



# Q3 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.

# Key points for Q3 FY24

Copper equivalent production of 9.1kt for the quarter at AISC of A\$5.31/lb

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Tritton metal production impacted by labour and equipment availability although contract labour and additional equipment now in place to lift production in Q4

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Gold production and costs at Cracow in line with plan

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Recent drilling identified new vein structure in Western Vein Field, Cracow

Mt Colin mine ore production year-to-date 10% higher than plan, although toll processing (and copper production) behind schedule

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Jaguar on care and maintenance – exploration to focus on gold potential while PFS underway

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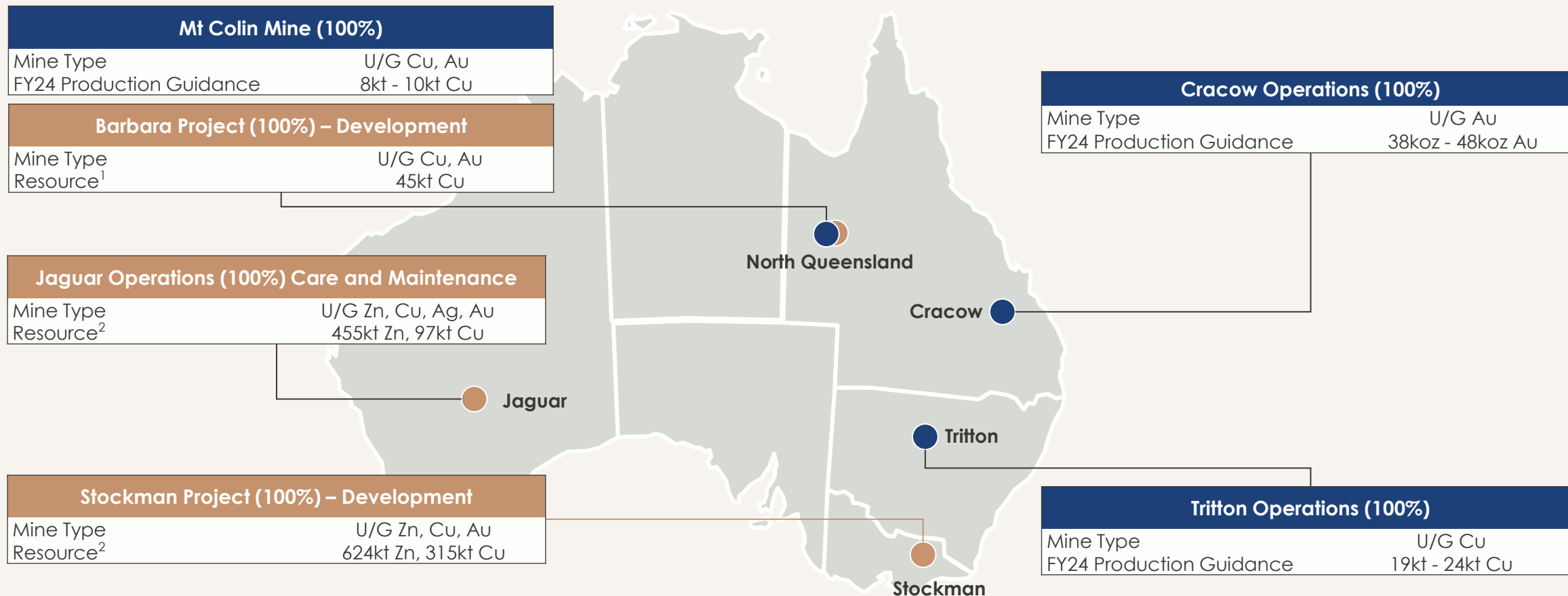
Stockman feasibility work on the Albion process continues

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FY24 guidance maintained

# Aeris Resources

Australian mid-tier, base and precious metals producer



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, "Correction - Jaguar Deposit Mineral Resource Update" dated 12 July 2023 and "Currawong and Wilga Deposits Mineral Resource Updates" dated 17 Jan 2024

