



Growth and Exploration Opportunities

Noosa Mining Conference 2023

July 2023

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PRODUCTION TARGETS CAUTIONARY STATEMENT

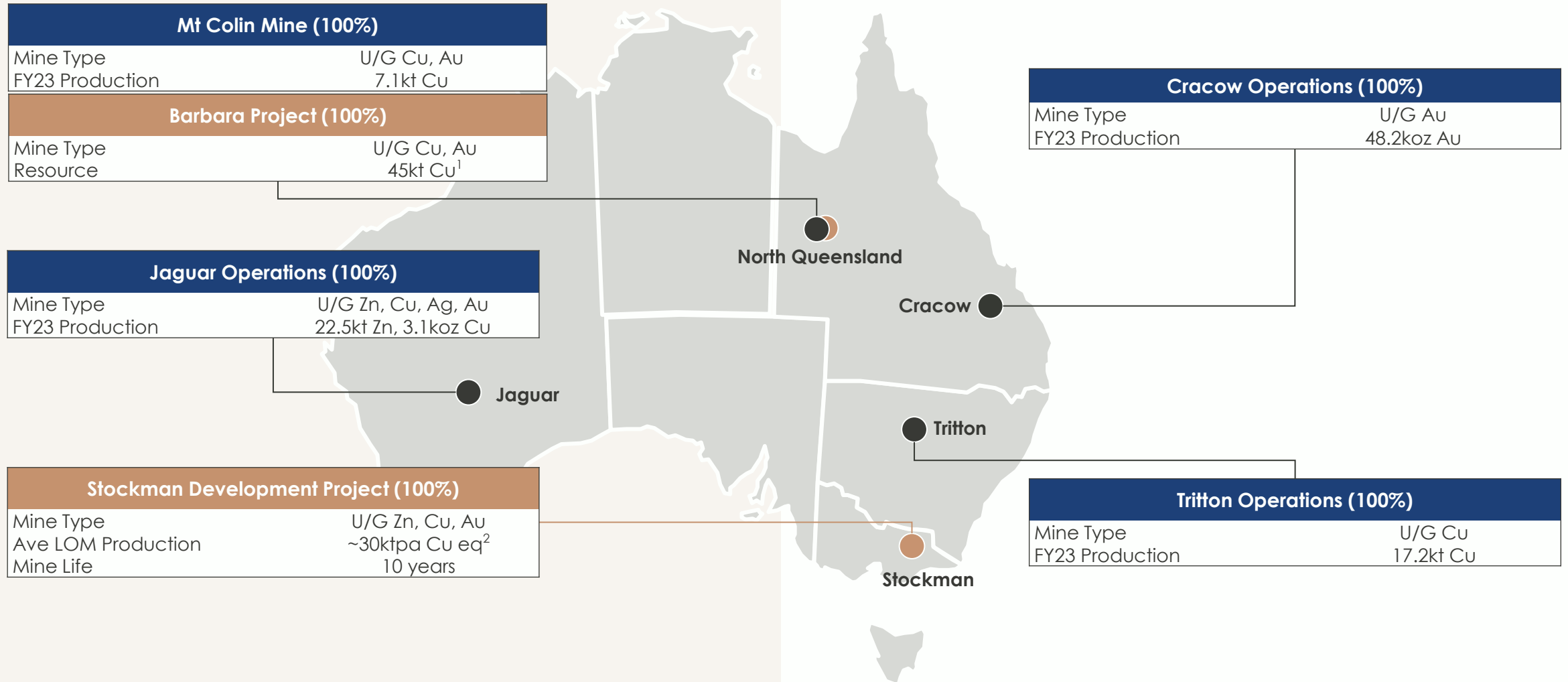
The Ore Reserve and Mineral Resource estimates underpinning the Stockman Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012.

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. 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.

Aeris Resources

We are Aeris

Australian mid-tier, base and precious metals miner



1. Refer to ASX release "Barbara Mineral Resource Update" 28 June 2023.
 2. Refer to Appendix for copper equivalent production

Corporate overview

CAPITALISATION

Market capitalisation ¹	\$276 million
Cash ²	\$45 million
Debt ²	-
Enterprise value	\$231 million

