



Aeris Resources Limited **Bell Potter Unearthed Conference**

8 February 2023

Presented by: Andre Labuschagne

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Disclaimer

Production Targets Cautionary Statement

The Ore Reserve and Mineral Resource estimates underpinning the Stockman Production Targets (refer to slide 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.

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

Australian mid-tier base and precious metals producer



4 producing operations



1 long life development project



Resources of 780kt Cu, 993kt Zn, 1.4Moz Au¹



FY23 production of 57 – 71kt Cu equivalent²



Strong long-term exposure to copper



Excellent platform for growth



Corporate overview

Robust balance sheet and supportive shareholder base

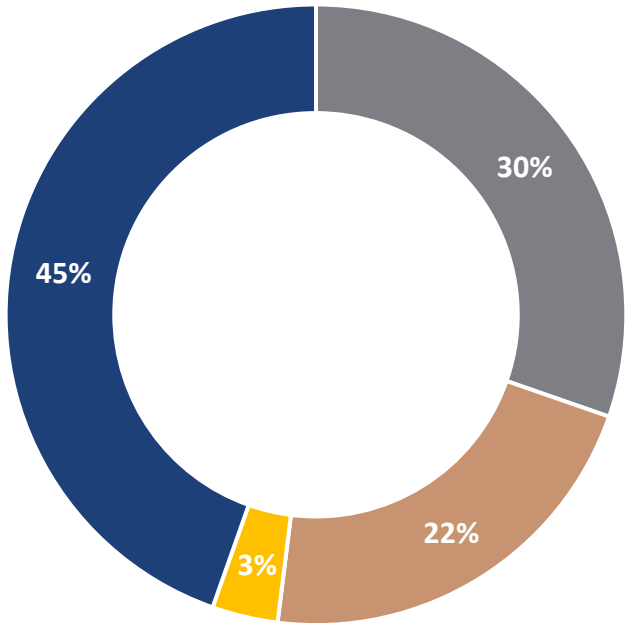
Capitalisation

	A\$
Market capitalisation ¹	\$480 million
Cash ²	\$67 million
Debt ²	-
Enterprise value	\$413 million

Broker coverage



Shareholders³



■ WHSP ■ Australian Institutions ■ Foreign Institutions ■ Retail & Other

Sustainability

Commitment to transparency, integrity and sustainability



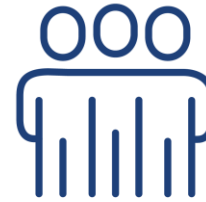
Water and Containment

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 discovery to closure



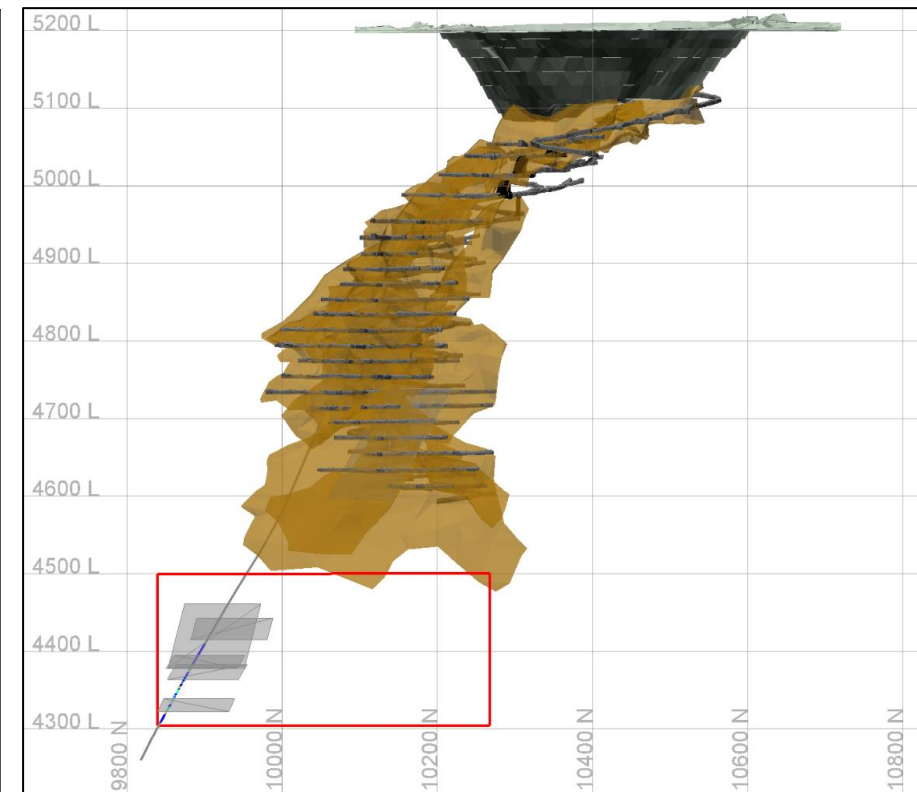
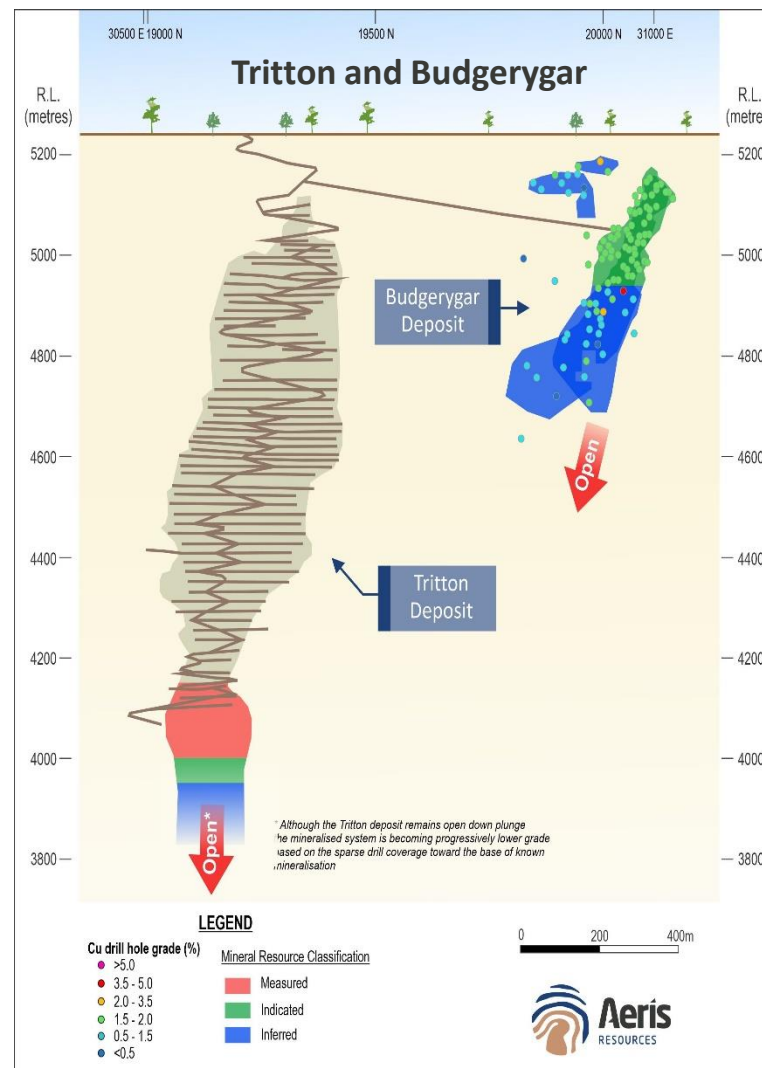
Tritton Operations

Tritton

Improving ore grades and extending mine life

Displacing 1.1% Cu from Tritton deeps with:

- ✓ 1.8% Cu ore from Budgerygar (in production)¹
- ✓ 2.5% Cu and 0.8g/t Au ore from Avoca Tank (in production Q4 FY23)¹
- ✓ Extending Tritton to high grade ore only
- ✓ Extensions at Murrawombie
- ✓ All deposits open at depth



