



**Aeris**  
RESOURCES

# Aeris Resources Limited 2022 AGM Presentation

23 November 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 12 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

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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 Au<sup>1</sup>



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



Strong long-term exposure to copper



Excellent platform for growth



# Corporate overview

## Robust balance sheet and supportive shareholder base

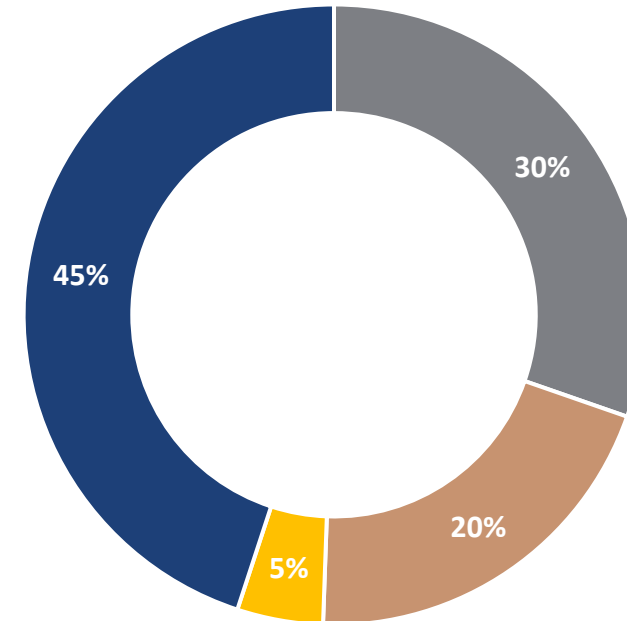
### Capitalisation

Market capitalisation <sup>1</sup>	\$352 million
Cash <sup>2</sup>	\$52 million
Debt <sup>2</sup>	-
Enterprise value	\$300 million

### Broker coverage



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



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

# 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

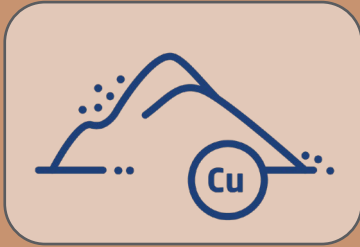
More than 30 years' experience in mine operations, technical studies and business development gained in gold, base metals and iron ore. Worked in Australia, Canada and Papua New Guinea. Was previously COO at Norton Gold Fields Limited.



### Kim Franks – CPO

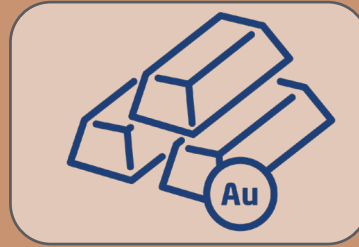
A Senior People and Culture Executive with over 20 years experience; more than a decade of which has been in the mining industry. Career history includes senior leadership roles with BHP, Santos and New Hope Corporation.

# Highlights for FY22



**18,581t copper**

AISC of \$5.10/lb



**53,920oz gold**

AISC of \$1,911/oz



**\$93 million**

Net cash flow from  
operating activities



**\$138 million**

Net cash balance  
30 June 2022

**Growth:**

- ✓ Maiden Mineral Resource for Constellation (Tritton)
- ✓ Budgerygar mine brought into production at Tritton
- ✓ Exploration success at Golden Plateau (Cracow)
- ✓ Acquisition of Round Oak

**\$86 million**

EBITDA

**\$6 million**

Net profit

# Round Oak Acquisition

## Integration completed and delivering to guidance

<p><b>1</b> “On strategy” for Aeris</p>	<ul style="list-style-type: none"> <li>• Consistent with stated strategy to acquire advanced base metals assets in Australia</li> <li>• Upgrades asset portfolio quality and provides multiple opportunities for further value add</li> </ul>
<p><b>2</b> Increased scale, diversification and mine life</p>	<ul style="list-style-type: none"> <li>• Material increase in production profile – FY23F combined production of 57- 71kt CuEq<sup>1</sup></li> <li>• Diversified business with four operating mines and high value commodity mix</li> <li>• Introduces into the portfolio an advanced long mine life development project (Stockman) with primary approvals in place</li> <li>• Transforms Aeris into a long-life producer with over 418kt CuEq in Ore Reserves and 1.1Mt CuEq in Mineral Resources<sup>1,2</sup></li> </ul>
<p><b>3</b> Strengthens near term cash flow profile and balance sheet</p>	<ul style="list-style-type: none"> <li>• Aeris has nil debt and strong cash flow generation</li> <li>• Well funded for life extension and exploration projects underway across the group</li> </ul>
<p><b>4</b> Platform for further growth</p>	<ul style="list-style-type: none"> <li>• Near mine exploration targets at all projects with potential to further extend current mine life</li> <li>• Regional exploration opportunities across underexplored tenement package</li> <li>• Strong financial base to continue to grow and upgrade the asset portfolio</li> <li>• WHSP 30% shareholder</li> </ul>
<p><b>5</b> Copper dominant portfolio</p>	<ul style="list-style-type: none"> <li>• Increases Aeris' long-term exposure to copper</li> <li>• Strong commodity backdrop supports long-term price outlook</li> </ul>



