



Aeris
RESOURCES

March 2023 Quarter Activities Report Presentation

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Highlights for Q3 FY23



Operations

- ✓ **Group copper equivalent production of 11.1kt**
- ✓ Copper production at Tritton impacted by delays to the Budgerygar ventilation shaft, which is on track for completion mid-May
- ✓ Mt Colin production impacted by processing delays (rain event)
- ✓ Focus on cost control kept group operating costs within plan
- ✓ \$36 million spent on capital projects including exploration
- ✓ Exploration success at Bacalar (Jaguar) and maiden resources reported for Kurrajong (Tritton)



Corporate

- ✓ **Closing cash and receivables of \$56.0 million**
- ✓ 135kt Mt Colin ore stockpile (~\$25m NRV)
- ✓ No debt
- ✓ Stockman feasibility study progressing well

FY23 revised guidance

Group

- **Copper production** reduced to 28kt – 32kt due to:
 - Delays in processing of Mt Colin tonnes resulting in 90kt stockpiles remaining at the end of FY23
 - Tritton impacted by delays in Budgerygar and lower grades in Q3
- **Total capital costs¹** reduced to \$139 – 180 million due to
 - Timing of growth capital at Jaguar
 - The elimination of non-essential spending
 - Helps offset lower production
- **EBITDA** revised to \$50 – 70 million off lower copper production

Qtr Results and Guidance

| | Unit | Sep 2022 | Dec 2022 | Mar 2023 | FY23 YTD | Original FY23 Guidance | Revised FY23 Guidance |
|----------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|-----------------------------|
| Copper produced | kt | 6.8 | 6.7 | 6 | 19.5 | 32 - 40 | 28 - 32 |
| Zinc produced | kt | 8.1 | 7.3 | 4.2 | 19.6 | 24 - 29 | |
| Gold produced | koz | 13.8 | 13.9 | 15.4 | 43.1 | 60 - 78 | |
| Silver produced | Moz | 0.4 | 0.2 | 0.2 | 0.8 | 1.1 - 1.3 | |
| Cu-eq production | kt | 14.2 | 13.1 | 11.1 | 38.4 | 57 - 71 | 53 - 63 |
| Operating Costs | | 124 | 131 | 125 | 379 | 474 - 574 | |
| Total Capital Costs | A\$M | 34 | 37 | 36 | 107 | 173 - 213 | 139 - 180 |
| AISC | A\$M | 147.6 | 156.4 | 143.7 | 447.7 | N/A | |

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

- Board sustainability committee and charter implemented
- Audit committee charter expanded to include all risks

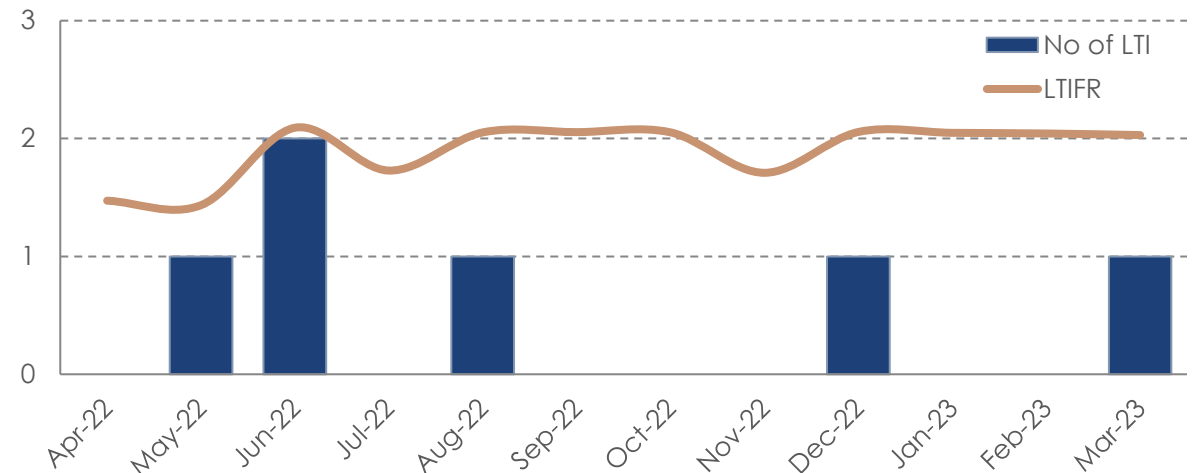
Environment

- Water levels at the Barbara mine in NW Qld due to extreme weather event
- Fire at Tritton resulting in power loss and damage to properties

