



19 November 2019

ASX/MEDIA RELEASE

AERIS RESOURCES LIMITED
(ASX: AIS)

**CORRECTION TO ASX ANNOUNCEMENT DATED 15 NOVEMBER 2019 –
“AGM PRESENTATION”**

Aeris Resources Limited (ASX:AIS) would like to provide an amended version of the announcement released to the ASX on Tuesday 15 November 2019 titled “AGM Presentation”. The announcement referred to Ore Reserves and Mineral Resources at 30 June 2019 and the Kurrajong Exploration Target, without the relevant disclosures being included. This additional disclosure information has now been included.

Yours sincerely

A handwritten signature in black ink, appearing to be "Dane van Heerden", written over a circular stamp or seal.

Dane van Heerden
Co- Company Secretary



Copper Producer and Explorer

AGM presentation

15 November 2019

Presented by: Andre Labuschagne

ASX: AIS



Disclaimer



This presentation may contain certain statements and projections provided by or on behalf of Aeris Resources Limited (Aeris) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Aeris.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Aeris which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Aeris makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

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Compliance Statements



Kurrajong Exploration Target Cautionary Statement

The presentation includes references to an Initial Exploration Target* that has been established for the Kurrajong deposit.

* The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Producing

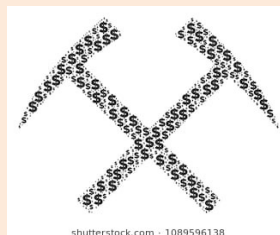


Tritton Copper Ops

- FY20 - 24.5kt Cu
- 2 U/G mines
- 1.8Mtpa processing plant
- 4yr Production Plan¹
- Potential mine life extensions from project pipeline

¹ See ASX announcement 17/07/19
“Noosa Mining & Exploration
Investor Conference Presentation”

Exploring



Tritton Exploration

- 2,160km² ground
- 750kt Cu discovered
- Kurrajong success
- 29 new EM anomalies

Torrens JV

- Aeris 70%
- Right address
- Large anomaly
- Two holes drilled to target depth

Growing



Growing the business

- Like copper – good fundamentals
- Also Gold and other Base Metals
- Looking for the right M&A Opportunities

Organic Growth

- Tritton brownfields and greenfields exploration

Corporate Overview



Capital Structure

Fully diluted shares outstanding	642.5 million
Share price (as at 14 November 2019)	\$0.06
Fully diluted market capitalisation	\$39m
Plus: Debt ⁽¹⁾	\$43m
Less: Cash ⁽¹⁾	\$14m
Enterprise value	\$68m

Share Price Performance



Shareholding Structure (Fully Diluted)

SPOV (a subsidiary of a fund managed by PAG)	198.6m	30.9%
Other shareholders	257.1m	40.0%
Standard Chartered Bank (CPS)	93.4m	14.5%
Management (options) ⁽²⁾	93.4m	14.5%

Board and Management

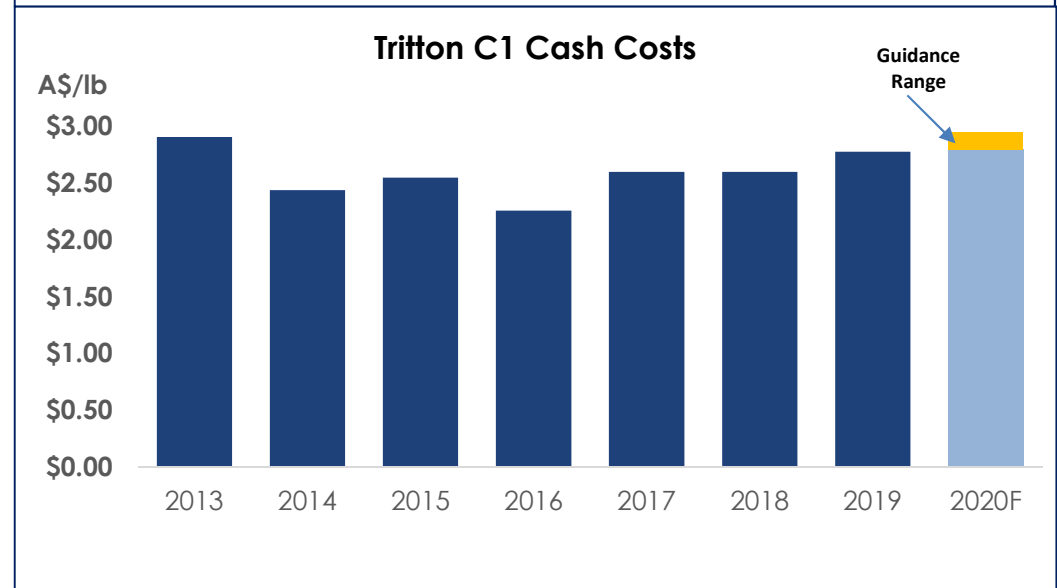
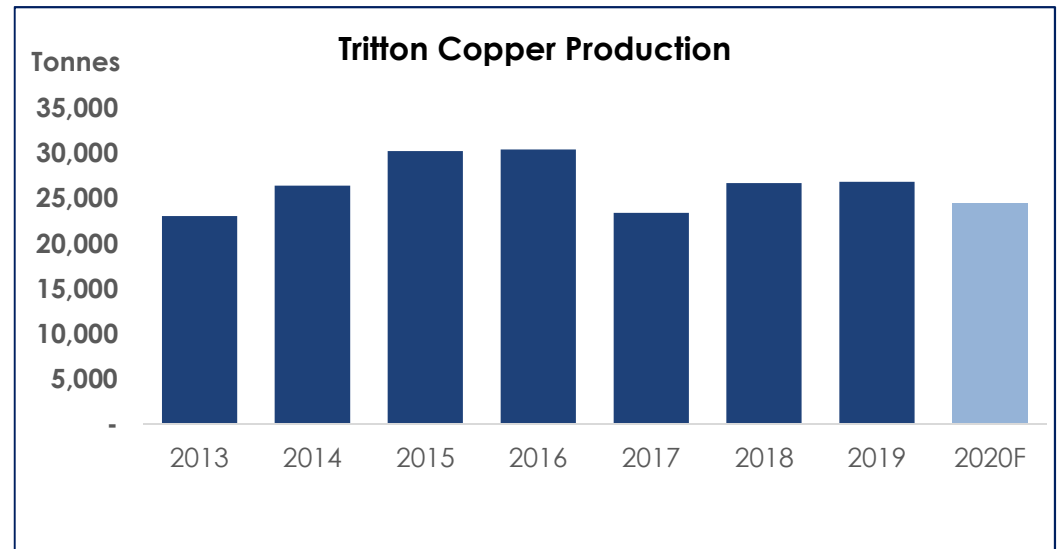
Andre Labuschagne Executive Chairman	Alastair Morrison Non-Executive Director
Rob Brainsbury Chief Financial Officer	Michele Muscillo Non-Executive Director
Ian Sheppard Chief Operating Officer	Marcus Derwin Non-Executive Director