# Tritton

NSW



# Q3 results

Performance impacted again by labour and equipment

Total copper production of 4.3kt at AISC of A\$5.81/lb

Labour and equipment availability impacted production

Operating and capital costs well managed

Measures implemented to improve production rates including additional labour and equipment, and mine plan changes at several ore sources

Strong Q4 forecast

Guidance maintained – expecting copper production around the mid-point of FY24 guidance with operating and capital costs at the bottom end of guidance

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	FY24 Guidance
<b>Copper Produced</b>	<b>kt</b>	<b>5.2</b>	<b>4.8</b>	<b>4.3</b>	<b>19 – 24</b>
Gold Produced	koz	1.0	1.2	1.2	6 – 7
Silver Produced	koz	36.9	39.2	37.3	148 – 185
Cost Summary					
Mining	A\$M	25.3	25.1	23.9	113 – 136
Processing	A\$M	8.7	6.8	7.0	31 – 37
Site G&A	A\$M	5.1	3.9	5.2	22 – 27
TC/RCs	A\$M	5.4	4.6	4.0	19 – 23
Product Handling	A\$M	3.3	3.8	2.9	16 – 20
Sustaining Capital	A\$M	17.2	13.5	13.9	57 – 69
Growth Capital	A\$M	3.0	1.3	(1.0)	10 – 12
Exploration	A\$M	0.6	0.7	0.3	7 – 9

# Operational improvements

## Set up for strong Q4

Additional trucks and loaders, both rental and surplus equipment from Jaguar, brought into service at Tritton

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Contract labour obtained to fill critical production roles

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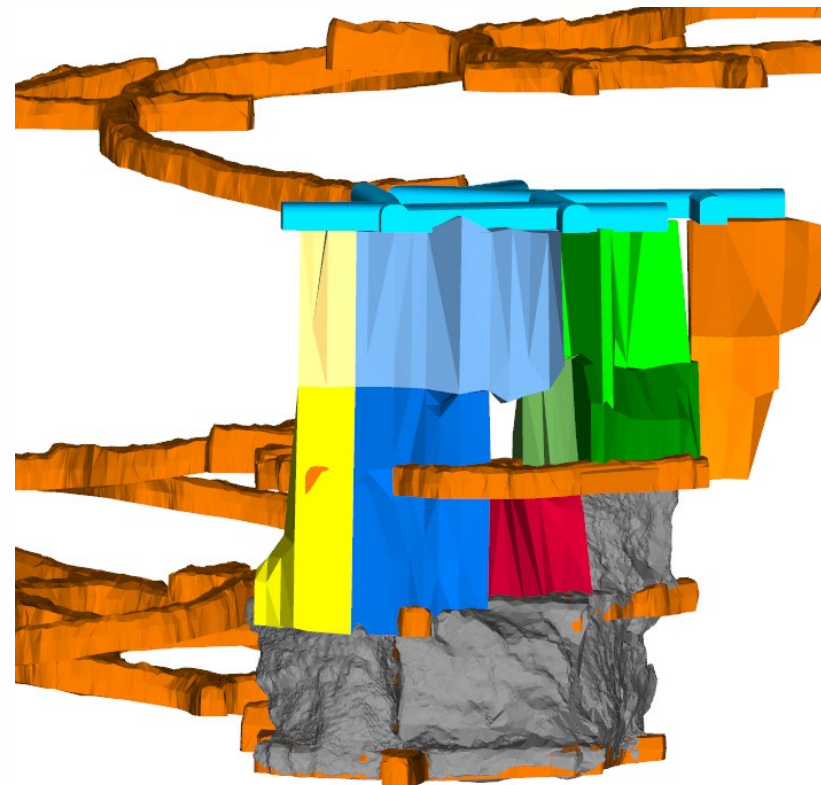
The mining sequence at Murrawombie changed from bottom-up to top-down, enabling increased production rates

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Mining at Avoca Tank is transitioning to higher productivity double lift stopes

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Production resources at the Tritton mine have been reallocated to higher grade remnant stopes in the central part of the mine



