



QEC Investment Showcase

29 July 2021

Presented by Brad Cox

Important notice and disclaimer

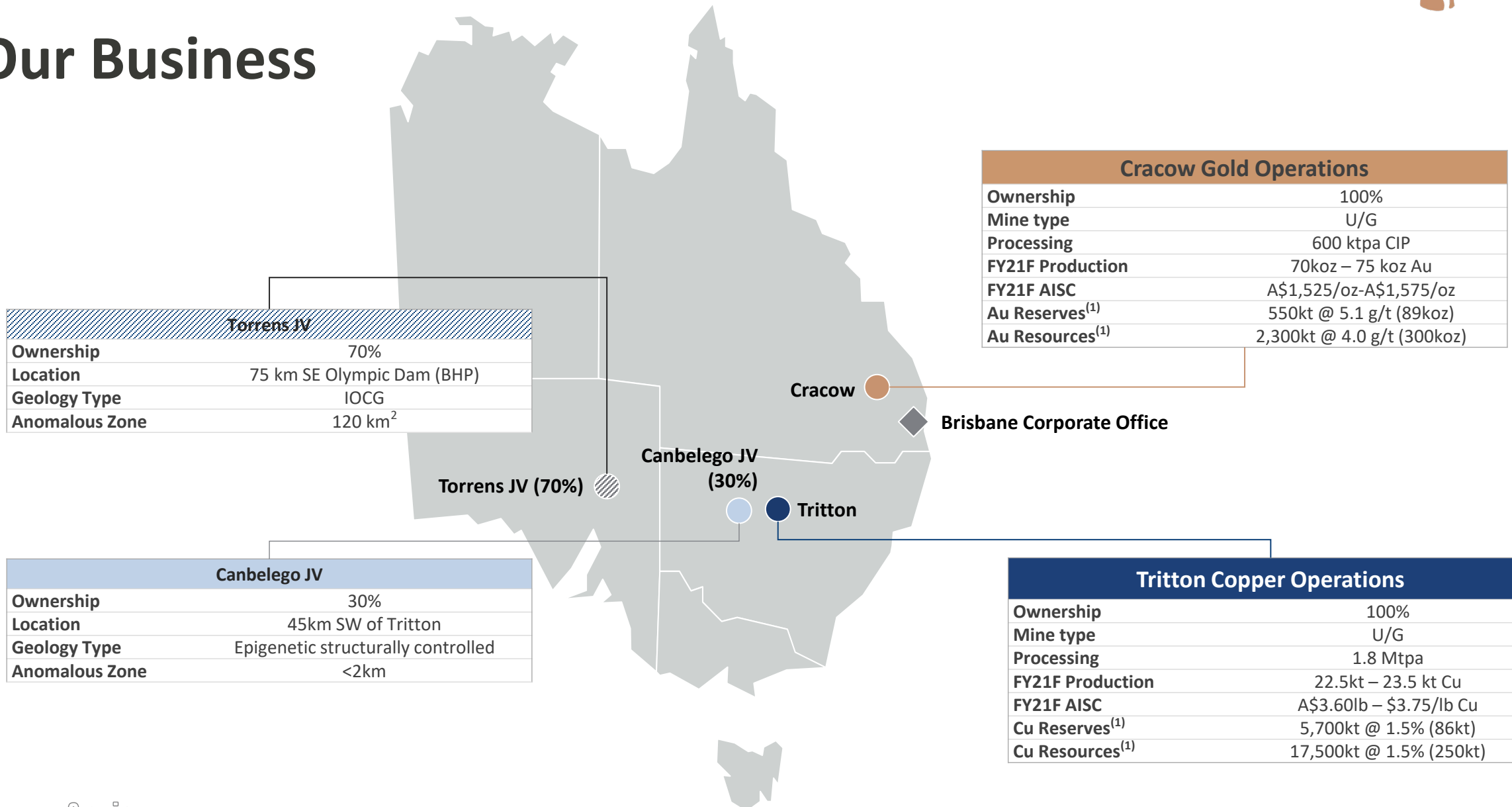
This presentation may contain certain statements and projections provided by or on behalf of Aeris Resources Limited (**Aeris**) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Aeris.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Aeris which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Aeris makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Aeris makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Aeris or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Aeris undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Aeris.