Safety

- One LTI in the quarter
- LTIFR steady at 2.0

12 Mth LTIFR and Lost Time Injuries



Tritton Operations

Q3 activities – Tritton

Operations

- ✓ **Copper production of 3.9kt at AISC of A\$5.96/lb**
- ✓ Production impacted by continued delays to the Budgerygar ventilation raise. Piling has now been completed and the raiseborer is in place. Vent raise is scheduled for completion mid-May allowing high productivity mining out of Budgerygar in May/June
- ✓ Q4 production forecast to improve materially as higher-grade ore sources including Avoca Tank and Budgerygar come online along, with higher grade stopes at Tritton Deeps
 - Q4 copper production forecast at 5kt – 6kt Cu
 - **As a result, FY23 production guidance for Tritton has been reduced to 17kt – 18kt Cu**
- ✓ **FY23 operating and capital cost guidance maintained**

Completed pilings for Budgerygar vent raise



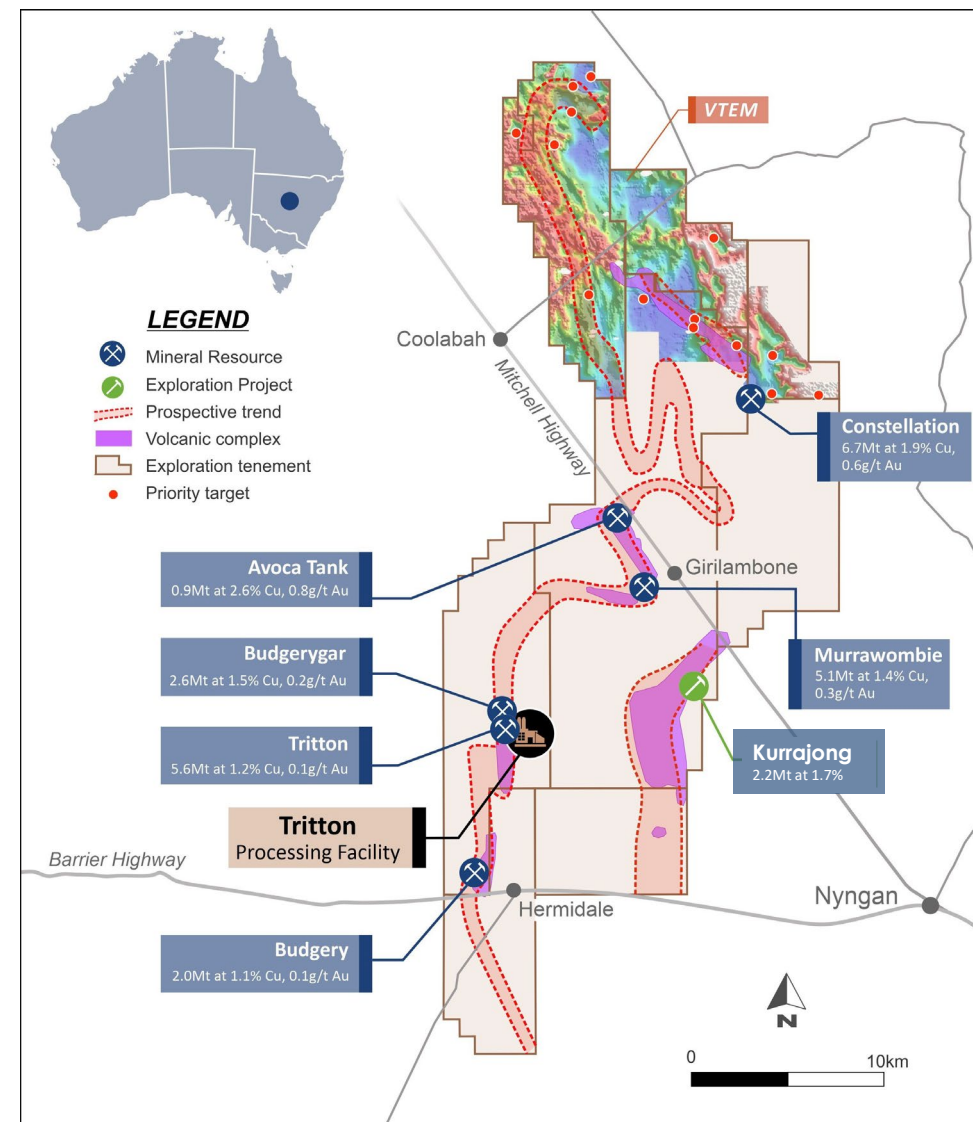
High-grade copper ore at Avoca Tank



Q3 activities – Tritton

Development & Exploration

- ✓ \$15.1m capital spent on growth projects and exploration
- ✓ Avoca Tank decline largely completed; first high-grade stoping ore scheduled Q4
- ✓ Maiden Mineral Resource estimate for Kurrajong of 2.2Mt at 1.7% Cu and 0.2g/t Au¹ with drilling below the resource envelope showing continuation of the mineralisation
- ✓ Three-hole diamond drill program completed on the 5M7 regional target in the northern portion of the tenement package. Sulphides intersected but awaiting assays

