



Investor presentation

February 2025

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.

NO NEW INFORMATION STATEMENT

This presentation refers to Exploration Results, estimates of Mineral Resources and Ore Reserves contained in the Group Mineral Resource and Ore Reserve Statement as at 31 December 2023 which was announced on 17 June 2024 (2024 MROR Group Statement) and prior market announcements released by Aeris, (Prior Reports). The Prior Reports are footnote referenced in this presentation and available from: <https://www.aerisresources.com.au/investor>.

Aeris confirms that it is not aware of any new information or data that materially affects the information included in the Prior Reports and, in the case of Exploration Results, estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the results or estimates in the Prior Reports continue to apply and have not materially changed.

Aeris confirms that the form and context in which the Competent Person's findings are presented in this document have not been materially modified from the Prior Reports.

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.

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 producer



3 producing operations (40-48kt copper eq.)¹



3 development projects



All sites prospective for further discoveries

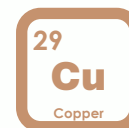


Substantial copper metal inventory



Excellent platform for growth

Weighted to copper
FY25 production guidance



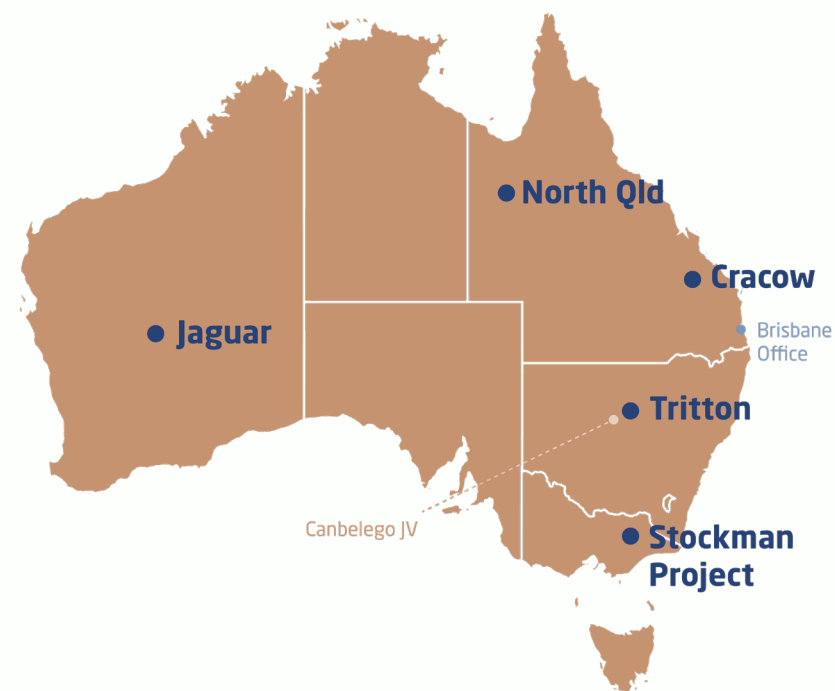
27-32 kt



50-62koz



200-240koz



1. Copper Equivalent (CuEq) values – Requirements under the JORC Code
 Assumed commodity prices for the calculation of CuEq is US\$9,620/t Cu, US\$2,341/oz Au and US\$29.43/oz Ag
 Formula: $CuEq = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$
 Aeris Resources confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Corporate overview

AIS SHARE PRICE



CAPITALISATION

Market capitalisation ¹	A\$145 million
Cash ²	A\$26 million
Debt ²	A\$40 million
Enterprise value	A\$159 million

BROKER COVERAGE



Board of Directors



Andre Labuschagne
Executive Chairman



Colin Moorhead
Non-Executive Director



Michele Muscillo
Non-Executive Director



Robert Millner
Non-Executive Director

Senior Executives



Dane van Heerden
Acting CFO



Paul Harris
COO



Cameron Schubert
CTO



Larnie Roberts
Chief People Officer

MAJOR SHAREHOLDERS

Washington H. Soul Pattinson	31.40%
Tudor Court	8.47%

1. As at 3 Feb 2025
2. As at 31 Dec 2024. Cash excludes restricted cash of \$15 million.

Mining Portfolio: large Mineral Resource inventory

We are AERIS

	Production Assets			Development Projects	
Asset	Tritton	Cracow	North Queensland	Jaguar	Stockman
					
					
Ownership	100%	100%	100%	100%	100%
Primary commodity	Copper / Gold	Gold	Copper / Gold	Copper / Zinc	Copper / Zinc
Mineral Resource¹	342kt Cu @ 1.5% Cu 232koz Au @ 0.3g/t Au	519koz Au @ 3.4g/t Au	65kt Cu @ 2.1% Cu 21koz Au @ 0.2g/t Au	100kt Cu @ 1.3% Cu 442kt Zn @ 5.6% Zn	315kt Cu @ 2.0% Cu 623kt Zn @ 4.0% Zn
Plant capacity	1.80 Mtpa	0.57 Mtpa	N/A	0.60 Mtpa	0.80 – 1.00 Mtpa design
FY25 production guidance	Copper: 21 - 25kt Gold: 7 - 9koz Silver: 200 - 240koz	Gold: 40 – 49koz	Copper: 6 – 7kt Gold: 3 – 4koz	-	-
Key deposits	Tritton, Budgerygar, Avoca Tank, Constellation	Western Vein Field, Golden Plateau	Mt Colin, Barbara	Bentley, Triumph, Jaguar, Teutonic Bore	Currawong, Wilga
Next 12 months focus / catalysts	Constellation resource extension drilling and permitting	Resource extension drilling at Western Vein Field and Golden Plateau	Barbara Feasibility study	Dewatering, exploration drilling, re-start optimisation studies	Feasibility study, final permitting and license approvals

