



Aeris
RESOURCES

December 2020 Quarterly Presentation

28 January 2021

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Production

- Cracow 18,011oz Au @ AISC \$1,567/oz
- Tritton 5,845 tonnes Cu @ AISC \$2.85/lb

New Discovery

- Constellation - 3 EM plates identified
- First 3 holes: 19.95m @ 2.41% Cu¹; 3.55m @ 22.56% Cu¹; and 27.10m @ 1.61% Cu²
- Approval for additional 25 holes

LOM focus

- **Cracow** - Roses Pride resource update³
 - New tailings dam underway
- **Tritton** - Budgerygar development and drilling
 - Avoca Tank project plan

Strong cash position

- Cash and receivables of \$59.3m
- Second debt instalment (A\$7.5m) paid early and voluntary payment of US\$2m
- Net debt \$10.9m – down by \$48.1m since 1 July

¹ Refer to ASX Announcement "High grade copper intersected at Constellation" dated 21 December 2020

² Refer to ASX Announcement "Further high grade copper intersected at Constellation" dated 20 January 2021

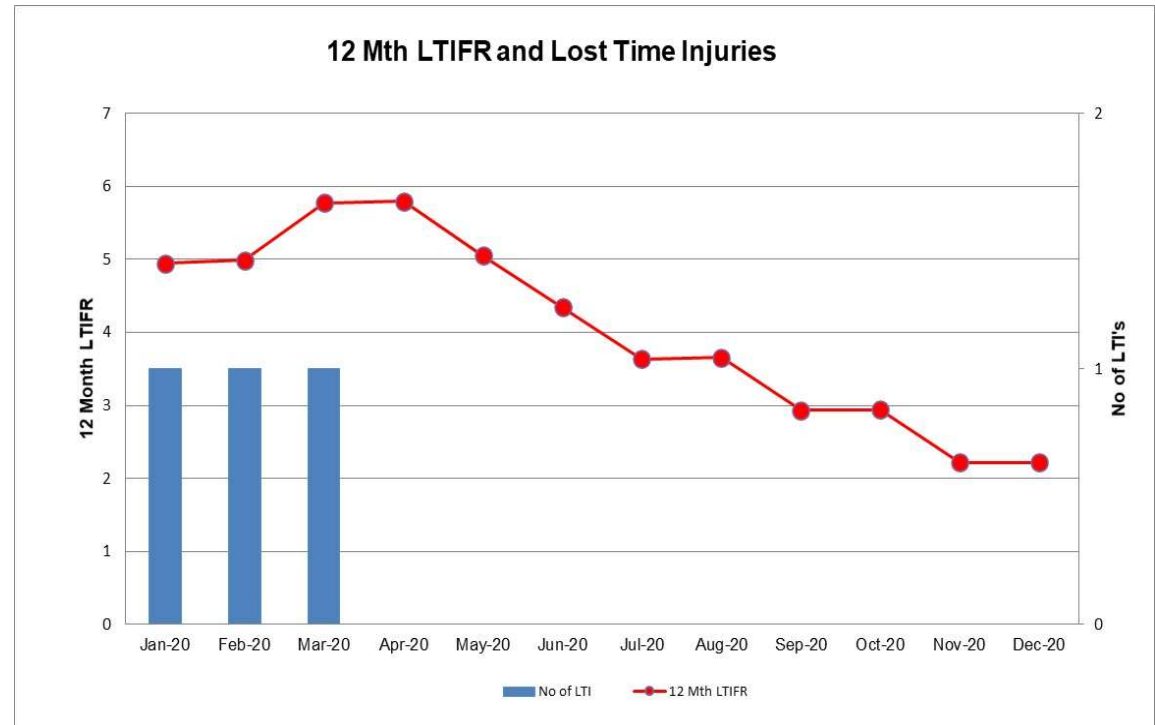
³ Refer to ASX Announcement "Roses Pride Mineral Resource Update" dated 6 January 2021

Safety and Environment

- No LTI's recorded
- No reportable environmental incidents
- "Leading a Safe Culture" training program commenced

Covid-19

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



Naidoc week Nyngan



**Tritton contribution into Electric Mobile Equipment "TRITEV"
Working with 3ME Technology**



Tritton new local apprentices intake



Production and Cost Summary



Tritton:

- Lower tonnes at Tritton UG:
 - Stope blast partial failure delays critical stope
 - Paste line blockage - now resolved
- Murrawombie UG excellent qtr
- *Guidance unchanged: 23.5-24.5kt @ AISC A3.60/lb – A3.75/lb*

TRITTON PRODUCTION SUMMARY	UNIT	MAR 2020 QTR	JUN 2020 QTR	SEP 2020 QTR	DEC 2020 QTR
ORE MILLED	TONNES	390,690	418,242	411,341	370,897
MILLED GRADE	Cu (%)	1.68%	1.71%	1.56%	1.66%
TOTAL COPPER PRODUCED	TONNES	6,083	6,672	6,044	5,845
COST SUMMARY					
ALL-IN SUSTAINING COSTS³	A\$M	51.0	47.0	44.5	36.6
	A\$/lb	3.79	3.23	3.33	2.85
GROWTH CAPITAL / EXPLORATION	A\$M	0.2	0.5	0.3	0.7
ALL-IN COSTS³	A\$M	51.2	47.5	44.8	37.3
	A\$/lb	3.81	3.26	3.35	2.90

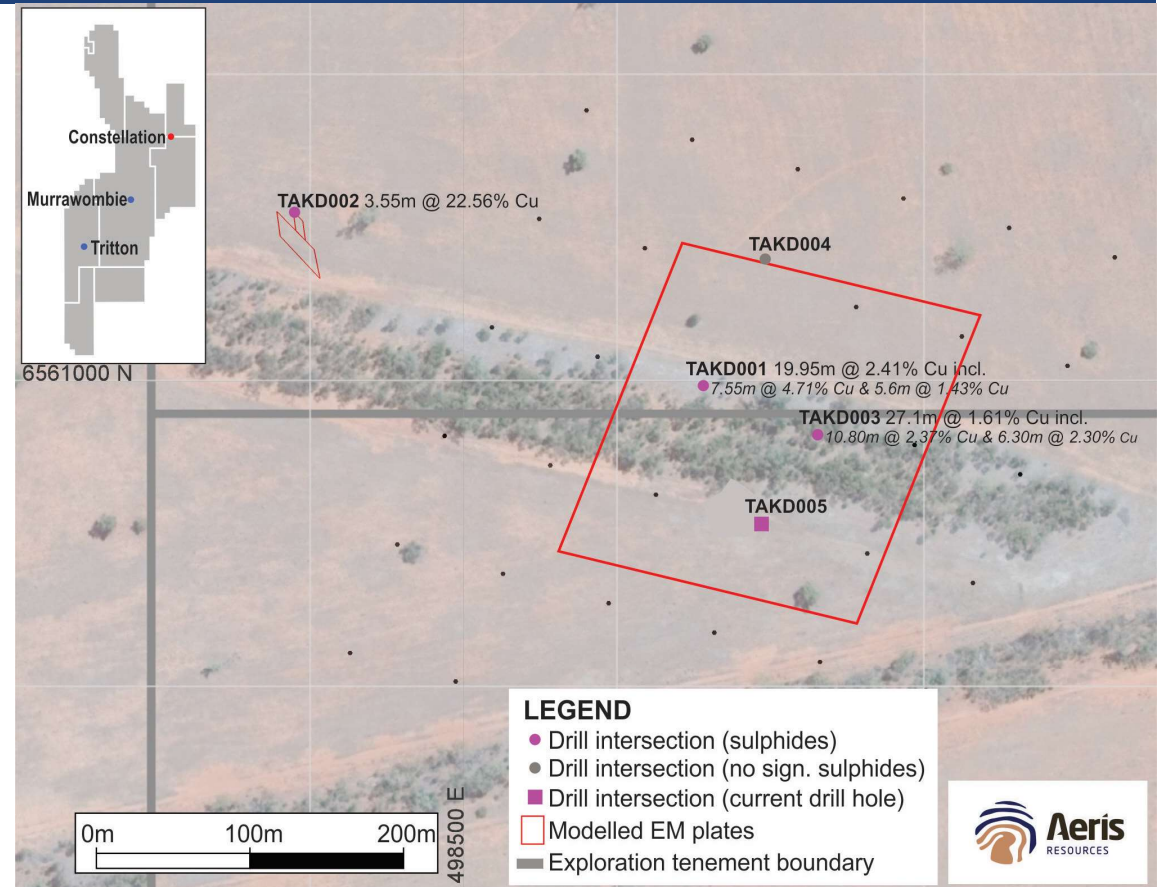
Cracow:

- Tonnes and ozs better than plan
- Processing team demonstrated capacity at +600kt pa
- Further de-bottlenecking underway
- *Guidance unchanged: 70koz – 75koz @ AISC A\$1,525/oz – A\$1575/oz*

CRACOW PRODUCTION SUMMARY	UNIT	SEP 2020 QTR	DEC 2020 QTR
ORE MILLED	TONNES	144,972	160,446
MILLED GRADE	g/t	4.65	3.80
TOTAL OUNCES PRODUCED	oz	20,237	18,011
COST SUMMARY			
ALL-IN SUSTAINING COSTS³	A\$M	27.1	27.2
	A\$/oz	1,282	1,567
GROWTH CAPITAL / EXPLORATION	A\$M	0.8	4.5
ALL-IN COSTS³	A\$M	27.9	31.7
	A\$/oz	1,321	1,827

Spectacular results

- 3 Bedrock EM conductors identified
- Drilling commenced in November
- 1st hole intersected high grade copper¹
- Drilling continued with great results
- Approval received for 25 more holes
- Next round of downhole EM in February



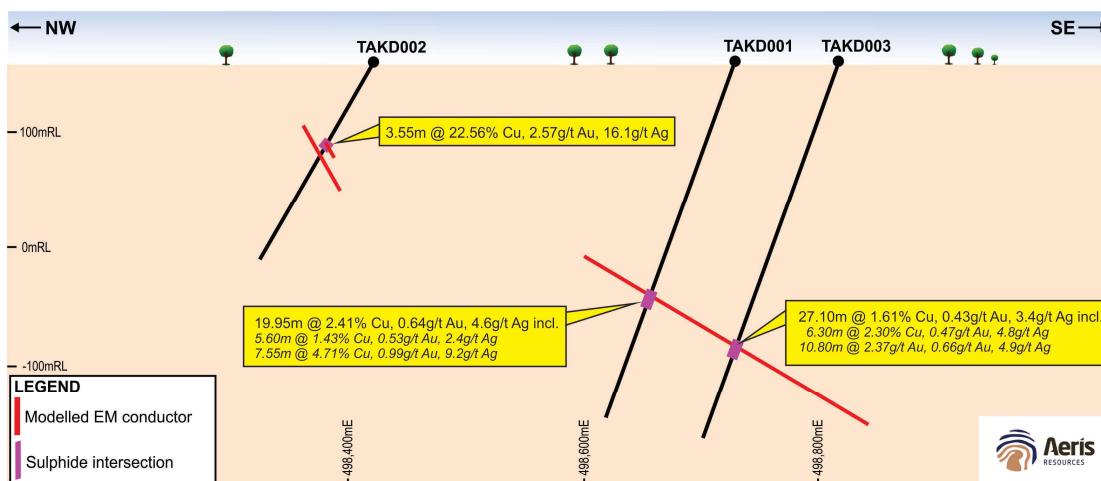
¹ Refer to ASX Announcement "High grade copper intersected at Constellation" dated 21 December 2020

