



Diggers and Dealers Presentation

9 August 2023

Presented by: Andre Labuschagne



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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.

FY23 was a tough year but we still achieved a lot and set the Company up to grow

- Completed Round Oak Minerals acquisition on 1 July
- High-grade Avoca Tank deposit (Tritton) brought into production on-time
- Maiden Mineral Resource Estimate (MRE) at the Golden Plateau deposit (Cracow)
- Maiden MRE for Kurrajong deposit (Tritton)
- Discovery of Bacalar lens at the Bentley mine (Jaguar). Turbo MRE upgraded and updated MRE at Jaguar deposit
- Feasibility Study for Stockman progressed
- Updated MRE for Constellation deposit (Tritton)
- Updated MRE at Barbara copper deposit – mining studies commencing
- 14 priority EM anomalies identified from aerial survey at Tritton
- Exploration drilling identifies mineralisation below current MREs at Avoca Tank and Murrawombie deposits (Tritton)

Aeris Resources

We are Aeris

Australian mid-tier, base and precious metals miner

Mt Colin Mine (100%)

Mine Type	U/G Cu, Au
FY24 Production Guidance	8kt - 10kt Cu

Barbara Project (100%)

Mine Type	U/G Cu, Au
Resource	45kt Cu ¹

Jaguar Operations (100%) Care and Maintenance

Mine Type	U/G Zn, Cu, Ag, Au
Resource ³	455kt Zn, 97kt Cu

Stockman Project (100%)

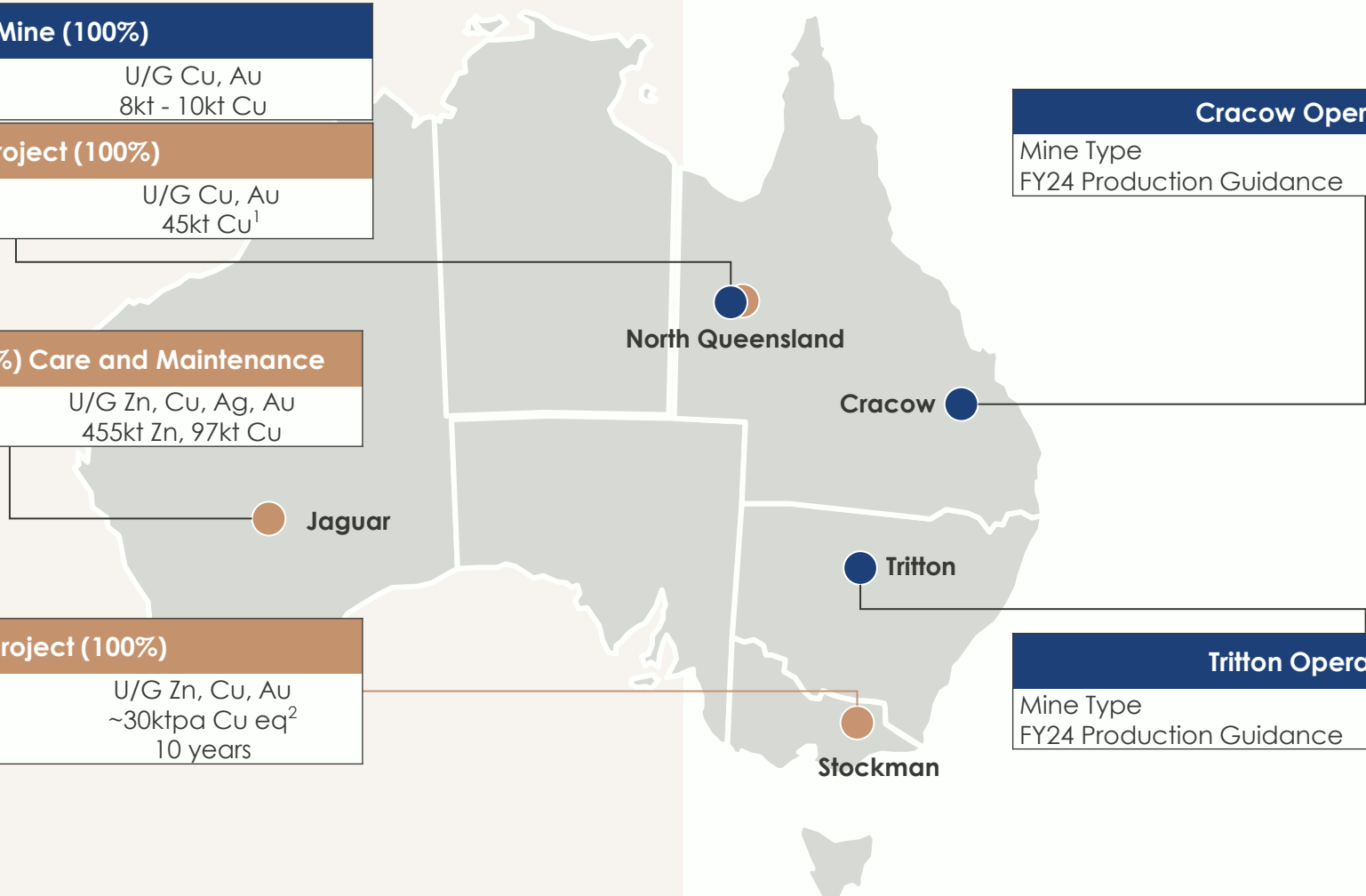
Mine Type	U/G Zn, Cu, Au
Ave LOM Production	~30ktpa Cu eq ²
Mine Life	10 years

Cracow Operations (100%)

Mine Type	U/G Au
FY24 Production Guidance	38koz - 48koz Au

Tritton Operations (100%)

Mine Type	U/G Cu
FY24 Production Guidance	19kt - 24kt Cu



1. Refer to ASX release "Barbara Mineral Resource Update" 28 June 2023.
 2. Refer to Appendix for copper equivalent production
 3. See ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 April 2023 and "Correction - Jaguar Deposit Mineral Resource Update" dated 12 July 2023

Corporate overview

CAPITALISATION

Market capitalisation ¹	\$150 million
Cash ²	\$60 million
Debt ³	\$40 million
Enterprise value	\$130 million

BROKER COVERAGE



1. As at 7 August 2023
 2. Cash as at 30 June 2023 + cash received from WHSP Working Capital (WHSP) Facility on 4 August 2023
 3. As at 4 August 2023 (WHSP Working Capital Facility)

Board of Directors



Andre Labuschagne
Executive Chairman



Sylvia Wiggins
Non-Executive
Director



Colin Moorhead
Non-Executive
Director



Michele Muscillo
Non-Executive
Director



Robert Millner
Non-Executive
Director

Senior Executives



Rob Brainsbury
CFO



Ian Sheppard
COO



Kim Franks
CPO

Sustainability

A commitment to transparency, integrity and sustainability



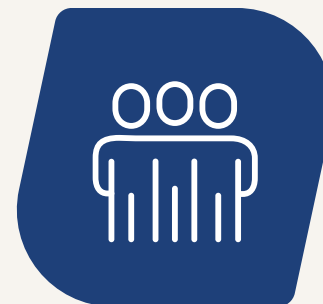
Water and Containment

Using resources efficiently in water, energy and consumables



Carbon and Climate Change

Reducing carbon footprint and supporting renewable energy



Diversity and Inclusion

Building more equal, diverse, fair and inclusive workplaces



Biodiversity and Land

Delivering positive environmental, economic and social legacy from discovery to closure

