

7 August 2024

ASX/MEDIA RELEASE

CORRECTION TO ASX ANNOUNCEMENT DATED 5 AUGUST 2024 – “AERIS RESOURCES - DIGGERS AND DEALERS PRESENTATION”

Aeris Resources Limited (ASX:AIS) would like to provide a corrected version of the presentation released to the ASX on 5 August 2024.

A number of changes have been affected summarized as follows:

- Slide 3 and 21 – Addition of Footnote on calculation of Cu equivalent – to ensure compliant with Clause 50 or JORC 2012
- Slide 5,7,8,10,18 and 19 – Included references to a newly added appendix referencing the Group Ore Reserves and Group Mineral Resources as published on ASX on 17 June 2024 to provide clarity on the MRE Category tonnes and grades and where not addressed in the tables it was separately disclosed
- Slide 9 (**to be retracted and replaced**) – this slide included the mill feed and strip ratio anticipated at Murrawombie Pit, based on studies commissioned by the Company by reputable third parties but which have not previously been announced to the market in accordance with JORC Code 2012. The Company would like to retract slide 9 of the Presentation on the basis that it does not comply with the JORC Code 2012. Accordingly, slide 9 of the Presentation should be disregarded, and investors are advised not to rely on the information contained in the retracted statements for their investment decisions.

A replacement and corrected slide 9 is set out in the updated Presentation attached to this announcement.

- Slide 13 and 14 – Added references to the disclosed exploration result and no new information statement
- Slide 20 - Added references to the disclosed exploration result and no new information statement

The updated version of the presentation is attached to this announcement.

Yours sincerely



Dane van Heerden
Company Secretary



Diggers and Dealers Presentation

August 2024

Presented by: Andre Labuschagne



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Aeris Resources

Australian mid-tier, base and precious metals producer



3 producing operations (40-48kt copper eq.)¹



3 development projects



All sites prospective for further discoveries



Substantial copper metal inventory

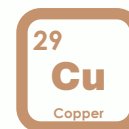


Excellent platform for growth

1. Copper Equivalent (CuEq) values – Requirements under the JORC Code

- Assumed commodity prices for the calculation of Copper Equivalent (CuEq) is US\$9,620/t Cu, US\$2,341/oz Au and US\$29.43/oz Ag
- Formula: $CuEq = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$
- Aeris Resources confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Weighted to copper
FY25 production guidance



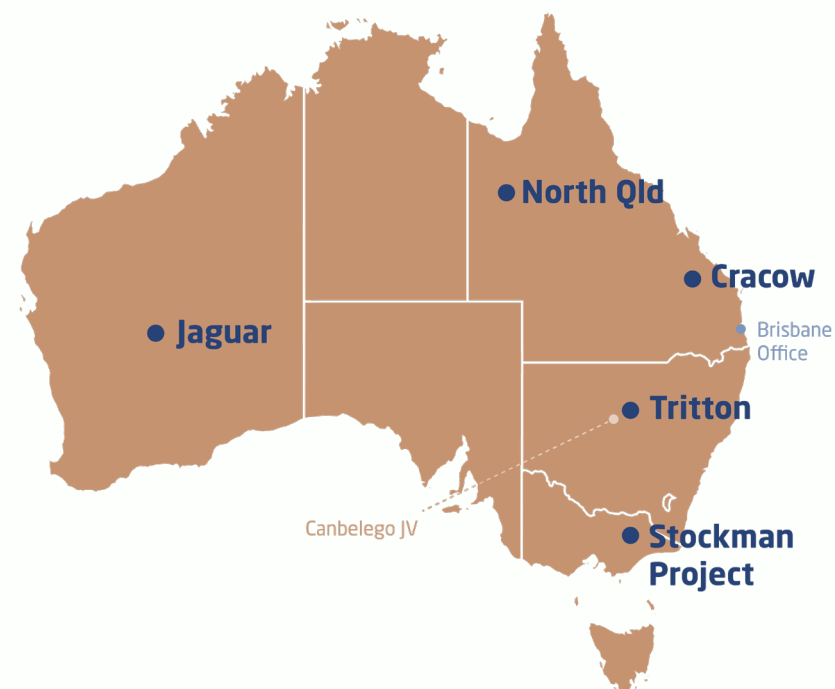
27-32 kt



50-62koz



200-240koz



Corporate overview

AIS SHARE PRICE



CAPITALISATION

Market capitalisation ¹	A\$203 million
Cash ²	A\$25 million
Debt ²	A\$40 million
Enterprise value	A\$218 million

BROKER COVERAGE



1. As at 22 July 2024
 2. As at 30 June 2024

Board of Directors



Andre Labuschagne
Executive Chairman



Colin Moorhead
Non-Executive Director



Michele Muscillo
Non-Executive Director



Robert Millner
Non-Executive Director

Senior Executives



Dane van Heerden
Acting CFO



Paul Harris
COO



Ian Sheppard
CTO



Larnie Roberts
GM HR

MAJOR SHAREHOLDERS

Washington H. Soul Pattinson	31.40%
Tudor Court	8.47%

Mining Portfolio: large Mineral Resource inventory

We are Aeris

	Production Assets			Development Projects	
Asset	Tritton	Cracow	North Queensland	Jaguar	Stockman
					
					
Ownership	100%	100%	100%	100%	100%
Primary commodity	Copper / Gold	Gold	Copper / Gold	Copper / Zinc	Copper / Zinc
Mineral Resource¹	342kt Cu @ 1.5% Cu 232koz Au @ 0.3g/t Au	519koz Au @ 3.4g/t Au	65kt Cu @ 2.1% Cu 21koz Au @ 0.2g/t Au	100kt Cu @ 1.3% Cu 442kt Zn @ 5.6% Zn	315kt Cu @ 2.0% Cu 623kt Zn @ 4.0% Zn
Plant capacity	1.80 Mtpa	0.57 Mtpa	N/A	0.60 Mtpa	0.80 – 1.00 Mtpa design
FY25 production guidance	Copper: 21 - 25kt Gold: 7 - 9koz Silver: 200 - 240koz	Gold: 40 – 49koz	Copper: 6 – 7kt Gold: 3 – 4koz	-	-
Key deposits	Tritton, Budgerygar, Avoca Tank, Constellation	Western Vein Field, Golden Plateau	Mt Colin, Barbara	Bentley, Triumph, Jaguar, Teutonic Bore	Currawong, Wilga
Next 12 months focus / catalysts	Constellation resource extension drilling and permitting	Resource extension drilling at Western Vein Field and Golden Plateau	Barbara Feasibility study	Dewatering, exploration drilling, re-start optimisation studies	Feasibility study, final permitting and license approvals

