



Q1 FY24 Results

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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

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%)

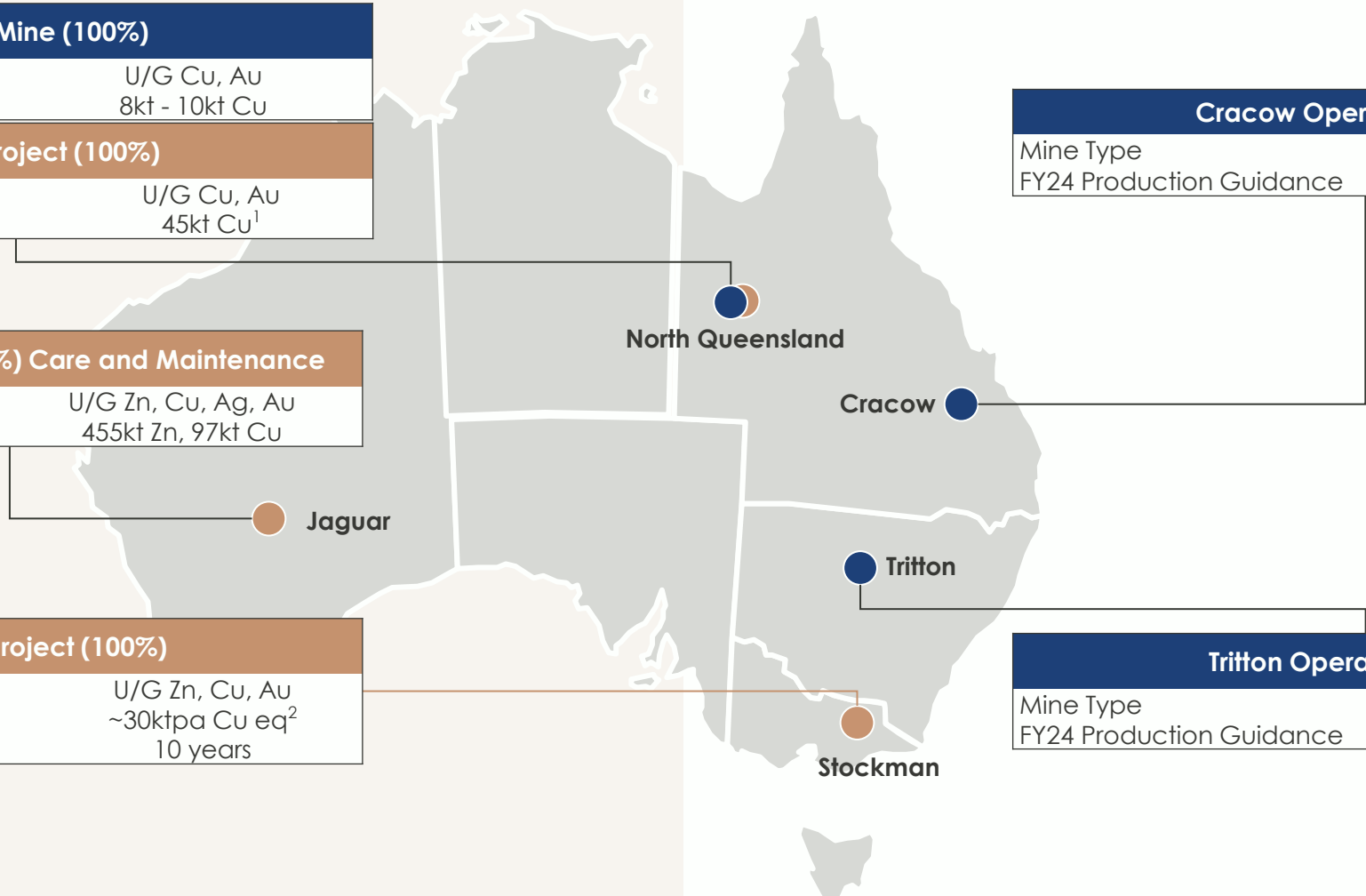
Mine Type	U/G Zn, Cu, Au
Ave LOM Production	~30ktpa Cu eq ²
Mine Life	10 years

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

Highlights for Q1 FY24

Copper equivalent production of 12.9kt for the quarter at AISC of A\$5.44/lb

Tritton metal production ahead of plan on improved mined grades

Strong final quarter of production at Jaguar with the operation now on care and maintenance

Gold production at Cracow in line with plan

Mining operations at Mt Colin performed well although processing slightly lower than forecast