Tritton

NSW



Tritton mine (including Budgerygar)

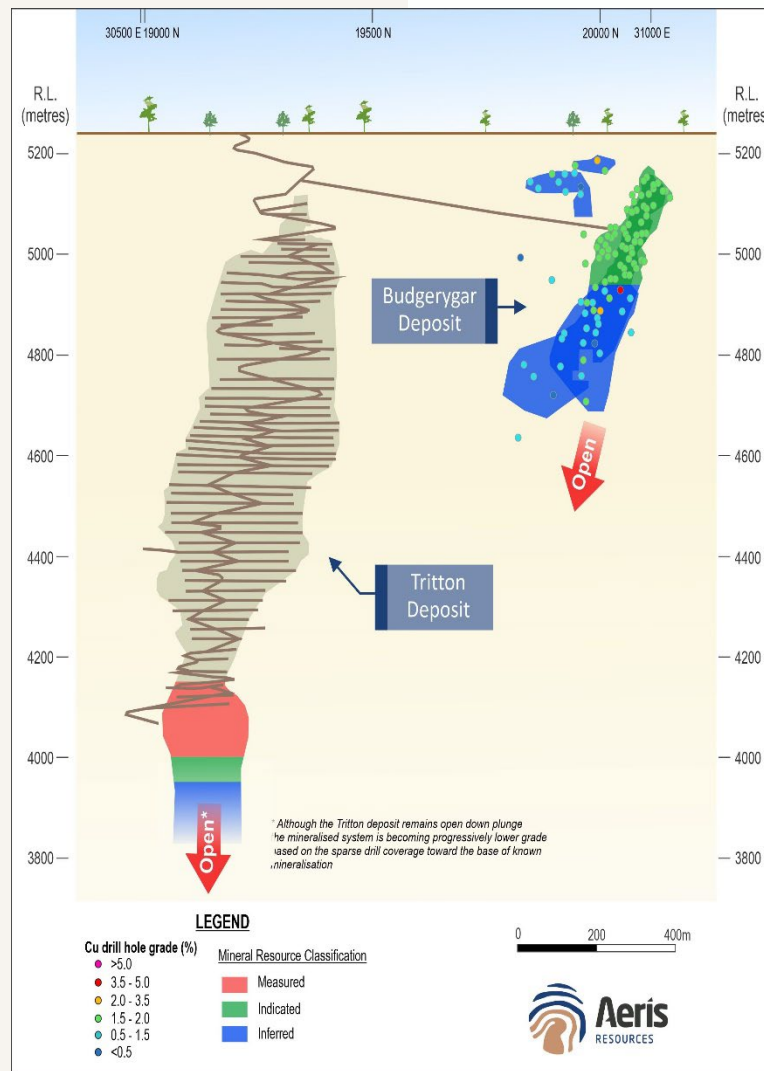
2 year investment to improve grade

Budgerygar vent shaft now complete – almost 12 months late due to geotechnical issues

Budgerygar production to ramp-up over FY24

Higher grade ore from Budgerygar and Tritton in FY24

All deposits open at depth



Budgerygar vent shaft

Avoca Tank mine

Following up high-grade intersections

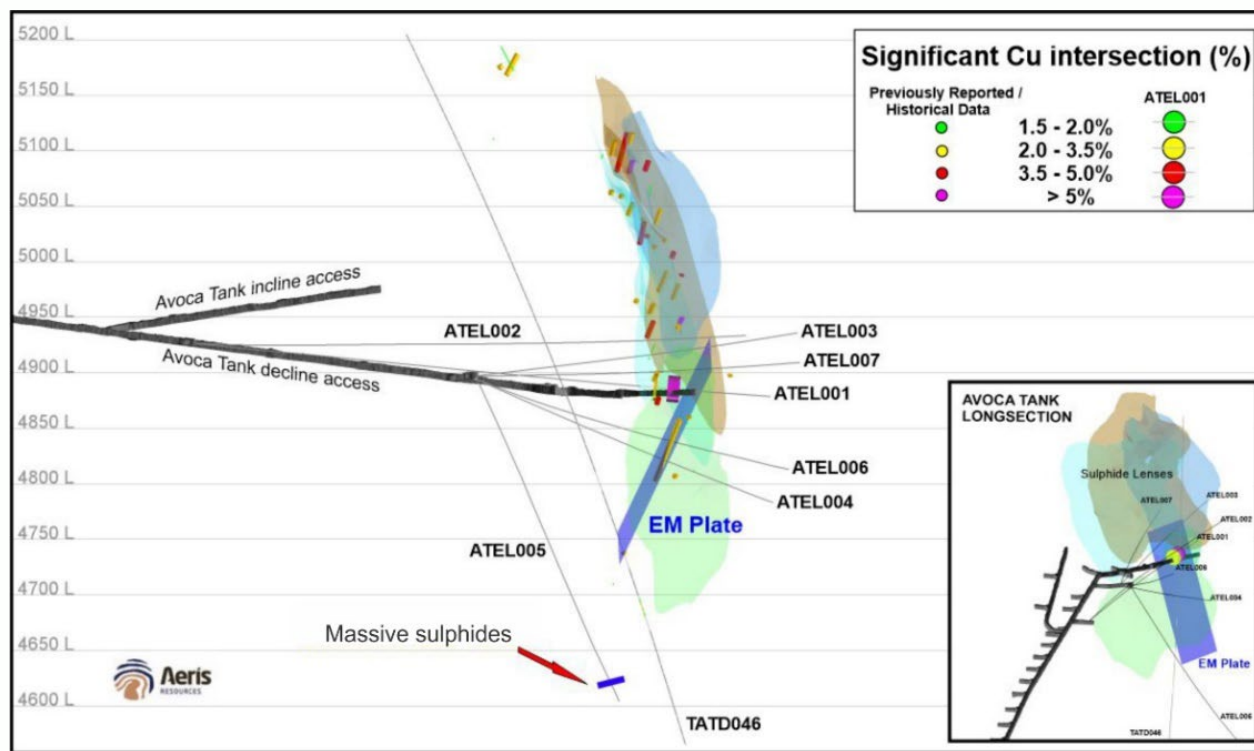
2.5% Cu and 0.8g/t Au ore from Avoca Tank (in production Q4 FY23) – geological model reconciling well to resource

Grade control drilling / underground mapping materially improved geological understanding

Production to ramp-up during FY24

New gold lens discovered

Massive sulphides also intersected 180m below mineral resource in hole ATEL005^{1,2,3}



1. Refer to ASX announcement "High Grade Copper and Gold Intersected at Avoca Tank" dated 10 January 2023
 2. Refer ASX Announcement "Tritton Exploration Update" dated 30 January 2023.
 3. 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.

