



Annual General Meeting

27 November 2024

Presented by: Andre Labuschagne



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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>.

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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

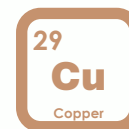


Substantial copper metal inventory



Excellent platform for growth

Weighted to copper
FY25 production guidance



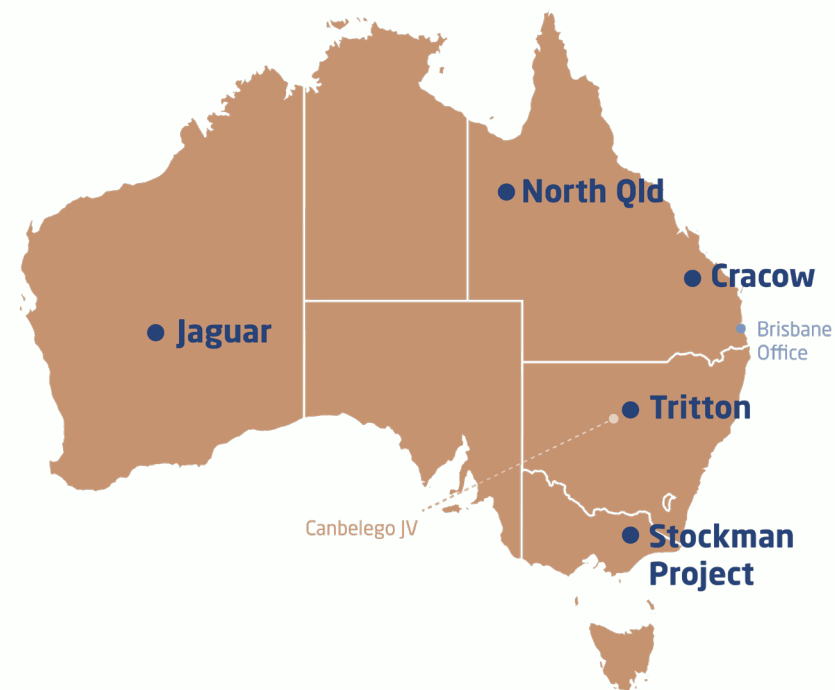
27-32 kt



50-62koz



200-240koz



1. Copper Equivalent (CuEq) values – Requirements under the JORC Code
 Assumed commodity prices for the calculation of 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.

Corporate overview

AIS SHARE PRICE



CAPITALISATION

Market capitalisation ¹	A\$169 million
Cash ²	A\$26 million
Debt ²	A\$40 million
Enterprise value	A\$183 million

BROKER COVERAGE



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%

1. As at 26 November 2024
2. As at 30 September 2024. Cash excludes restricted cash of \$12 million.

Mining Portfolio: large Mineral Resource inventory

We are *Aeris*

	Production Assets			Development Projects	
Asset	Tritton	Cracow	North Queensland	Jaguar	Stockman
					
	 <p>~820,000t copper metal, ~1,000,000t zinc metal, ~1,400,000oz gold ¹</p>				
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

