



Aeris
RESOURCES

Gold Coast Investment Showcase

23 June 2021

Presented by Andre Labuschagne

Important notice and disclaimer

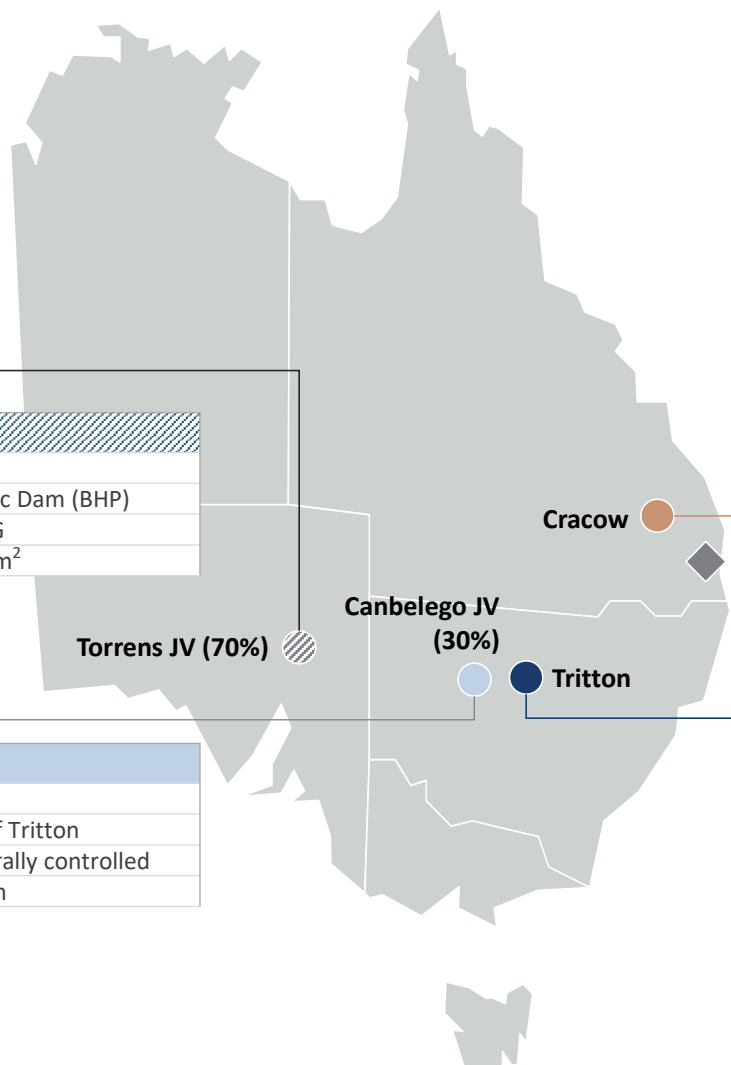
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Our Business



Torrens JV	
Ownership	70%
Location	75 km SE Olympic Dam (BHP)
Geology Type	IOCG
Anomalous Zone	120 km ²

Canbelego JV	
Ownership	30%
Location	45km SW of Tritton
Geology Type	Epigenetic structurally controlled
Anomalous Zone	<2km

Cracow Gold Operations	
Ownership	100%
Mine type	U/G
Processing	600 ktpa CIP
FY21F Production	70koz – 75 koz Au
FY21F AISC	A\$1,525/oz-A\$1,575/oz
Au Reserves ⁽¹⁾	550kt @ 5.1 g/t (89koz)
Au Resources ⁽¹⁾	2,300kt @ 4.0 g/t (300koz)

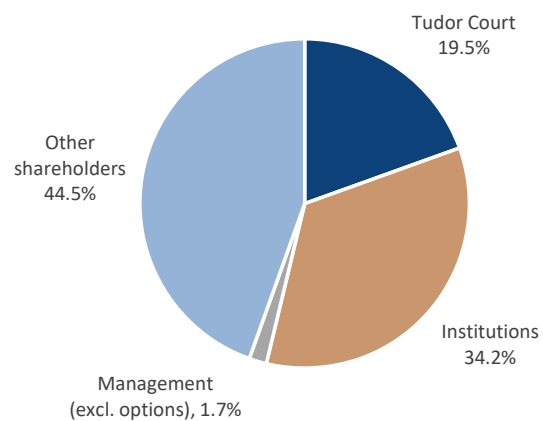
Tritton Copper Operations	
Ownership	100%
Mine type	U/G
Processing	1.8 Mtpa
FY21F Production	22.5kt – 23.5 kt Cu
FY21F AISC	A\$3.60lb – \$3.75/lb Cu
Cu Reserves ⁽¹⁾	5,700kt @ 1.5% (86kt)
Cu Resources ⁽¹⁾	17,500kt @ 1.5% (250kt)



Market information

ASX Code	AIS
Market capitalisation ¹	A\$441m
Enterprise Value ¹	A\$394m
Available Cash ²	A\$73m
Outstanding Debt ^{2, 3}	A\$26m
Commodity focus	Copper and Gold

Shareholding structure (Issued Shares) as at 22 June 2021



Issued shares: c.2,207 million

Mgt also hold 47.2m Options



(1) Based on share price of \$0.20 per share on 22 June 2021
 (2) As at 22 June 2021
 (3) FX rate 0.755

Transformation in last 12 months

Comparison H1 Dec 19 vs H1 Dec 20

	Share price	Market cap \$m		Revenue \$m	Cash from Operating activities \$m	Net profit \$m	Net debt \$m
1 Jun 20	3.4c	19	Dec 19	108	6	-29	37
22 June 21	20c	441	Dec 20	214 +99%	72 +1,053%	46 +260%	11 -70%

