



Aeris
RESOURCES

March 2021 Quarterly Presentation

29 April 2021

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Production

- Cracow - 15,548oz Au @ AISC \$1,557/oz
- Tritton - 5,270 tonnes Cu @ AISC \$4.00/lb

Discovery

- Constellation continues to grow:
 - Traced 500m down-plunge
 - Approval for 60 RC holes
 - 3 drill rigs now on site

LOM focus

- **Cracow** Klondyke - Royal and Roses Pride Mineral Resource updates
- **Tritton** Budgerygar drilling underway
Tritton LOM plan update underway

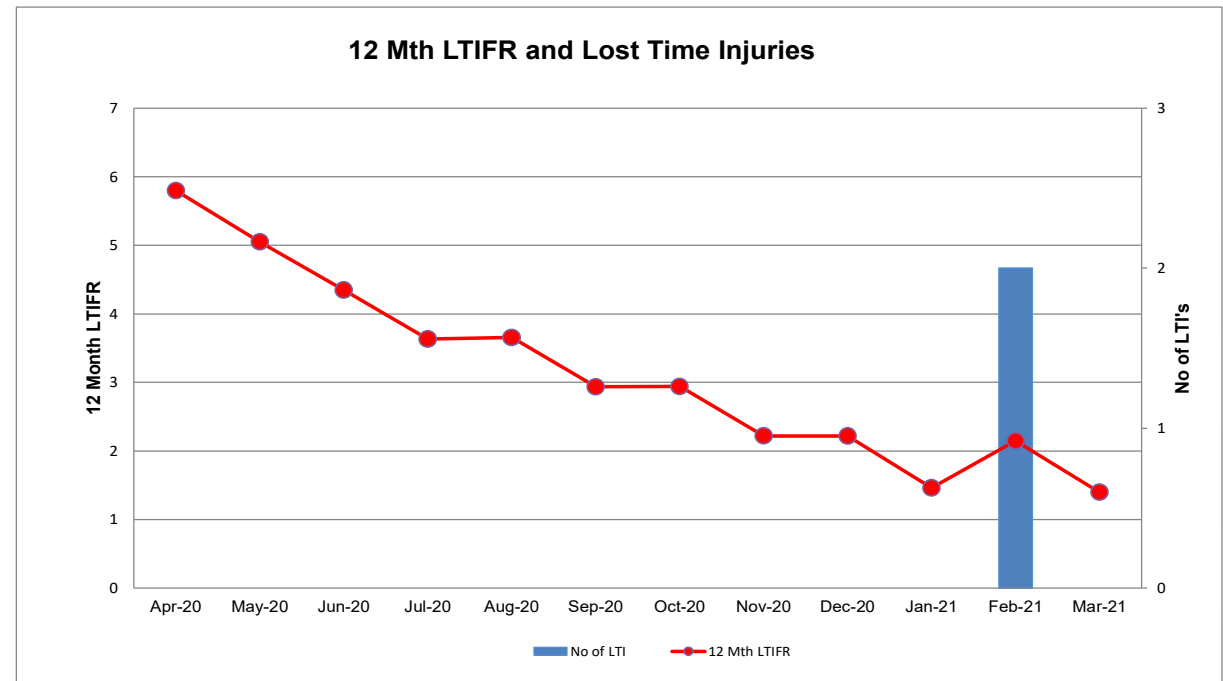
Strong cash position

- Cash and receivables of \$55.8m
- Debt continues to reduce - A\$7.5m paid early and voluntary payment of US\$2.5m
- Net debt positive \$0.2m – down \$59m since 1 July

- 2 LTI's recorded at Tritton:
 - Loader fell into stope
 - Trauma related to incident
- Independent review underway
- Safety management system under review as a result

