



December Quarter Activities Report Presentation

28 January 2022

Presented by Andre Labuschagne

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Highlights of Q2, FY2022



Cracow



Tritton



Corporate

- ✓ **15,869oz @ AISC of \$1,563/oz**
- ✓ Quarterly mill throughput record – 169kt
- ✓ Roses Pride development commenced
- ✓ MT Survey identifies potential new vein field
- ✓ Enigma fault discovery - potential extensions
- ✓ Promising drill results at Golden Plateau

- ✓ **4,880t Cu @ AISC of A\$4.86/lb**
- ✓ First development ore from Budgerygar
- ✓ Budgerygar Mineral Resource Estimate (MRE) updated – 15% increase¹
- ✓ Constellation maiden MRE – 47,000t Cu²
- ✓ Avoca Tank access decline underway
- ✓ Positive metallurgical test results at Constellation
- ✓ COVID-19 impacts manning levels

- ✓ Closing cash and receivables increased by \$2.8m to \$77.8m
- ✓ Gold hedging undertaken @ \$2,538/oz
- ✓ Ms Sylvia Wiggins joins Aeris Board
- ✓ Commitment to organic growth - \$21.7 in Q2 (\$33.7 in 1st half)

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1) Aeris ASX announcement "Budgerygar Mineral Resource Update" dated 1 December 2021

2) Aeris ASX announcement "Constellation Maiden Mineral Resource" dated 16 December 2021



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ESG

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Safety

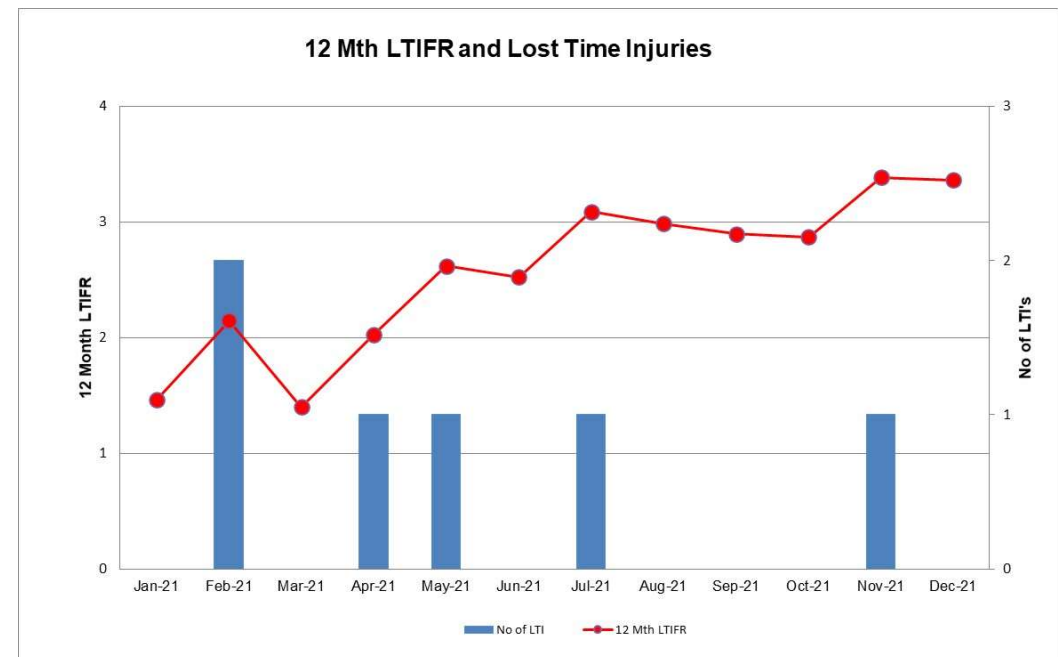
- 1 LTI recorded at Cracow:
 - Fitter injured right shoulder whilst removing wheel nuts

Environment

- 2 Environmental incidents at Cracow due to heavy rain
 - Sediment pond overflow
 - Golden Plateau reaching mandatory reporting levels

Covid-19

- Lower crew numbers at Tritton impacting production volumes.
- Expecting to continue into the 3rd Qtr
- Continuing to review and update protocols according to Government guidelines



Community engagement over festive season



Inaugural FY21 Sustainability Report released on 27 October. Demonstrates Aeris' commitment to transparency, integrity, and sustainable performance.

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Highlights

Tritton:

- Production improved on previous qtr but lower than planned due to lower tonnes and grade from Tritton and COVID-19 impacts flowing through to available manning levels
- \$16.3m spent on growth projects
- *Guidance revised for FY22: 18.5kt – 19.5kt @ AISC \$4.60/lb – \$4.85/lb*
 - *First half impacted by lower grades and higher costs*
 - *New operating strategy to improve grade (lower volume)*
 - *Cost reduction initiatives underway*
 - *Life extension plans unchanged*

Cracow:

- Record mill throughput for the qtr.
- Development of Roses Pride UG underway
- *Guidance revised for FY22: 64koz – 66koz @ AISC \$1,650/oz – \$1,700/oz*
 - *Impacted by lower grade in first half*
 - *Operating costs steady and increased production in second half*

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TRITTON		MAR 2021	JUN 2021	SEP 2021	DEC 2021
PRODUCTION SUMMARY		QTR	QTR	QTR	QTR
ORE MILLED	TONNES	382,054	393,511	369,000	406,045
MILLED GRADE	Cu (%)	1.47%	1.55%	1.29%	1.26%
TOTAL COPPER PRODUCED	TONNES	5,270	5,828	4,534	4,880
COST SUMMARY					
ALL-IN SUSTAINING COSTS ³	A\$/M	46.4	60.1	47.3	52.2
	A\$/lb	4.00	4.68	4.73	4.86
GROWTH CAPITAL / EXPLORATION	A\$/M	1.3	3.2	9.7	16.3
ALL-IN COSTS	A\$/M	47.7	63.3	57.0	68.5
	A\$/lb	4.12	4.93	5.70	6.37