# Sustainability

Commitment to transparency, integrity and sustainability



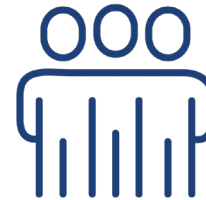
## Water and Containment

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



## Carbon and Climate Change

*Reducing carbon footprint and supporting renewable energy*



## Diversity and Inclusion

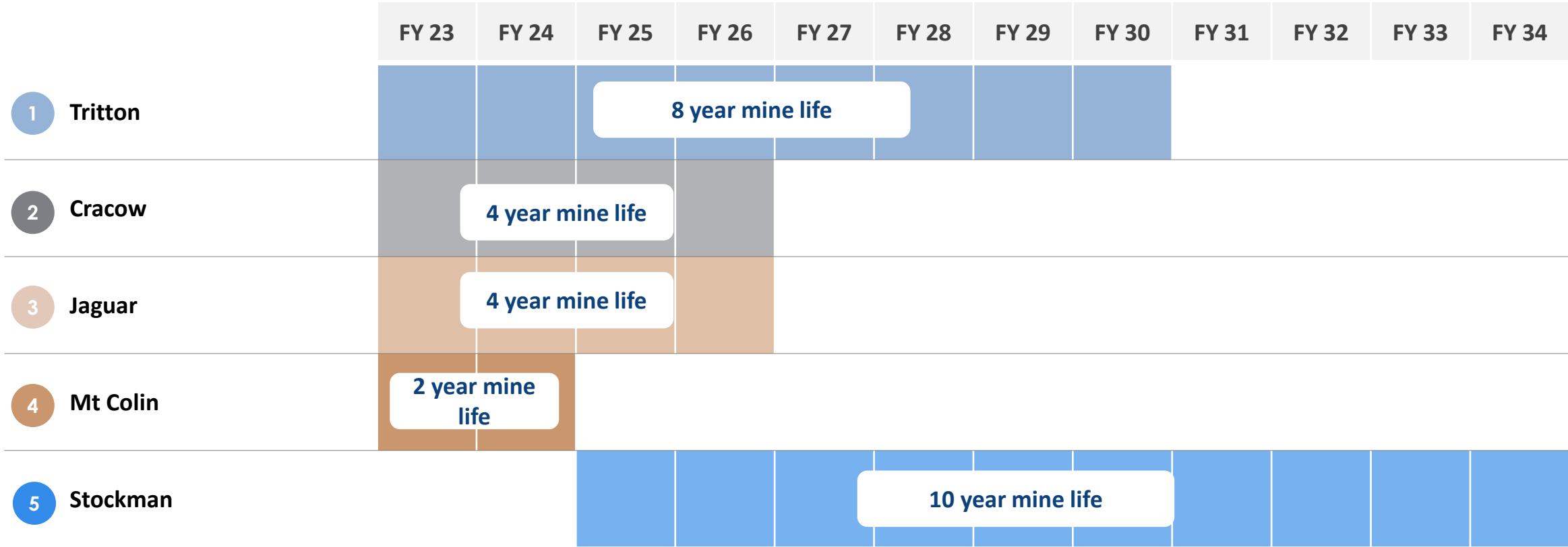
*Building more equal, diverse, fair and inclusive workplaces which align to the diversity of our community*



## Biodiversity and Land

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

# Track record of growing reserve base and mine lives



An aerial night photograph of a large industrial facility, likely a water treatment plant. The scene is illuminated by numerous yellow and white lights. On the left, there are several large, cylindrical storage tanks. The central and right portions of the image show a complex network of metal structures, including walkways, ladders, and large circular tanks. A prominent feature is a long, elevated conveyor belt system that runs diagonally across the right side of the frame. The ground is dark and appears to be covered in sand or gravel. The sky is a deep, dark blue, indicating twilight or night.

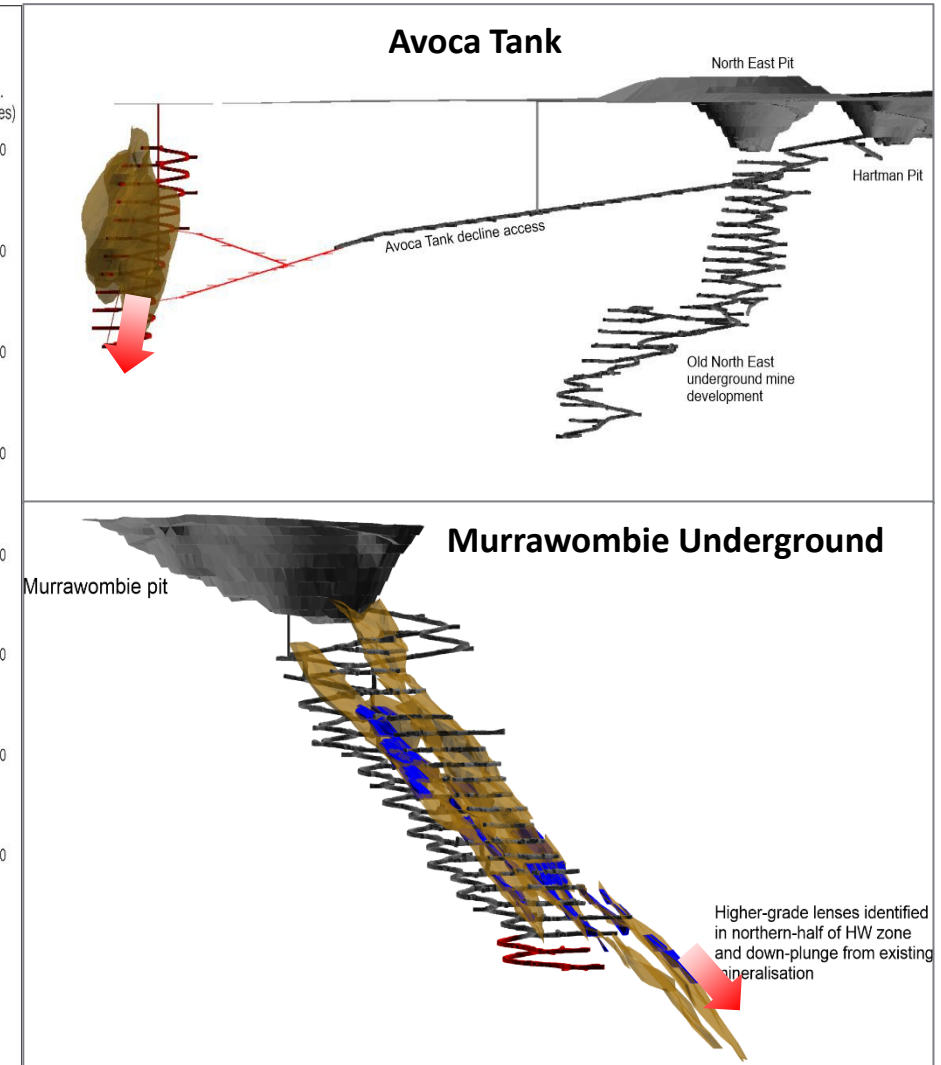
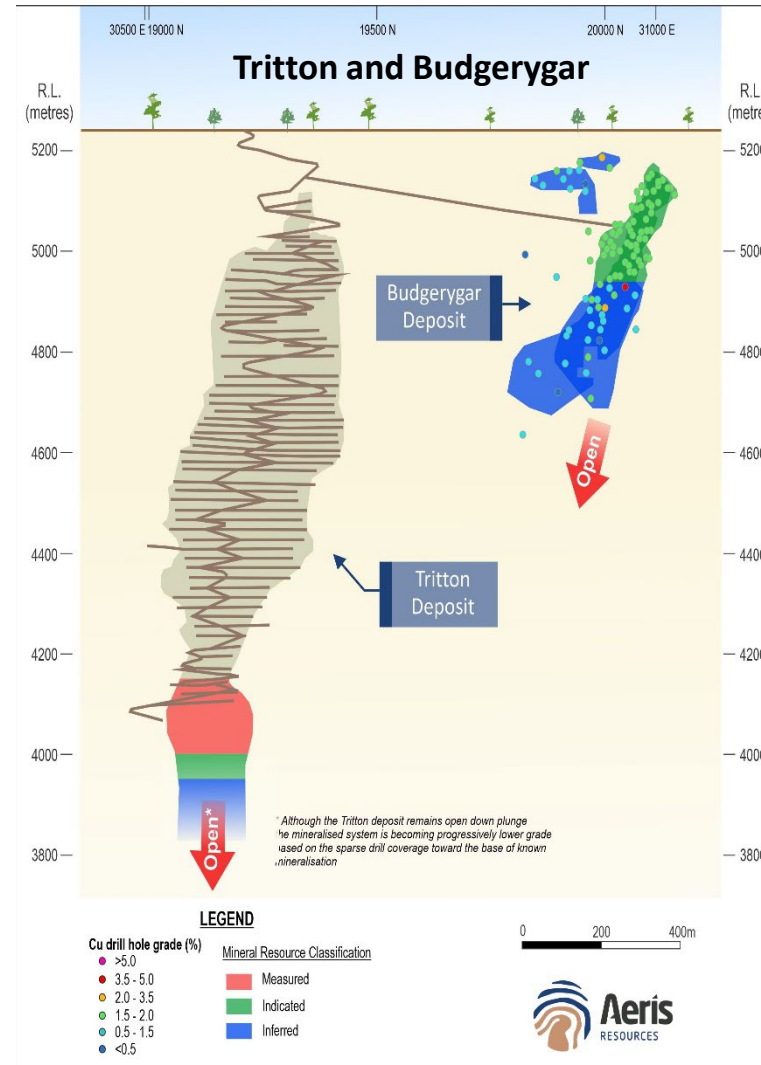
# Tritton Operations

