



Red Cloud Pre-PDAC

February 2025

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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



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



3 development projects



All sites prospective for further discoveries



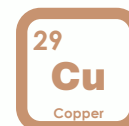
Substantial copper metal inventory



Excellent platform for growth

1. $CuEq\ t = ((Cu\ Produced\ x\ Cu\ \$/t) + (Au\ Produced\ x\ Au\ \$/oz) + (Ag\ Produced\ x\ Ag\ \$/oz)) / (Cu\ \$/t)$
 Assumed commodity prices: US\$9,620/t Cu, US\$2,341/oz Au and US\$29.43/oz Ag
 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



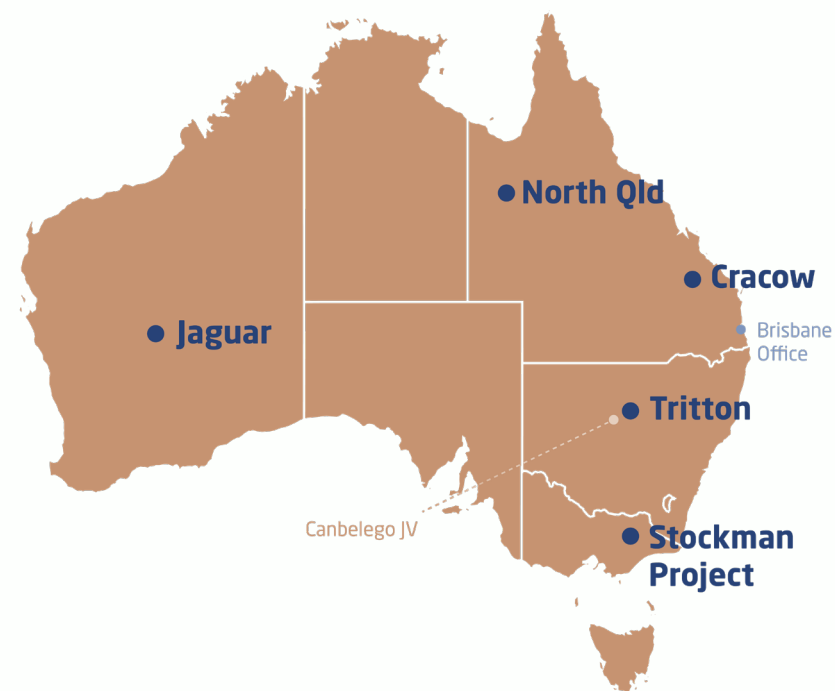
27-32 kt



50-62koz



200-240koz



Aeris Snapshot: Dec 2024

We are Aeris



\$145m

Market cap

\$58m

YTD cash from operations

40-48kt

FY25 Cu eq guidance²

\$40m

Drawn debt

\$26m

Closing cash

\$43m

Liquidity¹

1. Includes cash, receivables and undrawn liquidity on the WHSP facility

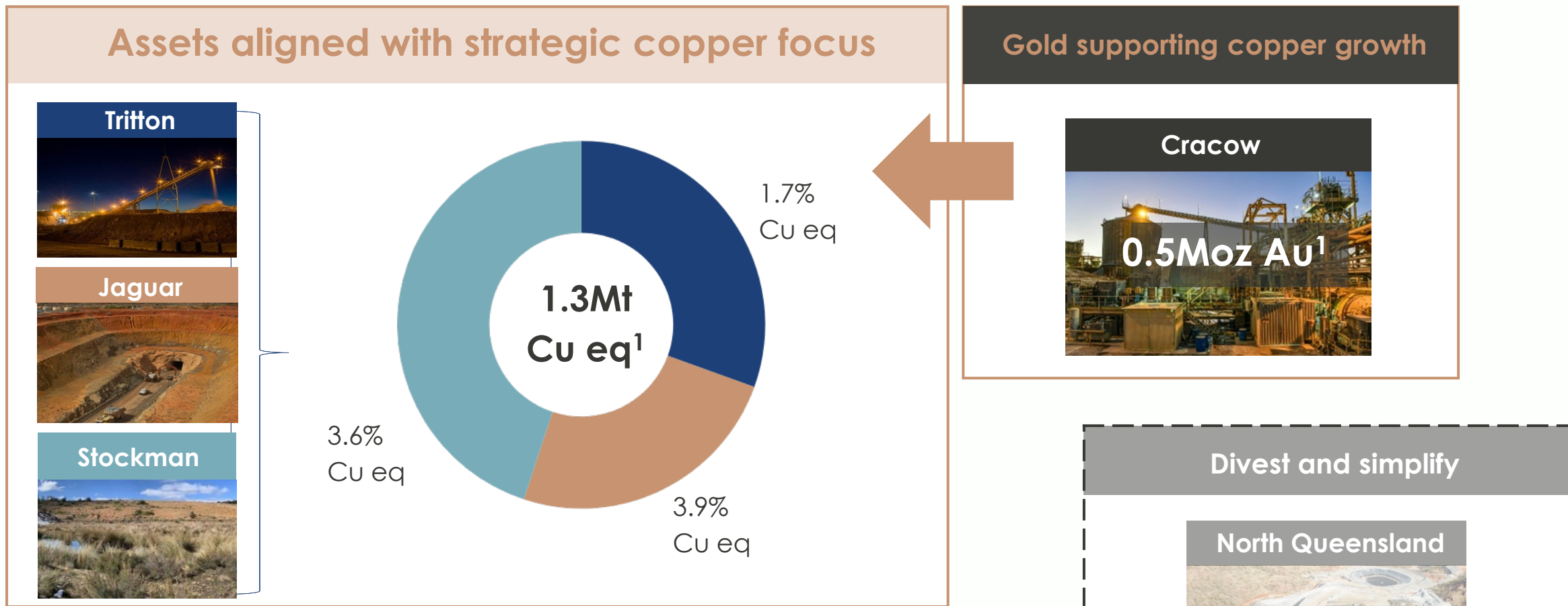
2. $\text{CuEq t} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$

Assumed commodity prices: US\$9,620/t Cu, US\$2,341/oz Au, US\$29.43/oz Ag

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.

