



September Quarter Activities Report Presentation

31 October 2022

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Highlights for Q1 FY23



Operations

- ✓ **Group copper equivalent production of 14.2kt, in line with guidance**
- ✓ Focus on cost control kept group operating costs within plan
- ✓ First quarter reporting on new Round Oak operations
- ✓ Very strong production from Jaguar offset weaker quarters from Tritton and Cracow
- ✓ \$35.1 million invested in capital projects and exploration
- ✓ Exploration success at Golden Plateau (Cracow), Turbo (Jaguar) and Murrawombie (Tritton)
- ✓ Updated Mineral Resource for Constellation (Tritton)



Corporate

- ✓ **Closing cash of \$51.8 million**
- ✓ No debt
- ✓ Round Oak transaction completed 1 July 2022 and \$80 million paid to Washington H. Soul Pattison
- ✓ Working capital adjustment (in Aeris' favour) from Round Oak transaction being finalised
- ✓ GM Projects appointed to oversee Stockman development
- ✓ **No change to full year guidance**

ESG

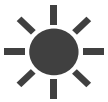
ESG

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

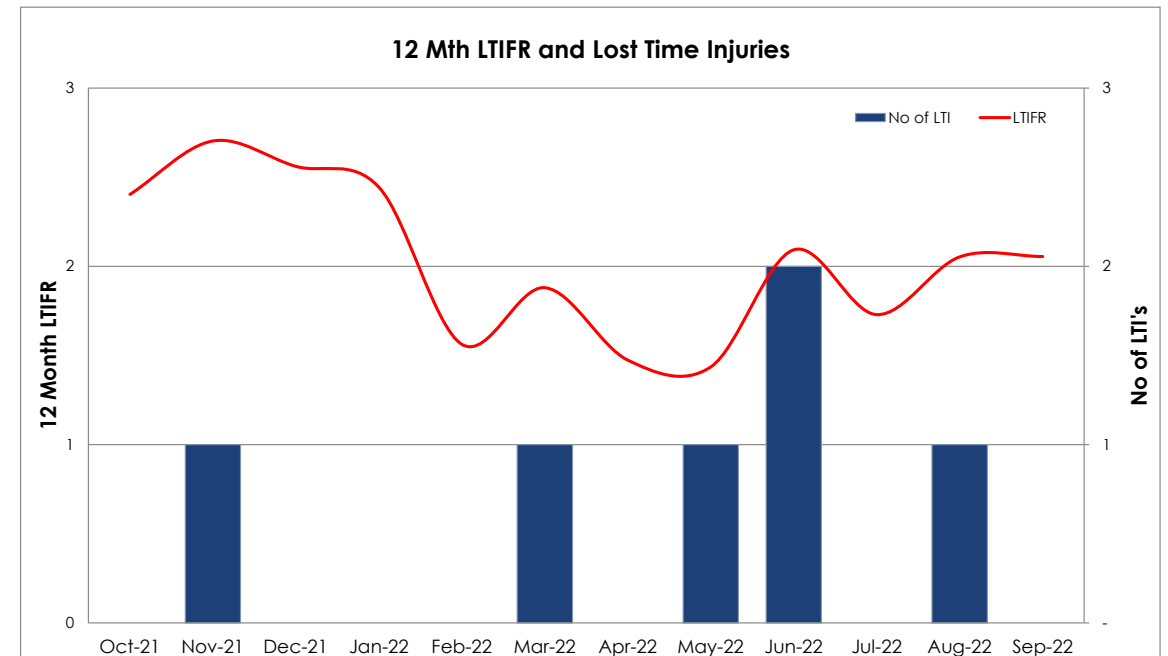
- No reportable environmental incidents

Covid-19

- Covid cases continued to effect sites, particularly Cracow
- Lower crew numbers impacted production and maintenance activities

Safety

- One LTI in the quarter
- LTIFR steady at 2.1



Jaguar Operations

Q1 activities – Jaguar

Operations

- ✓ **Zinc production for the quarter of 8.1kt at AISC of A\$1.50/lb**
- ✓ Metal production ahead of plan due to high productivity, double-lift stopes mined during the quarter
- ✓ Mining commenced at the Bentayga Hangingwall lens
- ✓ Processing tonnes slight below plan due to unscheduled stoppages but expected to catch back up next quarter
- ✓ All-in sustaining costs of \$26.0 million were in line with plan
- ✓ 2 zinc concentrate shipments and 1 copper concentrate shipment made during the quarter
- ✓ **Jaguar forecast to meet full year guidance**