1. Refer to Appendix for categories of each Mineral Resource.

Production assets

Tritton

New South Wales



Tritton

Our cornerstone asset

100% owned, high-grade underground copper mines located in central NSW

430kt copper produced since operations began in 2005

2,330km prospective tenement package

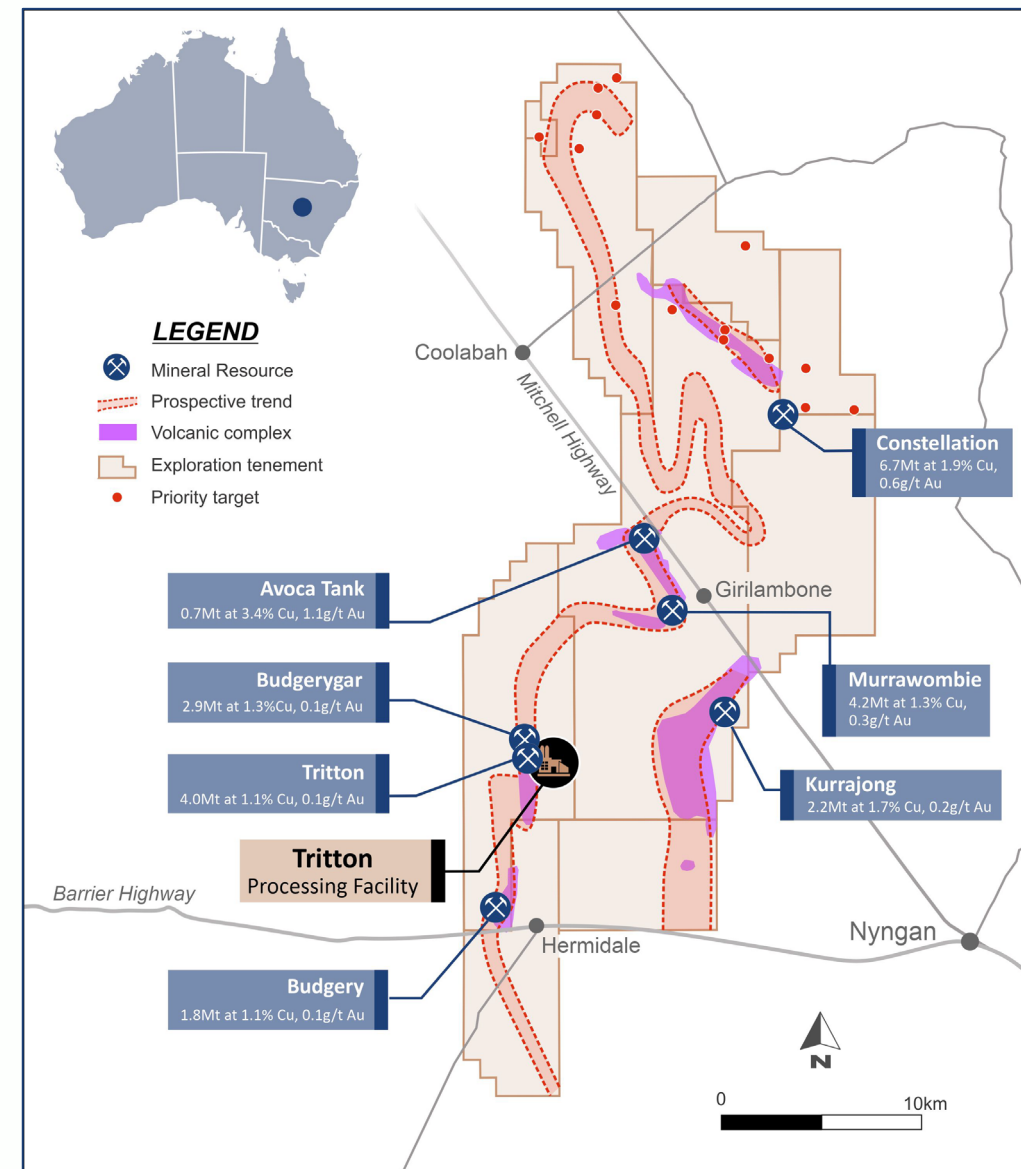
Mineral Resource¹ of **22.5Mt at 1.5% Cu, 0.3g/t Au**
 Ore Reserve^{2,3} of 2.8Mt at 1.5% Cu, 0.3g/t Au

FY25 guidance of **21 – 25kt copper**

Improving production with ramp up of higher grade Avoca tank and Buderygar deposits

1. Refer to Appendix for categories of the Mineral Resource; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024.
2. Refer to Appendix for categories of the Ore Reserve; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024.
3. The Mineral Resource is inclusive of the Ore Reserve.

Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the production target in the relevant announcement continue to apply and have not materially changed.



Tritton

A long life copper operation now producing from multiple deposits

Production



Tritton

- Mature mine at depth
- Targeting high-grade extensions

Murrawombie

- Production declining
- EM plates identified 250m below current MRE

Avoca Tank

- High-grade mine
- Exploration upside

Budgerygar

- Near surface, adjacent to Tritton
- Reserve grading 1.6% Cu¹

Development Ready



Murrawombie Pit

- Cut back of old pit
- Fully permitted for development
- Facilitates rehab of old leach pads

Study Phase



Constellation

- Potential future baseload mill feed
- 6.7Mt @ 1.9% Cu resource²
- Mining studies underway
- Remains open at depth

Exploration



Kurrajong

- High grade deposit
- Maiden MRE in 2023
- Still open at depth

Budgery

- Potential future open pit
- Target for further exploration

1. Reserve grading is represented by Ore Reserve 0.5Mt (Probable) at 1.6% Cu and 0.2g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

2. Mineral Resource of 6.7Mt represents Indicated 2.3Mt at 1.1% Cu and 0.4g/t Au and Inferred 4.4Mt at 2.3% Cu and 0.7g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