A simplified, stronger portfolio

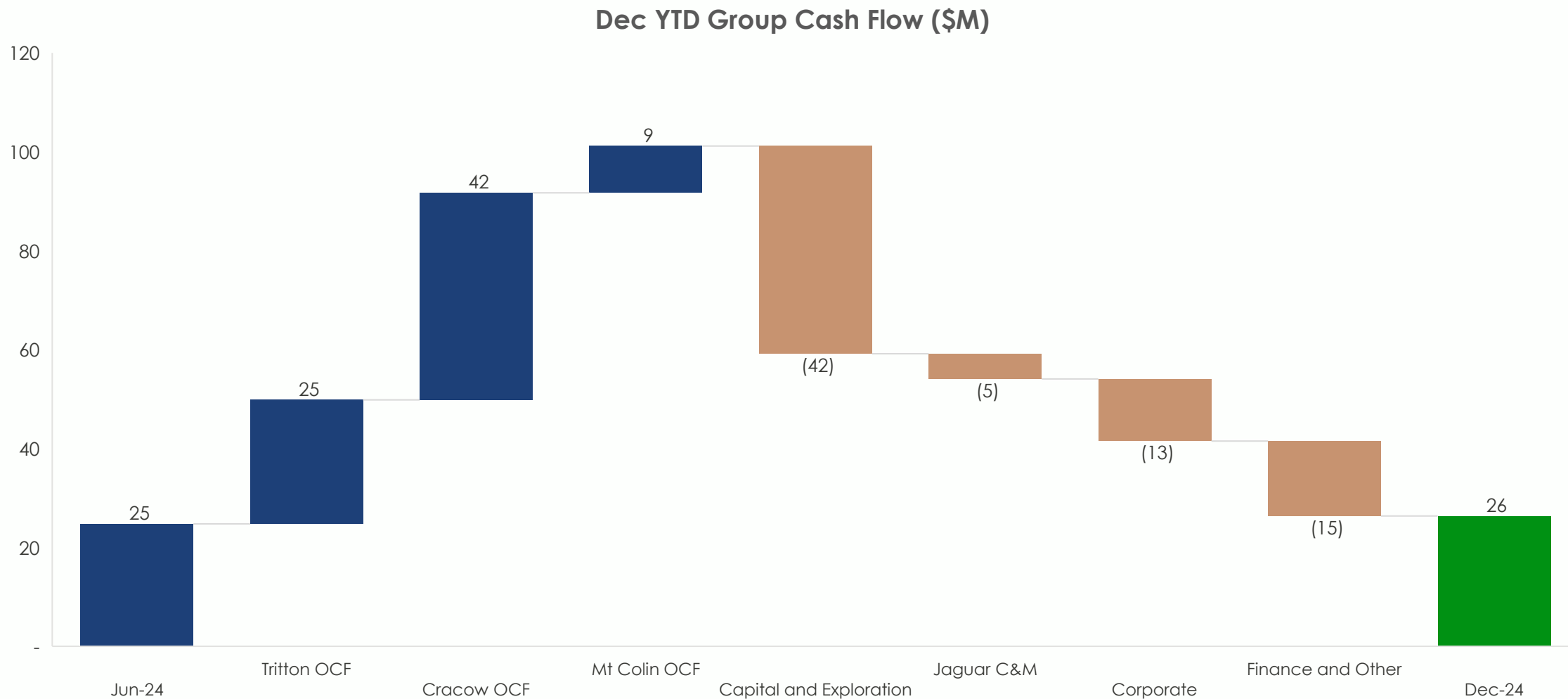
High-grade copper equivalent Resources across 3 projects + 0.5Moz gold in Resource¹ supporting strategic copper growth



1. $CuEq\ t = ((\text{Contained Cu t} \times \text{Cu recovery \%} \times \text{Cu price } \$/t) + (\text{Contained Au oz} \times \text{Au recovery \%} \times \text{Au price } \$/oz) + (\text{Contained Ag oz} \times \text{Ag recovery \%} \times \text{Ag price } \$/oz) + (\text{Contained Zn t} \times \text{Zn recovery \%} \times \text{Zn price } \$/t)) / (\text{Cu recovery \%} \times \text{Cu price } \$/t)$
 Refer to Appendix for the Mineral Resource Estimates for each project. See also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024.
 Metal prices used: Cu = US\$9,700/t, Au = US\$2,800/oz, Ag = US\$32/oz, Zn = US\$2,800/t
 Recovery factors: Tritton = 94.5% Cu, 50% Au, 70% Ag; Jaguar 79% Cu, 37% Au, 74% Ag, 88% Zn; Stockman 81% Cu, 21% Au, 57% Ag, 75% Zn
 Recoveries based on long-term achieved averages for Tritton and Jaguar. Stockman based on recovery assumptions outlined in the JORC Ore Reserve Estimate referred to above
 Aeris is of the opinion that all metals included in the equivalent calculation have a reasonable potential of being recovered and sold.

Cash flow

Strong operating cash flows funding investment into assets



1. OFC = Operating cash flow

Tritton

New South Wales



Tritton

Strategic, cornerstone asset

Strategic location in the Cobar Basin of NSW

430kt copper produced since operations began in 2005 and over 340kt still in Resource¹