Exploration

- ✓ \$1.2 million spent on exploration, predominantly at the Turbo lens
- ✓ No growth capital spent over the quarter
- ✓ Preparing for greenfields geophysical survey over entire tenement package

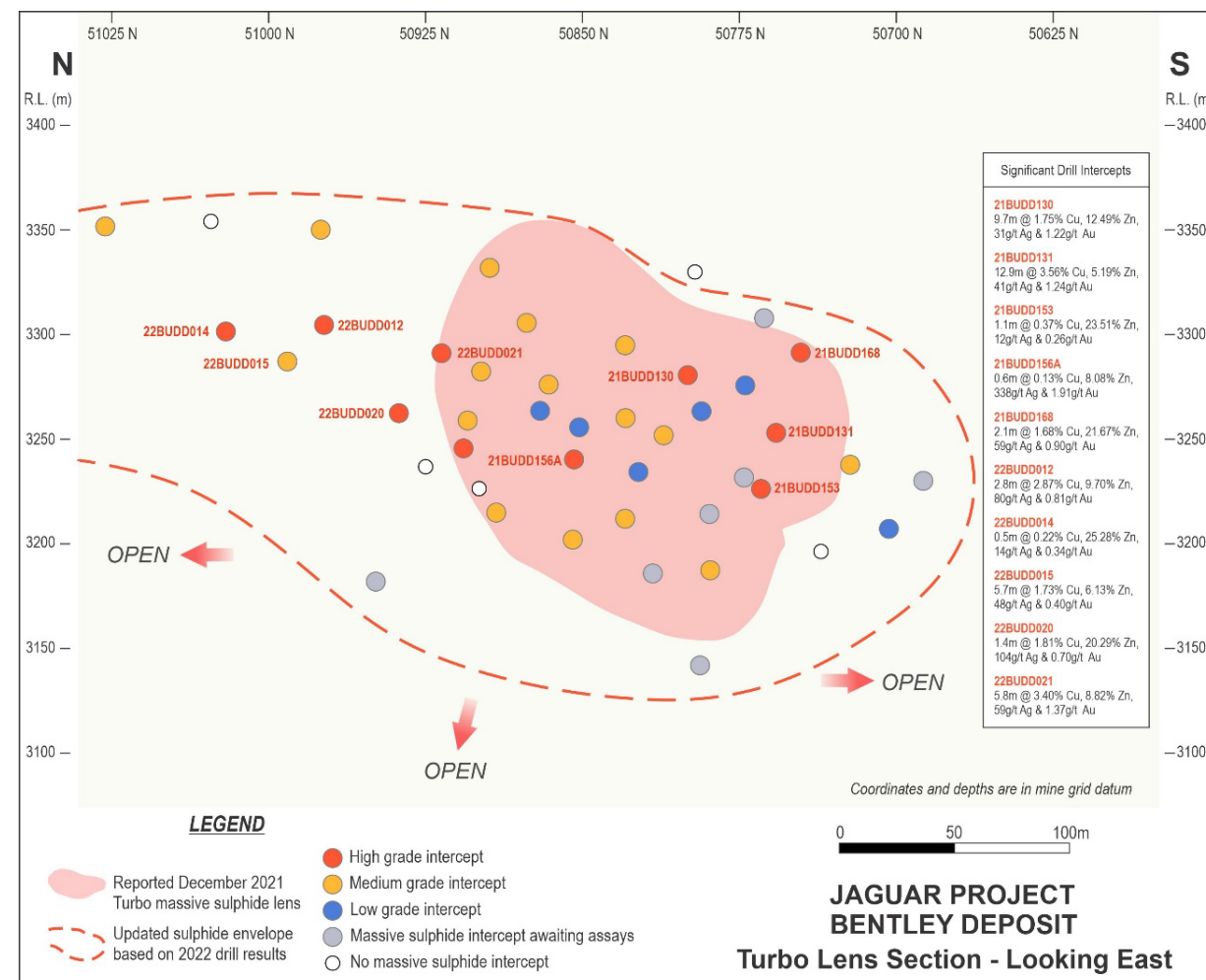
Jaguar exploration

Turbo lens

- Drilling has extended the footprint a further 200m along strike (total strike length 400m) and down plunge¹
- In-fill drilling to a nominal 40m x 40m spacing