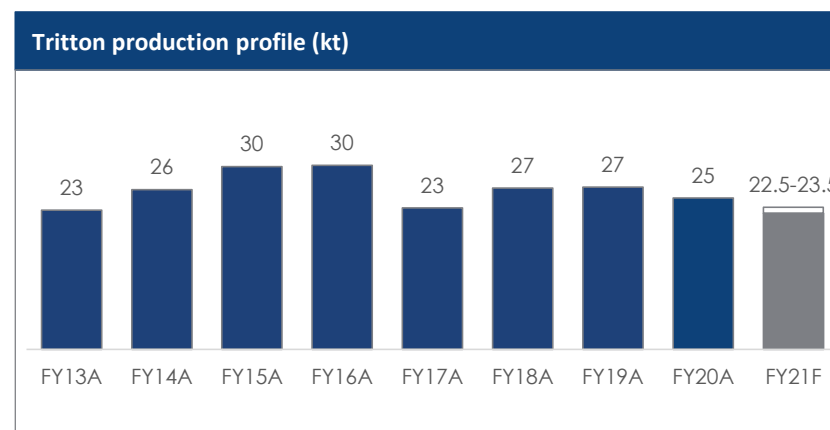
Tritton Copper Operations



Tritton Copper Operations

A consistent producer with upside

- Established underground copper mines and 1.8 Mtpa processing plant in Western NSW, Australia
 - Operating since 2005 with >320 kt Cu produced
- Highly endowed region and 2,160km² tenement package
 - Nearby mines include CSA (Glencore plc), Peak and Hera Mines (Aurelia Metals Limited)
 - >750 kt copper discovered on tenements to date⁽¹⁾
- Currently mining the Tritton and Murrawombie underground mines:
 - Tritton is a >20 Mt copper dominant deposit⁽²⁾
 - Murrawombie is a >10 Mt copper dominant deposit with good gold grades⁽²⁾
- Near term life extension projects underway or commencing in FY22
- Recent discovery of Constellation deposit demonstrates exploration upside

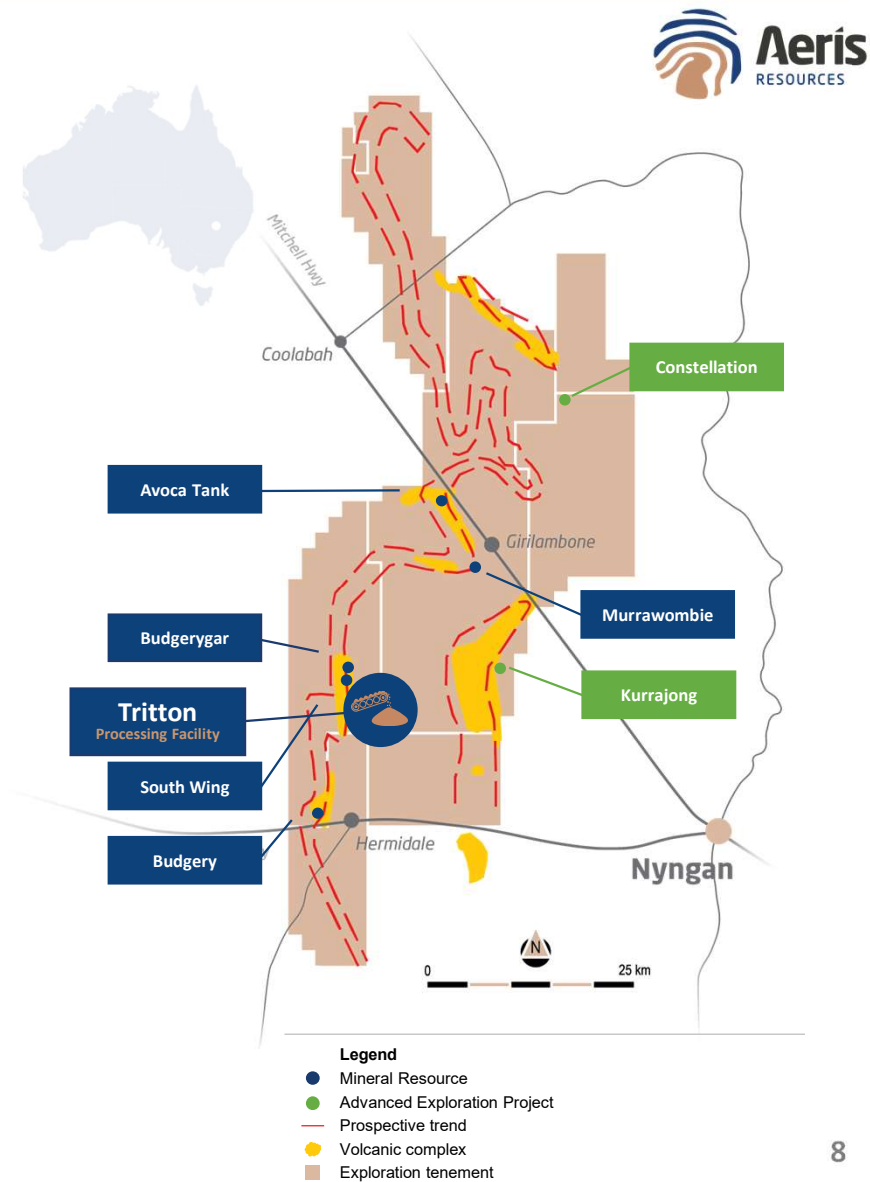


(1) 750kt of copper discovered to date on the Tritton tenement package includes historically mined and current reported Mineral Resources
 (2) Estimated tonnages of the Tritton and Murrawombie deposits package includes historically mined and current reported Mineral Resources

