



**Aeris**  
RESOURCES

# Aeris Resources Limited Brisbane Mining Club Presentation

27 October 2022

Presented by: Andre Labuschagne

# Disclaimer

This investor presentation is dated 16 September 2022 and has been prepared by Aeris Resources Limited ("Aeris" or the "Company"). By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.

## Summary information

This presentation is for information purposes only and should be read in conjunction with the most recent financial reports and other documents lodged by Aeris with the Australian Securities Exchange ("ASX") in connection with its continuous disclosure obligations. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act.

No reliance should be placed on the information or opinions contained in this presentation, which are provided as at the date of this presentation (unless otherwise stated) and to the maximum extent permitted by law, Aeris has no obligation to update the information contained in this presentation. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Aeris. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

## Financial information

All financial information set out in this presentation is expressed in Australian Dollars unless stated otherwise.

Investors should be aware that certain financial measures included in this presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. Aeris believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Aeris. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation.

## Future performance and forward-looking statements

This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Aeris and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Indications of, and guidance on, future earnings and financial position and performance are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions.

Forward-looking statements are based on information available to Aeris as at the date of this presentation and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation (including the ASX Listing Rules), none of Aeris, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and international hostilities and associated economic changes.

# Disclaimer

## Production Targets Cautionary Statement

The Ore Reserve and Mineral Resource estimates underpinning the Stockman and Tritton Production Targets (refer to slides 13 and 28) 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.

## Disclaimer

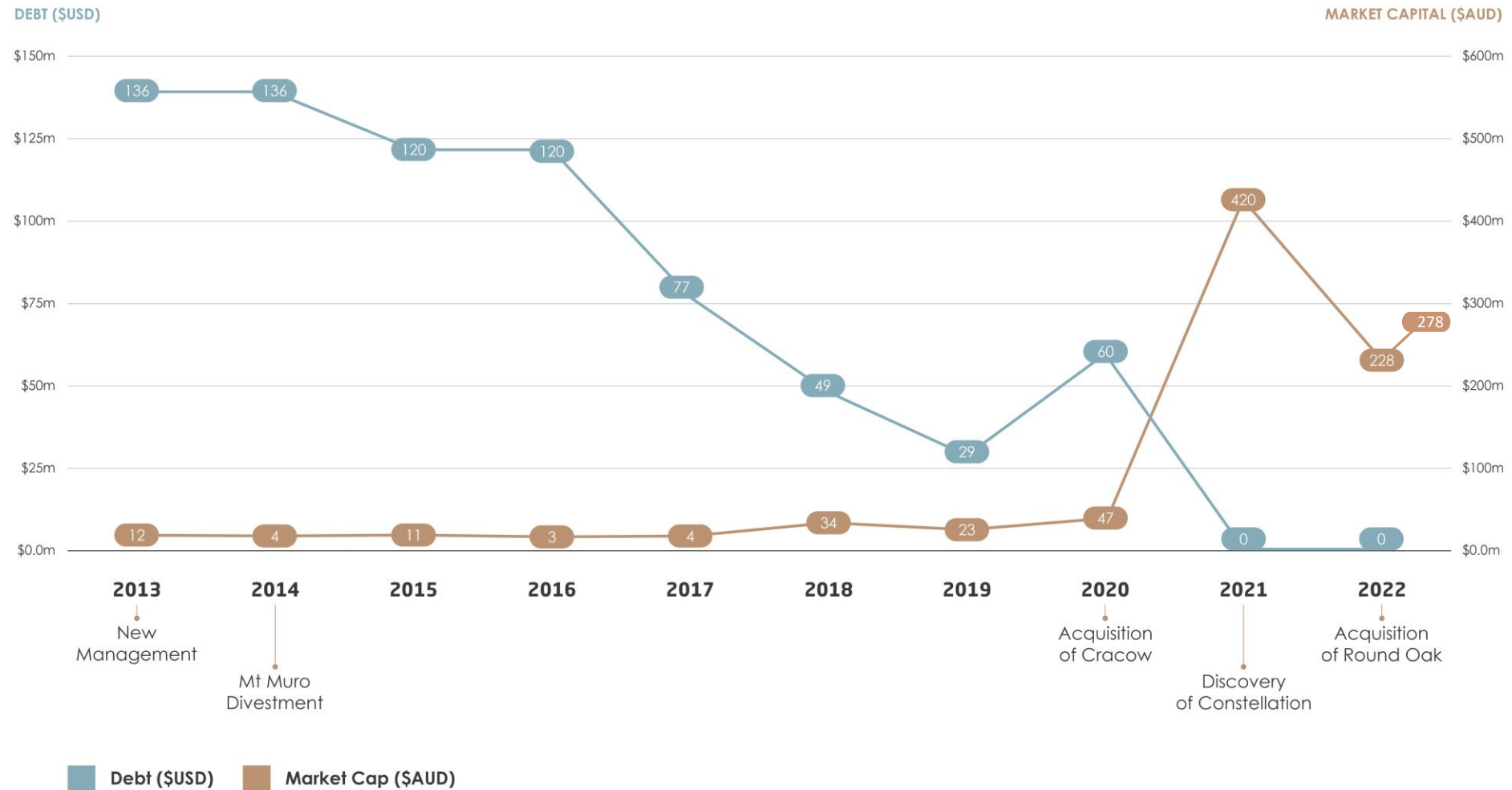
To the maximum extent permitted by law, Aeris and each of its respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (each a "Limited Party"):

- expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation;
- disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation; and
- do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or that this presentation contains all material information about Aeris or the Transaction or that a prospective investor or purchaser may require in evaluating a possible investment in Aeris or acquisition of shares in Aeris, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

# Aeris 10 year journey



From US\$134M debt and 1 mine to zero debt and 4 mines



Figures taken end of Financial Year

# 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 Au<sup>1</sup>



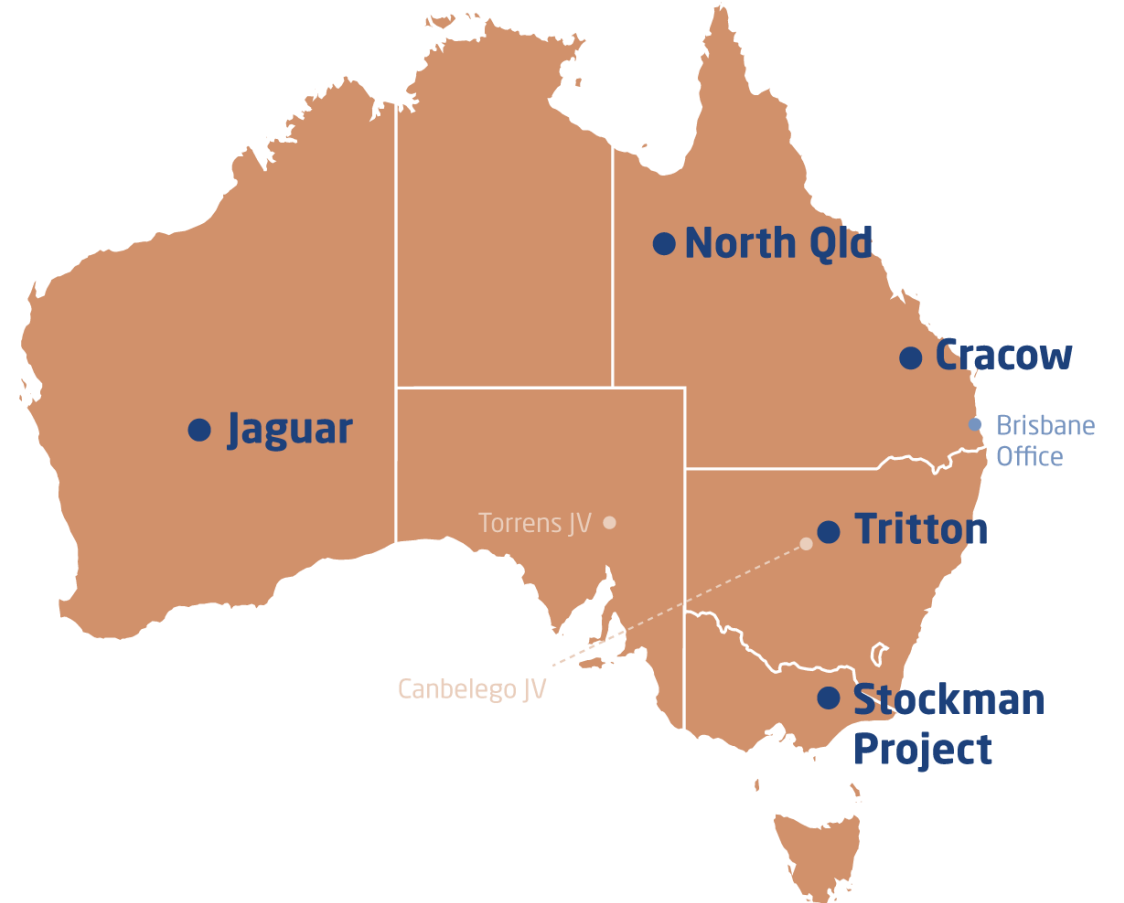
FY23 production of 57 – 71kt Cu equivalent<sup>2</sup>



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

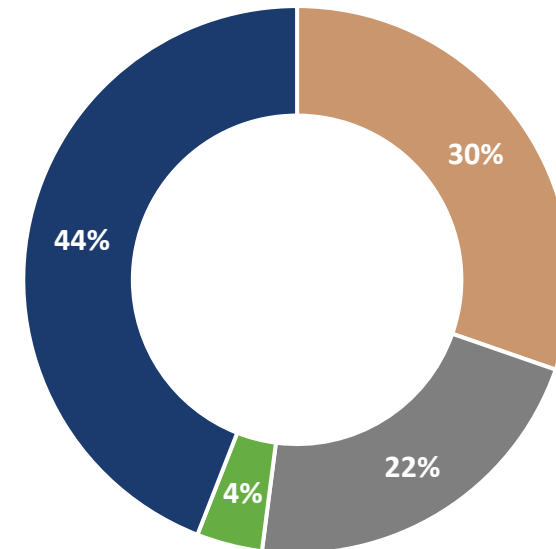
### Capitalisation

Market capitalisation <sup>1</sup>	\$276 million
Cash <sup>2</sup>	\$92 million
Debt <sup>2</sup>	-
Enterprise value	\$184 million

### Broker coverage



### Shareholders<sup>3</sup>



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

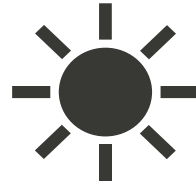
# Sustainability

Commitment to transparency, integrity and sustainability



## Water and Containment

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



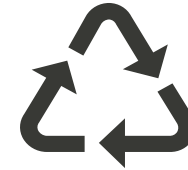
## Carbon and Climate Change

*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*

# Sustainability

## Tritton water experience 2019-2020





# Sustainability

## Carbon - Converted loader to electric loader





# Sustainability

## Diversity and Inclusion



Aeris is a  
**Workplace of Respect**

Not because it's the law.  
Because it's right.



