



Q2 FY24 Results

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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 Q2 FY24

Copper equivalent production of 9.7kt for the quarter at AISC of A\$5.40/lb

Tritton metal production impacted by labour and equipment availability

Updated Mineral Resource estimate for Avoca Tank (Tritton) increasing copper grade by 35% and contained copper metal by 16%

Gold production and costs at Cracow in line with plan

Cracow TSF lift completed in early January ahead of schedule and under budget

Mt Colin mine production in line with plan although third-party ore processing behind schedule leading to lower metal produced – cash flow impacts mitigated by part payment for stockpiles

Stockman feasibility study update released – focus on revised processing flowsheet

Jaguar on care and maintenance – restart studies underway

Successful \$30 million equity raise to provide general working capital and strengthen the balance sheet

FY24 guidance maintained

Aeris Resources

Australian mid-tier, base and precious metals producer



1. Refer to ASX release "Barbara Mineral Resource Update" 28 June 2023.
 2. See ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 18 April 2023, "Correction - Jaguar Deposit Mineral Resource Update" dated 12 July 2023 and "Currawong and Wilga Deposits Mineral Resource Updates" dated 17 Jan 2024

Tritton

NSW



Q2 results

Performance impacted by labour and equipment

Total copper production of 4.8kt at AISC of A\$5.37

Labour and equipment availability impacted production – being addressed with recruitment activities and additional rental equipment

Mining forecast to improve in second half FY24 with increased contributions from the high grade Avoca Tank and Budgerygar mines

Jameson cell optimisation continuing – 2% concentrate grade improvement since commissioning

Updated Mineral Resource for Avoca Tank increasing copper grade by 35% and contained copper metal by 16%

Completion of 6 hole drill program at Constellation successfully extending known mineralisation along strike and down plunge

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	FY24 Guidance
Copper Produced	kt	5.2	4.8	19 – 24
Gold Produced	koz	1.0	1.2	6 – 7
Silver Produced	koz	36.9	39.2	148 – 185
Cost Summary				
Mining	A\$M	25.3	25.1	113 – 136
Processing	A\$M	8.7	6.8	31 – 37
Site G&A	A\$M	5.1	3.9	22 – 27
TC/RCs	A\$M	5.4	4.6	19 – 23
Product Handling	A\$M	3.3	3.8	16 – 20
Sustaining Capital	A\$M	17.2	13.5	57 – 69
Growth Capital	A\$M	3.0	1.3	10 – 12
Exploration	A\$M	0.6	0.7	7 – 9

Avoca Tank

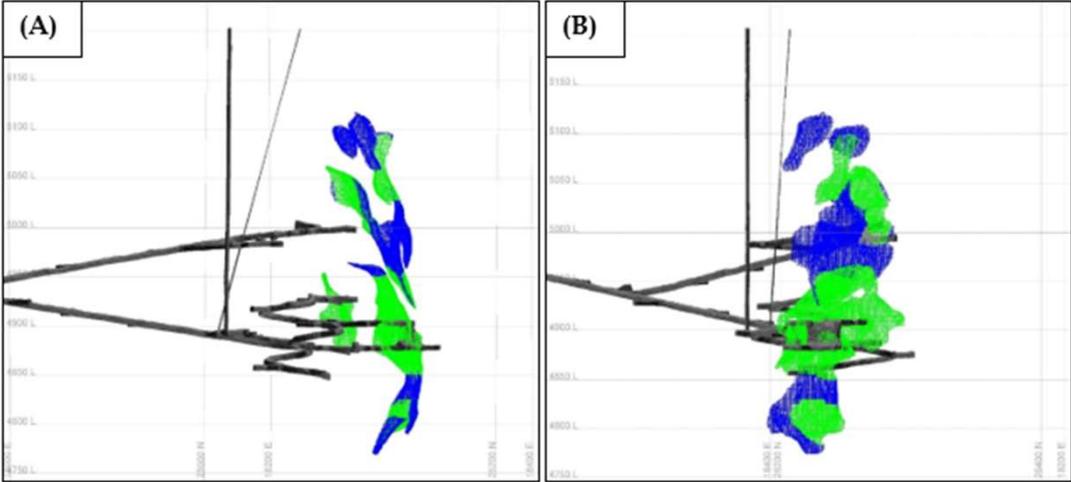
Updated Mineral Resource Estimate

Updated MRE¹ of 720kt at 3.4% Cu and 1.1g/t Au

35% increase in copper grade and 16% increase in contained copper metal

Mineralised system remains open down-plunge with significant potential to increase resource with further drilling

