



Aeris
RESOURCES

Aeris Resources Limited Denver Gold Forum

18-21 September 2022

Presented by Andre Labuschagne

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Disclaimer

Production Targets Cautionary Statement

The Ore Reserve and Mineral Resource estimates underpinning the Stockman and Tritton Production Targets (refer to slides 8 and 23) were prepared by a Competent Person in accordance with the JORC Code 2012.

The material assumptions on which the Production Targets are based is set out in Appendix C of the ASX Release of Aeris dated 28 April 2022 "Transformational Acquisition and Capital Raise" (Initial Report). Aeris confirms that all material assumptions underpinning the production targets in the Initial Report continue to apply and have not materially changed.

In respect of the Tritton Production Target, there is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Tritton Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of the Exploration Target used in the Tritton Production Target, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Tritton Production Target itself will be realised. The stated Tritton Production Target is based on Aeris' current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Aeris confirms that inclusion of 31% of tonnage (29% Inferred Mineral Resources and 2% Exploration target) is not the determining factor of the project viability. Aeris is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Tritton Production Target is reasonable.

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the Production Targets.

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Aeris Resources

Australian mid-tier base and precious metals producer



4 producing operations



1 long life development project



Resources of 780kt Cu, 993kt Zn, 1.4Moz Au¹



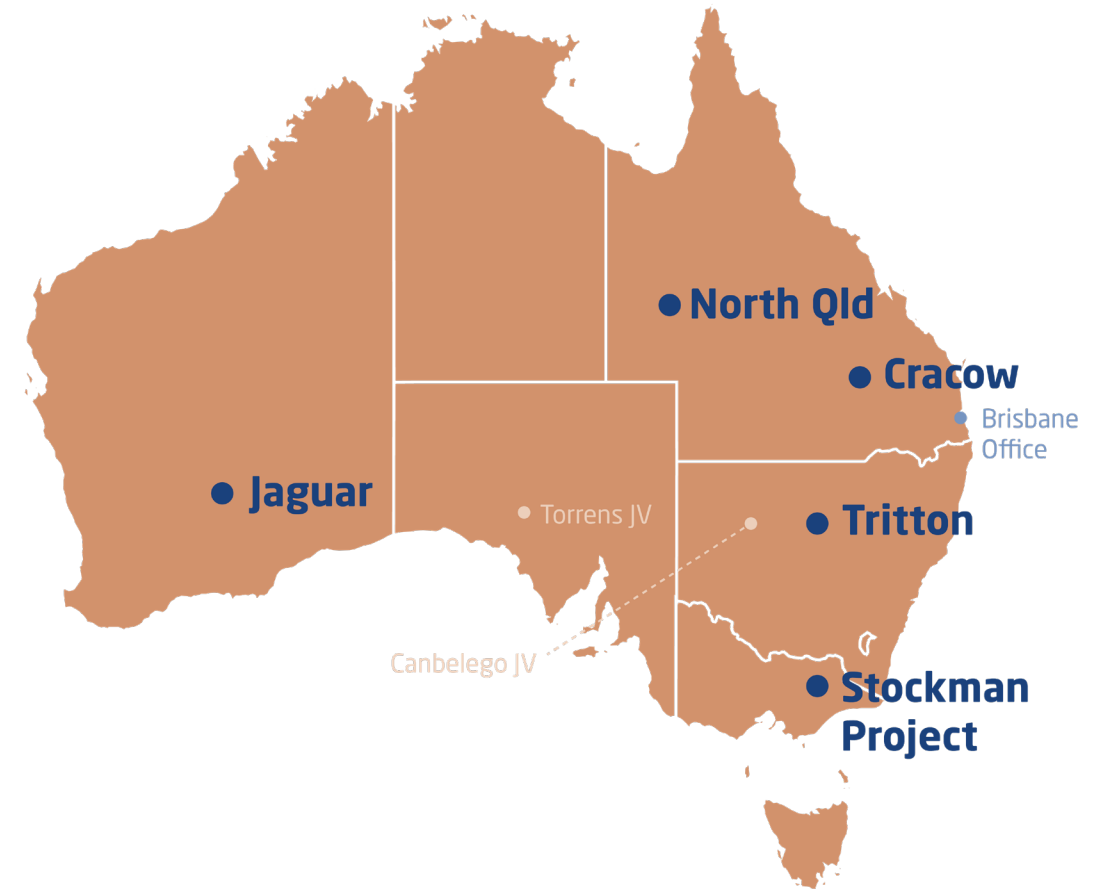
FY23 production of 57 – 71kt Cu equivalent²



Strong long-term exposure to copper



Excellent platform for growth



1. Refer to ASX release “Annual reserves and resources” dated 16 September 2022

2. Financial year to 30 June 2023. Based on commodity pricing: Cu US\$8,649/t, Zn US\$3,313/t, Au US\$1,795/oz, Ag US\$22.5/oz. Refer to ASX release “FY23 Guidance” dated 25 August 2022.

Corporate overview

Robust balance sheet and supportive shareholder base

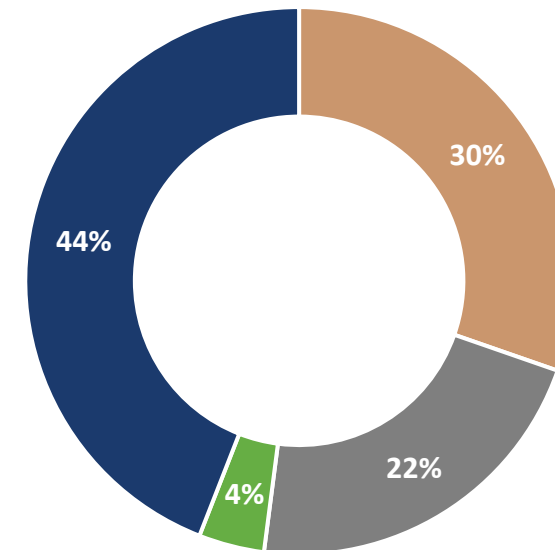
Capitalisation

Market capitalisation ¹	\$335 million
Cash ²	\$92 million
Debt ²	-
Enterprise value	\$243 million

Broker coverage



Shareholders³



■ WHSP ■ Australian Institutions ■ Foreign Institutions ■ Retail & Other

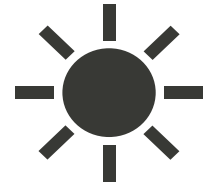
Sustainability

Commitment to transparency, integrity and sustainability



Water and Containment

Using resources efficiently in water, energy and consumables (including waste)



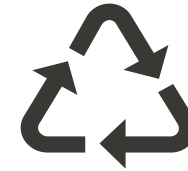
Carbon and Climate Change

Reducing carbon footprint and supporting renewable energy



Diversity and Inclusion

Building more equal, diverse, fair and inclusive workplaces which align to the diversity of our community

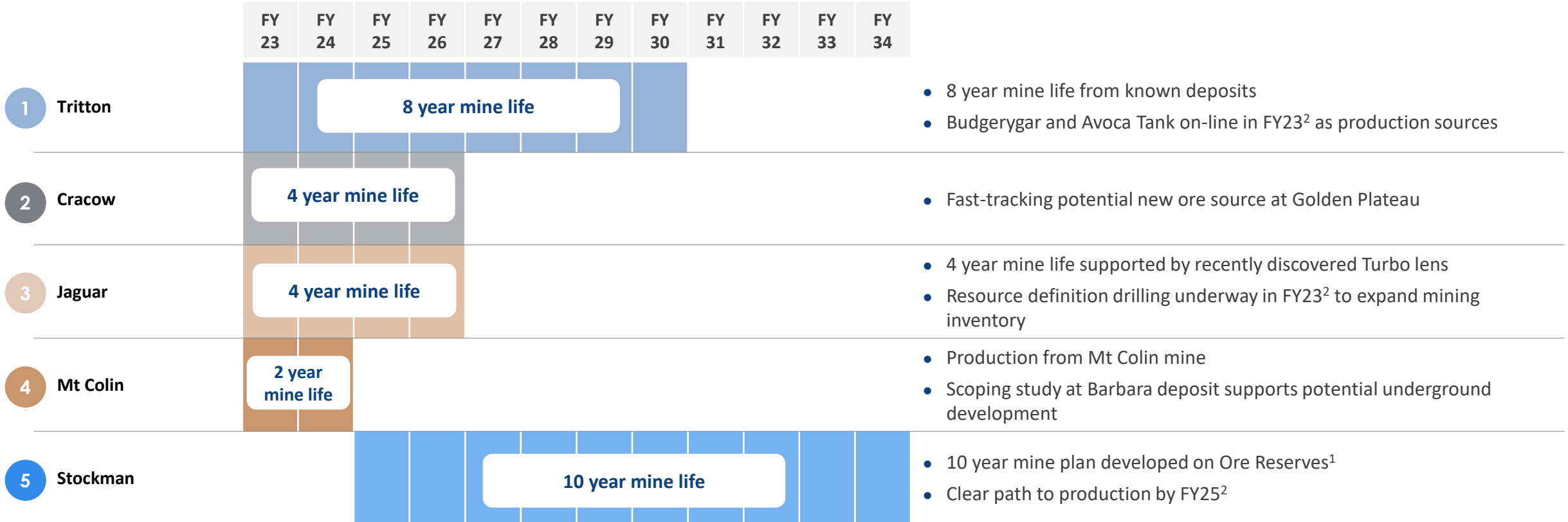


Biodiversity and Land

Planning and delivering positive environment, economic and social legacy from discovery to closure