# Tritton - growth projects

## Improving ore grades and extending mine life

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

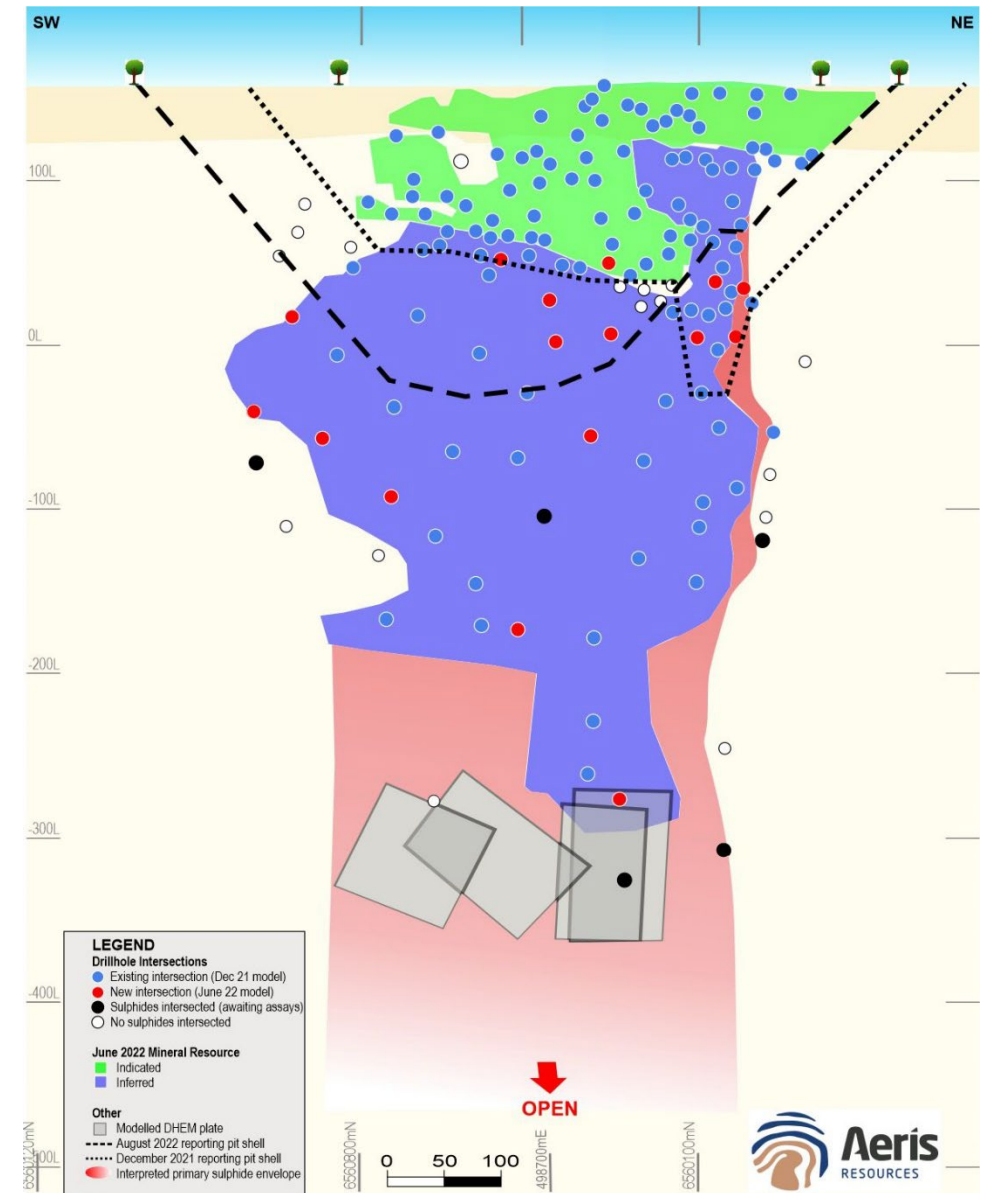
- 1.8% Cu ore from Budgerygar (in production)<sup>1</sup>
- 2.5% Cu and 0.8g/t Au ore from Avoca Tank (in production Q4 FY23)<sup>1</sup>
- Extending Tritton deeps to high grade ore only
- Extensions at Murrawombie
- All deposits open at depth



