



**Aeris**  
RESOURCES

**Aeris Resources Limited**

# **Bell Potter Emerging Leaders**

**6-7 September 2022**

Presented by Andre Labuschagne

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# Disclaimer

## Production Targets Cautionary Statement

The Ore Reserve and Mineral Resource estimates underpinning the Stockman and Tritton Production Targets (refer to slides 10 and 25) 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.

In respect of the Tritton Production Target, there is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Tritton Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of the Exploration Target used in the Tritton Production Target, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Tritton Production Target itself will be realised. The stated Tritton Production Target is based on Aeris' current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Aeris confirms that inclusion of 31% of tonnage (29% Inferred Mineral Resources and 2% Exploration target) is not the determining factor of the project viability. Aeris is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Tritton Production Target is reasonable.

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.

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# Aeris Resources

A mid-tier base and precious metals producer



4 producing operations



1 long life development project



Net cash position \$92 million<sup>1</sup>



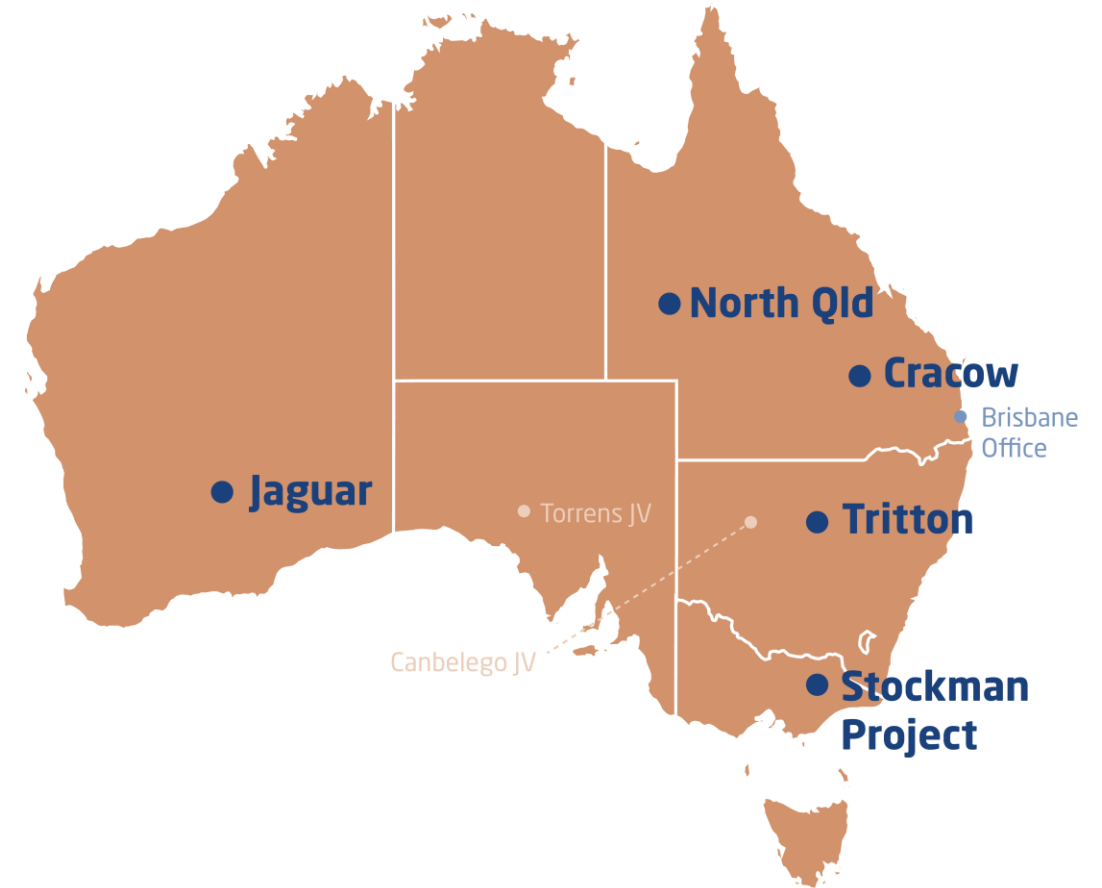
All assets located in Australia



Strong long-term exposure to copper



Excellent platform for growth



# Corporate overview

## Robust balance sheet and supportive shareholder base

### Capitalisation

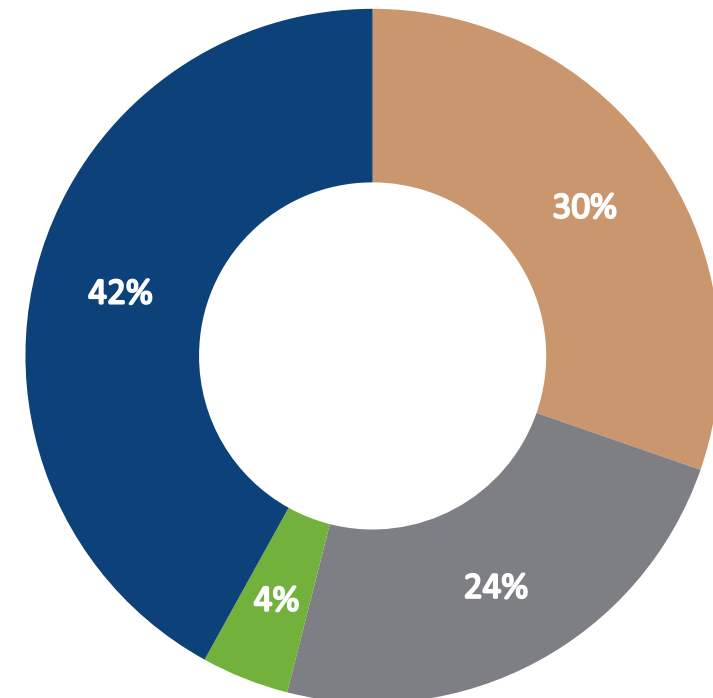
Market capitalisation <sup>1</sup>	\$311 million
Cash <sup>2</sup>	\$92 million
Debt <sup>2</sup>	-
Enterprise value	\$219 million

### Broker coverage





### Shareholders<sup>3</sup>



■ WHSP ■ Domestic Institutions ■ Foreign Institutions ■ Retail & Other

# Highly experienced board and management

## Board of Directors



### Andre Labuschagne – Executive Chairman

Experienced mining executive with a career spanning more than 30 years. Held various executive roles in South Africa, PNG, Fiji and Australia. Previously as the Managing Director of ASX-listed gold company Norton Gold Fields Limited, led the company's growth to become a significant Australian gold producer, prior to its sale to a major Chinese Gold company in 2012.



### Sylvia Wiggins – Non-Executive Director

A senior executive and investment banker with a demonstrated track record over 25 years in public markets, with a focus on finance, strategy and risk. Experience as CEO and CFO of public listed entities including most recently as CFO of Infigen Energy.



### Robert Millner – Non-Executive Director

Chairman of WHSP. Extensive experience in the investment industry including current board positions with Apex Healthcare Berhad, Brickworks, BKI Investment Company, New Hope Corporation & TPG Telecom



### Michele Muscillo – Non-Executive Director

Partner specialising in corporate law with HopgoodGanim Lawyers. He is an admitted Solicitor and has a practice focused almost exclusively on mergers and acquisitions, and capital raising.



### Colin Moorhead – Non-Executive Director

Experienced industry executive with a geology background and a demonstrated track record of over three decades building value in mining companies. Extensive experience in developing and financing mining projects internationally. Significant ASX board experience in the resources sector.

