



# Mines and Money New York

Producing

Exploring

Growing

May 2018

Presented by: Andre Labuschagne

ASX: AIS



# Disclaimer



## Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements or forward-looking information. The words "intend", "may", "would", "could", "will", "plan", "anticipate", "believe", "estimate", "expect", "target" and similar expressions are intended to identify forward-looking statements. These statements are based on certain factors and assumptions and while Aeris considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are given only as at the date of this release and Aeris disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Competent Persons Statement

Competent Person's Statement: The Mineral Resource statement has been prepared by Mr Brad Cox.

Mr Cox confirms that he is the Competent Person for all the Mineral Resource estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically Mr Sheppard has rights to 22,418,546 share options that were issued on 15 December 2015 that will vest over four years from the issue date and may be converted to shares over time when various conditions are met. All dollar figures are in Australian dollars unless otherwise indicated.

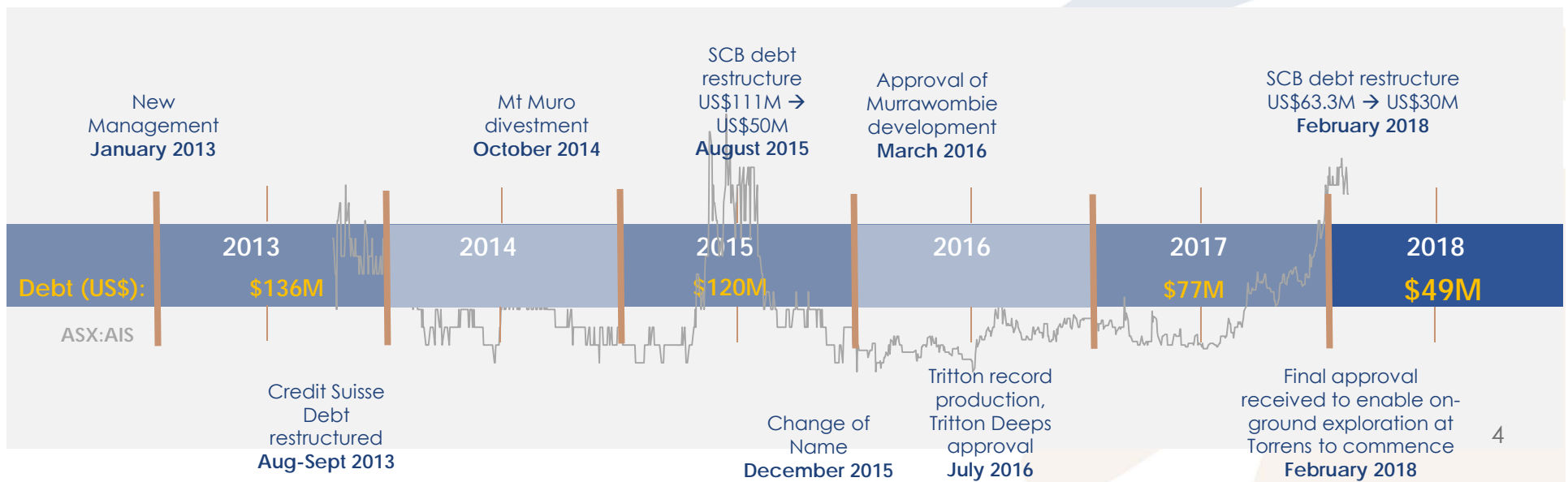
# Company Snapshot



# Unshackling of a mid-tier copper producer



- Aeris' Management recently completed a 5-year operational and financial turnaround of the Company
- Since arriving in January 2013, Management has
  - ✓ Reduced debt levels from US\$136M to US\$49M
  - ✓ Increased annual copper production by more than 50%
  - ✓ Divested and/or closed non-core assets
- Management now focused on value creation through organic growth and M&A



# Company snapshot



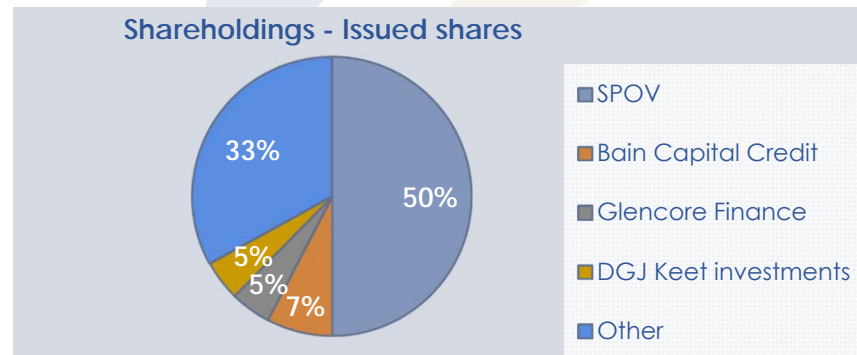
Capital Structure	
Shares on issue	280.2 million
Options and Convertible Preference shares *	186.8 million
Total Shares (Issued and Outstanding)	467.0 million
Share price (May 4, 2018)	A\$0.17
Market cap (fully diluted)**	US\$59.6 million
Total Debt	US\$49.2 million
Cash & Receivables (March 31, 2018)**	US\$18.5 million
Net Debt	US\$30.7 million

