Aeris RESOURCES

Bell Potter Unearthed conference

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Aeris Resources

Australian mid-tier, base and precious metals producer

- 3 producing operations + 1 care & maintenance
- 1 long life development project
- All sites prospective for further discoveries
- FY24 production of 40 - 50kt Cu eq[1]
- Substantial copper metal inventory
- Excellent platform for growth

Weighted to copper[2]

29 Cu Copper	30 Zn Zinc	79 Au Gold	47 Ag Silver
28 – 35 kt	1.2 – 1.5 kt	48 - 60 koz	181 - 227 koz

1. Based on average commodity pricing of Cu US$8,725/t, Zn US$2,415/t, Au US$1,930/oz, Ag US$23.45/oz
2. FY24 production guidance

Mining Portfolio: large Mineral Resource inventory

We are Aeris

	Production Assets			Development Projects	
Asset	**Tritton**	**Cracow**	**North Queensland**	**Jaguar**	**Stockman**
					
	~850,000t copper metal, ~1,000,000t zinc metal, ~1,400,000oz gold				
Ownership	100%	100%	100%	100%	100%
Primary commodity	Copper / Gold	Gold	Copper / Gold	Copper / Zinc	Copper / Zinc
Mineral Resource[1]	371kt Cu @1.5% Cu 240koz Au @ 0.3g/t Au	526koz Au @ 3.3g/t Au	74kt Cu @ 2.2% Cu 26koz Au @ 0.3g/t Au	97kt Cu @ 1.2% Cu 455kt Zn @ 5.8% Zn	296kt Cu @ 2.0% Cu 623kt Zn @ 4.2% Zn
Plant capacity	1.80 Mtpa	0.57 Mtpa	N/A	0.60 Mtpa	0.80 – 1.00 Mtpa design
FY24 production guidance	Copper: 19 – 24kt Gold: 6 – 7koz Silver: 148 – 185koz	Gold: 38 – 48koz	Copper: 8 – 10Kt Gold: 4 – 5koz	-	-
Key deposits	Tritton, Budgerygar, Avoca Tank, Constellation	Western Vein Field, Golden Plateau	Mt Colin, Barbara	Bentley, Triumph, Jaguar, Teutonic Bore	Currawong, Wilga
Next 12 months focus / catalysts	Constellation resource extension drilling and permitting	Resource extension drilling at Western Vein Field and Golden Plateau	Barbara feasibility	Dewatering, exploration drilling, re-start optimisation studies	Feasibility study, final permitting and license approvals

1. Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023, "Barbara Mineral Resource Update" dated 28 Jun 2023, "Correction - Jaguar Deposit Mineral Resource Update" dated 12 Jul 2023 and "Avoca Tank Mineral Resource Update" dated 25 Oct 2023.

Diversified production from three assets

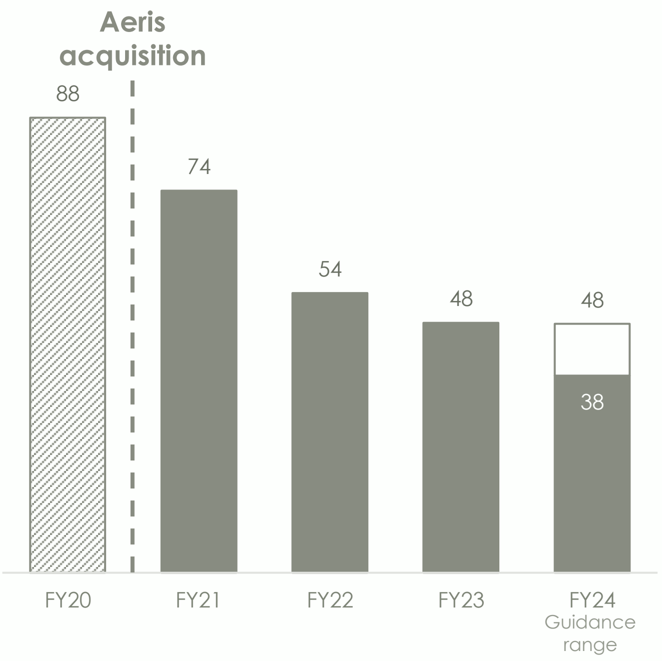
Tritton

Copper production (kt)