## Senior Executives



### Robert Brainsbury – CFO

More than 30 years' experience in the mining and mining services sectors including senior roles with Rio Tinto, Xstrata, MIM Holdings and BIS Industrial Logistics. Previously was CFO at Norton Gold Fields Limited.



### Ian Sheppard – COO

More than 30 years' experience in mine operations, technical studies and business development gained in gold, base metals and iron ore. Worked in Australia, Canada and Papua New Guinea. Was previously COO at Norton Gold Fields Limited.



### Kim Franks – CPO

A Senior People and Culture Executive with over 20 years experience; more than a decade of which has been in the mining industry. Career history includes senior leadership roles with BHP, Santos and New Hope Corporation.

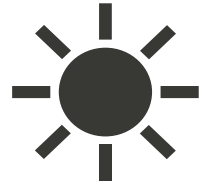
# Sustainability

Commitment to transparency, integrity and sustainability



## Water and Containment

*Using resources efficiently in water, energy and consumables (including waste)*



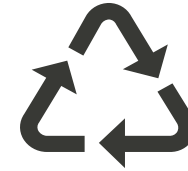
## Carbon and Climate Change

*Reducing carbon footprint and supporting renewable energy*



## Diversity and Inclusion

*Building more equal, diverse, fair and inclusive workplaces which align to the diversity of our community*

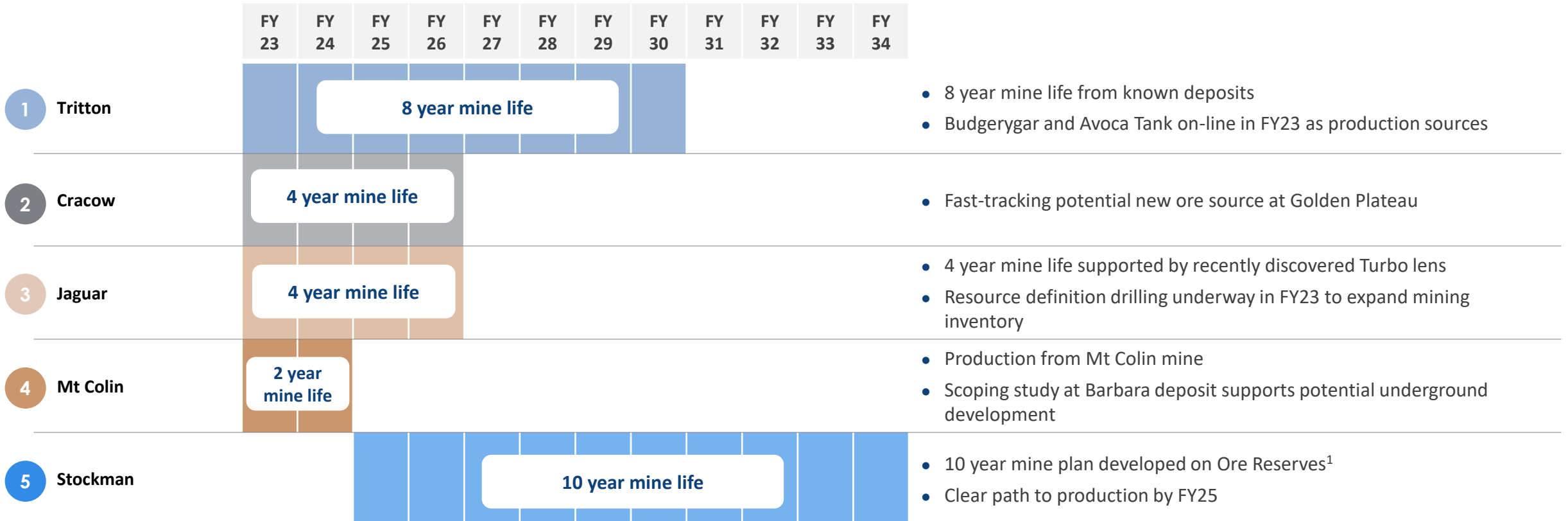


## Biodiversity and Land

*Planning and delivering positive environment, economic and social legacy from discover to closure*

# Aeris underpinned by long mine life profile

## Group production profile





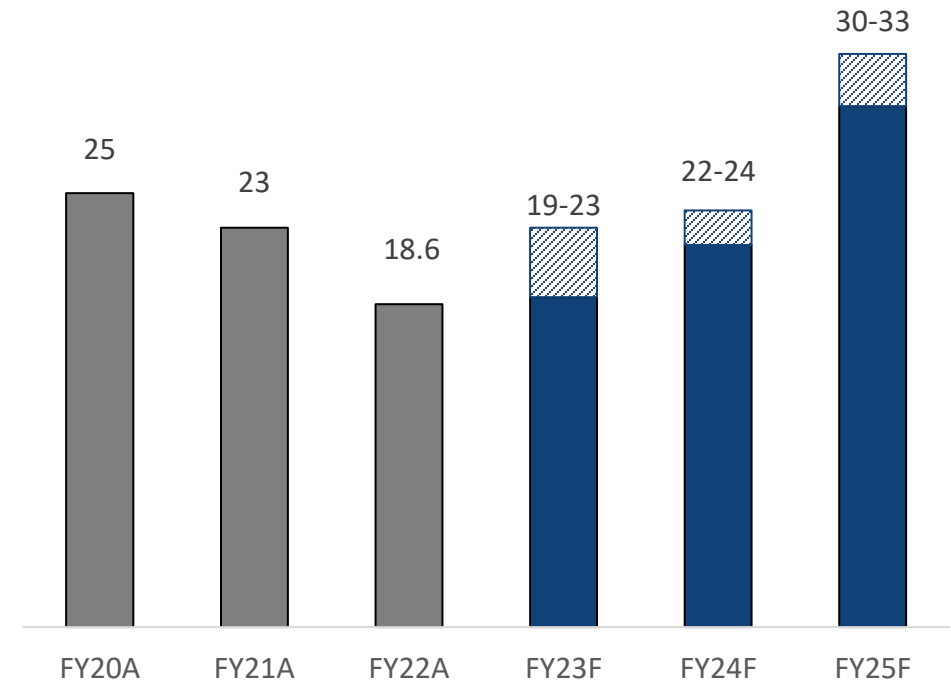
# Tritton

## Cornerstone copper production and 8+ year mine life

### Overview

Location	45km NW of Nyngan in central NSW
Mine type	Underground sublevel open stoping
Plant	1.8Mtpa conventional flotation
First production	2005
Mine life	8+ years
Reserves <sup>1</sup>	69kt Cu, 40koz Au, 477koz Ag
Resources <sup>1</sup>	272kt Cu, 140koz Au, 2.5Moz Ag
FY22 Production	18,581t Cu
FY22 AISC	A\$5.10/lb

