



Aeris
RESOURCES

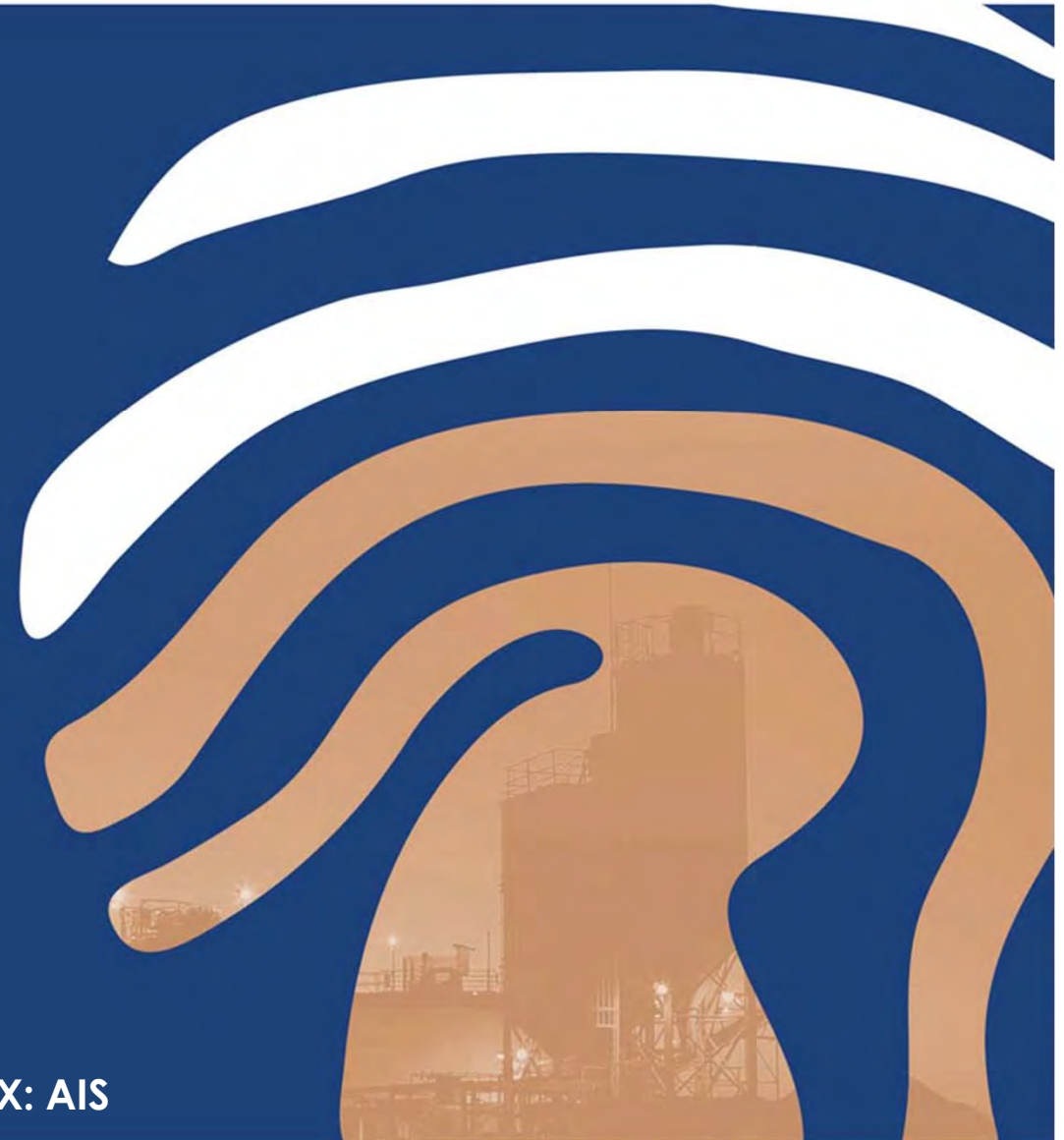
Copper Producer and Explorer

Noosa Mining Conference

July 2019

Presented by: Andre Labuschagne

ASX: AIS



Disclaimer



This presentation may contain certain statements and projections provided by or on behalf of Aeris Resources Limited (Aeris) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Aeris.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Aeris which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Aeris makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Aeris makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Aeris or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Aeris undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Aeris.

Compliance Statements



Tritton Copper Operations Production Targets Cautionary Statement

The presentation includes references to a Production Plan (Production Targets) for the Company's Tritton Copper Operations. The Production Targets referred to in this presentation are based on:

- Proved Ore Reserve 33%
- Probable Ore Reserve 47%
- Indicated Mineral Resource 20%

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

The Ore Reserve and Mineral Resource estimates underpinning the Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012, with the exception of the Indicated Mineral Resource estimate for the Budgery Deposit. The Indicated Mineral Resource estimate for the Budgery Deposit has been prepared by a Competent Person in accordance with the JORC Code 2004 and has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Producing

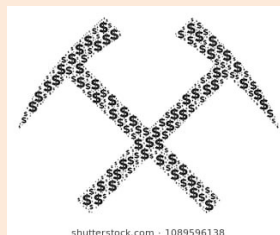


Tritton Copper Ops

- FY20 - 24.5kt Cu
- 2 U/G mines
- 1.8Mtpa processing plant
- 4yr Production Plan¹
- Potential mine life extensions from project pipeline

¹ Refer to Compliance Statements on Page 3 of this presentation and the Mineral Resource and Ore Reserve Statements in the Appendices

Exploring



Tritton Exploration

- 2,160km² ground
- 750kt Cu discovered
- Kurrajong success
- 29 new EM anomalies

Torrens JV

- Aeris 70%
- Right address
- Large anomaly
- Two holes drilled to target depth

Growing



Growing the business

- Like copper – good fundamentals
- Also Gold and other Base Metals
- Looking for the right M&A Opportunities

Organic Growth

- Tritton brownfields and greenfields exploration

Corporate Overview



Capital Structure

Fully diluted shares outstanding	642.5 million
Share price (as at 15 July 2019)	\$0.065
Fully diluted market capitalisation	\$42m
Plus: Debt ⁽¹⁾	\$43m
Less: Cash ⁽¹⁾	\$23m
Enterprise value	\$62m

Share Price Performance



Shareholding Structure (Fully Diluted)

SPOV (a subsidiary of a fund managed by PAG)	198.6m	30.9%
Other shareholders	257.1m	40.0%
Standard Chartered Bank (CPS)	93.4m	14.5%
Management (options) ⁽²⁾	93.4m	14.5%

Board and Management

Andre Labuschagne Executive Chairman	Alastair Morrison Non-Executive Director
Rob Brainsbury Chief Financial Officer	Michele Muscillo Non-Executive Director
Ian Sheppard Chief Operating Officer	Marcus Derwin Non-Executive Director

(1) As at 30 June 2019. USD Debt converted at AUD/USD FX rate of 0.70
 (2) Management options are subject to vesting conditions over a 5 year period