1. Refer to Appendix for categories of each Mineral Resource.

Key points for Q2 FY25

Solid production and improved costs at the group level

Consistent group copper equivalent production of 10.2kt¹

Costs well managed with reduced AISC of A\$4.93/lb Cu eq

Cash and receivables at end of quarter of \$33.0M with cash flow from operations increasing from \$25.4M to \$33.2M Q on Q

Cracow gold production of 12.2koz, continues to perform better than plan and remains on track for annual guidance

Lower production of 3.9kt Cu from Tritton impacted by operational challenges that have now been addressed, with the operation still forecast to meet annual guidance

Significantly improved production from Mt Colin of 1.9kt Cu at low AISC of A\$2.84/lb

Jaguar restart scenario presented to the Board delivering attractive metrics – advancing studies to feasibility level

Constellation 70-hole resource definition drilling completed with updated Mineral Resource Estimate targeted for the March quarter²

ANZ facility renewed to July 2025 to facilitate refinancing process and strategic initiatives

1. Refer to ASX release "Quarterly Activities Report – December 2024", 31 January 2025 for production detail.

$$\text{CuEq} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$$
 Commodity prices: US\$9,193/t Cu, US\$2,663/oz Au and US\$31/oz Ag
 2. Refer to ASX release "Constellation Project Update", 22 January 2025

Production assets

Tritton

New South Wales



Tritton

Our cornerstone asset

100% owned, high-grade underground copper mines located in central NSW

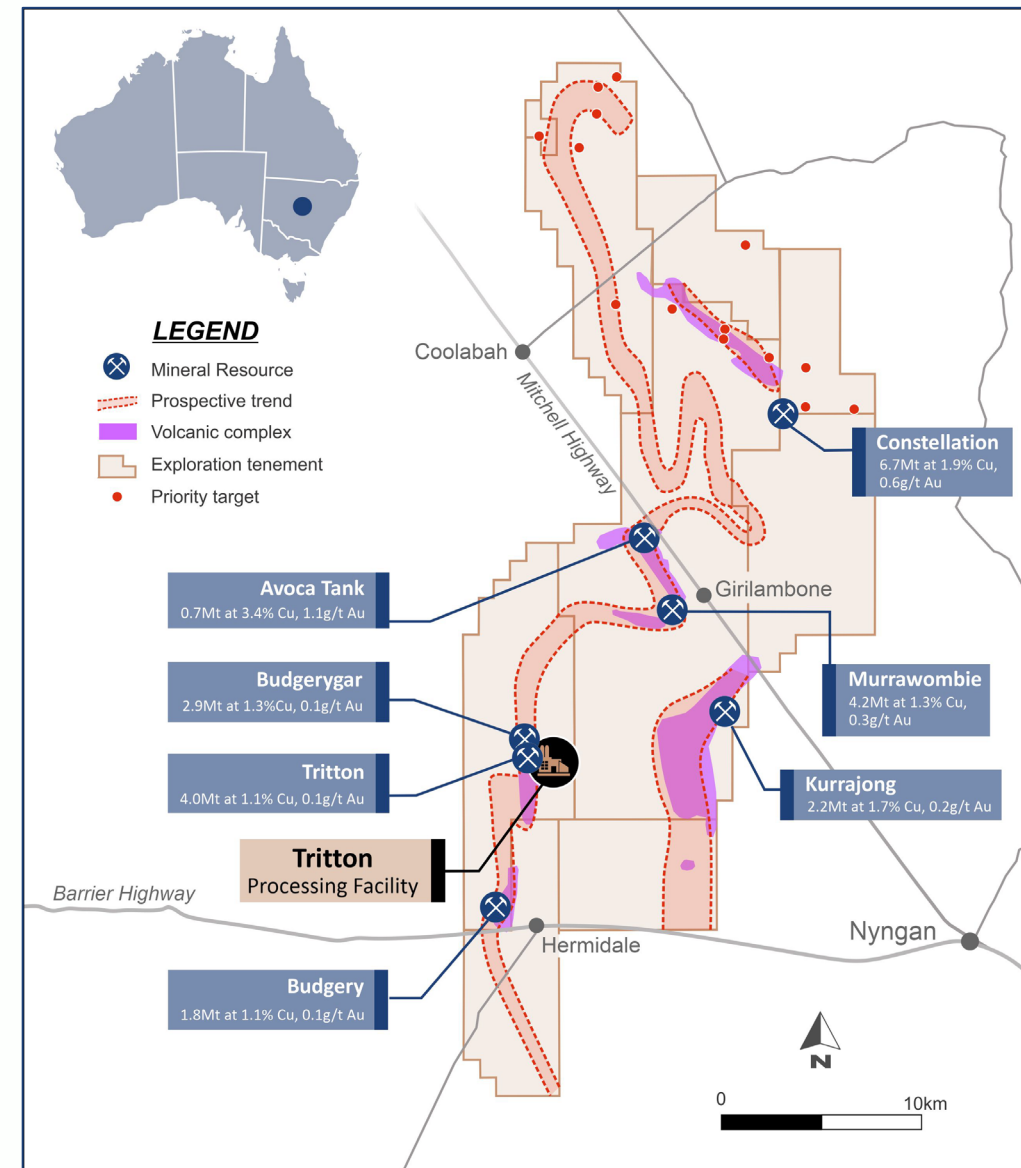
430kt copper produced since operations began in 2005

