



Aeris
RESOURCES

June Quarter Activities Report Presentation

30 July 2021

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Highlights of the past 12 months



Cracow

- ✓ Acquisition and integration completed
- ✓ Achieved guidance **73,685zo @ AISC of \$1,483/oz**
- ✓ Klondyke-Royal and Roses Pride Mineral Resource updates
- ✓ New tailings dam nearing completion
- ✓ Accelerating Exploration



Tritton

- ✓ Achieved guidance **22,987t Cu @ AISC of A\$3.70/lb**
- ✓ Commenced development at Budgerygar deposit
- ✓ Discovered Constellation deposit – drilling continues
- ✓ Accelerating Exploration



Corporate

- ✓ Closing cash and receivables \$105.9m
- ✓ PAG repaid in July, debt free after 9 years
- ✓ New \$35m contingent instrument facility and \$20m working capital facility with ANZ
- ✓ Sold Yandan gold project (non-core)
- ✓ \$50m Placement in June 2021

ESG



ESG

Safety

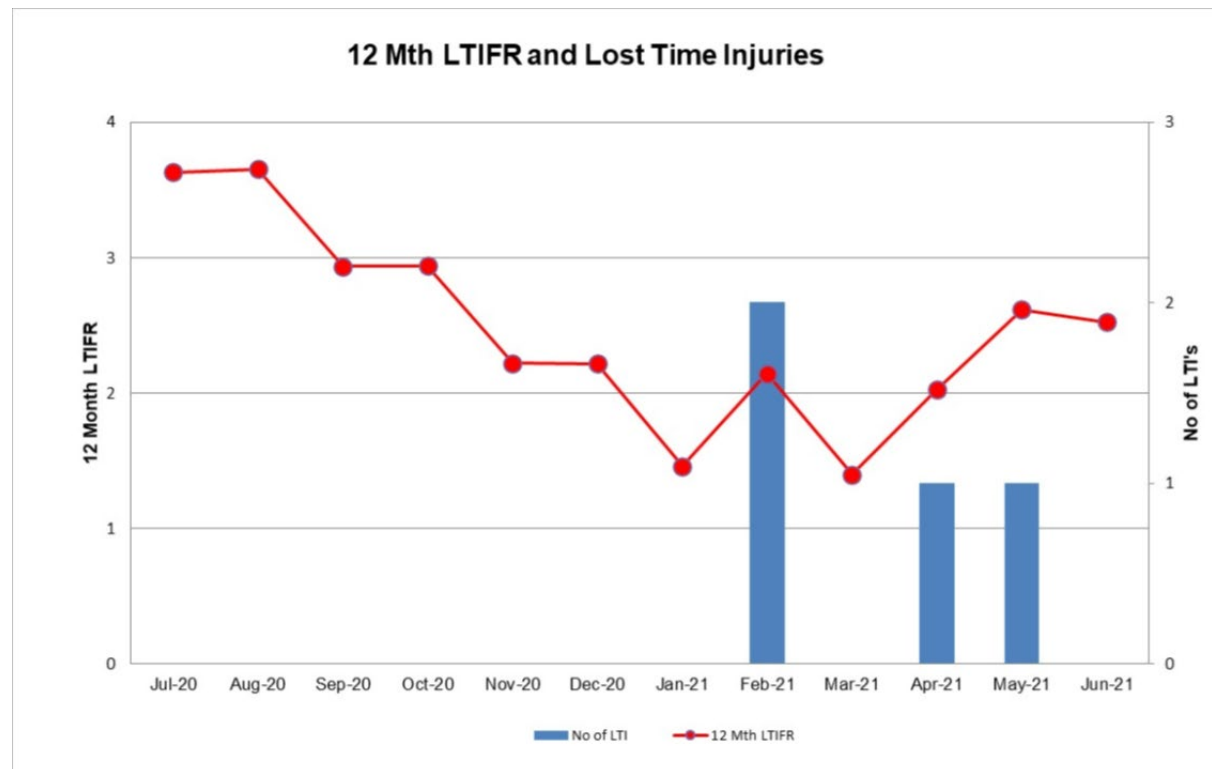
- 30% improvement in LTIFR in 12 months
- 1 LTI recorded at Cracow:
 - Lacerated hand whilst undoing a bolt
- 1 LTI recorded at Tritton:
 - Drilling offsider finger injury handling rods

Environment

- No environmental incidents
- Planted 600 trees and shrubs at Tritton

Covid-19

- Measures in place to manage
- Restrictions in NSW impacting Tritton but being managed
- Continue to review and update according to Government guidelines



ESG

First sustainability report due Dec qtr



THIRSTY?