\* SCB convertible preference shares and Management options

\*\* Exchange rate for AU\$ to US\$ conversion 0.75

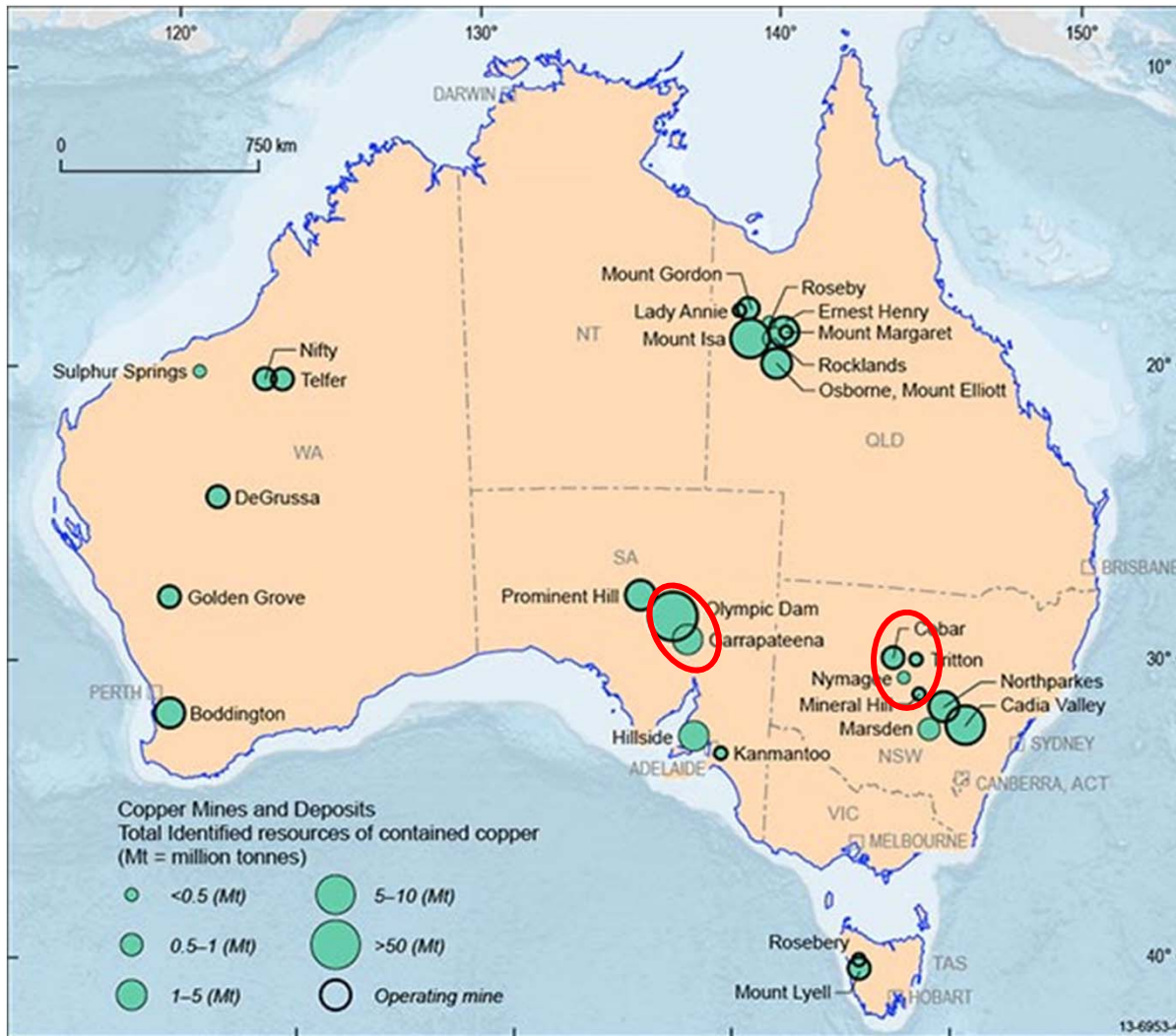
Board	
Andre Labuschagne	Executive Chairman
Michele Muscillo	Director
Alastair Morrison	Director
Marcus Derwin	Director

Executive Management	
Rob Brainsbury	CFO
Ian Sheppard	COO



\* 280.2 million shares on issue

# Core Assets



Source: Geoscience Australia

## Tritton Operations

- ✓ Copper producer
- ✓ Highly prospective tenement package in a proven copper district - with various producers and explorers in the region

## Torrans Project

- ✓ Greenfields exploration
- ✓ Anomaly larger than Olympic Dam
- ✓ Located close to three major deposits in a known IOCG region
  - Olympic Dam
  - Carrapateena
  - Prominent Hill

# PRODUCING

## Tritton Copper Operations



# Tritton Operations overview

*Proven producer with extensive exploration portfolio*



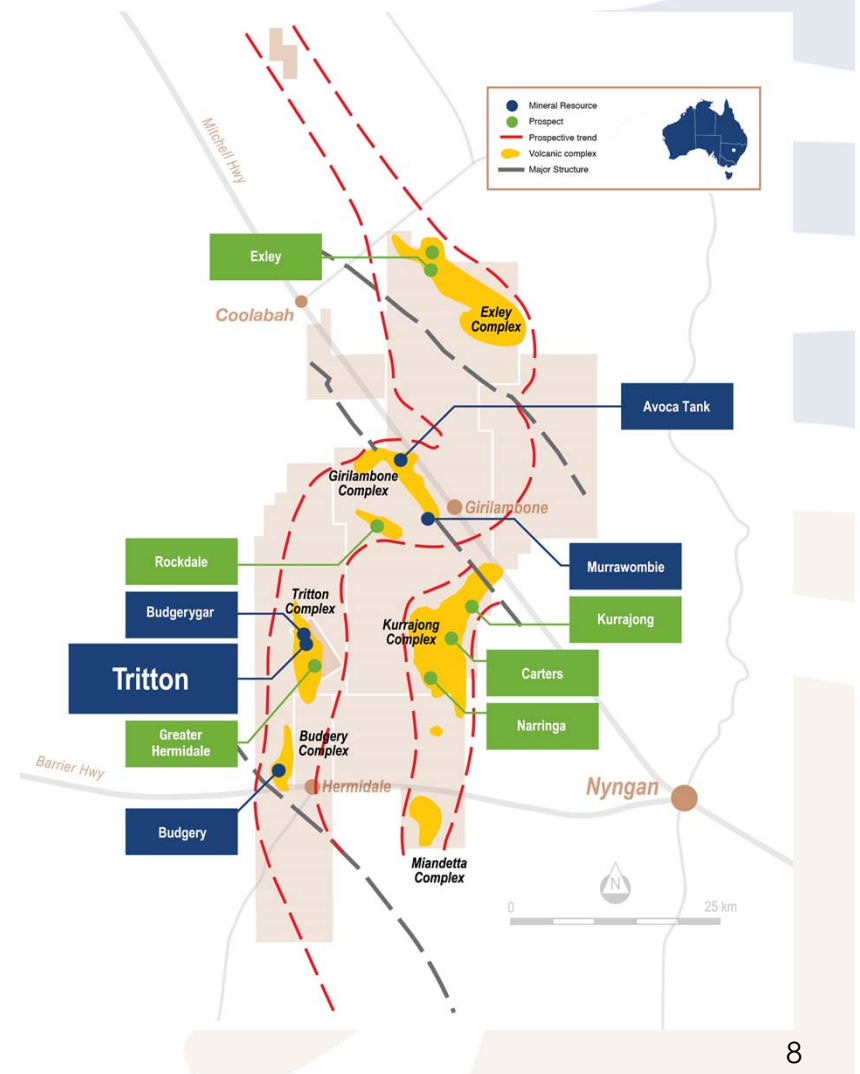
## Key Statistics

Overview	Ownership:	▪ Aeris (100%)
	Location:	▪ Nyngan, NSW, Australia
	Commodity:	▪ Copper (Silver and Gold by-product)
	Product Type:	▪ Concentrate
	Mine Type:	▪ Underground ▪ Long hole open stoping
	Reserves and Resources	▪ Ore Reserves: 10.5mt @ 1.5% Cu * ▪ Mineral Resources: 21mt @ 1.5% Cu *
	Status:	▪ FY2018 Copper Production Guidance of 27,000 tonnes
	Employees:	▪ 350 (inclusive of contractors)

Production & Operations	Start-up:	▪ First production 2005
	Milling Capacity:	▪ Target 1.8mtpa (running above nameplate 1.6mtpa capacity)
	Copper Recovery:	▪ c. 95%
	2017 Copper Conc. Prod:	▪ 100kdmmt
	2017 Copper Conc. Grade:	▪ c. 23.4% Cu
	2017 Cu-in-Conc. prod:	▪ 23.4kt**
	AISC/C1:	▪ FY17: A\$3.51/lb (U\$2.65/lb)/ A\$2.60/lb (U\$1.96/lb)
	Mine Life:	▪ 5 year Life of Mine Plan
	Logistics:	▪ Transported from site by rail c. 700km to the deepwater Port Waratah, Newcastle

