



Annual General Meeting

17 November 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

Round Oak Minerals acquisition completed on 1 July 2022

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

Completed raise bore at Budgerygar and now in production although roughly 12 months delayed

Mt Colin mine achieved production to plan but delays with toll processing

Jaguar care and maintenance was a tough decision but necessary to preserve value

\$50 million debt facility from WHSP put in place to enable an orderly transition to care and maintenance of the Jaguar mine

Cracow achieved guidance

Feasibility Study for Stockman progressed

Increased resource base with updated Mineral Resource estimates for:

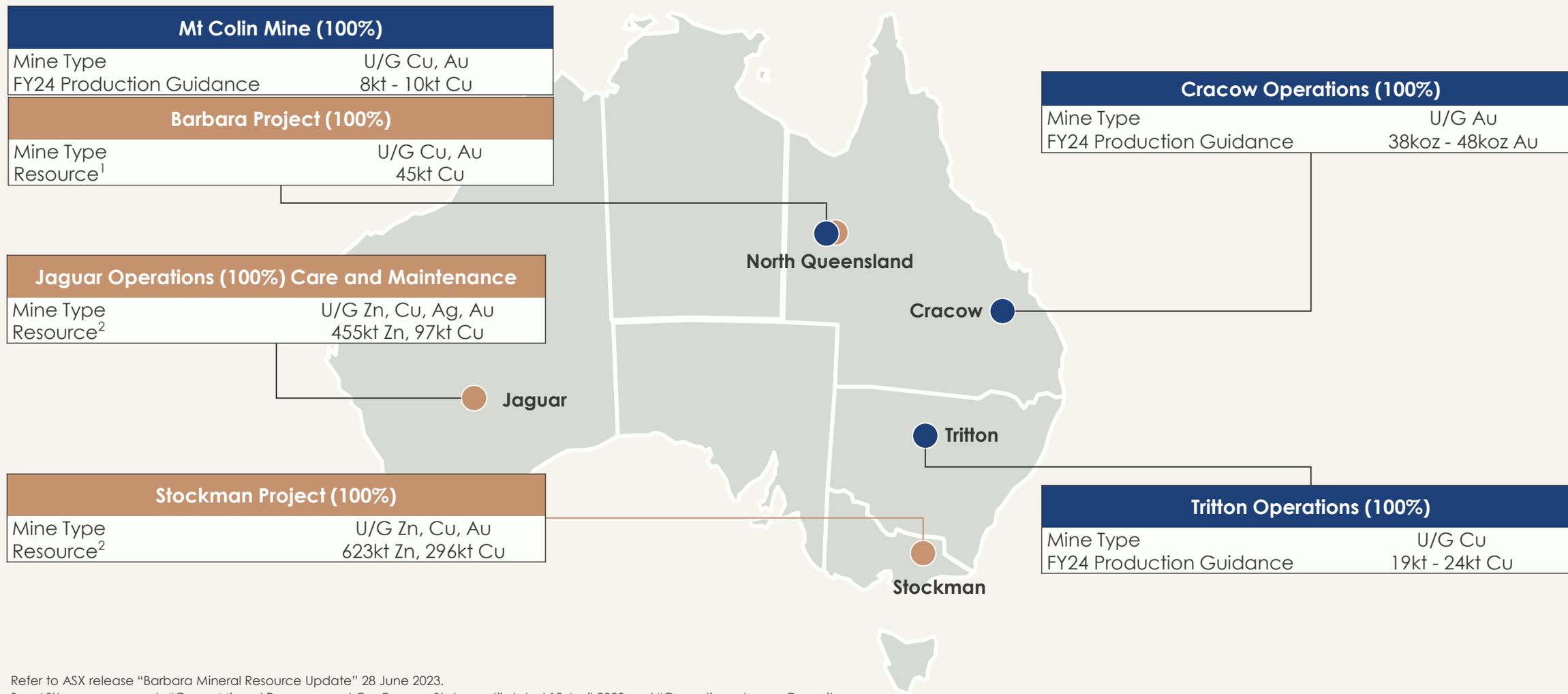
- Constellation (Tritton)
 - Barbara (North Queensland)
 - Golden Plateau (Cracow)
 - Turbo (Jaguar)
 - Jaguar (Jaguar)
-

Exploration success:

- 14 priority EM anomalies identified from aerial survey at Tritton
- Mineralisation identified below current resources at Avoca Tank and Murrawombie (Tritton)

Aeris Resources

Australian mid-tier, base and precious metals miner



1. Refer to ASX release "Barbara Mineral Resource Update" 28 June 2023.
 2. 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	A\$104 million
Cash ²	A\$22 million
Debt ³	A\$40 million
Enterprise value	A\$122 million

BROKER COVERAGE



1. As at 13 November 2023
2. Cash as at 30 September 2023
3. As at 30 September 2023 (WHSP Facility drawdown)

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



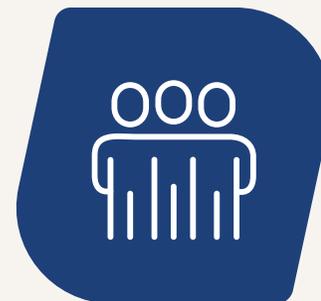
Water and Containment

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)