Investment in new mines starting to pay off

Cracow

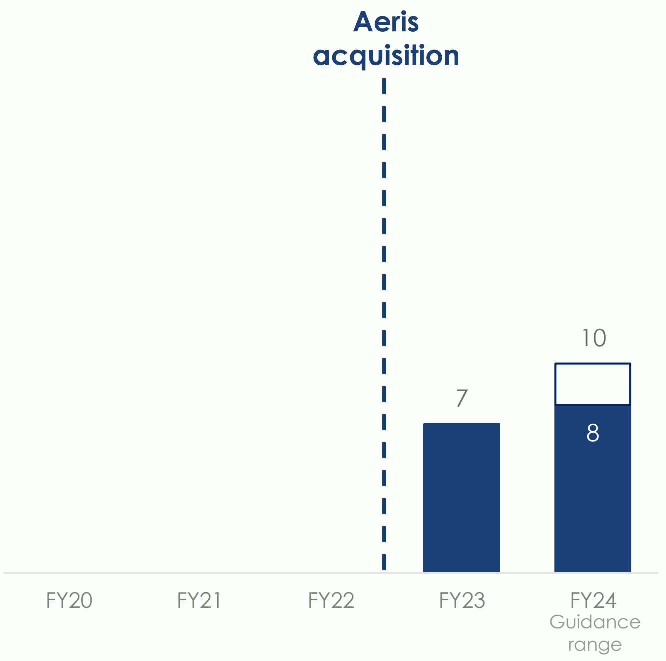
Gold production (koz)



Extending mine life through tailings dam investment and exploration

North Queensland

Copper production (kt)



Cash harvesting; investigating follow on operation at Barbara

Production assets

Tritton

New South Wales

Tritton

Our cornerstone asset

100% owned, high-grade underground copper mines located in central NSW

430kt copper produced since operations began in 2005

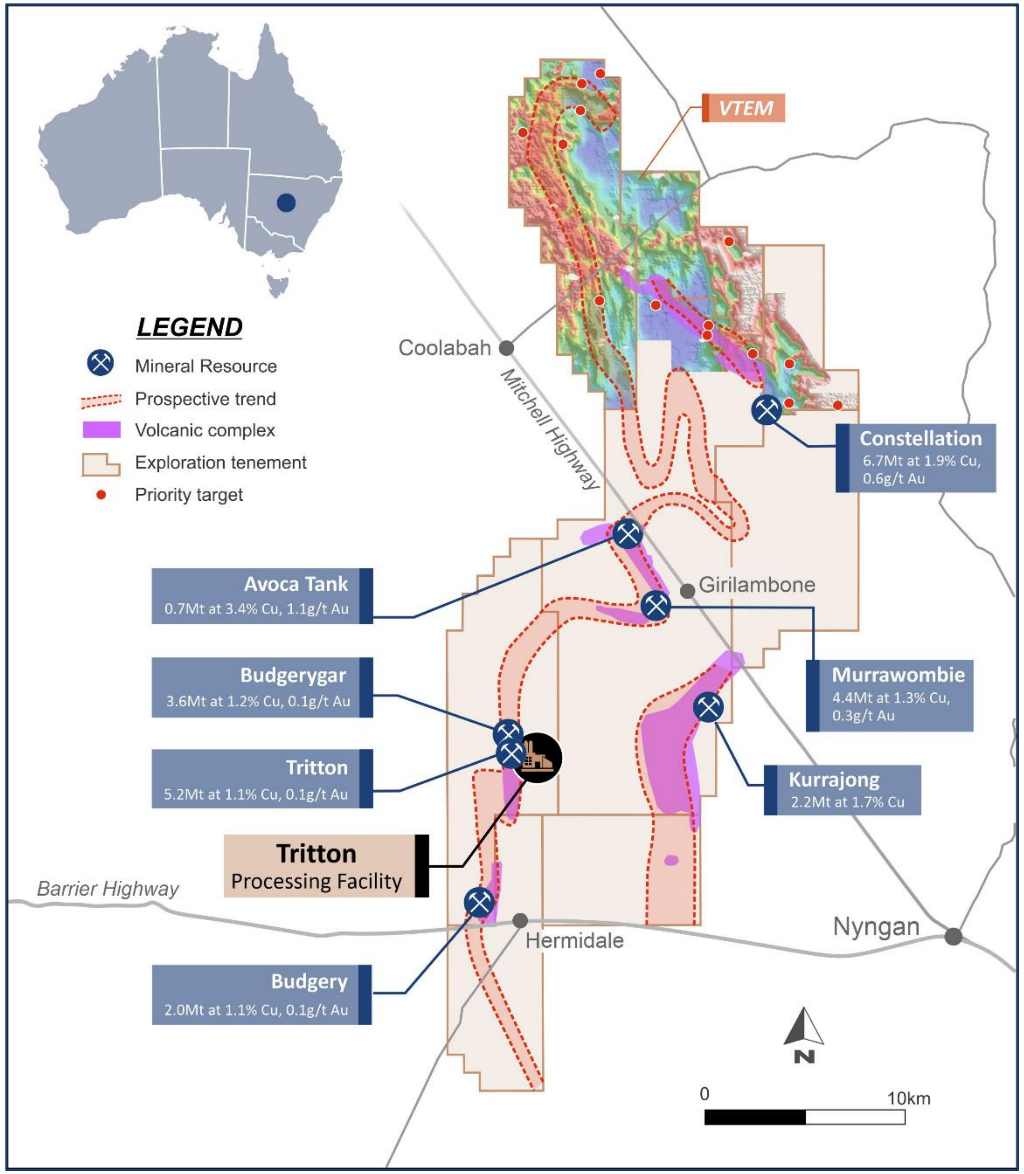
2,330km^2 prospective tenement package

Mineral Resource[1] of **24.8Mt at 1.5% Cu, 0.3g/t Au**
Ore Reserve[1] of 4.0Mt at 1.4% Cu, 0.2g/t Au

Targeting production of **19 – 24 kt copper in FY24**

Improving production with ramp up of higher grade Avoca tank and Buderygar deposits

1. Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023 and "Avoca Tank Mineral Resource Update" dated 25 Oct 2023.



