



Aeris
RESOURCES

Aeris Resources Limited \$50m Placement

10 June 2021

Presented by Andre Labuschagne

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No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

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Equity Raising Overview

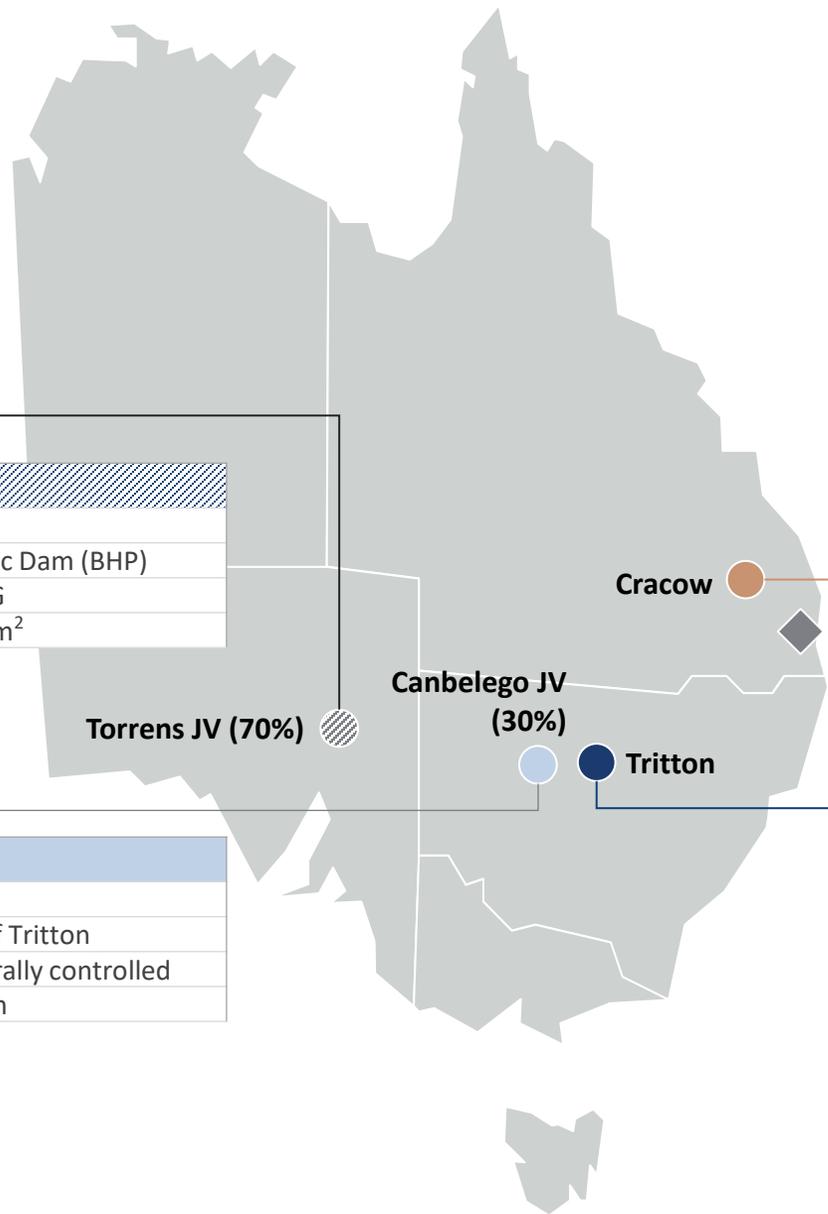
Offer

Offer Structure	<p>Placement to Sophisticated and Professional Investors to raise approximately A\$50.3 million through the issue of approximately 287.8 million ordinary shares (Placement Shares) at an issue price of A\$0.175 per Placement Share (Offer Price).</p> <p>The Placement Shares will be issued utilising the Company's available placement capacity under ASX Listing Rule 7.1.</p>										
Offer Price	<p>The Offer Price of A\$0.175 per Placement Share represents:</p> <ul style="list-style-type: none"> • a 14.6% discount to the last close of A\$0.205 on Wednesday, 9 June 2021; and • a 13.9% discount to the 5 day VWAP ending on 9 June 2021. 										
Use of Funds	<p>The Company intends to use funds raised pursuant to the Placement for the following purposes:</p>										
	<table> <tr> <td>Exploration activities at Tritton</td> <td>A\$15.0m</td> </tr> <tr> <td>Exploration activities at Cracow</td> <td>A\$13.0m</td> </tr> <tr> <td>General working capital</td> <td>A\$19.8m</td> </tr> <tr> <td>Cost of equity raise</td> <td>A\$ 2.5m</td> </tr> <tr> <td>Total</td> <td>A\$50.3m</td> </tr> </table>	Exploration activities at Tritton	A\$15.0m	Exploration activities at Cracow	A\$13.0m	General working capital	A\$19.8m	Cost of equity raise	A\$ 2.5m	Total	A\$50.3m
Exploration activities at Tritton	A\$15.0m										
Exploration activities at Cracow	A\$13.0m										
General working capital	A\$19.8m										
Cost of equity raise	A\$ 2.5m										
Total	A\$50.3m										
Joint Lead Managers	<p>Bell Potter and Euroz Hartleys are acting as Joint Lead Managers to the offer.</p>										
Ranking	<p>Placement Shares will rank equally with existing ordinary shares from their time of issue.</p>										

Timetable

Key Event	Indicative dates
Trading halt and announcement of the Equity Raising	Thursday, 10 June 2021
Placement Bookbuild Opens	Thursday, 10 June 2021
Placement Bookbuild Closes	Thursday, 10 June 2021
Trading halt lifted	Friday, 11 June 2021
Settlement of Placement	Thursday, 17 June 2021
Issue of Placement Shares	Friday, 18 June 2021
Expected Quotation of Placement Shares	Friday, 18 June 2021

Our Business



Torrens JV	
Ownership	70%
Location	75 km SE Olympic Dam (BHP)
Geology Type	IOCG
Anomalous Zone	120 km ²

Canbelego JV	
Ownership	30%
Location	45km SW of Tritton
Geology Type	Epigenetic structurally controlled
Anomalous Zone	<2km

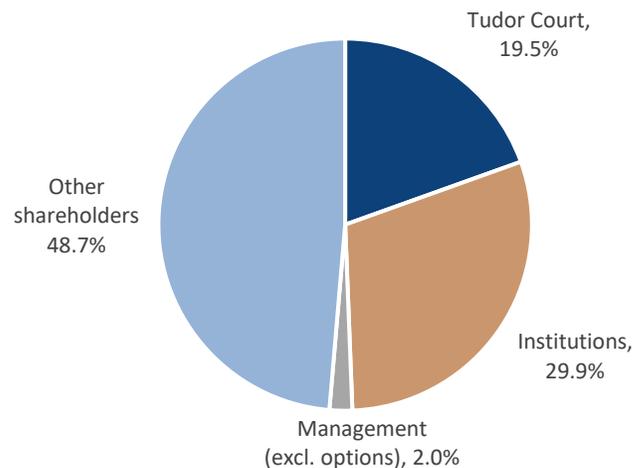
Cracow Gold Operations	
Ownership	100%
Mine type	U/G
Processing	600 ktpa CIP
FY21F Production	70koz – 75 koz Au
FY21F AISC	A\$1,525/oz-A\$1,575/oz
Au Reserves ⁽¹⁾	550kt @ 5.1 g/t (89koz)
Au Resources ⁽¹⁾	2,300kt @ 4.0 g/t (300koz)