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Murrawombie Pit

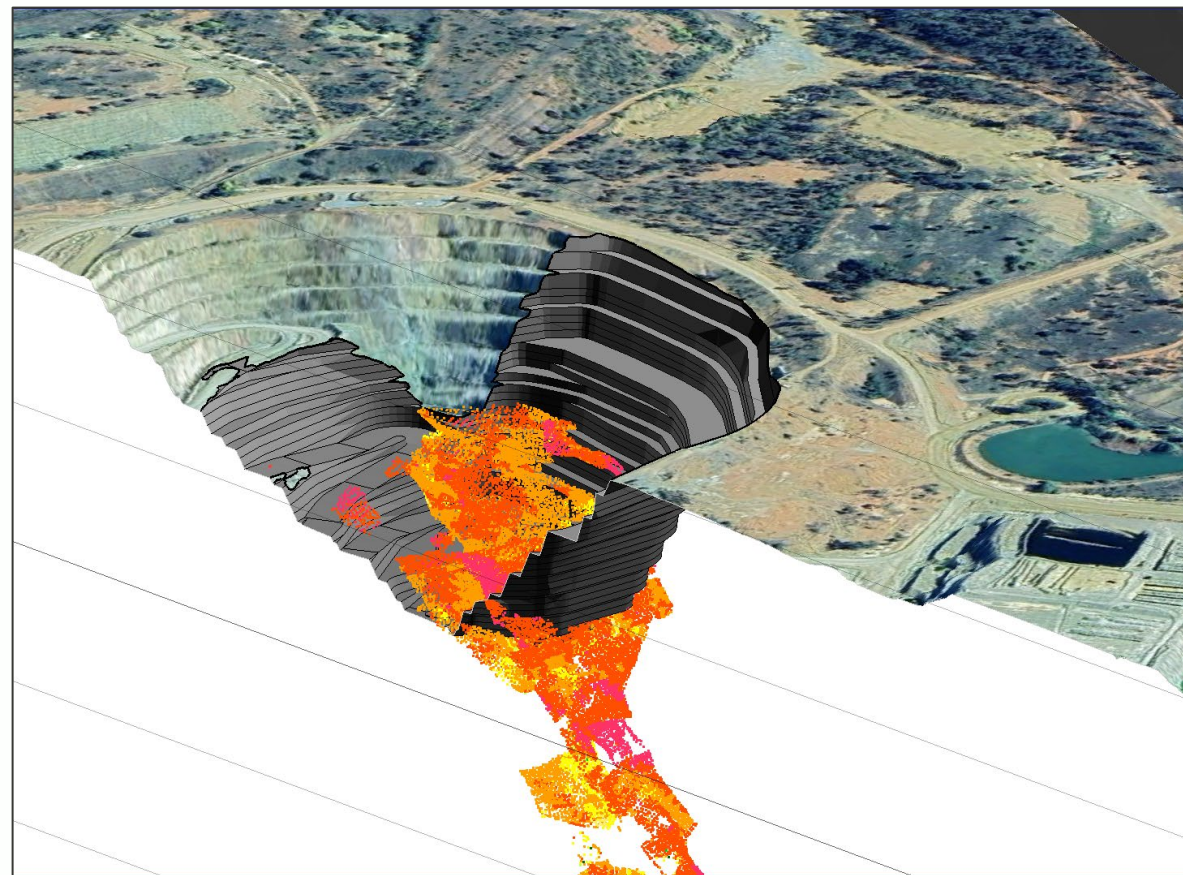
Cut back on old pit also provides major rehab saving

Stripping expected to commence in Q2 FY25 with contract miner

First ore to mill mid FY25

Ore Reserve of 1.3Mt ore @ 1.3%Cu, 0.2g/t Au¹

Waste from cut back used to cap old heap leach pads, saving c.\$8M rehabilitation costs



1. Ore Reserve 1.3Mt (Probable) at 1.3% Cu and 0.2g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

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Constellation deposit

Potential future baseload feed for Tritton mill

Located 45km northeast of the Tritton plant

Mineral Resource¹ of **6.7Mt at 1.9% Cu and 0.6g/t Au**

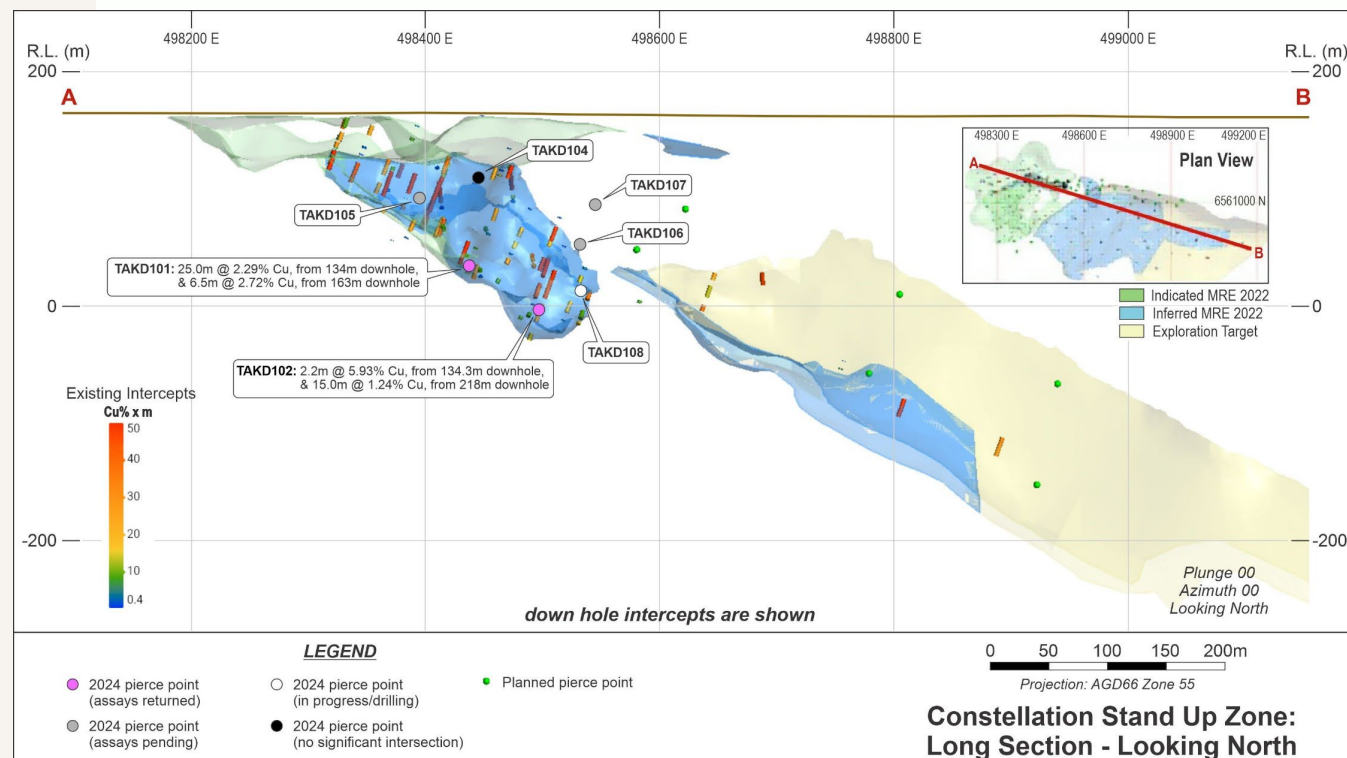
Drill program commenced in May with two key objectives:

1. Target conversion of 2Mt – 3Mt of Inferred Mineral Resource to an Indicated category within the upper 250m of the deposit
2. Test the stand-up-zone mineralisation along the northern margin

Updated Mineral Resource Q3 FY25

Mining study on underground, open pit and heap leach to be completed following resource update

Advancing EIS and permitting activities for a future mining operation



1. Mineral Resource of 6.7Mt represents Indicated 2.3Mt at 1.1% Cu and 0.4g/t Au and Inferred 4.4Mt at 2.3% Cu and 0.7g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

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Cracow

Queensland



Cracow

Mature, high-grade gold mine

Low-sulphidation epithermal underground gold mine located 500km northwest of Brisbane

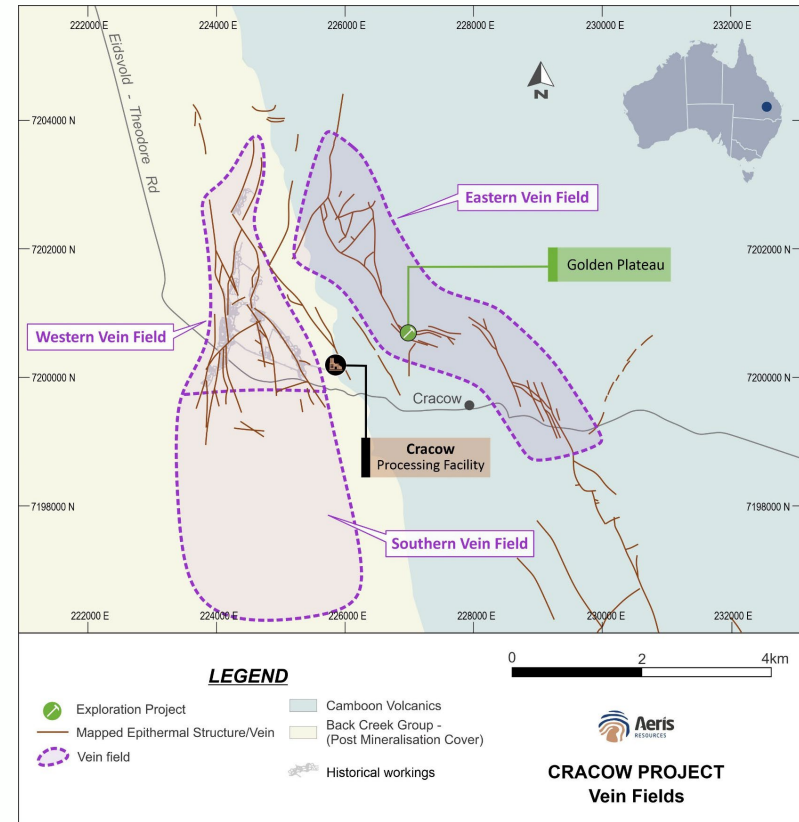
Conventional crush and grind CIP processing plant

Produced +1.5Moz gold since first production in 2004

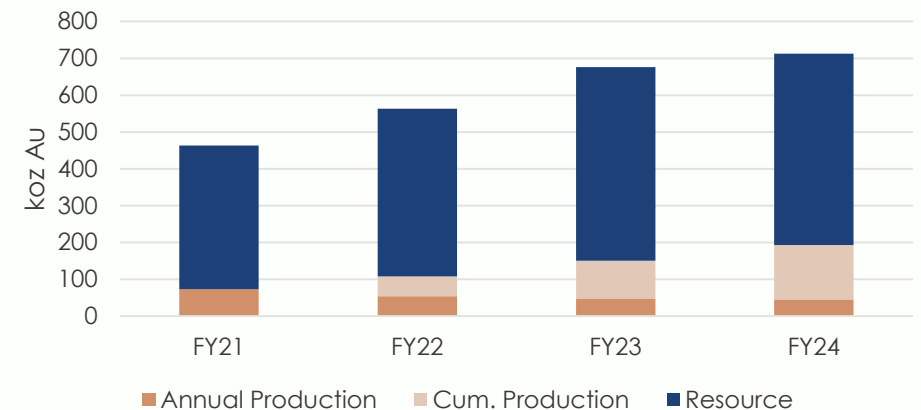
FY25 guidance **40 – 49koz Au**

Strong history of reserve replacement in the Western Vein Field with current exploration on multiple high-grade targets