Tritton

A long life copper operation now producing from multiple deposits

Production

Tritton
- Mature mine at depth,
- Targeting high-grade extensions

Murrawombie
- Production declining
- EM plates identified 250m below current MRE

Avoca Tank
- High-grade mine
- MRE of 0.7Mt @ 3.4% Cu, 1.1g/t Au[1]

Budgerygar
- Near surface, adjacent to Tritton
- Reserve grading 1.6% Cu[1]

Development Ready

Murrawombie Pit
- Cut back of old pit,
- Fully permitted for development
- Facilitates rehab of old leach pads

Study Phase

Constellation
- Potential future baseload mill feed
- 6.7Mt @ 1.9% Cu resource[1]
- Mining studies underway

Exploration

Kurrajong
- High grade deposit
- Maiden MRE in 2023
- Still open at depth

Budgery
- Potential future open pit
- Target for further exploration

1. Refer to ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 Apr 2023 and "Avoca Tank Mineral Resource Update" dated 25 Oct 2023.

Constellation deposit

Potential future baseload feed for Tritton mill

Located 45km northeast of the Tritton plant

Mineral Resource[1] of **6.7Mt at 1.85% Cu and 0.58g/t Au**

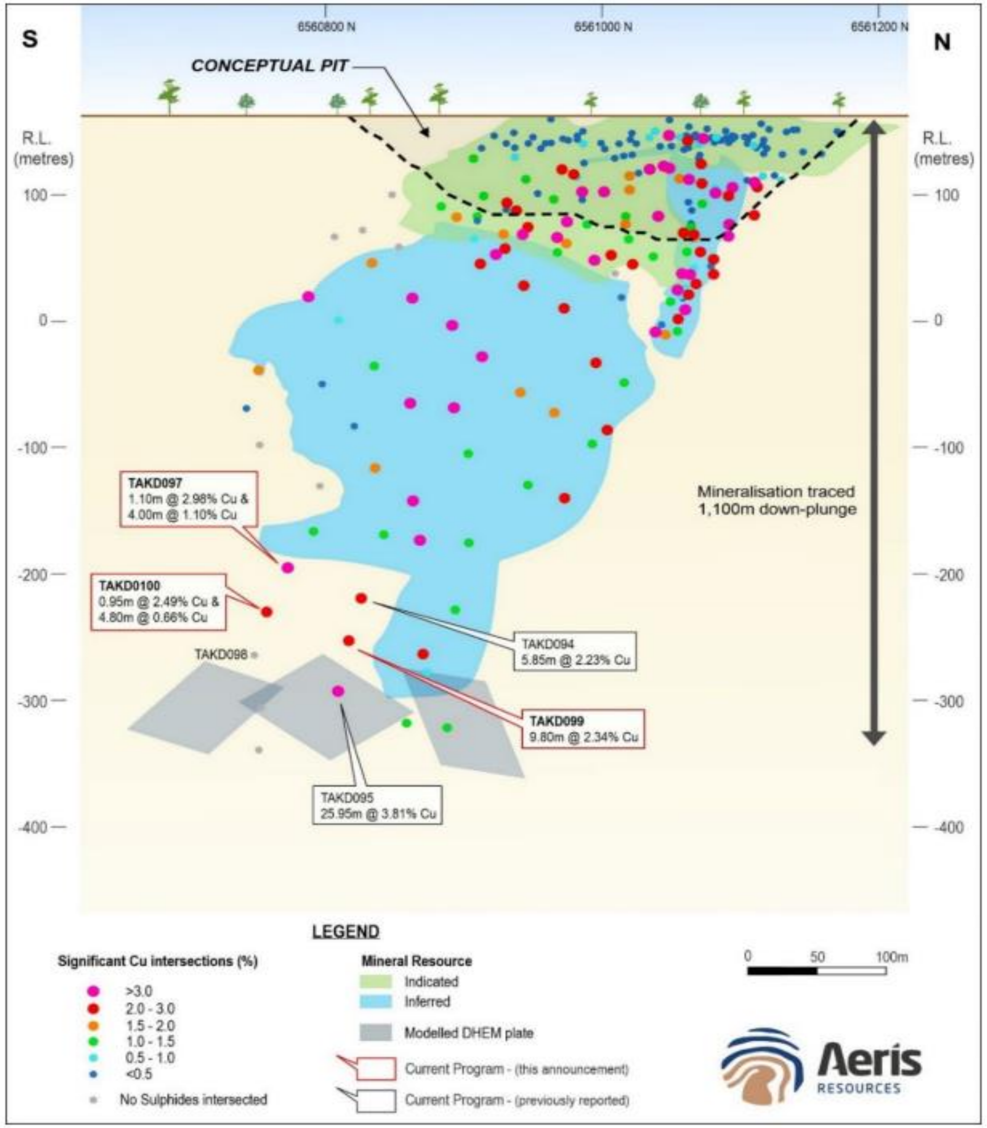
Recently completed drill program, including high-grade intercept TAKD095: **26m @ 3.81% Cu, 1.12g/t Au**, 10.3g/t Ag[2]