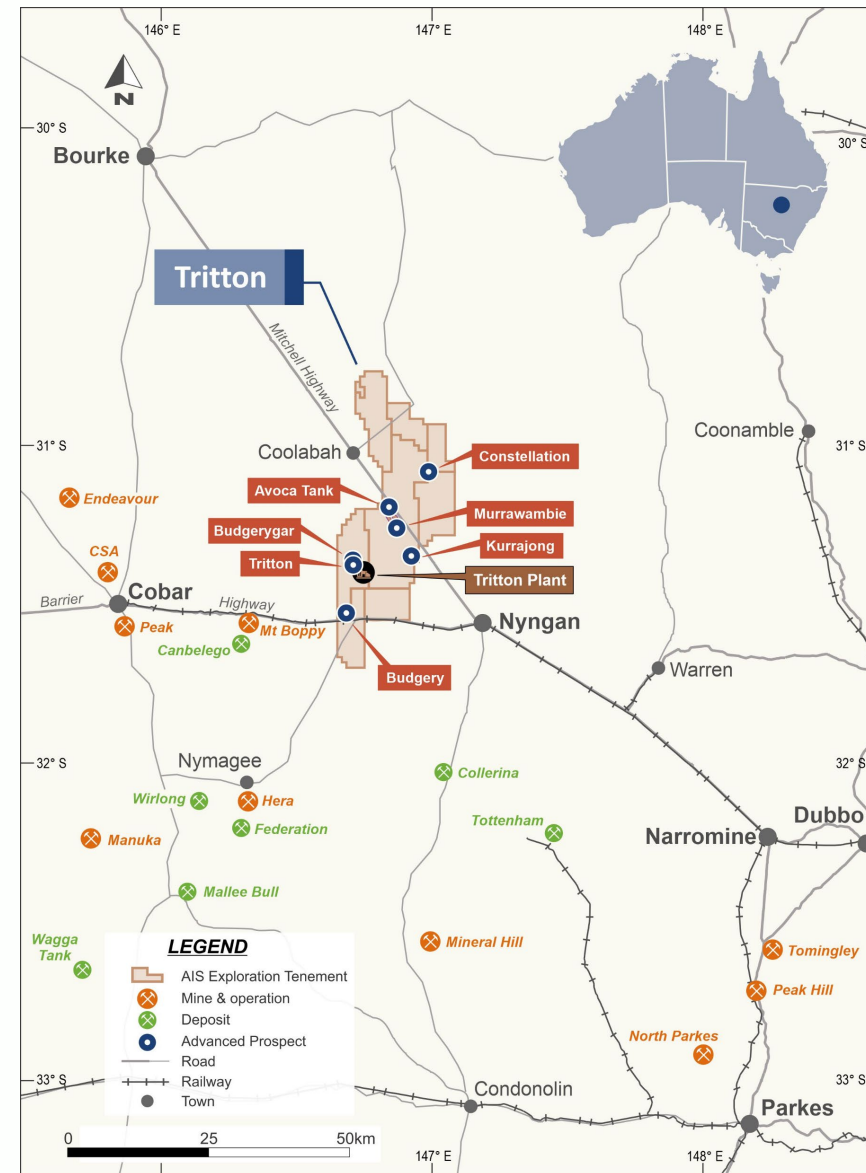
2,330km prospective tenement package

FY25 guidance of **21 – 25kt copper**

Improving production with addition of open pit ore from Murrawombie

Excess mill capacity – ability to expand Cu output with new mines and regional 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.



Murrawombie Pit

Cut back on old pit also provides major rehab saving

Stripping commenced in Feb 2025 with contract miner (MacKellar)

First ore to mill Q3 FY25 to enable mill to be run at capacity in Q4 FY25

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

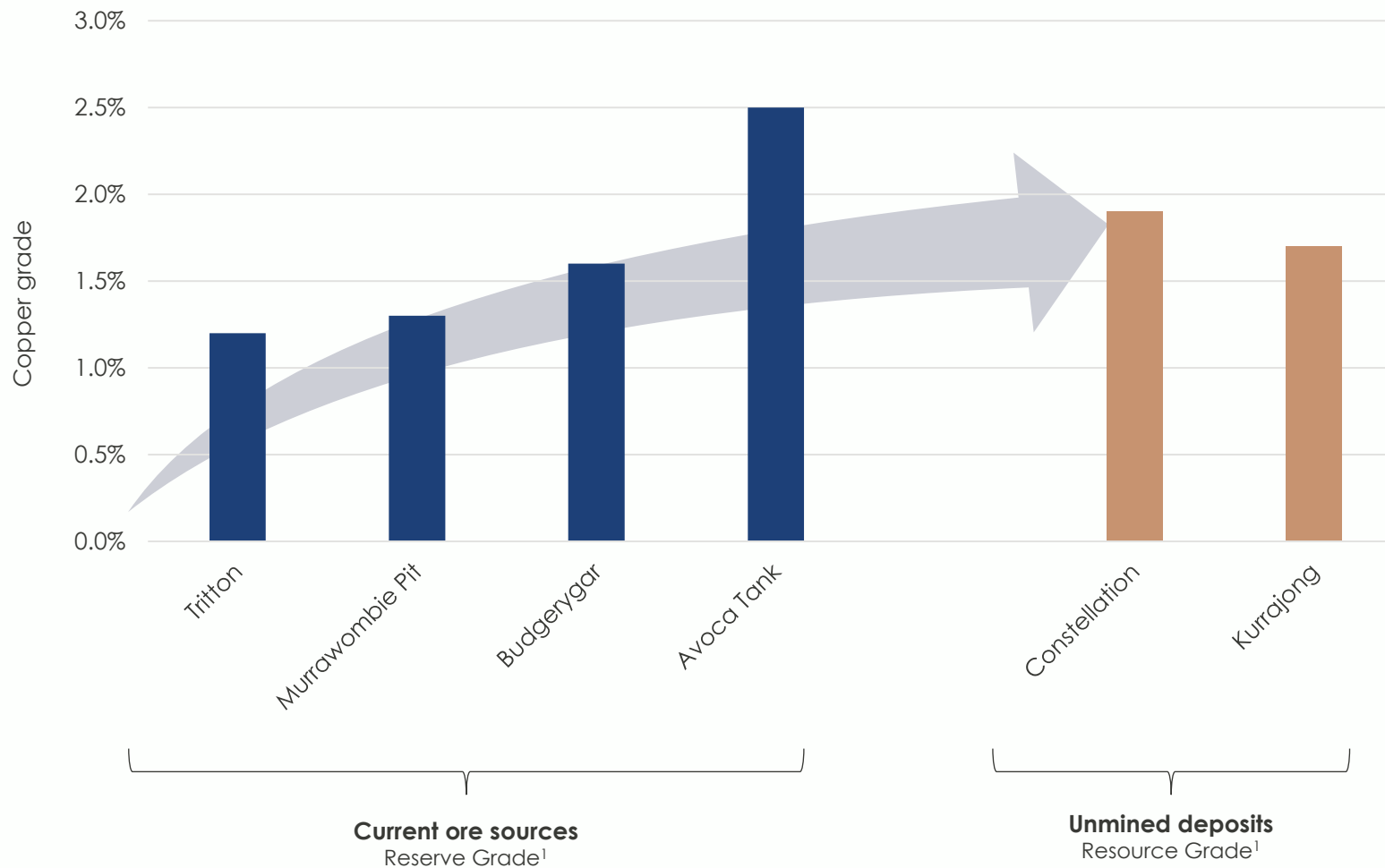
Waste from cut back used to cap old heap leach pads, saving c.\$8M rehabilitation costs



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

Potential production growth

Tritton is mine-constrained; increased tonnes from new, higher-grade deposits could enable Cu output > 30ktpa



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.