### Tritton production profile (kt, Cu)<sup>2</sup>





# Tritton growth projects

## Improving ore grades and extending mine life

### Budgerygar now producing

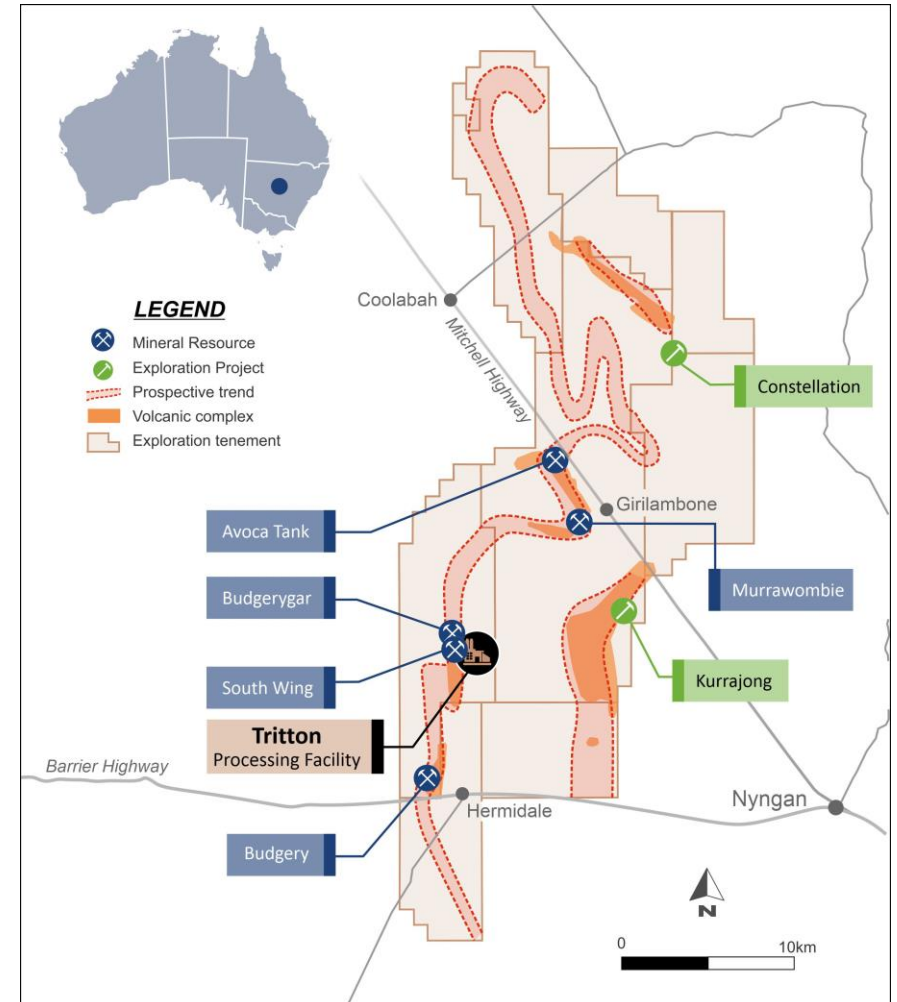
- Deposit adjacent main Tritton ore body provides additional production flexibility
- First stoping ore delivered in June 2022
- Mineralisation traced 750m down plunge and remains open
- Resource update planned for Q1 FY23

### Avoca Tank extended

- High grade copper-gold deposit with a reserve of 0.7Mt at 2.5% Cu and 0.8g/t Au
- Development underway with first ore scheduled for Q4 FY23
- Downhole EM detected a large EM conductor directly along strike from the drill intersection
- Mineralised system extended to 520m below surface and remains open at depth

### Murrawombie keeps going

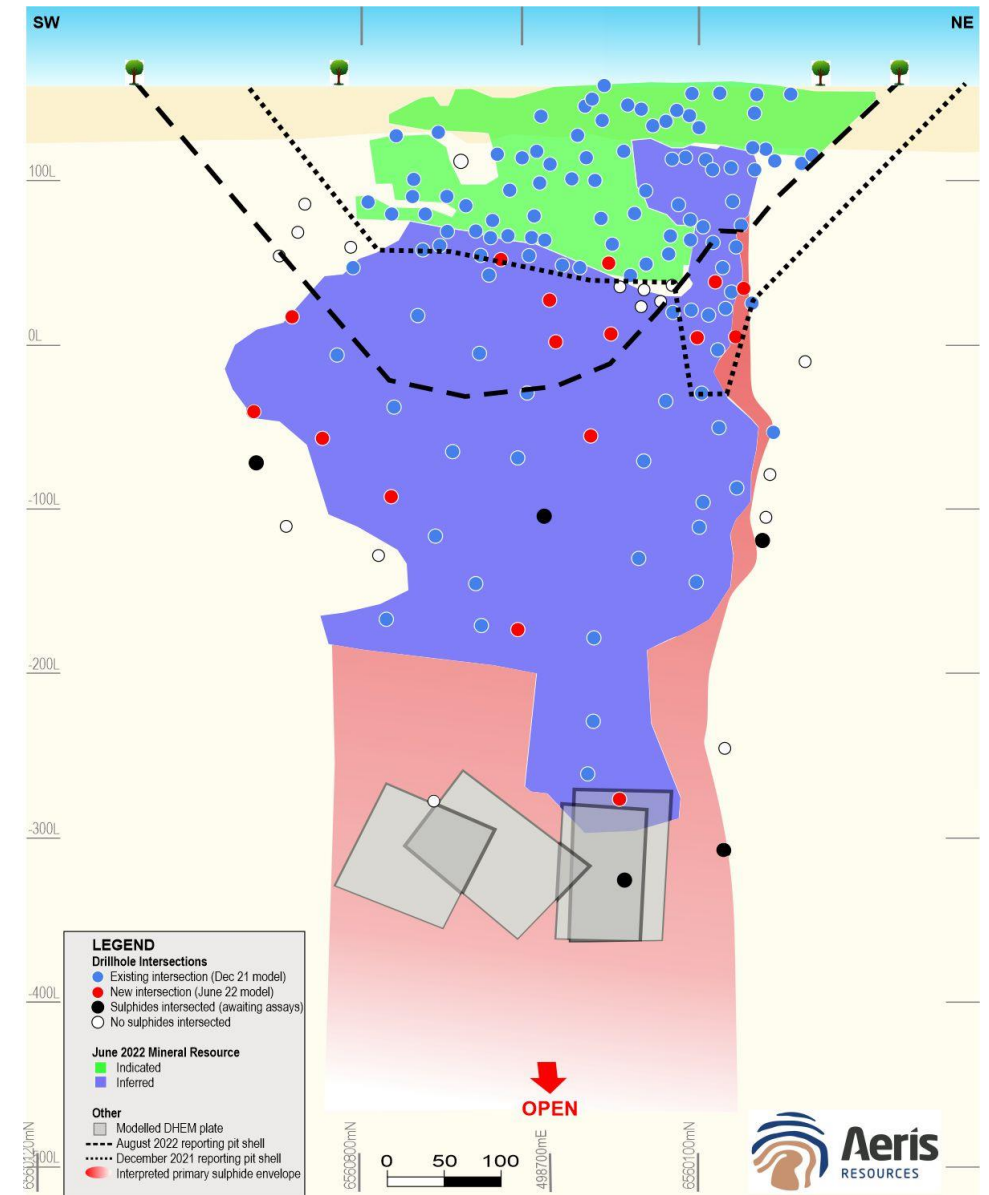
- Latest drilling returned mineralised intersections outside of the current Mineral Resource to be followed up with future drill campaigns



# Constellation exploration

## New potential mine

- Deposit located 45km northeast of the Tritton plant
- Maiden Mineral Resource declared in December 2021<sup>1</sup> and updated in August 2022<sup>2</sup>
  - **6.7Mt at 1.85% Cu and 0.58g/t Au**
  - Containing 123kt copper and 125koz gold
  - Approximately 3.1Mt of oxide, supergene and primary mineralisation is open pitable
- Resource extended from near surface to 450m depth
- Mineralisation remains open down plunge and along strike at depth presenting potential to increase the resource with further drilling
- Pre-feasibility study underway on potential new mine to come on line in FY24