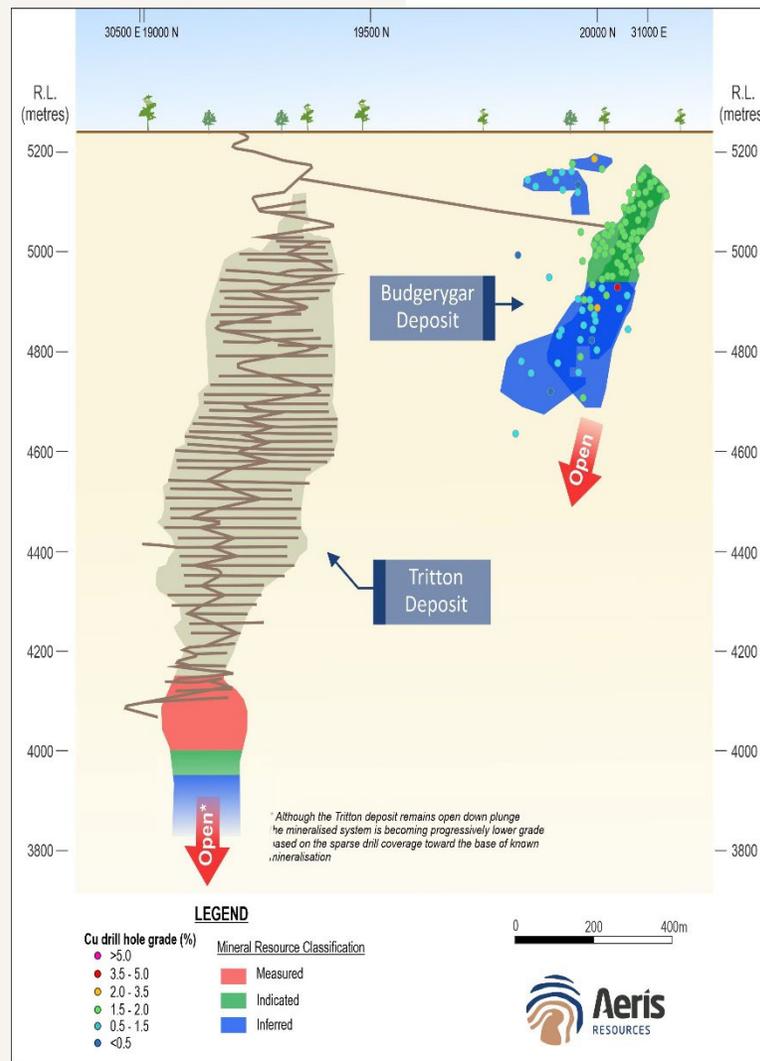
2 year investment to improve grade

Budgerygar mine delayed roughly 12 months due to issues installing ventilation shaft

Production to ramp-up over FY24

Scheduling higher grade ore from Budgerygar and Tritton in FY24

All deposits open at depth



Budgerygar vent shaft

Avoca Tank mine

New, high grade ore source

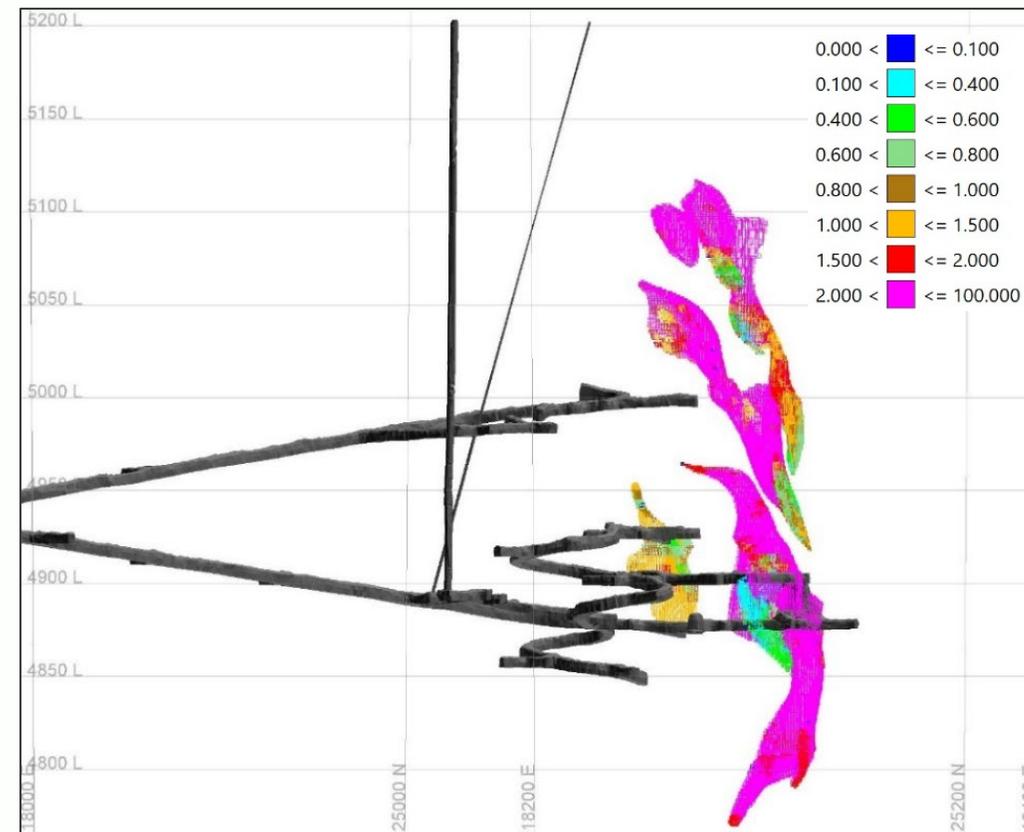
Updated Mineral Resource¹ of 0.7Mt at 3.4% Cu, 1.1g/t Au

Grade increased by 35% from previous estimate on improved geological understanding of the mineralisation¹

Production ramping up during FY24

New gold lens discovered – target for follow up exploration

Mineralisation traced 340m down plunge and potential to extend Mineral Resource with further drilling



Cross section view of Avoca Tank by copper grade

1. Refer to ASX announcement "Avoca Tank Mineral Resource Update" dated 25 October 2023

Constellation Deposit

Potential future baseload feed for Tritton mill

Located 45km northeast of the Tritton plant

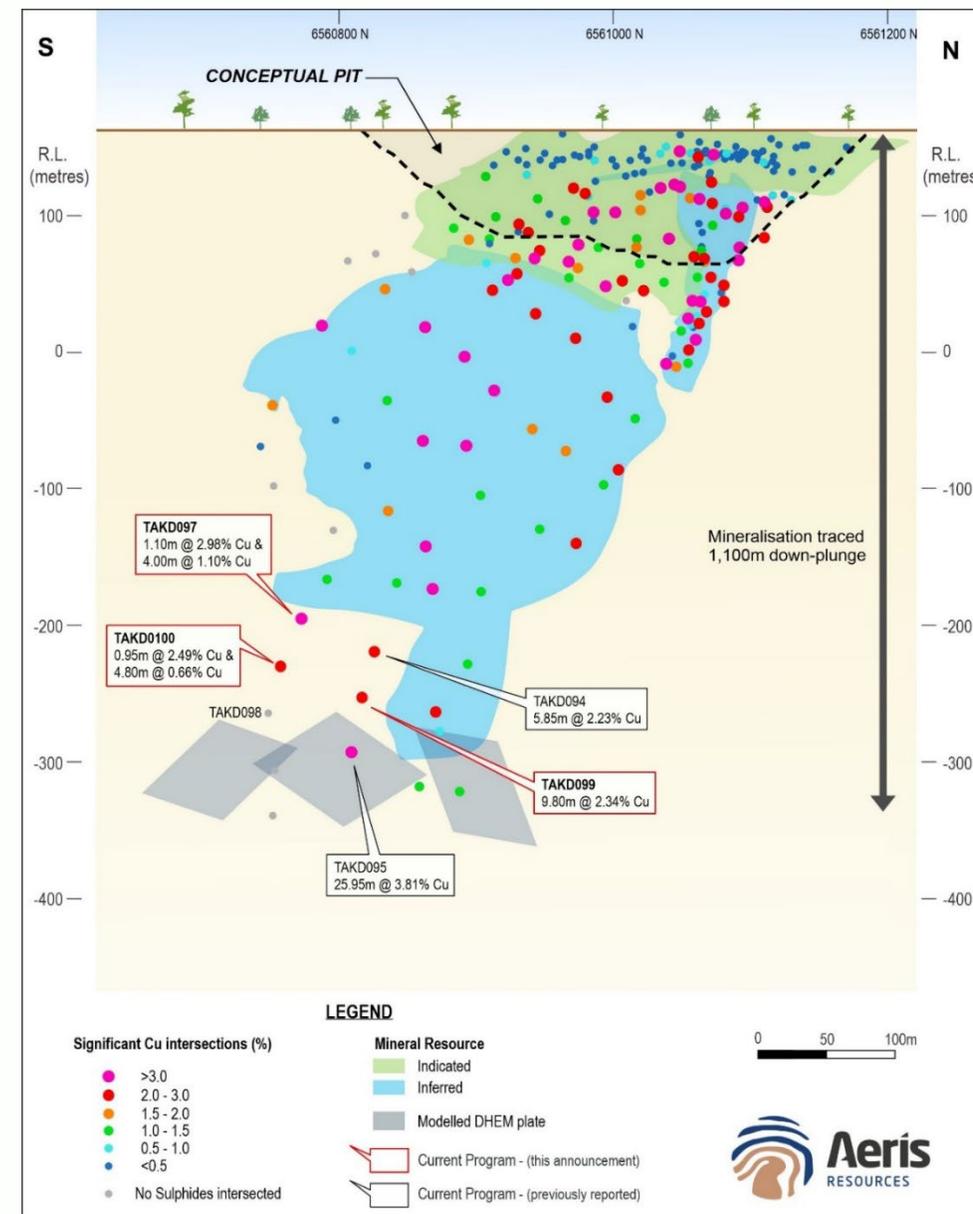
Mineral Resource¹ of **6.7Mt at 1.85% Cu and 0.58g/t Au**

