



**Aeris**  
RESOURCES

# Transformational Acquisition - the new Aeris

## Noosa Mining Conference

**15 July 2020**

Presented by: Andre Labuschagne



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## **Tritton Copper Operations Production Targets Cautionary Statement**

The presentation includes references to a Production Plan (Production Targets) for the Company's Tritton Copper Operations. The Production Targets referred to in this presentation are based on:

- Proved Ore Reserve 52%
- Probable Ore Reserve 31%
- Indicated Mineral Resource 17%

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the Production Target.

The Ore Reserve and Mineral Resource estimates underpinning the Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012, with the exception of the Indicated Mineral Resource estimate for the Budgery Deposit. The Indicated Mineral Resource estimate for the Budgery Deposit has been prepared by a Competent Person in accordance with the JORC Code 2004 and has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

## **Cracow to Life of Mine Cautionary Statement**

The Aeris FY21 to FY22 Cracow Life of Mine (LOM) plan is a Production Target that contains 68% Ore Reserve, 22% Inferred Mineral Resource and 10% Exploration Target (weighted by ounces). The Inferred Mineral Resource and Exploration Target material are associated with mineralised structures that contain Measured and/or Indicated Mineral Resource and represent the sparsely drilled sections of each mineralised structure. Intrinsicly, the lower confidence Inferred Mineral Resource and Exploration Target material does imply a higher risk of conversion to Ore Reserve. However, the Cracow Goldfield has been in continuous production from 2004 during which time has a proven history of converting Inferred Mineral Resource and Exploration Target material to Ore Reserve.



# Transaction Summary

# Transaction summary



## Transaction overview

- Aeris Resources Limited ("**Aeris**" or the "**Company**") acquired Evolution Mining Limited's ("**Evolution**") 100% interest in Cracow gold mine ("**Cracow**", the "**Transaction**")
- Acquisition also includes an extensive, highly prospective tenement package covering 903km<sup>2</sup>
- Transaction consideration of:
  - A\$60m cash at completion
  - a deferred cash payment of A\$15m on 30 June 2022
  - 10% net value royalty from 1 July 2022 to 30 June 2027, capped at A\$50m<sup>(1)</sup>
- A transitional services agreement for a period of up to 3 months to allow for a smooth transition of the asset

## Overview of Cracow

- High grade, low cost gold mine, with a 15 year history of continuous production<sup>(2)</sup>
- Located in Queensland, Australia, a low risk, established mining jurisdiction
- FY21F Production of 70 – 75 koz high margin gold ounces at C1 cash cost of A\$980/oz<sup>(3)</sup>
- Produced more than 1.4 Moz over its life with a consistent history of profitability and replenishing reserves
- Significant short, medium and long term growth potential through optimising mining schedule, underground mine development, expanding Resource inventory and exploration
- Aggressive two year exploration budget (A\$13m) seeking to bring additional material into JORC category - multiple identified brownfield targets

## Transaction rationale

- A compelling acquisition opportunity of a low risk, high grade, cash flow generative mine in an attractive location
- Transaction immediately delivers positive free cashflow – Cracow net mine cashflow of A\$105m – A\$115m over the first two years to 30 June 2022<sup>(3)(4)</sup>
- Right asset and skill-set for Aeris to unlock high value combination synergies
- Target annual cost savings (synergies) of A\$4.0m across site, infrastructure, procurement and corporate cost savings
- Additional potential to utilise existing Aeris carried forward tax losses (A\$256m at 30 June 2019), improving accretion
- Cracow has a consistent track record of producing ounces above identified reserves and resources
- Future cashflow generation to support further deleveraging and Aeris' growth strategy through M&A and organic growth

(1) Net value royalty is defined as the gross revenue less C1 direct cash cost, multiplied by 10%.

(2) Based on 15 full financial years post redevelopment (FY06 to FY20).

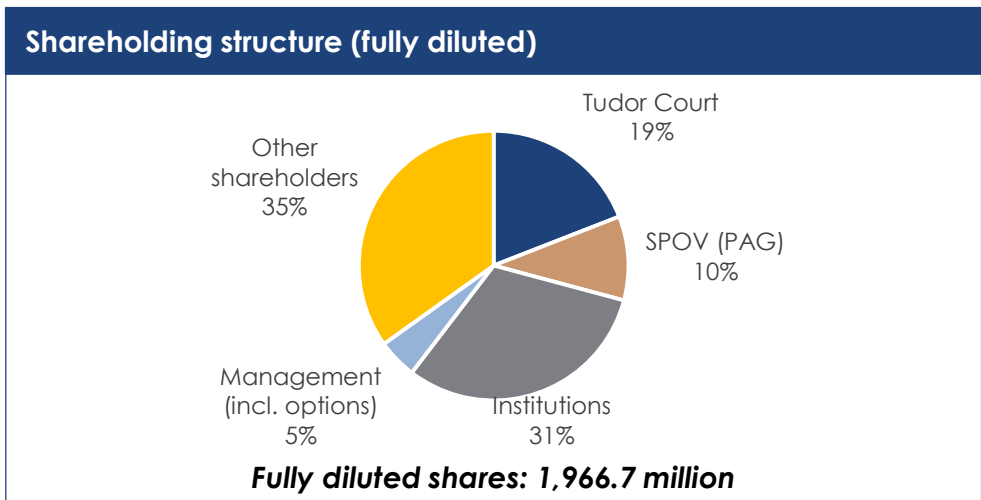
(3) Based on Aeris' mine plan for Cracow on a pre-synergies basis.

(4) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax). Forecast based on Aeris' mine plan for Cracow assuming forward curve pricing for gold (average US\$1,721/oz and AUD:USD of 0.665).

# Corporate overview

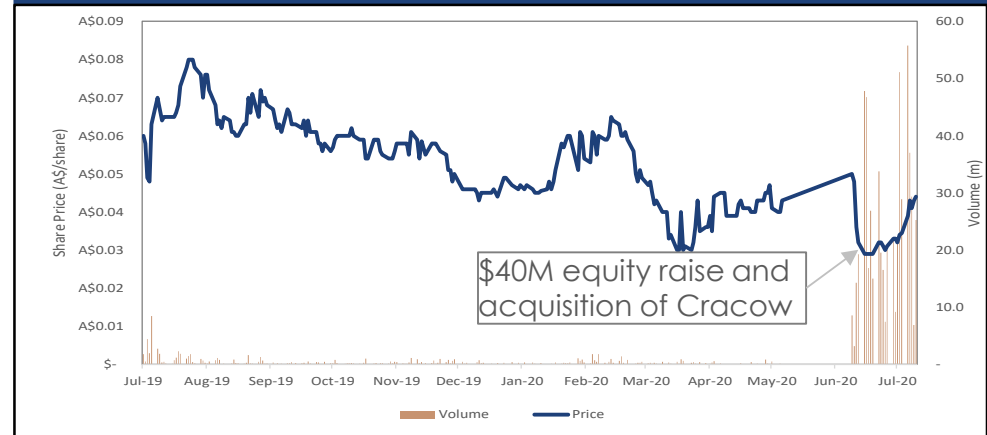


| Aeris Resources                   | Units       |              |
|-----------------------------------|-------------|--------------|
| Share price (as at 10 July 2020)  | A\$/sh      | 0.044        |
| Fully diluted Shares on issue     | #m          | 1,966.7      |
| <b>Market cap</b>                 | <b>A\$m</b> | <b>86.5</b>  |
| (+) Debt *                        | A\$m        | 85.3         |
| (-) Cash (as at 31 December 2019) | A\$m        | (8.6)        |
| <b>Enterprise value</b>           | <b>A\$m</b> | <b>163.2</b> |