Avoca Tank double lift stopes

# Cracow

Queensland





# Q3 results

Cracow production and costs to plan

Gold production of 10.2koz at AISC of A\$2,679/oz

Operating and capital costs on track

Guidance maintained – on track to achieve upper end of production guidance and lower end of operating and capital cost guidance for FY24

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	FY24 Guidance
<b>Gold Produced</b>	<b>koz</b>	<b>12.7</b>	<b>11.1</b>	<b>10.2</b>	<b>38 - 48</b>
Gold Sold	koz	12.8	11.4	10.1	
Cost Summary					
Mining	A\$M	15.0	13.0	13.0	50 - 60
Processing	A\$M	6.4	5.9	6.5	26 - 31
Site G&A	A\$M	2.7	3.0	2.7	12 - 15
Sustaining Capital	A\$M	2.0	2.8	6.8	18 - 22
Growth Capital	A\$M	7.1	8.2	0.7	23 - 28
Exploration	A\$M	1.1	0.7	1.3	4 - 5

# Near mine exploration

Defining new mineralised structure at Apollo

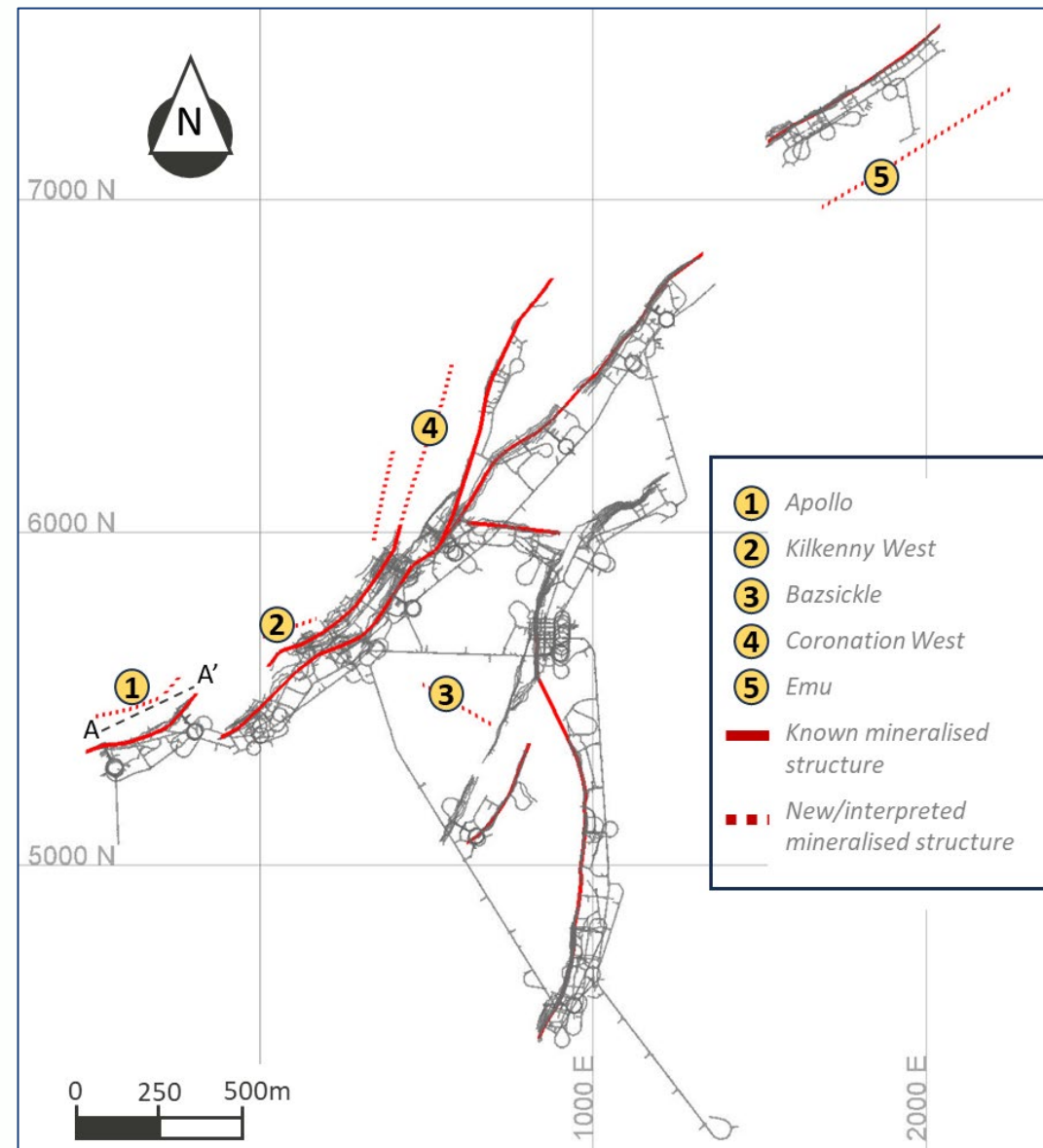
6 hole drill program at Apollo completed – assays pending on 3 holes drilled this quarter