Tritton Copper Operations	
Ownership	100%
Mine type	U/G
Processing	1.8 Mtpa
FY21F Production	22.5kt – 23.5 kt Cu
FY21F AISC	A\$3.60/lb – 3.75/lb Cu
Cu Reserves ⁽¹⁾	5,700kt @ 1.5% (86kt)
Cu Resources ⁽¹⁾	17,500kt @ 1.5% (250kt)

Market information

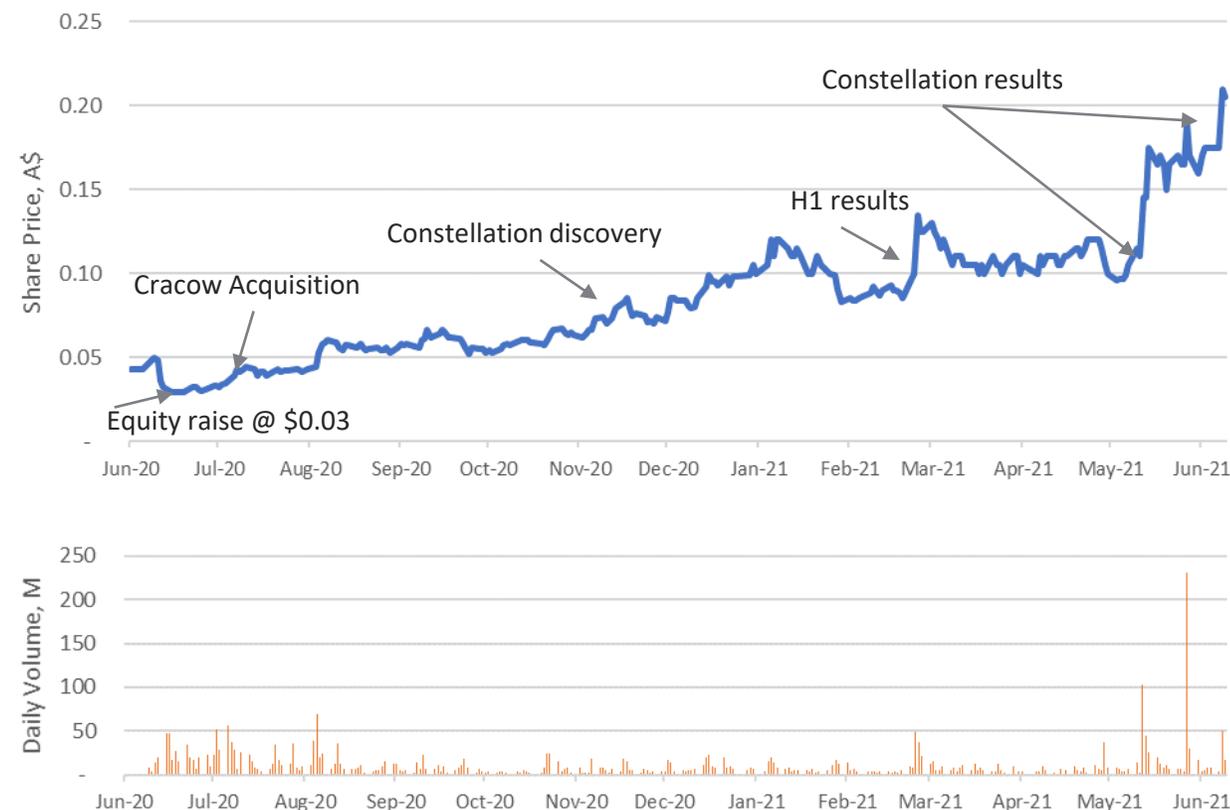
ASX Code [`]	AIS
Market capitalisation ¹	A\$393.5m
Enterprise Value ¹	A\$389.9m
Available Cash ²	A\$29.4m
Outstanding Debt ^{2, 3}	A\$25.8m
Commodity focus	Copper and Gold

Shareholding structure (Issued Shares) as at 14 May 2021



Issued shares: c.1,919 million

Mgt also hold 47.2m Options



(1) Based on share price of \$0.205 per share on 9 June 2021
 (2) As at 10 June 2021
 (3) FX rate 0.775

Transformation in last 12 months

Comparison H1 Dec 19 vs H1 Dec 20

	Share price	Market cap \$m
1 Jun 20	3.4c	19
9 June 21	20.5c	393

	Revenue \$m	Cash from Operating activities \$m	Net profit \$m	Net debt \$m
Dec 19	108	6	-29	37
Dec 20	214 +99%	72 +1,053%	46 +260%	11 -70%

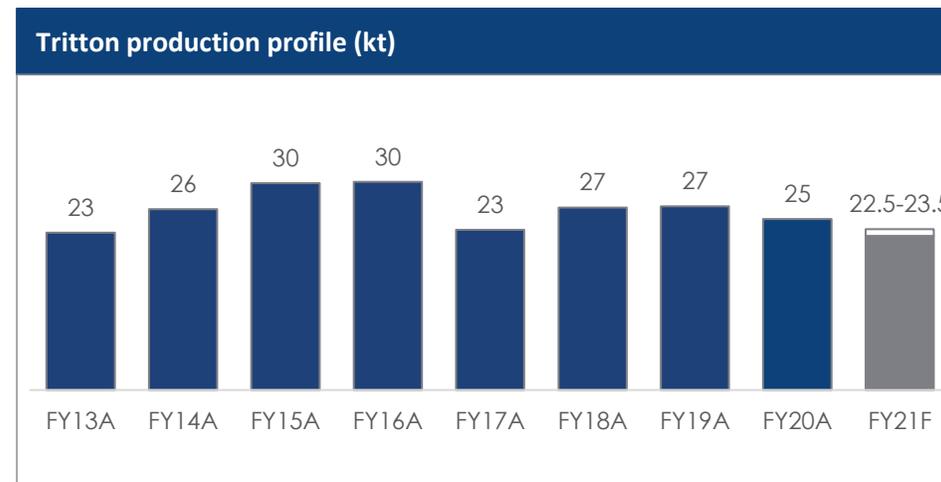
Tritton Copper Operations



Tritton Copper Operations

A consistent producer with upside

- Established underground copper mines and 1.8 Mtpa processing plant in Western NSW, Australia
 - Operating since 2005 with >320 kt Cu produced
- Highly endowed region and 2,160km² tenement package
 - Nearby mines include CSA (Glencore plc), Peak and Hera Mines (Aurelia Metals Limited)
 - >750 kt copper discovered on tenements to date⁽¹⁾
- Currently mining the Tritton and Murrawombie underground mines:
 - Tritton is a >20 Mt copper dominant deposit⁽²⁾
 - Murrawombie is a >10 Mt copper dominant deposit with good gold grades⁽²⁾
- Near term life extension projects underway or commencing in FY22
- Recent exploration success at Constellation demonstrates exploration upside