\* Debt as at 31 December 2019 plus new \$30 million acquisition facility  
Source: Orient Capital

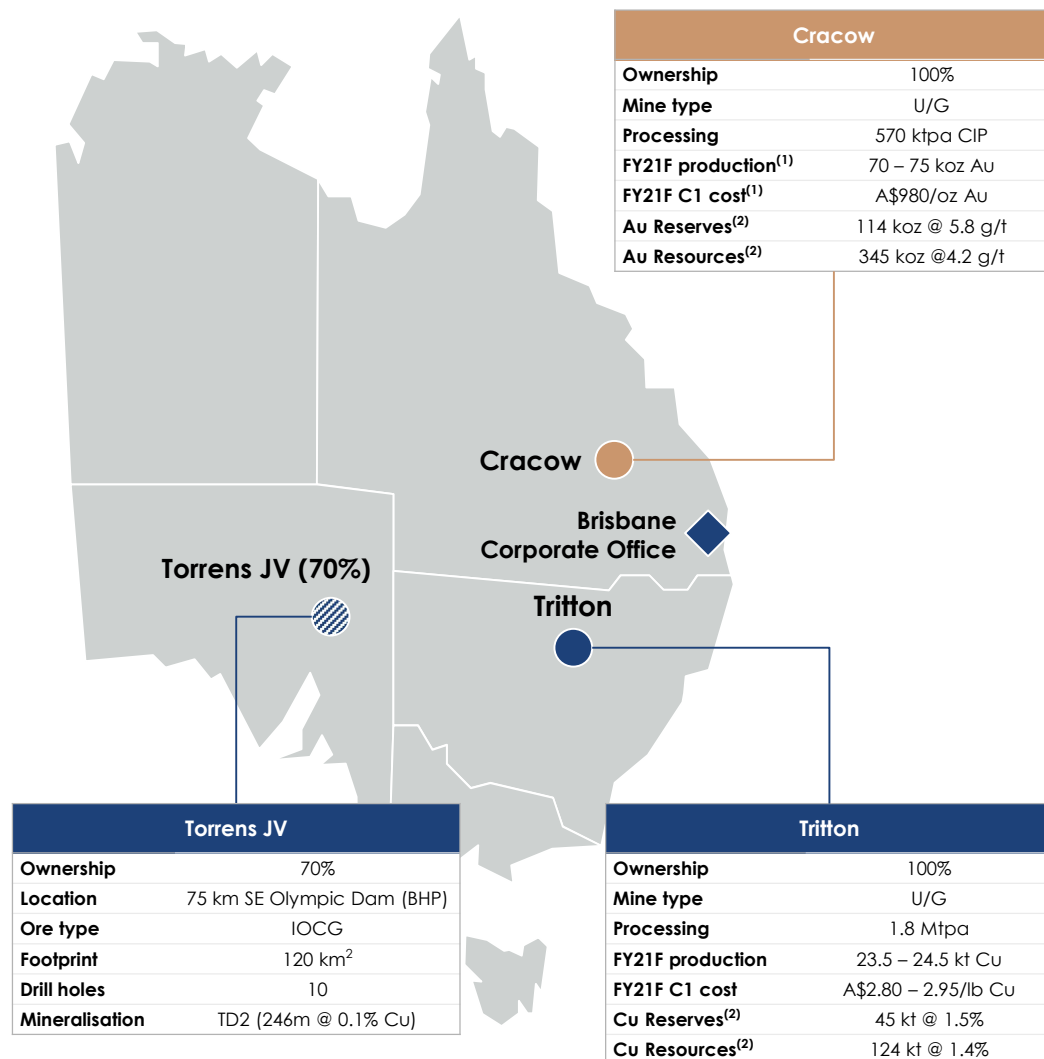
## Share price performance



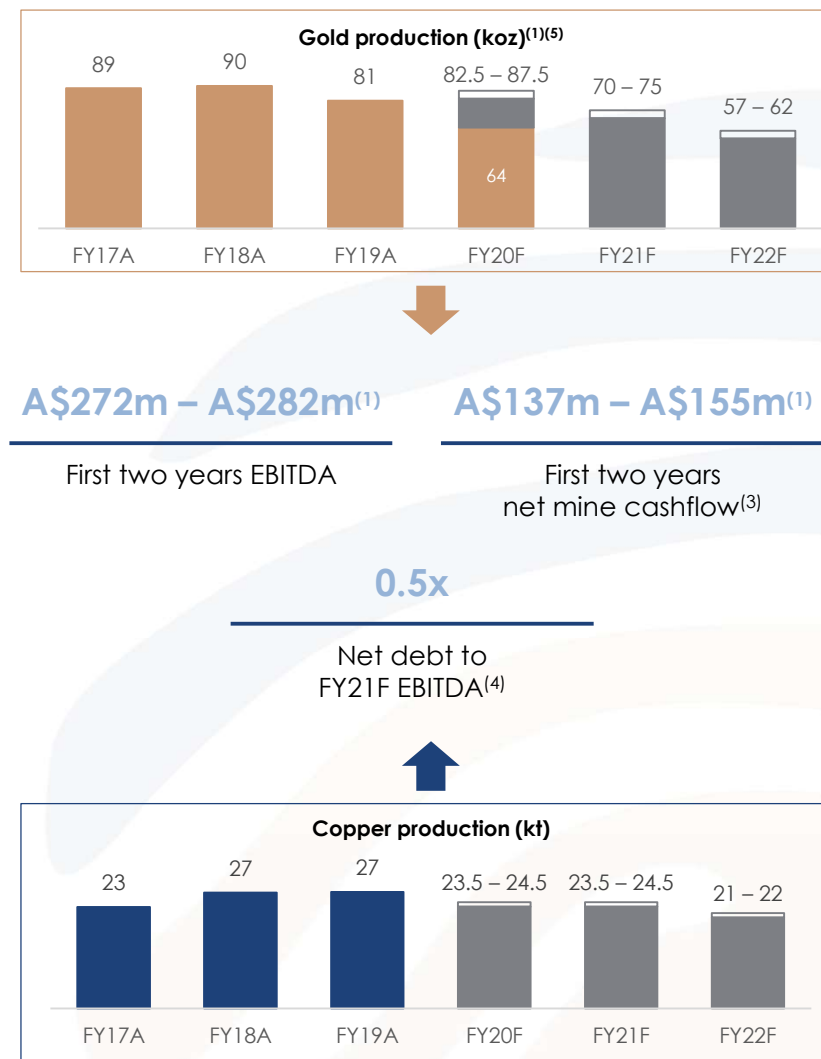
## Board and Management

|  |  |
|--|--|
| <b>Andre Labuschagne</b><br>Executive Chairman   | <b>Alastair Morrison</b><br>Non-Executive Director |
| <b>Rob Brainsbury</b><br>Chief Financial Officer | <b>Michele Muscillo</b><br>Non-Executive Director  |
| <b>Ian Sheppard</b><br>Chief Operating Officer   | <b>Marcus Derwin</b><br>Non-Executive Director     |

