



Aeris Resources Limited Noosa Mining Conference

21 July 2022

Presented by Andre Labuschagne

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Disclaimer

Production Targets Cautionary Statement

The Ore Reserve and Mineral Resource estimates underpinning the Stockman and Tritton Production Targets (refer to slides 11 and 19) were prepared by a Competent Person in accordance with the JORC Code 2012.

The material assumptions on which the Production Targets are based is set out in Appendix C of the ASX Release of Aeris dated 28 April 2022 "Transformational Acquisition and Capital Raise" (Initial Report). Aeris confirms that all material assumptions underpinning the production targets in the Initial Report continue to apply and have not materially changed.

In respect of the Tritton Production Target, there is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Tritton Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of the Exploration Target used in the Tritton Production Target, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Tritton Production Target itself will be realised. The stated Tritton Production Target is based on Aeris' current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Aeris confirms that inclusion of 31% of tonnage (29% Inferred Mineral Resources and 2% Exploration target) is not the determining factor of the project viability. Aeris is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Tritton Production Target is reasonable.

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

Disclaimer

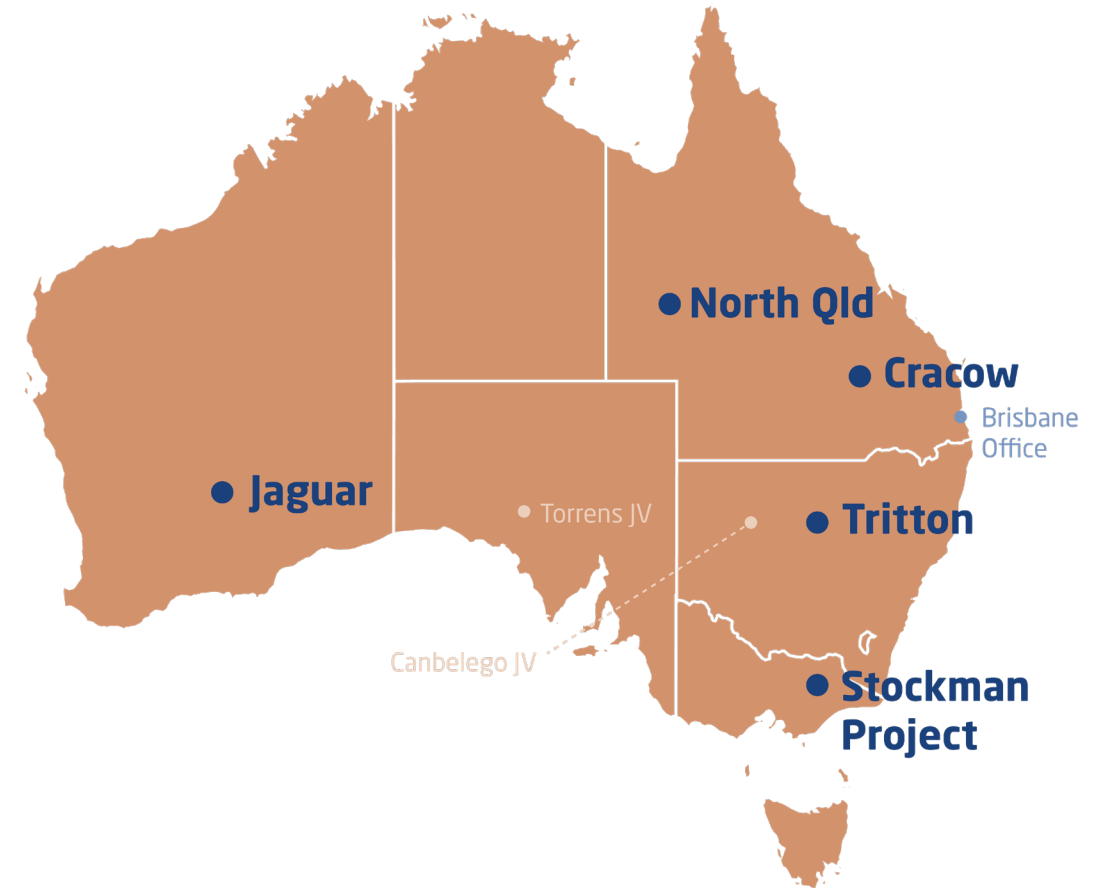
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Advancing Aeris Resources

A mid-tier base and precious metals producer

- 4 producing operations
- 1 long life development project
- Net cash position \$81 million¹
- All assets located in Australia
- Strong long-term exposure to copper
- Excellent platform for growth



Corporate overview

Robust balance sheet and supportive shareholder base

Capitalisation

Market capitalisation ¹	\$263 million
Cash ²	\$81 million
Debt ²	-
Enterprise value	\$182 million

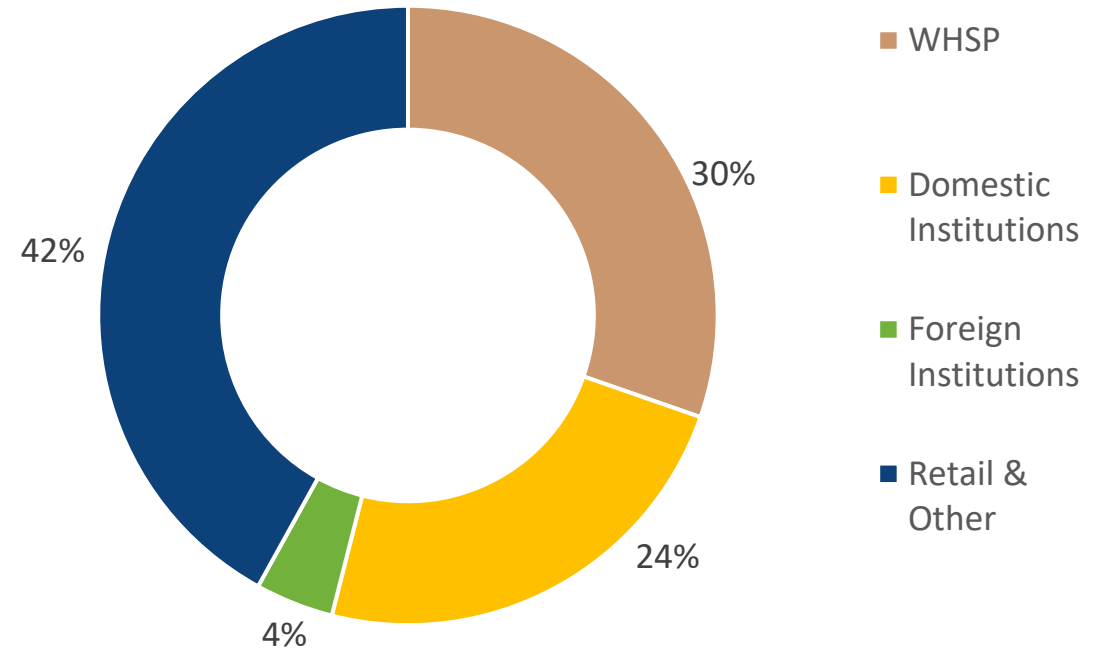
Broker coverage

BELL POTTER

ORD MINNETT

EUROZ HARTLEYS

Shareholders³



Highly experienced board and management

Board of Directors



Andre Labuschagne – Executive Chairman

Experienced mining executive with a career spanning more than 30 years. Held various executive roles in South Africa, PNG, Fiji and Australia. Previously as the Managing Director of ASX-listed gold company Norton Gold Fields Limited, led the company's growth to become a significant Australian gold producer, prior to its sale to a major Chinese gold company in 2012.



