



Aeris
RESOURCES

December Quarter Activities Report Presentation

31 January 2023

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Highlights for Q2 FY23



Operations

- ✓ **Group copper equivalent production of 13.1kt**
- ✓ Focus on cost control kept group operating costs within plan
- ✓ Q-on-Q production increase at Tritton and Cracow offset by lower production from Jaguar and Mt Colin
- ✓ \$36.6 million spent on capital projects including exploration
- ✓ Resource upgrades at Golden Plateau (Cracow) and Turbo (Jaguar)
- ✓ High-grade copper intersections from drilling at Avoca Tank and Kurrajong (Tritton)



Corporate

- ✓ **Closing cash and receivables increased to \$76.4 million**
- ✓ No debt
- ✓ Charl Rossouw, General Manager – Projects appointed to oversee Stockman development
- ✓ **No change to full year guidance**

ESG

ESG

Sustainability

- Focus on setting targets and gathering baseline data on four strategic areas:



Water and Containment



Carbon and Climate Change



Diversity and Inclusion



Biodiversity and Land

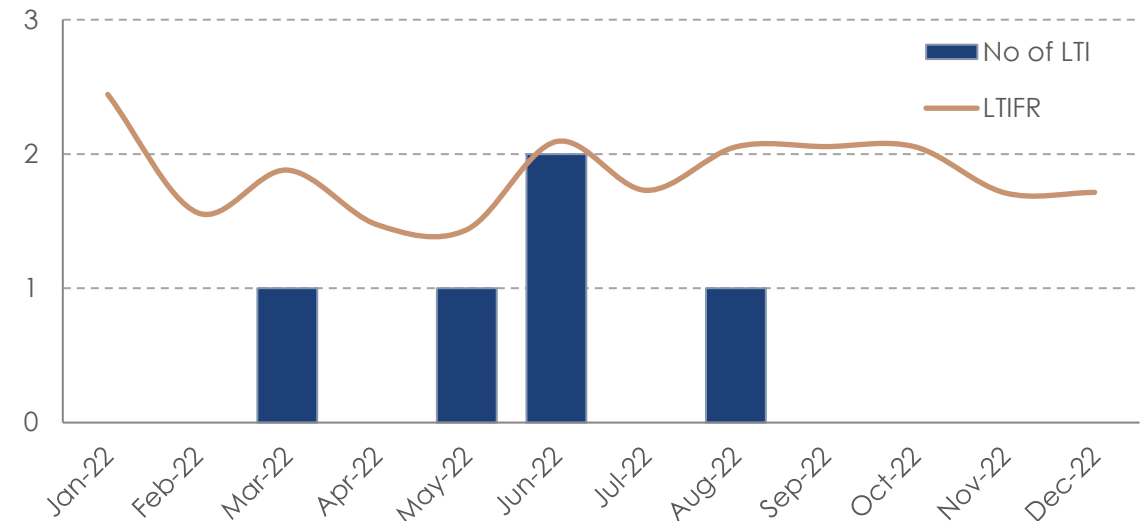
Environment

- No reportable environmental incidents

Safety

- No LTI in the quarter
- LTIFR reduced to 1.7

12 Month LTIFR and Lost Time Injuries



Tritton Operations

Q2 activities – Tritton

Operations

- ✓ **Copper production of 4.1kt at AISC of \$5.52/lb**
- ✓ Improved mined tonnes but still below plan due to supplier issues delivering cement impacting mining for 2 weeks at Tritton and delays to the vent raise at Budgerygar
- ✓ Supply issues have been addressed and Budgerygar vent raise forecast to be completed in Q3 enabling much higher production levels in Q4
- ✓ Jameson cell being installed at the plant to improve concentrate grades – payback <12 months
- ✓ All-in sustaining costs of \$49.5 million lower quarter on quarter and in line with plan
- ✓ **Tritton forecast to meet full year guidance**

Development & Exploration

- ✓ \$10.9m capital spent on growth projects and exploration, predominantly on development at Avoca Tank and Kurrajong drilling
- ✓ First development ore mined at Avoca Tank, stoping ore planned for Q4
- ✓ Completion of Kurrajong drill program with Mineral Resource estimate expected in Q3
- ✓ Resource definition drilling commenced at Avoca Tank returning high-grade intersections
- ✓ Investigation of 14 priority regional VTEM anomalies underway
- ✓ Awarded funding grants from the NSW Government Critical Minerals and High-Tech Metals Activation Fund for ore sorting at Constellation project and coarse particle flotation processing

