



Denver Gold Forum

September 2023

Presented by: Andre Labuschagne



Disclaimer

This investor presentation has been prepared by Aeris Resources Limited ("Aeris" or the "Company"). By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.

SUMMARY INFORMATION

This presentation is for information purposes only and should be read in conjunction with the most recent financial reports and other documents lodged by Aeris with the Australian Securities Exchange ("ASX") in connection with its continuous disclosure obligations. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act.

No reliance should be placed on the information or opinions contained in this presentation, which are provided as at the date of this presentation (unless otherwise stated) and to the maximum extent permitted by law, Aeris has no obligation to update the information contained in this presentation. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Aeris. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

This Presentation does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Aeris.

FINANCIAL INFORMATION

All financial information set out in this presentation is expressed in Australian Dollars unless stated otherwise. Investors should be aware that certain financial measures included in this presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS.

Aeris believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Aeris. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings

prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation.

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Aeris and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Indications of, and guidance on, future earnings and financial position and performance are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions.

Forward-looking statements are based on information available to Aeris as at the date of this presentation and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation (including the ASX Listing Rules), none of Aeris, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and international hostilities and associated economic changes.

DISCLAIMER

To the maximum extent permitted by law, Aeris and each of its respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (each a "Limited Party"):

- expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation;
- disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation and;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or that this presentation contains all material information about Aeris or the Transaction or that a prospective investor or purchaser may require in evaluating a possible investment in Aeris or acquisition of shares in Aeris, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

Disclaimer

NOT FINANCIAL PRODUCT ADVICE OR OFFER

Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

JURISDICTION

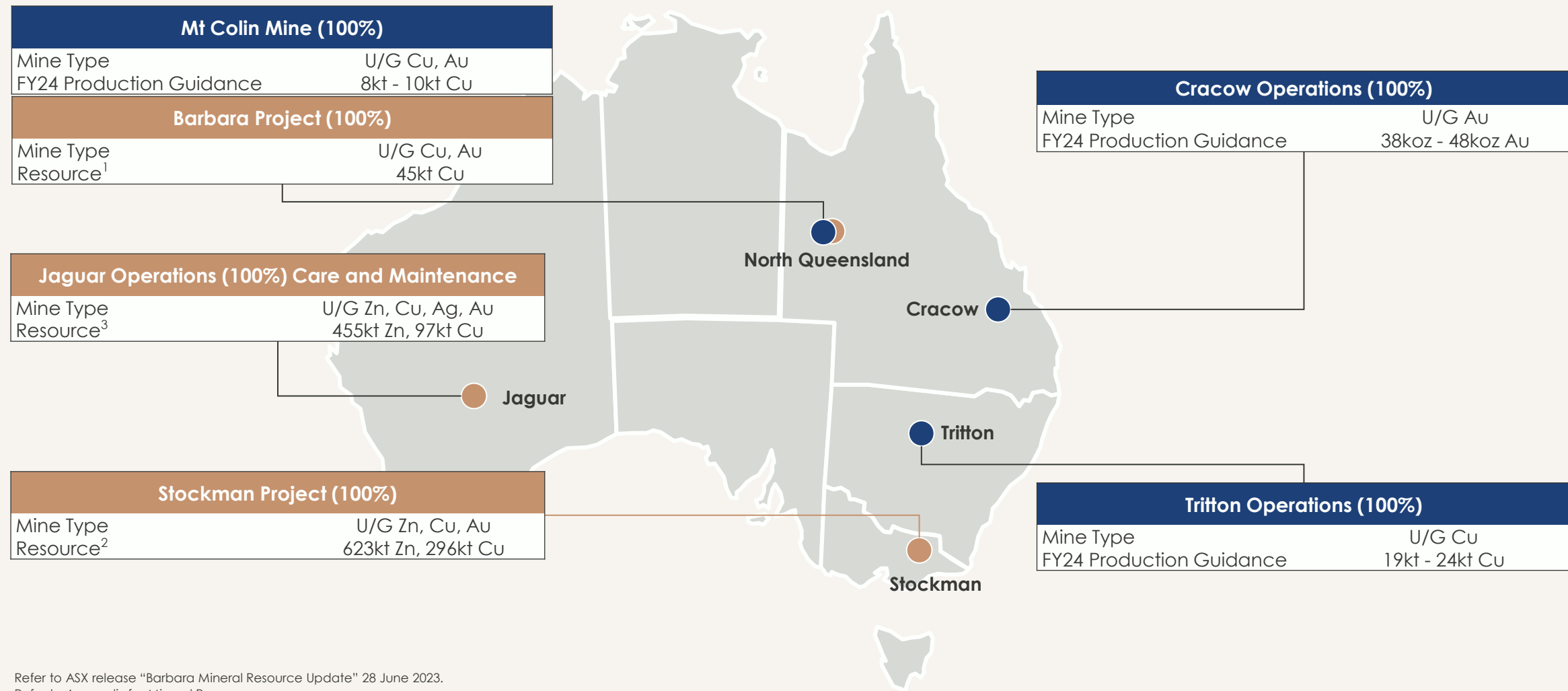
The information in this Presentation is not an offer or recommendation to purchase or subscribe for shares in Aeris in any jurisdiction in which it would be unlawful. The distribution of this Presentation in jurisdictions outside of Australia may be restricted by law and you should observe any such restrictions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The securities referred to in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act (which Aeris has no obligation to do or to procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

Aeris Resources

Australian mid-tier, base and precious metals miner



1. Refer to ASX release "Barbara Mineral Resource Update" 28 June 2023.
2. Refer to Appendix for Mineral Resource
3. 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

Corporate overview

CAPITALISATION

Market capitalisation ¹	A\$150 million
Cash ²	A\$60 million
Debt ³	A\$40 million
Enterprise value	A\$130 million

BROKER COVERAGE

BELL POTTER
Jefferies

ORD MINNETT
RED CLOUD



1. As at 7 September 2023
2. Cash as at 30 June 2023 + cash received from WHSP Working Capital (WHSP) Facility on 4 August 2023
3. As at 4 August 2023 (WHSP Working Capital Facility)

Board of Directors



Andre Labuschagne
Executive Chairman



Sylvia Wiggins
Non-Executive
Director



Colin Moorhead
Non-Executive
Director



Michele Muscillo
Non-Executive
Director



Robert Millner
Non-Executive
Director

Senior Executives



Rob Brainsbury
CFO



Ian Sheppard
COO



Kim Franks
CPO

Sustainability

A commitment to transparency, integrity and sustainability



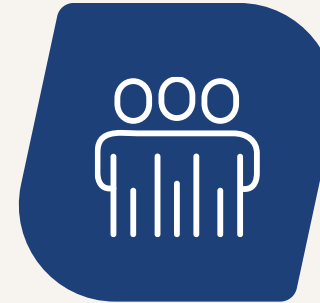
Water and Containment

Using resources efficiently in water, energy and consumables



Carbon and Climate Change

Reducing carbon footprint and supporting renewable energy



Diversity and Inclusion

Building more equal, diverse, fair and inclusive workplaces



Biodiversity and Land

Delivering positive environmental, economic and social legacy from discovery to closure

Tritton

NSW



Tritton mine (including Budgerygar)

