



4 November 2024

ASX/MEDIA RELEASE

## UPDATED "SEPTEMBER QUARTERLY REPORT PRESENTATION"

**Aeris Resources Limited (ASX:AIS) would like to provide this replacement version of the presentation released to the ASX on 30 October 2024 (Original Presentation).**

This presentation does not materially change the contents of the Original Presentation and has been released to include a number of cross references relating to Exploration Results, Mineral Resources and Ore Reserves as well as other regulatory disclosures as set out on slide 3 of the presentation.

**This announcement is authorised for lodgement by:**

Andre Labuschagne  
Executive Chairman

ENDS

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### About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises three operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.



# Q1 FY25 Results

30 October 2024

Presented by: Andre Labuschagne



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# Disclaimer

## NO NEW INFORMATION STATEMENT

This presentation refers to Exploration Results, estimates of Mineral Resources and Ore Reserves contained in the Group Mineral Resource and Ore Reserve Statement as at 31 December 2023 which was announced on 17 June 2024 (2024 MROR Group Statement) and prior market announcements released by Aeris, (Prior Reports). The Prior Reports are footnote referenced in this presentation and available from: <https://www.aerisresources.com.au/investor>.

Aeris confirms that it is not aware of any new information or data that materially affects the information included in the Prior Reports and, in the case of Exploration Results, estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the results or estimates in the Prior Reports continue to apply and have not materially changed. Aeris confirms that the form and context in which the Competent Person's findings are presented in this document have not been materially modified from the Prior Reports.

## UPDATES TO PRESENTATION

This is an updated investor presentation dated 4 November 2024 which has been provided to update and replace the version of the investor presentation released on the ASX Market Announcements Platform on 30 October 2024 (Original Presentation). This presentation does not materially change the contents of the Original Presentation and has been released to include a number of technical ASX Listing Rule references and other regulatory disclosures, namely: (a) Slide 2, insertion of the "Not for Distribution or Release in the United States" section (b) Slide 3, insertion of the "No New Information Statement;" (c) Slides 4, 5, 7, 8, 10, 11 and 15, insertion of footnotes referring to the original reports underlying the Exploration Results, Mineral Resource or Ore Reserves included on these slides (as applicable); (d) Slides 20 and 22, insertion of a footnote explaining the calculation of Cu equivalent and (e) Insertion of slides 24 and 25 to include Group Mineral Resource and Ore Reserve (MRE) as published on ASX on 17 June 2024 to provide clarity on the MRE Category tonnes and grade.

# Key points for Q1 FY25

Another good quarter from operations

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Group copper equivalent production of 10.2kt for the quarter at an improved AISC of A\$5.32/lb

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Tritton performed well with production ahead of plan at 5.0kt Cu

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Cracow well ahead of plan at 12.9koz Au

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Mt Colin mining in line with plan but high oxidised mill feed impacted recovery and production

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28 holes drilled at Constellation (Tritton) to test the subvertical stand-up zone and infill main zone to improve resource confidence<sup>1</sup>

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Jaguar on care and maintenance – preferred restart scenario to be presented to the Board this quarter

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Stockman feasibility work continues