Exploration potential

Multiple targets provide potential to extend mine life

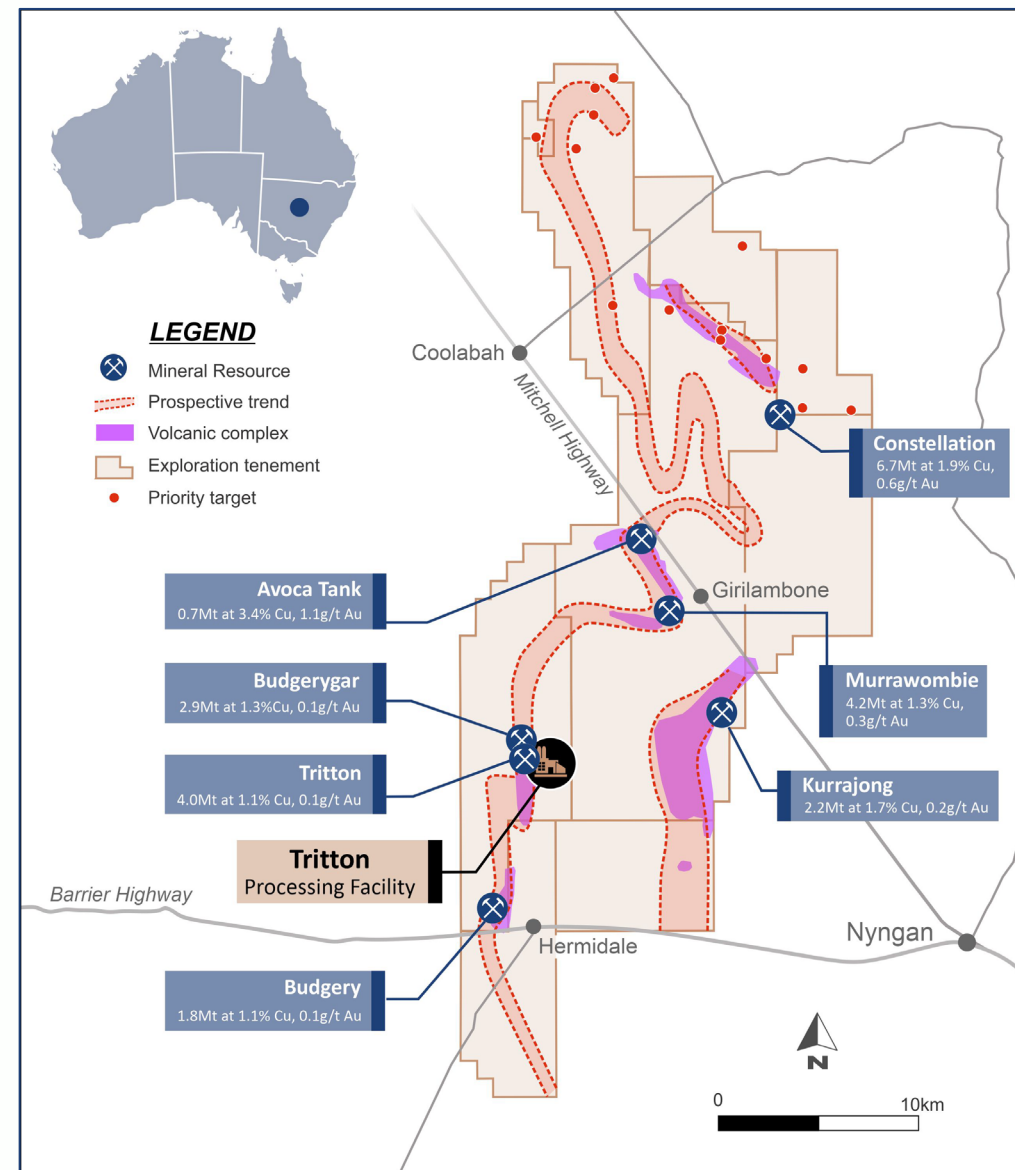
Constellation: high priority, large scale target, resource upgrade and mining studies underway

Extensions: Tritton, Murrawombie, Avoca Tank and Budgerygar all still open at depth