Tailings dam lift completed providing 3 year production runway



Production and Resource Replacement Under Aeris Ownership



Near mine exploration

Defining new mineralised structures

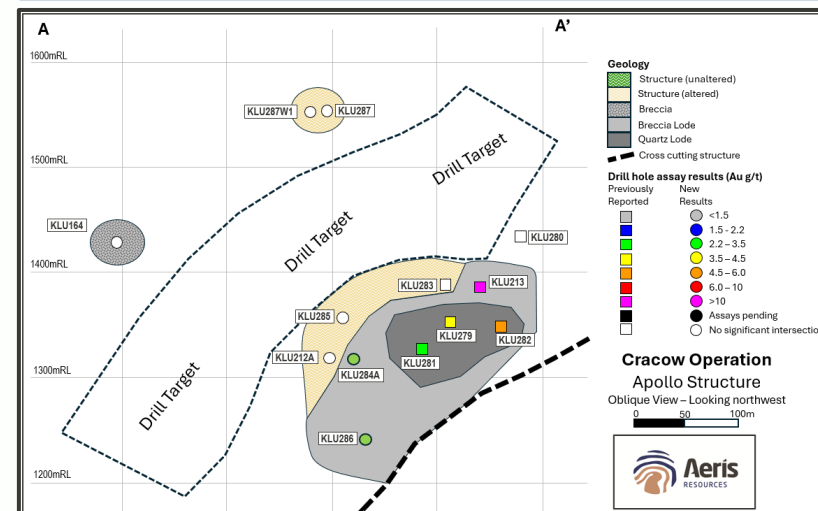
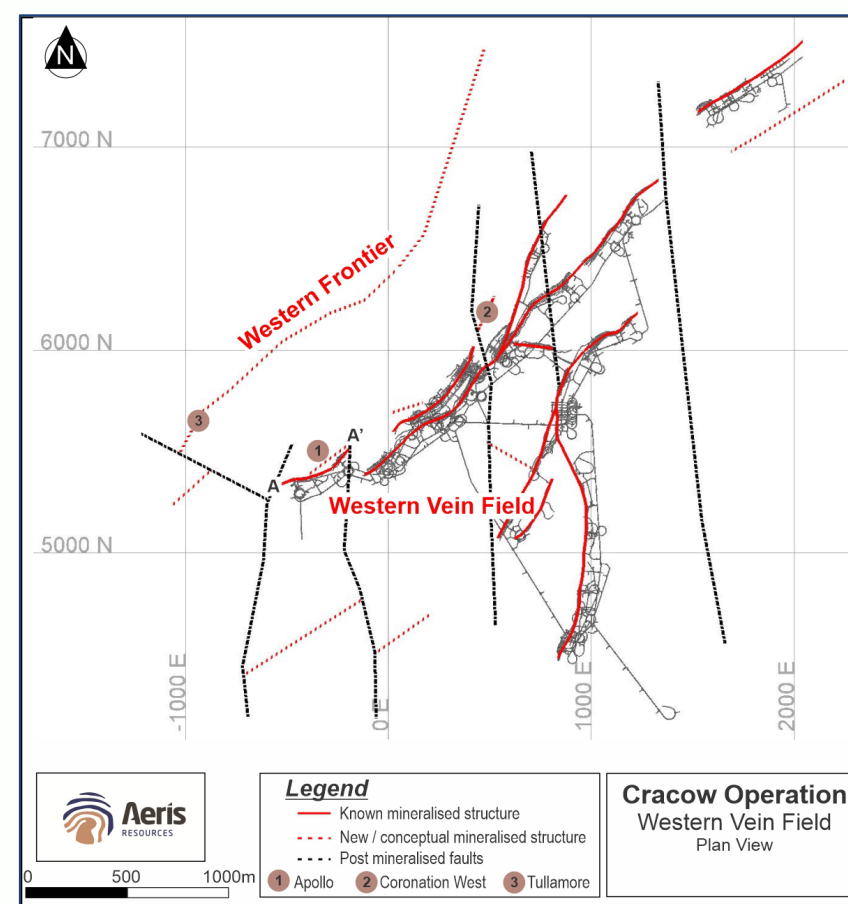
Two new near-mine structures discovered (Apollo / Coronation West)

Apollo traced 180m (strike) x 60m (down-plunge) – awaiting assays from latest drilling

Coronation West drill program underway targeting high grade gold zones similar to the nearby Stirling deposit

Golden Plateau resource update expected in Q1 FY25

Western Frontier represents a potential new structural corridor based on interpretation of geophysical datasets



1. Refer to ASX announcement "Quarterly Activities Report – June 2024" dated 30 July 2024. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the exploration results in the relevant announcement continue to apply and have not materially changed."

Southern Vein Field

Could be the game-changer for Cracow

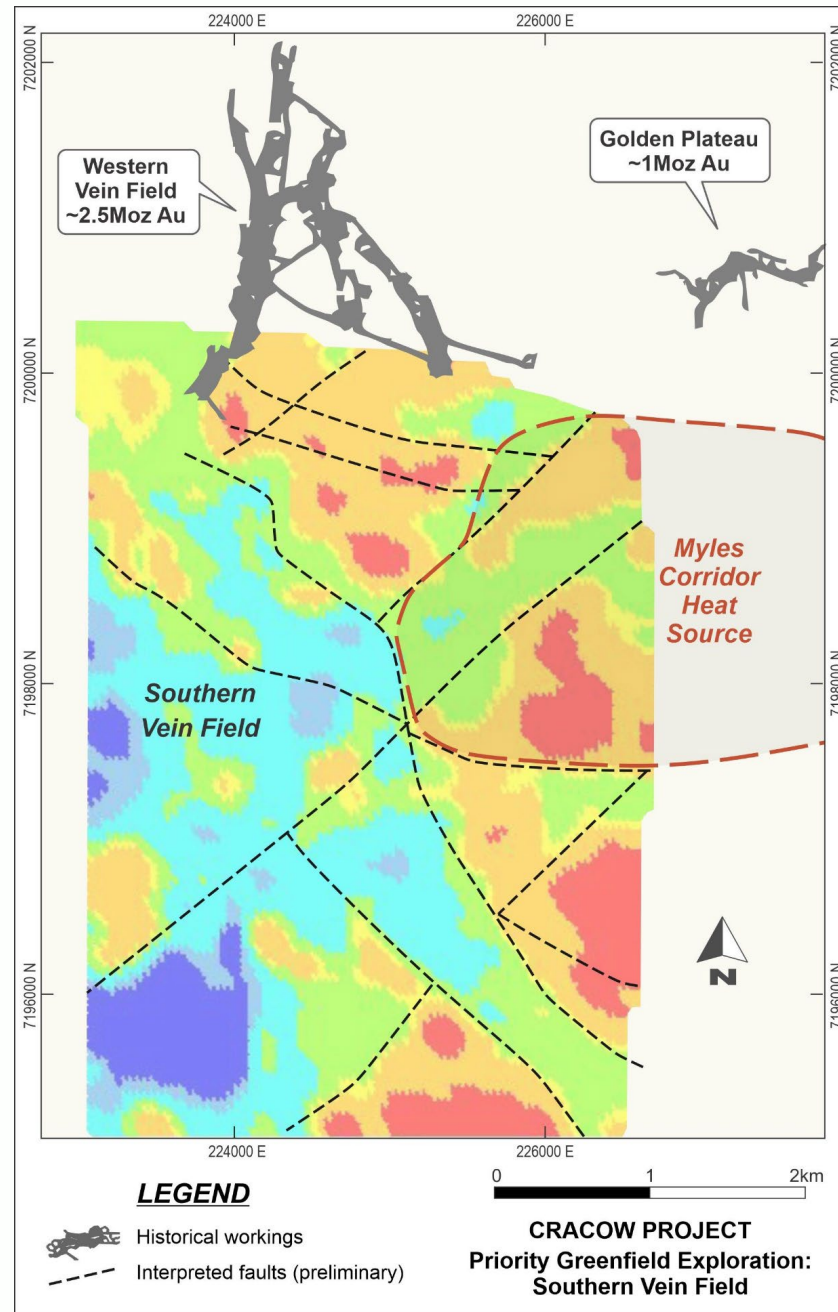
Approx. 2.5Moz gold produced to date from the WVF and 850koz gold from Golden Plateau