Stockman feasibility well advanced

Drilling at Constellation (Tritton) has extended the known mineralisation down-plunge

Cash and receivables increased to \$43.4 million at end of quarter

Tritton

NSW



Q1 results

Strong production performance from Tritton

Copper, gold and silver production ahead of plan on improved mined grades

Total copper production of 5.2kt at AISC of A\$5.68

Avoca Tank performed well with Cu grade averaging +2.5%

Jameson cell successfully commissioned at the plant increasing concentrate grade

All-in sustaining costs under forecast in both absolute terms and on a unit basis

High-grade copper intersected in drilling at Constellation, extending the known mineralisation

Production Summary	Unit	Jun 23 Qtr	Sep 23 Qtr	FY24 Guidance
Copper Produced	kt	5.4	5.2	19 – 24
Gold Produced	koz	1.4	1.0	6 – 7
Silver Produced	koz	39.3	36.9	148 – 185
Cost Summary				
Mining	A\$M	32.7	25.3	113 – 136
Processing	A\$M	7.5	8.7	31 – 37
Site G&A	A\$M	5.1	5.1	22 – 27
TC/RCs	A\$M	4.7	5.4	19 – 23
Product Handling	A\$M	3.9	3.3	16 – 20
Sustaining Capital ²	A\$M	16.4	17.2	57 – 69
Growth Capital	A\$M	5.6	3.0	10 – 12
Exploration	A\$M	2.4	0.6	7 – 9

Avoca Tank mine

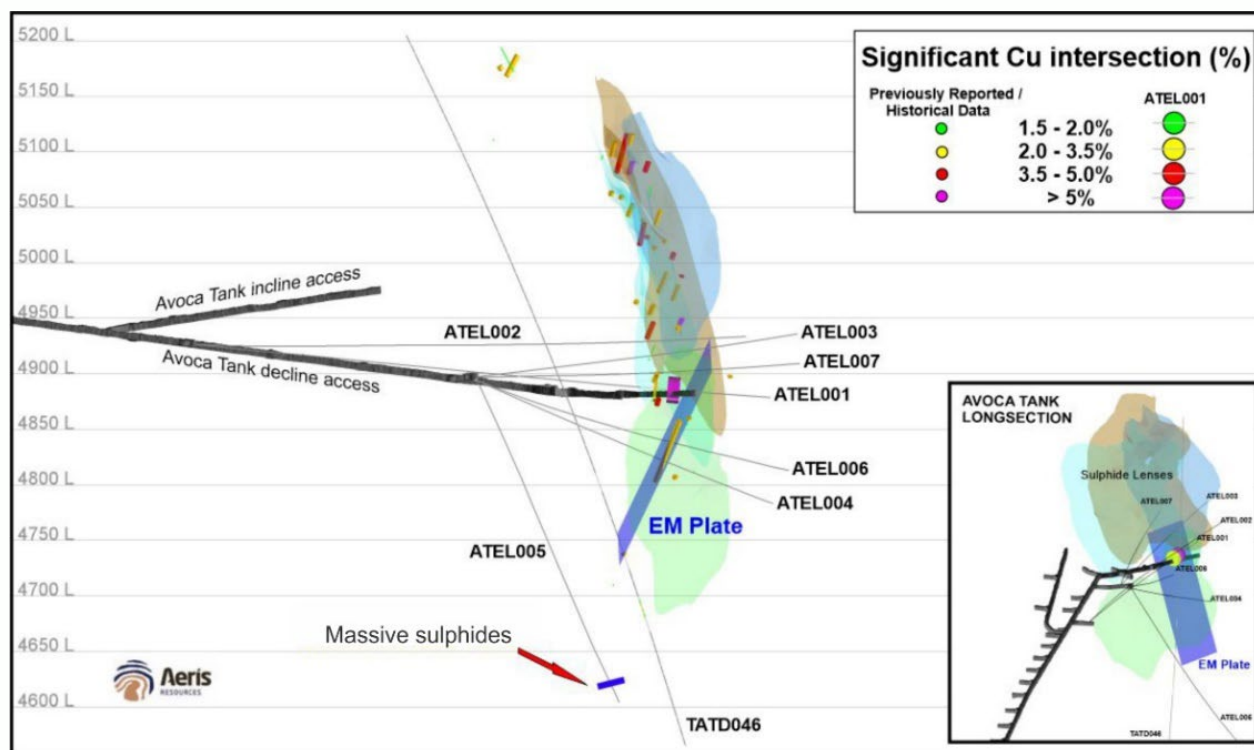
Grade improving with greater geological understanding