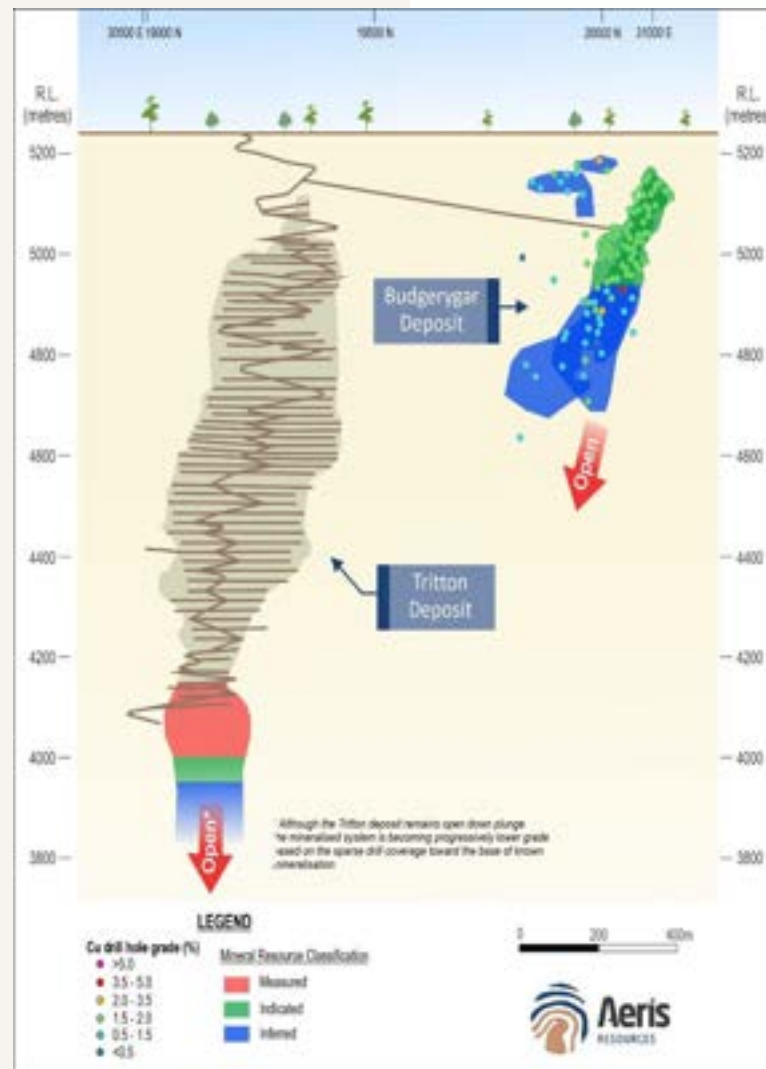
2 year investment to improve grade

Budgerygar vent shaft now complete – almost 12 months late due to geotechnical issues

Budgerygar production to ramp-up over FY24

Higher grade ore from Budgerygar and Tritton in FY24

All deposits open at depth



Budgerygar vent shaft

Avoca Tank mine

Following up high-grade intersections

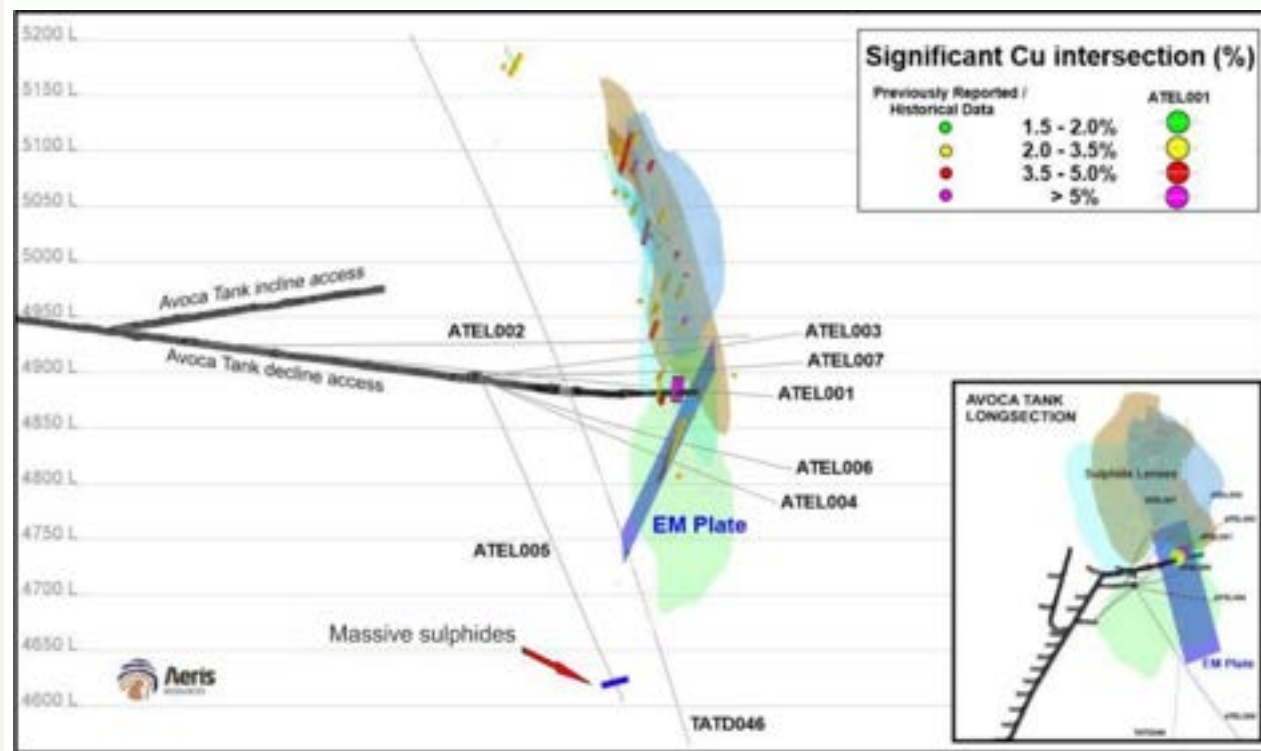
2.5% Cu and 0.8g/t Au ore from Avoca Tank (in production Q4 FY23) – geological model reconciling well to resource

Grade control drilling / underground mapping materially improved geological understanding

Production to ramp-up during FY24

New gold lens discovered

Massive sulphides also intersected 180m below mineral resource in hole ATEL0052^{1,2,3}



1. Refer to ASX announcement "High Grade Copper and Gold Intersected at Avoca Tank" dated 10 January 2023

2. Refer ASX Announcement "Triton Exploration Update" dated 30 January 2023.

3. Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Constellation Deposit

Potential future baseload feed for Tritton mill

Located 45km northeast of the Tritton plant

Mineral Resource¹ of **6.7Mt at 1.85% Cu and 0.58g/t Au**

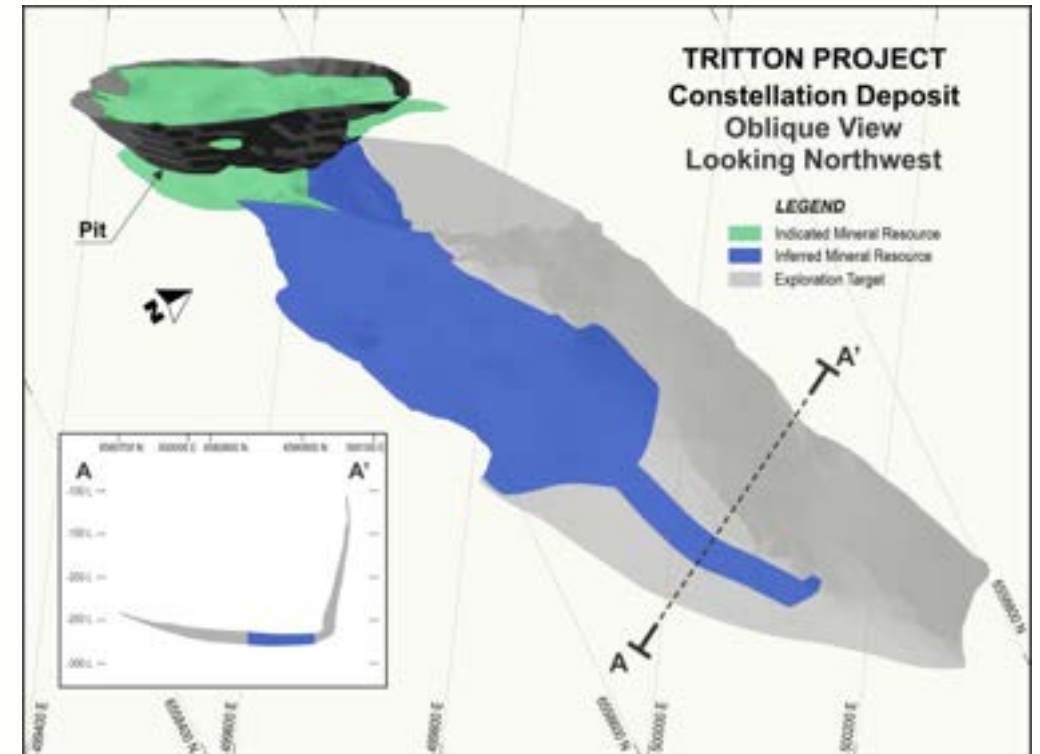
Large, higher grade resource¹ from surface and open at depth