\* As at 30 June 2017

\*\* Includes 150t copper contained in copper cement

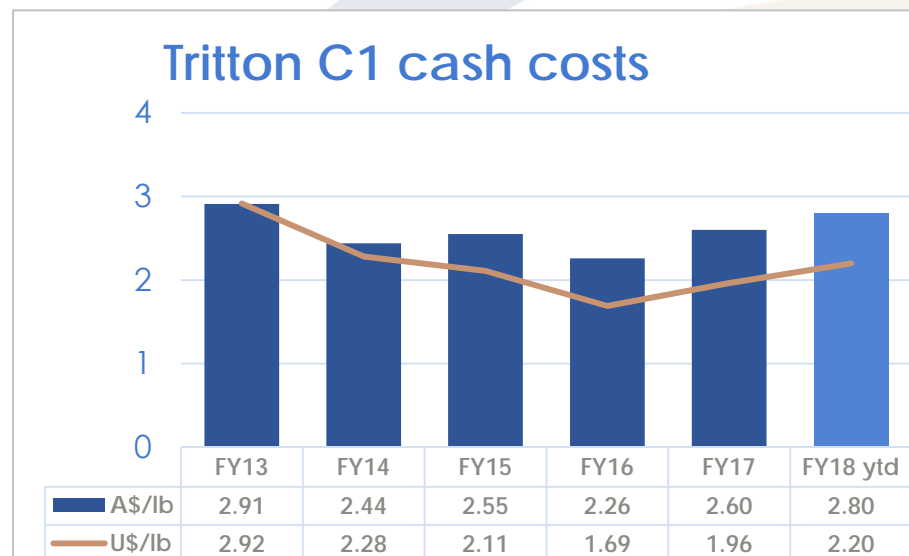
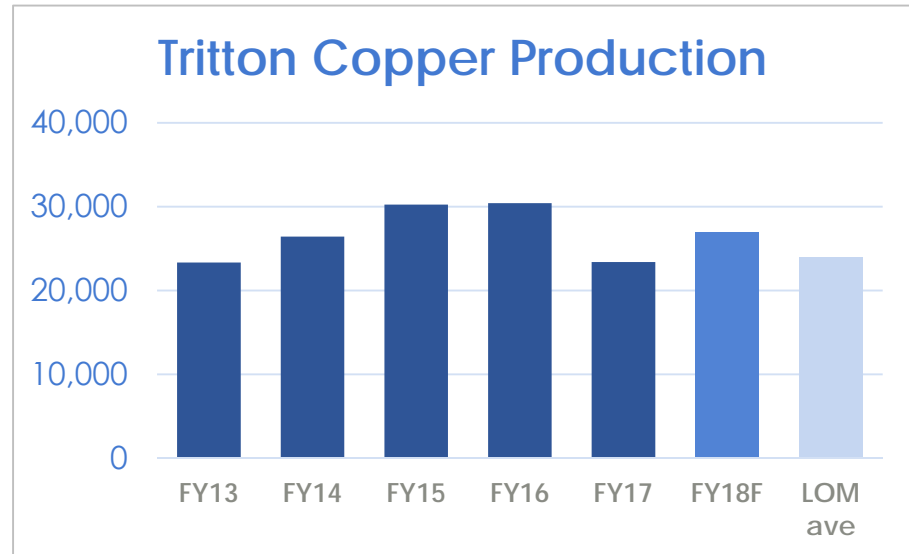




# LOM plan (5+ years)



- Ore Reserves: 10.5mt @ 1.5% Cu \*
- Mineral Resources: 21mt @ 1.5% Cu \*
  
- 5 year reserve life
  - 1.6 mtpa processed
  - Producing average 24ktpa
  
- Feed from
  - Tritton underground
  - Murrawombie underground
  - Avoca tank underground
  - Murrawombie open cut
  - Budgery open cut
  
- Potential upside to extend mine life
  - Tritton extensions at depth
  - Budgerygar access from Tritton
  - Tritton “wings”
  - Murrawombie extensions at depth
  - Avoca Tank to be tested at depth



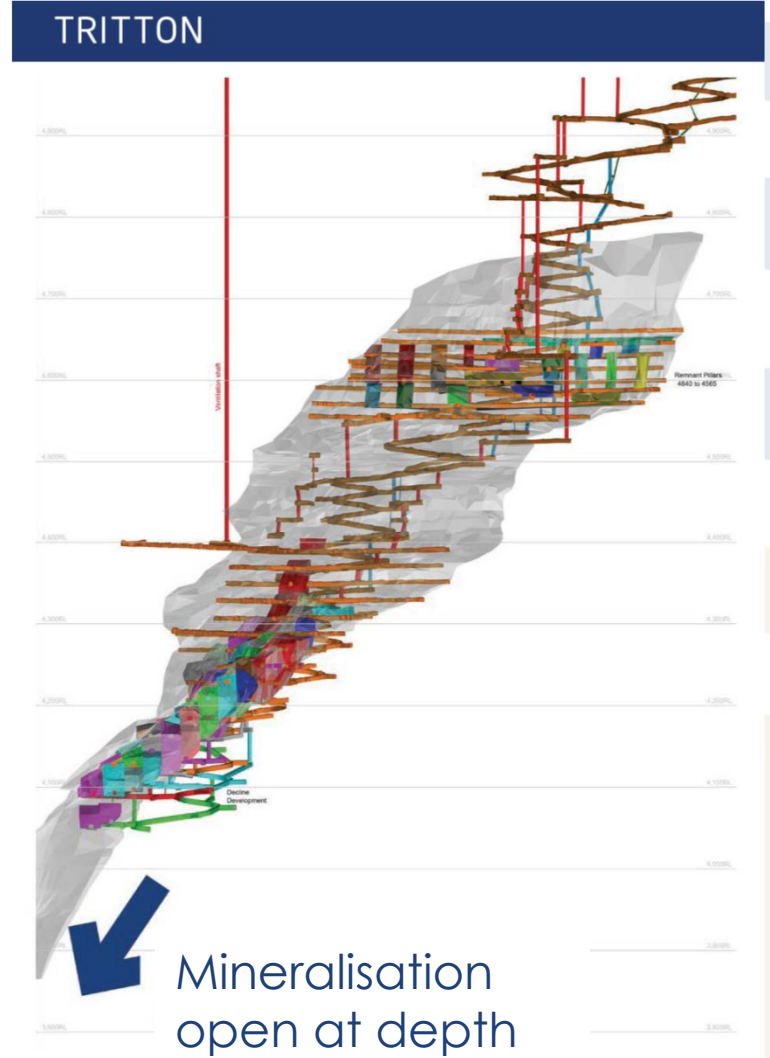
\* As at 30 June 2017

Note: FY 2018 YTD C1 Cash Costs as at 31 March 2018

# Tritton Underground Mine



- Baseload ore source – 1.1mtpa-1.2mtpa
- \$10 million Ventilation Shaft - commissioned
- Remnant pillars (high grade) - in production
- Fleet renewal – ongoing
- **Mineralisation extends at depth** – brownfields exploration potential to extend mine life