+2.5% Cu and 0.8g/t Au ore currently being mined from Avoca Tank

Grade control drilling / underground mapping materially improved geological understanding

Updated Mineral Resource Estimate to be released in coming weeks

Massive sulphides also intersected 180m below mineral resource in hole ATEL005^{1,2,3} to be followed up with future drilling



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**

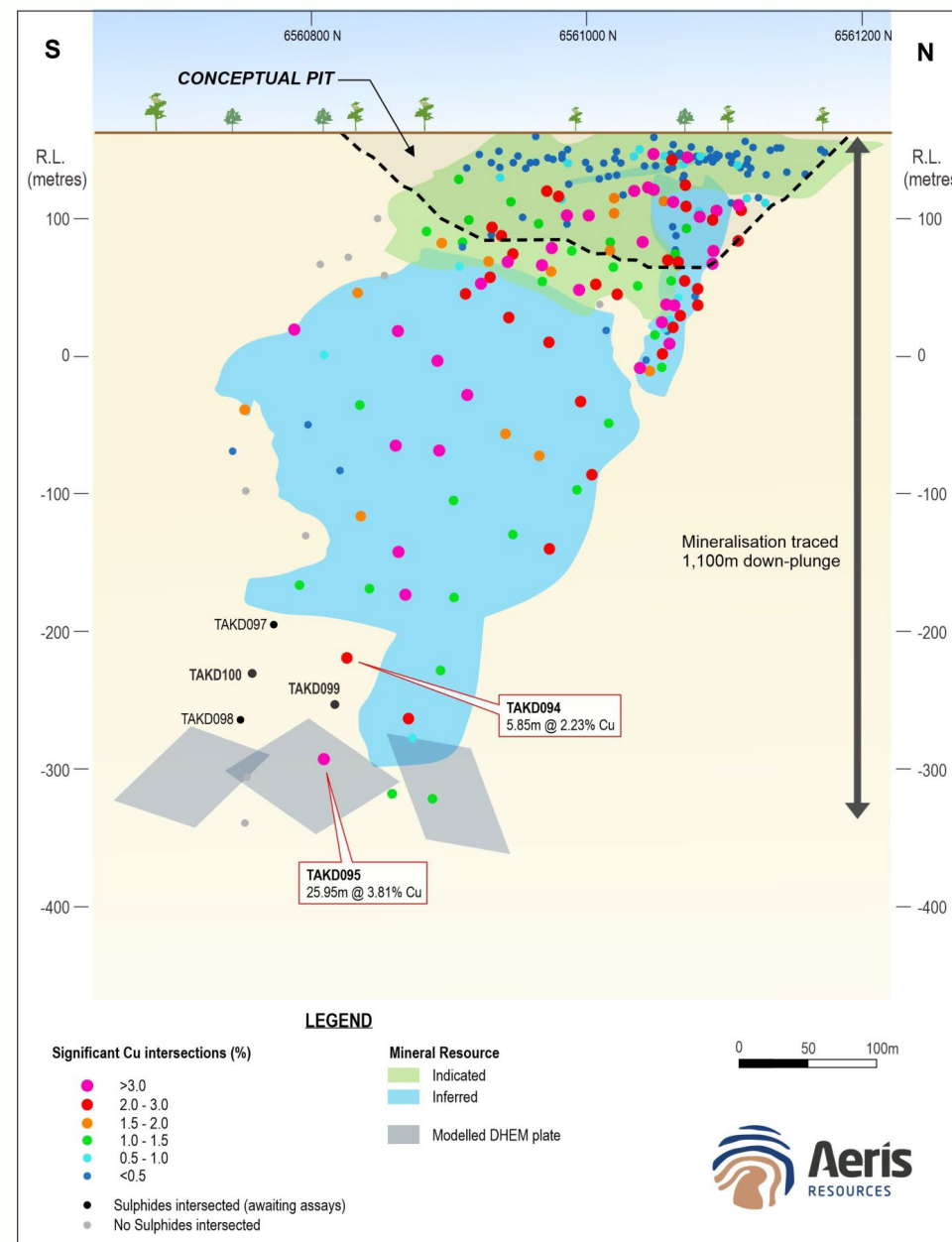
6 drill hole program completed targeting extensions to the Mineral Resource at depth