Tritton Copper Operations

An unrivalled project pipeline

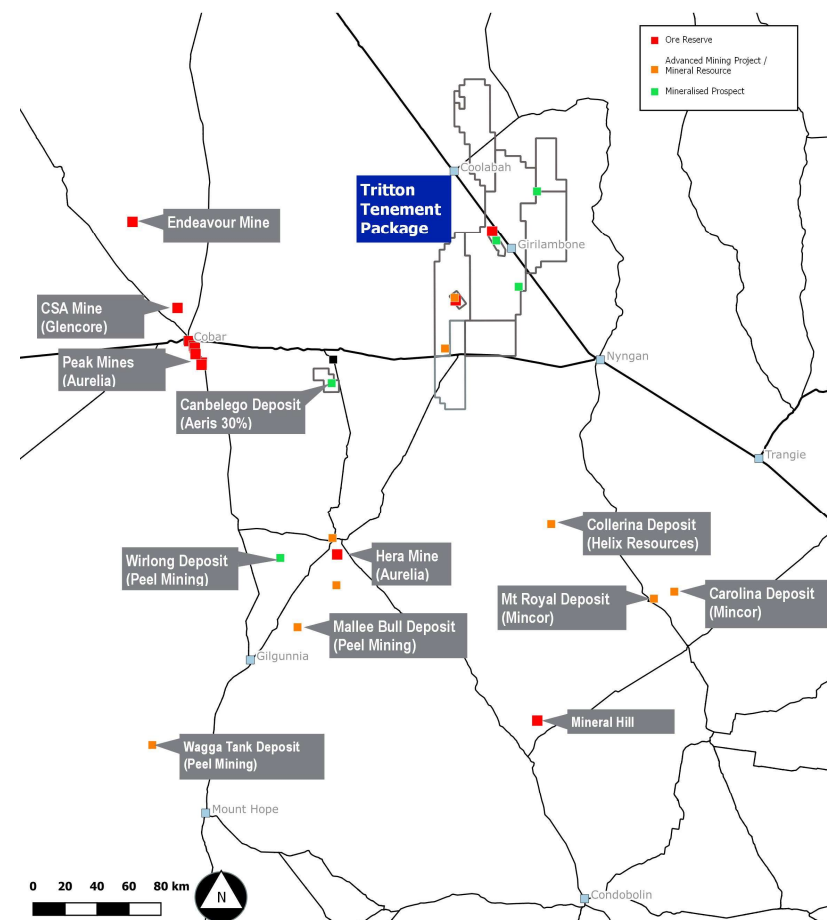
Project	Producing	Development Ready	Exploring
			
Tritton	✓		
Murrawombie	✓		
Budgerygar		✓	✓
Avoca Tank		✓	✓
Murrawombie Open Pit		✓	
Constellation			✓
Budgery			✓
Kurrajong			✓
South Wing			✓



Tritton Copper Operations

– there’s more copper to be found, \$15 million allocated for FY22

- Exploration upside:
 - ✓ Highly endowed tenement package (2,160km²) – more than 750kt of copper discovered to date⁽¹⁾
 - ✓ Proven exploration strategy – Constellation discovery demonstrates it’s working
 - ✓ 3 most recent discoveries (Avoca Tank, Kurrajong and Constellation) at Tritton Copper Operations all show good copper and gold grades
 - ✓ New exploration tenements gives “new spaces” to explore – northern half of tenement package largely unexplored
 - ✓ Regional geology characterised by clusters of deposits – keep looking around known orebodies
 - ✓ Established processing facility provides strategic regional advantage for new discoveries
 - ✓ EL application pending (140km²)



(1) 750kt of copper discovered to date on the Tritton tenement package includes historically mined and current reported Minerals Resource

Tritton Copper Operations

Greenfields Exploration Activities in FY22

Constellation

- Continue drilling at Constellation across FY22 targeting Maiden Mineral Resource estimates for open pit and underground
- Bedrock conductor identified initially from airborne EM survey and confirmed by ground based EM

Avoca Tank

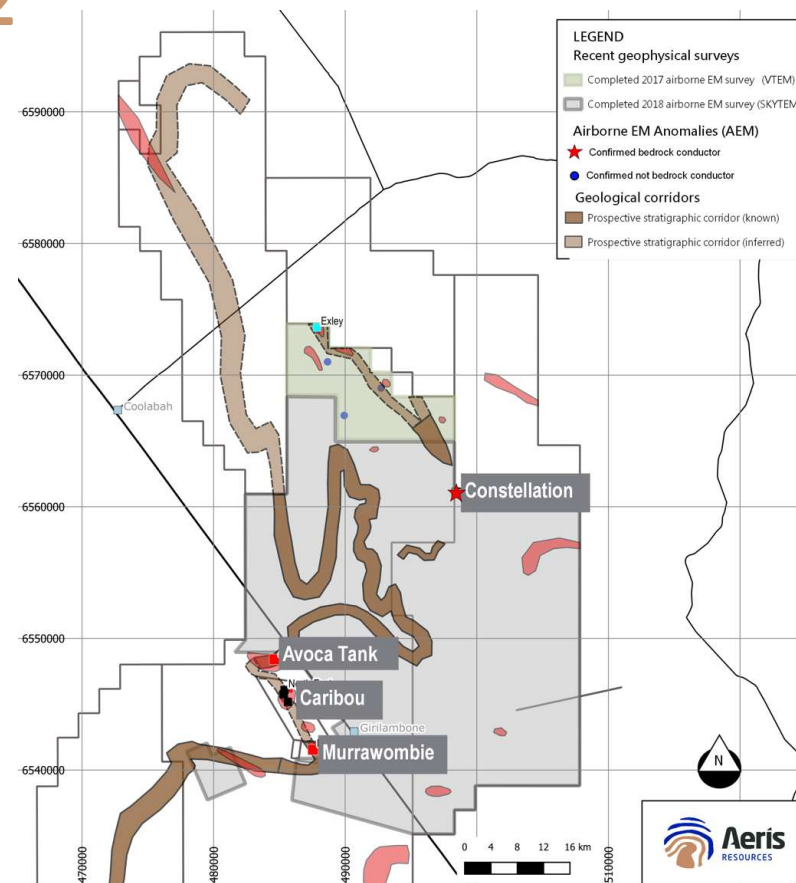
- Two drill holes planned to test down dip extensions below Mineral Resource

