drive progressing to enable in-fill drilling program



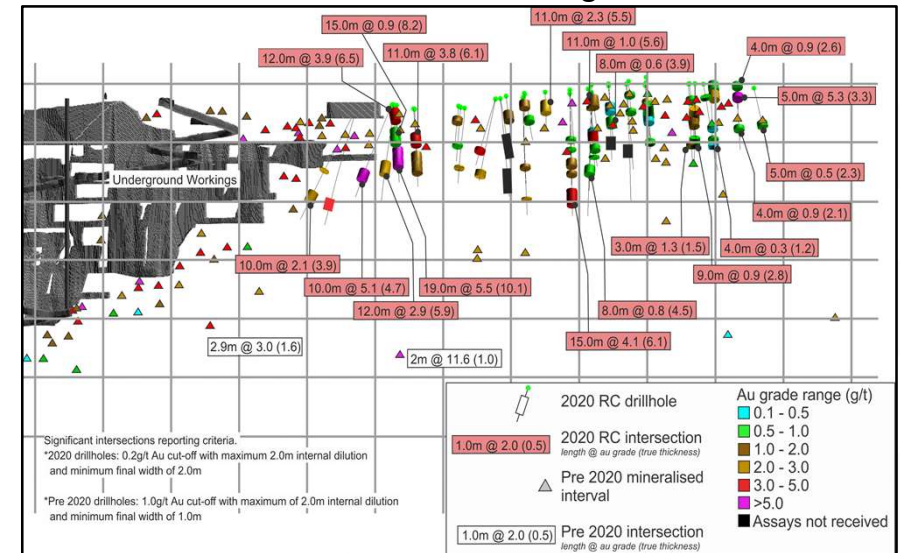
Roses Pride shallow drilling delivers gold

- RPS003 19.0m @ 5.5 g/t Au (true thickness 10.1m)
- RPS025 15.0m @ 4.1 g/t Au (true thickness 6.1m)
- RPS050 5.0m @ 5.3 g/t Au (true thickness 3.3m)
- RPS054 10.0m @ 5.1 g/t Au (true thickness 4.7m)
- Mineral Resource estimate update in December quarter

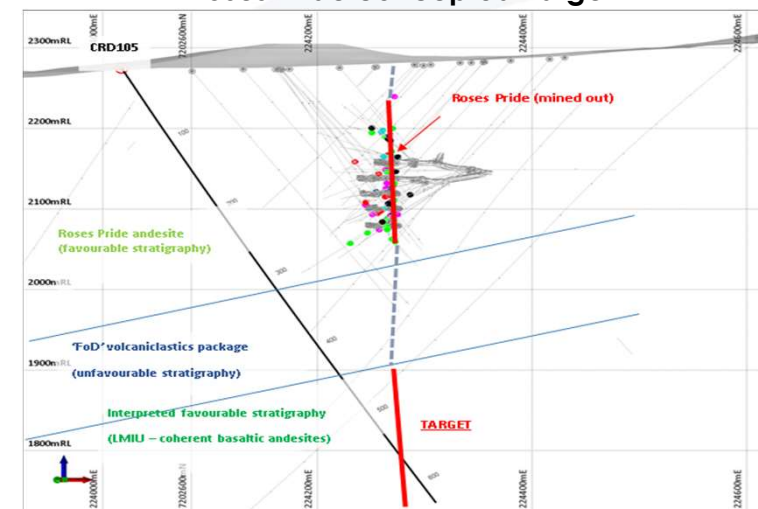
Roses Pride Deep

- Focus on conceptual target below previous workings
- Drilling started in September
- Conceptual target is a repeat of the Roses Pride mineralised system