Kurrajong: high grade deposit, open at depth

Budgery: potential open pit target located close to infrastructure

Numerous other targets identified with drilling still to be followed up



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

Constellation deposit

Potential future baseload feed for Tritton mill

Located 45km northeast of the Tritton plant

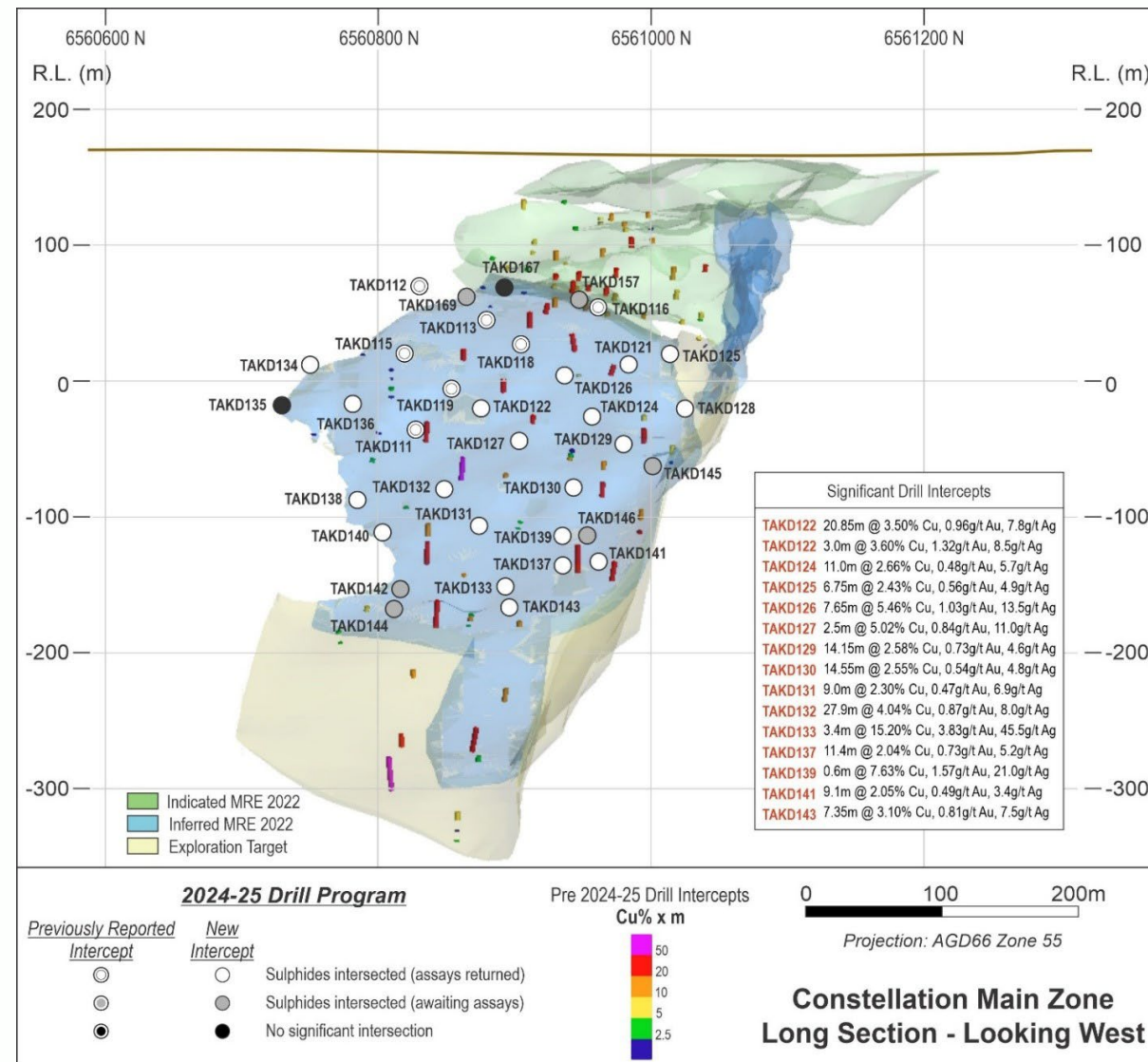
Mineral Resource¹ of **6.7Mt at 1.9% Cu and 0.6g/t Au**

Drill program completed in January targeting conversion of inferred resource to indicated in the upper portion of deposit as well as understanding the subvertical stand-up zone

Updated Mineral Resource planned for this quarter

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

EIS submitted; approval expected by June



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

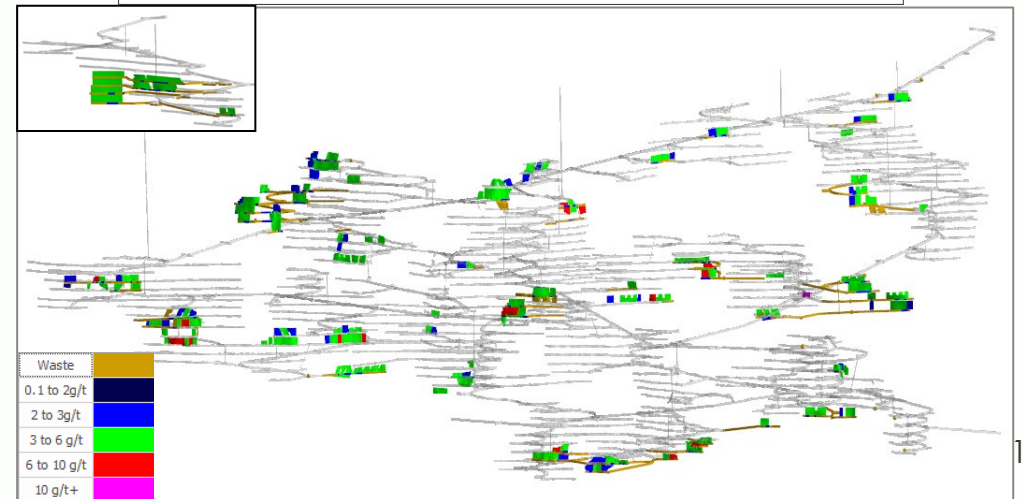
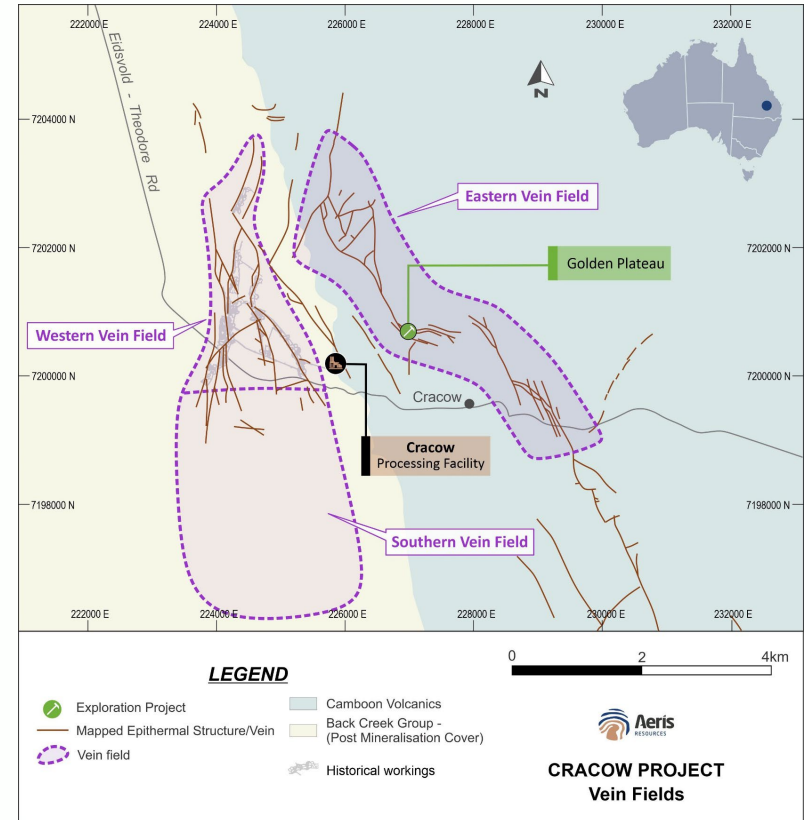
Conventional crush and grind CIP processing plant