CRACOW		MAR 2021	JUN 2021	SEP 2021	DEC 2021
PRODUCTION SUMMARY		QTR	QTR	QTR	QTR
ORE MILLED	TONNES	137,652	159,719	167,832	168,712
MILLED GRADE	g/t	3.85	4.19	3.04	3.19
TOTAL OUNCES PRODUCED	Oz	15,548	19,889	14,691	15,869
COST SUMMARY					
ALL-IN SUSTAINING COSTS ³	A\$/M	25.4	29.6	30.8	24.7
	A\$/oz	1,557	1,568	1,951	1,563
GROWTH CAPITAL / EXPLORATION	A\$/M	5.6	10.3	2.3	5.4
ALL-IN COSTS	A\$/M	31.0	39.9	33.1	30.1
	A\$/oz	1,899	2,115	2,096	1,908

Tritton Copper Operations - focus on growth

Known deposits – conceptual development plans



- 1) Development timeline is conceptual only. Final development plans and timelines depend on a number of factors including results of internal feasibility studies, detailed mine design, market forces, approvals, availability of capital, amongst others.
- 2) Aeris is yet to announce Mineral Resource estimate at the Kurrajong deposits and has made certain assumptions regarding the deposit in producing this conceptual plan. Ultimately, final development plans for the Kurrajong project is subject to concluding various processes including undertaking metallurgical testing, permitting, native title and cultural heritage, access arrangements as well as internal mine planning and feasibility processes. This slide does not constitute a Production Target for the purposes of the Listing Rules or the JORC Code.

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Tritton Copper Operations – Budgerygar Deposit

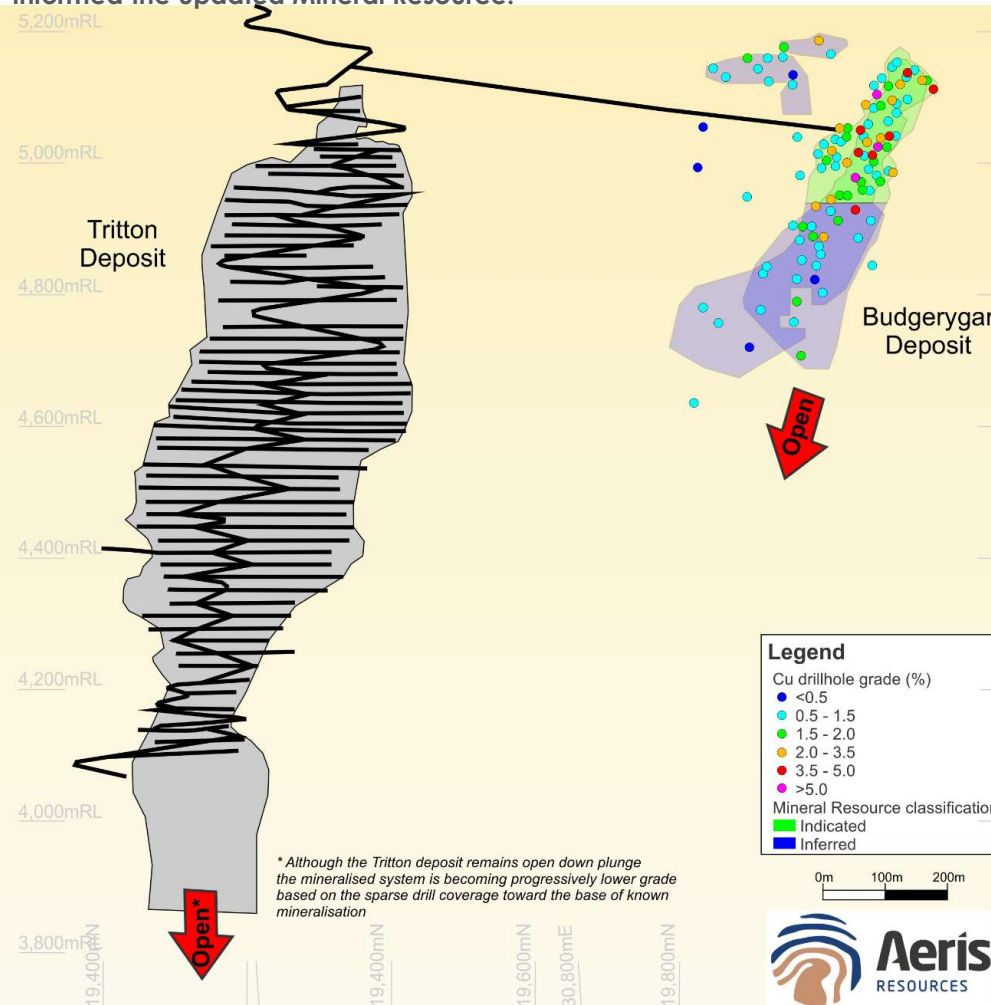
- Updated Mineral Resource estimate³
 - 15% increase in total tonnes and contained copper metal
 - 2.5 million tonnes at 1.5% Cu for 39,000 tonnes of contained copper metal, including:
 - Indicated Mineral Resource of 0.7 million tonne at 1.7% Cu for 12,000 tonnes of contained copper metal
- Mineralisation traced 750m down plunge and remains open
- First development ore ahead of plan
- First ore production planned in Q4 FY22
- Targeting 400-500kt per annum
- Replacing lower grade Tritton ore

3) ASX announcement "Budgerygar Mineral Resource Update" dated 1 December 2021

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Long section view looking west showing the Indicated and Inferred Budgerygar Mineral Resource outline. Includes drill hole intersections which informed the updated Mineral Resource.