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

Future drill program to target for high-grade ore shoots analogous to key WVF shoots



North Queensland

Queensland



Mt Colin

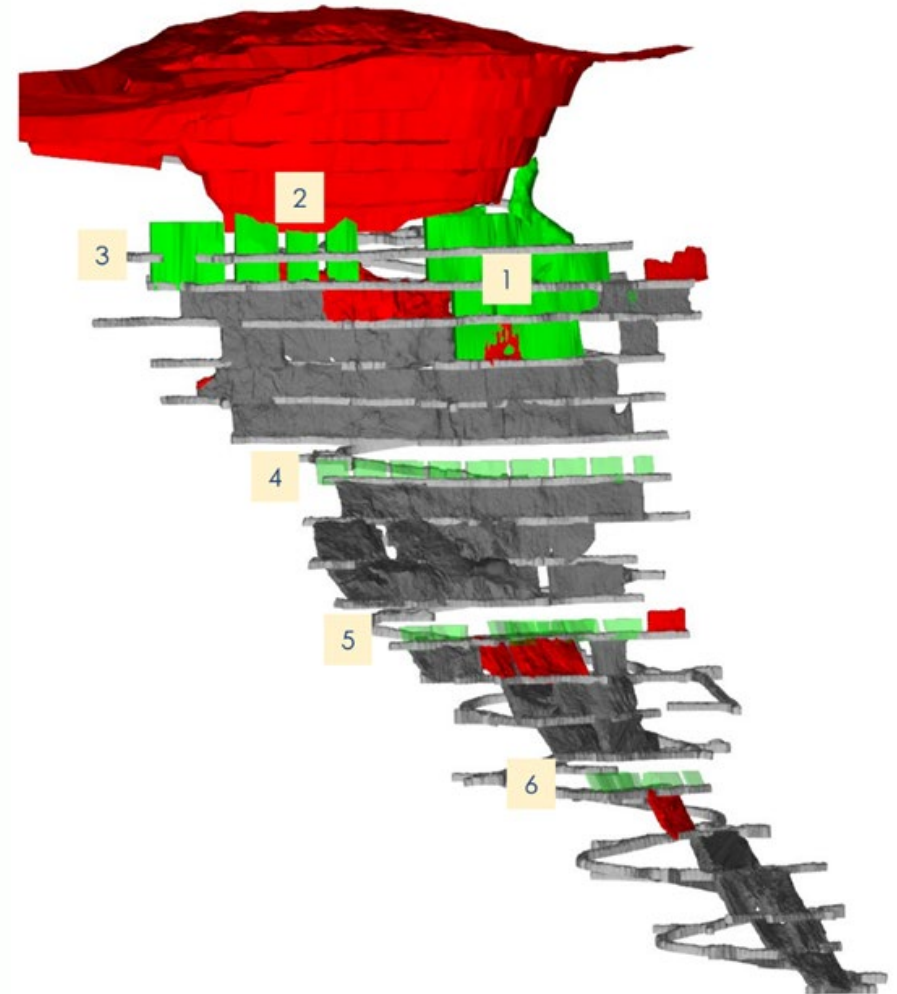
Harvesting cash to fund group capital developments

Mine in final stages of life

FY25 guidance of **6 – 7kt Cu**

Production to continue through to Q2 FY25

Significant stockpiles of mined ore available for toll processing



Development projects



Barbara project

Potential follow-on operation to Mt Colin

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

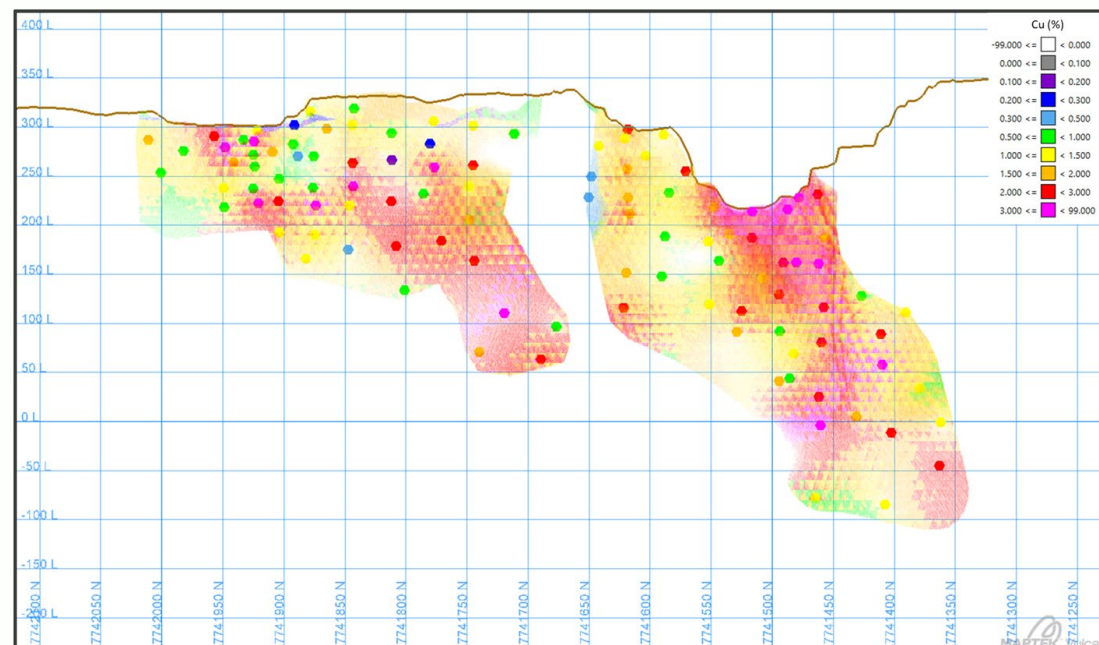
Resource remains open down-plunge

Feasibility studies underway on a potential underground operation

Toll treatment options with regional mills

Low capital development utilising infrastructure from Mt Colin

Situated on a mining lease; EIS update submitted



1. Mineral Resource is represented by Indicated 2Mt at 2.0% Cu and 0.2g/t Au and Inferred 0.3Mt at 1.8% Cu and 0.1g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