(1) As at 30 September 2019. USD Debt converted at AUD/USD FX rate of 0.70
 (2) Management options are subject to vesting conditions over a 5 year period

FY2019 in review - another consistent year



- Copper production of 26,852t - initial guidance was 24,500t
- C1 Cash costs on target at \$2.78lb
- Successful \$35 million equity raise in October
- US\$20 million payment on debt remaining debt now A\$43 million
- 25 new anomalies identified
- Kurrajong exploration target 3-4mt @ 1.5%-2% copper¹
- Drilling at Torrens commenced
- Focus on growth opportunities



(1) See ASX announcement 8 July 2019

Tritton Copper Operations - A consistent producer with exploration upside



Established copper mine in highly prospective region

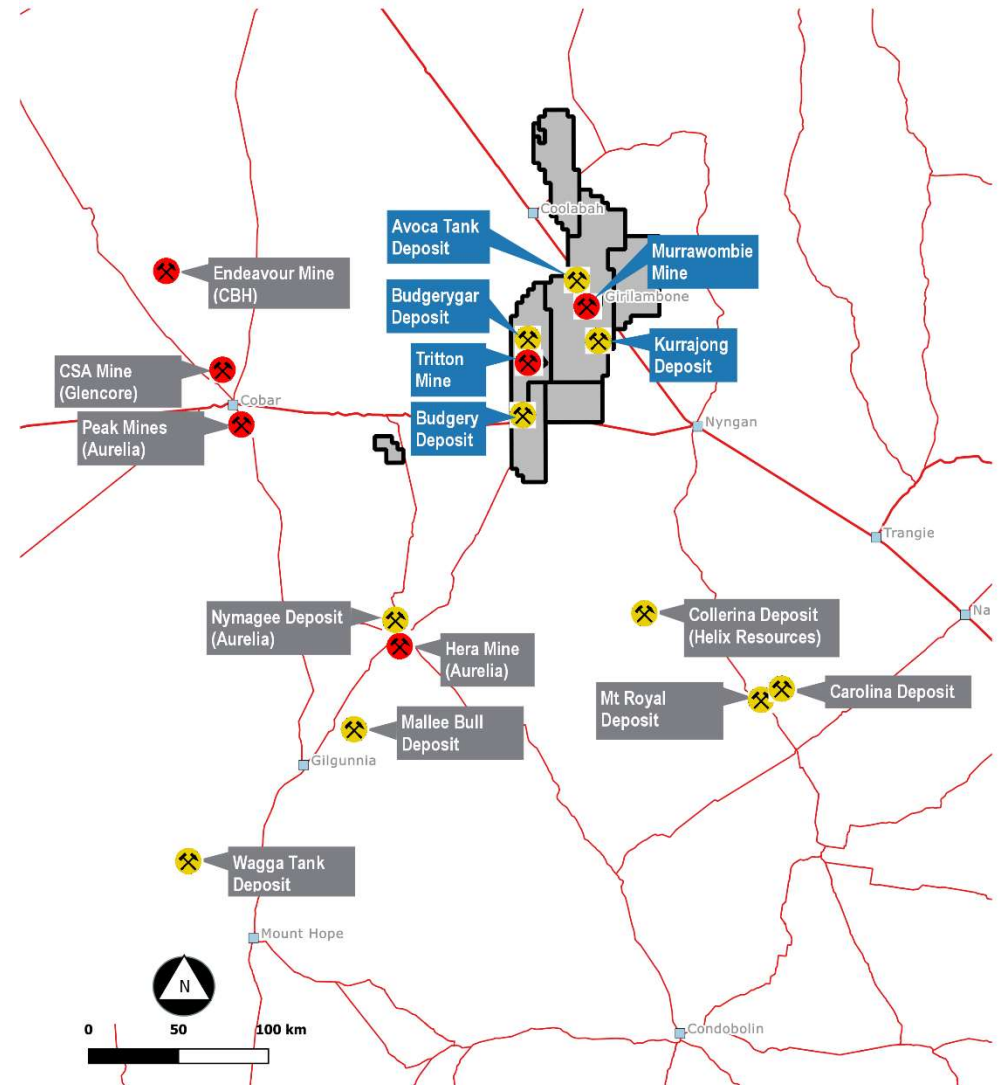


Tritton Copper Operations

- First production in 2005 with >320kt Cu produced to date
- Highly endowed tenement package
- >750kt copper discovered on tenements to date
- Tritton deposit is a >20Mt copper dominant system
- Murrawombie is a >10Mt deposit
- Mining projects pipeline including Avoca Tank, Budgery and Budgerygar deposits

Western NSW Region (Girilambone and Cobar Basins)

- Highly endowed region with notable producers and explorers:
 - CSA Mines (Glencore PLC)
 - Peak and Hera Mines (Aurelia Metals Ltd)
 - Mallee Bull / Southern Nights exploration projects (Peel Mining Ltd)



Tritton Copper Operations

4 Year Production Plan with potential to extend mine life



- Existing Copper Metal Inventory:
 - Ore Reserves: 6.7Mt @1.5% Cu¹
 - Mineral Resources: 19.8Mt @ 1.5% Cu¹
- 4 Year Production Plan²
- Potential to extend mine life:
 - Tritton and Murrawombie brownfields extensions
 - Avoca Tank and Budgery deposits
 - Budgerygar (deposit accessible from Tritton infrastructure)
 - Kurrajong (Exploration Target of 3-4Mt @ 1.5% - 2% Cu)³



(1) As at 30 June 2019
(2) See ASX announcement 17 July 2019
(3) See ASX announcement 8 July 2019