Drill program to commence Q1 FY24 targeting additional Mineral Resource and improving resource confidence levels

Defining “stand-up zone”, which could significantly improve underground mine design

Mining study on underground, open pit and heap leach components due H1 FY24

Advancing EIS and permitting activities for a future mining operation



1. 6.7Mt at 1.9% Cu, 0.6g/t Au. Refer to ASX release “Group Mineral Resource and Ore Reserve Statement” 18 April 2023.

Exploration opportunities

Multiple high conviction targets in highly endowed region

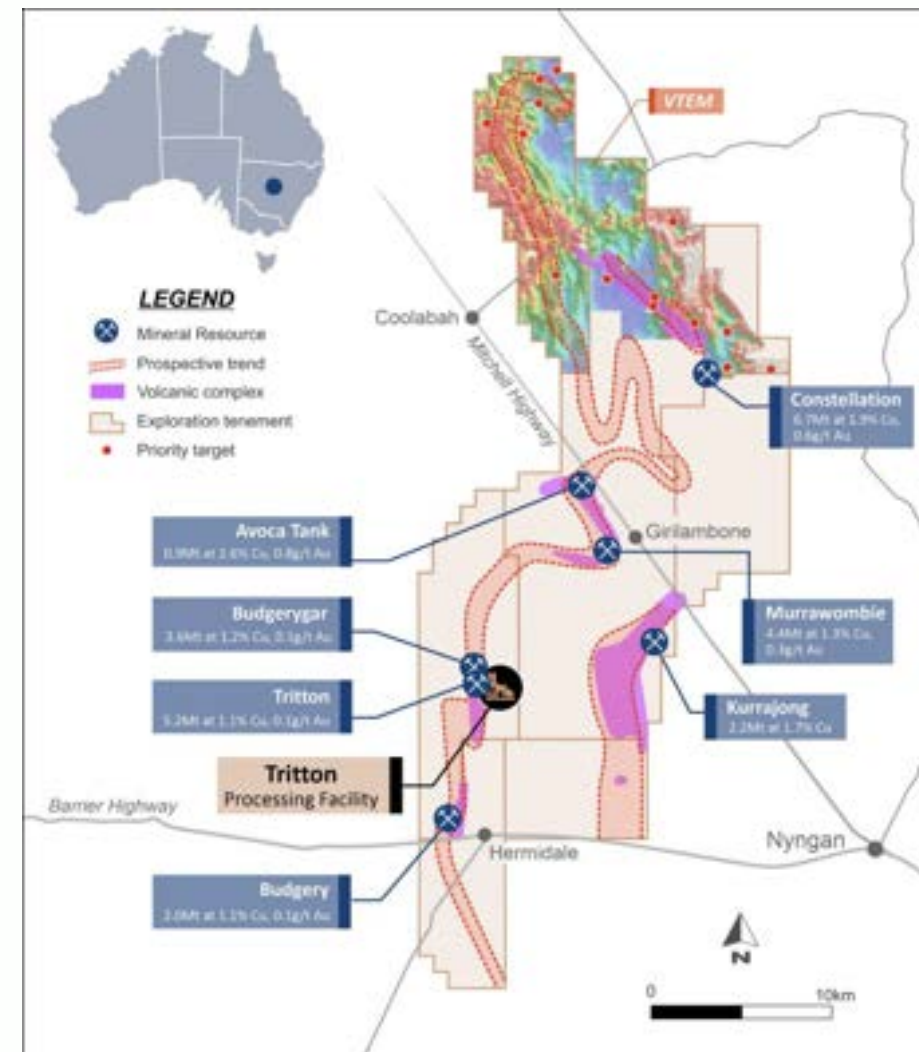
Over 900kt¹ Cu discovered to date, over 80% of which has been south of the Mitchell Highway

Exploration focus shifted to underexplored northern tenements with over 100km of favourable stratigraphy

Initial airborne EM (VTEM) survey led to Constellation discovery

Follow-up VTEM survey has identified another 14 high priority anomalies

Drill testing will commence on confirmed bedrock conductors



1. On the Tritton tenement package, including the current Mineral Resource

Cracow

Queensland



Near mine exploration

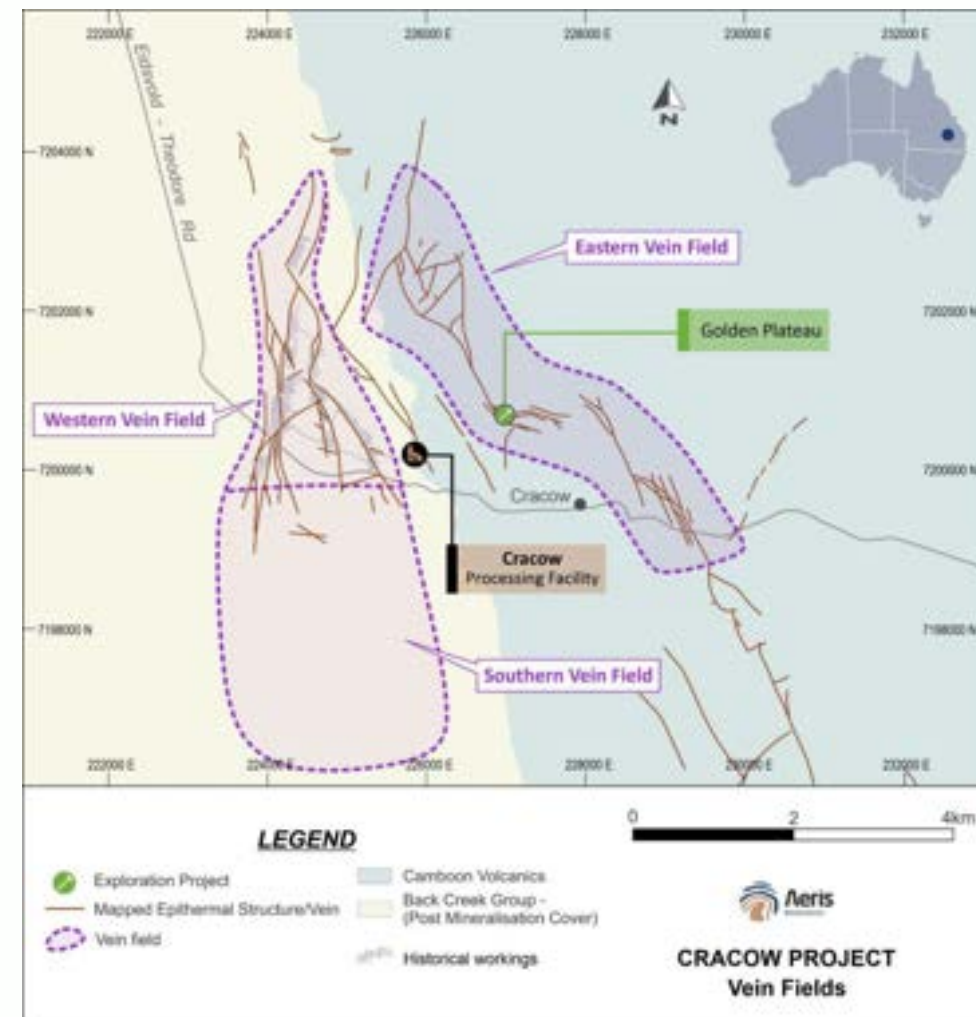
Small, high-grade resource additions at current mining area (Western Vein Field)