2,330km prospective tenement package

Mineral Resource¹ of **22.5Mt at 1.5% Cu, 0.3g/t Au**
 Ore Reserve^{2,3} of 2.8Mt at 1.5% Cu, 0.3g/t Au

FY25 guidance of **21 – 25kt copper**

Improving production with addition of open pit ore from Murrawombie



1. Refer to Appendix for categories of the Mineral Resource; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024.
2. Refer to Appendix for categories of the Ore Reserve; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024.
3. The Mineral Resource is inclusive of the Ore Reserve.

Tritton

A long life copper operation with a pipeline of extension projects

Production



Tritton

- Mature mine at depth
- Targeting high-grade extensions

Avoca Tank

- High-grade mine
- Exploration upside

Budgerygar

- Near surface, adjacent to Tritton
- Reserve grading 1.6% Cu¹

Development Ready



Murrawombie Pit

- Cut back of old pit
- Fully permitted for development
- Mining to commence in Feb 2025
- Facilitates rehab of old leach pads

Study Phase



Constellation

- Potential future baseload mill feed
- 6.7Mt @ 1.9% Cu resource²
- Mining studies underway
- Drilling to improve resource quality complete – awaiting assays
- Remains open at depth

Exploration



Kurrajong

- High grade deposit
- Maiden MRE in 2023
- Still open at depth

Budgery

- Potential future open pit
- Target for further exploration

Murrawombie UG

- EM plates identified 250m below current MRE

1. Reserve grading is represented by Ore Reserve 0.5Mt (Probable) at 1.6% Cu and 0.2g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

2. Mineral Resource of 6.7Mt represents Indicated 2.3Mt at 1.1% Cu and 0.4g/t Au and Inferred 4.4Mt at 2.3% Cu and 0.7g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

Murrawombie Pit

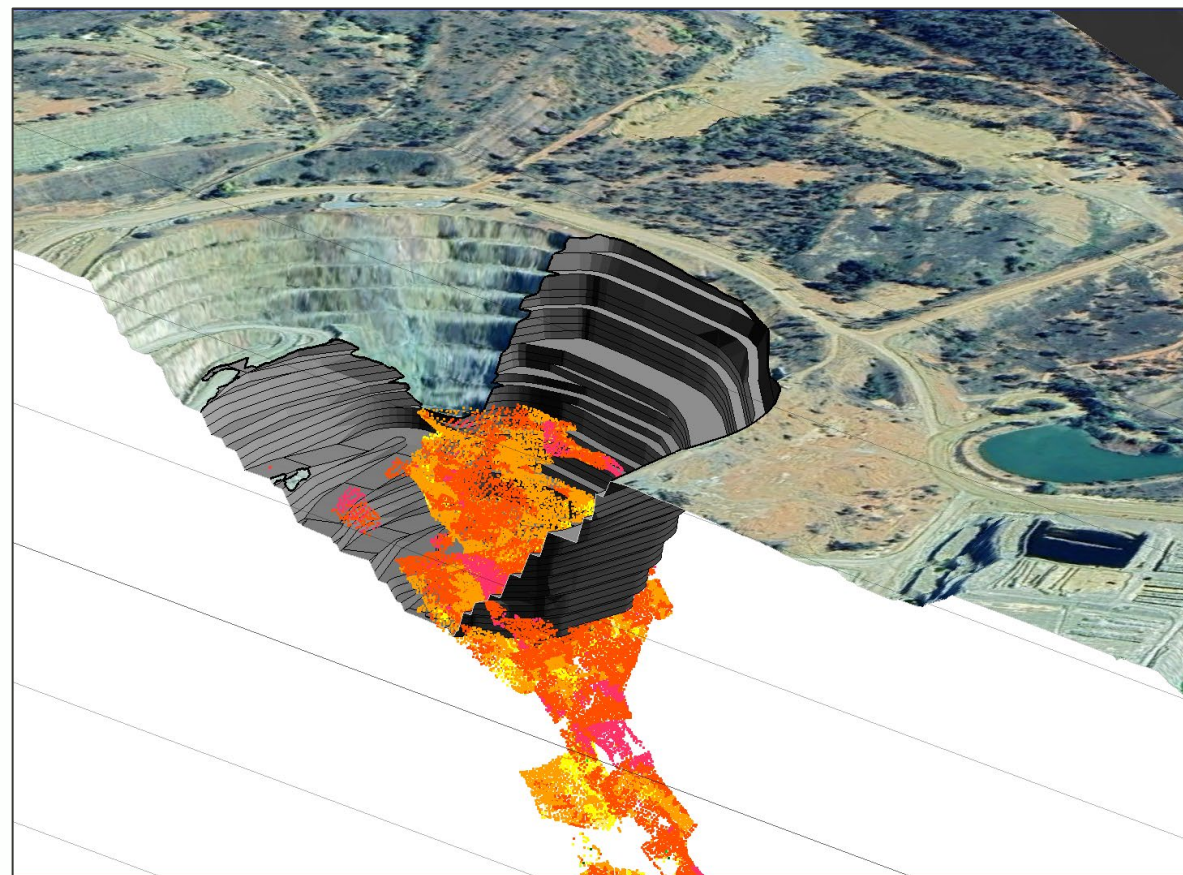
Cut back on old pit also provides major rehab saving