Hole TAKD095 is one of the best intersections ever returned from Constellation

TAKD095 – 25.95m at 3.81% Cu, 1.12g/t Au, 10.3g/t Ag²

Follow up drill program planned for early CY24 to increase the Mineral Resource and improve resource confidence

1. Refer to ASX release "Group Mineral Resource and Ore Reserve Statement" 18 April 2023.
 2. Refer to ASX release "High-Grade Copper Intersected at Constellation" dated 20 September 2023



Cracow

Queensland



Q1 results

Cracow production and costs to plan

Gold production of 12.7koz at AISC of A\$2,398/oz, in line with plan

Operating and capital costs on plan

Tailings dam lift ahead of schedule - \$7.1 million growth capital invested over the quarter

Production Summary	Unit	Jun 23 Qtr	Sep 23 Qtr	FY24 Guidance
Gold Produced	koz	13.8	12.7	38 - 48
Gold Sold	koz	13.6	12.8	
Cost Summary				
Mining	A\$M	15.8	15.0	50 - 60
Processing	A\$M	6.7	6.4	26 - 31
Site G&A	A\$M	3.2	2.7	12 - 15
Sustaining Capital	A\$M	2.1	2.0	18 - 22
Growth Capital	A\$M	1.5	7.1	23 - 28
Exploration	A\$M	0.4	1.1	4 - 5

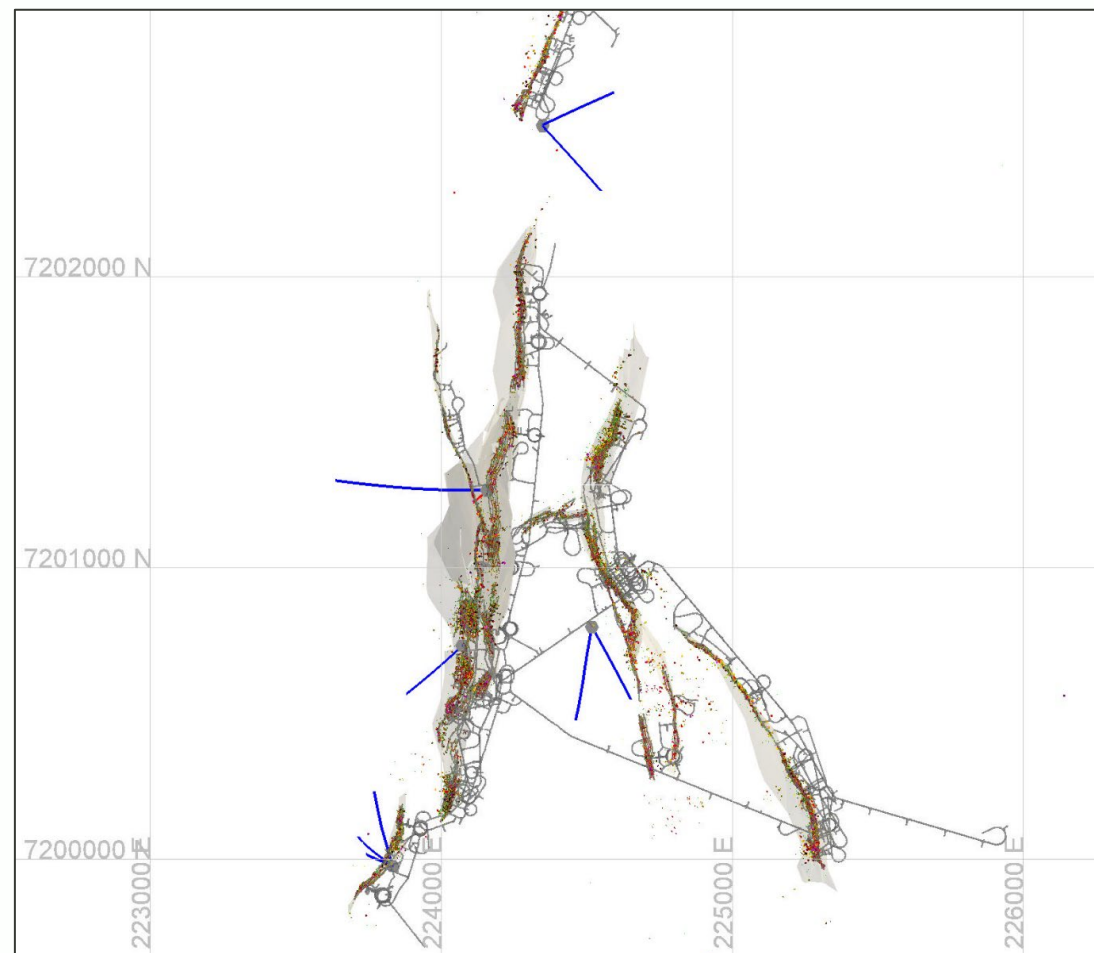
Near mine exploration

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

Updated geological interpretations have identified targets for additional mineralisation along existing and new structures

