



Aeris
RESOURCES

June Quarter Activities Report Presentation

29 July 2022

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Highlights for Q4 FY22



Cracow



Tritton



Corporate

- ✓ **11,717oz at AISC of A\$2,361/oz**
- ✓ FY22 production of 53,920oz at AISC of A\$1,911
- ✓ Production impacted by reconciliation with geological models, which have now been revised
- ✓ Record annual mill throughput
- ✓ High grade drill results from Golden Plateau

- ✓ **5,127t Cu at AISC of A\$5.00/lb**
- ✓ FY22 production of 18,581t at AISC of A\$5.10/lb
- ✓ Mined grade improved in line with strategy change
- ✓ First stoping ore from Budgerygar
- ✓ Avoca Tank access decline 70% complete
- ✓ Drilling continued at Constellation with resource update planned for Q1 FY23
- ✓ Massive sulphides intersected in drilling at Kurrajong and Avoca Tank

- ✓ **Closing cash and receivables \$141.5m**
- ✓ No debt
- ✓ Round Oak transaction completed 1 July 2022

ESG

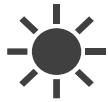
ESG

Sustainability

- Focus on setting targets and gathering baseline data on four strategic areas:



Water and Containment



Carbon and Climate Change



Diversity and Inclusion



Biodiversity and Land

Environment

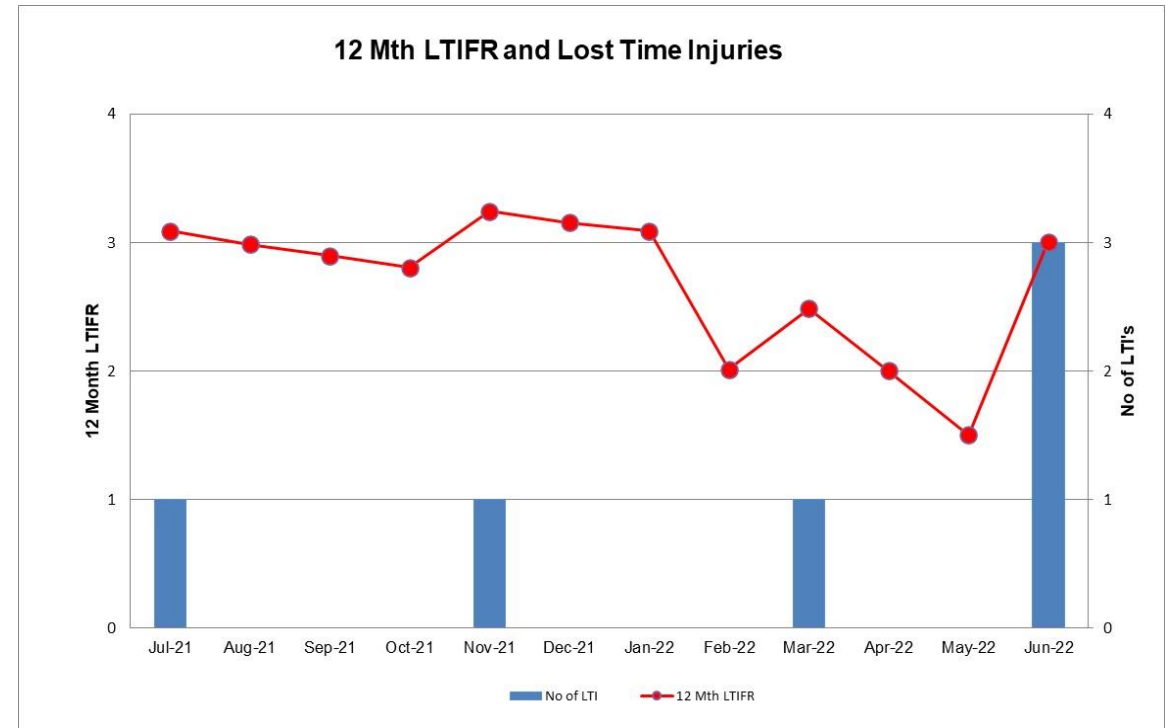
- No reportable environmental incidents

Covid-19

- Rising covid cases affected both sites
- Lower crew numbers impacted production and maintenance activities