Covid-19

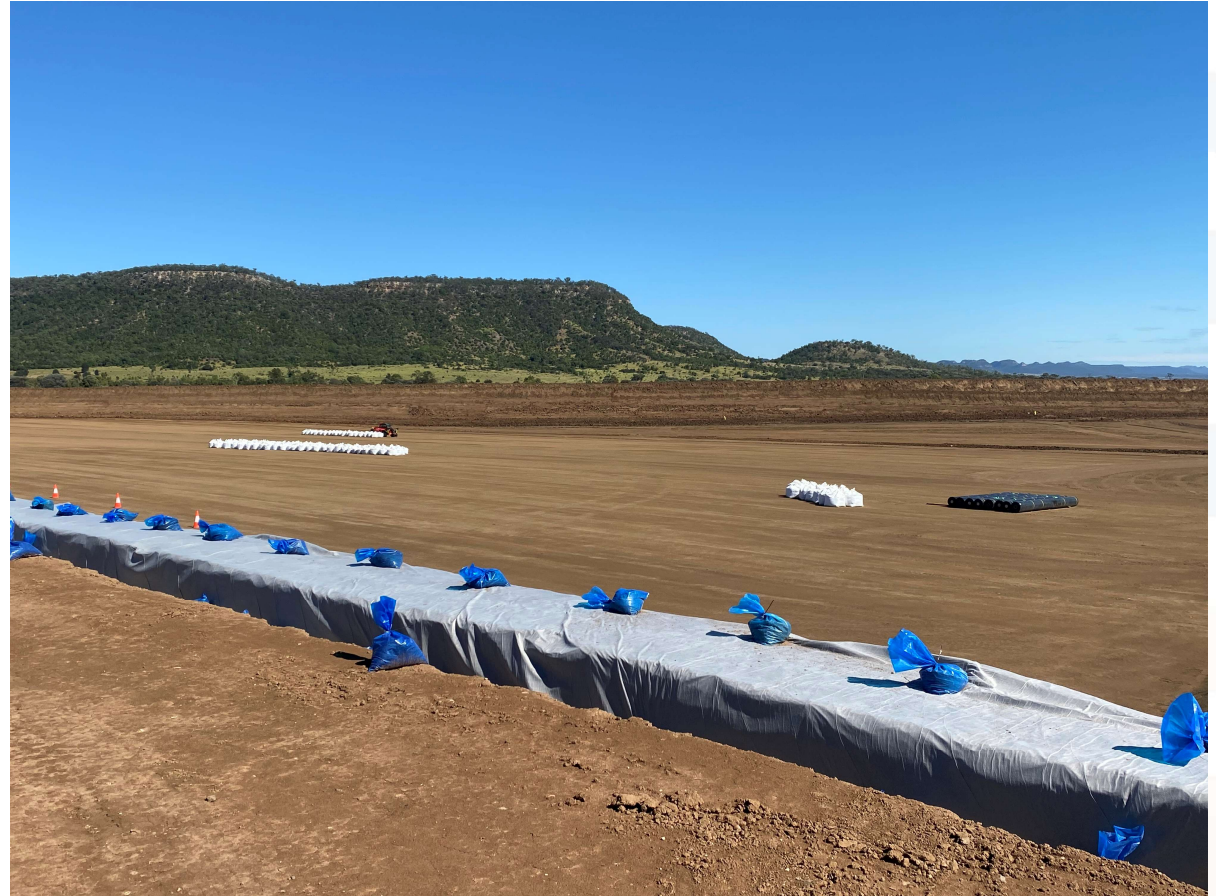
- Measures in place to manage
- No incidents recorded
- Continue to review and update according to Government guidelines



New bus service to Cobar



Construction of Cracow No.2 tailings dam underway



Cracow new local apprentices intake



Production and Cost Summary



Tritton:

- Lower Cu grades at Tritton UG:
 - changed stope sequencing resulted in lower grades
- Murrawombie UG on plan
- March Qtr AISC @ \$4/lb impacted by lower Cu tonnes (YTD \$3.36/lb)
- *Guidance revised: 22.5kt - 23.5kt @ AISC \$3.60/lb – \$3.75/lb*