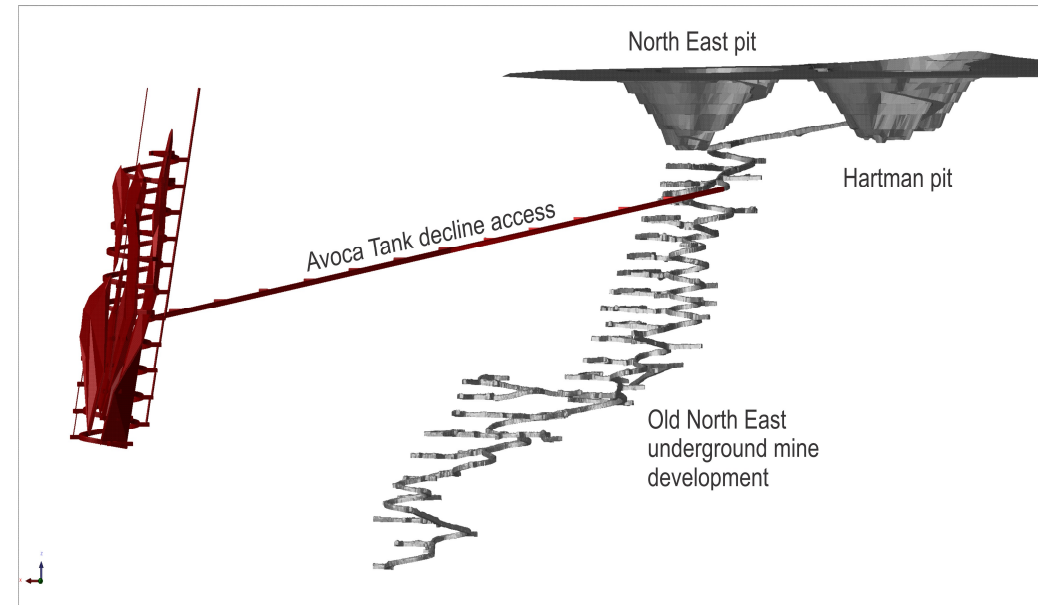
Tritton Copper Operations - Avoca Tank Mine Development

- Ore Reserve **700kt @ 2.5% Cu and 0.8g/t Au⁴**
- Remains open at depth
- Access decline commenced - good progress 567m completed
- All major approvals in place incl. mining lease
- First ore targeted Q4, FY23



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Avoca Tank underground mine conceptual design.



4) See slides 28 - 30 for further detail

Tritton Copper Operations – Murrawombie Pit Cut-back

- Ore Reserve of 1,600kt @ 0.9% Cu⁵
- Optimisation of pit design underway
- Tender for mining contractor expected in the March Qtr
- Strategy being develop to run OP and UG simultaneously



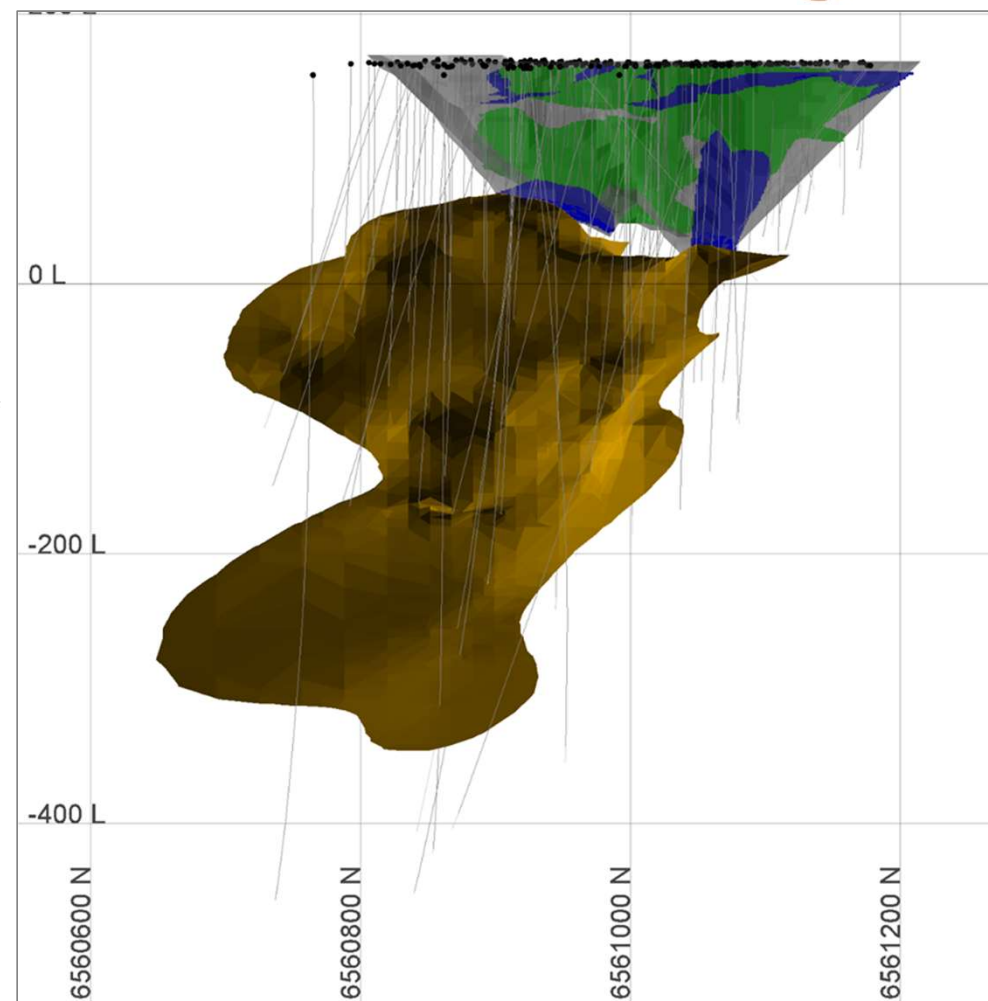
Tritton Copper Operations – Constellation Deposit