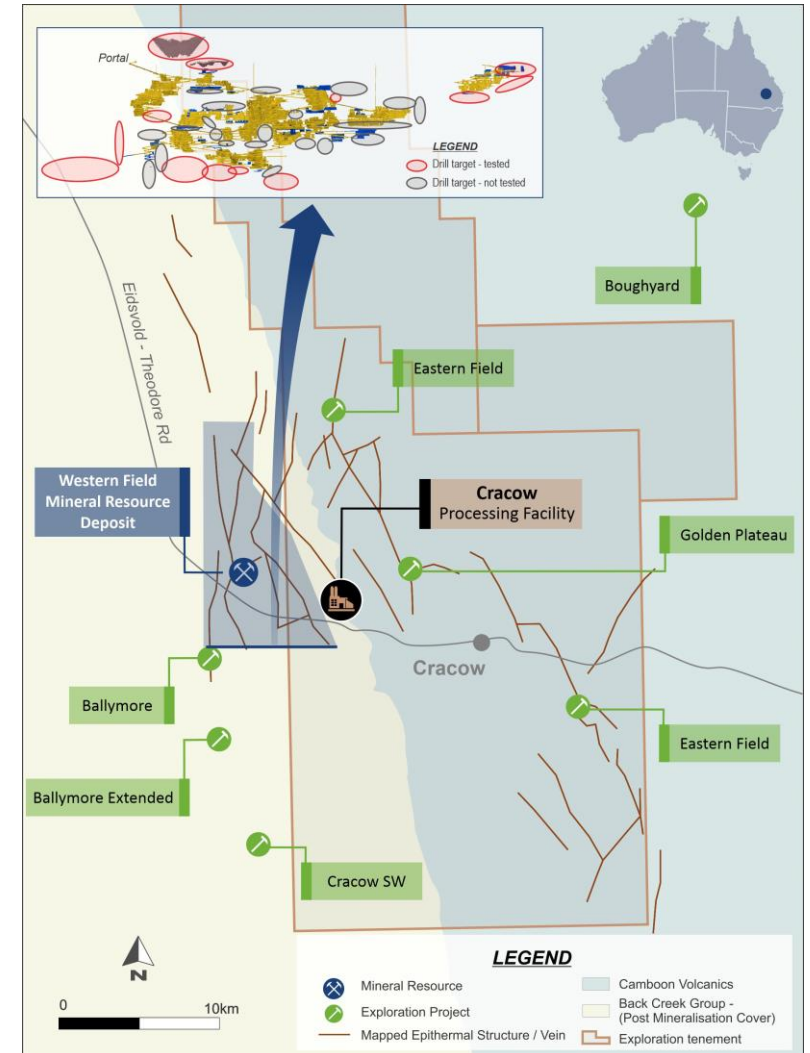


# Cracow

## High-grade gold mine with long history of reserve replacement

### Overview

Location	Near Cracow in central Queensland
Mine type	Underground open stoping
Plant	600ktpa CIP plant
First production	2004
Mine life	4 years
Reserves <sup>1</sup>	90koz Au
Resources <sup>1</sup>	290koz Au
FY22 Production	53,920oz Au
FY22 AISC	A\$1,911/oz

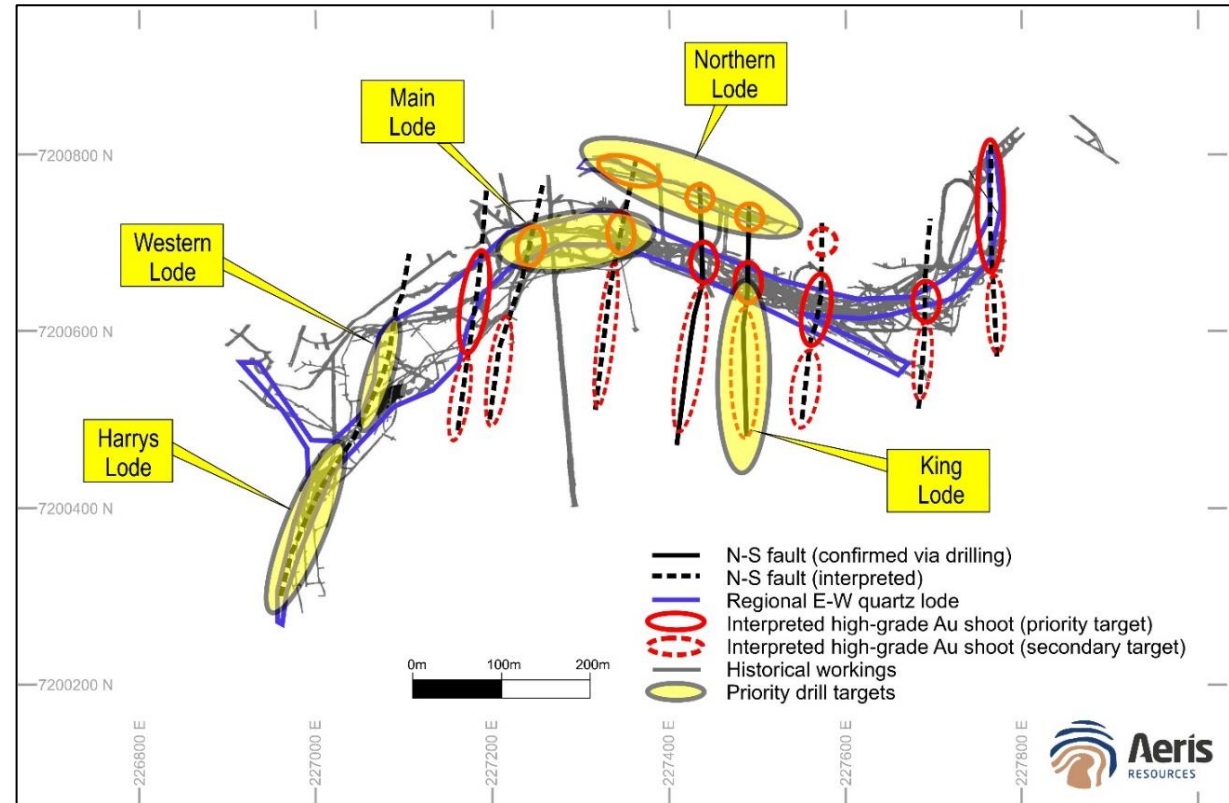




# Cracow growth projects

## Golden Plateau offers potential for new ore source

- Deposit located only 1km from the Cracow mill
- Deposit historically produced 850koz from the 1930s to 1990s
- Drilling has shown north-south crosscutting structures that host high-grade mineralisation away from the historic mining footprint
- Exploration is targeting 5 priority lodes
- Recent drill intersections<sup>1</sup> include:
  - 11m at 7.4g/t Au
  - 10m at 4.1g/t Au
  - 8m at 3.3g/t Au
  - 4m at 9.0g/t Au
- Golden Plateau is a priority exploration area to extend the mine life at Cracow with a maiden mineral resource targeted for H1 FY23