Mature mining operation centred on the Western Vein Field (WVF)

Cracow has a strong history of reserve replacement

Potential for small, high-grade extensions to known ore shoots in WVF – multiple targets to be drilled in FY24

Targeting 20 -130koz Au resource additions from FY24 drill program



Golden Plateau

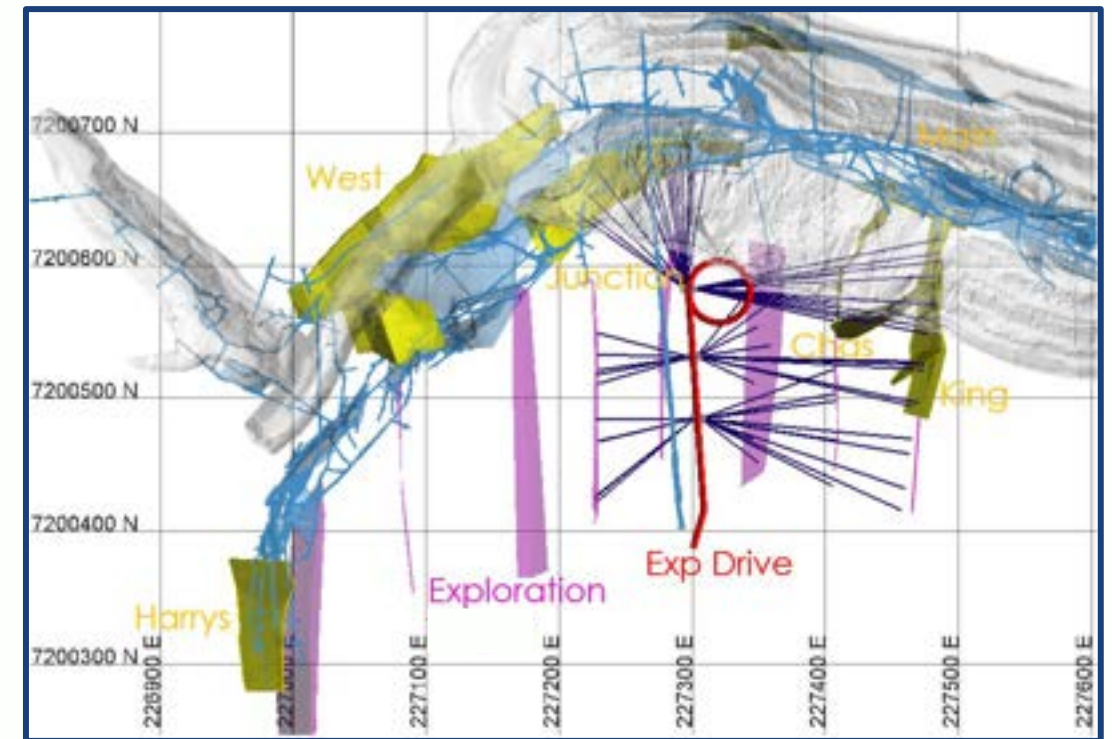
Potential new mining area

Historic mining area with potential for future underground operation

62koz Au Mineral Resource¹ 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

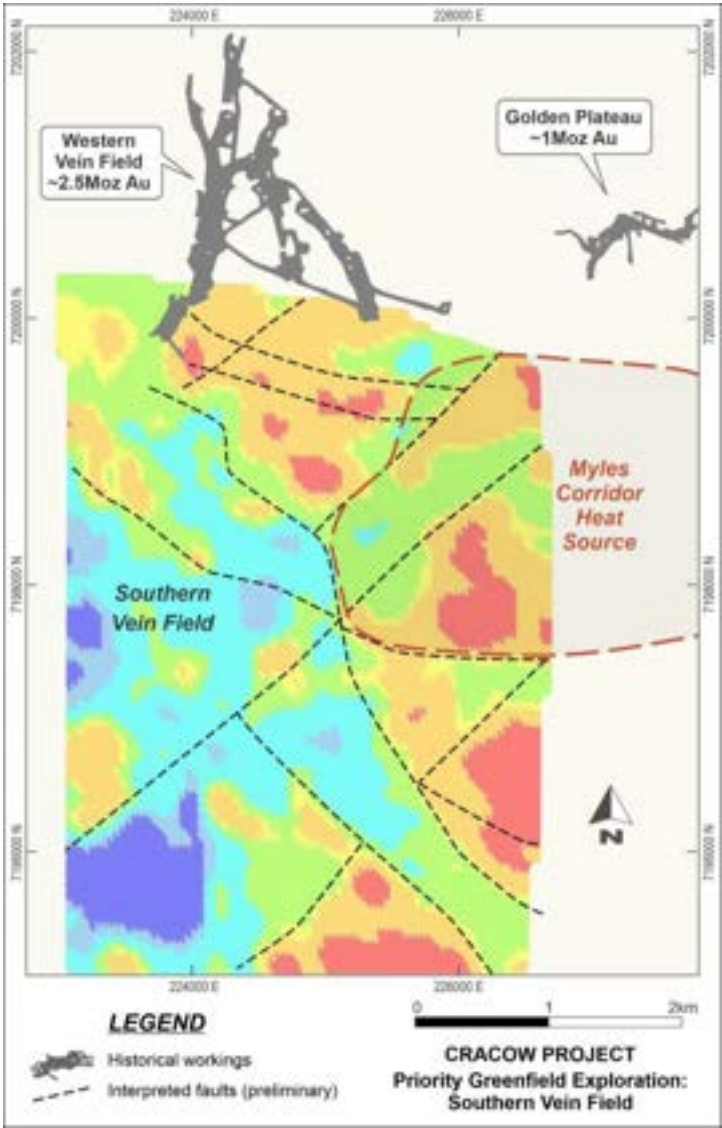
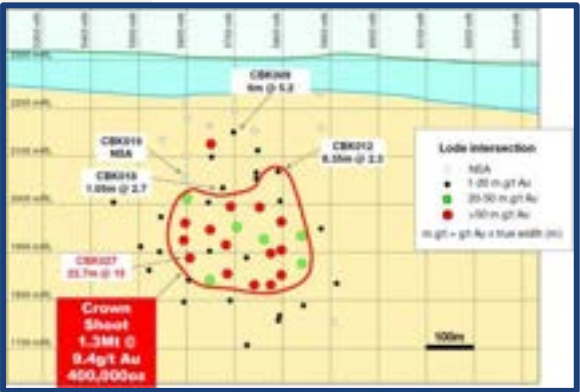
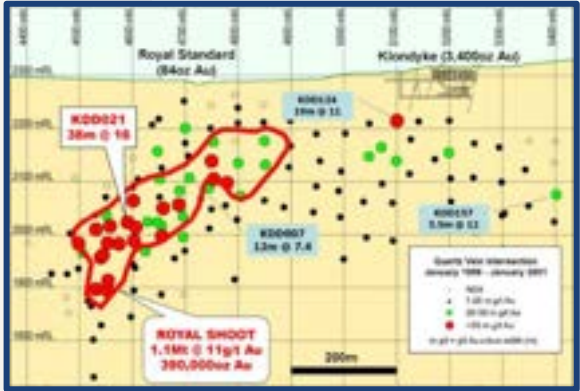
Approx. 2.5Moz gold produced to date from the WVF and 850koz gold from Golden Plateau