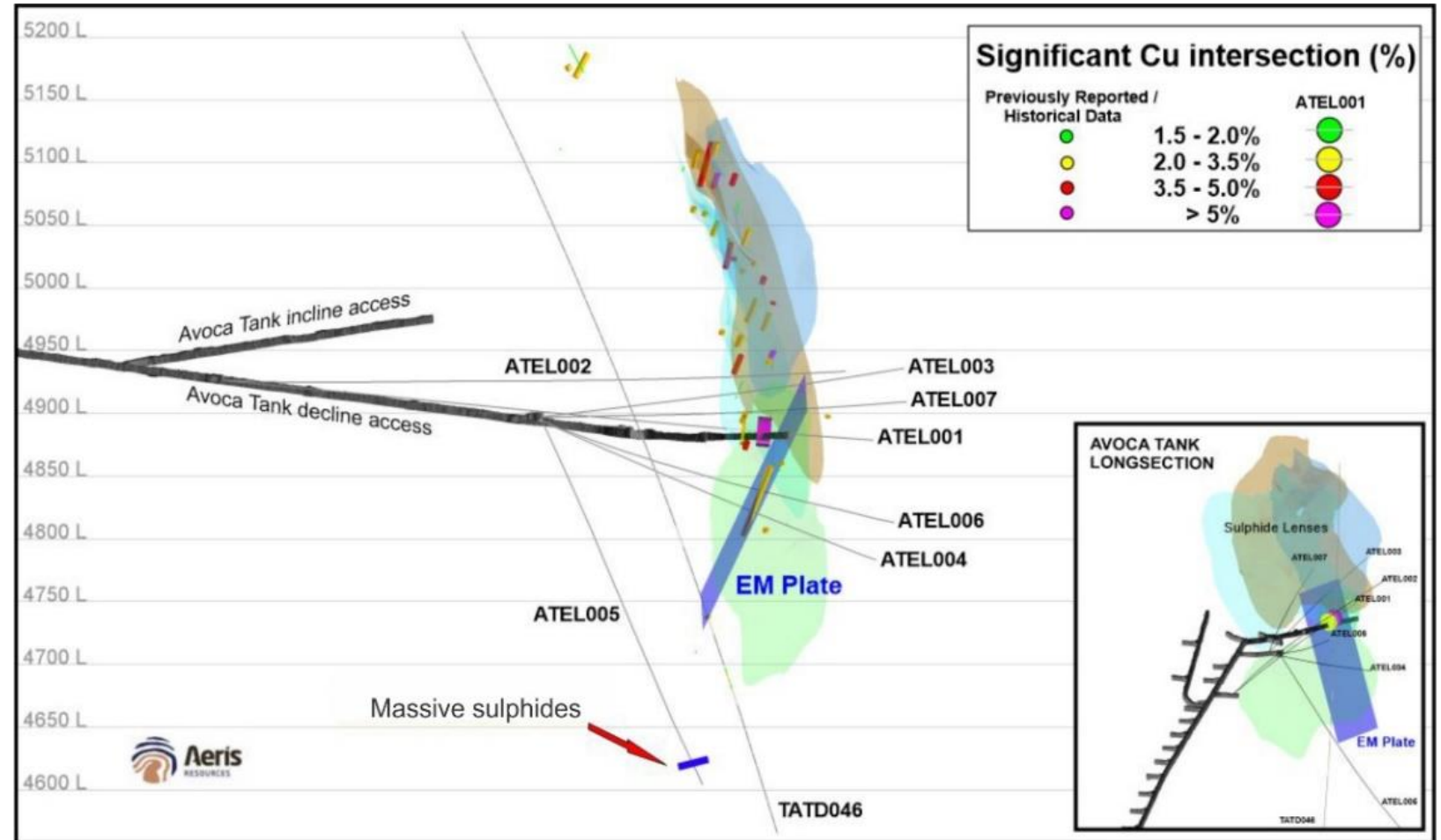
Murrawombie Underground

Showing EM plates 250m below current resource

Avoca Tank development

New high-grade intersections

- Resource definition drilling¹ within initial production block returned high grade intersections:
 - 10.7m at 5.48% Cu, 0.3g/t Au (10.7²)
 - 6.0m at 0.36% Cu, 2.78g/t Au (6.0²)
- Massive sulphides also intersected 180m below mineral resource in hole ATEL005^{3,4}



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

2. True thickness (m)

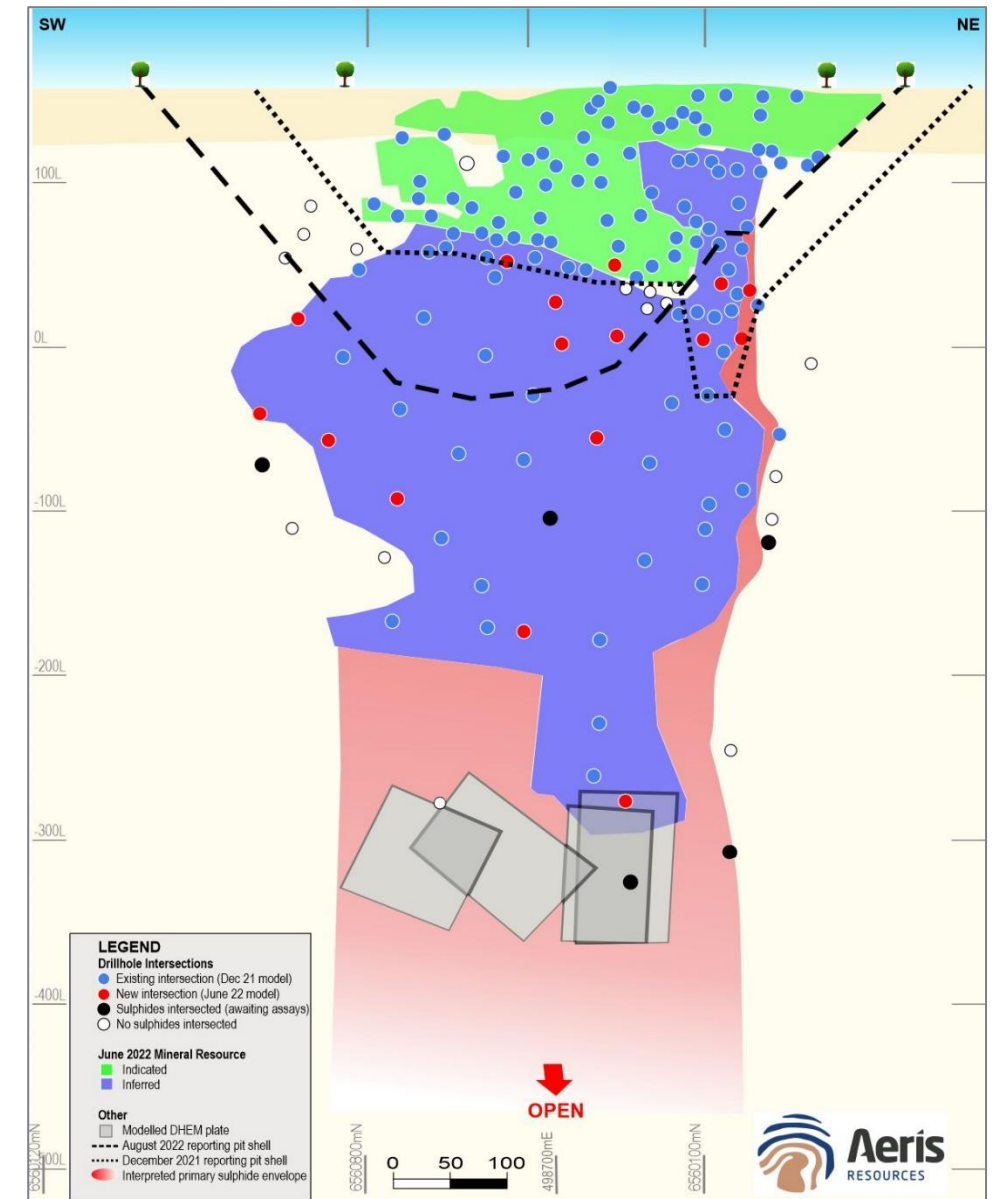
3. Refer ASX Announcement "Tritton Exploration Update" dated 30 January 2023.