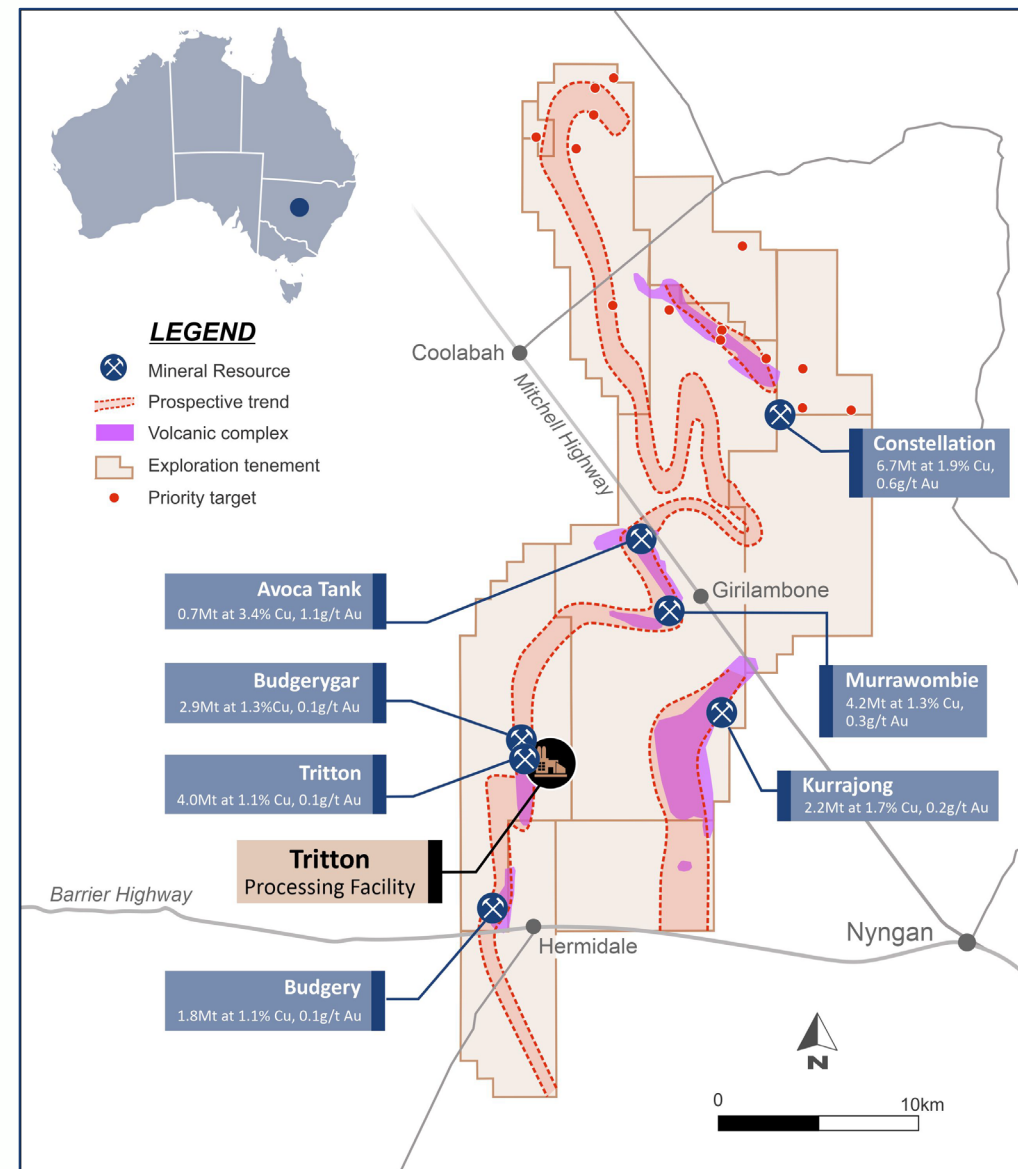
430kt copper produced since operations began in 2005

2,330km² 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.

Tritton

A long life copper operation with a pipeline of extension projects

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
- Mining to commence in Q3 FY25
- Facilitates rehab of old leach pads

Study Phase



Constellation

- Potential future baseload mill feed
- 6.7Mt @ 1.9% Cu resource²
- Mining studies underway
- Drilling underway to improve resource quality
- 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

Murrawombie Pit

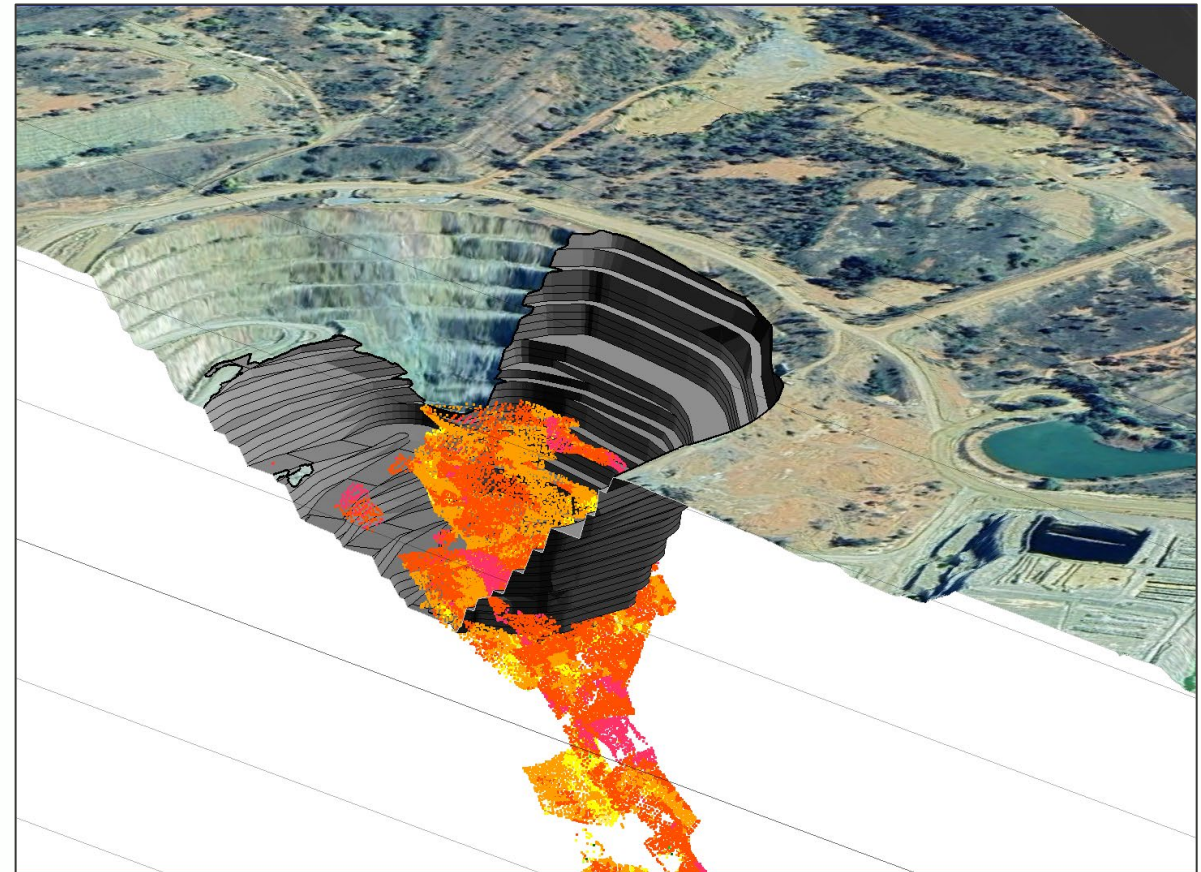
Cut back on old pit also provides major rehab saving