TRITTON PRODUCTION SUMMARY	UNIT	JUN 2020 QTR	SEP 2020 QTR	DEC 2020 QTR	MAR 2021 QTR
ORE MILLED	TONNES	418,242	411,341	370,897	382,054
MILLED GRADE	Cu (%)	1.71%	1.56%	1.66%	1.47%
TOTAL COPPER PRODUCED	TONNES	6,672	6,044	5,845	5,270
COST SUMMARY					
ALL-IN SUSTAINING COSTS	A\$M	47.0	44.5	36.6	46.4
	A\$/lb	3.23	3.33	2.85	4.00
GROWTH CAPITAL / EXPLORATION	A\$M	0.5	0.3	0.7	1.3
ALL-IN COSTS	A\$M	47.5	44.8	37.3	47.7
	A\$/lb	3.26	3.35	2.90	4.12

Cracow:

- Tonnes and ounces in-line with plan
- Processing impacted by wet weather
- Further de-bottlenecking underway
- *Guidance unchanged: 70koz – 75koz @ AISC \$1,525/oz – \$1575/oz*

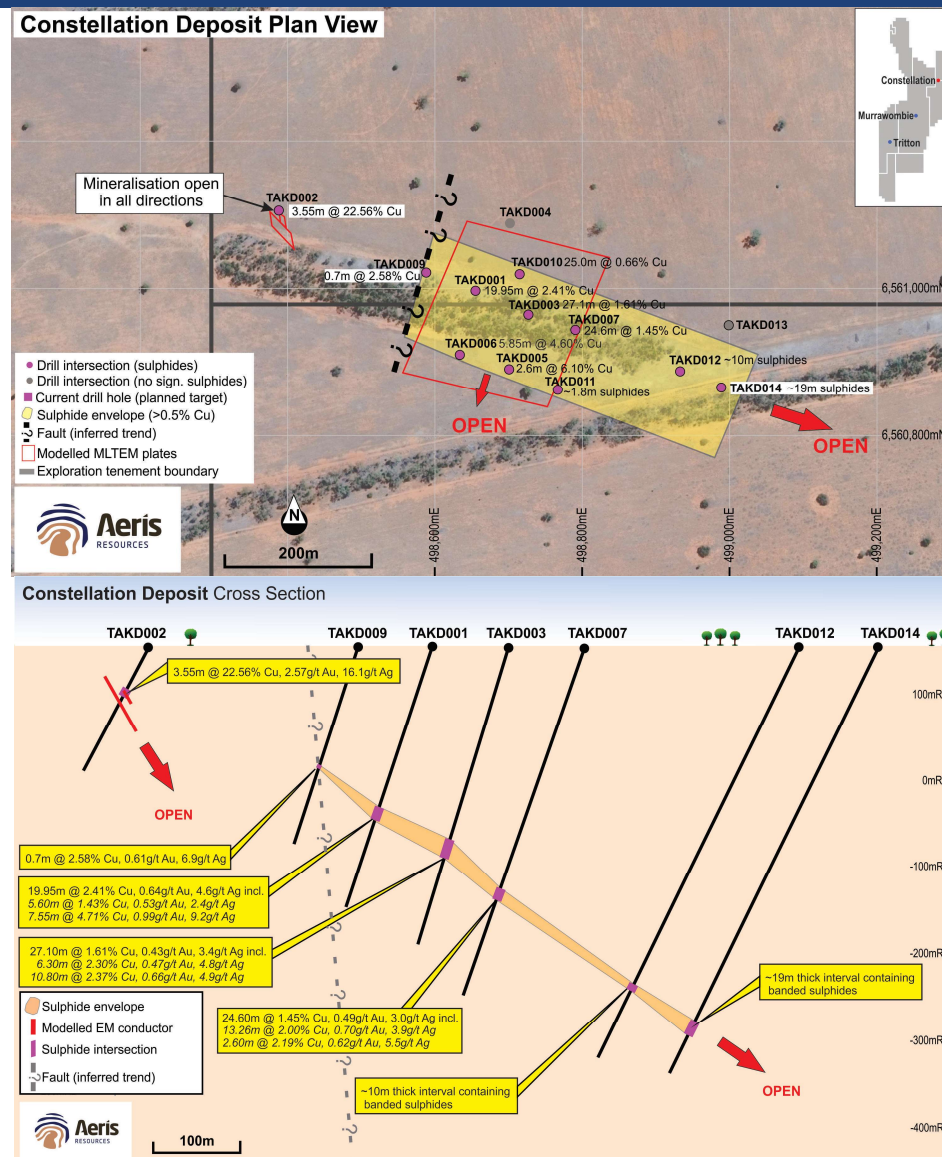
CRACOW PRODUCTION SUMMARY	UNIT	SEP 2020 QTR	DEC 2020 QTR	MAR 2021 QTR
ORE MILLED	TONNES	144,972	160,446	137,652
MILLED GRADE	g/t	4.65	3.80	3.85
TOTAL OUNCES PRODUCED	oz	20,237	18,011	15,548
COST SUMMARY				
ALL-IN SUSTAINING COSTS	A\$M	27.1	27.2	25.4
	A\$/oz	1,282	1,567	1,557
GROWTH CAPITAL / EXPLORATION	A\$M	0.8	4.5	5.6
ALL-IN COSTS	A\$M	27.9	31.7	31.00
	A\$/oz	1,321	1,827	1,899