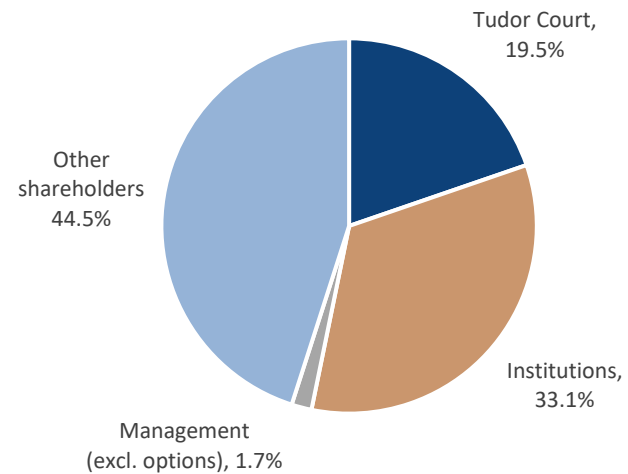
Our Business



Market information

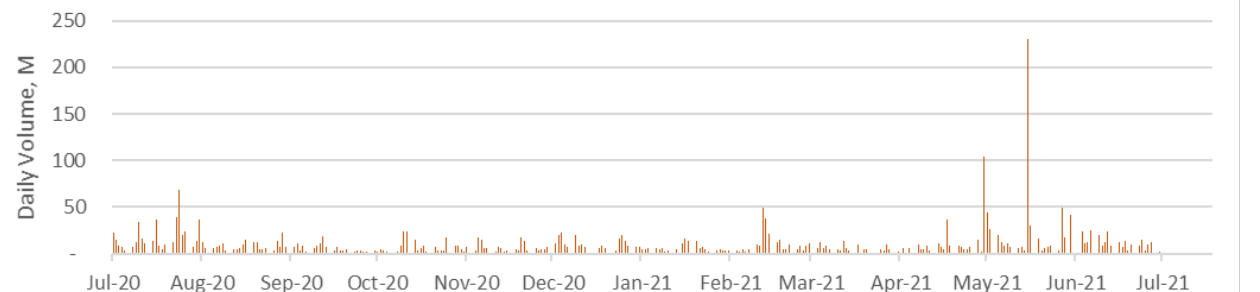
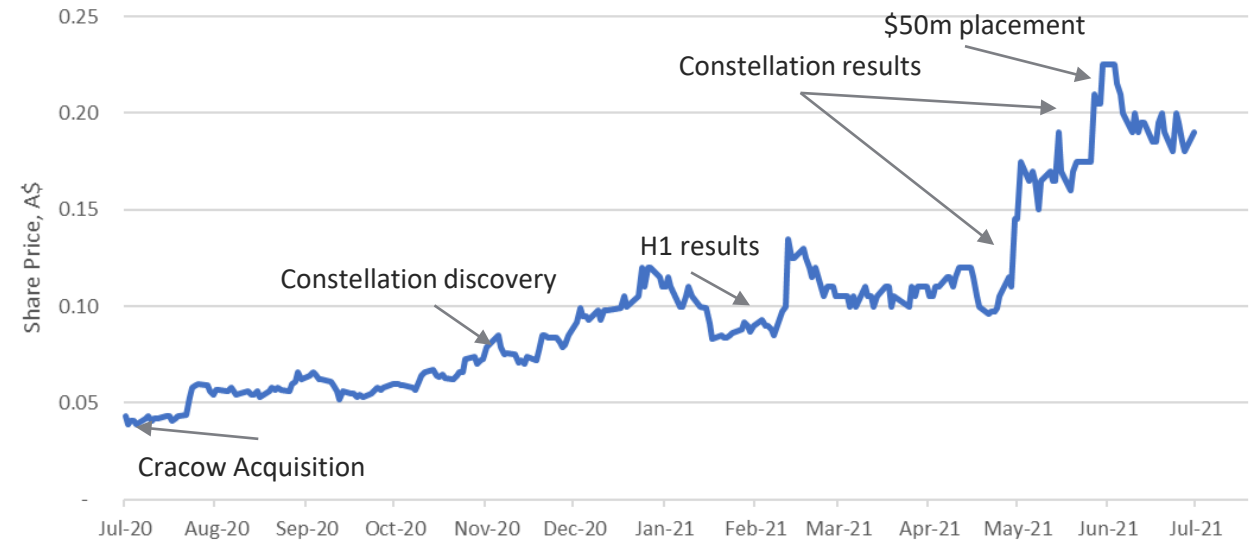
ASX Code [`]	AIS
Market capitalisation ¹	A\$419m
Enterprise Value ¹	A\$372m
Available Cash ²	A\$73m
Outstanding Debt ^{2, 3}	A\$26m
Commodity focus	Copper and Gold