Aeris underpinned by long mine life profile

Group production profile



1. Refer to Appendix for Reserves and Resources
 2. Financial year to 30 June

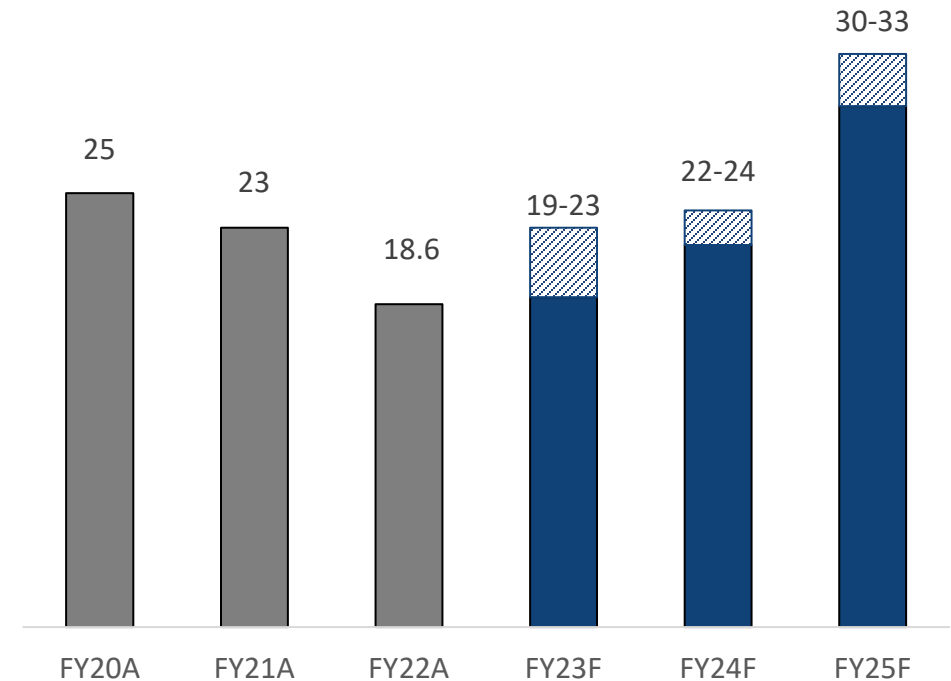
Tritton

Cornerstone copper production and 8+ year mine life

Overview

Location	45km NW of Nyngan in central NSW
Mine type	Underground sublevel open stoping
Plant	1.8Mtpa conventional flotation
First production	2005
Mine life	8+ years
Reserves ¹	67kt Cu, 43koz Au, 504koz Ag
Resources ¹	344kt Cu, 235koz Au, 3.0Moz Ag
FY22 Production ²	18.6kt Cu
FY23 Guidance ²	19 – 23kt Cu, 5 – 7koz Au

Tritton production profile (kt, Cu)³



1. Refer to Appendix for Reserves and Resources

2. Financial year to 30 June 2023. Refer to ASX release "FY23 Guidance" dated 25 August 2022.

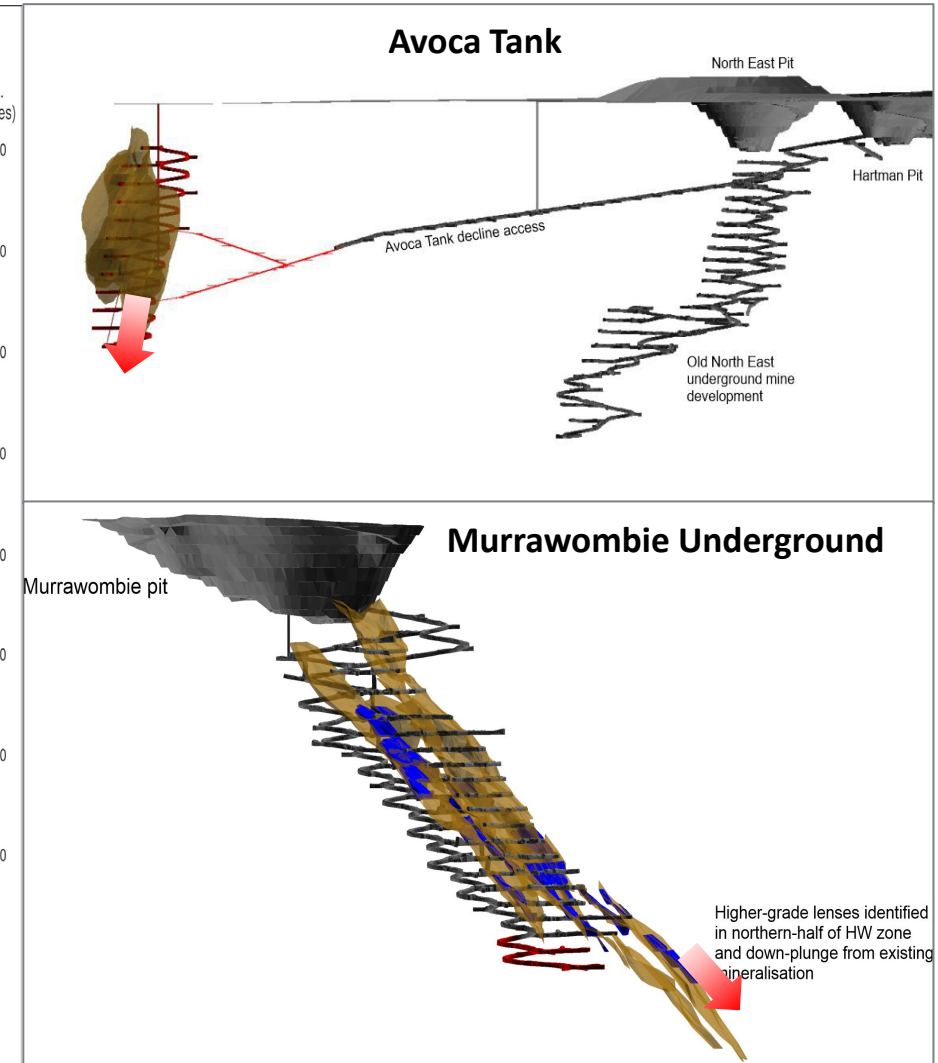
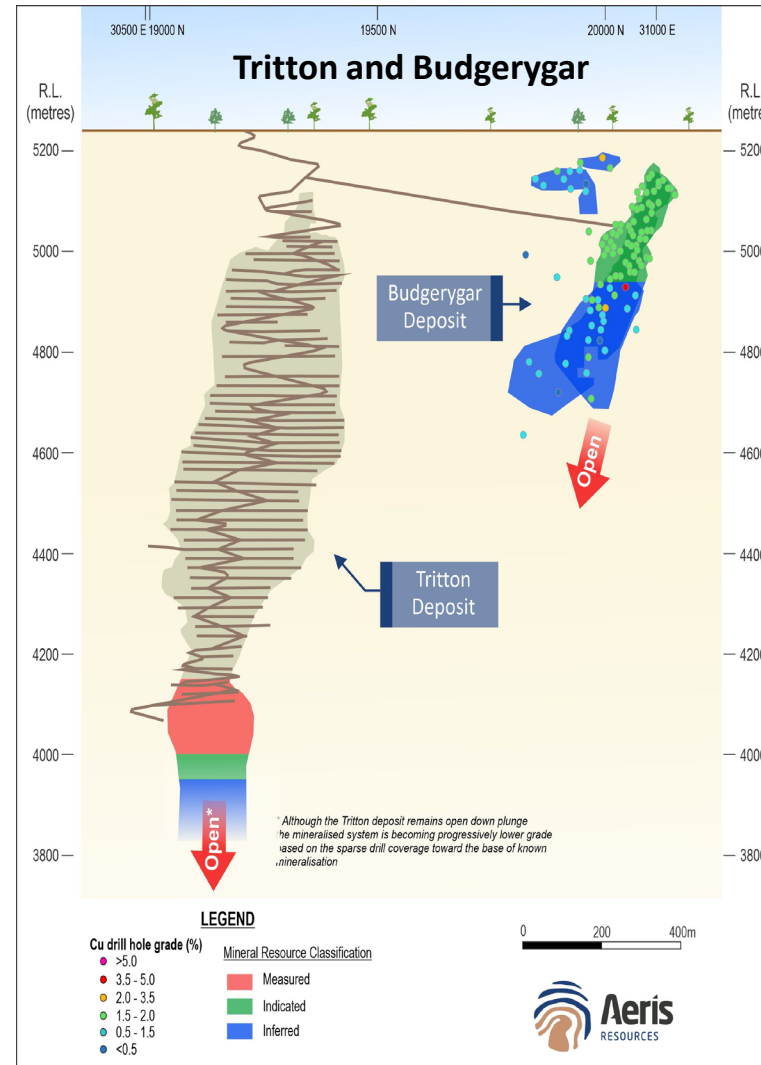
3. Refer to Aeris announcement dated 3 August 2021. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Tritton growth projects

Improving ore grades and extending mine life

Displacing 1.1% Cu from Tritton deeps with:

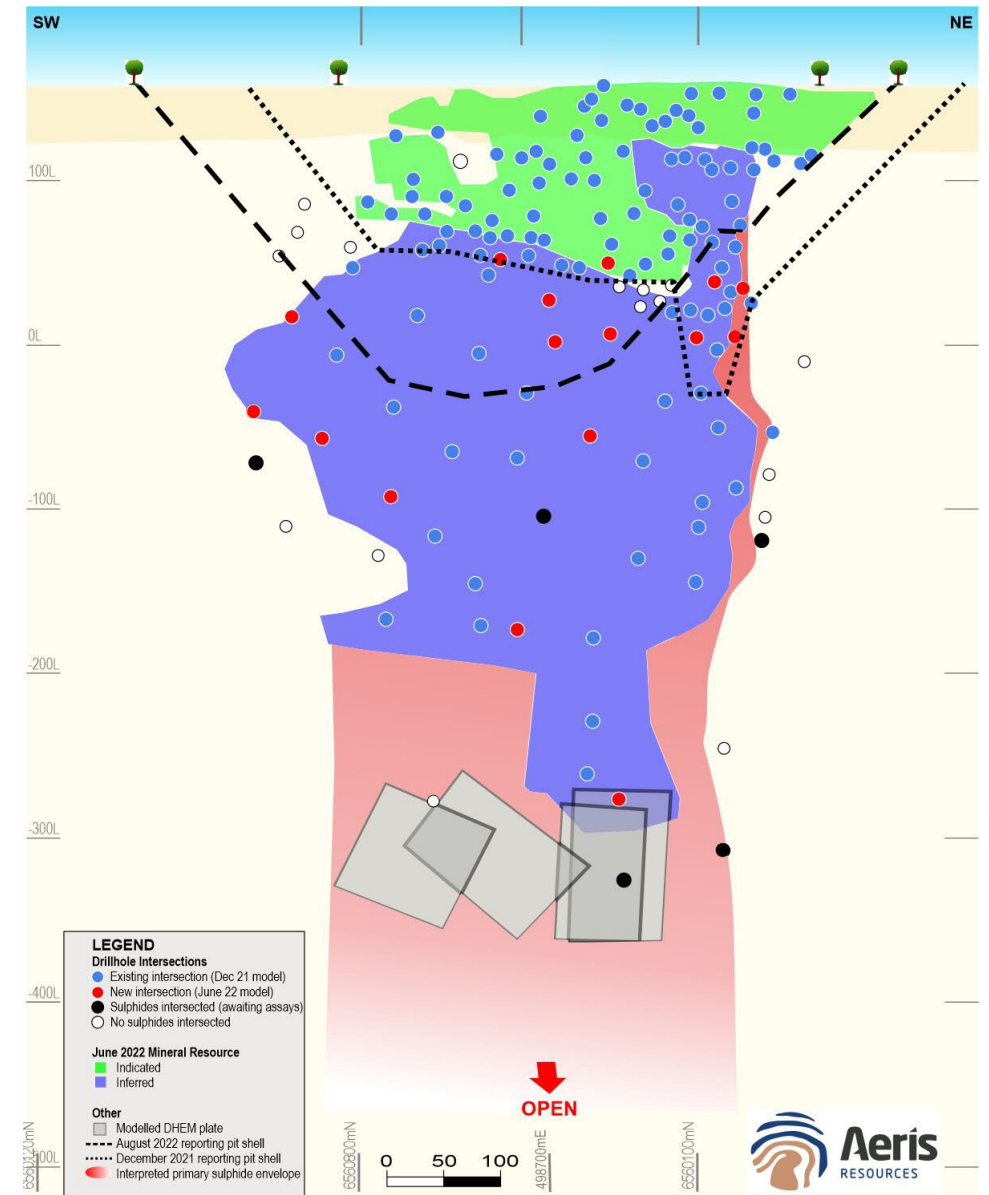
- 1.8% Cu ore from Budgerygar (in production)¹
- 2.5% Cu and 0.8g/t Au ore from Avoca Tank (in production Q4 FY23)¹
- Extending Tritton deeps to high grade ore only
- Extensions at Murrawombie
- All deposits open at depth



Constellation deposit

New potential mine

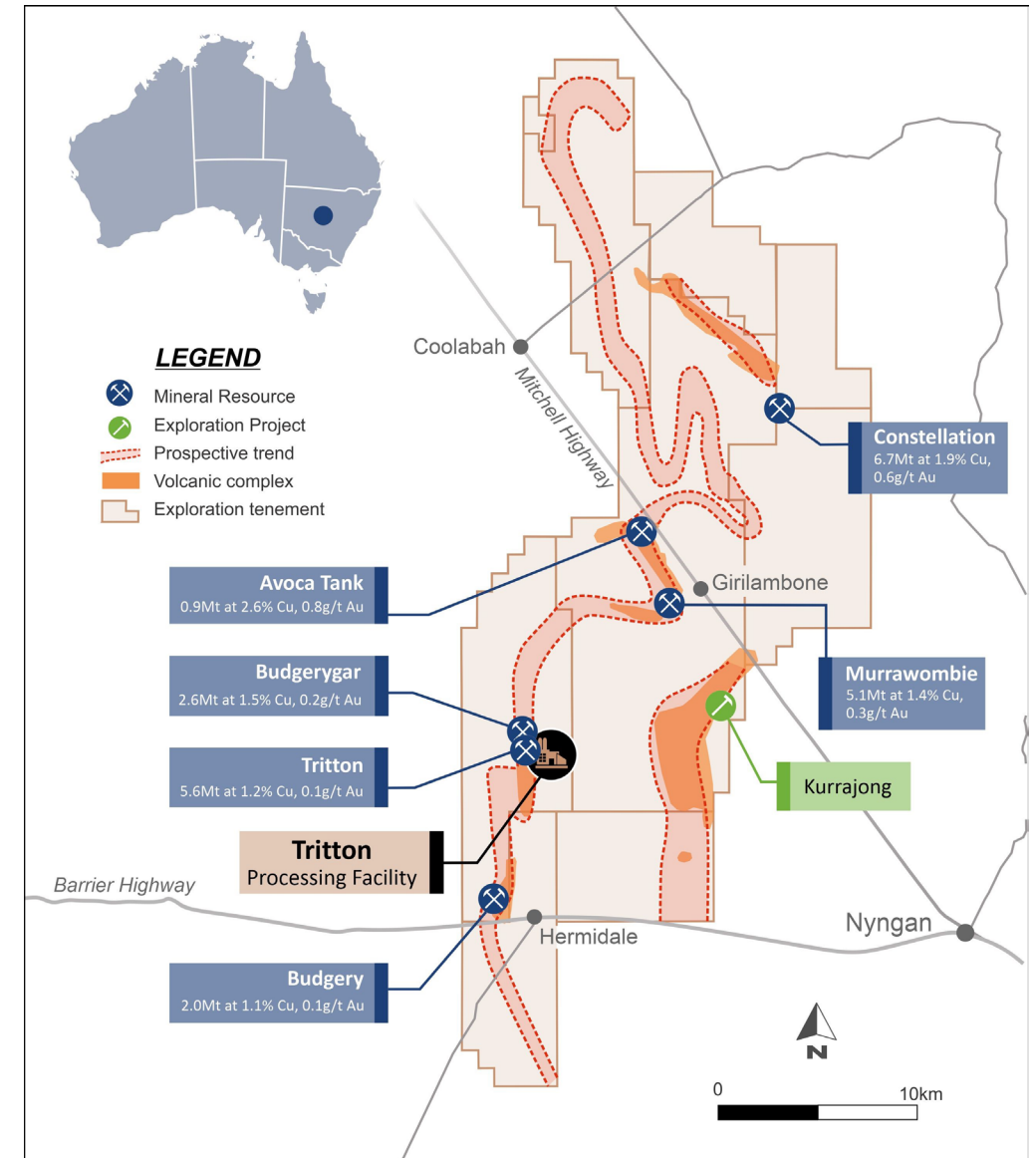
- Deposit located 45km northeast of the Tritton plant
- Maiden Mineral Resource declared in December 2021¹ and updated in August 2022²
 - **6.7Mt at 1.85% Cu and 0.58g/t Au**
 - Containing 123kt copper and 125koz gold
 - Approximately 3.1Mt of oxide, supergene and primary mineralisation is open pitable
- Resource extended from near surface to 450m depth
- Mineralisation remains open down plunge and along strike at depth
- Strong potential to increase the resource with further drilling
- Pre-feasibility study underway on potential new mine to come on line in FY24³



Tritton exploration pipeline

Focus to the north

- Highly endowed region and 2,330km² tenement package
- 750kt copper already discovered and produced from deposits south of the Mitchell Highway
- Constellation discovered in 2019 – looking for repeats
- EM survey completed on northern tenements – awaiting results
- Future resource updates:
 - Kurrajong
 - Budgerygar
 - Constellation