Supplying water to the local community



YOUR SAFETY IS OUR PRIORITY



OVER 600 TREES & SHRUBS



COMMUNITY NEWS



COMMUNITY NEWS



#PUSHFORBETTER

Highlights

Tritton:

- Improvement in grade and tonnes mined
- Costs impacted by increased mining and development activities and costs associated with high backfill rates to address backlog of empty stopes
- Murrawombie resource extension drilling identified new mineralised lenses
- *Guidance for FY22: 21kt - 22kt @ AISC \$3.95/lb – \$4.30/lb*

Cracow:

- Improvement in tonnes mined due to additional level development and ventilation allowing new stopes to come online
- Stockpile pre-crushing and screening improved throughput
- Tailings dam #2 to be commissioned in August
- *Guidance for FY22 lifted to : 67koz – 71koz @ AISC \$1,550/oz – \$1,600/oz*

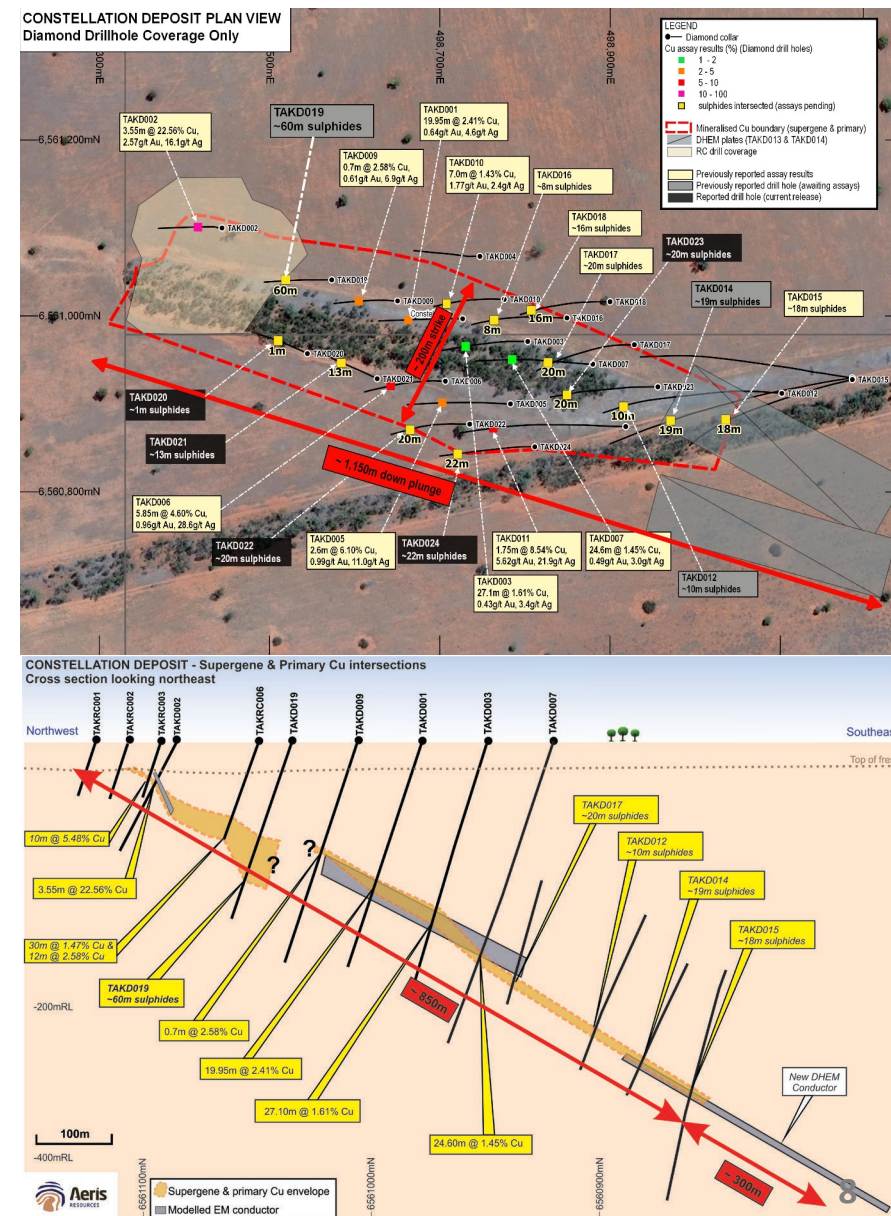
TRITTON	UNIT	SEP 2020	DEC 2020	MAR 2021	JUN 2021	FY2021
PRODUCTION SUMMARY		QTR	QTR	QTR	QTR	YTD
ORE MILLED	TONNES	411,341	370,897	382,054	393,511	1,557,803
MILLED GRADE	Cu (%)	1.56%	1.66%	1.47%	1.55%	1.56%
TOTAL COPPER PRODUCED	TONNES	6,044	5,845	5,270	5,828	22,987
COST SUMMARY						
ALL-IN SUSTAINING COSTS	A\$M	44.5	36.6	46.4	60.1	187.6
	A\$/lb	3.33	2.85	4.00	4.68	3.70
GROWTH CAPITAL / EXPLORATION	A\$M	0.3	0.7	1.3	3.2	5.5
ALL-IN COSTS	A\$M	44.8	37.3	47.7	63.3	193.1
	A\$/lb	3.35	2.90	4.12	4.93	3.81