5 drill targets tested via a first-pass drill program – most successfully intersected the interpreted structures

Further drilling will be planned once assay results are received



Plan view of the Western Vein Field showing underground exploration holes completed within the quarter (blue lines). The known high-grade structures are shown by the semi-transparent grey wireframes

Mt Colin

North Queensland



Q1 results

Mining performing well and costs managed well

Copper production of 2.4kt at AISC of A\$3.66/lb

Mining operations at Mt Colin performed to plan at slighter better than planned copper grades

Re-scheduling of toll processing runs by Ernest Henry(EHM) resulted in 18kt less tonnes processed than forecast

Approximately 86kt of the ore processed at EHM was pre-sold in Q4 FY23, offsetting revenues received this quarter

Stockpiles of 70kt of ore at Ernest Henry at quarter end

Production Summary	Unit	Jun 23 Qtr	Sep 23 Qtr	FY24 Guidance
Copper Produced	kt	2.0	2.4	8 - 10
Gold Produced	koz	0.9	1.1	4 - 5
Cost Summary				
Mining	A\$M	10.7	10.9	34 - 41
Processing	A\$M	5.5	5.9	25 - 30
Site G&A	A\$M	2.9	1.7	7 - 8
TC/RCs	A\$M	1.5	1.8	7 - 9
Product Handling	A\$M	1.8	1.9	7 - 9
Sustaining Capital	A\$M	0.0	(0.1)	0
Exploration	A\$M	0.2	0.5	0

Barbara project

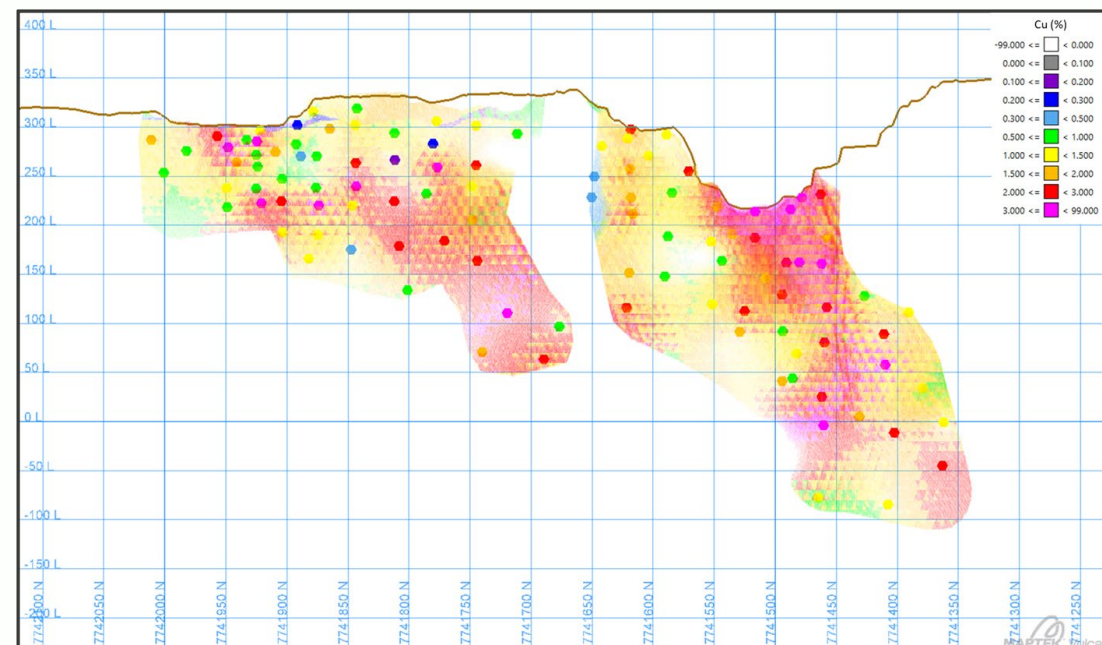
Potential follow-on operation to Mt Colin

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

Resource remains open down-plunge

Feasibility studies underway 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