Complex resource shapes require increased grade control drilling early in the mine life but will reduce over time



Cross section view (A) and long section view (B) showing the Avoca Tank MRE by resource classification looking northwest and southwest respectively (green – Indicated, blue – Inferred)

1. Refer to ASX announcement "Avoca Tank Mineral Resource Update" dated 25th October 2023

Cracow

Queensland



Q2 results

Cracow production and costs to plan

Gold production of 11.1koz at AISC of A\$2,407/oz, in line with plan

Operating and capital costs on track

Tailings dam lift completed in January, ahead of schedule and under budget, extending the life of the operation



Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	FY24 Guidance
Gold Produced	koz	12.7	11.1	38 - 48
Gold Sold	koz	12.8	11.4	
Cost Summary				
Mining	A\$M	15.0	13.0	50 - 60
Processing	A\$M	6.4	5.9	26 - 31
Site G&A	A\$M	2.7	3.0	12 - 15
Sustaining Capital	A\$M	2.0	2.8	18 - 22
Growth Capital	A\$M	7.1	8.2	23 - 28
Exploration	A\$M	1.1	0.7	4 - 5

Near mine exploration

Targeting high-grade resource additions in the current mining area

Exploring 5 priority targets in the Western Vein Field

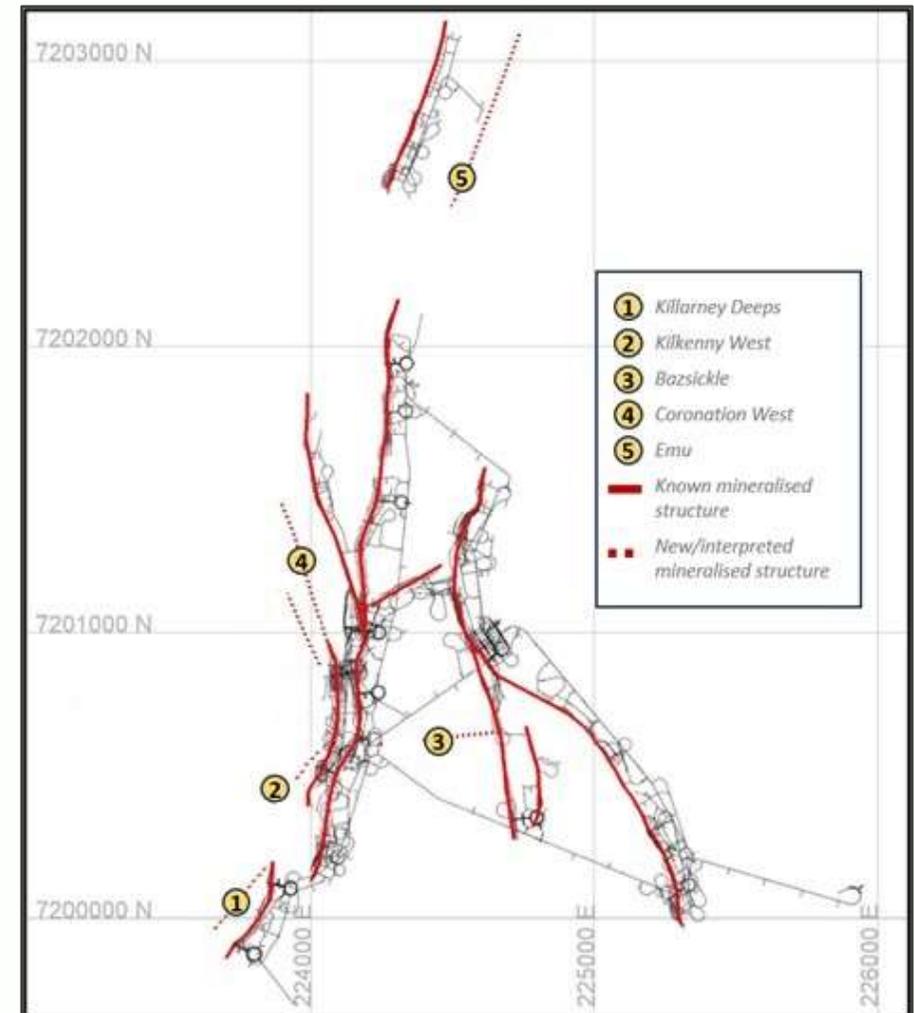
Drill results exceeded expectations from early-stage exploration

Significant results¹ include:

- 0.8m at 4.12g/t Au (Killarney Deeps)
- 1.7m at 2.75g/t Au (Coronation West)
- 0.4m at 8.42g/t Au (Emu)
- 0.4m at 1.27g/t Au (Emu)
- 0.4m at 3.04g/t Au (Bazsickle)

Follow up drilling planned in Q3

1. Refer to December 2023 Quarterly Report for more information. All intersections shown are true thickness estimates.



Mt Colin

North Queensland



Q2 results

Mining performing well and working capital managed through part payment on stockpiles

Copper production of 1.6kt at AISC of A\$5.38/lb

Mining operations ahead of plan due to strong performance from the “cave” zone

Only one of the two processing runs originally scheduled was completed, resulting in copper production below plan

To assist with working capital management Glencore has agreed to undertake monthly part payment on stockpiles, in between processing runs

Ore stockpiles of 133kt at quarter end yet to be processed

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	FY24 Guidance
Copper Produced	kt	2.4	1.6	8 - 10
Gold Produced	koz	1.1	0.8	4 - 5
Cost Summary				
Mining	A\$M	10.9	9.2	34 - 41
Processing	A\$M	5.9	5.8	25 - 30
Site G&A	A\$M	1.7	1.1	7 - 8
TC/RCs	A\$M	1.8	1.2	7 - 9
Product Handling	A\$M	1.9	1.2	7 - 9
Sustaining Capital	A\$M	(0.1)	-	0
Exploration	A\$M	0.5	0.2	0

Jaguar

Western Australia



Q2 results

Jaguar now focused on restart studies

Operation now on care and maintenance

Pre-feasibility study on restart options underway examining increased ore production rates, maximised mill throughput and improved metal recovery

Exploration activities focused on gold prospectivity of tenement package

Production Summary	Unit	Sep 23	Dec 23	FY24
		Qtr	Qtr	Guidance
Zinc Produced	kt	3.1	-	1.2 - 1.5
Copper Produced	kt	0.6	-	0.2 - 0.3
Gold Produced	koz	0.4	-	0.2 - 0.3
Silver Produced	koz	84	-	33 - 42
Cost Summary				
Mining	A\$M	8.8	1.5	5 - 6
Processing	A\$M	7.8	(0.2)	3 - 4
Site G&A	A\$M	3.4	2.4	2 - 3
TC/RCs	A\$M	4.3	(2.2)	2 - 3
Product Handling	A\$M	2.0	0.1	1 - 2
Sustaining Capital	A\$M	2.7	-	1 - 2
Growth Capital	A\$M	-	-	1 - 2
Exploration	A\$M	0.5	0.1	1 - 2

Stockman Project

Victoria



Q2 Activities

Updates released on Mineral Resource and feasibility study

Updated Mineral Resource estimates¹ for Currawong and Wilga deposits increased contained copper by 6%

Mine plan involving 12 years of ore production solely from Currawong at 850ktpa rate²

Complex metallurgy, however, impacts metal recoveries and processing costs

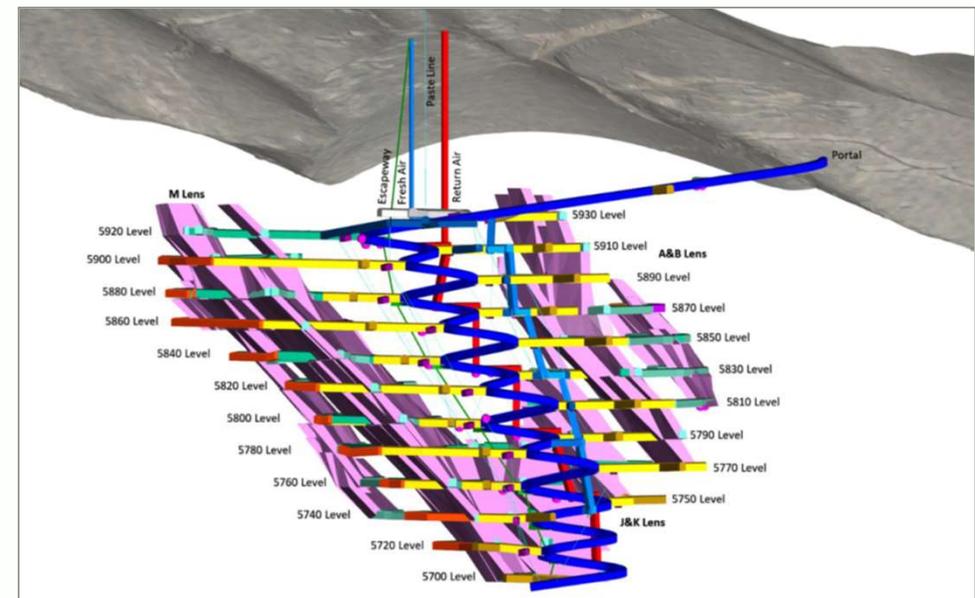
Investigating alternative processing flowsheet utilising ultrafine grinding and the Albion Process

