



Q1 FY24 Results

23 October 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.

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.

PRODUCTION TARGETS CAUTIONARY STATEMENT

The Ore Reserve and Mineral Resource estimates underpinning the Stockman Production Targets 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. 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.

Aeris Resources

We are Aeris

Australian mid-tier, base and precious metals miner

Mt Colin Mine (100%)

Mine Type	U/G Cu, Au
FY24 Production Guidance	8kt - 10kt Cu

Barbara Project (100%)

Mine Type	U/G Cu, Au
Resource	45kt Cu ¹

Jaguar Operations (100%) Care and Maintenance

Mine Type	U/G Zn, Cu, Ag, Au
Resource ³	455kt Zn, 97kt Cu

Stockman Project (100%)

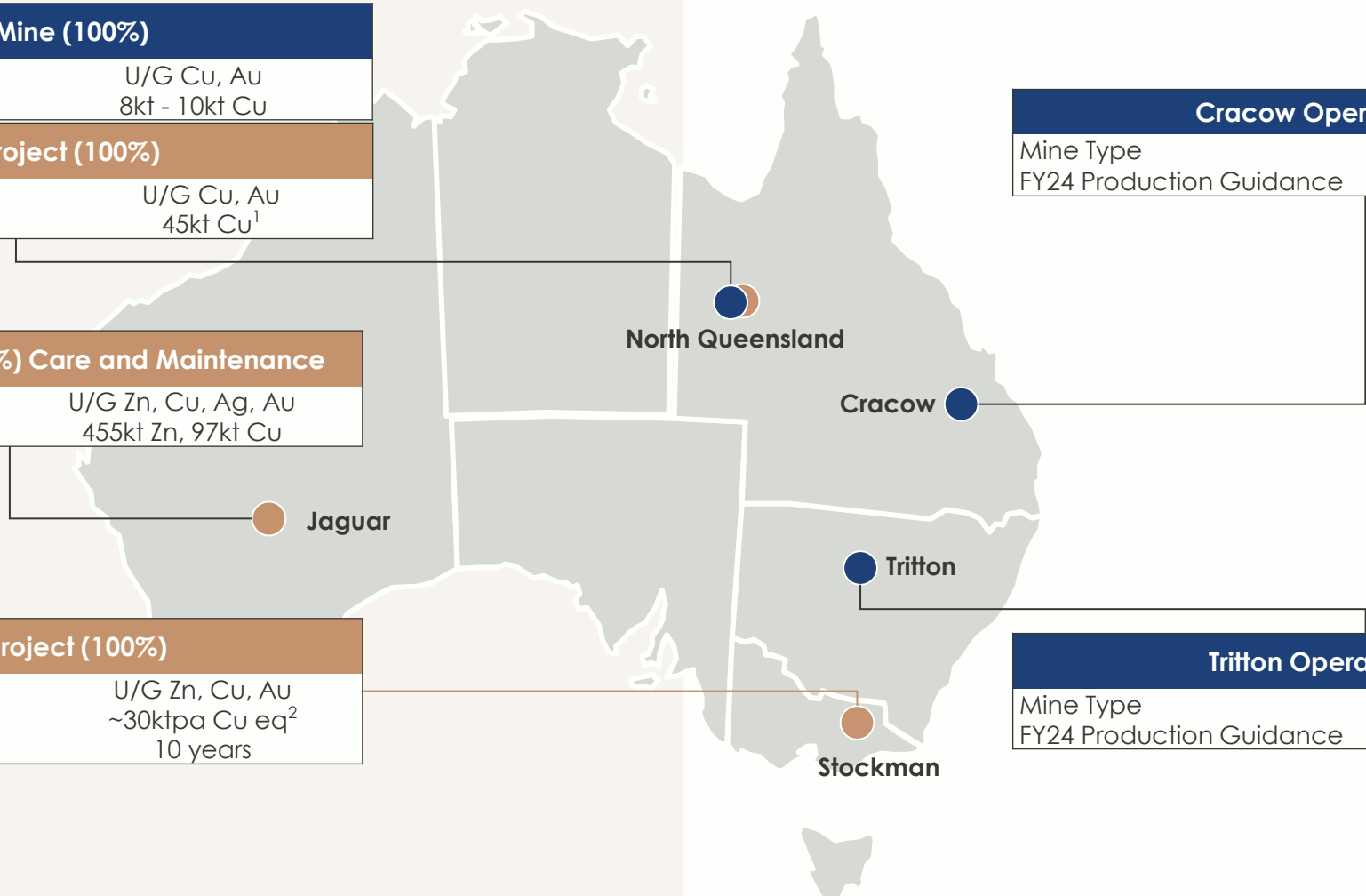
Mine Type	U/G Zn, Cu, Au
Ave LOM Production	~30ktpa Cu eq ²
Mine Life	10 years