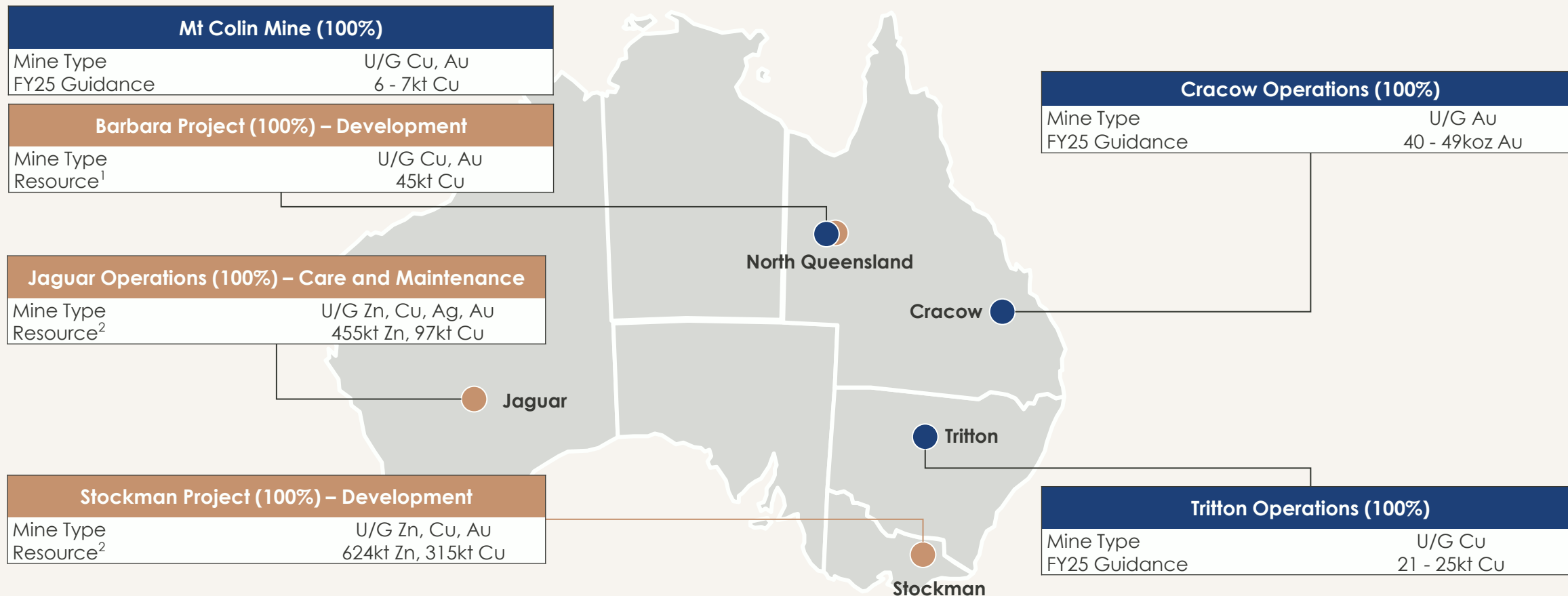
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Cash and receivables increased from \$33.4M to \$39.1M

1. Refer to ASX Announcement "Quarterly Activities Report – Sept 2024" released on 30 October 2024

# Aeris Resources

Australian mid-tier, base and precious metals producer



1. Refer to ASX Announcement "Barbara Mineral Resource Update" released on 28 June 2023. MRE comprises Indicated resource of 1.98Mt at 2.0% Cu, 0.2g/t Au, 3.3g/t Ag and Inferred resource of 0.26Mt at 1.8% Cu, 0.1g/t Au, 3.5g/t Ag  
 2. See Appendix for Mineral Resource tables and ASX announcement "Group Mineral Resource and Ore Reserve Statement" released on 17 June 2024

# Tritton

NSW



# Q1 results

Another strong quarter from Tritton

Copper production of 5.0kt at AISC of \$5.06/lb, ahead of plan

Increased production from high grade Avoca Tank stopes

AISC decreased quarter on quarter, demonstrating good cost controls

28 holes drilled at Constellation, focusing on infill drilling of the main zone resource and better defining the subvertical stand-up zone<sup>1</sup>