Hole KLU282 (assays pending) intersected variable epithermal quartz veining over 200m indicating a potential fault jog prospective for larger, bulk tonnage mineralisation

Further drilling planned in Q4 to define the potential of Apollo

Drilling at the Bazsickle structure also intersected high-grade gold mineralisation with BU186 reporting 0.8m at 19.1g/t Au<sup>1</sup>

1. Refer to March 2024 Quarterly Report. True thickness.



# Mt Colin

North Queensland



# Q3 results

Mine life extended to Q1 FY25

Copper production of 1.6kt at AISC of A\$4.16/lb from one processing run

Mining operations ahead of plan due to strong performance from the “cave” zone

Increased ore recovery from cave zone and pillars means Mt Colin mine life extended into Q1 FY25

Due to reduced processing runs, copper production forecast to be below guidance for FY24

Ore stockpiles of 200kt at ~2% Cu forecast at end of FY24 – processing to continue into Q2 FY25

Barbara FS commenced and environmental amendment submitted

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	FY24 Guidance
<b>Copper Produced</b>	<b>kt</b>	<b>2.4</b>	<b>1.6</b>	<b>1.6</b>	<b>8 - 10</b>
Gold Produced	koz	1.1	0.8	1.3	4 - 5
Cost Summary					
Mining	A\$M	10.9	9.2	8.1	34 - 41
Processing	A\$M	5.9	5.8	5.8	25 - 30
Site G&A	A\$M	1.7	1.1	1.5	7 - 8
TC/RCs	A\$M	1.8	1.2	1.1	7 - 9
Product Handling	A\$M	1.9	1.2	1.3	7 - 9
Sustaining Capital	A\$M	(0.1)	-	-	0
Exploration	A\$M	0.5	0.2	-	0

# Jaguar

Western Australia



# Q3 activities

Jaguar now focused on restart studies and gold exploration

Operation on care and maintenance

Prefeasibility study on restart options underway

Exploration activities focused on gold prospectivity

Diamond drill program to commence in Q4 to test for gold mineralisation in fresh rock and to understand structural setting at Heather Bore prospect

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	FY24 Guidance
<b>Zinc Produced</b>	<b>kt</b>	<b>3.1</b>	<b>-</b>	<b>-</b>	<b>1.2 - 1.5</b>
Copper Produced	kt	0.6	-	-	0.2 - 0.3
Gold Produced	koz	0.4	-	-	0.2 - 0.3
Silver Produced	koz	84	-	-	33 - 42
Cost Summary					
Mining	A\$M	8.8	1.5	0.6	5 - 6
Processing	A\$M	7.8	(0.2)	1.4	3 - 4
Site G&A	A\$M	3.4	2.4	0.7	2 - 3
TC/RCs	A\$M	4.3	(2.2)	(2.2)	2 - 3
Product Handling	A\$M	2.0	0.1	-	1 - 2
Sustaining Capital	A\$M	2.7	-	0.1	1 - 2
Growth Capital	A\$M	-	-	-	1 - 2
Exploration	A\$M	0.5	0.1	0.2	1 - 2