Tritton Copper Operations -

A consistent producer with
exploration upside



Established copper mine in highly prospective region

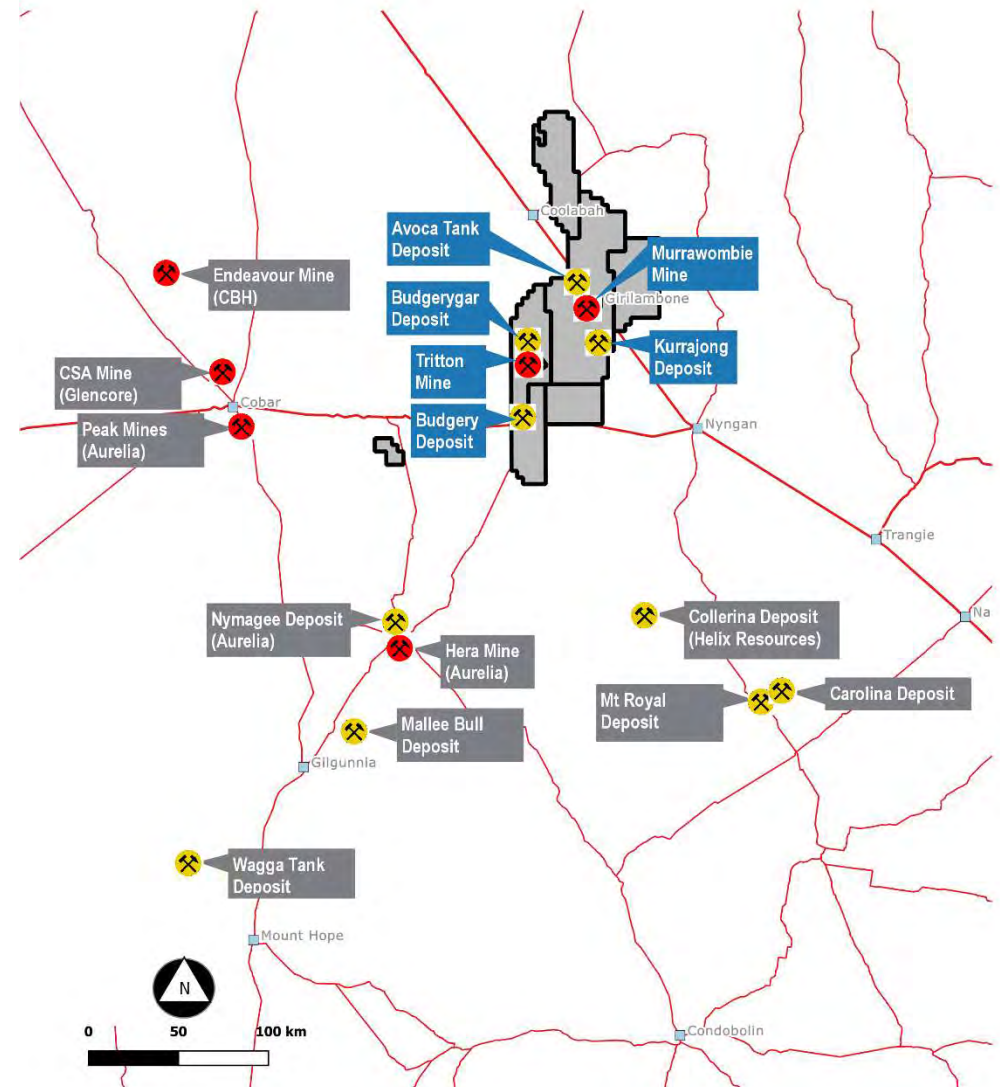


Tritton Copper Operations

- First production in 2005 with >320kt Cu produced to date
- Highly endowed tenement package
- >750kt copper discovered on tenements to date
- Tritton deposit is a >20Mt copper dominant system
- Murrawombie is a >10Mt deposit
- Mining projects pipeline including Avoca Tank, Budgery and Budgerygar deposits

Western NSW Region (Girilambone and Cobar Basins)

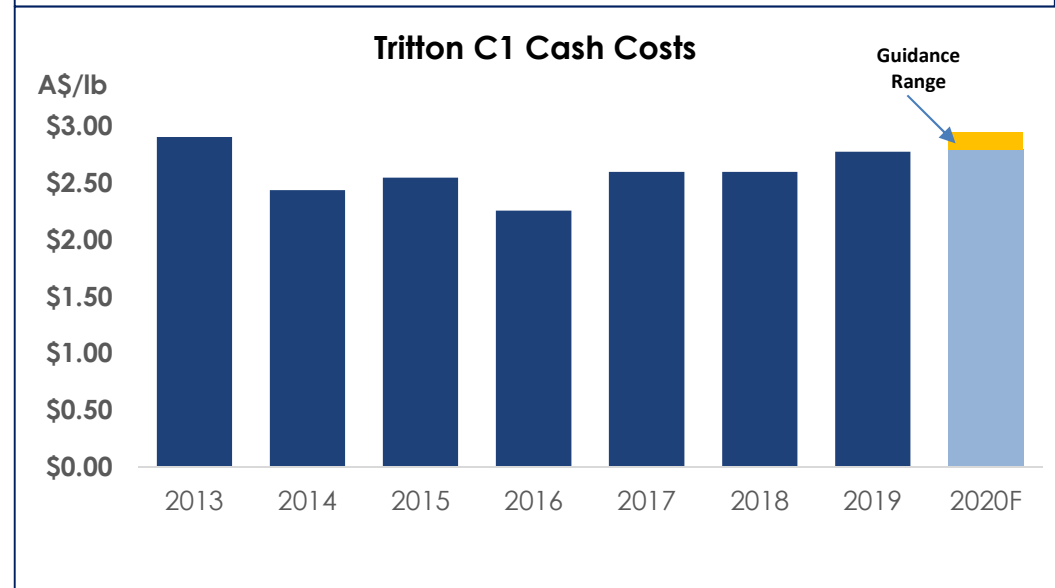
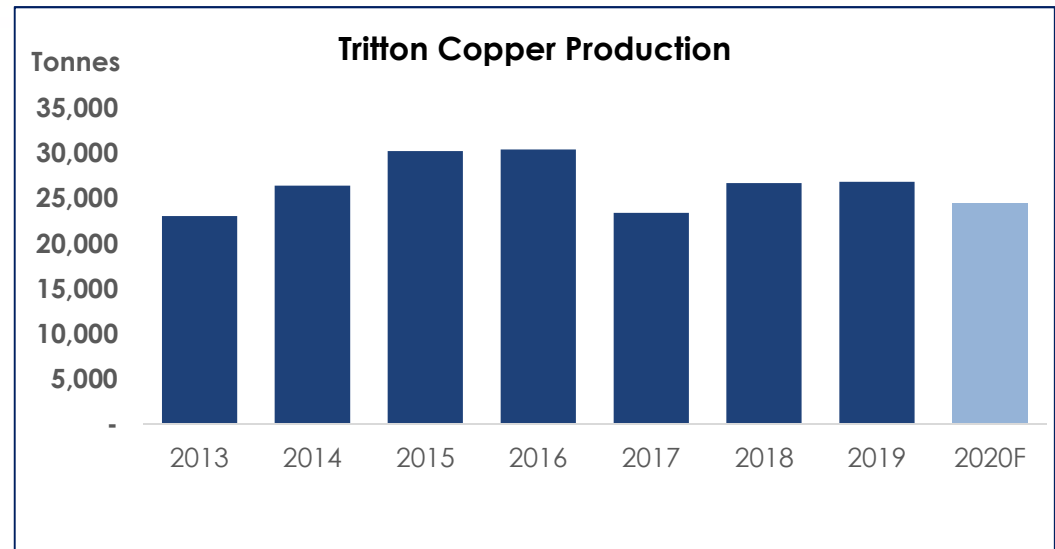
- Highly endowed region with notable producers and explorers:
 - CSA Mines (Glencore PLC)
 - Peak and Hera Mines (Aurelia Metals Ltd)
 - Mallee Bull / Southern Nights exploration projects (Peel Mining Ltd)