4. 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

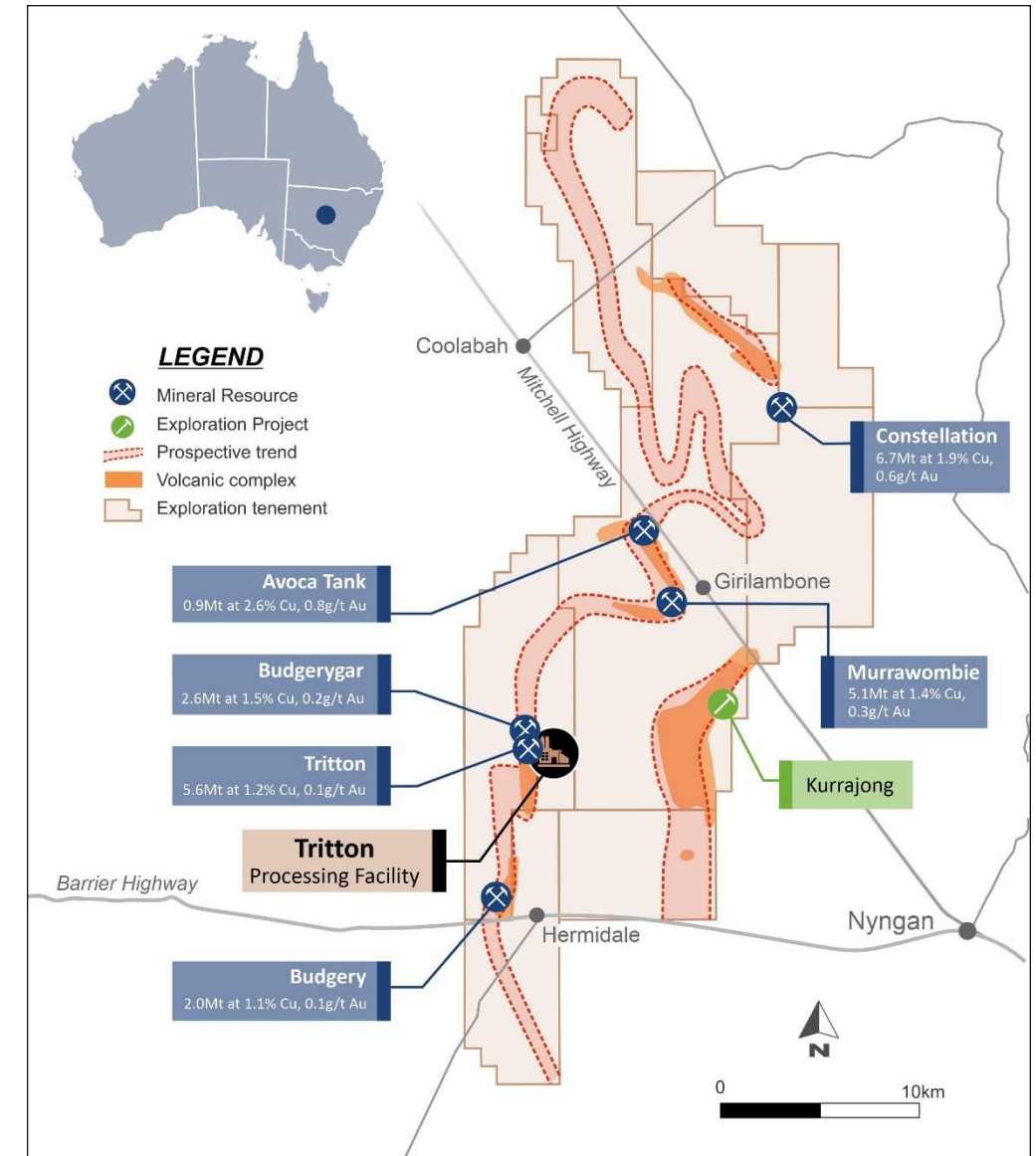
New potential mine

- Located 45km northeast of the Tritton plant
- Mineral Resource¹ of **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
- Pre-feasibility study underway



Tritton exploration pipeline

- Highly endowed region and 2,330km² tenement package
- 750kt copper already discovered and produced from deposits south of the Mitchell Highway
- EM survey completed on northern tenements – 14 priority targets identified
- Drill testing 5M7 prospect
- Resource update at Kurrajong planned for FY23
- High grade Kurrajong drill results¹ include:
 - 21.2m at 2.75% Cu, 0.17g/t Au (18²)
 - 18.5m at 3.14% Cu, 0.30g/t Au (15.7²)
 - 13.7m at 1.13% Cu, 0.10g/t Au (11.6²)