Extended mineralisation 100m along strike and 200m down plunge

Drilling to recommence in early CY24 to target EM plates at depth and improve resource confidence in upper portion of deposit

Mining study on underground, open pit and heap leach due Q1 FY25

Advancing EIS and permitting activities for a future mining operation



1. Refer to ASX release “Group Mineral Resource and Ore Reserve Statement” 18 April 2023
2. Refer to ASX announcement "High Grade Copper Intersected at Constellation" dated 20 Sep 2023.

Cracow

Queensland

Cracow

Mature, high-grade gold mine

Low-sulphidation epithermal underground gold mine located 500km northwest of Brisbane

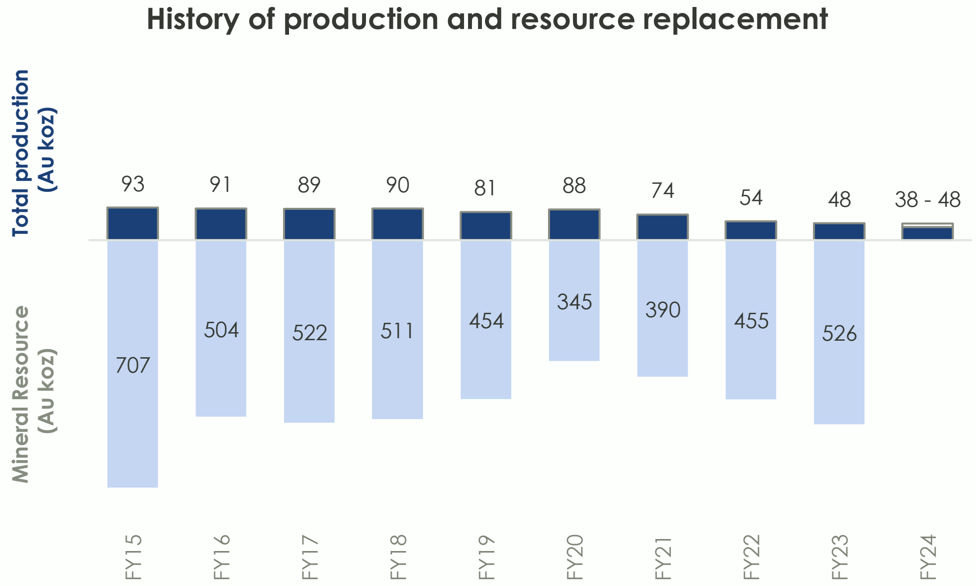
Conventional crush and grind CIP processing plant

Produced +1.5Moz gold since first production in 2004

FY24 production guidance of **38 – 48koz Au**

Strong history of reserve replacement in the Western Vein Field with current exploration on 5 priority high-grade targets