BROKER COVERAGE

BELL POTTER

ORD MINNETT

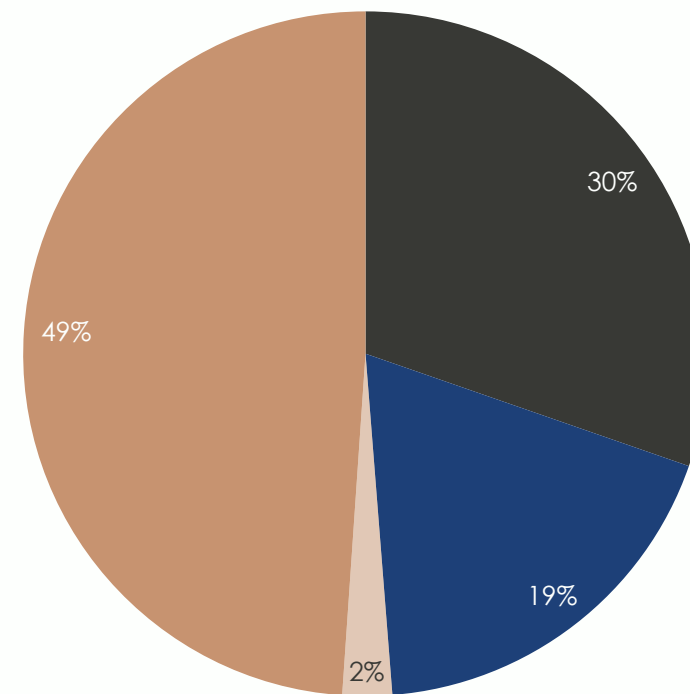
Jefferies

RED CLOUD



1. As at 17 July 2023
2. As at 31 March 2023
3. As at 30 June 2023

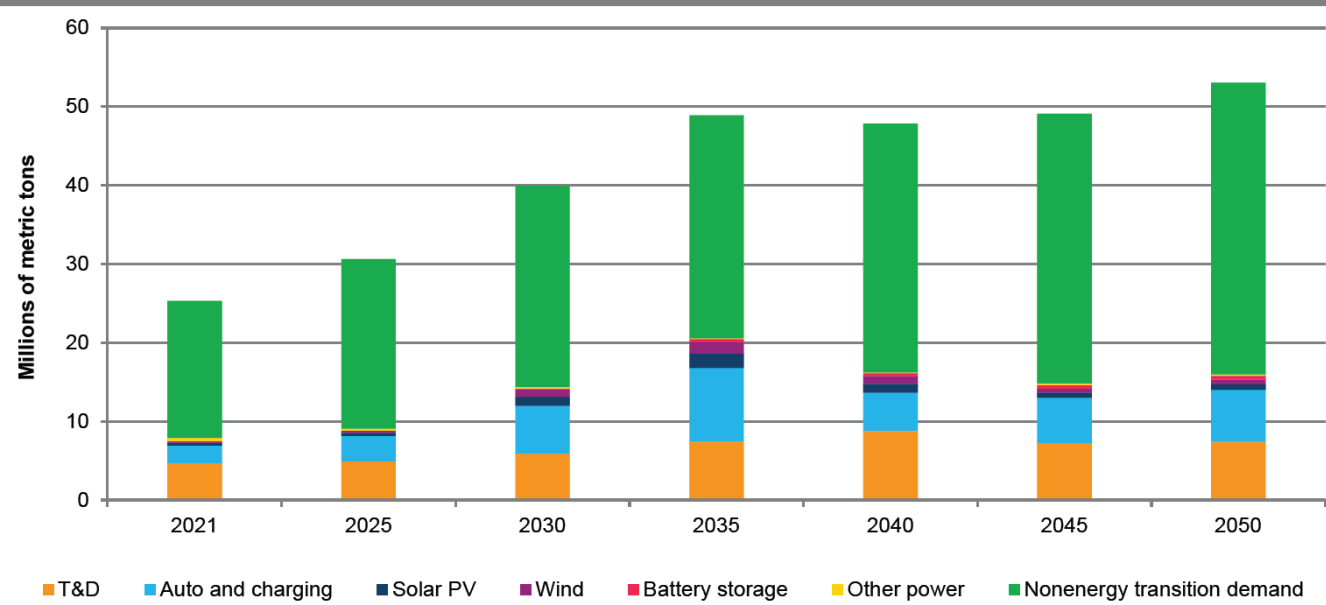
SHAREHOLDERS³



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

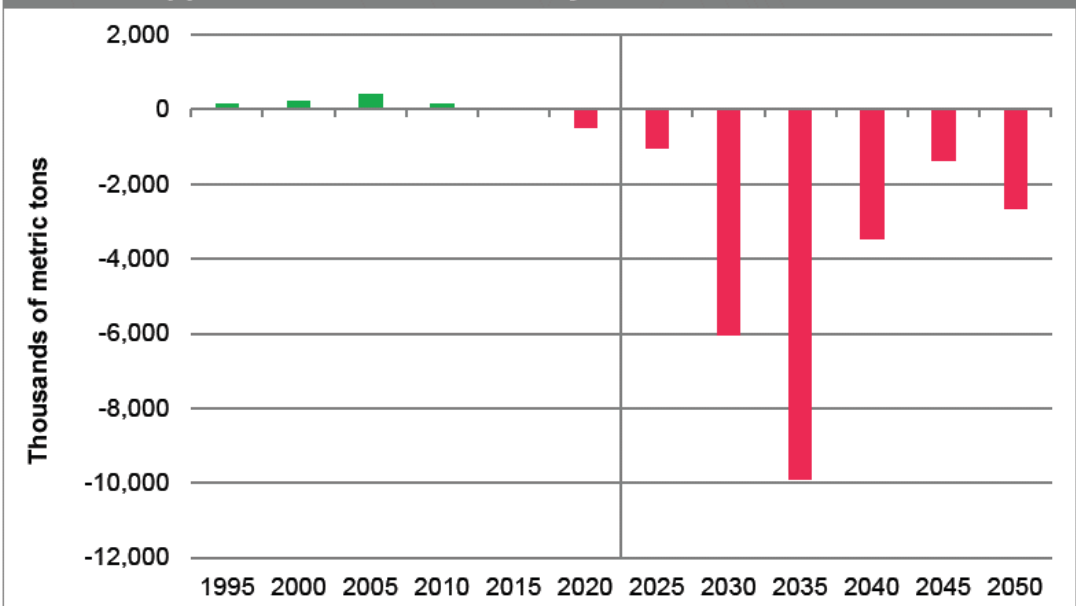
Copper market

Global refined copper usage



Note: Based on S&P Global's Multitech Mitigation scenario; US values are adjusted to align with Biden administration's net-zero ambitions. T&D = transmission and distribution; PV = photovoltaics; other power includes conventional generation (coal, gas, oil, and nuclear), geothermal, biomass, waste, concentrated solar power, and tidal.
 Source: S&P Global analysis © 2022 S&P Global

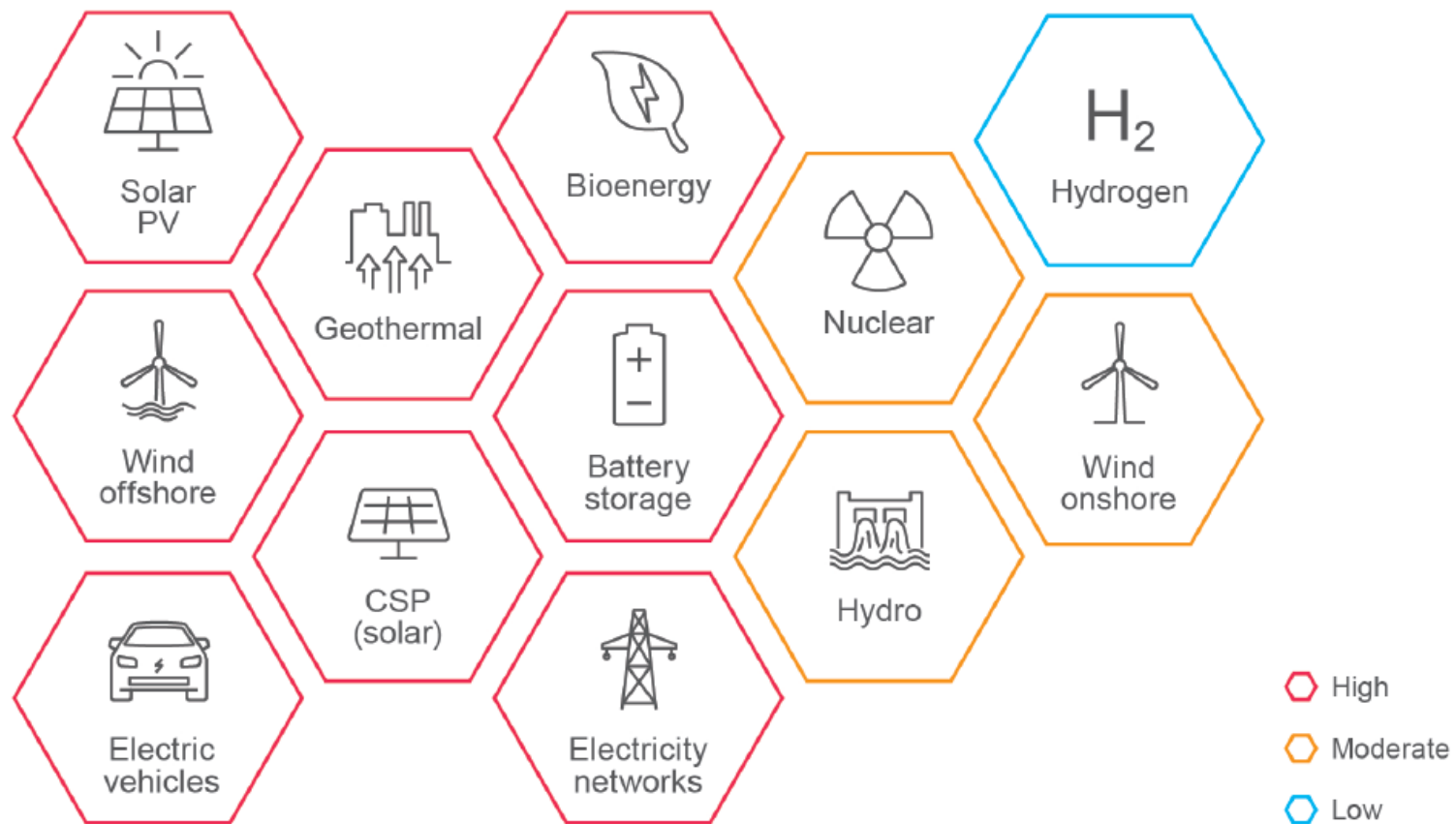
Global copper market balance: Rocky Road Scenario



Source: ICSG, S&P Global © 2022 S&P Global

Copper market

Presence of copper in energy transition technologies



Note: CSP = concentrated solar power. Increased grid transmission and distribution investments are not considered in the copper intensity assessment of each technology as it has been modeled separately. Increased copper demand from power transmission and distribution reflects these requirements.

Source: S&P Global

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Tritton exploration and growth projects

NSW



Tritton pipeline

Extending mine life and improving grade profile with new ore sources

Historically production focused on Tritton and Murrawombie deposits – grade now declining

High grade (2.5% Cu) Avoca Tank mine on line Q4 FY23 – drilling potential extensions in FY24

Budgerygar mine (1.6% Cu reserve) ramping up in FY24

Possible future production from 1.9% Cu Constellation deposit

Other copper deposits identified at Kurrajong and Budgery to be followed up with further exploration