- Maiden Mineral Resource for the initial 200 metres⁶
 - **3.3m tonnes at 1.4% copper**, for 47,000t of contained copper metal, including:
 - Indicated Mineral Resource for high-grade Supergene mineralisation of **0.5m tonnes at 3.4% copper**, for 18,000t of contained copper metal; and
 - Indicated and Inferred Mineral Resource for Sulphide (Primary) mineralisation of **1.4m tonnes at 1.6% copper**, for 23,000t of contained copper metal
- Good copper and gold recoveries from initial Metallurgical testing
- Optimisation of pit design underway
- An Exploration Target has been defined for primary mineralisation below the Mineral Resource estimate

Cu Domain	Tonnage Range (kt)	Cu Grade Range (%)	Cu Metal Range (kt)
Primary	6,000 – 8,000	1.7 – 2.2	100 – 180

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.

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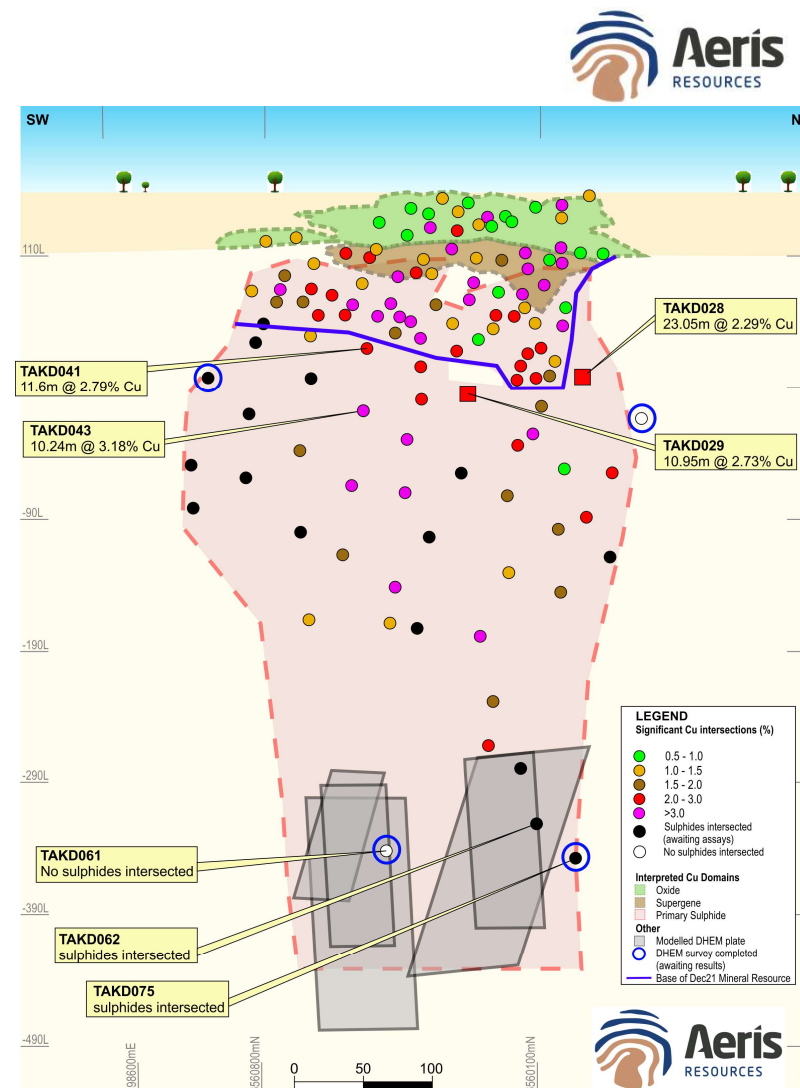


⁶) Aeris ASX announcement "Constellation Maiden Mineral Resource" dated 16 December 2021

Tritton Copper Operations

Constellation Deposit –

- Resource definition drilling continues to return high grade copper assays within the deeper primary (sulphide) copper domain:
 - TAKD028⁷ – 23.05m @ 2.29% Cu, 0.80g/t Au, 4.1g/t Ag** (from 153.45m)
 - including 5.3m @ 6.99% Cu, 2.14g/t Au, 12.3g/t Ag (from 171.2m)
 - TAKD029⁷ – 10.95m @ 2.73% Cu, 0.82g/t Au, 5.6g/t Ag** (from 160.85m)
 - TAKD024⁷ – 29m @ 1.78% Cu, 0.73g/t Au, 4.6g/t Ag** (from 281.0m)
 - including 13.0m @ 2.80% Cu, 1.20g/t Au, 7.6g/t Ag (from 282.5m)
 - TAKD026⁷ – 15.8m @ 1.64% Cu, 0.75g/t Au, 5.9g/t Ag** (from 205.0m)
 - including 4.45m @ 3.91% Cu, 1.32g/t Au, 13.6g/t Ag (from 216.35m)
- Exploration drilling has successfully intersected massive sulphides 150m down plunge from previous drilling
- Mineralisation now traced 1,000m down plunge and remains open (down plunge and along strike)