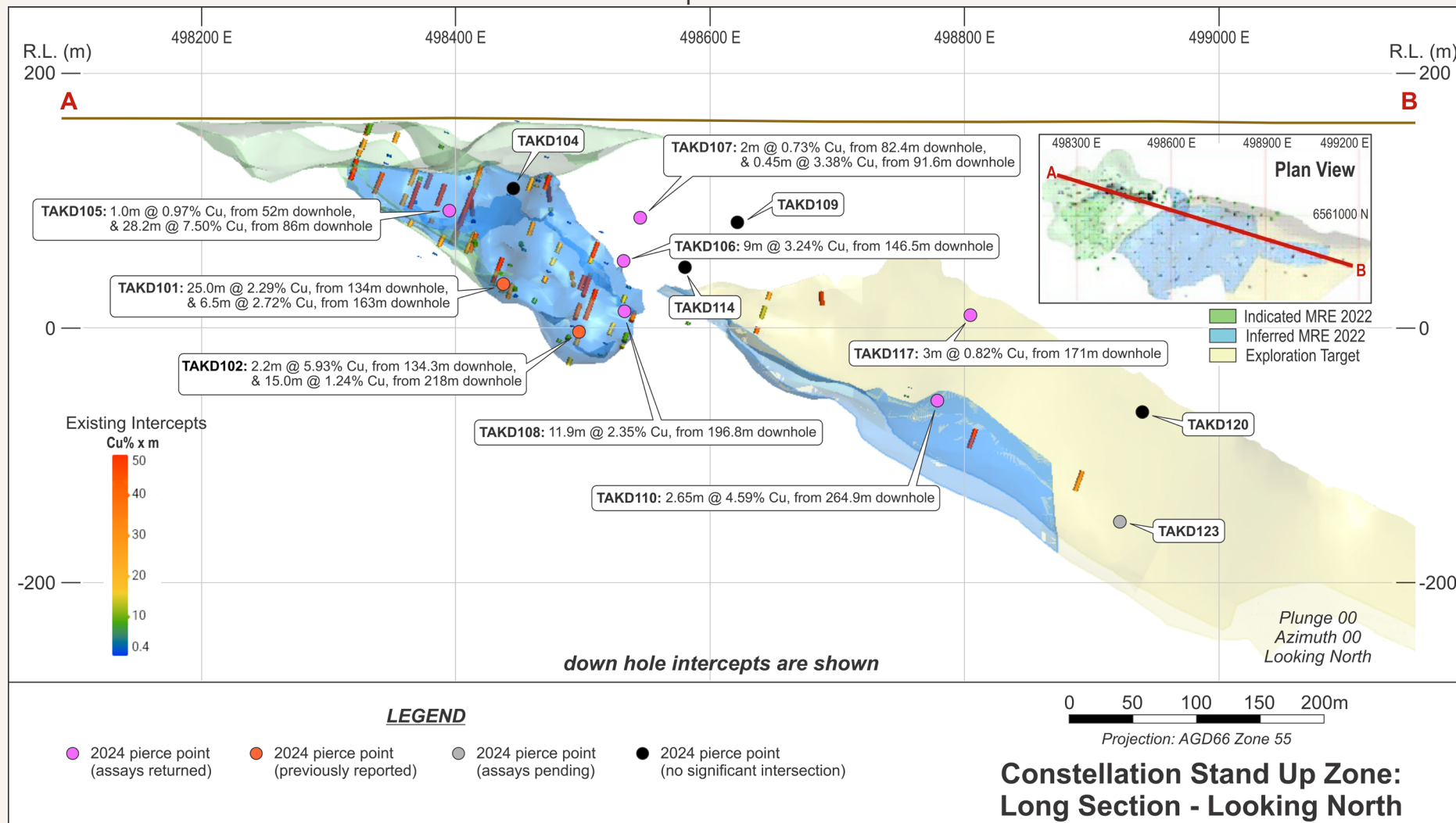
Production Summary	Unit	Jun 24 Qtr	Sep 24 Qtr	FY25 YTD	FY25 Guidance
<b>Copper Produced</b>	<b>kt</b>	<b>5.4</b>	<b>5.0</b>	<b>5.0</b>	<b>21 - 25</b>
Gold Produced	koz	1.5	1.5	1.5	7 - 9
Silver Produced	koz	42.6	43.9	43.9	200 - 240
Cost Summary					
Mining	A\$M	30.7	27.4	27.4	105 - 128
Processing	A\$M	8.2	7.4	7.4	29 - 36
Site G&A	A\$M	5.7	5.2	5.2	21 - 25
TC/RCs	A\$M	4.3	4.2	4.2	13 - 16
Product Handling	A\$M	4.8	3.7	3.7	14 - 17
Sustaining Capital	A\$M	12.6	11.5	11.5	51 - 63
Growth Capital	A\$M	2.1	2.7	2.7	37 - 45
Exploration	A\$M	0.2	0.5	0.5	1 - 2

