



Q4 Results & Company Update

2 August 2023

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Executive Chairman



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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.

Highlights for Q4 FY23

Copper equivalent production of 13.1kt for the quarter and 51.5kt for the full year

Tritton performed well – copper production of 5.4kt at improved tonnes and grades

Avoca Tank and Budgerygar mines online and ramping up production

Strong gold production from Cracow with 13.8koz

Mt Colin mining to plan but affected by delays with third-party milling; large mined ore stockpiles at end of FY23

Seismic events severely impacted production at Jaguar forcing a review of the mining strategy

Decision made to place Jaguar on care and maintenance until feasibility study on restart options is completed

Group operating and capital costs within or below revised guidance ranges for the full year FY23

Jaguar care and maintenance

Preserving ~8Mt mineral resource¹ for a future expanded mine

Seismic events last quarter have forced a review of safe production rates

Operation has also been impacted by cost inflation on key consumables and a weaker zinc price

Reduction in near-term ore sources has made the operation financially unsustainable in FY24

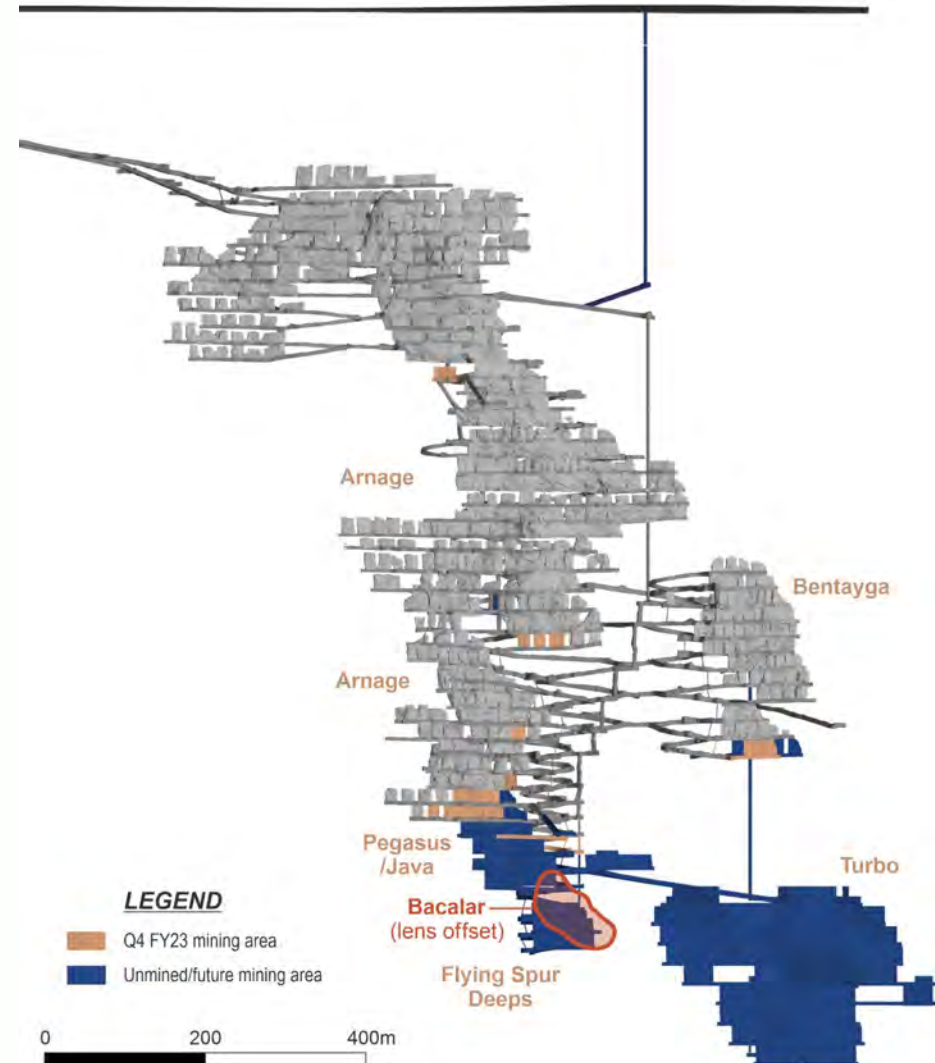
Decision made to place Jaguar in care and maintenance effective September 2023

Feasibility study will commence on restart options incorporating substantial resource base across 4 deposits

Company maintains high conviction on medium term value opportunities at Jaguar

Tenement package is highly prospective for not only further base metal discoveries but also gold

Bentley mine



1. 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

Upsize of working cap facility to \$50 million

New facility provided by WHSP replaces \$20m ANZ facility

Completely non-dilutionary for shareholders

No associated offtakes, warrants or production royalties

Ensures sufficient working capital liquidity to undertake an orderly shutdown of Jaguar whilst delivering on FY24 plans across its other operations

WHSP Facility Key Terms¹

Facility Limit	A\$50 million
Term	2 years with ability to extend for a further 1 year with consent of the Lender
Interest Rate	BBSY + 11% per annum (payable monthly)
PIK Interest	Interest may be capitalised and will accrue an additional 2% per annum
Security	Second ranking secured
Establishment Fee	3.5%
Exit Fee	<ul style="list-style-type: none"> 3.5% of the Facility Limit if paid during the first 12 months and 5 business days of the Term; 5% of the Facility Limit if paid after 12 months and 5 business days and before 18 months of the Term; 8.5% of the Facility Limit if paid after 18 months of the Term.
Undrawn Commitment Fee	5% per annum
Make Whole Fee	Payable if any part is cancelled/ repaid within the first 12 months
Covenants	<ul style="list-style-type: none"> Net Tangible Assets Debt to EBITDA Interest cover ratio

1. Summary of key terms presented. For more detailed information, refer to ASX release "Corporate Update and FY24 Guidance" dated 1 August 2023

FY24 Guidance

Group copper equivalent production of 40kt - 50kt, with minimal contribution from Jaguar, down from 51.5kt

Uplift in copper production due to improved mine grades at Tritton

Mt Colin forecast to produce at similar levels to FY23

Significant growth capital investment at Cracow for a tailings dam lift extending capacity by 3 years

Maintaining focus on cost control across the business

Group		FY24 Guidance	FY23A
Production			
Copper	kt	28 - 35	27.4
Zinc	kt	1.2 - 1.5	22.5
Gold	koz	48 - 60	59.6
Silver	koz	181 - 227	884
Copper equivalent	kt	40 - 50 ¹	51.5 ²
Operating Costs			
Mining	\$M	202 - 243	259
Processing	\$M	84 - 101	105
Site G&A	\$M	43 - 52	69
TC/RCs	\$M	28 - 34	40
Product handling	\$M	24 - 29	36
Capital Costs			
Sustaining	\$M	76 - 91	83
Growth	\$M	34 - 41	45
Exploration	\$M	12 - 15	15
Projects	\$M	2 - 3	6