Stripping to commence in Feb 2025 with contract miner (MacKellar)

First ore to mill mid FY25 to enable mill to be run at capacity in Q4 FY25

Ore Reserve of 1.3Mt @ 1.3%Cu, 0.2g/t Au¹

Waste from cut back used to cap old heap leach pads, saving c.\$8M rehabilitation costs



1. Ore Reserve 1.3Mt (Probable) at 1.3% Cu and 0.2g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

Constellation deposit

Potential future baseload feed for Tritton mill

Located 45km northeast of the Tritton plant

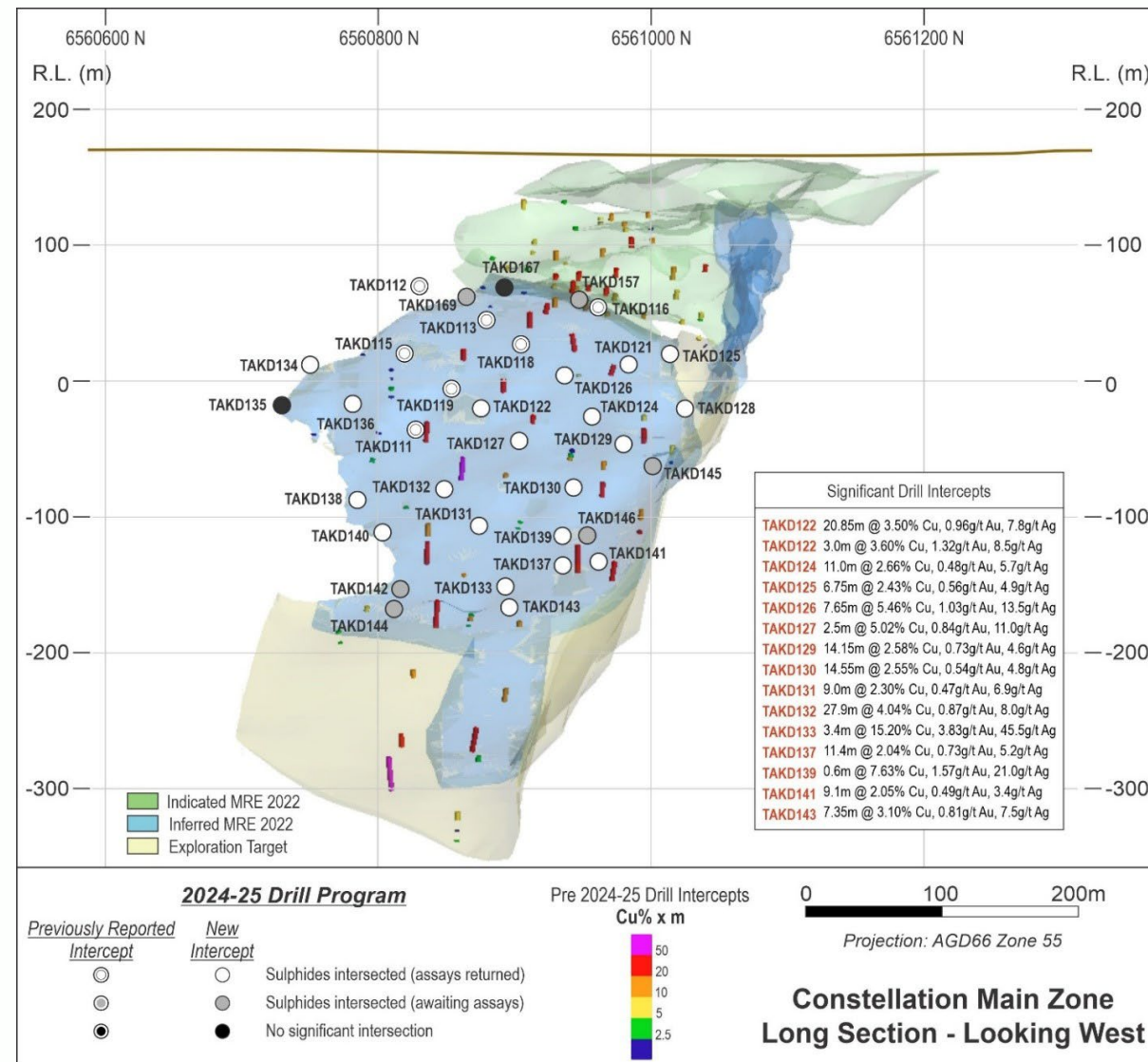
Mineral Resource¹ of **6.7Mt at 1.9% Cu and 0.6g/t Au**