CACOW	UNIT	SEP 2020	DEC 2020	MAR 2021	JUN 2021	2021
PRODUCTION SUMMARY		QTR	QTR	QTR	QTR	YTD
ORE MILLED	TONNES	144,972	160,446	137,652	159,719	602,789
MILLED GRADE	g/t	4.65	3.80	3.85	4.19	4.12
TOTAL OUNCES PRODUCED	oz	20,237	18,011	15,548	19,889	73,685
COST SUMMARY						
ALL-IN SUSTAINING COSTS	A\$M	27.1	27.2	25.4	29.6	109.3
	A\$/oz	1,282	1,567	1,557	1,563	1,483
GROWTH CAPITAL / EXPLORATION	A\$M	0.8	4.5	5.6	10.3	21.2
ALL-IN COSTS	A\$M	27.9	31.7	31.00	39.9	130.5
	A\$/oz	1,321	1,827	1,899	2,110	1,770

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)

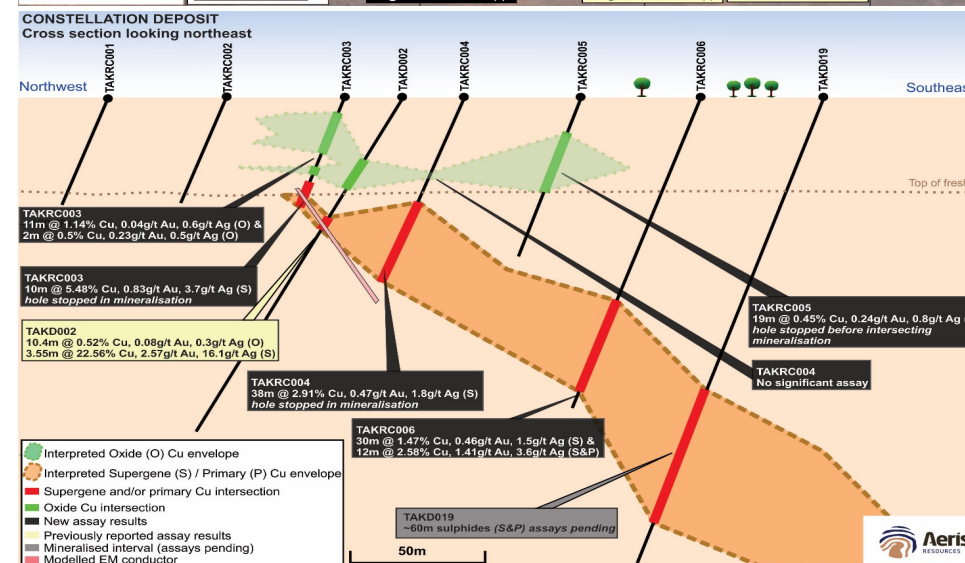
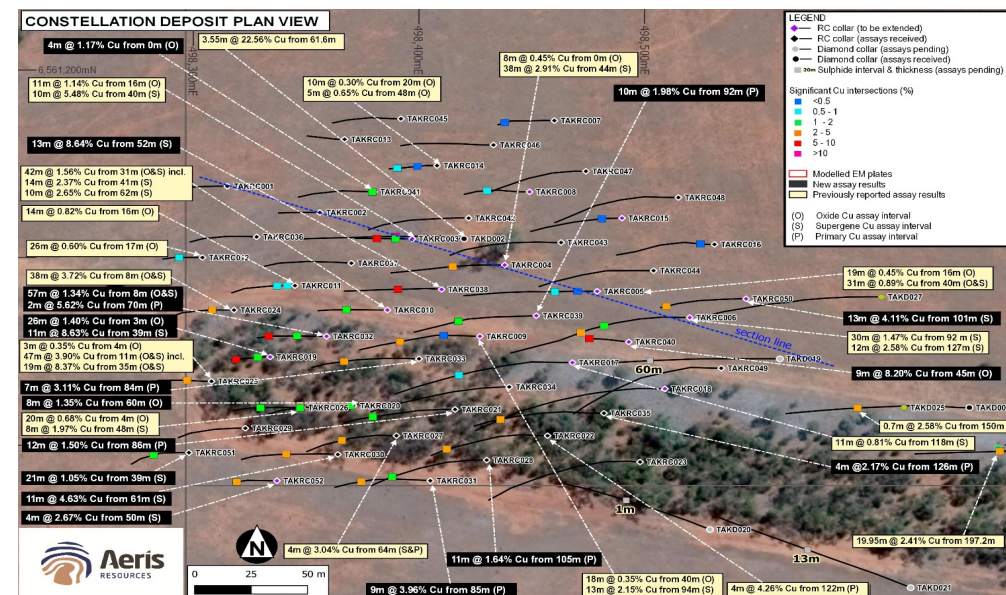
(1) Aeris ASX announcement “Constellation Continues To Shine” dated 27 May 2021
 (2) Aeris ASX announcement “Constellation Footprint Continues To Grow” dated 10 June 2021



Tritton Copper Operations

Constellation Deposit – RC drilling

- Assays received from 52 Reverse Circulation (RC) holes
- Significant high grade copper intersections including from last 30 drill holes:⁽³⁾
 - 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)
 - TAKRC038* - 13m @ 8.64% Cu, 0.81g/t Au, 4.4g/t Ag (from 52m)
 - TAKRC019* - 11m @ 8.63% Cu, 0.75g/t Au, 9.5g/t Ag (from 39m)
 - TAKRC040* - 9m @ 8.20% Cu, 1.53g/t Au, 12.6g/t Ag (from 45m)
 - TAKRC030 - 11m @ 4.63% Cu, 0.79g/t Au, 7.6g/t Ag (from 61m)
 - TAKRC050* - 13m @ 4.11% Cu, 1.77g/t Au, 7.9g/t Ag (from 101m)
- Near surface high grade copper mineralisation intersected over a 200m strike length.
- Near surface mineralisation remains open to the south and west
- Approval received for an additional 45 diamond drill holes

