

Analyst

David Coates 612 8224 2887

Authorisation

Regan Burrows 618 9326 7677

Aeris Resources Ltd (AIS)

Solid production to start FY24

Recommendation

Buy (unchanged)

Price

\$0.185

Target (12 months)

\$0.30 (previously \$0.29)

GICS Sector

Materials

Expected Return

Capital growth	62%
Dividend yield	0%
Total expected return	62%

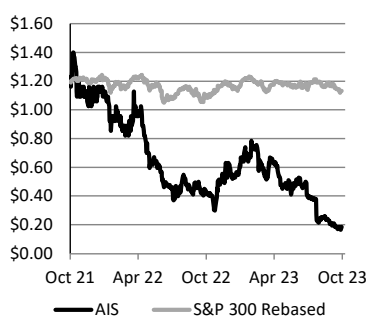
Company Data & Ratios

Enterprise value	\$148m
Market cap	\$128m
Issued capital	691m
Free float	70%
Avg. daily val. (52wk)	\$1.1m
12 month price range	\$0.165-\$0.785

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.23	0.50	0.44
Absolute (%)	-17.8	-63.0	-58.0
Rel market (%)	-13.0	-58.6	-61.5

Absolute Price



SOURCE: IRESS

September quarter 2023 preliminary update

AIS has reported preliminary September quarter 2023 production results from its four operations. Overall, we consider that AIS beat our forecasts for the quarter as follows: Tritton was slightly (6%) below our forecast at 5.2kt Cu (BPe 5.5kt Cu). Tritton has for the second consecutive quarter maintained higher grades and a production run-rate +20ktpa Cu. Cracow was marginally (2%) above our forecast at 12.7koz Au (BPe 12.5koz Au). Mt Colin (Nth Qld) beat our forecast (by 5%) at 2.4kt Cu (BPe 2.25kt Cu). Jaguar (now on care and maintenance) had a strong finish at over double our zinc production forecast. It produced 3.1kt Zn (BPe 1.4kt Zn), 0.6kt Cu (BPe 0.3kt Cu), 0.4koz Au (BPe 0.2koz Au) and 84koz Ag (BPe 38koz Ag). All operations are tracking within or above FY24 production guidance ranges. Costs are yet to be released.

First goal for FY24 kicked

This is the strongest start to a financial year AIS has had for some time. While positive the market will, in our view, wait to see improved operating costs (yet to be reported), cash addition to the balance sheet that confirms improving operational performance and debt service capacity, plus another good quarter of delivery vs guidance. On our estimates costs will have improved qoq and AIS has likely added a modest amount of cash. We expect positive operational cash flows have been partially offset by CAPEX and care and maintenance costs. A key opportunity for AIS is to refinance the high cost Soul Pattinson debt facility. In our view this would be a further positive catalyst.

Investment thesis – Buy, TP\$0.30/sh (from Buy, \$0.29/sh)

EPS changes in this report are: FY24: +4%, FY25: -1%, FY26: 0%. AIS is a copper dominant producer with all assets in Australia. Its near-term outlook remains highly leveraged to increasing copper grades at the Tritton copper mine, where high grade ore sources have commenced production and exploration success is likely to sustain it. While we forecast strengthening operational cash flows, capital constraints and debt service requirements look likely to limit growth opportunities in the near term. Our target price lifts 4% to \$0.30/sh and we retain our Buy recommendation.

Earnings Forecast

Year end 30 June	2023a	2024e	2025e	2026e
Sales (A\$m)	612	564	505	453
EBITDA (A\$m)	19	130	168	159
NPAT (reported) (A\$m)	(140)	17	52	72
NPAT (adjusted) (A\$m)	(140)	17	52	72
EPS (adjusted) (cps)	(41.3)	2.5	7.5	10.4
EPS growth (%)	-432%	nm	198%	38%
PER (x)	nm	7.3	2.5	1.8
FCF Yield (%)	nm	nm	38%	50%
EV/EBITDA (x)	7.9	1.1	0.9	0.9
Dividend (cps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	0%	0%	0%	0%
ROE (%)	nm	6%	16%	18%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Solid production to start FY24

September quarter 2023 preliminary update

AIS has reported preliminary September quarter 2023 production results as summarised below:

- **Tritton** was slightly (6%) below our forecast at 5.2kt Cu (vs BPe 5.5kt Cu), on lower mined and milled tonnes. Copper head grade was higher compared with both our forecast and the prior quarter, noting Avoca Tank averaged 2.5% Cu in mined ore. Tritton was the only operation to come in below our forecast but is showing continued improvement and maintaining higher grades at a +20ktpa Cu production run-rate. FY24 guidance is 19-24kt Cu in concentrate.
- **Cracow** was marginally (2%) above our forecast at 12.7koz Au (vs BPe 12.5koz Au). Lower mined and milled tonnes were offset by higher grades. FY24 guidance is 38-48koz Au.
- **Mt Colin** (North Queensland) beat our forecast by 5%, at 2.4kt Cu (vs BPe 2.25kt Cu) on higher mined and milled tonnes offset by lower grade. FY24 guidance is 8-10kt Cu in concentrate.
- **Jaguar** (now on care and maintenance) had a strong finish at more than double our zinc production forecast. It produced 3.1kt Zn (vs BPe 1.4kt Zn), 0.6kt Cu (vs BPe 0.3kt Cu), 0.4koz Au (vs BPe 0.2koz Au) and 84koz Ag (vs BPe 38koz Ag). Feasibility studies on restart options for Jaguar are to commence in mid-October. FY24 guidance was 1.2-1.5kt Zn in concentrate.

A quarterly production summary is provided below:

Table 1 - Quarterly production summary - AIS

	Sep-22 Actual	Dec-22 Actual	Mar-23 Actual	Jun-23 Actual	Sep-23 Actual	Sep-23 BPe	Variance % qoq	Variance % BPe
Tritton								
Ore milled (t)	314,700	330,600	334,500	372,600	332,000	390,000	-11%	-15%
Head grade (% Cu)	1.26%	1.31%	1.25%	1.53%	1.63%	1.50%	7%	9%
Copper produced (t Cu)	3,800	4,100	3,900	5,400	5,200	5,558	-4%	-6%
Jaguar								
Ore milled (t)	117,000	124,100	98,200	93,300	67,000	40,000	-28%	68%
Head grade (% Zn)	7.8%	6.7%	5.0%	3.6%	5.9%	4.0%	63%	48%
Zinc produced (t Zn)	8,100	7,300	4,200	2,900	3,100	1,408	7%	120%
Copper produced (t Cu)	1,000	1,100	500	500	600	328	20%	83%
Mt Colin								
Ore milled (t)	98,900	82,200	76,200	105,600	127,000	100,000	20%	27%
Head grade (% Cu)	2.2%	2.1%	2.3%	2.2%	2.0%	2.5%	-10%	-22%
Copper produced (t Cu)	2,017	1,542	1,567	1,984	2,370	2,250	19%	5%
Cracow								
Ore milled (t)	154,600	170,400	168,600	173,300	150,000	160,000	-13%	-6%
Head grade (g/t Au)	2.3	2.3	2.7	2.7	2.8	2.7	4%	5%
Gold produced (oz Au)	10,350	11,030	13,020	13,840	12,750	12,500	-8%	2%

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Changes to our forecasts

Other than updating for the September quarter 2023 production update, we make no material changes to our FY24, FY25 or FY26 production and financial forecasts.

Other minor changes include:

- Updating for our marked-to-market A\$ commodity prices for the September 2023 quarter.

The net changes to our forecasts are shown in the table below:

Table 2 - Changes to earnings estimates

Year ending 30 June	Previous			New			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Prices & currency									
Copper (US\$/lb)	4.03	4.13	4.24	4.03	4.13	4.24	0%	0%	0%
Zinc (US\$/lb)	1.18	1.23	1.26	1.18	1.23	1.26	0%	0%	0%
Gold (US\$/oz)	2,000	2,100	2,120	2,000	2,100	2,120	0%	0%	0%
Silver (US\$/oz)	24	24	24	23.53	23.89	23.50	0%	0%	0%
US\$/A\$	0.69	0.70	0.70	0.69	0.70	0.70	0%	0%	0%
Production & costs - Base metals									
Copper produced (kt)	30.883	27.417	40.766	30.917	27.417	40.766	0%	0%	0%
Zinc produced (kt)	1.408	-	21.690	3.100	-	21.690	120%	na	0%
Copper equivalent produced (kt)	31.354	27.417	47.173	31.957	27.417	47.173	2%	0%	0%
AISC (A\$/lb Cueq)	5.18	4.12	3.90	5.18	4.12	3.90	0%	0%	0%
Production & costs - Cracow									
Gold produced (koz)	48.033	46.992	23.496	48.283	46.992	23.496	1%	0%	0%
AISC (A\$/oz)	2,410	2,349	2,381	2,356	2,349	2,381	-2%	0%	0%
Earnings									
Revenue (A\$m)	553	505	453	564	505	453	2%	0%	0%
EBITDA (A\$m)	125	168	159	130	168	159	4%	0%	0%
EBIT (A\$m)	27	60	74	27	60	73	2%	-1%	0%
NPAT (adjusted) (A\$m)	17	52	72	17	52	72	4%	-1%	0%
EPS (reported) (cps)	2.4	7.6	10.4	2.5	7.5	10.4	4%	-1%	0%
PER (x)	(3.7)	3.6	2.5	7.3	2.5	1.8	11.0	(1.2)	(0.7)
EPS growth (%)	nm	212%	38%	nm	198%	38%	nm	-14%	0%
DPS (reported) (cps)	-	-	-	-	-	-	na	na	na
Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%
NPV (\$/sh)	0.21	0.29	0.39	0.21	0.30	0.40	4%	4%	2%
Price Target (\$/sh)		0.29			0.30			3%	