Q1 results

Jaguar transitioned to care and maintenance

Strong final quarter of production, approximately double planned metal output

3.1kt of Zn produced at AISC of A\$3.17/lb Zn

Operation now on care and maintenance

Team of 8 people on site to manage ongoing activities including dewatering of the Bentley and Jaguar mines

Production Summary	Unit	Jun 23 Qtr	Sep 23 Qtr	FY24 Guidance
Zinc Produced	kt	2.9	3.1	1.2 - 1.5
Copper Produced	kt	0.5	0.6	0.2 - 0.3
Gold Produced	koz	0.4	0.4	0.2 - 0.3
Silver Produced	koz	91	84	33 - 42
Cost Summary				
Mining	A\$M	8.3	8.8	5 - 6
Processing	A\$M	5.1	7.8	3 - 4
Site G&A	A\$M	8.5	3.4	2 - 3
TC/RCs	A\$M	4.0	4.3	2 - 3
Product Handling	A\$M	1.8	2.0	1 - 2
Sustaining Capital	A\$M	9.2	2.7	1 - 2
Growth Capital	A\$M	0.1	0.0	1 - 2
Exploration	A\$M	0.4	0.5	1 - 2

Jaguar mine

Copper dominant restart opportunity

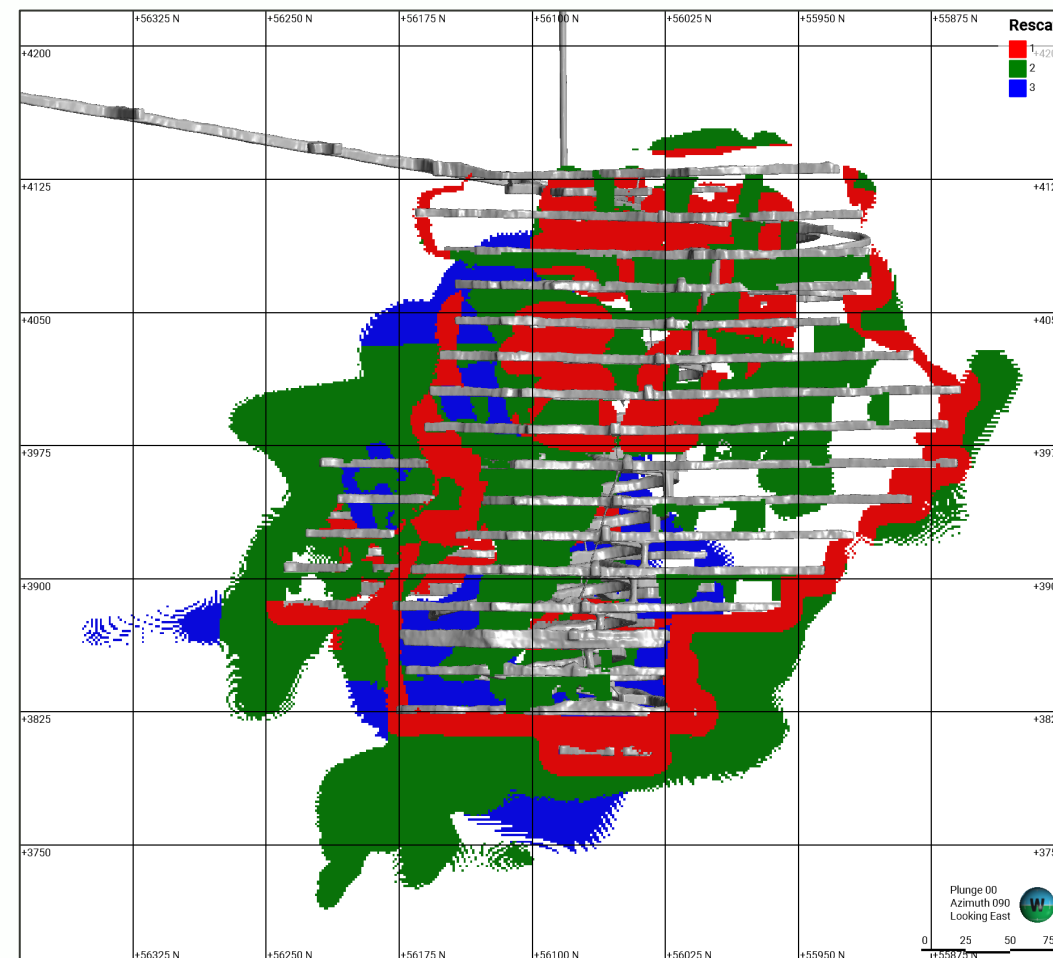
Mineral Resource of 0.8Mt at 2.28% Cu, 4.66% Zn and 61g/t Ag¹

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

Multiple targets for further exploration identified

Significant potential to extend mineralisation, particularly down plunge

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

Long section view of the 2023 Jaguar deposit Mineral Resource classification looking east. Note the mineralised lenses are stacked. An Inferred lens is located behind the Measured and Indicated lens.