Shareholding structure (Issued Shares) as at 30 June 2021



Issued shares: c.2,207 million

Mgt also hold
47.2m Options



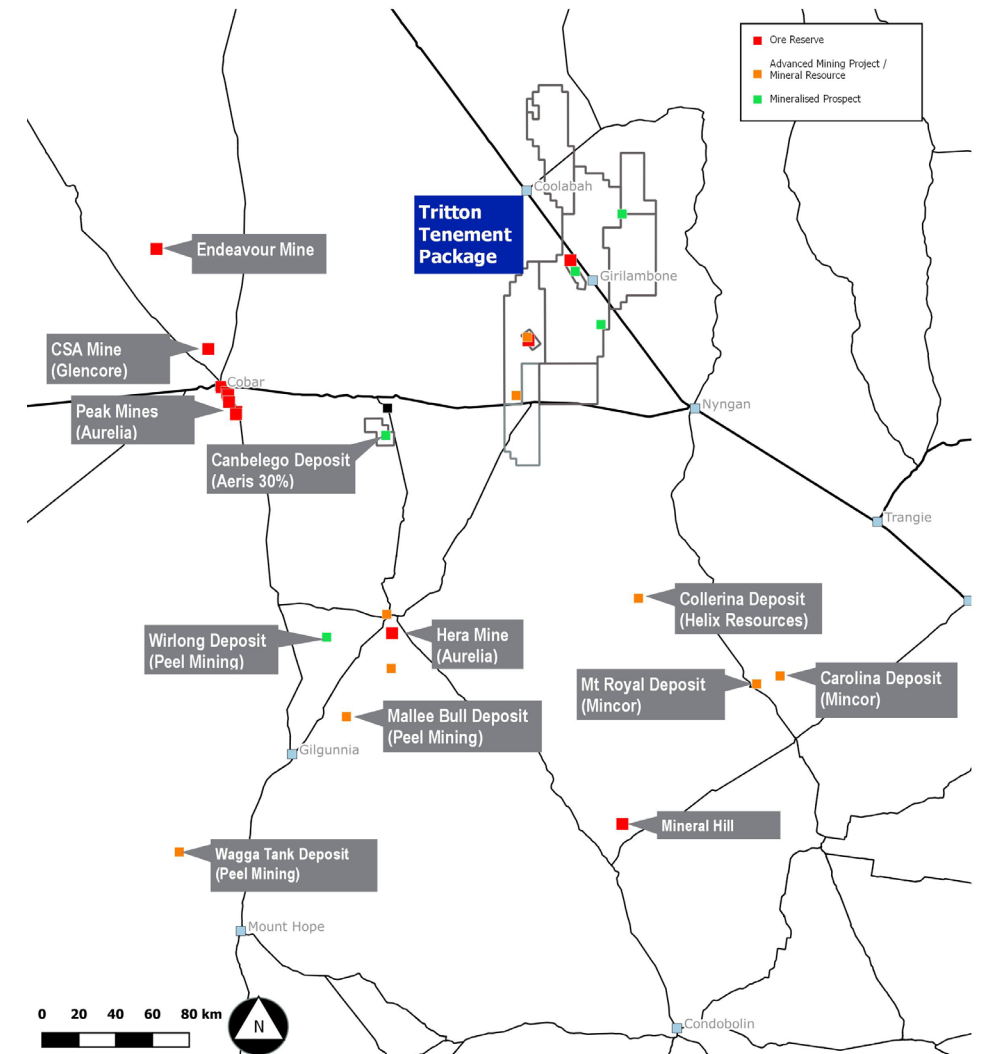
- (1) Based on share price of \$0.19 per share on 12 July 2021
- (2) As at 22 June 2021
- (3) FX rate 0.775