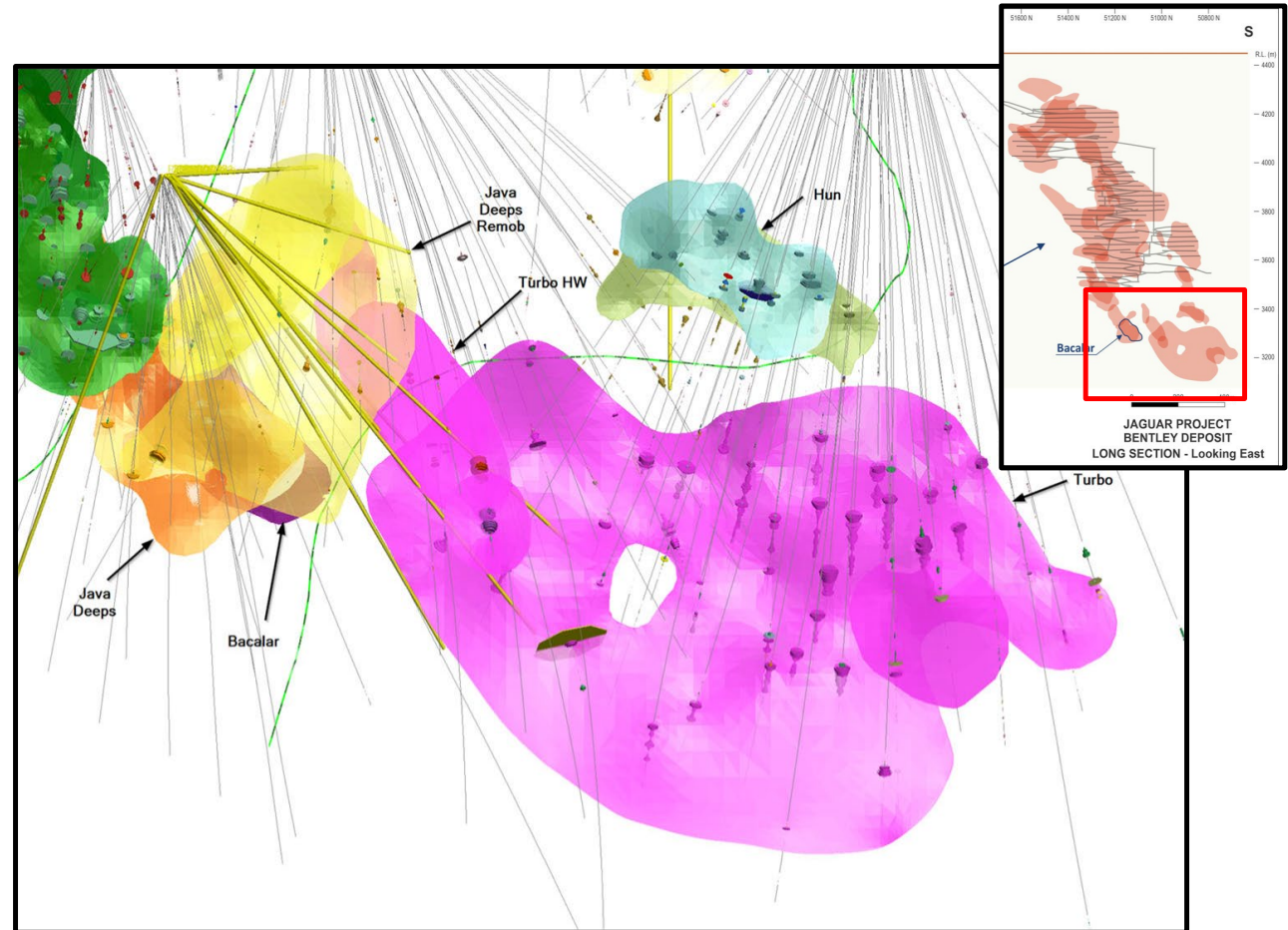


Jaguar Operations

Q3 activities – Jaguar

Operations

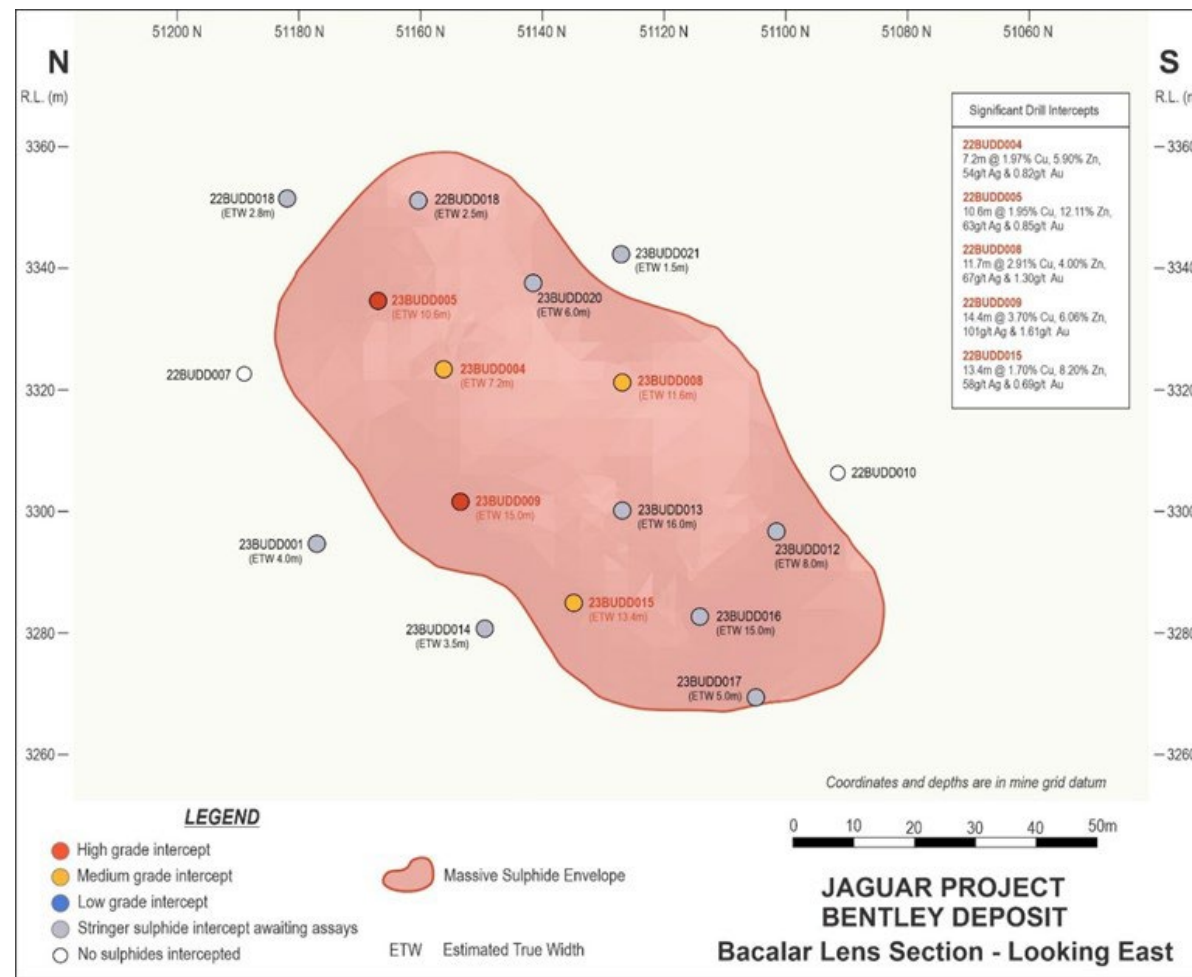
- ✓ Zinc production for the quarter of 4.2kt at AISC of A\$3.14/lb
- ✓ Zinc production down on previous quarter due to mining of lower grade stopes, as per plan – grade forecast to improve in Q4
- ✓ Processing performance in line with tonnes mined
- ✓ All-in sustaining costs of \$29.3 million - unit costs impacted by reduced metal production
- ✓ Jaguar forecast to meet full year production guidance
- ✓ Jaguar total capital cost guidance reduced from \$43m – 53m to \$23m – 32m as Turbo development works pushed into FY24