Drill program completed in January targeting conversion of inferred resource to indicated in the upper portion of deposit as well as understanding the subvertical stand-up zone

Updated Mineral Resource planned for this quarter

Mining study on underground, open pit and heap leach to be completed following resource update

EIS submitted; approval expected by June



1. Mineral Resource of 6.7Mt represents Indicated 2.3Mt at 1.1% Cu and 0.4g/t Au and Inferred 4.4Mt at 2.3% Cu and 0.7g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

Cracow

Queensland



Cracow

Mature, high-grade gold mine

Low-sulphidation epithermal underground gold mine located 500km northwest of Brisbane

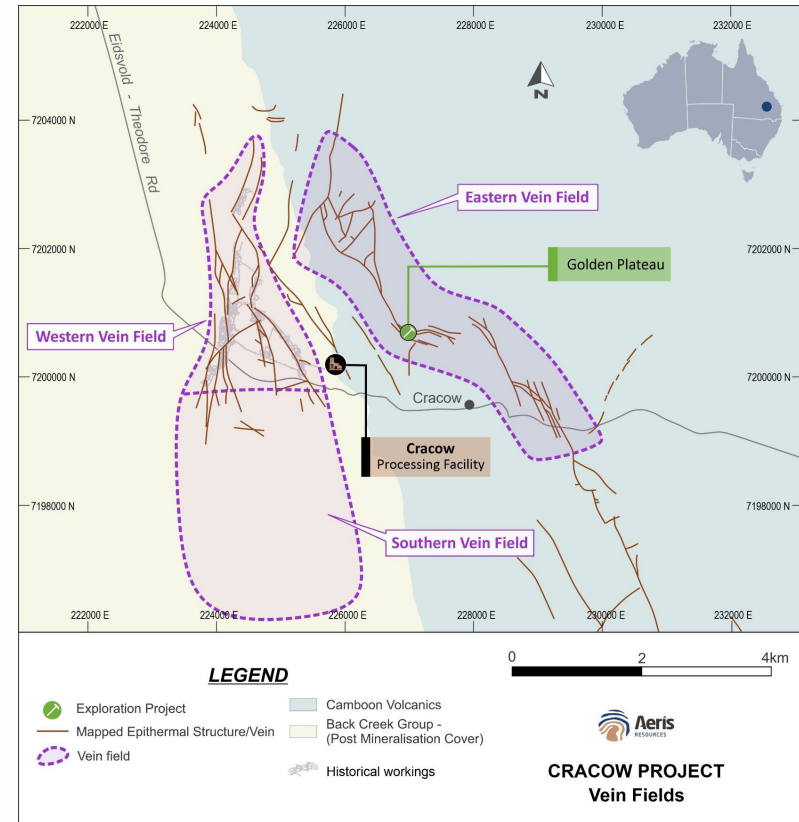
Conventional crush and grind CIP processing plant

Produced +1.5Moz gold since first production in 2004

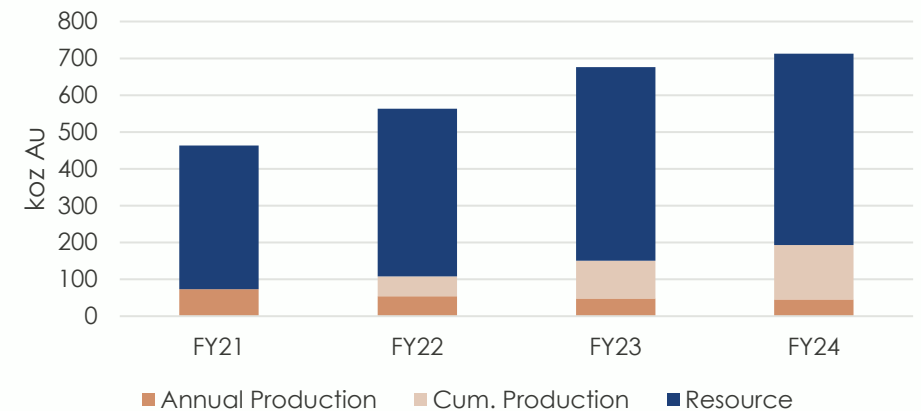
FY25 guidance **40 – 49koz Au**

Track record of meeting and exceeding budget

Strong history of reserve replacement in the Western Vein Field with current exploration on multiple high-grade targets



Production and Resource Replacement Under Aeris Ownership



Exploration

Highly prospective greenfield targets

Continuing to drill near mine targets in the Western Vein Field (WVF) for incremental additional ounces