Tritton exploration

Regional

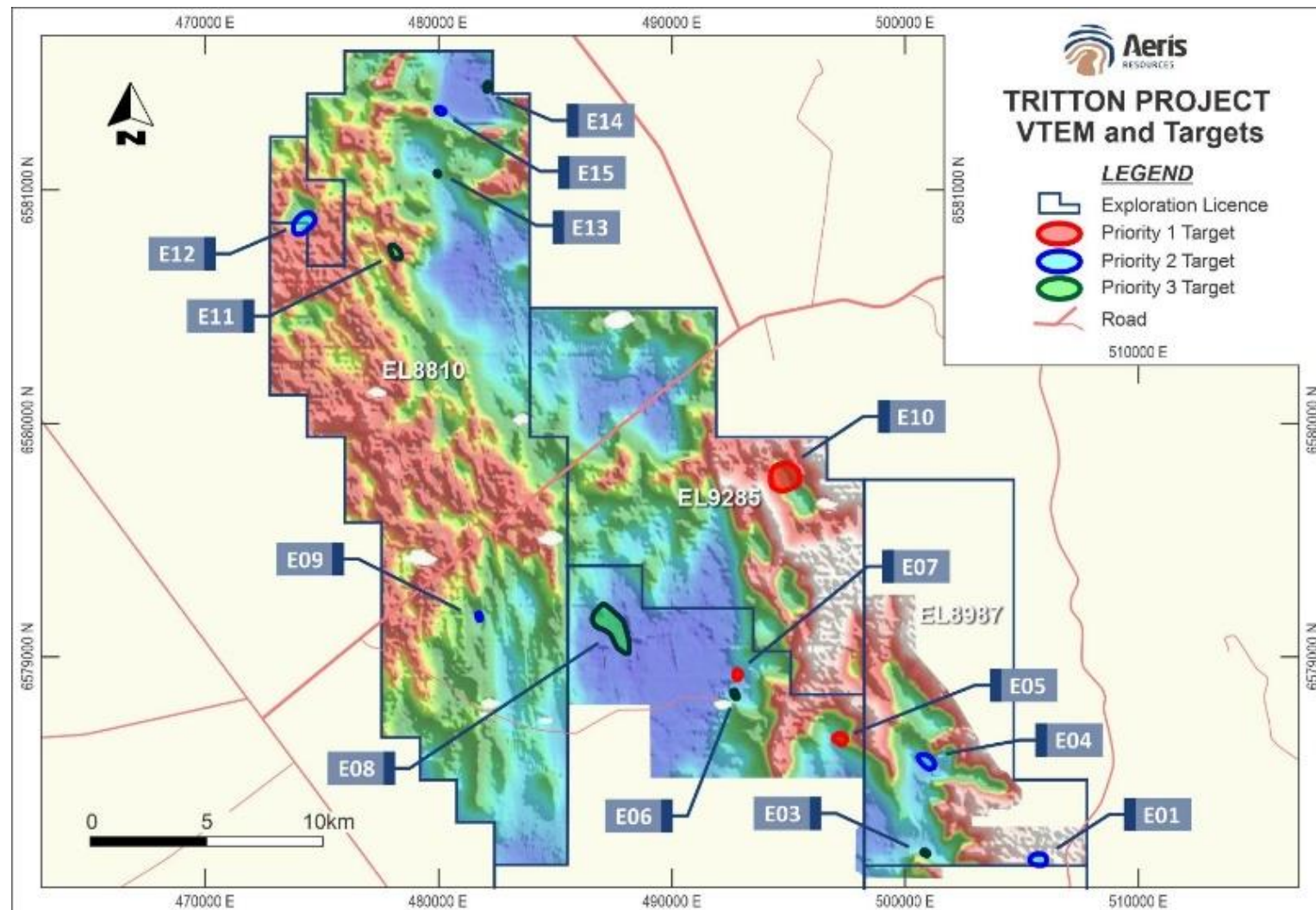
- 14 priority EM anomalies identified on underexplored northern half of tenements

Murrawombie

- Downhole EM surveying completed on deep drill hole 250m down plunge from the resource envelope identifying multiple EM plates
- Follow up drill program being developed