Tritton Copper Operations – Constellation Deposit

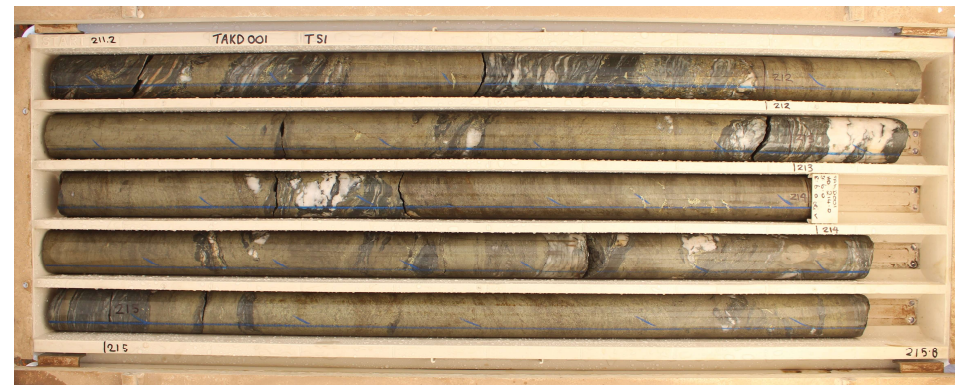


Spectacular results

- **TAKD001¹ 19.95m @ 2.41% Cu, 0.64g/t Au, 4.6g/t Ag from 197.2m including;**
 - 5.60m @ 1.43% Cu, 0.53g/t Au, 2.4g/t Ag
 - 7.55m @ 4.71% Cu, 0.99g/t Au, 9.2g/t Ag
- **TAKD003² 27.10m @ 1.61% Cu, 0.43g/t Au, 3.4g/t Ag from 233.90m including;**
 - 6.30m @ 2.30% Cu, 0.47g/t Au, 4.8g/t Ag
 - 10.80m @ 2.37% Cu, 0.66g/t Au, 4.9g/t Ag



TAKD001



TAKD003



¹ Refer to ASX Announcement "High grade copper intersected at Constellation" dated 21 December 2020

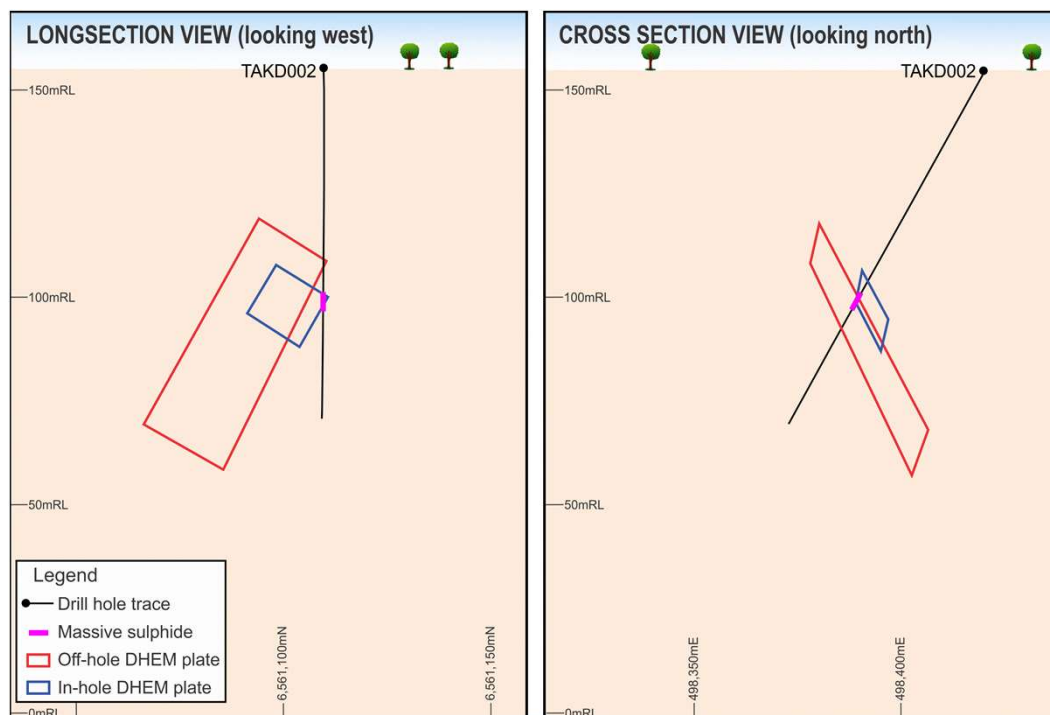
² Refer to ASX Announcement "Further high grade copper intersected at Constellation" dated 20 January 2021

Tritton Copper Operations – Constellation Deposit



TAKD002 targeting the smaller conductor

- intersected a 3.55 metre thick massive sulphide interval from 61.05 metres down hole
- 3.55m @ 22.56% Cu, 2.57g/t Au, 16.1g/t Ag¹
- Downhole EM survey identified 2 plates