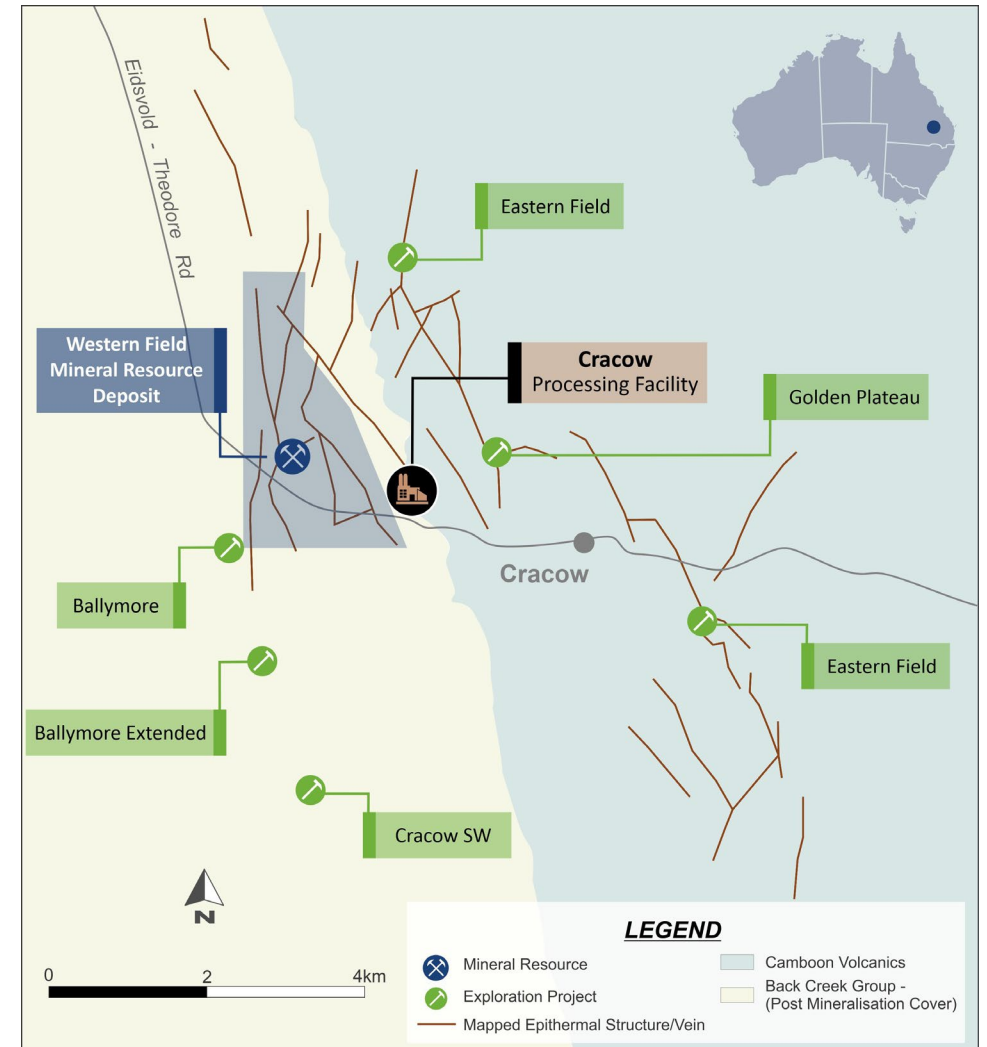


Cracow

High-grade gold mine with long history of reserve replacement

Overview

Location	Near Cracow in central Queensland
Mine type	Underground open stoping
Plant	600ktpa CIP plant
First production	2004
Mine life	4 years
Reserves ¹	92koz Au
Resources ¹	455koz Au
FY22 Production ²	53.9oz Au
FY23 Guidance ²	48 – 59koz

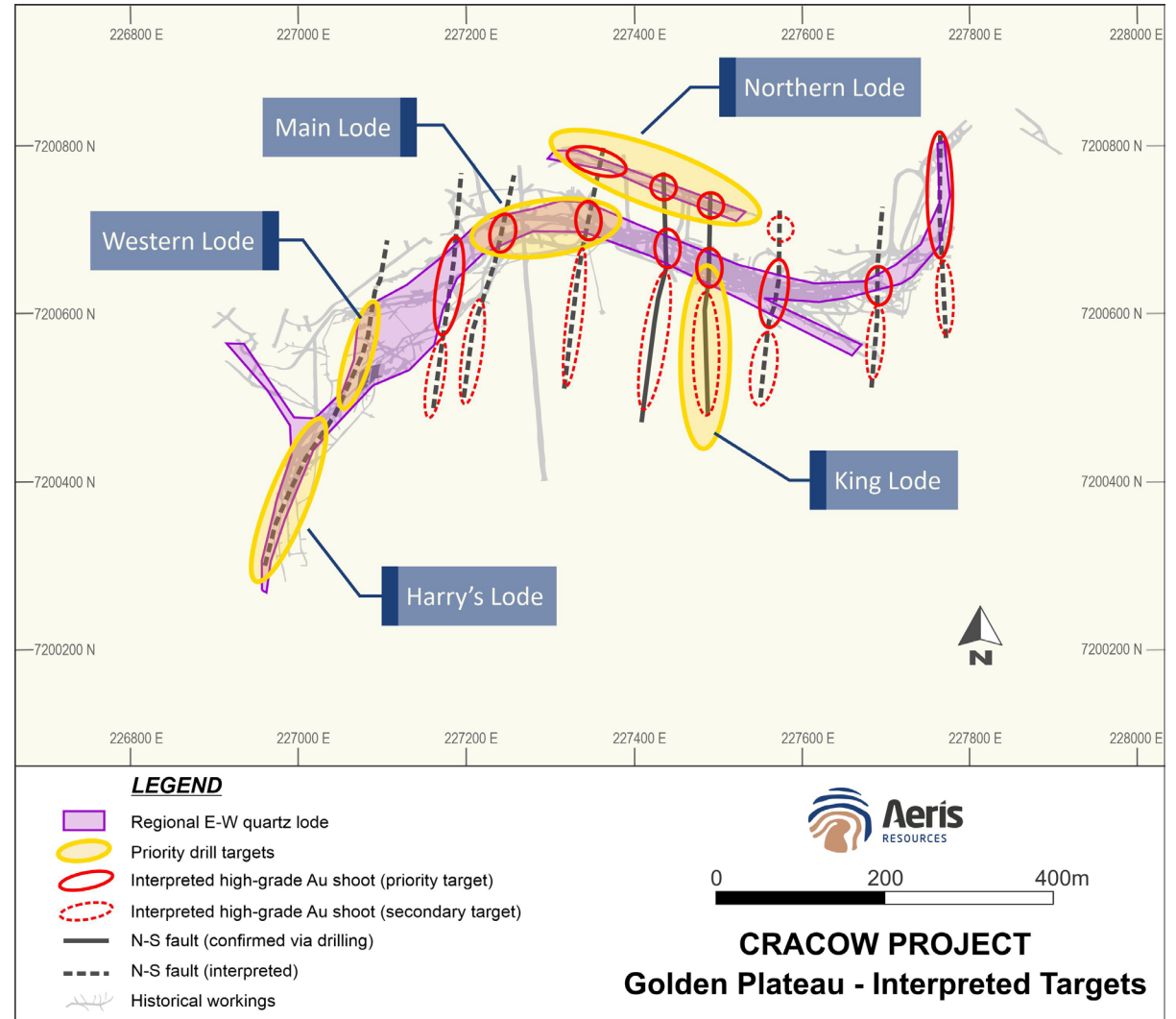




Cracow growth projects

Golden Plateau – potential new ore source

- Located only 1km from the Cracow mill
- Deposit produced 850koz from the 1930s to 1990s
- Drilling has shown north-south crosscutting structures that host high-grade mineralisation away from the historic mining footprint
- Current drilling is targeting 5 priority lodes – strong potential to find more structures
- Recent drill intersections¹ include:
 - 11m at 7.4g/t Au
 - 10m at 4.1g/t Au
 - 8m at 3.3g/t Au
 - 4m at 9.0g/t Au
- Golden Plateau is a priority exploration area with a maiden mineral resource targeted next quarter

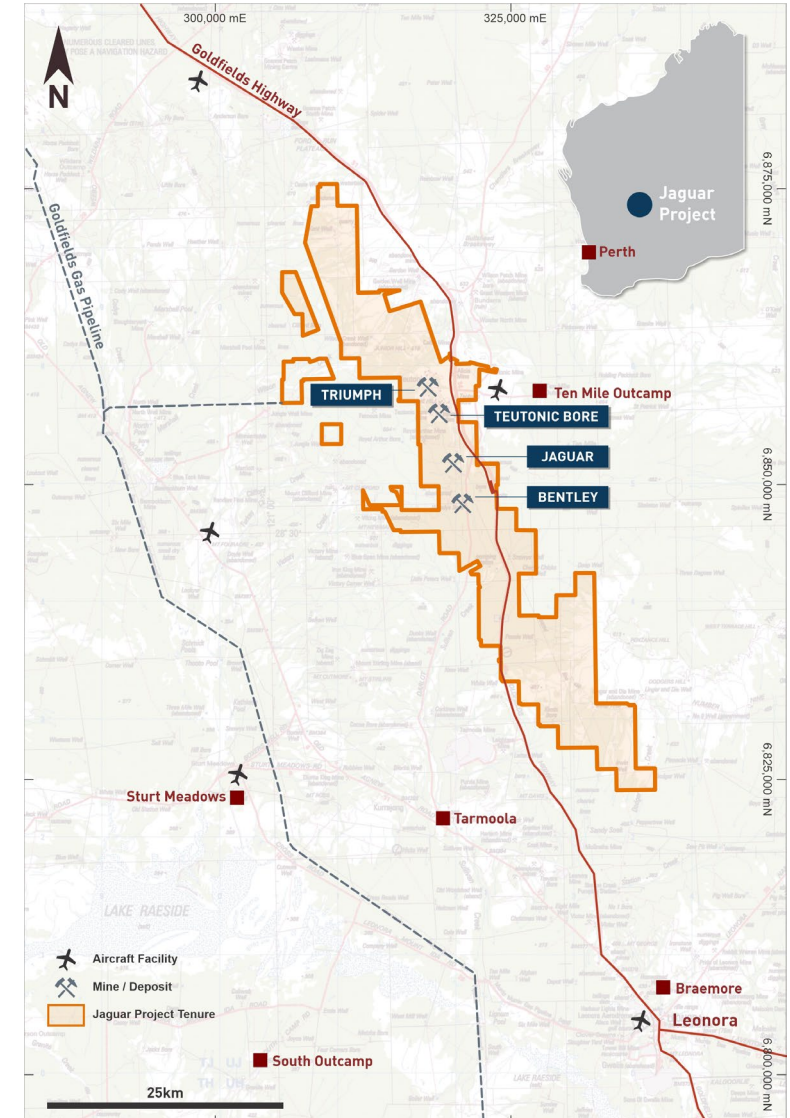


Jaguar

Consistent, polymetallic underground mine

Overview

Location	65km north of Leonora in Western Australia
Mine type	Underground open stoping
Plant	600ktpa conventional flotation
First production	2010
Mine life	4 years
Reserves ¹	51kt Zn, 7kt Cu, 15koz Au, 1.6Moz Ag
Resources ¹	370kt Zn, 67kt Cu, 97koz Au, 15.4Moz Ag
FY22 Production ²	34.0kt Zn, 3.5kt Cu, 5.9koz Au, 1.6Moz Ag
FY23 Guidance ³	24 – 29kt Zn, 3 – 5kt Cu, 5 – 7koz Au, 0.9 – 1.1Moz Ag