Constellation Deposit

Potential future baseload feed for Tritton mill

Located 45km northeast of the Tritton plant

Mineral Resource¹ of **6.7Mt at 1.85% Cu and 0.58g/t Au**

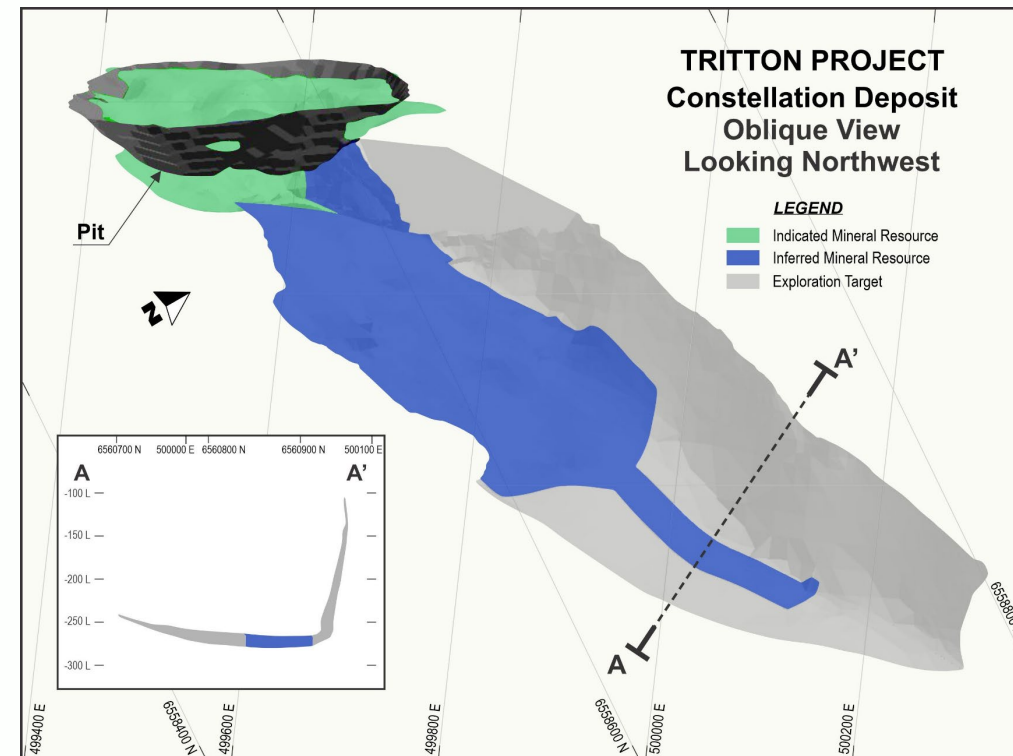
Large, higher grade resource¹ from surface and open at depth

Drill program to commence Q1 FY24 targeting 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 high conviction targets in highly endowed region

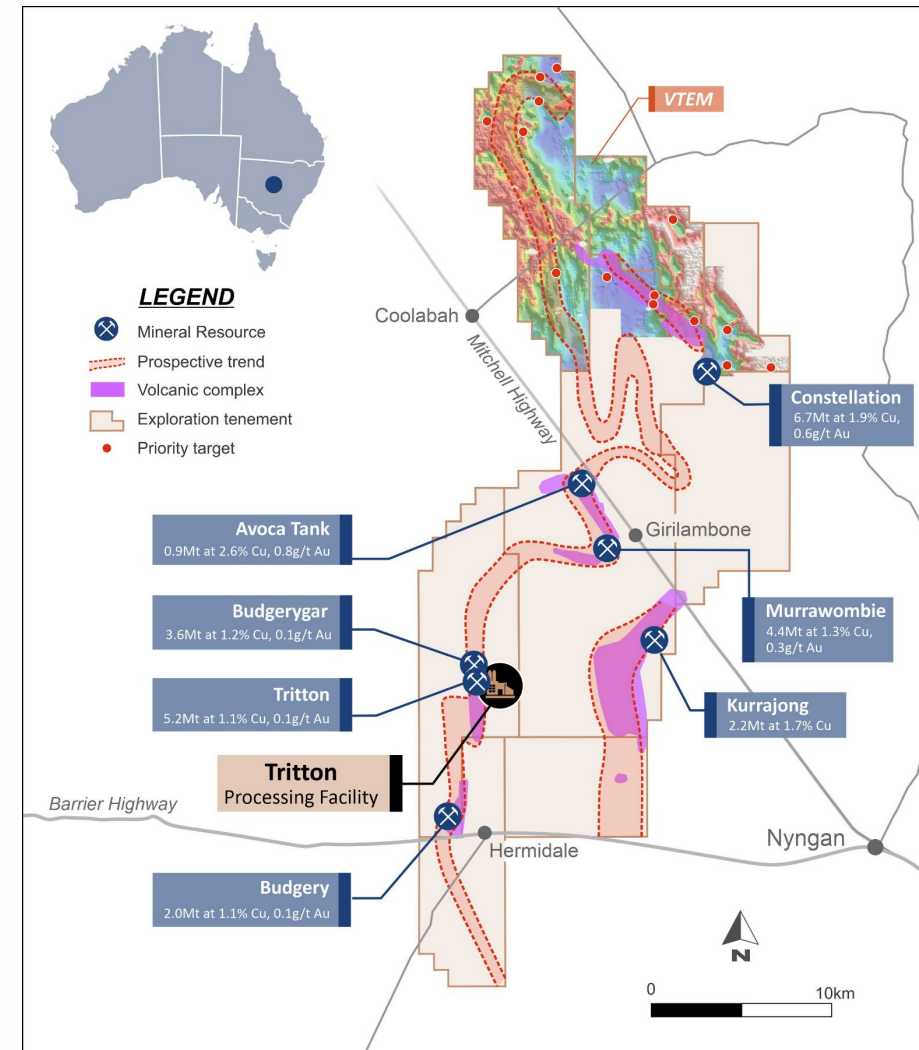
Over 900kt¹ Cu discovered to date, over 80% of which has been south of the Mitchell Highway

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

Initial airborne EM (VTEM) survey led to Constellation discovery

Follow-up VTEM survey has identified another 14 high priority anomalies

Drill testing will commence on confirmed bedrock conductors



1. On the Tritton tenement package, including the current Mineral Resource

Cracow

Queensland



Near mine exploration

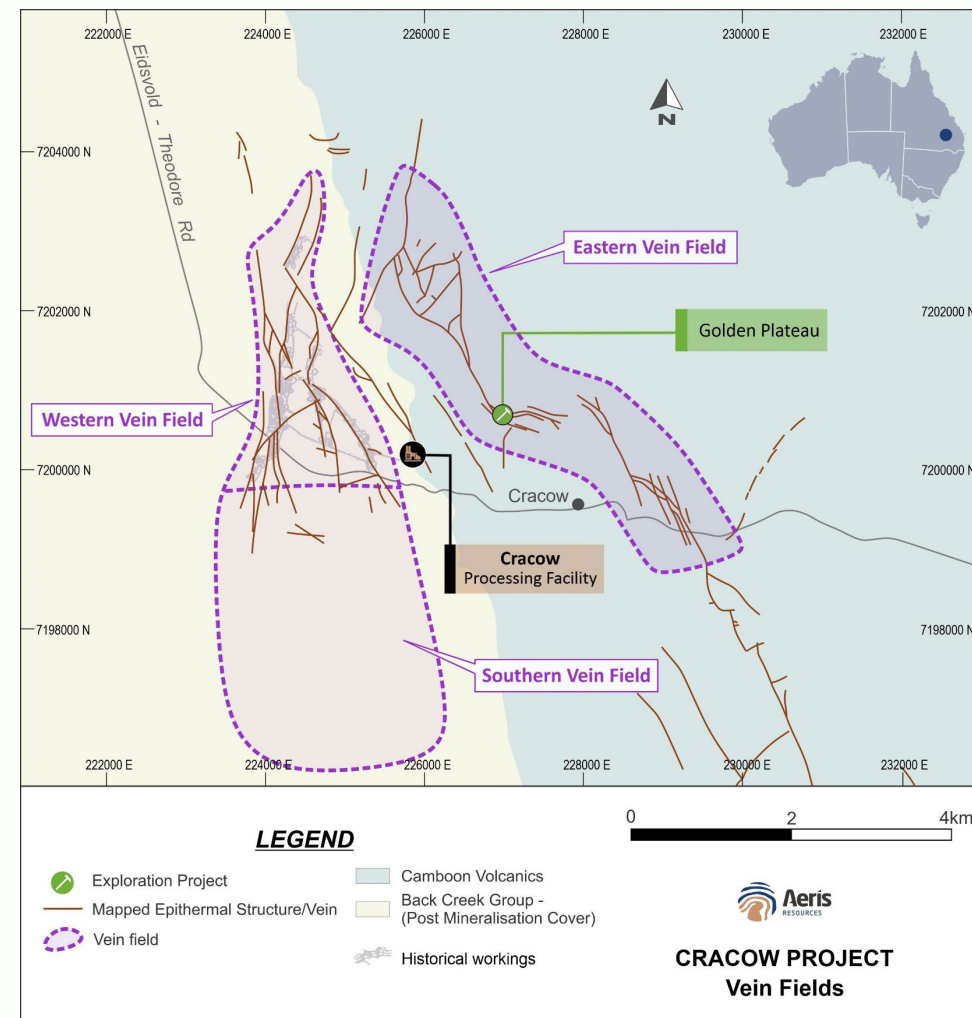
Small, high-grade resource additions at current mining area (Western Vein Field)