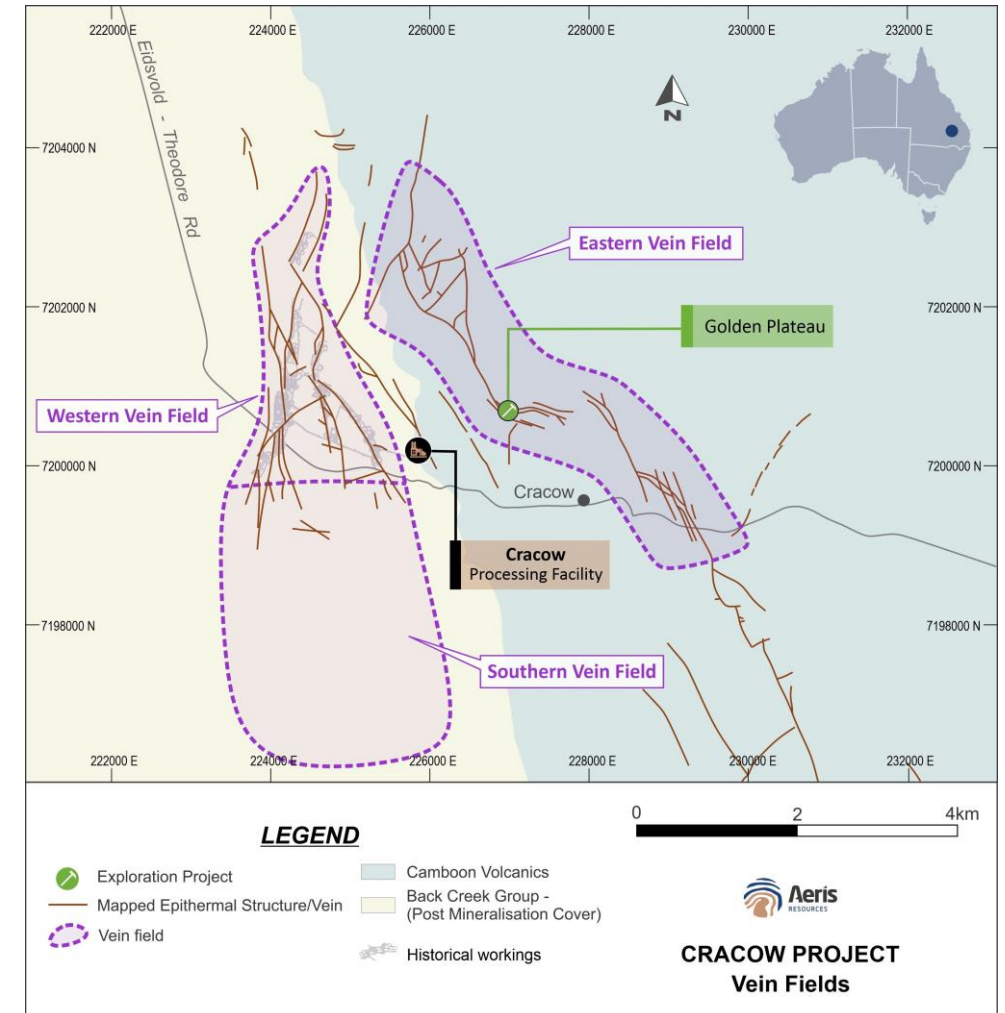


Cracow Operations

Cracow

High-grade gold mine with long history of reserve replacement

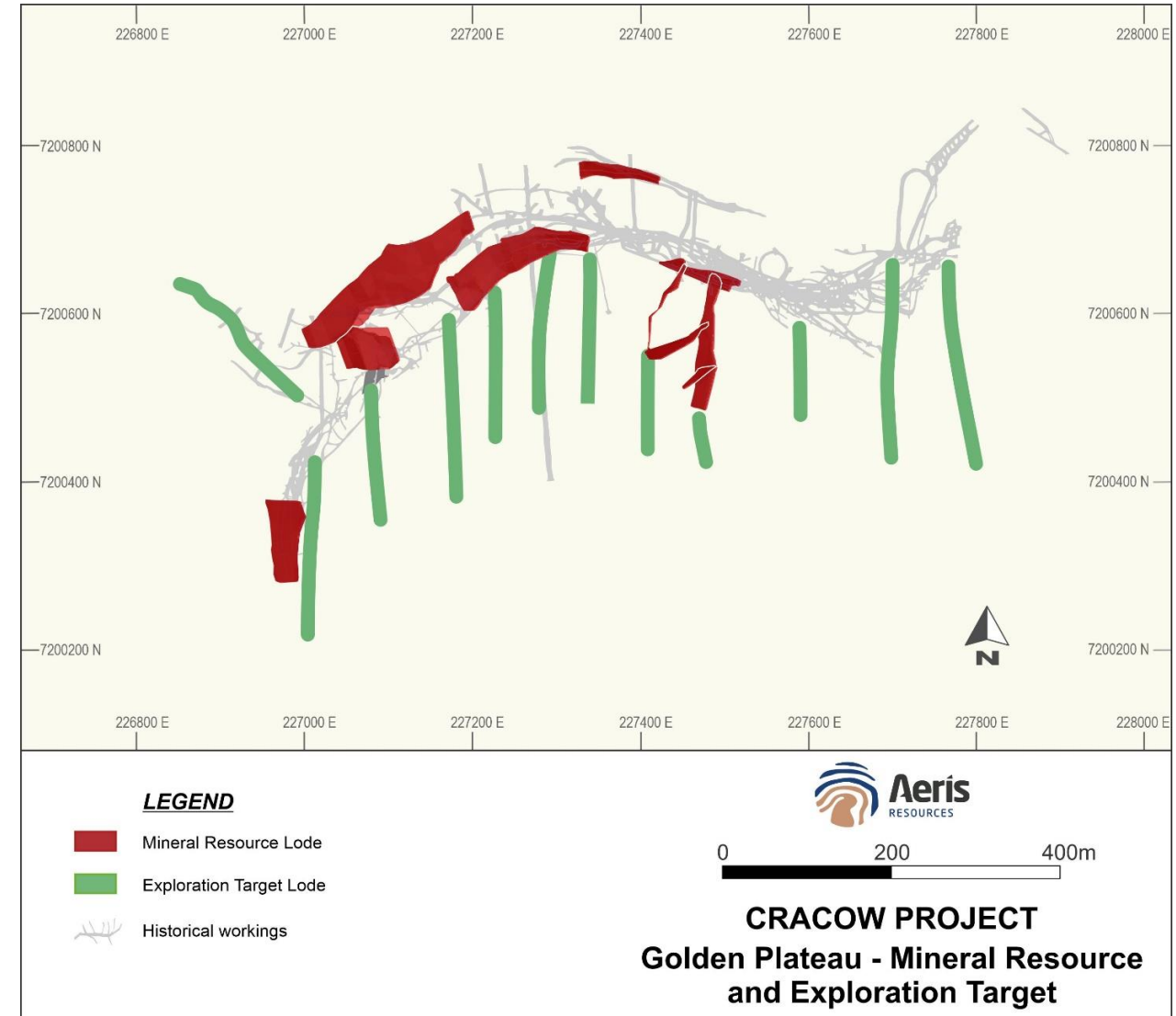
- ✓ Mature operation with high quality infrastructure
- ✓ Declining grades in the Western Vein Field
- ✓ Reinvesting cash flows in exploration
- ✓ Golden Plateau is the focus area
- ✓ Southern Vein Field underexplored due to thick cover and is future target area



Golden Plateau exploration

- Maiden Mineral Resource estimate released in January 2023¹ of 620kt at 3.1g/t Au and 15g/t Ag
- Contained metal of 62koz Au and 300koz Ag
- Significant potential to increase the resource with additional drilling
- Conceptual mining studies have commenced on open pit and underground options
- Exploration Target of 60 – 130koz Au² has been defined outside of the Mineral Resource

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

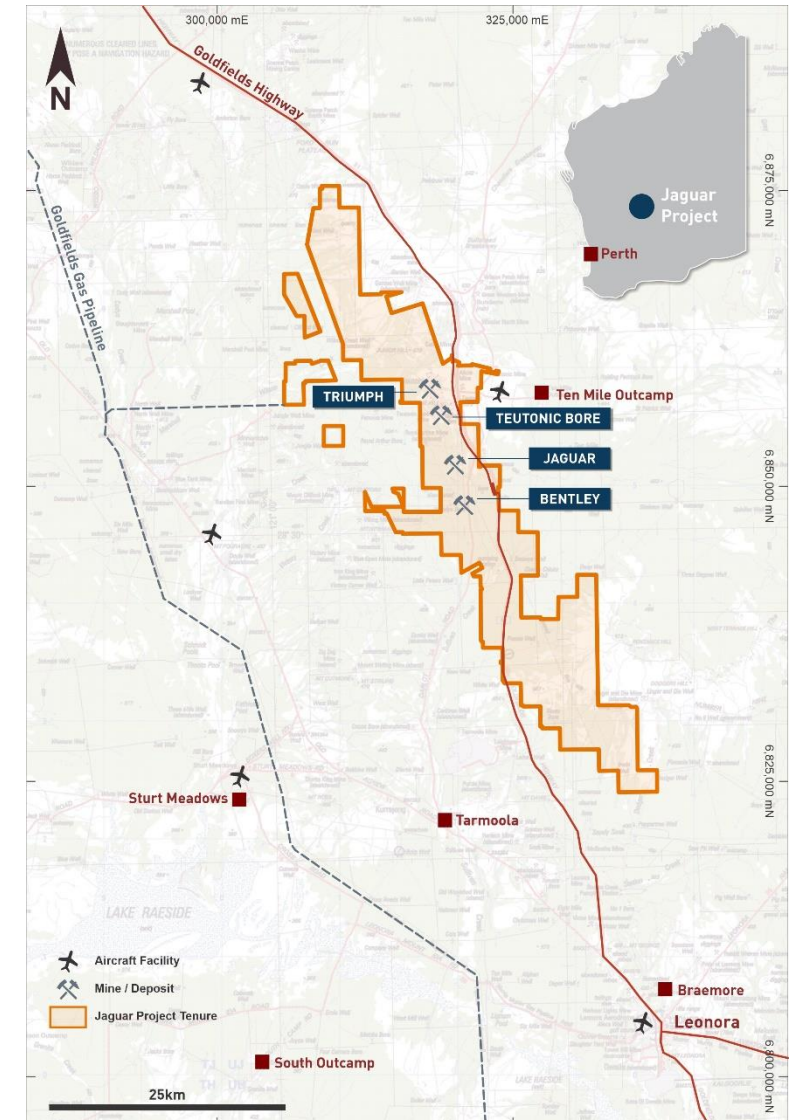


Jaguar Operations

Jaguar Operations

Consistent, polymetallic underground mine

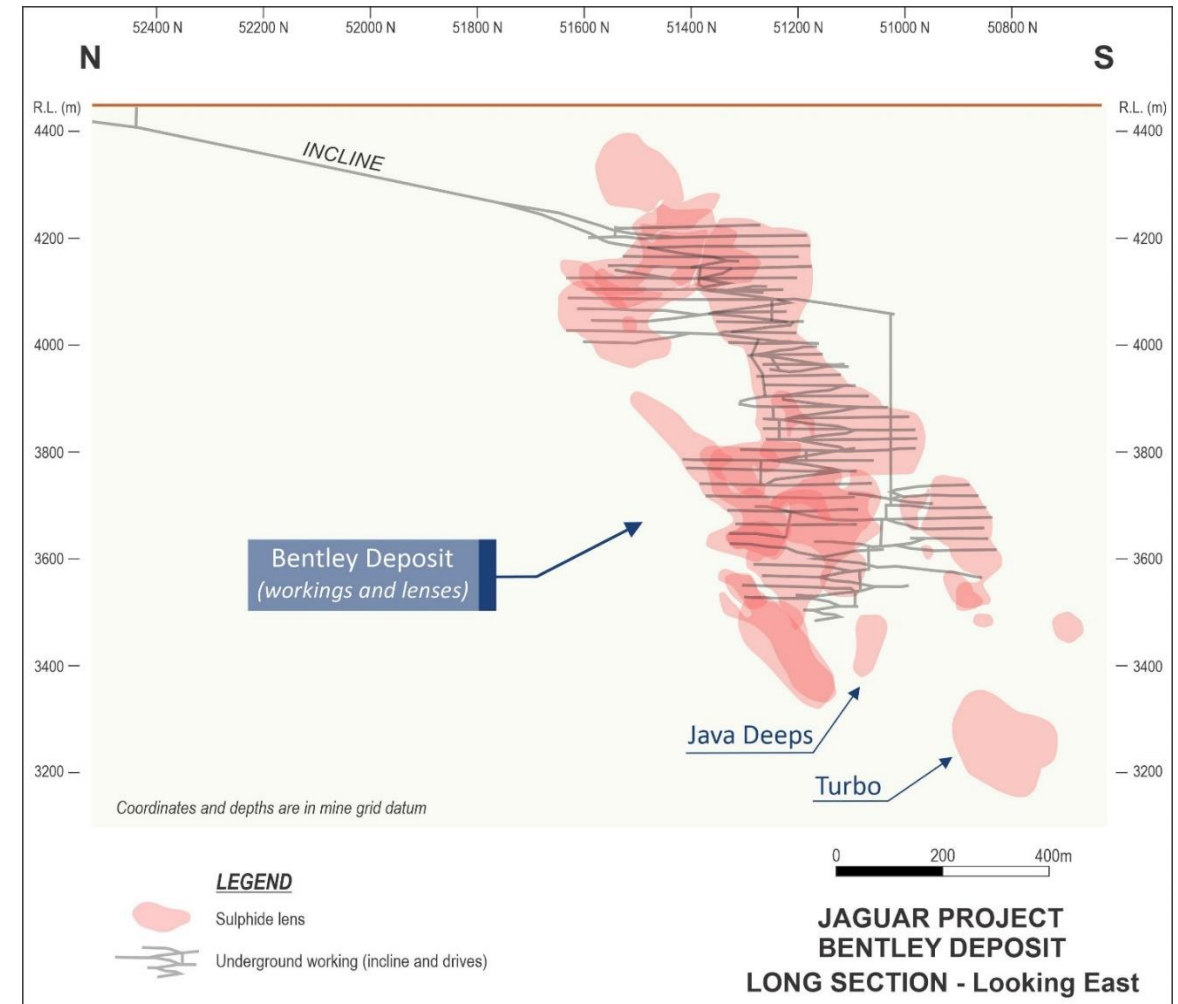
- ✓ Investing capital to extend Bentley operations at depth
- ✓ New Turbo lens discovered in 2021 to extend Bentley mine life
- ✓ Other high grade exploration targets at Bentley and regionally including the fully permitted Triumph project
- ✓ Investigating potential at the closed Jaguar copper-zinc mine