Tritton Copper Operations

Tritton Copper Operations

A consistent producer with upside

- Established underground copper mines and 1.8 Mtpa processing plant in Western NSW, Australia
 - Operating since 2005 with >320 kt Cu produced
- Highly endowed region and 2,160km² tenement package
 - Nearby mines include CSA (Glencore plc), Peak and Hera Mines (Aurelia Metals Limited)
 - >750 kt copper discovered on tenements to date⁽¹⁾
- Currently mining the Tritton and Murrawombie underground mines:
 - Tritton is a >20 Mt copper dominant deposit⁽²⁾
 - Murrawombie is a >10 Mt copper dominant deposit with good gold grades⁽²⁾
- Near term life extension projects underway or commencing in FY22
- Recent discovery of Constellation deposit demonstrates exploration upside



- (1) 750kt of copper discovered to date on the Tritton tenement package includes historically mined and current reported Mineral Resources
- (2) Estimated tonnages of the Tritton and Murrawombie deposits package includes historically mined and current reported Mineral Resources

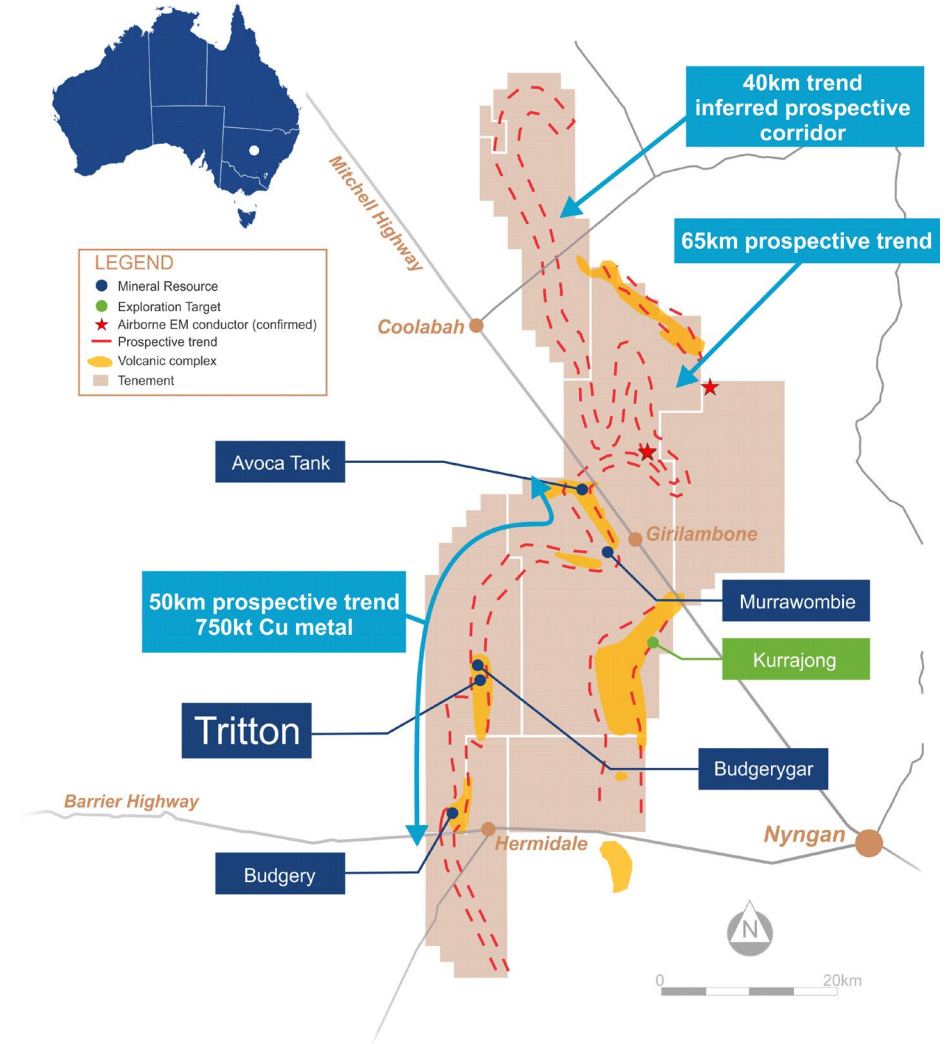
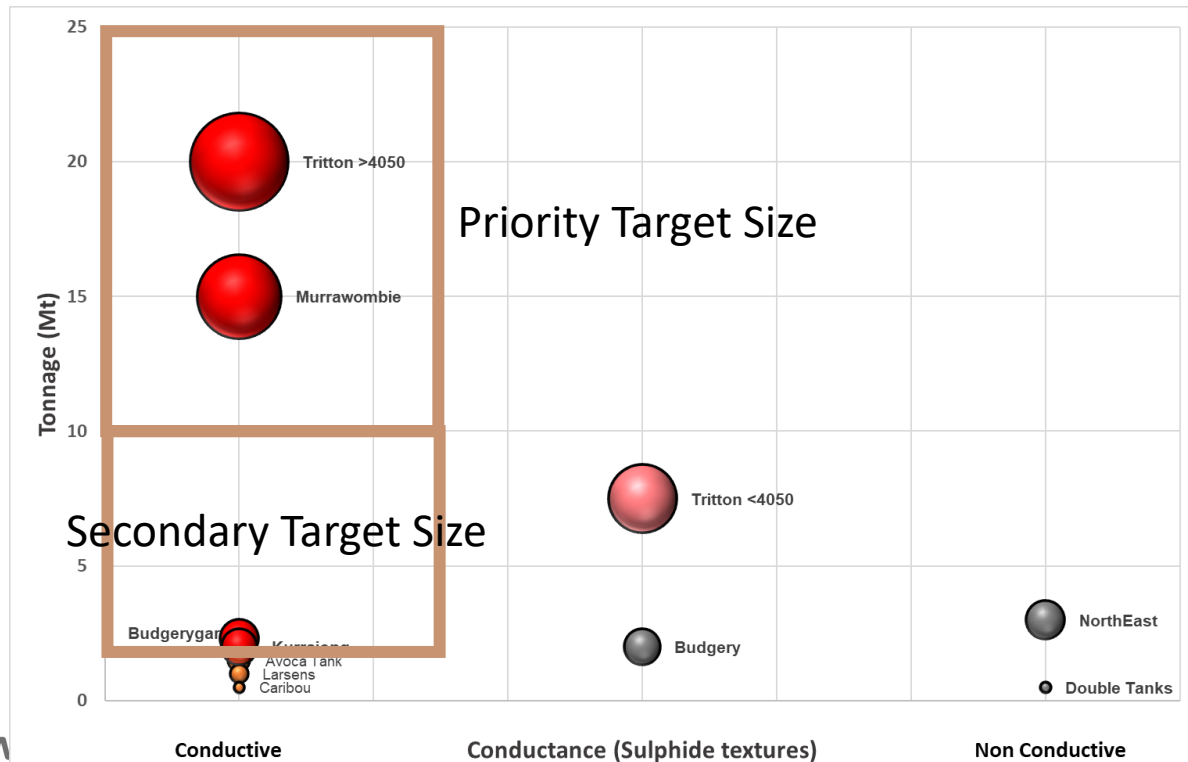
Tritton Copper Operations