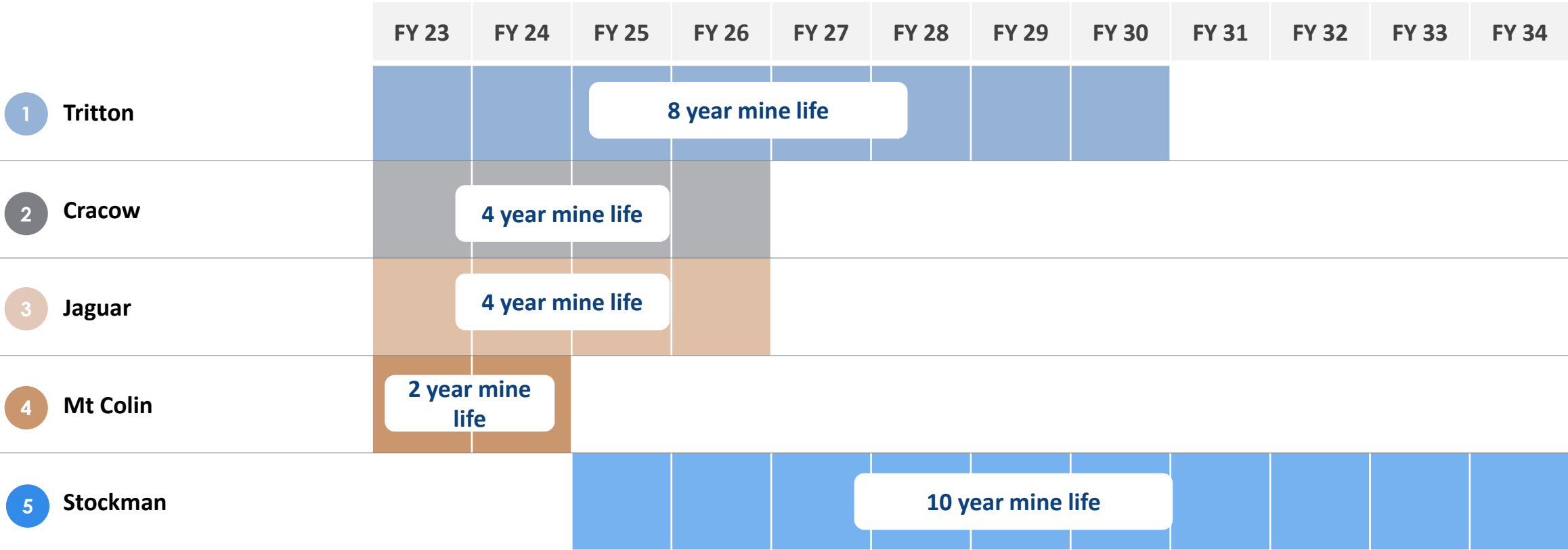


# Sustainability

## Biodiversity and Land - Tailings management



# Track record of growing reserve base and mine lives



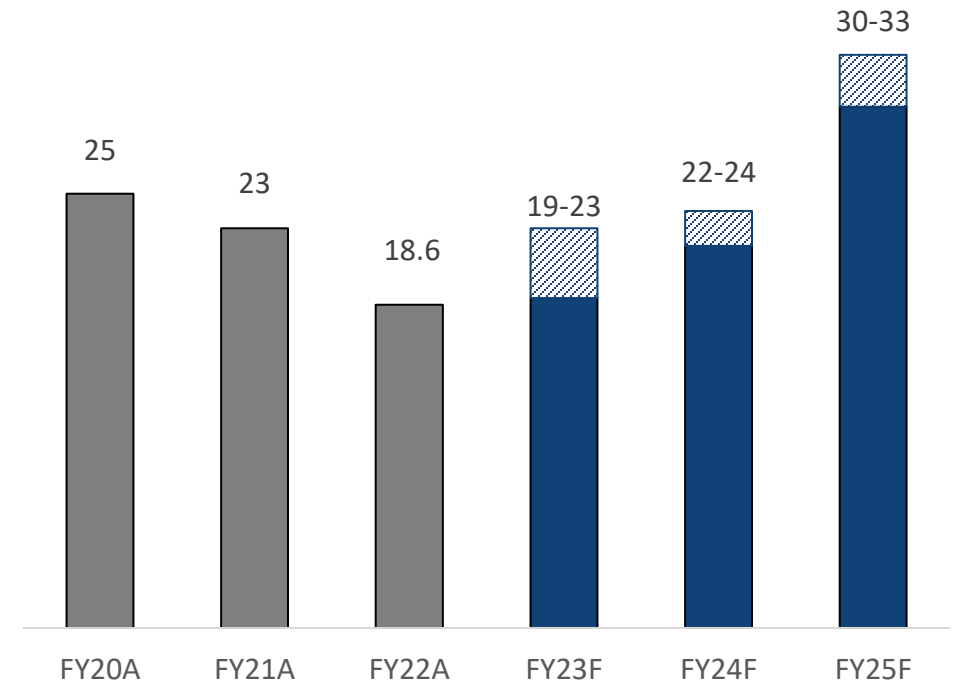


# Tritton

## Cornerstone copper production and 8+ year mine life

- ✓ Consistently extending mine life through exploration
- ✓ Moving to hub and spoke model
- ✓ Bringing high grade ore sources into production, lifting copper production
- ✓ Current mining areas (Tritton and Murrawombie) continue at depth
- ✓ Advancing the Constellation deposit – new discovery with potential for future baseload mill feed

Tritton production profile (kt, Cu)<sup>1</sup>

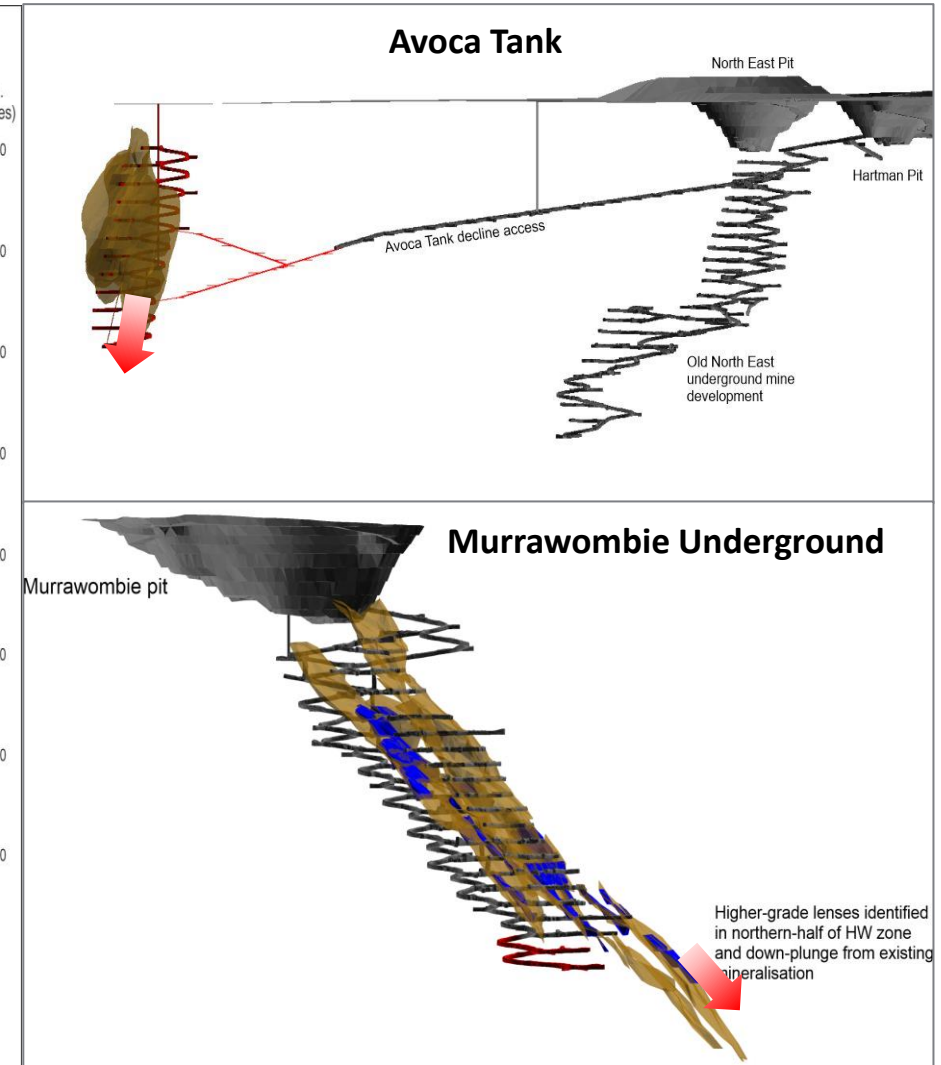
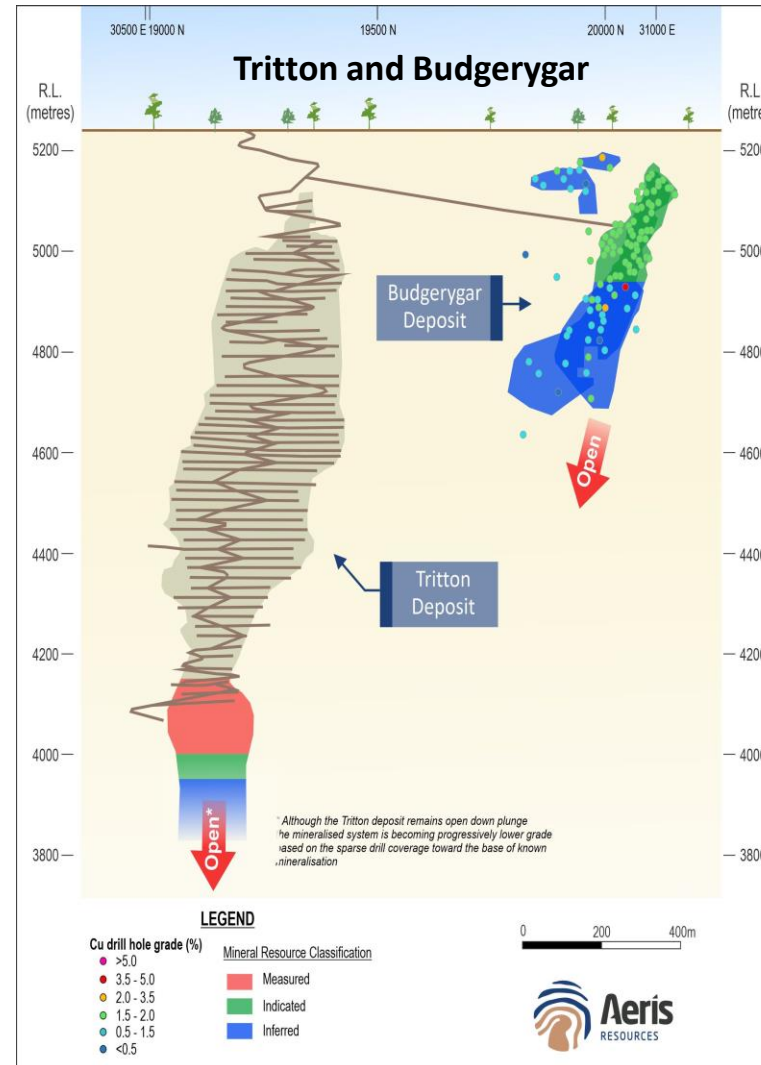