Kurrajong

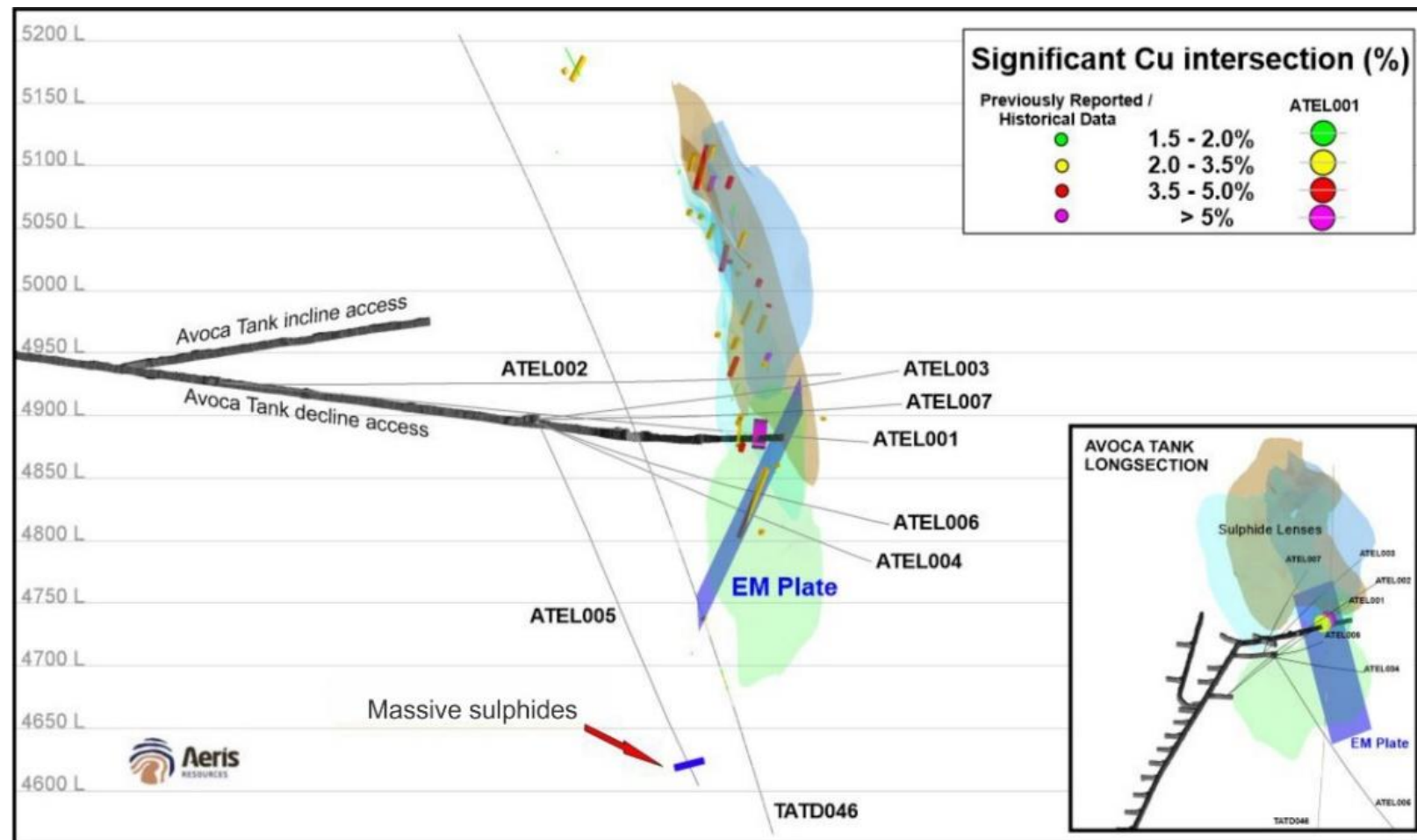
- High grade drill results¹ including:
- 21.2m at 2.75% Cu, 0.17g/t Au (18²)
- 18.5m at 3.14% Cu, 0.30g/t Au (15.7²)
- 13.7m at 1.13% Cu, 0.10g/t Au (11.6²)



Tritton exploration

Avoca Tank

- Resource definition drilling¹ within initial production block returned high grade intersections:
 - 10.7m at 5.48% Cu, 0.3g/t Au (10.7²)
 - 6.0m at 0.36% Cu, 2.78g/t Au (6.0²)
- Massive sulphides also intersected 180m below mineral resource in hole ATEL005^{3,4}