Latest drill program extended mineralisation 100m along strike and 200m down-plunge

Current drilling intersected one of the best holes to date: **26m at 3.81% Cu and 1.12g/t Au²** below the current resource

Mining study on underground, open pit and heap leach components underway

Advancing EIS and permitting activities for a future mining operation



1. Refer to ASX release "Group Mineral Resource and Ore Reserve Statement" 18 April 2023.
 2. Hole TAKD095. Refer to ASX release "High-Grade Copper Intersected at Constellation", dated 20 September 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

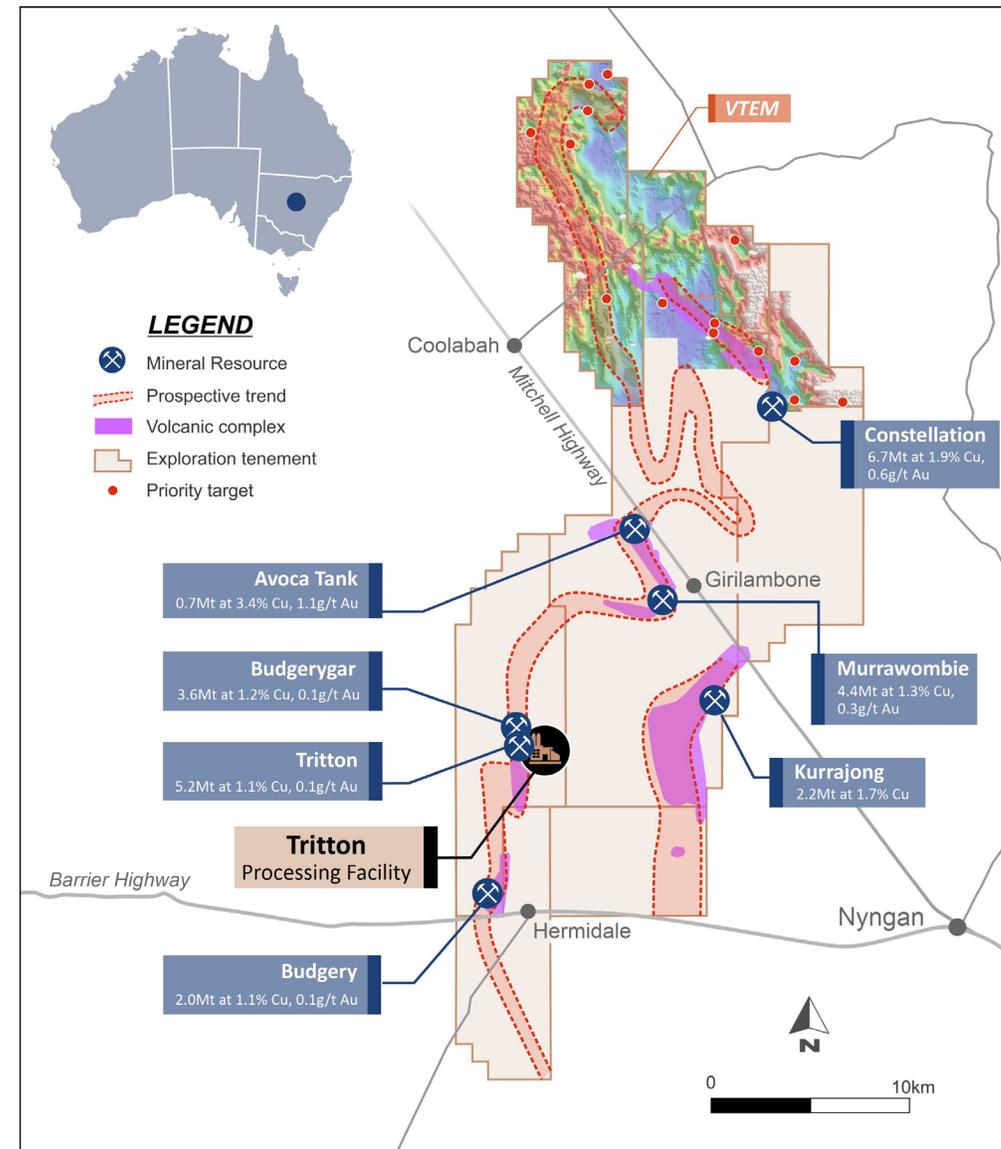
Exploration focus shifted to underexplored northern tenements with over 100km of favourable stratigraphy