Stripping to commence in Q3 FY25 with contract miner

First ore to mill Q3 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

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:

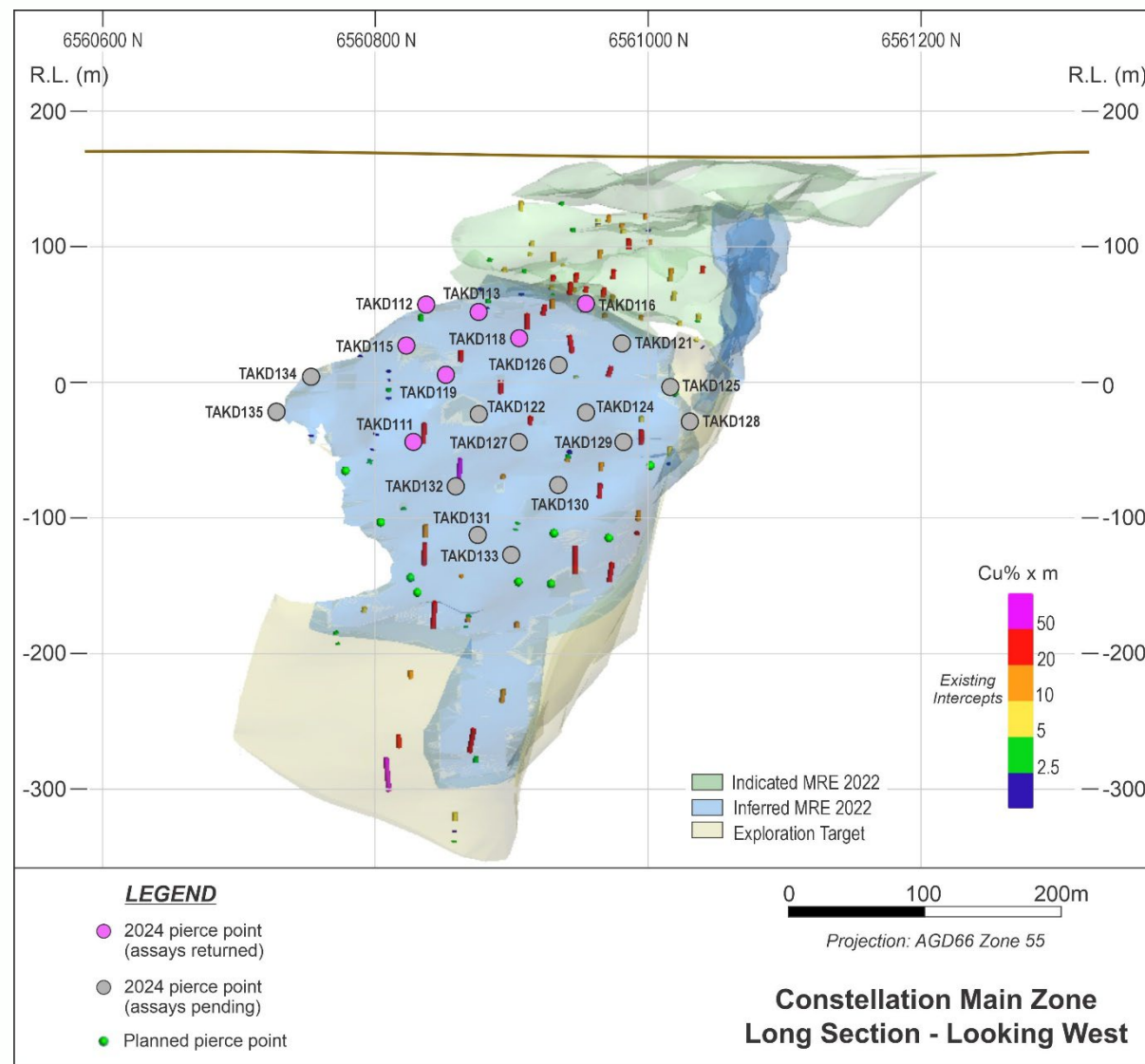
1. Target conversion of 2Mt – 3Mt of Inferred Mineral Resource to an Indicated category within the upper 250m of the deposit
2. Test the stand-up-zone mineralisation along the northern margin