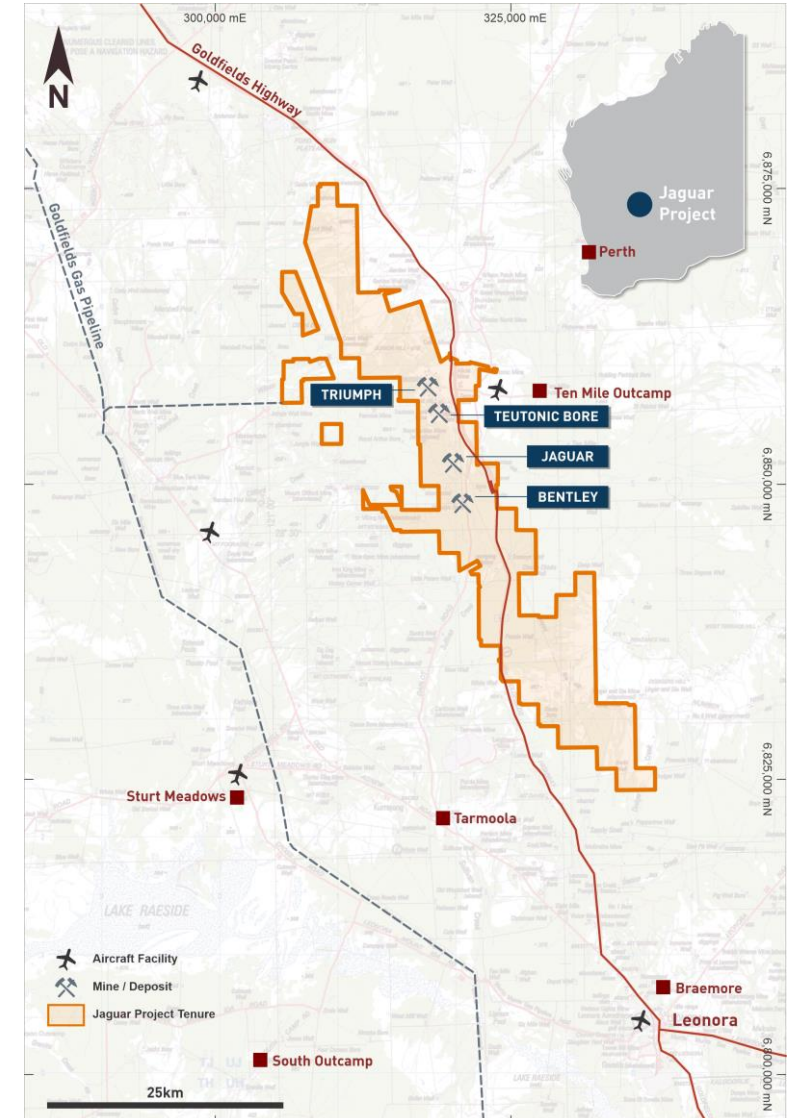


# Jaguar

## Consistent, polymetallic underground mine

### Overview

Location	65km north of Leonora in Western Australia
Mine type	Underground open stoping
Plant	600ktpa conventional flotation
First production	2010
Mine life	4 years
Reserves <sup>1</sup>	62kt Zn, 8kt Cu, 23koz Au, 2.9Moz Ag
Resources <sup>1</sup>	424kt Zn, 74kt Cu, 27kt Pb, 116koz Au, 17.7Moz Ag
FY22 Production <sup>2</sup>	33,982t Zn, 3,474t Cu, 5,904oz Au, 1,569koz Ag
FY22 AISC	n/a







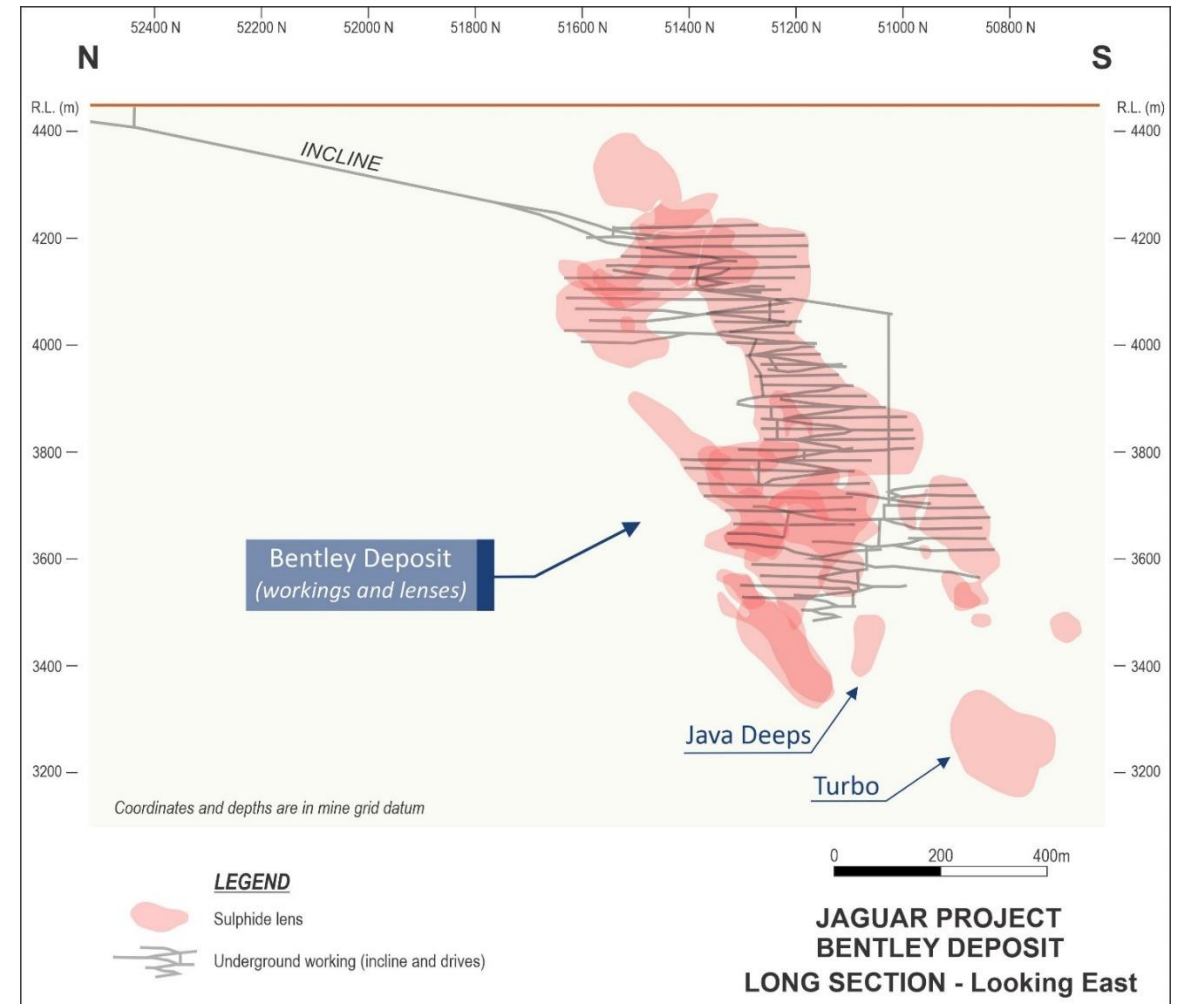
# Jaguar growth projects

## Significant resource growth potential at depth

- The Bentley deposit consists of multiple individual lenses and is open along strike and down plunge
- The Turbo lens (on which a maiden resource was released in December 2021) offers significant exploration potential
- Recent drilling has doubled the strike length of Turbo to 400m with a updated resource planned for later in the year<sup>1</sup>

Intersection (m)	True Width (m)	% Cu	% Zn	g/t Ag	g/t Au
36.8	24.1	2.24	8.22	49	0.73
20.8	12.3	2.19	4.69	87	0.70
15.3	5.7	1.73	6.13	48	0.40
10.5	5.8	3.40	8.31	59	1.37

- New target Java Deeps, has also returned encouraging high-grade intersections<sup>1</sup>:
  - 7.1m at 2.15% Cu, 16.7% Zn, 1.98g/t Au, 228g/t Ag (3.2m)<sup>2</sup>