Bentley exploration potential

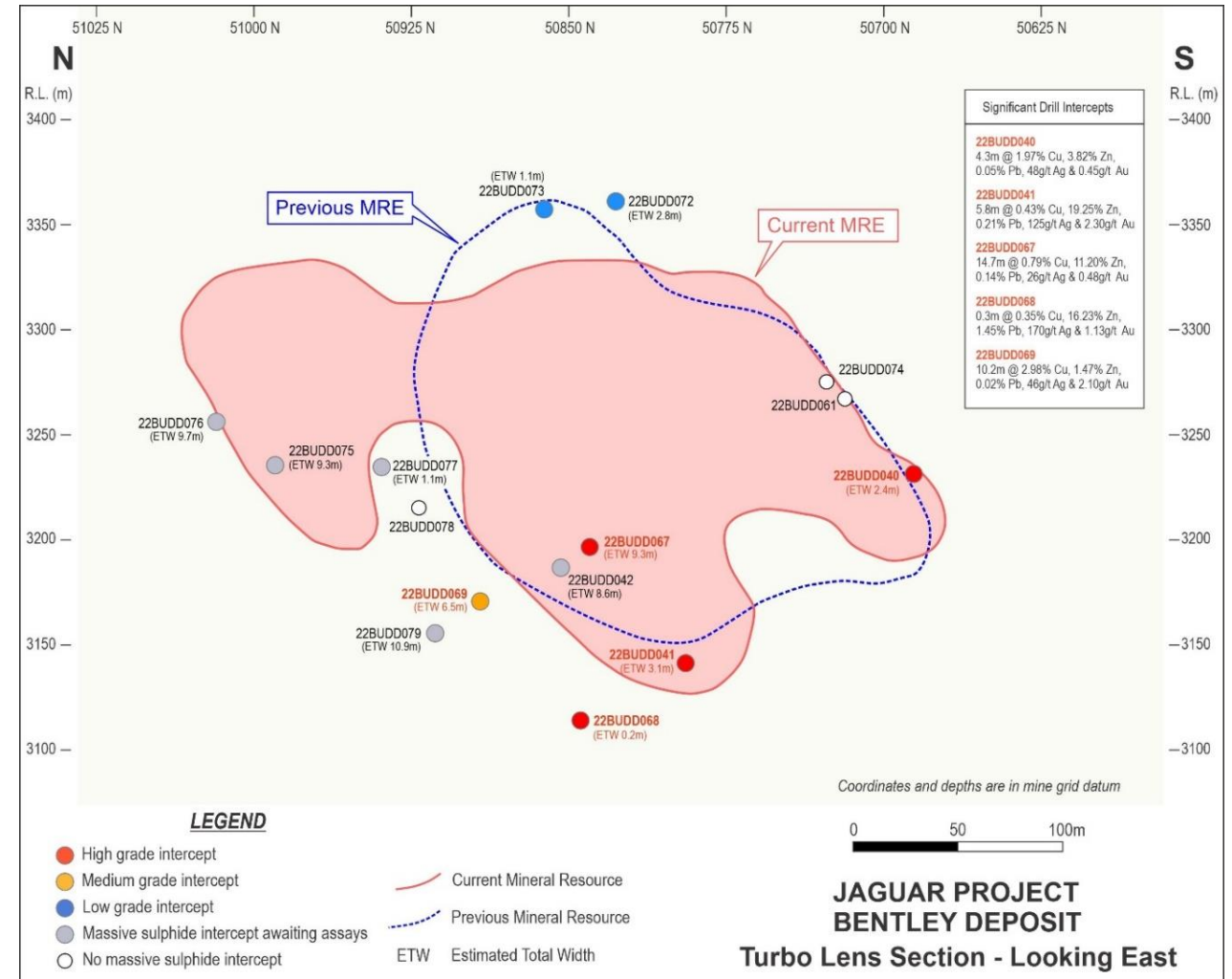
Significant resource growth potential at depth

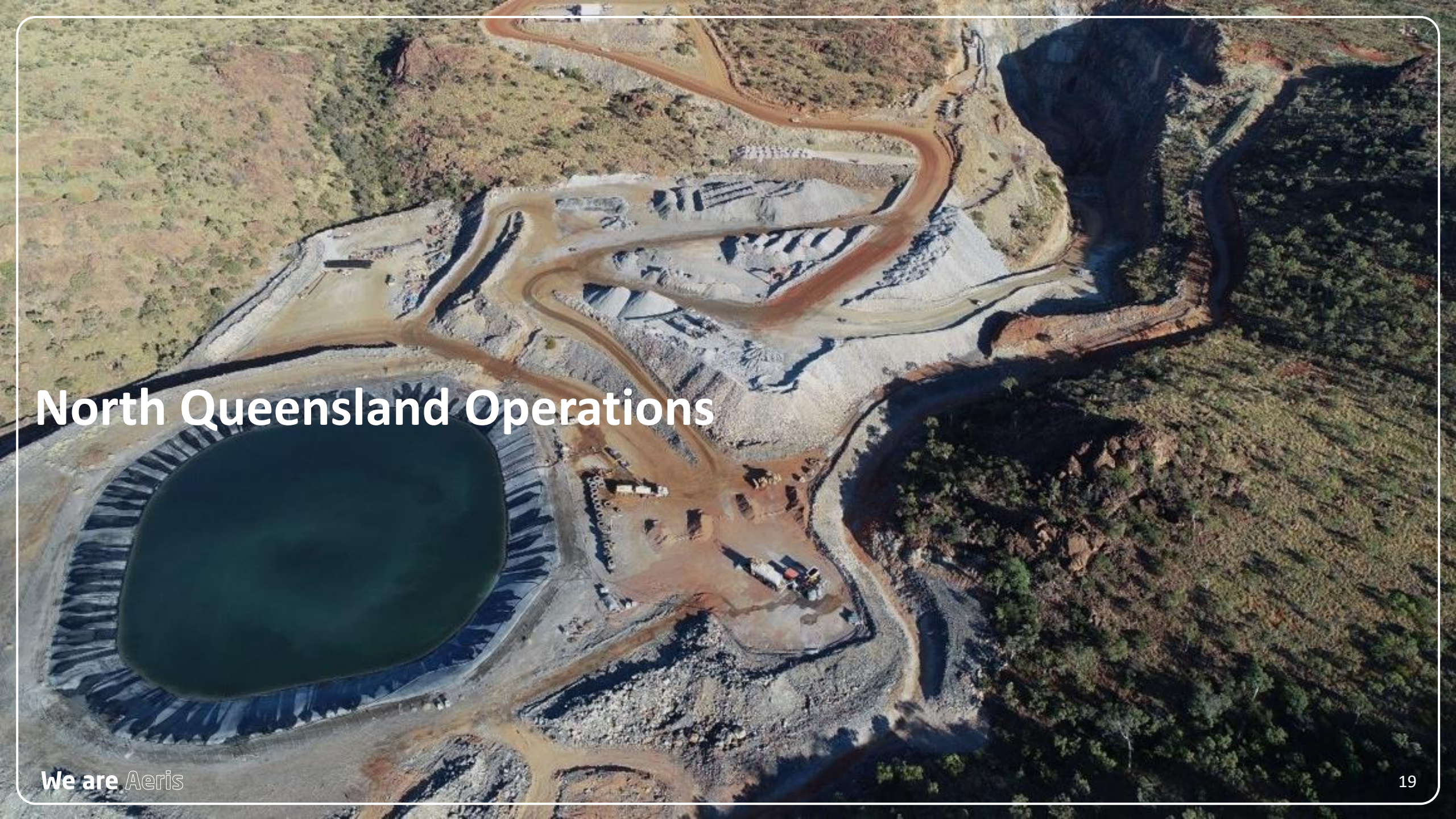
- Bentley deposit open along strike and down plunge
- Turbo lens resource increased to 1.26Mt with drilling outside the resource envelop demonstrating potential for further extensions
- Java Deeps target has also returned high-grade intersections¹:
 - 7.1m at 2.15% Cu, 16.7% Zn, 1.98g/t Au, 228g/t Ag (3.2²)
- Awaiting further deep drilling results