Tritton Copper Operations – a consistent producer



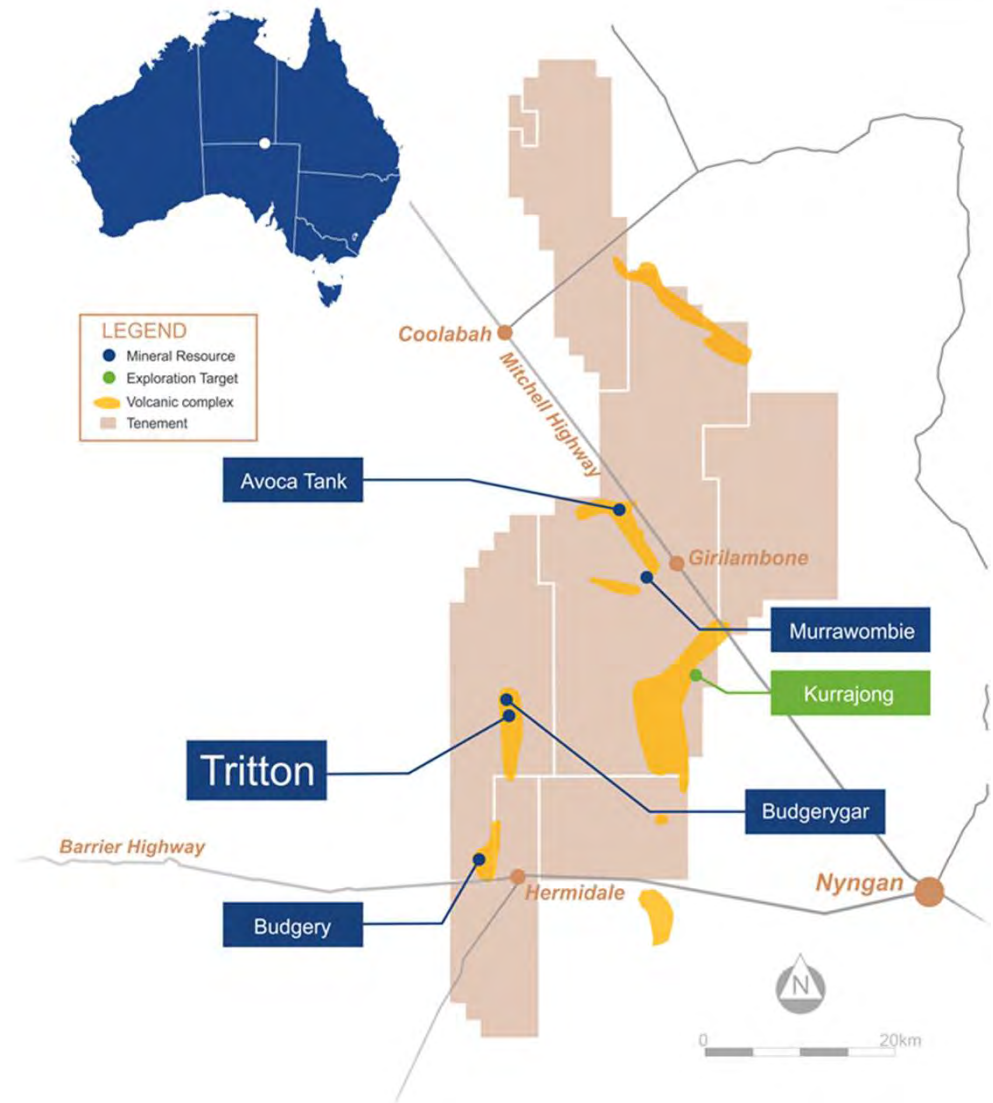
- FY19 copper production of 26,852t
- initial guidance was 24,500t
- FY20 copper production guidance of 24,500t
- Mining the Tritton and Murrawombie underground mines
- 1.8Mt per annum processing plant @ copper recoveries ~94.5%
- High quality copper concentrate shipped from Port Waratah (Newcastle)



Tritton Copper Operations 4 Year Production Plan² with potential to extend mine life



- Existing Copper Metal Inventory:
 - Ore Reserves: 8.4Mt @1.5% Cu¹
 - Mineral Resources: 20.7Mt @ 1.5% Cu¹
- 4 Year Production Plan²
- Potential to extend mine life:
 - Tritton and Murrawombie brownfields extensions
 - Avoca Tank and Budgery deposits
 - Budgerygar (deposit accessible from Tritton infrastructure)
 - Kurrajong (Exploration Target of 3-4Mt @ 1.5% - 2% Cu)³



(1) As at 30 June 2018 – see Mineral Resource and Ore Reserve Statements in the Appendices to this Presentation
(2) See Compliance Statements on Slide 3 of this Presentation
(3) See ASX Release 8 July 2019

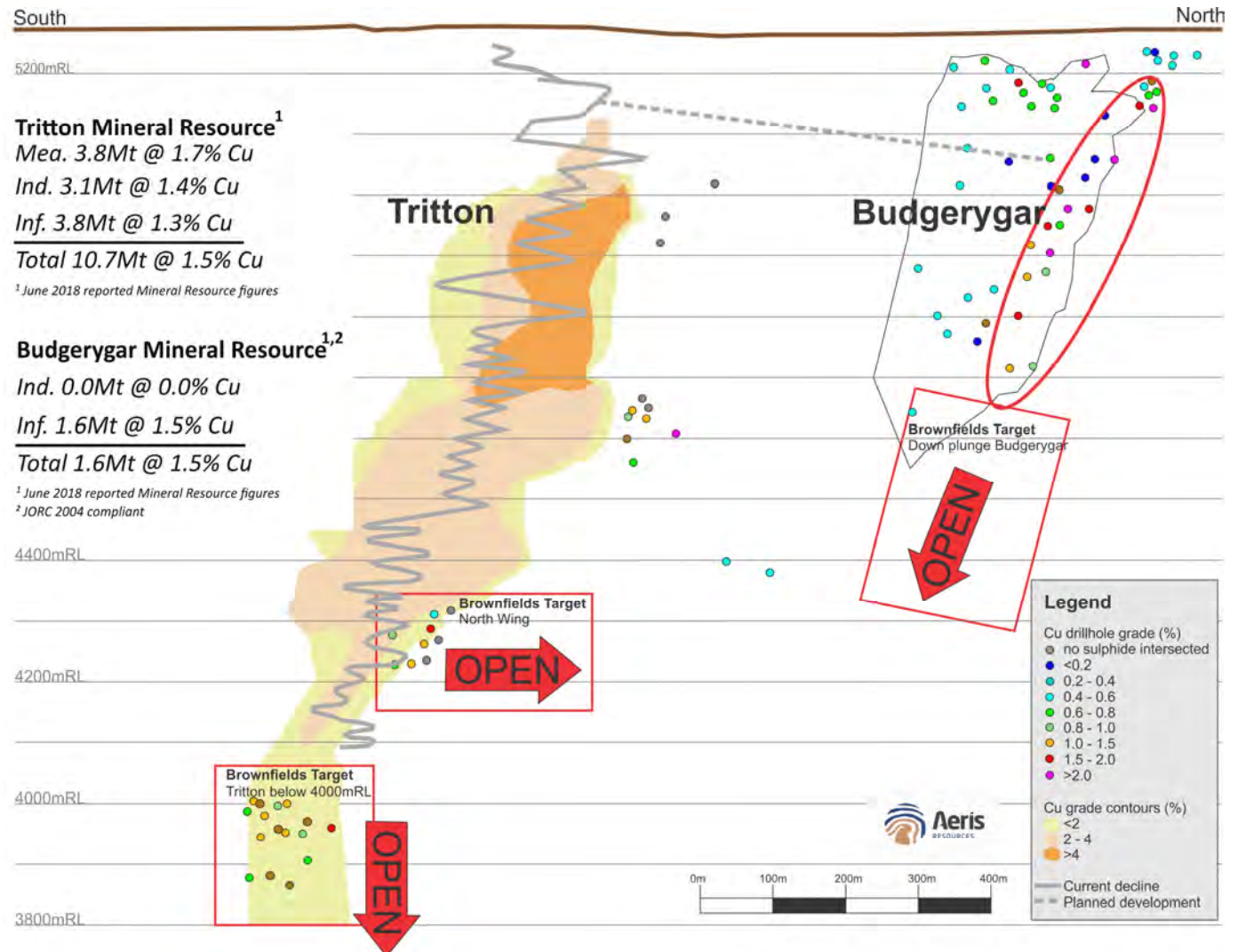
Tritton Copper Operations

Brownfields exploration - Tritton and Budgerygar



Life of Mine extension opportunities at Tritton:

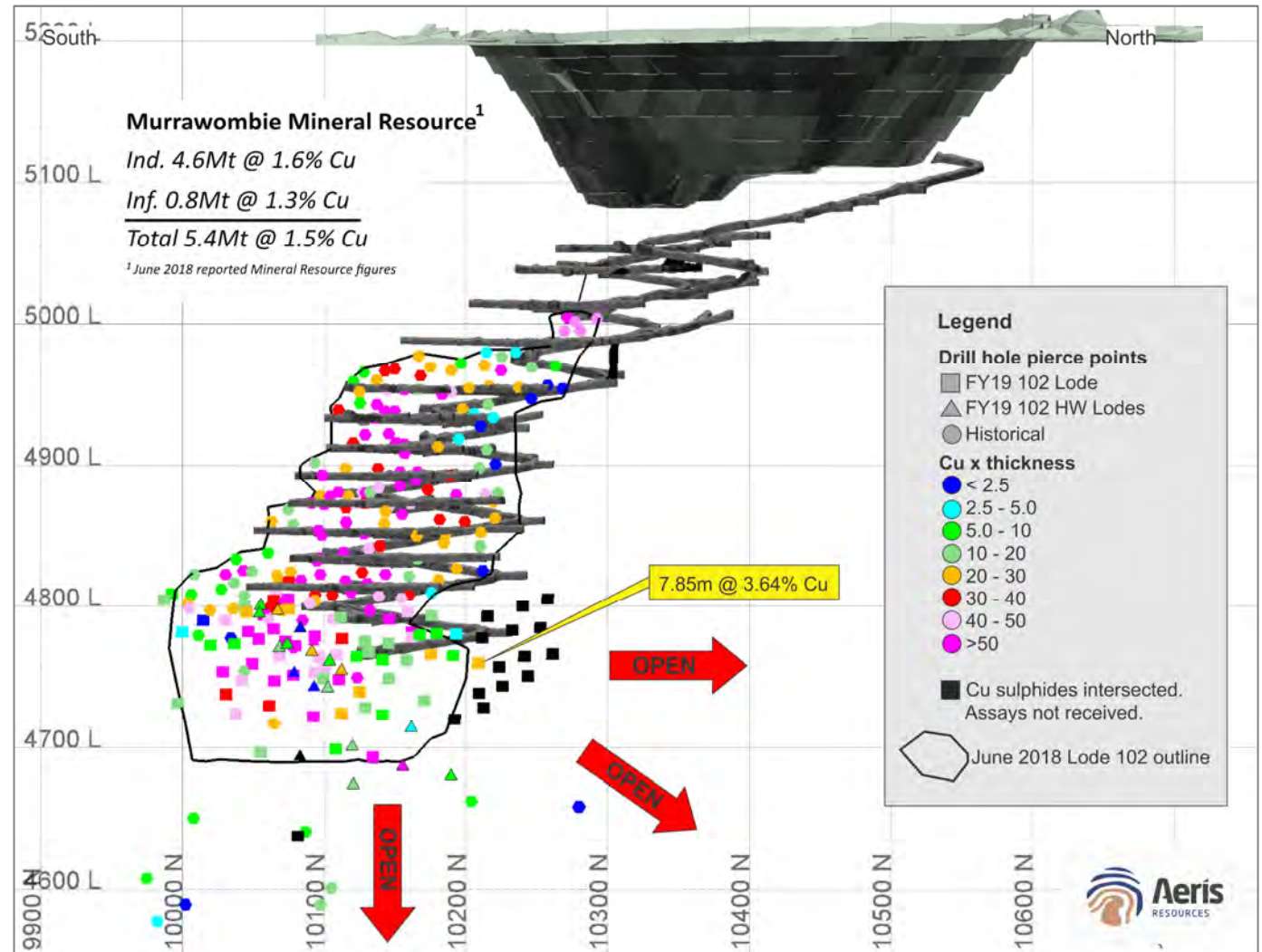
- Tritton at depth (high grade shoots)
 - Drilling in FY20
- North wing
- Corridor between Tritton and Budgerygar
- Budgerygar deposit
 - Exploration drive from Tritton
 - Drill to upgrade Mineral Resource status



Tritton Copper Operations Brownfields exploration - Murrawombie



- Geologically performing better than expected
- Open at depth and to the North
- Recent grade control drilling hit good copper intersections outside of current Mineral Resource envelope
- Exploration drilling planned for FY20
 - Holes planned to test extensions to the north and down plunge



