



Aeris
RESOURCES

September Quarter Activities Report Presentation

28 October 2021

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FY21 Highlights

Transformational year

Producing



22,987t

copper at Tritton
Copper Operations @
AISC of \$3.70/lb



73,685oz

at Cracow Gold
Operations @ AISC
of \$1,483/oz

Exploring



Discovery of
Constellation high grade
copper deposit at Tritton
in November 2020



Ore Reserve inventory
at Cracow maintained
and Mineral Resource
increased

Strengthening



Net Profit of
\$61m
(+260% from FY2020)



Net Cashflow from
Operating Activities of
\$170m
(+461% from FY2020)



Senior debt reduced by
\$48 million
to \$27 million - remaining
senior debt repaid on 29
July 2021



Cash balance of
\$97 million
as at 30 June, 2021

Growing



Cracow acquisition
completed on
1 July 2020



Mineral Resources updates
for the Rose's Pride and
Klondyke-Royal deposits
at Cracow



Exploration decline
to Budgerygar deposit
at Tritton completed
and resource drilling
program commenced

Highlights of Q1, FY2022



Cracow

- ✓ **14,691oz @ AISC of \$1,951/oz**
- ✓ Monthly milling throughput record achieved in August – 58,514 tonnes
- ✓ Tailings Storage Facility No.2 commissioned
- ✓ Exploration continued – 3 rigs drilling underground and 2 on surface



Tritton

- ✓ **4,534t Cu @ AISC of A\$4.73/lb**
- ✓ \$50m being spent in FY22 to develop three new production sources.
- ✓ Contract awarded for Avoca Tank decline development and work started
- ✓ Constellation strike extended to 300m
- ✓ Exploration in the under-explored northern half of tenement package underway



Corporate

- ✓ Closing cash and receivables \$75m
- ✓ PAG repaid in July, debt free after 9 years
- ✓ New \$35m contingent instrument facility and \$20m working capital facility with ANZ

ESG



ESG

Safety

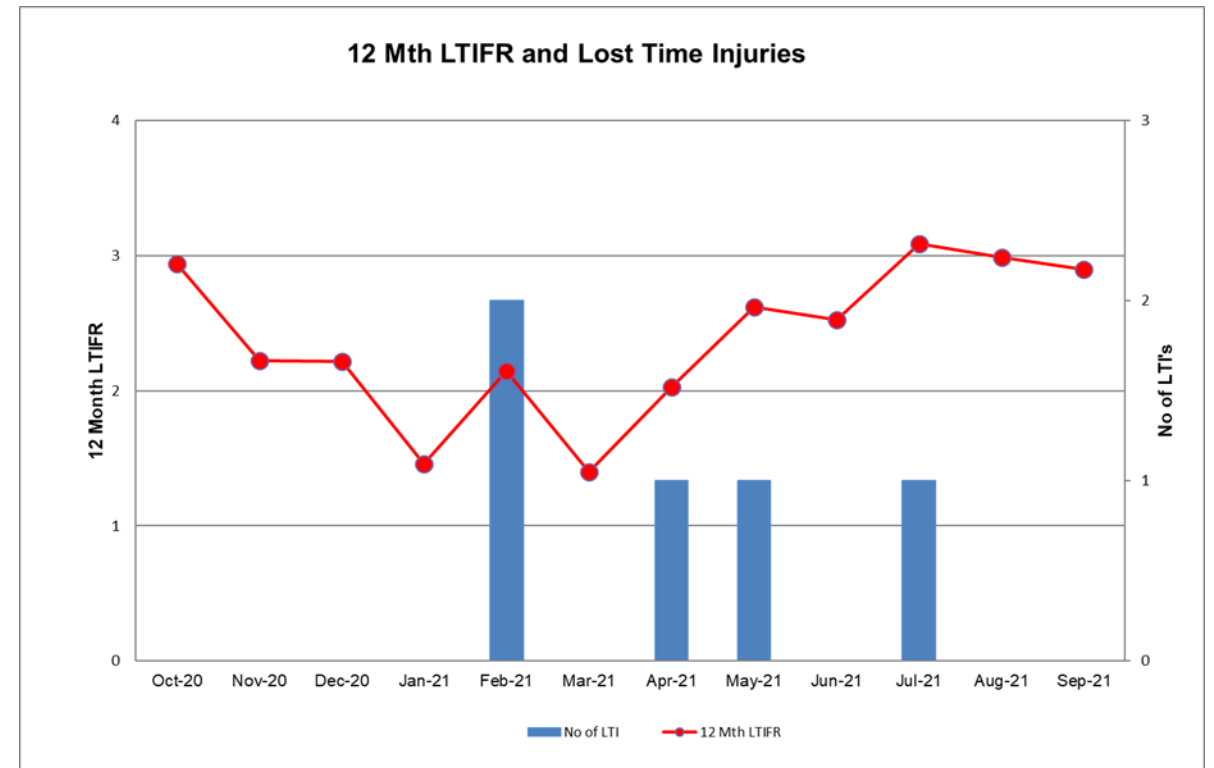
- Slight improvement in LTIFR in 12 months
- Zero LTI recorded at Tritton:
- 1 LTI recorded at Cracow:
 - Minor burns received, operator returned to work

Environment

- No environmental incidents

Covid-19

- Measures to manage remain in place
- Restrictions in NSW impacting Tritton but being managed
- Continue to review and update according to Government guidelines



Our Sustainability Approach



Aeris seeks to operate in a sustainable manner that creates value now and into the future. The way we conduct our business and the decisions we make every day contribute towards achieving sustainable outcomes.