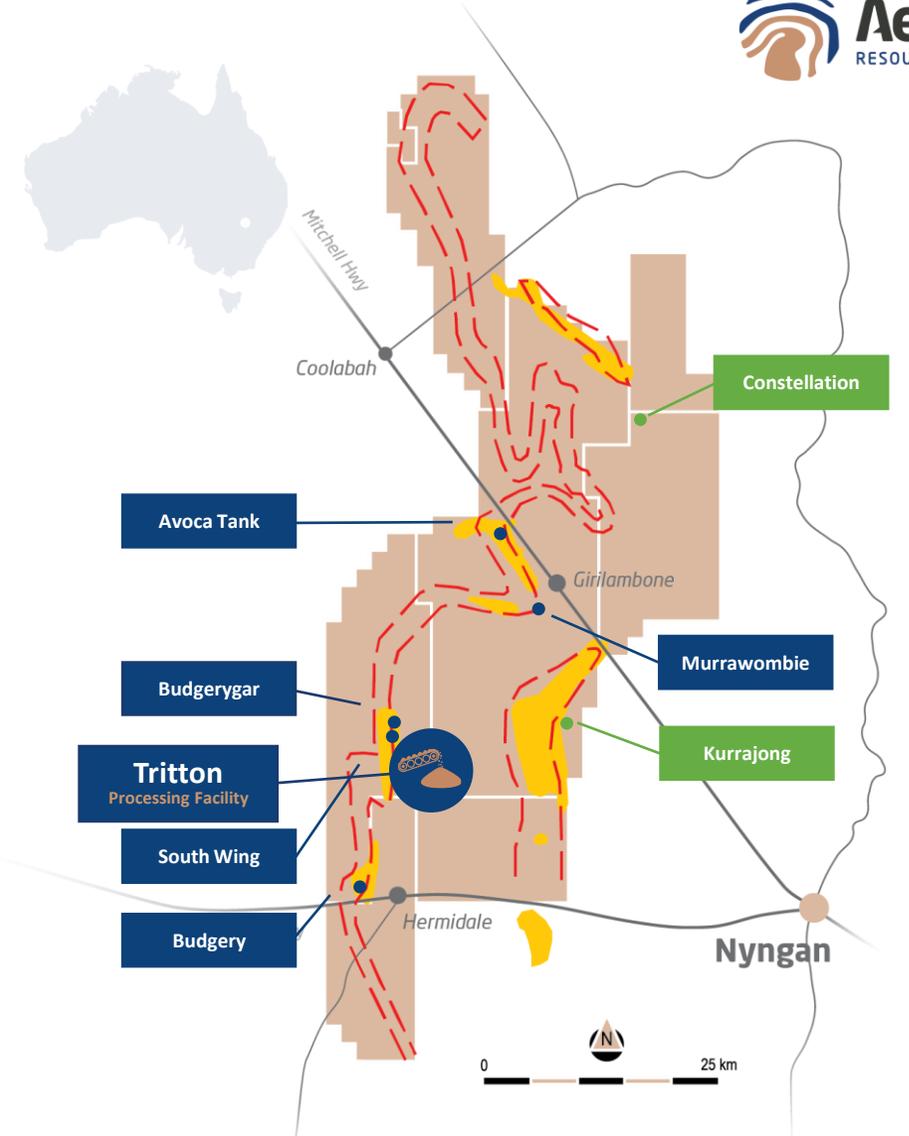
(1) 750kt of copper discovered to date on the Tritton tenement package includes historically mined and current reported Minerals Resource

(2) Estimated tonnages of the Tritton and Murrawombie deposits package includes historically mined and current reported Minerals Resource

Tritton Copper Operations

An unrivalled project pipeline

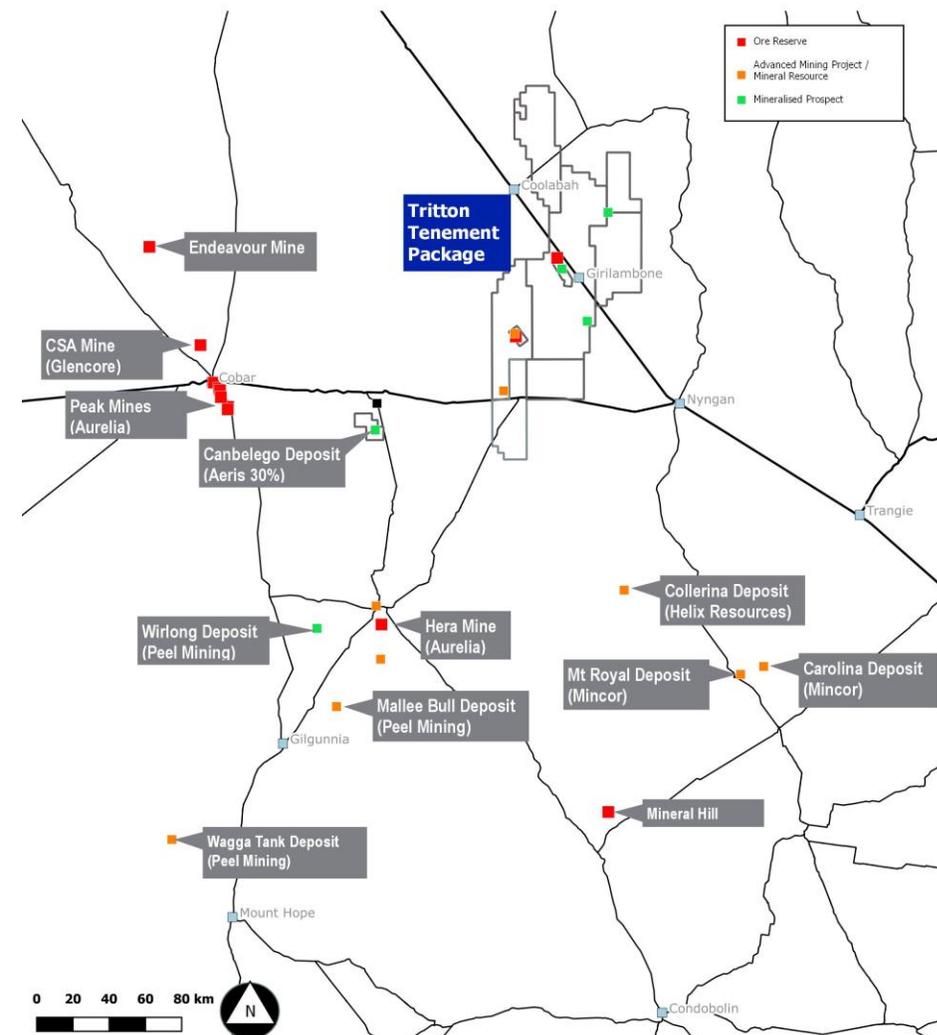
Project	Producing	Development Ready	Exploring
Tritton	✓		
Murrawombie	✓		
Budgerygar		✓	✓
Avoca Tank		✓	✓
Murrawombie Open Pit		✓	
Constellation			✓
Budgery			✓
Kurrajong			✓
South Wing			✓



Tritton Copper Operations

– there's more copper to be found

- Exploration upside:
 - ✓ Highly endowed tenement package (2,160km²) – more than 750kt of copper discovered to date⁽¹⁾
 - ✓ Proven exploration strategy – Constellation discovery demonstrates it's working
 - ✓ 3 most recent discoveries (Avoca Tank, Kurrajong and Constellation) at Tritton Copper Operations all show good copper and gold grades
 - ✓ New exploration tenements gives “new spaces” to explore – northern half of tenement package largely unexplored
 - ✓ Regional geology characterised by clusters of deposits – keep looking around known orebodies
 - ✓ Established processing facility provides strategic regional advantage for new discoveries
 - ✓ EL application pending (140km²)



(1) 750kt of copper discovered to date on the Tritton tenement package includes historically mined and current reported Minerals Resource

Greenfields Exploration Activities in FY22

Constellation

- Continue drilling at Constellation across FY22 targeting Maiden Mineral Resource estimates for open pit and underground
- Bedrock conductor identified initially from airborne EM survey and confirmed by ground based EM