Greenfields Exploration

The Game Changer

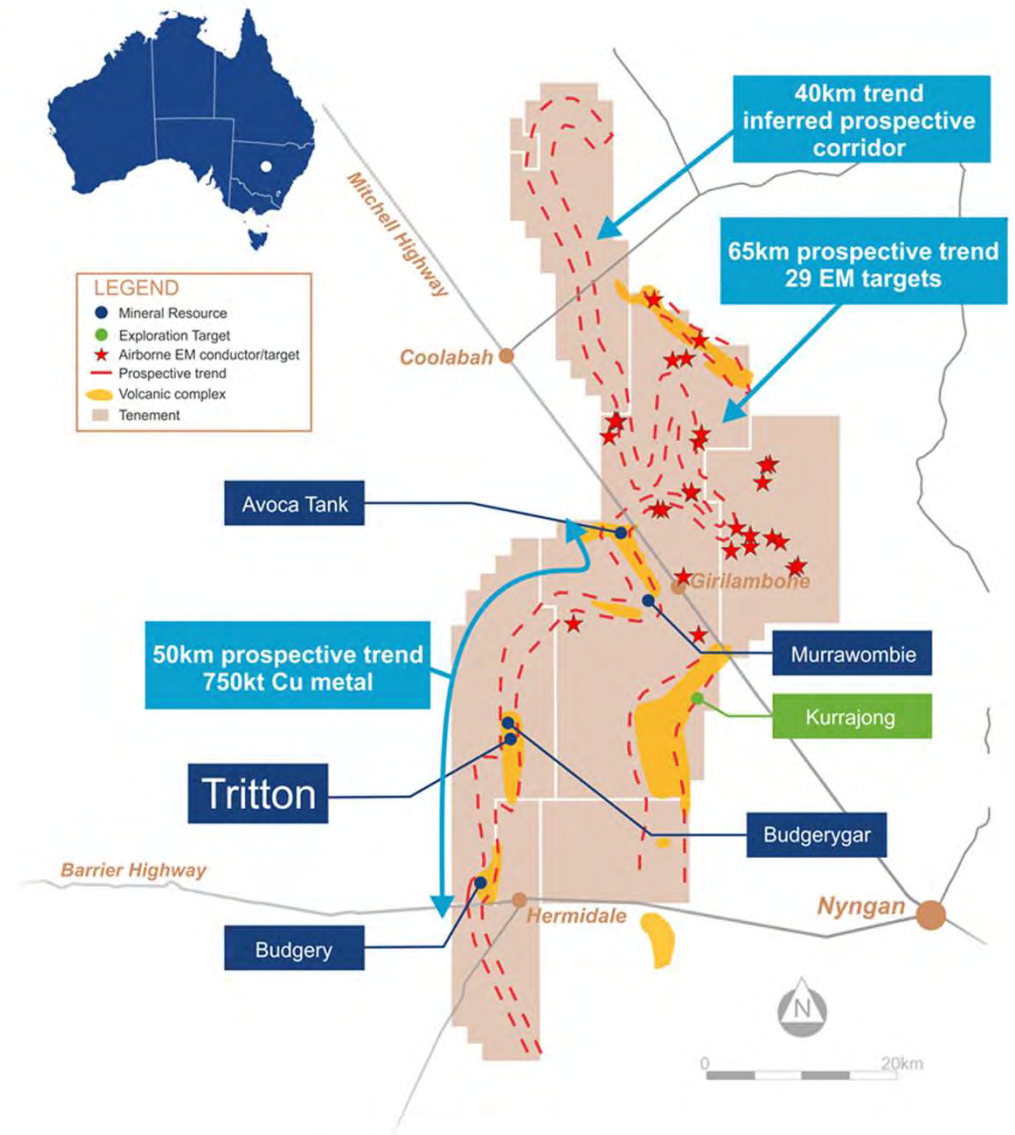


Drilling at Kurrajong

Tritton Greenfields Exploration – finding +10Mt deposits



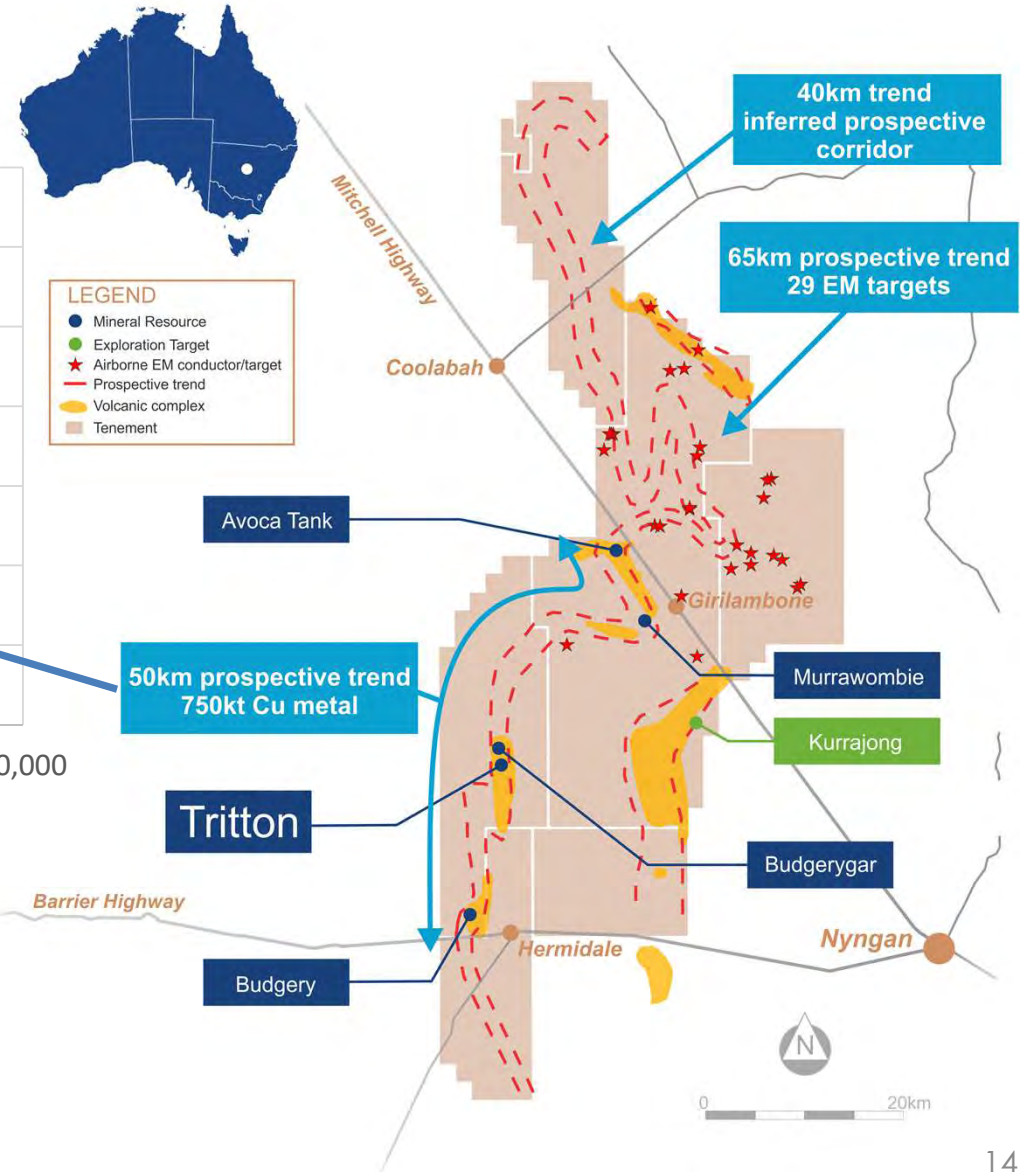
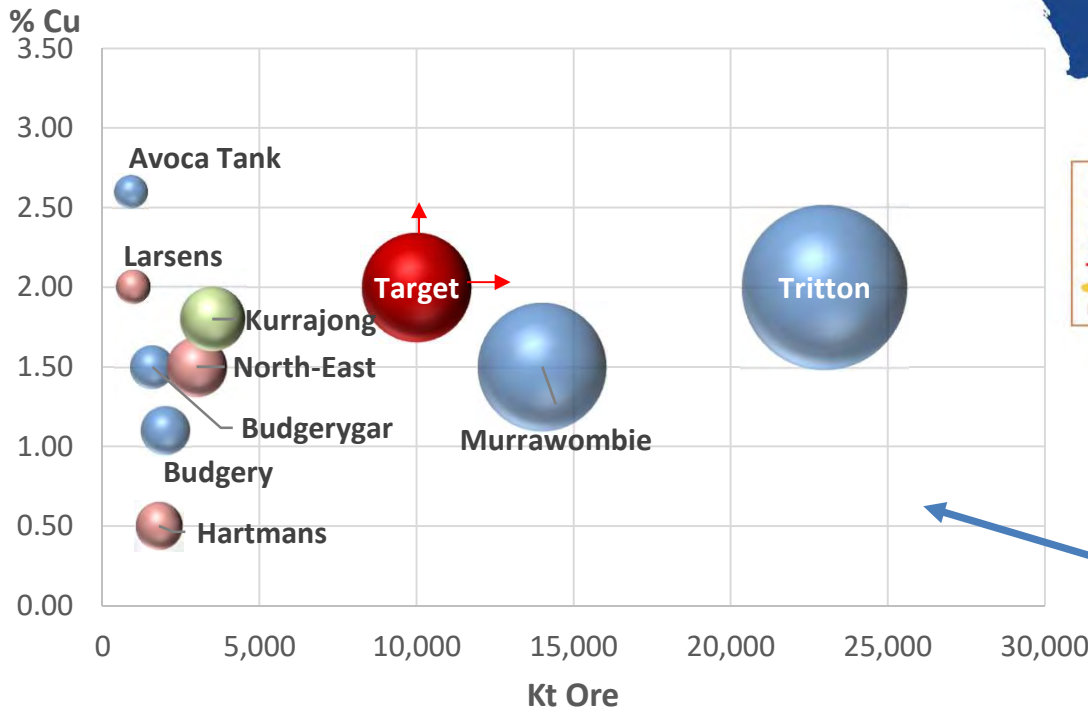
- Greenfield exploration strategy is focused on discovering “Tritton-scale” deposits (i.e. +10Mt @ >2% Copper)
- Southern half of tenement package highly endowed and producing strong results from drilling at Kurrajong
- Northern half underexplored:
 - Recent mapping extended prospective geological corridor by 65km with potential to extend by a further 40km
 - Airborne EM programs identified 29 new EM anomalies – including 9 ranked as higher priority
- Focus for FY20:
 - Ground based EM surveys to confirm anomalies
 - Drilling program testing most prospective targets



Tritton Tenement Package – fertile ground



Copper discoveries on Tritton tenements



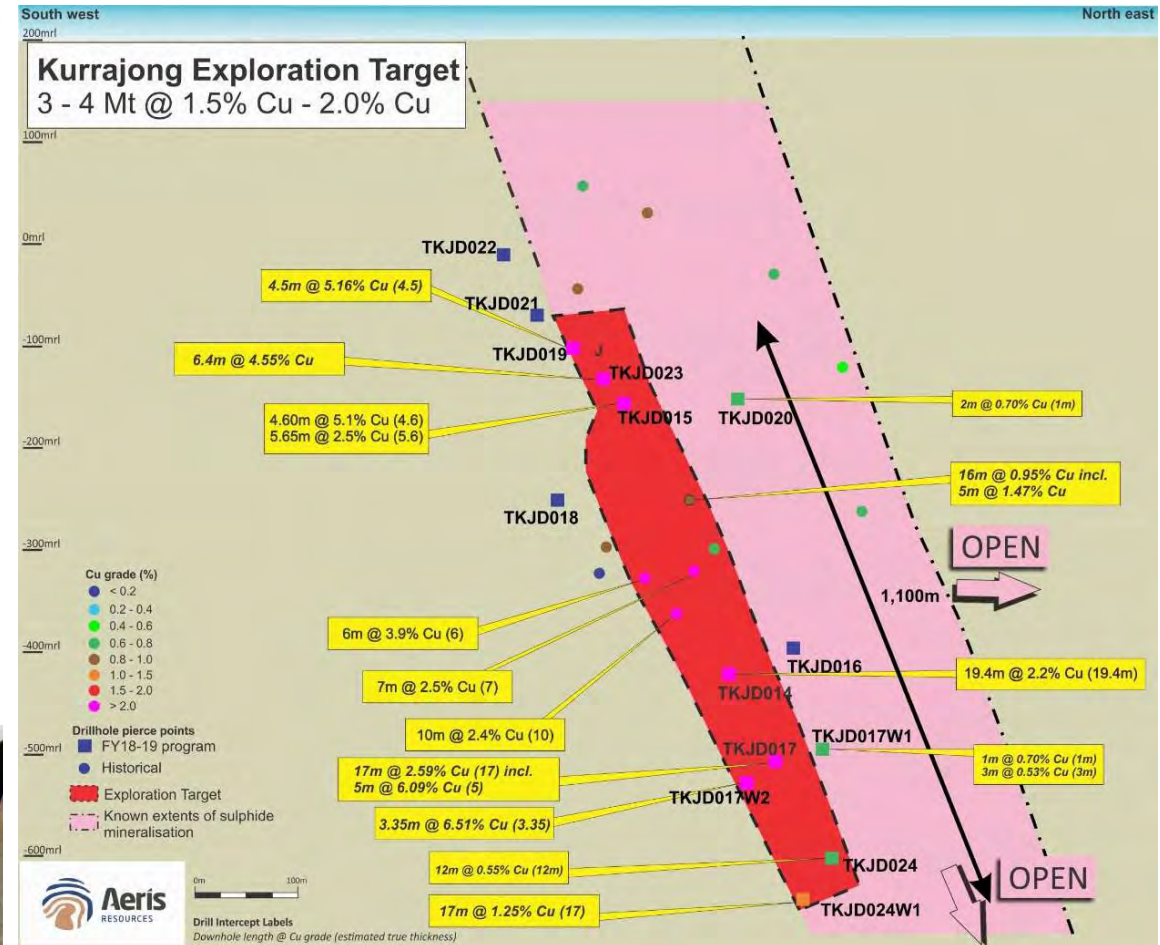
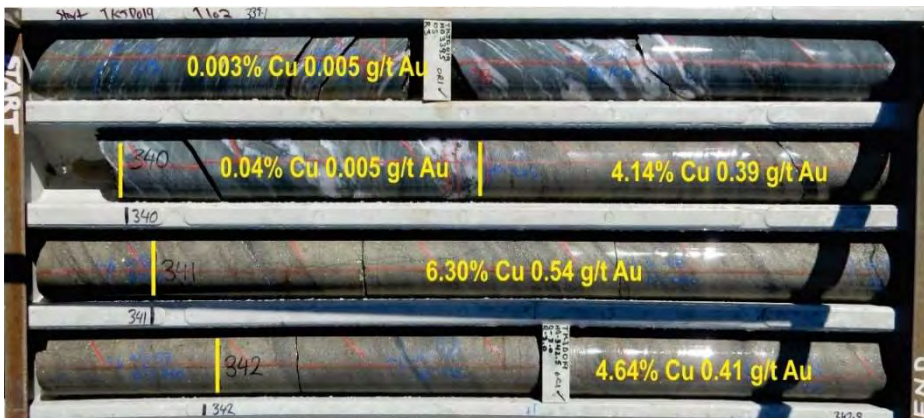
>750 000 tonnes of copper discovered to date