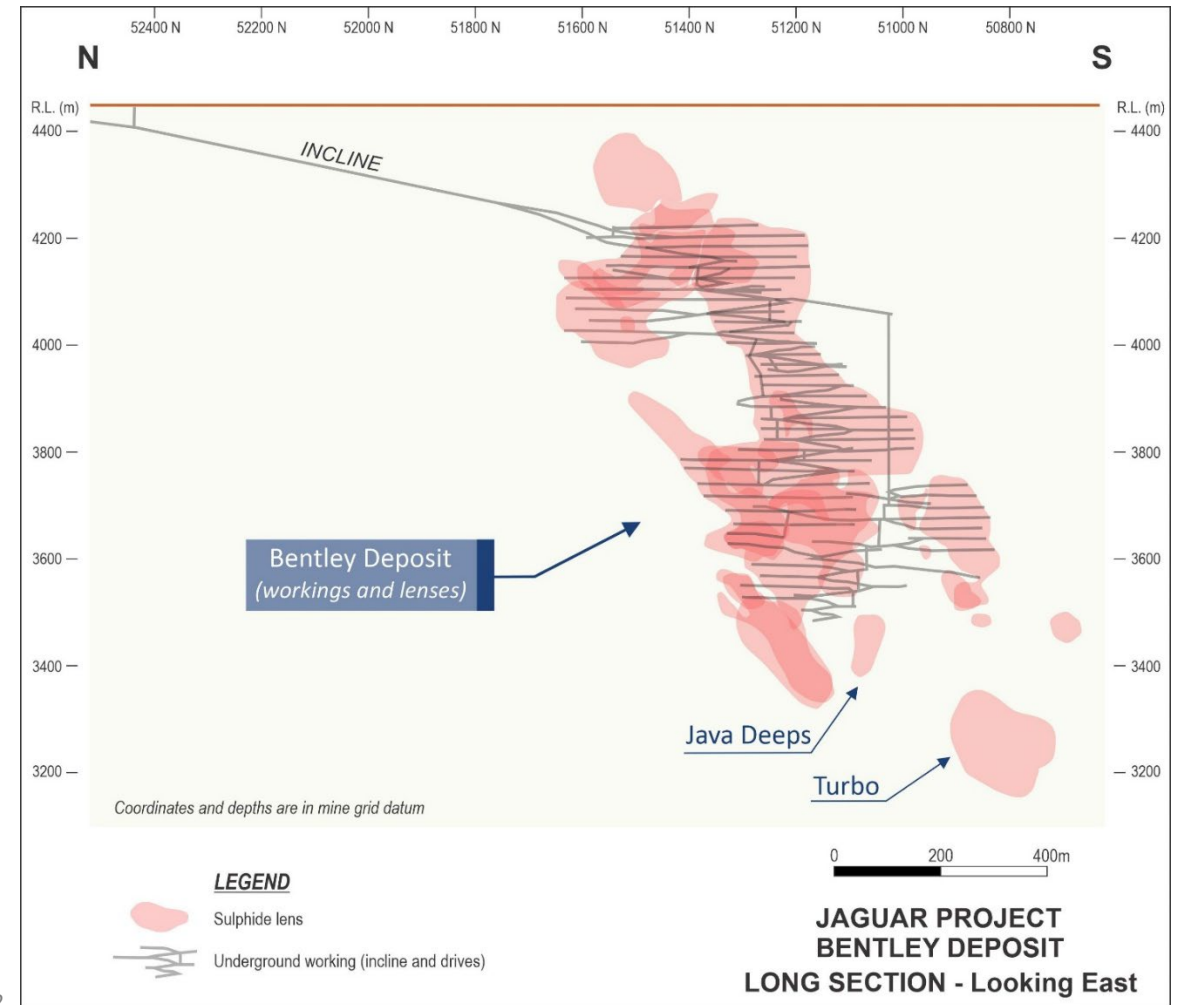




Jaguar growth projects

Significant resource growth potential at depth

- The Bentley deposit consists of multiple individual lenses and is open along strike and down plunge
- The Turbo lens (on which a maiden resource was released in December 2021¹) offers significant exploration potential
 - **1.0Mt at 1.9% Cu, 7.5% Zn, 0.7g/t Au, 38g/t Ag**
- Recent drilling has doubled the strike length of Turbo to 400m with a updated resource planned for later in the year²
- New target Java Deeps, has also returned encouraging high-grade intersections²:
 - 7.1m at 2.15% Cu, 16.7% Zn, 1.98g/t Au, 228g/t Ag (3.2m)³
- Investigations underway for reopening mining at the Jaguar deposit

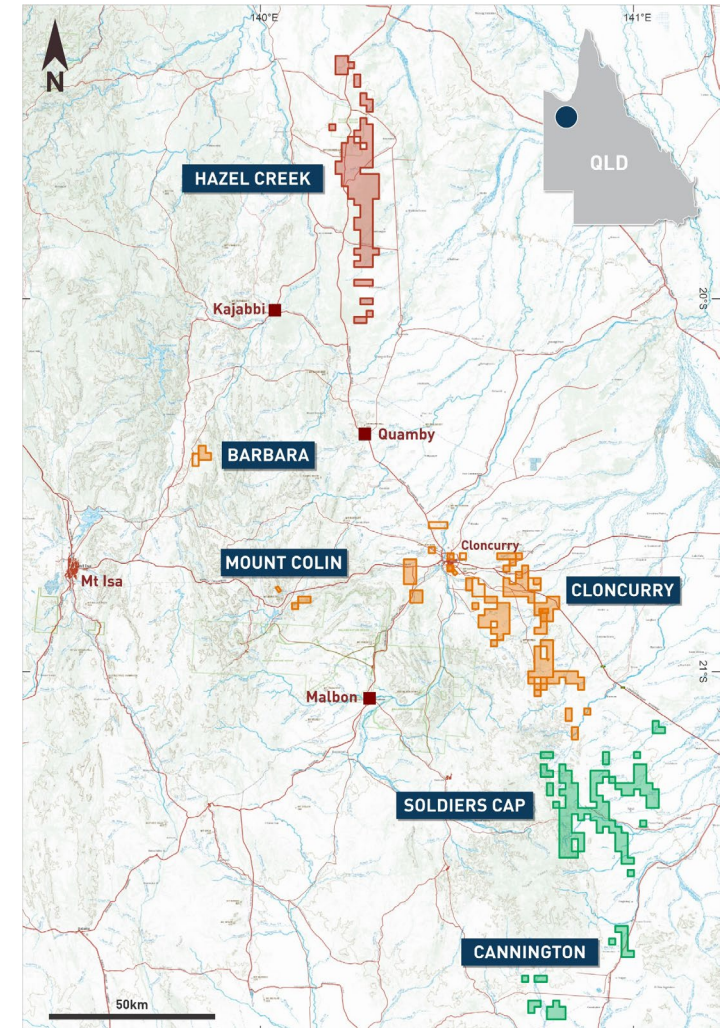


North Queensland

Cash generative copper-gold mine and large exploration portfolio

Mt Colin Overview

Location	Near Cloncurry in NW Queensland
Mine type	Underground long hole open stoping
Plant	Toll treatment at nearby plants
First production	2019 (UG)
Mine life	2 years
Reserves ¹	27kt Cu, 16koz Au
Resources ¹	Mt Colin: 49kt Cu, 29koz Au Barbara: 35kt Cu, 9koz Au
FY22 Production ²	7.8kt Cu, 3.8koz Au
FY23 Guidance ³	10 – 12kt Cu, 4 – 5koz Au