# Tritton growth projects

## Improving ore grades and extending mine life

### Displacing 1.1% Cu from Tritton deeps with:

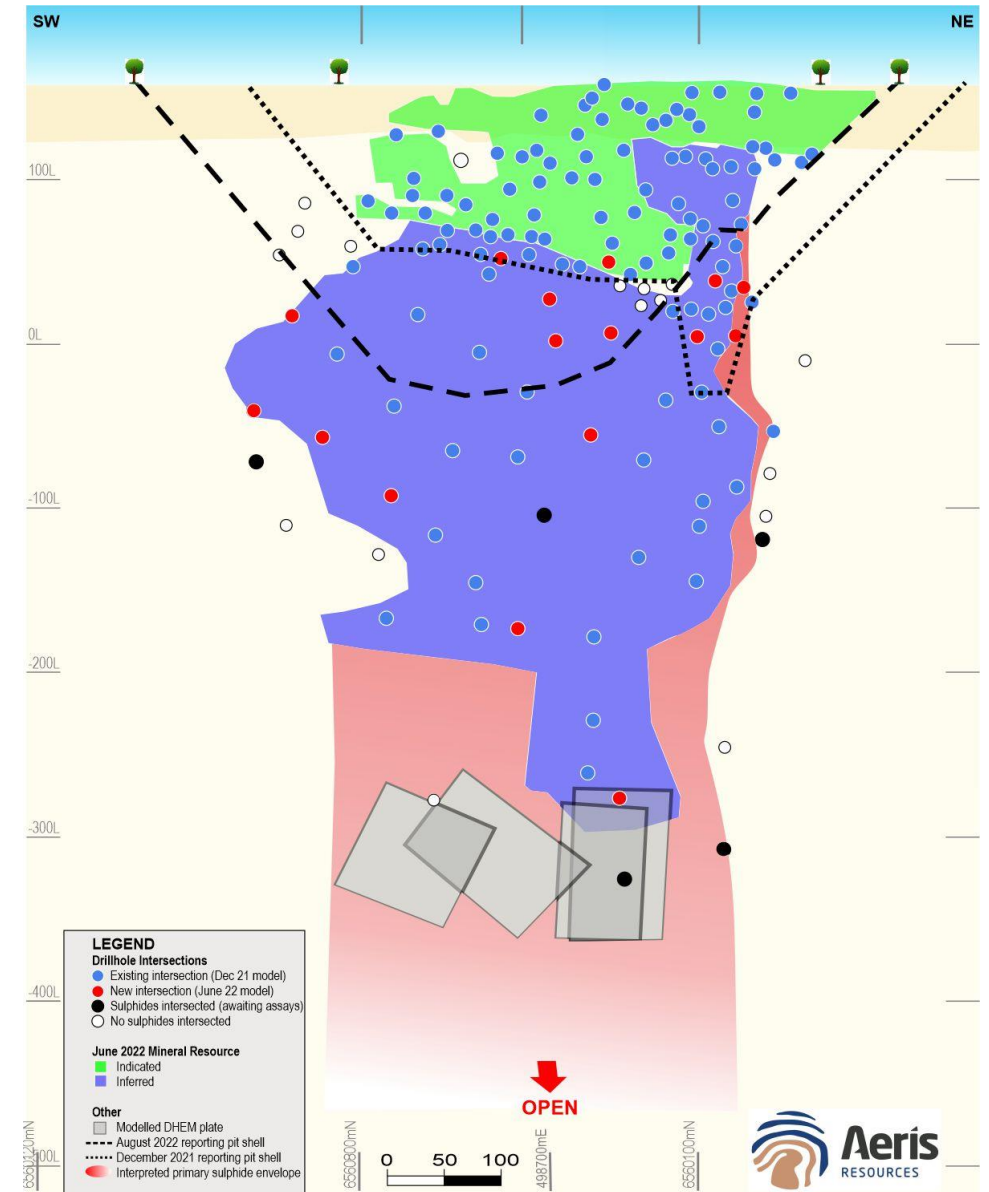
- 1.8% Cu ore from Budgerygar (in production)<sup>1</sup>
- 2.5% Cu and 0.8g/t Au ore from Avoca Tank (in production Q4 FY23)<sup>1</sup>
- Extending Tritton deeps to high grade ore only
- Extensions at Murrawombie
- All deposits open at depth



# Constellation deposit

## New potential mine

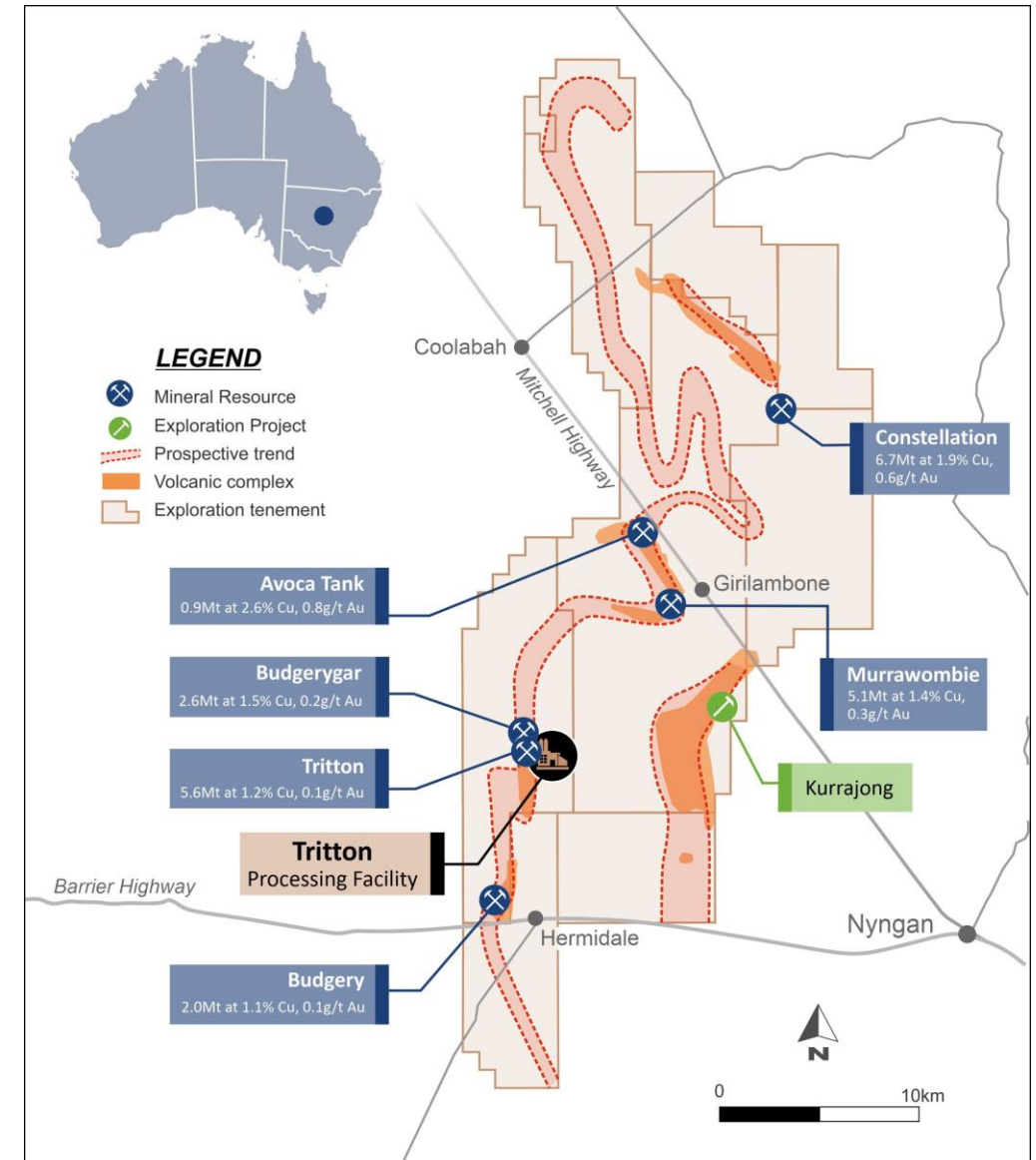
- Located 45km northeast of the Tritton plant
- Mineral Resource<sup>1</sup> of **6.7Mt at 1.85% Cu and 0.58g/t Au**
  - Containing 123kt copper and 125koz gold
  - Approximately 3.1Mt of oxide, supergene and primary mineralisation is open pitable
- Resource extended from near surface to 450m depth
- Mineralisation remains open down plunge and along strike at depth
- Pre-feasibility study underway



# Tritton exploration pipeline

## Focus to the north

- Highly endowed region and 2,330km<sup>2</sup> 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
- Resource update at Kurrajong planned for Q2 FY23