Extension of Turbo lens

- Turbo resource updated to 1.26Mt at 1.82% Cu, 8.5% Zn, 0.72g/t Au and 47g/t Ag¹
- Majority of resource in Indicated status
- Increased tonnage by 23% and contained zinc metal by 37%
- Strike length doubled to 400m
- Deposit is open along strike and down plunge
- Drilling has also intersected high grade mineralisation outside of the resource footprint including:
 - 14.7m at 0.79% Cu, 11.2% Zn, 0.5g/t Au and 26g/t Ag
 - 10.2m at 2.98% Cu, 1.5% Zn, 2.1g/t Au and 46g/t Ag
- Mineralised system at Bentley remains highly prospective for new discoveries



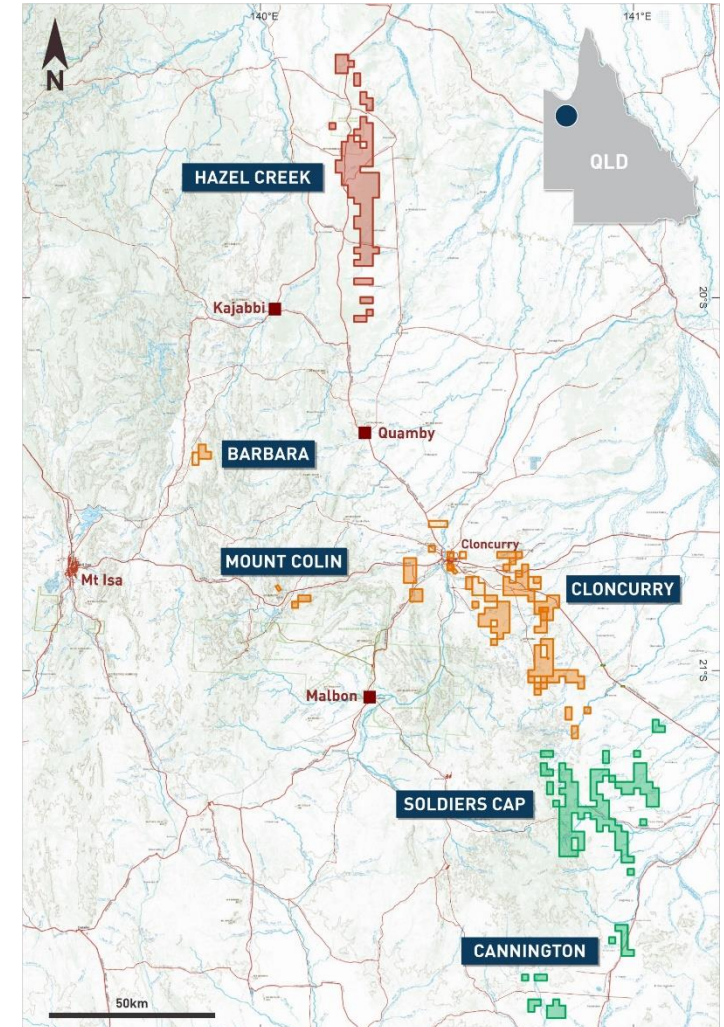


North Queensland Operations

North Queensland

Cash generative copper-gold mine and large exploration portfolio

- ✓ Harvesting cash from Mt Colin mine to fund other group capital developments
- ✓ Low cost toll treatment options with regional mills
- ✓ Potential underground operation at Barbara
- ✓ Large tenement package in highly prospective region to be explored
- ✓ Strategy to build a pipeline of operating mines in the region

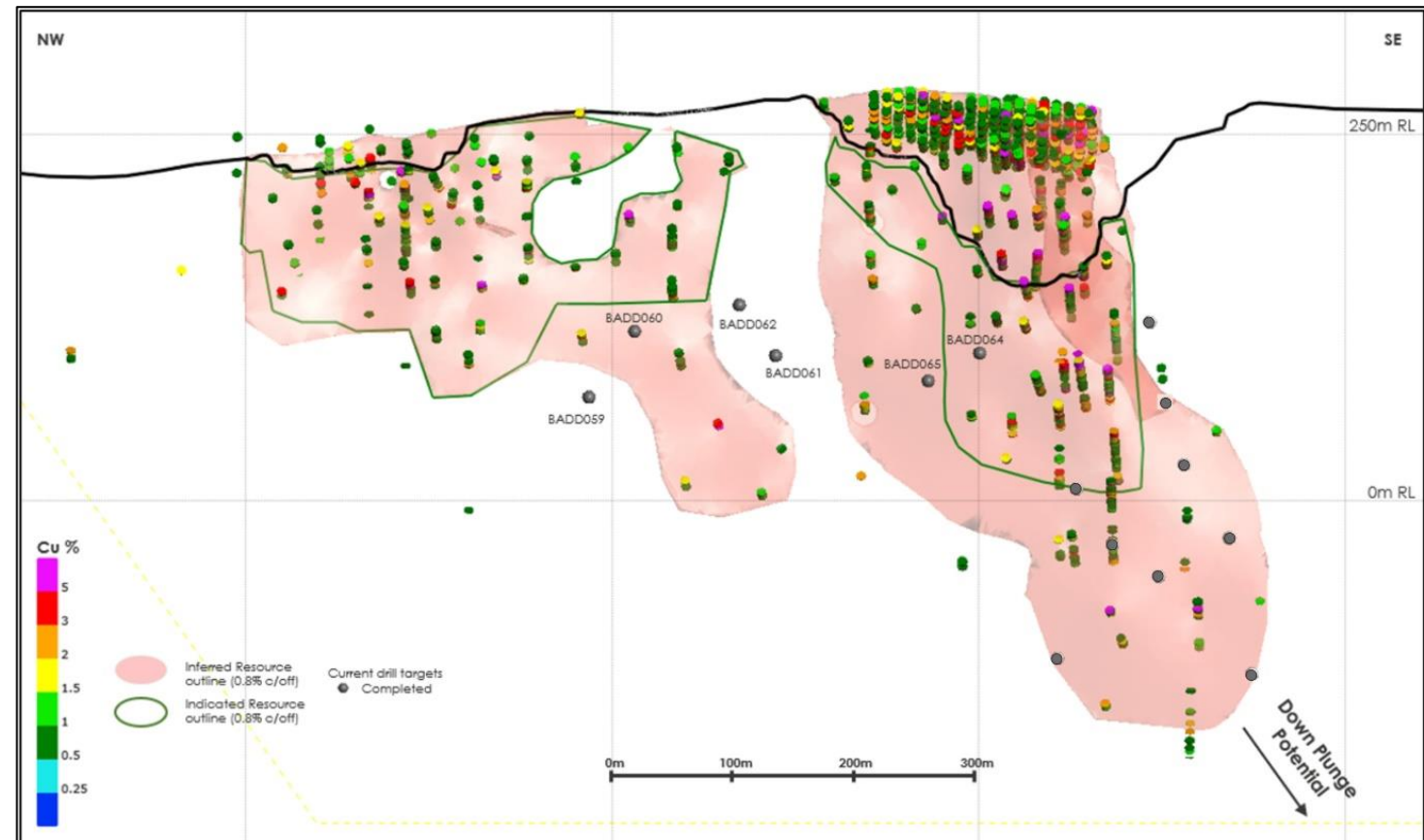


North Queensland growth projects

Near-term potential at Barbara and large regional portfolio

Barbara

- Open pit mining finished in Dec 2020
- Mineralisation extends below current pit and is open at depth
- Mining study on a potential underground operation of similar scale to Mt Colin
- Drill program underway