1. Refer to ASX Announcement "Quarterly Activities Report – Sept 2024" released on 30 October 2024



# Constellation exploration

28 holes drilled to test subvertical stand-up zone and infill main zone resource<sup>1</sup>



Drill hole true width lengths are between 60% to 85% of reported interval lengths.  
1. Refer to ASX Announcement "Quarterly Activities Report – Sept 2024" released on 30 October 2024

# Cracow

Queensland



# Q1 results

Strong quarter with higher gold production

Gold production of 12.9koz at AISC of A\$2,352/oz

Improved production due to the availability of high-grade stopes

AISC lower quarter on quarter driven by lower mining costs and higher gold production

Exploration drilling continued in the Western Vein Field with five holes intersecting the Apollo structure, awaiting assay<sup>1</sup>

Production Summary	Unit	Jun 24 Qtr	Sep 24 Qtr	FY25 YTD	FY25 Guidance
<b>Gold Produced</b>	<b>koz</b>	<b>11.6</b>	<b>12.9</b>	<b>12.9</b>	<b>40 - 49</b>
Gold Sold	koz	11.6	12.6	12.6	
Cost Summary					
Mining	A\$M	14.0	14.0	14.0	57 - 70
Processing	A\$M	6.9	6.5	6.5	24 - 30
Site G&A	A\$M	3.2	2.7	2.7	11 - 13
Sustaining Capital	A\$M	3.2	3.6	3.6	13 - 16
Growth Capital	A\$M	0.0	0.0	0.0	0 - 1
Exploration	A\$M	1.8	2.0	2.0	3 - 4

1. Refer to ASX Announcement "Quarterly Activities Report – Sept 2024" released on 30 October 2024

# Near mine exploration

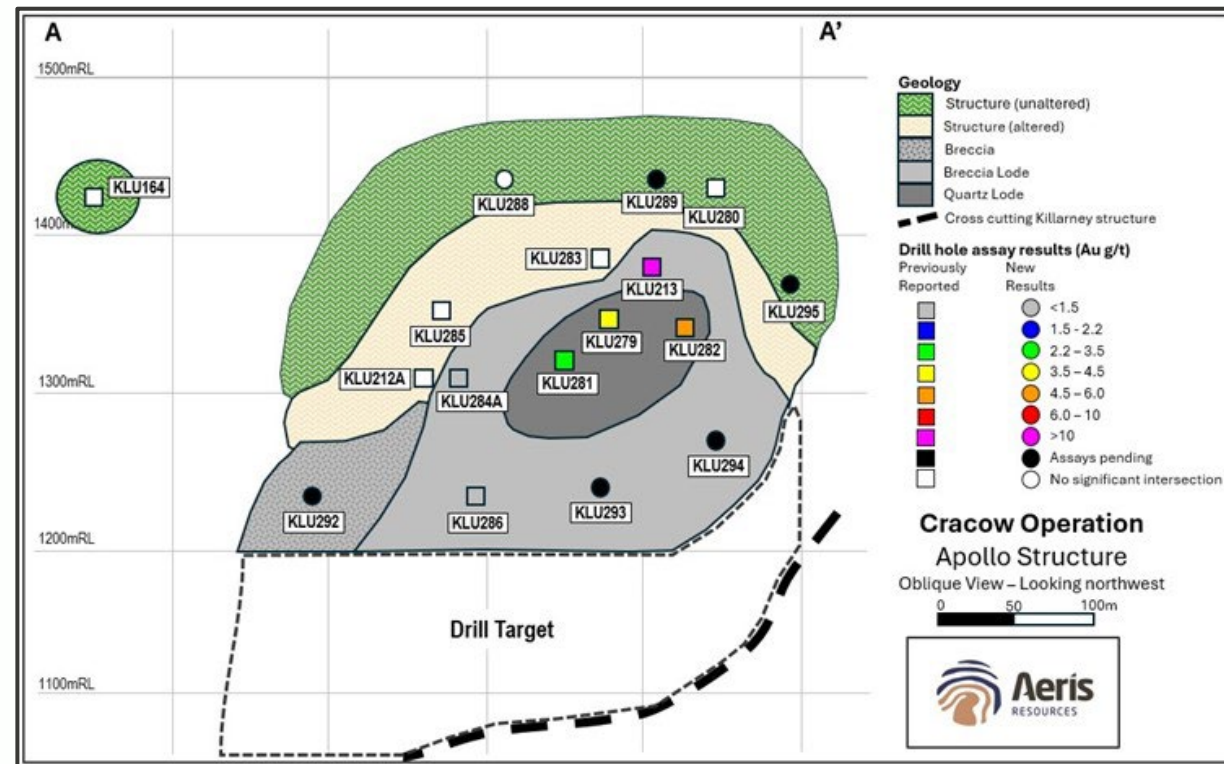
## Defining new mineralised structure at Apollo