Exploration Approach — “exploit new EM technology & apply new techniques to current data”

- Exploration reset 2015
- What is the preferred target size
- Select appropriate exploration technique(s)
- Identify priority area(s)

Wins

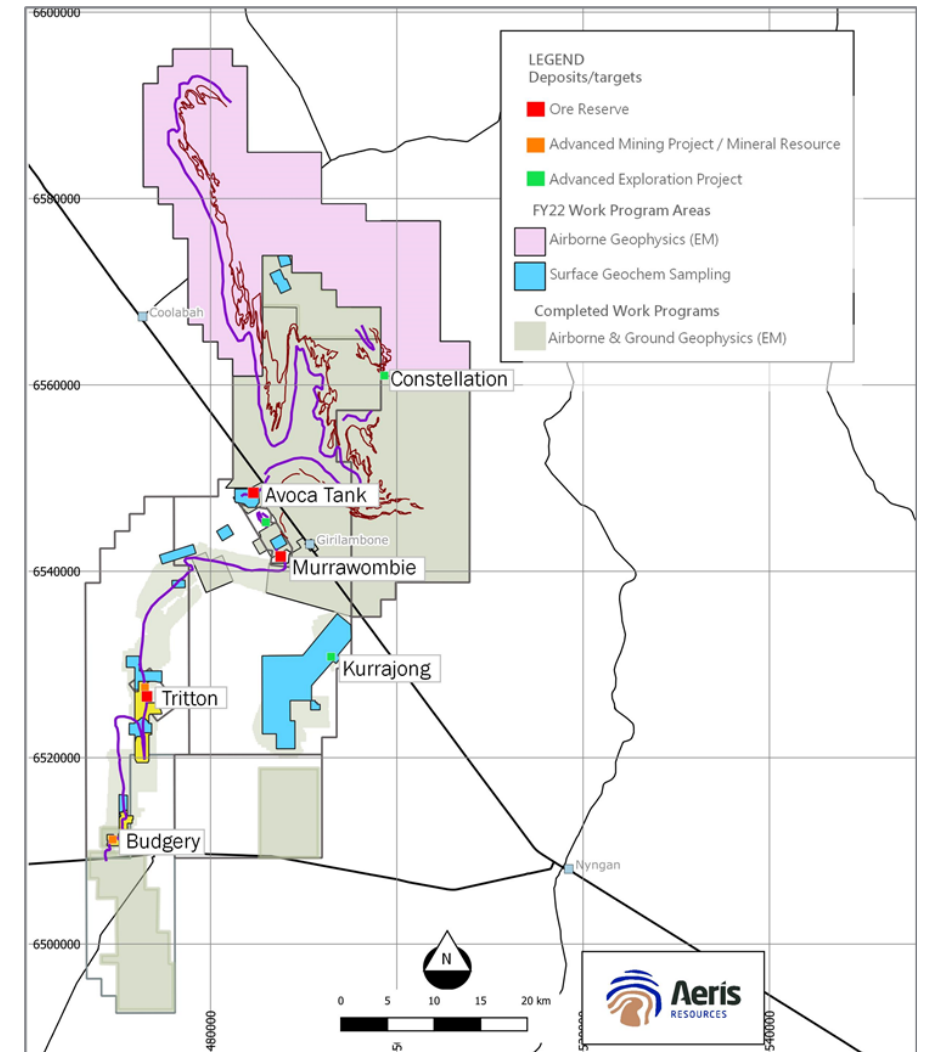
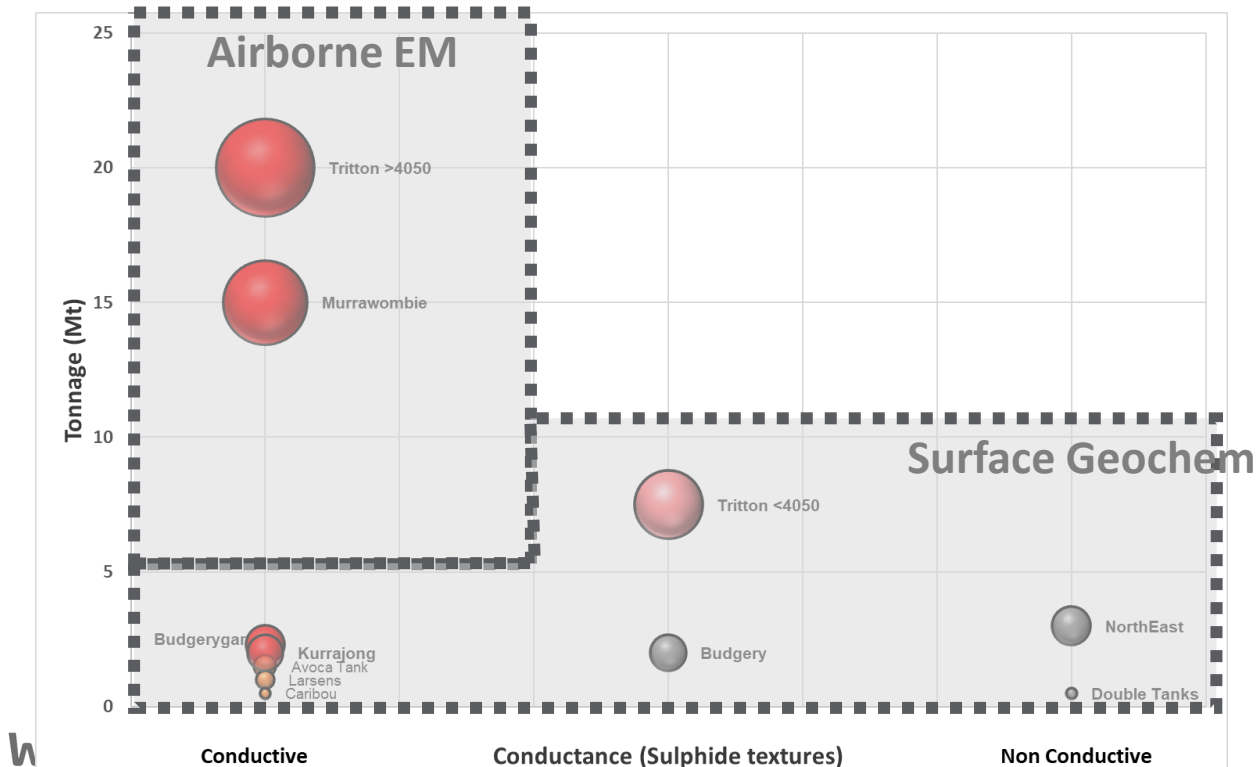
- Discovered Caribou Prospect
- Large EM plates at Kurrajong
 - Triggered drill program
- Improved geological understanding