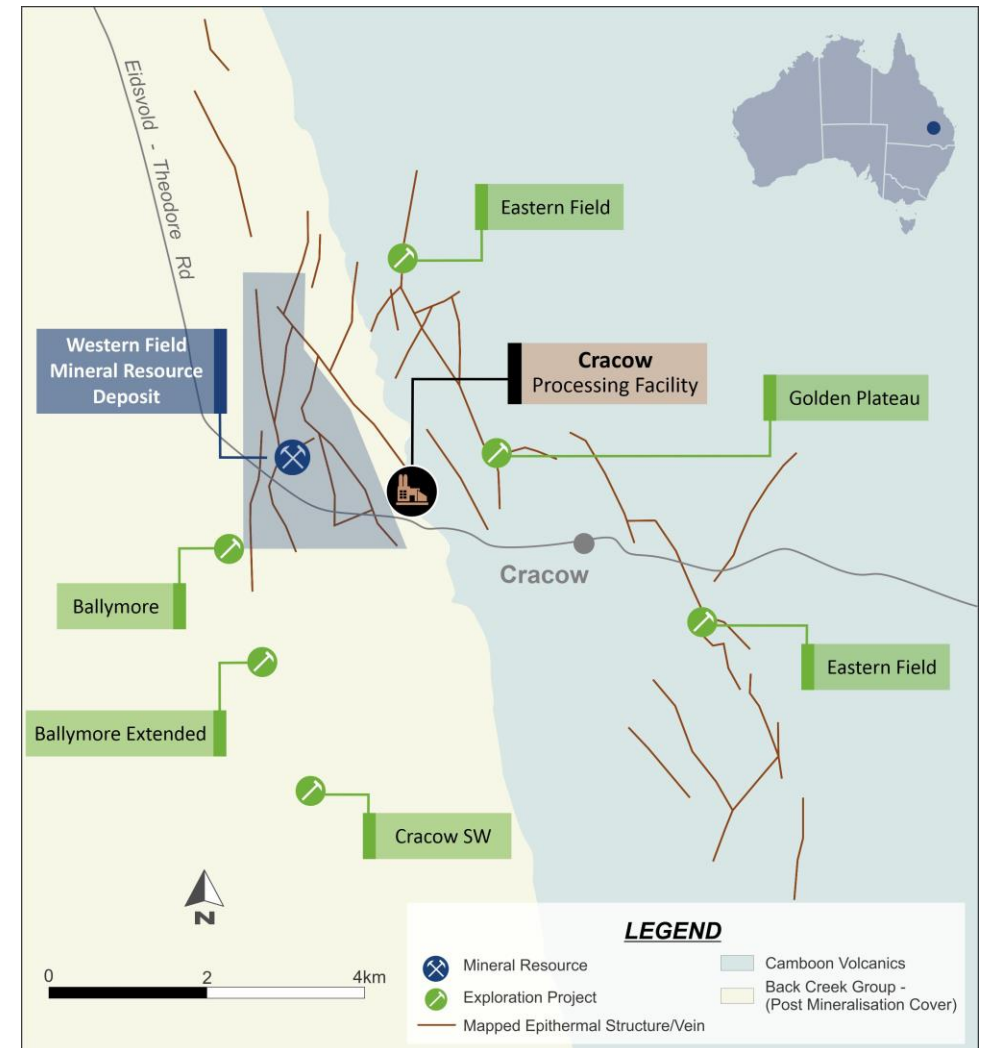




# Cracow

## High-grade gold mine with long history of reserve replacement

- ✓ Mature operation with high quality infrastructure
- ✓ Declining grades in the Western Vein Field
- ✓ Reinvesting cash flows in exploration
- ✓ Golden Plateau is high priority target
- ✓ Southern Vein Field underexplored due to thick cover and is future target area



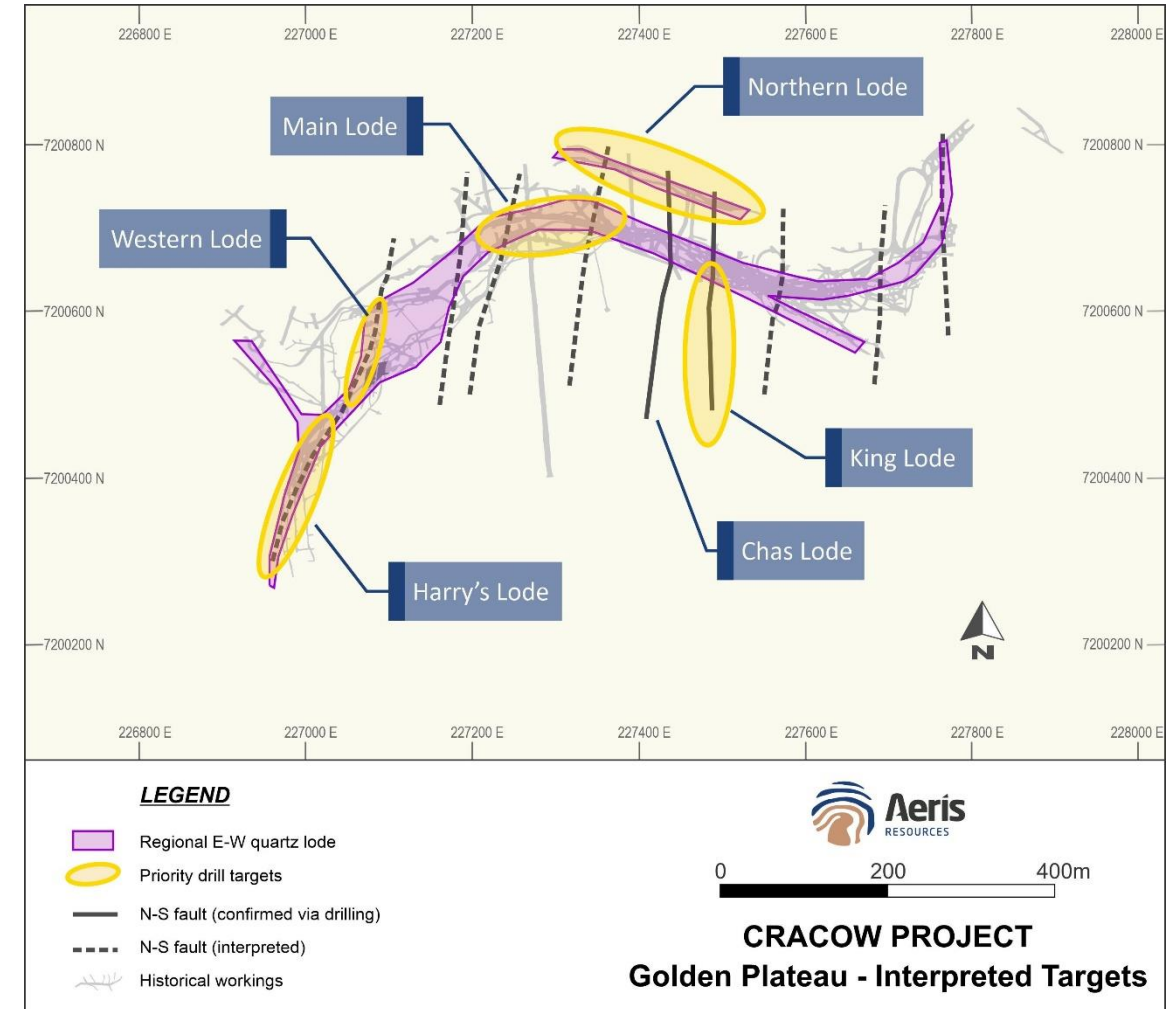




# Cracow growth projects

## Golden Plateau – potential new ore source

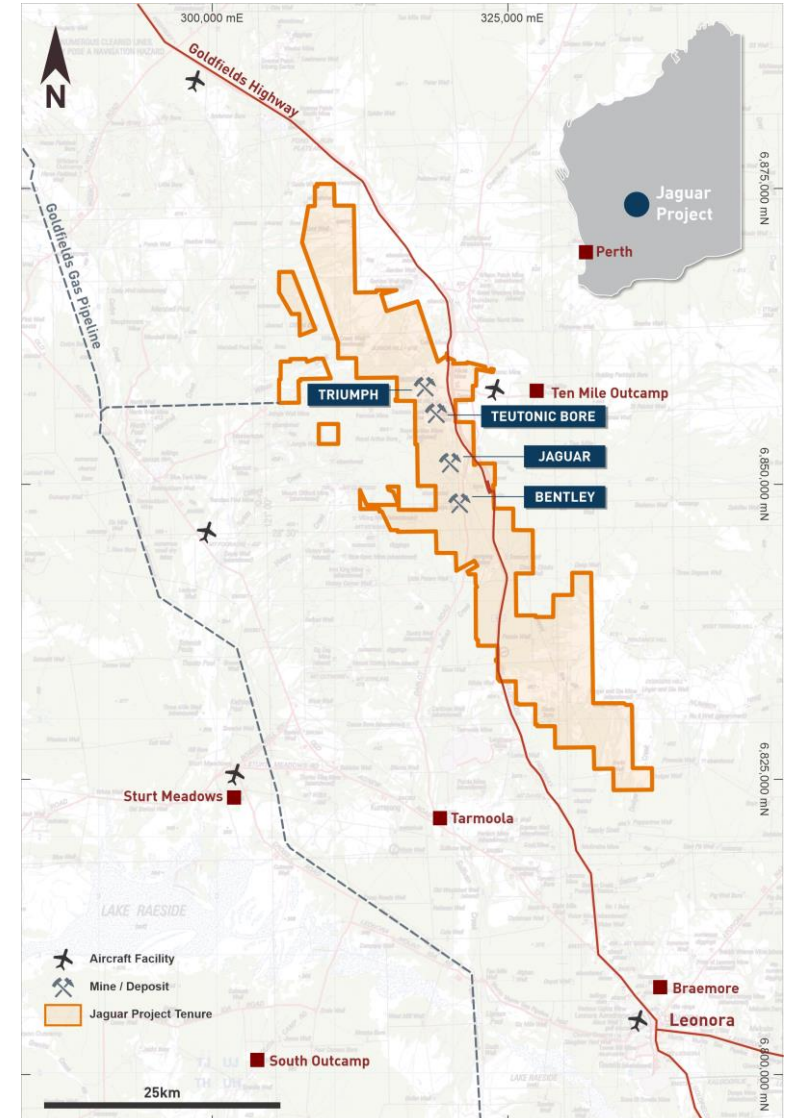
- Located only 1km from the Cracow mill
- Crosscutting structures host high-grade mineralisation away from the historic mining footprint
- Current drilling is targeting 5 priority lodes
- Recent drill intersections<sup>1</sup> include:
  - 8.9m at 16.0g/t Au
  - 11m at 7.4g/t Au
  - 10m at 4.1g/t Au
  - 4m at 9.0g/t Au
- Maiden mineral resource targeted next quarter



# Jaguar

## Consistent, polymetallic underground mine

- ✓ Investing to extend Bentley operations at depth
- ✓ New Turbo lens discovered in 2021 to extend Bentley mine life
- ✓ Other high grade exploration targets at depth at Bentley
- ✓ Investigating potential at the closed Jaguar copper mine