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Jaguar

Brownfield copper/zinc restart opportunity

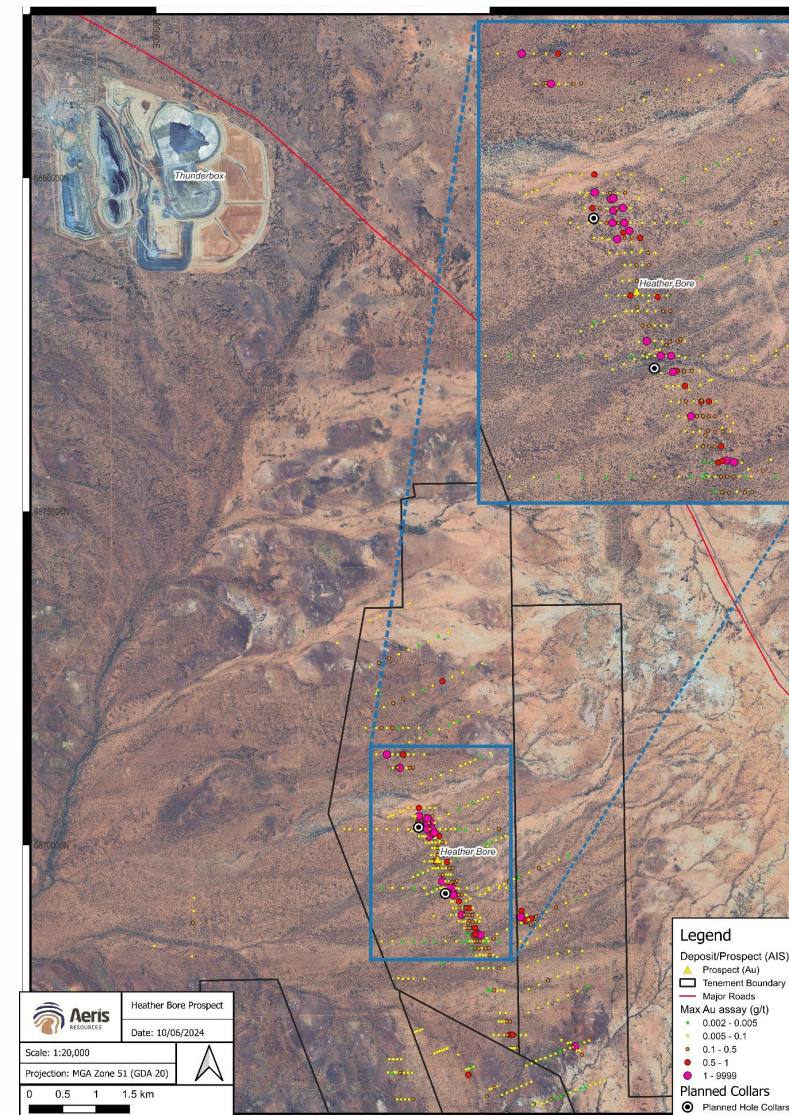
Mineral Resource¹ 8Mt @ 1.3% Cu, 5.6% Zn, 0.5g/t Au and 65g/t Ag across 4 deposits

Transitioned to care and maintenance in Q1 FY24

Restart study update due Q1 FY25

Tenement package highly prospective for base metals and gold with numerous targets identified

Currently exploring the Heather Bore gold prospect nearby Northern Star's Thunderbox mine – awaiting assays on two diamond drill holes



1. Refer to Appendix for categories of Mineral Resource; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024

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Stockman

Long life, Cu-Zn-Au-Ag project with all primary permits

Feasibility Study well advanced

12 year mine plan producing at up to 850ktpa¹ from a single deposit (Currawong)

Potential to extend mine life with other known deposits

Albion leaching technology being investigated to improve recoveries impacted by complex metallurgy – very positive initial results¹

Potential to make a high-grade Cu concentrate on the mine site and a bulk polymetallic concentrate for leaching at an offsite location

Metallurgical test work, engineering design for Albion Process underway with FS completion targeted in second half 2024

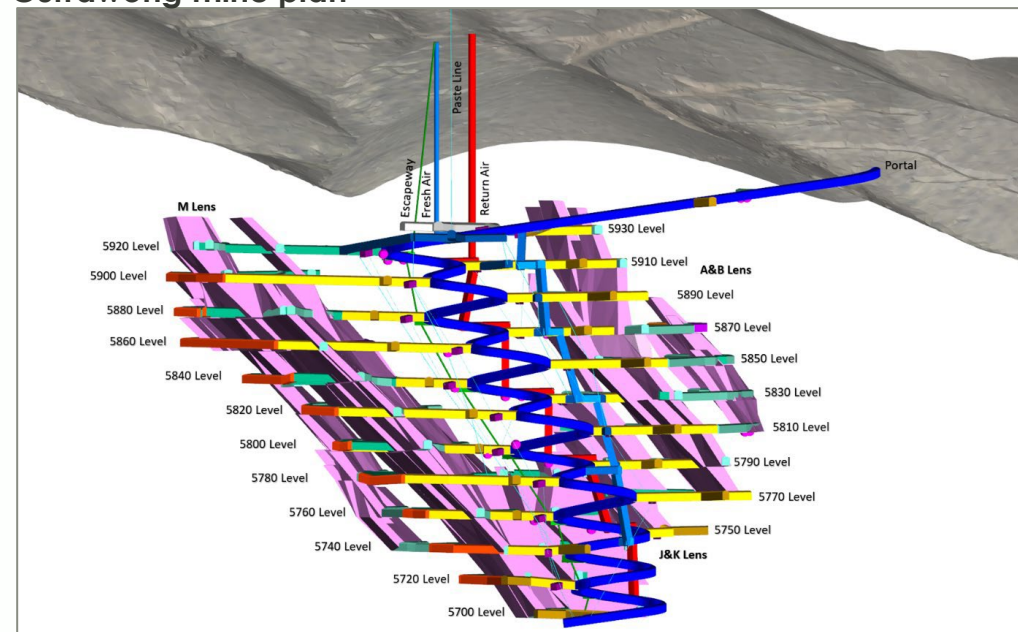
All key project consents in place for mining and onsite processing