North Queensland growth projects

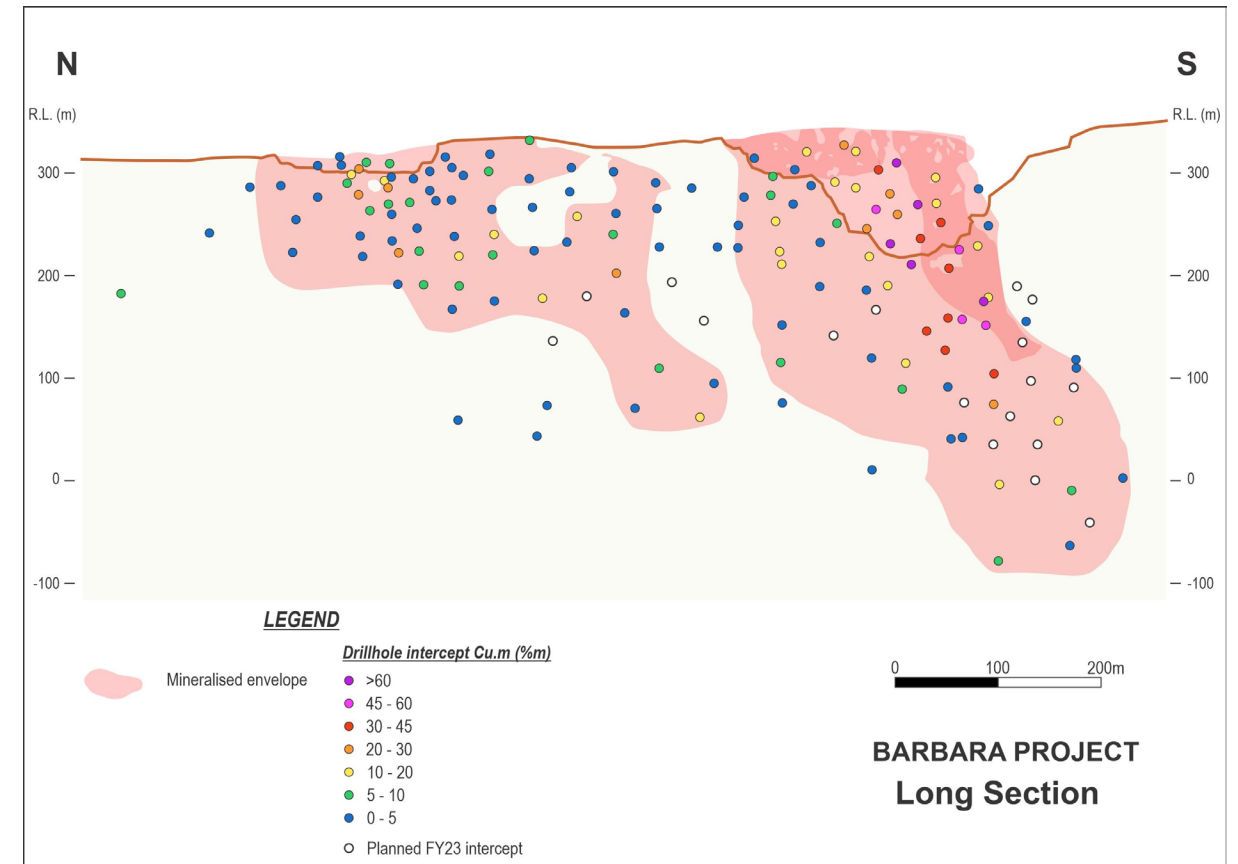
Near-term potential at Barbara and large regional portfolio

Barbara

- Open pit mining finished in Dec 2020
- Mineralisation extends below the current pit, with deposit open at depth
- Aeris updating mining study on a potential underground operation of similar scale to Mt Colin
- Potential to transition surface infrastructure and team to Barbara as Mt Colin winds down
- Drill program underway to test mineralisation at depth

Regional exploration

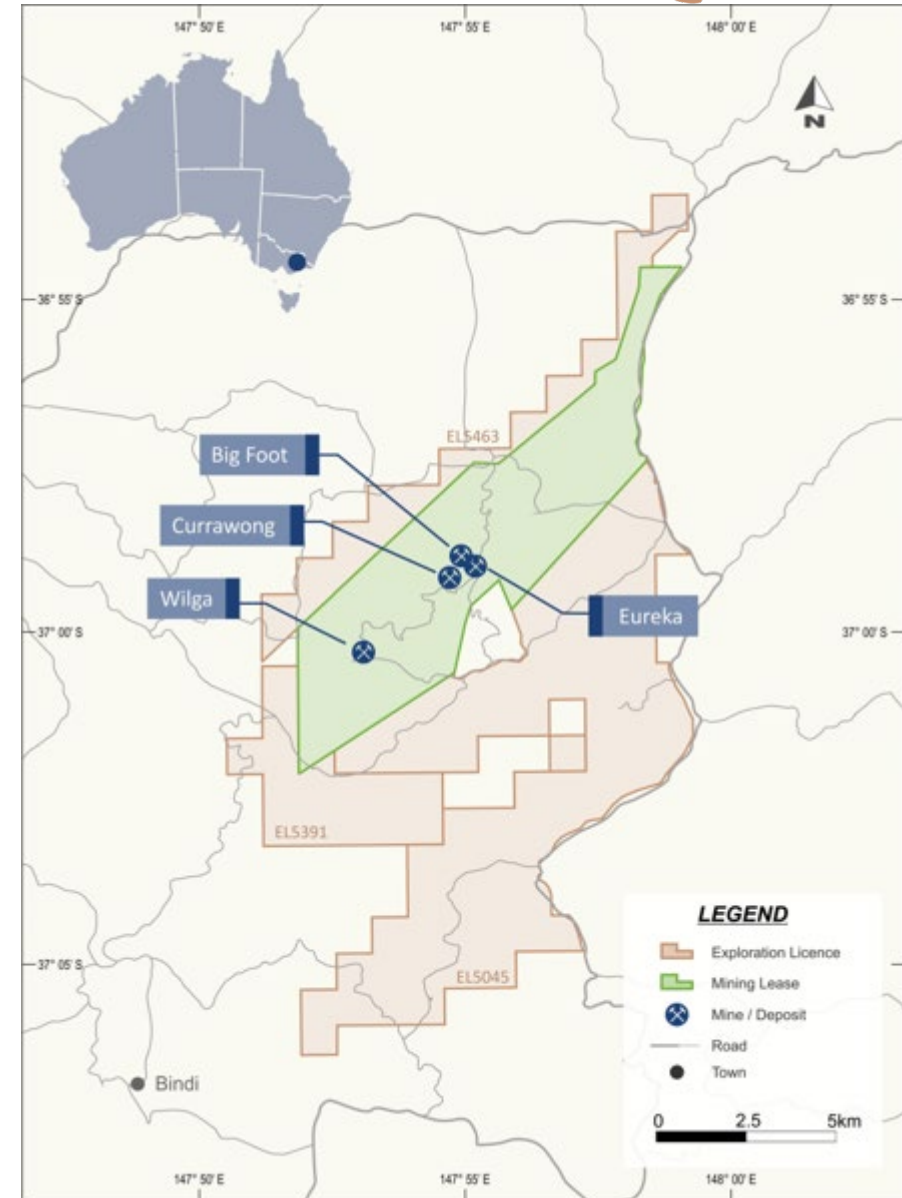
- 1,102km² tenement package prospective for IOCG-style copper-gold deposit and Cannington-style deposits
- Turpentine prospect in the Hazel Creek region, 125km north of Cloncurry has a historic JORC 2004 resource and is a priority target