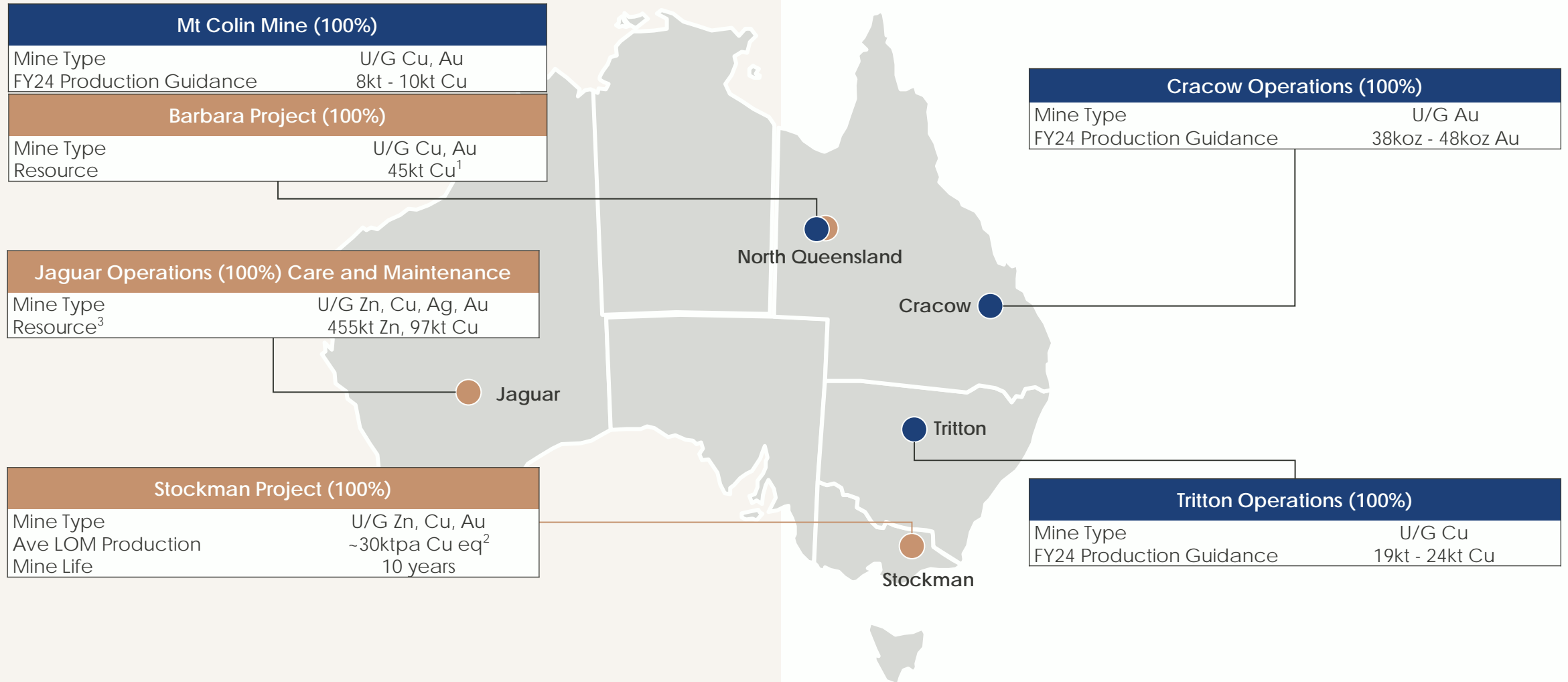
1. Based on average commodity pricing of Cu US\$8,725/t, Zn US\$2,415/t, Au US\$1,930/oz, Ag US\$23.45/oz

2. Based on average commodity pricing of Cu US\$8,274/t, Zn US\$3,060/t, Au US\$1,840/oz, Ag US\$21.07/oz

Aeris Resources

We are Aeris

Australian mid-tier, base and precious metals miner



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

Tritton

NSW



Q4 results & FY24 guidance

Challenging FY23; investments start to payoff in FY24

Q4 copper production of 5.4kt Cu at AISC of A\$5.68/lb

Increased contribution from the high-grade Avoca Tank and Budgerygar mines

Q4 operating costs lower on a unit basis due to higher metal production

Total capital and operating costs for the full year within FY23 guidance

FY24 to see increased copper production as Avoca Tank and Budgerygar ramp-up

Raise bores for ventilation shafts at Avoca Tank and Budgerygar now completed – de-risks FY24 plan

Tritton Operations		FY24 Guidance	FY23A
Production			
Copper	kt	19 - 24	17.2
Gold	koz	6 - 7	4.6
Silver	koz	148 - 185	135
Operating Costs			
Mining	\$M	113 - 136	110
Processing	\$M	31 - 37	31
Site G&A	\$M	22 - 27	20
TC/RCs	\$M	19 - 23	14
Product handling	\$M	16 - 20	15
Capital Costs			
Sustaining	\$M	57 - 69	46
Growth	\$M	10 - 12	39
Exploration	\$M	7 - 9	6

Tritton mine (including Budgerygar)

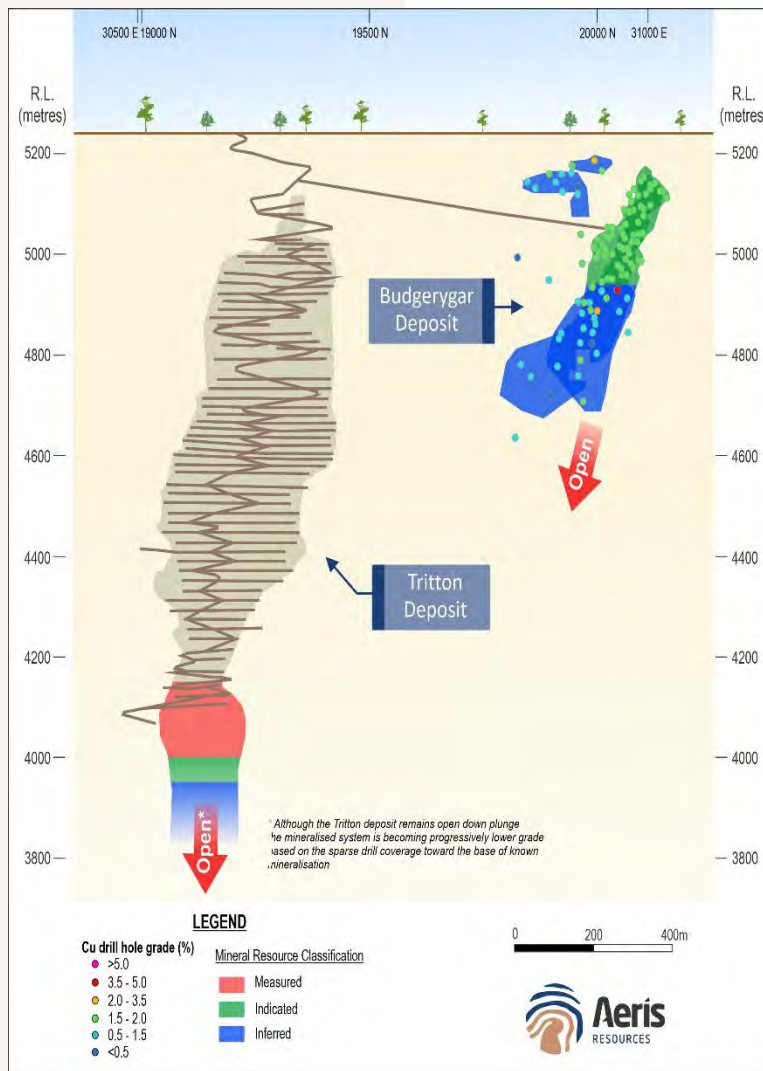
2 year investment to improve grade

Budgerygar vent shaft now complete – almost 12 months late due to geotechnical issues

Budgerygar production to ramp-up over FY24

Higher grade ore from Budgerygar and Tritton in FY24

All deposits open at depth



Budgerygar vent shaft

Refer to Group Mineral Resource and Ore Reserve Statement dated 18 April 2023

Avoca Tank mine

Following up high-grade intersections

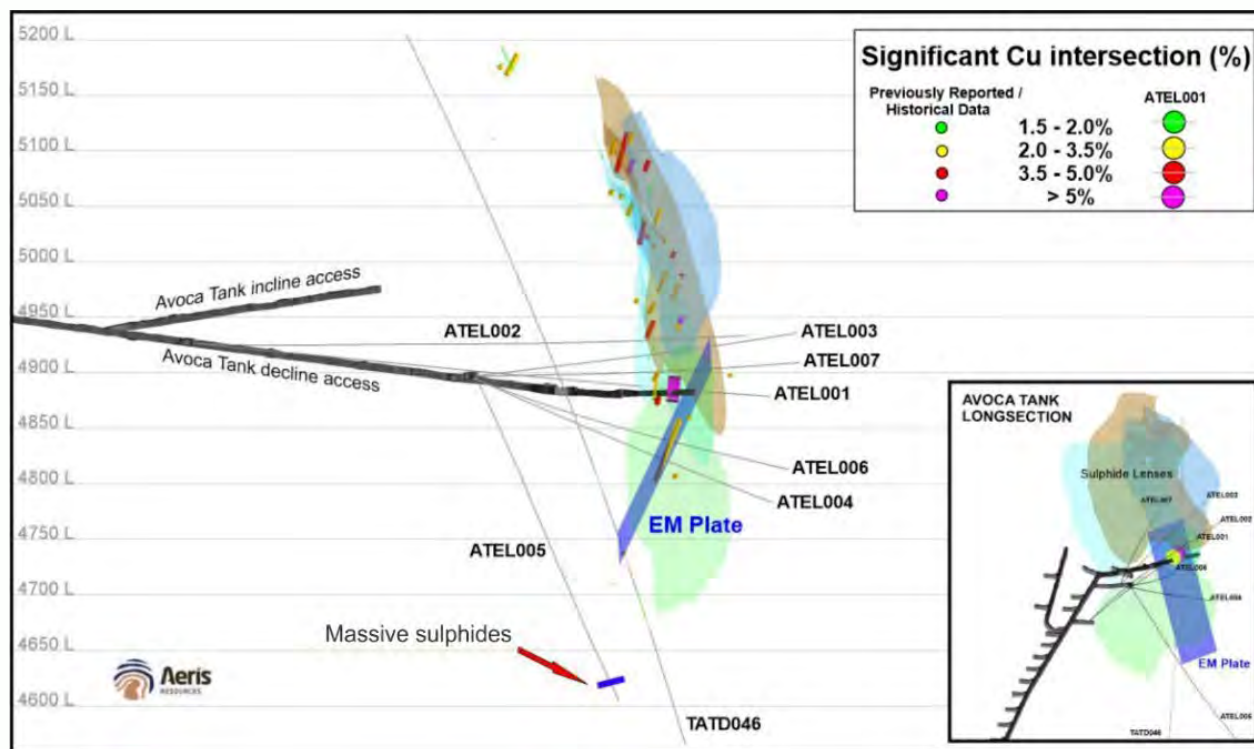
2.5% Cu and 0.8g/t Au ore from Avoca Tank (in production Q4 FY23) – geological model reconciling well to resource