Updated Mineral Resource planned for Q3 FY25

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

EIS submitted

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



Cracow

Queensland



Cracow

Mature, high-grade gold mine

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

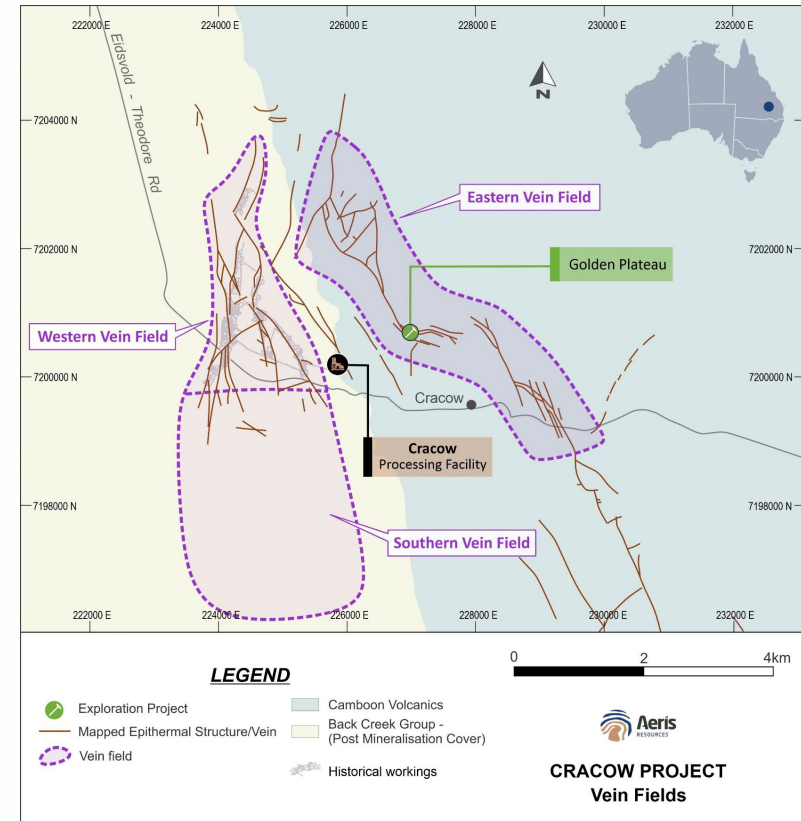
Conventional crush and grind CIP processing plant