Further 6 drill holes completed at Apollo targeting high grade mineralisation

While the Apollo target has been reduced, potential exists to extend mineralisation down dip with further drilling

Assays returned from 7 holes in the Coronation West and Kilkenny West structures did not return significant intersections. Drilling is continuing into the current quarter<sup>1</sup>

Updated Mineral Resource Estimate for the Golden Plateau deposit based on new drilling did not result in a material change<sup>1</sup>



Oblique view looking northwest showing drill hole pierce points through the Apollo structure at the Western Vein Field<sup>1</sup>

1. Refer to ASX Announcement "Quarterly Activities Report – Sept 2024" released on 30 October 2024

# Mt Colin

North Queensland



# Q1 results

Mt Colin underperformed due to processing of oxidised material

Mining performance in line with plan as final stopes are extracted

Processing underperformed due to increased levels of oxidised material

Significant stockpiles of 175kt of ore at Ernest Henry mill available for processing

Mining activities now expected to be completed in late November

Minor EA amendment granted to enable mining activities at Barbara; feasibility study being finalised for presentation to the Board

Production Summary	Unit	Jun 24 Qtr	Jun 24 Qtr	FY25 YTD	FY25 Guidance
<b>Copper Produced</b>	kt	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>6 - 7</b>
Gold Produced	koz	1.2	0.8	0.8	3 - 4
Cost Summary					
Mining	A\$M	8.5	7.7	7.7	10 - 12
Processing	A\$M	7.7	7.6	7.6	16 - 19
Site G&A	A\$M	1.2	1.3	1.3	3 - 4
TC/RCs	A\$M	0.9	0.7	0.7	4 - 5
Product Handling	A\$M	1.1	0.8	0.8	5 - 6
Sustaining Capital	A\$M	(0.1)	0.0	0.0	0
Growth	A\$M	-	0.2	0.2	1 - 3
Exploration	A\$M	0.3	0.1	0.1	0 - 1