1. Refer to ASX announcement "Stockman Feasibility Study Update" dated 24 January 2024.

Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the production target in the relevant announcement continue to apply and have not materially changed



Currawong mine plan



Investment highlights

Company set for growth



Diversified production from 3 operations



Significant internal growth opportunities to lift production and extend mine lives



All sites located in tier 1 mining jurisdiction



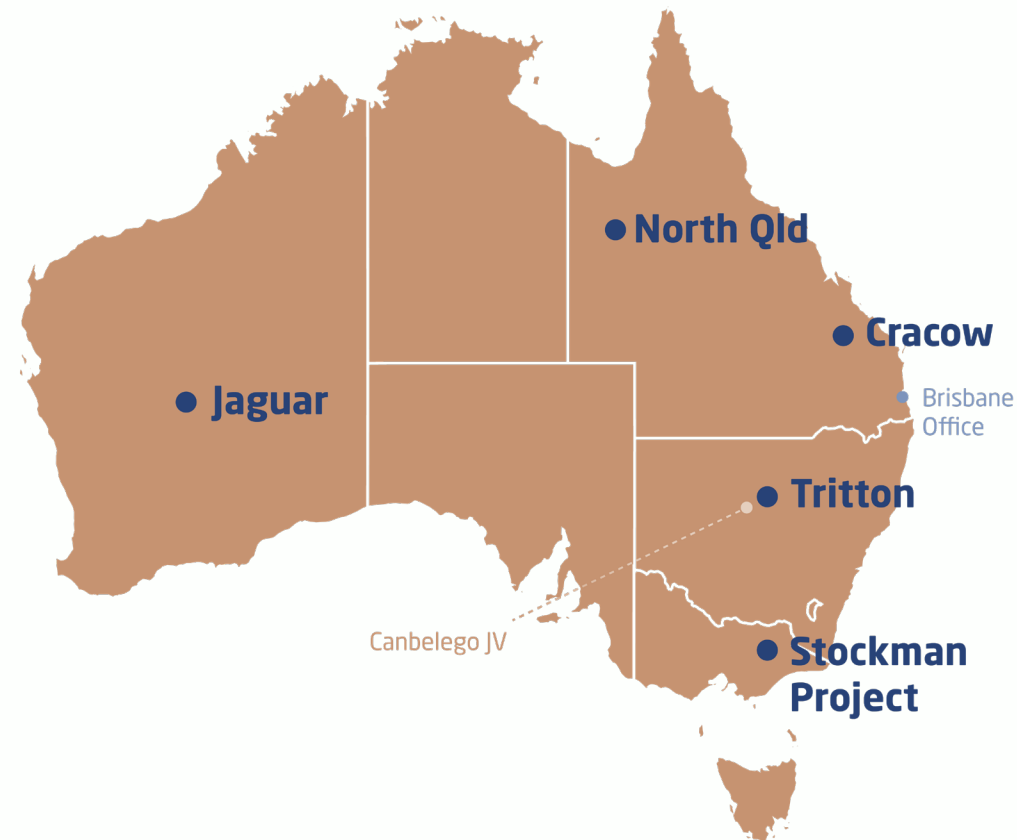
Leveraged to copper, critical to electrification



FY25 production guidance of 40 – 48kt Cu eq¹

1. Copper Equivalent (CuEq) values – Requirements under the JORC Code

- Assumed commodity prices for the calculation of Copper Equivalent (CuEq) is US\$9,620/t Cu, US\$2,341/oz Au and US\$29.43/oz Ag
- Formula: $CuEq = ((Cu \text{ Produced} \times Cu \text{ \$/t}) + (Au \text{ Produced} \times Au \text{ \$/oz}) + (Ag \text{ Produced} \times Ag \text{ \$/oz})) / (Cu \text{ \$/t})$
- Aeris Resources confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.



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
Base Metals										
Tritton	Proved	5	1.8	-	-	-	0.1	-	-	-
	Probable	2,790	1.5	-	0.3	5	41	-	23	451
	Total	2,790	1.5	-	0.3	5	41	-	23	451
Jaguar	Proved	90	1.4	8.7	0.8	74	1	8	2	225
	Probable	1,060	1.4	8.3	0.6	45	16	87	21	1,534
	Total	1,150	1.5	8.3	0.6	48	17	95	23	1,759
North Queensland	Proved	90	2.4	-	0.5	-	2	-	1	-
	Probable	80	2.1	-	0.4	-	2	-	1	-
	Total	170	2.3	-	0.4	-	2	-	2	-
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	36	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36	183	413	318	11,409
Grand Total	13,750	1.8	3.7	0.8	30	245	508	367	13,619	
Gold										
Cracow	Proved	100	-	-	3.5	-	-	-	12	-
	Probable	250	-	-	3.4	-	-	-	28	-
	Grand Total	360	-	-	3.4	-	-	-	39	-

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
Base Metals										
Tritton	Measured	1,300	1.0	-	0.1	3	13	-	4	120
	Indicated	11,200	1.4	-	0.3	4	145	-	91	1,280
	Inferred	10,000	1.7	-	0.3	4	183	-	137	1,440
	Total	22,500	1.5	-	0.3	4	342	-	232	2,840
Jaguar	Measured	500	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	3,400	1.3	7.6	0.5	75	45	256	51	8,170
	Inferred	4,000	1.2	4.0	0.5	56	47	161	68	7,270
	Total	7,900	1.3	5.6	0.5	65	100	442	123	16,460
North Queensland	Measured	300	2.8	-	0.6	-	9	-	6	-
	Indicated	2,200	2.0	-	0.2	3	44	-	13	210
	Inferred	600	2.0	-	0.1	2	11	-	2	30
	Total	3,100	2.1	-	0.2	2	65	-	21	240
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	13,400	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2,400	1.1	2.6	1.5	32	27	62	117	2,440
	Total	15,800	2.0	4.0	1.1	36	315	623	537	18,450
Grand Total		49,300	1.7	2.2	0.6	24	882	1,065	913	37,990
GOLD										
Cracow	Measured	400	-	-	3.9	3	-	-	52	39
	Indicated	2,100	-	-	3.4	4	-	-	259	249
	Inferred	2,400	-	-	2.9	4	-	-	208	376
	Grand Total	4,900	-	-	3.4	4	-	-	519	664