Produced +1.5Moz gold since first production in 2004

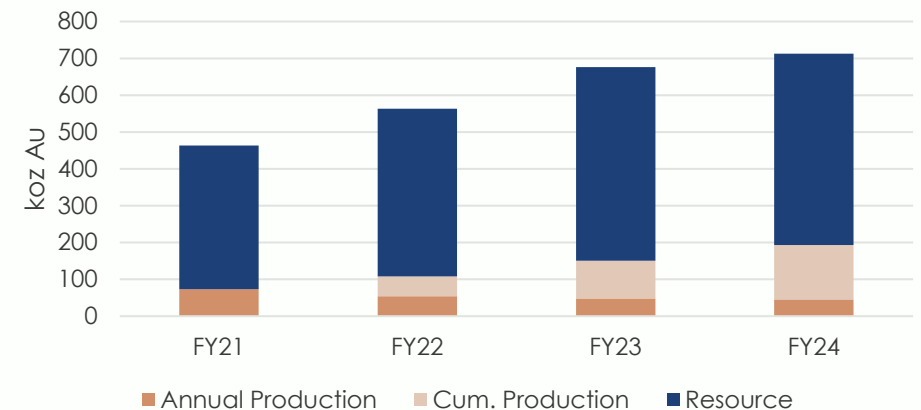
FY25 guidance **40 – 49koz Au**

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

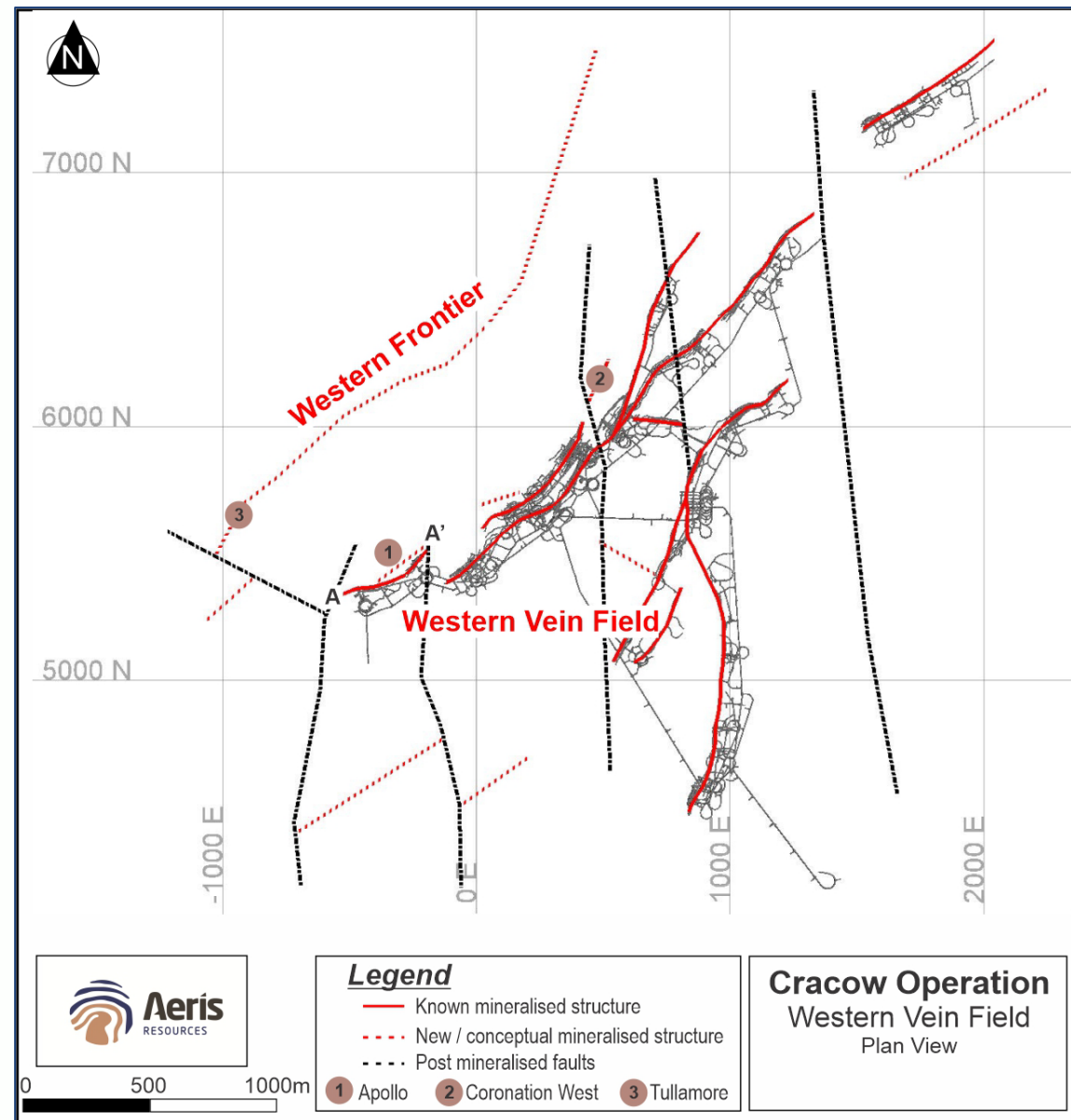
Defining new mineralised structure

Focused on the high-grade Apollo structure

Targeting down dip extension to known mineralisation at Apollo

Also drilling the Coronation West and Kilkenny West structures

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



North Queensland

Queensland



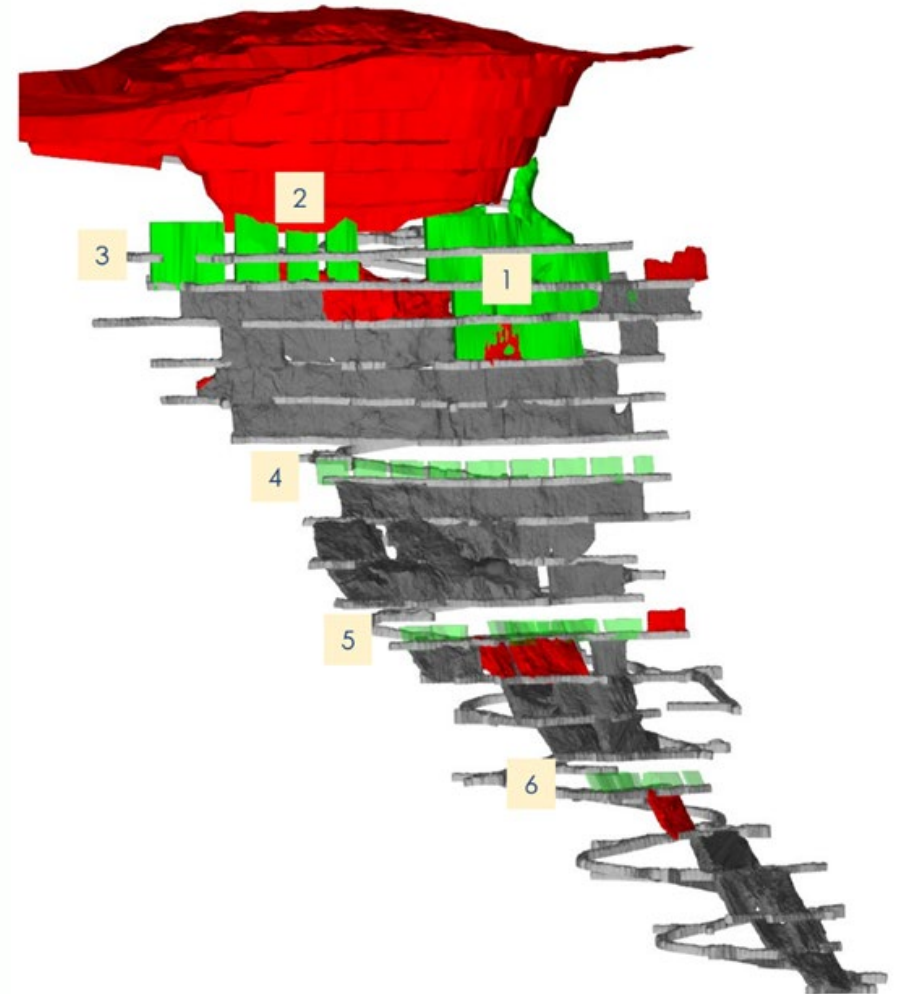
Mt Colin