Sylvia Wiggins – Non-Executive Director

A senior executive and investment banker with a demonstrated track record over 25 years in public markets, with a focus on finance, strategy and risk. Experience as CEO and CFO of public listed entities including most recently as CFO of Infigen Energy.



Robert Millner – Non-Executive Director

Chairman of WHSP. Extensive experience in the investment industry including current board positions with Apex Healthcare Berhad, Brickworks, BKI Investment Company, New Hope Corporation & TPG Telecom



Michele Muscillo – Non-Executive Director

Partner specialising in corporate law with HopgoodGanim Lawyers. He is an admitted Solicitor and has a practice focused almost exclusively on mergers and acquisitions, and capital raising.



Colin Moorhead – Non-Executive Director

Experienced industry executive with a geology background and a demonstrated track record of over three decades building value in mining companies. Extensive experience in developing and financing mining projects internationally. Significant ASX board experience in the resources sector.

Senior Executives



Robert Brainsbury – CFO

More than 30 years' experience in the mining and mining services sectors including senior roles with Rio Tinto, Xstrata, MMH Holdings and BIS Industrial Logistics. Previously was CFO at Norton Gold Fields Limited.



Ian Sheppard – COO

More than 30 years' experience in mine operations, technical studies and business development gained in gold, base metals and iron ore. Worked in Australia, Canada and Papua New Guinea. Was previously COO at Norton Gold Fields Limited.



Kim Franks – Chief People Officer

A Senior People and Culture Executive with over 20 years experience; more than a decade of which has been in the mining industry. Career history includes senior leadership roles with BHP, Santos and New Hope Corporation.

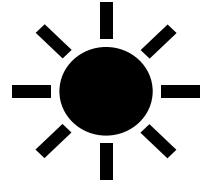
Sustainability

Commitment to transparency, integrity and sustainability



Water and Containment

Using resources efficiently in water, energy and consumables (including waste)



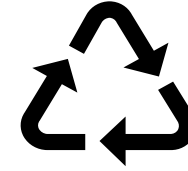
Carbon and Climate Change

Reducing carbon footprint and supporting renewable energy



Diversity and Inclusion

Building more equal, diverse, fair and inclusive workplaces which align to the diversity of our community



Biodiversity and Land

Planning and delivering positive environment, economic and social legacy from discover to closure

FY22 outcomes

A challenging year operationally but well positioned for growth in FY23



Cracow

- ✓ **53,920oz Au at AISC A\$1,911/oz**
- ✓ Remodeled deposits to improve mine planning
- ✓ Recent drill results at Golden Plateau indicate potential for new high-grade ore source



Tritton

- ✓ **18,581t Cu at AISC A\$5.10/lb**
- ✓ Focus on production grade over tonnes
- ✓ Development completed at Budgerygar, stoping commenced
- ✓ Development of high-grade Avoca Tank deposit underway
- ✓ Drilling continued at Constellation deposit with resource update due this quarter

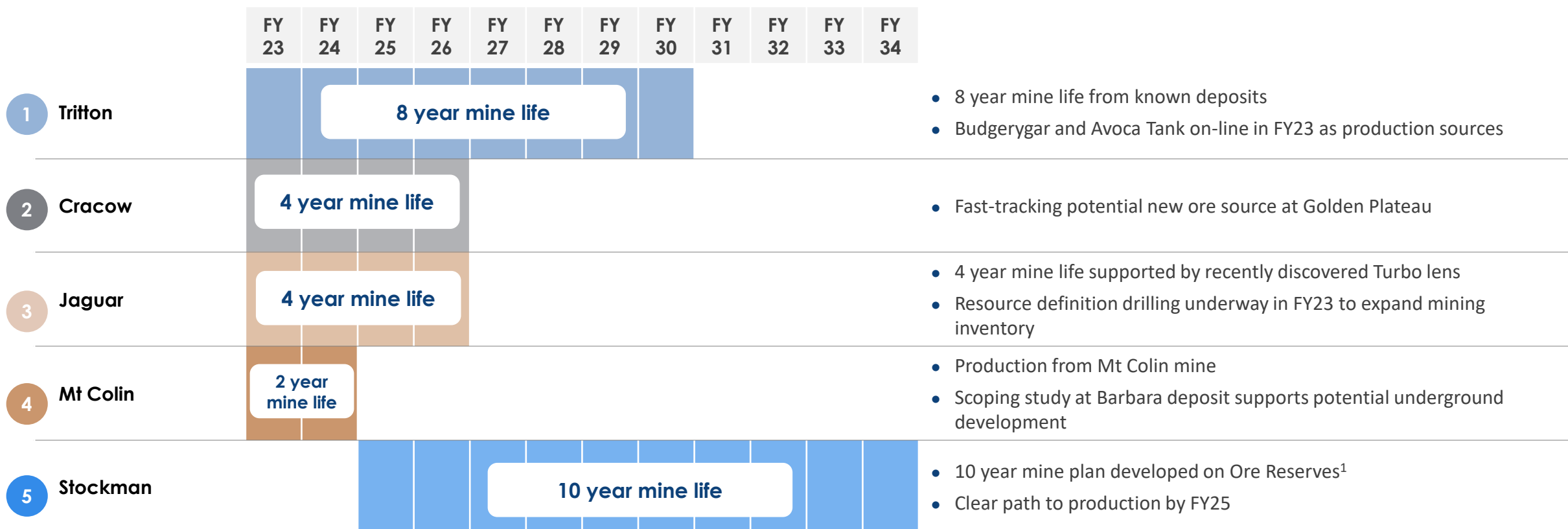


Corporate

- ✓ Completed the acquisition of Round Oak Minerals and \$117m equity raise (on 1 July 2022)
- ✓ Introduced new major shareholder in Washington H Soul Pattison and nominated director, Robert Millner
- ✓ Company remains well-funded and debt free