# Radically enhances Aeris' portfolio



Pro forma



(1) FY21F and FY22F forecast based on Aeris' mine plans for Cracow and Tritton on a pre-synergies basis, assuming forward curve pricing for gold (average US\$1,721/oz), CRU's forecast price for copper (average US\$6,118/lb) and AUD:USD of 0.665 (average).  
 (2) Includes Measured, Indicated and Inferred Resources and is inclusive of Ore Reserves – see slides 21-22 for breakdown.

(3) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).  
 (4) Net debt as at 31 December 2019 plus A\$30m acquisition debt facility, A\$40m equity raising and assumed the mid-point of the FY21F pro forma EBITDA forecast range.  
 (5) FY20F based on Evolution's guidance and includes 9 months actual from July 2019 to March 2020.

# Transaction Highlights





## Aeris Resources M&A strategy



- 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

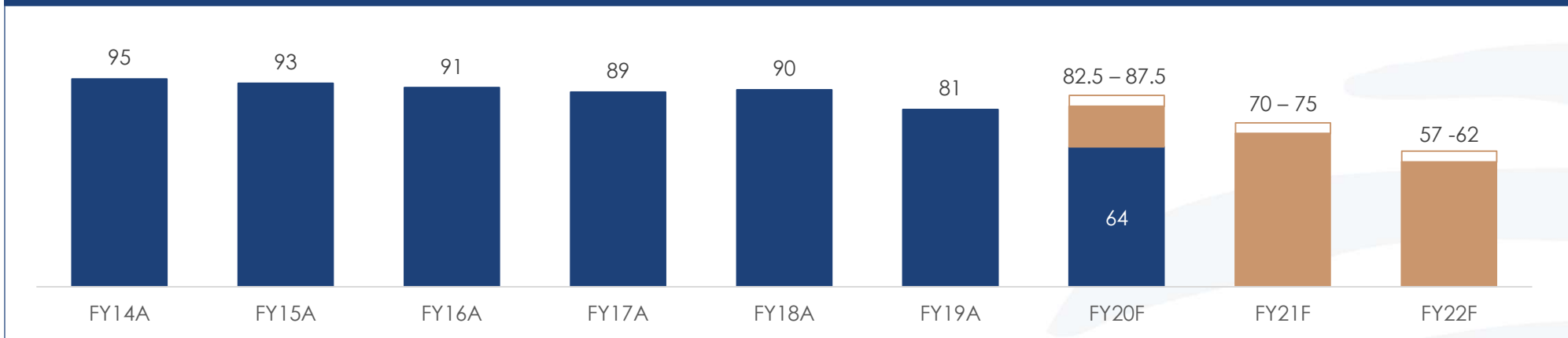
|                           |   |
|---------------------------|---|
| <b>Commodity</b>          | ✓ Gold  |
| <b>Location</b>           | <ul style="list-style-type: none"> <li>✓ Tier 1 mining jurisdiction</li> <li>✓ c.5 hours drive from Aeris' head office</li> <li>✓ Same time zone as Tritton copper operations in NSW</li> </ul>   |
| <b>Project stage</b>      | <ul style="list-style-type: none"> <li>✓ Producing operation with established infrastructure</li> <li>✓ +15 year history of uninterrupted production of high margin ounces</li> </ul>   |
| <b>Size and potential</b> | <ul style="list-style-type: none"> <li>✓ Transforms Aeris into a diversified copper and gold producer</li> <li>✓ Highly prospective mineralised system / extensive tenement package with numerous extension opportunities identified</li> </ul>   |
| <b>Mining method</b>      | <ul style="list-style-type: none"> <li>✓ Simple open stoping underground mining consistent with Tritton</li> <li>✓ Potential to transition to standard open pit mining</li> <li>✓ Consistent grade / simple metallurgy and processing</li> </ul>  |
| <b>Mine plan</b>          | <ul style="list-style-type: none"> <li>✓ Reserves provide for a highly cashflow generative two year production profile with immediate extension options and further longer term upside potential</li> <li>✓ Consistent history of mine life extension e.g. in 2011 when Evolution acquired Cracow had a 5 year mine life</li> </ul> |
| <b>Historic ownership</b> | ✓ Historically operated by well regarded mining companies – Newcrest and Evolution  |

# Next 2 year plan

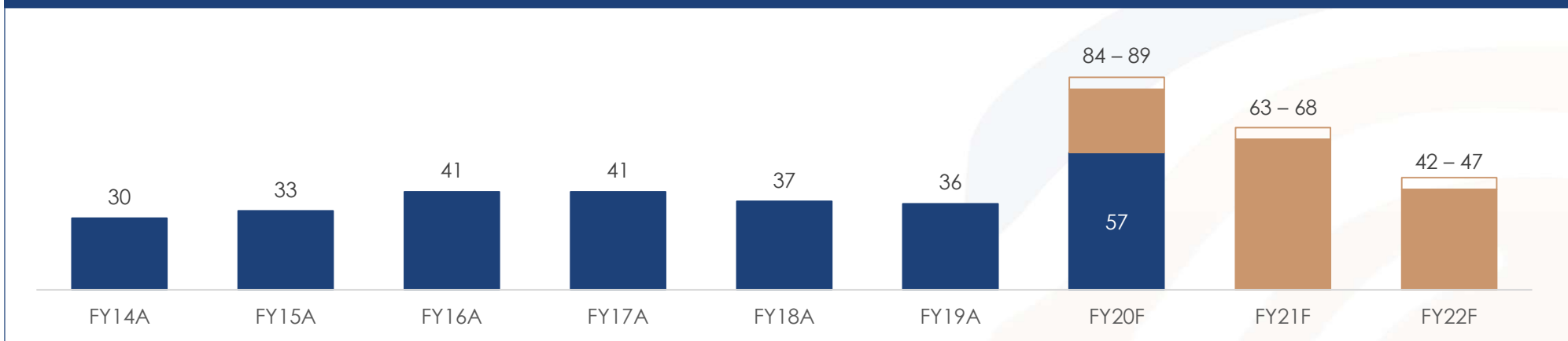
## Deliver the robust cash flow profile



Cracow production profile (koz)<sup>(1)(2)</sup>



Cracow net mine cash flow (A\$m)<sup>(1)(2)(3)</sup>



(1) The Company is limited by disclosure rules in respect of providing guidance on the Company's production expectations beyond FY22, given the classification of material in those following years including Inferred Resources and unclassified material. Details of the relevant projects are shown in the following slides.