Regional exploration

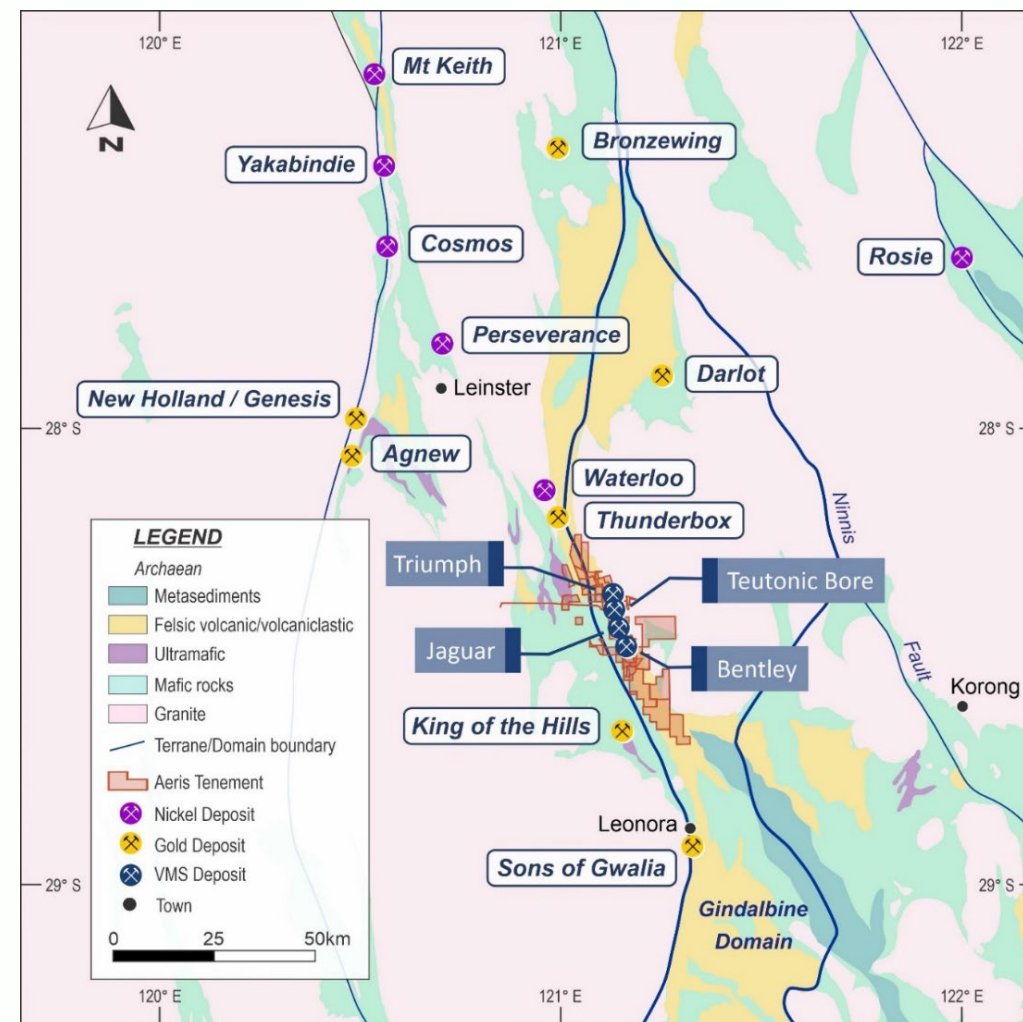
Tenements well known for base metals prospectivity but also hosts multiple gold targets

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

Several multi-million ounces deposits located within 50km of Jaguar tenements

Exploration efforts during the quarter focused on gold prospectivity

Primary target is Heather Bore, a 2km long gold anomaly located 8km from Northern Star's Thunderbox mine and on the same structural corridor



Simplified regional geology across the broader Jaguar Operation showing significant gold deposits.