1. Refer to ASX announcement "High Grade Copper and Gold Intersected at Avoca Tank" dated 10 January 2023

2. True thickness (m)

3. Refer ASX Announcement "Tritton Exploration Update" dated 30 January 2023.

4. Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Jaguar Operations

Q2 activities – Jaguar

Operations

- ✓ **Zinc production for the quarter of 7.3kt at AISC of A\$1.65/lb**
- ✓ Ore mined and zinc produced down on last quarter due to underbreak in one stope impacting production sequencing
- ✓ Processed tonnes as per plan with surface stockpiles supplementing ROM ore
- ✓ All-in sustaining costs of \$26.6 million in line with plan
- ✓ Unit costs impacted by reduced metal production
- ✓ 2 zinc concentrate shipments and 2 copper concentrate shipments made during the quarter
- ✓ **Jaguar forecast to meet full year guidance**

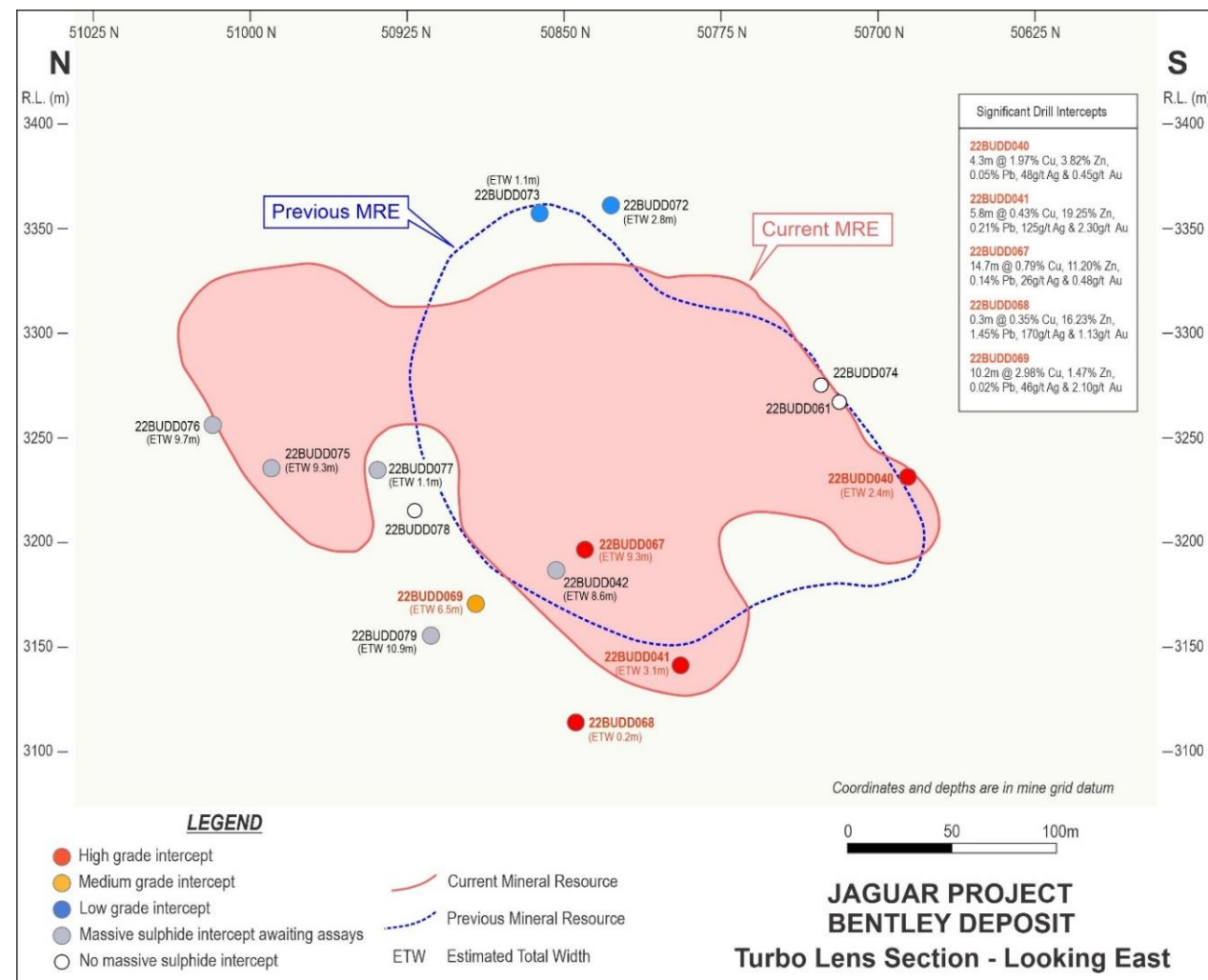
Exploration & Development

- ✓ \$1.2 million spent on growth capital and exploration, predominantly at Turbo
- ✓ Updated Mineral Resource estimate reported for the Turbo lens within the Bentley Deposit significantly increased tonnes and contained metal
- ✓ Regional gravity survey underway
- ✓ Investigating potential to restart operations at the closed Jaguar mine

Jaguar exploration

Turbo resource update¹

- 1.26Mt at 1.82% Cu, 8.5% Zn, 0.72g/t Au and 47g/t Ag
- Majority of resource in Indicated status
- Increased tonnage by 23% and contained zinc metal by 37%
- Strike length doubled to 400m
- Deposit is open along strike and down plunge
- Drilling has also intersected high grade mineralisation outside of the resource footprint including:
 - 14.7m at 0.79% Cu, 11.2% Zn, 0.5g/t Au and 26g/t Ag