(2) FY20F based on Evolution's guidance and includes 9 months actual from July 2019 to March 2020. FY21F and FY22F forecast based on Aeris' mine plan for Cracow on a pre-synergies basis, assuming forward curve pricing for gold (average US\$1,721/oz and AUD:USD of 0.665).

(3) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).

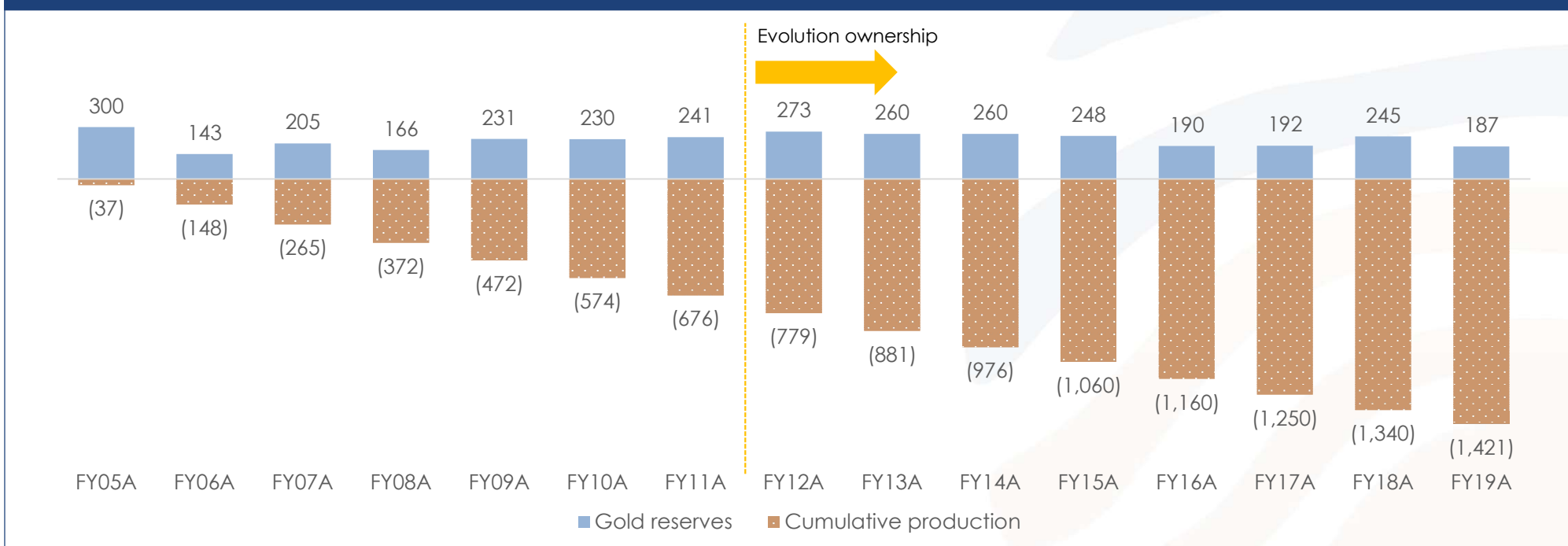
# Continued resource and reserve growth



- **Cracow has a strong history of replenishing reserves and resources which will be a key focus for Aeris to continue**

- Has produced more than 1.4 Moz of gold over its life since first production in 2004
- Depletion has generally been replaced annually, with a 3 to 5 year mine life maintained (when Evolution acquired the mine in 2011, the projected mine life at the time was 5 years)
- Consistent positive reconciliation of annual gold production against the Ore Reserve scheduled for mining, (gold mined has been 10% to 25% above estimated gold in scheduled Ore Reserves, over last 5 years). Additional mined gold comes from Inferred Mineral Resource, deposit extensions, optimisation of stope design, and other factors
- Multiple near mine and regional exploration targets to further extend mine life

**Cracow reserves replacement (koz)<sup>(1)</sup>**



(1) Based on June year end.

# The Aeris plan for Cracow



## Immediate priorities (next 2 years)



- **Deliver the mine plan**
  - A\$105m – A\$115m net mine cashflow for the first two years to 30 June 2022<sup>(1)(2)</sup>
  - Less than 12 months payback of up-front cash consideration (pre-tax)
- **36koz hedged at \$2,536/oz over 12 months**
- **Extend mine life and convert reserves**
  - A\$13m allocated to targeted drilling and near mine exploration
  - Re-evaluation of material that is not currently in a resource category
- **Extract direct cost synergies and improvement opportunities**
- **Repayment of acquisition bridge facility**

## Medium term (years 3 – 4)



- **Improve confidence / development of identified brownfield developments e.g.**
  - Killarney
  - Kenneth
  - Sterling
- **Review greenfield regional opportunities e.g.**
  - Ballymore
  - North West Corridor
  - Boughyard

## Longer term



- **Evaluate the exploration potential of the highly prospective tenement package**
  - Acquisition includes 18 MLs and 3 EPMs covering total area of 903 km<sup>2</sup> in the highly prospective New England Fold belt
  - Excellent potential for near mine and regional exploration success to leverage existing infrastructure

(1) Net mine cashflow is defined as operating mine cashflow less sustaining and major capital expenditures (pre-tax).

(2) Based on Aeris' mine plan for Cracow on a pre-synergies basis and assuming forward curve pricing for gold (average US\$1,721/oz and AUD:USD of 0.665).

# Underground Extension Targets

**Aim: By June 2022 drill test all currently identified near mine exploration target and conversion to Mineral Resource status**

Multiple drill ready targets identified peripheral to current Mineral Resource:

- **Killarney**

- Mineralisation open down plunge beneath current Mineral Resource

- **Kenneth**

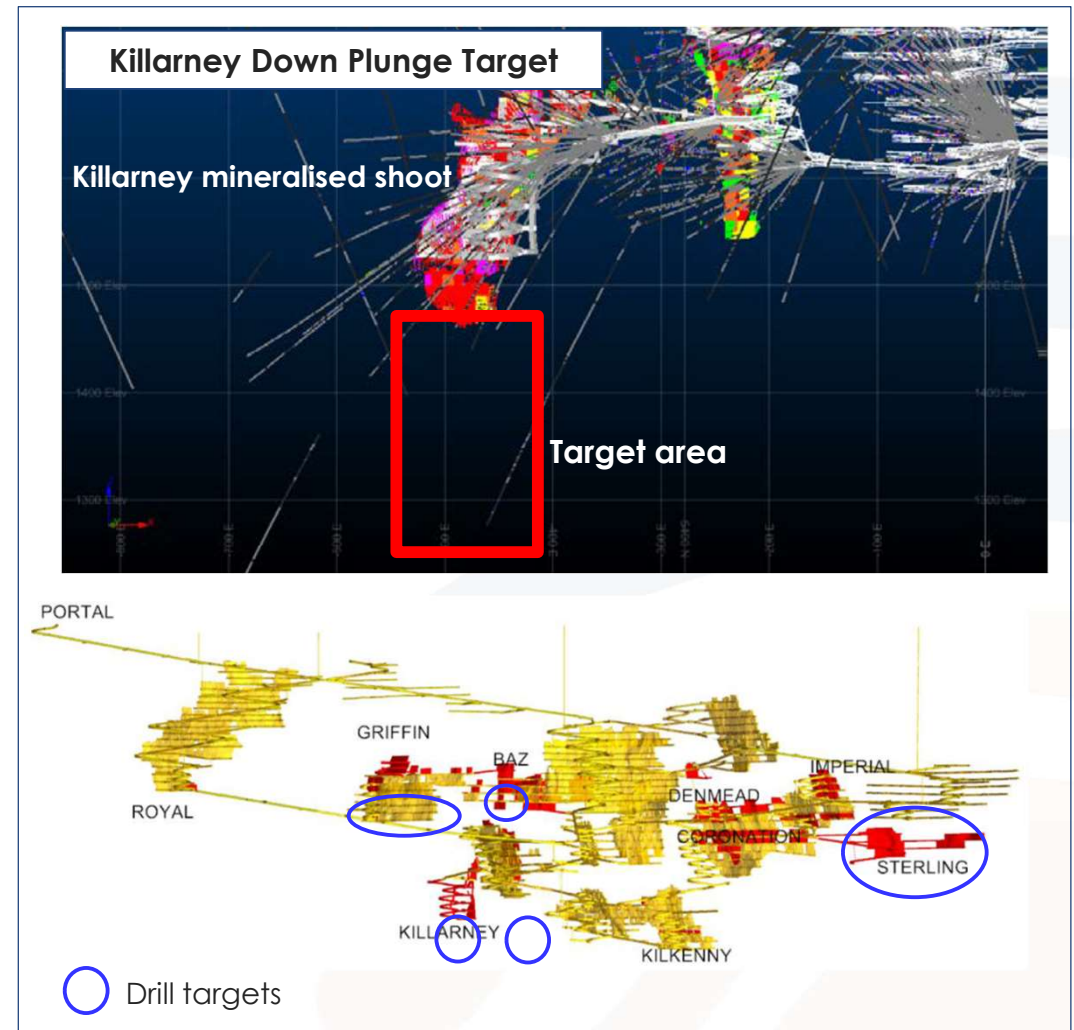
- New drill target located between Killarney and Kilkenny
- Based on an updated stratigraphic model placing favourable lithology window below current drilling footprint

- **Sterling**

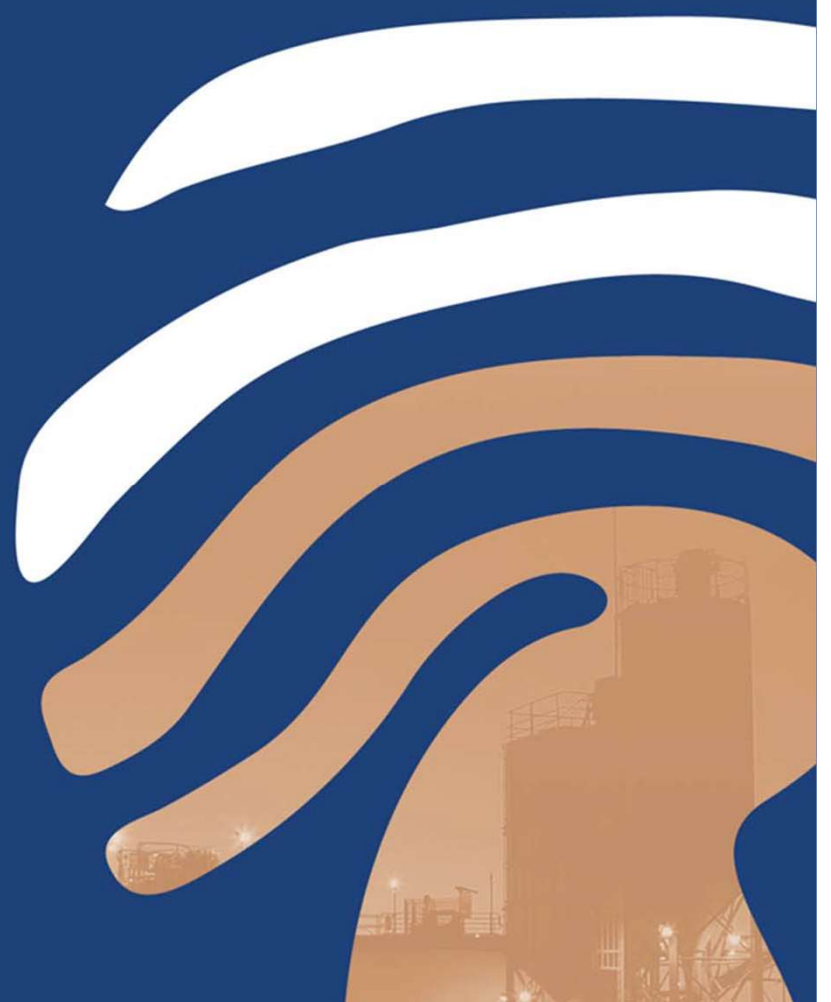
- Sparsely drilled in comparison to other underground deposits