# Constellation deposit

## New potential mine

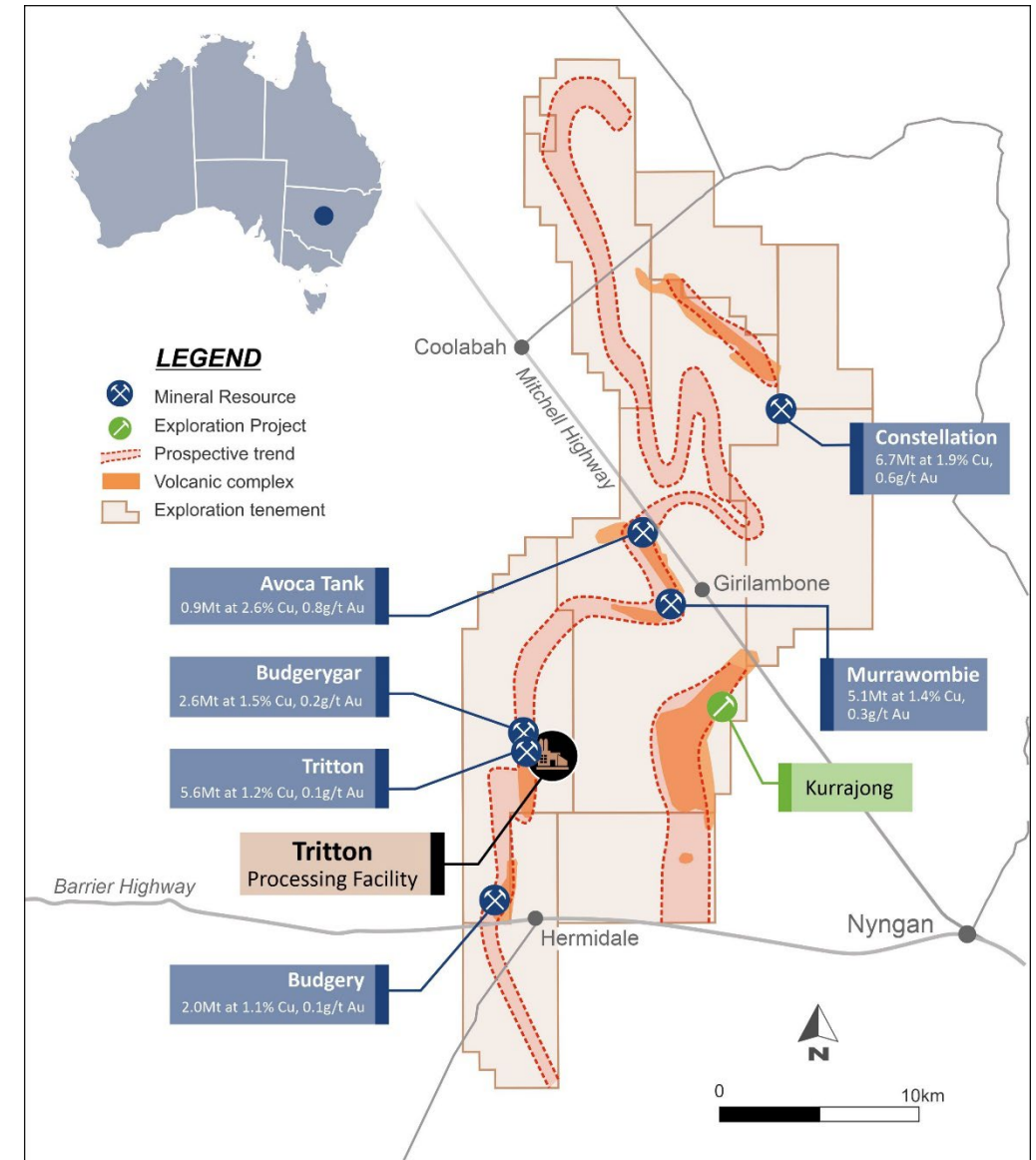
- Located 45km northeast of the Tritton plant
- Mineral Resource<sup>1</sup> of **6.7Mt at 1.85% Cu and 0.58g/t Au**
  - Containing 123kt copper and 125koz gold
  - Approximately 3.1Mt of oxide, supergene and primary mineralisation is open pitable
- Resource extended from near surface to 450m depth
-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