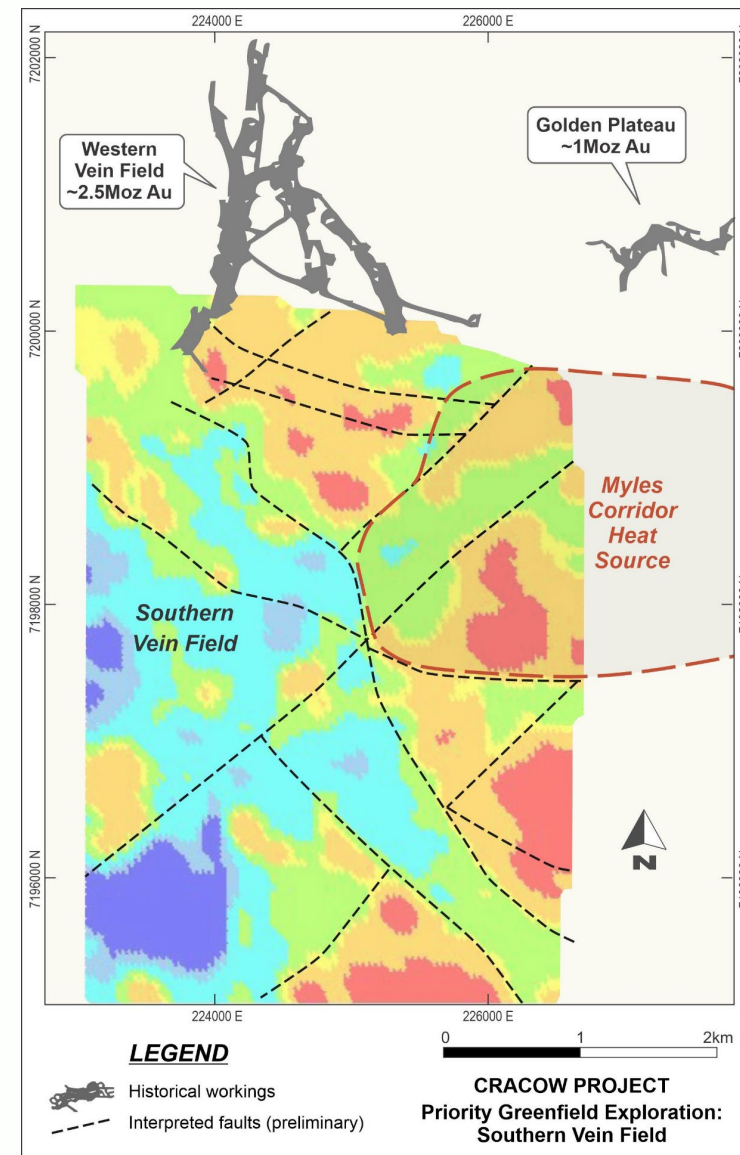
Priority conceptual greenfield targets with the potential to host new mineralised structures

Western Frontier represents a potential new structural corridor located relatively close to existing mine infrastructure

Southern Vein Field potential for a new mineralised field analogous to the WVF under deeper cover

Reviewing historical seismic geophysical surveys to refine geological interpretation and drill targeting.

Both areas deemed highly prospective



North Queensland

Queensland



Mt Colin

Final processing of stockpiles

Mining now completed

Processing of stockpiles to continue to February 2025

Rehabilitation activities underway

FY25 guidance of **6 – 7kt Cu**



Barbara project

Non-core project up for divestment

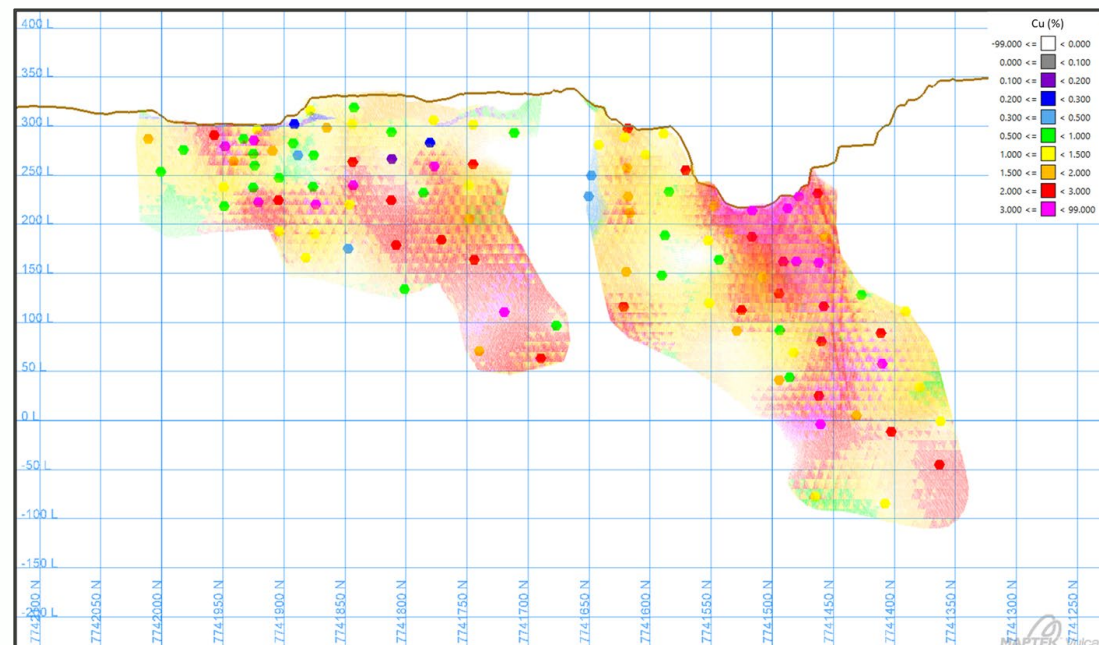
Updated resource of **2.2Mt at 2.0% Cu and 0.2g/t Au¹** completed