Regional

- Preparing for a regional ground gravity survey over the entire prospective stratigraphic corridor
- Will take 3-4 months to complete
- Will be used in conjunction with existing geophysical and geochemical datasets to identify new greenfields VMS targets



North Queensland Operations

Q1 activities – North Queensland

Operations

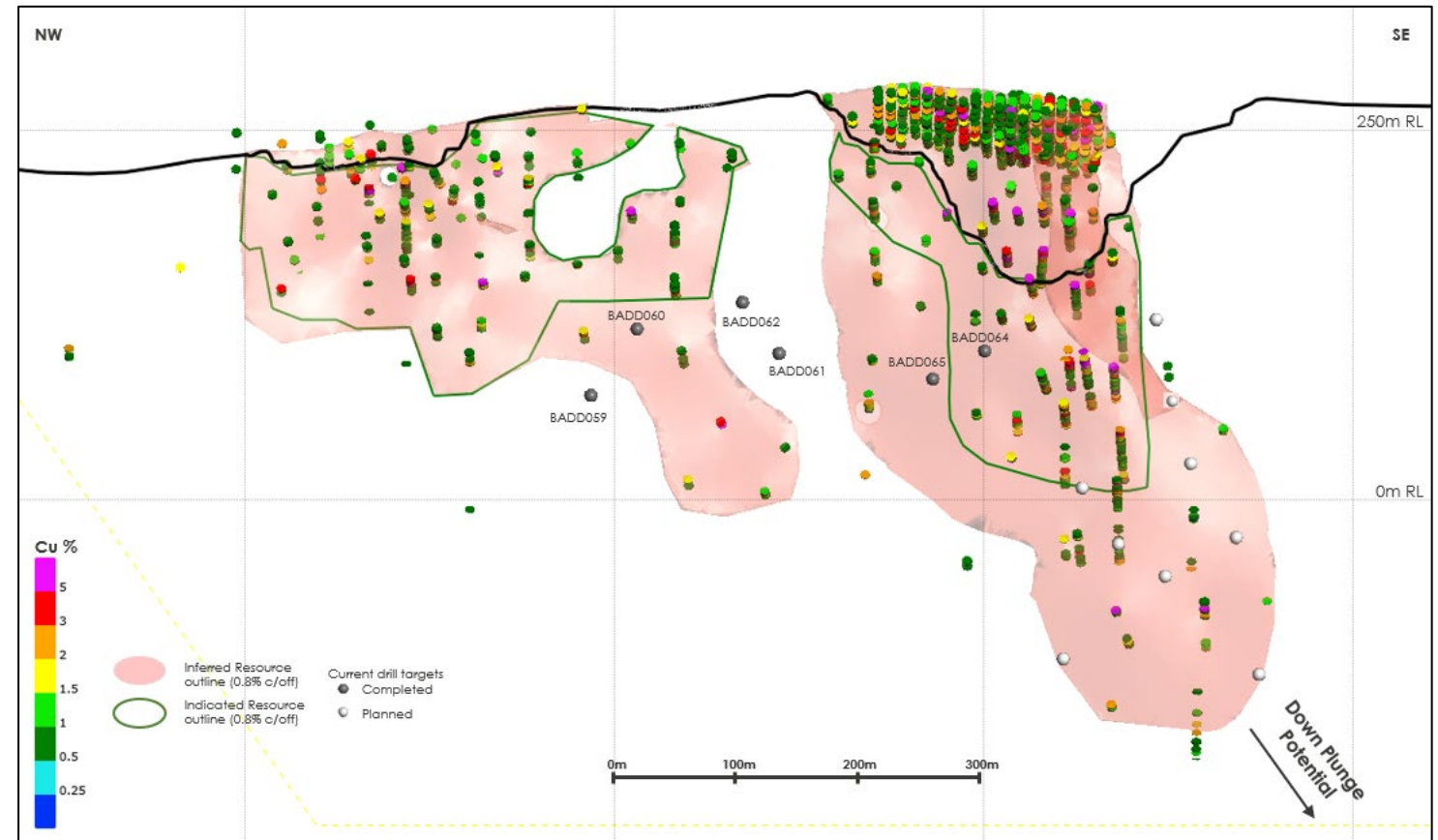
- ✓ **Copper production for the quarter of 2.0kt at AISC of A\$3.84/lb**
- ✓ Production impacted by the need to mine lower grade stopes due to temporary access issues to higher grade stopes in the upper levels of the mine
- ✓ High mined grades forecast for the rest of the year
- ✓ Approximately 100kt of ore processed at the Ernest Henry mill
- ✓ Processing agreement has been transferred to Glencore's Mt Isa mill for future ore
- ✓ All-in sustaining costs of \$17.1 million in line with plan
- ✓ **Mt Colin on track to meet full year guidance**