Safety

- 3 LTIs in the quarter



Community engagement



Cobar – Outback Science and Engineering Challenge



Cracow STEM and Tradies Day



Theodore Junior Roosters

Tritton Copper Operations

Q4 activities – Tritton

Operations

- ✓ Q4 Cu production of 5,127t at AISC of \$5.00/lb
- ✓ Mining predominantly from Tritton and Murrawombie UG mines
- ✓ Budgerygar commenced stoping in June
- ✓ Mined grade improved significantly with increased cut-off grade used in stope designs and operational focus on dilution

Development

- ✓ Budgerygar resource definition drilling ongoing – Mineral Resource update in Q1 FY23
- ✓ Decline to access the high-grade Avoca Tank deposit 70% complete – stoping scheduled for Q4 FY23
- ✓ Additional ore sources at existing mines enables Murrawombie pit cut-back plans and capital requirements to be pushed out

Exploration

- ✓ Resource drilling at Kurrajong intersected high grade copper mineralisation
- ✓ 604km² airborne electromagnetic survey completed over the northern portion of the tenement package
- ✓ Resource drilling continued at the Constellation deposit – updated Mineral Resource planned Q1 FY23
- ✓ Grade control drilling at Murrawombie intersected mineralisation outside Mineral Resource
- ✓ Drilling at Avoca Tank intersected massive sulphides below current Mineral Resource

Other drilling during the quarter

Budgerygar now in production

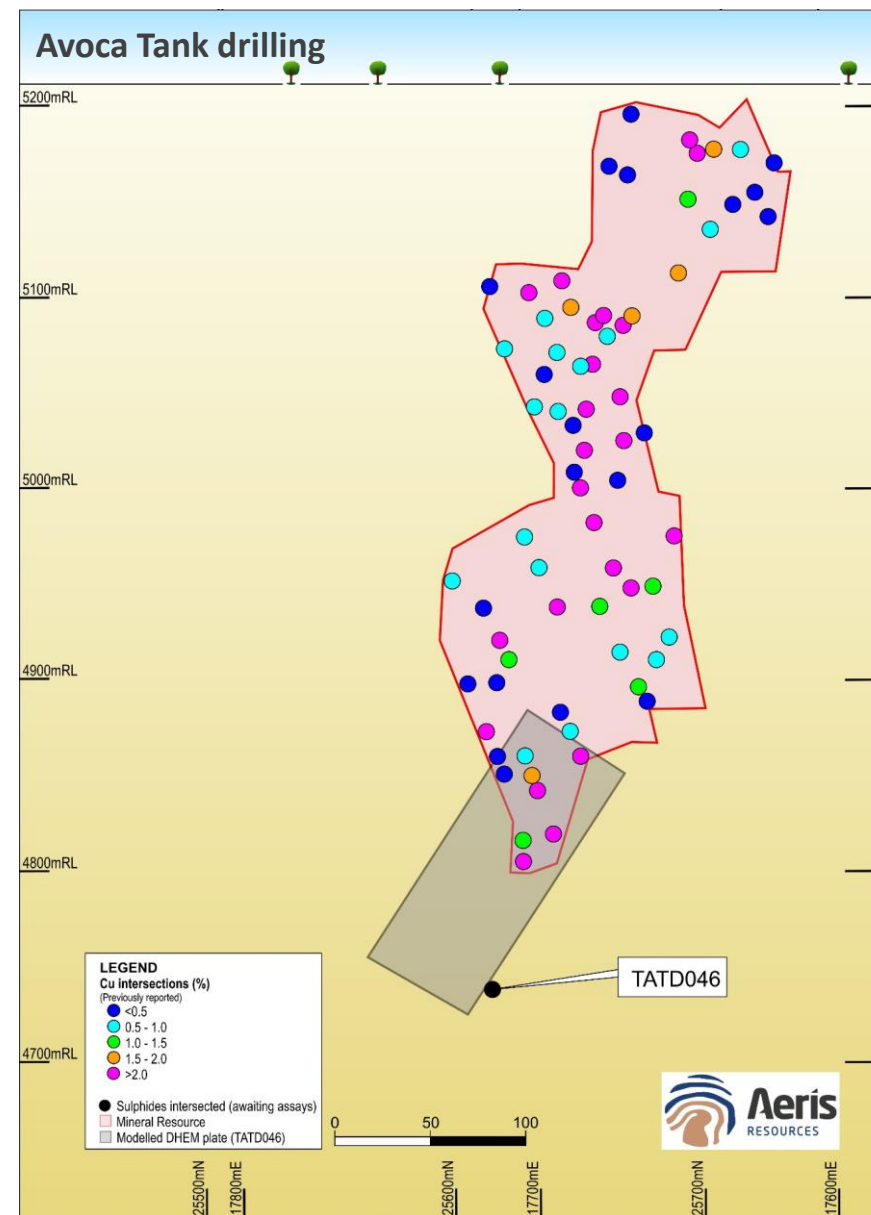
- 19 grade control holes drilled during the quarter targeting spacing to bring resource into Indicated category