We believe through operating our business in this manner we will achieve our sustainability goals.



Transparent, fair and respectful conduct in the protection and support of shared values and rights including human rights, health and safety, heritage, environment, community, climate action and fair work.



Ensure business integrity and viability.



Identification and navigation of risks and opportunities to protect and create value.



Foster diversity of thought and participation to ensure balanced decisions, inclusion and stronger outcomes.



Resource stewardship and optimisation of natural resources, biodiversity and quality protection.



Positive investment and operational legacy.

Inaugural FY21 Sustainability Report released on 27 October. Demonstrates Aeris' commitment to transparency, integrity, and sustainable performance.

Highlights

Tritton:

- Production lower than planned due to reduced tonnes and grade from Tritton and COVID-19 restrictions flowing through to available manning levels
- Development of Avoca Tank commenced
- AISC increased from \$3.95/lb - \$4.30/lb to \$4.10/lb - \$4.45/lb due to historically high sea freight rates
- *Guidance for FY22: 21kt - 22kt @ AISC \$4.10/lb – \$4.45/lb*

Cracow:

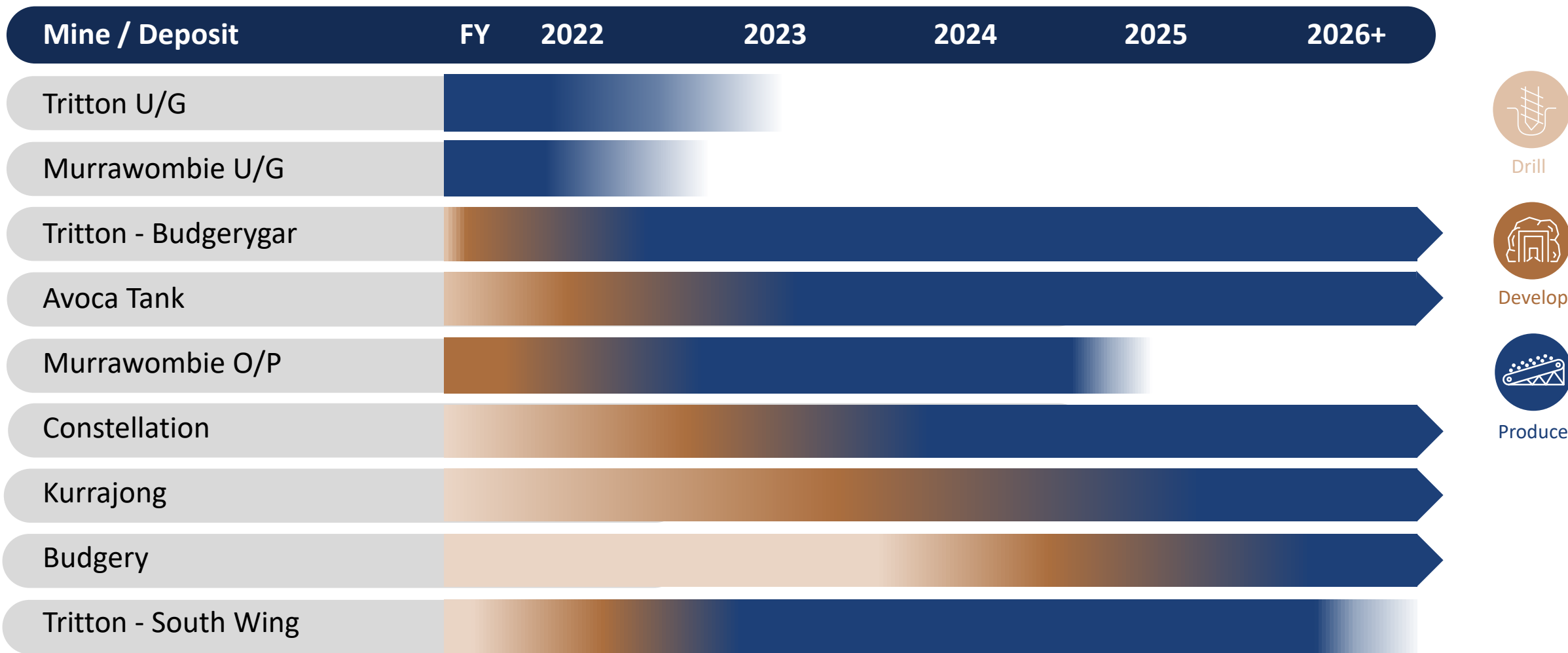
- Ore production was in line with previous quarter and plan
- Gold grades were below previous quarter due to mining sequence
- Tailings dam No.2 commissioned in August
- *Guidance for FY22: 67koz – 71koz @ AISC \$1,550/oz – \$1,600/oz*