Initial airborne 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

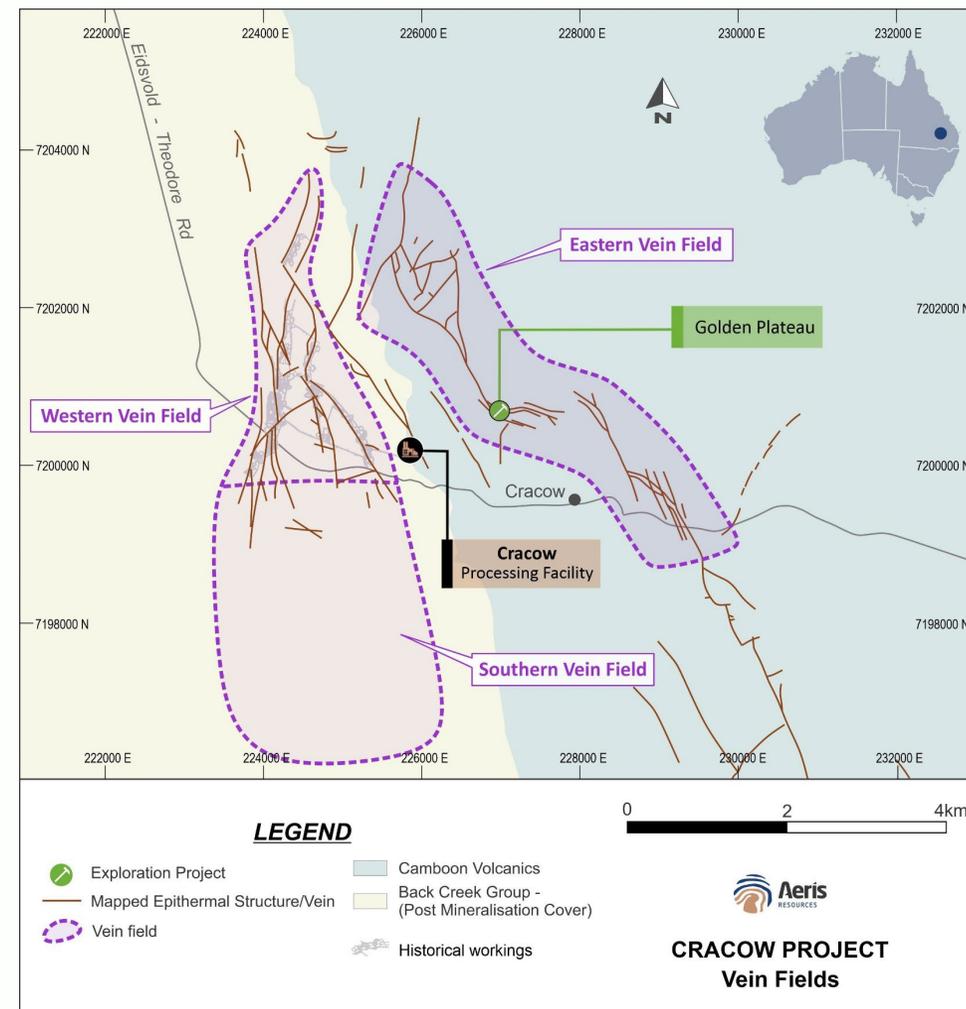
Small, high-grade resource additions at current mining area (Western Vein Field)

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

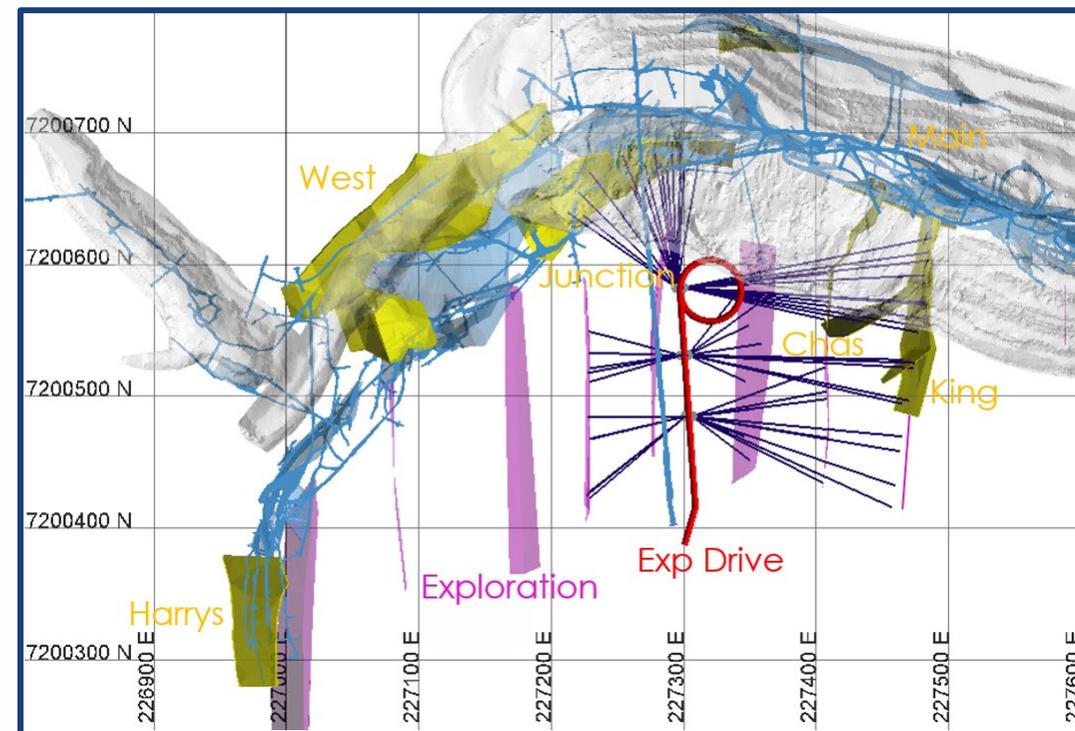
Potential new mining area

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. Refer to ASX announcement "Maiden Mineral Resource for Golden Plateau" dated 25 Jan 2023.