Stockman

High-grade, long life, polymetallic development project

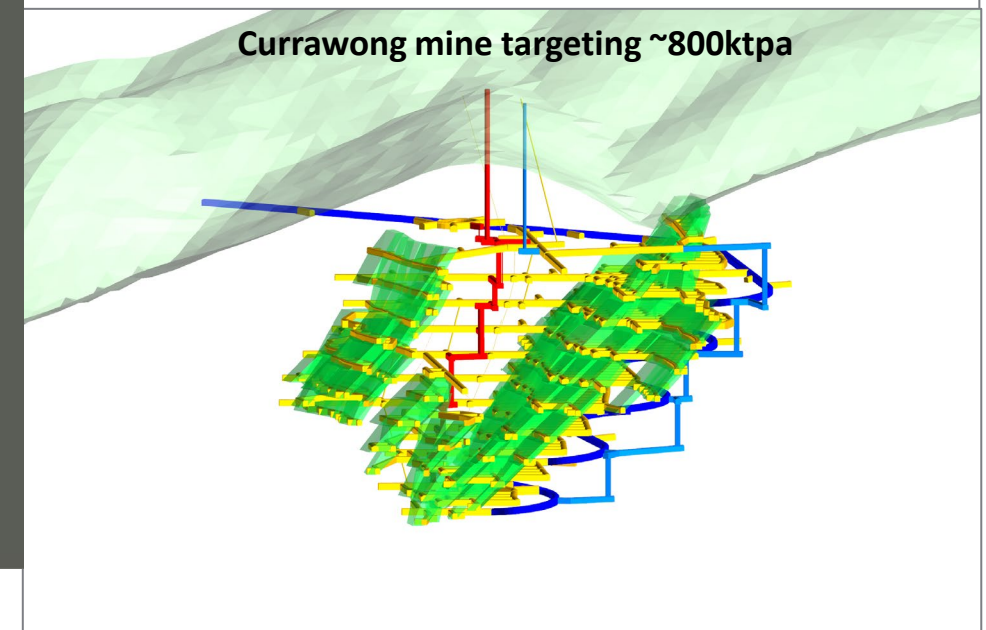
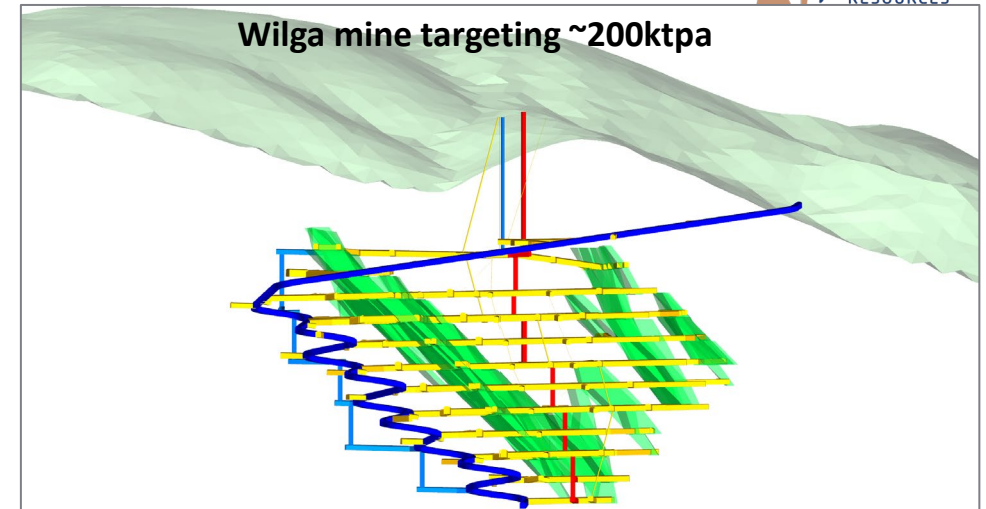
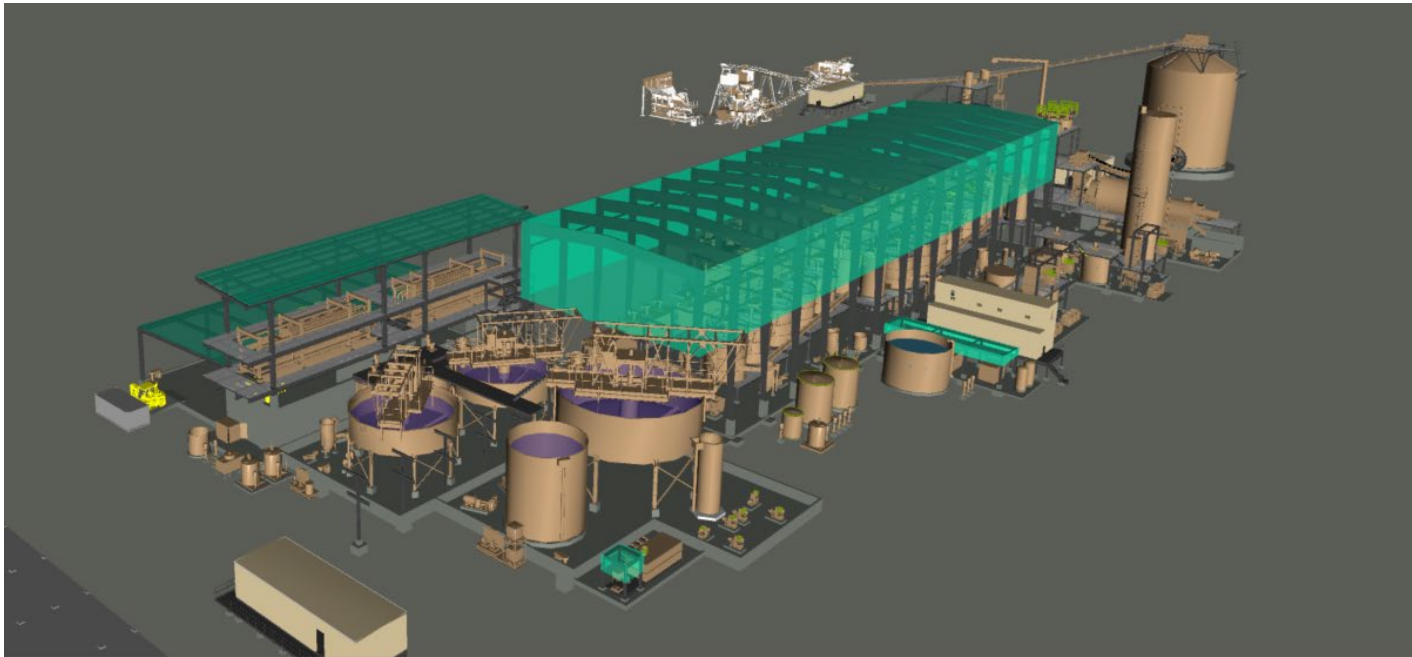
- ✓ Mining Lease – approved
 - ✓ Infrastructure Lease for tailings dam – approved
 - ✓ Project work plan – approved
 - ✓ High-grade, +10 year Ore Reserve of 9.6Mt at 2.9% CuEq¹
 - ✓ Significant onsite road infrastructure already in place
- Definitive feasibility study underway and due for completion FY23²
 - Opportunities to extend mine life with Bigfoot and Eureka resources
 - Highly prospective tenements with over 50 drill targets identified



Stockman

High-grade, long life, polymetallic development project

- Proposed underground mining operations at the Wilga and Currawong deposits targeting 1Mtpa
- Conventional flotation plant to produce copper and zinc concentrates with significant precious metals by-products



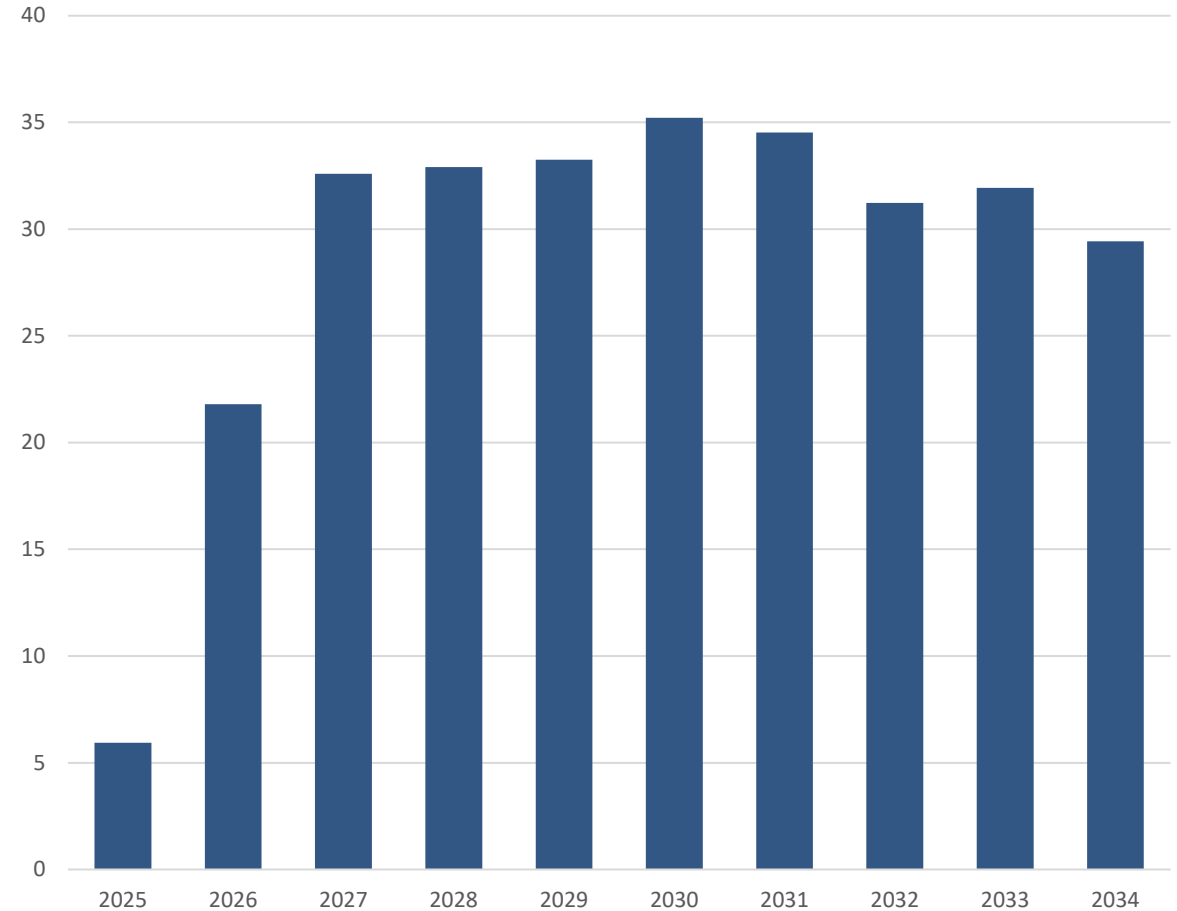
Stockman

Clear path to development

Secondary permits underway

- Water (surface water draw and mine dewatering)
- Road widening
- Clear water dam construction
- EPA licences for camp and power station
- Biodiversity offsets

Indicative Production (kt, CuEq)^{1,2}



The future



FY23 plans – an exciting year ahead!

Tritton

- 19- 23 kt Cu
- 5 – 7koz Au
- Emphasis on operational cost control
- Bring Avoca Tank mine into production Q4 FY23
- Maiden resource for Kurrajong

Jaguar

- 3 – 5 kt Cu
- 24 – 29kt Zn
- 5 – 7koz Au
- 0.9 – 1.1Moz Ag
- Emphasis on cost control
- Explore mine extension opportunities at Turbo and Java Deeps and Jaguar

Stockman

- Complete definitive feasibility study
- Focus on community engagement and securing outstanding secondary permits
- \$9 – 11 million capital spend¹

Cracow

- 48 – 59koz Au
- Emphasis on cost control
- Fast-track exploration at Golden Plateau with maiden resource next quarter

North Queensland

- 10 – 12kt Cu
- 4 – 5koz Au
- Progress drilling and underground mining study at Barbara
- Assess regional exploration potential

Corporate

- 57 – 71kt Cu equivalent² group production
- Significant investment in growth capital (\$50 – 62 million) and exploration (\$23 – 28 million) across all sites
- Shared services between operations to reduce cost structure

Thank you

Are there any questions?