Avoca Tank

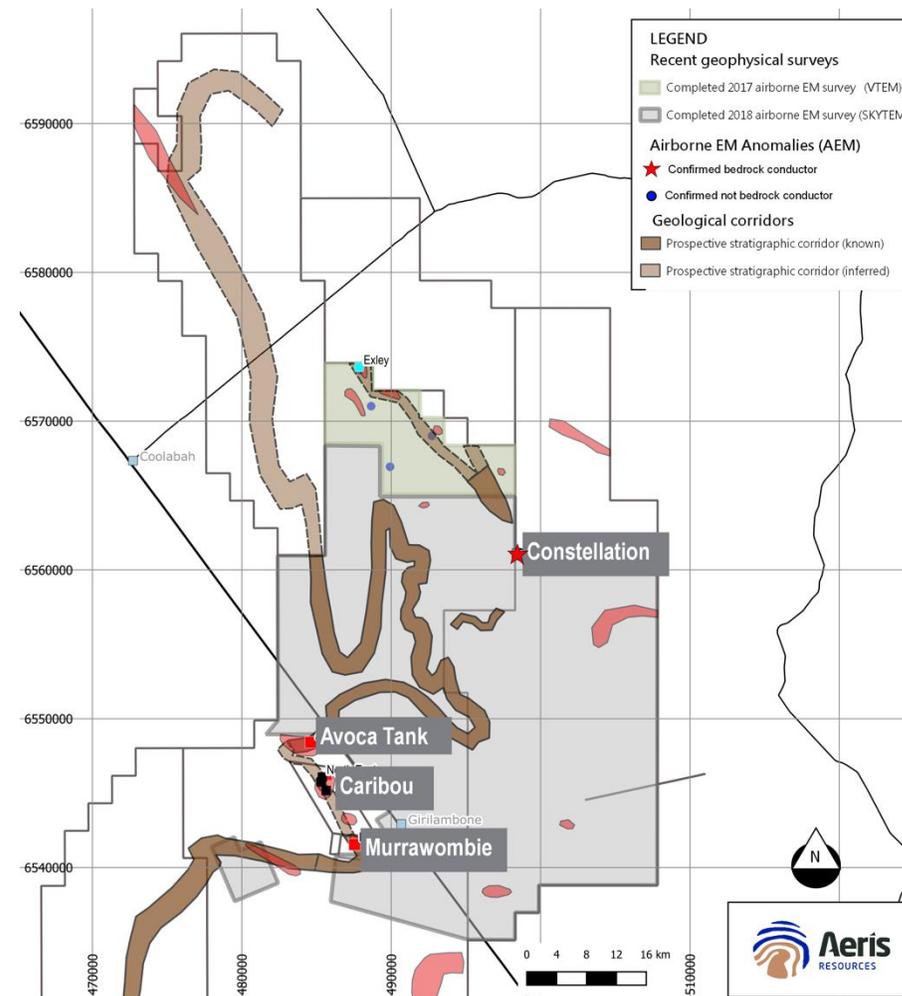
- Two drill holes planned to test down dip extensions below Mineral Resource

Aerial EM Program

- Proven first pass exploration method – discovered Constellation
- Cost effective tool for exploring large areas quickly – to be used over northern half of Tritton tenement package

Greenfields Drilling Program

- First pass drill testing of multiple greenfields targets

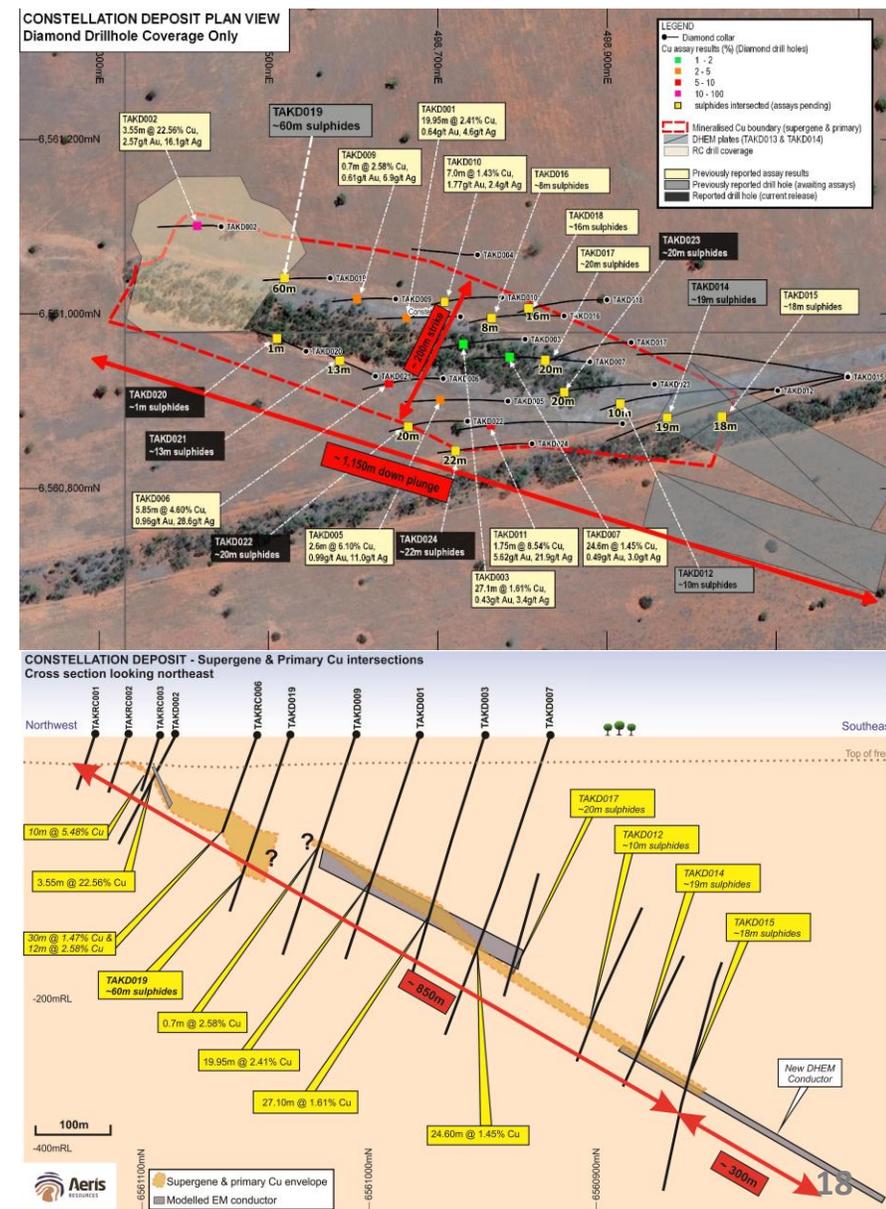


Tritton Copper Operations – Constellation Deposit

- Spectacular results
- 45km North-East from Tritton – within trucking distance of Tritton mill
- 24 diamond holes drilled to date – majority intersecting copper sulphide mineralisation
- High grade results reported near surface and at depth
- Drilling has traced mineralised system 850m down plunge⁽¹⁾
- Latest drilling increased strike to ~200m⁽²⁾
- Two EM plates traced a further 300m down plunge⁽²⁾
- Near surface mineralisation provides potential open pit opportunity
- Mineralisation remains open down plunge and along strike (south)