- **Baz / Phoenix / Griffin**

- Along strike / down plunge from current Mineral Resource



# Tritton Copper Operations



# Established copper mine in highly prospective region

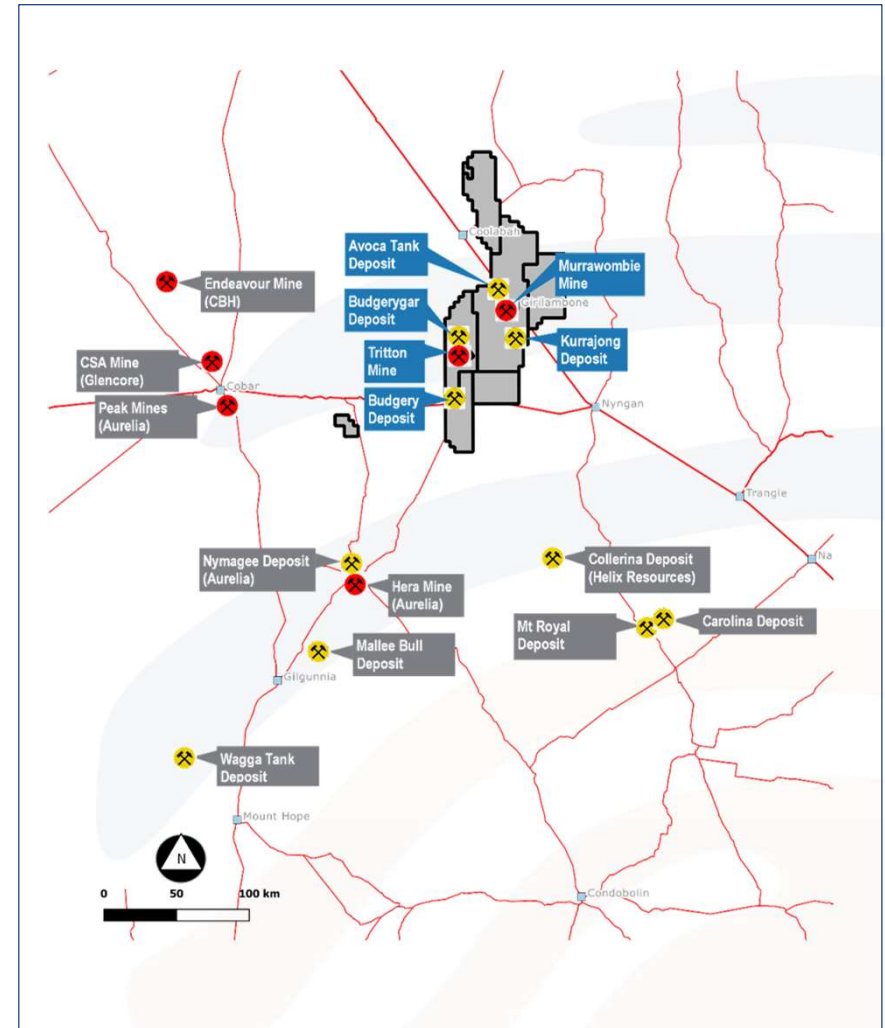


## Tritton Copper Operations

- First production in 2005 with >320 kt Cu produced to date
- Highly endowed tenement package
- >750 kt copper discovered on tenements to date
- Tritton is a >20 Mt copper dominant deposit
- Murrawombie is a >10 Mt 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 Limited)
  - Mallee Bull / Southern Nights exploration projects (Peel Mining Limited)
  - Collerina Copper Project (Helix Resources Limited)

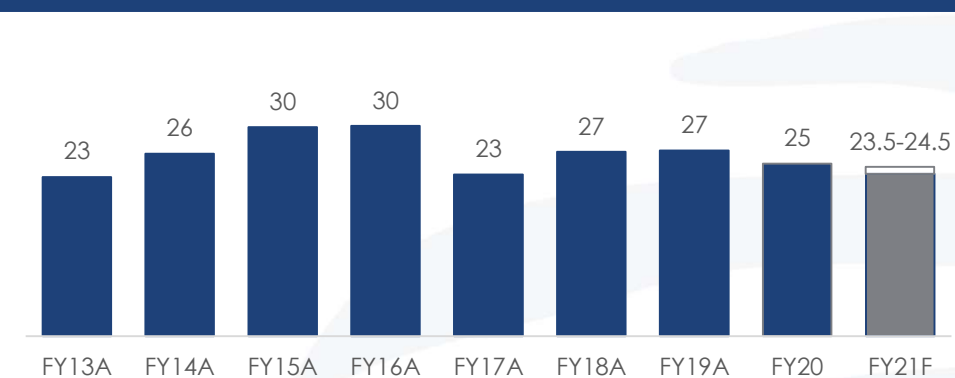


# Tritton – a consistent producer



- Current management has a track record for achieving or bettering production targets
- FY20 copper production of 25 kt – initial guidance was 23.5 - 24.5 kt
- FY21 copper production guidance of 23.5 – 24.5 kt
- Mining the Tritton and Murrawombie underground mines
- 1.8 Mt per annum processing plant @ copper recoveries of c.94.5%
- High quality copper concentrate shipped from Port Waratah (Newcastle)
- Stable and locally domiciled workforce and supportive regional communities

### Tritton production (kt)



### Tritton C1 cash costs (A\$/lb)

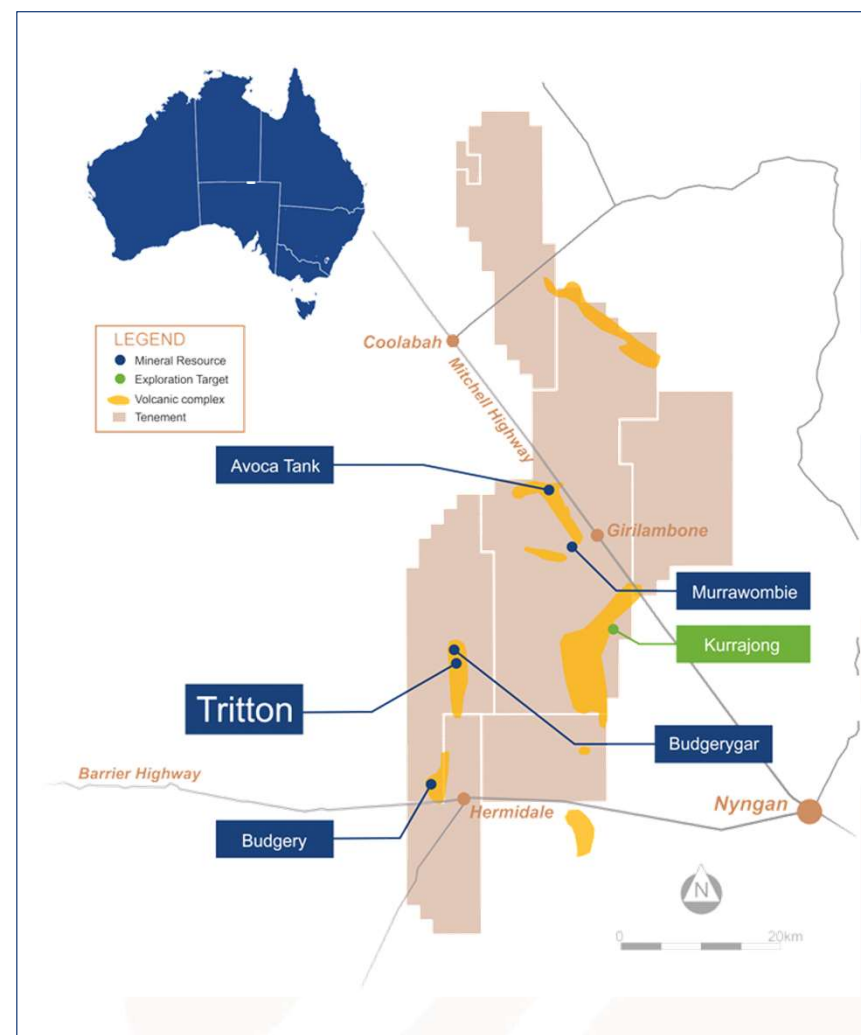




# Tritton – 4 year plan with potential to extend mine life



- Existing copper metal inventory:
  - Ore Reserve: 6.7 Mt @ 1.5% Cu<sup>(1)</sup>
  - Mineral Resource: 19.8 Mt @ 1.5% Cu<sup>(1)</sup>
- Four-year production plan<sup>(2)</sup>
- 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 – 4 Mt @ 1.5% – 2% Cu)
    - 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.
  - Greenfields exploration – focused on discovering “Tritton-scale” deposits in underexplored southern and northern sections of the tenement package (i.e. +10 Mt @ >2% Copper)



(1) As at 30 June 2019 – see slides 21-22 for breakdown.