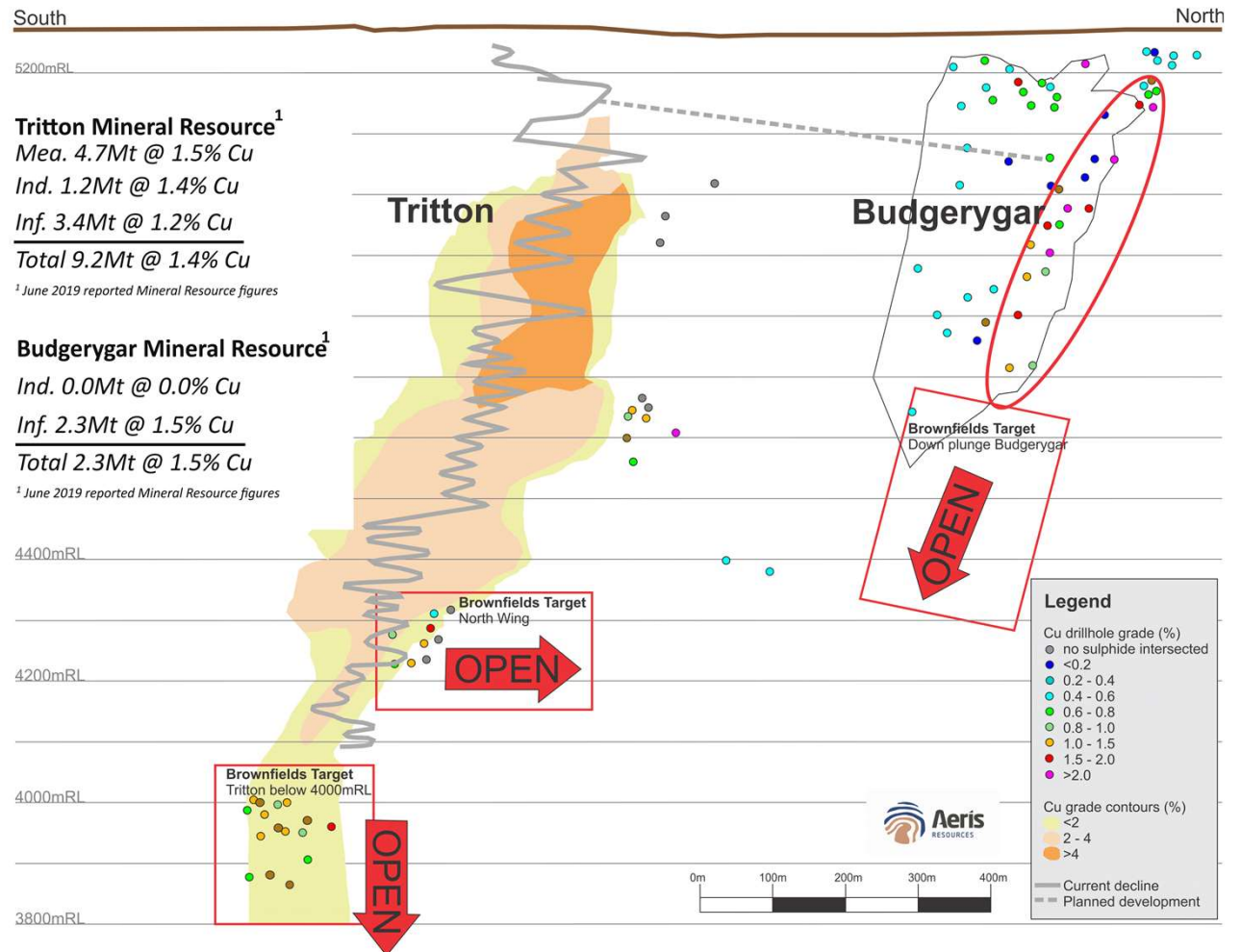
Tritton Copper Operations

Brownfields exploration - Tritton and Budgerygar



Life of Mine extension opportunities at Tritton:

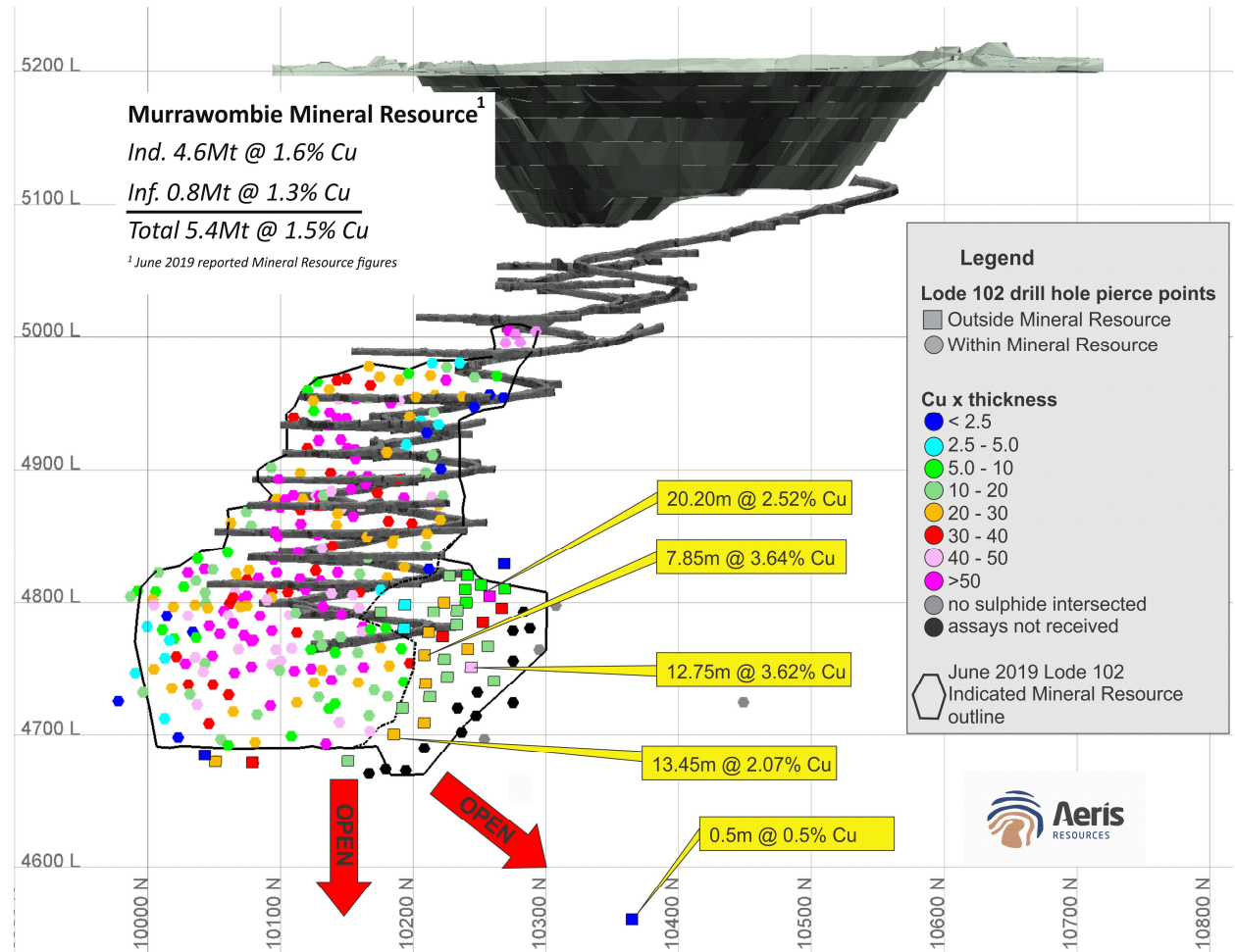
- Tritton at depth
- North wing
- Corridor between Tritton and Budgerygar
- Budgerygar deposit
 - Exploration drive from Tritton
 - Drill to upgrade Mineral Resource status



Tritton Copper Operations Brownfields exploration - Murrawombie



- Geologically performing better than expected
- Open at depth and to the North
- Recent grade control drilling hit good copper intersections outside of current Mineral Resource envelope
- Exploration drilling planned to test further extensions



Tritton water update



- Level 4 water restrictions apply from 1 November 2020 – Burrendong Dam at 3.5%
- Tritton's high security water reduced to 70% (705ML to 480ML)- use around 1100ML pa
- Acquired additional 600ML of high security water on market for FY2020
- Company has been notified that water release down Gunningbar Creek will cease end November if no rain – resulting in no water from Burrendong Dam to Tritton
- Tritton has 2 – 3 months of water stored in old open pit and underground workings to be used for processing to February 2020