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



Nth Qld strategy

Using Mt Colin as springboard for future opportunities in region

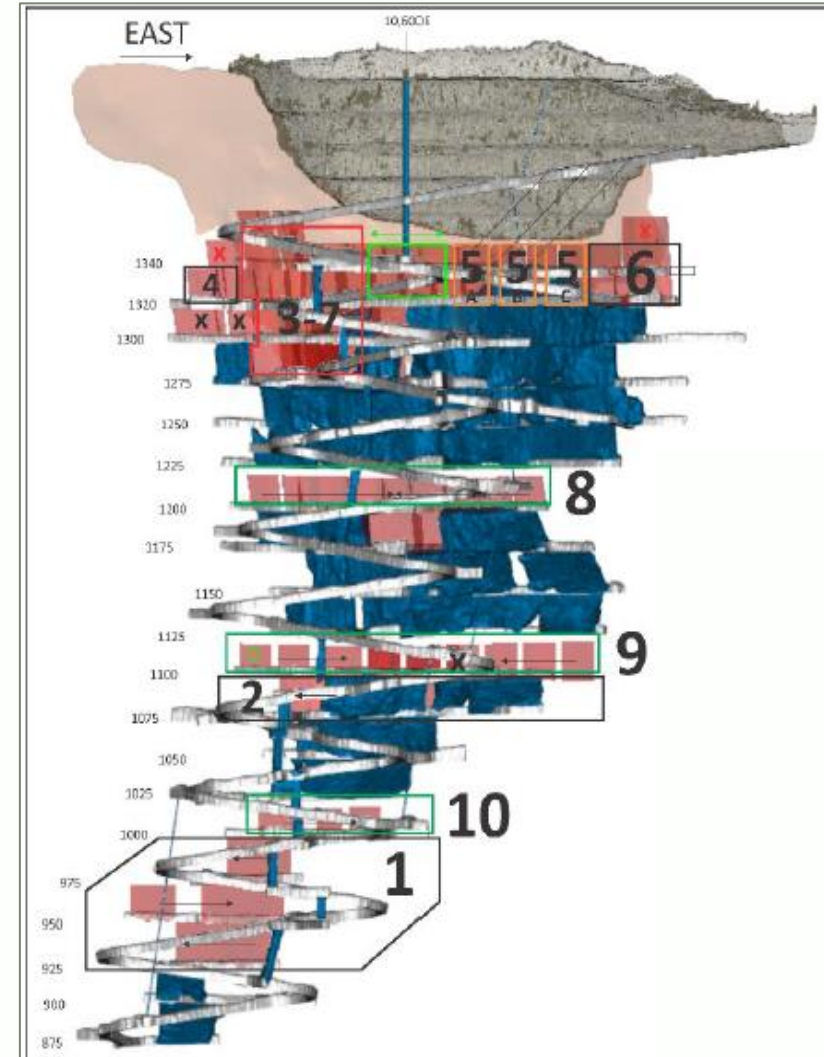
Harvesting cash from Mt Colin mine to fund other group capital developments

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

Large tenement package in highly prospective region to be explored

Strategy to build a pipeline of operating mines in the region

Mt Colin Stope Plan



Barbara project

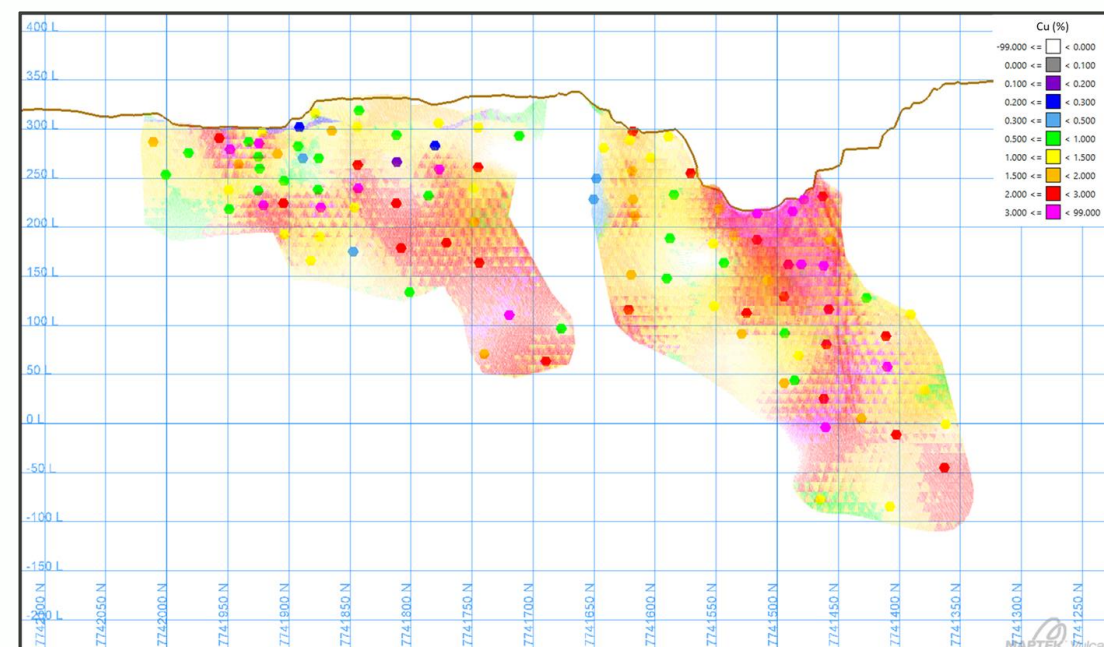
Potential follow-on operation to Mt Colin

Updated resource of 2.2Mt at 2.0% Cu and 0.2g/t Au¹ completed

Resource remains open down-plunge

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

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



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

Jaguar

Western Australia



Care and maintenance

Preserving ~8Mt mineral resource¹ for a future expanded operation

Seismic events last quarter forced a review of safe production rates

Operation was also impacted by cost inflation on key consumables and a weaker zinc price

Reduction in near-term ore sources made the operation financially unsustainable in FY24