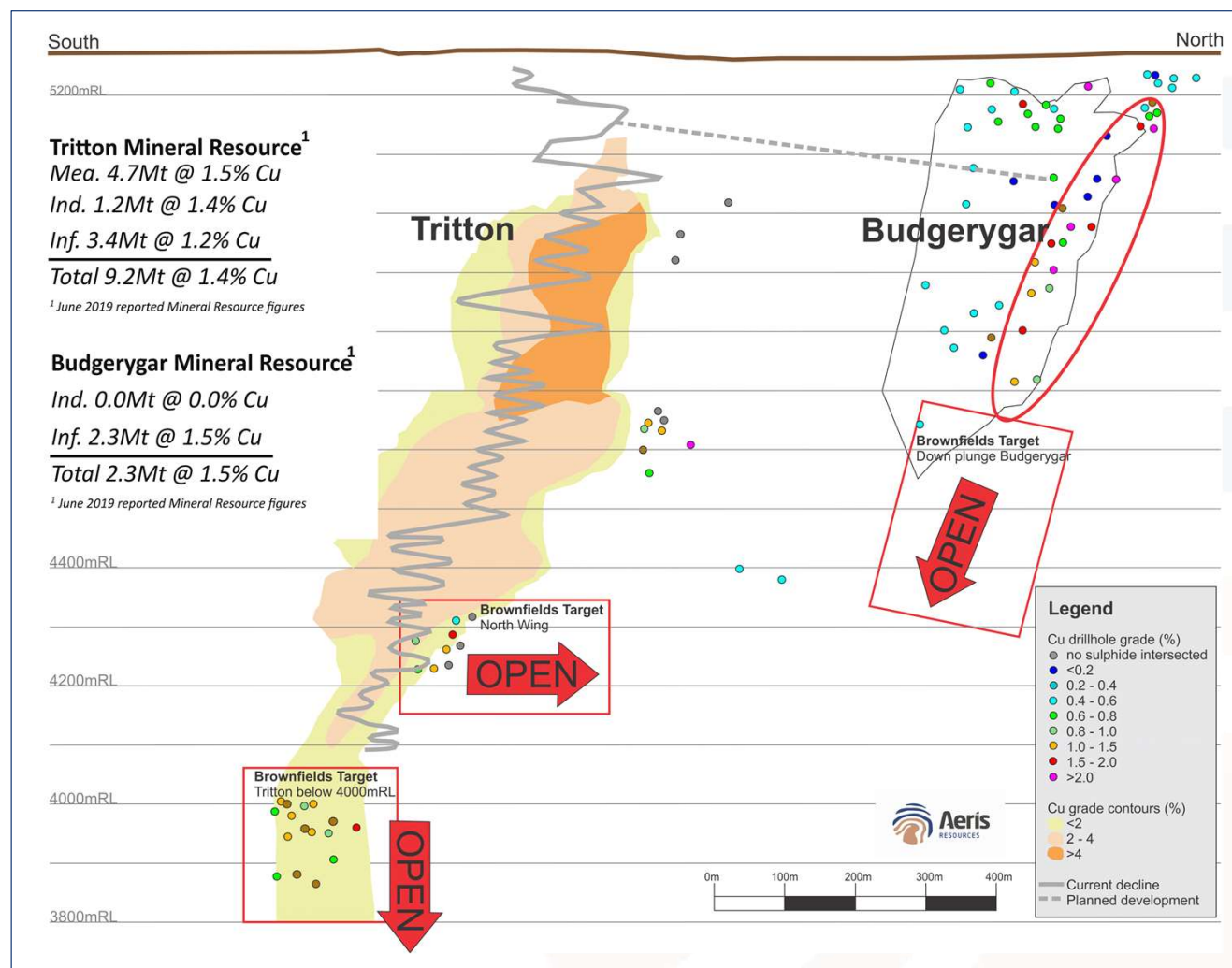
(2) See Compliance Statements on slide 3 of this presentation.

# Tritton – brownfields exploration (Tritton and Budgerygar)



Life of Mine extension opportunities at Tritton:

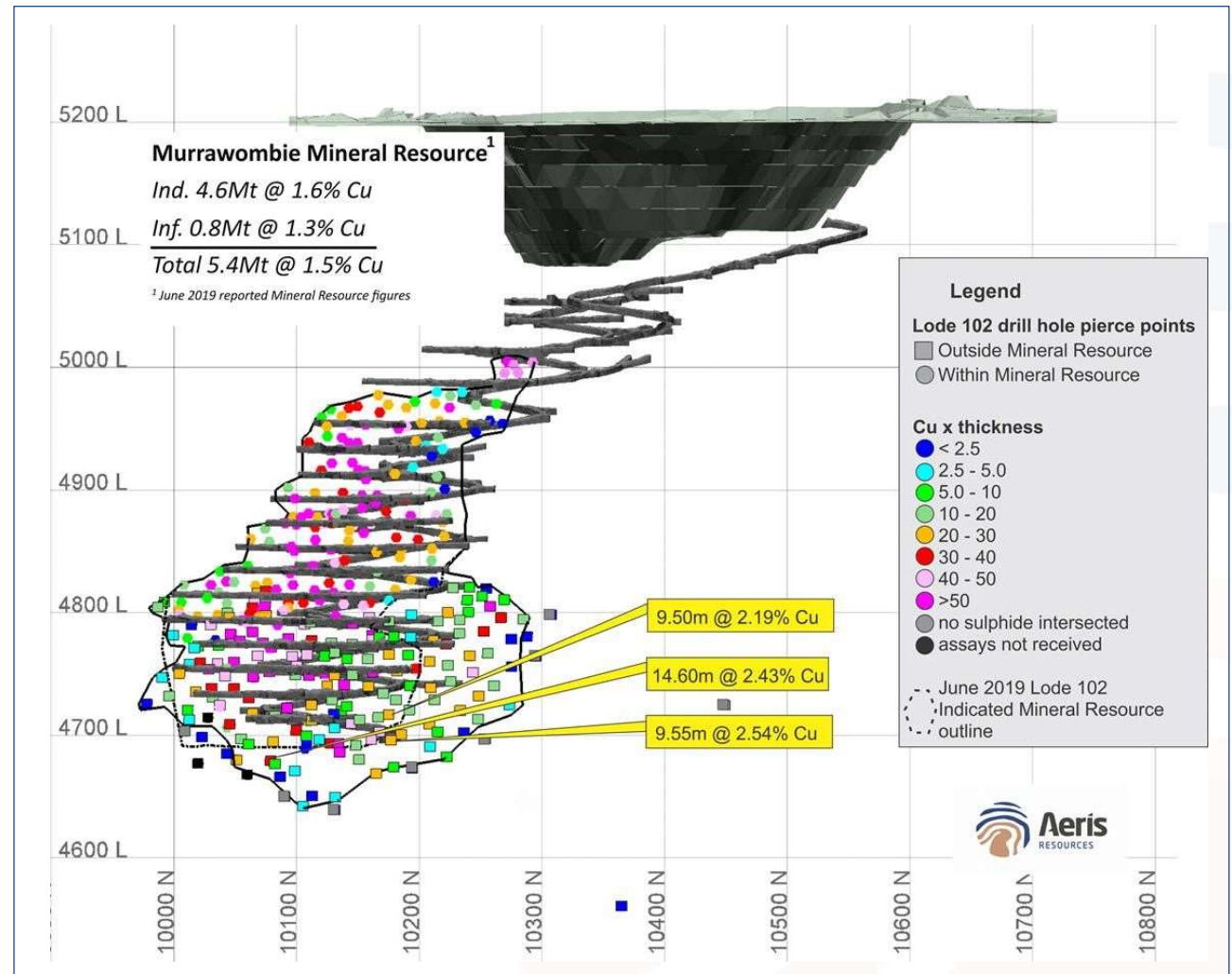
- Tritton at depth (high grade shoots) and North Wing
  - Exploration drilling in FY21
- Corridor between Tritton and Budgerygar
- Budgerygar deposit:
  - Exploration drive from Tritton
  - Drill to upgrade Mineral Resource status