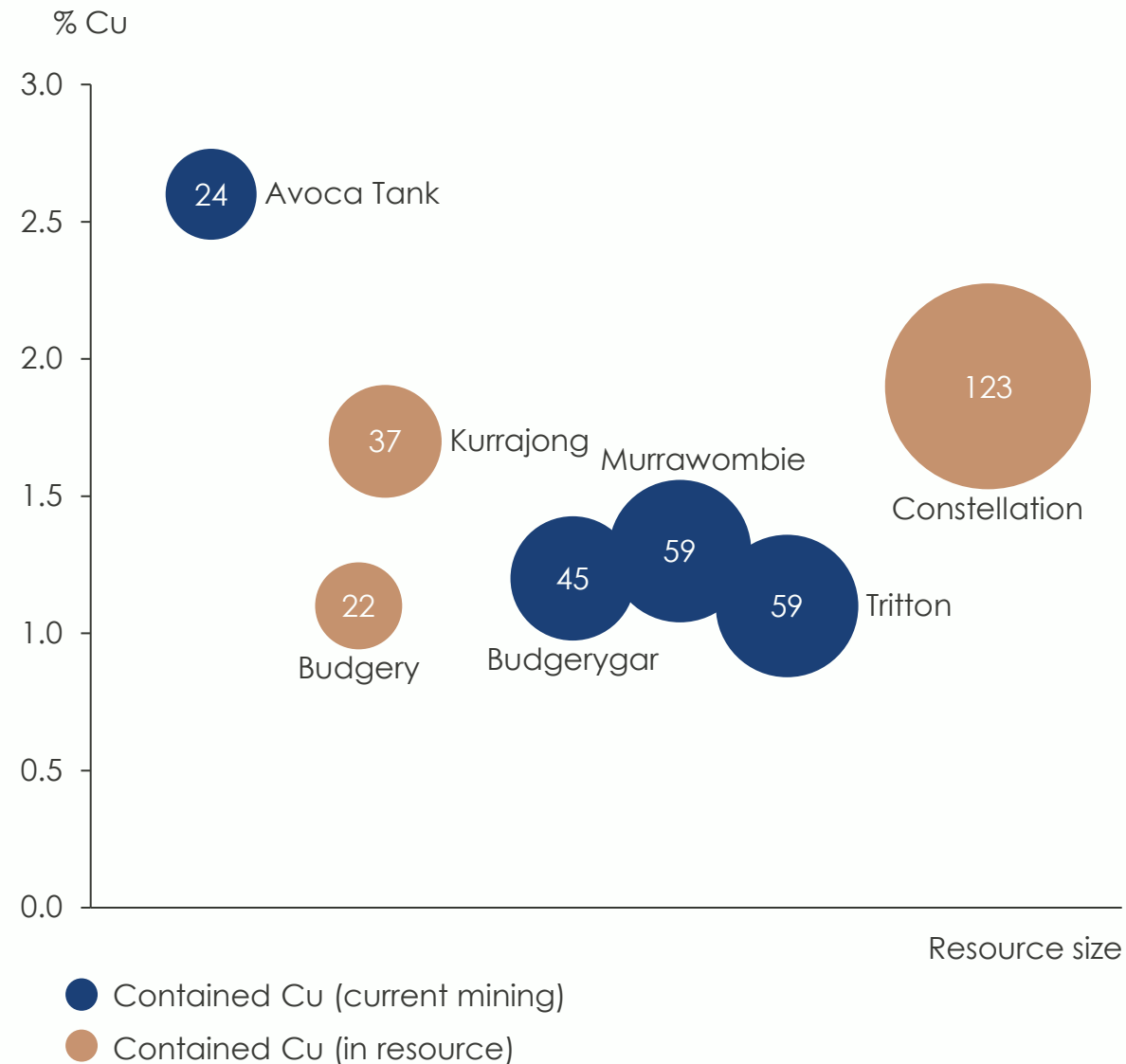


Chart shows resource figures. Refer to ASX release "Group Mineral Resource and Ore Reserve Statement" 18 April 2023.

Constellation

Potential future baseload feed for Tritton mill

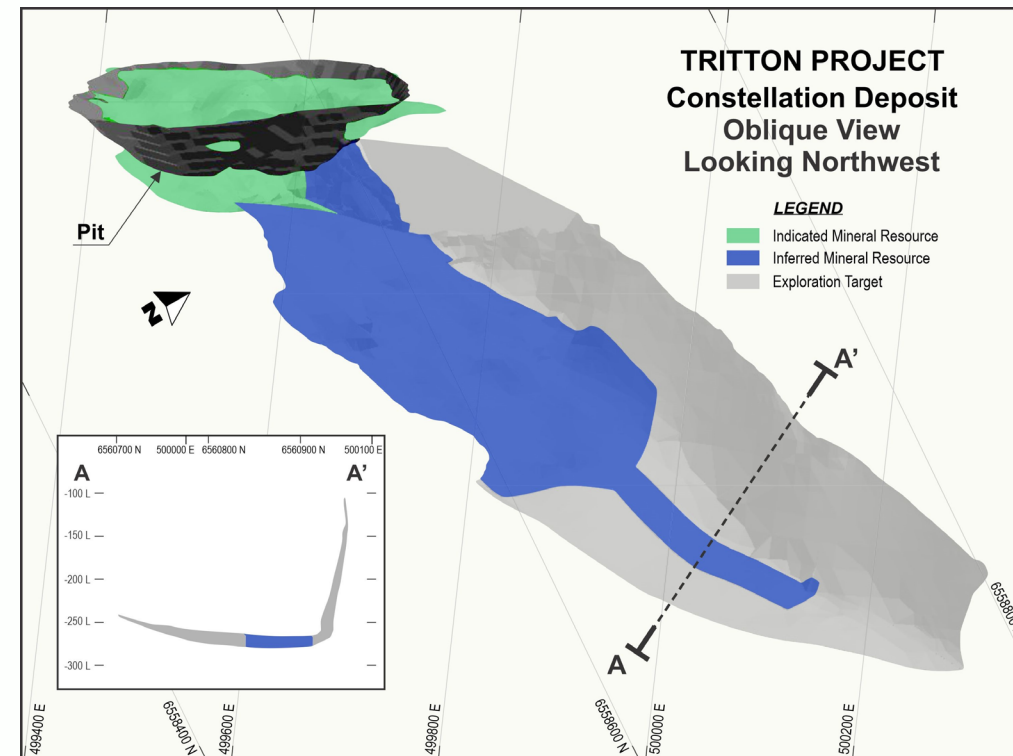
Large, higher grade resource¹ from surface and open at depth

Drill program to commence Q1 FY24 targeting 1.0-2.5Mt additional Mineral Resource and improving resource confidence levels

Defining “stand-up zone”, which could significantly improve underground mine design

Mining study on underground, open pit and heap leach components due H1 FY24

Advancing EIS and permitting activities for a future mining operation



1. 6.7Mt at 1.9% Cu, 0.6g/t Au. Refer to ASX release “Group Mineral Resource and Ore Reserve Statement” 18 April 2023.

Exploration opportunities

Multiple, large-scale targets in prospective region

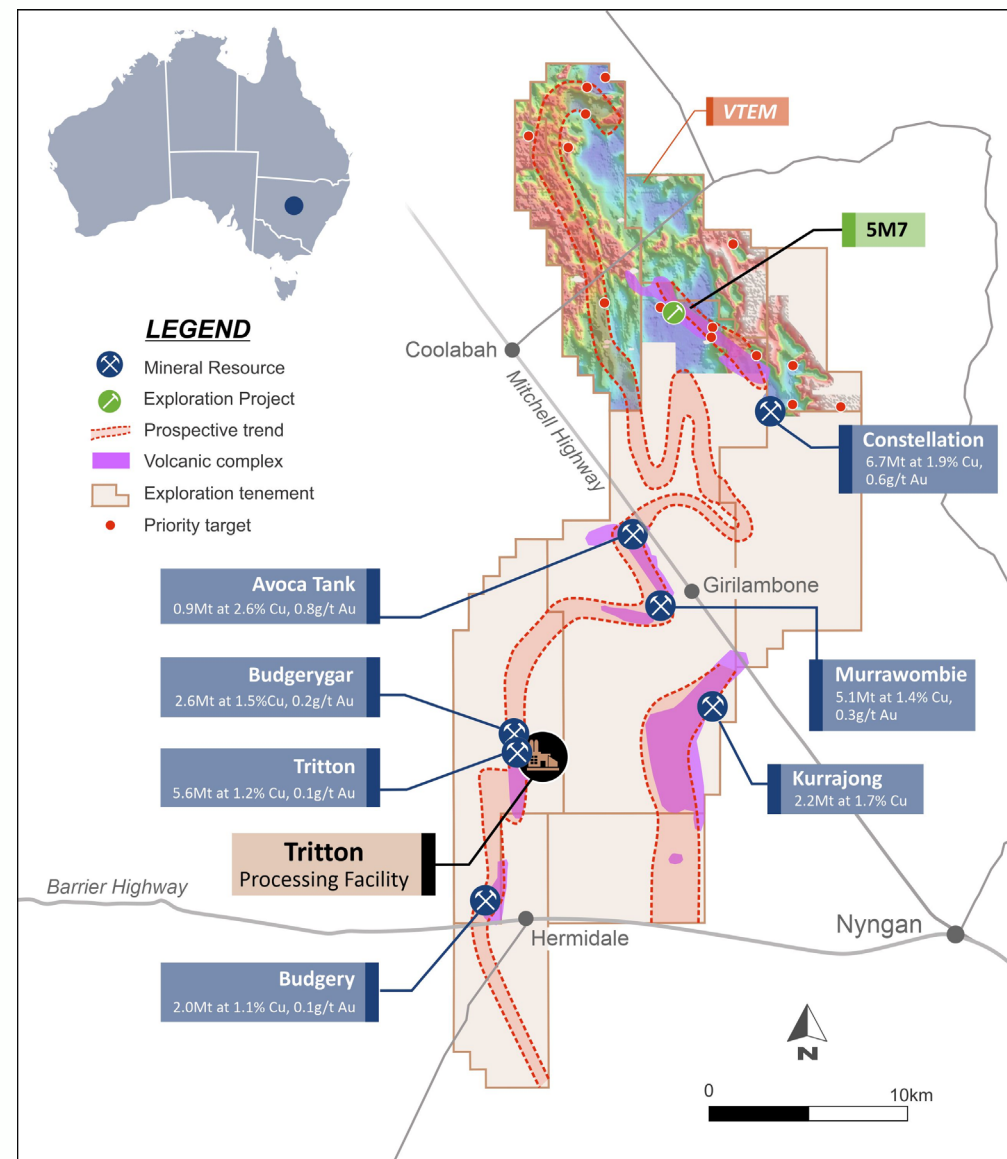
Over 900kt Cu discovered to date, over 80% of which has been south of the Mitchell Highway