Aerial EM Program

- Proven first pass exploration method – discovered Constellation
- Cost effective tool for exploring large areas quickly – to be used over northern half of Tritton tenement package

Greenfields Drilling Program

- First pass drill testing of multiple greenfields targets

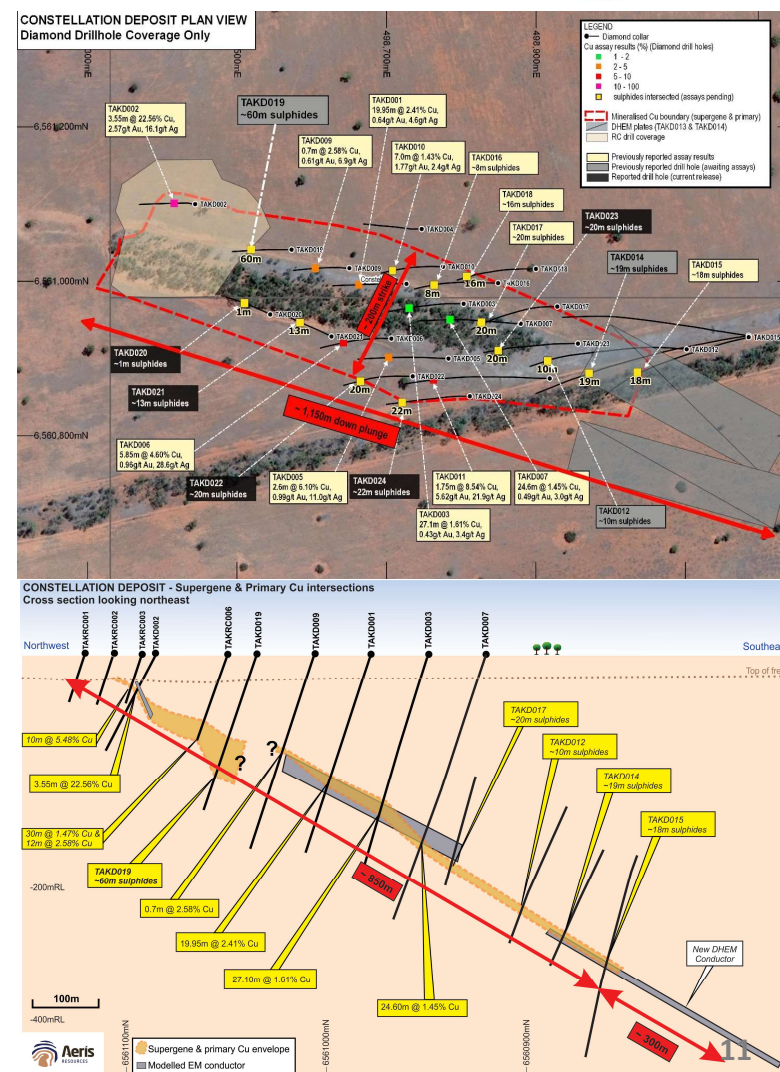


Tritton Copper Operations – Constellation Deposit

- Spectacular results
- 45km North-East from Tritton – within trucking distance of Tritton mill
- 24 diamond holes drilled to date – majority intersecting copper sulphide mineralisation
- High grade results reported near surface and at depth
- Drilling has traced mineralised system 850m down plunge⁽¹⁾
- Latest drilling increased strike to ~200m⁽²⁾
- Two EM plates traced a further 300m down plunge⁽²⁾
- Near surface mineralisation provides potential open pit opportunity
- Mineralisation remains open down plunge and along strike (south)