Produced +1.5Moz gold since first production in 2004

FY25 guidance **40 – 49koz Au**

Track record of meeting or exceeding budget

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



Exploration

Highly prospective greenfield targets

Continuing to drill near mine targets in the Western Vein Field (WVF) for incremental additional ounces

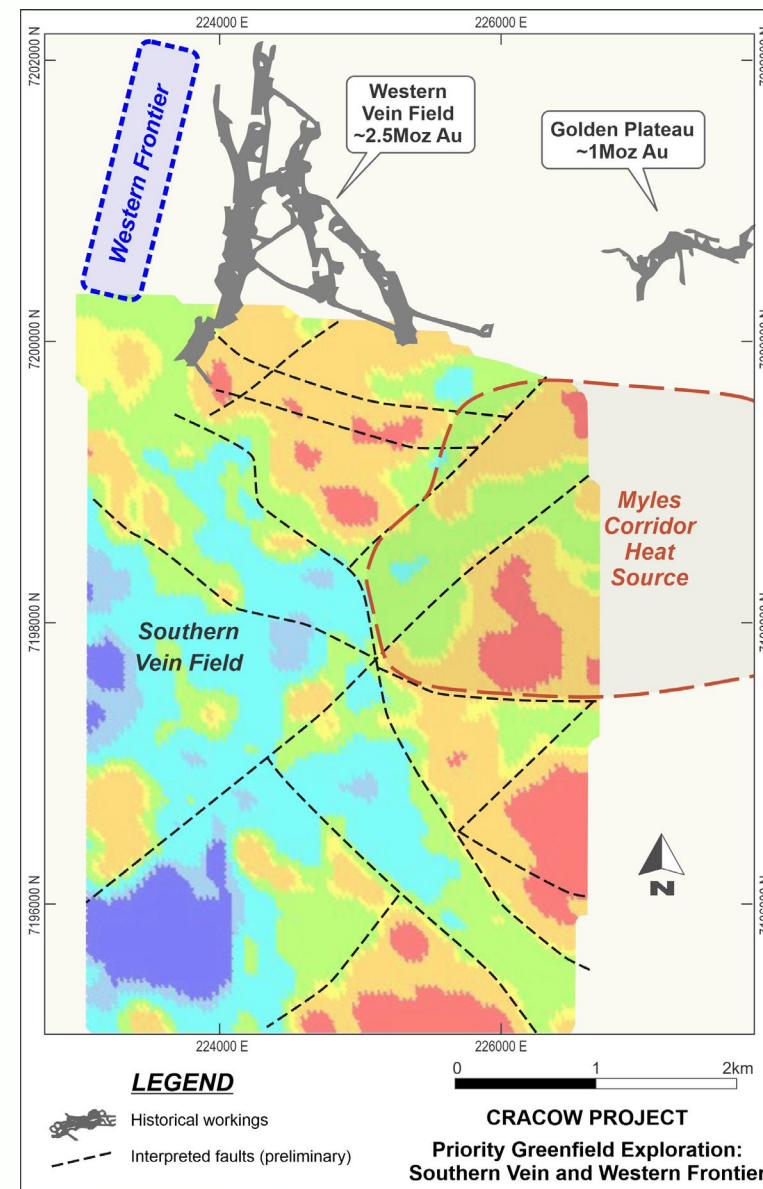
Priority conceptual greenfield targets with the potential to host new mineralised structures

Western Frontier represents a potential new structural corridor located relatively close to existing mine infrastructure

Southern Vein Field potential for a new mineralised field analogous to the WVF under deeper cover

Reviewing historical seismic geophysical surveys to refine geological interpretation and drill targeting.

Both areas deemed highly prospective



North Queensland

Queensland



North Queensland

Mining completed; non-core tenement package

Mining and processing now completed at Mt Colin

Rehabilitation activities underway

Part of an attractive 952km² tenement package including the feasibility-stage Barbara project

Divestment process underway



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

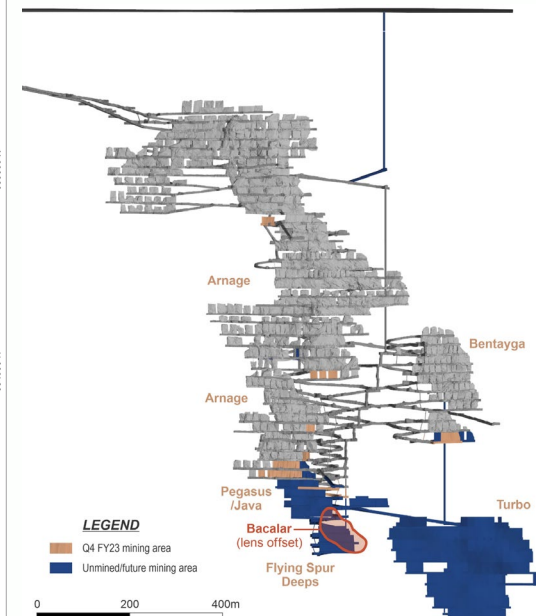
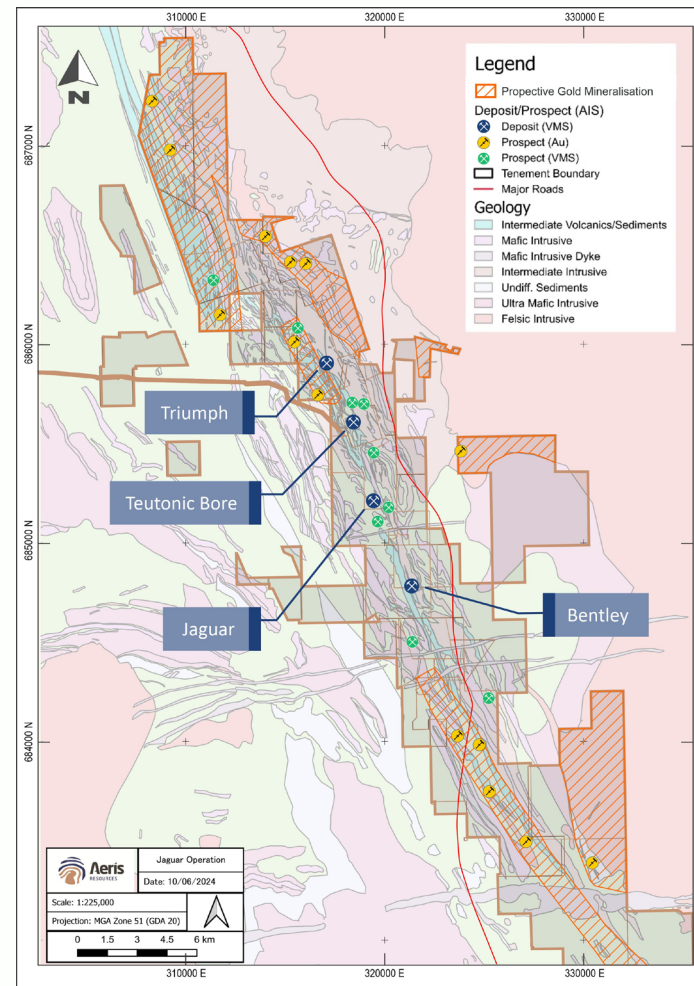
Transitioned to care and maintenance in Q1 FY24