Murrawombie Underground keeps going

- 14 grade control holes drilled during the quarter targeting spacing to bring resource into Indicated category
- Latest drilling has returned mineralised intersections outside of the current Mineral Resource and will be followed up with future drill campaigns

Avoca Tank extended

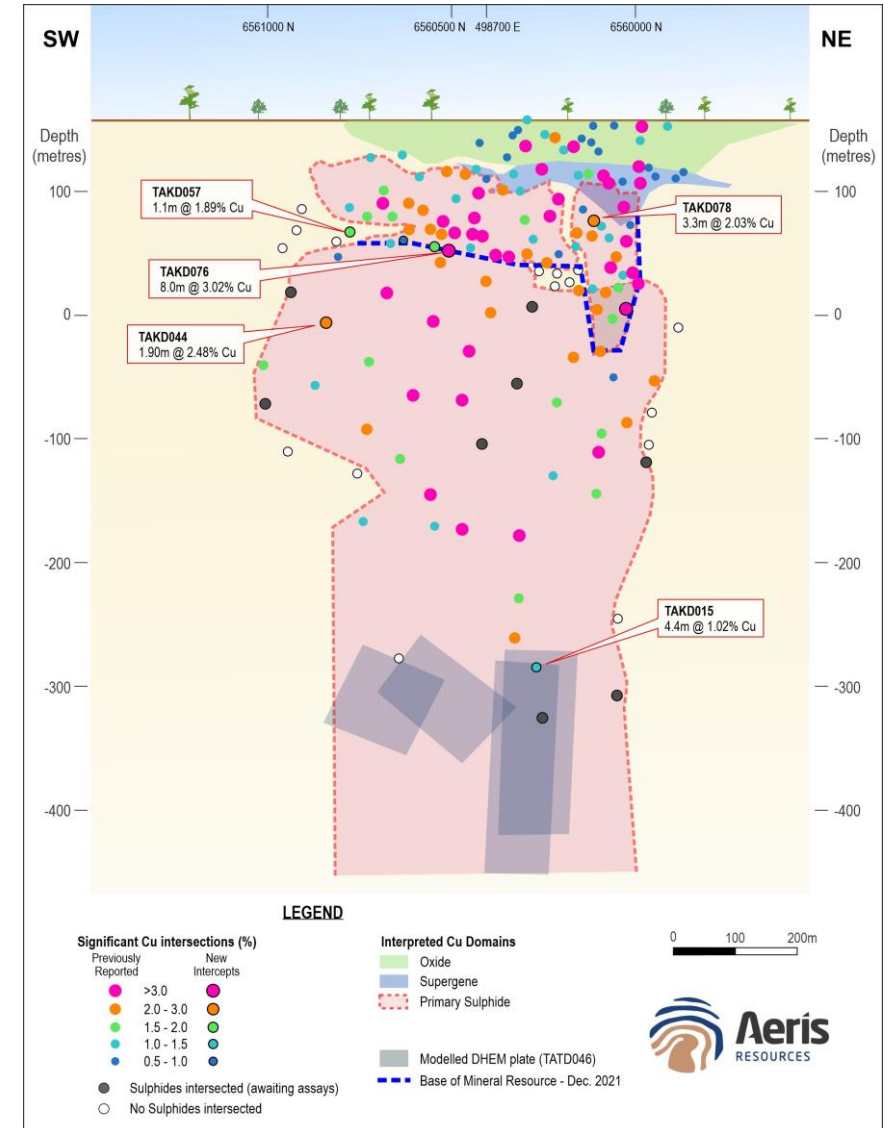
- Exploration hole testing down plunge continuity intersected two sulphide horizons below the base of the Mineral Resource
- Downhole EM detected a large EM conductor directly along strike from the drill intersection
- Mineralised system has been extended to 520m below surface and remains open at depth