Exploration

- ✓ \$0.2 million spent on exploration at the Barbara deposit
- ✓ Commenced review of the greenfields exploration potential of the broader tenement package

Barbara exploration

- Located 70km northeast of Mt Isa
- Open pit operations ceased in December 2020
- Underground Mineral Resource of 1.8Mt @ 2.2% Cu, 0.2g/t Au 3.4g/t Ag for 40kt of copper, 10koz of gold and 201koz of silver¹
- Drilling underway to extend the resource
- 6 holes completed during the quarter with a further 9 planned
- Mineral Resource to be updated in the March 2023 quarter followed by a mining study to determine the viability of an underground operation



Tritton Operations

Q1 activities – Tritton

Operations

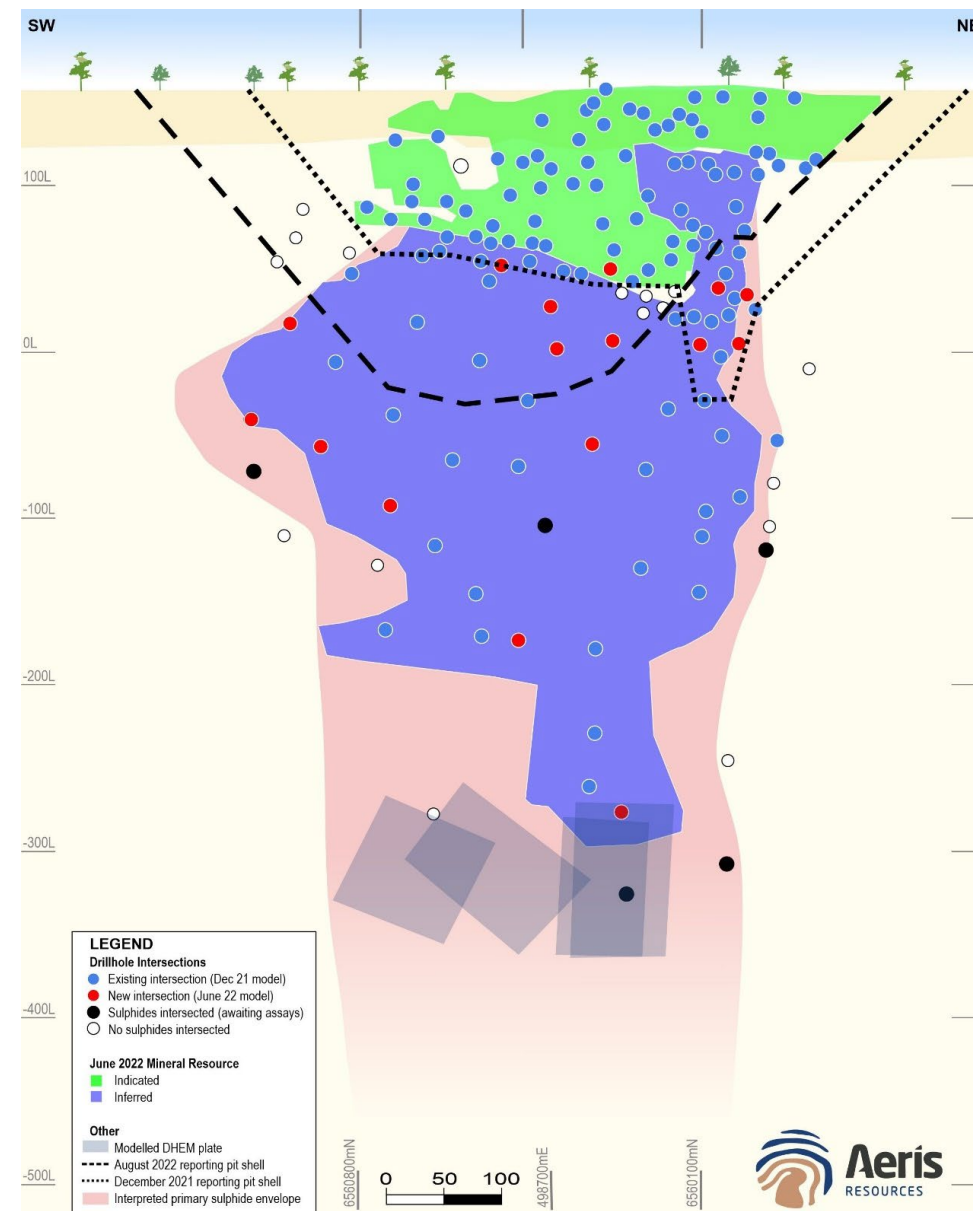
- ✓ **Copper production of 3.8kt at AISC of \$6.89/lb**
- ✓ All-in sustaining costs of \$57.5 million lower quarter on quarter and in line with plan
- ✓ Strong focus on cost management at site as costs continue to be under pressure from industry-wide inflation
- ✓ Paste fill line blockage for 17 days at Tritton impacted on ore mining
- ✓ Mine plans revised to increase ore production and grade over remainder of the financial year with increased production from Budgerygar
- ✓ **Tritton forecast to meet full year guidance**