Harvesting cash to fund group capital developments

Mining completed in November 2024

Processing of remaining mined ore and stockpiles to continue to February 2025

FY25 guidance of **6 – 7kt Cu**



Barbara project

Potential follow-on operation to Mt Colin

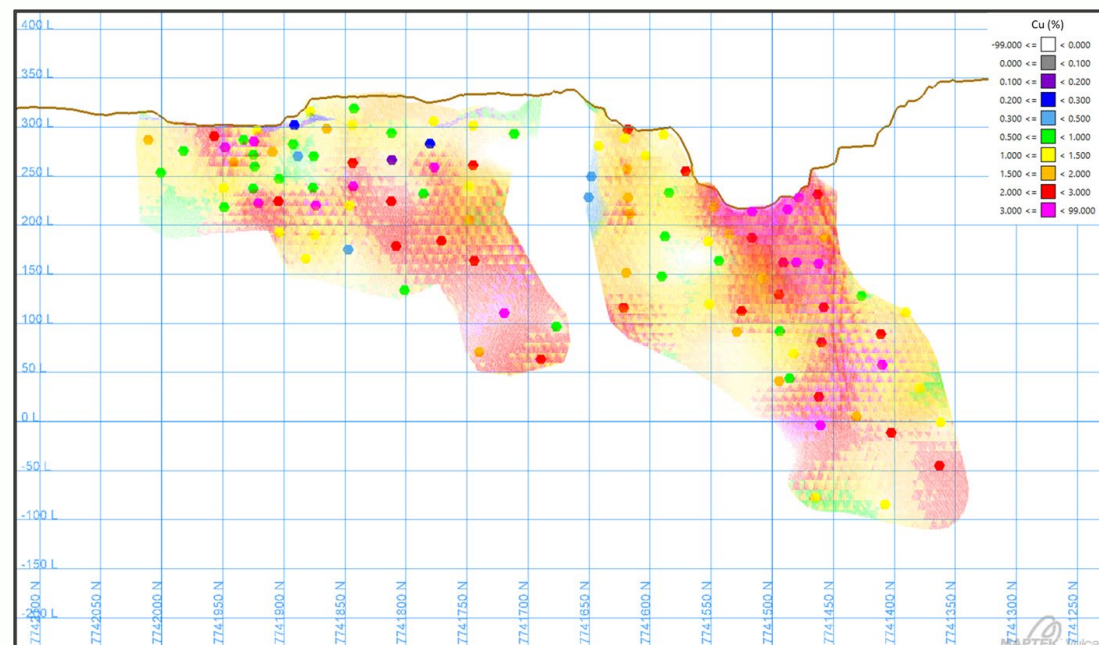
Updated resource of **2.2Mt at 2.0% Cu and 0.2g/t Au¹** completed

Resource remains open down-plunge

Feasibility study on a potential underground operation nearing completion

Toll treatment options with regional mills

Situated on a mining lease; minor amendment to EA approved allowing mining operations to commence