Tailings dam lift completed providing 3 year production runway



Golden Plateau

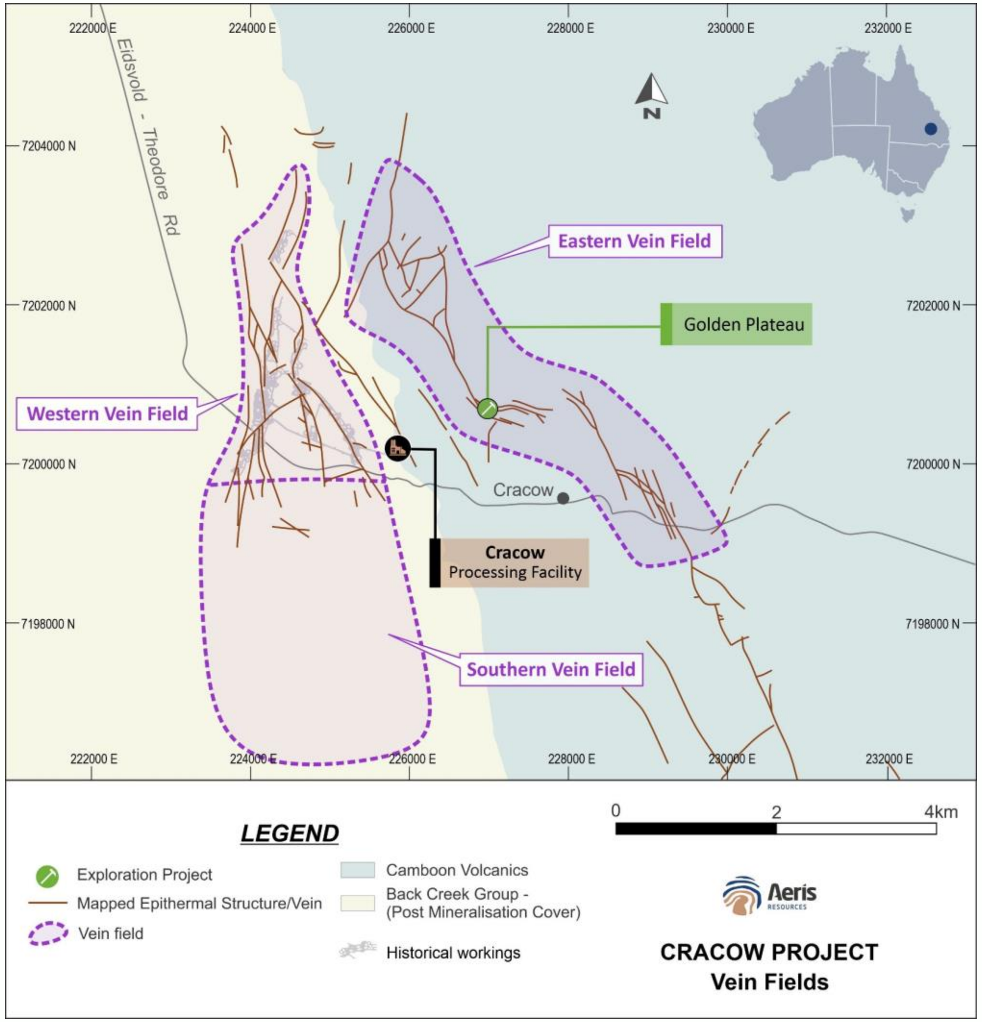
Potential new mining area at Cracow

Historic mining area with potential for future underground operation close to the mill

62koz Au Mineral Resource[1] defined in FY23

Significant potential to add additional Mineral Resources with further drilling

Developing exploration decline to improve drill access



1. Golden Plateau maiden resource of 620kt at 3.1g/t Au for 62koz Au. Refer to ASX announcement "Maiden Mineral Resource for Golden Plateau" dated 25 Jan 2023.

Southern Vein Field

Could be the game-changer for Cracow

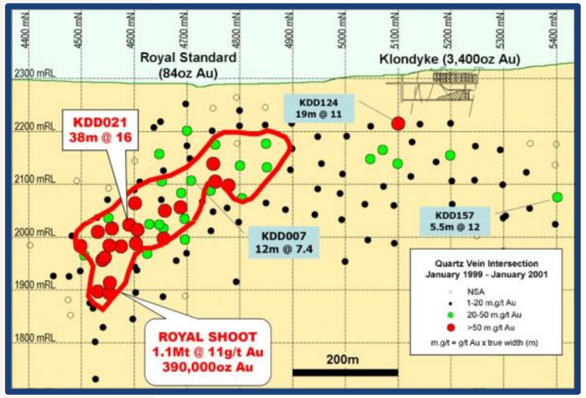
Approx. 2.5Moz gold produced to date from the WVF and 850koz gold from Golden Plateau

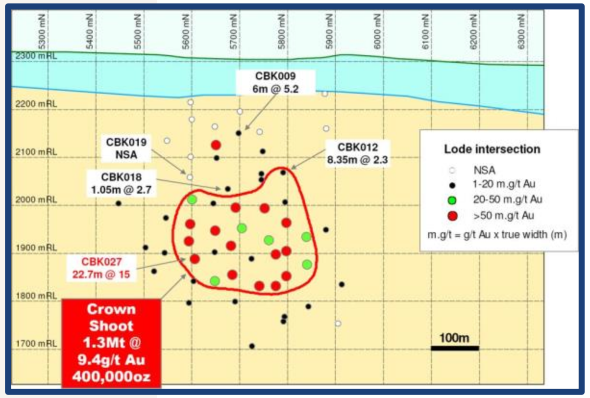
Structures with the potential to host WVF style ore shoots interpreted under cover in the Southern Vein Field