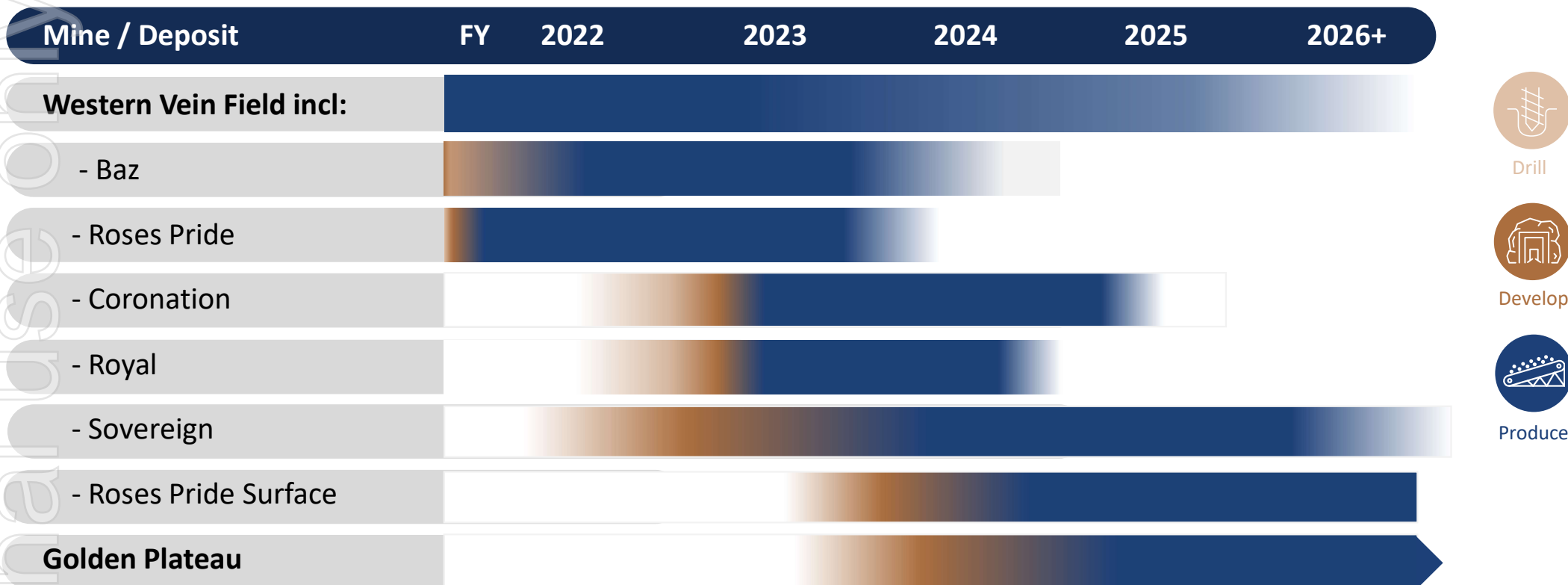


Cracow Gold Operations

challenging geology is key to
extending mine life

- Exciting recent developments

Known deposits – conceptual development plans



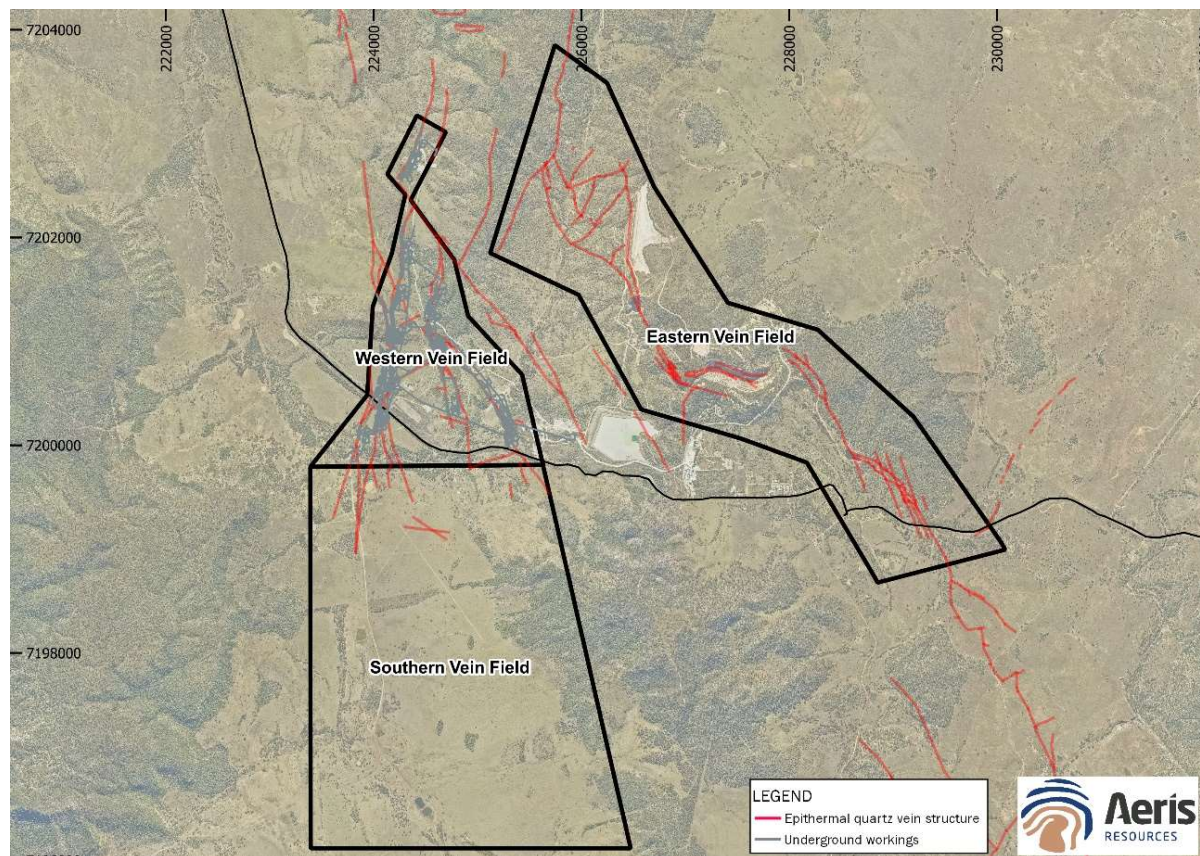
- 1) Development timeline is conceptual only. Final development plans and timelines depend on a number of factors including results of internal feasibility studies, detailed mine design, market forces, approvals, availability of capital, amongst others.
- 2) Aeris is yet to announce Mineral Resource estimate at the Golden Plateau deposit and has made certain assumptions regarding the deposit in producing this conceptual plan. Ultimately, final development plans for the Golden Plateau project is subject to concluding various processes including undertaking metallurgical testing, permitting, native title and cultural heritage, access arrangements as well as internal mine planning and feasibility processes. This slide does not constitute a Production Target for the purposes of the Listing Rules or the JORC Code.