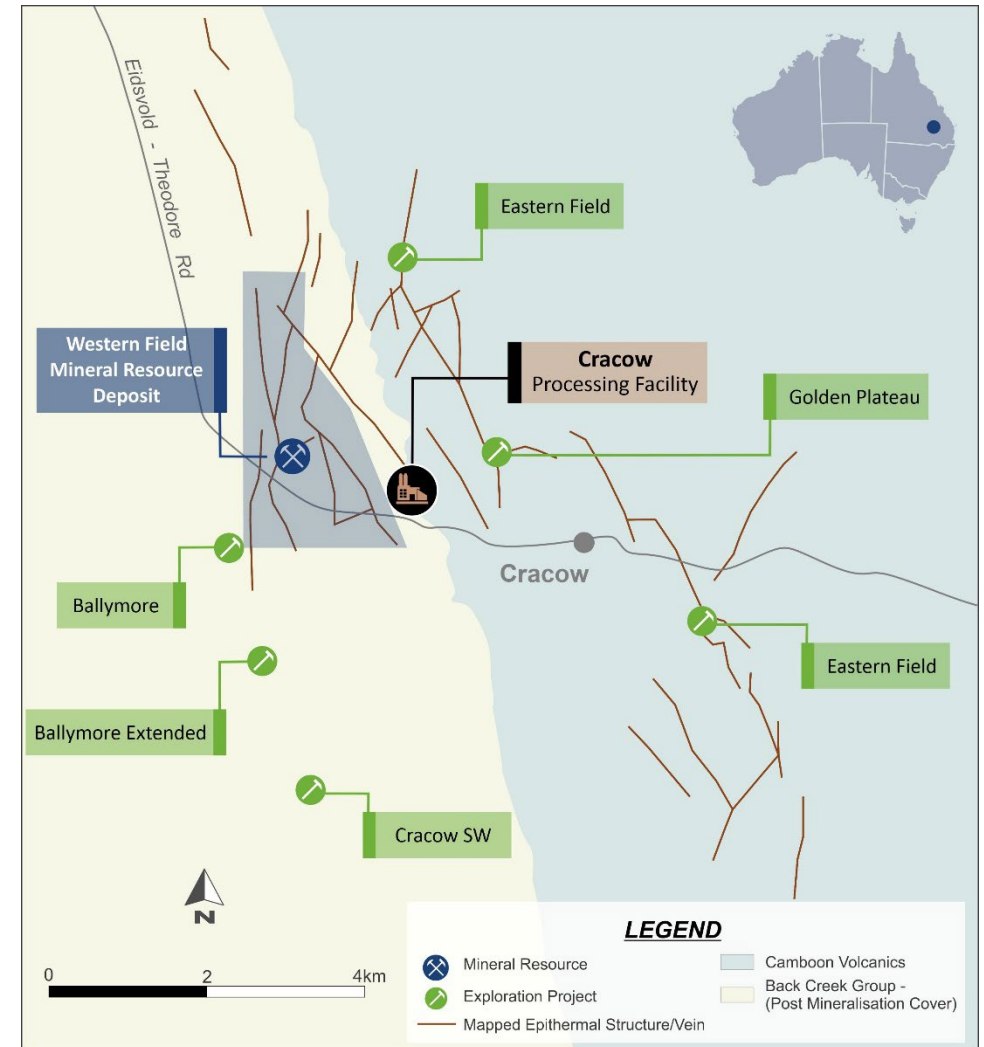
# Cracow Operations



# 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

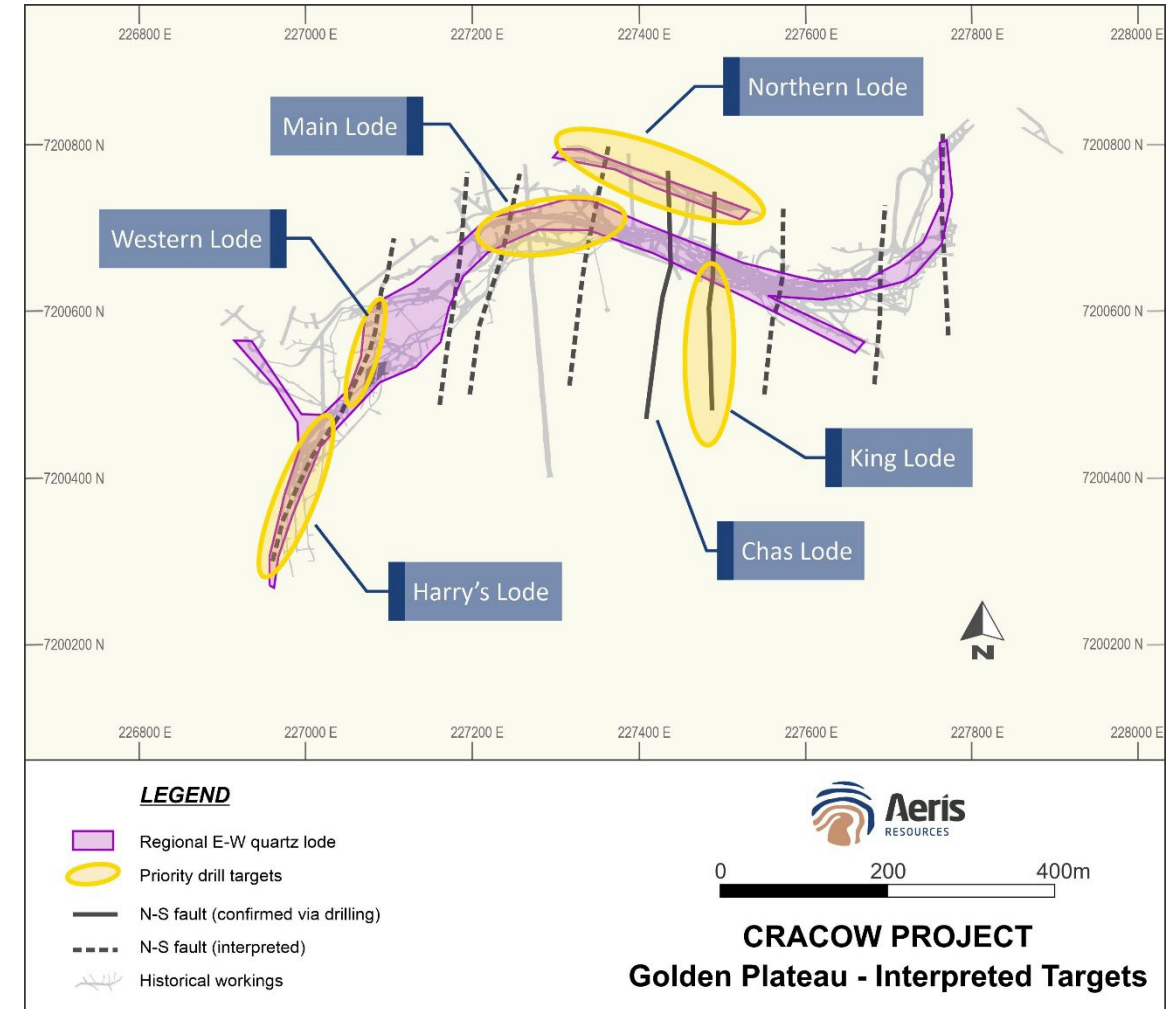




# Cracow growth projects

## 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 this quarter



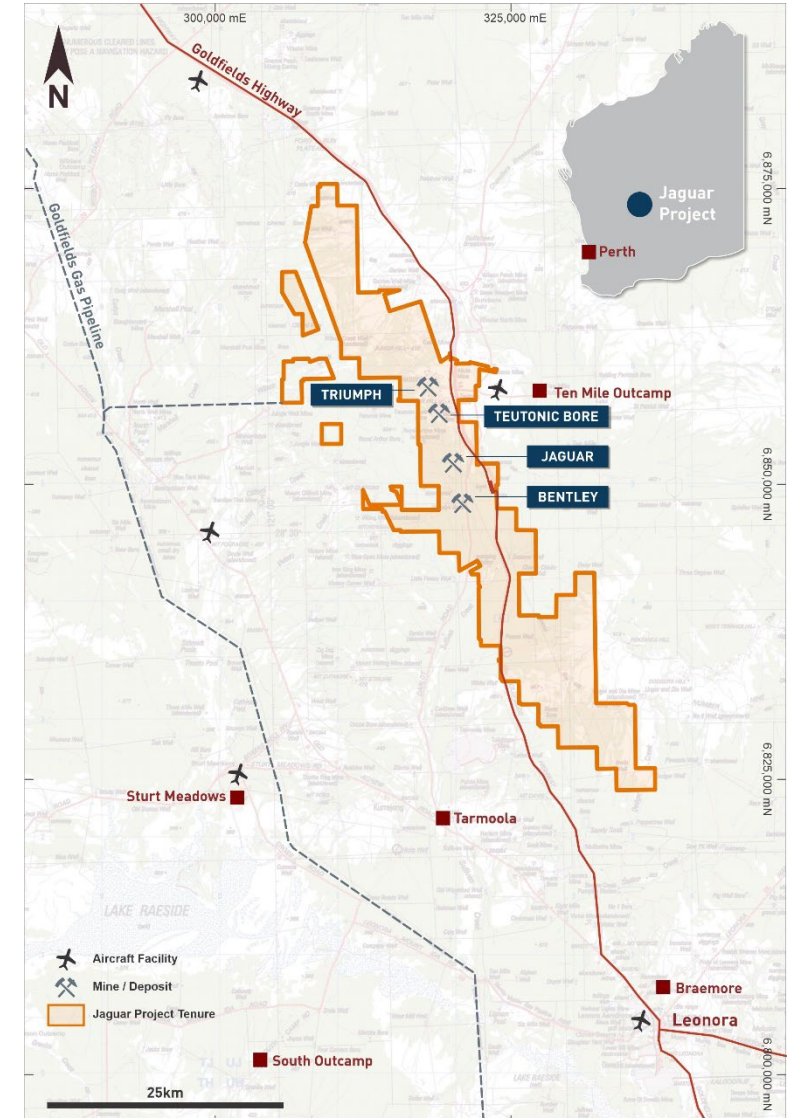
An aerial photograph of a large-scale mining operation in a desert environment. The central focus is a massive, terraced open-pit mine with steep, reddish-brown walls. A road winds through the mine, leading to a dark tunnel entrance. Several pieces of heavy machinery, including a large yellow haul truck and a white pickup truck, are visible on the road. In the background, there are industrial structures, including storage tanks and buildings, situated on a higher level of the terrain. The sky is filled with scattered clouds.