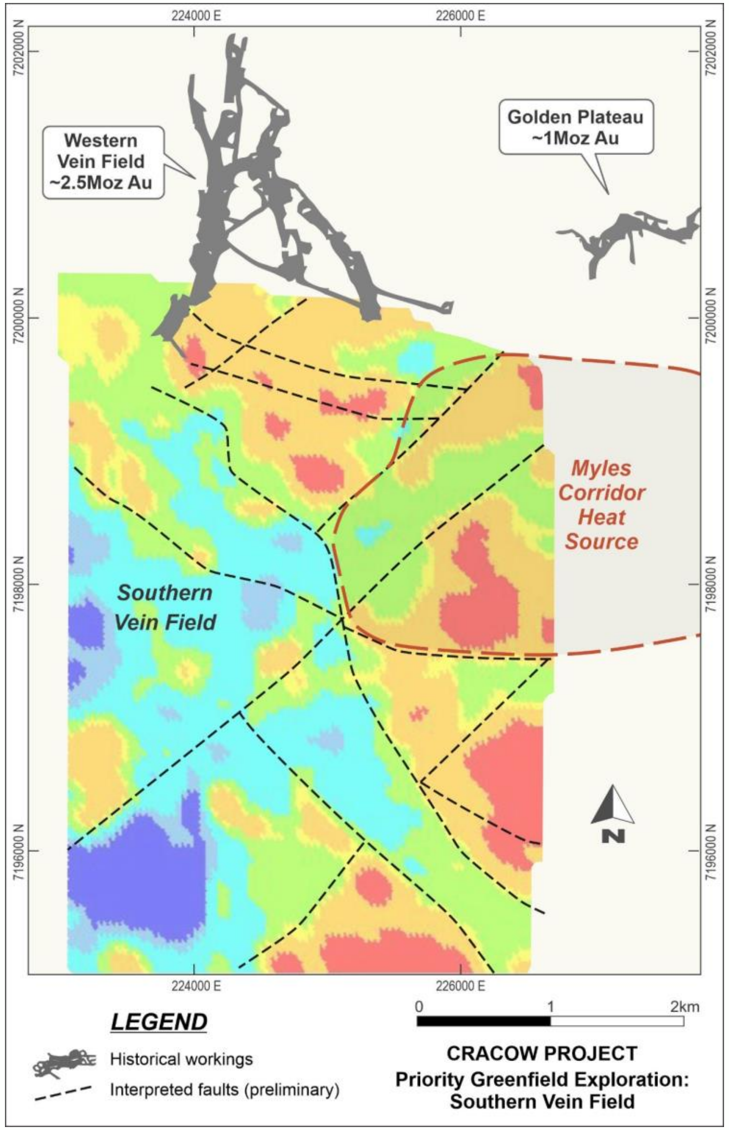
Southern Vein Field has had very limited exploration to date

Preparing foundation geophysical data sets to identify drill targets in FY24

Future drill program to target for high-grade ore shoots analogous to key WVF shoots, like Crown and Royal







Mt Colin

North Queensland

North Queensland

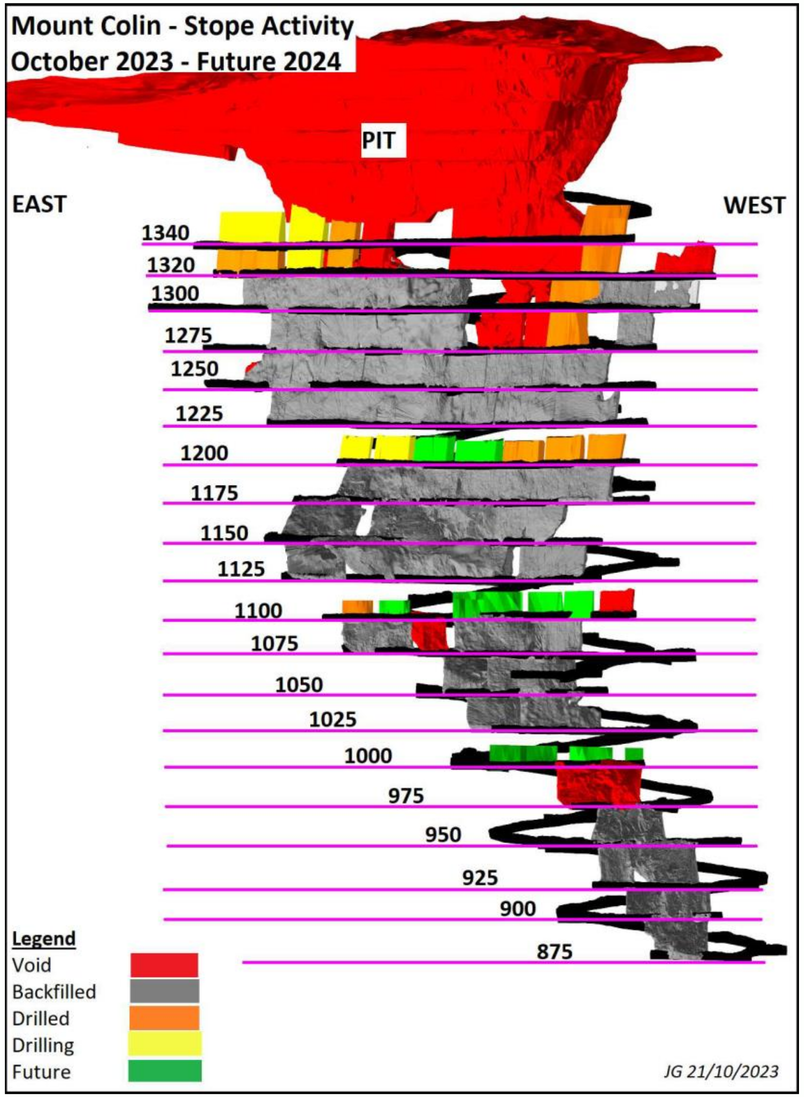
Harvesting cash from Mt Colin mine to fund group capital developments