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

The higher than forecast production result and incrementally positive A\$ commodity price realisation compared with our forecasts result in a 3% increase to our NPV-based target price, now \$0.30/sh.

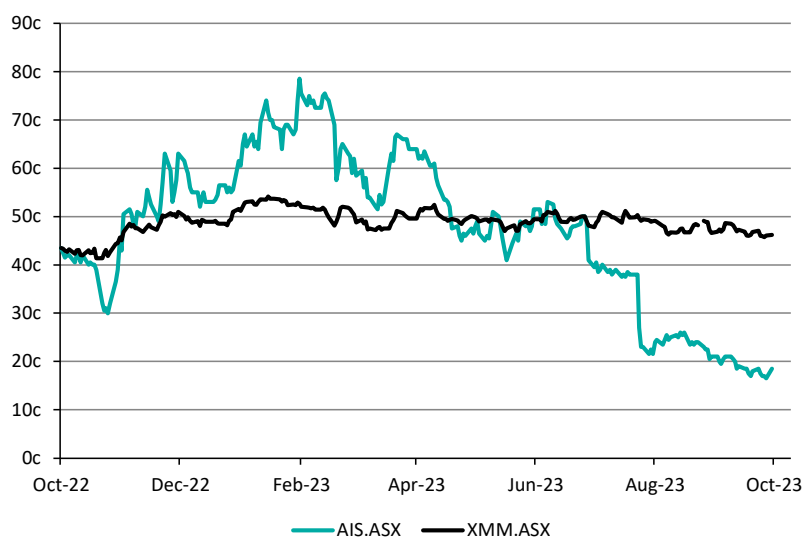
Upcoming catalysts

Upcoming catalysts for AIS include:

- The ramp-up of high-grade ore production from the Budgerygar and Avoca tank deposits (2HCY23), both at the Tritton Operations. This is expected to lift mill head grades and production as well as reduce cash costs in FY24;
- Meeting FY24 guidance, including increased production, lower costs and higher grades at Tritton. This will be key to restoring market confidence in AIS' outlook and capability to maximise value from its asset portfolio;
- The release of AIS' full September quarter production and cost report, expected in late October 2023;
- Ongoing exploration and Resource updates, together with permitting and project development studies for the Constellation deposit at Tritton. Advancing this project to production is a key opportunity for AIS;
- Potential refinancing of the Washington H Soul Pattinson \$50m debt facility;
- Updates on permitting progress at the Stockman project, together with completion of its updated Feasibility Study, expected in the September 2023 quarter;
- Commencing a feasibility study in October 2023, to investigate the re-start options for the Jaguar zinc-copper operations, placed on care and maintenance in July 2023; and
- Ongoing exploration updates across the asset portfolio, including updated Resource estimates across AIS' asset portfolio and results from the testing of EM plate targets at Murrawombie, 250m down plunge of the current Resource.

Share price performance vs ASX Metals and Mining Index

Figure 1 - AIS relative share price performance vs XMM



SOURCE: BLOOMBERG AND BELL POTTER SECURITIES ESTIMATES

Aeris Resources Ltd (AIS)

Company description

AIS is an ASX-listed multi-mine copper-gold production and exploration company whose primary assets are its 100% owned Tritton Copper Operations and 100% owned Cracow Gold Operations in Queensland. Tritton is located in the central west of NSW. Copper concentrate production commenced at Tritton in 2005 and is currently producing ~20ktpa. The Cracow Gold Mine is located in QLD and was acquired by AIS from Evolution Mining (EVN, not rated) effective 1 July 2020 and is currently producing 40-50kozpa. In June 2022 AIS acquired the Round Oak Minerals (ROM) with its portfolio of Australian base and precious metals assets: the Mt Colin copper mine in Queensland, the Jaguar zinc-copper project in WA and the Stockman copper-zinc development project in Victoria.