Southern Vein Field

Could be the game-changer for Cracow

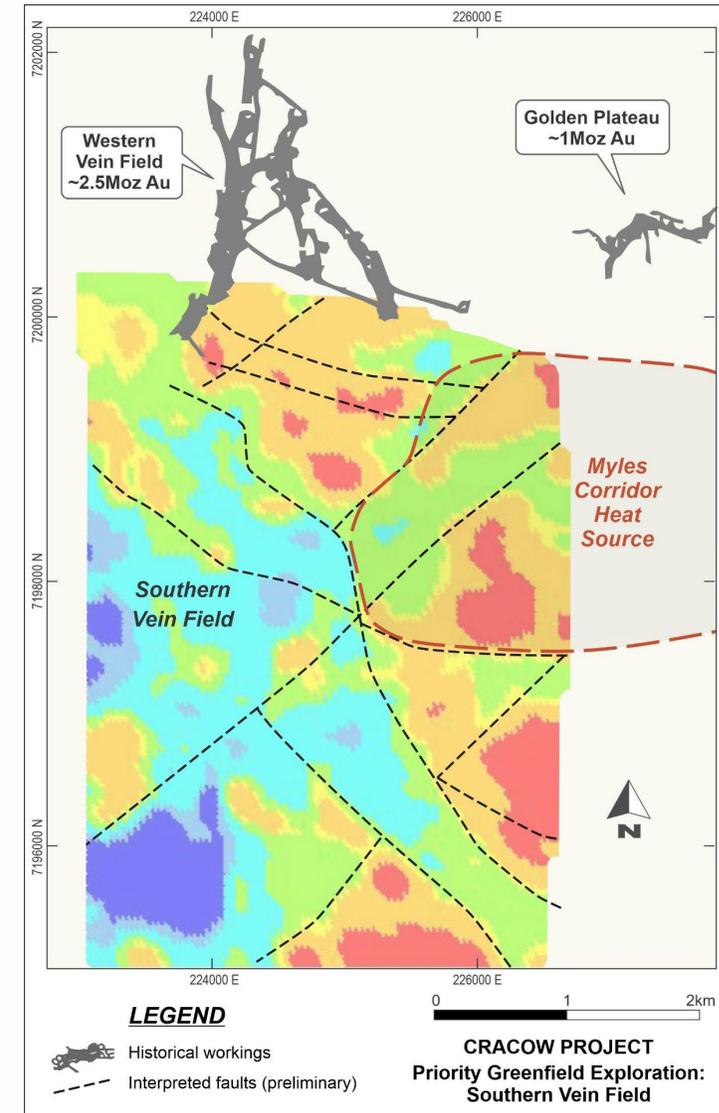
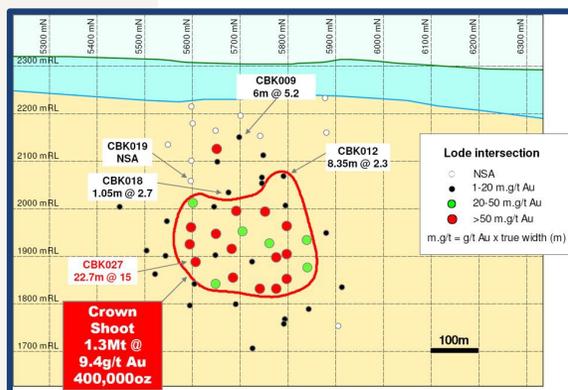
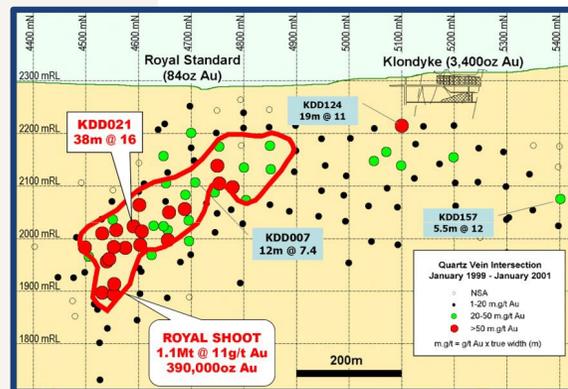
Approx. 2.5Moz gold produced to date from the WVF and 850koz gold from Golden Plateau

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

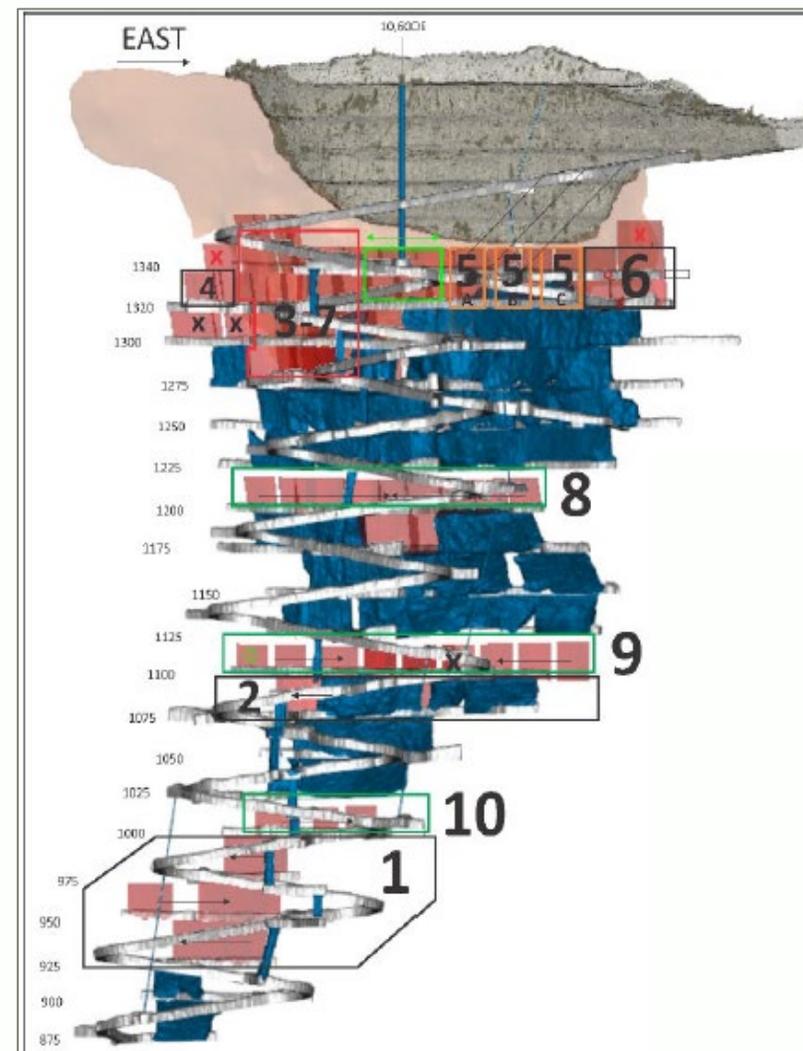
Harvesting cash from Mt Colin mine to fund other group capital developments