Grade control drilling / underground mapping materially improved geological understanding

Production to ramp-up during FY24

New gold lens discovered

Massive sulphides also intersected 180m below mineral resource in hole ATEL005^{1,2,3}



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

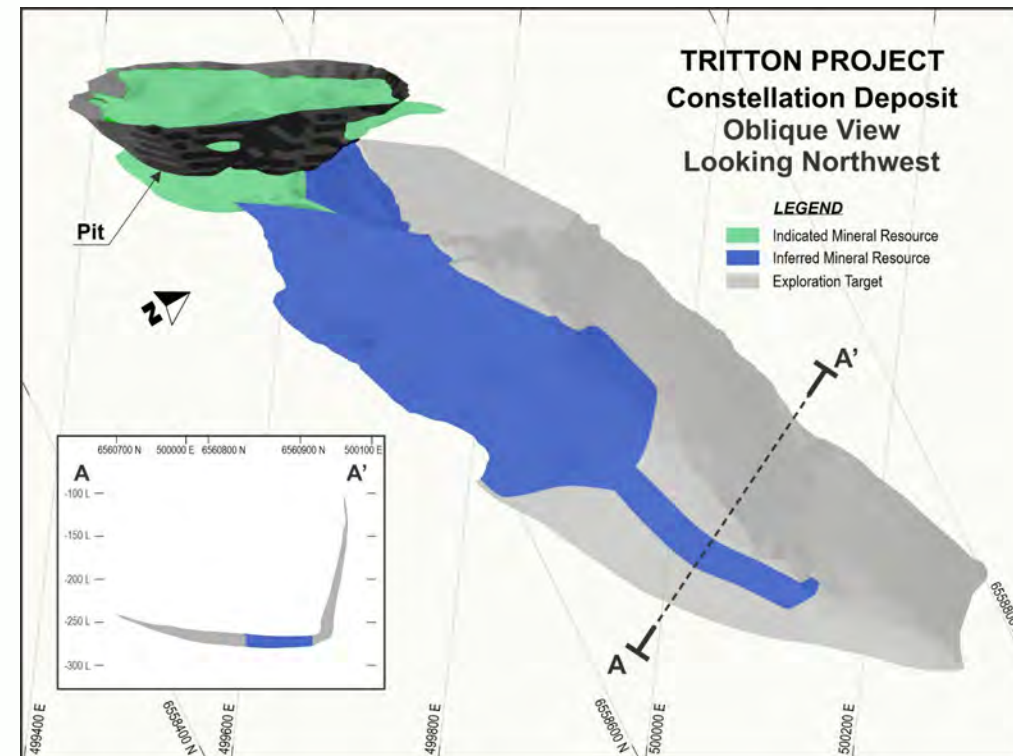
Large, higher grade resource¹ from surface and open at depth

Drill program to commence Q1 FY24 targeting additional Mineral Resource and improving resource confidence levels

Defining “stand-up zone”, which could significantly improve underground mine design

Mining study on underground, open pit and heap leach components due H1 FY24

Advancing EIS and permitting activities for a future mining operation



1. 6.7Mt at 1.9% Cu, 0.6g/t Au. Refer to ASX release “Group Mineral Resource and Ore Reserve Statement” 18 April 2023.

Exploration opportunities

Multiple high conviction targets in highly endowed region

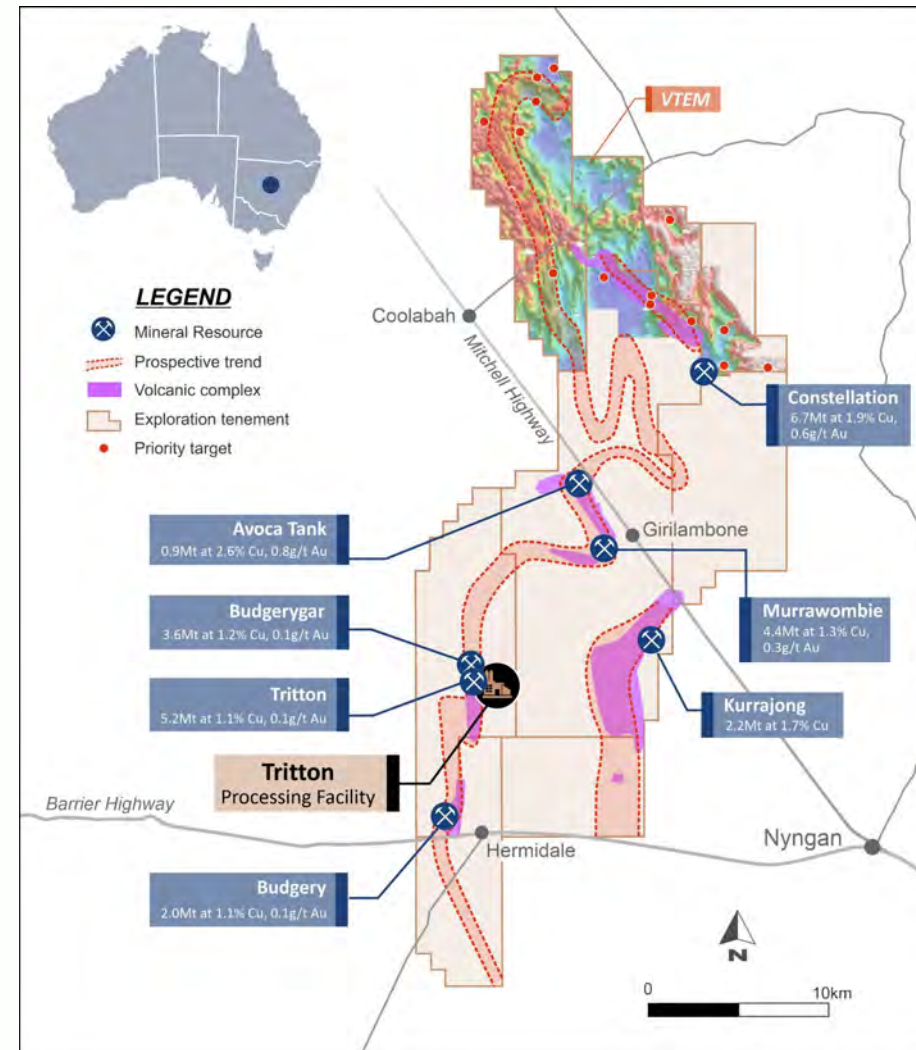
Over 900kt¹ Cu discovered to date, over 80% of which has been south of the Mitchell Highway

Exploration focus shifted to underexplored northern tenements with over 100km of favourable stratigraphy

Initial airborne EM (VTEM) survey led to Constellation discovery

Follow-up VTEM survey has identified another 14 high priority anomalies

Drill testing will commence on confirmed bedrock conductors



1. On the Tritton tenement package, including the current Mineral Resource

Cracow

Queensland



Q4 results & FY24 guidance

Strong quarter with gold production of 13.8koz at AISC of \$2,187/oz

Total operating and capital costs for FY23 within revised full year guidance

Capital investment in tailings dam lift in 1H FY24 to provide additional 3 years of capacity