Investment thesis – Buy, TP\$0.30/sh (from Buy, \$0.29/sh)

EPS changes in this report are: FY24: +4%, FY25: -1%, FY26: 0%. AIS is a copper dominant producer with all assets in Australia. Its near-term outlook remains highly leveraged to increasing copper grades at the Tritton copper mine, where high grade ore sources have commenced production and exploration success is likely to sustain it. While we forecast strengthening operational cash flows, capital constraints and debt service look likely to limit growth opportunities in the near term. Our target price lifts to \$0.30/sh and we retain our Buy recommendation.

Valuation methodology

Our valuation for AIS is based upon the 12-month forward NPV of our forecast free cash flows from the Tritton Copper Operations, the Cracow Gold Operations, the Jaguar Mine, the Mt Colin Mine and a risk adjusted valuation of the Stockman project, net of corporate administration costs. This is included in a sum-of-the-parts valuation for the company which also includes a notional estimate for the value of the exploration potential across AIS' project portfolio.

Table 3 – AIS sum-of-the-parts valuation

Sum-of-the-parts (+12 month Target Price)	\$m	\$/sh
Tritton (unrisked NPV ₁₀)	152.0	0.22
Cracow (unrisked NPV ₁₀)	19.0	0.03
Jaguar (unrisked NPV ₁₀)	(5.8)	(0.01)
Mt Colin (unrisked NPV ₁₀)	18.5	0.03
Stockman (risk adjusted NPV ₁₀)	33.0	0.05
Other exploration	10.0	0.01
Subtotal	226.7	0.33
Net cash (debt)	(20.5)	(0.03)
Total (undiluted)	206.2	0.30
Dilutive effect of options	-	-
Add cash from options	-	-
Total (diluted)	206.2	0.30

SOURCE: BELL POTTER ESTIMATES

Resource sector risks

Risks to AIS include, but are not limited to:

- **Funding and capital management risks:** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. Exploration and development companies with no sales revenues are reliant on access to equity markets and debt financing to fund the advancement and development of their projects.
- **Operating and development risks:** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Development of mining assets may be subject to receiving permits, approvals timelines or weather events, causing delays to commissioning and commercial production.
- **COVID-19 risks:** Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.
- **Operating and capital cost fluctuations:** The cost and availability of exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- **Commodity price and exchange rate fluctuations:** The future earnings and valuations of exploration, development and producing Resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Resource growth and mine life extensions:** The viability of future operations and the earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives, which is in turn dependent upon exploration success, of which there are no guarantees.
- **Regulatory changes risks:** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Sovereign risks:** Mining companies' assets are subject to the sovereign risks of the jurisdiction within which they are operating.
- **Geopolitical risks:** Mining companies' assets are subject to geopolitical risks, arising from events in, and outside, the jurisdictions they operate in.
- **Corporate/M&A risks:** Risks associated with M&A activity including differences between the entity's and the market's perception of value associated with completed transactions.

Aeris Resources Ltd

as at 9 October 2023

Recommendation	Buy
Price	\$0.185
Target (12 months)	\$0.30

Table 4 - Financial summary

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Analysts			
John Hester	Healthcare	612 8224 2871	jhester
Anubhav Saxena	Healthcare	612 8224 2846	asaxena
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardney
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Sam Brandwood	Industrials	612 8224 2850	sbrandwood
Olivia Hagglund	Industrials	612 8224 2813	ohagglund
Joseph House	Industrials	613 9325 1624	jhouse
Daniel Laing	Industrials	612 8224 2886	dlaing
Hayden Nicholson	Industrials	613 92351757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
Brad Watson	Resources	618 9326 7672	bwatson
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Connor Eldridge	Associate Analyst	612 8224 2893	celdridge
Baxter Kirk	Associate Analyst	613 9235 1625	bkirk
Ritesh Varma	Associate Analyst	613 9235 1658	rvarma

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Bell Potter Securities Limited

ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1601, 16/F
Prosperity Tower, 39 Queens
Road Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929