Aeris Resources Limited

Level 2, HQ South Tower
520 Wickham Street
Fortitude Valley
Brisbane QLD, 4006
+61 7 3034 6200

info@aerisresources.com.au

Public Relations

Madeleine Thornton
+61 402 580 802

Share Registry

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
GPO Box 5193
Sydney NSW 2001

t 1300 288 664 (within Australia)
f +61 2 9698 5414 (outside Australia)
w <https://investor.automic.com.au/>
e hello@automicgroup.com.au

Facebook | facebook.com/aeristritton/

LinkedIn | linkedin.com/company/aeris-resources-limited/



We are Aeris

Appendix



Group guidance

		FY23 Guidance	FY22A
Production			
Copper	kt	32 - 40	18.6
Zinc	kt	24 - 29	0.0
Gold	koz	60 - 78	58.2
Silver	Moz	1.1 - 1.3	0.1
Operating Costs			
Mining	\$M	229 - 277	147
Processing	\$M	98 - 120	53
Site G&A	\$M	69 - 83	30
TC/RCs	\$M	37 - 45	11
Product handling	\$M	41 - 49	18
Capital Costs			
Sustaining	\$M	91 - 112	47
Growth	\$M	50 - 62	50
Exploration	\$M	23 - 28	23
Projects (Stockman, Canbelego, Torrens)	\$M	9 - 11	1

Group Mineral Resources

Project	Category	Tonnes ('000)	Grade				Contained Metal			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Measured	2,311	1.2	-	0.1	2.7	27	-	6	201
	Indicated	11,252	1.4	-	0.3	4.3	158	-	111	1,564
	Inferred	9,334	1.7	-	0.4	4.0	159	-	119	1,188
	Total	22,896	1.5	-	0.3	4.0	344	-	235	2,954
Cracow	Measured	401	-	-	4.7	3.8	-	-	61	49
	Indicated	1,885	-	-	4.1	3.0	-	-	247	183
	Inferred	1,893	-	-	2.4	2.0	-	-	147	121
	Total	4,179	-	-	3.4	2.6	-	-	455	353
Jaguar	Measured	549	0.9	5.9	0.8	93	5	32	14	1,648
	Indicated	1,996	0.6	7.7	0.5	103	12	153	34	6,604
	Inferred	4,076	1.2	4.5	0.4	54	50	185	49	7,104
	Total	6,620	1.0	5.6	0.5	72	67	370	97	15,355
North Queensland	Measured	626	3.1	-	0.6	-	19	-	12	-
	Indicated	1,579	2.1	-	0.3	2.4	34	-	13	121
	Inferred	921	2.2	-	0.3	1.3	20	-	8	37
	Total	3,125	2.3	-	0.3	1.6	73	-	32	159
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	12,400	2.1	4.3	1.0	39	254	538	408	15,628
	Inferred	2,437	1.7	3.5	1.4	34	42	85	112	2,652
	Total	14,838	2.0	4.2	1.1	38	296	623	520	18,280
Grand Total						780	993	1,339	37,101	

Refer to ASX release "Annual reserves and resources" dated 16 September 2022.

Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Group Ore Reserves

Project	Category	Tonnes ('000)	Grade				Contained Metal			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Proved	1,085	1.2	-	0.1	2.4	13	-	2	84
	Probable	3,717	1.4	-	0.3	3.5	53	-	41	420
	Total	4,802	1.4	-	0.3	3.3	67	-	43	504
Cracow	Proved	199	-	-	4.0	-	-	-	26	-
	Probable	622	-	-	3.3	-	-	-	67	-
	Total	821	-	-	3.5	-	-	-	92	-
Jaguar	Proved	209	0.9	5.3	0.7	63	2	11	4	425
	Probable	519	1.0	7.6	0.6	71	5	40	10	1,191
	Total	728	1.0	6.9	0.6	69	7	51	15	1,616
North Queensland	Proved	195	2.7	-	0.5	-	5	-	3	-
	Probable	335	2.4	-	0.4	-	8	-	4	-
	Total	529	2.5	-	0.4	-	13	-	7	-
Stockman	Proved	0	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	36	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36	183	413	318	11,409
Grand Total						270	464	475	13,529	

Refer to ASX release "Annual reserves and resources" dated 16 September 2022.

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Highly experienced board and management

Board of Directors



Andre Labuschagne – Executive Chairman

Experienced mining executive with a career spanning more than 30 years. Held various executive roles in South Africa, PNG, Fiji and Australia. Previously as the Managing Director of ASX-listed gold company Norton Gold Fields Limited, led the company's growth to become a significant Australian gold producer, prior to its sale to a major Chinese Gold company in 2012.



Sylvia Wiggins – Non-Executive Director

A senior executive and investment banker with a demonstrated track record over 25 years in public markets, with a focus on finance, strategy and risk. Experience as CEO and CFO of public listed entities including most recently as CFO of Infigen Energy.



Robert Millner – Non-Executive Director

Chairman of WHSP. Extensive experience in the investment industry including current board positions with Apex Healthcare Berhad, Brickworks, BKI Investment Company, New Hope Corporation & TPG Telecom



Michele Muscillo – Non-Executive Director

Partner specialising in corporate law with HopgoodGanim Lawyers. He is an admitted Solicitor and has a practice focused almost exclusively on mergers and acquisitions, and capital raising.



Colin Moorhead – Non-Executive Director

Experienced industry executive with a geology background and a demonstrated track record of over three decades building value in mining companies. Extensive experience in developing and financing mining projects internationally. Significant ASX board experience in the resources sector.

Senior Executives



Robert Brainsbury – CFO

More than 30 years' experience in the mining and mining services sectors including senior roles with Rio Tinto, Xstrata, MIM Holdings and BIS Industrial Logistics. Previously was CFO at Norton Gold Fields Limited.



Ian Sheppard – COO

More than 30 years' experience in mine operations, technical studies and business development gained in gold, base metals and iron ore. Worked in Australia, Canada and Papua New Guinea. Was previously COO at Norton Gold Fields Limited.



Kim Franks – CPO

A Senior People and Culture Executive with over 20 years experience; more than a decade of which has been in the mining industry. Career history includes senior leadership roles with BHP, Santos and New Hope Corporation.

Copper equivalent calculation

Copper Equivalent Calculation

In this presentation, production is presented on a recovered CuEq metal produced basis and AISC costs are presented on a payable CuEq metal sold basis.

Recovered CuEq Metal Produced

$$\text{CuEq Metal Recovered } t = \frac{\left(\begin{array}{l} (\text{Recovered Cu Metal } t \times \text{Cu Price } \$/t) \\ + (\text{Recovered Zn Metal } t \times \text{Zn Price } \$/t) \\ + (\text{Recovered Au Metal oz} \times \text{Au Price } \$/\text{oz}) \\ + (\text{Recovered Ag Metal oz} \times \text{Ag Price } \$/\text{oz}) \end{array} \right)}{\text{Cu Price } \$/t} \text{ where each Recovered Metal is Contained Metal } \times \text{ recovery } \%$$

Payable CuEq Metal Sold

$$\text{CuEq Metal Payable } t = \frac{\left(\begin{array}{l} (\text{Cu Payable Metal } t \times \text{Cu Price } \$/t) \\ + (\text{Zn Payable Metal } t \times \text{Zn Price } \$/t) \\ + (\text{Au Payable Metal oz} \times \text{Au Price } \$/\text{oz}) \\ + (\text{Ag Payable Metal oz} \times \text{Ag Price } \$/\text{oz}) \end{array} \right)}{\text{Cu Price } \$/t}, \text{ where each Payable Metal is Recovered Metal in concentrate sold } \times \text{ actual payability } \% \text{ paid.}$$

With respect to historical metrics, CuEq has been calculated using the average realised metal prices over the cited period (except as otherwise stated).

With respect to CuEq metrics, forecast metal prices applied are as follows unless otherwise stated:

Base Price Deck		CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	2028+
Copper	USD / lb	4.50	4.30	4.10	3.90	3.80	3.80	3.80
Silver	USD / oz	23.00	22.50	22.00	21.50	21.00	21.00	21.00
Gold	USD / oz	1,825	1,800	1,775	1,750	1,725	1,700	1,700
Zinc	USD / lb	1.50	1.40	1.35	1.30	1.25	1.20	1.20
FX	AUD:USD	0.72	0.72	0.72	0.72	0.72	0.72	0.72

Recovery Factors by Operation	FY21	FY22	FY23	LOMP
Recovery Factor Zinc				
Tritton %				
Cracow %				
Mt Colin %				
Jaguar %			83.9%	81.5%
Barbara %				
Stockman %				76.1%
Recovery Factor Copper				
Tritton %	93.7%	94.2%	92.8%	93.3%
Cracow %				
Mt Colin %			90.0%	90.0%
Jaguar %			87.1%	90.2%
Barbara %				
Stockman %				80.5%
Recovery Factor Silver				
Tritton %	73.6%	77.1%	80.0%	80.0%
Cracow %	73.6%	77.1%	77.3%	77.3%
Mt Colin %				
Jaguar %			86.9%	91.1%
Barbara %				
Stockman %				58.2%
Recovery Factor Gold				
Tritton %	52.7%	49.8%	55.0%	55.8%
Cracow %	92.3%	90.7%	89.3%	90.4%
Mt Colin %			82.3%	78.6%
Jaguar %			63.5%	52.8%
Barbara %				
Stockman %				19.9%