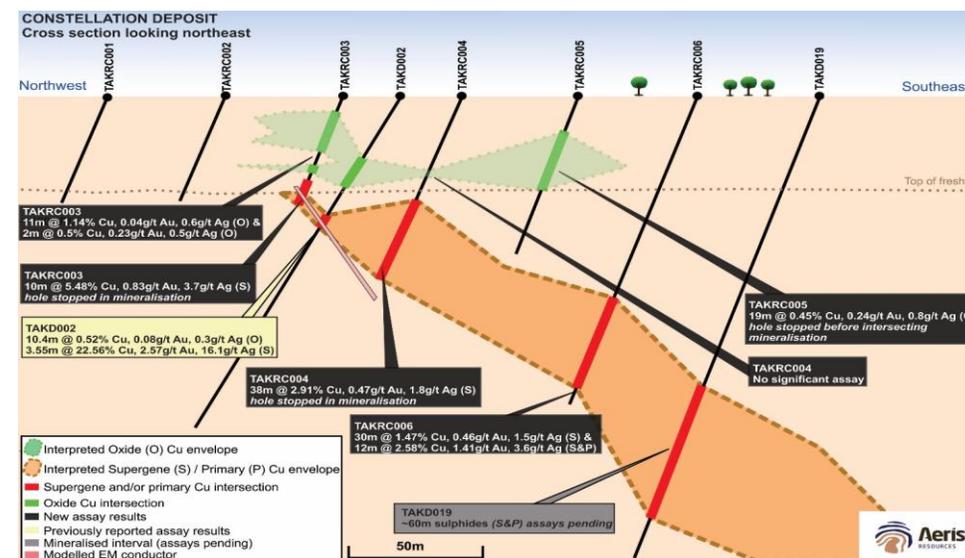
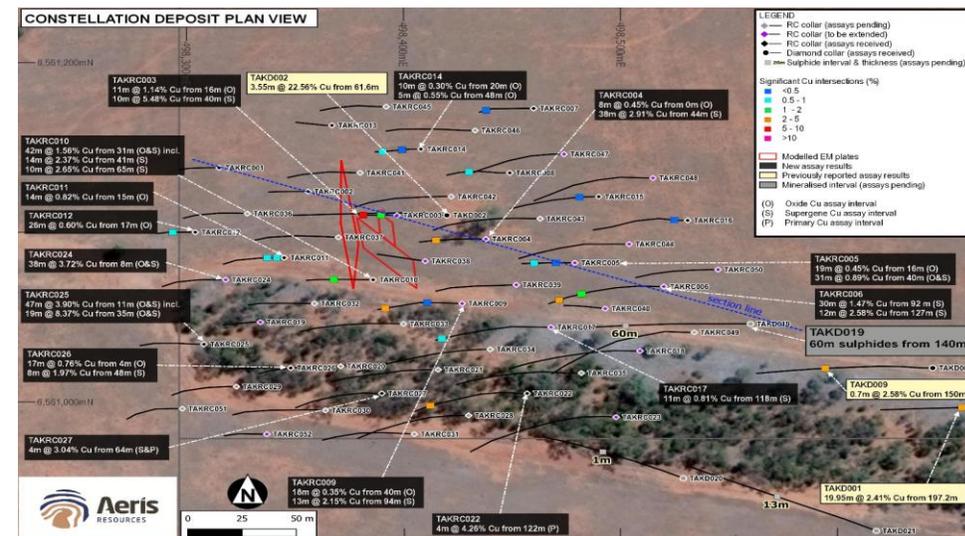
(1) Aeris announcement “Constellation Continues To Shine” dated 27 May 2021

(2) Aeris announcement “Constellation Footprint Continues To Grow” dated 10 June 2021



Constellation Deposit – RC drilling

- Assays received from 22 Reverse Circulation (RC) holes (assays pending on a further 30 RC holes)
- Significant high grade copper intersections including:⁽¹⁾
 - TAKRC024 - 38m @ 3.72% Cu, 0.36g/t Au, 3.1g/t Ag (from 8m)
 - TAKRC025 - 47m @ 3.90% Cu, 0.96g/t Au, 5.6g/t Ag (from 11m)
 - TAKRC004 - 38m @ 2.91% Cu, 0.47g/t Au, 1.8g/t Ag (from 44m)
 - TAKRC003 - 10m @ 5.48% Cu, 0.83g/t Au, 3.7g/t Ag (from 40m) incl.
 - TAKRC010 - 42m @ 1.56% Cu, 0.92g/t Au, 1.7g/t Ag (from 31m)
 - TAKRC006 - 30m @ 1.47% Cu, 0.46g/t Au, 1.5g/t Ag (from 92m) incl.
- High grade copper mineralisation is thicker than expected within the oxide / supergene zones and remains open along strike to the south
- Approval received for an additional 19 RC holes to continue testing mineralisation along strike – awaiting approval for a further 21 RC holes
- Potential open pit for near surface mineralisation



Aeris' other exposure to copper



Aeris' other copper exposure

Canbelego Deposit

- JV (Aeris 30% / Helix (ASX:HLX) 70% - 45kms from Tritton processing plant
- Current drilling program hitting copper mineralisation below current resource
- Open pit and underground potential

Maroochydore Deposit

- 100% owned by Cyprum Metals Ltd (ASX:CYM)
- Mineral Resource of 486,000 tonnes of contained copper⁽¹⁾
- Aeris holds an up to 50% clawback right for the project triggered on the acceptance of an economic feasibility study⁽²⁾

Torrens Joint Venture

- Aeris 70% holder and JV Manager
- Early-stage exploration for IOCG deposits in the highly prospective Stuart Shelf Region of South Australia

Cracow Gold Operations

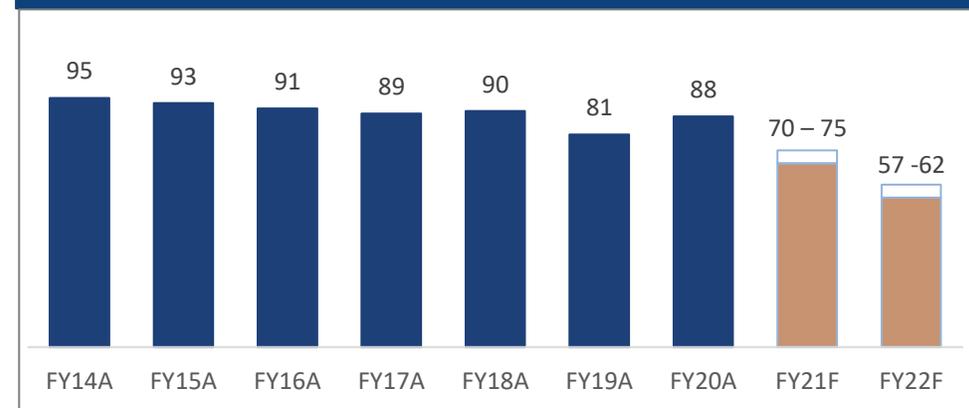
Cracow Gold Operations

A highly cash flow generative mine that has transformed the company

- A high grade, low cost gold mine in Queensland, Australia with a proven operating history
- Acquired from Evolution Mining in July 2020:⁽¹⁾⁽²⁾
 - A\$60m cash paid at completion
 - A deferred cash payment of A\$15m on 30 June 2022
 - 10% net value royalty⁽³⁾ from 1 July 2022 to 30 June 2027, capped at A\$50m
- FY21F production of 70 – 75 koz⁽⁴⁾ high margin gold ounces at AISC of A\$1,525oz – A\$1,575/oz.
- Significant opportunities available to unlock value
- **Cracow is a great fit for Aeris:**
 - **Right size**
 - **Right commodity**
 - **Upside potential (exploration and operational)**



Cracow production profile (koz)



(1) Aeris announcement “Aeris to Acquire Cracow Gold Mine From Evolution” dated 4 June 2020

(2) Aeris announcement “Aeris Completes Acquisition Of Cracow Gold Mine” dated 1 July 2020