Large tenement package in highly prospective region to be explored

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

Potential to build a pipeline of operating mines in the region

Mt Colin Stope Plan



Barbara project

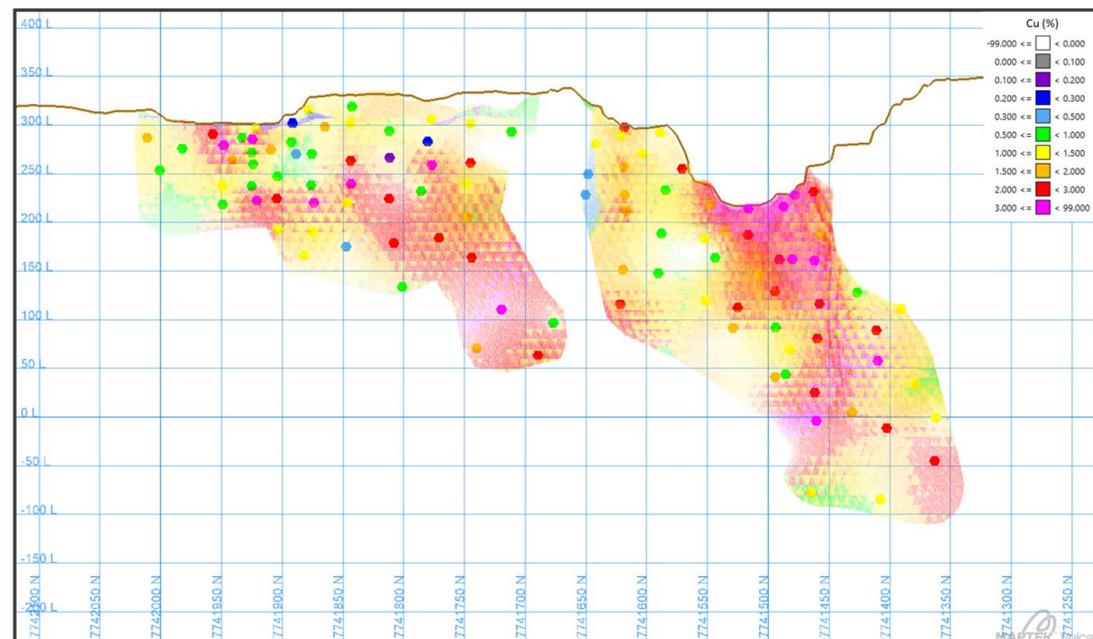
Potential follow-on operation to Mt Colin

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 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

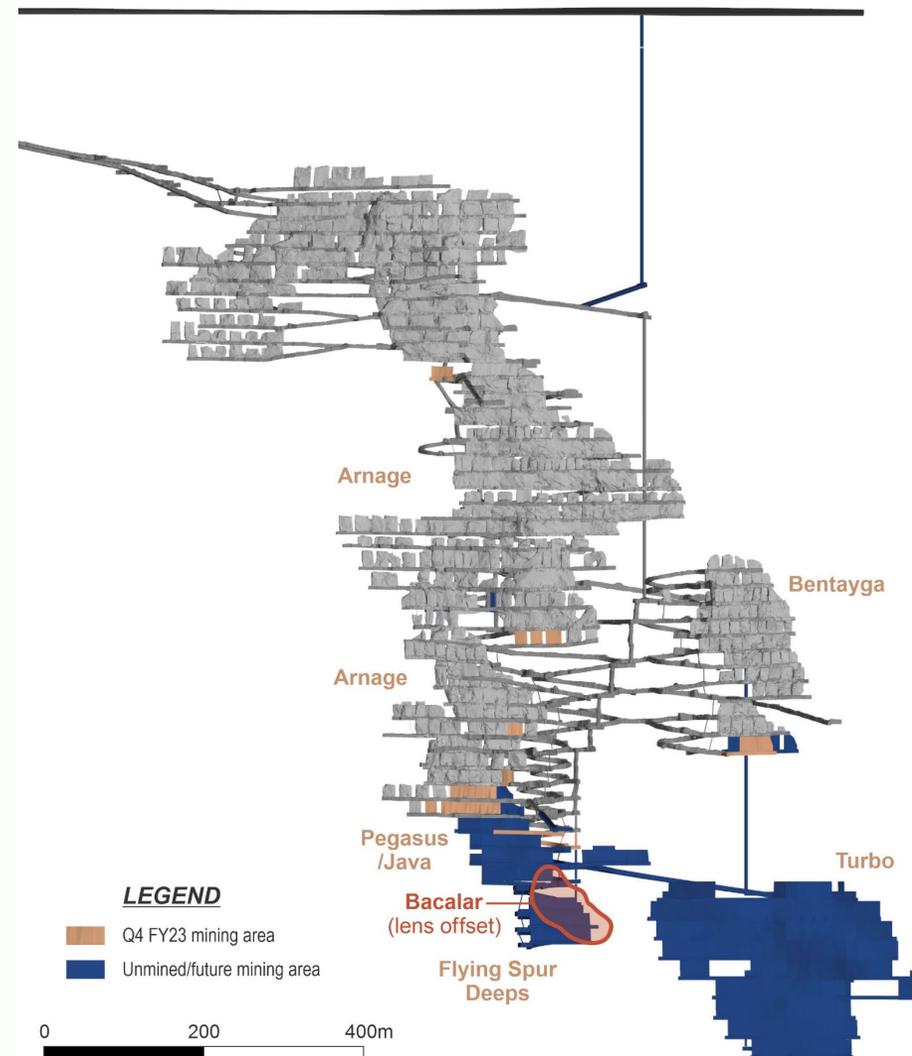
Feasibility study will commence on restart options incorporating substantial resource base across 4 deposits

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 @ 1.2% Cu, 5.6% Zn, 1.3g/t Au and 215g/t Ag across 4 deposits:**

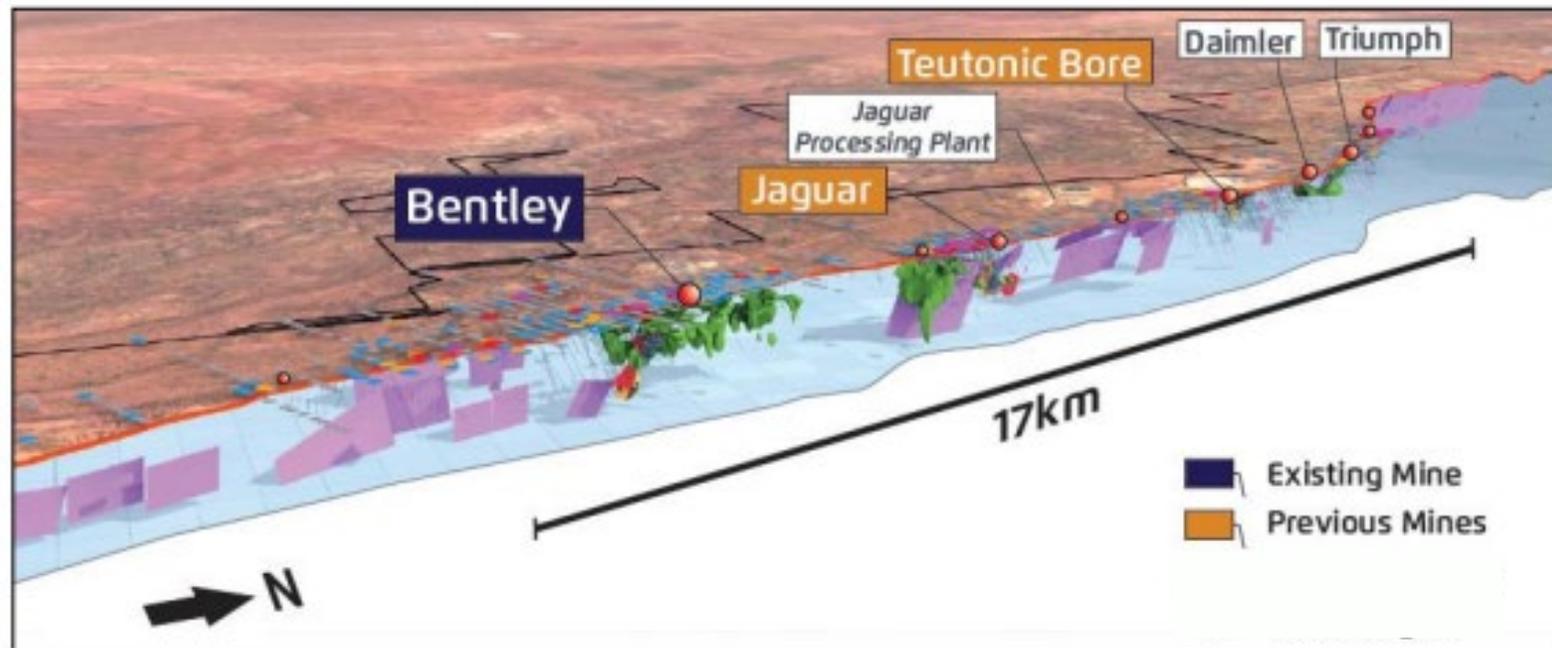
- Bentley
- Jaguar
- Triumph
- Teutonic Bore