Q3 activities – Jaguar

Exploration & Development

- ✓ \$1.1 million spent on growth capital and exploration, predominantly at Turbo
- ✓ Discovered new high-grade Bacalar lens at the Bentley deposit
 - High grade drill results¹ including:
 - 15.8m @ 3.70% Cu, 6.06% Zn, 101g/t Ag, 1.61g/t Au (14.4m²)
 - 11.3m @ 1.95% Cu, 12.1% Zn, 63g/t Ag, 0.85g/t Au (10.6m²)
 - 12.6m @ 2.91% Cu, 4.00% Zn, 67g/t Ag, 1.30g/t Au (11.7m²)
 - Mining studies underway
- ✓ Regional gravity survey completed and analysis underway



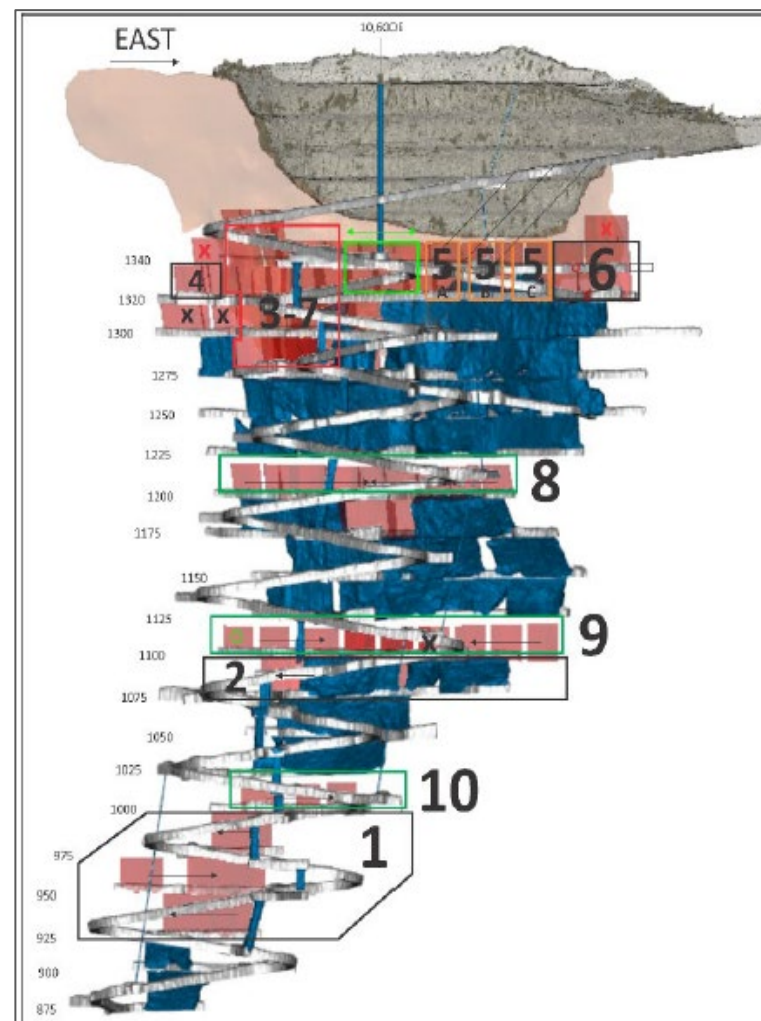
North Queensland Operations

Q3 activities – North Queensland

Operations

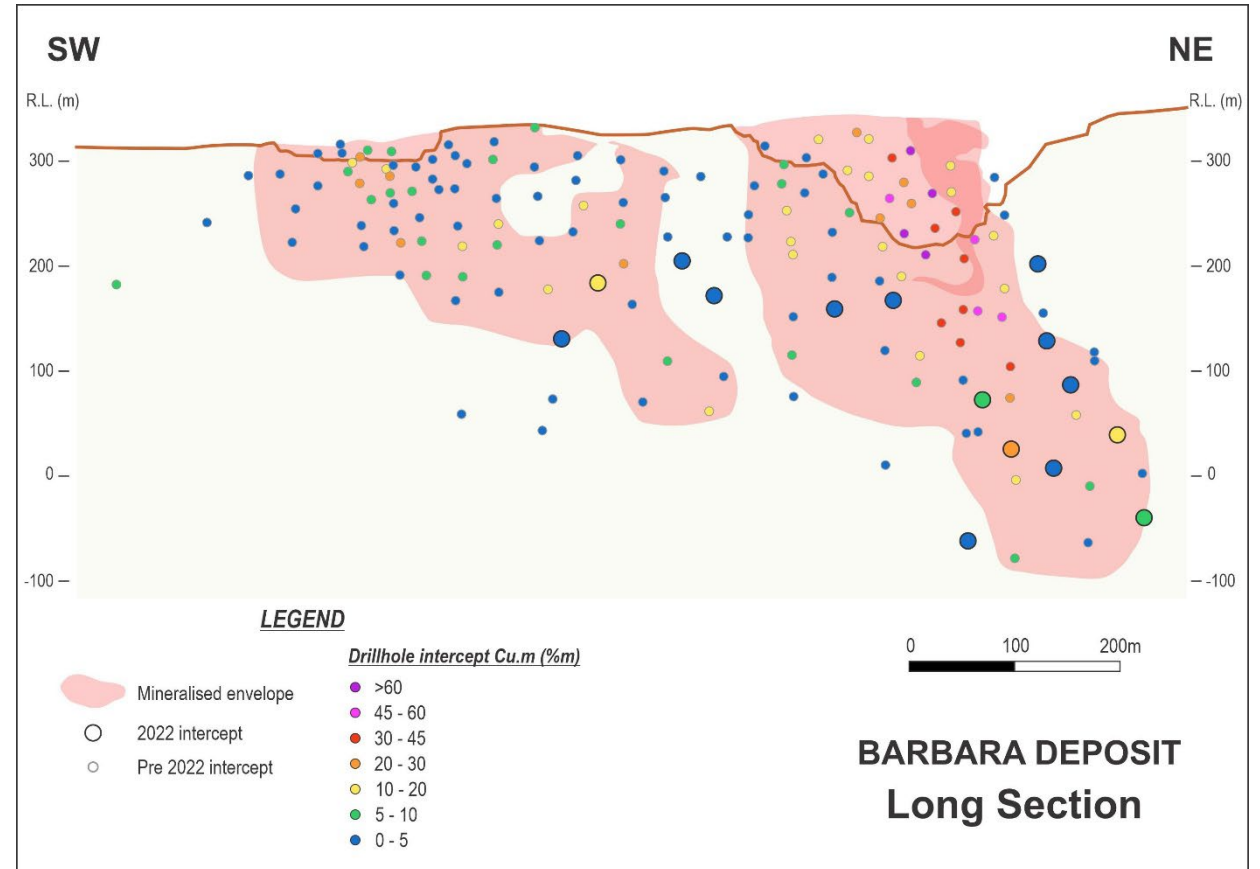
- ✓ Copper production for the quarter of 1.6kt at AISC of A\$4.23/lb
- ✓ Metal production impacted by toll treatment delays from extreme weather event in NW Qld
- ✓ Significant stockpiles (135kt at 2.4% Cu) of mined ore at quarter end available for processing
- ✓ All-in sustaining costs of \$14.6 million, lower quarter on quarter
- ✓ Q4 processing schedule to improve materially with slots for 150kt confirmed with Ernest Henry and Mt Isa – will reduce stockpiles at end Q4 forecast to 90kt
- **As a result of not being able to process all ore mined, FY23 production guidance for Mt Colin has been reduced to 8kt – 9kt Cu**
- **Cost guidance has been maintained**

Mt Colin extraction plan



Barbara exploration

- Assay results have been received
- Geological interpretation and modelling is underway
- Updated Mineral Resource estimate planned for Q4 followed by underground and open pit mining studies to assess the potential for a new mining operation