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

Development projects



Jaguar

Brownfield copper/zinc restart opportunity

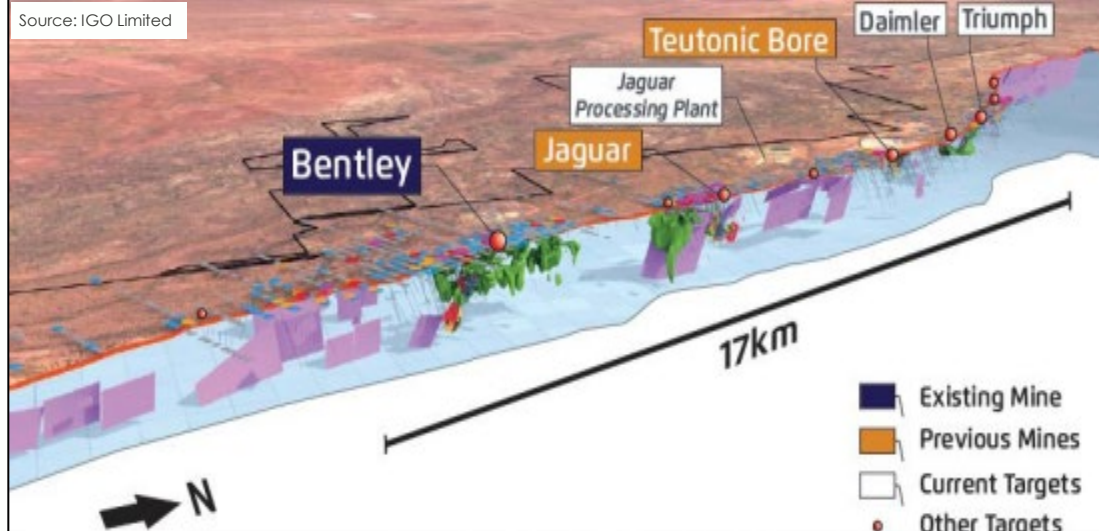
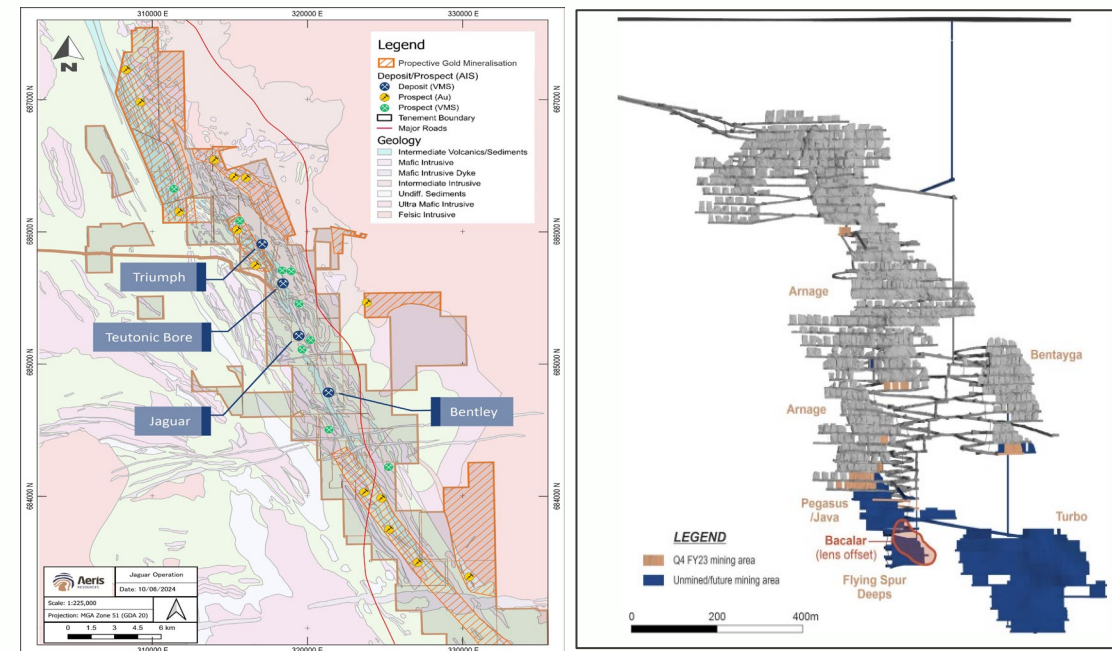
Mineral Resource¹ 8Mt @ 1.3% Cu, 5.6% Zn, 0.5g/t Au and 65g/t Ag across 4 deposits