Tritton water update



- Action plan:
 - Ongoing water management and water harvesting at site
 - Install a spur pipeline connecting to the Nyngan-Cobar water pipeline to access the additional 600ML high security water and next year's water allocation
 - Engaging with all levels of Government and other stakeholders to secure approvals, funding and installation of pipeline before end of January 2020
- Importance of spur pipeline to Tritton and surrounding communities:
 - Secures Tritton water supply from Burrendong Dam
 - Improves efficiency of water flows in the Macquarie river system

Greenfields Exploration

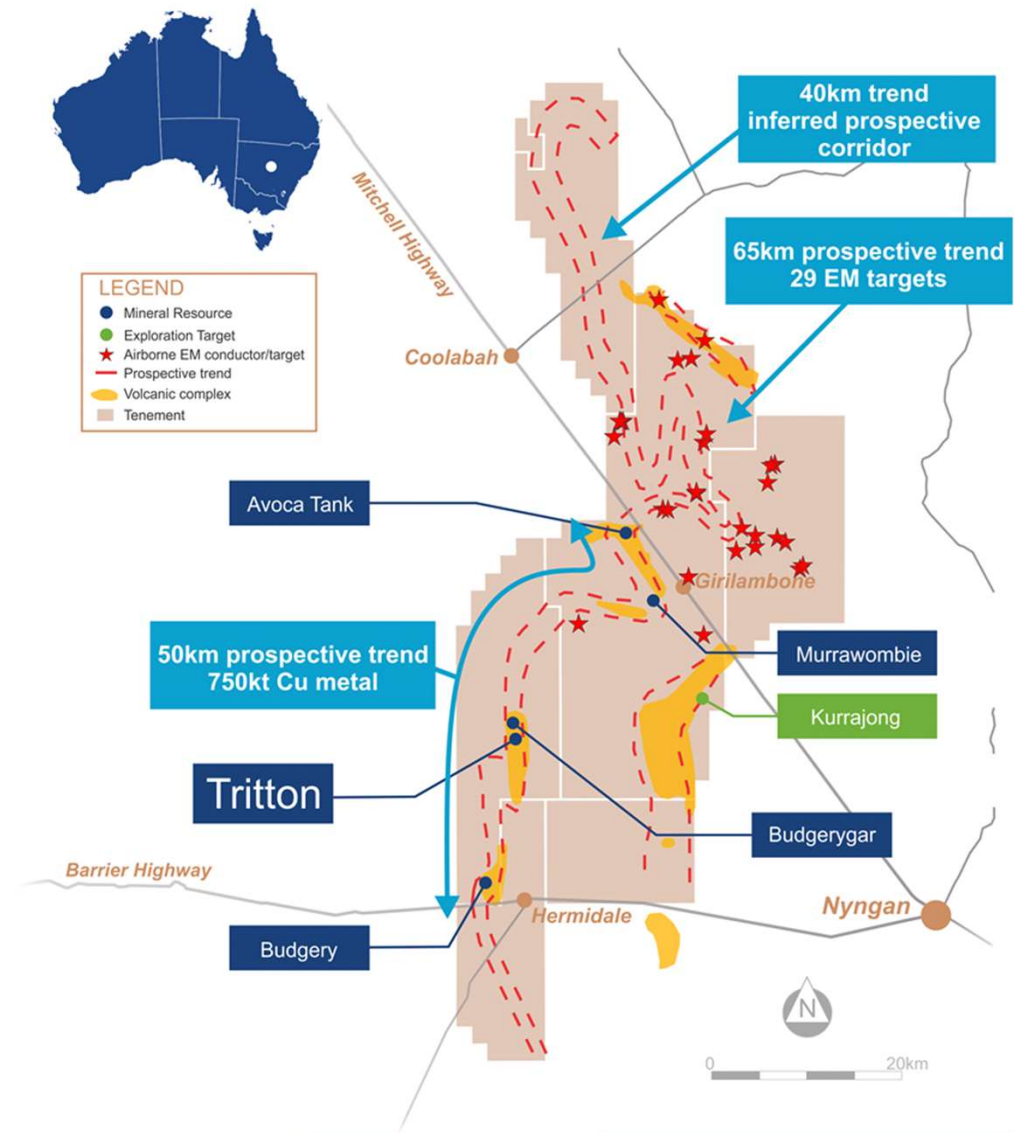
The Game Changer



Tritton Greenfields Exploration – finding new deposits