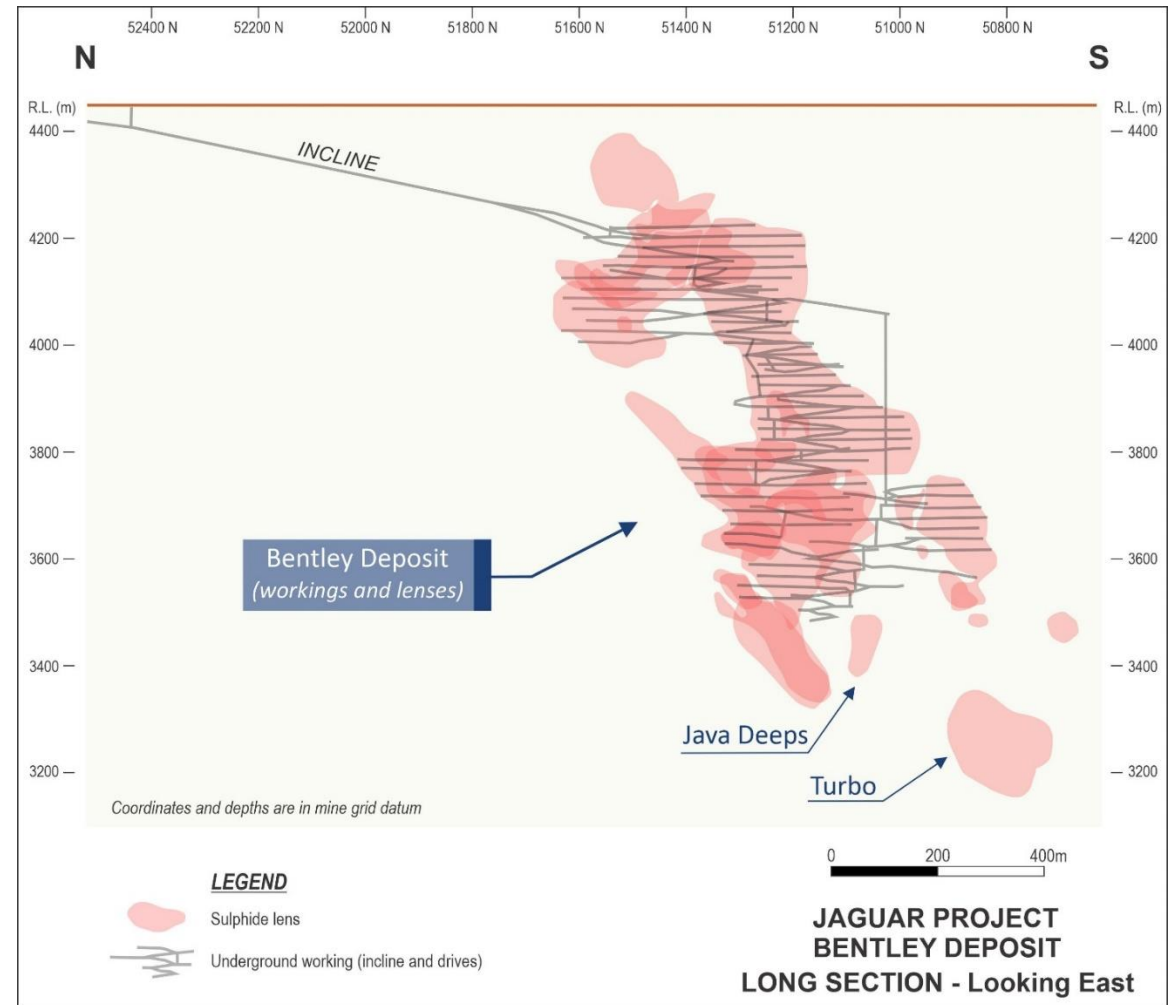




# Jaguar growth projects

## Significant resource growth potential at depth

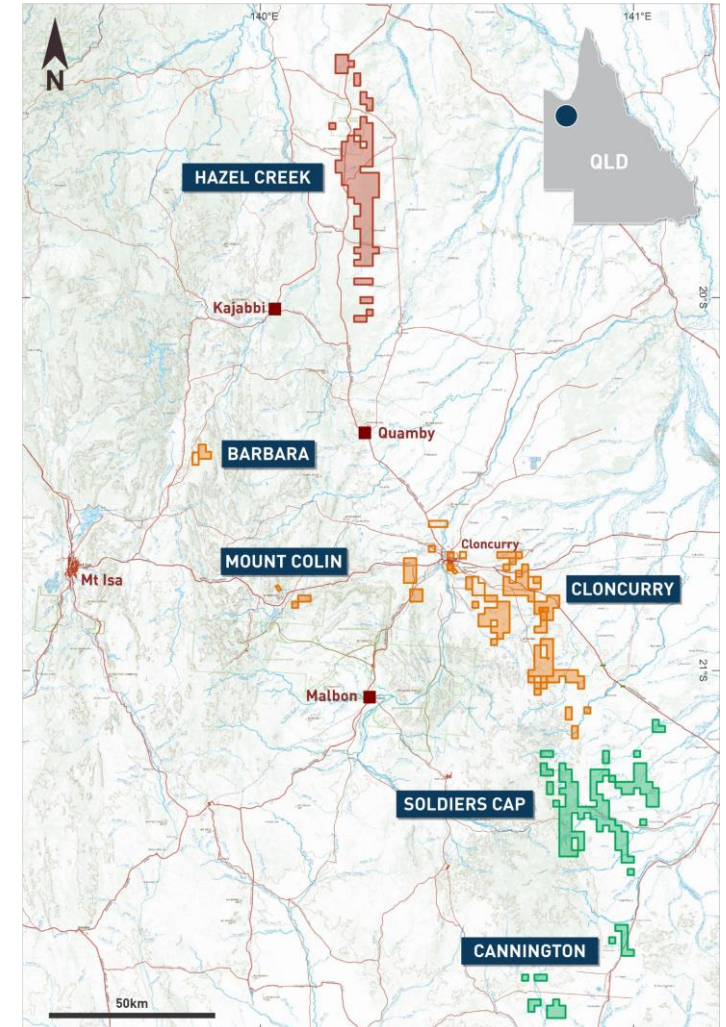
- Bentley deposit open along strike and down plunge
- The high grade Turbo lens is a priority target – resource update planned for later in the year
- New target Java Deeps also returned high-grade intersections<sup>1</sup>:
  - 7.1m at 2.15% Cu, 16.7% Zn, 1.98g/t Au, 228g/t Ag (3.2<sup>2</sup>)
- Investigations underway for reopening mining at the Jaguar deposit



# North Queensland

## Cash generative copper-gold mine and large exploration portfolio

- ✓ Harvesting cash from Mt Colin mine to fund other group capital developments
- ✓ Potential underground operation at Barbara
- ✓ Large tenement package in highly prospective region to be explored
- ✓ Strategy to build a pipeline of projects to support 10 year production profile in the region







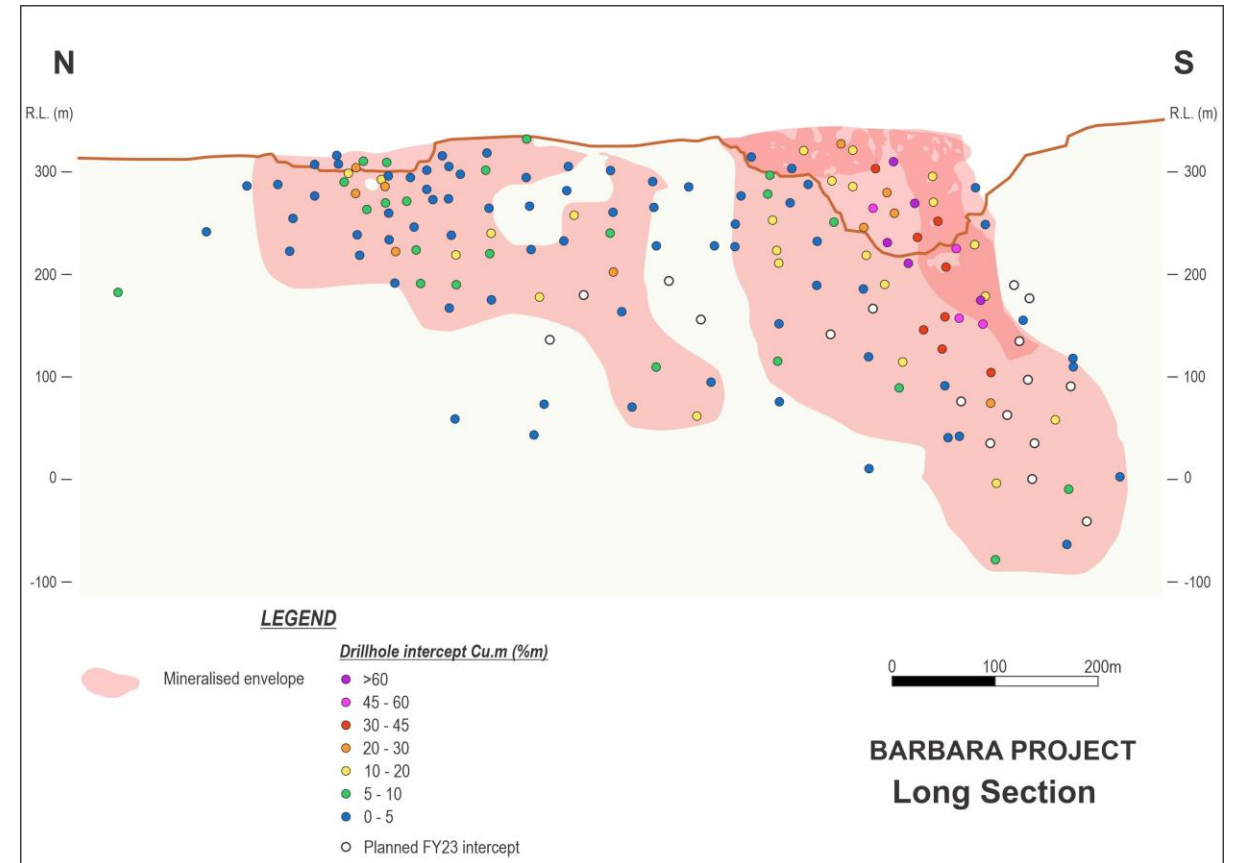


# North Queensland growth projects

## Near-term potential at Barbara and large regional portfolio

### Barbara

- Open pit mining finished in Dec 2020
- Mineralisation extends below current pit and is open at depth
- Mining study on a potential underground operation of similar scale to Mt Colin
- Drill program underway