Stockman Project

Victoria



Q1 Activities

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

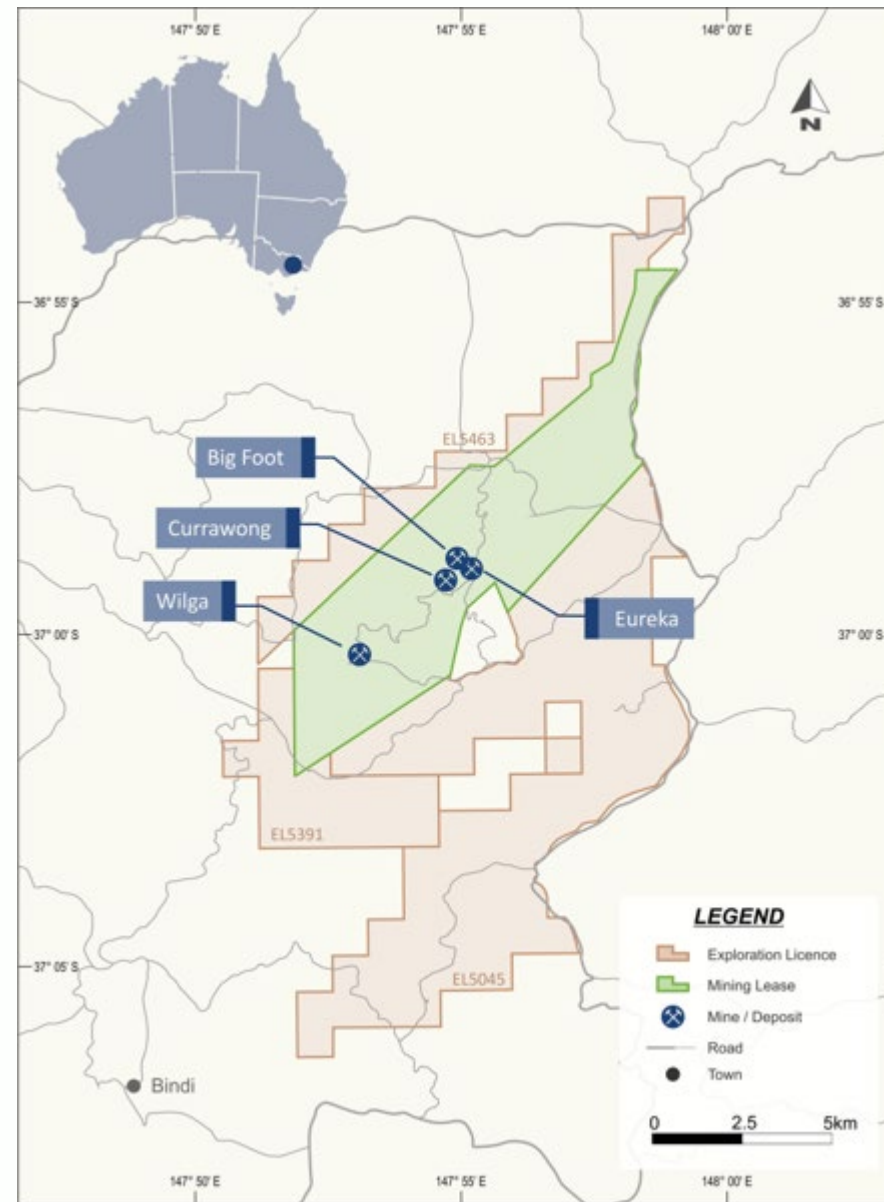
Feasibility study progressed – market update due Q2

Metallurgical drilling at Wilga and Currawong completed and assayed

Interim feasibility study largely completed – draft report being compiled

Next stage work plan to advance the project development being finalised (including metallurgical test work program)

Balance of secondary environmental permitting and license approvals progressing



Corporate



Corporate

Focus on stabilisation of the business and consistent operating performance

Site leadership changes to drive performance

Reduction in corporate costs

Cash and receivables increased to \$43.4 million

\$50 million debt facility from WHSP to replace ANZ facility - \$40 million drawn down in August to fund closure of Jaguar and paydown of trade creditors

(A\$ Million)	Jun	Sep
	2023	2023
	Qtr	Qtr
Closing cash	19.5	21.9
Jaguar - concentrate receivables	0.8	11.5
Mt Colin	0.0	1.6
Cracow - gold dore	0.1	0.3
Tritton - concentrate receivables	9.1	8.1
Useable Cash and Receivables	29.5	43.4