



FY23 Results Presentation

30 August 2023



Disclaimer

This investor presentation has been prepared by Aeris Resources Limited ("Aeris" or the "Company"). By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.

SUMMARY INFORMATION

This presentation is for information purposes only and should be read in conjunction with the most recent financial reports and other documents lodged by Aeris with the Australian Securities Exchange ("ASX") in connection with its continuous disclosure obligations. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act.

No reliance should be placed on the information or opinions contained in this presentation, which are provided as at the date of this presentation (unless otherwise stated) and to the maximum extent permitted by law, Aeris has no obligation to update the information contained in this presentation. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Aeris. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

FINANCIAL INFORMATION

All financial information set out in this presentation is expressed in Australian Dollars unless stated otherwise. Investors should be aware that certain financial measures included in this presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. Aeris believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Aeris.

However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation.

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Aeris and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Indications of, and guidance on, future earnings and financial position and performance are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions.

Forward-looking statements are based on information available to Aeris as at the date of this presentation and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation (including the ASX Listing Rules), none of Aeris, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and international hostilities and associated economic changes.

DISCLAIMER

To the maximum extent permitted by law, Aeris and each of its respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (each a "Limited Party"):

- expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation;
- disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation and;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or that this presentation contains all material information about Aeris or the Transaction or that a prospective investor or purchaser may require in evaluating a possible investment in Aeris or acquisition of shares in Aeris, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

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.

Key achievements for FY23

A tough year but we achieved a lot and set the Company up for growth

Completed Round Oak Minerals acquisition and integrated the business

High grade Avoca Tank mine at Tritton brought into production on time

Maiden Mineral Resource Estimate (MRE) for Golden Plateau deposit at Cracow

Maiden MRE for Kurrajong deposit at Tritton

Updated MRE for Turbo lens at Bentley and discovery of new high-grade Bacalar lens (Jaguar Ops)