Exploration focus shifted to underexplored northern tenements with over 100km of favourable stratigraphy

Initial airborne EM survey led to Constellation discovery

Follow up EM survey has identified another 14 high priority anomalies

Drill testing will commence on confirmed bedrock conductors



Resources on map as at 30 June 2022

Cracow exploration

Queensland



Near mine targets

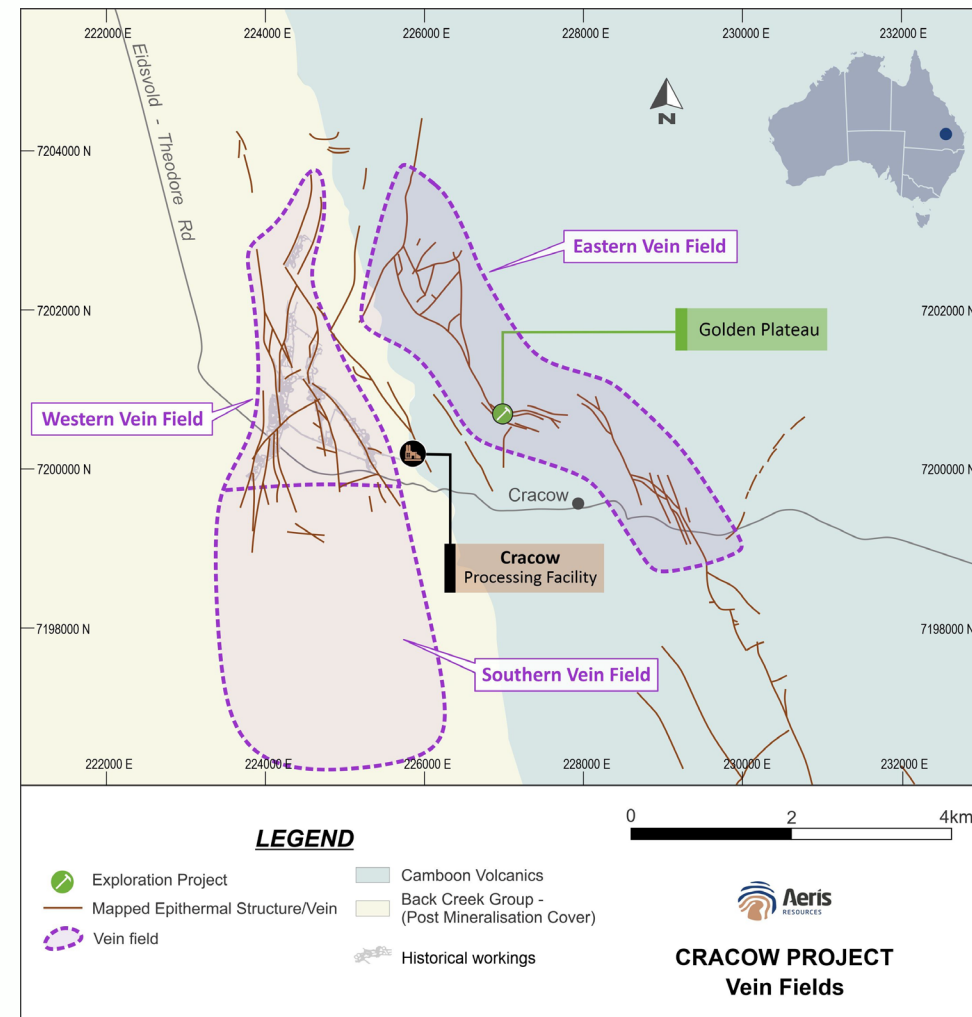
Small, high-grade resource additions at current mining area

Mature mining operation centred on the Western Vein Field

Cracow has a strong history of reserve replacement

Potential for small, high-grade extensions to known ore shoots in Western Vein Field (WVF)

Targeting 20-130koz Au resource additions from FY24 drill program



Golden Plateau

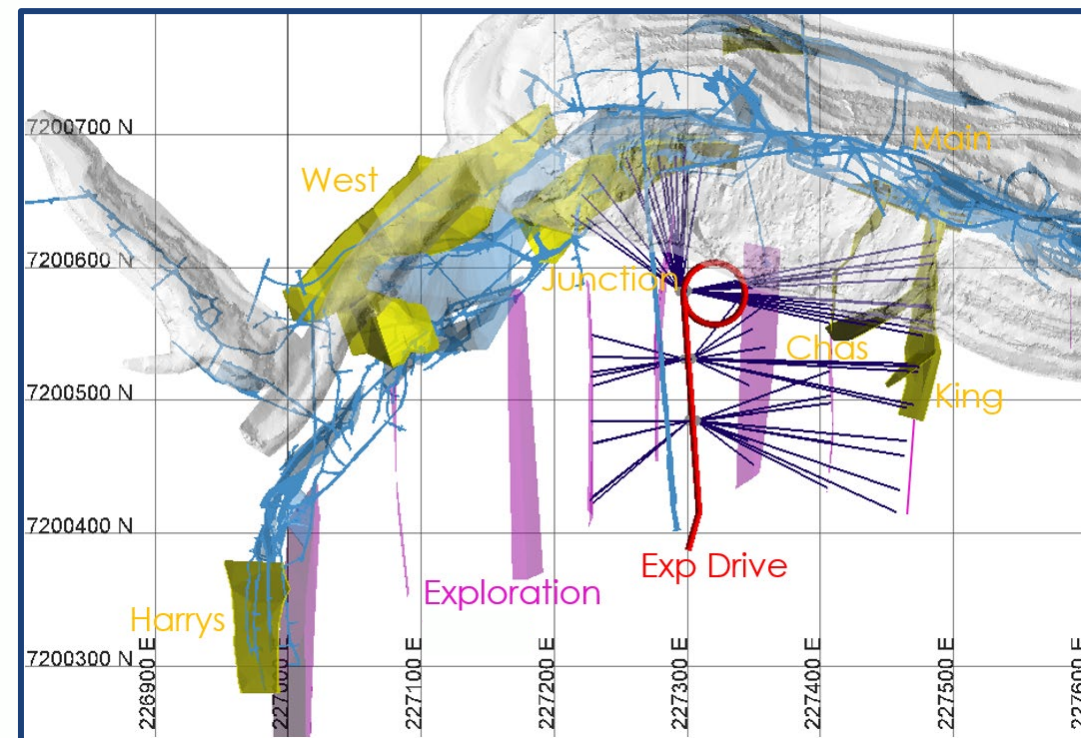
Potential new mining area

Historic mining area with potential for future underground operation

62koz Au Mineral Resource defined in FY23

Significant potential to add additional Mineral Resource with further drilling

Developing exploration decline to improve drill access



Golden Plateau maiden resource of 620kt at 3.1g/t Au for 62koz Au. Refer to ASX announcement "Maiden Mineral Resource for Golden Plateau" dated 25 Jan 2023.