Resource remains open down-plunge

Feasibility study on a potential underground operation

Toll treatment options with regional mills

Project no longer meets strategic requirements; divestment options being considered



1. Mineral Resource is represented by Indicated 2Mt at 2.0% Cu and 0.2g/t Au and Inferred 0.3Mt at 1.8% Cu and 0.1g/t Au. See also ASX release "Group Mineral Resource and Ore Reserve Statement" 17 June 2024

Development projects



Jaguar

Brownfield copper/zinc restart opportunity

Mineral Resource¹ 8Mt @ 1.3% Cu, 5.6% Zn, 0.5g/t Au and 65g/t Ag across 4 deposits

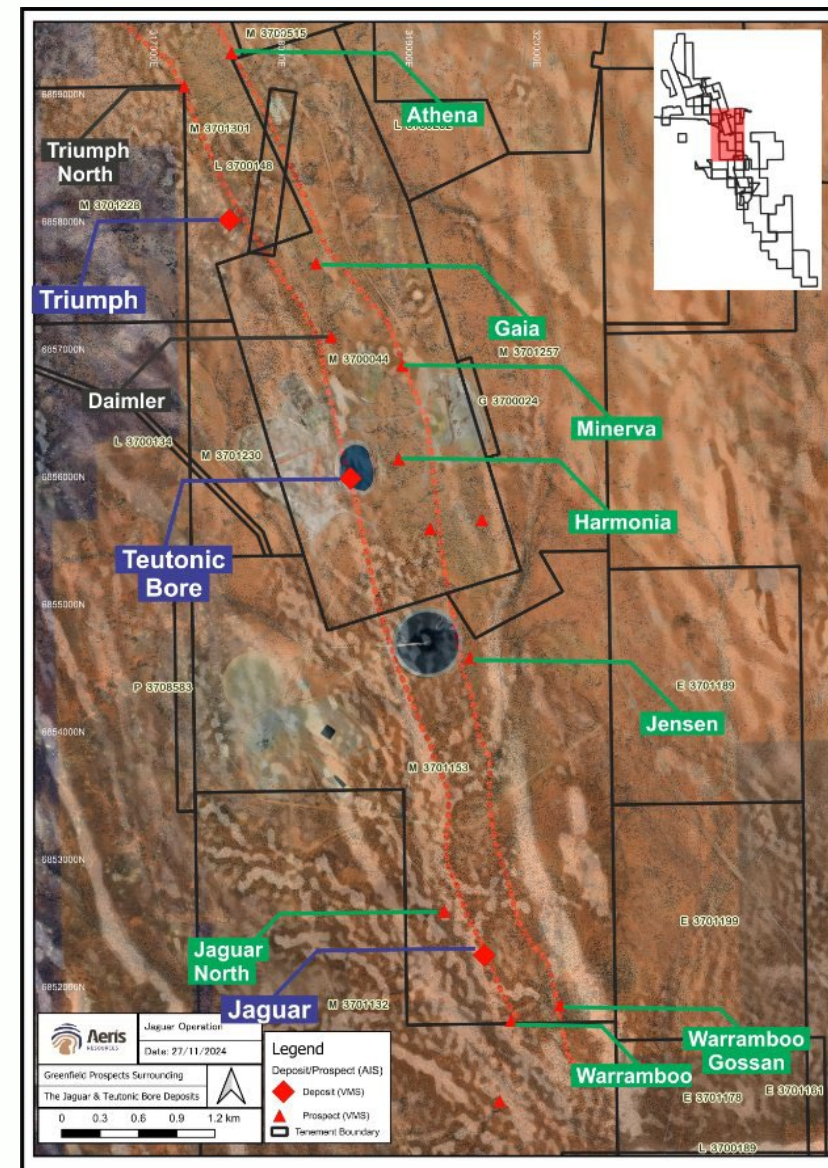
Transitioned to care and maintenance in Q1 FY24

Restart option based on resources at Bentley with development out to high-grade Turbo lens

Some mill and infrastructure upgrades required

Potential to increased production rates from identified exploration targets

Advancing study to feasibility level for release to the market, targeted Q4 FY25



1. Refer to Appendix for categories of Mineral Resource; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 17 June 2024

Stockman

Long life, Cu-Zn-Au-Ag project with all primary permits

Feasibility Study well advanced

12 year mine plan producing at up to 850ktpa¹ from a single deposit (Currawong)

Potential to extend mine life with other known deposits

Albion leaching technology being investigated to improve recoveries impacted by complex metallurgy – very positive initial results¹