Cracow Operations		FY24 Guidance	FY23A
Production			
Gold	koz	38 - 48	48.2
Operating Costs			
Mining	\$M	50 - 60	57
Processing	\$M	26 - 31	26
Site G&A	\$M	12 - 15	11
Capital Costs			
Sustaining	\$M	18 - 22	11
Growth	\$M	23 - 28	4
Exploration	\$M	4 - 5	5

Near mine exploration

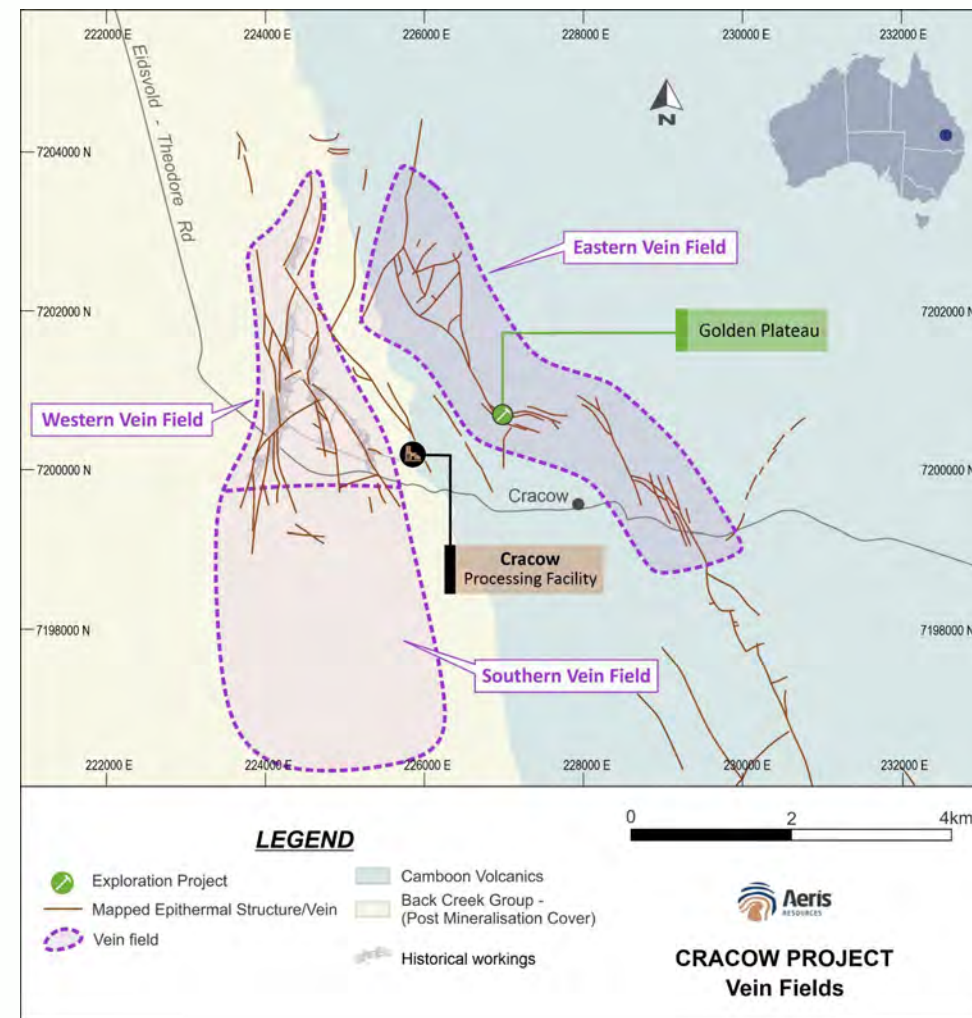
Small, high-grade resource additions at current mining area (Western Vein Field)

Mature mining operation centred on the Western Vein Field (WVF)

Cracow has a strong history of reserve replacement

Potential for small, high-grade extensions to known ore shoots in WVF – multiple targets to be drilled in FY24

Targeting 20 -130koz Au resource additions from FY24 drill program



Golden Plateau

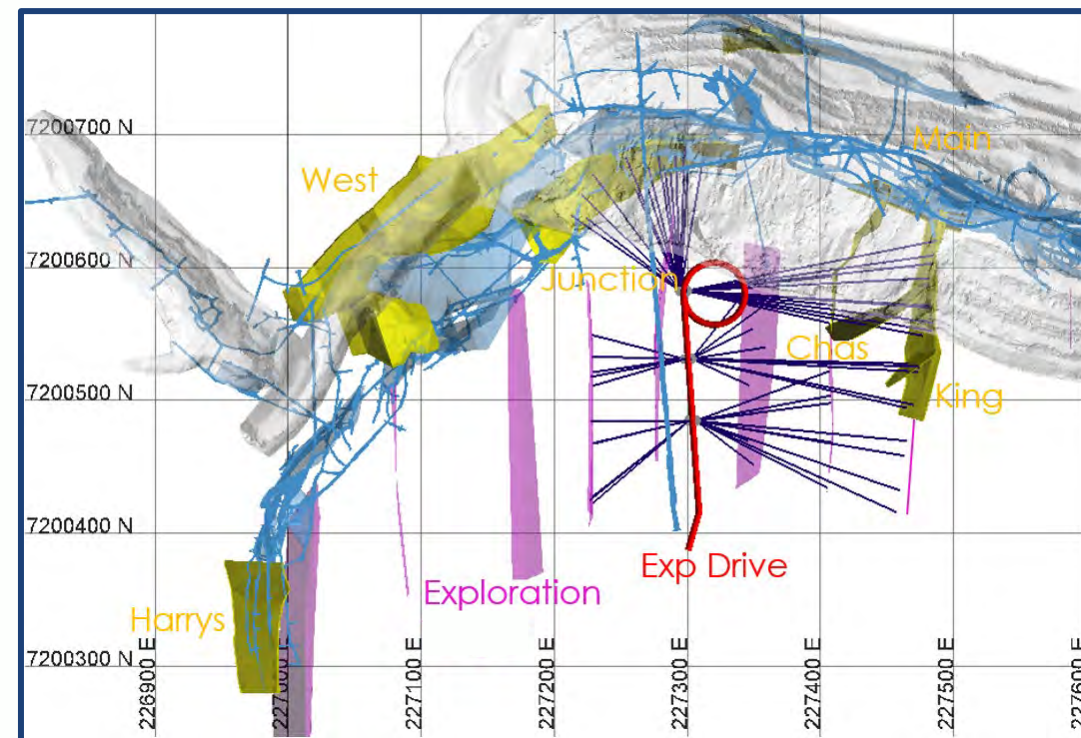
Potential new mining area

Historic mining area with potential for future underground operation

62koz Au Mineral Resource¹ defined in FY23

Significant potential to add additional Mineral Resources with further drilling

Developing exploration decline to improve drill access



1. Golden Plateau maiden resource of 620kt at 3.1g/t Au for 62koz Au. Refer to ASX announcement "Maiden Mineral Resource for Golden Plateau" dated 25 Jan 2023.