Long mine life profile

Group mine life profile

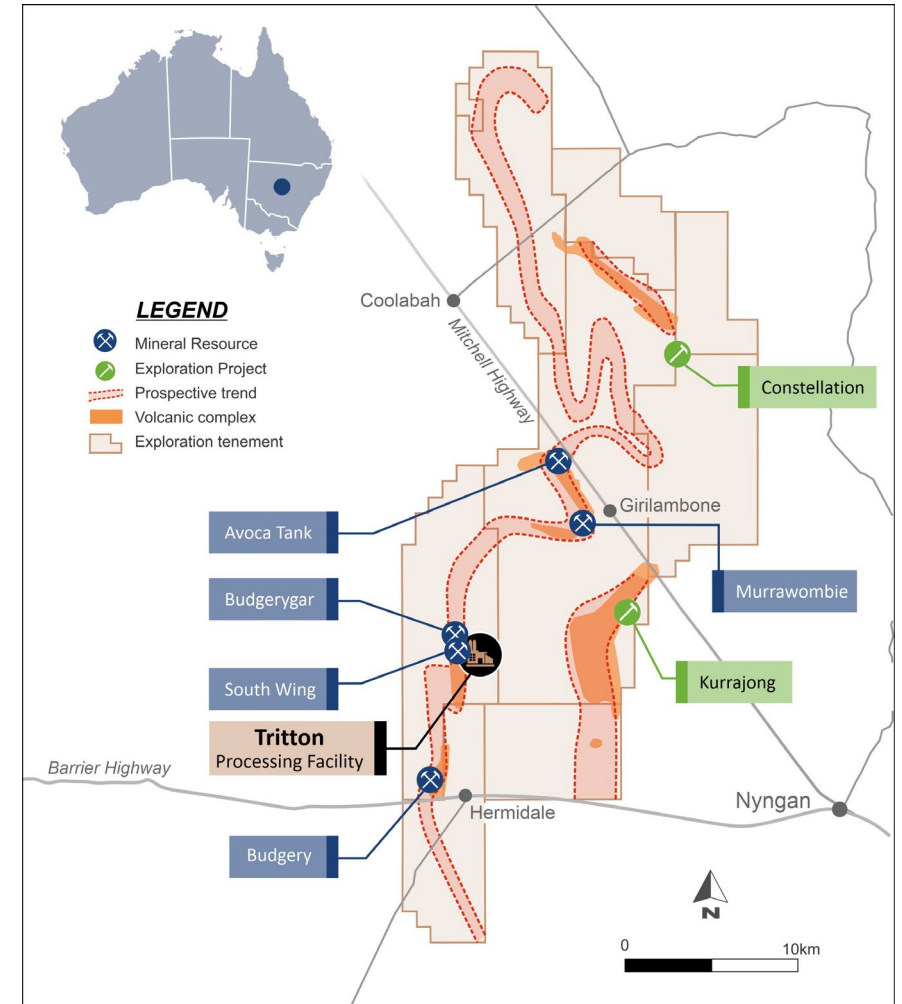


Tritton

Cornerstone copper production and 8+ year mine life

Overview

Location	45km NW of Nyngan in central NSW
Mine type	Underground sublevel open stoping
Plant	1.8Mtpa conventional flotation
First production	2005
Mine life	8+ years
Reserves ¹	69kt Cu, 40koz Au, 477koz Ag
Resources ¹	272kt Cu, 140koz Au, 2.5Moz Ag
FY22 Production	18,581t Cu
FY22 AISC	A\$5.10/lb



Tritton growth projects

Improving ore grades and extending mine life

Budgerygar

- Copper resource adjacent main Tritton ore body provides additional production flexibility
- First stoping ore delivered in June 2022
- Mineralisation traced 750m down plunge and remains open
- Resource update planned for Q1 FY23

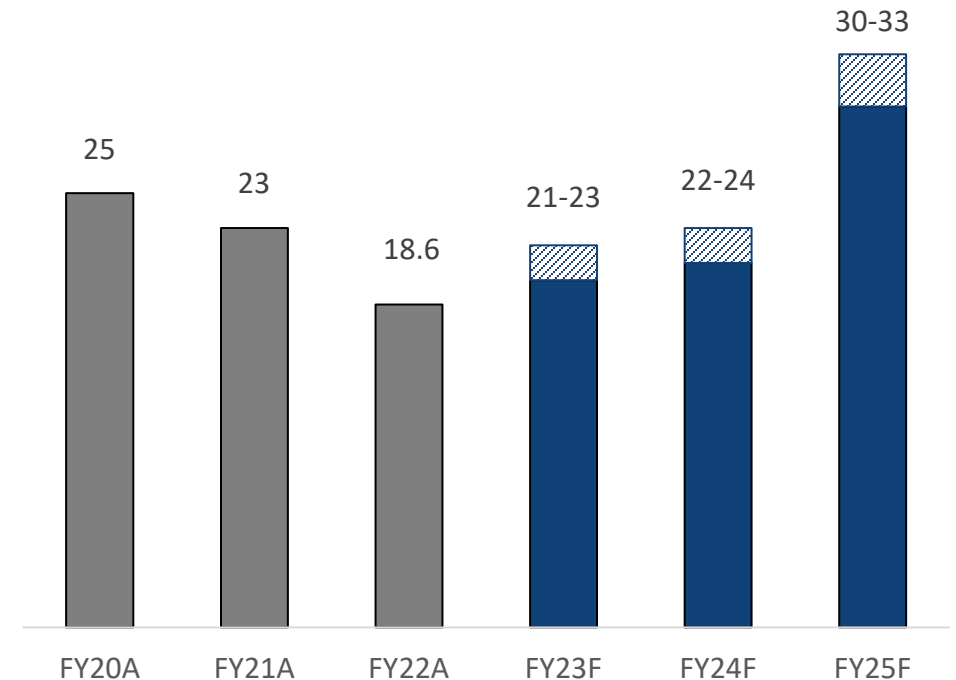
Avoca Tank

- High grade copper-gold deposit with a reserve of 0.7Mt at 2.5% Cu and 0.8g/t Au
- Development underway with first ore scheduled for Q4 FY23
- Deposit remains open at depth

Constellation

- New discovery with potential to provide long term baseload mill feed
- Maiden resource of 3.3Mt at 1.4% Cu and 0.3g/t Au with significant update expected in Q1 FY23
- Pre-feasibility study underway on potential new mine to come on line in FY24