Decision made to place Jaguar in care and maintenance effective September 2023

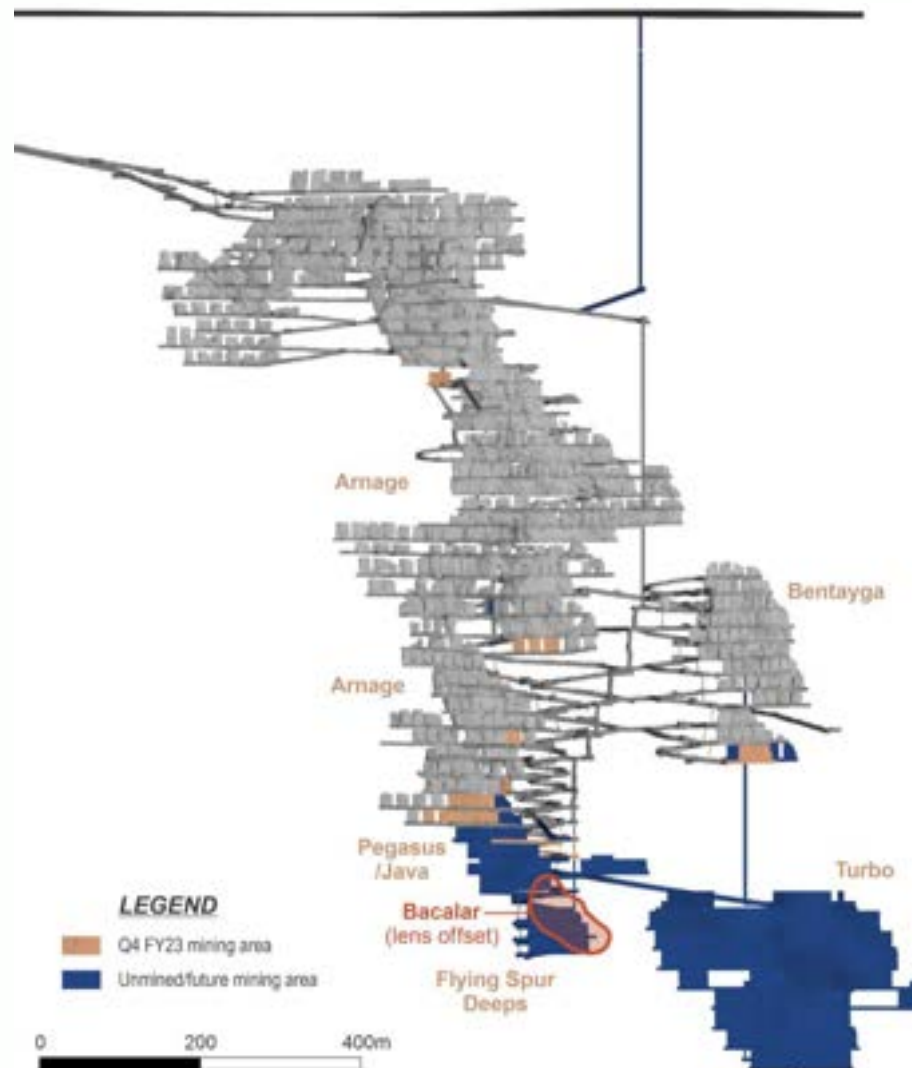
Feasibility study will commence on restart options incorporating substantial resource base across 4 deposits

Company maintains high conviction on medium term value opportunities at Jaguar

Tenement package is highly prospective for not only further base metal discoveries but also gold

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

Bentley mine



Strategic plan

Target 10 year mine plan at ~650kt processing capacity from two or more mines producing at any time

Mineral Resource¹ **8Mt @ 1.1% Cu, 5.6% Zn, 1.3g/t Au and 215g/t Ag across 4 deposits:**

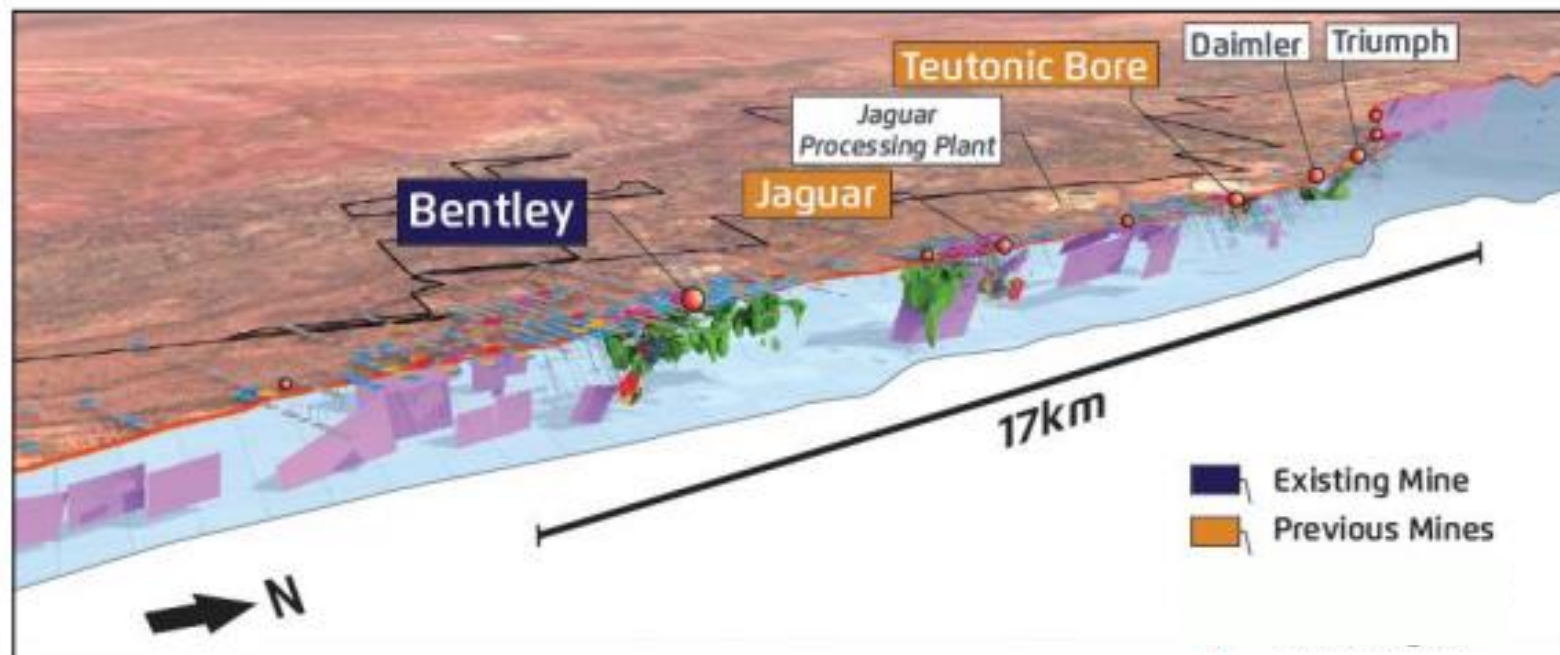
- Bentley
- Jaguar
- Triumph
- Teutonic Bore

New Mineral Resource estimate for Jaguar Mine¹

Defined, fully permitted project at Triumph

Significant copper resources remaining below the historic Teutonic Bore pit

Excellent exploration potential for both base metals and gold



Source: IGO Limited

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

Jaguar mine

Copper dominant restart opportunity

Mineral Resource of 0.8Mt at 2.28% Cu, 4.66% Zn and 61g/t Ag¹

Resource consists of high-grade remnant sills and pillars along with additional mineralisation outside the old mine workings