Cracow Operations (100%)

Mine Type	U/G Au
FY24 Production Guidance	38koz - 48koz Au

Tritton Operations (100%)

Mine Type	U/G Cu
FY24 Production Guidance	19kt - 24kt Cu



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

Highlights for Q1 FY24

Copper equivalent production of 12.9kt for the quarter at AISC of A\$5.44/lb

Tritton metal production ahead of plan on improved mined grades

Strong final quarter of production at Jaguar with the operation now on care and maintenance

Gold production at Cracow in line with plan

Mining operations at Mt Colin performed well although processing slightly lower than forecast

Stockman feasibility well advanced

Drilling at Constellation (Tritton) has extended the known mineralisation down-plunge

Cash and receivables increased to \$43.4 million at end of quarter

Tritton

NSW



Q1 results

Strong production performance from Tritton

Copper, gold and silver production ahead of plan on improved mined grades

Total copper production of 5.2kt at AISC of A\$5.68

Avoca Tank performed well with Cu grade averaging +2.5%

Jameson cell successfully commissioned at the plant increasing concentrate grade

All-in sustaining costs under forecast in both absolute terms and on a unit basis

High-grade copper intersected in drilling at Constellation, extending the known mineralisation

Production Summary	Unit	Jun 23 Qtr	Sep 23 Qtr	FY24 Guidance
Copper Produced	kt	5.4	5.2	19 – 24
Gold Produced	koz	1.4	1.0	6 – 7
Silver Produced	koz	39.3	36.9	148 – 185
Cost Summary				
Mining	A\$M	32.7	25.3	113 – 136
Processing	A\$M	7.5	8.7	31 – 37
Site G&A	A\$M	5.1	5.1	22 – 27
TC/RCs	A\$M	4.7	5.4	19 – 23
Product Handling	A\$M	3.9	3.3	16 – 20
Sustaining Capital ²	A\$M	16.4	17.2	57 – 69
Growth Capital	A\$M	5.6	3.0	10 – 12
Exploration	A\$M	2.4	0.6	7 – 9

Avoca Tank mine

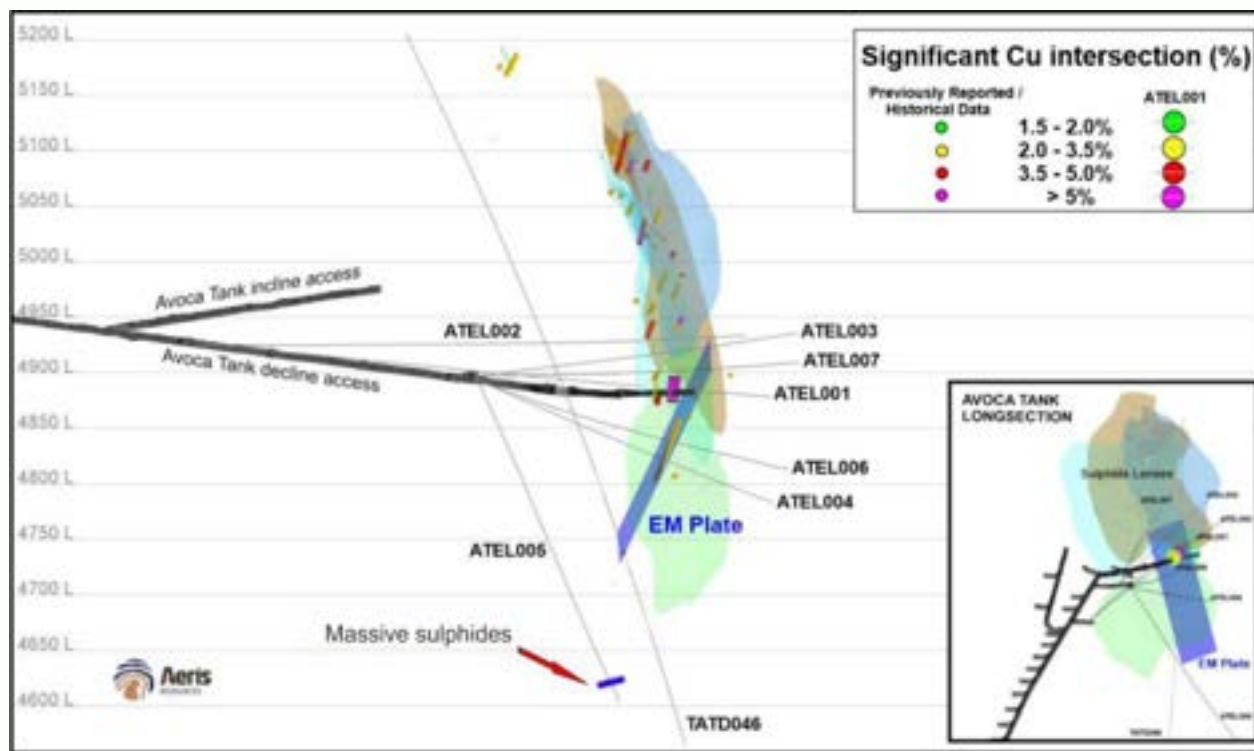
Grade improving with greater geological understanding