Southern Vein Field

Could be the game-changer for Cracow

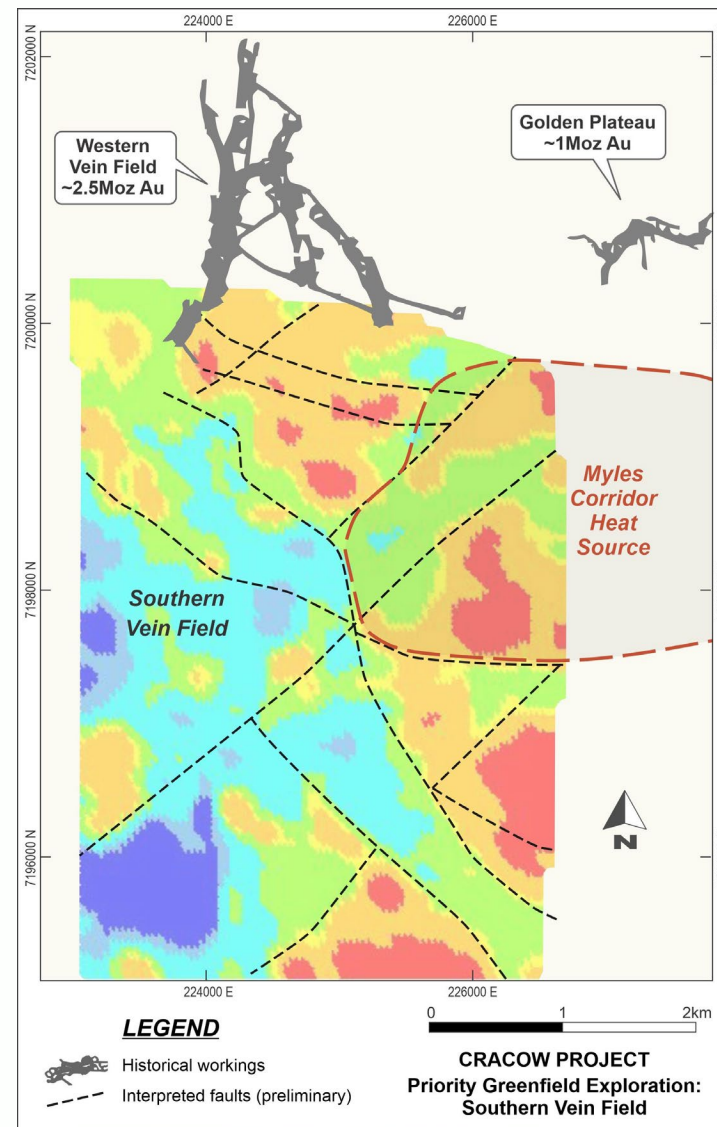
Approx. 2.5Moz gold produced to date from the WVF and 850koz gold produced from Golden Plateau

Structures with the potential to host WVF ore shoots interpreted under cover in the Southern Vein Field

Southern Vein Field has had very limited exploration to date

Preparing foundation geophysical data sets to identify drill targets in FY24

Future drill program to target high-grade ore shoots analogous to key WVF shoots (300-500koz at +10g/t Au)



North Queensland exploration



Barbara project

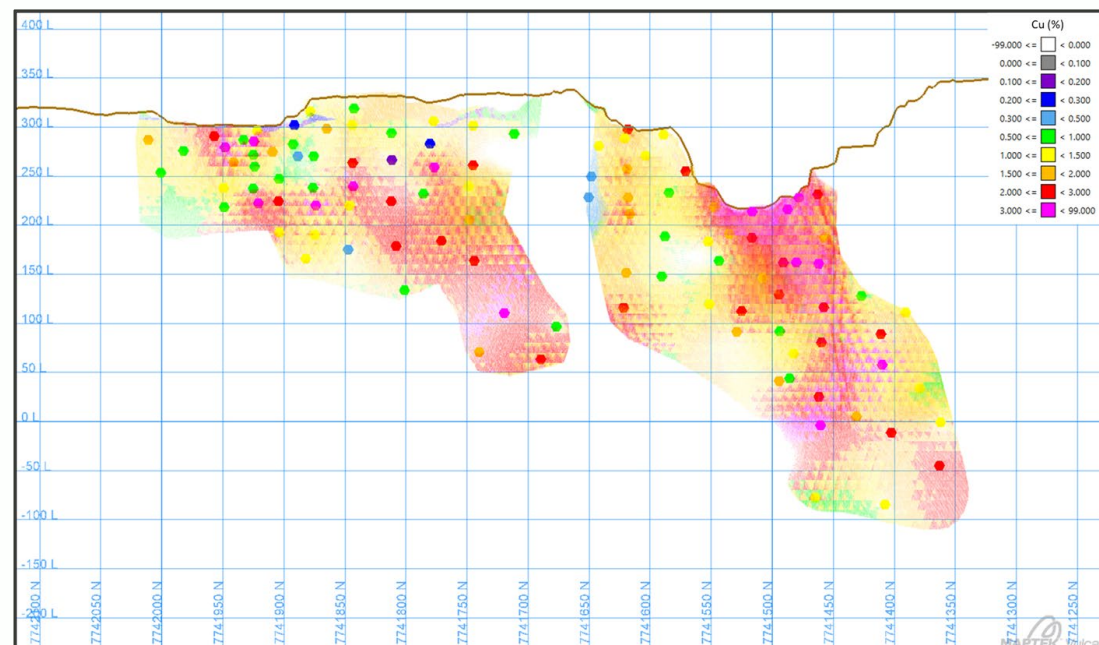
Potential follow-on operation from Mt Colin

Previously operated as an open pit with ore treated at Mt Isa

Updated resource of 2.2Mt at 2.0% Cu and 0.2g/t Au¹

Mining studies on new underground operation to be completed first half FY24

Located on a mining lease; could be brought into production quickly



1. Refer to ASX announcement "Barbara Mineral Resource Update" dated 28 June 2023

Regional exploration

Prospective tenement package in region with existing milling capacity

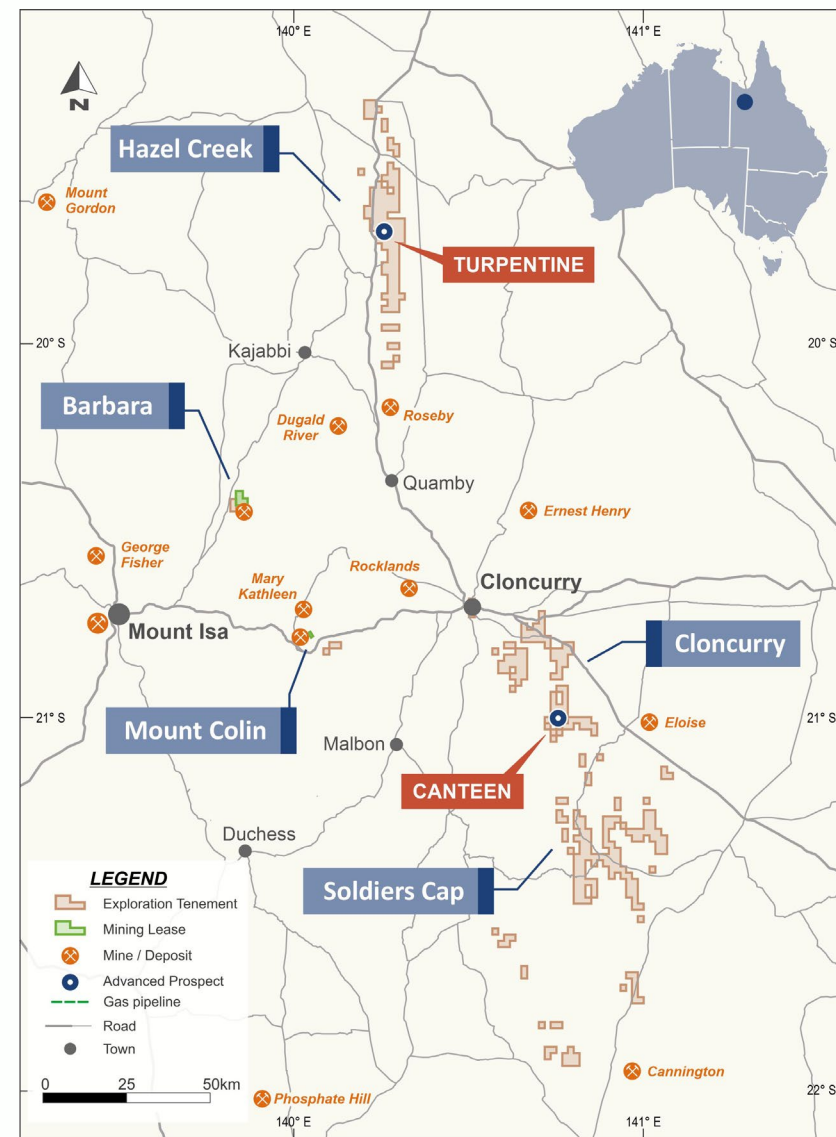
Large tenement package in a prospective region