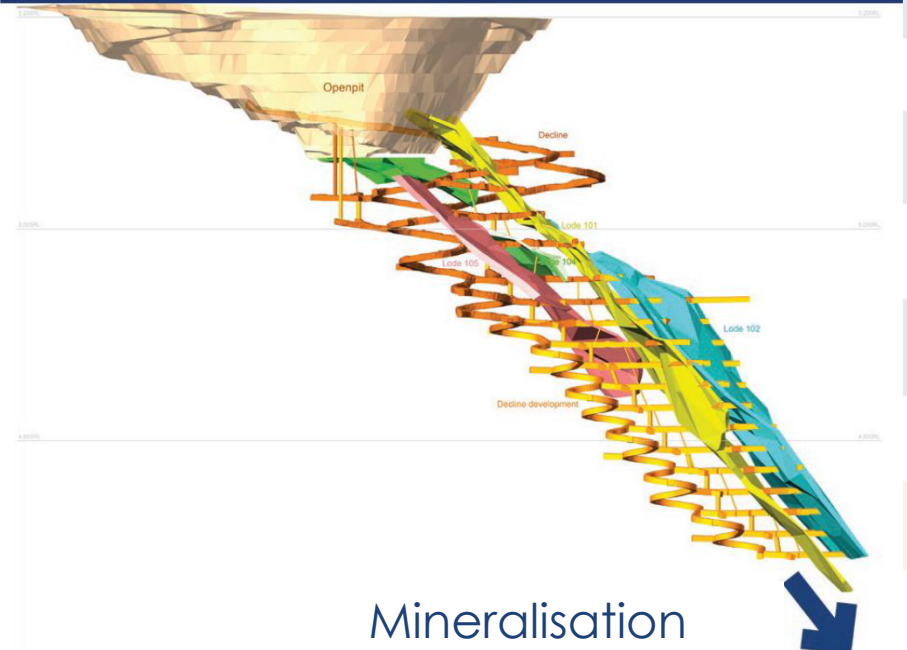
# Murrawombie Underground Mine



- **Development** - commenced FY2017
- **Grade control drilling** - improved understanding of geology and grades
- **Higher grades** - targeted for LOM
- **Potential Upside** - extensions at depth



## MURRAWOMBIE

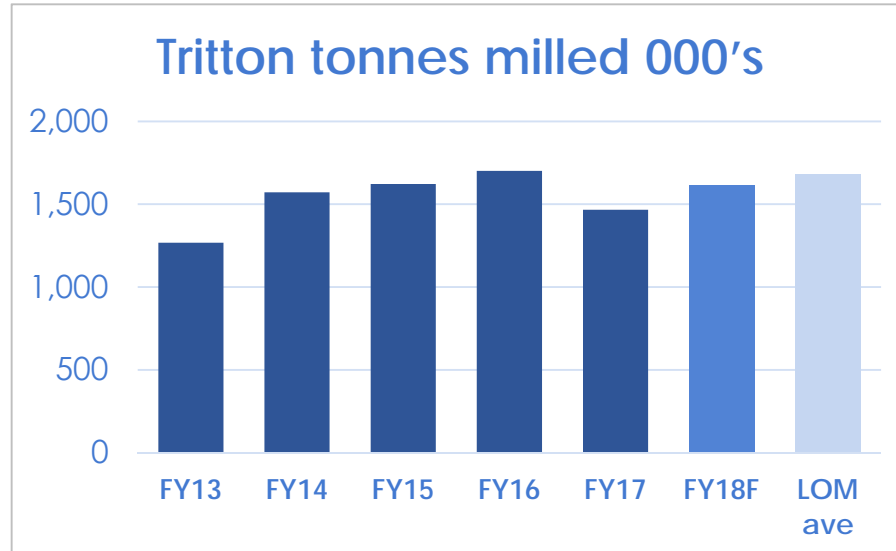


Mineralisation  
open at depth

# 1.8mtpa Processing Plant



- **Float cell replacement** – delivering improved concentrate quality
- **Further infrastructure upgrades** – including crusher replacement





# EXPLORING & GROWING

- Brownfields Exploration
- Greenfields Exploration
- Mergers & Acquisitions



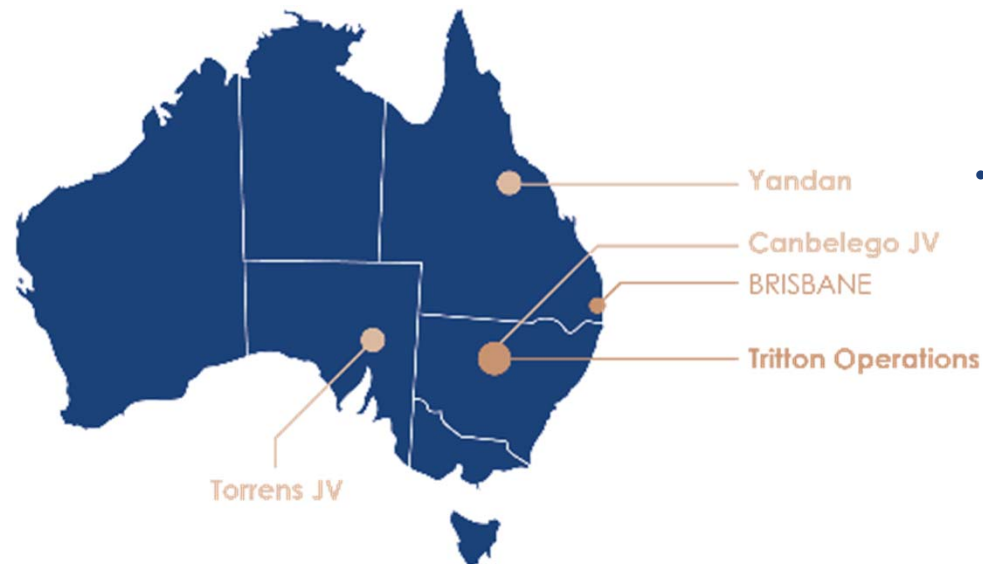
# Exploration Projects



*Exploration focused within two key areas*

## Tritton Tenement Package

- 6 exploration licences covering ~1,800km<sup>2</sup> of prospective ground for base metal deposits
- Mineral rich corridor with 750kt Cu discovered within 50% of the Tritton tenement package since modern exploration commenced in the 1980s



## Torrens Project

- Prospective for large IOCG type deposits in the mineral rich Gawler Craton which hosts the world class Olympic Dam (75km north west) and Carrapateena (50km south)
- Large 120km<sup>2</sup> co-incident gravity and magnetic anomaly
- Final approval to recommence on-ground exploration received from SA government (Feb 2018) following 10 year process
- Drill ready



# Tritton Tenement Package

(Brownfields and Greenfields  
Exploration)