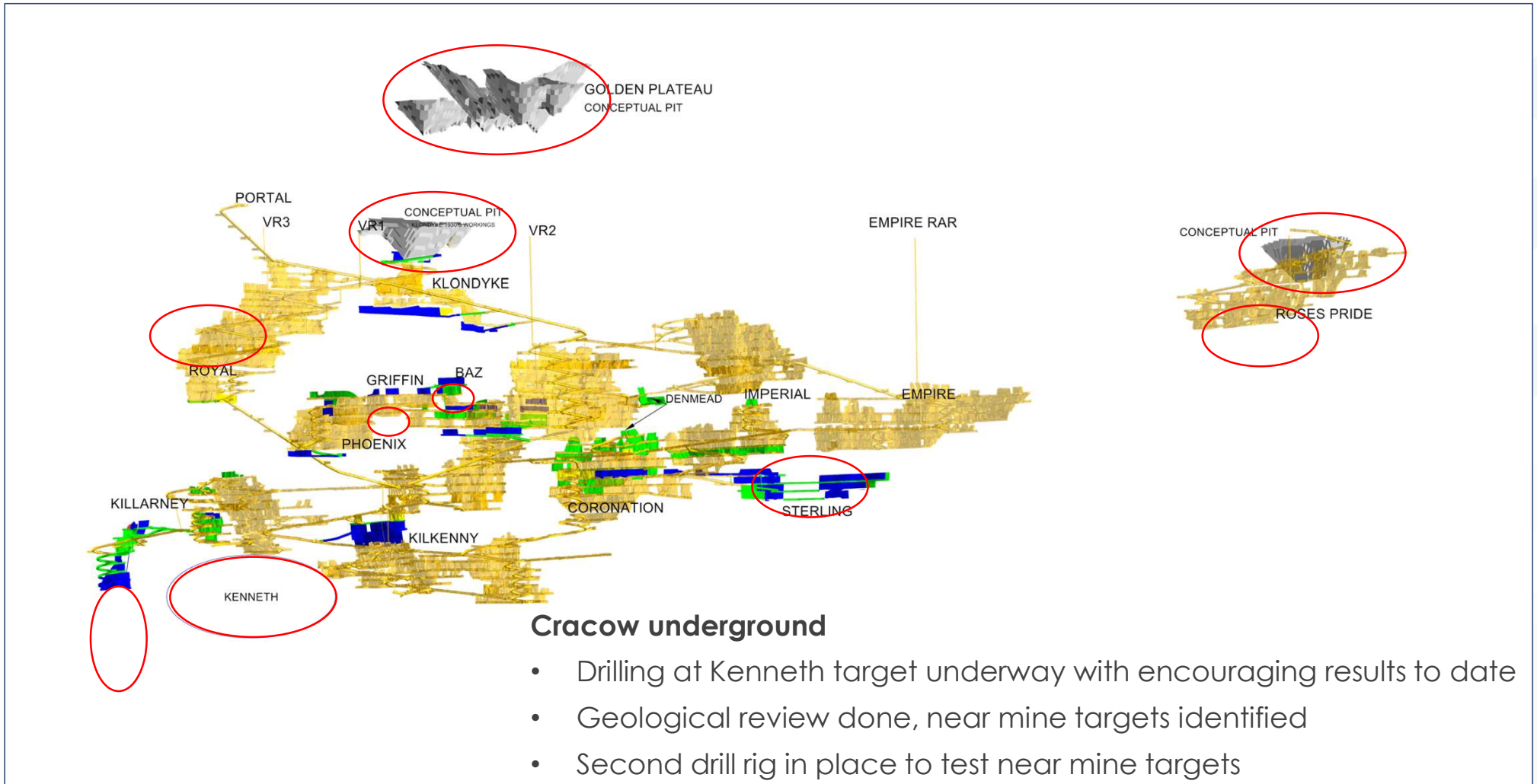
TAKD002



TAKD002



¹ Refer to ASX Announcement "High grade copper intersected at Constellation⁹" dated 21 December 2020