Multiple targets for further exploration identified

Dewatering underway to enable review of ground conditions in the decline



1. Refer to ASX release "Jaguar Deposit Mineral Resource Update" dated 12 July 2023

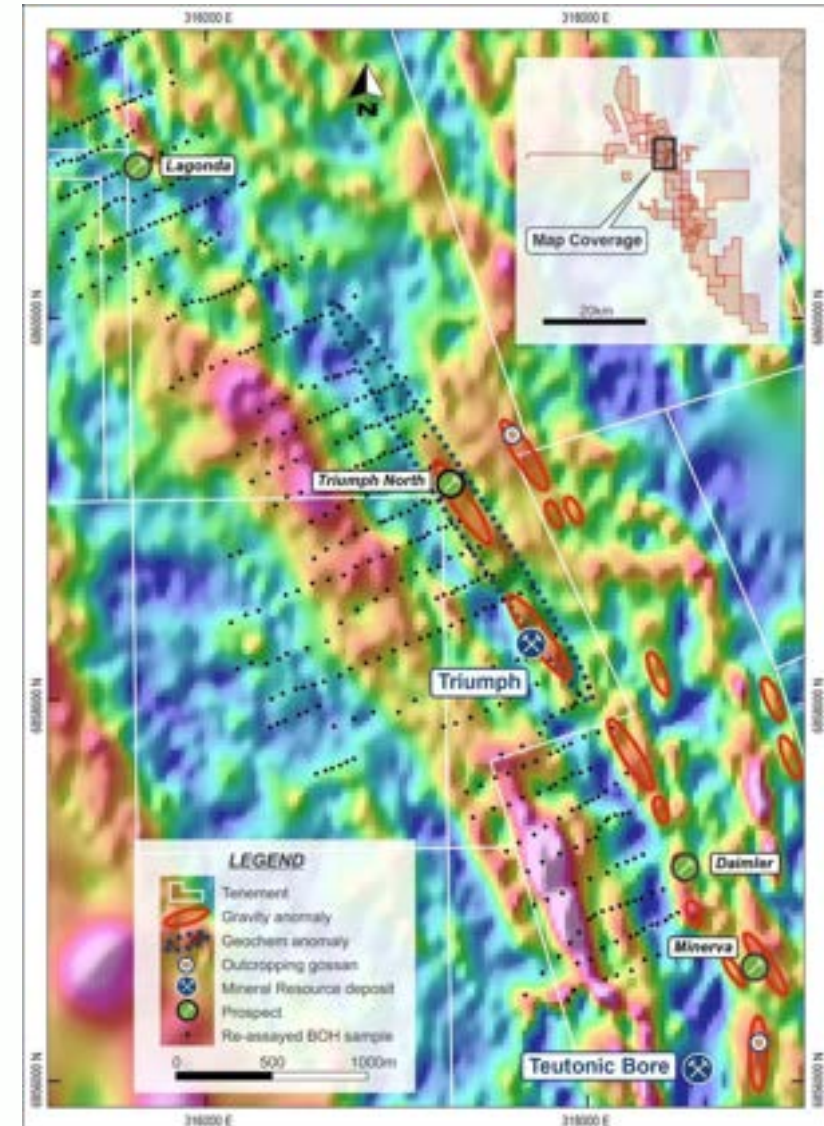
Other regional targets

Tenements well known for base metals prospectivity but also hosts multiple gold targets

Multiple new base metals VMS targets identified since acquiring in 2022

Tenement package also highly prospective for gold – regional endowment of +25Moz

Heather Bore gold anomaly 13km from Northern Star's Thunderbox operation



Stockman Project

Victoria



Stockman

High-grade, long life, Zn-Cu-Ag-Au development project

High grade ore reserve of 9.6Mt at 2.9% Cu equivalent (recovered)¹

PFS completed in 2019 on 10-year operation producing copper and zinc from two underground mines and conventional flotation plant

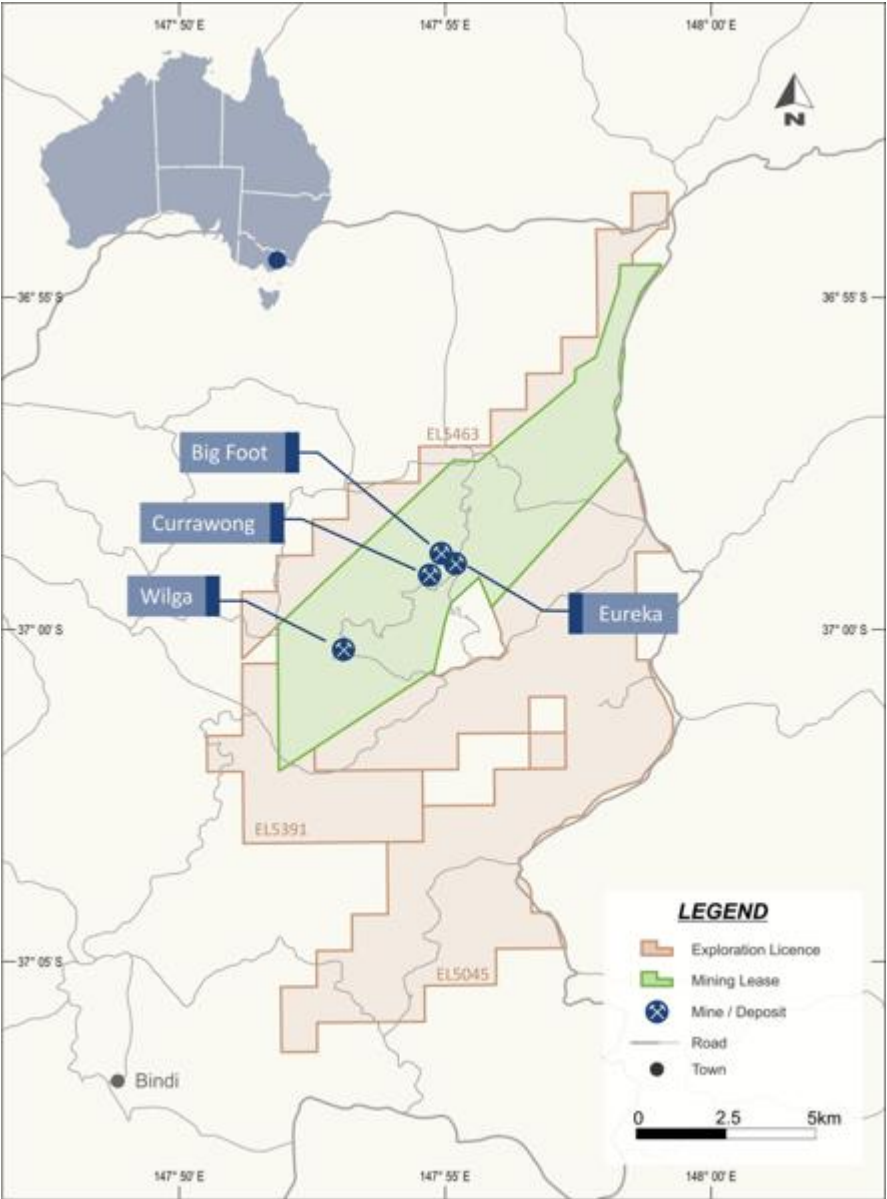
Licensed tailings dam in place

Mining License extension approved

Additional metallurgical testwork underway

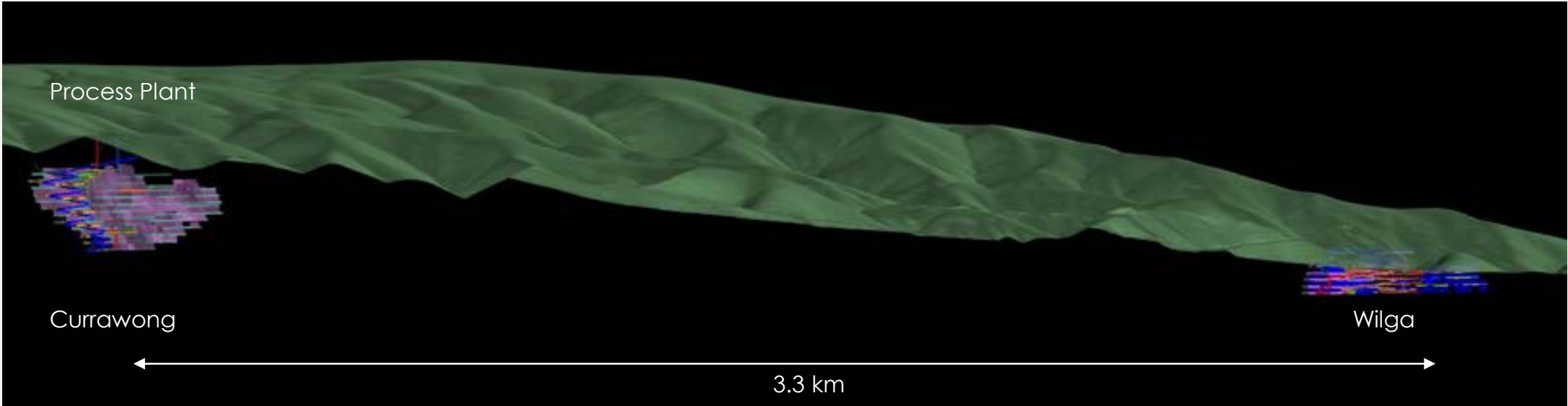
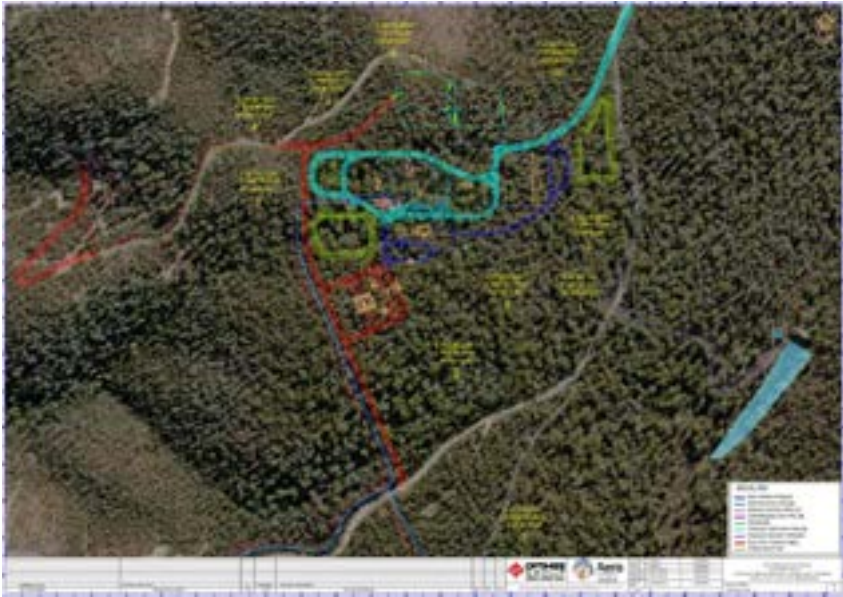
Feasibility study progressed – market update due Q2 FY24