TRITTON	UNIT	DEC 2020	MAR 2021	JUN 2021	SEP 2021
PRODUCTION SUMMARY					
		QTR	QTR	QTR	QTR
ORE MILLED	TONNES	370,897	382,054	393,511	369,000
MILLED GRADE	Cu (%)	1.66%	1.47%	1.55%	1.29%
TOTAL COPPER PRODUCED	TONNES	5,845	5,270	5,828	4,534
COST SUMMARY					
ALL-IN SUSTAINING COSTS	A\$M	36.6	46.4	60.1	47.3
	A\$/lb	2.85	4.00	4.68	4.73
GROWTH CAPITAL / EXPLORATION	A\$M	0.7	1.3	3.2	9.7
ALL-IN COSTS	A\$M	37.3	47.7	63.3	57.0
	A\$/lb	2.90	4.12	4.93	5.70

CRACOW	UNIT	DEC 2020	MAR 2021	JUN 2021	SEP 2021
PRODUCTION SUMMARY					
		QTR	QTR	QTR	QTR
ORE MILLED	TONNES	160,446	137,652	159,719	167,832
MILLED GRADE	g/t	3.80	3.85	4.19	3.04
TOTAL OUNCES PRODUCED	oz	18,011	15,548	19,889	14,691
COST SUMMARY					
ALL-IN SUSTAINING COSTS	A\$M	27.2	25.4	29.6	30.8
	A\$/oz	1,567	1,557	1,568	1,951
GROWTH CAPITAL / EXPLORATION	A\$M	4.5	5.6	10.3	2.3
ALL-IN COSTS	A\$M	31.7	31.0	39.9	33.1
	A\$/oz	1,827	1,899	2,115	2,096

Tritton Copper Operations

Known deposits – conceptual development plans



- 1) Development timeline is conceptual only. Final development plans and timelines depend on a number of factors including results of internal feasibility studies, detailed mine design, market forces, approvals, availability of capital, amongst others.
- 2) Aeris is yet to announce Mineral Resource estimate at the Constellation and Kurrajong deposits and has made certain assumptions regarding these deposits in producing this conceptual plan. Ultimately, final development plans for these projects are subject to concluding various processes including undertaking metallurgical testing, permitting, native title and cultural heritage, access arrangements as well as internal mine planning and feasibility processes. This slide does not constitute a Production Target for the purposes of the Listing Rules or the JORC Code.

Tritton Copper Operations - Avoca Tank Mine Development

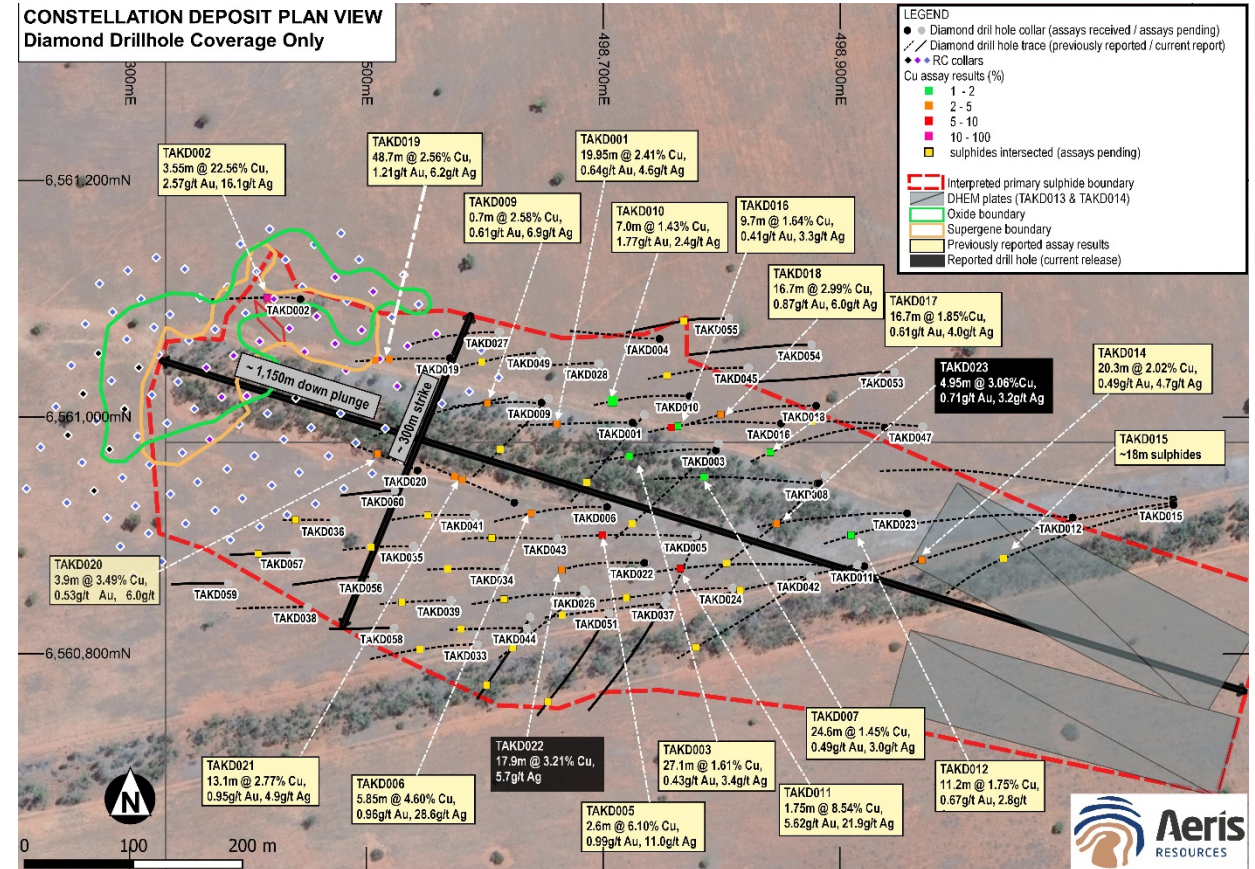
- Development contract for decline access awarded
- Work commenced
- First ore targeted Q4, FY23