Development & Exploration

- ✓ \$10.7m capital spent predominantly on development at Avoca Tank and exploration at Kurrajong and Murrawombie
- ✓ Avoca Tank decline development to reach orebody at end of Q2 with first production ore in Q4 as scheduled
- ✓ Resource update for Constellation doubled Mineral Resource to 6.7Mt at 1.85% Cu and 0.58g/t Au
- ✓ Constellation remains open down plunge with several downhole EM plates yet to be adequately tested
- ✓ Deep drilling at Murrawombie intersected high grade copper 250m down plunge of the known mineralisation
- ✓ Resource drilling continued at Kurrajong – maiden Mineral Resource targeted for Q3 FY23

Constellation update

- Deposit located 45km northeast of the Tritton plant
- Mineral Resource updated in August 2022¹ to 6.7Mt at 1.85% Cu and 0.58g/t Au
- Uplift from the December 2021 resource of:
 - 102% increase in tonnage
 - 162% increase in copper metal
 - 246% increase in gold metal
- Mineral Resource now extends from near surface to 450m depth
- Approximately 3.1Mt contained within an open pit shell
- Awaiting further analysis of downhole EM plates below current underground resource limits
- Significant potential to extend resource with further drilling
- Environmental impact studies and preliminary mine planning continued during the quarter