1. Refer to Appendix for Reserves and copper equivalent calculation



DFS underway

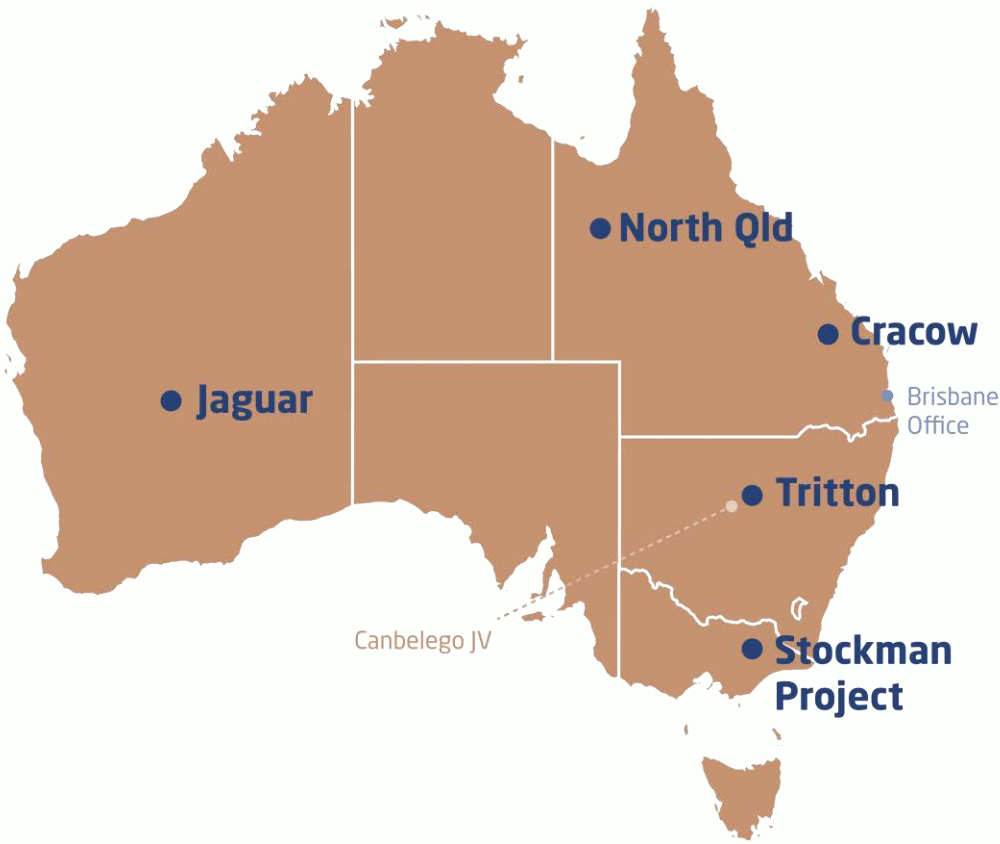
We are Aeris



Aeris Resources

Australian mid-tier, base and precious metals producer

-  3 producing operations + 1 care & maintenance
-  1 long life development project
-  Highly prospective for further discoveries
-  FY23 production of 51.5kt Cu eq¹
-  Substantial copper metal inventory
-  Excellent platform for growth



1. Refer to ASX announcement "Quarterly Activities Report – June 2023"

Appendix



Group Ore Reserves

PROJECT	CATEGORY	TONNES ('000)	GRADE				CONTAINED METAL			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Proved	450	1.3		0.1	2.8	6		1	40
	Probable	3,560	1.4		0.2	5.2	49		28	598
	Total	4,010	1.4		0.2	4.9	55		30	638
Cracow	Proved	230			3.7				27	
	Probable	360			3.5				41	
	Total	590			3.6				68	
Jaguar	Proved	90	1.4	8.7	0.8	74.3	1	8	2	225
	Probable	1,060	1.5	8.3	0.6	45.2	16	87	21	1,534
	Total	1,150	1.5	8.3	0.6	47.6	17	95	23	1,759
North Queensland	Proved	100	2.8		0.6		3		2	
	Probable	290	2.2		0.4		7		3	
	Total	390	2.4		0.4		9		5	
Stockman	Proved	0	0.0	0.0	0.0	0.0	0	0	0	0
	Probable	9,640	1.9	4.3	1.0	36.0	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36.0	183	413	318	11,409
Grand Total							265	508	444	13,805

Group Mineral Resources

PROJECT	CATEGORY	TONNES ('000)	GRADE				CONTAINED METAL			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Measured	2,000	1.1		0.1	3	23		6	180
	Indicated	11,000	1.4		0.3	4	155		103	1,480
	Inferred	12,000	1.7		0.3	4	191		129	1,330
	Total	25,000	1.5		0.3	4	369		238	2,990
Cracow	Measured	550			4.1	3			73	60
	Indicated	1,900			4.0	4			241	240
	Inferred	2,500			2.6	5			212	370
	Total	4,900			3.3	4			526	670
Jaguar	Measured	670	2.7	20.5	1.2	273	12	41	10	1,575
	Indicated	3,580	1.1	5.6	1.2	53	43	265	53	8,860
	Inferred	3,790	1.3	6.7	0.6	94	43	151	43	6,960
	Total	8,078	1.1	5.6	1.3	215	97	455	106	17,390
North Queensland	Measured	642	3.5		0.7		18		11	0
	Indicated	2,717	2.3		0.3	3	36		12	140
	Inferred	387	2.1		0.2	4	17		4	60
	Total	3,746	2.5		0.4	3	94		41	240
Stockman	Measured	0	0	0	0.0	0	0	0	0	0
	Indicated	12,400	2.1	4.3	1.0	39	254	538	408	15,630
	Inferred	2,400	1.7	3.5	1.4	34	42	85	112	2,650
	Total	14,800	2.0	4.20	1.1	38	296	623	520	18,280
Grand Total							856	1,078	1,431	39,570

As at December 2022 + updated Barbara Resource released 28 June 2023 and updated Jaguar Resource released 5 July 2023