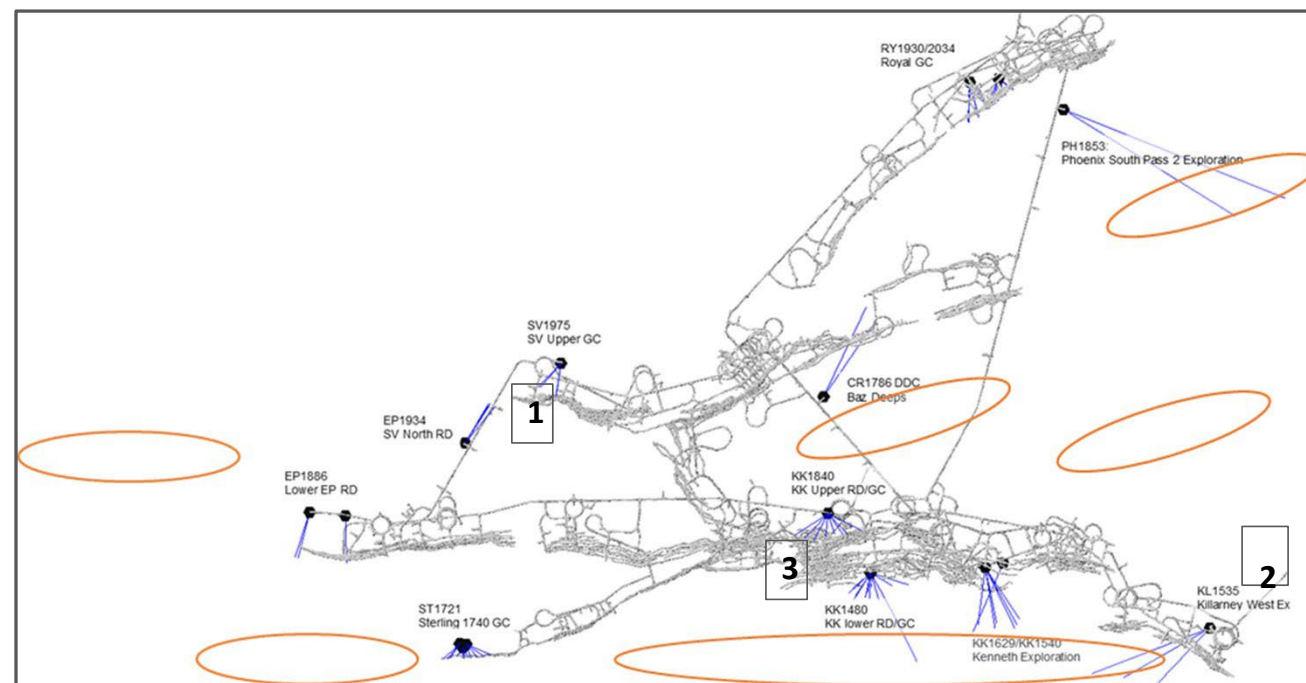
Cracow Operations

Q3 activities – Cracow

Operations

- ✓ Stronger gold production for the quarter of 13.3koz sold at AISC of A\$2,229/oz¹
- ✓ Another quarterly record for tonnes mined
- ✓ Improved gold production due to mining of higher-grade stopes and lower proportion of development ore
- ✓ Grade forecast to continue to improve in Q4
- ✓ All-in sustaining costs of \$29.7 million in line with plan
- ✓ Cracow forecast to meet full year production guidance
- ✓ Cracow total capital cost guidance reduced from \$30 – 38 million to \$16 – 26 million due to deferral of non-essential spending