Cracow Operations

Q1 activities – Cracow

Operations

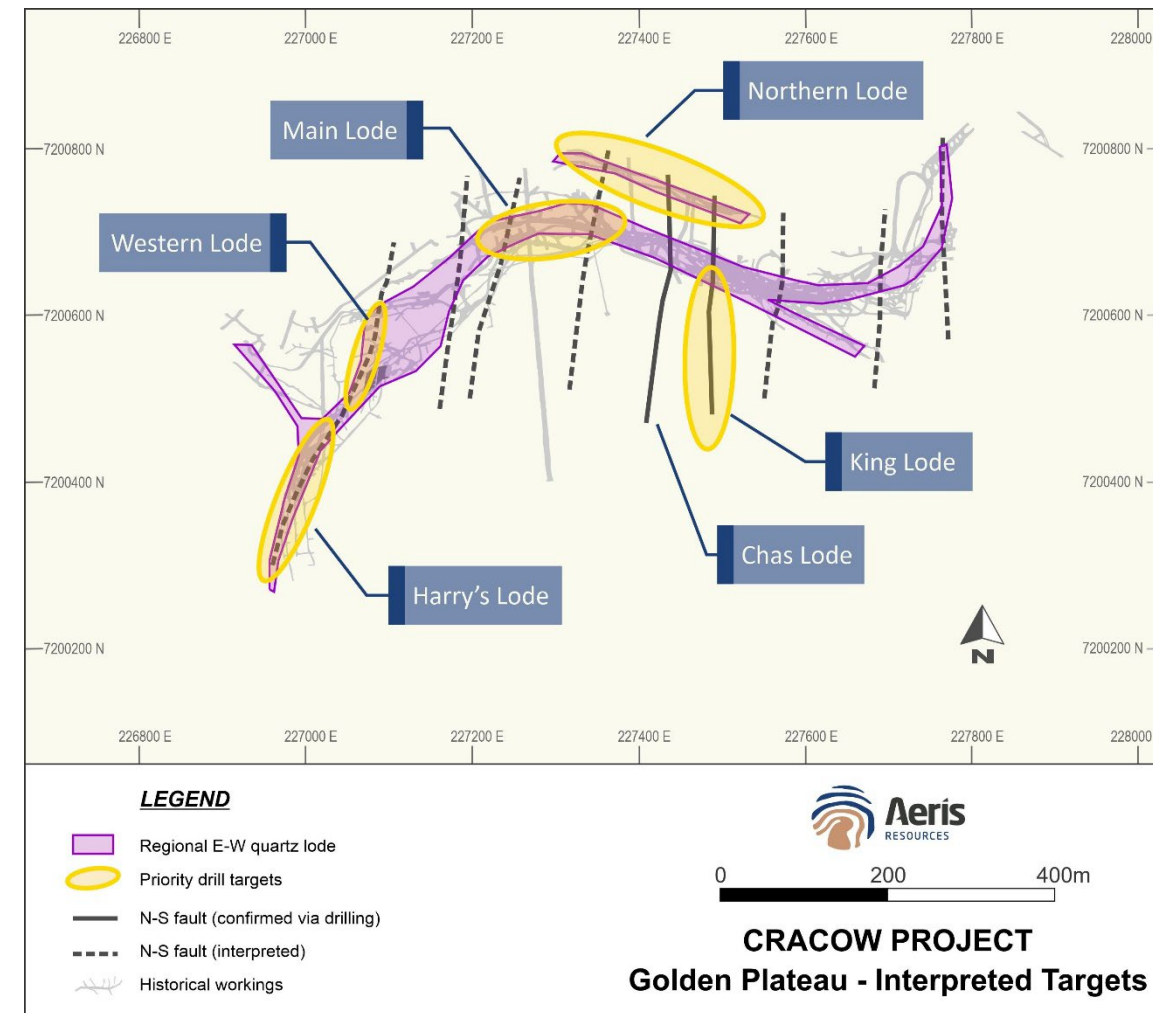
- ✓ **Gold production for the quarter of 10.4koz at AISC of A\$2,558/oz¹**
- ✓ Mined tonnage lower than forecast due a spike in Covid cases impacting manning levels
- ✓ Residual issues with geological models led to mined grade lower than plan in July but improved in August and September
- ✓ Additional equipment on site to increase production rates going forward
- ✓ All-in sustaining costs of \$25.8 million in line with plan
- ✓ Non-critical expenditure deferred
- ✓ **Cracow forecast to meet full year guidance despite lower first quarter**

Exploration

- ✓ \$2.9 million spent on growth capital and exploration, predominantly at Golden Plateau
- ✓ Surface drilling at Golden Plateau continued to intersect high grade mineralisation
- ✓ Magneto-telluric (MT) survey undertaken across the Southern Vein Field
- ✓ Commenced first pass drill program on targets identified from the MT survey