 - 10.2m at 2.98% Cu, 1.5% Zn, 2.1g/t Au and 46g/t Ag
- Mineralised system at Bentley remains highly prospective for new discoveries



North Queensland Operations

Q2 activities – North Queensland

Operations

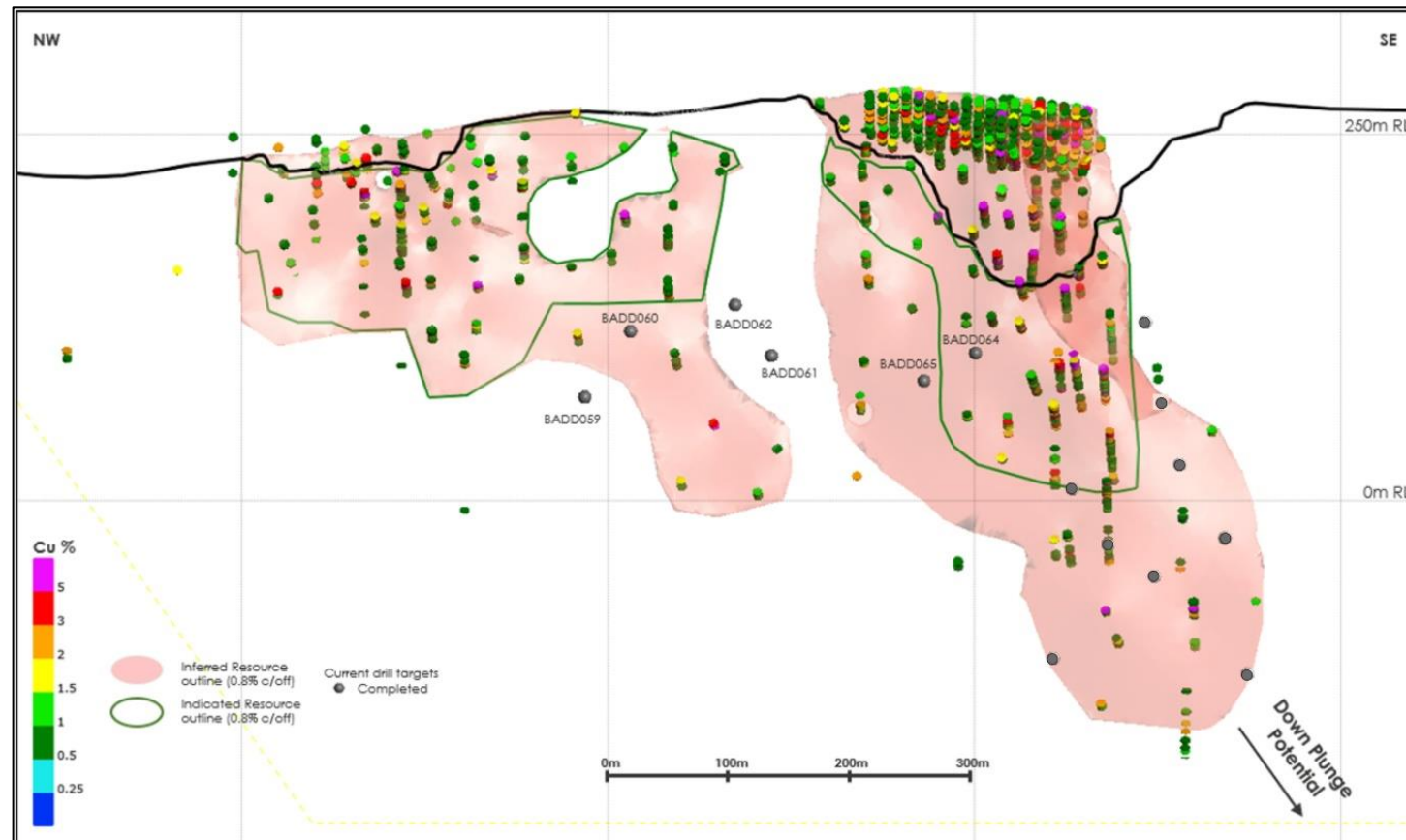
- ✓ **Copper production for the quarter of 1.5kt at AISC of A\$4.79/lb**
- ✓ Mined tonnes reduced due delays caused by bridges forming in two stopes and low loader mechanical availability
- ✓ Q3 and Q4 production forecast to increase significantly due the availability of more mining areas and the addition of another loader to the fleet
- ✓ First ore processed through Glencore’s Mt Isa copper concentrator
- ✓ 82.2kt processed (below plan) although additional 80kt stockpiled at Mt Isa for treatment in Q3
- ✓ All-in sustaining costs of \$16.3 million, lower Q-on-Q
- ✓ **Mt Colin on track to meet full year guidance**