# Tritton – 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 for FY21:
  - Holes planned to test extensions to the north and down plunge



1

## A highly compelling investment opportunity

- ✓ Established, low risk, high grade gold mine in an attractive location
- ✓ Accretive transaction which immediately delivers significant free cashflow
- ✓ Favourable mine geology and highly prospective exploration package provides for continued profitable production and upside over the longer term

2

## Right asset and skill-set to unlock high impact synergies

- ✓ Aeris' management has a proven track record operating Tritton and other gold mines which will be applied to driving value creation at Cracow (both operating improvements and reserve extensions)
- ✓ Identified high value combination cost synergies from integrating Cracow into the Aeris platform
- ✓ Cracow to benefit from greater investment capital priority and focus

3

## Resets the platform for defensive growth and re-rating

- ✓ Equity raising and debt restructure significantly improve Aeris' credit profile with future cashflow generation to support both growth capital and deleveraging
- ✓ Diversified cashflow profile provides for renewed investment at Tritton and other growth projects
- ✓ A stronger platform for continued industry consolidation through future M&A

Please refer to announcement dated 4 June 2020 for further information

PRODUCING • EXPLORING • GROWING



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# Appendix



# Tritton – reported Mineral Resource



## Tritton tenement package (30 June 2019)<sup>(1)(2)</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           | 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             | -            | -            | -             | 170            | 2.2          | 4             |
| Murrawombie       | 0.6           | -            | -            | -             | 4,600        | 1.6          | 73            | 830          | 1.3          | 10            | 5,400          | 1.5          | 83            |
| Budgerygar        | 0.8           | -            | -            | -             | -            | -            | -             | 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             | -            | -            | -             | -            | -            | -             | 42             | 1.6          | 1             |
| <b>Total</b>      |               | <b>4,700</b> | <b>1.5</b>   | <b>68</b>     | <b>8,300</b> | <b>1.6</b>   | <b>130</b>    | <b>6,900</b> | <b>1.3</b>   | <b>89</b>     | <b>19,800</b>  | <b>1.5</b>   | <b>290</b>    |

## Other projects (30 June 2019)<sup>(1)(2)</sup>

| 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       | -                | -           | -            | -              | -             | -              | -           | -            | -              | -             | -              | -           | -            | -              | -             | 4,000          | -              | 2.4          | -              | 300           | 4,000          | -        | 2.4        | -        | 300        |
| <b>Total</b> |                  | <b>-</b>    | <b>-</b>     | <b>-</b>       | <b>-</b>      | <b>-</b>       | <b>-</b>    | <b>-</b>     | <b>-</b>       | <b>-</b>      | <b>-</b>       | <b>-</b>    | <b>-</b>     | <b>-</b>       | <b>-</b>      | <b>4,000</b>   | <b>-</b>       | <b>2.4</b>   | <b>-</b>       | <b>300</b>    | <b>4,000</b>   | <b>-</b> | <b>2.4</b> | <b>-</b> | <b>300</b> |

(1) Discrepancies in rounding may occur due to rounding.

(2) Mineral Resource cut-off grades: 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.6% Cu Budgerygar, 0.6% 0.5% Budgery. 23

# Tritton – reported Ore Reserve



## Tritton tenement package (30 June 2019)<sup>(1)(2)(3)(4)</sup>

| Project      | Type        | Cut-off (%Cu) | Proven       |              |               | Probable     |              |               | Total Ore Reserves |              |               |
|--------------|-------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------------|--------------|---------------|
|              |             |               | 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           | -            | -            | -             | 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             |
| <b>Total</b> |             |               | <b>2,400</b> | <b>1.5</b>   | <b>37</b>     | <b>4,300</b> | <b>1.5</b>   | <b>65</b>     | <b>6,700</b>       | <b>1.5</b>   | <b>100</b>    |

(1) Discrepancies in rounding 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. 24

(3) Mineral Resources are quoted as INCLUSIVE of the Ore Reserves 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.



# Cracow – Mineral Resource and Ore Reserve



## Cracow (31 December 2019)<sup>(1)</sup>

|                         | Tonnes (Mt) | Gold grade (g/t) | Gold metal (koz) |
|-------------------------|-------------|------------------|------------------|
| <b>Ore Reserve</b>      |             |                  |                  |
| Proven                  | 0.39        | 5.95             | 74               |
| Probable                | 0.21        | 5.67             | 38               |
| <b>Total</b>            | <b>0.61</b> | <b>5.78</b>      | <b>114</b>       |
| <b>Mineral Resource</b> |             |                  |                  |
| Measured                | 0.33        | 7.99             | 84               |
| Indicated               | 0.74        | 5.88             | 141              |
| Inferred                | 1.48        | 2.54             | 121              |
| <b>Total</b>            | <b>2.55</b> | <b>4.21</b>      | <b>345</b>       |

(1) Full details of the Cracow Mineral Resource and Ore Reserve are provided in the report entitled Annual Mineral Resources and Ore Reserves Statement released on 12 February 2020 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au).

## 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.