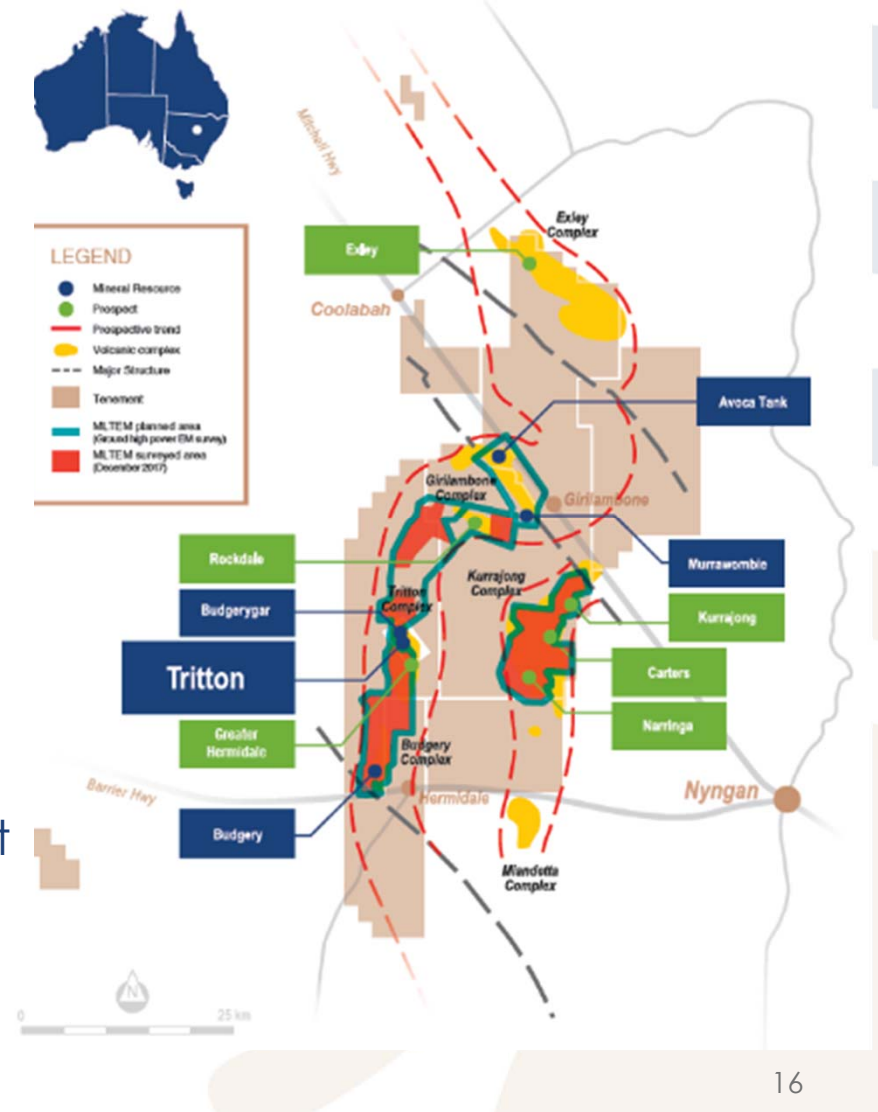


# Tritton tenement package

## *Growth Strategy*



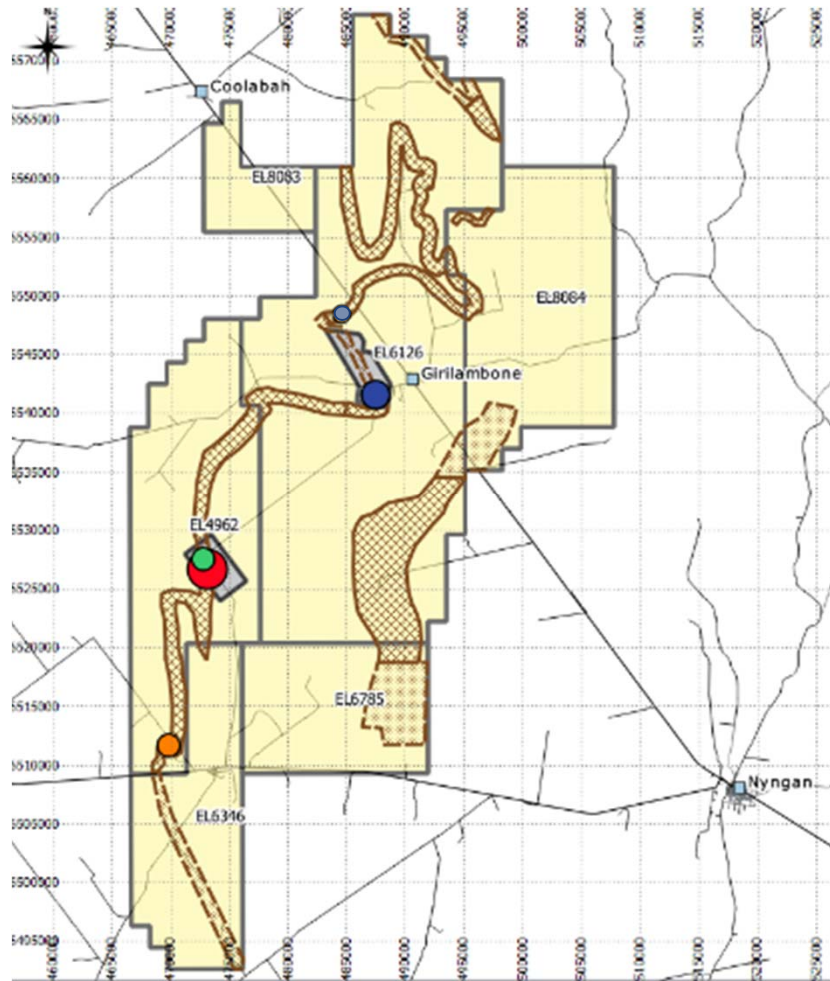
- Proven exploration model
  - 48Mt Mineral Resource discovered within 250m from surface
  - Contained within <50% of prospective corridor
- Current exploration strategy is focused on:
  - Brownfields exploration
  - Greenfields exploration
    - applying new high power EM technologies to detect mineralisation down to 500m
- Work underway across the entire tenement package to extend the prospective corridor





# Tritton tenement package

*Brownfields Exploration within a highly endowed field*



- Tritton Deposit**  
Large mineralised system traced over 1.6km down plunge  
Deposit remains open down dip  
Mineral Resource 9.9Mt @ 1.6% Cu for 155kt Cu metal<sup>1</sup>
- Murrawombie Deposit**  
Multiple stacked sulphide lodes traced over 700m down plunge. Deposit remains open down dip  
Mineral Resource 6.6Mt @ 1.5% Cu for 100 kt Cu metal<sup>1</sup>
- Budgery Deposit**  
Combination of near surface oxide Cu and deeper sulphide Cu mineralisation. Remains open at depth with multiple untested DHEM targets  
Mineral Resource 2.0Mt @ 1.1% Cu for 22kt Cu metal<sup>1</sup>
- Budgerygar Deposit**  
Near surface large sulphide system 600m along strike from Tritton, with multiple lenses containing Cu. Drill tested to 650m below surface and remains open down dip  
Mineral Resource 1.6Mt @ 1.5% Cu for 20kt Cu metal<sup>1</sup>
- Avoca Tank Deposit**  
Small high grade massive sulphide lenses. Drill tested to 400m below surface and remains open down dip  
Mineral Resource 0.9Mt @ 2.6% Cu for 24kt Cu metal<sup>1</sup>