Tritton Copper Operations – Constellation Deposit



Spectacular results

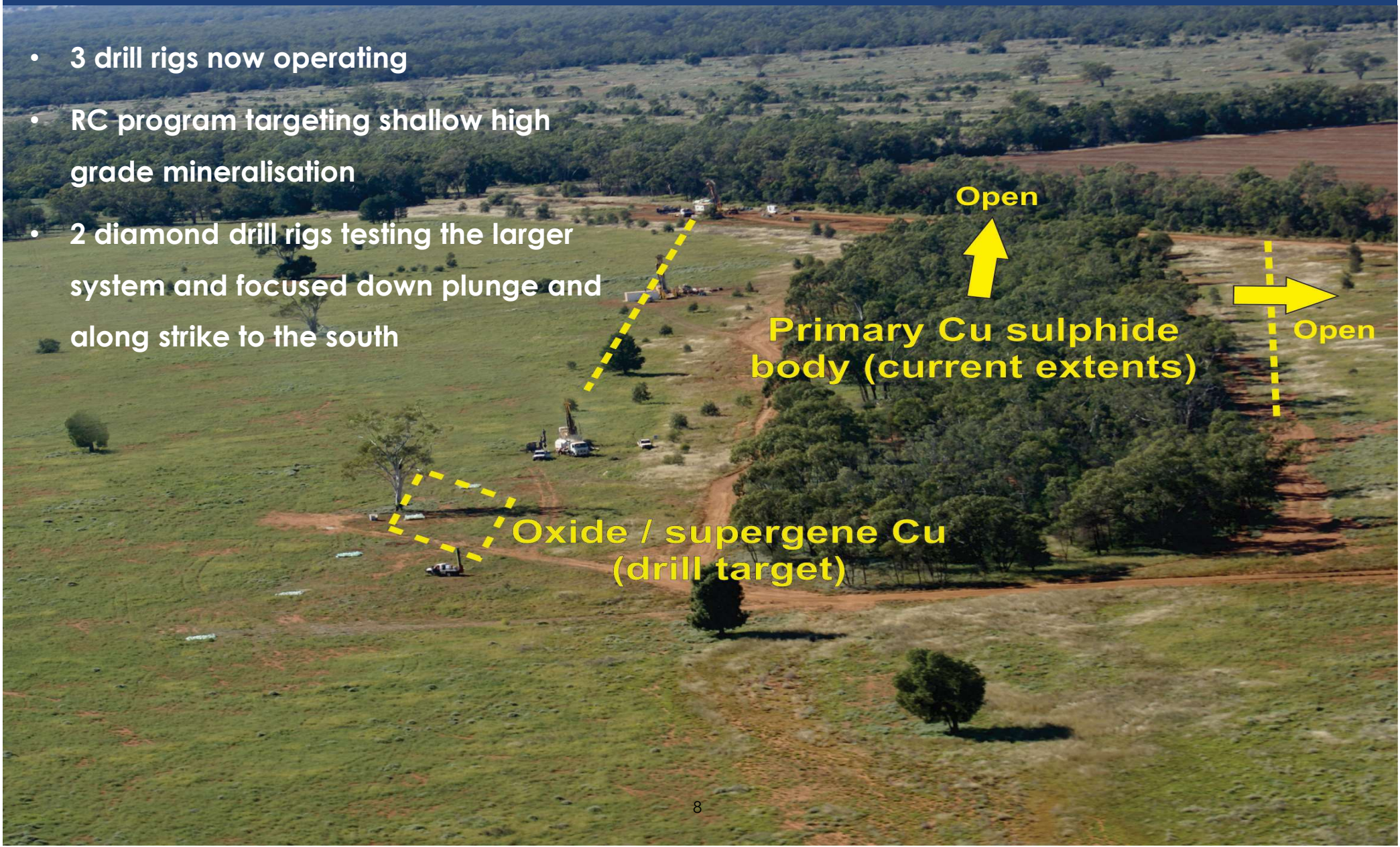
- 45km North-East from Tritton
- 14 diamond holes drilled completed with majority intersecting copper sulphide mineralisation
- Traced 500m down plunge
- Mineralisation remains open down plunge and along strike (south)