# Jaguar Operations

# 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-zinc mine



# Jaguar growth projects

## Significant resource growth potential at depth

- Bentley deposit open along strike and down plunge
- Turbo lens resource increased to 1.26Mt with drilling outside the resource envelop demonstrating potential for further extensions
- Java Deeps target has 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



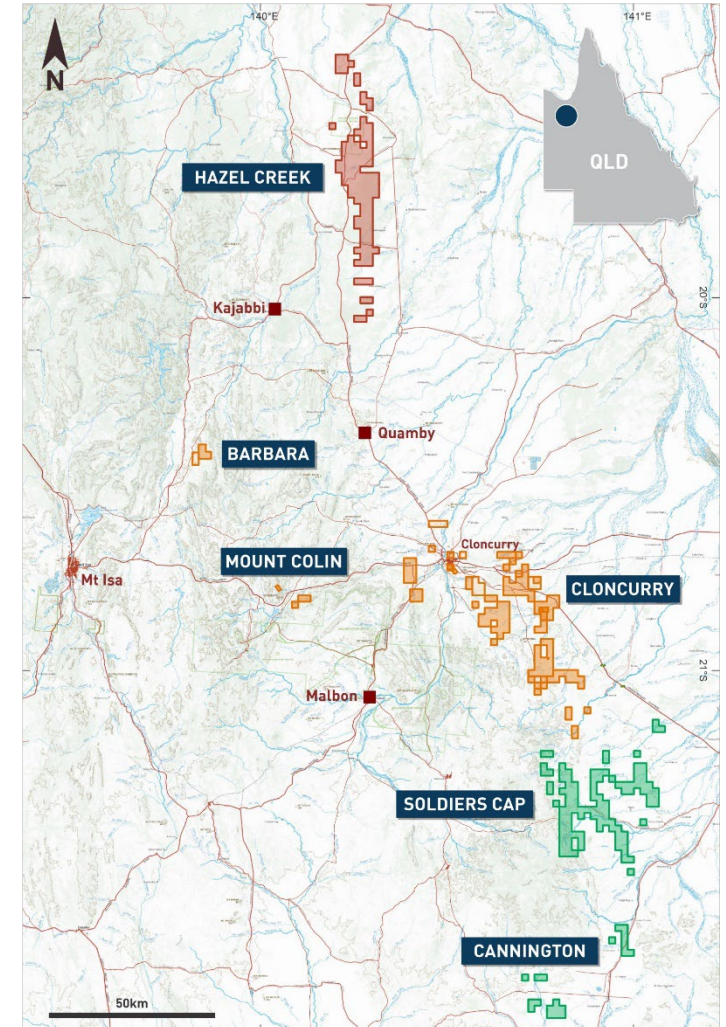


# North Queensland Operations

# 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 operating mines in the region

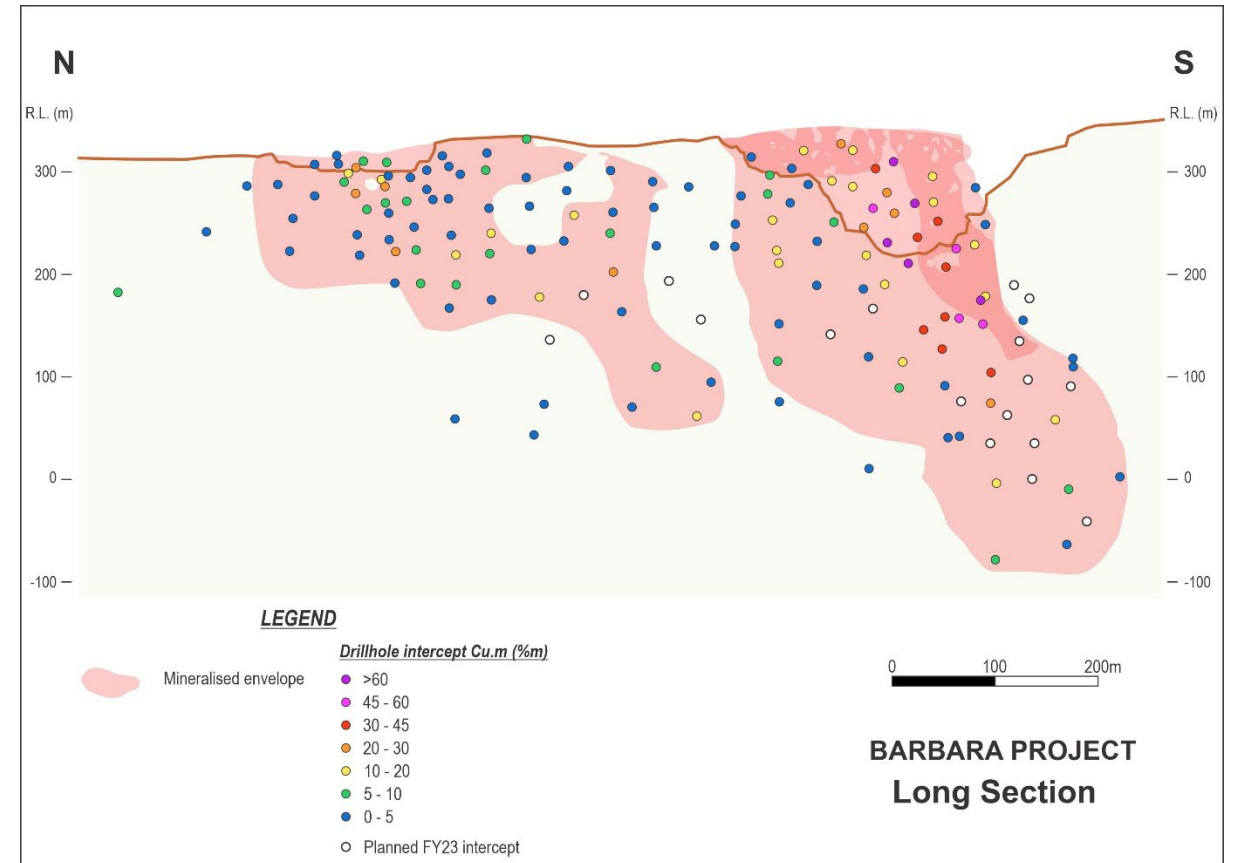