(1) Aeris announcement “Constellation Continues To Shine” dated 27 May 2021

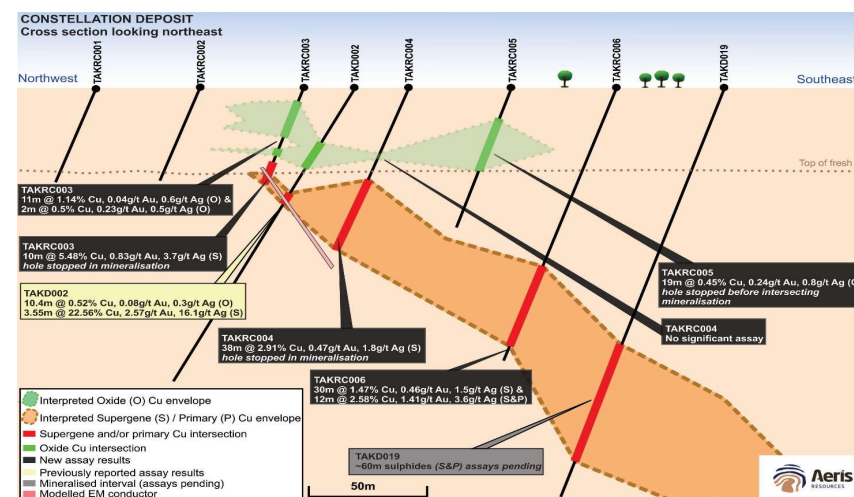
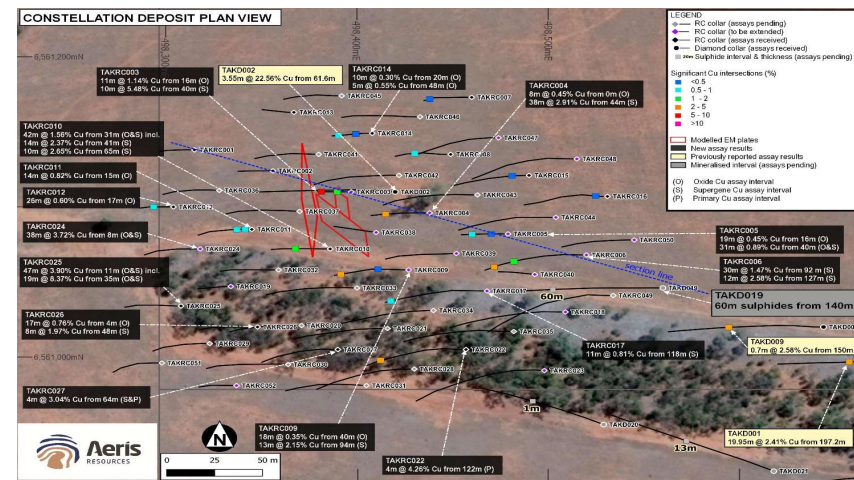
(2) Aeris announcement “Constellation Footprint Continues To Grow” dated 10 June 2021



Tritton Copper Operations

Constellation Deposit – RC drilling

- Assays received from 22 Reverse Circulation (RC) holes (assays pending on a further 30 RC holes)
- Significant high grade copper intersections including:⁽¹⁾
 - TAKRC024 - 38m @ 3.72% Cu, 0.36g/t Au, 3.1g/t Ag (from 8m)
 - TAKRC025 - 47m @ 3.90% Cu, 0.96g/t Au, 5.6g/t Ag (from 11m)
 - TAKRC004 - 38m @ 2.91% Cu, 0.47g/t Au, 1.8g/t Ag (from 44m)
 - TAKRC003 - 10m @ 5.48% Cu, 0.83g/t Au, 3.7g/t Ag (from 40m)
 - TAKRC010 - 42m @ 1.56% Cu, 0.92g/t Au, 1.7g/t Ag (from 31m)
 - TAKRC006 - 30m @ 1.47% Cu, 0.46g/t Au, 1.5g/t Ag (from 92m)
- High grade copper mineralisation is thicker than expected within the oxide / supergene zones and remains open along strike to the south
- Approval received for an additional 19 RC holes to continue testing mineralisation along strike – awaiting approval for a further 21 RC holes
- Potential open pit for near surface mineralisation



Cracow Gold Operations

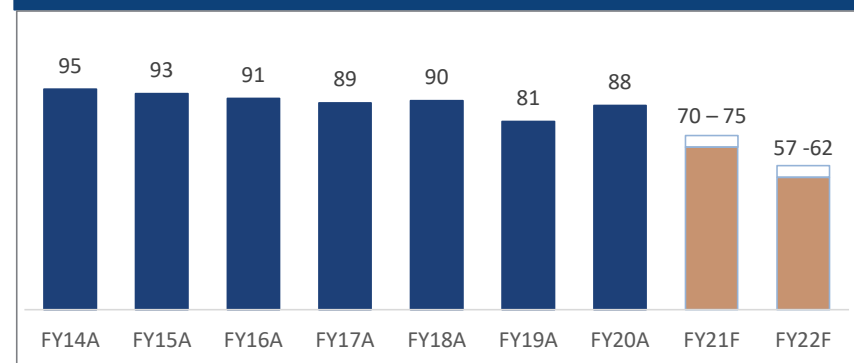
Cracow Gold Operations

A highly cash flow generative mine that has transformed the company

- A high grade, low cost gold mine in Queensland, Australia with a proven operating history
- Acquired from Evolution Mining in July 2020:⁽¹⁾⁽²⁾
 - A\$60m cash paid at completion
 - A deferred cash payment of A\$15m on 30 June 2022
 - 10% net value royalty⁽³⁾ from 1 July 2022 to 30 June 2027, capped at A\$50m
- FY21F production of 70 – 75 koz⁽⁴⁾ high margin gold ounces at AISC of A\$1,525oz – A\$1,575/oz.
- Significant opportunities available to unlock value
- **Cracow is a great fit for Aeris:**
 - **Right size**
 - **Right commodity**
 - **Upside potential (exploration and operational)**



Cracow production profile (koz)