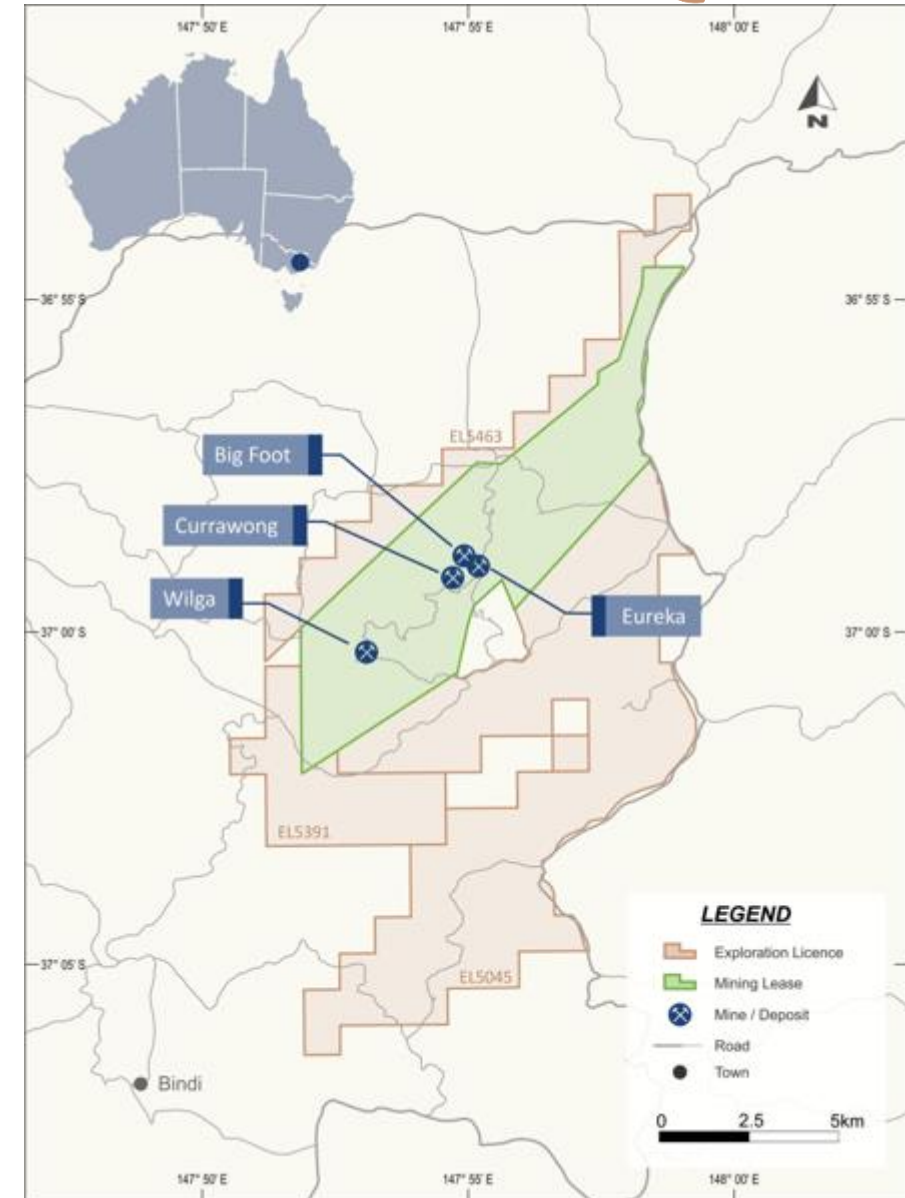


Stockman Project

Stockman

High-grade, long life, polymetallic development project

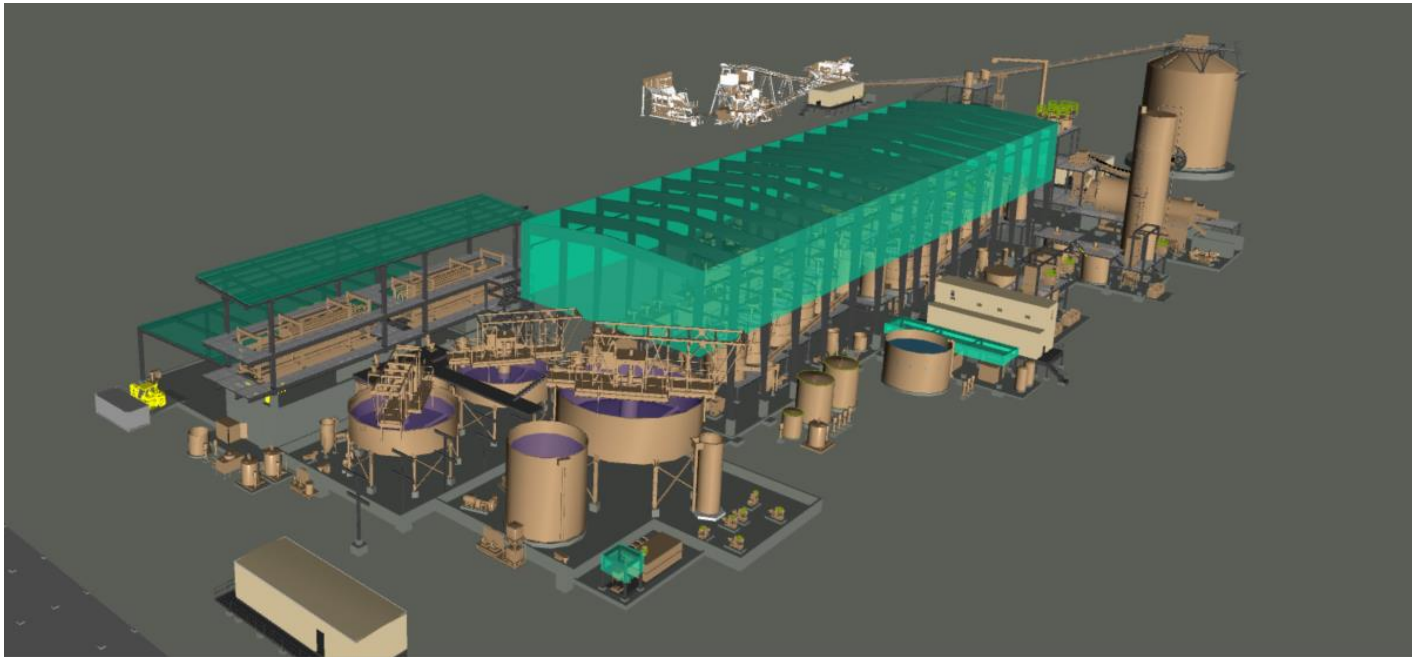
- ✓ Mining Lease – approved
- ✓ Infrastructure Lease for tailings dam – approved
- ✓ Project work plan – approved
- ✓ High-grade, +10 year Ore Reserve of 9.6Mt at 2.9% CuEq (recovered)¹
- ✓ Significant onsite road infrastructure already in place
- ✓ GM Projects appointed to progress Stockman



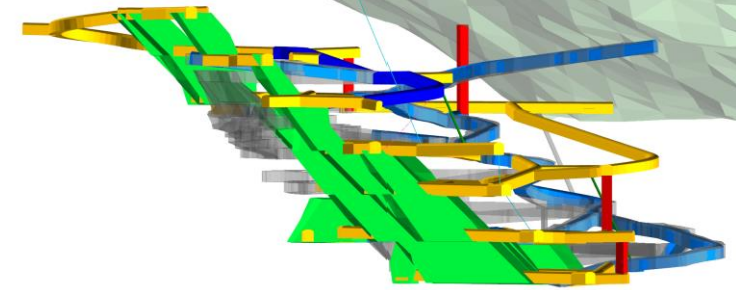
Stockman

Advanced technical studies

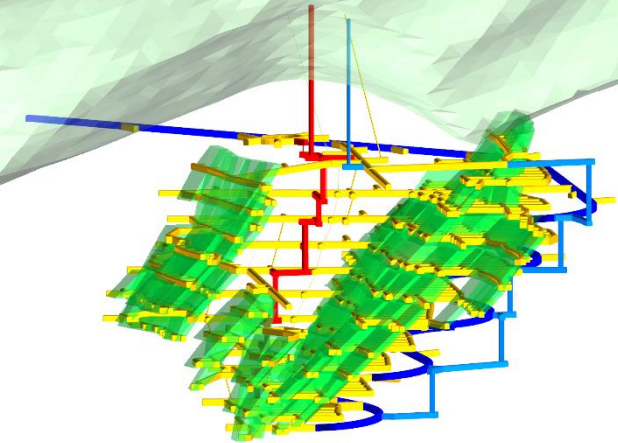
- Underground mining operations at the Wilga and Currawong deposits targeting 1Mtpa
- Conventional flotation plant to produce copper and zinc concentrates with significant precious metals by-products