Tritton Copper Operations – Constellation Deposit

Spectacular results

- 45km North-East from Tritton – within trucking distance of Tritton mill
- 60 diamond holes drilled to date – majority intersecting copper sulphide mineralisation⁽⁶⁾
- High grade results reported near surface and at depth
- Drilling has traced mineralised system 850m down plunge⁽³⁾
- Latest drilling increased strike from ~200 to ~300m⁽⁴⁾⁽⁵⁾
- Two EM plates traced a further 300m down plunge⁽⁴⁾
- Near surface mineralisation provides potential open pit opportunity
- Mineralisation remains open down plunge

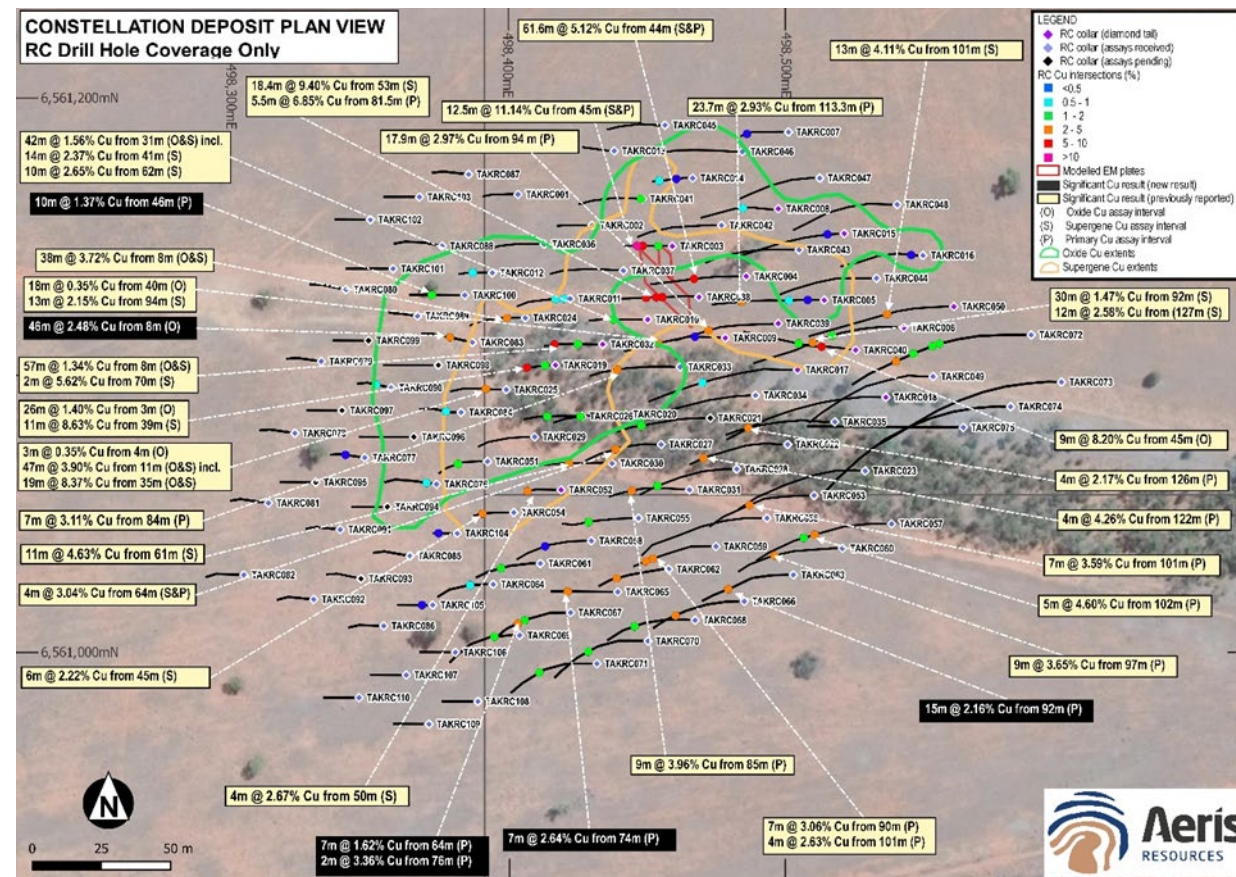


3) Aeris ASX announcement "Constellation Continues To Shine" dated 27 May 2021
 4) Aeris ASX announcement "Constellation Footprint Continues To Grow" dated 10 June 2021
 5) Aeris ASX announcement "Constellation update" dated 3 August 2021
 6) Aeris ASX announcement "Constellation Drilling Program update" dated 13 October 2021