+2.5% Cu and 0.8g/t Au ore currently being mined from Avoca Tank

Grade control drilling / underground mapping materially improved geological understanding

Updated Mineral Resource Estimate to be released in coming weeks

Massive sulphides also intersected 180m below mineral resource in hole ATEL0052^{1,2,3} to be followed up with future drilling



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

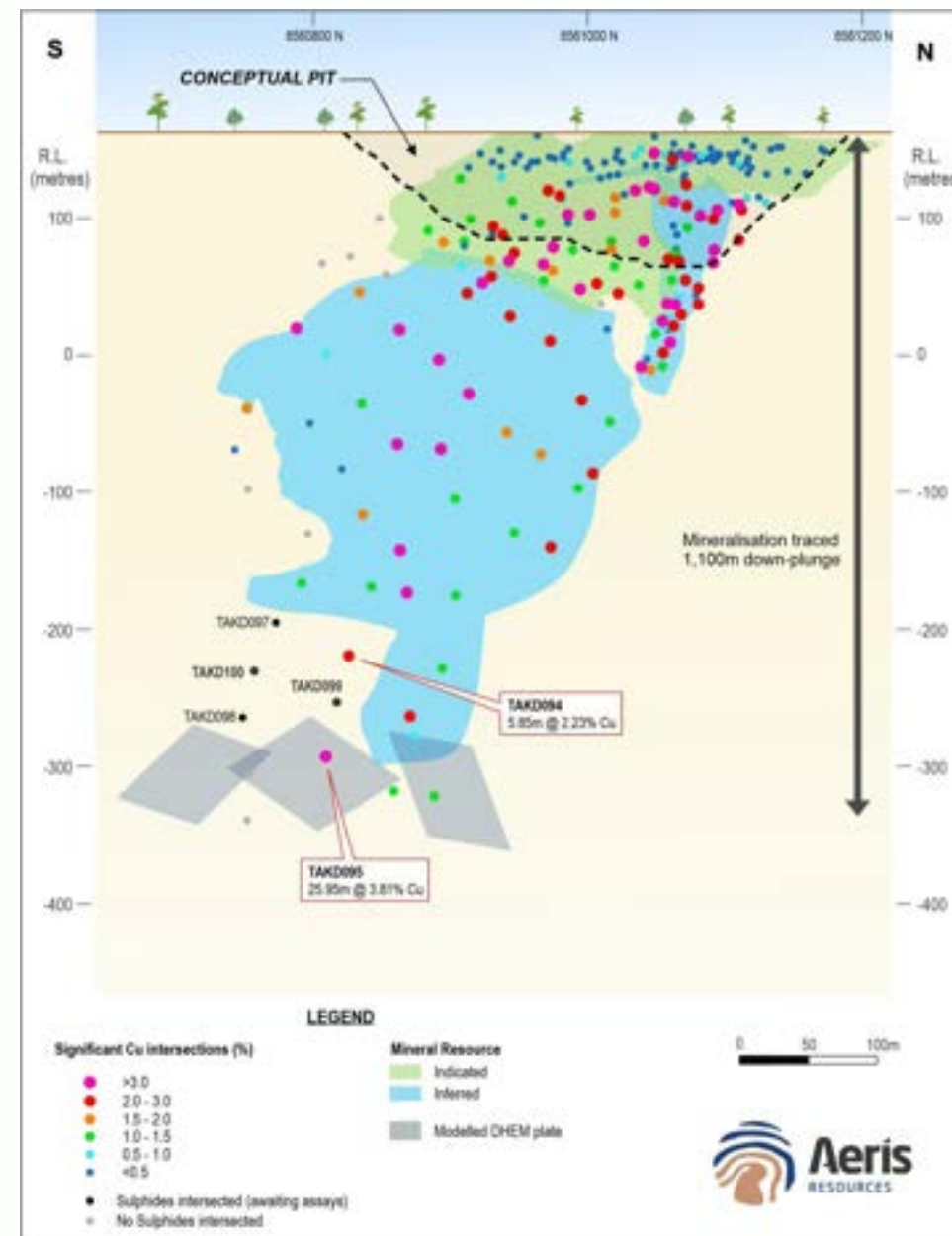
Mineral Resource¹ of **6.7Mt at 1.85% Cu and 0.58g/t Au**