Mature mining operation centred on the Western Vein Field (WVF)

Cracow has a strong history of reserve replacement

Potential for small, high-grade extensions to known ore shoots in WVF – multiple targets to be drilled in FY24

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



Golden Plateau

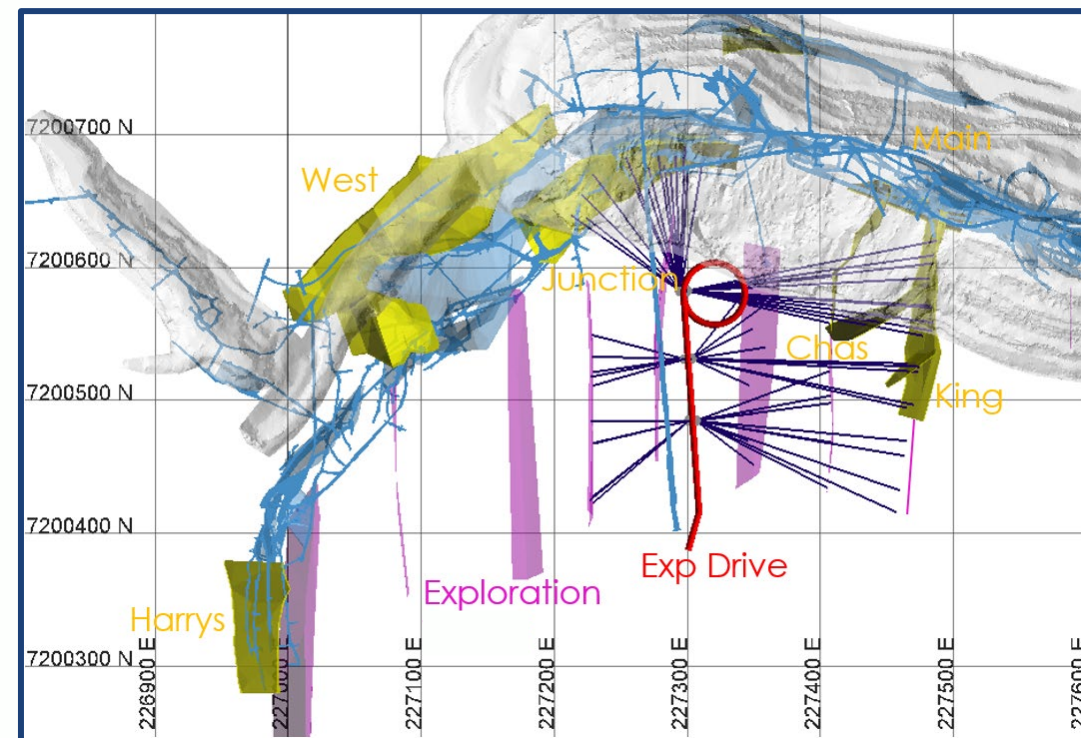
Potential new mining area

Historic mining area with potential for future underground operation

62koz Au Mineral Resource¹ defined in FY23

Significant potential to add additional Mineral Resources with further drilling

Developing exploration decline to improve drill access



1. 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

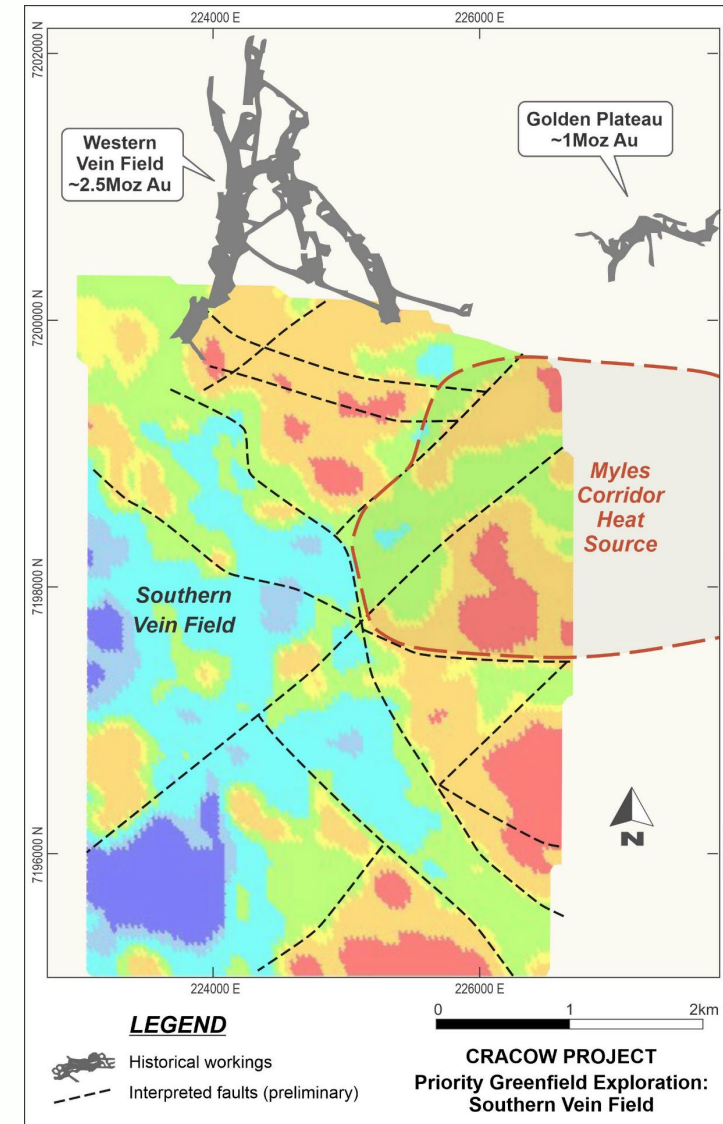
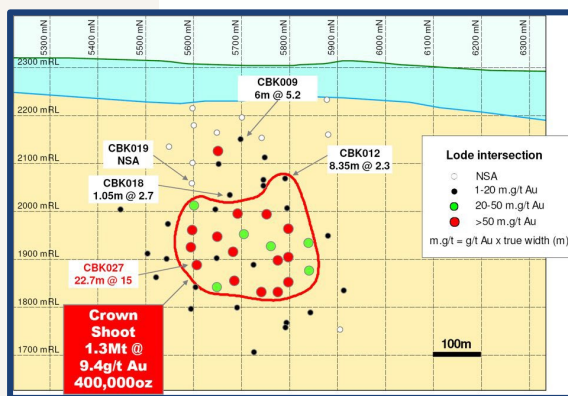
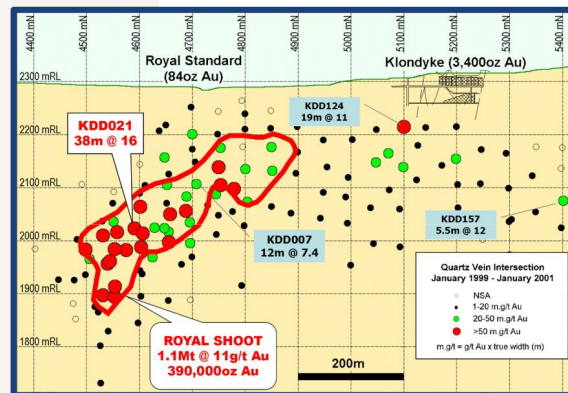
Approx. 2.5Moz gold produced to date from the WVF and 850koz gold from Golden Plateau