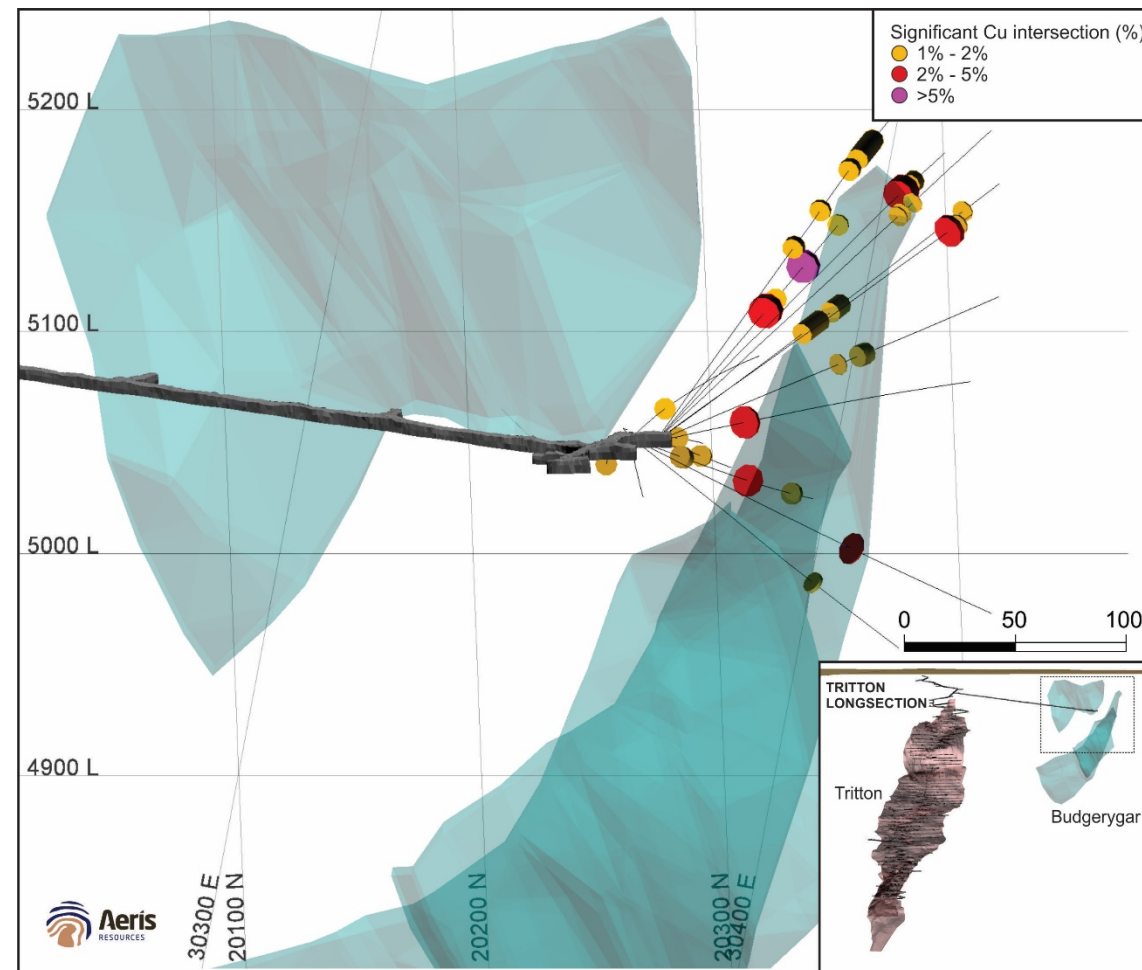


We are Aeris *RC hole intersected excessive water and was stopped in mineralisation. The drill hole will be extended with a diamond tail. Assay results from a diamond tail sulphide intersection may differ from the RC only assay interval

(3) ASX announcement “High Grade Copper Assays Continue at Constellation” dated 6 July 2021