6 drill hole program completed targeting extensions to the Mineral Resource at depth

Hole TAKD095 is one of the best intersections ever returned from Constellation

TAKD095 – 25.95m at 3.81% Cu, 1.12g/t Au, 10.3g/t Ag²

Follow up drill program planned for early CY24 to increase the Mineral Resource and improve resource confidence



1. Refer to ASX release "Group Mineral Resource and Ore Reserve Statement" 18 April 2023.

2. Refer to ASX release "High-Grade Copper Intersected at Constellation" dated 20 September 2023

Cracow

Queensland



Q1 results

Cracow production and costs to plan

Gold production of 12.7koz at AISC of A\$2,398/oz, in line with plan

Operating and capital costs on plan

Tailings dam lift ahead of schedule - \$7.1 million growth capital invested over the quarter

Production Summary	Unit	Jun 23 Qtr	Sep 23 Qtr	FY24 Guidance
Gold Produced	koz	13.8	12.7	38 - 48
Gold Sold	koz	13.6	12.8	
Cost Summary				
Mining	A\$M	15.8	15.0	50 - 60
Processing	A\$M	6.7	6.4	26 - 31
Site G&A	A\$M	3.2	2.7	12 - 15
Sustaining Capital	A\$M	2.1	2.0	18 - 22
Growth Capital	A\$M	1.5	7.1	23 - 28
Exploration	A\$M	0.4	1.1	4 - 5