Tritton Copper Operations

Constellation Deposit – RC drilling

- Assays received from 103 Reverse Circulation (RC) holes
- Assay results returned for a further 11 diamond drill holes, all of which returned high grade copper intersections including:
 - TAKD019⁽⁷⁾ – 48.7m @ 2.56% Cu, 1.21g/t Au, 6.2g/t Ag (from 140.3m)
 - TAKD022⁽⁸⁾ – 17.9m @ 3.21% Cu, 5.7g/t Ag (from 230.0m)
 - TAKD023⁽⁸⁾ – 4.95m @ 3.06% Cu, 0.71g/t Au, 3.2g/t Ag (from 358.2m)
 - TAKD018⁽⁷⁾ – 16.7m @ 2.99% Cu, 0.87g/t Au, 6.0g/t Ag (from 255.3m)
 - TAKD021⁽⁷⁾ - 13.1m @ 2.77% Cu, 0.95g/t Au, 4.9g/t Ag (from 136.9m)
- Near surface high grade copper mineralisation intersected over a 300m strike length
- RC drill campaign completed
- Diamond drilling continues – targeting near surface infill drilling and down dip
- Maiden Mineral Resource estimate expected in December quarter

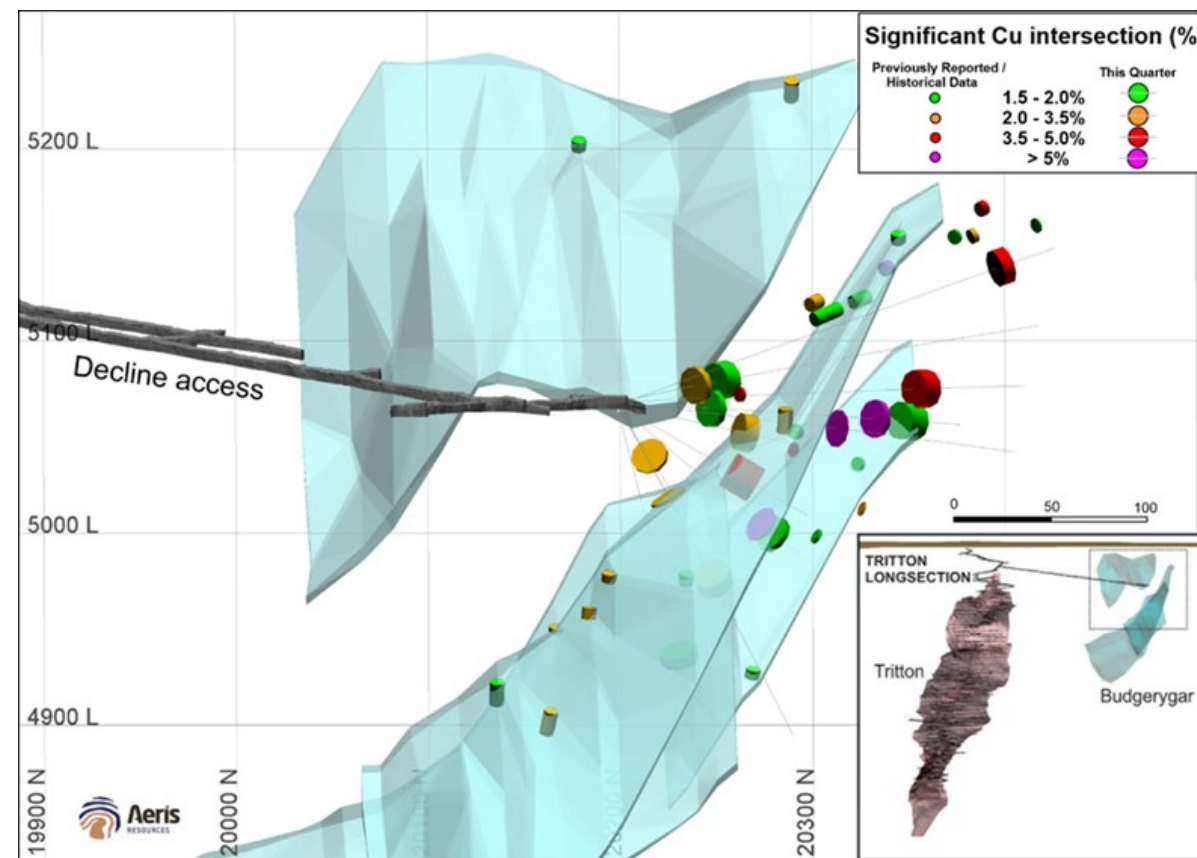


7) Aeris ASX announcement "Constellation Drilling Program Update" dated 8 September 2021

8) Aeris ASX announcement "Constellation Drilling Program Update" dated 13 October 2021