Tritton production profile (kt, Cu)¹

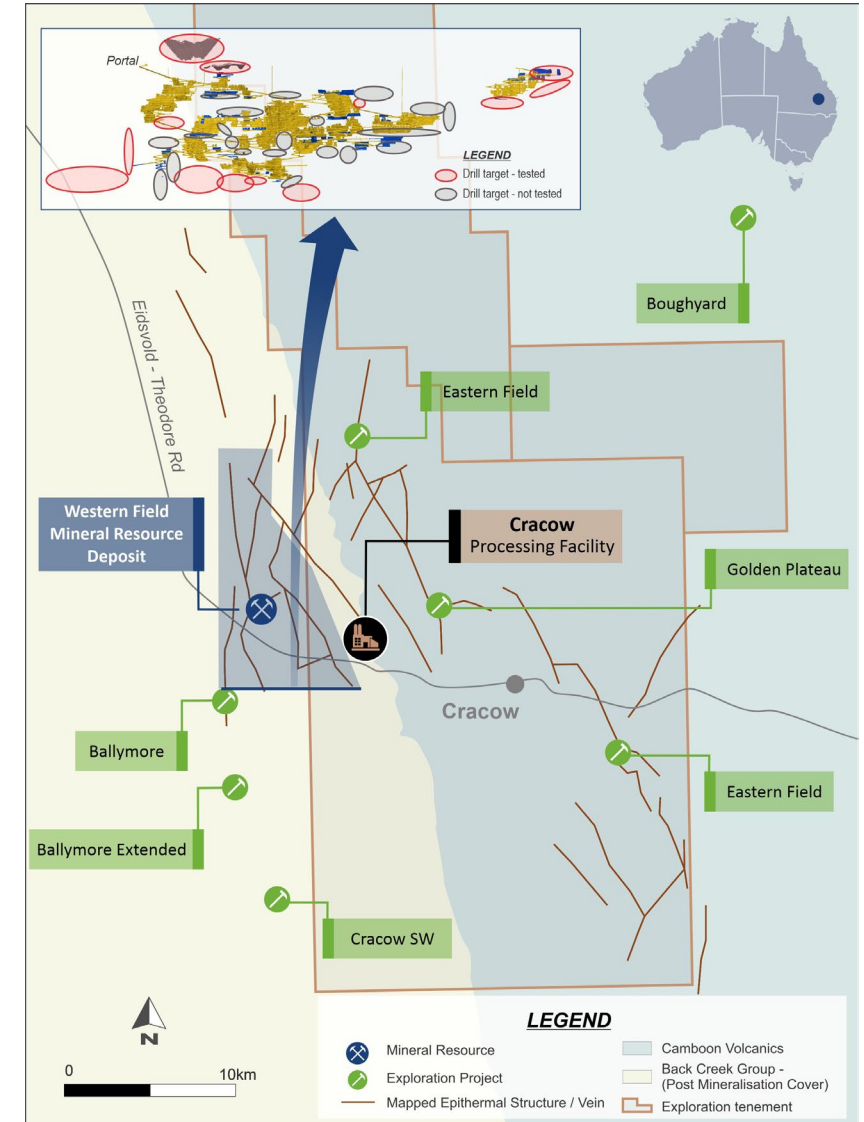


Cracow

Established, high-grade gold mine

Overview

Location	Near Cracow in central Queensland
Mine type	Underground open stoping
Plant	600ktpa CIP plant
First production	2004
Mine life	4 years
Reserves ¹	90koz Au
Resources ¹	290koz Au
FY22 Production	53,920oz Au
FY22 AISC	A\$1,911/oz



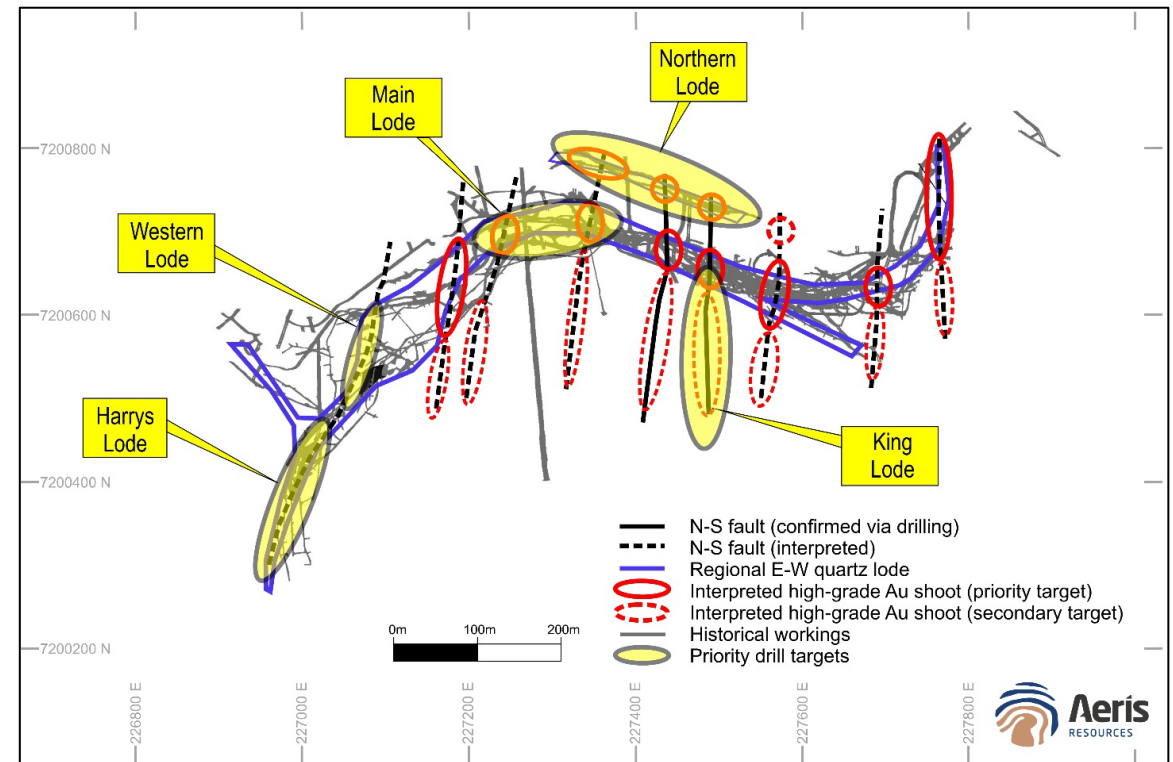
Cracow growth projects

Operation has long history of reserve replacement

Golden Plateau

- High-grade deposit located 1km from the Cracow mill that historically produced 850,000oz from underground and open pit operations
- Initial drilling to test bulk, low-grade mineralisation along the main east-west structures has identified high-grade cross-cutting structures
- Five priority targets have been defined in proximity to previously mined high-grade shoots
- Recent drill intersections¹ include:
 - 11m at 7.4g/t Au
 - 10m at 4.1g/t Au
 - 8m at 3.3g/t Au
- Golden Plateau is a priority exploration area to extend the mine life at Cracow with an maiden mineral resource targeted for H1 FY23