Updated MRE for Constellation deposit at Tritton

Updated MRE for Barbara deposit in North Queensland – mining studies to commence

Feasibility study for Stockman progressed

High priority EM anomalies identified at Tritton

Significant capital invested in growth projects and exploration

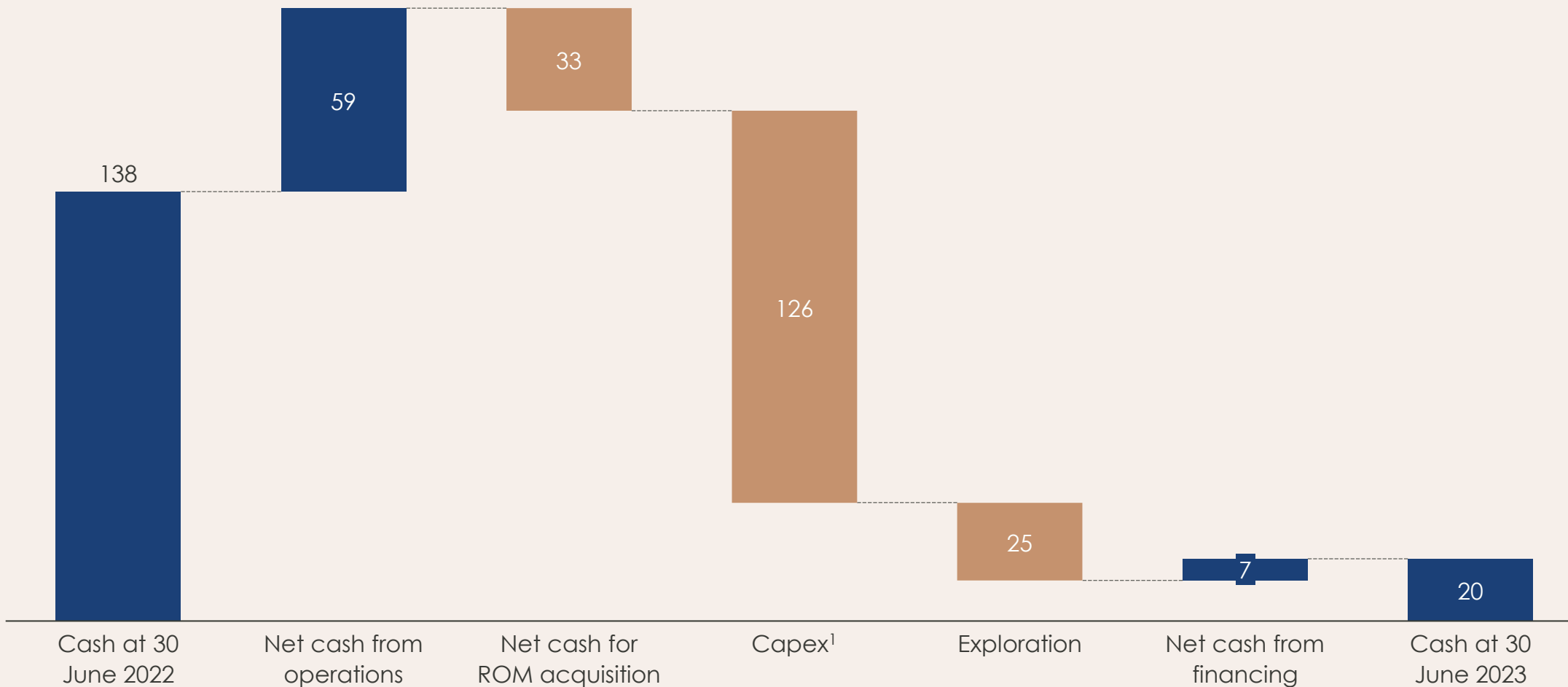
FY23 results

		FY23	FY22
Safety	LTIFR	1.7	3.6
Production	kt Cu eq	51.5 ¹	29.6 ²
Revenue	A\$M	612.5	386.6
EBITDA statutory	A\$M	19.3	86.3
EBITDA adjusted	A\$M	32.0	93.7
NPAT	A\$M	(139.8)	6.0
Net cash outflows ³	A\$M	(118.3)	41.0
Net assets	A\$M	266.4	293.5



1. Based on average commodity pricing of Cu US\$8,274/t, Zn US\$3,060/t, Au US\$1,840/oz, Ag US\$21.07/oz
 2. Based on average commodity pricing of Cu US\$9,652/t, Au US\$1,834/oz
 3. Net Cash Inflows from Operations (\$59.3m), Net Cash Outflows from Investing (\$184.1m), Net Cash Inflows from Financing (\$6.5m)

Cash reconciliation (A\$M)



1. Includes ~\$1M of other costs

Developments post-year end

De-risking FY24

Decision made to place Jaguar Operations on care and maintenance to preserve in-ground value of resources – feasibility study commencing on restart options

Updated MRE released on the Jaguar deposit

\$50 million debt facility agreed with Washington H Soul Pattinson to support FY24 plans – \$40 million drawn down

Construction of tailings dam lift at Cracow commenced

Resource drilling program commenced at the Constellation deposit (Tritton)

Ventilation shafts completed at Budgerygar and Avoca Tank (Tritton) enabling increased production in FY24