Wilga mine targeting ~200ktpa



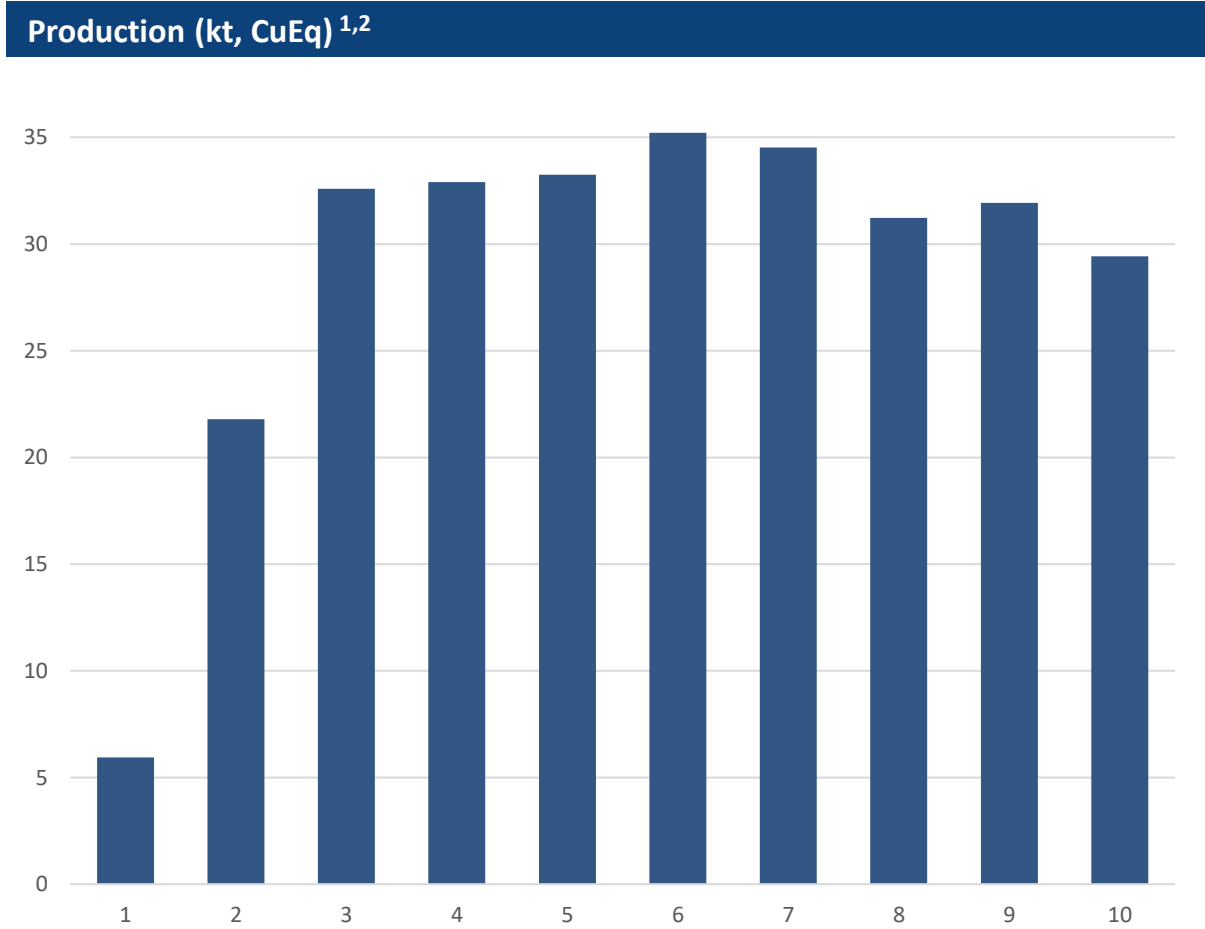
Currawong mine targeting ~800ktpa



Stockman

Clear path to development

- Feasibility study underway and due for completion FY23
- Opportunities to extend mine life with Bigfoot and Eureka resources
- Highly prospective tenements with over 50 drill targets identified



A photograph of an aerial surveying operation at dusk. A yellow crane-like structure is positioned in a field, with a white truck parked nearby. A small white building is visible in the background. The scene is illuminated by the warm light of the setting sun, with a dark sky above. The text "The future" is overlaid in large white letters on the left side of the image.

The future

FY23 plans – an exciting year ahead!

Tritton

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

Jaguar

- 3 – 5 kt Cu
- 24 – 29kt Zn
- 5 – 7koz Au
- 0.9 – 1.1Moz Ag
- Emphasis on cost control
- Explore mine extension opportunities at Bentley (Turbo and Java Deeps) and Jaguar (on c&m)

Stockman

- Complete feasibility study
- Focus on community engagement and securing outstanding secondary permits
- \$9 – 11 million capital spend¹

Cracow

- 48 – 59koz Au
- Emphasis on cost control
- Maiden resource at Golden Plateau

North Queensland

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

Corporate

- 57 – 71kt Cu equivalent² 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



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, BKL 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.

Group Mineral Resources (30 June 2022)

Project	Category	Tonnes ('000)	% Cu	Grade			Contained Metal			
				% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Measured	2,311	1.2	-	0.1	2.7	27	-	6	201
	Indicated	11,252	1.4	-	0.3	4.3	158	-	111	1,564
	Inferred	9,334	1.7	-	0.4	4.0	159	-	119	1,188
	Total	22,896	1.5	-	0.3	4.0	344	-	235	2,954
Cracow	Measured	401	-	-	4.7	3.8	-	-	61	49
	Indicated	1,885	-	-	4.1	3.0	-	-	247	183
	Inferred	1,893	-	-	2.4	2.0	-	-	147	121
	Total	4,179	-	-	3.4	2.6	-	-	455	353
Jaguar	Measured	549	0.9	5.9	0.8	93	5	32	14	1,648
	Indicated	1,996	0.6	7.7	0.5	103	12	153	34	6,604
	Inferred	4,076	1.2	4.5	0.4	54	50	185	49	7,104
	Total	6,620	1.0	5.6	0.5	72	67	370	97	15,355
North Queensland	Measured	626	3.1	-	0.6	-	19	-	12	-
	Indicated	1,579	2.1	-	0.3	2.4	34	-	13	121
	Inferred	921	2.2	-	0.3	1.3	20	-	8	37
	Total	3,125	2.3	-	0.3	1.6	73	-	32	159
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	12,400	2.1	4.3	1.0	39	254	538	408	15,628
	Inferred	2,437	1.7	3.5	1.4	34	42	85	112	2,652
	Total	14,838	2.0	4.2	1.1	38	296	623	520	18,280
Grand Total							780	993	1,339	37,101

Refer to ASX release "Annual reserves and resources" dated 16 September 2022. Excludes updated Turbo resource released 17 November 2022.

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 Ore Reserves (30 June 2022)

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	1,085	1.2	-	0.1	2.4	13	-	2	84
	Probable	3,717	1.4	-	0.3	3.5	53	-	41	420
	Total	4,802	1.4	-	0.3	3.3	67	-	43	504
Cracow	Proved	199	-	-	4.0	-	-	-	26	-
	Probable	622	-	-	3.3	-	-	-	67	-
	Total	821	-	-	3.5	-	-	-	92	-
Jaguar	Proved	209	0.9	5.3	0.7	63	2	11	4	425
	Probable	519	1.0	7.6	0.6	71	5	40	10	1,191
	Total	728	1.0	6.9	0.6	69	7	51	15	1,616
North Queensland	Proved	195	2.7	-	0.5	-	5	-	3	-
	Probable	335	2.4	-	0.4	-	8	-	4	-
	Total	529	2.5	-	0.4	-	13	-	7	-
Stockman	Proved	0	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	36	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36	183	413	318	11,409
Grand Total							270	464	475	13,529

Refer to ASX release "Annual reserves and resources" dated 16 September 2022.

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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

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

Payable CuEq Metal Sold

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

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 unless otherwise stated:

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
Recovery Factor Zinc					
Tritton	%				
Cracow	%				
Mt Colin	%				
Jaguar	%			83.9%	81.5%
Barbara	%				
Stockman	%				76.1%
Recovery Factor Copper					
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%
Recovery Factor Silver					
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%
Recovery Factor Gold					
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%