Golden Plateau structure showing high-grade targets

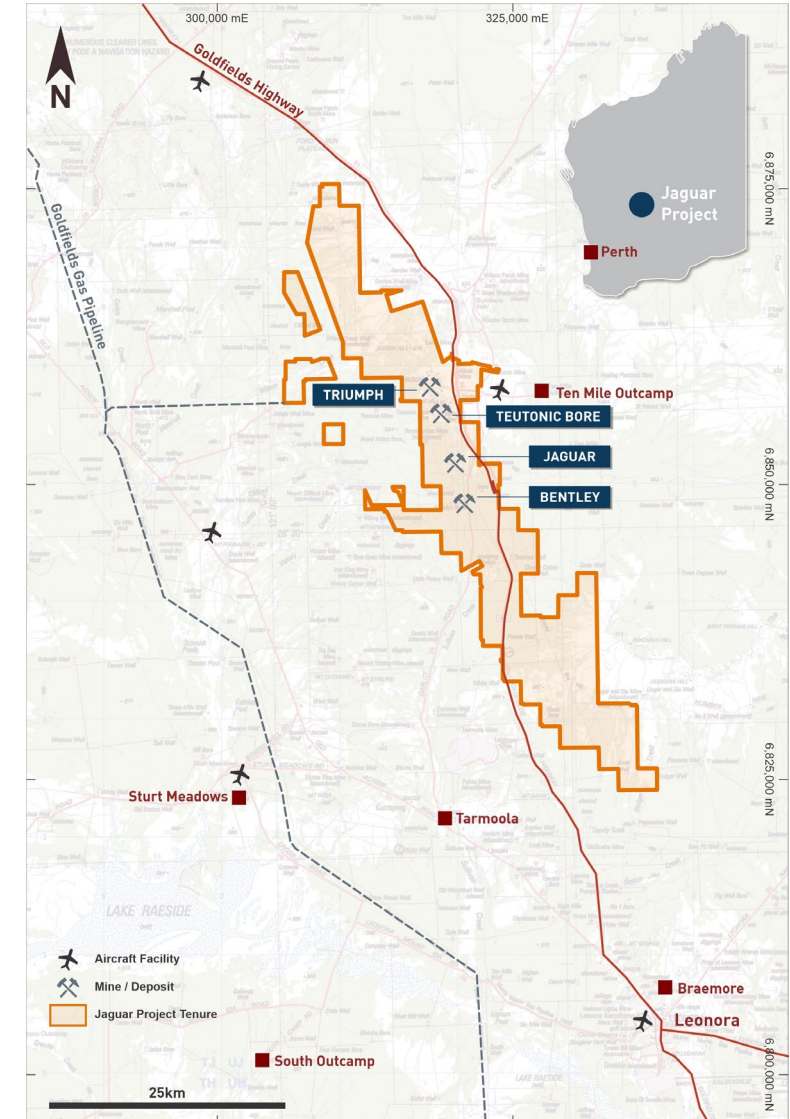


Jaguar

Consistent, polymetallic underground mine

Overview

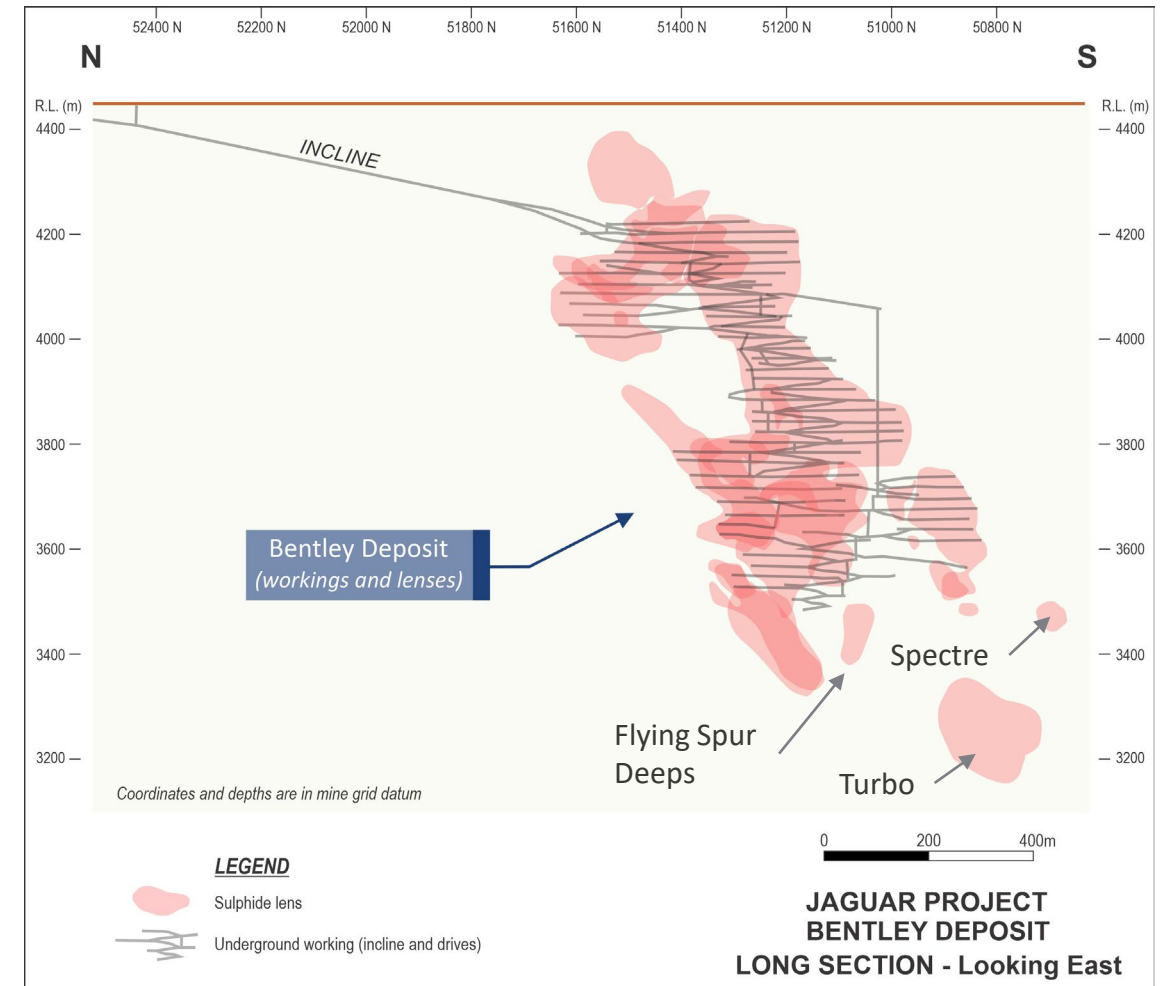
Location	65km north of Leonora in Western Australia
Mine type	Underground open stoping
Plant	600ktpa conventional flotation
First production	2010
Mine life	4 years
Reserves ¹	62kt Zn, 8kt Cu, 23koz Au, 2.9Moz Ag
Resources ¹	424kt Zn, 74kt Cu, 27kt Pb, 116koz Au, 17.7Moz Ag
FY22 Production ²	33,982t Zn, 3,474t Cu, 5,904oz Au, 1,569koz Ag
FY22 AISC	n/a



Jaguar growth projects

Significant resource growth potential at depth

- The Bentley deposit consists of multiple individual lenses and is open along strike and down plunge
- Exploration has been restricted by a lack of underground drill access but new development activities has allowed increased exploration at depth
- The Turbo lens (on which a maiden resource was released in December 2021) offers significant exploration potential
- Recent drilling has focused outside the current resource shell at Turbo with a updated resource planned for later in the year
- Discoveries at Spectre and Flying Spur Deeps are also targets for resource growth
- Renewed focus on greenfields exploration