Structures with the potential to host WVF style 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 for high-grade ore shoots analogous to key WVF shoots, like Crown and Royal



Mt Colin

North Queensland



Nth Qld strategy

Using Mt Colin as springboard for future opportunities in region

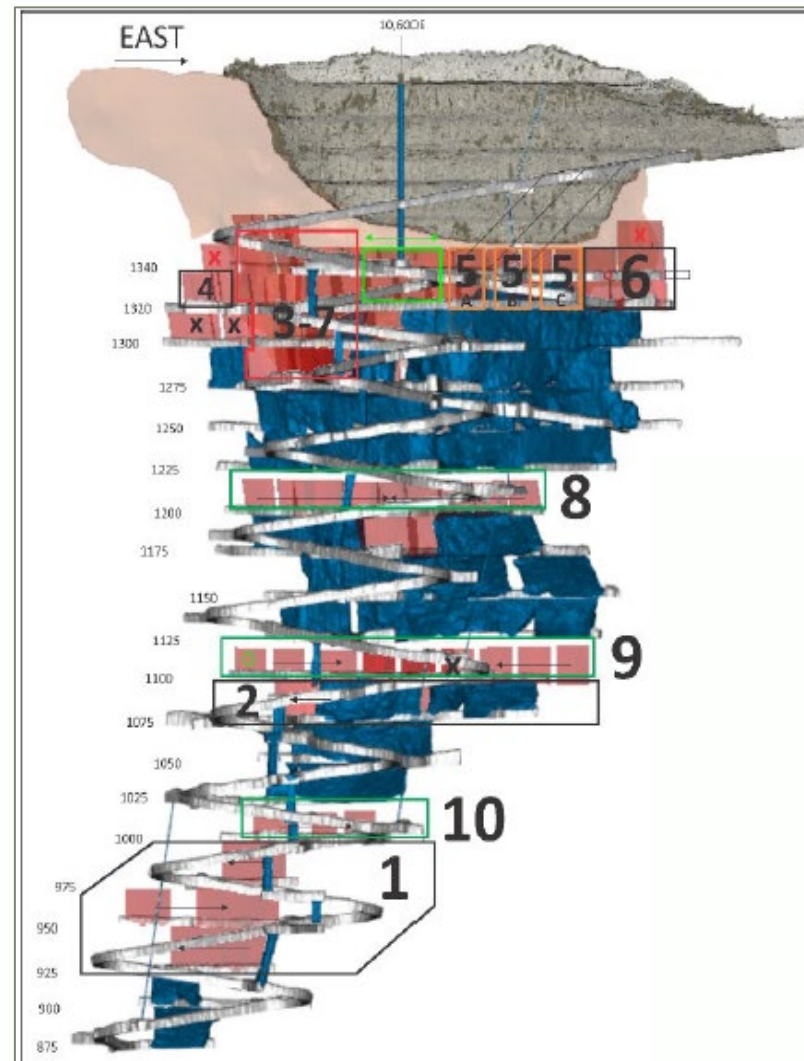
Harvesting cash from Mt Colin mine to fund other group capital developments

Toll treatment options with regional mills reduces capital and speeds up development times

Large tenement package in highly prospective region to be explored

Strategy to build a pipeline of operating mines in the region

Mt Colin Stope Plan



Barbara project

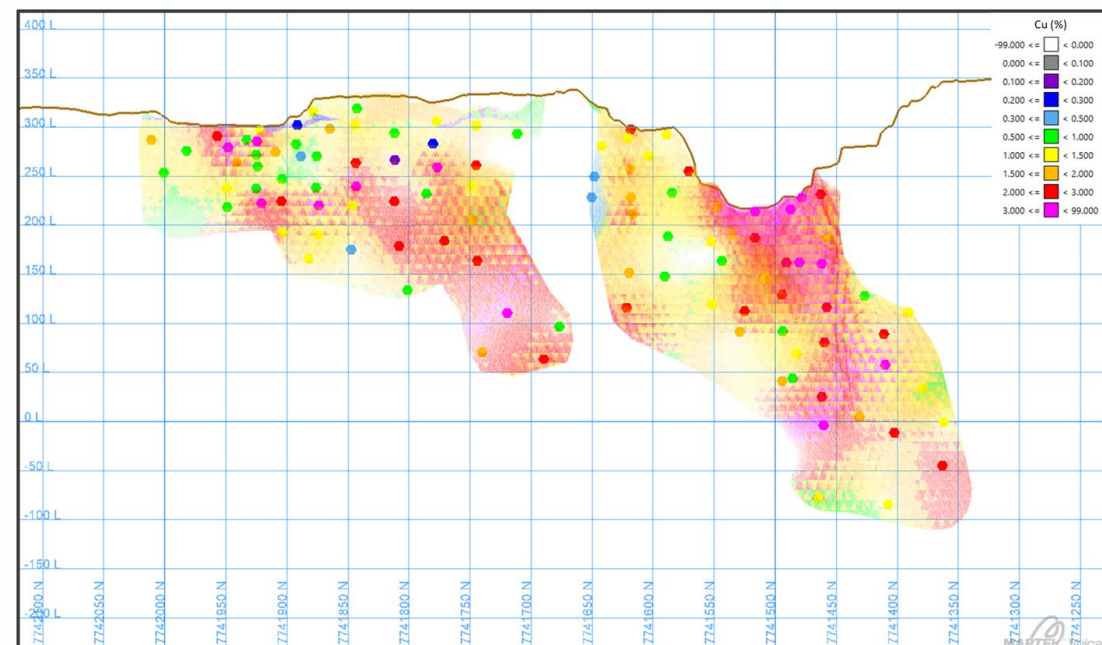
Potential follow-on operation to Mt Colin

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

Resource remains open down-plunge

Feasibility studies to be undertaken in FY24 on a potential underground operation

Situated on a mining lease – can be brought into production quickly



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

Jaguar

Western Australia



Care and maintenance

Preserving ~8Mt mineral resource¹ for a future expanded operation

Seismic events last quarter forced a review of safe production rates

Operation was also impacted by cost inflation on key consumables and a weaker zinc price