Initial exploration focus on extending resource at Barbara

Hazel Creek hosts known Turpentine Cu deposit within a prospective 12km prospective trend

Canteen project defined by large +5km geochem anomaly with multiple untested airborne EM anomalies. Targeting Eloise/Jericho type deposits

North Queensland team ranking prospects and developing regional exploration program



Jaguar exploration and growth projects

Western Australia



Jaguar operations

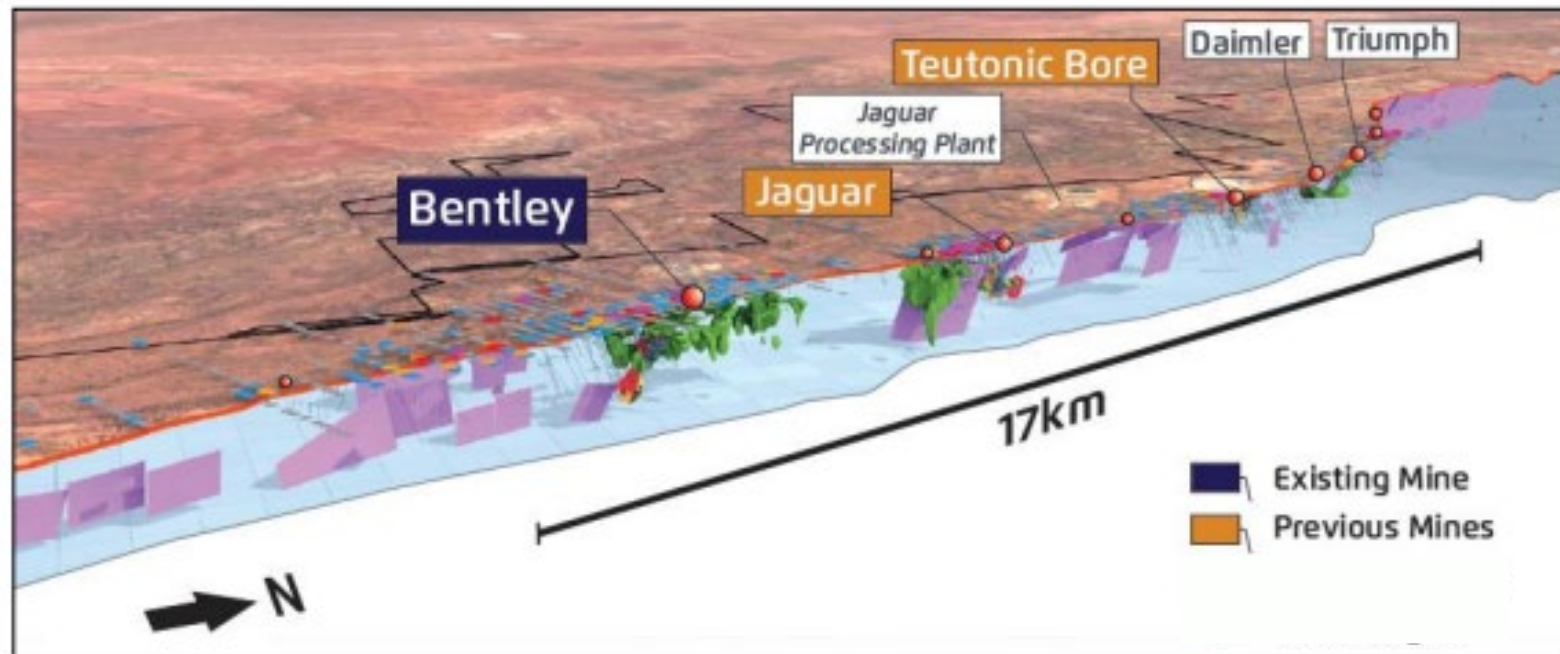
Prospective tenements hosting multiple polymetallic resources

Current mining operation at Bentley

New Mineral Resource estimate for the previously operating Jaguar Mine

Defined, fully permitted project at Triumph

Significant copper resources remaining below the historic Teutonic Bore pit



Source: IGO Limited

Turbo development

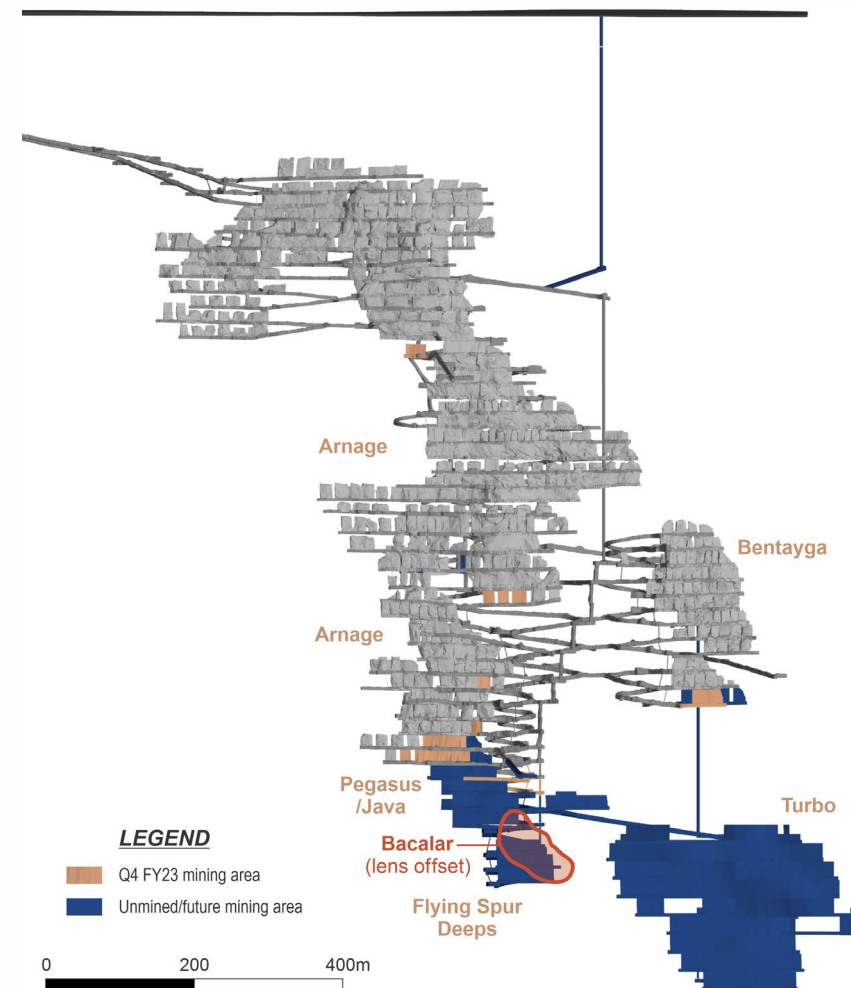
The future of the Bentley mine

Current Mineral Resource of 1.26Mt at 1.8% Cu, 8.5% Zn, 0.7g/t Au¹

Turbo now the second largest lens ever discovered at the Bentley deposit and is still open at depth

Decline from Bentley infrastructure be redesigned to incorporate Bacalar and Flying Spur Deeps lenses

Investigating options to incorporate Bentley/Turbo production with other deposits at Jaguar Operations