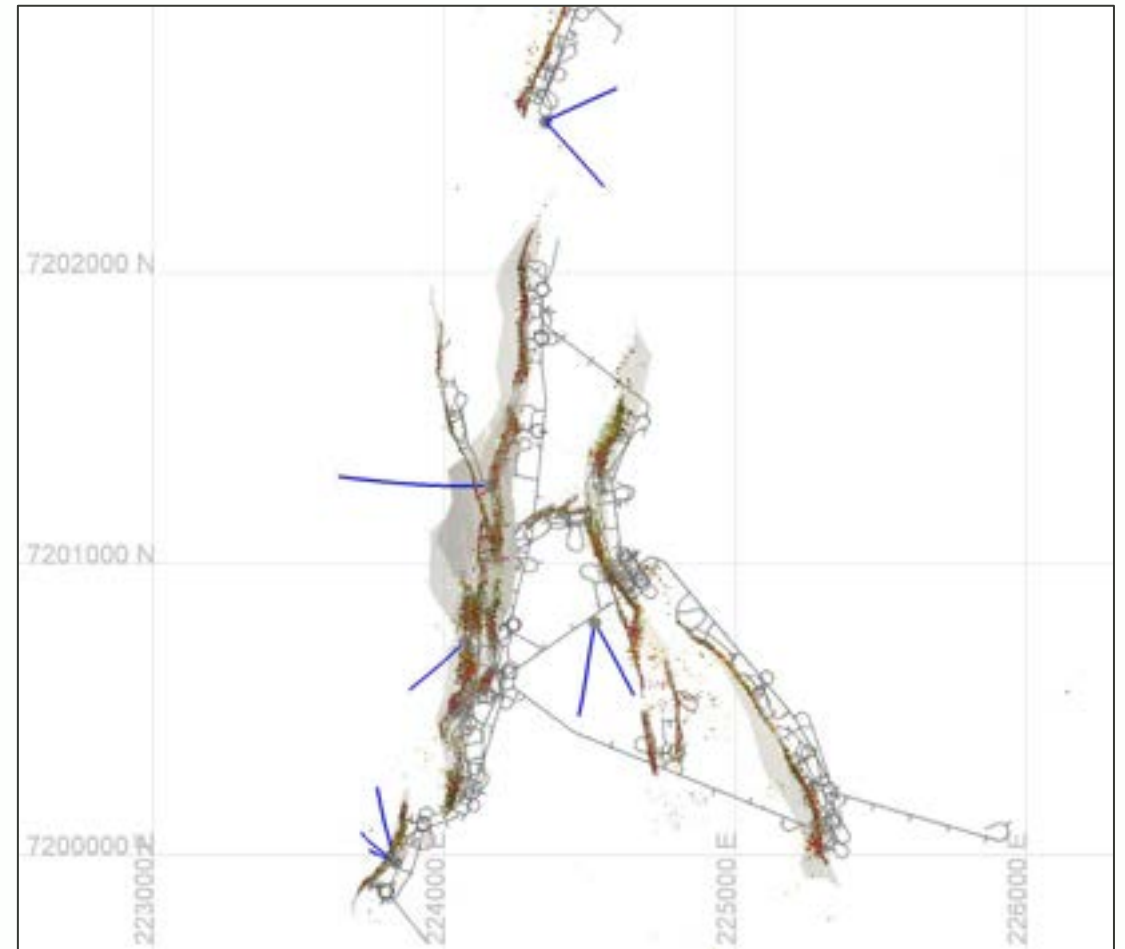
Near mine exploration

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

Updated geological interpretations have identified targets for additional mineralisation along existing and new structures

5 drill targets tested via a first-pass drill program – most successfully intersected the interpreted structures

Further drilling will be planned once assay results are received



Plan view of the Western Vein Field showing underground exploration holes completed within the quarter (blue lines). The known high-grade structures are shown by the semi-transparent grey wireframes

Mt Colin

North Queensland



Q1 results

Mining performing well and costs managed well

Copper production of 2.4kt at AISC of A\$3.66/lb

Mining operations at Mt Colin performed to plan at slighter better than planned copper grades

Re-scheduling of toll processing runs by Ernest Henry(EHM) resulted in 18kt less tonnes processed than forecast

Approximately 86kt of the ore processed at EHM was pre-sold in Q4 FY23, offsetting revenues received this quarter

Stockpiles of 70kt of ore at Ernest Henry at quarter end

Production Summary	Unit	Jun 23 Qtr	Sep 23 Qtr	FY24 Guidance
Copper Produced	kt	2.0	2.4	8 - 10
Gold Produced	koz	0.9	1.1	4 - 5
Cost Summary				
Mining	A\$M	10.7	10.9	34 - 41
Processing	A\$M	5.5	5.9	25 - 30
Site G&A	A\$M	2.9	1.7	7 - 8
TC/RCs	A\$M	1.5	1.8	7 - 9
Product Handling	A\$M	1.8	1.9	7 - 9
Sustaining Capital	A\$M	0.0	(0.1)	0
Exploration	A\$M	0.2	0.5	0

Barbara project

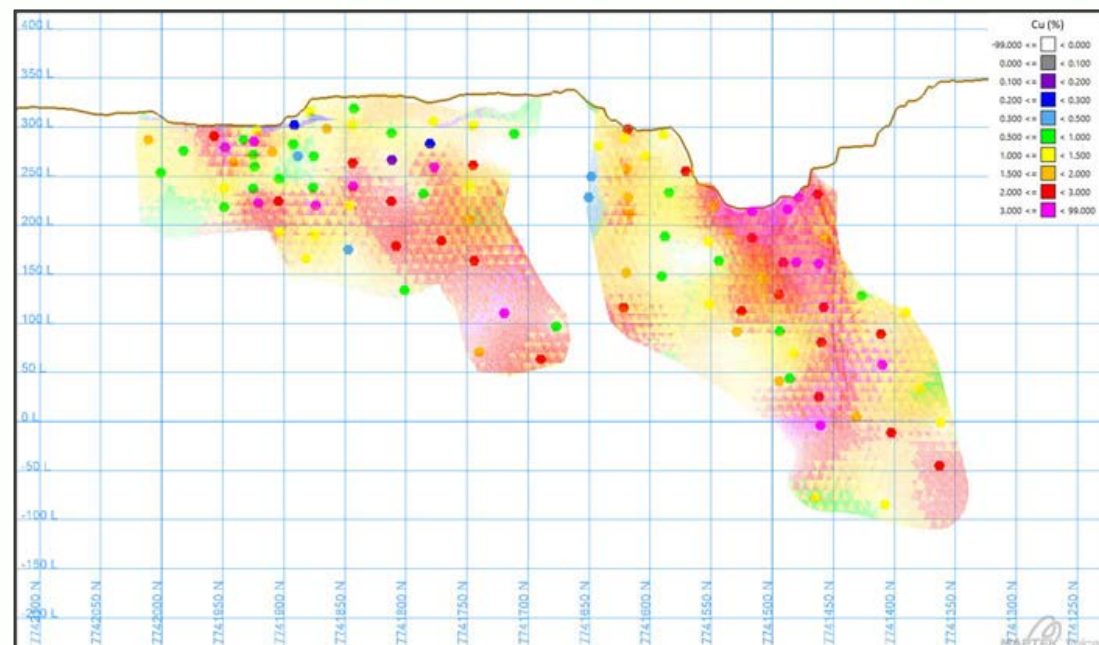
Potential follow-on operation to Mt Colin