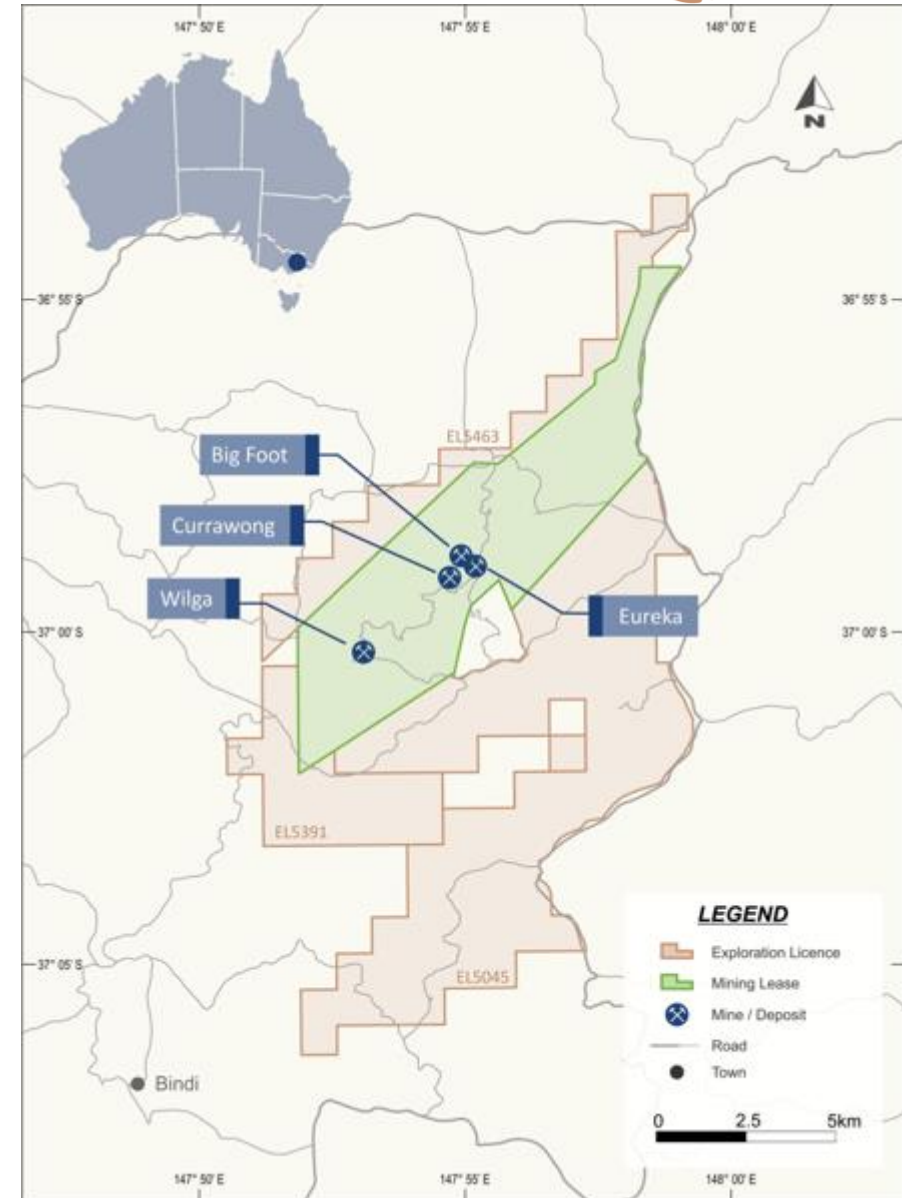




# Stockman

## High-grade, long life, polymetallic development project

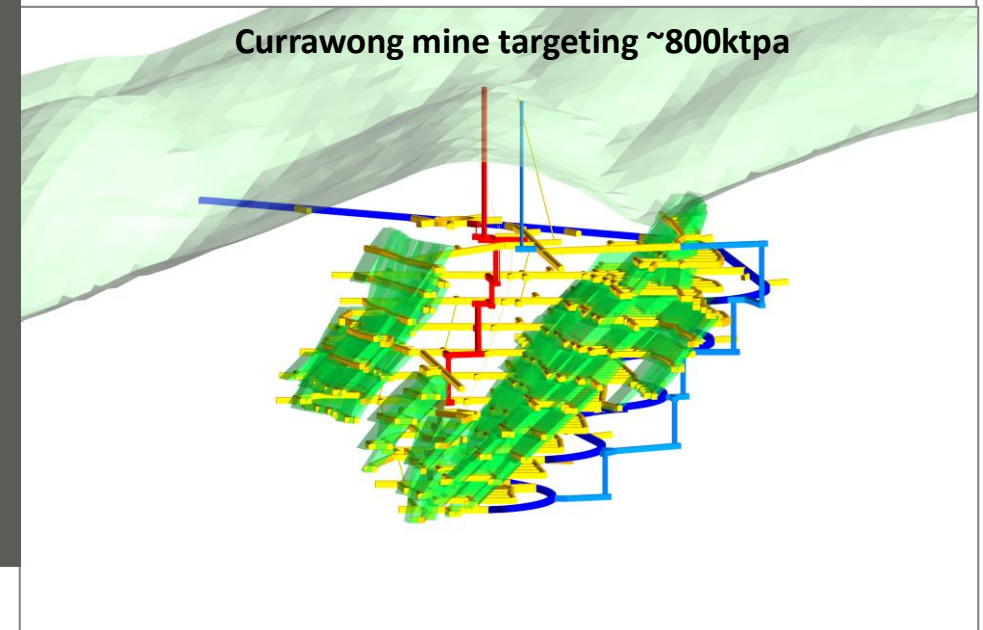
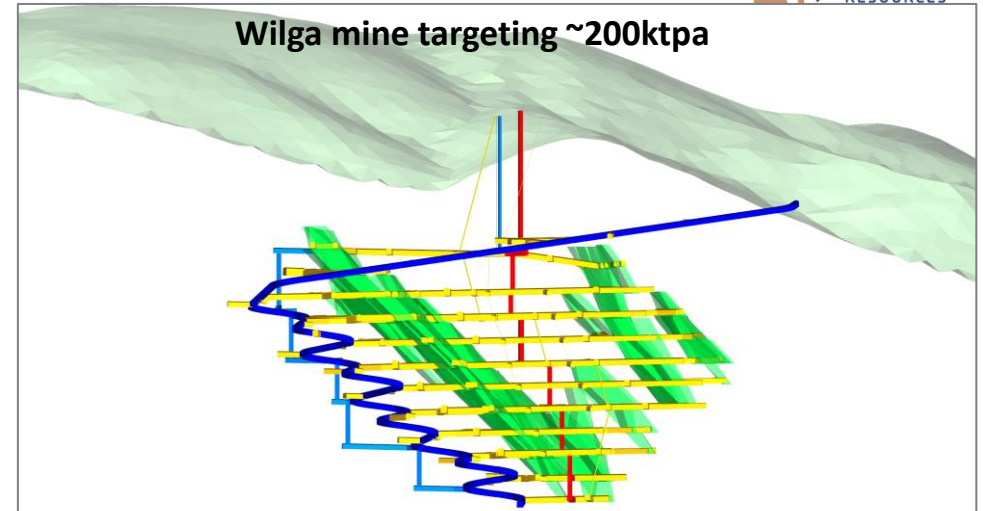
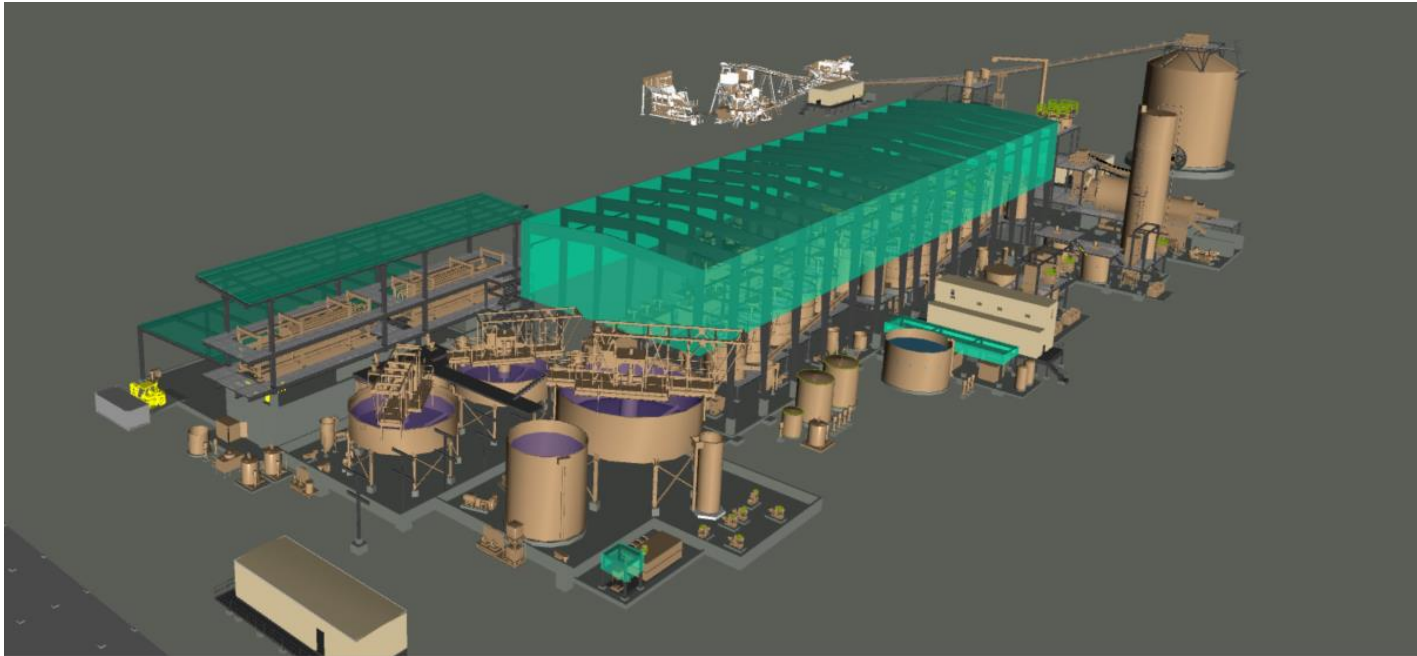
- ✓ Mining Lease – approved
- ✓ Infrastructure Lease for tailings dam – approved
- ✓ Project work plan – approved
- ✓ High-grade, +10 year Ore Reserve of 9.6Mt at 2.9% CuEq (recovered)<sup>1</sup>
- ✓ Significant onsite road infrastructure already in place