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

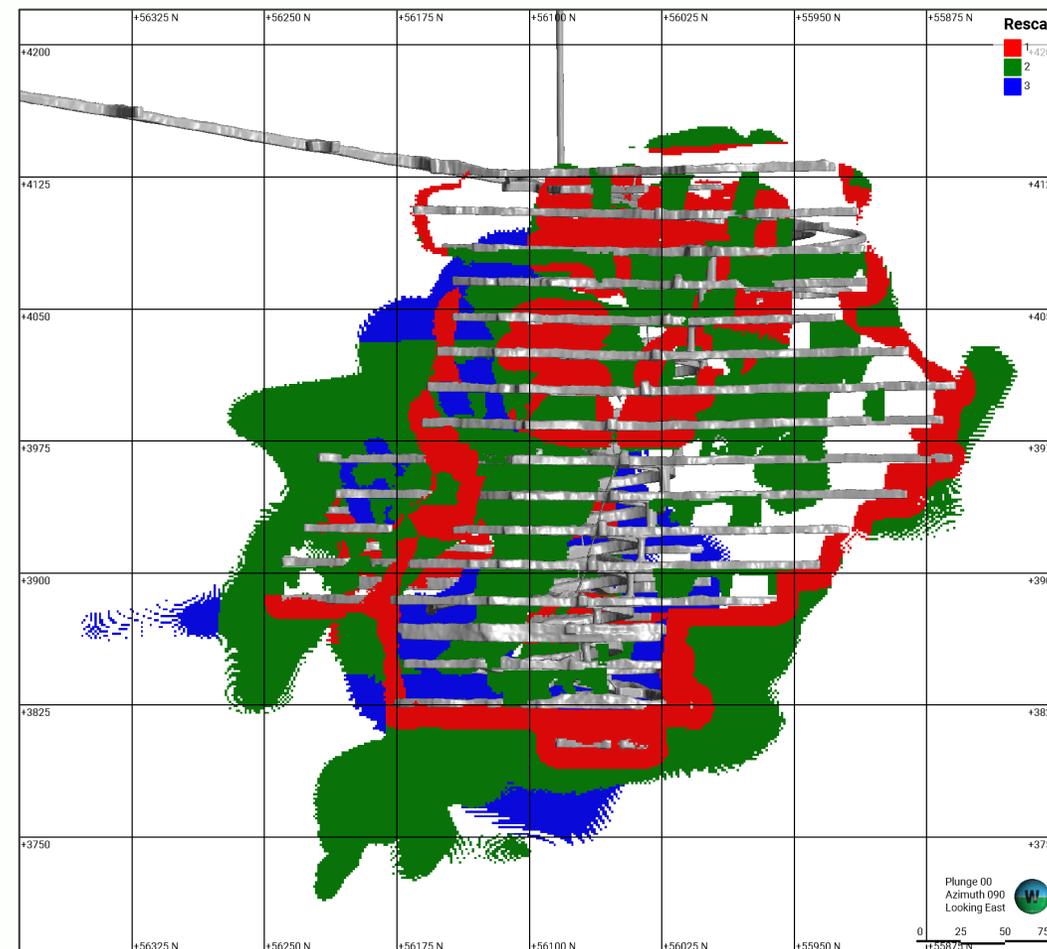
Copper dominant restart opportunity

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

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.