Targeting deposits +10Mt @ >2% Copper

Exploration success at Kurrajong - upgraded to Exploration Target¹



- Kurrajong prospect is located 20km east of Tritton processing infrastructure
- Successful FY19 drilling program - upgraded to an Exploration Target¹:
 - 3-4mt @ 1.5% - 2% Cu
 - Potential for higher grade core
- Copper mineralisation now traced over 1,100m down-plunge and still open down plunge and along strike to the north
- Approval processes underway for next drilling campaign seeking to improve confidence to Inferred Mineral Resource

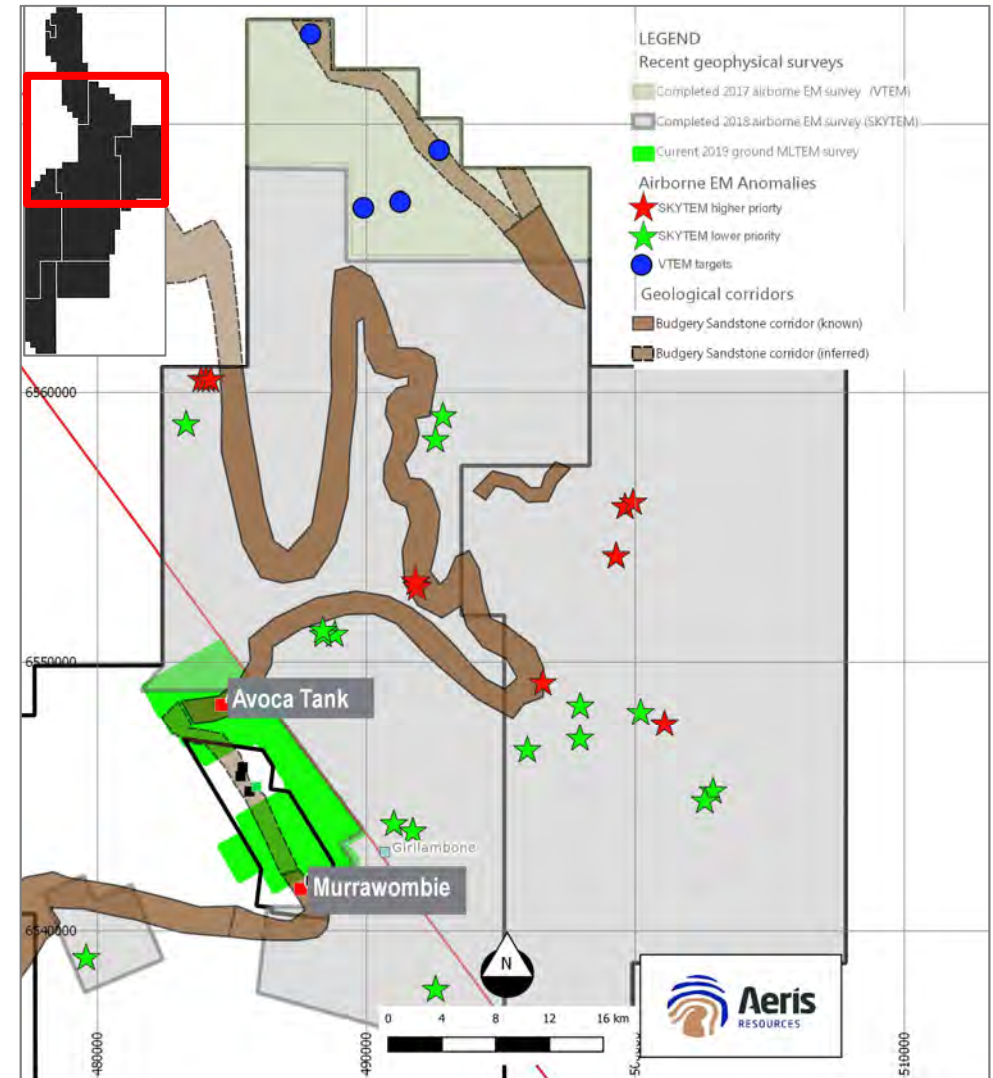


¹ See ASX Release 8 July 2019

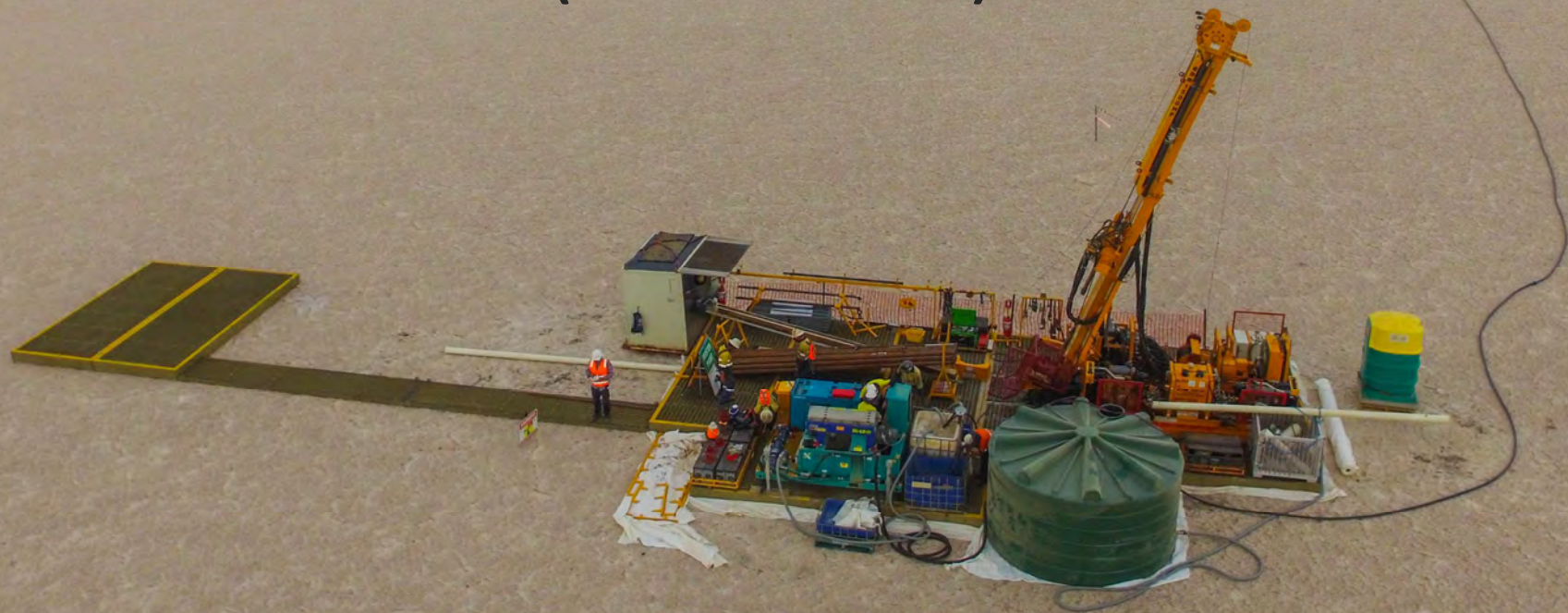
Tritton Greenfields Exploration – FY20 focus is on Northern corridor