Tritton Copper Operations – Constellation drilling accelerated



- 3 drill rigs now operating
- RC program targeting shallow high grade mineralisation
- 2 diamond drill rigs testing the larger system and focused down plunge and along strike to the south



Open

Primary Cu sulphide body (current extents)

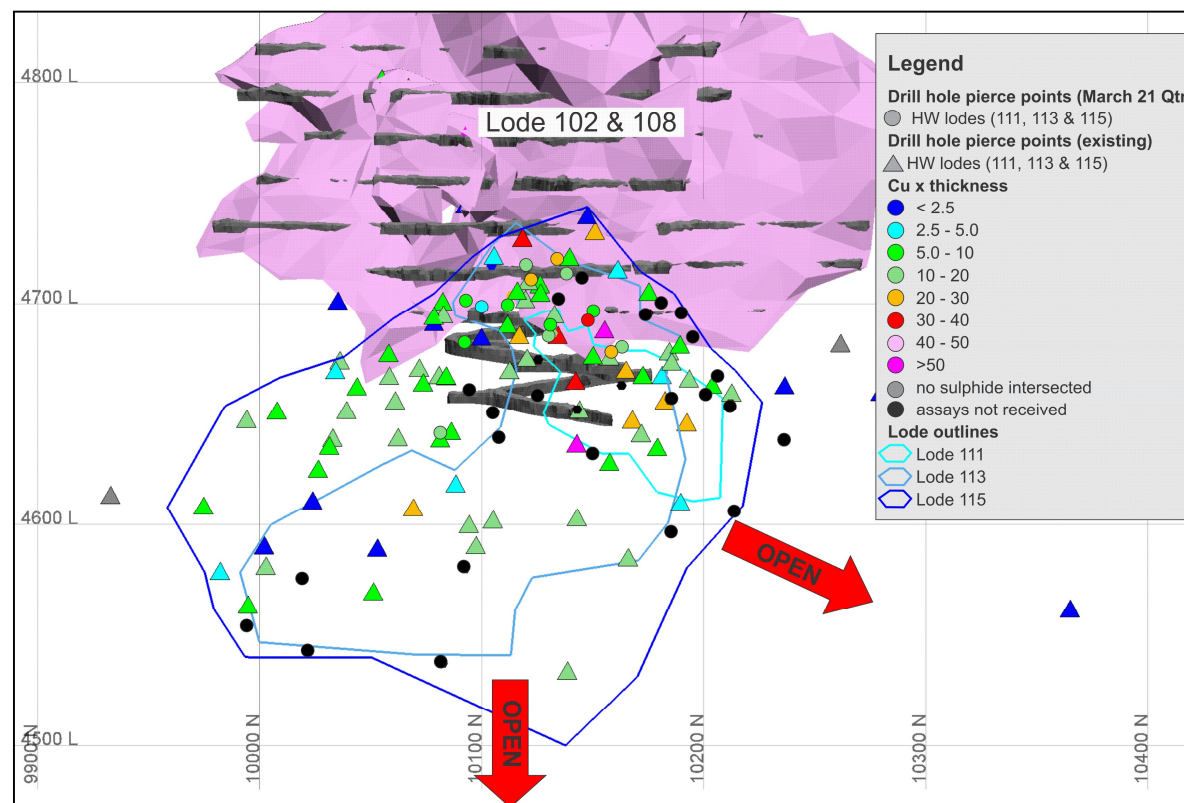
Open

Oxide / supergene Cu (drill target)