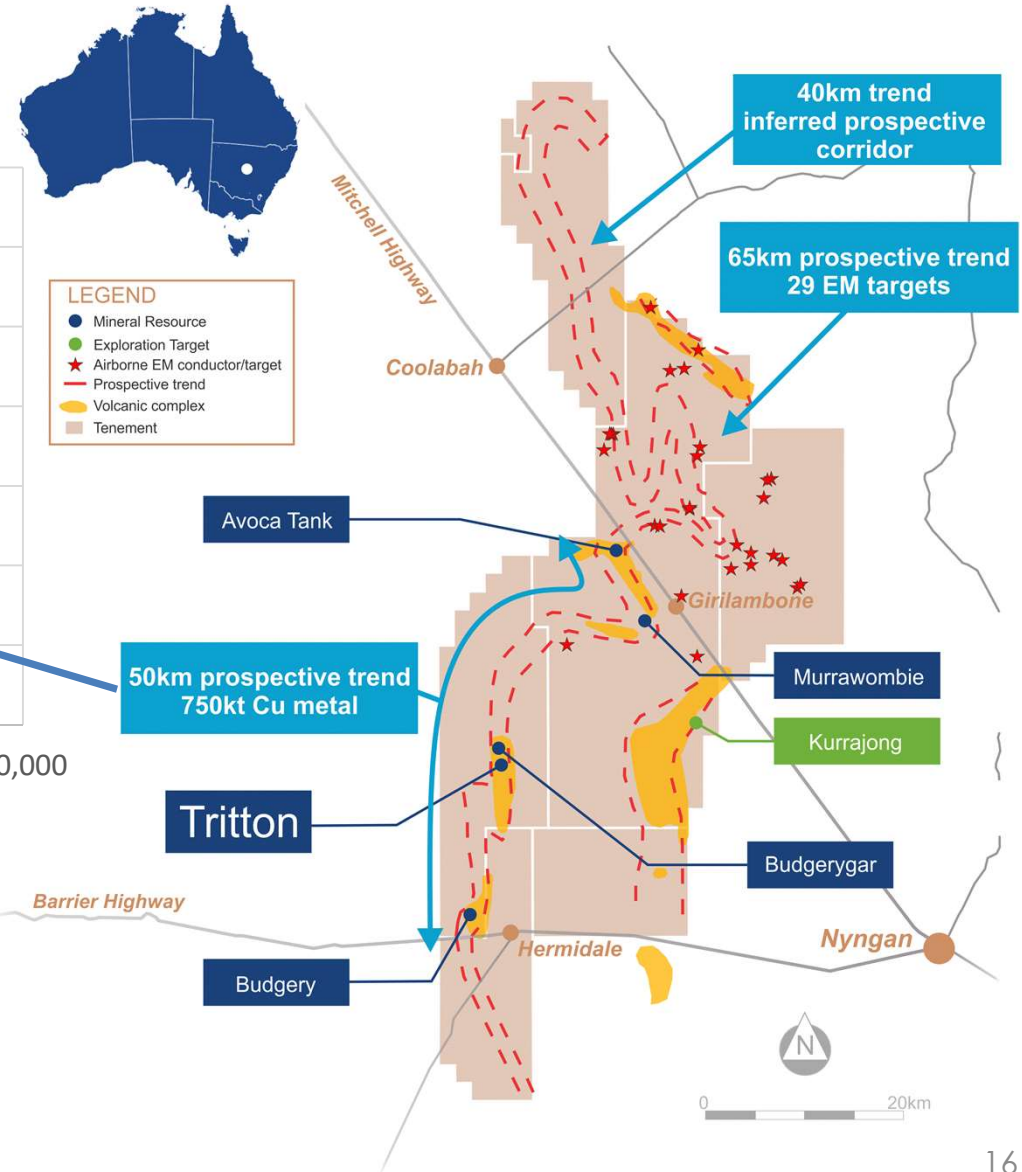
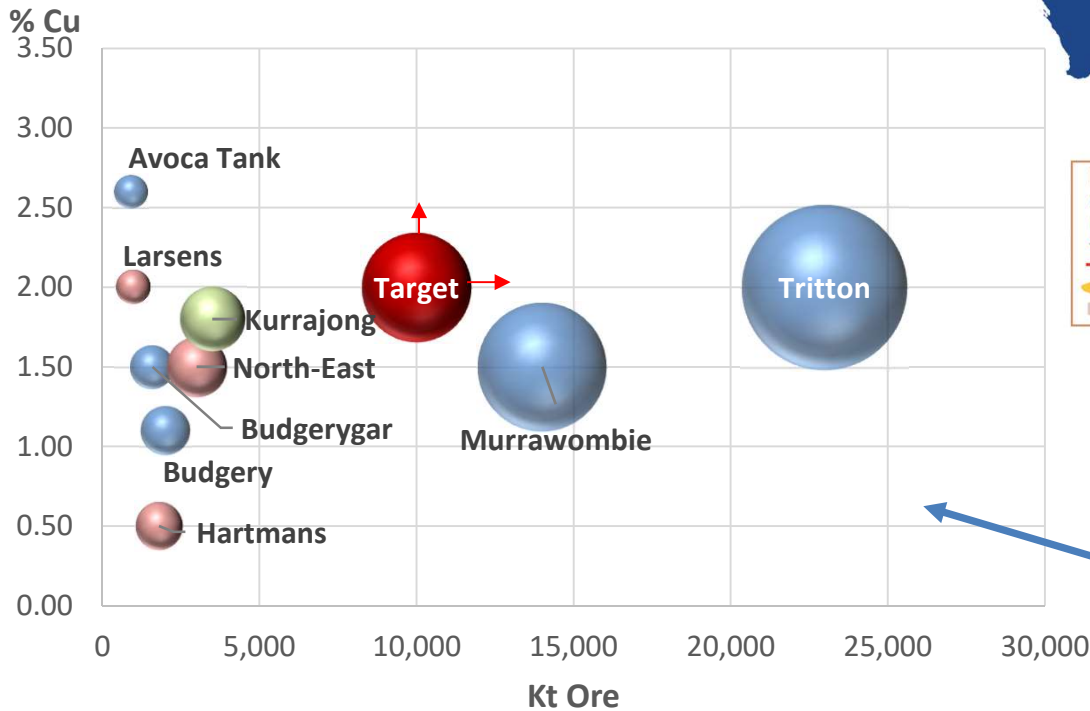
- Greenfield exploration strategy is focused on discovering “Tritton-scale” deposits (i.e. +10Mt @ >2% Copper)
- Southern half of tenement package highly endowed and producing strong results from drilling at Kurrajong
- Northern half underexplored:
 - Recent mapping extended prospective geological corridor by 65km with potential to extend by a further 40km
 - Airborne EM programs identified 29 new EM anomalies – including 9 ranked as higher priority
- Focus for FY20:
 - Ground based EM surveys to confirm anomalies



Tritton Tenement Package – fertile ground



Copper discoveries on Tritton tenements

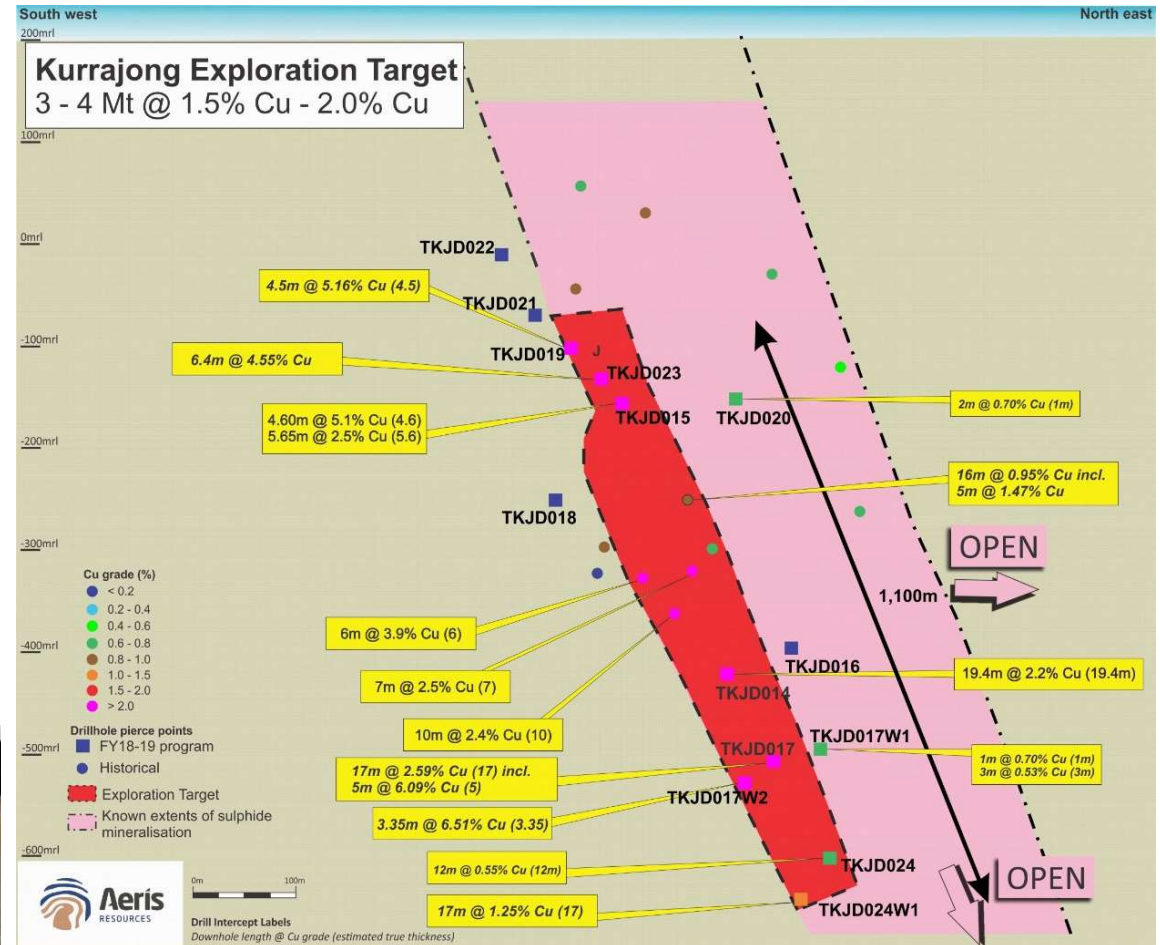
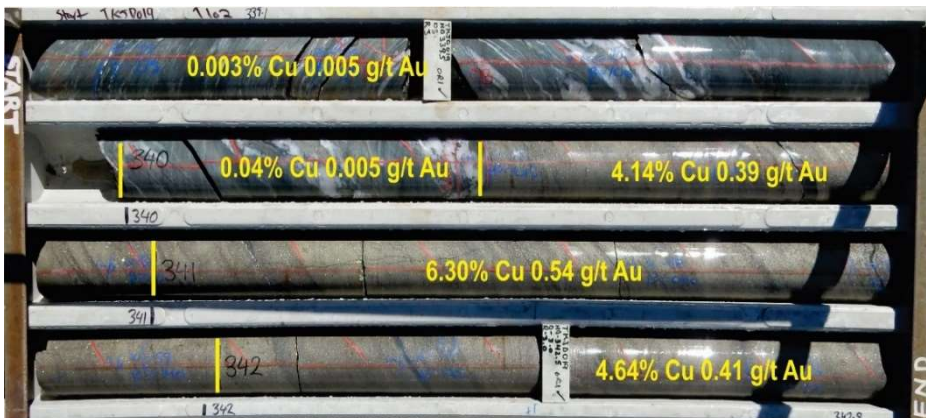