Mt Colin copper-gold mine due to finish mining operations in Q4 FY24

Toll processing through Ernest Henry mill to extend in Q1 FY25

Working capital managed with monthly, partial payment of ore stockpiles

Large tenement package in highly prospective Mt Isa region to be explored



Barbara project

Potential follow-on operation to Mt Colin

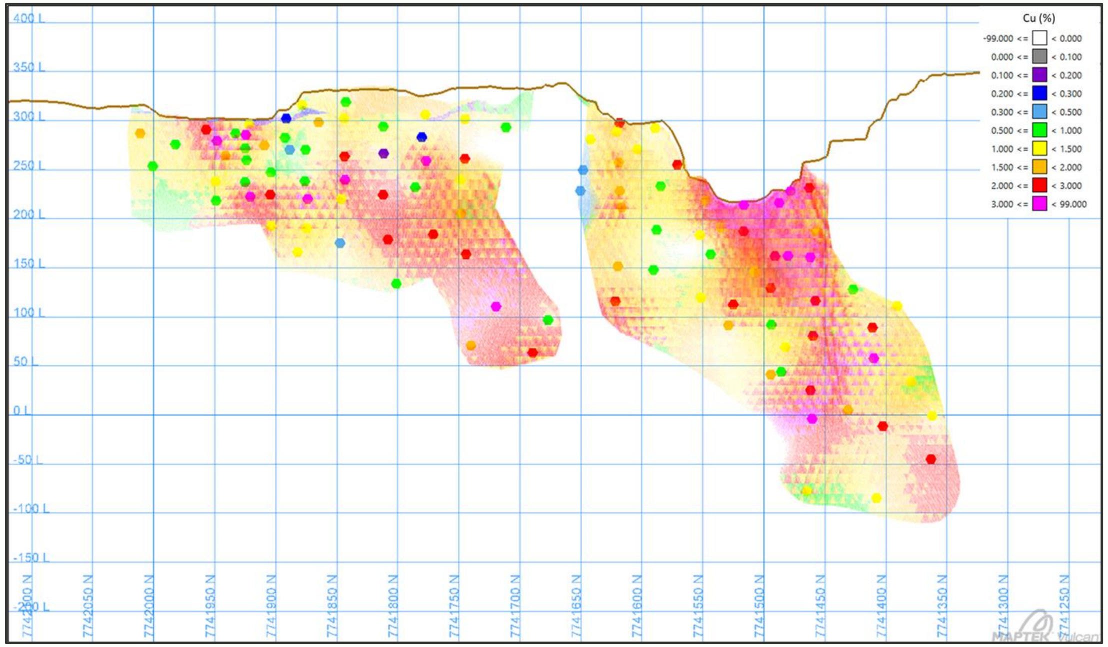
Updated resource of **2.2Mt at 2.0% Cu and 0.2g/t Au**[1] completed

Resource remains open down-plunge

Feasibility studies to be undertaken in FY24 on a potential underground operation

Toll treatment options with regional mills reduces capital and speeds up development time

Situated on a mining lease – can be brought into production quickly



1. Refer to ASX announcement "Barbara Mineral Resource Update" dated 28 June 2023

Development projects

Jaguar

Brownfield copper/zinc restart opportunity

Mineral Resource[1] **8Mt @ 1.1% Cu, 5.6% Zn, 1.3g/t Au and 215g/t Ag across 4 deposits:**

- Bentley
- Jaguar
- Triumph
- Teutonic Bore

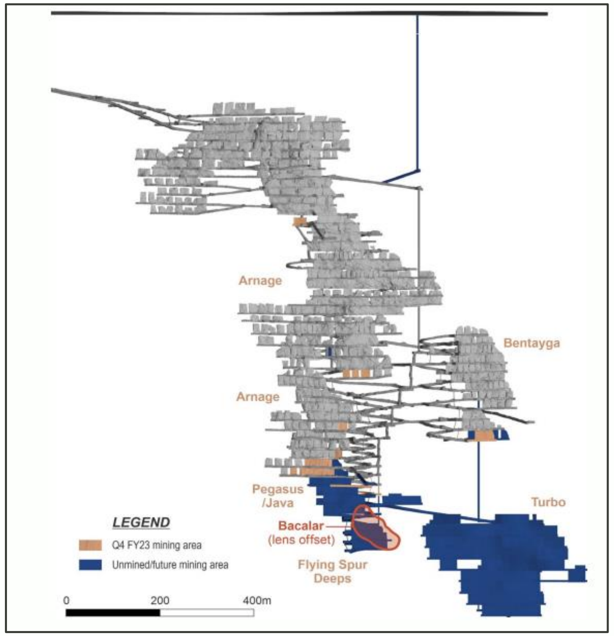
Transitioned to care and maintenance in Q1 FY24