Roses Pride Shallow drilling

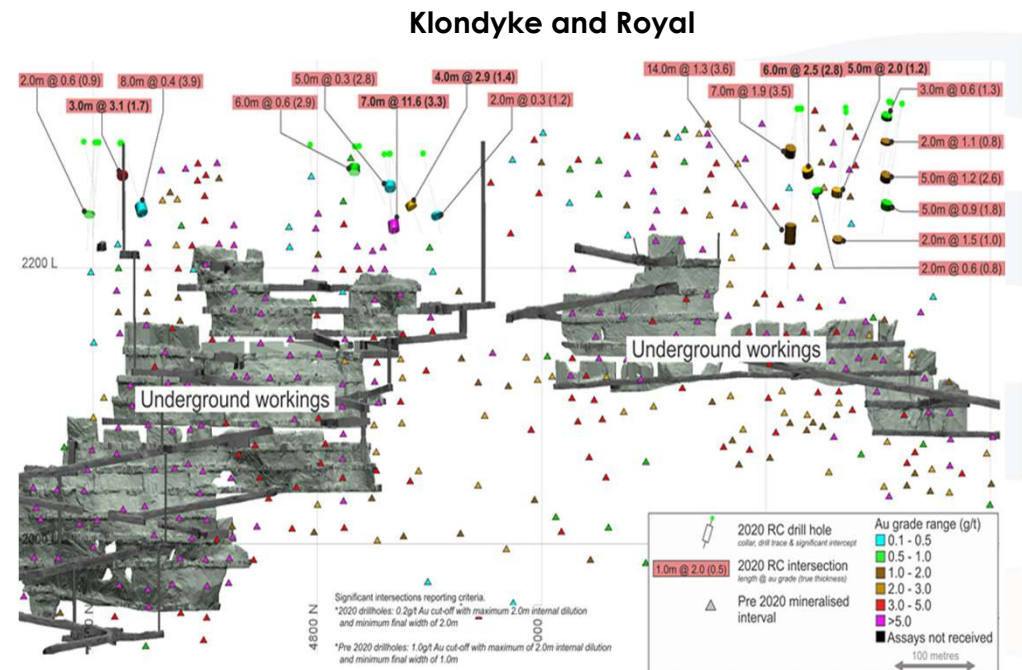


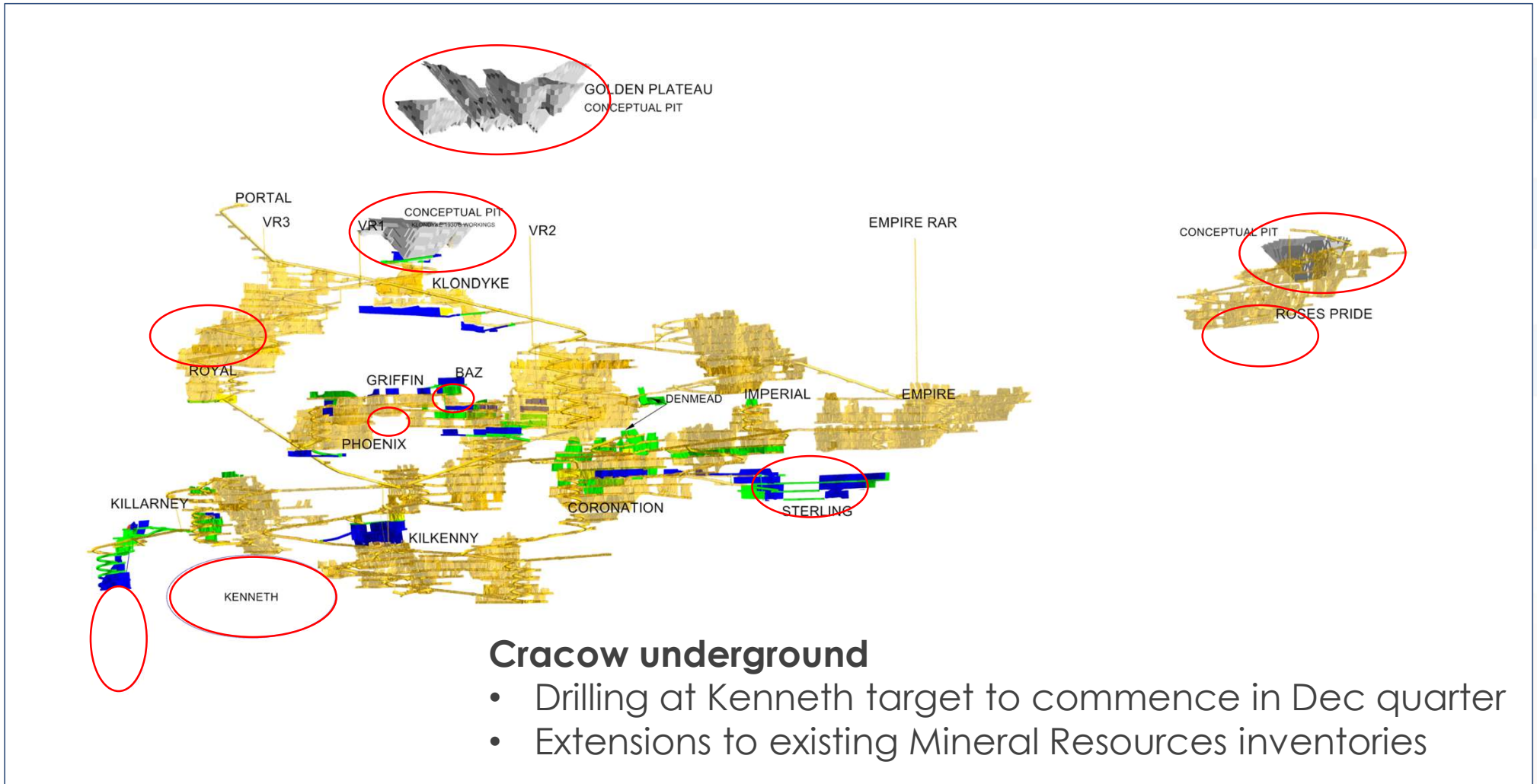
Roses Pride conceptual target



Klondyke and Royal

- Recent shallow drilling indicates potential
 - KDS002 7.0m @ 11.6 g/t Au (true thickness 3.3m)
 - KDS003 3.0m @ 3.1 g/t Au (true thickness 1.7m)
 - KDS017 4.0m @ 2.9 g/t Au (true thickness 1.4m)
 - KDS015 6.0m @ 2.5 g/t Au (true thickness 2.8m)
- Follow up drilling planned in FY21





(A\$ Million)	SEP 2020 QTR	JUN 2020 QTR
Useable Cash	41.7	19.4
Tritton - Copper concentrate receivables	22.4	15.1
Cracow – gold/silver dore receivables	-	-
Net proceeds from Equity Raise	-	34.9
Useable Cash and Receivables	64.1	69.4

New Director appointed

- Colin Moorhead joins Board
- Geologist with extensive operational, management and strategic experience

All sites cashflow positive

- Cash and receivables from operations up **\$29.6m**

Debt

- First \$7.5m repayment made early
- Total debt ~AUD \$70m
- Net debt \$28m – down by \$31m since completion of Cracow acquisition

M&A strategy remains a focus



Aeris Resources M&A strategy



- Pursue strategic M&A opportunities to add value, complement existing portfolio and transform Aeris into a mid-sized, multi-mine company
- Leverage Aeris' existing operational expertise to create value where others cannot
- Focus on base and precious metals, particularly copper and gold opportunities

Commodity

- ✓ Gold and Copper

Location

- ✓ East coast Australia
- ✓ Rest of Australia
- ✓ Offshore – Risk reward

Project stage

- ✓ Producing operation with established infrastructure
- ✓ Project ready

Size and potential

- ✓ Ongoing opportunity to upgrade portfolio
- ✓ Exploration upside
- ✓ Cash generative

Mining method

- ✓ Underground and open pit mining consistent with current skills

Mine plan

- ✓ At least 2-3 years with exploration upside

Historic ownership

- ✓ History of delivery or potential to extract value through skillset

What makes Aeris different?



Proven team with a consistent track record



Financially robust, rapidly deleveraging



Diversified, strong free cash generation



A unique platform to consolidate the landscape where others cannot



Favourable gold / copper price exposure



Primed to unlock value