Reduction in near-term ore sources made the operation financially unsustainable in FY24

Decision made to place Jaguar in care and maintenance effective September 2023

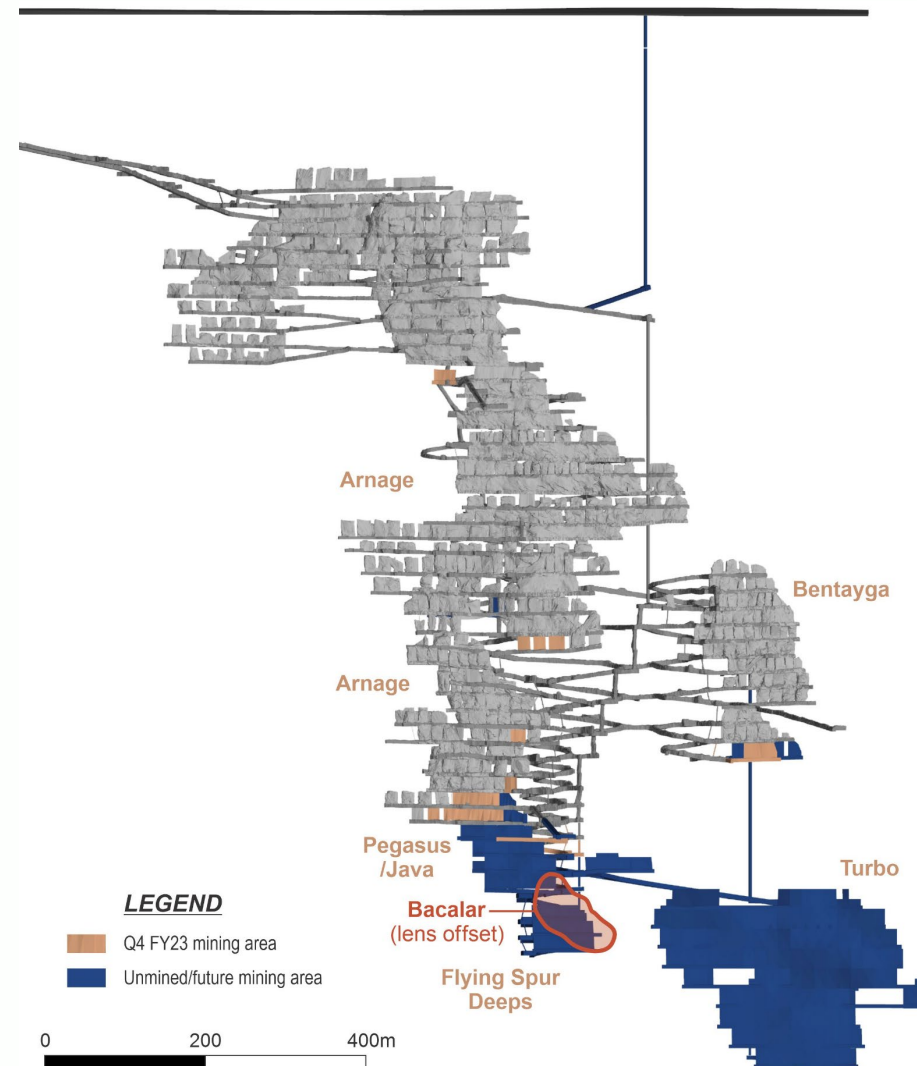
Feasibility study will commence on restart options incorporating substantial resource base across 4 deposits

Company maintains high conviction on medium term value opportunities at Jaguar

Tenement package is highly prospective for not only further base metal discoveries but also gold

1. See ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 April 2023 and "Correction - Jaguar Deposit Mineral Resource Update" dated 12 July 2023

Bentley mine



Strategic plan

Target 10 year mine plan at ~650kt processing capacity from two or more mines producing at any time

Mineral Resource¹ **8Mt @ 1.1% Cu, 5.6% Zn, 1.3g/t Au and 215g/t Ag across 4 deposits:**

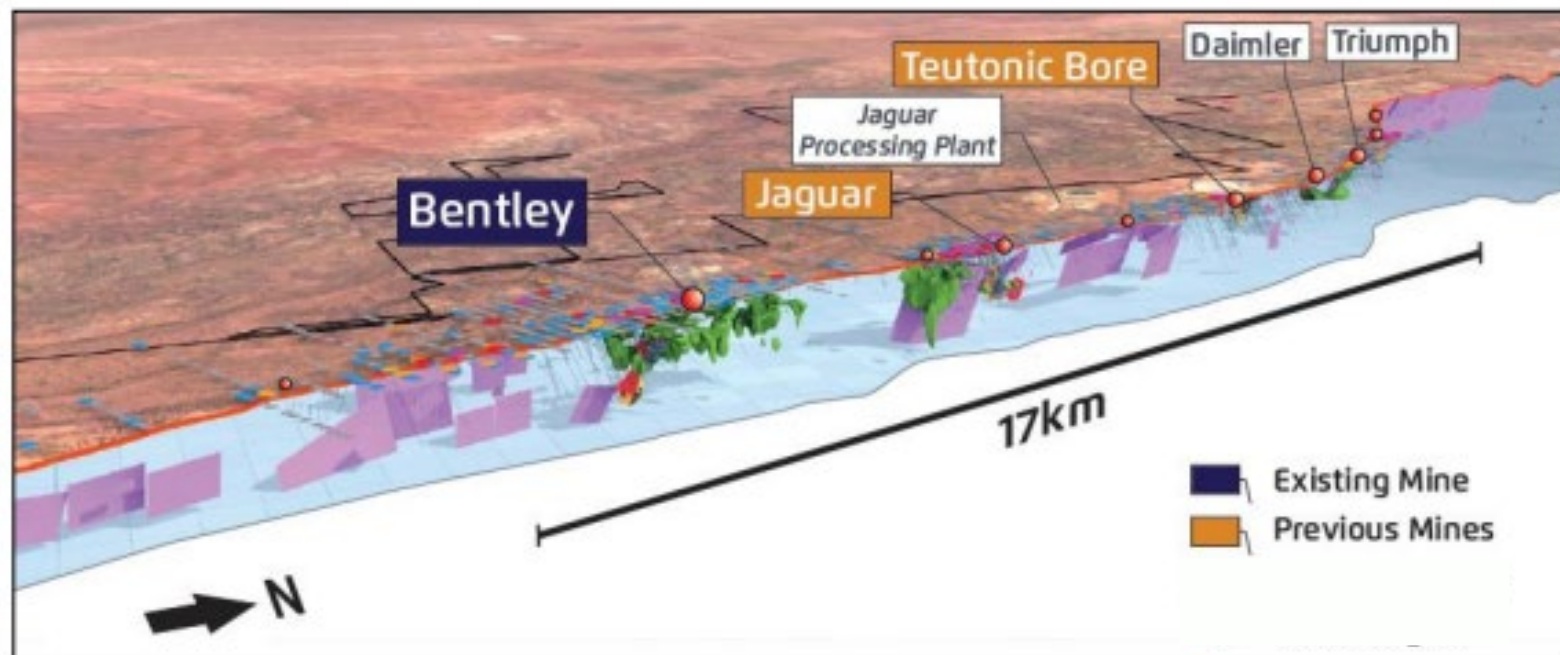
- Bentley
- Jaguar
- Triumph
- Teutonic Bore