- Drilling testing hangingwall lodes
- Drilling increased strike length and down-plunge extents

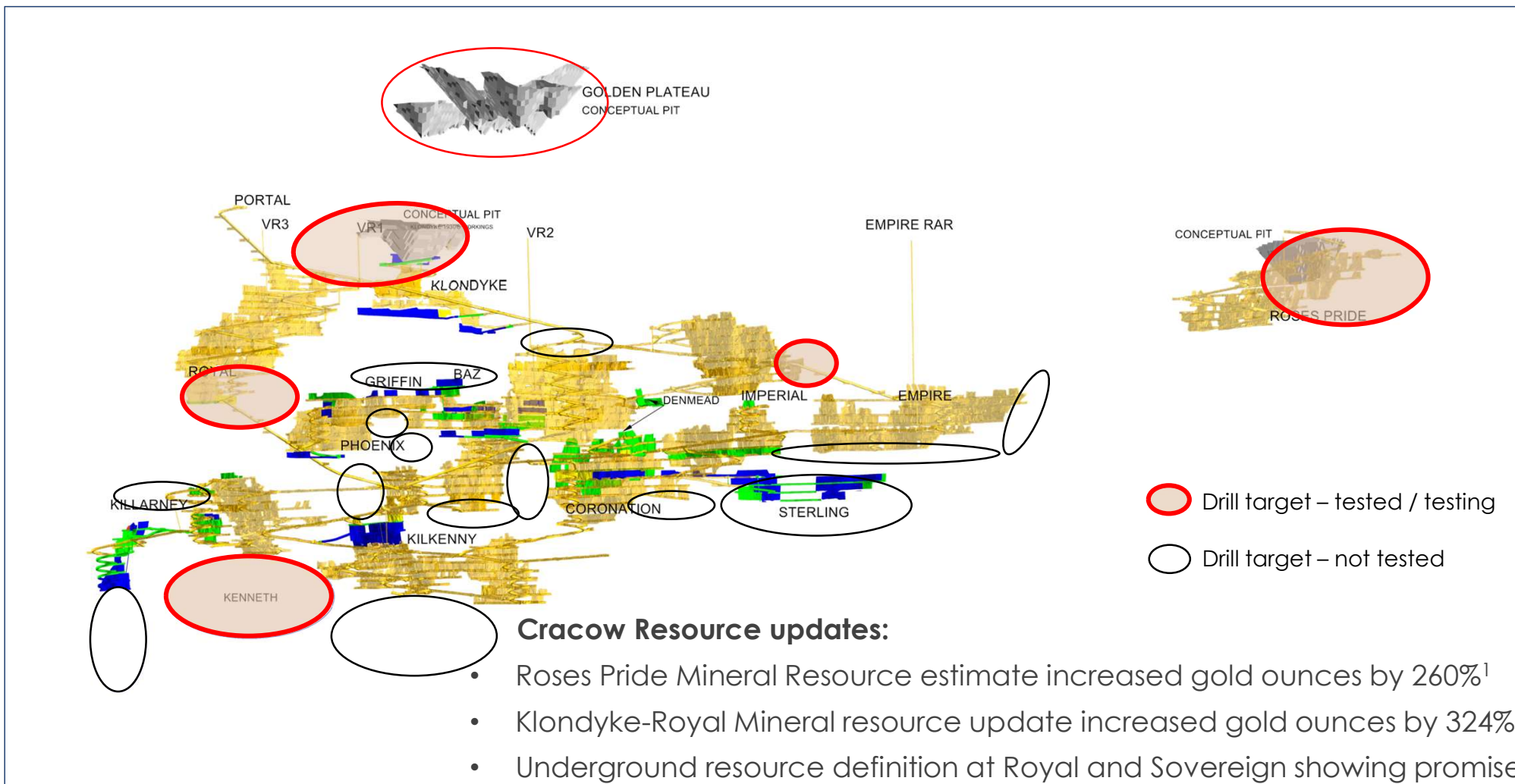
- **Significant intersections:**

- MWGC546 – 8.65m @ 3.38% Cu (5.10m true thickness)
- MWGC549 – 6.10m @ 2.71% Cu (6.00m true thickness)
- MWGC550 – 1.35m @ 4.29% Cu (1.20m true thickness)
- MWGC553A – 17.80m @ 2.25% Cu (14.20m true thickness)