Completed Budgerygar vent shaft at Tritton

Developments post-year end

Jaguar update

Mining ceased last week and processing finished today

No safety incidents

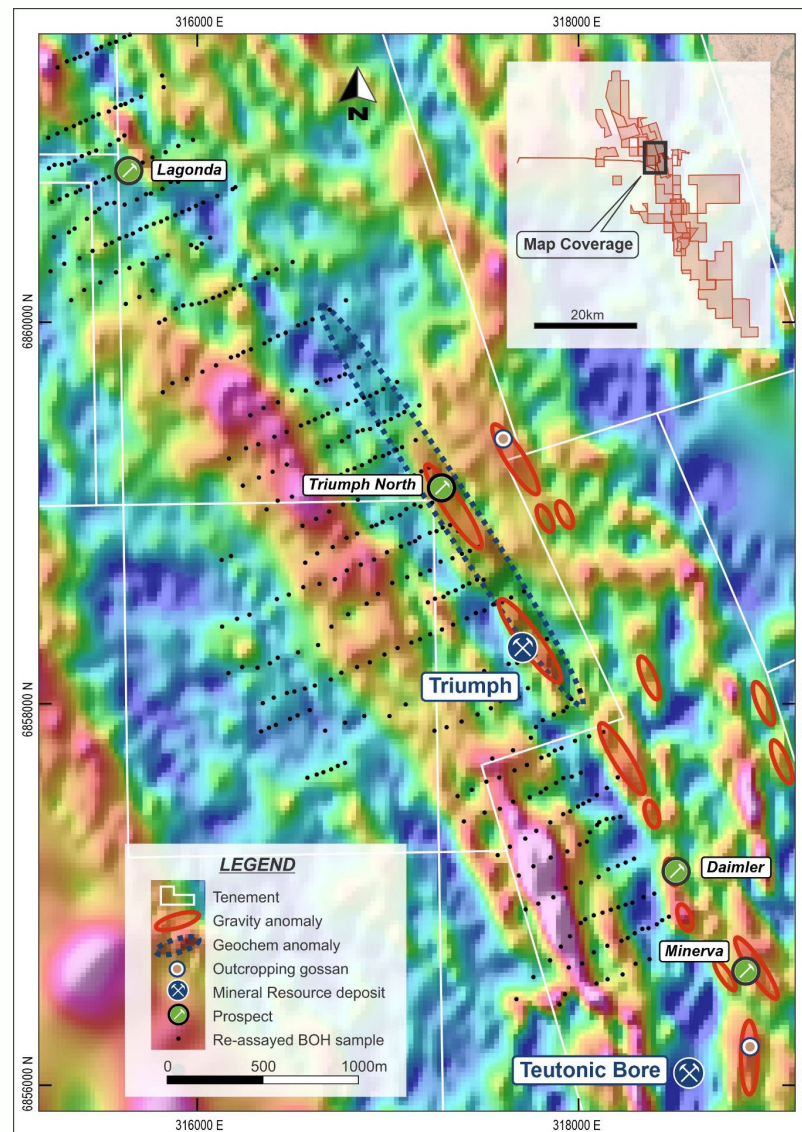
Copper and zinc production above guidance

Good engagement with workforce – helping to connect with potential new employers

Majority of workforce finished by early September

Care and maintenance planning underway

Remains highly prospective for base metals and gold discoveries



FY24 Guidance

Growth at Tritton to offset lost production from Jaguar

Group copper equivalent production of 40kt - 50kt with minimal contribution from Jaguar

Uplift in copper production due to improved mine grades at Tritton

Mt Colin forecast to produce at similar levels to FY23

Significant growth capital investment at Cracow for a tailings dam lift extending capacity by 3 years

Maintaining focus on cost control across the business

Group		FY24 Guidance	FY23A
Production			
Copper	kt	28 - 35	27.4
Zinc	kt	1.2 - 1.5	22.5
Gold	koz	48 - 60	59.6
Silver	koz	181 - 227	884
Copper equivalent	kt	40 - 50 ¹	51.5 ²
Operating Costs			
Mining	\$M	202 - 243	259
Processing	\$M	84 - 101	105
Site G&A	\$M	43 - 52	69
TC/RCs	\$M	28 - 34	40
Product handling	\$M	24 - 29	36
Capital Costs			
Sustaining	\$M	76 - 91	83
Growth	\$M	34 - 41	45
Exploration	\$M	12 - 15	15
Projects	\$M	2 - 3	6