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

Resource remains open down-plunge

Feasibility studies underway 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



Q1 results

Jaguar transitioned to care and maintenance

Strong final quarter of production, approximately double planned metal output

3.1kt of Zn produced at AISC of A\$3.17/lb Zn

Operation now on care and maintenance

Team of 8 people on site to manage ongoing activities including dewatering of the Bentley and Jaguar mines

Production Summary	Unit	Jun 23 Qtr	Sep 23 Qtr	FY24 Guidance
Zinc Produced	kt	2.9	3.1	1.2 - 1.5
Copper Produced	kt	0.5	0.6	0.2 - 0.3
Gold Produced	koz	0.4	0.4	0.2 - 0.3
Silver Produced	koz	91	84	33 - 42
Cost Summary				
Mining	A\$M	8.3	8.8	5 - 6
Processing	A\$M	5.1	7.8	3 - 4
Site G&A	A\$M	8.5	3.4	2 - 3
TC/RCs	A\$M	4.0	4.3	2 - 3
Product Handling	A\$M	1.8	2.0	1 - 2
Sustaining Capital	A\$M	9.2	2.7	1 - 2
Growth Capital	A\$M	0.1	0.0	1 - 2
Exploration	A\$M	0.4	0.5	1 - 2

Jaguar mine

Copper dominant restart opportunity

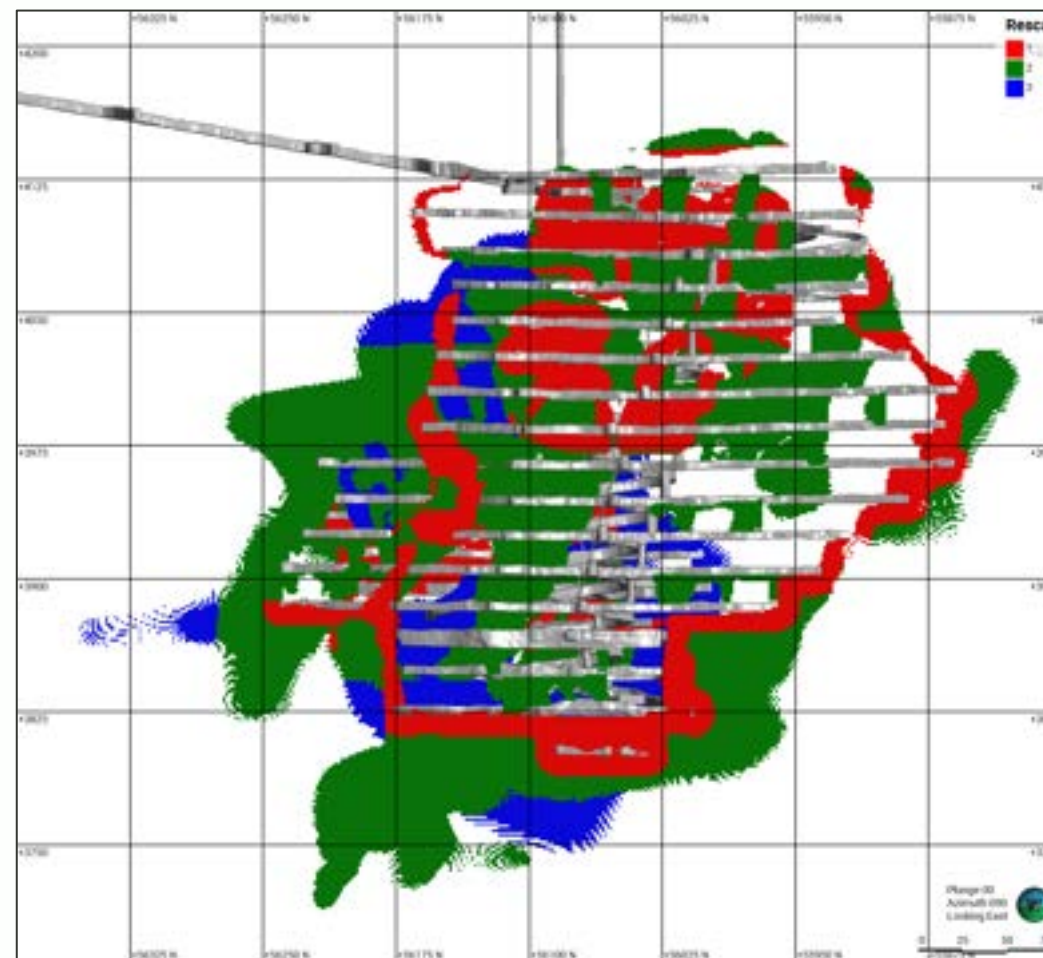
Mineral Resource of 0.8Mt at 2.28% Cu, 4.66% Zn and 61g/t Ag¹