Southern Vein Field

Could be the game-changer for Cracow

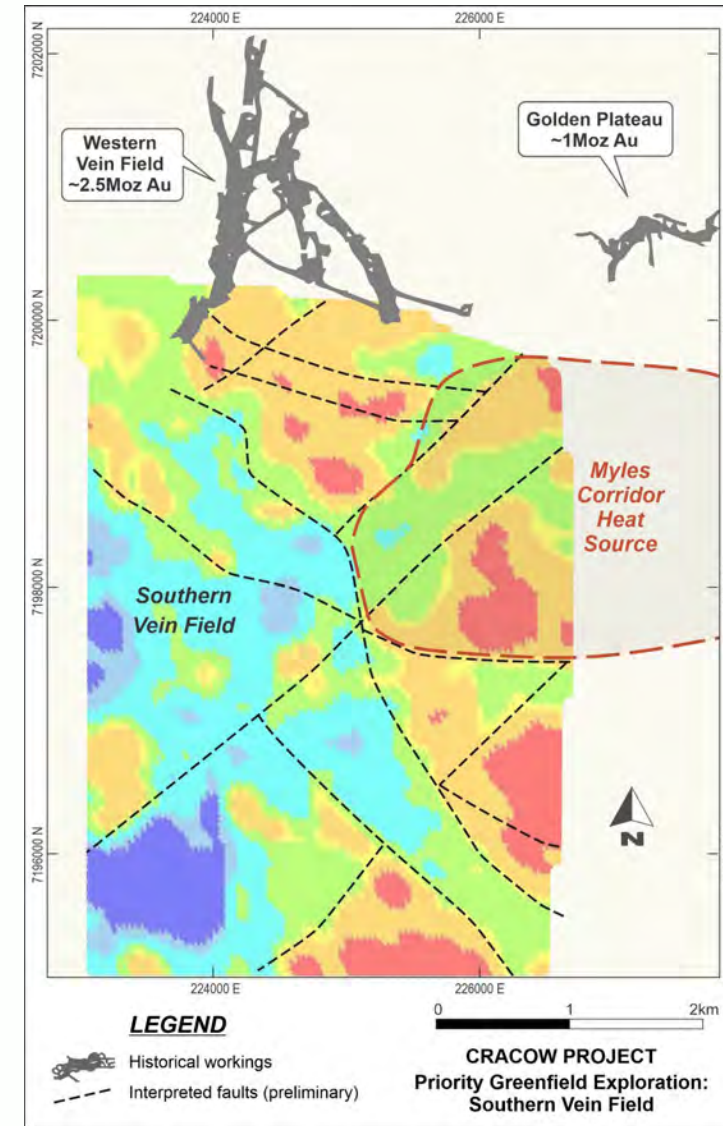
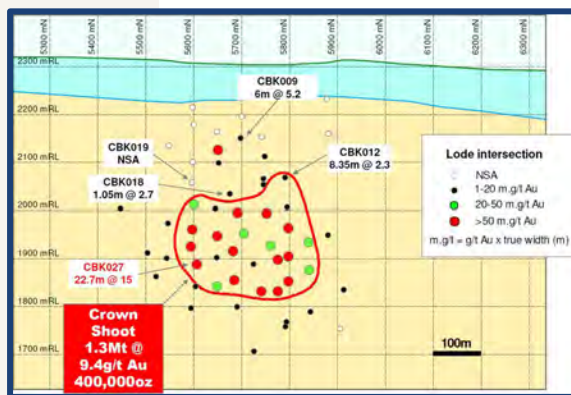
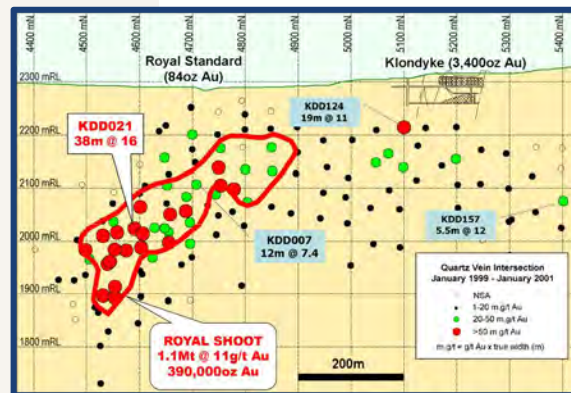
Approx. 2.5Moz gold produced to date from the WVF and 850koz gold from Golden Plateau

Structures with the potential to host WVF style ore shoots interpreted under cover in the Southern Vein Field

Southern Vein Field has had very limited exploration to date

Preparing foundation geophysical data sets to identify drill targets in FY24

Future drill program to target for high-grade ore shoots analogous to key WVF shoots, like Crown and Royal



Mt Colin

North Queensland



Q4 results & FY24 guidance

Q4 copper production of 2.0kt at AISC of \$4.71/lb

Production impacted by toll processing delays at Ernest Henry

Stockpiles of +100kt mined ore available for processing next quarter

Operating and capital costs for FY23 were within or below full-year guidance

FY24 guidance at similar levels to FY23

North Queensland Operations		FY24 Guidance	FY23A
Production			
Copper	kt	8 - 10	7.1
Gold	koz	4 - 5	3.9
Operating Costs			
Mining	\$M	34 - 41	44
Processing	\$M	25 - 30	20
Site G&A	\$M	7 - 8	7
TC/RCs	\$M	7 - 9	7
Product handling	\$M	7 - 9	4
Capital Costs			
Sustaining	\$M	0 - 0	1
Growth	\$M	0 - 0	0
Exploration	\$M	0 - 0	2

Nth Qld strategy

Using Mt Colin as springboard for future opportunities in region

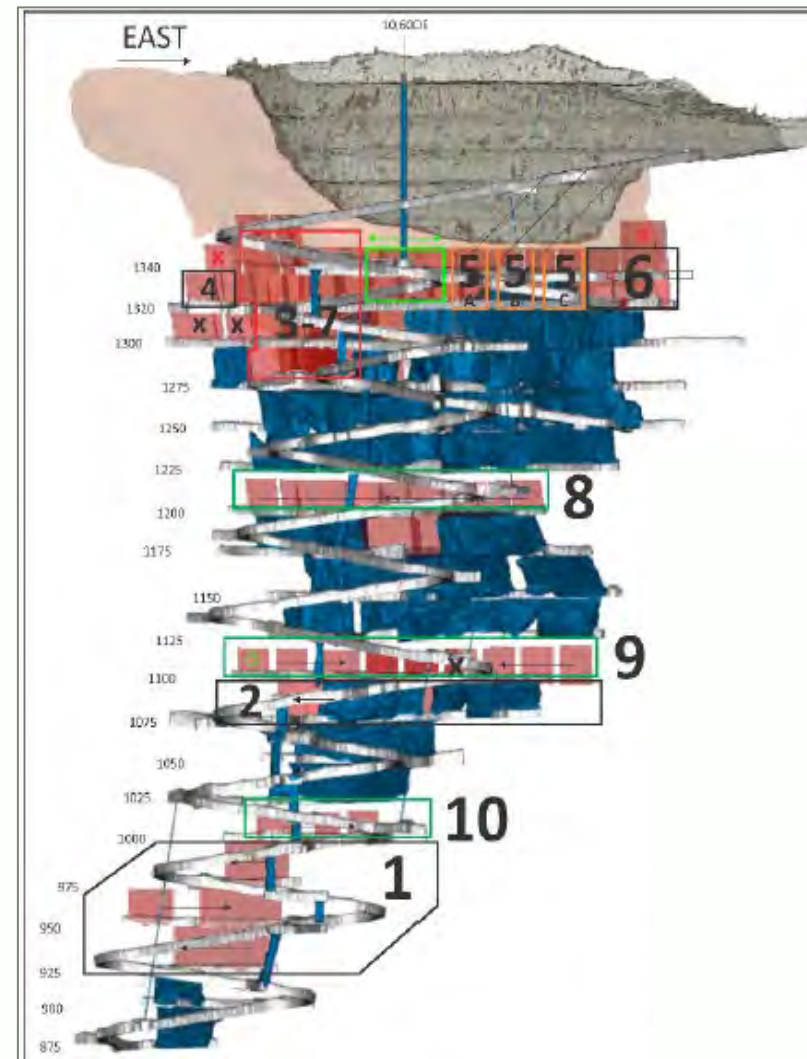
Harvesting cash from Mt Colin mine to fund other group capital developments

Toll treatment options with regional mills reduces capital and speeds up development times