Transitioned to care and maintenance in Q1 FY24

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

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

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



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

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

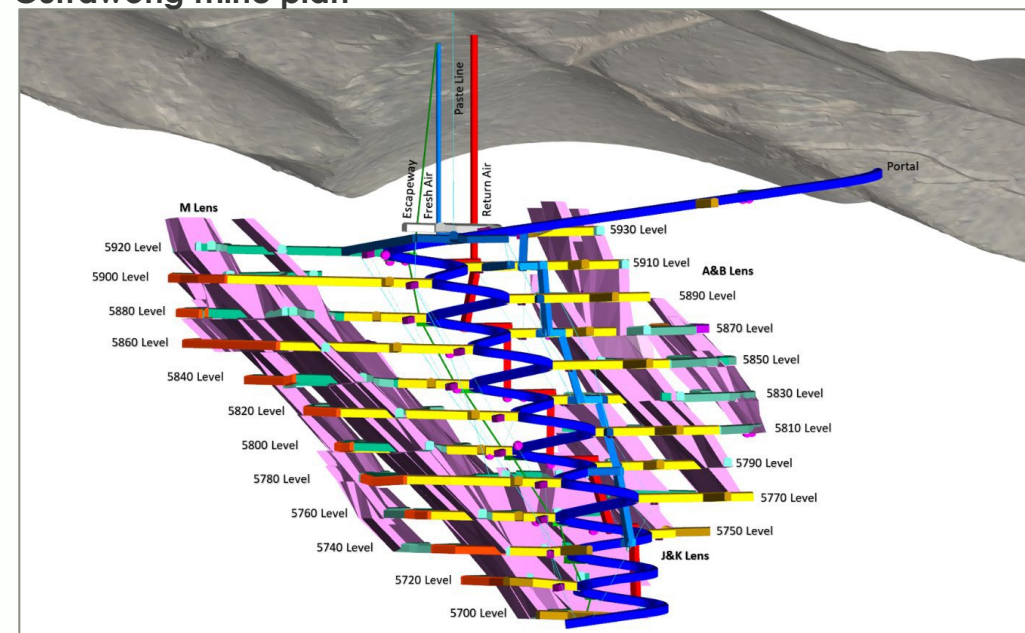
Potential to make a high-grade Cu concentrate on the mine site and a bulk polymetallic concentrate for leaching at an offsite location

Metallurgical test work and engineering design for Albion Process continuing

All key project consents in place for mining and onsite processing



Currawong mine plan



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

Investment highlights

Company set for growth



Diversified production from 3 operations



Significant internal growth opportunities to lift production and extend mine lives



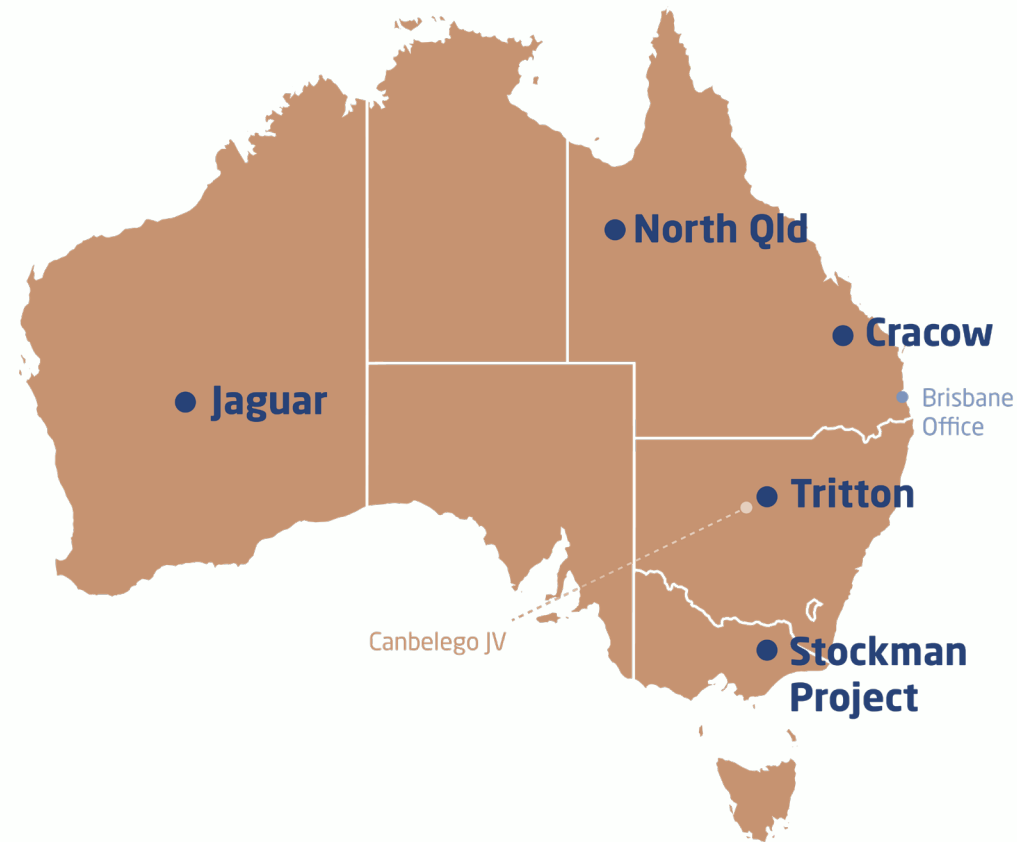
All sites located in tier 1 mining jurisdiction



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 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