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

Multiple targets for further exploration identified

Significant potential to extend mineralisation, particularly down plunge

Dewatering underway to enable review of ground conditions in the decline



Long section view of the 2023 Jaguar deposit Mineral Resource classification looking east. Note the mineralised lenses are stacked. An Inferred lens is located behind the Measured and Indicated lens.

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

Regional exploration

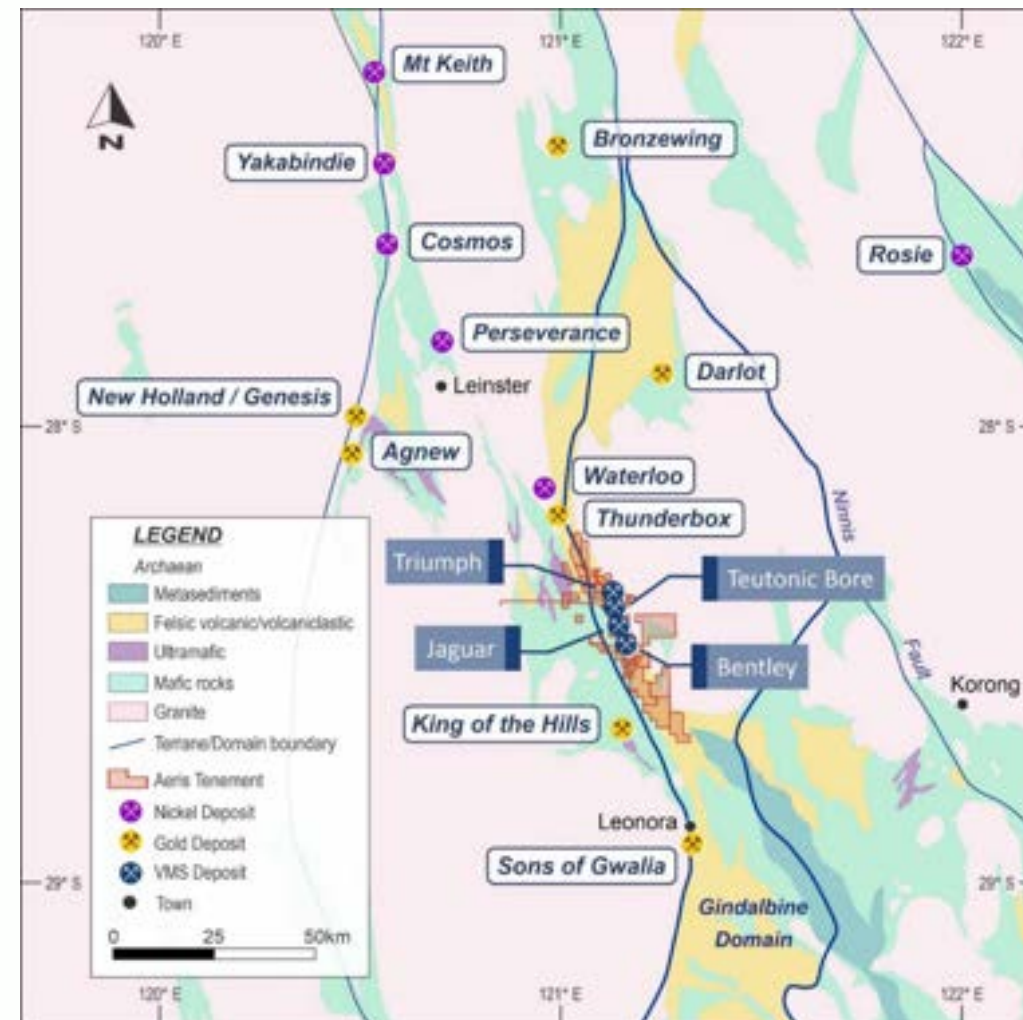
Tenements well known for base metals prospectivity but also hosts multiple gold targets

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

Several multi-million ounces deposits located within 50km of Jaguar tenements

Exploration efforts during the quarter focused on gold prospectivity

Primary target is Heather Bore, a 2km long gold anomaly located 8km from Northern Star's Thunderbox mine and on the same structural corridor



Simplified regional geology across the broader Jaguar Operation showing significant gold deposits.