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

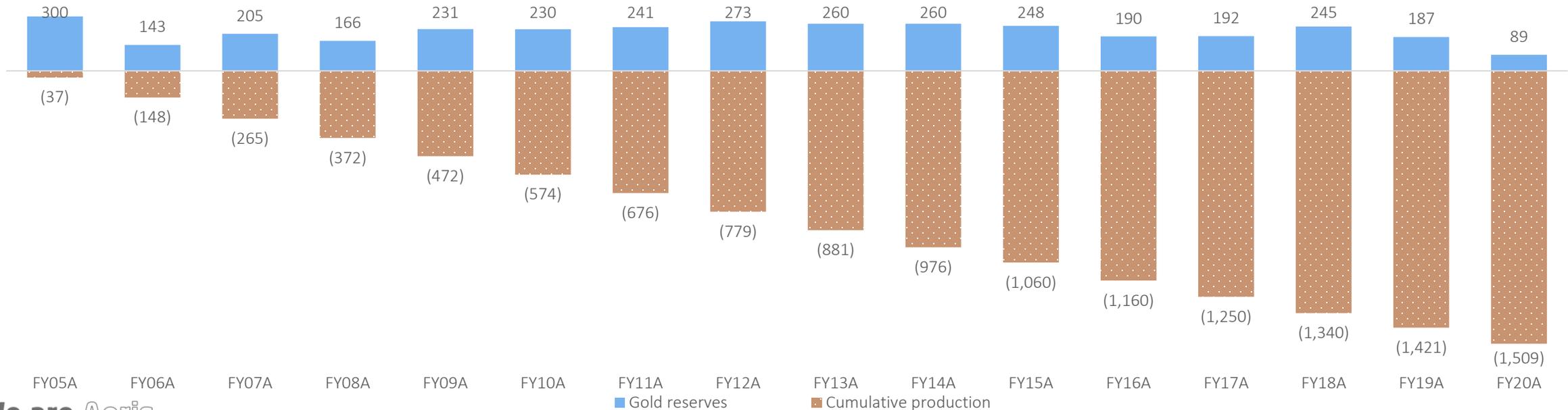
(4) Aeris announcement “Quarterly Activities Report September 2020” dated 21 October 2020

Cracow – a prolific goldfield

Aeris is re-invigorating exploration

- Cracow has produced more than 1.4 Moz of gold over its life since first production in 2004
- Strong history of replenishing reserves and resources - remains a key focus for Aeris
- Depletion consistently replaced with a 3 to 5 year mine life maintained
- Explore aggressively – near mine underground targets, potential open pits and greenfields exploration
- Mineral Resource updates already for Roses Pride and Klondyke-Royal deposits

Cracow reserves replacement (koz)⁽¹⁾



Accelerating Exploration



Near Mine

- ✓ Push mill to 650kt
- ✓ Focus on increasing UG mine life
- ✓ Review old areas and cutoff grades
- ✓ Multiple targets to be tested
- ✓ 3 drill rigs operating in FY22
- ✓ \$9m budget for FY22



New Space

- ✓ Prioritising targets
- ✓ Drilling approved for Ballymore
- ✓ Gravity survey done for Boughyard
- ✓ \$4m budget for FY22



Resource updates

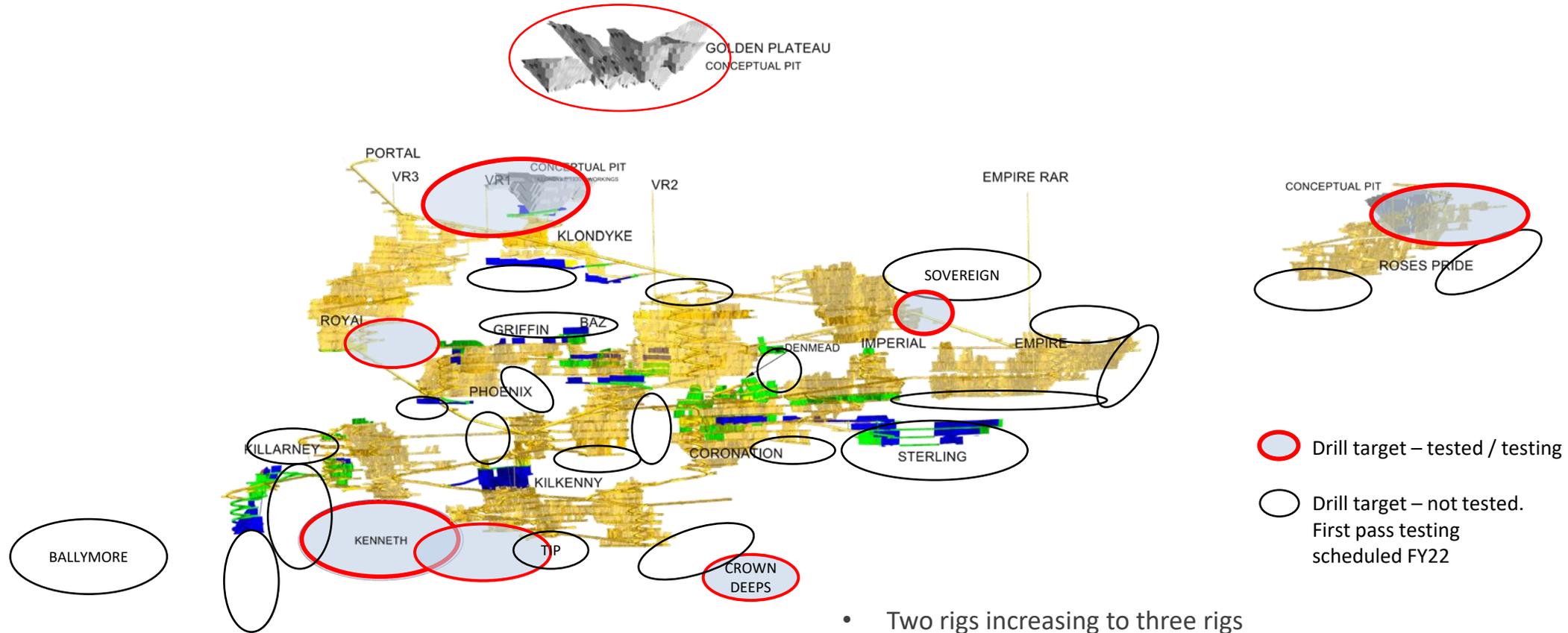
- ✓ Roses Pride +260%⁽¹⁾
- ✓ Klondyke Royal +324%⁽²⁾
- ✓ Resource updates at Royal and Sovereign pending
- ✓ Ore Reserve update Aug 2021

(1) Aeris announcement "Roses Pride Mineral Resource Update" dated 6 January 2021

(2) Aeris announcement "Significant Increase to Klondyke Royal Mineral Resource" dated 22 April 2021

Cracow Gold Operations

Exploration of brownfield target areas



- Two rigs increasing to three rigs
- Increased FY22 target spend to A\$9M
- Multiple untested targets

Exploring in new spaces – looking for the next big discovery

Prospectivity review completed. Revision of priority targets. Aggressive exploration planned

- **Cracow South-West**

- ✓ Identified as a potential analogue of the Western field mineralised system (~2Moz)⁽¹⁾