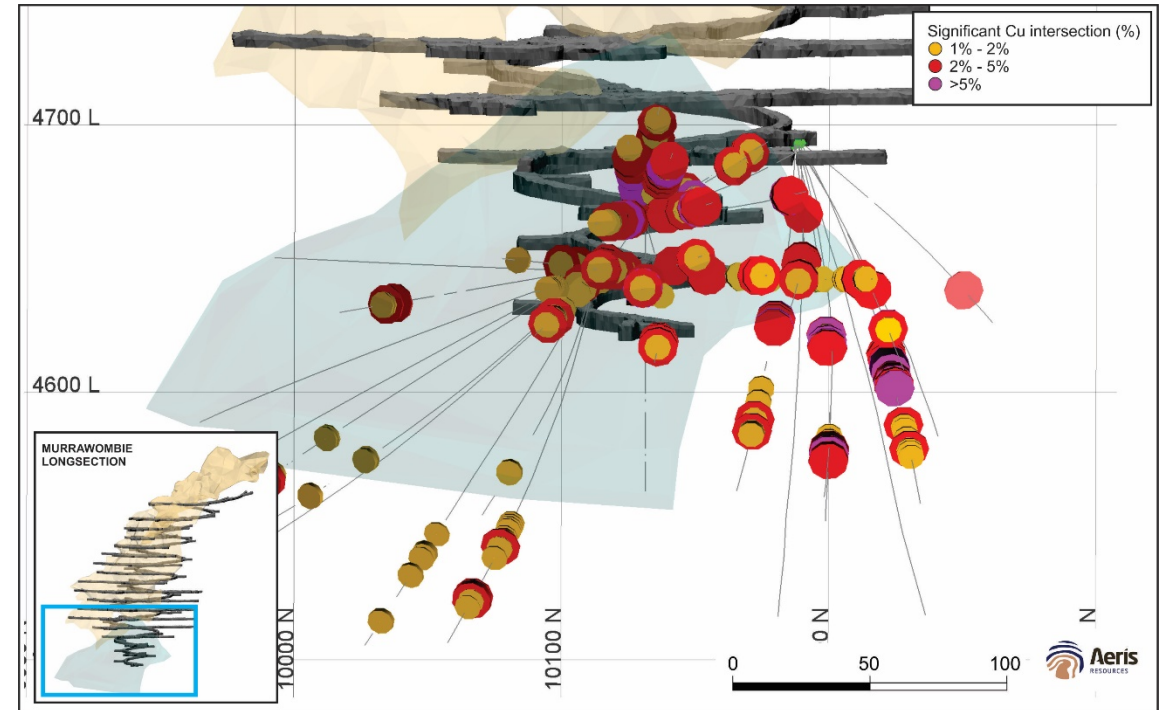
Tritton Copper Operations – Budgerygar Deposit

- 2 underground rigs drilling, 45 holes completed
- Drilling to Indicated Mineral Resource
 - Current Inferred Mineral Resource 2.3mt@1.5%Cu⁽⁴⁾
- Significant results⁽⁵⁾:
 - BDEL006 – 2.15m @ 4.16% Cu (2.15m true thickness)
 - BDEL011 – 8.00m @ 2.28% Cu (6.0m true thickness)
 - BDEL011 – 4.40m @ 5.30% Cu (4.1m true thickness)
 - BDEL012 – 10.9m @ 1.97% Cu (5.5m true thickness)
 - BDEL014 – 3.9m @ 4.58% Cu (3.1m true thickness)
- Mining to commence in FY22



Tritton Copper Operations – Murrawombie Deposit

- Underground diamond drill program underway
- Increased down plunge and strike length
- Some assays still pending, significant results⁽⁶⁾:
 - MWGC603 – 31.5m @ 3.58% Cu (11.5m true thickness)
 - MWGC584 – 5.15m @ 2.17% Cu (2.3m true thickness)



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			✓



- Legend**
- Mineral Resource
 - Advanced Exploration Project
 - Prospective trend
 - Volcanic complex
 - Exploration tenement