- Open down-plunge and along strike

Cracow Gold Operations - Exploration of brownfield target areas



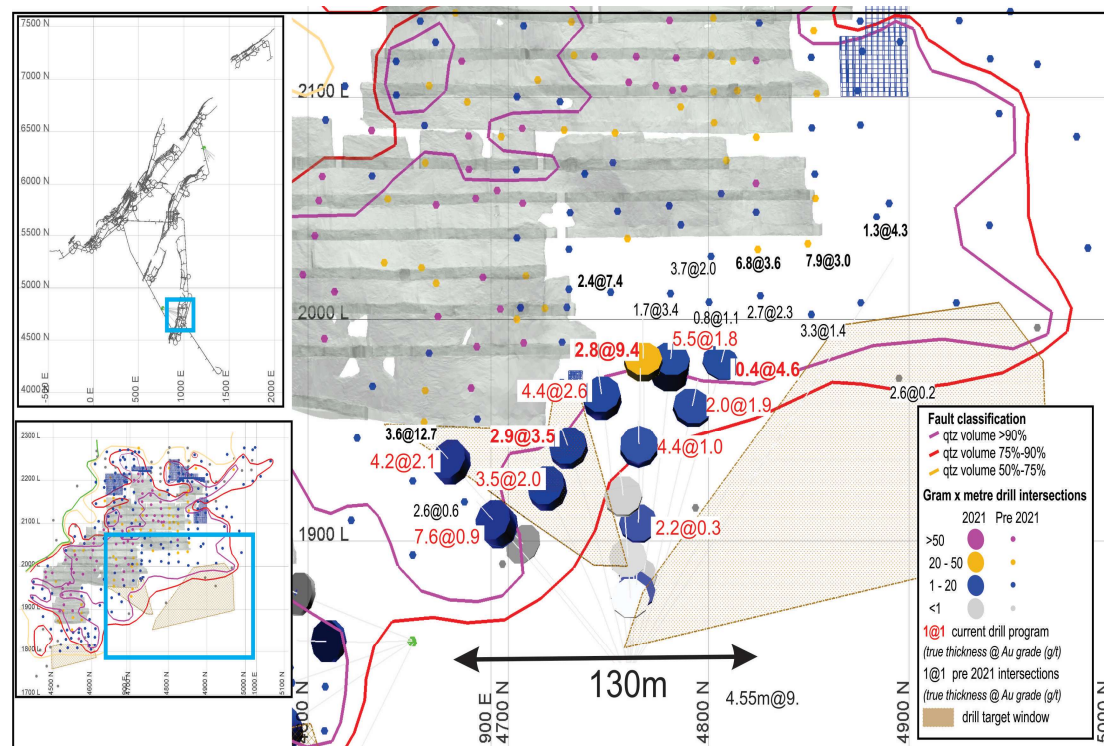
¹ refer to ASX Announcement "Roses Pride Mineral Resource Update" 6th January 2021

² refer to ASX Announcement "Significant increase to Klondyke Royal Mineral Resource" 22 April 2021