# North Queensland growth projects

## 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





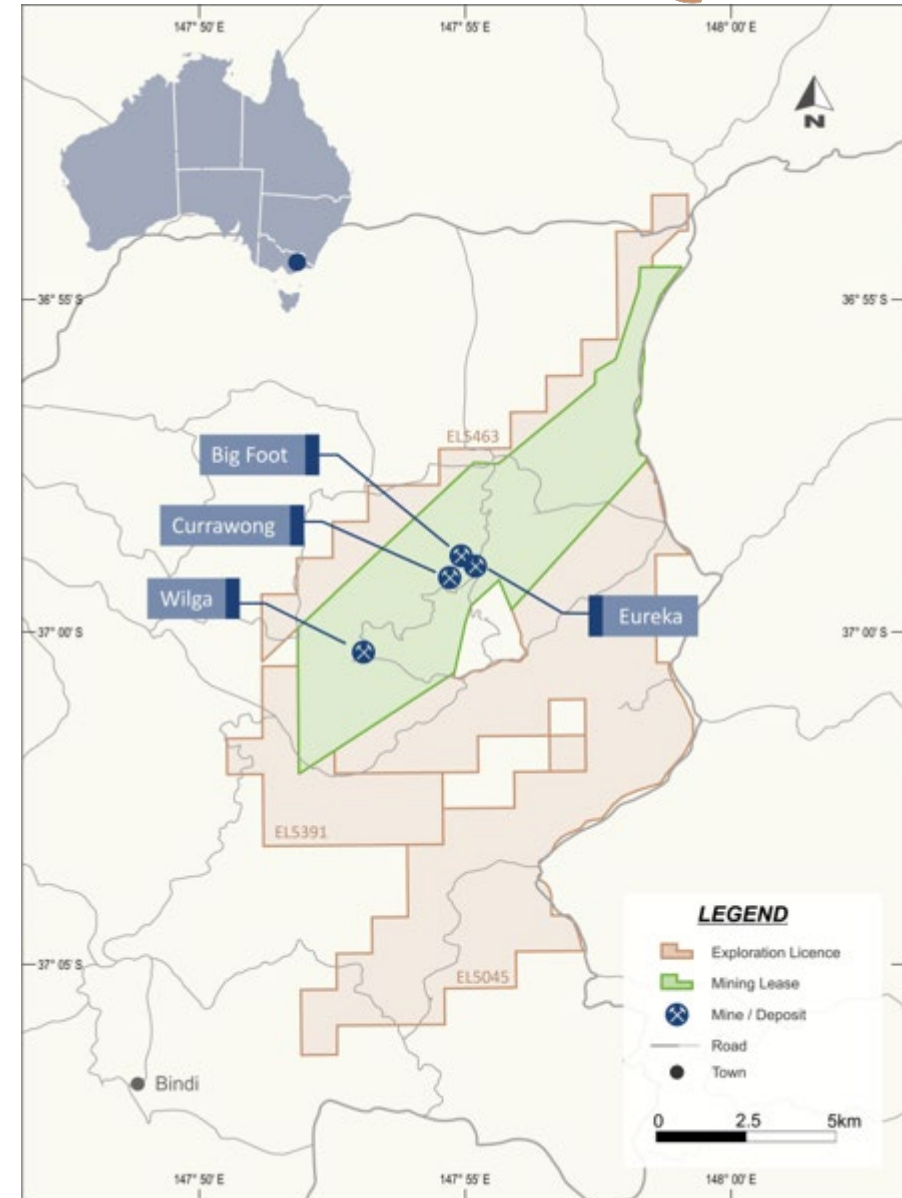
# Stockman Project



# Stockman

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

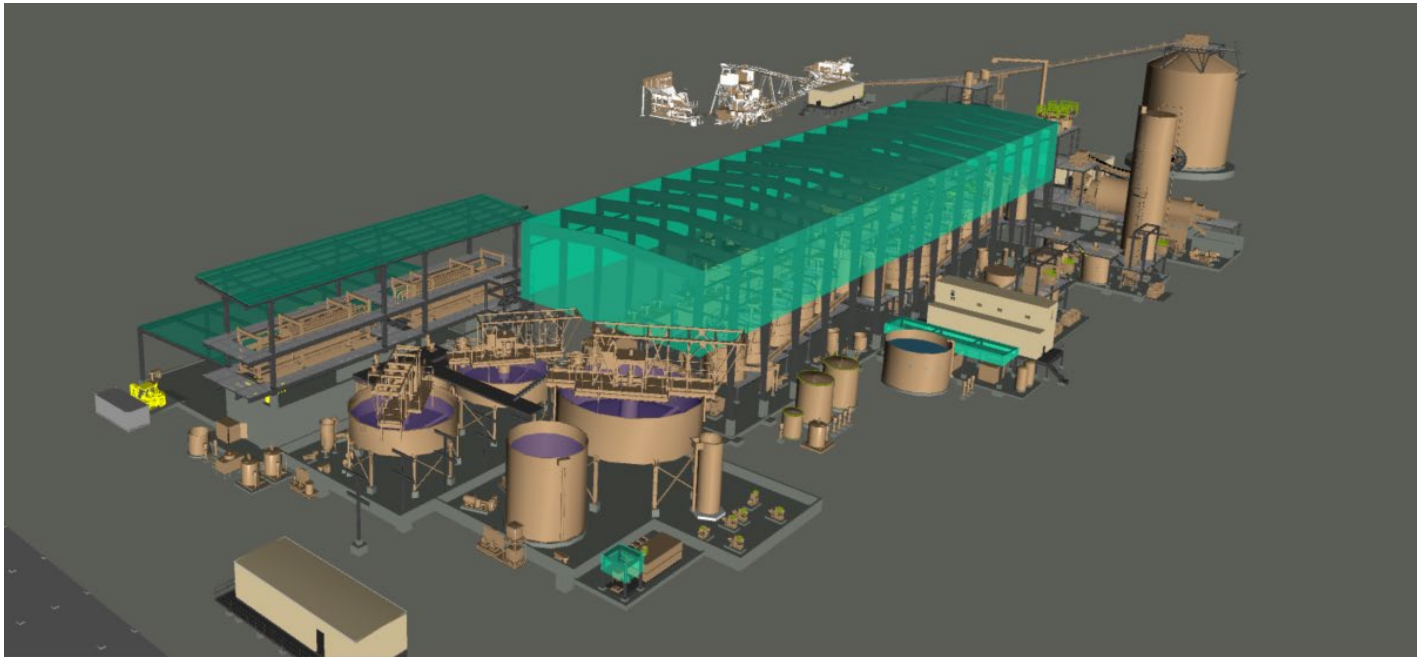
- ✓ Mining Lease – approved
- ✓ Infrastructure Lease for tailings dam – approved
- ✓ Project work plan – approved
- ✓ High-grade, +10 year Ore Reserve of 9.6Mt at 2.9% CuEq (recovered)<sup>1</sup>
- ✓ Significant onsite road infrastructure already in place