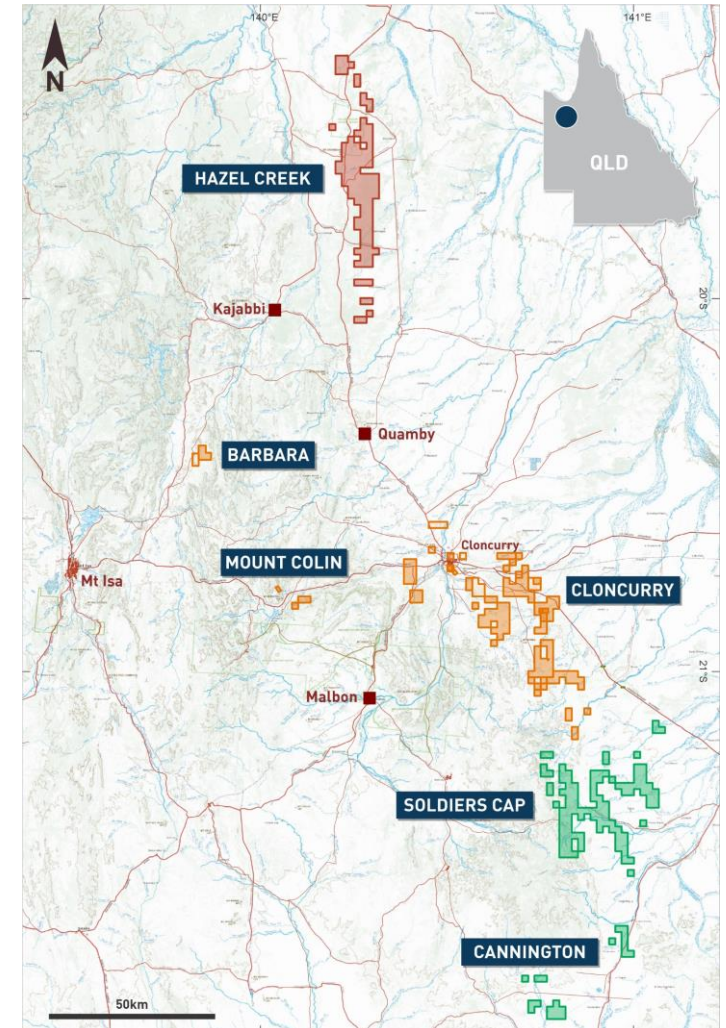


# North Queensland

## Cash generative copper-gold mine and large exploration portfolio

### Mt Colin Overview

Location	Near Cloncurry in NW Queensland
Mine type	Underground long hole open stoping
Plant	Toll treatment at Ernest Henry
First production	2019 (UG)
Mine life	2 years
Reserves <sup>1</sup>	27kt Cu, 16koz Au
Resources <sup>1</sup>	Mt Colin: 49kt Cu, 29koz Au Barbara: 35kt Cu, 9koz Au
FY22 Production <sup>2</sup>	7,795t Cu, 3,790oz Au, 6,125oz Ag
FY22 AISC	n/a





# North Queensland growth projects

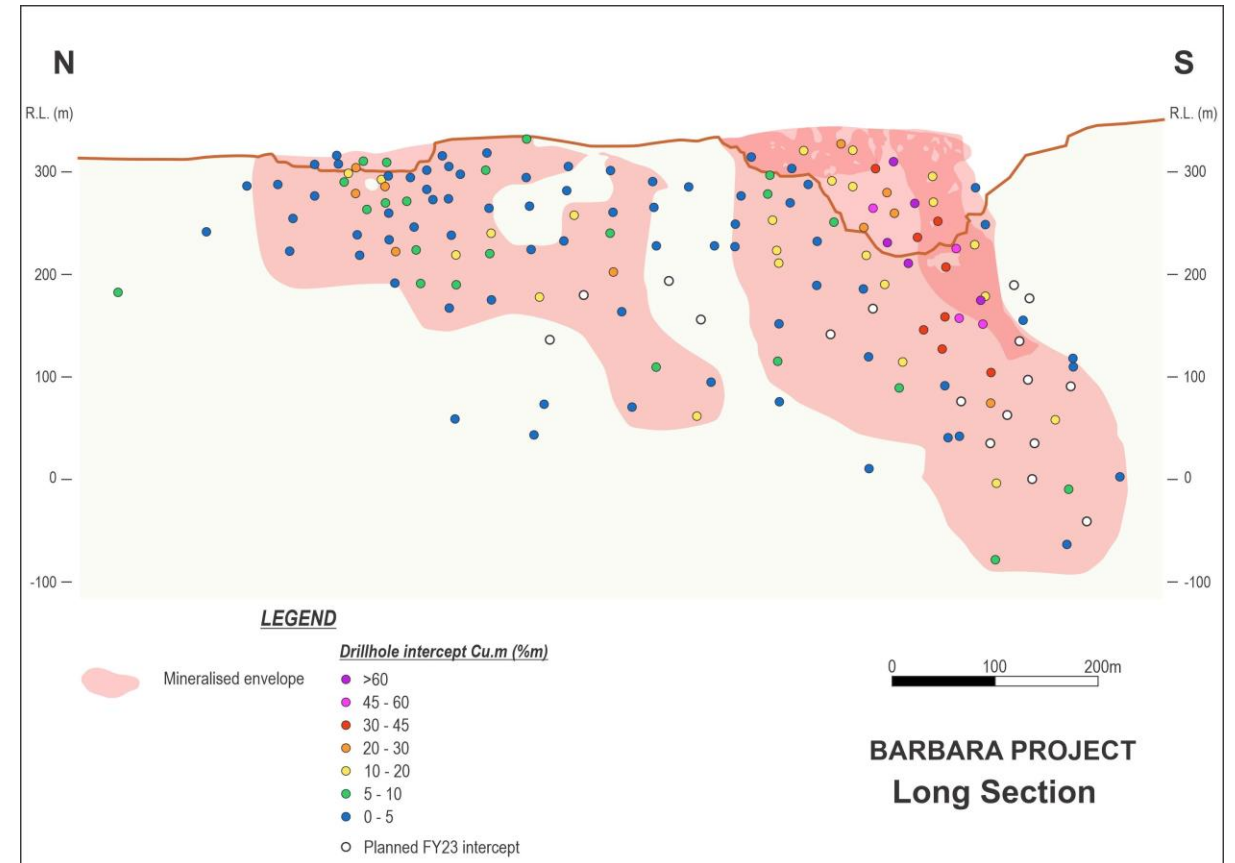
## Near-term potential at Barbara and large regional portfolio

### Barbara

- Open pit mining finished in Dec 2020
- Mineralisation extends below the current pit, with deposit open at depth
- Aeris updating mining study on a potential underground operation of similar scale to Mt Colin
- Potential to transition surface infrastructure and team to Barbara as Mt Colin winds down
- Drill program to continue to test mineralisation at depth underway