1. Refer to ASX release "Turbo Mineral Resource Update (Jaguar Operations)" dated 17 November 2022

Jaguar mine

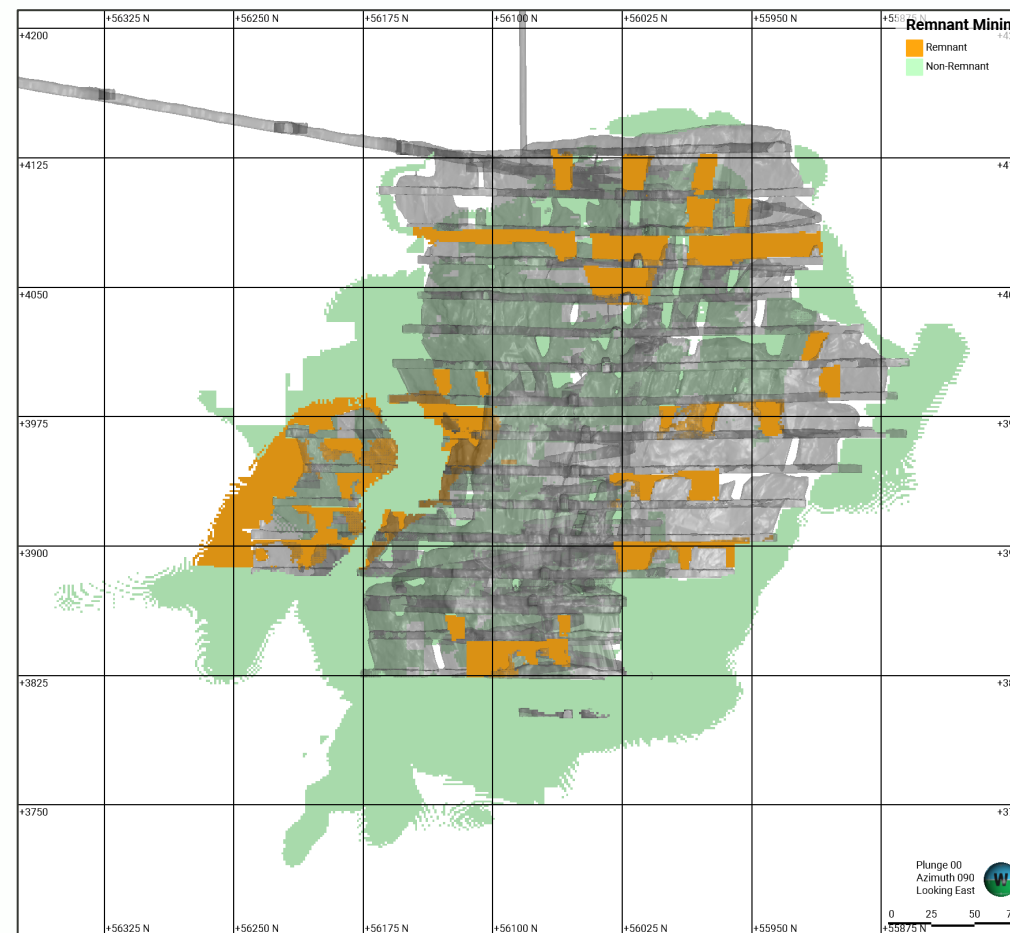
Copper dominant restart opportunity

Re-estimated Mineral Resource of 0.8Mt at 2.28% Cu, 4.66% Zn and 61g/t Ag¹

Resource consists of high-grade remnant sills and pillars along with additional mineralisation outside the old mine workings

Multiple targets for further exploration identified

Dewatering underway to enable review of ground conditions in the decline



1. Refer to ASX release "Jaguar Deposit Mineral Resource Update" dated 12 July 2023

Other regional targets

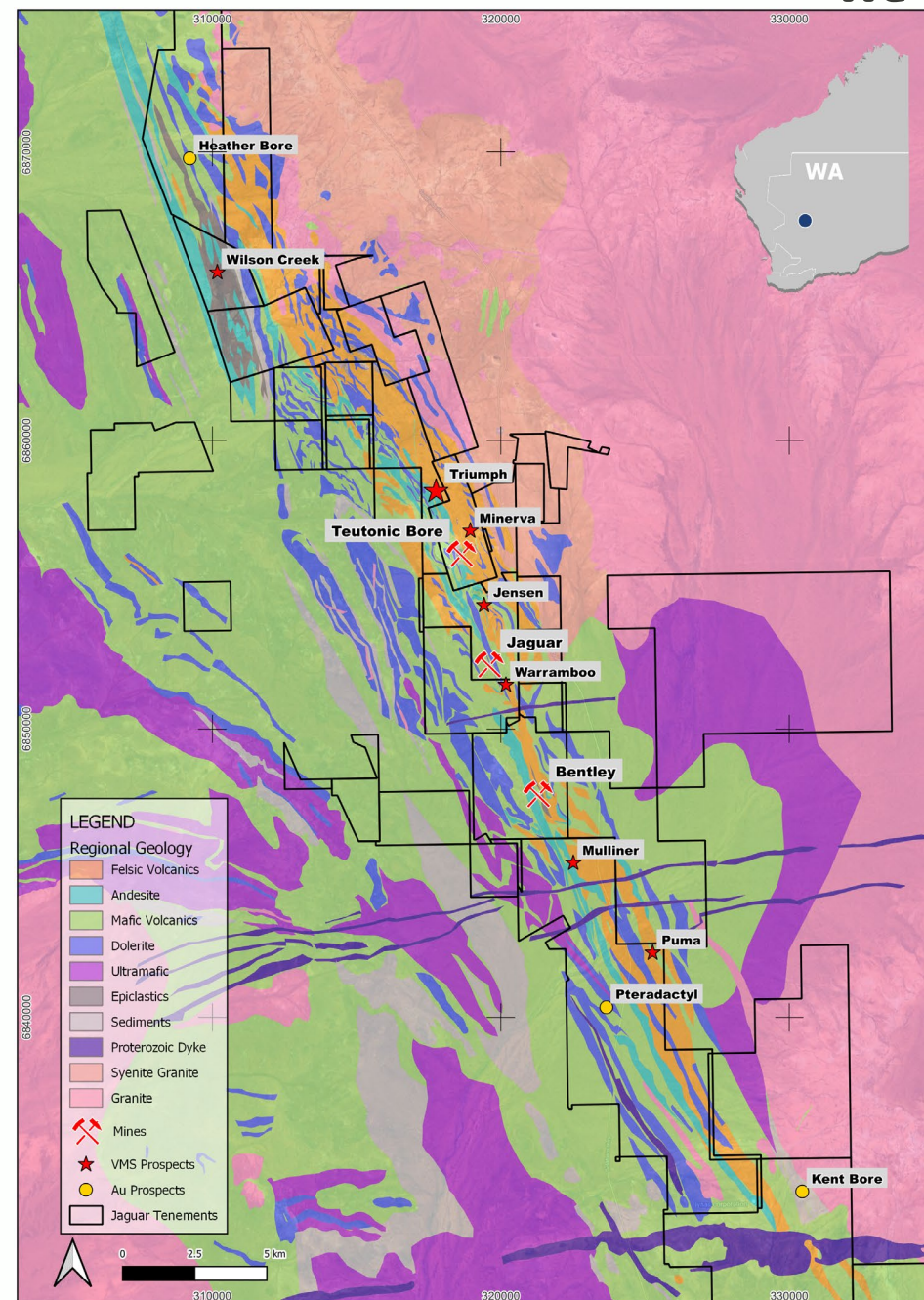
Tenements well known for base metals prospectivity but also hosts multiple gold targets