<sup>1</sup> As at 30 June 2017

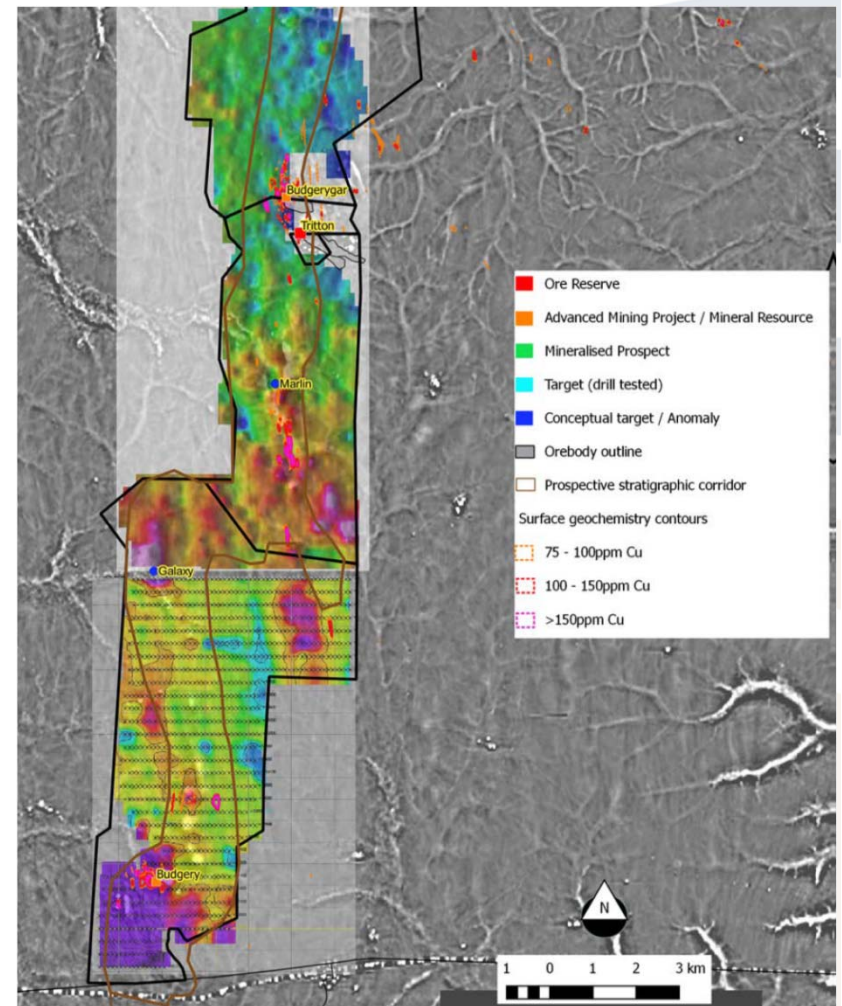
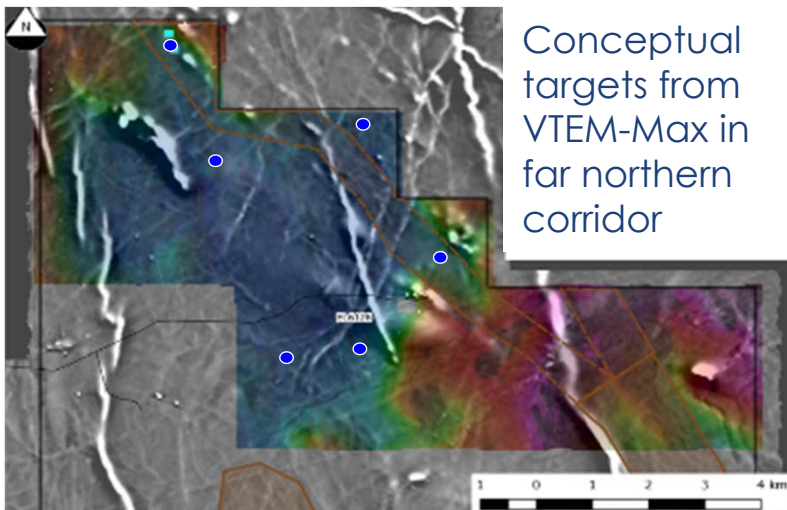
**Total Mineral Resource: 21.0Mt @ 1.5% Cu for 320kt Cu metal<sup>1</sup>**

# Tritton tenement package

## Greenfields Exploration 2017 - 2019



- High power EM (MLTEM) surveys over Budgery and Kurrajong corridors (detect mineralisation to 500m)
  - 90% complete, multiple EM conductors detected
  - Kurrajong prospect remains priority target (detected mineralisation to 500m)
- Completed regional mapping to define prospective corridor across northern half tenement (GEx Trend)
  - *Extended prospective corridor by 60km (+100% increase)*
- Complete targeted EM surveys within GEx Trend
  - *Initial VTEM-Max survey detected 6 potential bedrock EM anomalies*





# Torrens Project - Aeris 70%

## (Greenfields Exploration)



# Torrens Project

*Gawler Craton – World class IOCG province*



- The Gawler Craton covers ~440,000km<sup>2</sup> of central South Australia
- Along the eastern margin the Olympic IOCG corridor is prospective for IOCG type deposits