Potential restart on resources at Bentley with development out to high-grade Turbo lens

Restart to include mill and infrastructure upgrades

Potential to increased production rates from identified exploration targets

Advancing study to feasibility level for release to the market, targeted Q4 FY25



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

Potential to extend mine life with other known deposits

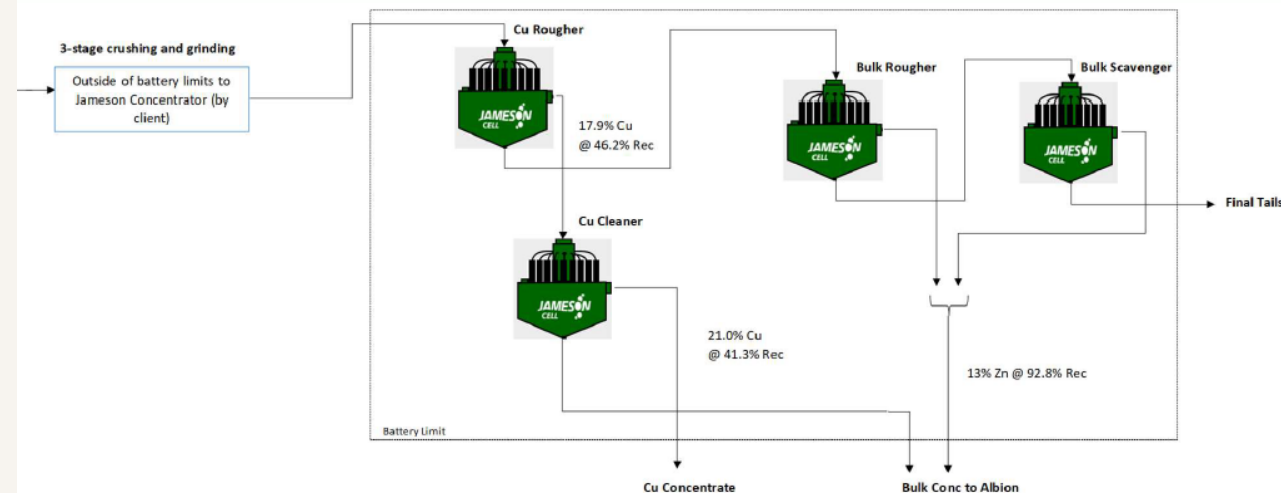
Albion leaching technology being investigated to improve recoveries impacted by complex metallurgy – very positive initial results¹

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

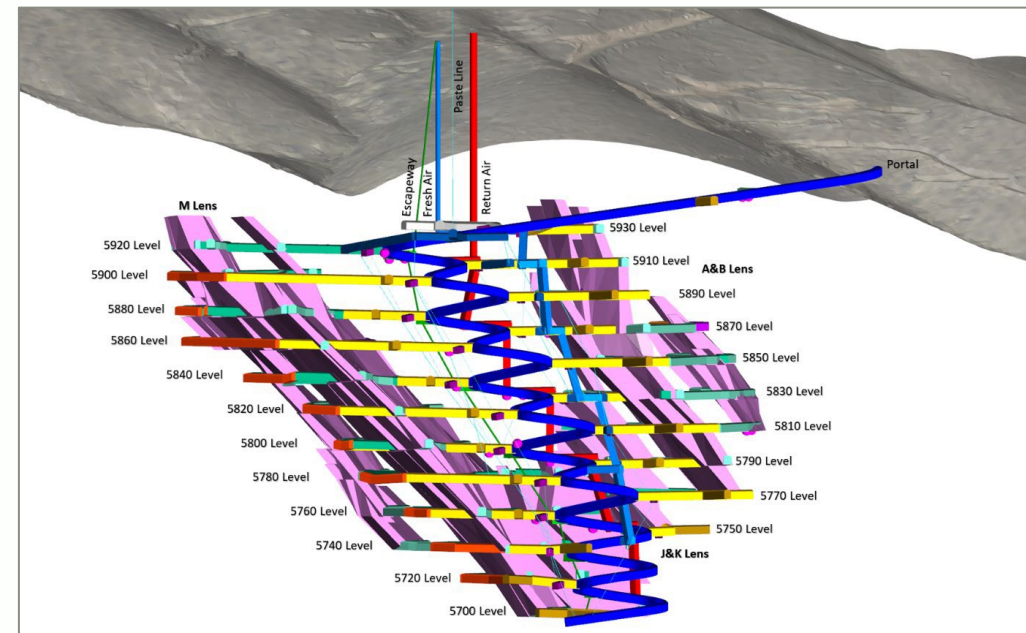
Metallurgical test work and engineering design for Albion Process continuing