# Jaguar

Western Australia



# Q1 activities

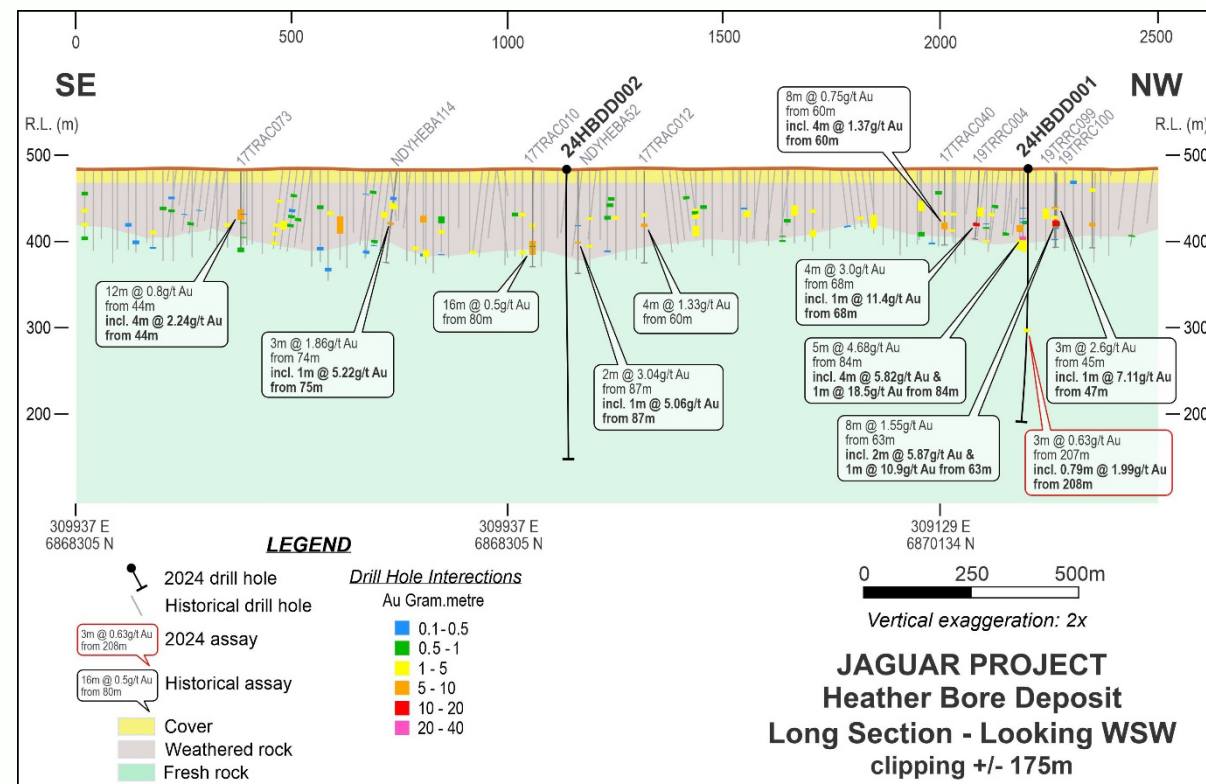
Jaguar now focused on restart studies and exploration

Operation on care and maintenance

Care and maintenance costs of \$2.4M

Multiple restart scenarios have been assessed and a preferred option will be presented to the Aeris board for approval this quarter

Drilling at Heather Bore prospect intersected gold mineralisation and will be used to develop a structural model to inform further exploration<sup>1</sup>



Long section view of the Heather Bore gold prospect showing the position of the recently completed diamond drill holes, historical drill holes and anomalous gold mineralisation<sup>1</sup>

1. Refer to ASX Announcement "Quarterly Activities Report – Sept 2024" released on 30 October 2024



# Stockman Project

Victoria



# Q1 activities

Feasibility study progressing

Preparing for further detailed metallurgical test work to support the Albion process and confirm product qualities

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Further investigation into sites for the Albion plant construction

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Groundwater environmental quality report submitted to the EPA

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Benambra School capital improvements works completed



Benambra school upgrades

# Corporate

Closing cash and receivables of \$39.1 million with cash of \$25.5 million

Cash balance excludes additional \$12 million restricted cash applied to environmental bonding

Debt position of \$40 million unchanged

Process to refinance debt and bonding facilities well advanced

(A\$ Million)	Jun	Sep
	2024	2024
	QTR	QTR
Closing cash	24.8	25.5
Receivables		
Mt Colin	1.2	3.6
Cracow	0.0	0.0
Tritton	7.5	10.0
<b>Useable Cash and Receivables</b>	<b>33.4</b>	<b>39.1</b>