Tritton Copper Operations – Budgerygar Deposit

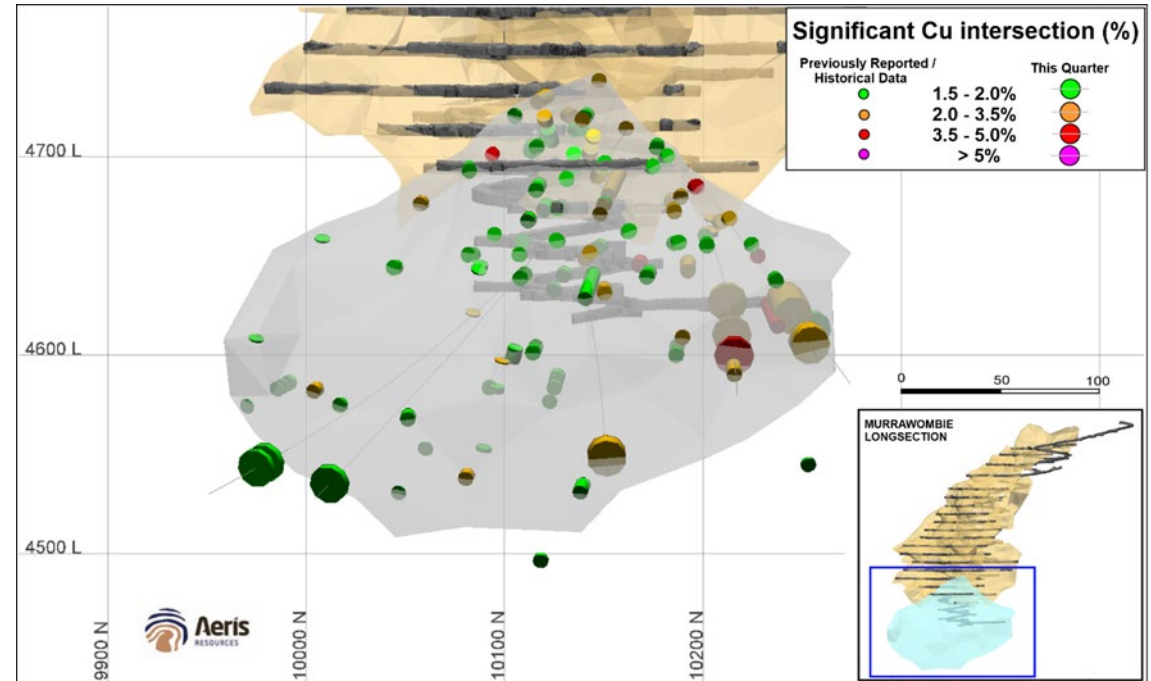
- Two underground drill rigs undertaking resource definition drilling and three surface geotechnical holes
- By quarter end a total of 33 resource definition drill holes have been completed – 40m x 40m drill spacing, appropriate for conversion to Indicated Mineral Resource
- Significant results⁽⁹⁾:
 - BDEL021 – 1.05m @ 6.42% Cu (1.05m true thickness)
 - BDEL029 – 3.3m @ 5.75% Cu (3.1m true thickness)
 - BDEL030 – 0.7m @ 5.24% Cu (0.7m true thickness)
 - BDEL013 – 6.75m @ 4.63% Cu (4.2m true thickness)
 - BDEL038 – 16.25m @ 4.56% Cu (16.25m true thickness)
 - BDEL032 – 10.35m @ 3.97% Cu (7.2m true thickness)
- Mining to commence in Q4, FY22



9) ASX announcement “Quarterly Activities Report – September 2021” dated 28 October 2021

Tritton Copper Operations – Murrawombie Deposit

- Underground diamond drill program underway to test hanging wall lodes – 40m x 40m drill spacing, appropriate for conversion to Indicated Mineral Resource
- Assay results received during quarter include⁽¹⁰⁾:
 - MWGC630 – 4.0m @ 3.67% Cu (2.6m true thickness)
 - MWGC630 – 3.2m @ 2.63% Cu (1.5m true thickness)
 - MWGC631 – 10.2m @ 2.36% Cu (6.0m true thickness)
 - MWGC631 – 25.5m @ 2.33% Cu (6.0m true thickness)
 - MWGC591 – 7.45m @ 2.24% Cu (2.8m true thickness)

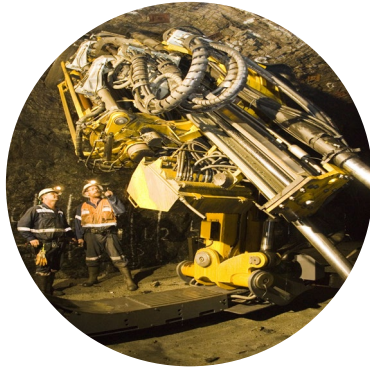


10) ASX announcement “Quarterly Activities Report – September 2021” dated 28 October 2021