Large tenement package in highly prospective region to be explored

Strategy to build a pipeline of operating mines in the region

Mt Colin Stope Plan



Barbara project

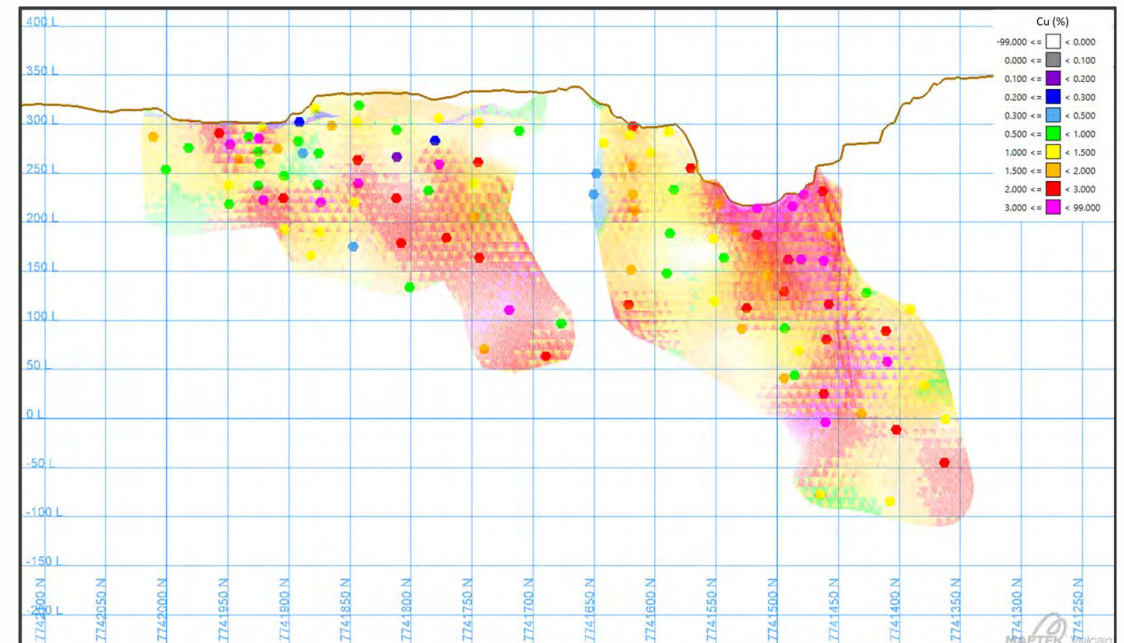
Potential follow-on operation to Mt Colin

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

Resource remains open down-plunge

Feasibility studies to be undertaken in FY24 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



Q4 results & FY24 guidance

Q4 zinc production of 2.9kt at AISC of \$6.21/lb

Seismic events and low development rates severely impacted mining activities

All-in sustaining costs high on reduced metal production

Decision made to place operation on care and maintenance to preserve in-ground value of substantial mineral resource² (455kt Zn and 97kt Cu)

Limited contribution to FY24 group production

Jaguar Operations		FY24 Guidance	FY23A
Production			
Copper	kt	0.2 - 0.3	3.1
Zinc	kt	1.2 - 1.5	22.5
Gold	koz	0.2 - 0.3	3.0
Silver	koz	33 - 42	718
Operating Costs¹			
Mining	\$M	5 - 6	48
Processing	\$M	3 - 4	28
Site G&A	\$M	2 - 3	31
TC/RCs	\$M	2 - 3	19
Product handling	\$M	1 - 2	17
Capital Costs			
Sustaining	\$M	1 - 2	24
Growth	\$M	1 - 2	1
Exploration	\$M	1 - 2	3

1. Cost guidance excludes \$7.2M closure and \$4.5M care and maintenance costs at Jaguar
 2. 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

Strategic plan

Target 10 year mine plan at ~650kt processing capacity from two or more mines producing at any time

Mineral Resource¹ 8Mt @ 1.1% Cu, 5.6% Zn, 1.3g/t Au and 215g/t Ag across 4 deposits:

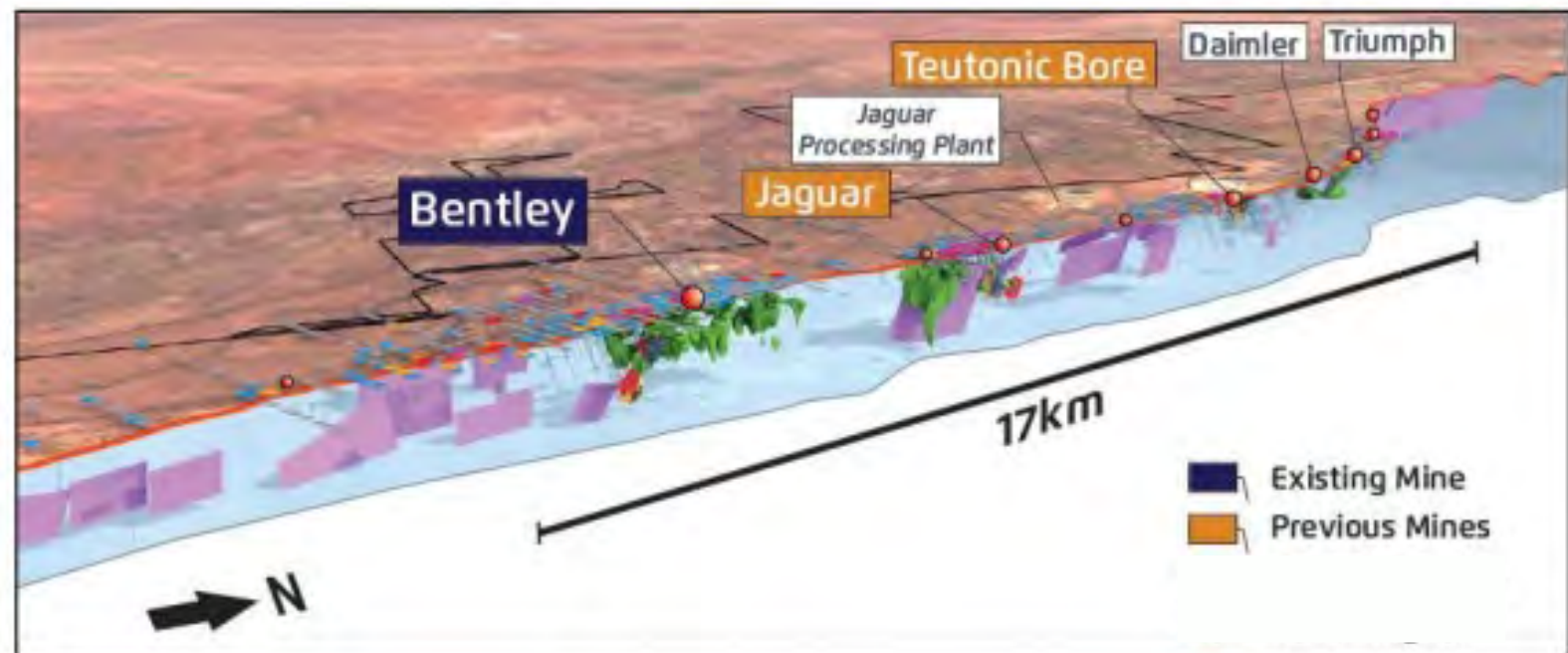
- Bentley
- Jaguar
- Triumph
- Teutonic Bore

New Mineral Resource estimate for Jaguar Mine¹

Defined, fully permitted project at Triumph

Significant copper resources remaining below the historic Teutonic Bore pit

Excellent exploration potential for both base metals and gold



Source: IGO Limited

1. 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

Turbo development

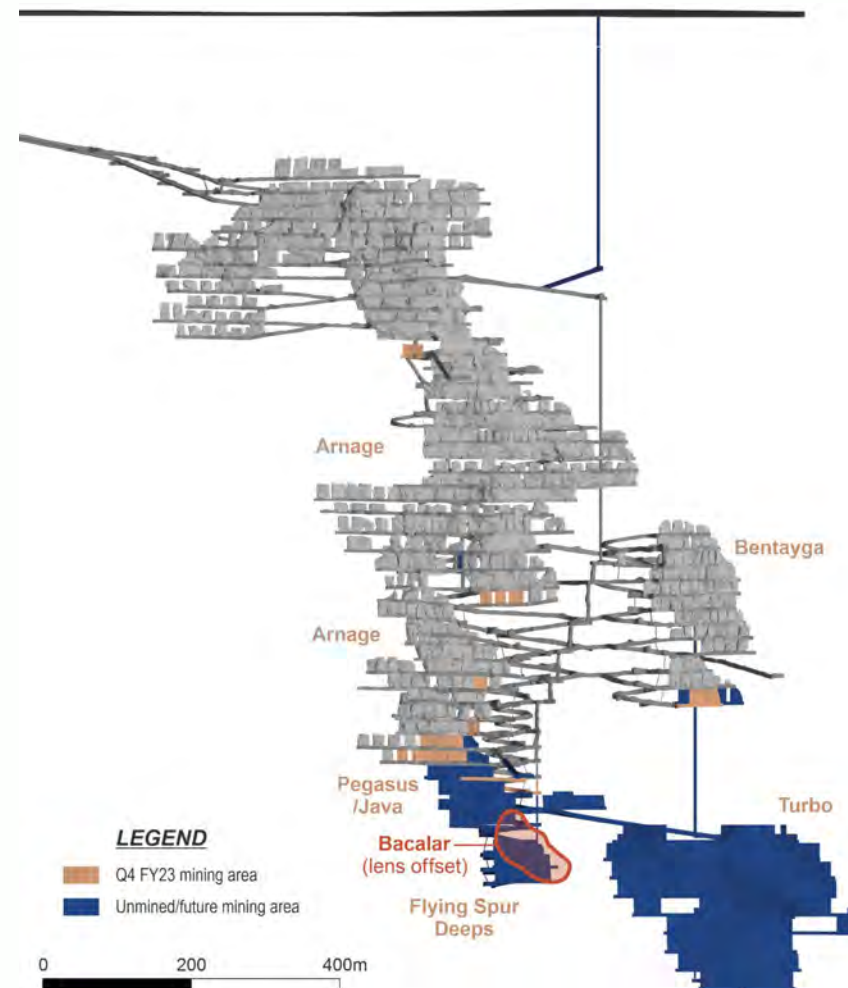
The future of the Bentley mine

Current Bentley Mineral Resource of **3.1Mt at 1.3%Cu, 7.8%Zn, 0.8Au¹**

Turbo now the second largest lens ever discovered at the Bentley deposit and is still open at depth