# Focus for next quarter

Paste fill line at Budgerygar, to enable increased production from the mine

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Continuation of Constellation drill program at Tritton to improve resource confidence

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Exploration results from Apollo and Coronation West prospects at Cracow

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Completion of mining at Mt Colin in late November

Completion of Barbara feasibility study and investment decision

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Presentation of preferred restart scenario for Jaguar

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Refinancing of debt and bonding facilities

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# Aeris Resources

Australian mid-tier, base and precious metals producer



3 producing operations



3 development / re-start projects



Highly prospective for further discoveries



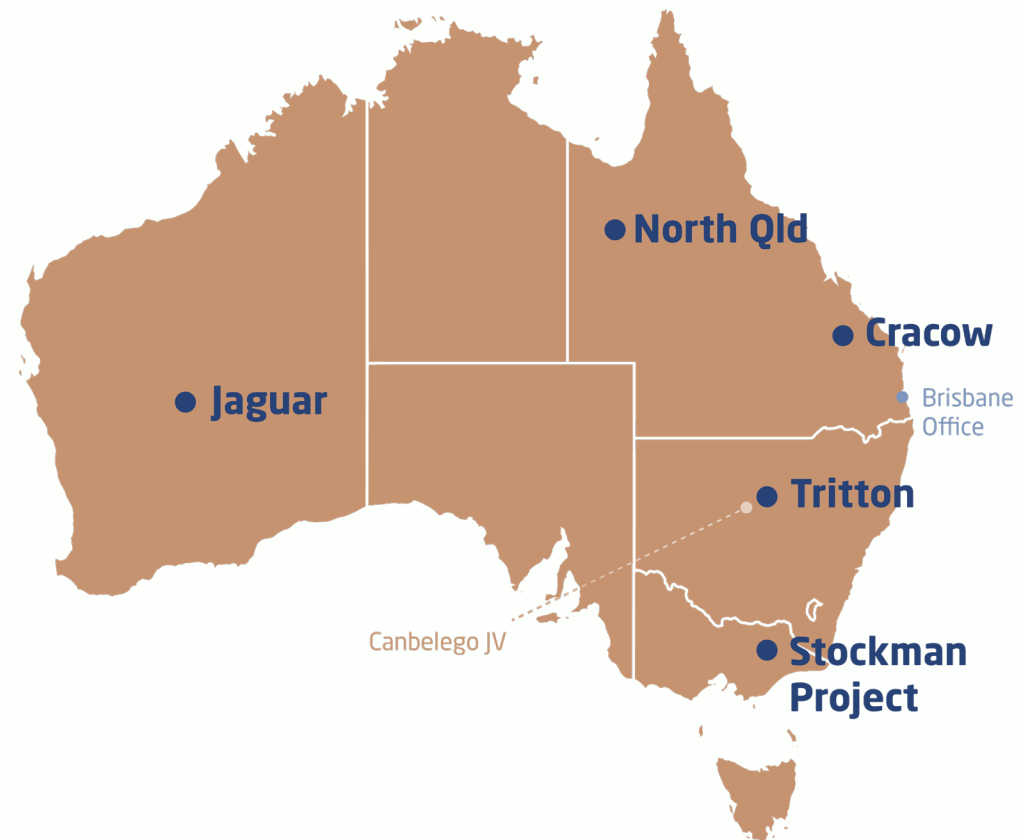
FY25 production guidance of 40-48kt Cu eq<sup>1</sup>



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:  $CuEq = ((Cu \text{ Produced} \times Cu \text{ \$/t}) + (Au \text{ Produced} \times Au \text{ \$/oz}) + (Ag \text{ Produced} \times Ag \text{ \$/oz})) / (Cu \text{ \$/t})$
- 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