All key project consents in place for mining and onsite processing

Concentrator flowsheet for Albion Process



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

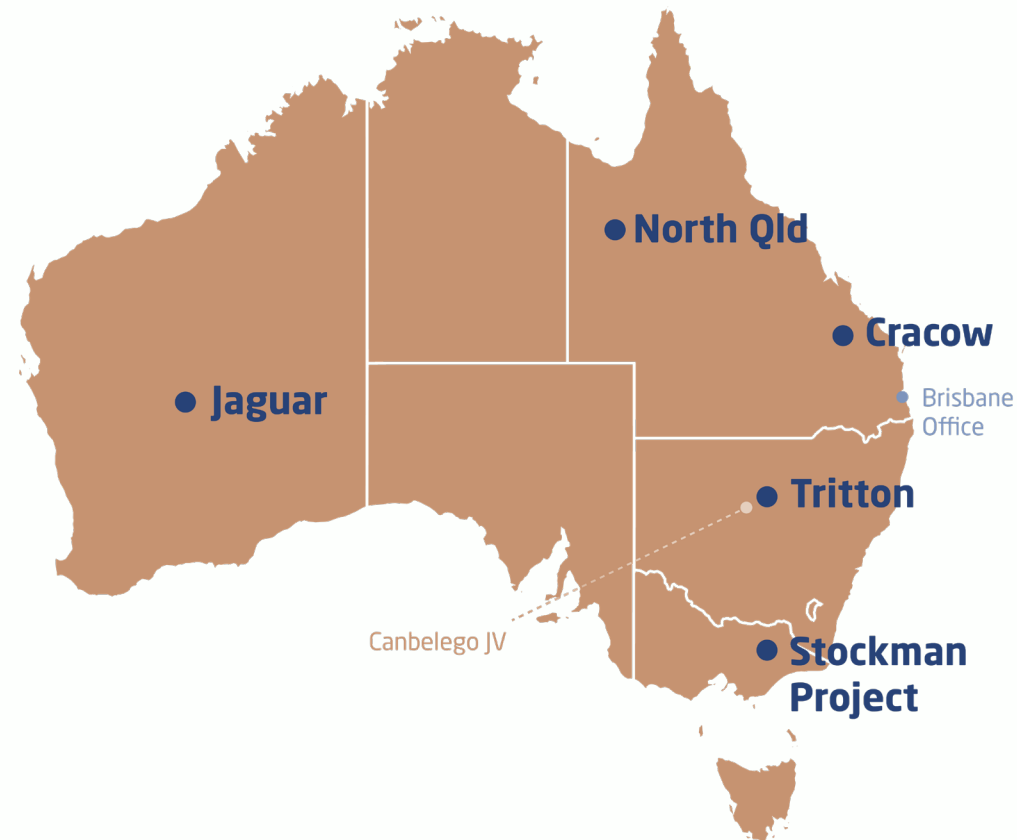
40 – 48kt Cu eq^{1,3} FY25 production guidance of

3 growth projects targeting copper

1.3Mt Cu eq Resource^{2,3} across 3 projects

+500koz Au⁴ to support the copper strategy

Strong operating cash flow funding growth



1. $CuEq\ t = ((Cu\ Produced\ x\ Cu\ \$/t) + (Au\ Produced\ x\ Au\ \$/oz) + (Ag\ Produced\ x\ Ag\ \$/oz)) / (Cu\ \$/t)$, Assumed commodity prices: US\$9,620/t Cu, US\$2,341/oz Au and US\$29.43/oz Ag
2. Refer to Appendix for the Mineral Resource Estimates for each project. See also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024.
 $CuEq\ t = ((Contained\ Cu\ t\ x\ Cu\ recovery\ \% \times Cu\ price\ \$/t) + (Contained\ Au\ oz\ x\ Au\ recovery\ \% \times Au\ price\ \$/oz) + (Contained\ Ag\ oz\ x\ Ag\ recovery\ \% \times Ag\ price\ \$/oz) + (Contained\ Zn\ t\ x\ Zn\ recovery\ \% \times Zn\ price\ \$/t)) / (Cu\ recovery\ \% \times Cu\ price\ \$/t)$
 Metal prices used: Cu = US\$9,700/t, Au = US\$2,800/oz, Ag = US\$32/oz, Zn = US\$2,800/t
 Recovery factors: Tritton = 94.5% Cu, 50% Au, 70% Ag; Jaguar 79% Cu, 37% Au, 74% Ag, 88% Zn; Stockman 81% Cu, 21% Au, 57% Ag, 75% Zn
 Recoveries based on long-term achieved averages for Tritton and Jaguar. Stockman based on recovery assumptions outlined in the JORC Ore Reserve Estimate referred to above
3. Aeris is of the opinion that all metals included in the equivalent calculation have a reasonable potential of being recovered and sold.
4. Cracow Mineral Resource. Refer to Appendix for the Mineral Resource Estimates for each project. See also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024.

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

Tritton Mineral Resources

We are Aeris

PROJECT	CATEGORY	TONNES ('000)	GRADE			CONTAINED METAL		
			% Cu	g/t Au	g/t Ag	kt Cu	koz Au	koz Ag
Base Metals								
Tritton	Measured	1,300	1.0	0.1	3	13	4	120
	Indicated	1,500	1.1	0.0	2	16	2	90
	Inferred	1,200	1.3	0.2	7	16	10	290
	Total	4,000	1.1	0.1	4	46	16	500
Murrawombie	Measured	-	-	-	-	-	-	-
	Indicated	4,000	1.3	0.3	4	52	32	530
	Inferred	200	1.2	0.2	4	2	1	20
	Total	4,200	1.3	0.3	4	54	34	550
Avoca Tank	Measured	-	-	-	-	-	-	-
	Indicated	400	3.3	1.0	16	13	12	200
	Inferred	300	3.5	1.2	17	10	11	170
	Total	700	3.4	1.1	17	23	23	370
Budgerygar	Measured	-	-	-	-	-	-	-
	Indicated	1,500	1.5	0.2	7	22	11	340
	Inferred	1,500	1.1	0.0	2	16	2	110
	Total	2,900	1.3	0.1	5	38	14	450
Constellation	Measured	-	-	-	-	-	-	-
	Indicated	2,300	1.1	0.4	2	25	26	120
	Inferred	4,400	2.3	0.7	4	99	99	500
	Total	6,700	1.9	0.6	3	123	125	620
Budgery	Measured	-	-	-	-	-	-	-
	Indicated	1,600	1.1	0.1	-	18	7	-
	Inferred	200	1.0	0.1	-	2	1	-
	Total	1,800	1.1	0.1	-	20	7	-
Kurrajong	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	2,200	1.7	0.2	5	37	13	350
	Total	2,200	1.7	0.2	5	37	13	350

As at December 2023. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024