# Gold exploration

Focus on five prospective areas

1. Heather Bore Shear – 12km structure including 2km shallow gold anomaly along strike from Northern Star's Thunderbox operation

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2. Aesop – Halloween Trend – 6km structural corridor with some historical drilling & surface samples at +0.5g/t Au

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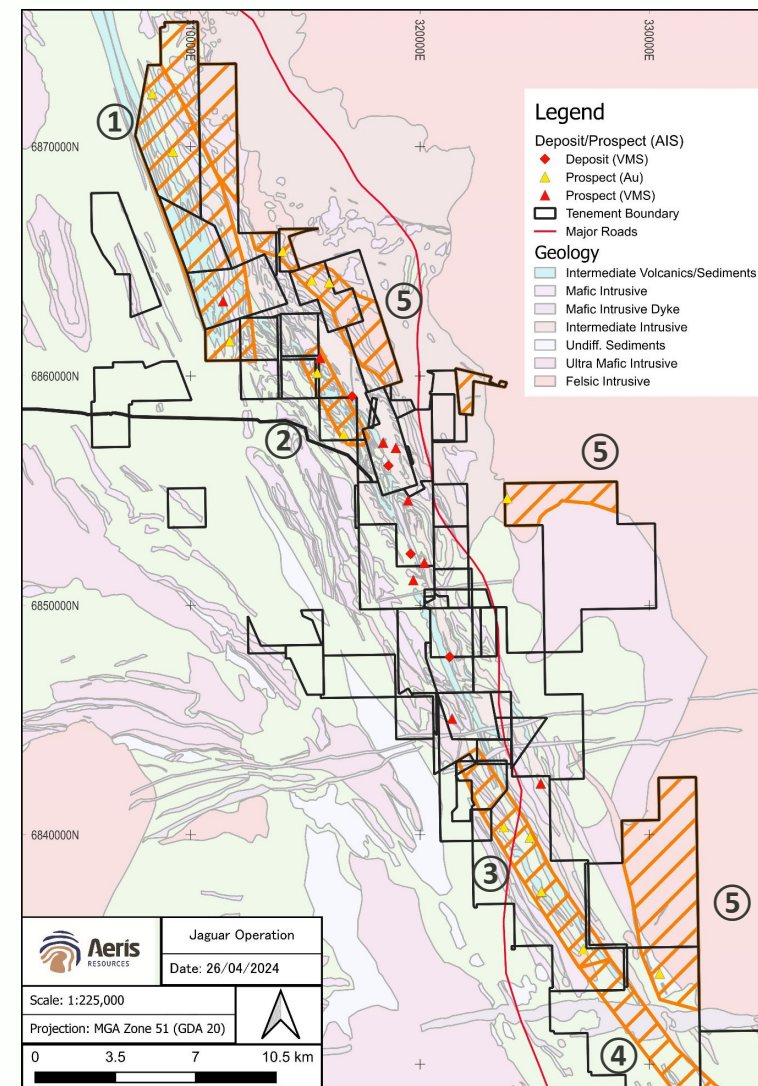
3. Pterodactyl – South Possie Well – 10km orogenic structure including a historical drill intersection of 35m at 1.0g/t Au

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4. Southern Boundary – interpreted extension of the orogenic structure between Pterodactyl and South Possie Well

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5. Granite Margin – structural complexity within and along the margins of large granite bodies