- Onsite production of a clean Cu concentrate and a bulk Cu/Zn/Au/Ag concentrate
- Bulk concentrate trucked to a regional offsite location for further processing with the Albion Process

Completion of feasibility study targeted for second half 2024

All primary approvals for mining and onsite processing in place

1. Refer to ASX announcement "Stockman Project – Currawong and Wilga Deposits Mineral Resource Update" dated 17 January 2024
 2. Refer to ASX announcement "Stockman Feasibility Study Update" dated 24 January 2024 for more information and for the material assumptions underpinning the production target



Currawong mine design

Corporate

Closing cash and receivables increased to \$44.7 million with cash of \$22.7 million

Completed \$30 million equity raise to provide general working capital

Trade payables and other creditors balance reduced by \$33.5 million since 30 June 2023 to \$87.3 million

Debt position of \$40 million unchanged

Non-executive director, Sylvia Wiggins, resigned

We are Aeris

(A\$ Million)	Sep	Dec
	2023	2023
	Qtr	Qtr
Closing cash	21.9	22.7
Jaguar - concentrate receivables	11.5	-
Mt Colin	1.6	5.5
Cracow - gold dore	0.3	0.1
Tritton - concentrate receivables	8.1	16.4
Useable Cash and Receivables	43.4	44.7

Focus - next 6 months

Tritton improving production due to Avoca tank and Buderygar ramp up

Drilling to continue at Constellation – feasibility study update Q1 FY25

Cracow Golden Plateau drilling – resource definition for future mining

Western Vein Field drilling continue to extend mine life

Complete mining at Mt Colin – Barbara study underway

Stockman test work for alternate flowsheet and feasibility update second half 2024

Jaguar restart study complete second half 2024

Burnvoir appointed to assist with refinancing options

Aeris Resources

Australian mid-tier, base and precious metals producer



3 producing operations + 1 care & maintenance



1 long life development project



Highly prospective for further discoveries



FY24 production of 40 - 50kt Cu eq¹

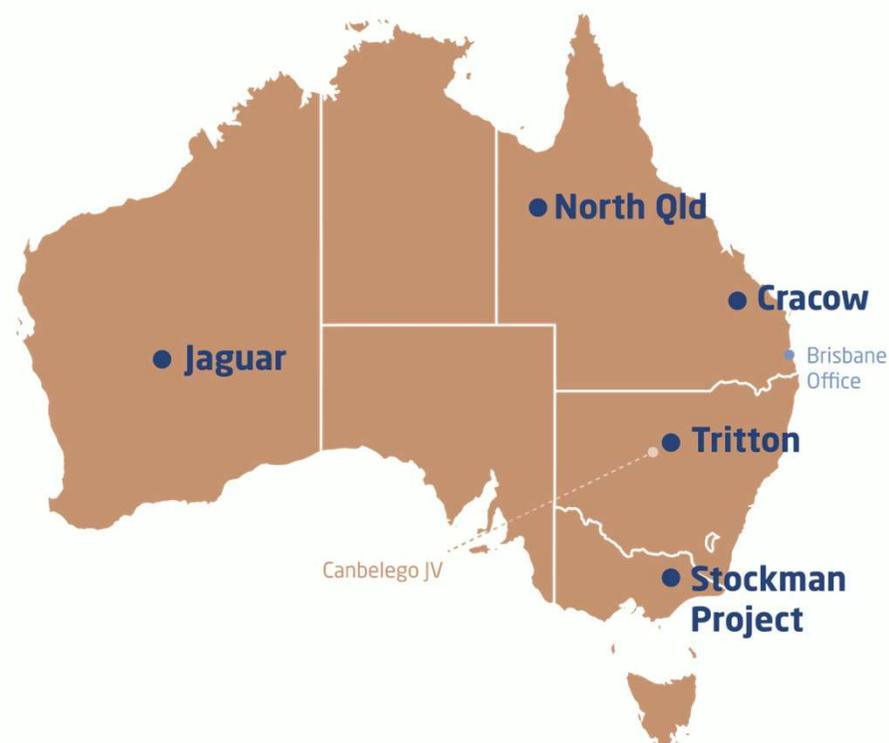


Substantial copper metal inventory



Excellent platform for growth

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





Thank You