Constellation exploration

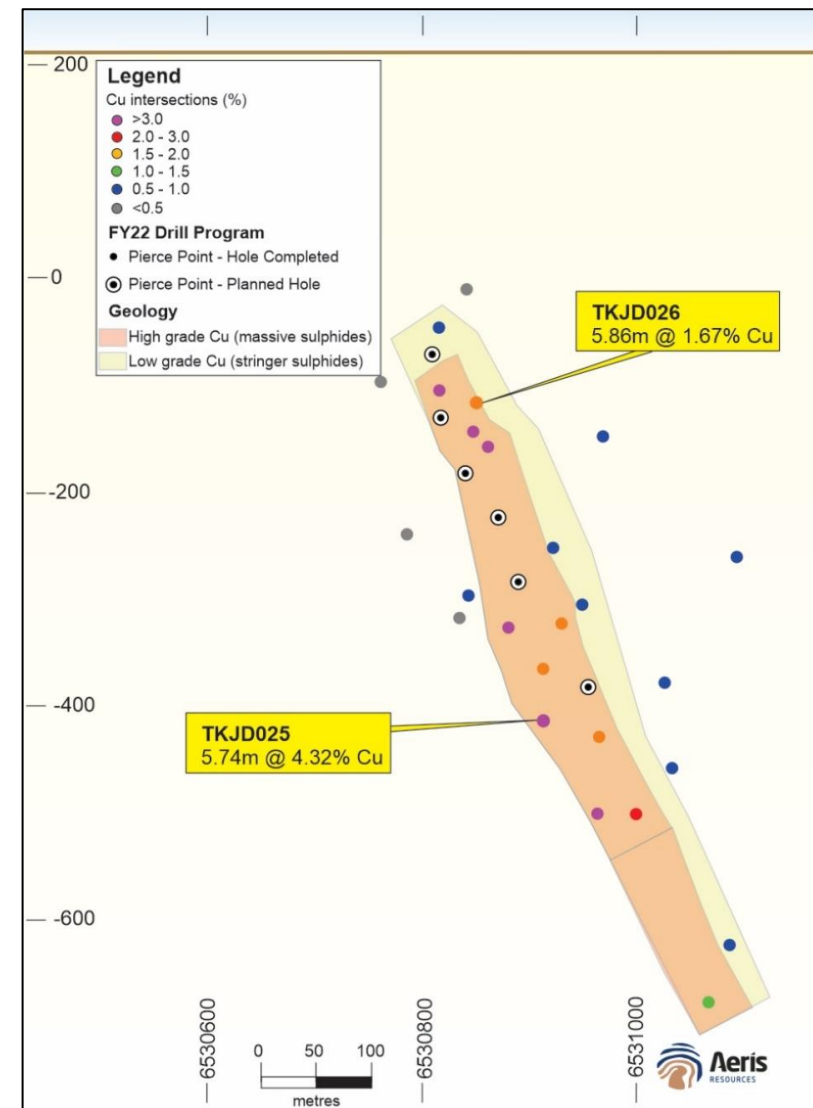
- Deposit located 45km northeast of the Tritton plant
- Maiden Mineral Resource declared in December 2021
- Resource definition drilling underway to update Mineral Resource in Q1 FY23
- Assay results returned from 11 drill holes during the quarter¹, including:

– TAKD049	2.5m at	3.18% Cu,	0.99g/t Au,	7.3g/t Ag
– TAKD076	8.0m at	3.02% Cu,	1.32g/t Au,	9.2g/t Ag
– TAKD044	1.9m at	2.48% Cu,	2.43g/t Au,	30.3g/t Ag
– TAKD044	1.0m at	2.07% Cu,	3.38g/t Au,	133g/t Ag
– TAKD060	12.2m at	1.90% Cu,	0.73g/t Au,	3.9g/t Ag
- Copper mineralisation has now been traced 1,100m down plunge and remains open down plunge and along strike