Cracow Gold Operations

Cracow Gold Operations

Accelerating Exploration



Near Mine

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



New Space

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

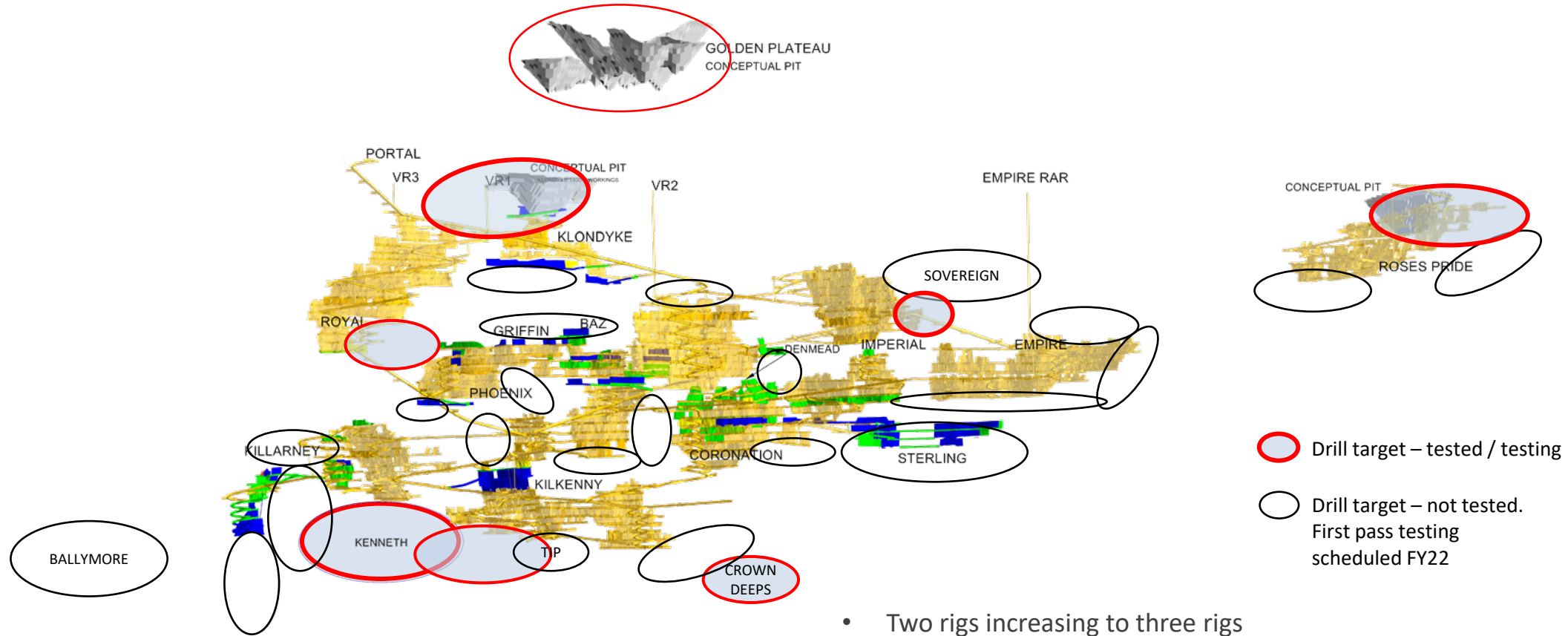


Resource updates

- ✓ Roses Pride +260%⁽⁷⁾
- ✓ Klondyke Royal +324%⁽⁸⁾
- ✓ Resource updates at Royal and Sovereign pending
- ✓ Ore Reserve update Aug 2021