Exploration

- ✓ \$1.5 million spent on exploration at the Barbara deposit
- ✓ Barabara drill program complete and updated Mineral Resource estimate planned for Q4 FY23

Barbara exploration

- Open pit mining finished in Dec 2020
- Mineralisation extends below current pit and is open at depth
- 4,391m drill program complete and updated Mineral Resource estimate planned for Q4
- Mining study to be undertaken on a potential underground operation of similar scale to Mt Colin



Cracow Operations

Q2 activities – Cracow

Operations

- ✓ **Gold production for the quarter of 11.0koz at AISC of A\$2,397/oz¹**
- ✓ Quarterly records for tonnes mined and milled
- ✓ Significant improvement in ore production due to additional underground equipment becoming available and return to normal manning levels
- ✓ Increased development undertaken this quarter will enable higher grade production in Q3 and Q4
- ✓ All-in sustaining costs of \$25.9 million in line with plan
- ✓ Non-critical growth capital deferred
- ✓ **Cracow forecast to meet full year guidance**

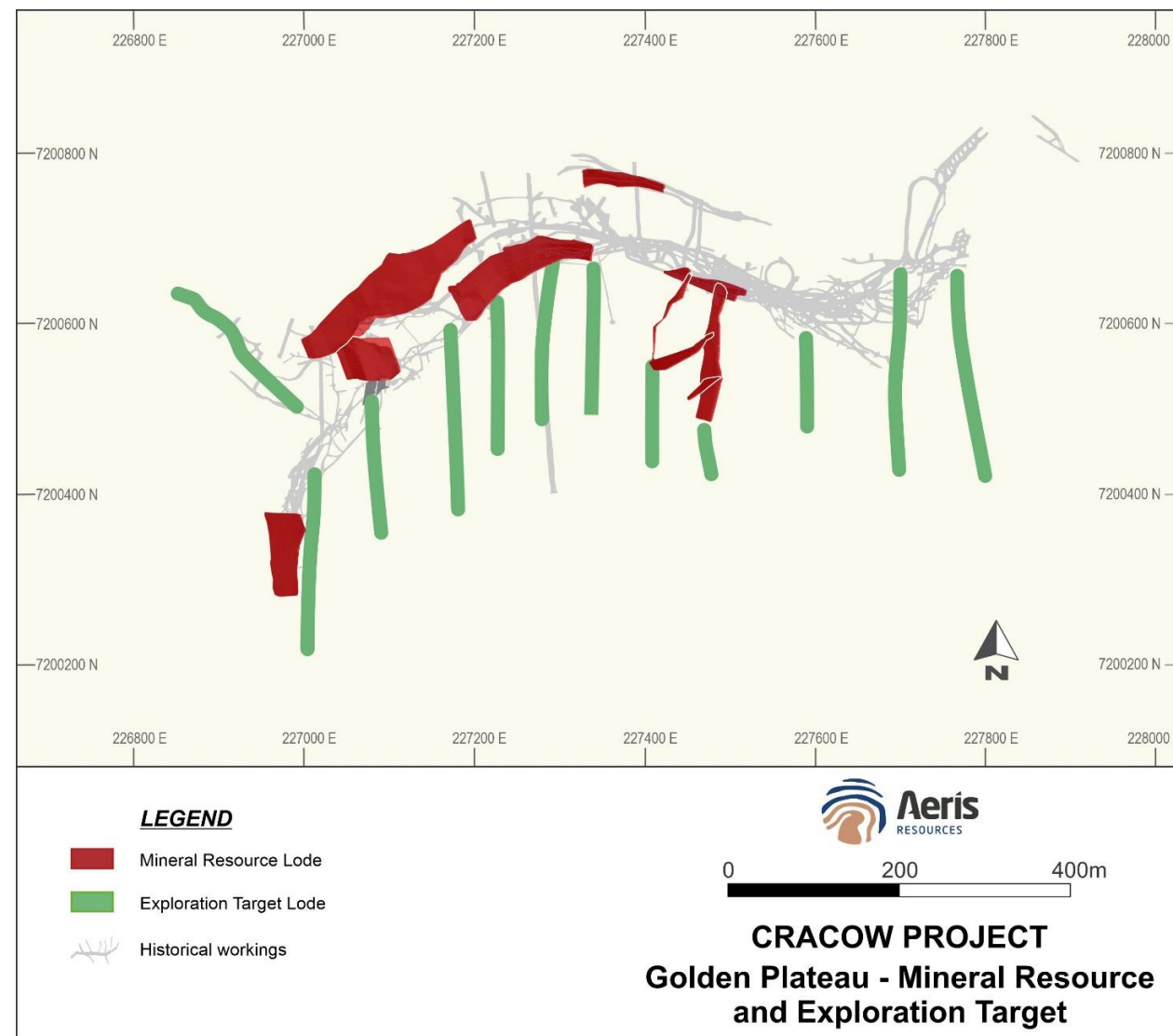
Exploration

- ✓ \$2.1 million spent on growth capital and exploration, predominantly at Golden Plateau
- ✓ Drill program completed at Golden Plateau and maiden Mineral Resources estimate released in January 2023

Golden Plateau exploration

- Maiden Mineral Resource estimate released in January 2023¹ of 620kt at 3.1g/t Au and 15g/t Ag
- Contained metal of 62koz Au and 300koz Ag
- Significant potential to increase the Mineral Resource with additional drilling
- Conceptual mining studies have commenced on open pit and underground options
- An Exploration Target of 60 – 130koz Au² has been defined outside of the Mineral Resource