## Hosts 3 world class IOCG deposits

### Olympic Dam

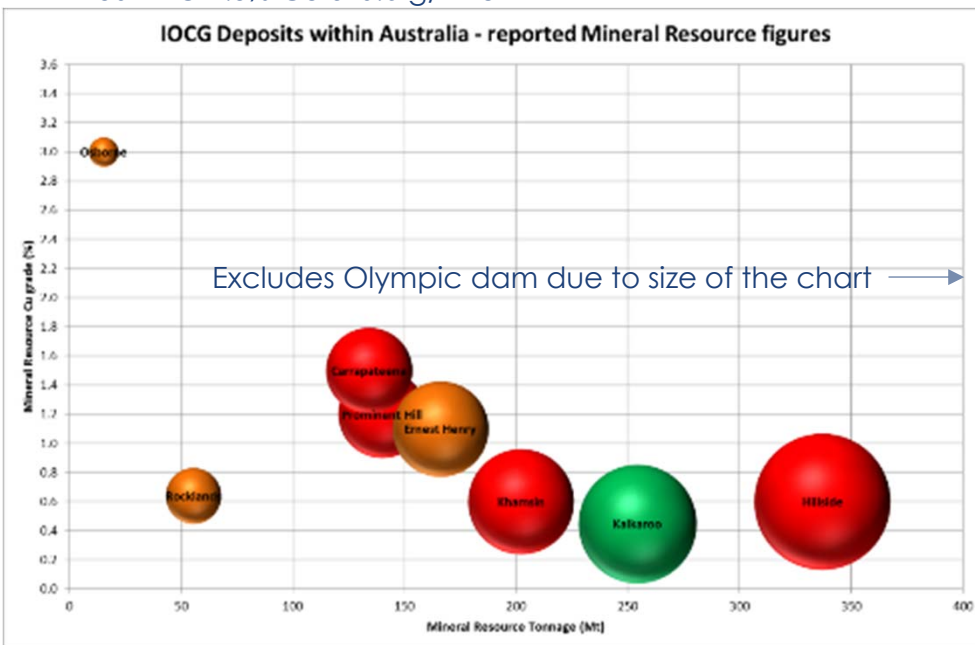
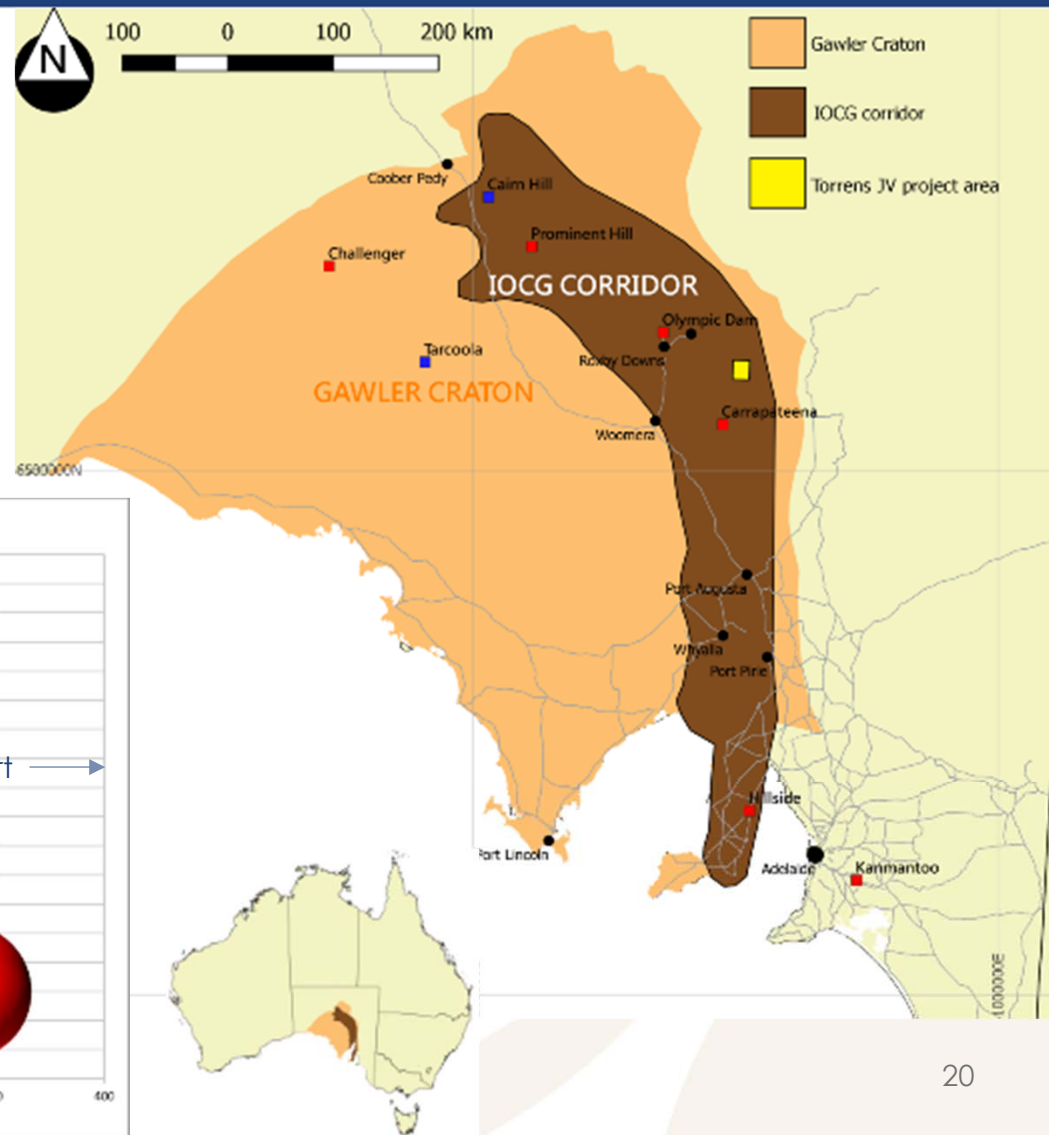
10,100Mt @ 0.8% Cu & 0.3 g/t Au

### Prominent Hill

140Mt @ 1.2% Cu & 0.5 g/t Au

### Carrapateena

130Mt @ 1.5% Cu & 0.6 g/t Au

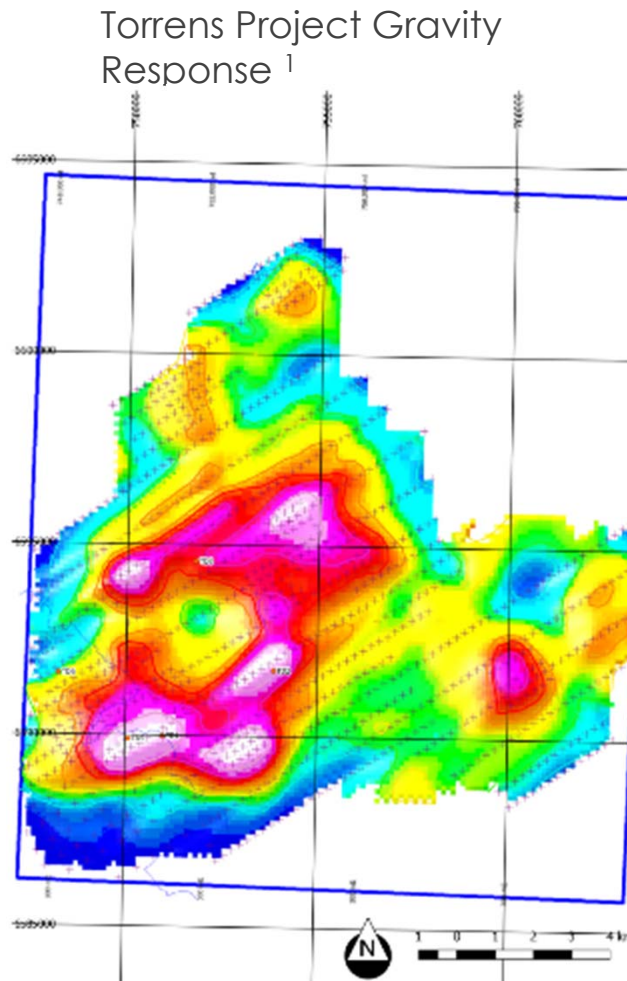
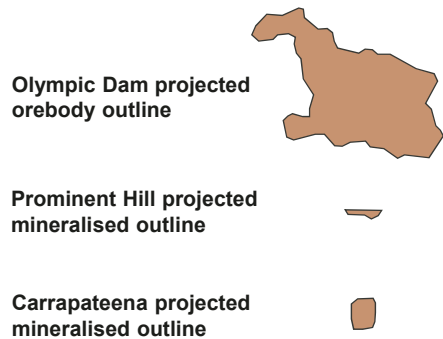