>750 000 tonnes of copper discovered to date

Exploration success at Kurrajong - upgraded to Exploration Target¹



- Kurrajong prospect is located 20km east of Tritton processing infrastructure
- Successful FY19 drilling program - upgraded to an Exploration Target¹:
 - 3-4mt @1.5% - 2% Cu
 - Potential for higher grade core
- Copper mineralisation now traced over 1,100m down-plunge and still open down plunge and along strike to the north
- Approval processes underway for next drilling campaign seeking to improve confidence to Inferred Mineral Resource

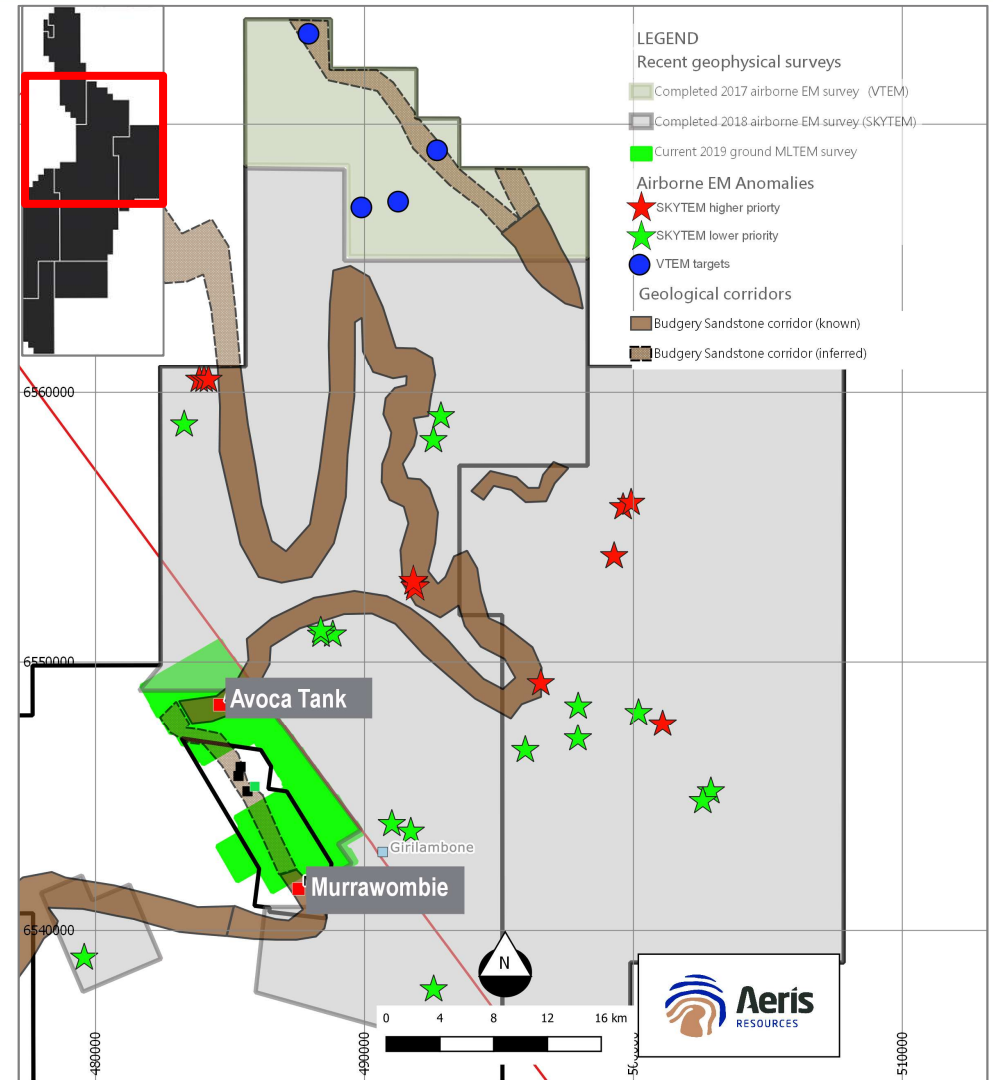


¹ See ASX announcement 8 July 2019

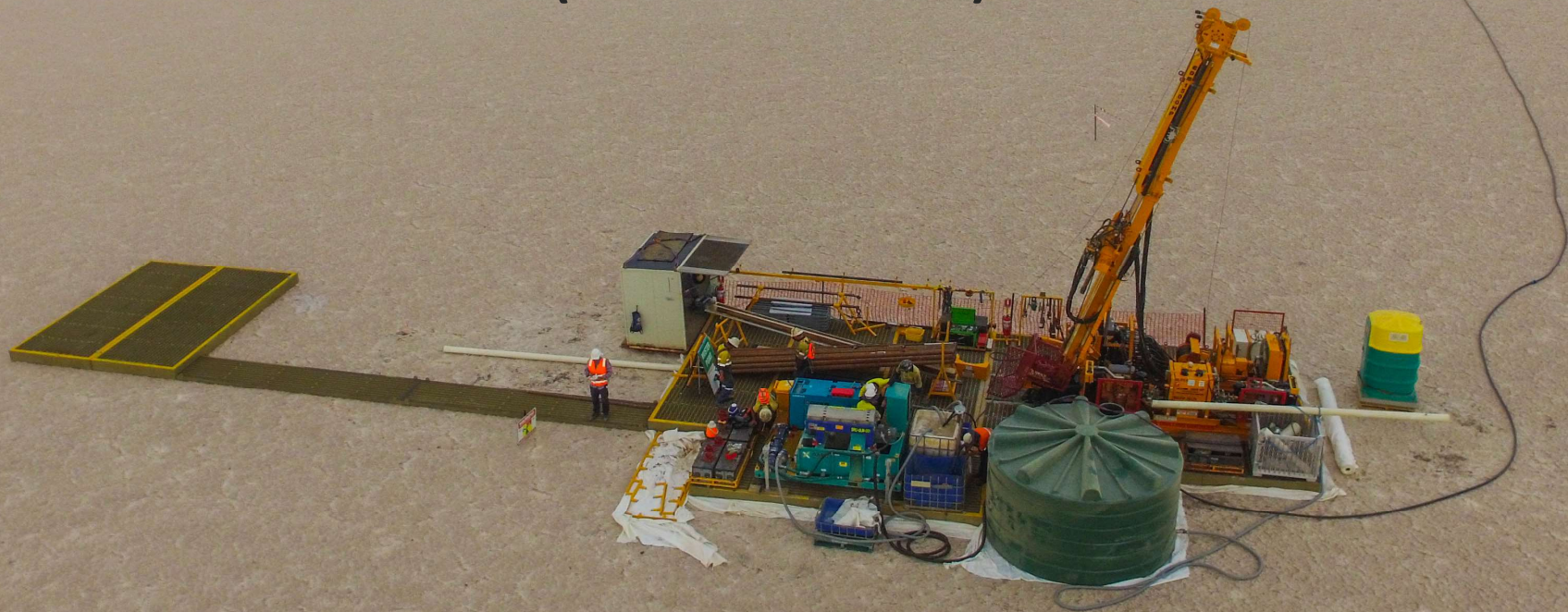
Tritton Greenfields Exploration – FY20 focus is on Northern corridor



- Two airborne EM surveys since 2017:
 - Quick and cost-effective exploration technique
 - 29 new EM anomalies identified