- Two airborne EM surveys since 2017:
 - Quick and cost-effective exploration technique
 - 29 new EM anomalies identified
- FY20 Plan:
 - Ground-based EM surveys to assist with ranking targets
 - Drill testing higher priority targets



Torrens Project (Aeris 70%)

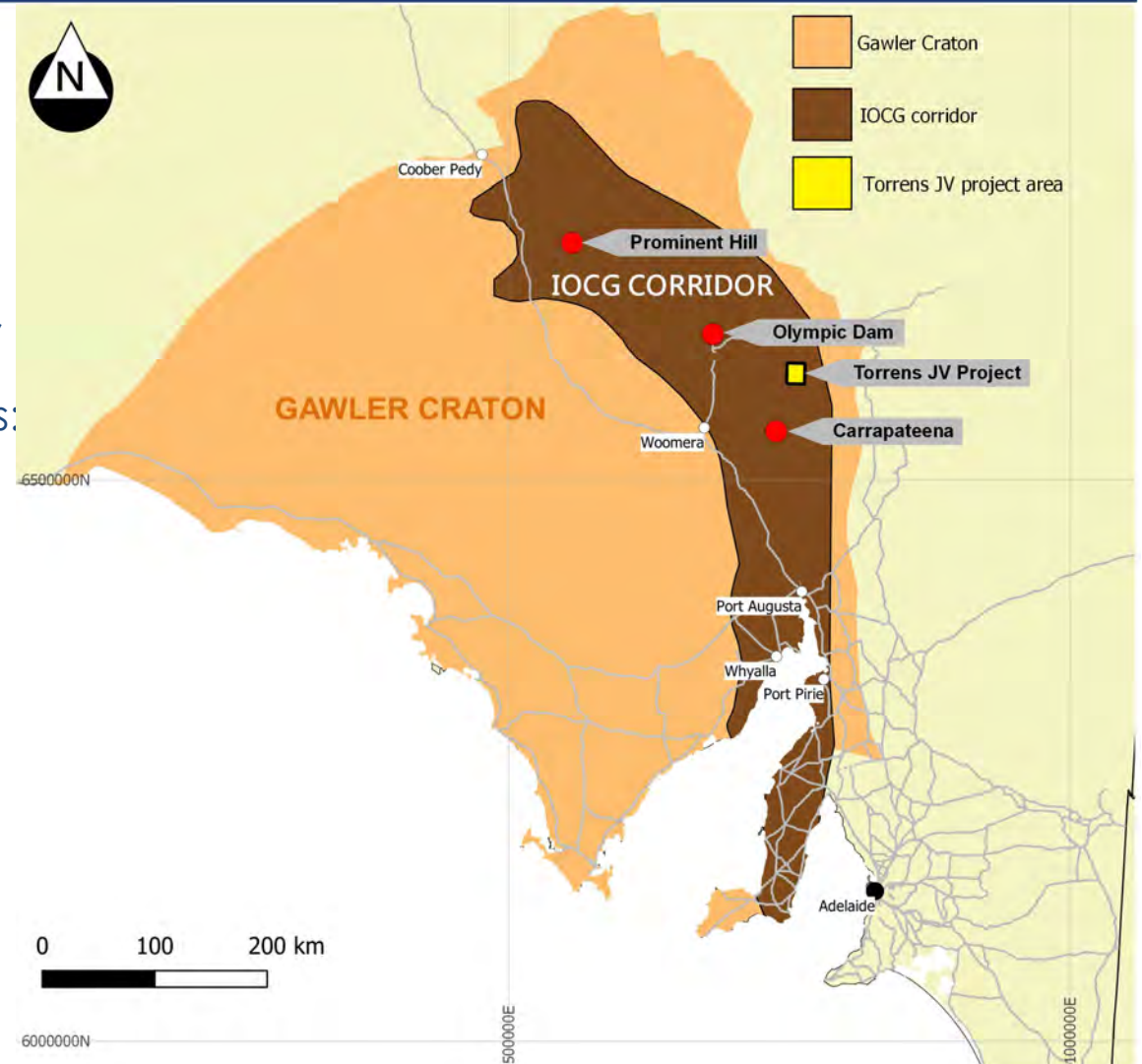


Drill platform on Lake Torrens

Torrens Project (AIS 70%) - IOCG target in Gawler Craton (SA)



- Aeris holds a 70% interest and is the manager of the Torrens Project through a JV with Argonaut Resources NL (30%)
- Torrens located on Eastern Gawler Craton IOCG corridor in South Australia, which hosts several large scale deposits and world class copper-gold operations:
 - Olympic Dam
 - Carrapateena
 - Prominent Hill
- Torrens Project contains a regionally significant coincident magnetic and gravity footprint (120km²):
 - Bigger footprint than Olympic Dam
 - In total 28 geophysical anomalies identified from latest geophysical survey
- Approval permit for drilling up to 70 deep diamond drill holes



Torrens Project (AIS 70%) Multiple anomalies across large-scale IOCG system



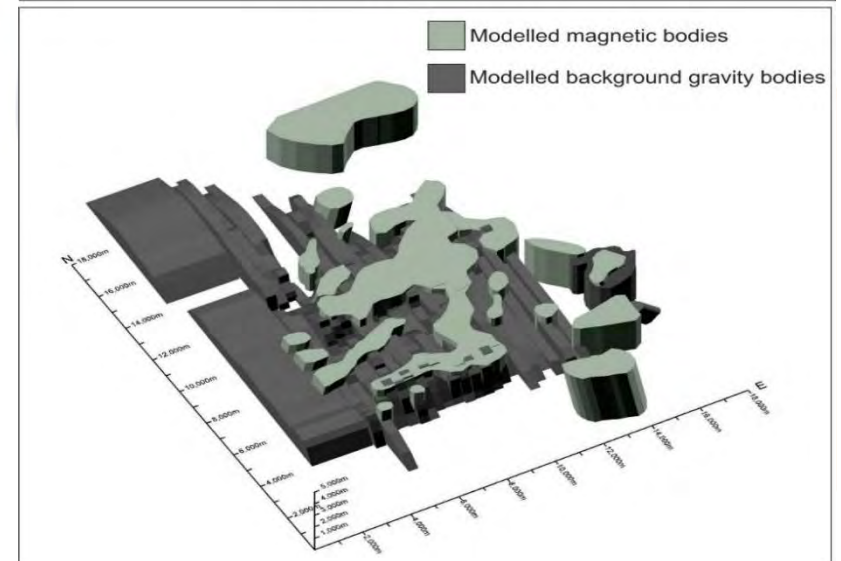
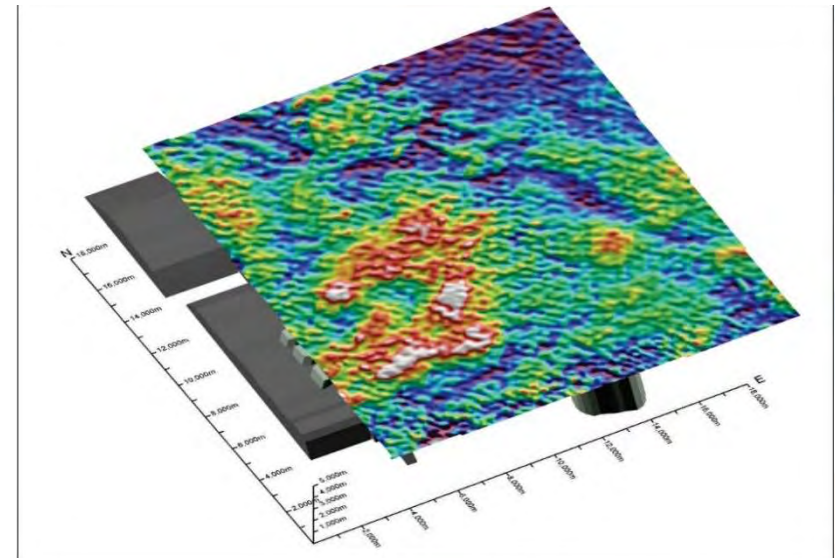
Regional airborne gravity survey completed March 2018:

- 28 geophysical anomalies identified
- Geophysical and structural interpretations to be reviewed in conjunction with latest drill results
- Drill targets to be selected based on geophysical anomalies and structural interpretations

Drilling commenced January 2019:




- Stage 1 drill program
 - 2 holes completed to target depth
- Paused at end of May for review of:
 - New updated geophysical interpretations
 - Geological data from drilling
 - Optimising next drill targets
 - Costs and procedures

Oblique view looking north east at the Torrens project area showing A) shallow gravity response from the Falcon survey and B) modelled basement gravity (dark grey) and magnetic (light grey) bodies.