# Torrens Project

## Torrens Geophysical Footprint

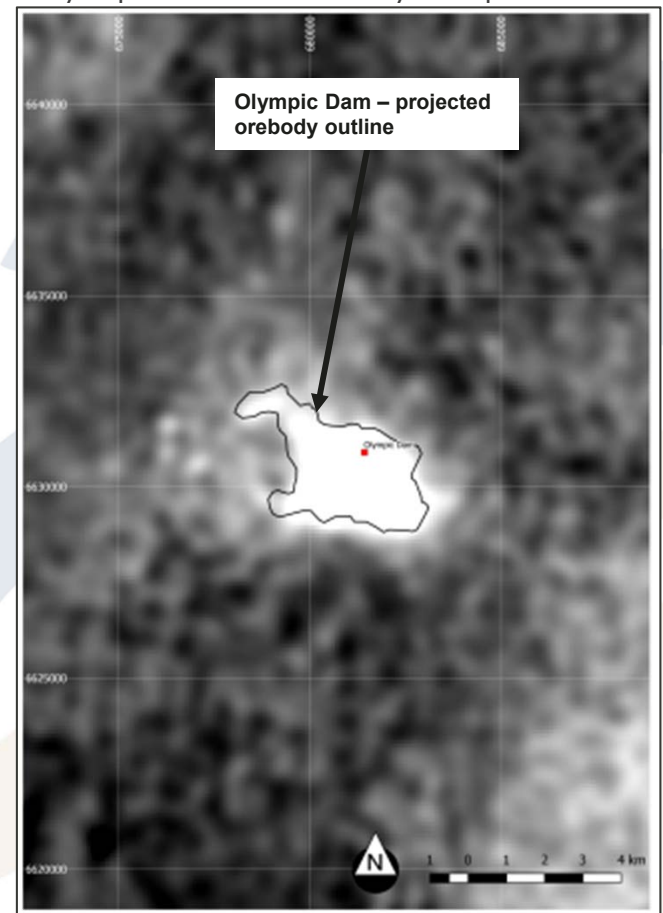


- Torrens Project contains multiple gravity anomalies
- Largest gravity anomaly footprint 11km x 6.5km
- Olympic Dam gravity anomaly covers a smaller footprint 6km x 3.5km
- Olympic Dam mineralised envelope matches gravity high anomaly



<sup>1</sup> Amalgamation of multiple ground based gravity surveys across tenement

### Olympic Dam Gravity Response <sup>2</sup>



<sup>2</sup> South Australian 2006 Falcon Gravity Survey dataset

# Torrens Project

*The way forward – planned exploration*



- Regional airborne gravity survey completed - awaiting results
  - Acquire a high quality & detailed dataset quickly without requiring ground access – updating previous gravity surveys
  - Assist with interpreting underlying geology
  - Refine drill targets in-conjunction with magnetic & structural interpretations
- Drill program (FY19)
  - Conceptually ~10 geophysical targets identified to date
  - First pass drill campaign (~20-30 holes)
  - Planned drilling 700m to 1,500m below surface



# SUMMARY



# Investment rationale: Poised for growth



- ✓ **Production** - Established copper producer (27kt guidance for FY18)
- ✓ **Strong Foundations** - Tritton Copper Operations performing with 5+ years Life of Mine Plan; exploration upside; and strengthened Balance Sheet
- ✓ **Experienced Board and management team** - Proven track record with clear vision and strategy
- ✓ **Tritton Exploration** – Exciting brownfield opportunities and early results promising on current greenfield exploration work
- ✓ **Torrens Project** – Significant potential, approvals in place – drill ready
- ✓ **Price leverage** - Strong leverage to copper price upside and exploration success
- ✓ **Future** – Following capital and debt restructure, now in a position explore growth opportunities

**To become a mid-sized, multi-mine company, delivering shareholder value through an unwavering focus on operational excellence**



# Thank you.

CLEAR GROWTH OPPORTUNITIES • PROVEN TEAM • **SHARED VISION**



**Aeris**  
RESOURCES

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# Appendices



# Reported Mineral Resource

## Tritton Tenement Package (30 June 2017<sup>1</sup>)



Project	Cut-off (%Cu)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	0.6	3,700	1.8	69	3,700	1.3	49	2,000	1.2	20	9,400	1.5	140
Tritton (pillars)	0.6	-	-	-	490	2.6	13	-	-	-	490	2.6	13
Murrawombie	0.6	-	-	-	5,700	1.6	89	800	1.3	10	6,600	1.5	100
Budgerigar	0.6	-	-	-	-	-	-	1,600	1.5	20	1,600	1.5	20
Budgerig	0.5	-	-	-	1,700	1.1	19	300	0.9	3	2,000	1.1	22
Avoca Tank	0.6	-	-	-	770	2.9	23	100	1.0	0	900	2.6	24
Stockpile	-	11	1.2	0	-	-	-	-	-	-	11	1.2	0
<b>Total</b>		<b>3,700</b>	<b>1.8</b>	<b>69</b>	<b>12,400</b>	<b>1.6</b>	<b>190</b>	<b>5,000</b>	<b>1.3</b>	<b>60</b>	<b>21,000</b>	<b>1.5</b>	<b>320</b>

<sup>1</sup> Discrepancies in summation may occur due to rounding

# Reported Ore Reserve Tritton Tenement Package (30 June 2017<sup>1,2,3</sup>)



Project	Type	Cut-off (%Cu)	Proven			Probable			Ore Reserve		
			Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	Underground	1.1 & 1.5	3,000	1.7	51	2,200	1.4	31	5,200	1.6	82
Murrawombie	Underground	1.0	30	1.2	0.4	2,900	1.4	40	2,950	1.4	41
Murrawombie	Open Pit	0.5	-	-	-	1,600	0.9	14	1,600	0.9	14
Avoca Tank	Underground	1.2	-	-	-	700	2.5	18	700	2.5	18
Stockpile			10	1.2	0	-	-	-	10	1.3	0
<b>Total</b>			<b>3,100</b>	<b>1.7</b>	<b>51</b>	<b>7,400</b>	<b>1.4</b>	<b>100</b>	<b>10,500</b>	<b>1.5</b>	<b>150</b>

*1 Discrepancies in summation may occur due to rounding*

*2 1.1% Cu cut-off grade assigned to Tritton underground. 1.5% Cu cut-off grade associated to Tritton pillars.*

*3 Mineral Resources are quoted as INCLUSIVE of Ore Reserve.*

# Reported Mineral Resource Other Projects (30 June 2017 <sup>1,2</sup>)



Project	Cut-off (g/t Au)	Measured					Indicated					Inferred				
		Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)
Yandan	0	-	-	-	-	-	-	-	-	-	-	4,000	-	2.4	-	300
<b>Total</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	<b>4,000</b>		<b>2.4</b>		<b>300</b>

<sup>1</sup> Reported Mineral Resource figures for the Yandan Project are reported from three domains which represent high grade epithermal vein systems. All block estimates within each domain have been reported (0 g/t Au cut-off)

<sup>2</sup> Discrepancies in summation may occur due to rounding