# Stockman

## Advanced technical studies

- 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

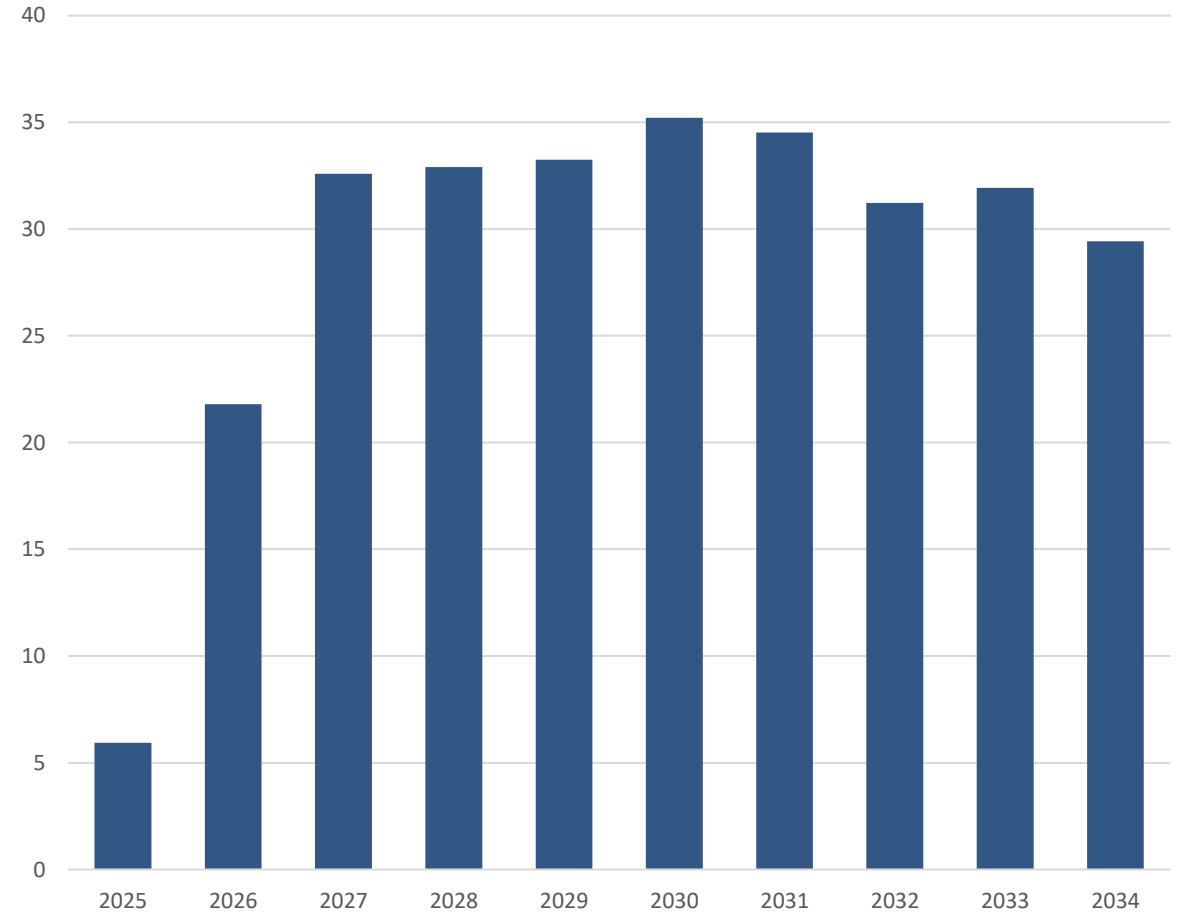


# Stockman

## Clear path to development

- Definitive feasibility study underway and due for completion FY23
- Opportunities to extend mine life with Bigfoot and Eureka resources
- Highly prospective tenements with over 50 drill targets identified

Indicative Production (kt, CuEq) <sup>1,2</sup>





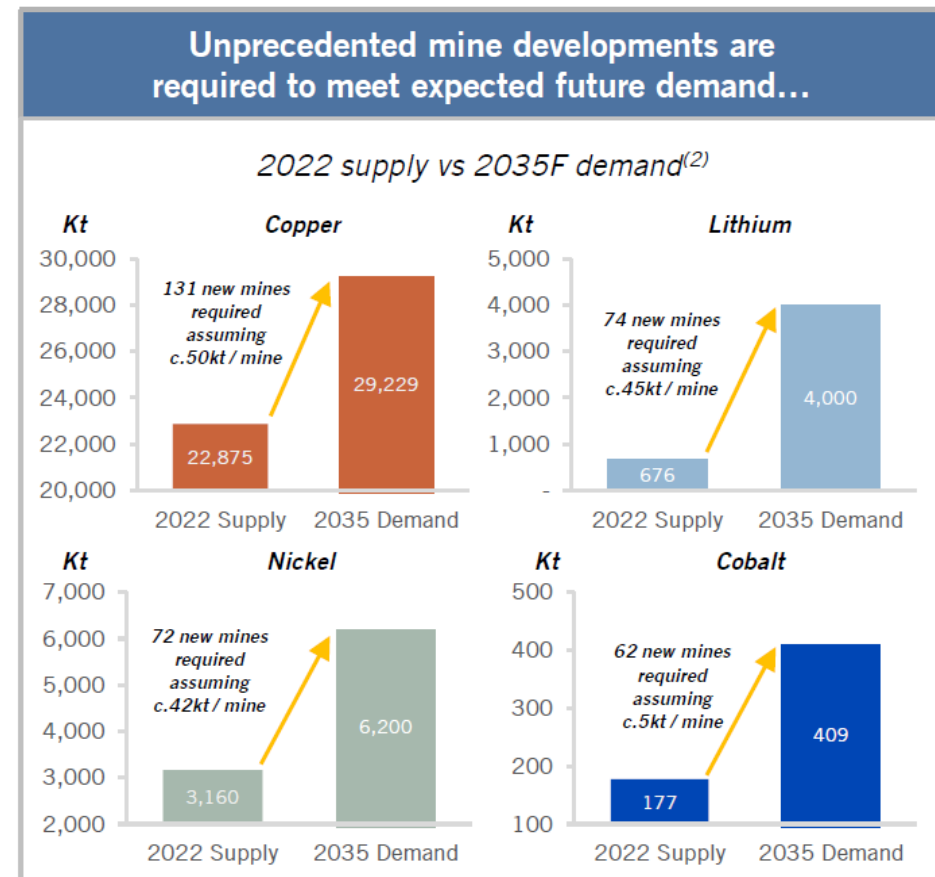
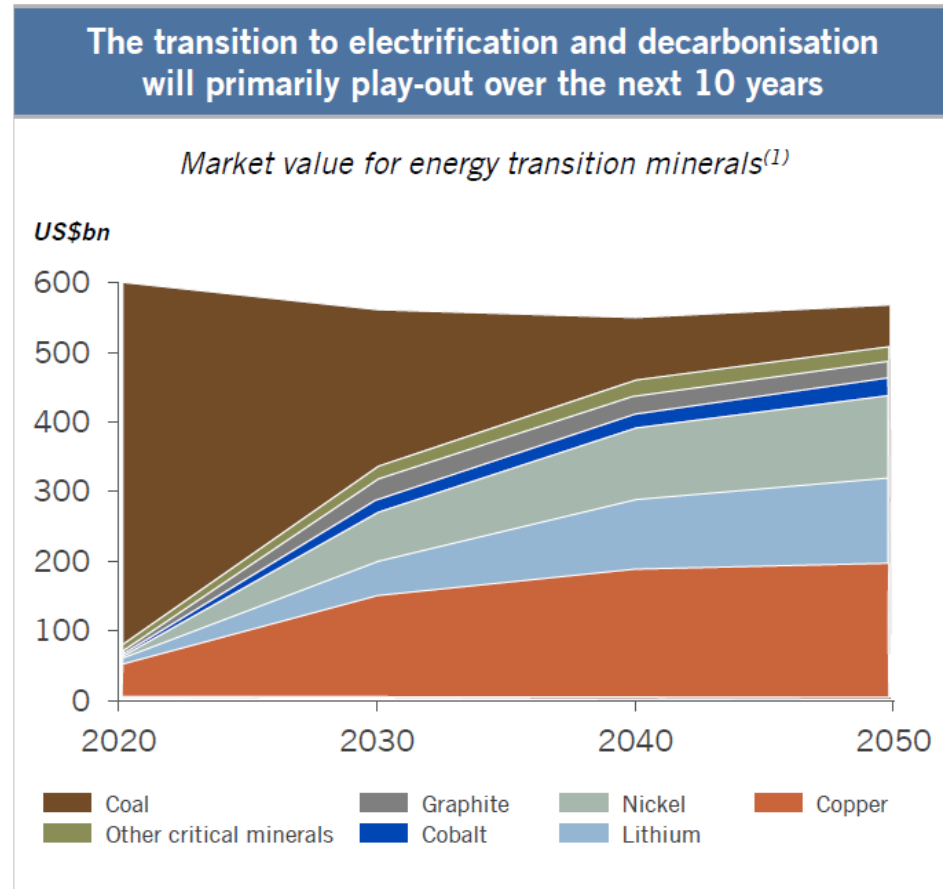
# The Market