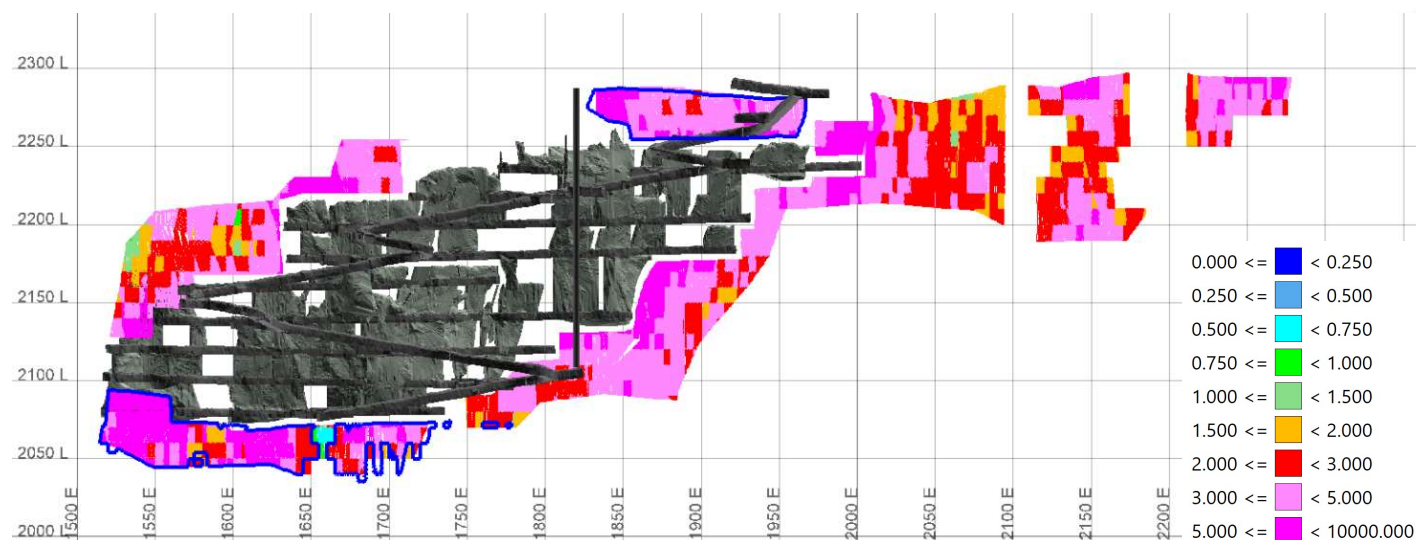


Cracow Gold Operations - Exploration



- Updated Mineral Resource for Roses Pride:
 - 260% increase in gold ounces to 26koz
 - Total reported Mineral Resource of 177kt @ 4.6g/t Au for 26koz Au¹
 - Mineralisation remains open along strike
 - Further drilling planned in first half of 2021
- Klondyke – Royal Mineral Resource due in Q1 CY21

Long section view showing the December 2020 reported Roses Pride Mineral Resource block estimate. Blocks are coloured by Au grade. Outline of previously reported Mineral Resource denoted by solid blue line.



¹ Refer to ASX Announcement "Roses Pride Mineral Resource Update" dated 6 January 2021

(A\$ Million)	SEP 2020 QTR	DEC 2020 QTR
Useable Cash	41.7	45.5
Tritton - Copper concentrate receivables	22.4	13.8
Cracow – gold/silver dore receivables	-	-
Useable Cash and Receivables	64.1	59.3

Debt

- Second A\$7.5m repayment made early
- Voluntary US\$2 million paid on Tranche B
- Total debt A\$56.4m down from A\$70m
- Net debt A\$10.9m – down by \$48.1m since completion of Cracow acquisition

Hedging		MAR 2021 QTR	JUN 2021 QTR	SEP 2021 QTR
	Unit			
Gold Hedge	Oz	9,000	9,000	-
Hedge price	A\$/oz	2,536.25	2,536.25	-
Copper Hedge	TONNES	3,166	2,499	833
Hedge price	A\$/t	9,165.84	9,228.00	9,228.00

Hedging

- Gold hedge \$140/oz above current spot
- Copper hedge reducing allowing more exposure to current spot price

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	<ul style="list-style-type: none"> ✓ Gold and Copper
Location	<ul style="list-style-type: none"> ✓ East coast Australia ✓ Rest of Australia ✓ Offshore – Risk reward
Project stage	<ul style="list-style-type: none"> ✓ Producing operation with established infrastructure ✓ Development ready
Size and potential	<ul style="list-style-type: none"> ✓ Ongoing opportunity to upgrade portfolio ✓ Exploration upside ✓ Cash generative
Mining method	<ul style="list-style-type: none"> ✓ Underground and open pit mining consistent with current skills
Mine plan	<ul style="list-style-type: none"> ✓ At least 2-3 years with exploration upside
Historic ownership	<ul style="list-style-type: none"> ✓ 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

Competent Persons statement

Mr Cox confirms that he is the Competent Person for all the Mineral Resource and Exploration Target estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically Mr Sheppard has rights to 22,418,546 share options that were issued on 15 December 2015 that will vest over five years from the issue date and may be converted to shares over time when various conditions are met. All dollar figures are in Australian dollars unless otherwise indicated.