# Stockman Project

Victoria





# Q3 activities

Updates released on Mineral Resource and feasibility study

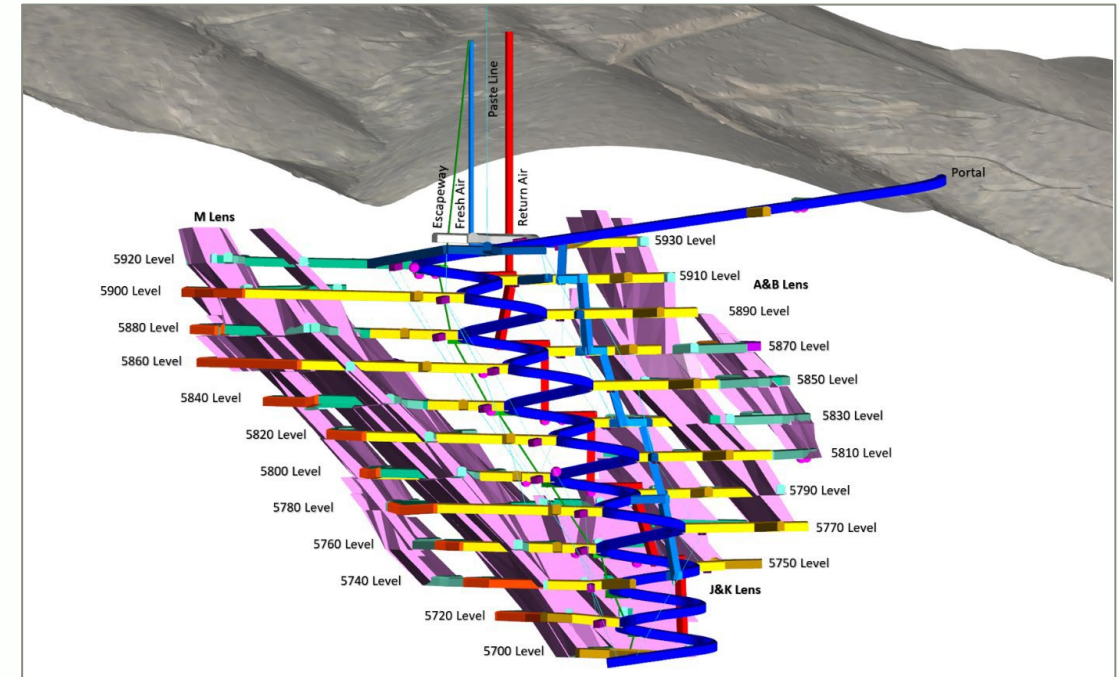
Flotation test work on generation of a bulk concentrate for further treatment via Albion process was completed, demonstrating good recoveries

Albion leach test work commenced and expected to be finalised in Q4

Number of potential sites identified for the Albion facility, in collaboration with key governmental approval authorities

Updated power supply strategy, including potential use of hydrogen as fuel source (byproduct from the oxygen plant required for the Albion process)

Stage 1 of Benambra School capital improvements works commenced



Currawong mine design

# Corporate

Closing cash and receivables of \$28.3 million with cash of \$19.4 million

Excludes additional \$3M restricted cash applied to environmental bonding

Trade payables and other creditors balance reduced by \$13.4 million to \$73.9 million<sup>1</sup>

Debt position of \$40 million unchanged

Burnvoir Corporate Finance advising on a process to refinance the company's debt and bonding facilities

(A\$ Million)	Sep	Dec	Mar
	2023	2023	2024
	Qtr	Qtr	Qtr
Closing cash	21.9	22.7	19.4
Jaguar - concentrate receivables	11.5	-	-
Mt Colin	1.6	5.5	2.0
Cracow - gold dore	0.3	0.1	0.3
Tritton - concentrate receivables	8.1	16.4	6.6
<b>Useable Cash and Receivables</b>	<b>43.4</b>	<b>44.7</b>	<b>28.3</b>

1. Unaudited

# Focus for next quarter

Ramp up production at Tritton to deliver strong Q4

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Drilling at Constellation deposit to improve resource confidence

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Maintain production levels at Cracow to achieve upper end of guidance range

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Continue Apollo and other Western Vein Field drilling to extend mine life

Barbara feasibility study and EIS

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Stockman Albion process test work and engineering

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Diamond drilling at Heather Bore gold prospect at Jaguar

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Continue to tightly manage capital and operating costs across the group

# Aeris Resources

Australian mid-tier, base and precious metals producer



3 producing operations



3 development / re-start projects



Highly prospective for further discoveries



FY24 production of 40 - 50kt Cu eq<sup>1</sup>



Substantial copper metal inventory



Excellent platform for growth



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



Thank You