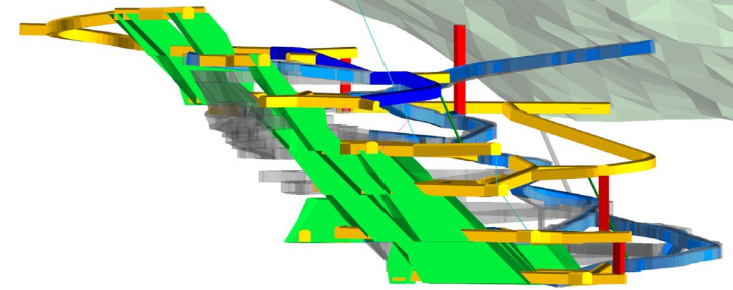
# Stockman

## Advanced technical studies

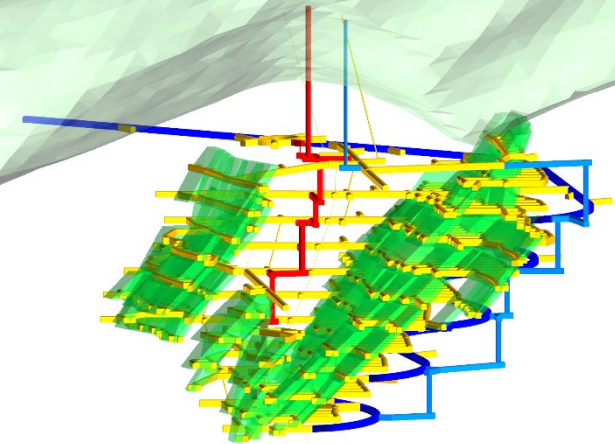
- Underground mining operations at the Wilga and Currawong deposits targeting 1Mtpa
- Conventional flotation plant to produce copper and zinc concentrates with significant precious metals by-products



Wilga mine targeting ~200ktpa



Currawong mine targeting ~800ktpa

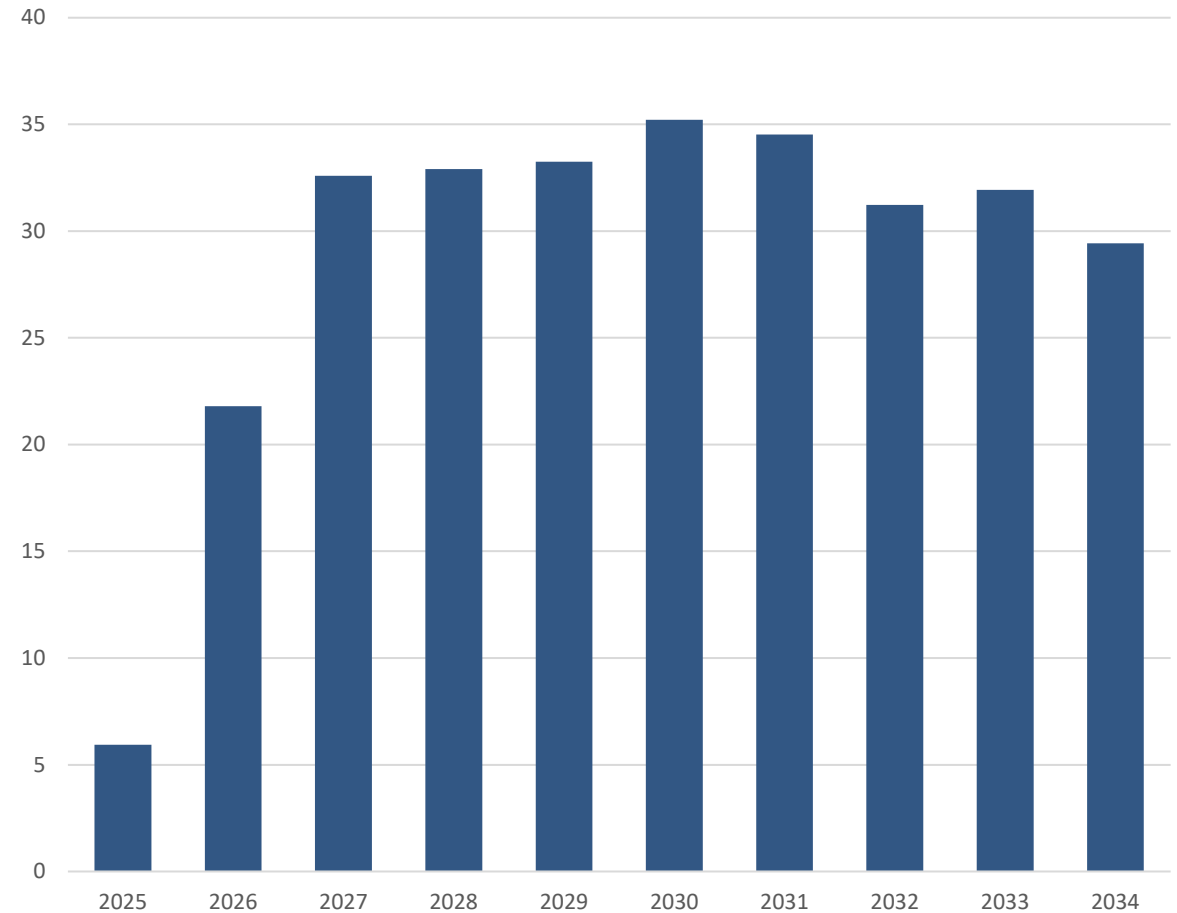


# Stockman

## 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 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 Bentley (Turbo and Java Deeps) and Jaguar (on c&m)

## Stockman

- Complete definitive feasibility study
- Focus on community engagement and securing outstanding secondary permits
- \$9 – 11 million capital spend<sup>1</sup>

## 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 equivalent<sup>2</sup> 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?

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# We are Aeris

# Appendix

# Group Mineral Resources (30 June 2022)

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. Excludes updated Turbo resource released 17 November 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 (30 June 2022)

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.

# 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

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

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%