Cracow Gold Operations

Cracow Gold Operations

- Accelerating Exploration



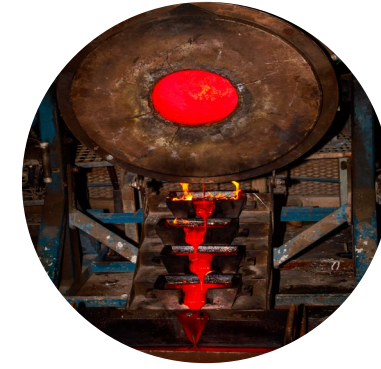
Near Mine

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



New Spaces

- ✓ Prioritising targets
- ✓ Drilling underway at Ballymore and Boughyard
- ✓ Magnetic survey done for Boughyard
- ✓ \$4m budget for FY22
- ✓ Two surface drill rigs operating



Resource updates

- ✓ Roses Pride +260%⁽¹¹⁾
- ✓ Klondyke Royal +324%⁽¹²⁾
- ✓ Drilling underway at Golden Plateau
- ✓ Ore Reserves replaced and Mineral Resources increased⁽¹³⁾

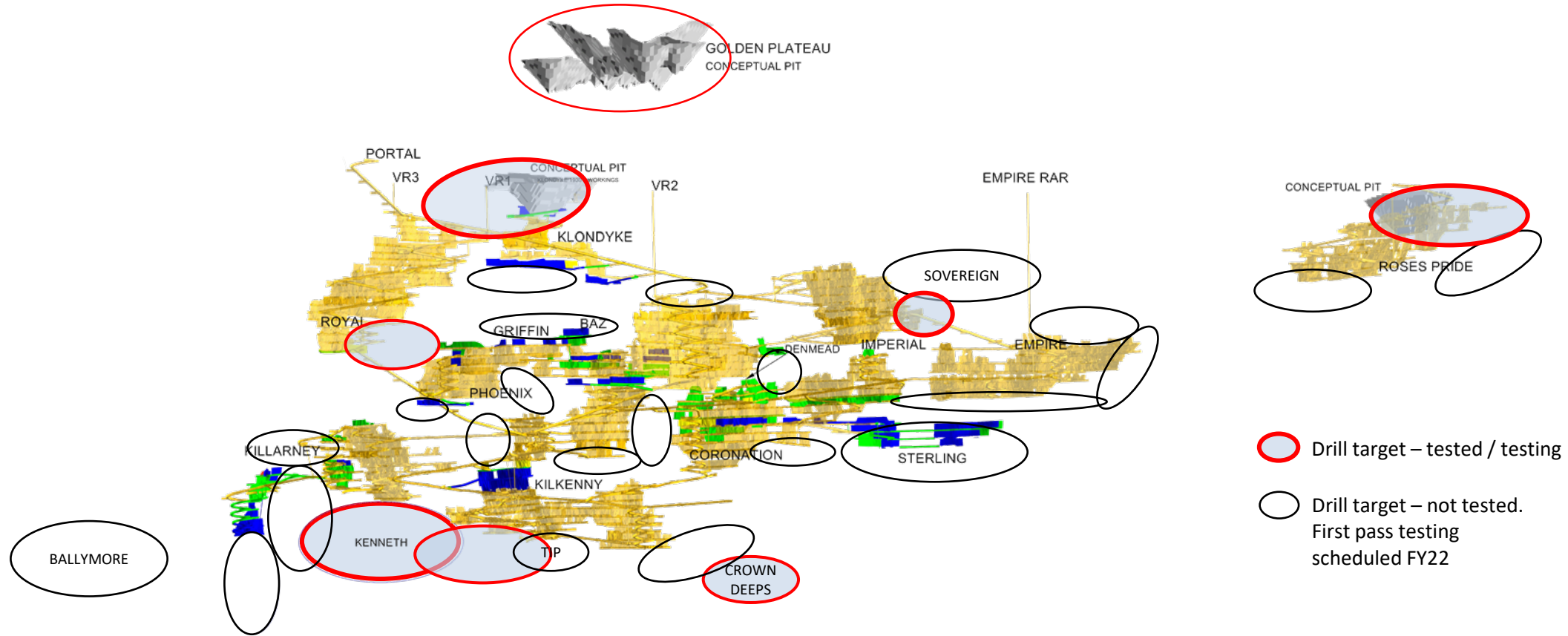
11) Aeris announcement “Roses Pride Mineral Resource Update” dated 6 January 2021

12) Aeris announcement “Significant Increase to Klondyke Royal Mineral Resource” dated 22 April 2021

13) Aeris announcement “Mineral Resource and Ore Reserve Estimate June 2021 Cracow” dated 3 August 2021

Cracow Gold Operations

Exploration of brownfield target areas



Cracow Gold Operations – Roses Pride RC drilling



- An infill resource definition RC drill program commenced at the Roses Pride deposit in the previous quarter. The program continued in the current quarter with the completion of a further 21 drill holes (29 in total). Significant assay intersections include⁽¹⁴⁾:
 - RPS060 - 4m @ 5.18g/t Au (true thickness 1.3m)
 - RPS072 - 5m @ 3.54g/t Au (true thickness 1.8m)
 - RPS078 - 14m @ 2.36g/t Au (true thickness 4.8m)

14) ASX announcement "Quarterly Activities Report – September 2021" dated 28 October 2021

Cracow Gold Operations

Exploring in new spaces – looking for the next big discovery

Prospectivity review completed. Revision of priority targets.