Decline from Bentley infrastructure to be redesigned to incorporate Bacalar and Flying Spur Deeps lenses

Reviewing mining method considering recent seismic events within Bentley



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

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

Dewatering underway to enable review of ground conditions in the decline



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

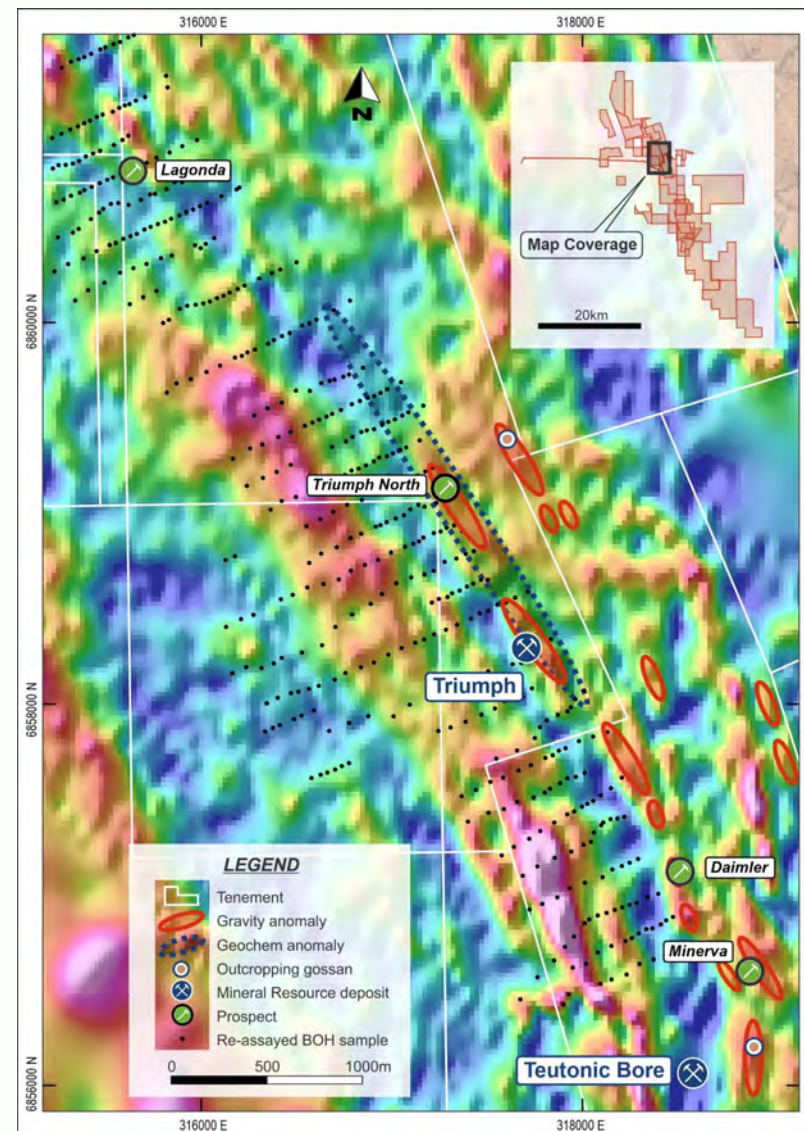
Other regional targets

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

Multiple new base metals VMS targets identified since acquiring in 2022

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

Heather Bore gold anomaly 13km from Northern Star’s Thunderbox operation



Stockman Project

Victoria



Q4 Activities

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

Feasibility study progressed – market update due Q2 FY24

Metallurgical drilling at Wilga and Currawong – enabling updated met test work with fresh ore samples

Surface water permits granted

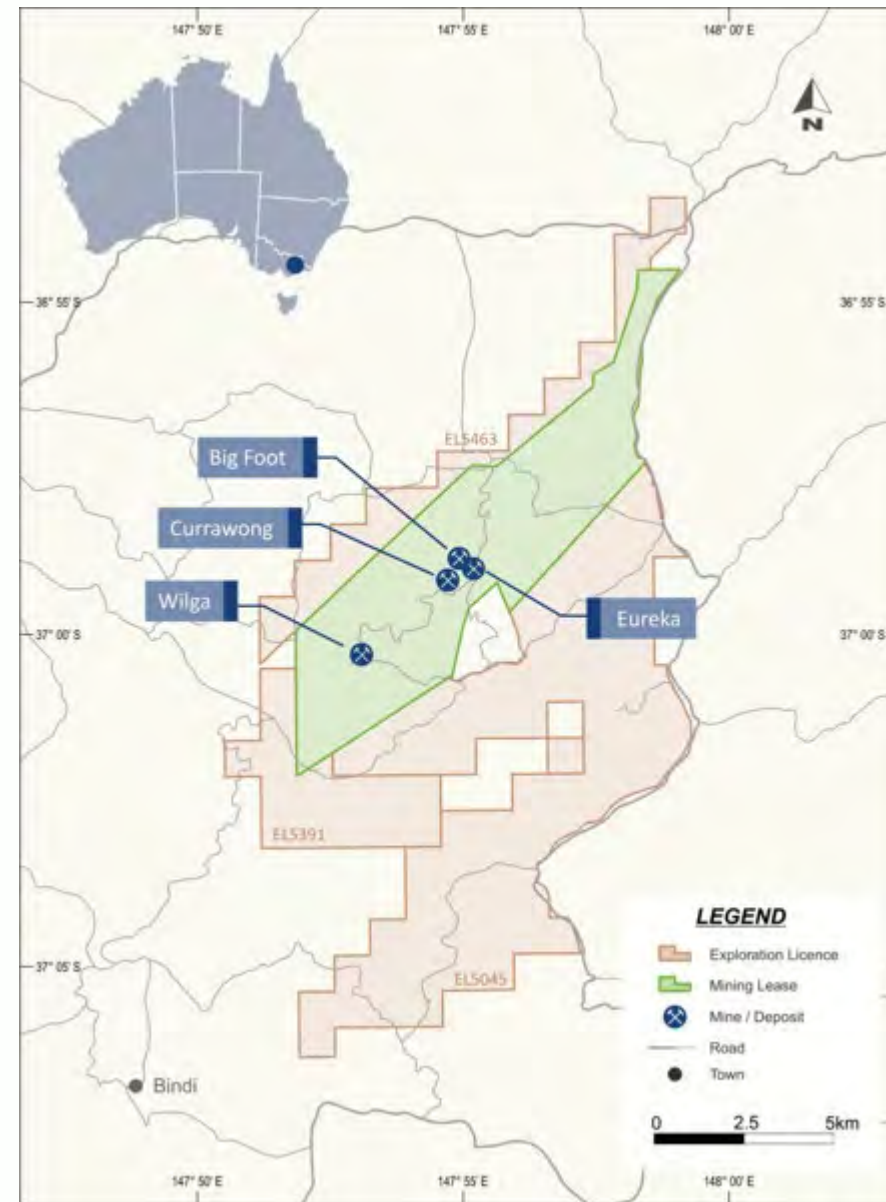
Updated biological management plans submitted