Kurrajong exploration

- Deposit located 20km east of the Tritton mill
- Prior drilling in 2012 and 2016 defined a massive sulphide horizon 300m below surface
- During the quarter, a resource definition drilling program commenced to convert the exploration target to a maiden Mineral Resource
- Two diamond drill holes completed in the quarter, both returning good intersections
 - TKJD025 5.74m at 4.32% Cu, 0.54g/t Au, 14.0g/t Ag
 - TKJD026 5.86m at 1.67% Cu, 0.20g/t Au, 7.7g/t Ag
- Drilling will continue in Q1 FY23



Cracow Gold Operations

Q4 activities – Cracow

Operations

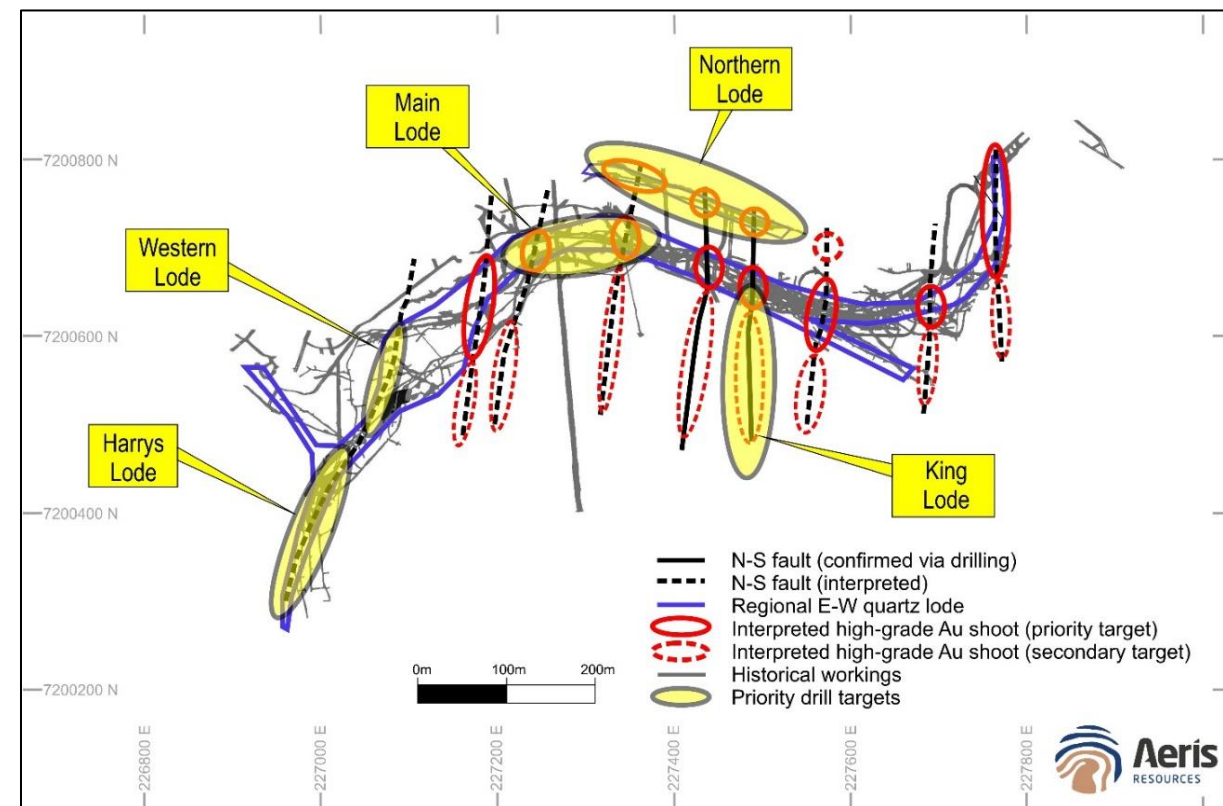
- ✓ **Gold production for the quarter of 11,717oz at AISC of A\$2,361/oz**
- ✓ Record annual mill throughput of 664kt
- ✓ Mined grades underperformed due to geological models overestimating grade outside the high-grade core of the deposits
- ✓ Geological models have been rebuilt and productivity assumptions revised to provide more confidence for future planning