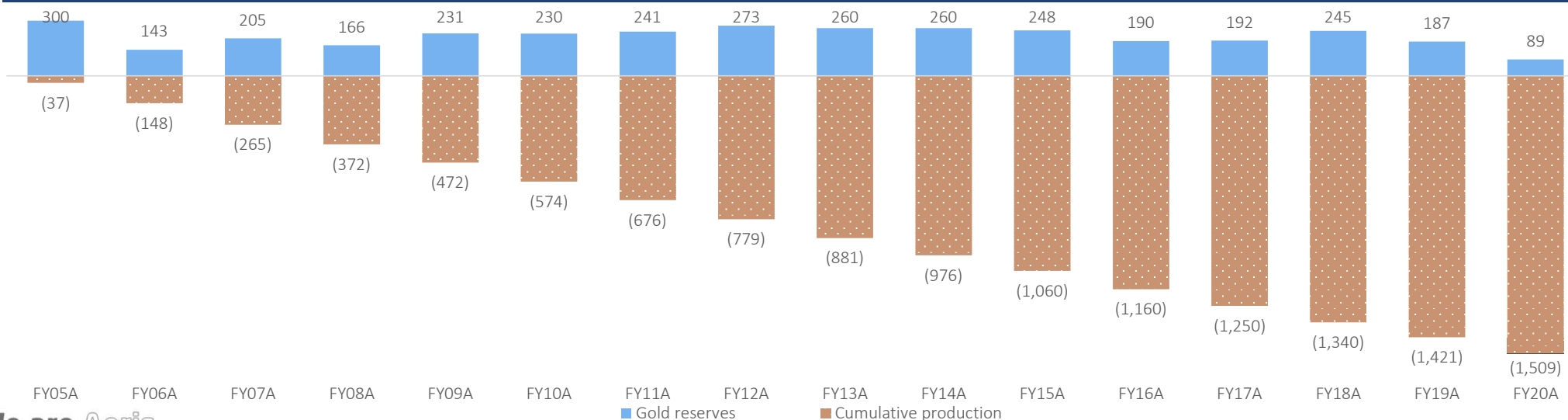
(1) Aeris announcement “Aeris to Acquire Cracow Gold Mine From Evolution” dated 4 June 2020
 (2) Aeris announcement “Aeris Completes Acquisition Of Cracow Gold Mine” dated 1 July 2020
 (3) Net value royalty is defined as the gross revenue less C1 direct cash costs, multiplied by 10%
 (4) Aeris announcement “Quarterly Activities Report September 2020” dated 21 October 2020

Cracow Gold Operations – a prolific goldfield

Aeris is re-invigorating exploration, \$13 million allocated for FY22

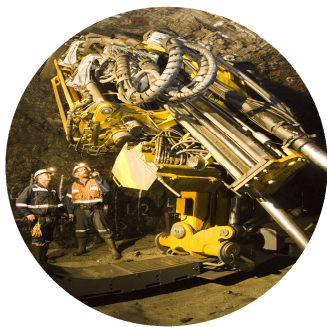
- Cracow has produced more than 1.4 Moz of gold over its life since first production in 2004
- Strong history of replenishing reserves and resources - remains a key focus for Aeris
- Depletion consistently replaced with a 3 to 5 year mine life maintained
- Accelerating Exploration – near mine underground targets, potential open pits and greenfields exploration
- Mineral Resource updates already for Roses Pride and Klondyke-Royal deposits

Cracow reserves replacement (koz)⁽¹⁾



Cracow Gold Operations

Accelerating Exploration



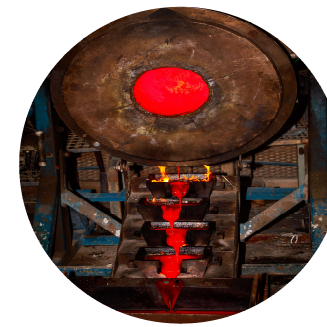
Near Mine

- ✓ Push mill to 650kt
- ✓ Focus on increasing UG mine life
- ✓ Review old areas and cutoff grades
- ✓ Multiple targets to be tested
- ✓ 3 drill rigs operating in FY22
- ✓ \$9m budget for FY22



New Space

- ✓ Prioritising targets
- ✓ Drilling approved for Ballymore
- ✓ Gravity survey done for Boughyard
- ✓ \$4m budget for FY22



Resource updates

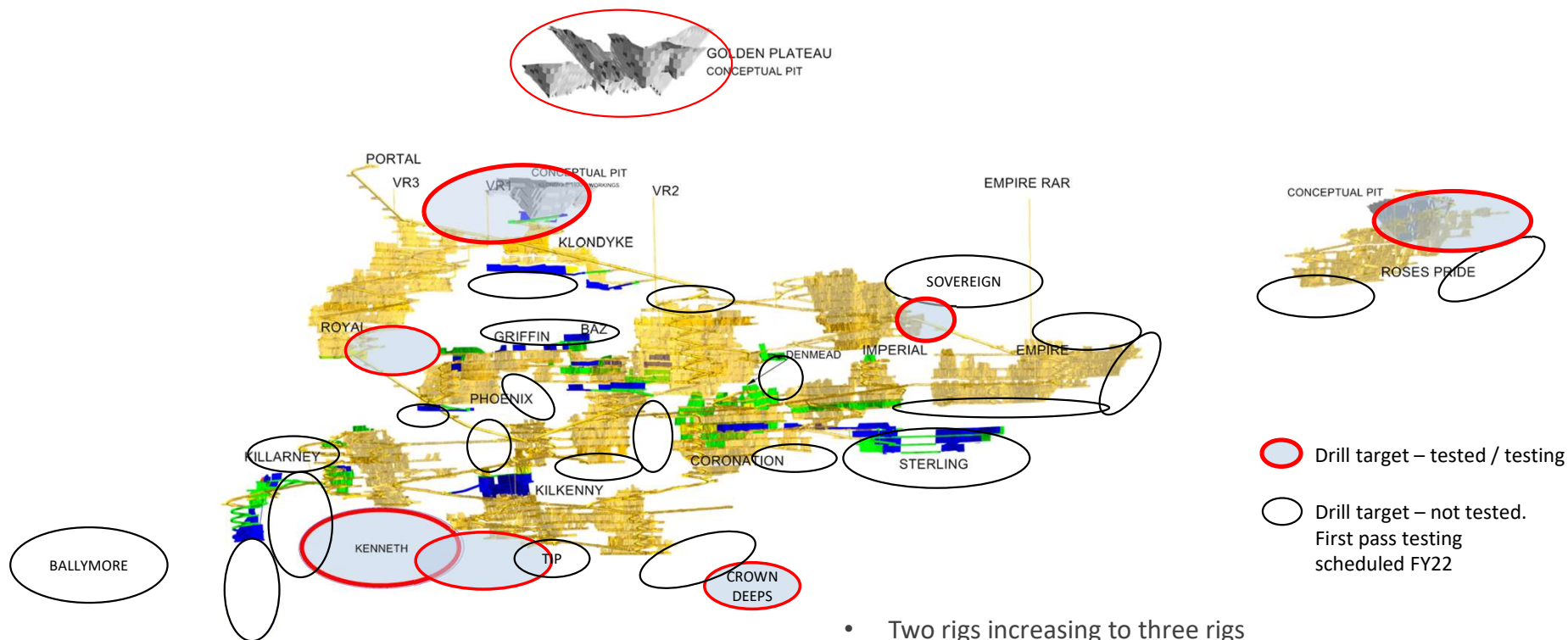
- ✓ Roses Pride +260%⁽¹⁾
- ✓ Klondyke Royal +324%⁽²⁾
- ✓ Resource updates at Royal and Sovereign pending
- ✓ Ore Reserve update Aug 2021