New Mineral Resource estimate for Jaguar Mine¹

Defined, fully permitted project at Triumph

Significant copper resources remaining below the historic Teutonic Bore pit

Excellent exploration potential for both base metals and gold



Source: IGO Limited

1. See ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 April 2023 and "Correction - Jaguar Deposit Mineral Resource Update" dated 12 July 2023

Jaguar mine

Copper dominant restart opportunity

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

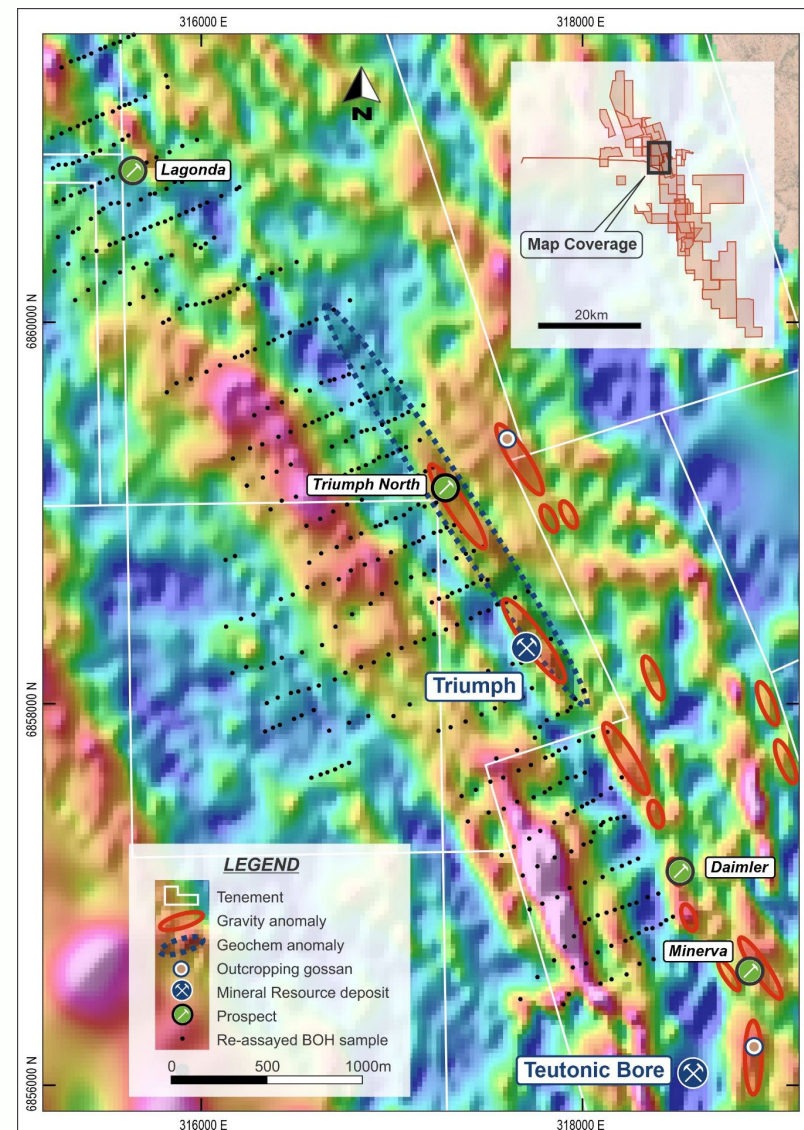
Other regional targets

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

Multiple new base metals VMS targets identified since acquiring in 2022

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



Current activities

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

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

PFS completed in 2019 on 10-year operation producing c.30ktpa Cu eq² from two underground mines and conventional flotation plant