Strategic Initiatives for FY20



<p>Focus on Operational Productivity and Safety</p> 	<p>Exploit Existing Tenement Packages / Projects</p> 	<p>Transformational & Strategic M&A Growth</p> 
<ul style="list-style-type: none"> ▪ Maintain focus on operational productivity, cost management and safety across all the Company's activities ▪ Tritton FY20 production guidance of 24.5kt @ C1 Cash Cost between A\$2.80/lb – A\$2.95/lb 	<ul style="list-style-type: none"> ▪ Continue exploration on the highly prospective Tritton tenement package: <ul style="list-style-type: none"> – Brownfields drilling at Tritton and Murrawombie mines – Ground EM surveys to confirm anomalies across northern half of tenement package – Commence drilling highest ranking EM anomalies – Advance approvals for next stage of drilling at Kurrajong – Progress mining lease application for Avoca Tank ▪ Unlock value potential of Torrens Project 	<ul style="list-style-type: none"> ▪ Pursue strategic M&A opportunities to add value, complement existing portfolio and transform Aeris into a mid-sized, multi-mine company ▪ Leverage Aeris' existing operational expertise to create value where others cannot ▪ Focus on base metals, particularly copper, and gold opportunities



Thank You



Appendices

Appendix

Board and Management



Name & Management Description



Andre Labuschagne
Executive Chairman

- Experienced mining executive with a career spanning more than 25 years, primarily in the gold industry
- Held various executive roles in South Africa, PNG, Fiji and Australia for a number of leading gold companies, including Emperor Gold Mines, DRD Gold and AngloGold Ashanti
- Previously Managing Director of Norton Gold Fields Limited where he led the company's growth to a significant Australian gold producer, prior to its sale to a major Chinese gold company in 2012
- Mr Labuschagne holds a Bachelor of Commerce degree from Potchefstroom University in South Africa



Alastair Morrison
Non-Executive Director

- Highly experienced investment professional who has worked in private equity for over 30 years in the UK and Asia
- Previously founding Managing Director of Standard Chartered Private Equity and prior to that spent 20 years at 3i Group where he was Director of 3i Asia Pacific
- Holds a M.A. degree in Politics, Philosophy and Economics and M.Phil degree in Management Studies from Oxford University



Michele Muscillo
Non-Executive Director

- Mr Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers
- In his role with HopgoodGanim Lawyers, Mr Muscillo has acted on a variety of corporate transactions including initial public offerings, takeovers and acquisitions. Michele's experience brings to the Board expertise on corporate regulation, governance and compliance matters
- Holds a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal



Marcus Derwin
Non-Executive Director

- Mr Derwin is a highly experienced corporate executive with extensive background in corporate transformation activities with international experience across a diverse range of industry sectors
- Mr Derwin's previous roles have included senior positions with AMP, NAB, Allco Equity Partners, PwC and KPMG
- Mr Derwin has been appointed as a nominee of SCB under its entitlement as part of the Restructuring Deed entered between Aeris, SCB and PAG in August 2015



Rob Brainsbury
Chief Financial Officer

- Over 30 years experience in the mining and mining services sectors
- Held senior roles with companies including Rio Tinto, Xstrata, MIM Holdings and BIS Industrial Logistics
- Prior to joining Aeris Resources, Mr Brainsbury was Chief Financial Officer and Company Secretary at Norton Gold Fields Limited
- Mr Brainsbury is a qualified accountant and holds a Bachelor of Business degree with majors in Accounting and Marketing



Ian Sheppard
Chief Operating Officer

- Most recently held General Manager roles with Norton Gold Fields Limited and PanAust Limited
- Prior to this he spent over seven years with Ok Tedi Mining in PNG as General Manager and Executive Manager with responsibility at various times for operations, technical services, business development and exploration
- Member of the Australian Institute of Mining and Metallurgy and has more than 30 years of experience in mine operations, technical studies and business development gained in gold, base metals and iron ore
- Mr Sheppard graduated from University of NSW in 1984 with a degree in Mining Engineering and also has a Masters in Mineral Economics from Curtin University of Technology

Appendix

Reported Mineral Resource



Tritton Tenement Package (30 June 2018)⁽¹⁾

Project	Cut-off (%Cu)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	0.6	3,800	1.7	64	2,700	1.2	33	4,000	1.3	50	10,300	1.4	150
Tritton (pillars)	0.6	-	-	-	420	2.6	11	-	-	-	420	2.6	11
Murrawombie	0.6	-	-	-	4,600	1.6	74	800	1.3	10	5,400	1.5	84
Budgerygar	0.6	-	-	-	-	-	-	1,600	1.5	20	1,600	1.5	20
Budgery	0.5	-	-	-	1,700	1.1	19	300	0.9	3	2,000	1.1	22
Avoca Tank	0.6	-	-	-	770	2.9	23	100	1.0	0	900	2.6	24
Stockpile	-	35	2.1	1	-	-	-	-	-	-	35	2.1	1
Total		3,900	1.7	64	10,200	1.6	160	7,000	1.3	90	20,700	1.5	310

¹ Discrepancies in rounding may occur due to rounding

Other Projects (30 June 2018)⁽¹⁾⁽²⁾

Project	Cut-off (g/t Au)	Measured					Indicated					Inferred					Total Resource				
		Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)	Tonnes (kt)	Cu grade (%)	Au grade (g/t)	Cu metal (kt)	Au metal (koz)
Yandan	0	-	-	-	-	-	-	-	-	-	-	4,000	-	2.4	-	300	4,000	-	2.4	-	300
Total	0	-	-	-	-	-	-	-	-	-	4,000	-	2.4	300	4,000	-	2.4	-	300		

¹ Reported Mineral Resource figures for the Yandan Project are reported from three domains which represent high grade epithermal vein systems. All block estimates within each domain have been reported (0 g/t Au cut-off)

² Discrepancies in rounding may occur due to rounding

Appendix

Reported Ore Reserve



Tritton Tenement Package (30 June 2018)⁽¹⁾⁽²⁾⁽³⁾

Project	Type	Cut-off (%Cu)	Proven			Probable			Total Resource		
			Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	Underground	1.1 & 1.5	3,400	1.5	51	300	1.7	5	3,700	1.5	56
Murrawombie	Underground	1.0	0	0.0	0.0	2,300	1.6	38	2,300	1.6	38
Murrawombie	Open Pit	0.5	-	-	-	1,600	0.9	14	1,600	0.9	14
Avoca Tank	Underground	1.2	-	-	-	700	2.5	18	700	2.5	18
Stockpile			30	2.1	1	-	-	-	30	2.4	1
Total			3,400	1.5	52	5,000	1.5	75	8,400	1.5	130

¹ Discrepancies in rounding may occur due to rounding.

² 1.2% Cu cut-off grade assigned to Tritton underground. 1.5% Cu cut-off grade assigned to Tritton pillars.

³ Discrepancies in summation may occur due to rounding.



Competent Persons Statement

Mr Cox confirms that he is the Competent Person for all the Mineral Resource and Exploration Target estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Ian Sheppard, confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically Mr Sheppard has rights to 22,418,546 share options that were issued on 15 December 2015 that will vest over five years from the issue date and may be converted to shares over time when various conditions are met. All dollar figures are in Australian dollars unless otherwise indicated.