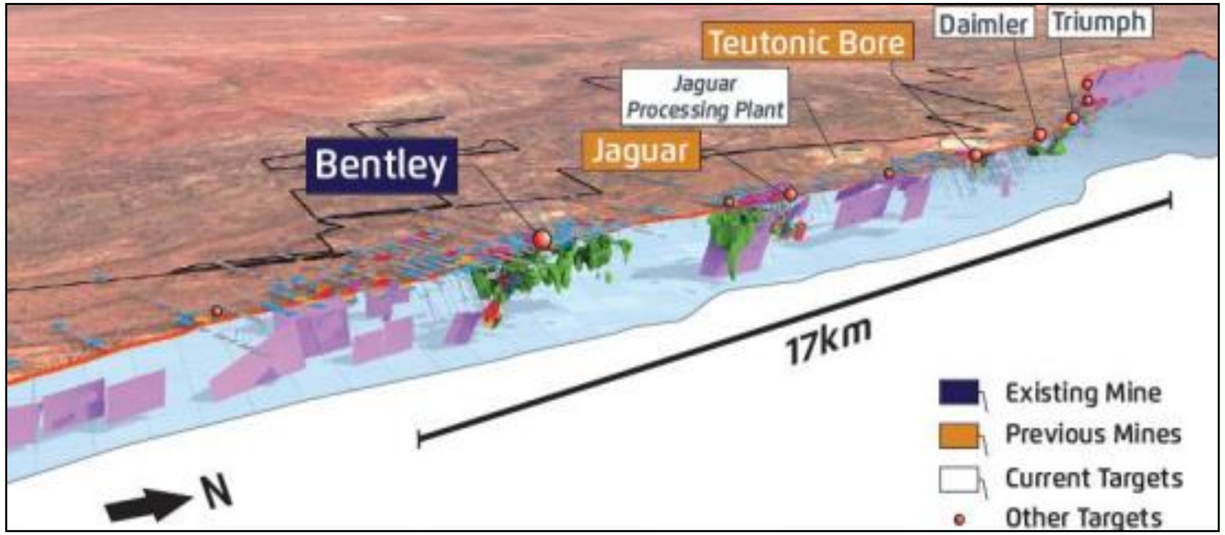
Progressing feasibility study on restart options including increasing ore production rates, maximising mill throughput and improving recovery

Tenement package highly prospective for base metals and gold with numerous targets identified

2km long Heather Bore gold anomaly 8km from Northern Star's Thunderbox mine on same structural corridor

1. See ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 April 2023 and "Correction - Jaguar Deposit Mineral Resource Update" dated 12 July 2023





Source: IGO Limited

Stockman

Long life, Cu-Zn-Au-Ag project with all primary permits

Feasibility Study (FS) well advanced

12 year mine plan producing at up to 850ktpa[1] from a single deposit (Currawong)

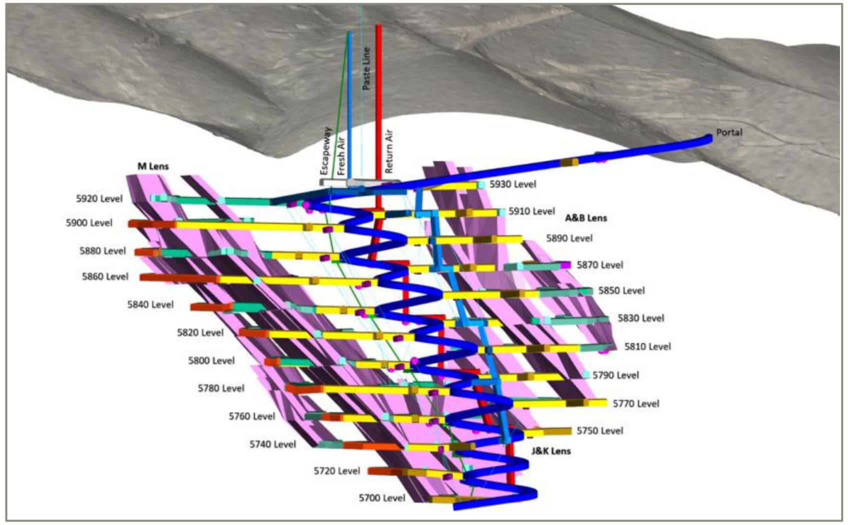
Potential to extend mine life with other known deposits

Leaching technology being investigated to improve recoveries impacted by complex metallurgy

Potential to produce a high-grade Cu concentrate on the mine site and a bulk Cu/Zn/Au/Ag concentrate for further treatment using the Albion Process at an offsite location

Metallurgical test work and engineering design for Albion Process to commence with FS completion targeted in second half 2024

All key project consents in place for mining and onsite processing



1. Refer to ASX announcement "Stockman Feasibility Study Update" dated 24 January 2024

Investment highlights

Company set for growth

- Diversified production from 3 operations
- Significant internal growth opportunities to lift production and extend mine lives
- All sites located in tier 1 mining jurisdiction
- Strong exposure to copper, critical to electrification
- Strengthened balance sheet with recent capital raise