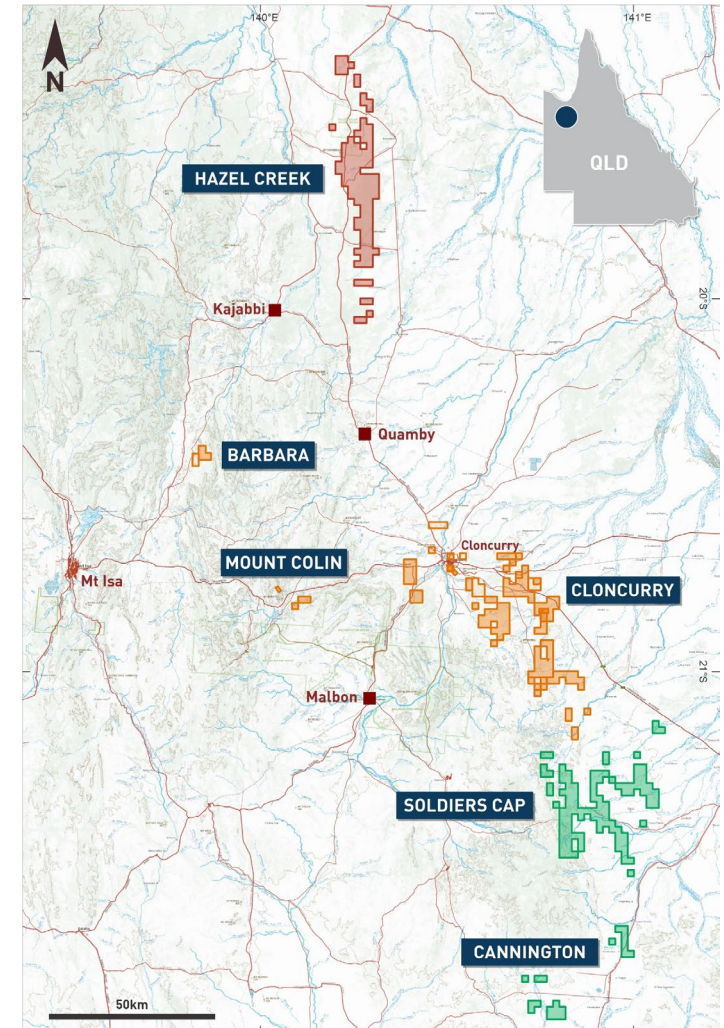


North Queensland

Cash generative copper-gold mine and large exploration portfolio

Mt Colin Overview

Location	Near Cloncurry in NW Queensland
Mine type	Underground long hole open stoping
Plant	Toll treatment at Ernest Henry
First production	2019 (UG)
Mine life	2 years
Reserves ¹	27kt Cu, 16koz Au
Resources ¹	Mt Colin: 49kt Cu, 29koz Au Barbara: 35kt Cu, 9koz Au
FY22 Production ²	7,795t Cu, 3,790oz Au, 6,125oz Ag
FY22 AISC	n/a



North Queensland growth projects

Near-term potential at Barbara and large regional portfolio

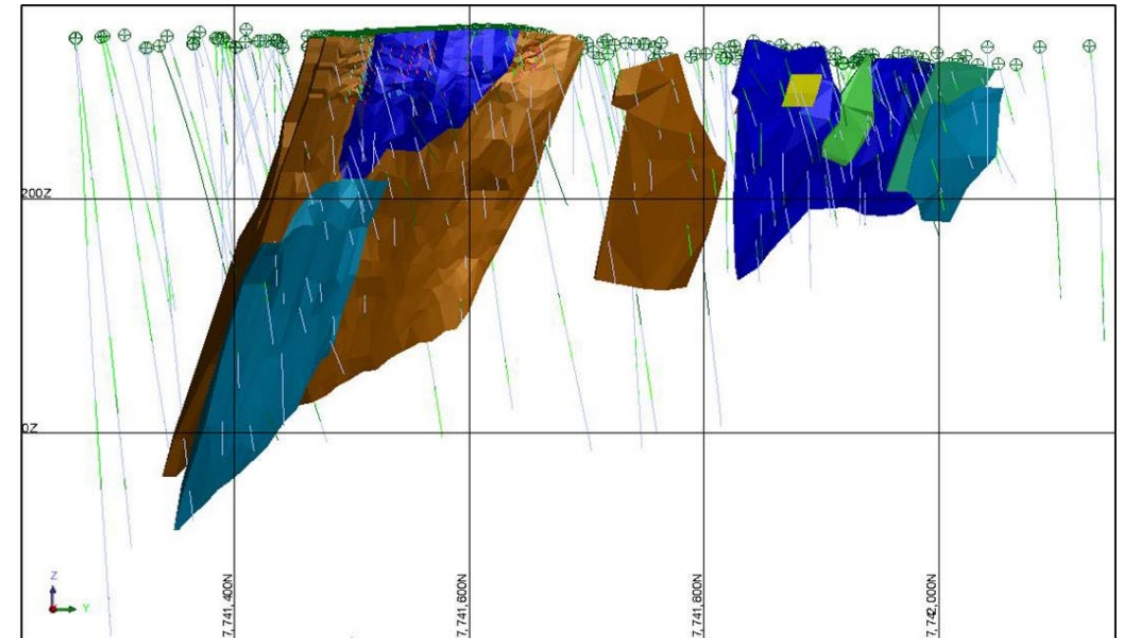
Barbara

- Open pit mining finished in Dec 2020
- Mineralisation extends below the current pit, with the deposit open at depth
- Aeris updating mining study on a potential underground operation of similar scale to Mt Colin
- Potential to transition surface infrastructure and team to Barbara as Mt Colin winds down
- Drill program to continue to test mineralisation at depth will commence soon

Regional exploration

- 1,102km² tenement package prospective for IOCG-style copper-gold deposit and Mt Isa type lead-zinc-silver deposits
- Turpentine prospect in the Hazel Creek region, 125km north of Cloncurry has a historic JORC 2004 resource is considered a priority target