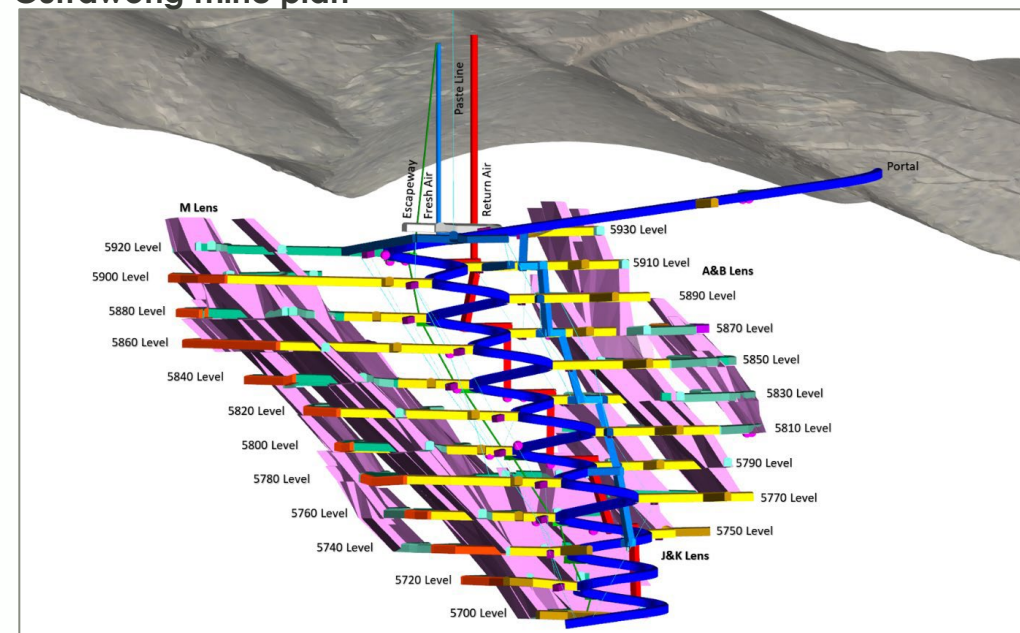
Potential to make a high-grade Cu concentrate on the mine site and a bulk polymetallic concentrate for leaching at an offsite location

Metallurgical test work and engineering design for Albion Process continuing

All key project consents in place for mining and onsite processing



Currawong mine plan



1. Refer to ASX announcement "Stockman Feasibility Study Update" dated 24 January 2024. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the production target in the relevant announcement continue to apply and have not materially changed

Investment highlights

Company set for growth



Diversified production from 3 operations



Significant internal growth opportunities to lift production and extend mine lives



All sites located in tier 1 mining jurisdiction



Leveraged to copper, critical to electrification



FY25 production guidance of 40 – 48kt Cu eq¹



1. Copper Equivalent (CuEq) values – Requirements under the JORC Code
 Assumed commodity prices for the calculation of CuEq is US\$9,620/t Cu, US\$2,341/oz Au and US\$29.43/oz Ag
 Formula: $CuEq = ((Cu \text{ Produced} \times Cu \text{ \$/t}) + (Au \text{ Produced} \times Au \text{ \$/oz}) + (Ag \text{ Produced} \times Ag \text{ \$/oz})) / (Cu \text{ \$/t})$
 Aeris Resources confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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
Base Metals										
Tritton	Proved	5	1.8	-	-	-	0.1	-	-	-
	Probable	2,790	1.5	-	0.3	5	41	-	23	451
	Total	2,790	1.5	-	0.3	5	41	-	23	451
Jaguar	Proved	90	1.4	8.7	0.8	74	1	8	2	225
	Probable	1,060	1.4	8.3	0.6	45	16	87	21	1,534
	Total	1,150	1.5	8.3	0.6	48	17	95	23	1,759
North Queensland	Proved	90	2.4	-	0.5	-	2	-	1	-
	Probable	80	2.1	-	0.4	-	2	-	1	-
	Total	170	2.3	-	0.4	-	2	-	2	-
Stockman	Proved	-	-	-	-	-	-	-	-	-
	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	13,750	1.8	3.7	0.8	30	245	508	367	13,619	
Gold										
Cracow	Proved	100	-	-	3.5	-	-	-	12	-
	Probable	250	-	-	3.4	-	-	-	28	-
	Grand Total	360	-	-	3.4	-	-	-	39	-

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
Base Metals										
Tritton	Measured	1,300	1.0	-	0.1	3	13	-	4	120
	Indicated	11,200	1.4	-	0.3	4	145	-	91	1,280
	Inferred	10,000	1.7	-	0.3	4	183	-	137	1,440
	Total	22,500	1.5	-	0.3	4	342	-	232	2,840
Jaguar	Measured	500	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated	3,400	1.3	7.6	0.5	75	45	256	51	8,170
	Inferred	4,000	1.2	4.0	0.5	56	47	161	68	7,270
	Total	7,900	1.3	5.6	0.5	65	100	442	123	16,460
North Queensland	Measured	300	2.8	-	0.6	-	9	-	6	-
	Indicated	2,200	2.0	-	0.2	3	44	-	13	210
	Inferred	600	2.0	-	0.1	2	11	-	2	30
	Total	3,100	2.1	-	0.2	2	65	-	21	240
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	13,400	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred	2,400	1.1	2.6	1.5	32	27	62	117	2,440
	Total	15,800	2.0	4.0	1.1	36	315	623	537	18,450
Grand Total		49,300	1.7	2.2	0.6	24	882	1,065	913	37,990
GOLD										
Cracow	Measured	400	-	-	3.9	3	-	-	52	39
	Indicated	2,100	-	-	3.4	4	-	-	259	249
	Inferred	2,400	-	-	2.9	4	-	-	208	376
	Grand Total	4,900	-	-	3.4	4	-	-	519	664