### Regional exploration

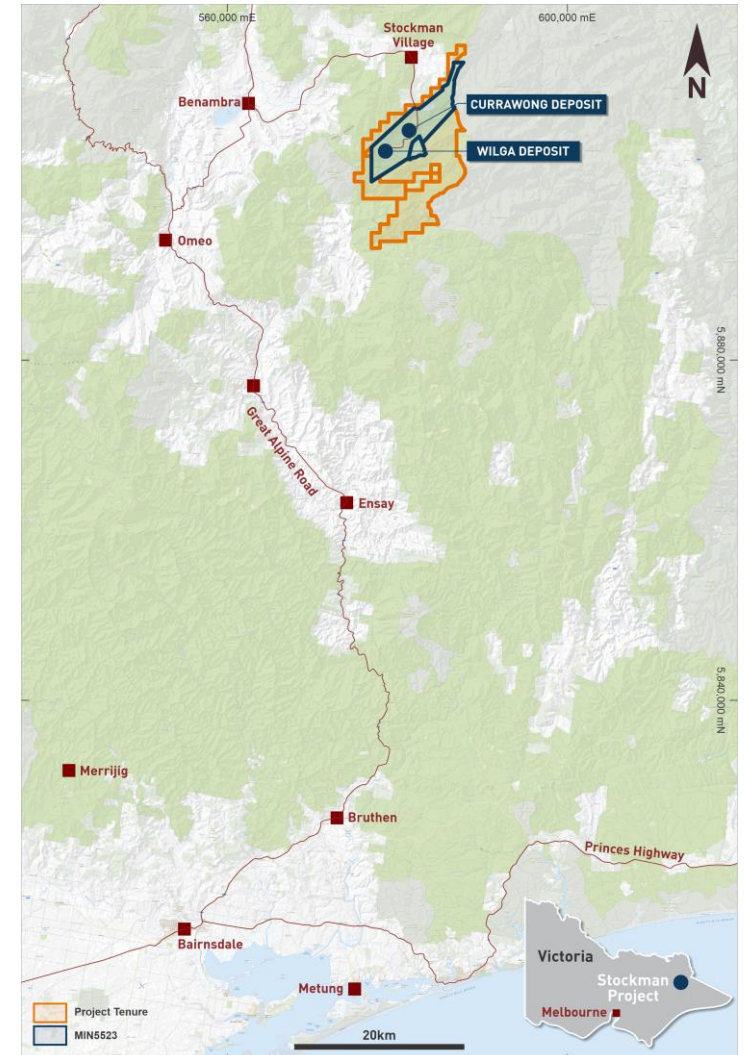
- 1,102km<sup>2</sup> tenement package prospective for IOCG-style copper-gold deposit and Mt Isa type lead-zinc-silver deposits
- Turpentine prospect in the Hazel Creek region, 125km north of Cloncurry has a historic JORC 2004 resource and is considered a priority target



# Stockman

## High-grade, long life, polymetallic development project

- Brownfields site (operated 1992-1996) with existing tailings facility located in north-eastern Victoria
- Proposed underground mining operations at the Wilga and Currawong deposits with a conventional flotation plant to produce copper and zinc concentrates with significant precious metals by-products
- High-grade, +10 year Ore Reserve of **9.6Mt at 2.9% CuEq<sup>1</sup>**
  - Contains 413kt Zn, 183kt Cu, 317koz Au and 11Moz Ag
- Definitive feasibility study underway and due for completion FY23
- All major permits, including Mining Licence and Project Work Plan, have been granted
- Opportunities to grow the current resource base and extend mine life
  - Bigfoot and Eureka resources containing ~1Mt ore are underexplored and not in mine plan





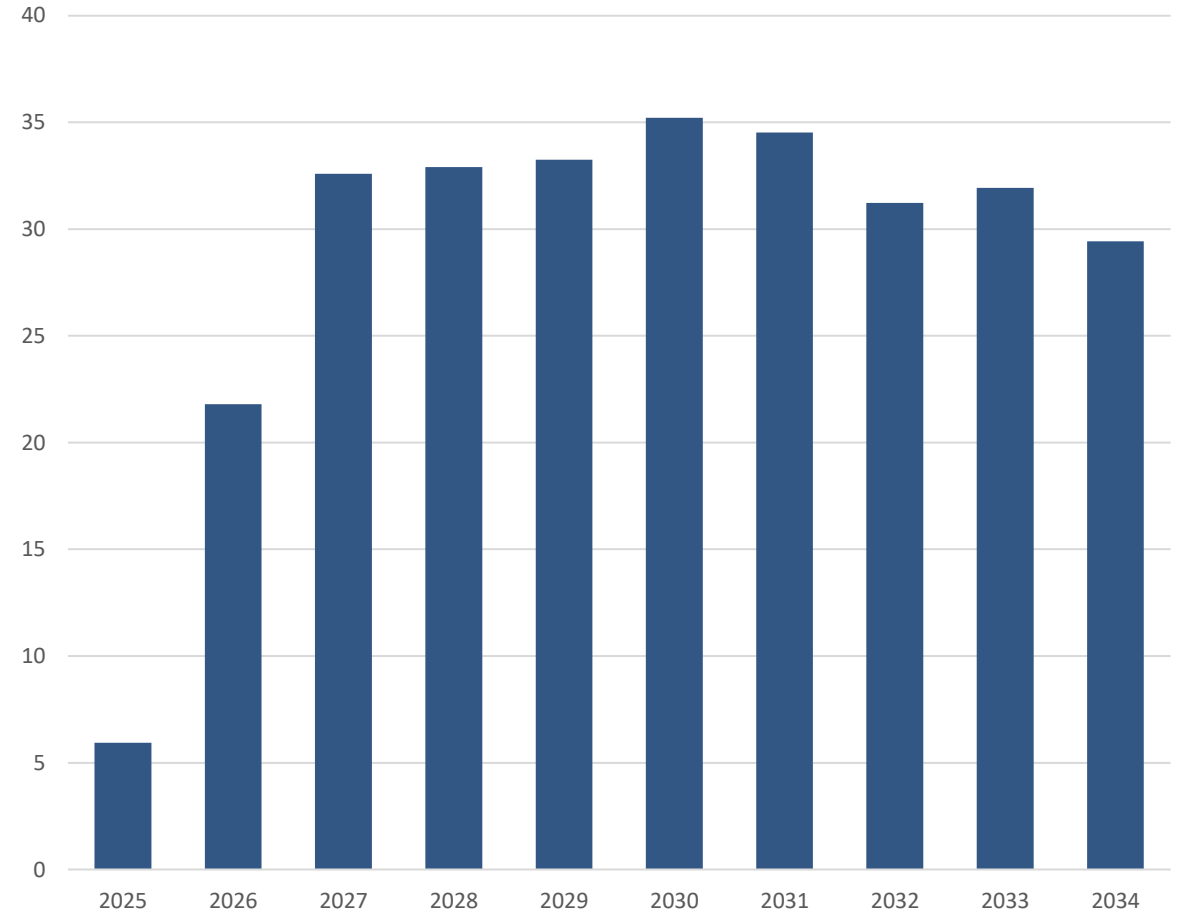
# Stockman

## Clear path to development

### Outstanding secondary permits

- Water (surface water draw and mine dewatering)
- Road widening
- Clear water dam construction
- EPA licences for camp and power station
- Land offsets

Indicative Production (kt, CuEq) <sup>1,2</sup>





# The future



# Advancing Aeris

## FY23 guidance and plans for the year

### Tritton

- 19- 23 kt Cu
- 5 – 7koz Au
- Emphasis on operational cost control
- Bring Avoca Tank mine into production Q4 FY23
- Maiden resource for Kurrajong

### Jaguar

- 3 – kt Cu
- 24 – 29kt Zn
- 5 – 7koz Au
- Emphasis on cost control
- Explore mine extension opportunities at Turbo and Java Deeps

### Stockman

- Complete feasibility study
- Focus on community engagement and securing outstanding secondary permits
- \$9 – 11 million capital spend<sup>1</sup>

### Cracow

- 48 – 59koz Au
- Emphasis on cost control
- Fast-track exploration at Golden Plateau with maiden resource in H1 FY23

### North Queensland

- 10 – 12kt Cu
- 4 – 5koz Au
- Progress drilling and underground mining study at Barbara
- Assess regional exploration potential

### Corporate

- 57 – 71kt Cu equivalent<sup>2</sup> group production
- Significant investment in growth capital (\$50 – 62 million) and exploration (\$23 – 28 million) across all sites
- Shared services between operations to reduce cost structure