Stockman Project

Victoria



Q1 Activities

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

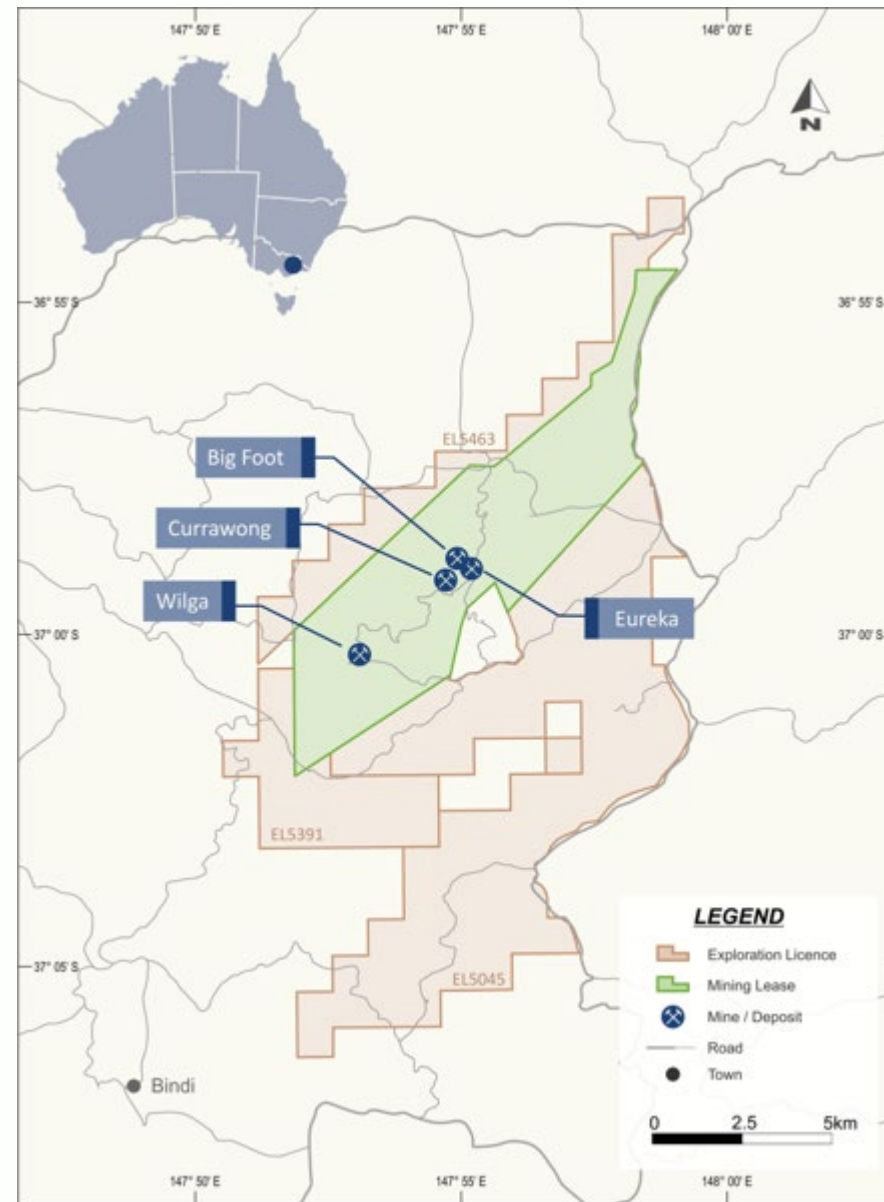
Feasibility study progressed – market update due Q2

Metallurgical drilling at Wilga and Currawong completed and assayed

Interim feasibility study largely completed – draft report being compiled

Next stage work plan to advance the project development being finalised (including metallurgical test work program)

Balance of secondary environmental permitting and license approvals progressing



Corporate



Corporate

Focus on stabilisation of the business and consistent operating performance

Site leadership changes to drive performance

Reduction in corporate costs

Cash and receivables increased to \$43.4 million

\$50 million debt facility from WHSP to replace ANZ facility - \$40 million drawn down in August to fund closure of Jaguar and paydown of trade creditors

(A\$ Million)	Jun	Sep
	2023	2023
	Qtr	Qtr
Closing cash	19.5	21.9
Jaguar - concentrate receivables	0.8	11.5
Mt Colin	0.0	1.6
Cracow - gold dore	0.1	0.3
Tritton - concentrate receivables	9.1	8.1
Useable Cash and Receivables	29.5	43.4