1. Based on average commodity pricing of Cu US\$8,725/ft, Zn US\$2,415/ft, Au US\$1,930/oz, Ag US\$23.45/oz

2. Based on average commodity pricing of Cu US\$8,274/ft, Zn US\$3,060/ft, Au US\$1,840/oz, Ag US\$21.07/oz

Priorities for FY24

Focus on meeting guidance and completing studies on internal growth projects

Achieve production and cost guidance

Complete Constellation mining study and EIS

Update Mineral Resource Estimate at Constellation

Test high priority EM anomalies at Tritton and undertake initial drilling on confirmed bedrock conductors

Complete feasibility study on Jaguar restart options

Complete mining study on Barbara project and progress permitting amendments

Develop underground exploration drive and start drill program at Golden Plateau deposit

Release Stockman feasibility results

Aeris Resources

Australian mid-tier, base and precious metals producer



3 producing operations + 1 care & maintenance



1 long life development project



Highly prospective for further discoveries



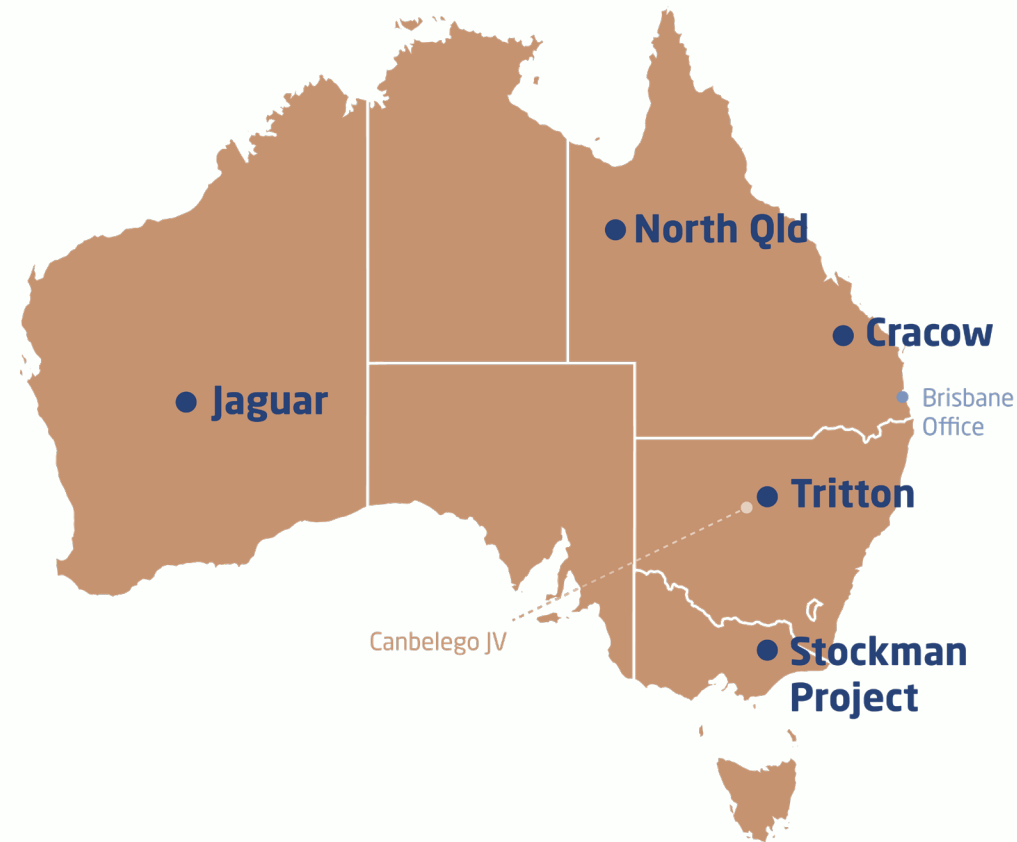
FY23 production of 51.5kt Cu eq¹



Substantial copper metal inventory



Excellent platform for growth



1. Refer to ASX announcement "Quarterly Activities Report – June 2023"

Appendix



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	