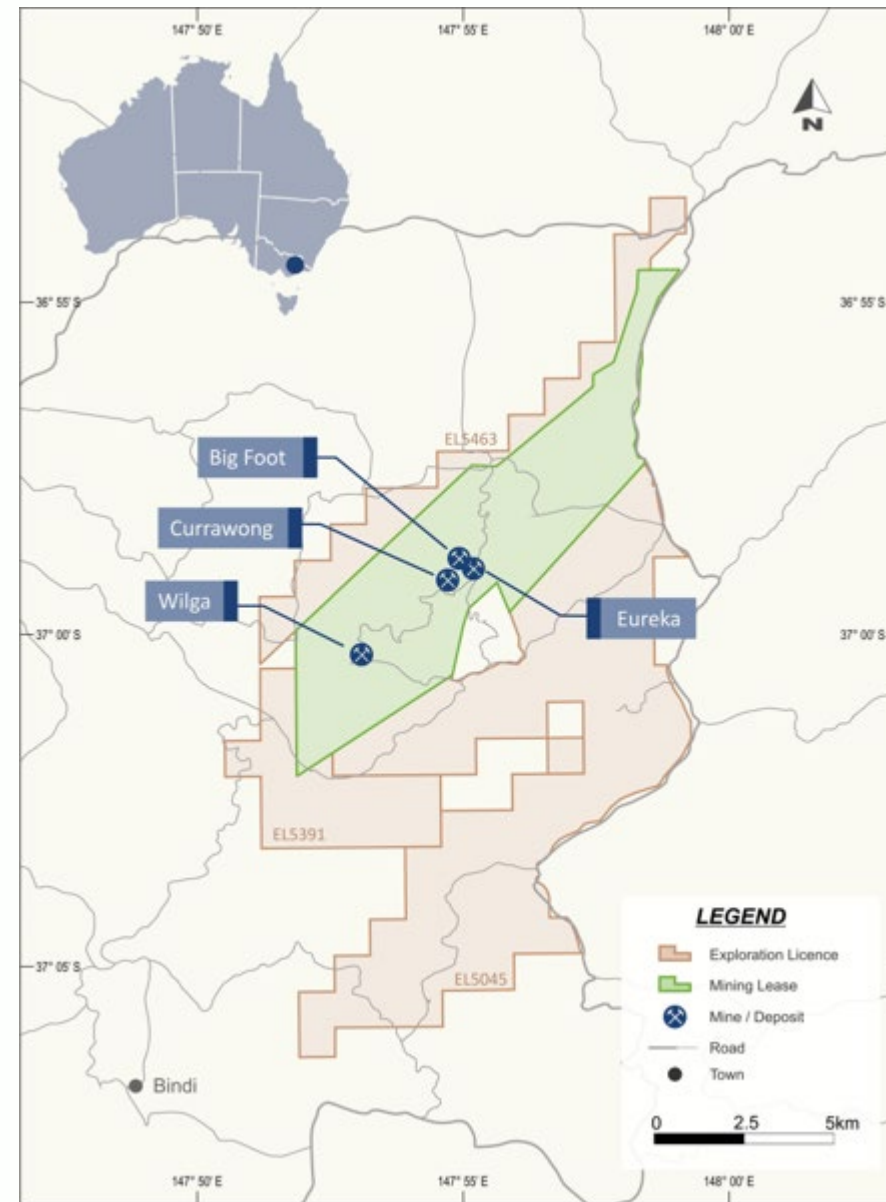
Licensed tailings dam in place

Mining License extension approved

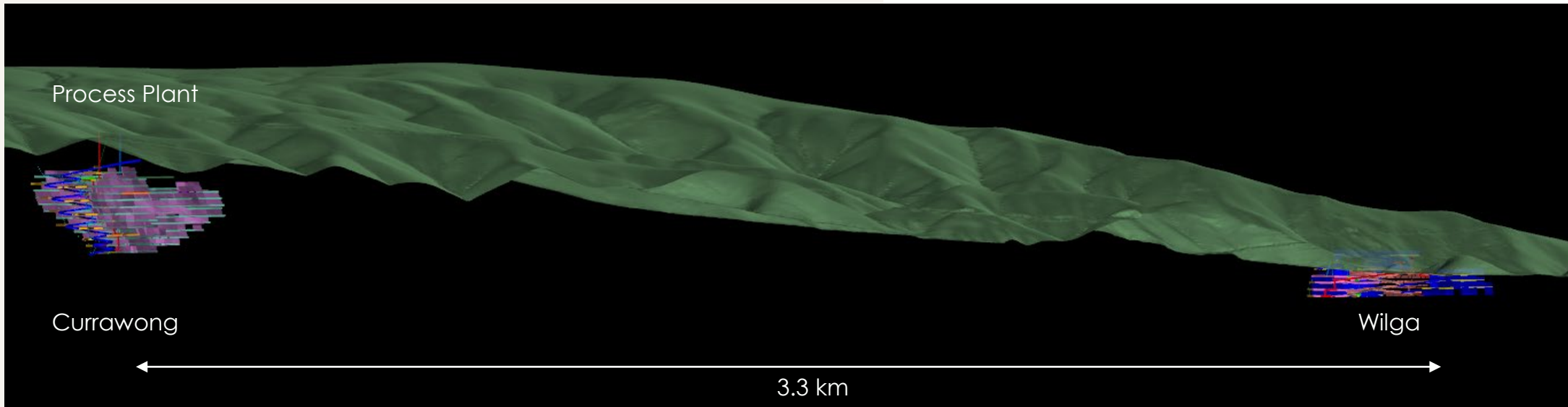
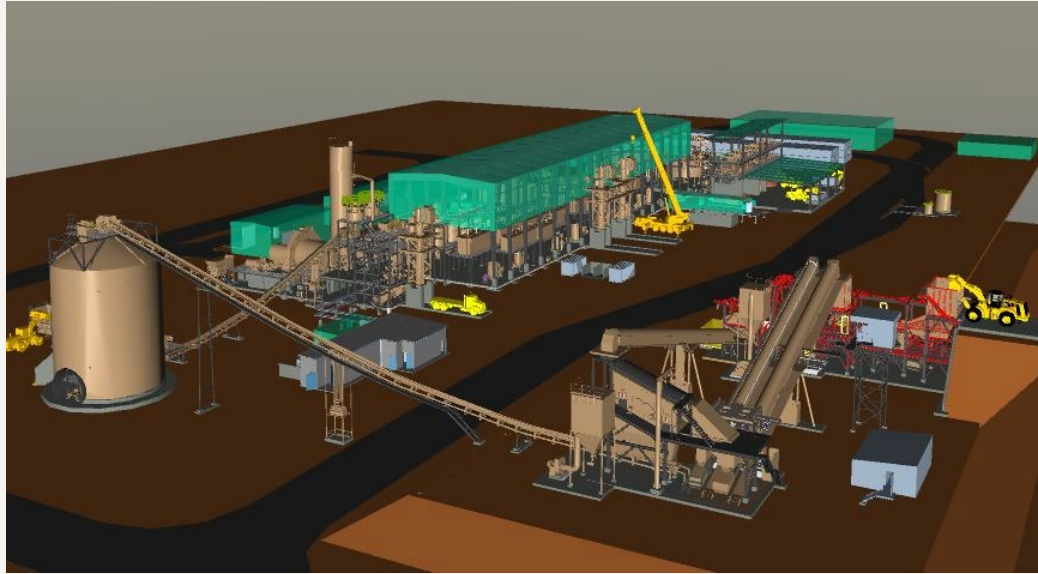
Additional metallurgical testwork underway

Feasibility study progressed – market update due Q2 FY24

1. Refer to Appendix for Reserves and copper equivalent calculation
 2. Refer to ASX announcement "Transformational Acquisition and Capital Raise" dated 28 April 2022 for the assumptions underlying the production target



DFS underway



Why Aeris

A mid-tier base and precious metals producer



3 operations + 1 in care and maintenance



1 long life development project



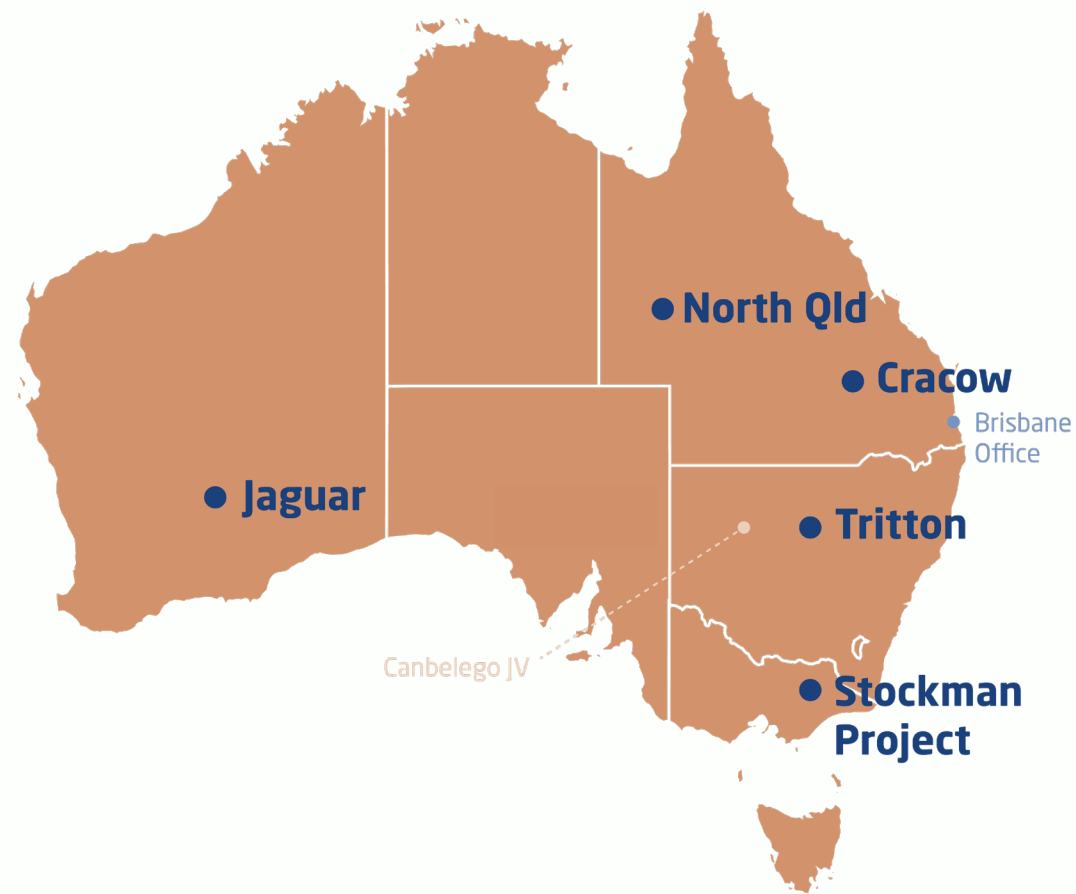
Assets located in Australia



Substantial copper dominant metal inventory



Excellent platform for growth, Highly prospective for further discoveries



We are *Aeris*

Thank You



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	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 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	2,000	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