# FY25 guidance

Group		FY25 Guidance	FY24 Actual
<b>Production</b>			
Copper	kt	27 - 32	27.2
Gold	koz	50 - 62	55.3
Silver	koz	200 - 240	240.4
Copper equivalent <sup>1</sup>	kt	40 - 48	42.0
<b>Operating Costs</b>			
Mining	\$M	172 - 210	204.6
Processing	\$M	69 - 85	91.1
Site G&A	\$M	35 - 42	44.6
TC/RCs	\$M	17 - 21	25.4
Product handling	\$M	19 - 23	22.4
Care and maintenance <sup>2</sup>	\$M	3 - 5	n/a
<b>Capital Costs</b>			
Sustaining	\$M	64 - 79	74.7
Growth	\$M	38 - 49	21.5
Exploration	\$M	5 - 8	8.8
Projects	\$M	1 - 2	2.5

Tritton		FY25 Guidance	FY24 Actual
<b>Production</b>			
Copper	kt	21 - 25	19.7
Gold	koz	7 - 9	4.9
Silver	koz	200 - 240	156
<b>Operating Costs</b>			
Mining	\$M	105 - 128	104.9
Processing	\$M	29 - 36	30.7
Site G&A	\$M	21 - 25	19.9
TC/RCs	\$M	13 - 16	18.3
Product handling	\$M	14 - 17	14.8
<b>Capital Costs</b>			
Sustaining	\$M	51 - 63	57.2
Growth	\$M	37 - 45	5.4
Exploration	\$M	1 - 2	1.8

**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.

**2. Includes Jaguar and Mt Colin post completion of mining**

# FY25 guidance

Cracow		FY25 Guidance	FY24 Actual
<b>Production</b>			
Gold	koz	40 - 49	45.7
<b>Operating Costs</b>			
Mining	\$M	57 - 70	51.3
Processing	\$M	24 - 30	25.6
Site G&A	\$M	11 - 13	11.7
<b>Capital Costs</b>			
Sustaining	\$M	13 - 16	14.8
Growth	\$M	0 - 1	16.0
Exploration	\$M	3 - 4	4.9

North Queensland		FY25 Guidance	FY24 Actual
<b>Production</b>			
Copper	kt	6 - 7	6.8
Gold	koz	3 - 4	4.3
<b>Operating Costs</b>			
Mining	\$M	10 - 12	36.7
Processing	\$M	16 - 19	25.2
Site G&A	\$M	3 - 4	5.5
TC/RCs	\$M	4 - 5	5.0
Product handling	\$M	5 - 6	5.5
<b>Capital Costs</b>			
Sustaining	\$M	0 - 0	(0.1)
Growth	\$M	1 - 3	0.0
Exploration	\$M	0 - 1	0.9



# 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
<b>Base Metals</b>										
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
	<b>Total</b>	<b>22,500</b>	<b>1.5</b>	<b>-</b>	<b>0.3</b>	<b>4</b>	<b>342</b>	<b>-</b>	<b>232</b>	<b>2,840</b>
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
	<b>Total</b>	<b>7,900</b>	<b>1.3</b>	<b>5.6</b>	<b>0.5</b>	<b>65</b>	<b>100</b>	<b>442</b>	<b>123</b>	<b>16,460</b>
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
	<b>Total</b>	<b>3,100</b>	<b>2.1</b>	<b>-</b>	<b>0.2</b>	<b>2</b>	<b>65</b>	<b>-</b>	<b>21</b>	<b>240</b>
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
	<b>Total</b>	<b>15,800</b>	<b>2.0</b>	<b>4.0</b>	<b>1.1</b>	<b>36</b>	<b>315</b>	<b>623</b>	<b>537</b>	<b>18,450</b>
<b>Grand Total</b>		<b>49,300</b>	<b>1.7</b>	<b>2.2</b>	<b>0.6</b>	<b>24</b>	<b>882</b>	<b>1,065</b>	<b>913</b>	<b>37,990</b>
<b>GOLD</b>										
Cracow	Measured	400	-	-	3.9	3	-	-	52	39
	Indicated	2,100	-	-	3.4	4	-	-	259	249
	Inferred	2,400	-	-	2.9	4	-	-	208	376
	<b>Grand Total</b>	<b>4,900</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>519</b>	<b>664</b>

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