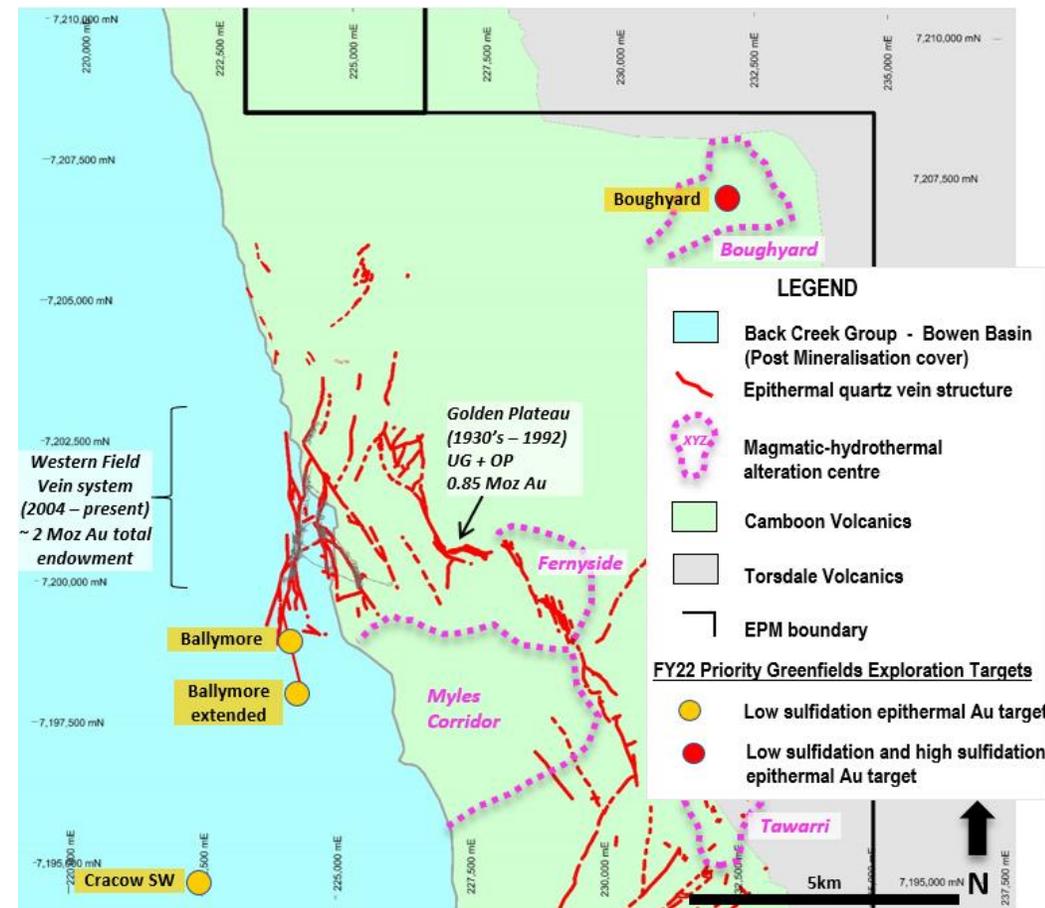
- Structures with potential to host mineralisation identified from 2D seismic surveys and intersected from limited drilling completed in the area
- Within 5km of current mine infrastructure

- **Ballymore**

- Prospective structure along southern margin of the current mining footprint
- Limited historical drilling returned encouraging results
- Evidence of epithermal vein textures / anomalous pathfinder elements
- Drilling scheduled in FY22 from current underground workings

- **Boughyard**

- Large (~3.0 km x 1.5 km) alteration system open to south and west
- Regional analogue to the alteration system spatially related to the Cracow goldfield
- Geological understanding and drill targeting has been refined following completion of a drone magnetic survey 10 December 2020



(1) 2Moz of gold discovered to date on the Cracow tenement package includes historically mined and current reported Minerals Resource

M&A



M&A remains a focus

Aeris Resources M&A strategy

- Pursue strategic M&A opportunities that add value, complement existing portfolio and transform Aeris into a mid-sized, mining company
- Leverage Aeris' existing operational expertise to create value
- Key focus on copper and gold opportunities

Commodities	✓ Gold and Copper
Location	<ul style="list-style-type: none"> ✓ Australia ✓ Offshore – Risk reward
Project stage	<ul style="list-style-type: none"> ✓ Producing operation with established infrastructure ✓ Development ready ✓ Bolt-on exploration
Size and potential	<ul style="list-style-type: none"> ✓ Ongoing opportunity to upgrade portfolio ✓ Exploration upside ✓ Cash generative

Summary



Highlights of the past 12 months



Cracow



Tritton



Corporate

- ✓ Acquisition and integration completed
- ✓ FY21 guidance **70,000-75,000oz @ AISC of between A\$1,525/oz and A\$1,575/oz**
- ✓ Klondyke/Royal, Roses Pride resource updates
- ✓ Started construction of new tailings dam
- ✓ Aggressive exploration underway

- ✓ FY21 guidance **22,500-23,500t Cu @ AISC of A\$3.60-A\$3.75/lb**
- ✓ Commenced development at Budgerygar deposit
- ✓ Discovered Constellation deposit – drilling continues

- ✓ Repaid \$48m in debt since 1 July 2020
- ✓ Sold Yandan gold project (non-core)
- ✓ Net Debt positive \$3.6m¹

What makes Aeris different?

Further value to unlock



A platform for growth



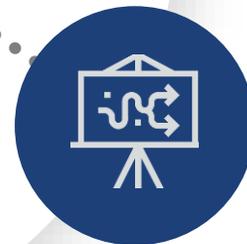
We Are Aeris



Proven team with a consistent track record



Diversified, strong free cash generation



Favourable gold / copper price exposure



Financially robust, rapidly deleveraging



Appendix A: Risks

Key Risks

Introduction

- There are risks involved with participating in the Offer and holding Shares in Aeris Resources Limited (the “**Company**”, “**Aeris**”, “**we**” or “**us**”). Certain risks are specific to an investment in the Company and others are specific to investing in and holding shares. The occurrence of these risks may have an adverse impact on the Group's business, results of operations, financial condition and the price of Shares.
- The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the “**Group**”) and the Shares may emerge which may have an adverse impact on the Group and the price of the Shares. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change the Group's risk profile at any point after the date of this document and adversely impact the financial position and prospects of the Group in the future.
- The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Aeris’ business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Aeris or any other person.

Risks related to an investment in Aeris

COVID-19

The global economic outlook is facing uncertainty due to the current COVID-19 (novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Dilution Risk

As a result of the Offer, certain shareholders' percentage shareholding in the Company will be diluted as a result of the issue of New Shares under the Offer.

Product sales and commodity price risk

Aeris derives its revenues mainly from the sale of copper, gold and/or associated minerals. Consequently, Aeris's potential future earnings, profitability and growth are likely to be closely related to the demand for and price of copper and gold and associated minerals.

Copper and gold are a traded commodity in Australia and its long-term price may rise or fall.

Additionally, Aeris's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.

These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring Aeris's products to market.

Aeris may enter into hedging arrangements from time to time to partially protect against changes in the copper or gold price.

Exchange rate risk

A number of the Company's commercial arrangements, including copper sale arrangements and finance arrangements, are based on US dollars. The Company also acquires equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's Shares may fluctuate in accordance with movements in the exchange rates and interest rates.

Risks related to an investment in Aeris (cont.)

Operational and cost risk

The Company is a producer of copper and gold which is sold under commercial contracts. The Company's immediate plans and objectives are dependent upon a continuation of such production generating operating surpluses to assist the Company in funding its planned expenditure programs. Whether it can do so will depend largely upon an efficient and successful, operation and exploitation of the resources and associated business activities and management of commercial factors.