- **Cracow South-West**

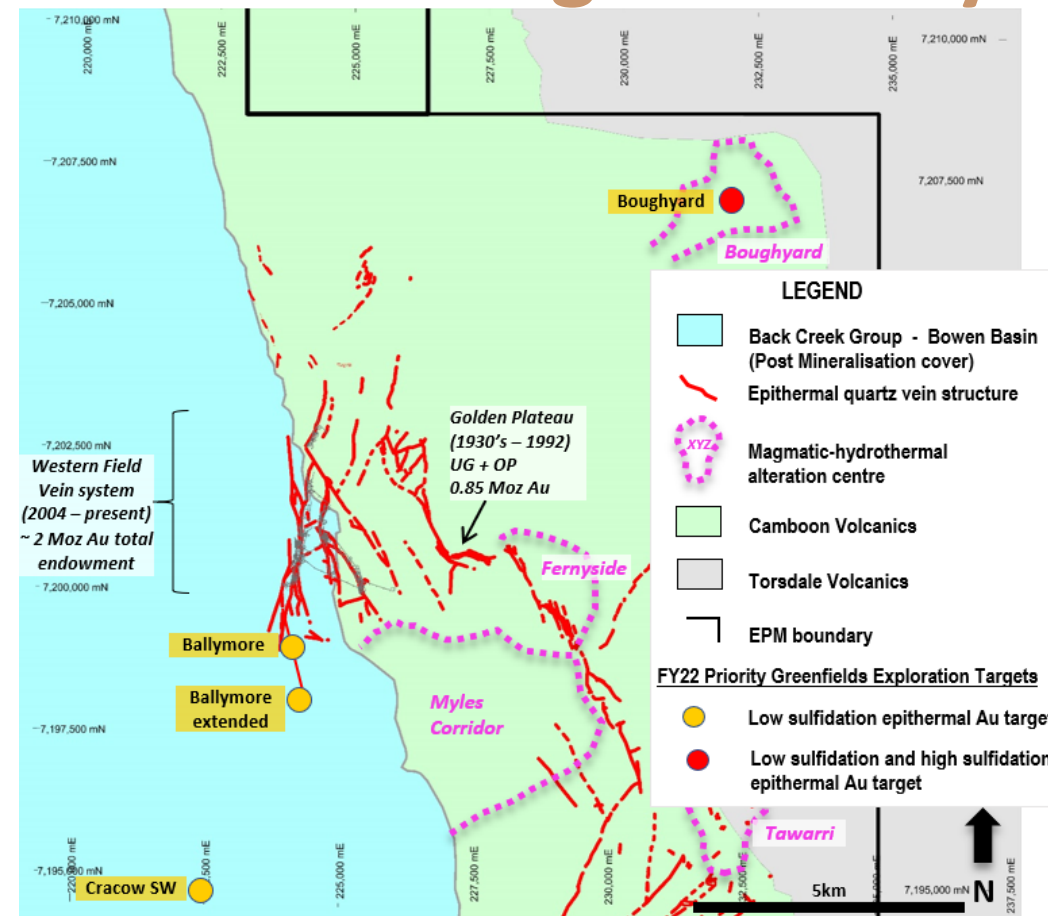
- ✓ Identified as a potential analogue of the Western field mineralised system (~2Moz)⁽¹⁵⁾
 - Structures with potential to host mineralisation identified from 2D seismic surveys and intersected from limited drilling completed in the area
 - Within 5km of current mine infrastructure

- **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 (December 2020)



15) 2Moz of gold discovered to date on the Cracow tenement package includes historically mined and current reported Minerals Resource

Corporate

Corporate –

Debt free after more than 9 years

(A\$ Million)	June 2021 Qtr	Sept 2021 Qtr
Useable cash	97.4	72.0
Tritton – copper concentrate receivables	8.5	3.0
Cracow – gold/silver dore receivables	-	-
Useable cash and receivables	105.9	75.0

	Unit	Dec 2022 Qtr	Mar 2022 Qtr	Jun 2022 Qtr
Copper Hedging:				
Zero premium options:	Tonnes	1,650	1,650	1,650
Strike price of put options	A\$/t	11,900	11,900	11,900
Strike price of call options	A\$/t	12,900	12,900	12,900

Debt

- Remaining PAG debt repaid in July 2021
- ANZ provided facilities:
 - A\$35m Contingent Instrument Facility;
 - A\$20m Working Capital Facility; and
 - FX and gold unsecured hedging lines.

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	<ul style="list-style-type: none"> ✓ 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



Summary



FY21

- ✓ Transformational year
- ✓ Operations deliver against expectation
- ✓ Significant exploration success
- ✓ \$50m placement
- ✓ Debt Free
- ✓ Ongoing focus on M&A



FY22

Tritton guidance 21-22kt Cu @ AISC between \$4.10/lb and 4.45/lb

- ✓ Transformation from survival to growth
- ✓ Accelerating exploration – \$15m in FY22

Cracow guidance 67-71koz @ AISC between \$1,550/oz and 1,600/oz

- ✓ \$13 million allocated to exploration in FY22
- ✓ Tailings dam commissioned mid August

Ongoing focus on M&A

A photograph of a worker in a hard hat and safety gear operating a yellow Simba U112E7 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 the machine's lights providing the main illumination.

Thank you