Western Vein Field opportunities

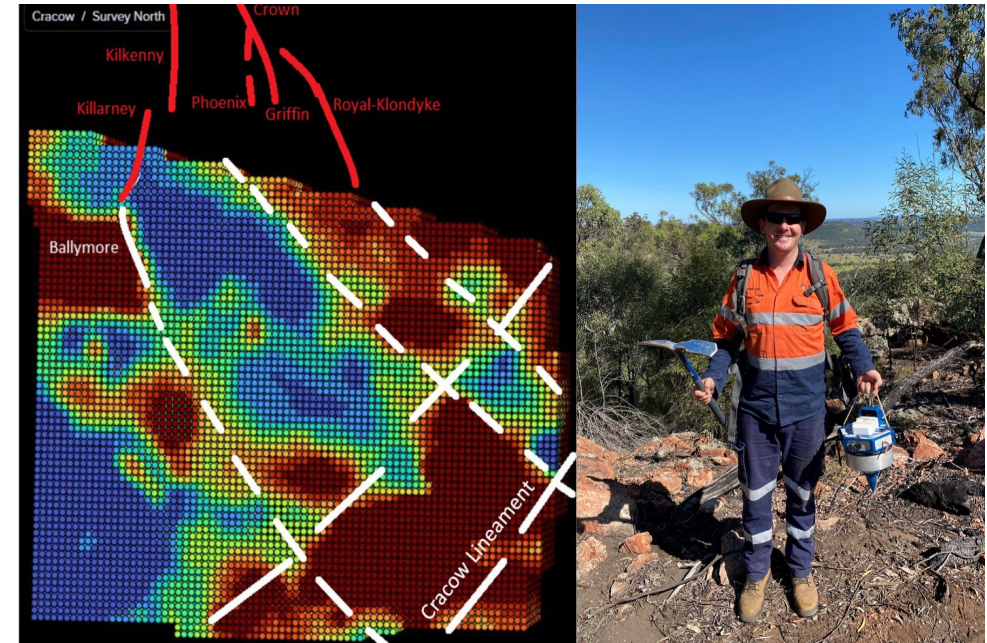


Q3 activities – Cracow

Exploration

- ✓ \$1.9 million spent on growth capital and exploration, including geotechnical drilling at the Bradshaw Pit
- ✓ Ambient noise tomography (ANT) survey over the Southern Vein Field to help define first pass drilling targets
- ✓ The Southern Vein is considered a high priority exploration target at Cracow

First pass ANT results



Corporate & Projects

Q3 activities – Stockman

- Feasibility study continues to progress
- Secondary permitting approvals continuing, including vegetation clearing offsets and water licenses
- Final geochemistry and acid mine drainage (AMD) testwork completed
- Options shortlisted for port and logistics solutions for export of concentrates
- Metallurgical drill program to inform comminution and flotation test work approved for completion next quarter
- Federal vegetation clearing offsets registered by the Alpine Council and allocated to the project
- Ongoing community consultation sessions



Site layout and topography

Q3 Corporate

- **Cash and commodity receivables of \$56.0 million**
- Closing cash position lower at \$45.3 million as a result of lower Q3 production
- Added gold and copper hedges
- **Aeris remains debt free**

| (A\$ Million) | SEP | DEC | MAR |
|-------------------------------------|-------------|-------------|-------------|
| | 2022 | 2022 | 2023 |
| | QTR | QTR | QTR |
| Closing cash | 51.8 | 67.2 | 45.3 |
| Commodity receivables ¹ | 3.1 | 14.4 | 10.7 |
| Useable Cash and Receivables | 54.9 | 81.6 | 56.0 |

1. Commodity receivables for all sites. Previously only Tritton reported.

Current hedge profile

| | Unit | JUN 2023 QTR |
|-----------------|--------|--------------------|
| Hedging: | | |
| Gold Hedge | oz | 9,000 |
| Hedge Price | A\$/oz | 2,731 |
| Copper Hedge | † | 3,000 |
| Hedge Price | A\$/t | 13,254 |

Key Takeaways

Operations

- ✓ Cracow and Jaguar on target for production guidance
- ✓ YTD Tritton Cu production impacted by delay to Budgerygar
- ✓ Tritton Cu production steps up in Q4 as higher grade Budgerygar and Avoca Tank deposits come on-line
- ✓ Improved ore production at Mt Colin – toll processing impacted by rain event in March
- ✓ All operations on target to meet operating cost guidance
- ✓ Capex guidance revised down at Jaguar (growth capex pushed in FY24) and Cracow (non-essential capex removed)
- ✓ Lower copper production at Tritton and Mt Colin in FY23 due to delays – tonnes will flow through in FY24

Exploration / Projects

- ✓ Maiden Mineral Resource for Kurrajong deposit at Tritton.
 - 2.2Mt @1.7% copper including massive sulphide lenses of 1.1Mt @2.5% Cu
 - Open down plunge
- ✓ New lens (Bacalar) discovered at Jaguar
 - At Jaguar the more we drill the more we find
 - Significant potential for further discoveries within Bentley and regionally
- ✓ Stockman FS progressing well

Thank you

Are there any questions?

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