Operation and exploitation may from time to time be hampered on occasions by unforeseen operating risks, as would any other industry. For example, force majeure events, power outages, critical equipment or pipe failures, and environmental hazards such as noise, odours, hazardous substances spills, other weather events, industrial accidents and other accidents, unforeseen cost changes and other incidents beyond the control of Aeris can negatively impact on the Company's activities, thereby affecting its profitability and ultimately, the value of its securities.

Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.

The exploration and mining activities of the Company may be affected by a number of factors, including but not limited to geological conditions; seasonal weather patterns; equipment difficulties and failures, technical difficulties and failures; continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians; improper, defective and negligent use of technical plant and equipment; improper, defective and negligent conduct by employees, consultants and contractors; adverse changes in government policy or legislation; and access to the required level of funding.

Uncertainty of development of projects and exploration risk

Mineral exploration and development are high risk undertakings and involve significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this Presentation or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Aeris's potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.

Acquisition risk

The Company's growth plans require the availability of appropriate and suitable acquisition targets and the Company being able to successfully negotiate the acquisition of those targets. There is no guarantee that that Company will be able to identify and acquire suitable acquisition targets or that successful acquisitions will be able to be efficiently integrated into the operations of the Company. The failure to make and integrate suitable acquisitions could impact the Company's operations and financial results.

Risks related to an investment in Aeris (cont.)

Regulatory risk and government policy

The availability and rights to explore and produce base metal and/or precious metal, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of Aeris.

The governments of the relevant States and Territories in which Aeris has interests conduct reviews from time to time of policies in connection with the granting and administration of petroleum tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.

Health and safety risk

As with any mining project, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks, through the application of structured health and safety management systems. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment.

Insurance risk

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Competition risk

Aeris is one of a large number of exploration and mining companies that operate in the base metals and precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with other base metals and precious metals exploration and mining companies in the search for reserves and resources of base metals and precious metals.

Business risks

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of Aeris' operations.

Risks related to an investment in Aeris (cont.)

Contractual and joint venture risks

Aeris's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Aeris and its subsidiaries. As in any contractual relationship, the ability for Aeris to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for Aeris to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Aeris that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by Aeris and its subsidiaries may be subject to the consent of third parties being obtained to enable Aeris to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by Aeris to obtain such consent may result in Aeris not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

A number of the Company's projects are already the subject of joint venture arrangements. Additionally, the Company may wish to develop its projects or future projects through further joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

Tenements

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by Aeris (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, Aeris surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

In respect of granted tenements, no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements.

Unforeseen expenses

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

Reliance on key personnel

The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

Risks related to an investment in Aeris (cont.)

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on such factors as:

- the continuation of receipt of operating revenue from its operations;
- the outcome of the Company's exploration programs; and
- the availability of third party debt finance;

the Company may require further financing in addition to amounts raised under this Presentation.

Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.

Contractors

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

Environmental risks

The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations. The Company proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment.

Employees

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations. Labour disputes could also lead to lost production and/or increased costs.

Risks related to an investment in Aeris (cont.)

Native Title and heritage risk

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation.

There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.

In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia.

General risks

Share market risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither Aeris nor its Directors have control of those factors.

General economic conditions

Changes in the general economic climate in which Aeris operates may adversely affect the financial performance of Aeris. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to Aeris. These factors are beyond the control of Aeris and Aeris cannot, with any degree of certainty, predict how they will impact on Aeris.

Share price fluctuations

The market price of Aeris's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of Aeris. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

Environmental impact

Aeris could be subject to claims due to environmental damage arising out of current or former activities at sites that Aeris owns or operates, including new projects. This could subject Aeris to potential liability and have a material adverse effect on Aeris's financial and operational performance.

Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of Aeris.

A photograph of a worker in an orange high-visibility shirt and white hard hat operating a large piece of mining machinery in a dark underground tunnel. The machinery is red and black with a large blue tire. The tunnel walls are dark and textured, with some yellow and red markings. The worker is standing on a platform or walkway, looking towards the machinery.

Appendix B: Mineral Resource and Ore Reserve statements

Tritton – Mineral Resource

Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾

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	3,800	1.5	56	700	1.4	10	2,600	1.2	31	7,100	1.4	97
Tritton (pillars)	0.6	-	-	-	140	2.2	3	-	-	-	140	2.2	3
Murrawombie	0.6	-	-	-	3,900	1.6	62	1,200	1.1	13	5,100	1.5	75
Budgerygar	0.8	-	-	-	-	-	-	2,300	1.5	34	2,300	1.5	34
Budgery	0.5	-	-	-	1,700	1.1	19	280	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	-	11	1.4	0	-	-	-	-	-	-	11	1.4	0
Total		3,800	1.5	56	7,300	1.6	120	6,500	1.3	82	17,500	1.5	250

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

(2) Mineral Resource cut-off grades: 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.8% Cu Budgerygar, 0.5% Budgery. Mineral Resource is reported on page 27 of the Aeris Resources Limited Annual Report 2020.

Tritton – Ore Reserve

Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

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	1,200	1.5	17	1,100	1.6	17	2,200	1.6	34
Murrawombie	Underground	1.2	-	-	-	1,100	1.7	19	1,100	1.7	19
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			11	14	0	-	-	-	11	1.4	0
Total			1,200	1.5	17	4,500	1.5	68	5,700	1.5	86

(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 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. Ore Reserve is reported on page 34 of the Aeris Resources Limited Annual Report 2020.

Cracow – Mineral Resource and Ore Reserve

Cracow (30 June 2020) ⁽¹⁾			
	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Ore Reserve			
Proven	0.28	5.2	46
Probable	0.27	4.9	43
Total	0.55	5.1	89
Mineral Resource⁽²⁾			
Measured	0.20	7.8	53
Indicated	0.69	5.9	130
Inferred	1.40	2.6	120
Total	2.30	4.0	300

(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. Mineral Resource also reported on page 31 of Aeris Resources Limited Annual Report 2020. Ore Reserve also reported on page 36 of Aeris Resources Limited Annual Report 2020.

(2) The reported Mineral Resource does not include the updated December 2020 Roses Pride Mineral Resource figures

Cracow – Roses Pride Mineral Resource

December 2020 Roses Pride Mineral Resource¹					
Resource Category	Tonnage (kt)	Au (g/t)	Ag (g/t)	Au metal (koz)	Ag metal (koz)
Measured	-	-	-	-	-
Indicated	104.1	4.7	2.1	15.6	7.0
Inferred	73.0	4.5	2.2	10.5	5.1
TOTAL	177.1	4.6	2.2	26.1	12.1

¹ Full details of the December 2020 Roses Pride Mineral Resource are provided in the ASX Announcement "Roses Pride Mineral Resource Update" dated 6th January 2021.

Cracow – Klondyke Royal Mineral Resource

March 2021 Klondyke - Royal Mineral Resource ⁽¹⁾⁽²⁾					
Resource Category	Tonnage (kt)	Au (g/t)	Ag (g/t)	Au metal (koz)	Ag metal (koz)
Measured	-	-	-	-	-
Indicated	183.4	4.0	3.6	23.5	21.2
Inferred	158.0	3.1	2.1	15.9	10.4
TOTAL	341.3	3.6	2.9	39.5	31.6

(1) Discrepancy in summation may occur due to rounding.

(2) Mineral Resource is reported within a combined 1.5g/t Au cut-off and vein thickness \geq 1.5m envelope.

Competent Persons statement

Competent Persons statement

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 and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Cox 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 Cox is entitled to 1,102,035 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

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 and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. 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. Specifically, Mr Sheppard holds 12,118,137 shares in Aeris Resources Limited and is also entitled to 5,102,015 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.