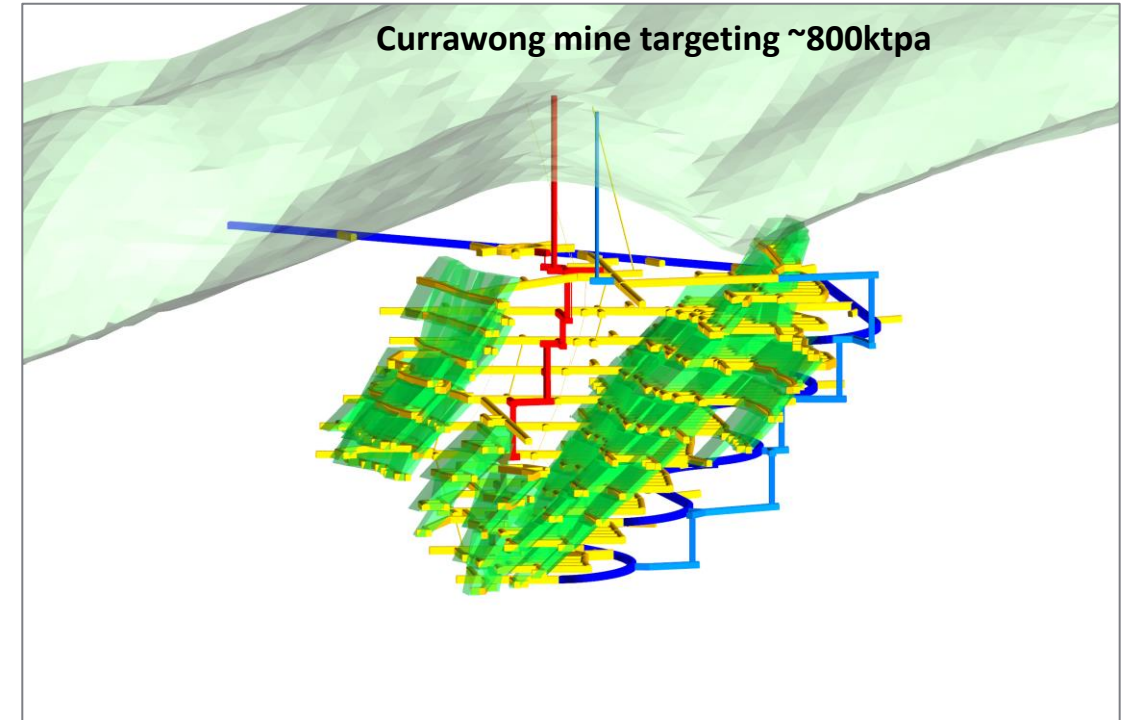
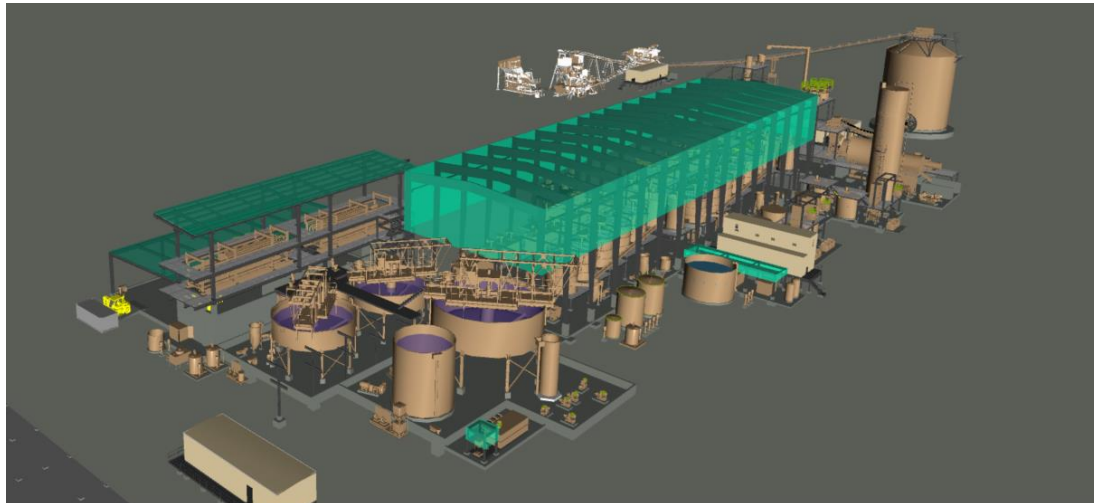
The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.



Corporate & Projects

Q2 activities – Stockman

- Definitive feasibility study progressing – on track for completion by end of FY23
- Investigating alternative logistics and port options for the export of concentrates
- Early works strategy and packages being refined
- Vegetation clearing offsets required by the Alpine Shire Council identified and being finalised



Q2 Corporate

- Cash on balance sheet increased to \$67.2 million
- Working Capital adjustment with WHSP now finalised
- Aeris remains debt free

(A\$ Million)	SEP	DEC
	2022	2022
	QTR	QTR
Closing cash	51.8	67.2
Tritton - Copper concentrate receivables	3.0	9.2
Useable Cash and Receivables	54.8	76.4

Hedge profile at 31 Dec 2022

	Unit	MAR	JUN
		2023	2023
		QTR	QTR
Hedging:			
Gold Hedge	oz	4,500	4,500
Hedge Price	A\$/oz	2,637	2,633
Zinc Hedge	†	1,000	-
Hedge Price	US\$/t	3,268	-

Thank you

Are there any questions?

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