(1) Aeris announcement "Roses Pride Mineral Resource Update" dated 6 January 2021

(2) Aeris announcement "Significant Increase to Klondyke Royal Mineral Resource" dated 22 April 2021

Cracow Gold Operations

Exploration of brownfield target areas



- Two rigs increasing to three rigs
- Increased FY22 budget to A\$9M
- Multiple untested targets

Cracow Gold Operations

Exploring in new spaces – looking for the next big discovery

Prospectivity review completed. Revision of priority targets.

- **Cracow South-West**

- ✓ Identified as a potential analogue of the Western field mineralised system (~2Moz)⁽¹⁾

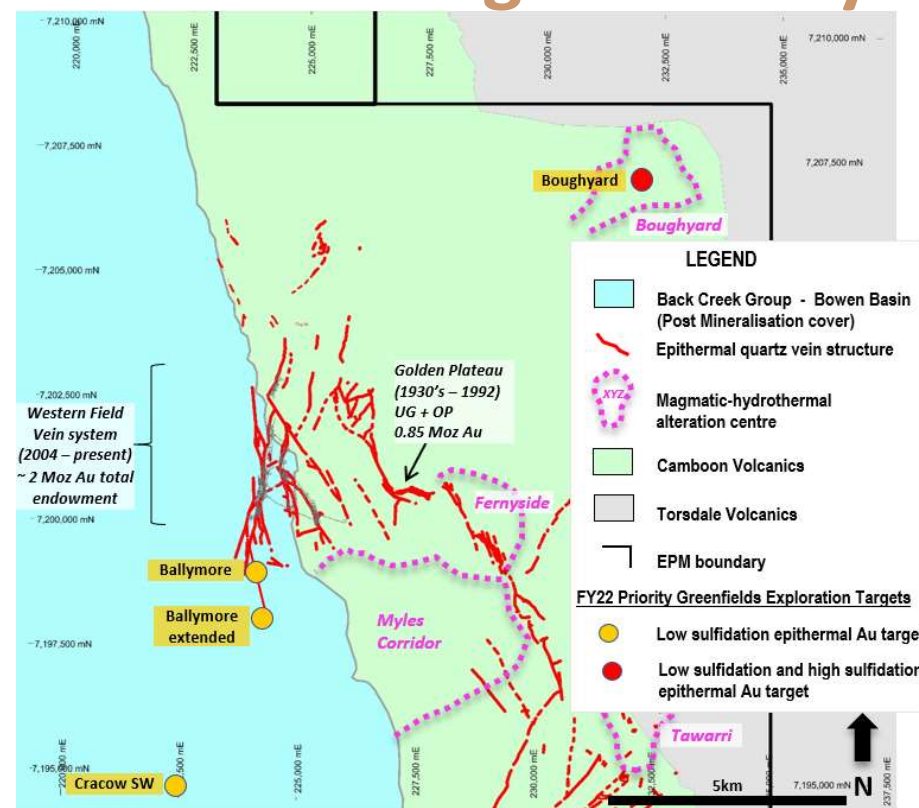
- Structures with potential to host mineralisation identified from 2D seismic surveys and intersected from limited drilling completed in the area
- Within 5km of current mine infrastructure

- **Ballymore**

- Prospective structure along southern margin of the current mining footprint
- Limited historical drilling returned encouraging results
- Evidence of epithermal vein textures / anomalous pathfinder elements
- Drilling scheduled in FY22 from current underground workings

- **Boughyard**

- Large (~3.0 km x 1.5 km) alteration system open to south and west
- Regional analogue to the alteration system spatially related to the Cracow goldfield
- Geological understanding and drill targeting has been refined following completion of a drone magnetic survey 10 December 2020



(1) 2Moz of gold discovered to date on the Cracow tenement package includes historically mined and current reported Minerals Resource

M&A

We are Aeris



M&A remains a focus

Aeris Resources M&A strategy

- Pursue strategic M&A opportunities that add value, complement existing portfolio and transform Aeris into a mid-sized, mining company
- Leverage Aeris' existing operational expertise to create value
- Key focus on copper and gold opportunities

Commodities	✓ Gold and Copper
Location	<ul style="list-style-type: none"> ✓ Australia ✓ Offshore – Risk reward
Project stage	<ul style="list-style-type: none"> ✓ Producing operation with established infrastructure ✓ Development ready ✓ Bolt-on exploration
Size and potential	<ul style="list-style-type: none"> ✓ Ongoing opportunity to upgrade portfolio ✓ Exploration upside ✓ Cash generative

Summary



Highlights of the past 12 months



Cracow



Tritton



Corporate

-
- ✓ Acquisition and integration completed
 - ✓ FY21 guidance **70,000-75,000oz @ AISC of between A\$1,525/oz and A\$1,575/oz**
 - ✓ Klondyke/Royal, Roses Pride Mineral Resource updates
 - ✓ Started construction of new tailings dam
 - ✓ Accelerating Exploration
- ✓ FY21 guidance **22,500-23,500t Cu @ AISC of A\$3.60-A\$3.75/lb**
 - ✓ Commenced development at Budgerygar deposit
 - ✓ Discovered Constellation deposit – drilling continues
 - ✓ Accelerating Exploration
- ✓ Repaid \$48m in debt since 1 July 2020
 - ✓ Sold Yandan gold project (non-core)
 - ✓ \$50m Placement in June 2021
 - ✓ Net Debt positive \$47m¹

What makes Aeris different?