Cracow Gold Operations – Royal deposit



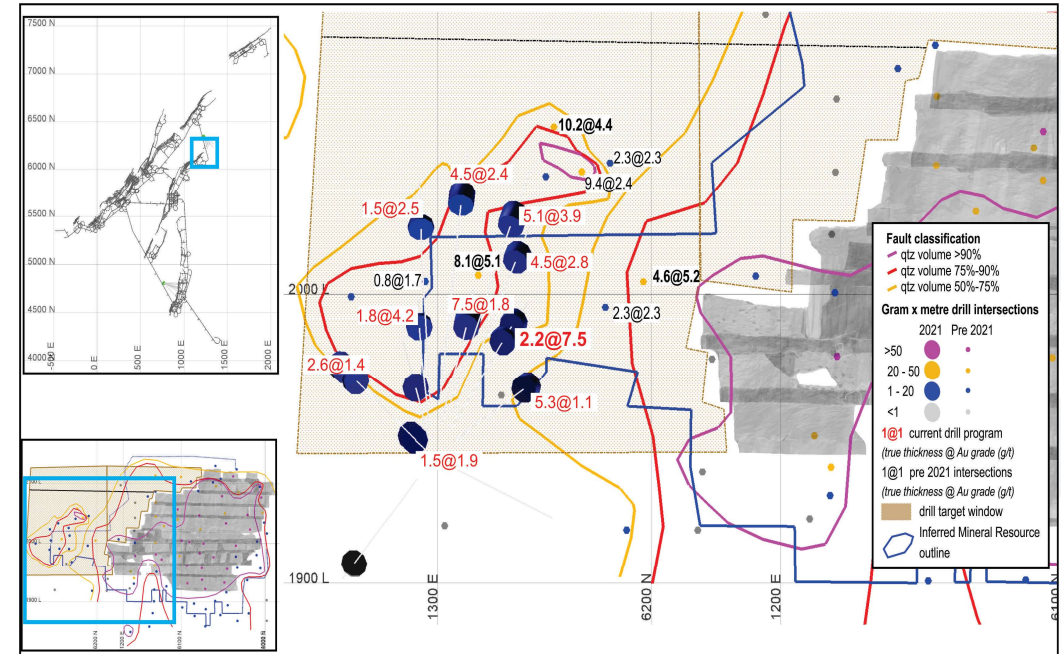
- Drilling intersected gold mineralisation over a 130m strike window
- All outside current Mineral Resource footprint
- **Significant intersections:**
 - RSU526 - 4.6m @ 9.4g/t Au (2.8m true thickness)
 - RSU530A - 4.6m @ 3.5g/t Au (2.9m true thickness)
 - RSU528 - 6.8m @ 2.6g/t Au (4.4m true thickness)
 - RSU532 - 7.0m @ 2.1g/t Au (4.2 true thickness)
- Further drilling planned outside current reported Mineral Resource



Cracow Gold Operations – Sovereign deposit



- Drilling focused on the northern extensions
- All ten holes completed intersected main mineralised structure
- **Significant intersections:**
 - SVU128 - 2.7m @ 7.5g/t Au (2.2m true thickness)
 - SVU125 - 2.2m @ 4.3g/t Au (1.8m true thickness)
 - SVU130 - 7.9m @ 3.9g/t Au (5.1m true thickness)
 - SVU129 - 5.7m @ 2.8g/t Au (4.5m true thickness)
- Further drilling planned outside current Mineral Resource



(A\$ Million)	DEC 2020 QTR	MAR 2021 QTR
Useable Cash	45.5	47.1
Tritton - Copper concentrate receivables	13.8	8.7
Cracow – gold/silver dore receivables	-	-
Useable Cash and Receivables	59.3	55.8

Debt

- Third A\$7.5m repayment made two weeks early
- Voluntary US\$2.5m paid on Tranche B
- Total debt A\$46.9m down from A\$56.4m at end December 2020
- Net debt positive A\$0.2m – down by A\$59m since completion of Cracow acquisition (1 July 2020)

Hedging		JUN 2021 QTR	SEP 2021 QTR
	Unit		
Gold Hedge	Oz	9,000	-
Hedge price	A\$/oz	2,536.25	-
Copper Hedge	TONNES	2,499	833
Hedge price	A\$/t	9,228.00	9,228.00
Copper Zero Premium Option Collars:	TONNES	2,001	667
Strike price of Put Options	A\$/t	10,000.00	10,000.00
Strike price of Call Options	A\$/t	11,100.00	11,100.00

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 ✓ Bolt-ons
Size and potential	<ul style="list-style-type: none"> ✓ 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 and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Cox 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 Cox is entitled to 1,102,035 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

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 and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.. 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. Specifically, Mr Sheppard holds 12,118,137 shares in Aeris Resources Limited and is also entitled to 5,102,015 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.