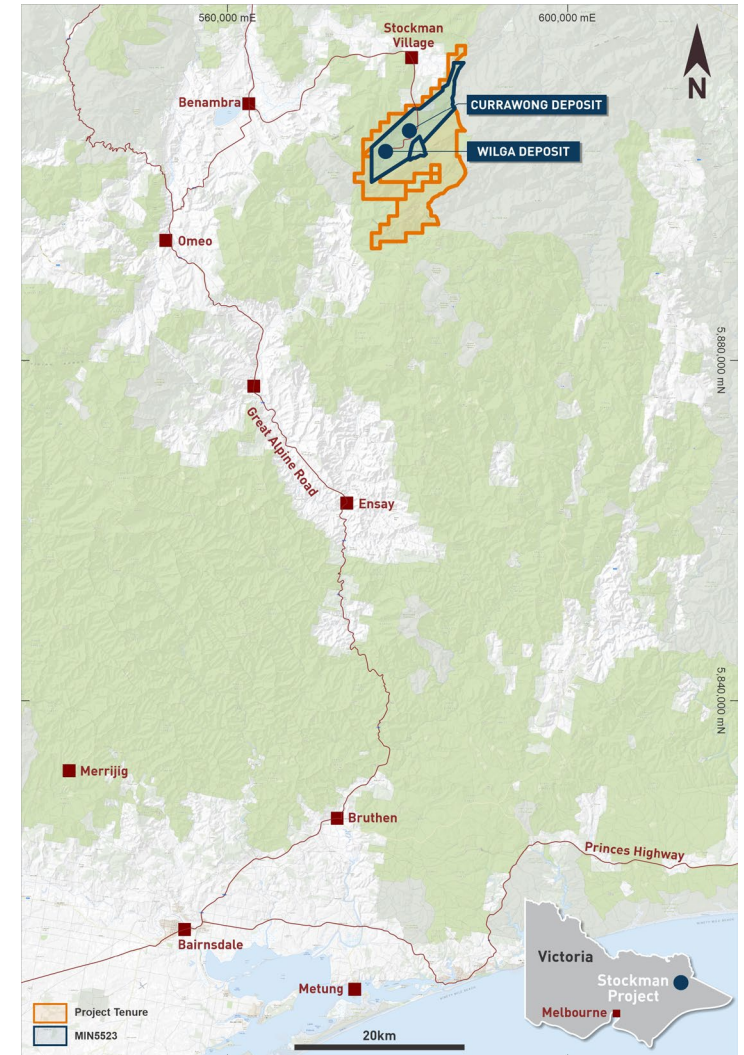
Barbara Long Section Looking West



Stockman

High-grade, long life, polymetallic development project

- Brownfields site (operated 1992-1996) with existing tailings facility located in north-eastern Victoria
- Proposed underground mining operations at the Wilga and Currawong deposits with a conventional flotation plant to produce copper and zinc concentrates with significant precious metals by-products
- High-grade, +10 year Ore Reserve¹ of 9.6Mt at 4.3% Zn, 1.9% Cu, 1.0g/t Au and 37g/t Ag
 - Contains 413kt Zn, 183kt Cu, 317koz Au and 11Moz Ag
- Definitive feasibility study underway and due for completion FY23
- All major permits, including Mining Licence and Project Work Plan, have been granted
- Opportunities to grow the current resource base and extend mine life
 - Bigfoot and Eureka resources containing ~1Mt ore are underexplored and not in mine plan



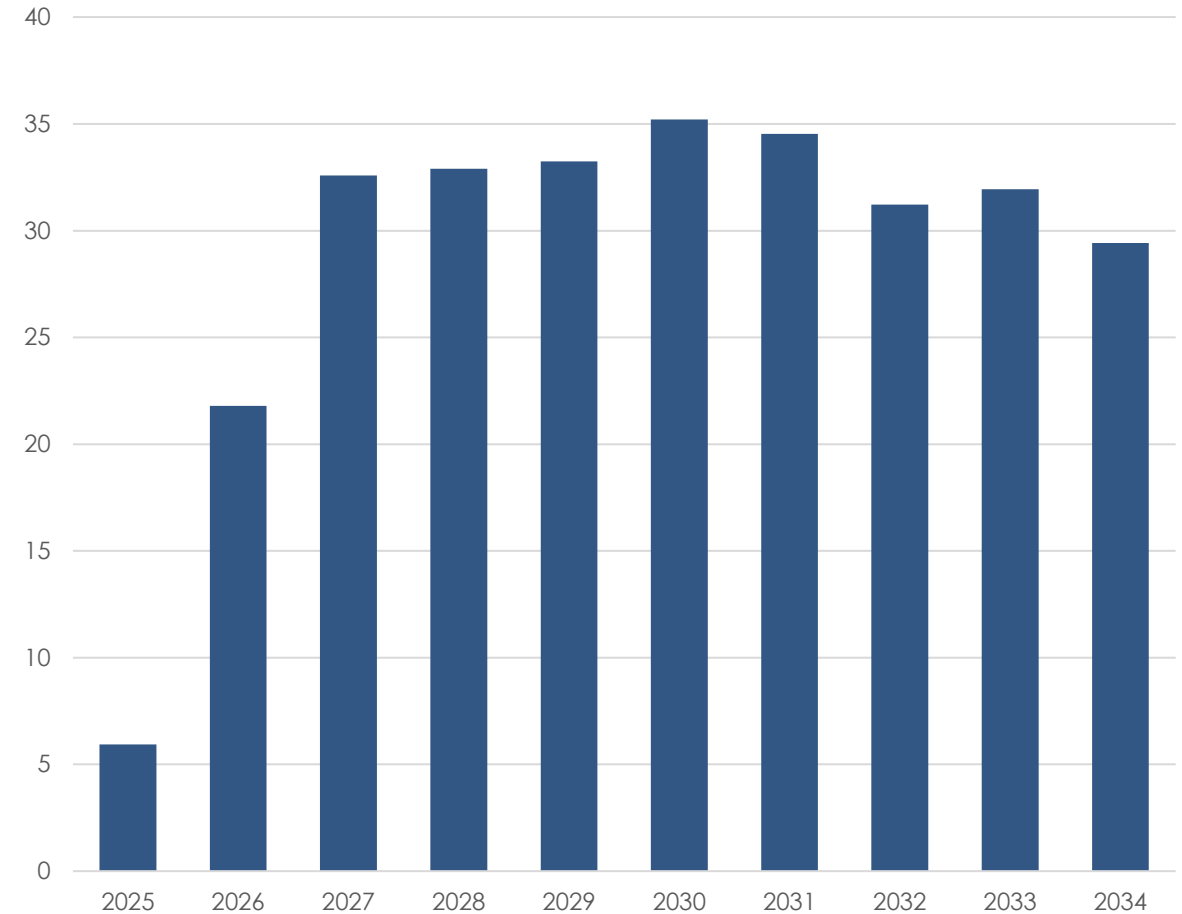
Stockman

Clear path to development

Outstanding secondary permits

- Water (surface water draw and mine dewatering)
- Road widening
- Clear water dam construction
- EPA licences for camp and power station
- Land offsets

Indicative Production (kt, CuEq) ^{1,2}



Plan for the coming year

Tritton

- Forecast to FY25 with production up to 30ktpa Cu¹ as higher-grade deposits brought online
- Emphasis on operational cost control
- Bring Avoca Tank mine into production late FY23
- Advance Constellation mining studies

Jaguar

- 4 year mine plan
- Prioritise drilling at Turbo lens to improve resource confidence
- Explore mine life extension opportunities at Spectre & Flying Spur Deeps

Stockman

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

Cracow

- Mine plan to focus on revised geological models
- Fast-track exploration at Golden Plateau with maiden resource in H1 FY23

North Queensland

- Continue cash flow generation from Mt Colin
- Progress drilling and underground mining study at Barbara
- Assess regional exploration potential

Corporate

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

1. Refer to Aeris Announcement dated 13 April 2022. Aeris confirms that all material assumptions underpinning the production target in the Announcement continue to apply and have not materially changed. Some of the resources underpinning the production target include exploration targets and inferred mineral resources. There is a low level of geographical confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of inferred mineral resources or that the production target itself will be realised. Additionally, the potential quantity and grade of an exploration target is conceptual in nature, and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target will be realized.