Mining License extension approved by Earth Resources Regulator

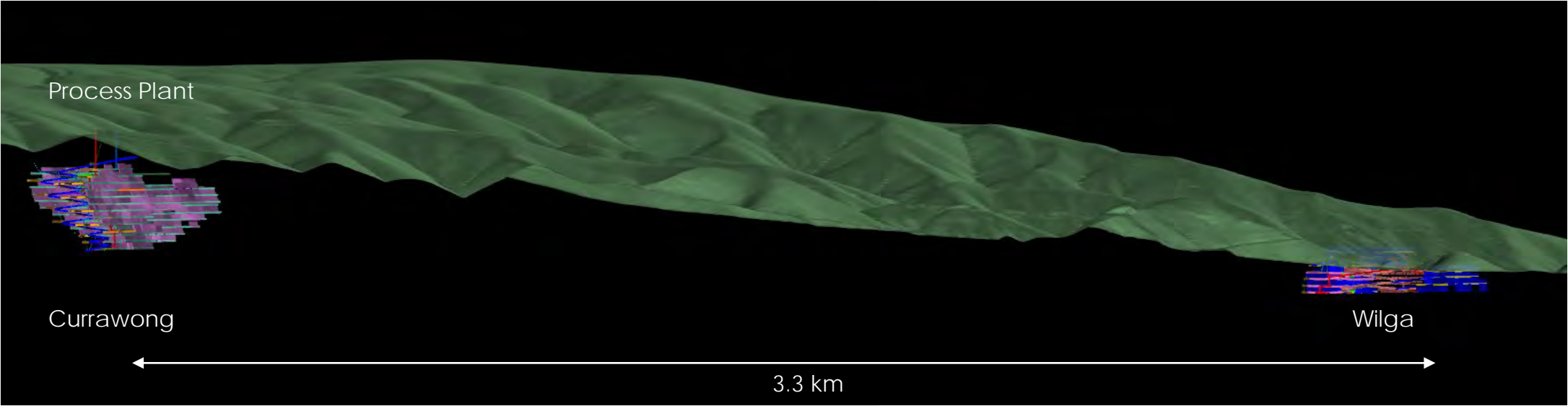
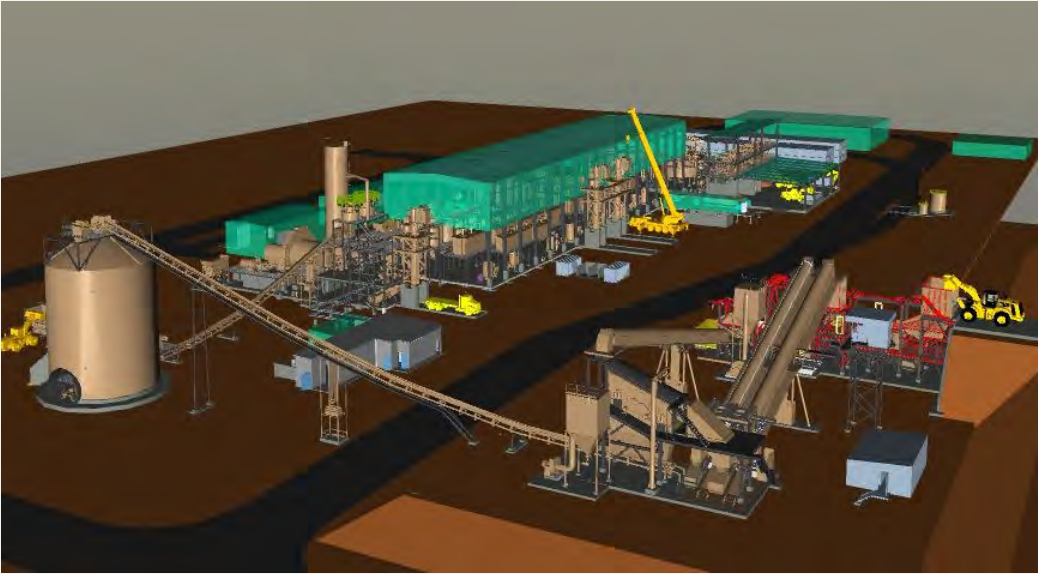
High grade ore reserve of of 9.6Mt at 2.9% Cu equivalent (recovered)¹

PFS completed in 2019 on 10-year operation producing c.30ktpa Cu eq² from two underground mines and conventional flotation plant

1. Refer to Appendix for Reserves and copper equivalent calculation
 2. Refer to ASX announcement "Transformational Acquisition and Capital Raise" dated 28 April 2022 for the assumptions underlying the production target



DFS underway



Corporate

Closing cash and receivables of \$29.5 million

New \$50m working capital facility to be provided by major shareholder, Washington H. Soul Pattinson.
 ANZ \$20m Working Capital Facility to be cancelled.

Unhedged

(A\$ Million)	Sep 2022 Qtr	Dec 2022 Qtr	Mar 2023 Qtr	Jun 2023 Qtr
Closing cash	51.8	67.2	45.3	19.5
Jaguar - zinc concentrate receivable	0.0	5.0	1.1	0.8
Mt Colin	0.0	0.0	0.0	0.0
Cracow - gold dore	0.1	0.1	0.1	0.1
Tritton - copper concentrate receivables	3.0	9.2	9.5	9.1
Useable Cash and Receivables	54.9	81.6	56.0	29.5

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	450	1.3		0.1	2.8	6		1	40
	Probable	3,560	1.4		0.2	5.2	49		28	598
	Total	4,010	1.4		0.2	4.9	55		30	638
Cracow	Proved	230			3.7				27	
	Probable	360			3.5				41	
	Total	590			3.6				68	
Jaguar	Proved	90	1.4	8.7	0.8	74.3	1	8	2	225
	Probable	1,060	1.5	8.3	0.6	45.2	16	87	21	1,534
	Total	1,150	1.5	8.3	0.6	47.6	17	95	23	1,759
North Queensland	Proved	100	2.8		0.6		3		2	
	Probable	290	2.2		0.4		7		3	
	Total	390	2.4		0.4		9		5	
Stockman	Proved	0	0.0	0.0	0.0	0.0	0	0	0	0
	Probable	9,640	1.9	4.3	1.0	36.0	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36.0	183	413	318	11,409
Grand Total							265	508	444	13,805

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	2,000	1.1		0.1	3	23		6	180
	Indicated	11,000	1.4		0.3	4	155		103	1,480
	Inferred	12,000	1.7		0.3	4	191		129	1,330
	Total	25,000	1.5		0.3	4	369		238	2,990
Cracow	Measured	550			4.1	3			73	60
	Indicated	1,900			4.0	4			241	240
	Inferred	2,500			2.6	5			212	370
	Total	4,900			3.3	4			526	670
Jaguar	Measured	670	2.7	20.5	1.2	273	12	41	10	1,575
	Indicated	3,580	1.1	5.6	1.2	53	43	265	53	8,860
	Inferred	3,790	1.3	6.7	0.6	94	43	151	43	6,960
	Total	8,078	1.1	5.6	1.3	215	97	455	106	17,390
North Queensland	Measured	642	3.5		0.7		18		11	0
	Indicated	2,717	2.3		0.3	3	36		12	140
	Inferred	387	2.1		0.2	4	17		4	60
	Total	3,746	2.5		0.4	3	94		41	240
Stockman	Measured	0	0	0	0.0	0	0	0	0	0
	Indicated	12,400	2.1	4.3	1.0	39	254	538	408	15,630
	Inferred	2,400	1.7	3.5	1.4	34	42	85	112	2,650
	Total	14,800	2.0	4.20	1.1	38	296	623	520	18,280
Grand Total						856	1,078	1,431	39,570	

Copper equivalent calculation

RECOVERED CUEQ METAL PRODUCED

$$\text{CuEq Metal Recovered t} = \frac{\begin{pmatrix} \text{(Recovered Cu Metal t} \times \text{Cu Price \$/t)} \\ + \text{(Recovered Zn Metal t} \times \text{Zn Price \$/t)} \\ + \text{(Recovered Au Metal oz} \times \text{Au Price \$/oz)} \\ + \text{(Recovered Ag Metal oz} \times \text{Ag Price \$/oz)} \end{pmatrix}}{\text{Cu Price \$/t}}$$

Where each Recovered Metal is Contained Metal x recovery %

RECOVERY FACTORS	Zn	Cu	Ag	Au
Stockman	76.1%	80.5%	58.2%	19.9%

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

BASE PRICE DECK		CY 2026	CY 2027	2028+
Copper	USD / lb	3.80	3.80	3.80
Silver	USD / oz	21.00	21.00	21.00
Gold	USD / oz	1,725	1,700	1,700
Zinc	USD / lb	1.25	1.20	1.20
FX	AUD:USD	0.72	0.72	0.72