# Thank you

## Are there any questions?

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# We are Aeris

# 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	1,800	1.2		0.1	3	22		4	170
	Probable	3,400	1.4		0.3	3	47		36	307
	<b>Total</b>	<b>5,300</b>	<b>1.3</b>		<b>0.2</b>	<b>3</b>	<b>69</b>		<b>40</b>	<b>477</b>
Cracow	Proved	172			4.9				27	
	Probable	519			3.8				63	
	<b>Total</b>	<b>690</b>			<b>4.1</b>				<b>90</b>	
Jaguar	Proved	301	1.3	8.2	1.1	130	4	25	11	1,300
	Probable	367	1.2	10.2	1.0	137	4	37	12	1,600
	<b>Total</b>	<b>667</b>	<b>1.3</b>	<b>9.3</b>	<b>1.0</b>	<b>134</b>	<b>8</b>	<b>62</b>	<b>23</b>	<b>2,900</b>
North Queensland	Proved	275	2.83		0.5		8		5	
	Probable	732	2.62		0.5		19		11	
	<b>Total</b>	<b>1,007</b>	<b>2.68</b>		<b>0.5</b>		<b>27</b>		<b>16</b>	
Stockman	Proved									
	Probable	9,640	1.9	4.28	1.0	37	183	413	317	11,400
	<b>Total</b>	<b>9,640</b>	<b>1.9</b>	<b>4.28</b>	<b>1.0</b>	<b>37</b>	<b>183</b>	<b>413</b>	<b>317</b>	<b>11,400</b>
<b>Grand Total</b>						<b>287</b>	<b>475</b>	<b>485</b>	<b>14,777</b>	

Tritton and Cracow Reserves as at June 2021. Jaguar, North Queensland and Stockman Reserves as at May 2021.

Refer to ASX Announcements dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton" and "Mineral Resource and Ore Reserve Estimate June 2021 Cracow", 1 December "Budgerygar Mineral Resource Update", 16 December 2021 "Maiden Mineral Resource for Constellation" and 28 April 2022 "Round Oak Minerals Reserve and Resource Statements".

Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

# 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	3,527	1.3		0.1	4	45		11	400
	Indicated	10,300	1.4		0.3	4	147		101	1,415
	Inferred	9,720	1.7		0.4	4	166		124	1,241
	<b>Total</b>	<b>23,547</b>	<b>1.5</b>		<b>0.3</b>	<b>4</b>	<b>358</b>		<b>236</b>	<b>3,056</b>
Cracow	Measured	200			9.1	6			59	37
	Indicated	1,400			3.7	3			170	140
	Inferred	2,300			2.3	2			170	110
	<b>Total</b>	<b>3,900</b>			<b>3.1</b>	<b>2</b>			<b>390</b>	<b>290</b>
Jaguar	Measured	580	1.04	7.34	1.0	119	6	43	19	2,219
	Indicated	1,888	0.68	8.36	0.6	117	13	158	34	7,117
	Inferred	4,501	1.23	4.96	0.4	58	55	223	56	8,399
	<b>Total</b>	<b>6,969</b>	<b>1.06</b>	<b>6.08</b>	<b>0.5</b>	<b>79</b>	<b>74</b>	<b>424</b>	<b>116</b>	<b>17,736</b>
North Queensland	Measured	642	3.5		0.7	0	22		14	0
	Indicated	1,906	2.4		0.3	2	46		20	121
	Inferred	739	2.1		0.2	2	15		4	37
	<b>Total</b>	<b>3,287</b>	<b>2.5</b>		<b>0.4</b>	<b>1</b>	<b>84</b>		<b>39</b>	<b>158</b>
Stockman	Measured									
	Indicated	12,400	2.05	4.34	1.0	39	254	538	408	15,628
	Inferred	2,438	1.73	3.49	1.4	34	42	85	112	2,652
	<b>Total</b>	<b>14,838</b>	<b>1.99</b>	<b>4.20</b>	<b>1.1</b>	<b>38</b>	<b>296</b>	<b>623</b>	<b>520</b>	<b>18,280</b>
<b>Grand Total</b>						<b>812</b>	<b>1,047</b>	<b>1,301</b>	<b>39,520</b>	

Tritton and Cracow Resources as at June 2021. Tritton Resources include Budgerygar and Constellation Resources as at December 2021. Jaguar, North Queensland and Stockman Resources as at May 2021. Jaguar Resources include Turbo and Bentayga Hanging Wall Resources as at December 2021.

Refer to ASX Announcements dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton" and "Mineral Resource and Ore Reserve Estimate June 2021 Cracow", 1 December "Budgerygar Mineral Resource Update", 18 August 2022 "Constellation Mineral Resource Update" and 28 April 2022 "Round Oak Minerals Reserve and Resource Statements".

Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

# Copper equivalent calculation

## Copper Equivalent Calculation

In this presentation, production is presented on a recovered CuEq metal produced basis and AISC costs are presented on a payable CuEq metal sold basis.

### Recovered CuEq Metal Produced

$$\text{CuEq Metal Recovered } t = \frac{\left( \begin{array}{l} (\text{Recovered Cu Metal } t \times \text{Cu Price } \$/t) \\ + (\text{Recovered Zn Metal } t \times \text{Zn Price } \$/t) \\ + (\text{Recovered Au Metal oz} \times \text{Au Price } \$/\text{oz}) \\ + (\text{Recovered Ag Metal oz} \times \text{Ag Price } \$/\text{oz}) \end{array} \right)}{\text{Cu Price } \$/t} \text{ where each Recovered Metal is Contained Metal } \times \text{ recovery } \%$$

### Payable CuEq Metal Sold

$$\text{CuEq Metal Payable } t = \frac{\left( \begin{array}{l} (\text{Cu Payable Metal } t \times \text{Cu Price } \$/t) \\ + (\text{Zn Payable Metal } t \times \text{Zn Price } \$/t) \\ + (\text{Au Payable Metal oz} \times \text{Au Price } \$/\text{oz}) \\ + (\text{Ag Payable Metal oz} \times \text{Ag Price } \$/\text{oz}) \end{array} \right)}{\text{Cu Price } \$/t}, \text{ where each Payable Metal is Recovered Metal in concentrate sold } \times \text{ actual payability } \% \text{ paid.}$$

With respect to historical metrics, CuEq has been calculated using the average realised metal prices over the cited period (except as otherwise stated).

With respect to CuEq metrics, forecast metal prices applied are as follows:

Base Price Deck		CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	2028+
Copper	USD / lb	4.50	4.30	4.10	3.90	3.80	3.80	3.80
Silver	USD / oz	23.00	22.50	22.00	21.50	21.00	21.00	21.00
Gold	USD / oz	1,825	1,800	1,775	1,750	1,725	1,700	1,700
Zinc	USD / lb	1.50	1.40	1.35	1.30	1.25	1.20	1.20
FX	AUD:USD	0.72	0.72	0.72	0.72	0.72	0.72	0.72

Recovery Factors by Operation	FY21	FY22	FY23	LOMP
<b>Recovery Factor Zinc</b>				
Tritton %				
Cracow %				
Mt Colin %				
Jaguar %			83.9%	81.5%
Barbara %				
Stockman %				76.1%
<b>Recovery Factor Copper</b>				
Tritton %	93.7%	94.2%	92.8%	93.3%
Cracow %				
Mt Colin %			90.0%	90.0%
Jaguar %			87.1%	90.2%
Barbara %				
Stockman %				80.5%
<b>Recovery Factor Silver</b>				
Tritton %	73.6%	77.1%	80.0%	80.0%
Cracow %	73.6%	77.1%	77.3%	77.3%
Mt Colin %				
Jaguar %			86.9%	91.1%
Barbara %				
Stockman %				58.2%
<b>Recovery Factor Gold</b>				
Tritton %	52.7%	49.8%	55.0%	55.8%
Cracow %	92.3%	90.7%	89.3%	90.4%
Mt Colin %			82.3%	78.6%
Jaguar %			63.5%	52.8%
Barbara %				
Stockman %				19.9%