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Cracow Gold Operations

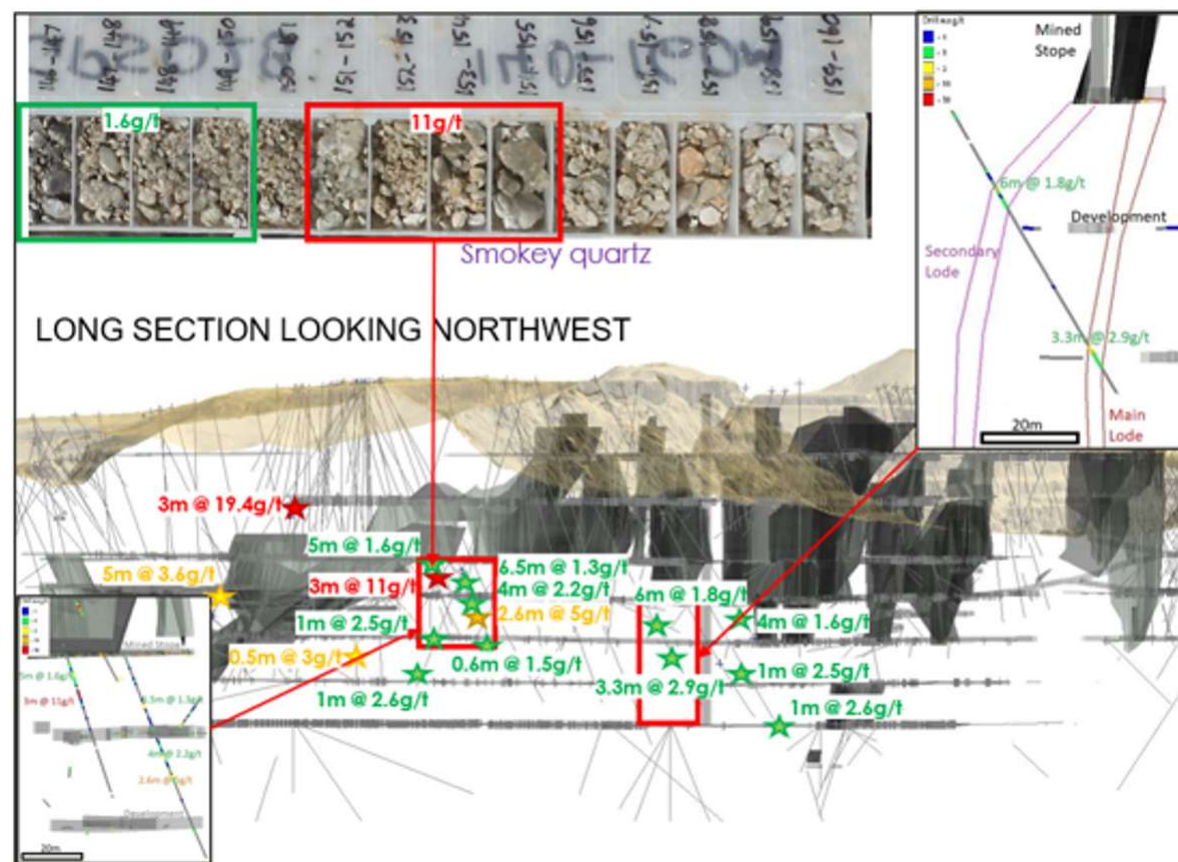
Tenement Package – Exploration plan coming together

- Planning to spend \$13m in FY22
- **Southern Vein Field**
 - Directly south of current underground workings
 - MT Survey identified 6 new priority targets
- **Eastern Vein Field**
 - Focussed on unlocking Golden Plateau
- **Western Vein Field**
 - Focussed on extensions to current underground workings
 - Potential for down plunge extensions
 - Enigma fault structure discovery provides potential extension
 - Ballymore Target



Cracow Gold Operations – Golden Plateau RC drilling

- Completed an initial RC drill program (23 holes) testing the extents of mineralisation below and along strike from previous intersections and historical underground development.
- Significant assay intersections include⁽⁹⁾:
 - GPS032 4m @ 19.4 g/t Au (2.9m true thickness);
 - GPS035 5m @ 5.0 g/t Au (2.6m true thickness);
 - GPS033 6m @ 3.6 g/t Au (4.8m true thickness);
 - GPS036 6m @ 2.9 g/t Au (3.3m true thickness).
- A follow-up diamond drill program has commenced focusing on further priority targets
- PFS to commence