Multiple base metals VMS targets identified

Targeting 3-5Mt VMS deposits grading 1-2% Cu, 6-8% Zn

Tenement package also highly prospective for gold – regional endowment of +25Moz

Heather Bore gold anomaly 13km from Northern Star's Thunderbox operation



Stockman Project

Victoria



Stockman

High-grade, long life, Zn-Cu-Ag-Au development project

Brownfield site located in Victorian high country, 300km NE of Melbourne

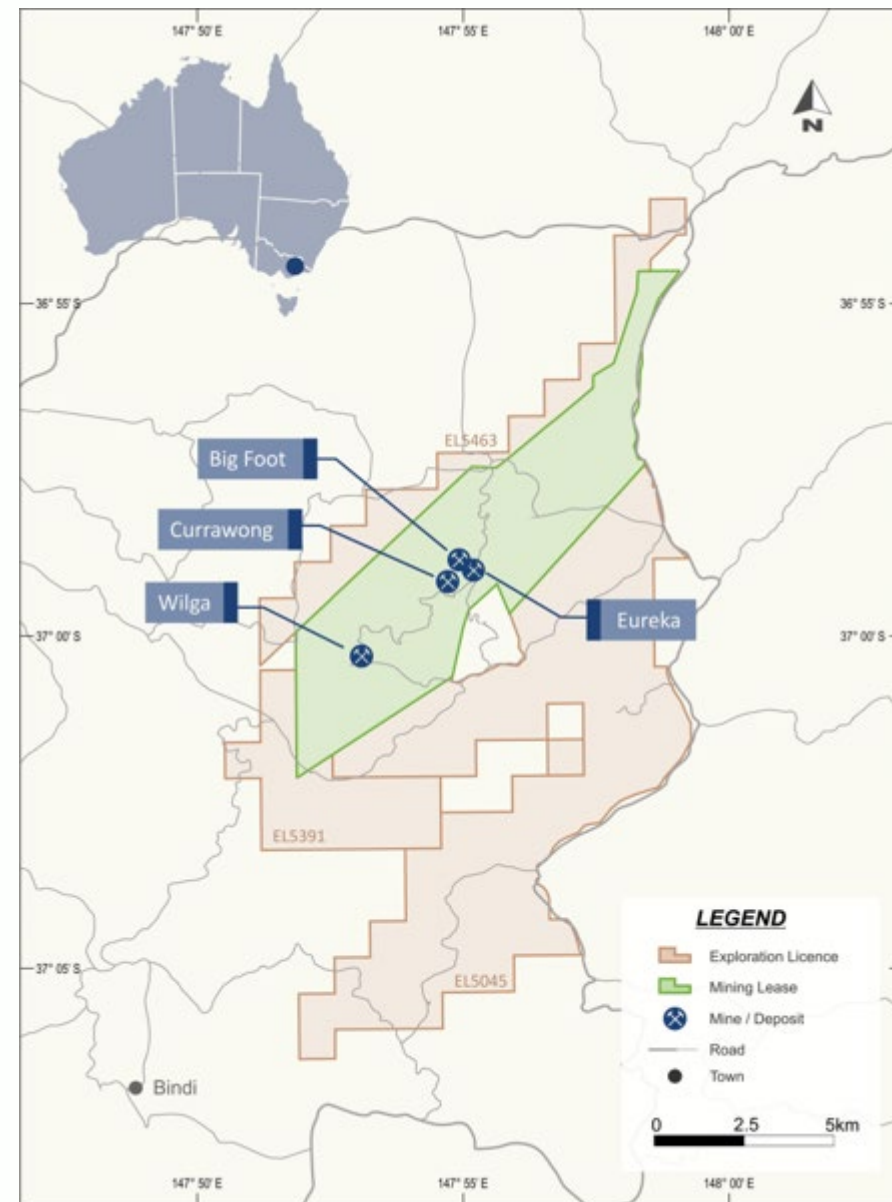
Mining lease and all major approvals granted

Licensed tailings dam in place

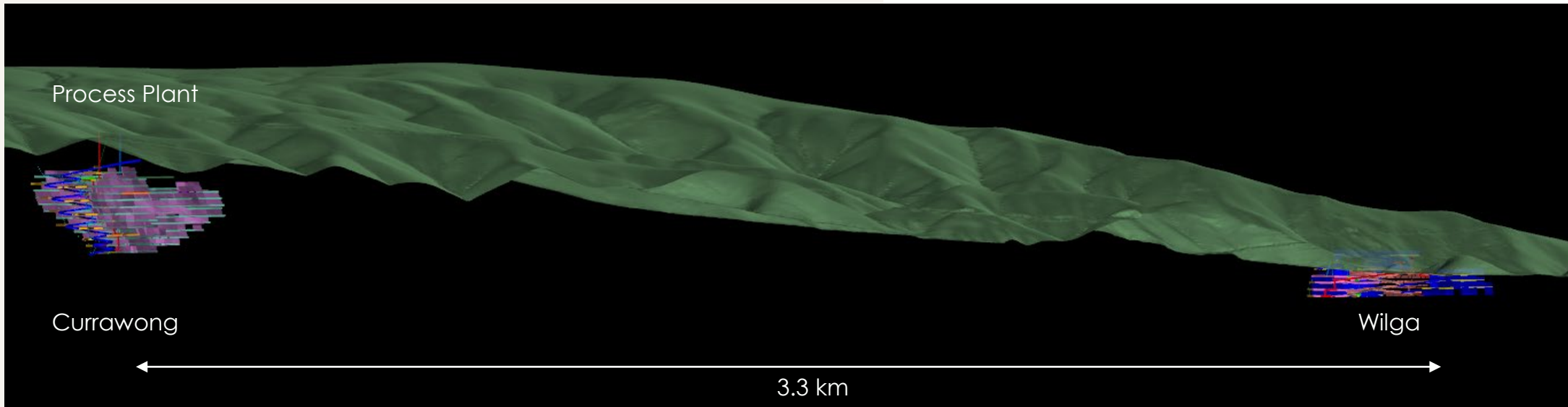
High grade reserve of of 9.6Mt at 2.9% Cu equivalent (recovered)¹

PFS completed in 2019 on 10-year operation producing c.30ktpa Cu eq¹ from two underground mines and conventional flotation plant

1. Refer to Appendix for reserve and resource tables and copper equivalent calculation



DFS underway



Appendix



Group 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	450	1.3		0.1	2.8	6		1	40
	Probable	3,560	1.4		0.2	5.2	49		28	598
	Total	4,010	1.4		0.2	4.9	55		30	638
Cracow	Proved	230			3.7				27	
	Probable	360			3.5				41	
	Total	590			3.6				68	
Jaguar	Proved	90	1.4	8.7	0.8	74.3	1	8	2	225
	Probable	1,060	1.5	8.3	0.6	45.2	16	87	21	1,534
	Total	1,150	1.5	8.3	0.6	47.6	17	95	23	1,759
North Queensland	Proved	100	2.8		0.6		3		2	
	Probable	290	2.2		0.4		7		3	
	Total	390	2.4		0.4		9		5	
Stockman	Proved	0	0.0	0.0	0.0	0.0	0	0	0	0
	Probable	9,640	1.9	4.3	1.0	36.0	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36.0	183	413	318	11,409
Grand Total							265	508	444	13,805

Group 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	2,000	1.1		0.1	3	23		6	180
	Indicated	11,000	1.4		0.3	4	155		103	1,480
	Inferred	12,000	1.7		0.3	4	191		129	1,330
	Total	25,000	1.5		0.3	4	369		238	2,990
Cracow	Measured	550			4.1	3			73	60
	Indicated	1,900			4.0	4			241	240
	Inferred	2,500			2.6	5			212	370
	Total	4,900			3.3	4			526	670
Jaguar	Measured	670	2.7	20.5	1.2	273	12	41	10	1,575
	Indicated	3,580	1.1	5.6	1.2	53	43	265	53	8,860
	Inferred	3,790	1.3	6.7	0.6	94	43	151	43	6,960
	Total	8,078	1.1	5.6	1.3	215	97	455	106	17,390
North Queensland	Measured	642	3.5		0.7		18		11	0
	Indicated	2,717	2.3		0.3	3	36		12	140
	Inferred	387	2.1		0.2	4	17		4	60
	Total	3,746	2.5		0.4	3	94		41	240
Stockman	Measured	0	0	0	0.0	0	0	0	0	0
	Indicated	12,400	2.1	4.3	1.0	39	254	538	408	15,630
	Inferred	2,400	1.7	3.5	1.4	34	42	85	112	2,650
	Total	14,800	2.0	4.20	1.1	38	296	623	520	18,280
Grand Total						856	1,078	1,431	39,570	

Copper equivalent calculation

RECOVERED CUEQ METAL PRODUCED

$$\text{CuEq Metal Recovered t} = \frac{\begin{pmatrix} (\text{Recovered Cu Metal t} \times \text{Cu Price } \$/\text{t}) \\ + (\text{Recovered Zn Metal t} \times \text{Zn Price } \$/\text{t}) \\ + (\text{Recovered Au Metal oz} \times \text{Au Price } \$/\text{oz}) \\ + (\text{Recovered Ag Metal oz} \times \text{Ag Price } \$/\text{oz}) \end{pmatrix}}{\text{Cu Price } \$/\text{t}}$$

Where each Recovered Metal is Contained Metal x recovery %

RECOVERY FACTORS	Zn	Cu	Ag	Au
Stockman	76.1%	80.5%	58.2%	19.9%

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

BASE PRICE DECK		CY 2026	CY 2027	2028+
Copper	USD / lb	3.80	3.80	3.80
Silver	USD / oz	21.00	21.00	21.00
Gold	USD / oz	1,725	1,700	1,700
Zinc	USD / lb	1.25	1.20	1.20
FX	AUD:USD	0.72	0.72	0.72