Thank you

Are there any questions?

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We are Aeris

Appendix

Group Ore Reserves

Project	Category	Tonnes ('000)	% Cu	Grade		Contained Metal				
				% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Proved	1,800	1.2		0.1	3	22		4	170
	Probable	3,400	1.4		0.3	3	47		36	307
	Total	5,300	1.3		0.2	3	69		40	477
Cracow	Proved	172			4.9				27	
	Probable	519			3.8				63	
	Total	690			4.1				90	
Jaguar	Proved	301	1.3	8.2	1.1	130	4	25	11	1,300
	Probable	367	1.2	10.2	1.0	137	4	37	12	1,600
	Total	667	1.3	9.3	1.0	134	8	62	23	2,900
North Queensland	Proved	275	2.83		0.5		8		5	
	Probable	732	2.62		0.5		19		11	
	Total	1,007	2.68		0.5		27		16	
Stockman	Proved									
	Probable	9,640	1.9	4.28	1.0	37	183	413	317	11,400
	Total	9,640	1.9	4.28	1.0	37	183	413	317	11,400
Grand Total							287	475	485	14,777

Tritton and Cracow Reserves as at June 2021. Jaguar, North Queensland and Stockman Reserves as at May 2021.

Refer to ASX Announcements dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton" and "Mineral Resource and Ore Reserve Estimate June 2021 Cracow", 1 December "Budgerygar Mineral Resource Update", 16 December 2021 "Maiden Mineral Resource for Constellation" and 28 April 2022 "Round Oak Minerals Reserve and Resource Statements".

Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Group Mineral Resources

Project	Category	Tonnes ('000)	% Cu	Grade			Contained Metal			
				% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Measured	3,527	1.3		0.1	4	45		11	400
	Indicated	10,300	1.5		0.3	4	153		96	1,390
	Inferred	6,320	1.3		0.2	4	83		40	826
	Total	20,147	1.4		0.2	4	281		147	2,616
Cracow	Measured	200			9.1	6			59	37
	Indicated	1,400			3.7	3			170	140
	Inferred	2,300			2.3	2			170	110
	Total	3,900			3.1	2			390	290
Jaguar	Measured	580	1.04	7.34	1.0	119	6	43	19	2,219
	Indicated	1,888	0.68	8.36	0.6	117	13	158	34	7,117
	Inferred	4,501	1.23	4.96	0.4	58	55	223	56	8,399
	Total	6,969	1.06	6.08	0.5	79	74	424	116	17,736
North Queensland	Measured	642	3.5		0.7	0	22		14	0
	Indicated	1,906	2.4		0.3	2	46		20	121
	Inferred	739	2.1		0.2	2	15		4	37
	Total	3,287	2.5		0.4	1	84		39	158
Stockman	Measured									
	Indicated	12,400	2.05	4.34	1.0	39	254	538	408	15,628
	Inferred	2,438	1.73	3.49	1.4	34	42	85	112	2,652
	Total	14,838	1.99	4.20	1.1	38	296	623	520	18,280
Grand Total							735	1,047	1,212	39,080

Tritton and Cracow Resources as at June 2021. Tritton Resources include Budgerygar and Constellation Resources as at December 2021. Jaguar, North Queensland and Stockman Resources as at May 2021.

Jaguar Resources include Turbo and Bentayga Hanging Wall Resources as at December 2021.

Refer to ASX Announcements dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton" and "Mineral Resource and Ore Reserve Estimate June 2021 Cracow", 1 December "Budgerygar Mineral Resource Update", 16 December 2021 "Maiden Mineral Resource for Constellation" and 28 April 2022 "Round Oak Minerals Reserve and Resource Statements".

Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Copper equivalent calculation

Copper Equivalent Calculation

In this presentation, production is presented on a recovered CuEq metal produced basis and AISC costs are presented on a payable CuEq metal sold basis.

Recovered CuEq Metal Produced

$$\text{Cu} - \text{eq Metal Recovered } t = \left(\frac{\begin{aligned} &(\text{Recovered Cu Metal } t \times \text{Cu Price } \$/t) \\ &+ (\text{Recovered Zn Metal } t \times \text{Zn Price } \$/t) \\ &+ (\text{Recovered Au Metal } \text{oz} \times \text{Au Price } \$/\text{oz}) \\ &+ (\text{Recovered Ag Metal } \text{oz} \times \text{Ag Price } \$/\text{oz}) \end{aligned}}{\text{Cu Price } \$/t} \right) \text{ where each Recovered Metal is Contained Metal } \times \text{ recovery } \%$$

Payable CuEq Metal Sold

$$\text{Cu} - \text{eq Metal Payable } t = \left(\frac{\begin{aligned} &(\text{Cu Payable Metal } t \times \text{Cu Price } \$/t) \\ &+ (\text{Zn Payable Metal } t \times \text{Zn Price } \$/t) \\ &+ (\text{Au Payable Metal } \text{oz} \times \text{Au Price } \$/\text{oz}) \\ &+ (\text{Ag Payable Metal } \text{oz} \times \text{Ag Price } \$/\text{oz}) \end{aligned}}{\text{Cu Price } \$/t} \right), \text{ where each Payable Metal is Recovered Metal in concentrate sold } \times \text{ actual payability } \% \text{ paid.}$$

With respect to historical metrics, CuEq has been calculated using the average realised metal prices over the cited period (except as otherwise stated).

With respect to CuEq metrics, forecast metal prices applied are as follows:

Base Price Deck		CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	2028+
Copper	USD / lb	4.50	4.30	4.10	3.90	3.80	3.80	3.80
Silver	USD / oz	23.00	22.50	22.00	21.50	21.00	21.00	21.00
Gold	USD / oz	1,825	1,800	1,775	1,750	1,725	1,700	1,700
Zinc	USD / lb	1.50	1.40	1.35	1.30	1.25	1.20	1.20
FX	AUD:USD	0.72	0.72	0.72	0.72	0.72	0.72	0.72

Recovery Factors by Operation		FY21	FY22	FY23	LOMP
Recovery Factor Zinc					
Tritton	%				
Cracow	%				
Mt Colin	%				
Jaguar	%			83.9%	81.5%
Barbara	%				
Stockman	%				76.1%
Recovery Factor Copper					
Tritton	%	93.7%	94.2%	92.8%	93.3%
Cracow	%				
Mt Colin	%			90.0%	90.0%
Jaguar	%			87.1%	90.2%
Barbara	%				
Stockman	%				80.5%
Recovery Factor Silver					
Tritton	%	73.6%	77.1%	80.0%	80.0%
Cracow	%	73.6%	77.1%	77.3%	77.3%
Mt Colin	%				
Jaguar	%			86.9%	91.1%
Barbara	%				
Stockman	%				58.2%
Recovery Factor Gold					
Tritton	%	52.7%	49.8%	55.0%	55.8%
Cracow	%	92.3%	90.7%	89.3%	90.4%
Mt Colin	%			82.3%	78.6%
Jaguar	%			63.5%	52.8%
Barbara	%				
Stockman	%				19.9%