# Global mining sector themes

## Decarbonisation will drive demand over the next 10 years



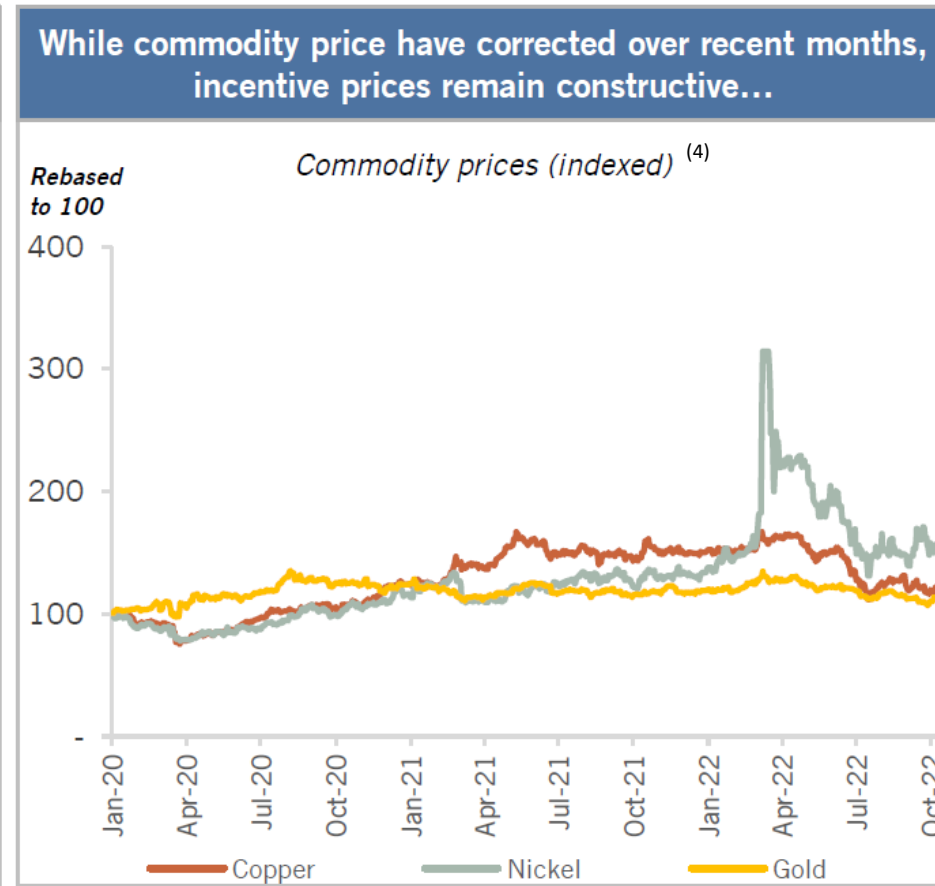
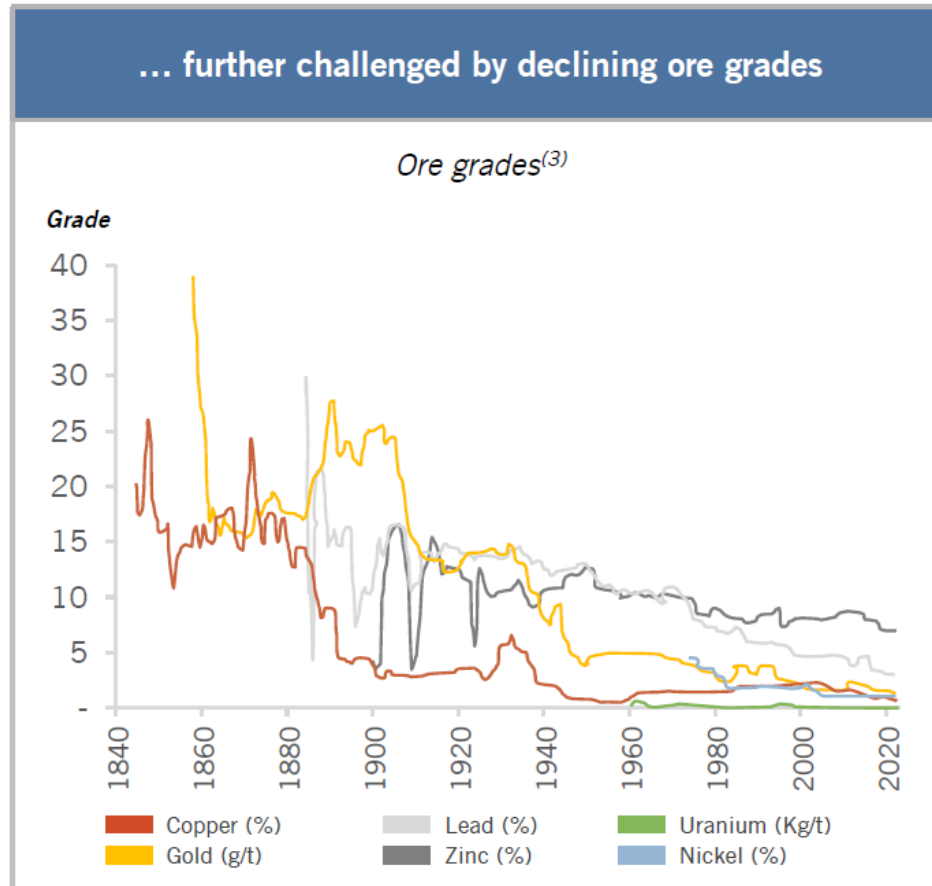
Source: Capital IQ, Jefferies research.

(1) International Energy Agency.

(2) Benchmark Minerals Intelligence.

# Global mining sector themes

## Grades declining incentive price remains constructive



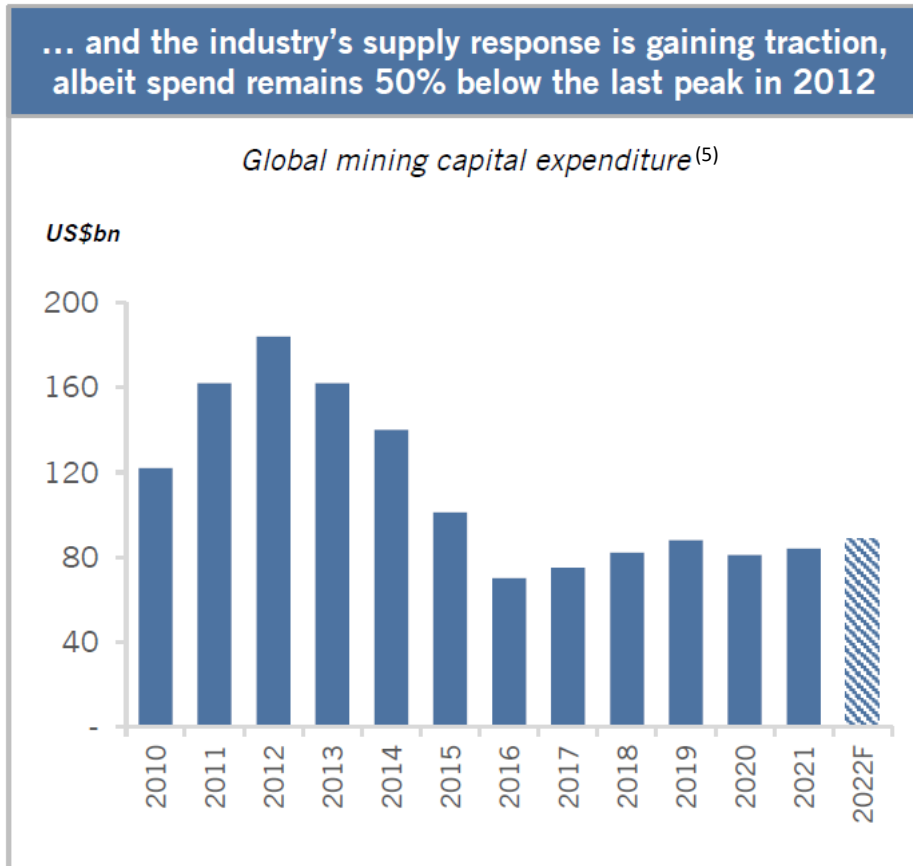
(3) Gavin Mudd, Monash University.  
Jefferies Australia

(4) Capital IQ.






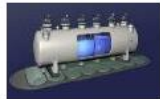



# Global mining sector themes

## Industry slow to respond, technology the future



Technology and innovation will play an increasing role in maximising the volume of new supply

	Steel production	Lithium production	Exploration / extraction
Existing processes	 Blast furnace  Basic oxygen furnace	 Spodumene  Brine	 Flotation  HPAL  Leaching
Emerging Technology	Direct reduced iron	Lithium mica	CiDRA Jetti Resources Direct nickel extraction

# 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](mailto: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](mailto:hello@automicgroup.com.au)

Facebook | [facebook.com/aeristritton/](https://facebook.com/aeristritton/)

LinkedIn | [linkedin.com/company/aeris-resources-limited/](https://linkedin.com/company/aeris-resources-limited/)





# Appendix





# Group guidance

		FY23 Guidance	FY22A
<b>Production</b>			
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
<b>Operating Costs</b>			
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
<b>Capital Costs</b>			
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
	<b>Total</b>	<b>22,896</b>	<b>1.5</b>	<b>-</b>	<b>0.3</b>	<b>4.0</b>	<b>344</b>	<b>-</b>	<b>235</b>	<b>2,954</b>
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
	<b>Total</b>	<b>4,179</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>2.6</b>	<b>-</b>	<b>-</b>	<b>455</b>	<b>353</b>
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
	<b>Total</b>	<b>6,620</b>	<b>1.0</b>	<b>5.6</b>	<b>0.5</b>	<b>72</b>	<b>67</b>	<b>370</b>	<b>97</b>	<b>15,355</b>
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
	<b>Total</b>	<b>3,125</b>	<b>2.3</b>	<b>-</b>	<b>0.3</b>	<b>1.6</b>	<b>73</b>	<b>-</b>	<b>32</b>	<b>159</b>
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
	<b>Total</b>	<b>14,838</b>	<b>2.0</b>	<b>4.2</b>	<b>1.1</b>	<b>38</b>	<b>296</b>	<b>623</b>	<b>520</b>	<b>18,280</b>
<b>Grand Total</b>							<b>780</b>	<b>993</b>	<b>1,339</b>	<b>37,101</b>

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
	<b>Total</b>	<b>4,802</b>	<b>1.4</b>	<b>-</b>	<b>0.3</b>	<b>3.3</b>	<b>67</b>	<b>-</b>	<b>43</b>	<b>504</b>
Cracow	Proved	199	-	-	4.0	-	-	-	26	-
	Probable	622	-	-	3.3	-	-	-	67	-
	<b>Total</b>	<b>821</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>-</b>
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
	<b>Total</b>	<b>728</b>	<b>1.0</b>	<b>6.9</b>	<b>0.6</b>	<b>69</b>	<b>7</b>	<b>51</b>	<b>15</b>	<b>1,616</b>
North Queensland	Proved	195	2.7	-	0.5	-	5	-	3	-
	Probable	335	2.4	-	0.4	-	8	-	4	-
	<b>Total</b>	<b>529</b>	<b>2.5</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>7</b>	<b>-</b>
Stockman	Proved	0	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	36	183	413	318	11,409
	<b>Total</b>	<b>9,640</b>	<b>1.9</b>	<b>4.3</b>	<b>1.0</b>	<b>36</b>	<b>183</b>	<b>413</b>	<b>318</b>	<b>11,409</b>
<b>Grand Total</b>						<b>270</b>	<b>464</b>	<b>475</b>	<b>13,529</b>	

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.



# 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
<b>Recovery Factor Zinc</b>				
Tritton %				
Cracow %				
Mt Colin %				
Jaguar %			83.9%	81.5%
Barbara %				
Stockman %				76.1%
<b>Recovery Factor Copper</b>				
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%
<b>Recovery Factor Silver</b>				
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%
<b>Recovery Factor Gold</b>				
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%