Exploration

- ✓ Surface drilling program at the Golden Plateau deposit returned high-grade intersections with multiple new structures identified
- ✓ Golden Plateau exploration being fast tracked with maiden Mineral Resource targeted for H1 FY23
- ✓ Commencement of an in-fill magneto-telluric survey across the Southern Vein Field
- ✓ Commencement of a first pass surface drill program targeting resistive features identified from 2021 regional MT survey

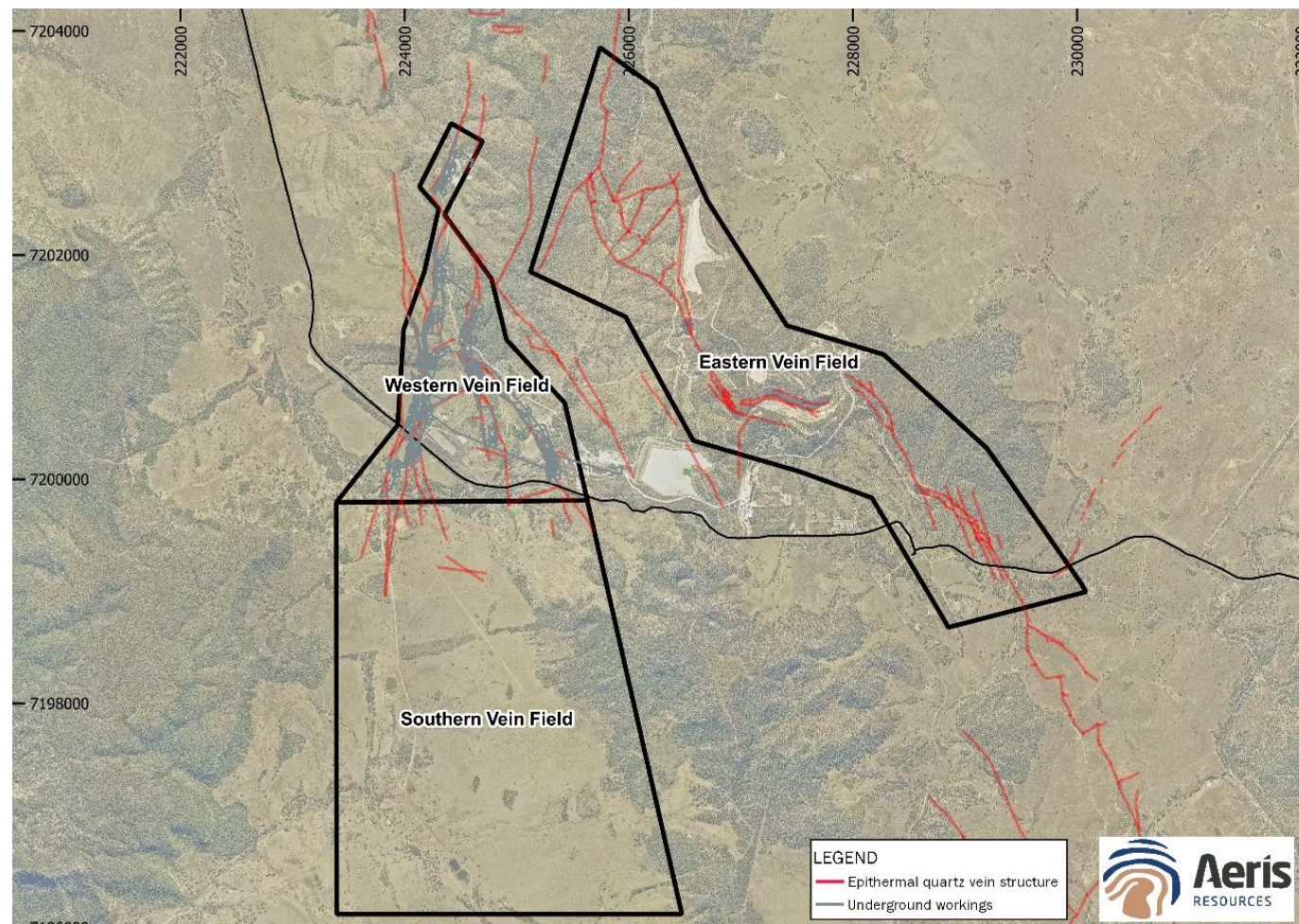
Golden Plateau exploration

- Deposit located 1km from the Cracow mill
- Deposit historically produced 850koz from the 1930s to 1990s
- Drilling has shown north-south crosscutting structures that host high-grade mineralisation away from the historic mining footprint
- Exploration is targeting 5 priority lodes
- During the quarter, a further 20 drill holes have been completed returning multiple high-grade intersections including:
 - GPS053 11m @ 7.4g/t Au
 - GPS072 3.7m @ 7.9g/t Au
 - GPS073 1.0m @ 6.7g/t Au
 - GPS074 4.0m @ 9.0g/t Au
 - GPS074 1.0m @ 9.2g/t Au
 - GPS075 17.9m @ 6.3g/t Au
- Golden Plateau offers the potential for a new ore source at Cracow
- Maiden Mineral Resource estimate planned for H1 FY23



Southern Field exploration

- The Southern Vein Field at Cracow has been subject to limited exploration to date due to the presence of thick cover
- An MT survey has successfully highlighted several targets for epithermal structures under cover
- During the quarter an infill MT survey was undertaken to further define the WNW to NW striking structures of interest
- Approximately 60% of the 55-line km survey has been completed
- First pass drill testing on preliminary targets has also commenced
- Drilling is currently underway on a WNW trending resistivity target located west of the Killarney vein and interpreted to represent a continuation of the recently identified Enigma vein structure



Corporate

Corporate

- Cash and equivalents increased to \$141.5 million
- \$117 million equity raise (placement and entitlement offer) undertaken as part of the Round Oak transaction with \$100 million received by 30 June 2022
- Aeris remains debt free
- Subsequent to the quarter end, on 1 July 2022 the following adjustments were made to the cash position as a result of the completion of the Round Oak Transaction:
 - \$17.1m received from the conditional placement
 - \$16.9m included with Round Oak
 - \$80.0m payment to Washington H Soul Pattison

(A\$ Million)	MAR 2022 QTR	JUN 2022 QTR
Closing cash	58.7	138.1
Tritton copper concentrate receivables	15.1	3.4
Useable Cash and Receivables	73.8	141.5

Hedge profile at 30 June 2022

	Unit	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR	JUN 2023 QTR
Gold Hedge	oz	10,500	10,500	4,500	4,500
Hedge Price	A\$/oz	2,592	2,605	2,637	2,633

The future



Introducing the Round Oak assets



Jaguar



Mt Colin



Stockman²

<i>Location</i>	65km north of Leonora in Western Australia	Near Cloncurry in NW Queensland	Near Omeo in NE Victoria
<i>Mine type</i>	Underground open stoping	Underground long hole open stoping	DFS underway (UG)
<i>Plant</i>	600ktpa conventional flotation	Toll treatment	DFS underway (flotation)
<i>First production</i>	2010	2019 (from UG)	DFS underway (est. FY25)
<i>Mine life</i>	4 years	2 years	DFS underway (est. 10 years)
<i>Annual production¹</i>	34.0kt Zn, 3.5k Cu, 5.9koz Au, 1.6Moz Ag	7.8kt Cu, 3.8koz Au, 6.1koz Ag	n/a



Advancing Aeris

Plans for the year ahead

Tritton

- Hub and spoke model with production from 4 ore sources
- Emphasis on operational cost control
- Bring Avoca Tank mine into production Q4 FY23
- Resource updates for Constellation and Budgerigar and maiden resource for Kurrajong

Stockman

- Complete feasibility study
- Final investment decision in FY23
- Focus on community engagement and securing outstanding secondary permits

Jaguar

- Extend mine development at depth
- Emphasis on cost control
- Prioritise drilling at Turbo lens to improve resource confidence
- Explore mine extension opportunities at Java Deeps

North Queensland

- Delivery of operational and cost targets to maximise cash flow generation from Mt Colin
- Progress drilling and underground mining study at Barbara
- Assess regional exploration potential

Cracow

- Mine plan focus on revised geological models and production consistency
- Emphasis on cost control
- Fast-track exploration at Golden Plateau with maiden resource in H1 FY23
- Drill testing targets in Southern Vein Field

Corporate

- Integration of corporate offices
- Shared services between operations to reduce cost structure

Thank you

Are there any questions?

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