Cracow Gold Operations

Exploring in new spaces – looking for the next big discovery

- **Southern Vein Field**

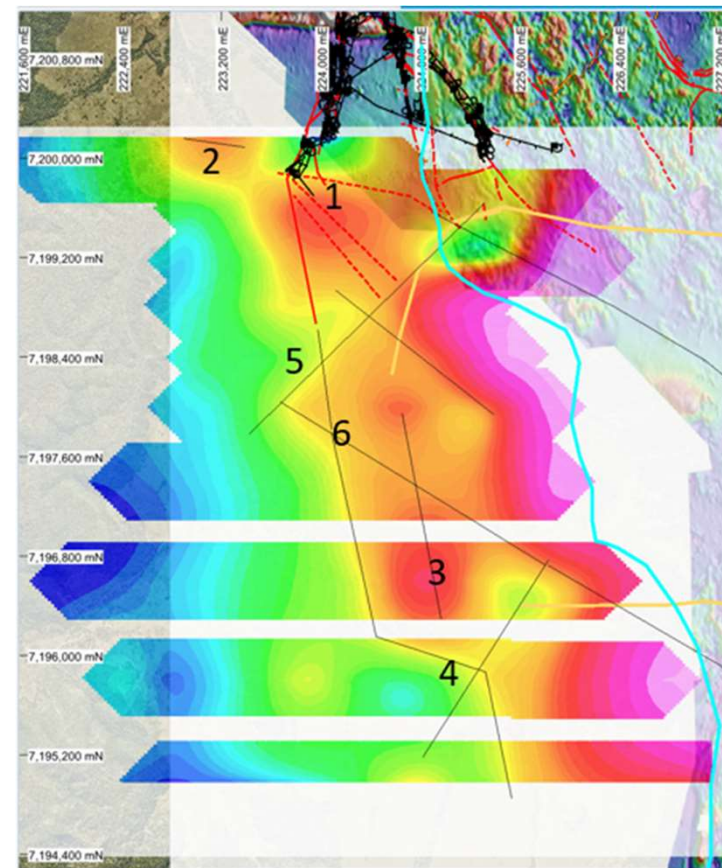
Identified as a potential analogue of the Western Vein Field (~2Moz)⁸

- 5km x 4km corridor immediately south of current mine infrastructure
- Completed MT geophysical survey - 6 priority targets identified

- **Ballymore (Western Vein Field)**

- Prospective structure along southern margin of the current mining footprint
- Limited historical drilling returned encouraging results
- Evidence of epithermal vein textures / anomalous pathfinder elements
- Structure interpreted to extend 4km. First pass drilling tested 400m window.
- Encouraging results from a footwall structure
 - 0.5m @ 7.1g/t Au & 0.4m @ 3.5g/t Au

- **Exciting discovery of Enigma Fault structure at southern end of Western Vein Field**



8) 2Moz of gold discovered to date on the Cracow tenement package includes historically mined and current reported Minerals Resource

Corporate

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Corporate

Cash and Receivables (A\$m)	SEP 2021 QTR	DEC 2021 QTR
Useable Cash	72.0	68.9
Tritton - Copper concentrate receivables	3.0	8.9
Cracow – gold/silver dore receivables	-	-
Useable Cash and Receivables	75.0	77.8

Activities:

- Ms Sylvia Wiggins joins board – October 2021
- Gold hedging undertaken

Hedging	Unit	MAR 2022 QTR	JUN 2022 QTR	SEP 2022 QTR	DEC 2022 QTR
Gold Hedging:					
Gold Hedge	Ozs	5,250	5,250	5,250	1,750
Hedge price	A\$/oz	2,538.54	2,538.54	2,538.54	2,538.54
Copper Hedging:					
Zero Premium Options	Tonnes	1,650	1,650	-	-
Strike price of put options	A\$/t	11,900	11,900	-	-
Strike price of call options	A\$/t	12,900	12,900	-	-

M&A remains a focus

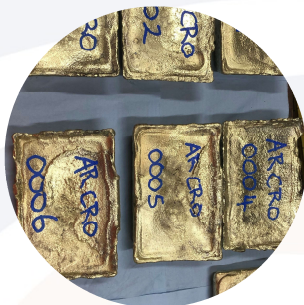
Aeris Resources M&A strategy

- Pursue strategic M&A opportunities that add value, complement existing portfolio and transform Aeris into a mid-sized, mining company
- Leverage Aeris' existing operational expertise to create value
- Key focus on copper and gold opportunities

Commodities	✓ Gold and Copper
Location	✓ Australia ✓ Offshore – Risk reward
Project stage	✓ Producing operation with established infrastructure ✓ Development ready ✓ Bolt-on exploration
Size and potential	✓ Ongoing opportunity to upgrade portfolio ✓ Exploration upside ✓ Cash generative

Summary

Summary



FY22 to date

- ✓ Challenges at both operations in 1st half
 - Grade has underperformed at both operations
 - Covid impact and employee retention at Tritton posing challenges on production
 - Costs at Tritton higher than planned
 - Steps taken to improve performance at both sites
- ✓ Life extension projects progressing well
- ✓ Exploration delivering at both sites



FY22 forecast

- Tritton guidance:** *18.5kt – 19.5kt @ AISC between \$4.60/lb – \$4.85/lb*
- ✓ Continuing to invest in life extension projects and exploration - pathway to higher metal production
 - ✓ Target further resource update at Constellation
 - ✓ Delivering on near term improvement strategies
- Cracow guidance:** *64-66koz @ AISC between \$1,650/oz and 1,700/oz*
- ✓ \$13 million allocated to exploration in FY22
 - ✓ LoM plan review underway
 - ✓ Golden Plateau PFS project