Golden Plateau exploration

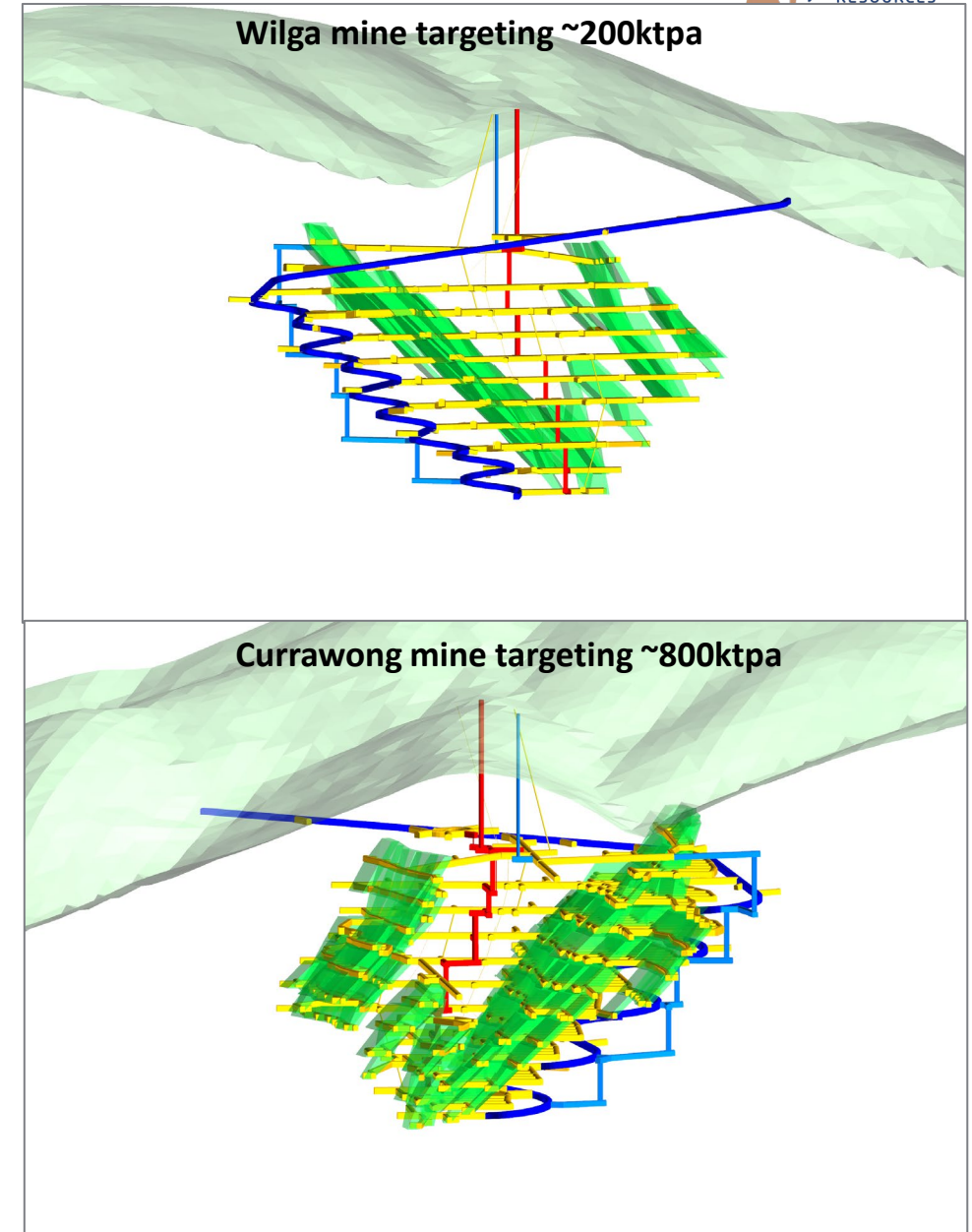
- Deposit located 1km from the Cracow mill
- Exploration is targeting 5 priority lodes
- During the quarter, a further 18 drill holes have been completed returning multiple high-grade intersections including¹:
 - GPS076 8.9m at 16.0g/t Au (4.8)²
 - GPS084 2.8m at 11.8g/t Au (1.6)²
 - GPS089 2.7m at 7.6g/t Au (2.5)²
 - GPS083 1.6m at 4.4g/t Au (1.3)²
- New high-grade structure discovered (Chas Lode) and potential for others
- Maiden Mineral Resource estimate planned for Q2 FY23



Corporate & Projects

Q1 activities – Stockman

- General Manager – Projects appointed to oversee Stockman development
- Definitive feasibility study progressing – on track for completion by end of FY23
- Mine designs and concentrator designs complete
- Metallurgical test work has identified potential for improvements in the flotation circuit that will be followed up
- TSF construction cost estimate being updated
- Social Impact Assessment being updated



Corporate

- **Cash and equivalents decreased to \$54.8 million**
- At the start of the quarter, Aeris received \$17.1 million from the conditional placement to Paradise Investment Management and paid \$80.0 million to Washington H. Soul Pattison for the acquisition of Round Oak Minerals
- A working capital adjustment (in Aeris' favour) related to the Round Oak transaction is still being finalised
- **Aeris remains debt free**

(A\$ Million)	SEP 2022 QTR
Opening cash	138.1
Cash flow from operations	11.7
Net cash for Capital expenditure	(35.1)
Net cash flow for acquisition of Round Oak Minerals	(80.0)
Net proceeds from equity raise	17.1
Closing cash	51.8

Hedge profile at 30 June 2022

	Unit	DEC 2022 QTR	MAR 2023 QTR	JUN 2023 QTR
Hedging:				
Gold Hedge	oz	10,500	4,500	4,500
Hedge Price	A\$/oz	2,605	2,637	2,633
Zinc Hedge	t	1,500	1,000	-
Hedge Price	US\$/t	3,268	3,268	-

Thank you

Are there any questions?

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