- FY20 Plan:
 - Ground-based EM surveys to assist with ranking targets



Torrens Project (Aeris 70%)

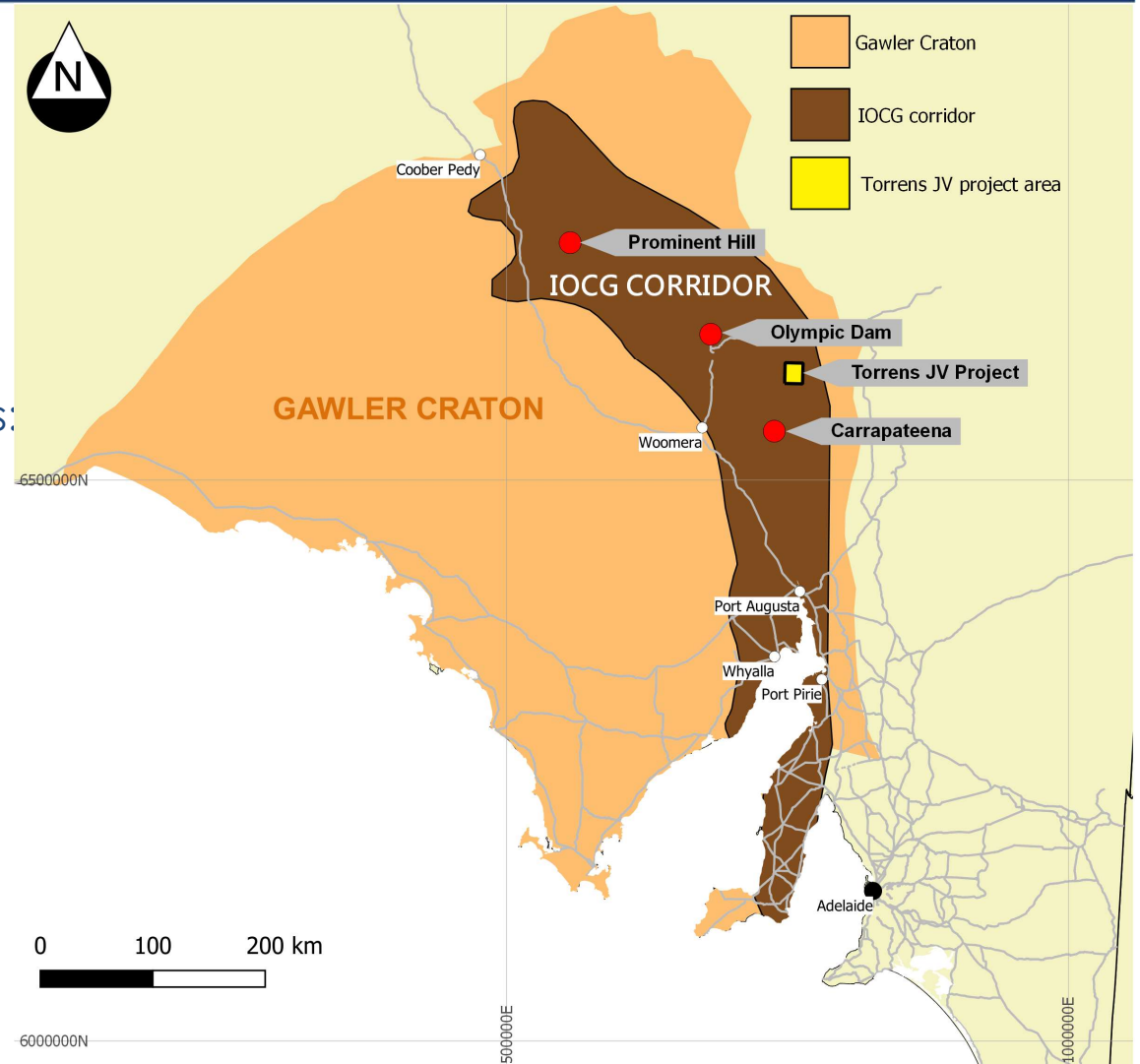


Drill platform on Lake Torrens

Torrens Project (AIS 70%) - IOCG target in Gawler Craton (SA)



- Aeris holds a 70% interest and is the manager of the Torrens Project through a JV with Argonaut Resources NL (30%)
- Torrens located on Eastern Gawler Craton IOCG corridor in South Australia, which hosts several large scale deposits and world class copper-gold operations:
 - Olympic Dam
 - Carrapateena
 - Prominent Hill
- Torrens Project contains a regionally significant coincident magnetic and gravity footprint (120km²):
 - Bigger footprint than Olympic Dam
 - In total 28 geophysical anomalies identified from latest geophysical survey
- Approval permit for drilling up to 70 deep diamond drill holes