A photograph of a worker in a hard hat and safety gear operating a yellow Simba 41257 machine in a tunnel. The machine is a large piece of equipment with a large blue wheel and a yellow frame. The worker is standing on the machine, looking towards the right. The tunnel walls are lined with a wire mesh. The scene is dimly lit, with a bright light source illuminating the worker and the machine.

Thank you

Appendix A: Mineral Resource and Ore Reserve statements

Tritton – Mineral Resource

Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾

Project	Cut-off (%Cu)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	0.6	3,800	1.5	56	700	1.4	10	2,600	1.2	31	7,100	1.4	97
Tritton (pillars)	0.6	-	-	-	140	2.2	3	-	-	-	140	2.2	3
Murrawombie	0.6	-	-	-	3,900	1.6	62	1,200	1.1	13	5,100	1.5	75
Budgerigar	0.8	-	-	-	-	-	-	2,300	1.5	34	2,300	1.5	34
Budgeri	0.5	-	-	-	1,700	1.1	19	280	0.9	3	2,000	1.1	22
Avoca Tank	0.6	-	-	-	770	2.9	23	130	1.0	1	900	2.6	24
Stockpile	-	11	1.4	0	-	-	-	-	-	-	11	1.4	0
Total		3,800	1.5	56	7,300	1.6	120	6,500	1.3	82	17,500	1.5	250

(1) Discrepancies in summation may occur due to rounding.

(2) Mineral Resource cut-off grades: 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.8% Cu Budgerigar, 0.5% Budgeri. Mineral Resource is reported on page 27 of the Aeris Resources Limited Annual Report 2020.

Tritton – Ore Reserve

Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Project	Type	Cut-off (%Cu)	Proven			Probable			Total Ore Reserves		
			Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	Underground	1.2	1,200	1.5	17	1,100	1.6	17	2,200	1.6	34
Murrawombie	Underground	1.2	-	-	-	1,100	1.7	19	1,100	1.7	19
Murrawombie	Open Pit	0.5	-	-	-	1,600	0.9	14	1,600	0.9	14
Avoca Tank	Underground	1.2	-	-	-	700	2.5	18	700	2.5	18
Stockpile			11	14	0	-	-	-	11	1.4	0
Total			1,200	1.5	17	4,500	1.5	68	5,700	1.5	86

(1) Discrepancies in summation may occur due to rounding.

(2) Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off.

(3) Mineral Resources are quoted as INCLUSIVE of the Ore Reserves Estimate.

(4) All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria. Ore Reserve is reported on page 34 of the Aeris Resources Limited Annual Report 2020.

Cracow – Mineral Resource and Ore Reserve

Cracow (30 June 2020) ⁽¹⁾			
	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Ore Reserve			
Proven	0.28	5.2	46
Probable	0.27	4.9	43
Total	0.55	5.1	89
Mineral Resource⁽²⁾			
Measured	0.20	7.8	53
Indicated	0.69	5.9	130
Inferred	1.40	2.6	120
Total	2.30	4.0	300

(1) Full details of the Cracow Mineral Resource and Ore Reserve are provided in the report entitled Annual Mineral Resources and Ore Reserves Statement released on 12 February 2020 and available to view at www.evolutionmining.com.au. Mineral Resource also reported on page 31 of Aeris Resources Limited Annual Report 2020. Ore Reserve also reported on page 36 of Aeris Resources Limited Annual Report 2020.

(2) The reported Mineral Resource does not include the updated December 2020 Roses Pride Mineral Resource figures

Cracow – Roses Pride Mineral Resource

December 2020 Roses Pride Mineral Resource¹					
Resource Category	Tonnage (kt)	Au (g/t)	Ag (g/t)	Au metal (koz)	Ag metal (koz)
Measured	-	-	-	-	-
Indicated	104.1	4.7	2.1	15.6	7.0
Inferred	73.0	4.5	2.2	10.5	5.1
TOTAL	177.1	4.6	2.2	26.1	12.1

¹ Full details of the December 2020 Roses Pride Mineral Resource are provided in the ASX Announcement "Roses Pride Mineral Resource Update" dated 6th January 2021.

Cracow – Klondyke Royal Mineral Resource

March 2021 Klondyke - Royal Mineral Resource ⁽¹⁾⁽²⁾					
Resource Category	Tonnage (kt)	Au (g/t)	Ag (g/t)	Au metal (koz)	Ag metal (koz)
Measured	-	-	-	-	-
Indicated	183.4	4.0	3.6	23.5	21.2
Inferred	158.0	3.1	2.1	15.9	10.4
TOTAL	341.3	3.6	2.9	39.5	31.6

(1) Discrepancy in summation may occur due to rounding.

(2) Mineral Resource is reported within a combined 1.5g/t Au cut-off and vein thickness \geq 1.5m envelope.

Competent Persons statement

Competent Persons statement

Mr Cox confirms that he is the Competent Person for all the Mineral Resource 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.