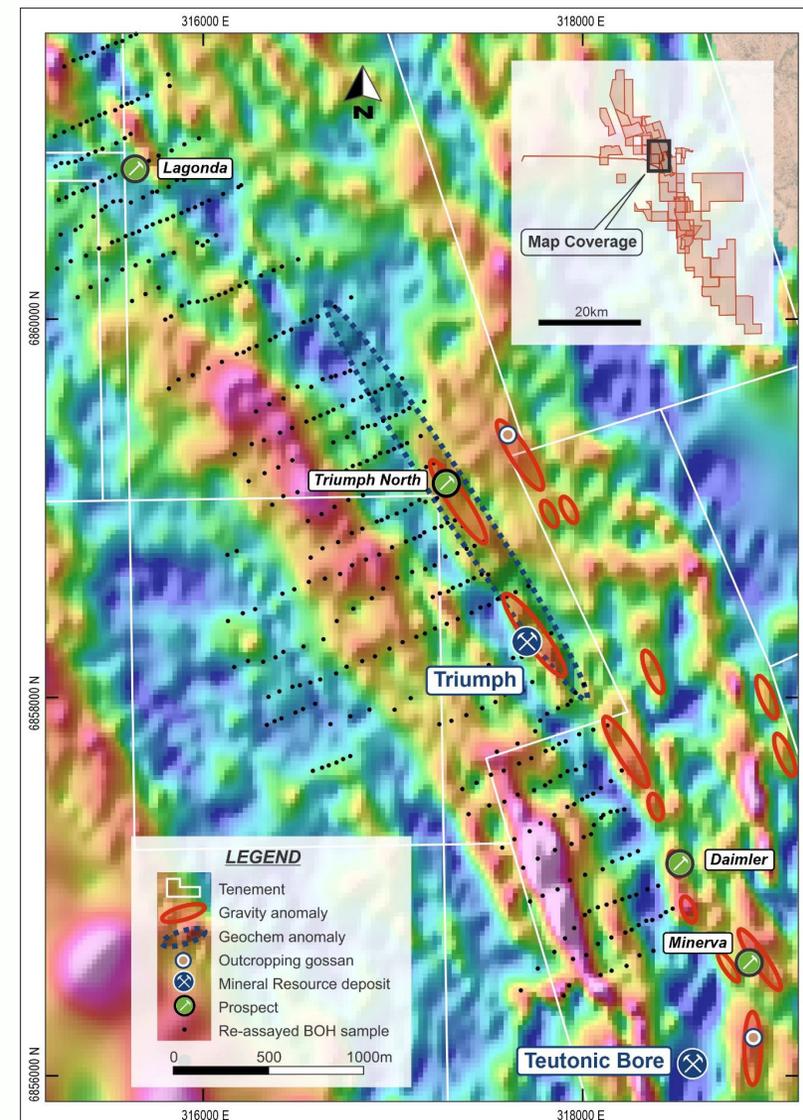
Other regional targets

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



Stockman

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

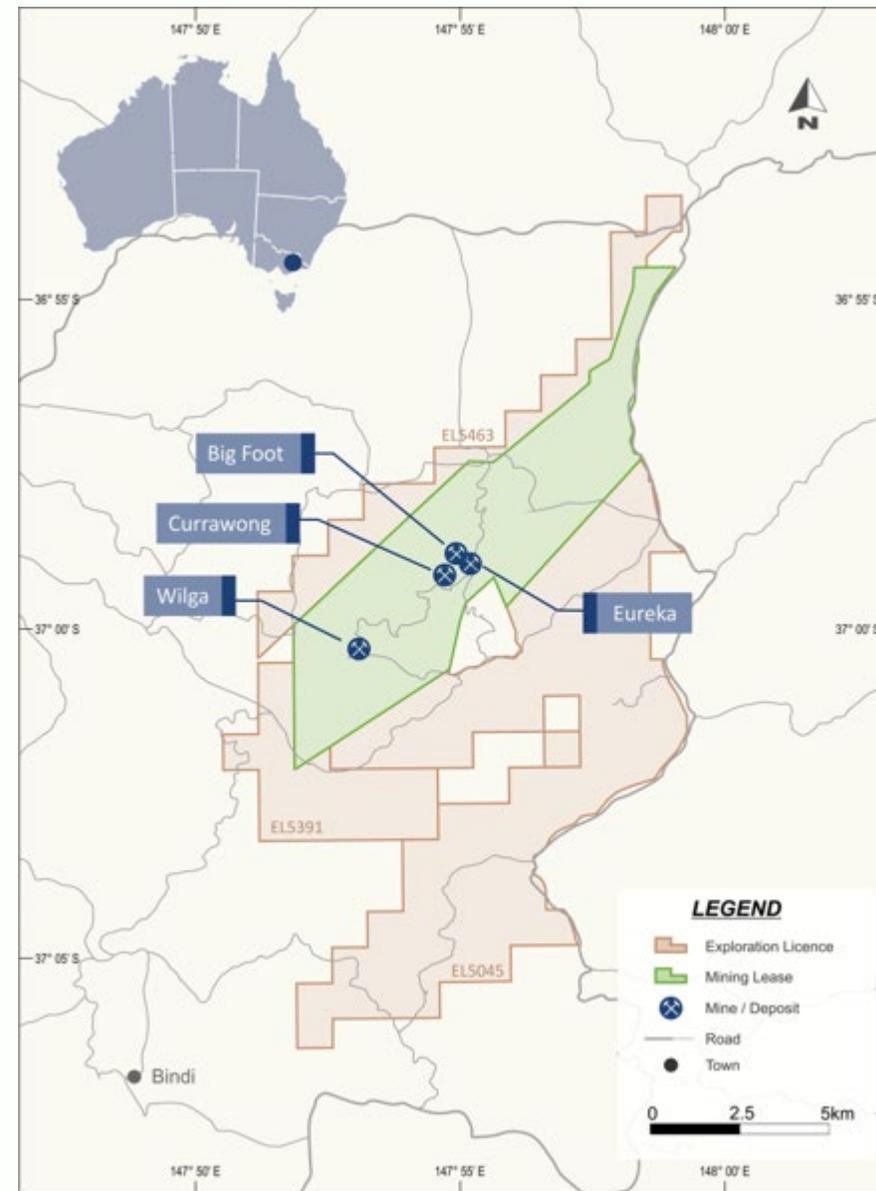
High grade ore reserve of 9.6Mt at 1.9% Cu and 4.3% Zn plus precious metals¹

Licensed tailings dam in place

Mining License extension approved

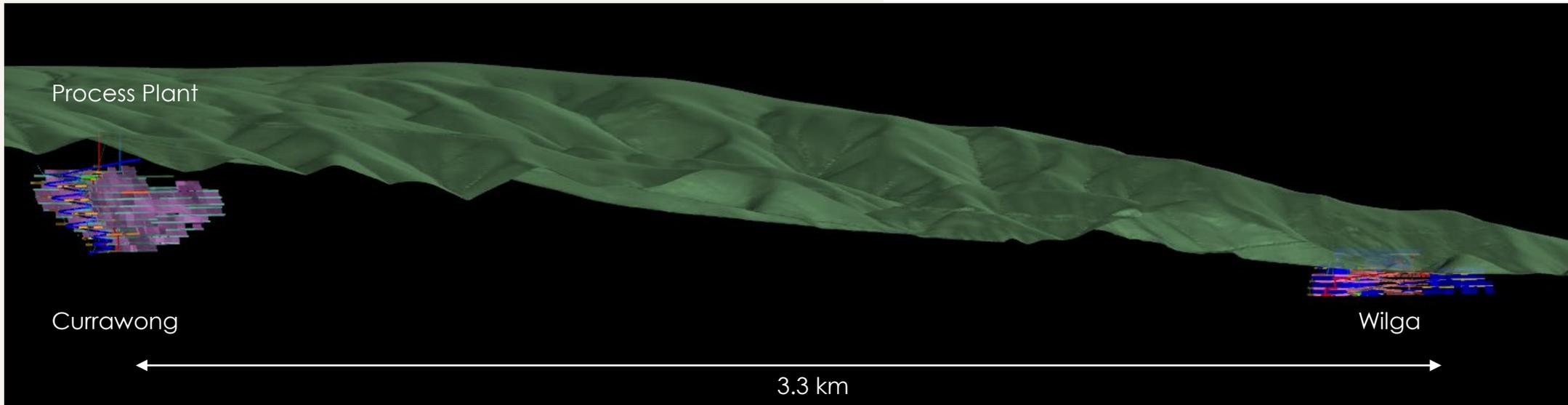
PFS completed in 2019 on 10-year operation producing copper and zinc from two underground mines and conventional flotation plant

Feasibility study progressed – market update due Q2 FY24



1. Refer to Group Mineral Resource and Ore Reserve Statement dated 18 April 2023

DFS underway



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"