Torrens Project (AIS 70%) Multiple anomalies across large-scale IOCG system



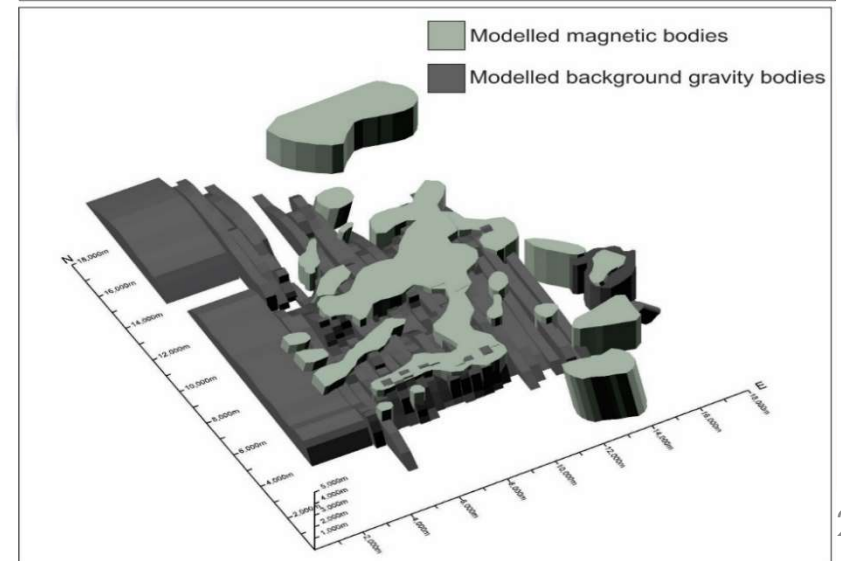
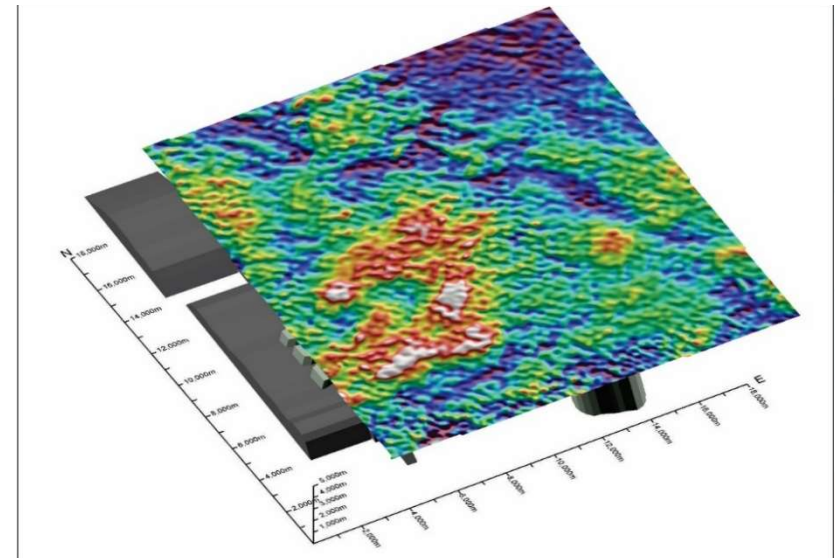
Regional airborne gravity survey completed March 2018:

- 28 geophysical anomalies identified
- Geophysical and structural interpretations to be reviewed in conjunction with latest drill results
- Drill targets to be selected based on geophysical anomalies and structural interpretations

Drilling commenced January 2019:




- Stage 1 drill program
 - 2 holes completed to target depth
- Paused at end of May for review of:
 - New updated geophysical interpretations
 - Geological data from drilling
 - Optimising next drill targets
 - Costs and procedures

Oblique view looking north east at the Torrens project area showing A) shallow gravity response from the Falcon survey and B) modelled basement gravity (dark grey) and magnetic (light grey) bodies.



Strategic Initiatives for FY20



<p>Focus on Operational Productivity and Safety</p> 	<p>Exploit Existing Tenement Packages / Projects</p> 	<p>Transformational & Strategic M&A Growth</p> 
<ul style="list-style-type: none"> ▪ Maintain focus on operational productivity, cost management and safety across all the Company's activities ▪ Tritton FY20 production guidance of 24.5kt @ C1 Cash Cost between A\$2.80/lb – A\$2.95/lb ▪ Working with various NSW Government departments to secure alternative method of water delivery (spur pipeline) to Tritton 	<ul style="list-style-type: none"> ▪ Continue exploration on the highly prospective Tritton tenement package: <ul style="list-style-type: none"> – Brownfields drilling at Tritton and Murrawombie mines – Ground EM surveys to confirm anomalies across northern half of tenement package – Advance approvals for next stage of drilling at Kurrajong – Progress mining lease application for Avoca Tank ▪ Unlock value potential of Torrens Project 	<ul style="list-style-type: none"> ▪ Pursue strategic M&A opportunities to add value, complement existing portfolio and transform Aeris into a mid-sized, multi-mine company ▪ Leverage Aeris' existing operational expertise to create value where others cannot ▪ Focus on base metals, particularly copper, and gold opportunities



Thank You



Appendices

Appendix

Reported Mineral Resource



Tritton Tenement Package (30 June 2019)⁽¹⁾

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	4,700	1.5	68	980	1.3	12	3,400	1.2	41	9,000	1.3	120
Tritton (pillars)	0.6	-	-	-	170	2.2	4	-	0.0	-	170	2.2	4
Murrawombie	0.6	-	-	-	4,600	1.6	73	830	1.3	10	5,400	1.5	83
Budgerygar	0.8	-	-	-	-	0.0	-	2,300	1.5	34	2,300	1.5	34
Budgery	0.5	-	-	-	1,700	1.1	19	300	0.9	3	2,000	1.1	22
Avoca Tank	0.6	-	-	-	770	2.9	23	130	1.0	1	900	2.6	24
Stockpile	-	42	1.6	1	-	0.0	-	-	-	-	42	1.6	1
Total		4,700	1.5	68	8,300	1.6	130	6,900	1.3	89	19,800	1.5	290

¹ Discrepancy in summation may occur due to rounding

Other Projects (30 June 2019)⁽¹⁾⁽²⁾

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

¹ 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)

² Discrepancies in summation may occur due to rounding

Appendix

Reported Ore Reserve



Tritton Tenement Package (30 June 2019)⁽¹⁾⁽²⁾⁽³⁾

Project	Type	Cut-off (%Cu)	Proven			Probable			Total 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	1.2	2,400	1.5	37	600	1.4	8	3,000	1.5	45
Murrawombie	Underground	1.2	0	0.0	0.0	1,400	1.8	24	1,400	1.8	24
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			42	1.6	1	-	-	-	42	1.6	1
Total			2,400	1.5	37	4,300	1.5	65	6,700	1.5	100

¹ Discrepancies in summation may occur due to rounding

² Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off

³ Mineral Resources are quoted as INCLUSIVE of the Ore Reserve estimate

⁴ All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria

Appendix

Competent Persons Statement



Competent Persons Statement

Mr Cox confirms that he is the Competent Person for all the Mineral Resource and Exploration Target 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 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 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 five 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.