Thank you

Appendix A: Mineral Resource and Ore Reserve statements

Tritton – Mineral Resource

- June 2021 Tritton Tenement Package

June 2021							
	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Tritton Underground							
Measured	3,500	1.3	45	0.1	11	3.6	400
Indicated	840	1.2	10	0.1	2	2.3	63
Total M + I	4,400	1.3	55	0.1	13	3.3	470
Inferred	2,400	1.1	27	0.1	11	4.2	330
TOTAL	6,800	1.2	82	0.1	24	3.6	800
Tritton Pillars (Recoverable)							
Measured	-	-	-	-	-	-	-
Indicated	70	2.0	1	0.3	1	11.7	27
Total M + I	70	2.0	1	0.3	1	11.7	27
Inferred	-	-	-	-	-	-	-
TOTAL	70	2.0	1	0.3	1	11.7	27
Murrawombie							
Measured	-	-	-	-	-	-	-
Indicated	3,900	1.5	57	0.3	34	4.6	570
Total M + I	3,900	1.5	57	0.3	34	4.6	570
Inferred	610	1.4	9	0.3	6	4.2	82
TOTAL	4,500	1.4	65	0.3	40	4.5	660
Avoca Tank							
Measured	-	-	-	-	-	-	-
Indicated	770	2.9	23	0.9	21	15.6	390
Total M + I	770	2.9	23	0.9	21	15.6	390
Inferred	130	1.0	1	0.2	1	3.2	13
TOTAL	900	2.6	24	0.8	22	13.8	400

June 2021							
	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Budgerygar							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	-	-	-	-	-	-	-
Inferred	2,300	1.5	34	0.2	15	5.2	380
TOTAL	2,300	1.5	34	0.2	15	5.2	380
Budgery							
Measured	-	-	-	-	-	-	-
Indicated	1,700	1.1	19	0.1	7	-	-
Total M + I	1,700	1.1	19	0.1	7	-	-
Inferred	280	0.9	3	0.1	1	-	-
TOTAL	2,000	1.1	22	0.1	8	-	-
Stockpiles							
Measured	27	1.3	0	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	27	1.3	0	-	-	-	-
Inferred	-	-	-	-	-	-	-
TOTAL	27	1.3	0	-	-	-	-
Total							
Measured	3,600	1.3	45	0.1	11	3.5	400
Indicated	7,300	1.5	110	0.3	65	4.5	1,050
Total M + I	10,900	1.4	160	0.2	76	4.2	1,460
Inferred	5,700	1.3	73	0.2	33	4.4	810
TOTAL	16,600	1.4	230	0.2	110	4.2	2,260

Notes:

- (1) Mineral Resource cut-off grades, 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.8% Cu Budgerygar, 0.5% Cu Budgery
- (2) Gold and silver grades have been reported for the FY2021 Mineral Resource Estimates at Tritton, Murrawombie, Avoca Tank, Budgerygar and Budgery (gold only). The Mineral Resource Estimate for Budgery does not include silver estimates. Consequently, silver grades and metal figures are omitted from the Total Reported Figures.
- (3) Discrepancy in summation may occur due to rounding.

Tritton – Ore Reserve

- 2021 Tritton Tenement Package

June 2021							
	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Tritton Underground							
Proved	1,800	1.2	21	0.1	4	3.0	170
Probable	0	0.0	0	0.0	0	0.0	0
TOTAL	1,800	1.2	21	0.1	4	3.0	170
Murrawombie Underground							
Proved	0	0.0	0.0	0.0	0.0	0.0	0.0
Probable	1,100	1.4	15	0.3	10	0.0	157
TOTAL	1,100	1.4	15	0.3	10	0.0	157
Murrawombie Open Pit							
Proved	0	0.0	0	0.0	0	0.0	0
Probable	1,600	0.9	14	0.1	8	2.8	150
TOTAL	1,600	0.9	14	0.1	8	2.8	150
Avoca Tank							
Proved	0	0.0	0	0.0	0		
Probable	700	2.5	18	0.8	18		
TOTAL	700	2.5	18	0.8	18		
Stockpiles							
Proved	27	1.3	0.4				
Probable	0	0.0	0				
TOTAL	27	1.3	0.4				
Total							
Proved	1,800	1.2	22				
Probable	3,400	1.4	47				
TOTAL	5,300	1.3	69				

Notes:

- (1) Discrepancies in summation may occur due to rounding.
- (2) Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off.
- (3) Mineral Resources are quoted as INCLUSIVE of the Ore Reserves Estimate.
- (4) All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria. Ore Reserve annual update as announced on ASX 3 August 2021.

Cracow – Mineral Resource and Ore Reserve

2021 Mineral Resource Cracow Tenement Package

June 2021					
	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Cracow					
Measured	200	9.1	59	5.7	37
Indicated	1,400	3.7	170	3.1	140
Total M + I	1,600	4.3	230	3.4	180
Inferred	2,300	2.3	170	1.5	110
TOTAL	3,900	3.1	390	2.3	290

Notes:

- (1) Mineral Resource cut-off grade 1.5g/t for all Cracow deposits
- (2) Discrepancy in summation may occur due to rounding.

2021 Ore Reserve Cracow Tenement Package

June 2021			
	Tonnes (kt)	Au (g/t)	Au (koz)
CRACOW			
Proved	172	4.9	27
Probable	519	3.8	63
TOTAL	690	4.1	90

Notes:

- (1) Discrepancy in summation may occur due to rounding.
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- (4) All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria. Ore Reserve annual update as announced on ASX 3 August 2021.

Competent Persons statement

Competent Person's Statement – Mineral Resource

Mr Cox confirms that he is the Competent Person for all the Mineral Resource estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Cox has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Cox is entitled to 2,578,921 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

Competent Person's Statement – Ore Reserve

Mr Ian Sheppard confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Sheppard holds 12,118,137 shares in Aeris Resources Limited and is also entitled to 7,094,227 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.