Cracow Gold Operations

Exploration of brownfield target areas



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

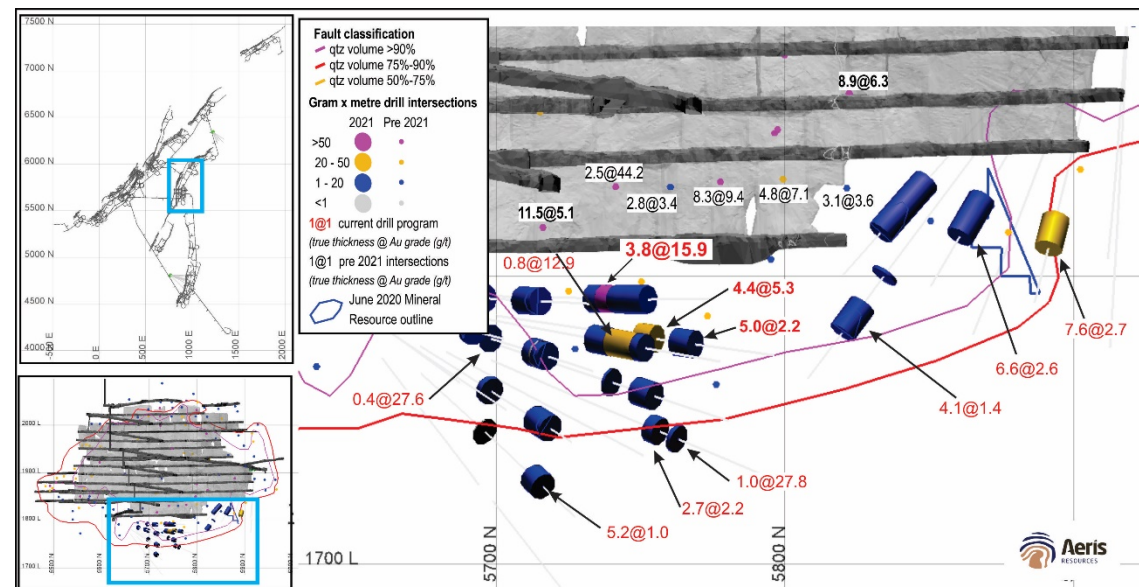
Cracow Gold Operations – Underground resource drilling

- Focused on extensions at Crown, Tipperary, Royal and Sterling deposits.

- **Crown Deposit**

Intersected mineralised structure 200m strike length and up to 80m down plunge below current workings⁽⁹⁾:

- CRU159 – 5.5m @ 15.92g/t Au (3.8m true thickness)
- CRU161 – 7.15m @ 5.26g/t Au (4.4m true thickness)
- CRU160 – 1.1m @ 12.86g/t Au (0.8m true thickness)



Corporate

Corporate –

Debt free after more than 9 years

(A\$ Million)	MAR	JUNE
	2021	2021
	QTR	QTR
Useable Cash	47.1	97.4
Tritton - Copper concentrate receivables	8.7	8.5
Cracow – gold/silver dore receivables	-	-
Useable Cash and Receivables	55.8	105.9

	Unit	SEP	DEC	MAR	JUN
		2021	2021	2022	2022
		QTR	QTR	QTR	QTR
Existing Hedges					
Copper Hedge	TONNES	833	-	-	-
Hedge price	A\$/t	9,228.00	-	-	-
Copper Premium Option	TONNES	667	-	-	-
Strike price of put options	A\$/t	10,000.00	-	-	-
Strike price of call options	A\$/t	11,100.00	-	-	-
Hedges Entered into July 2021					
Copper Premium Option	TONNES	1,100	1,650	1,650	1,650
Strike price of put options	A\$/t	11,900	11,900	11,900	11,900
Strike price of call options	A\$/t	12,900	12,900	12,900	12,900

Debt

- Remaining SPOV debt repaid in July
- New ANZ agreement
 - A\$35m Contingent Instrument Facility;
 - A\$20m Working Capital Facility; and
 - FX and gold unsecured hedging lines.
- New contingent instrument released \$20m restricted cash – used to repay debt

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	<ul style="list-style-type: none"> ✓ 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



Summary



FY21

- ✓ Transformational year
- ✓ Operations deliver against expectation
- ✓ Significant exploration success
- ✓ \$50m placement
- ✓ Ongoing focus on M&A



FY22

- ✓ **Tritton guidance 21-22kt Cu @ AISC between \$3.95/lb and 4.30/lb**
- ✓ Transformation from survival to growth
- ✓ Accelerating exploration \$15m
- ✓ **Cracow guidance 67-71koz @ AISC between \$1,550/oz and 1,600/oz**
- ✓ \$13 million allocated to exploration
- ✓ Tailings dam ready mid August
- ✓ Ongoing focus on M&A

A photograph of a worker in a hard hat and safety gear operating a yellow Simba U112E7 machine in a tunnel. The machine is a large piece of equipment with a large blue wheel and various hoses and cables. The tunnel walls are lined with a wire mesh. The scene is dimly lit, with the machine's lights providing the main illumination.

Thank you