Tritton Copper Operations

Exploration Approach – persistence hunting

- 2018 onwards “New space = new opportunities”
- Accelerated greenfield exploration utilising airborne EM
- Led to a greenfield discovery – Constellation (~45km NE Tritton)
- Surface auger program +/- IP to explore for non-conductive deposits

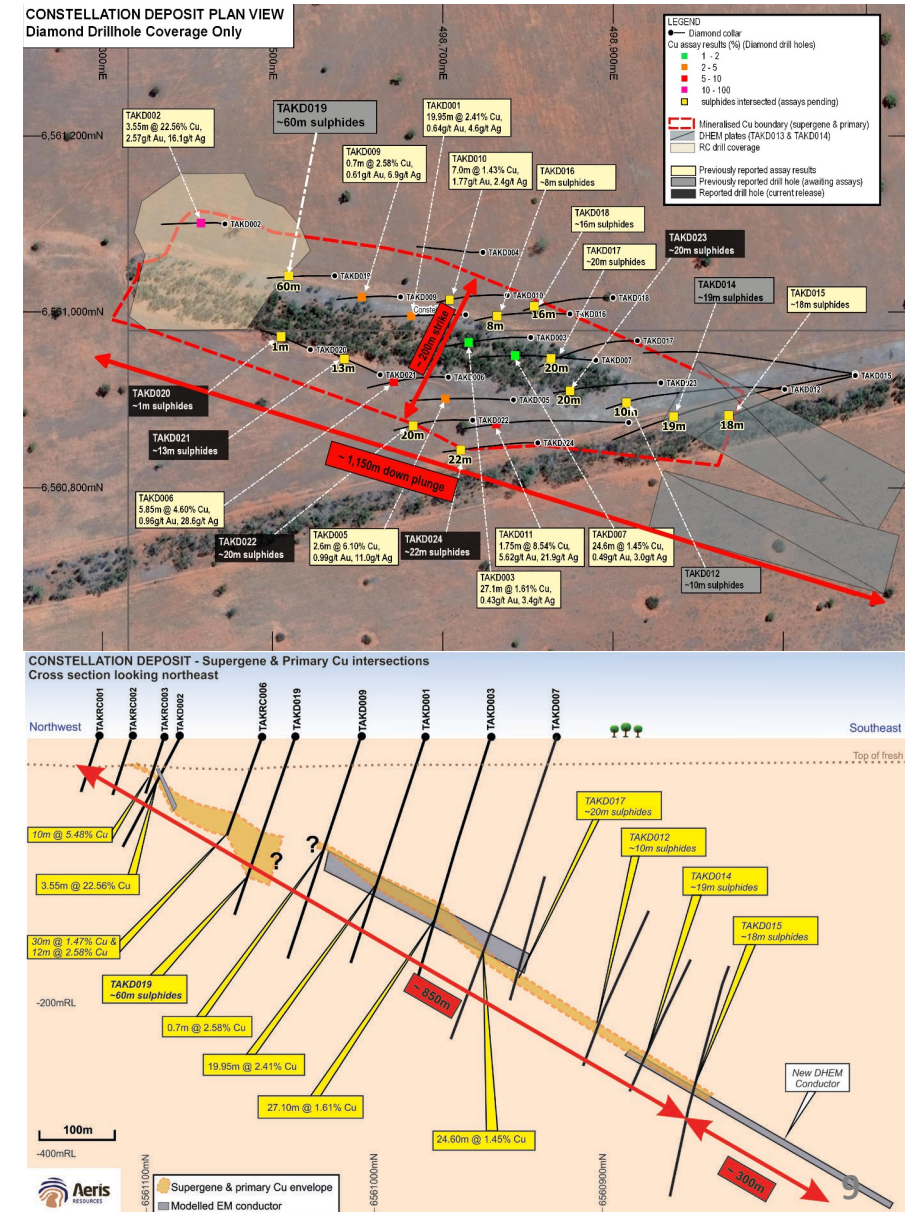


Tritton Copper Operations – Constellation Deposit

- Spectacular results
- 45km North-East from Tritton – within trucking distance of Tritton mill
- 24 diamond holes drilled to date – majority intersecting copper sulphide mineralisation
- High grade results reported near surface and at depth
- Drilling has traced mineralised system 850m down plunge⁽¹⁾
- Latest drilling increased strike to ~200m⁽²⁾
- Two EM plates traced a further 300m down plunge⁽²⁾
- Near surface mineralisation provides potential open pit opportunity
- Mineralisation remains open down plunge and along strike (south)

(1) Aeris announcement "Constellation Continues To Shine" dated 27 May 2021

(2) Aeris announcement "Constellation Footprint Continues To Grow" dated 10 June 2021



- We are Aeris** **RC hole intersected excessive water and was stopped in mineralisation. The drill hole will be extended with a diamond tail. Assay results from a diamond tail sulphide intersection may differ from the RC only assay interval*



Tritton Copper Operations

Exploration Activities in FY22

Geophysical Surveys

- Airborne EM - 570km² survey area over northern half of Tritton tenement package. Proven technique – discovered Constellation

Regional Surface Geochemistry

- 2x auger rigs generating geochem targets for follow-up testing

Greenfields Drilling Program

- First pass drill testing of multiple greenfields targets

Constellation

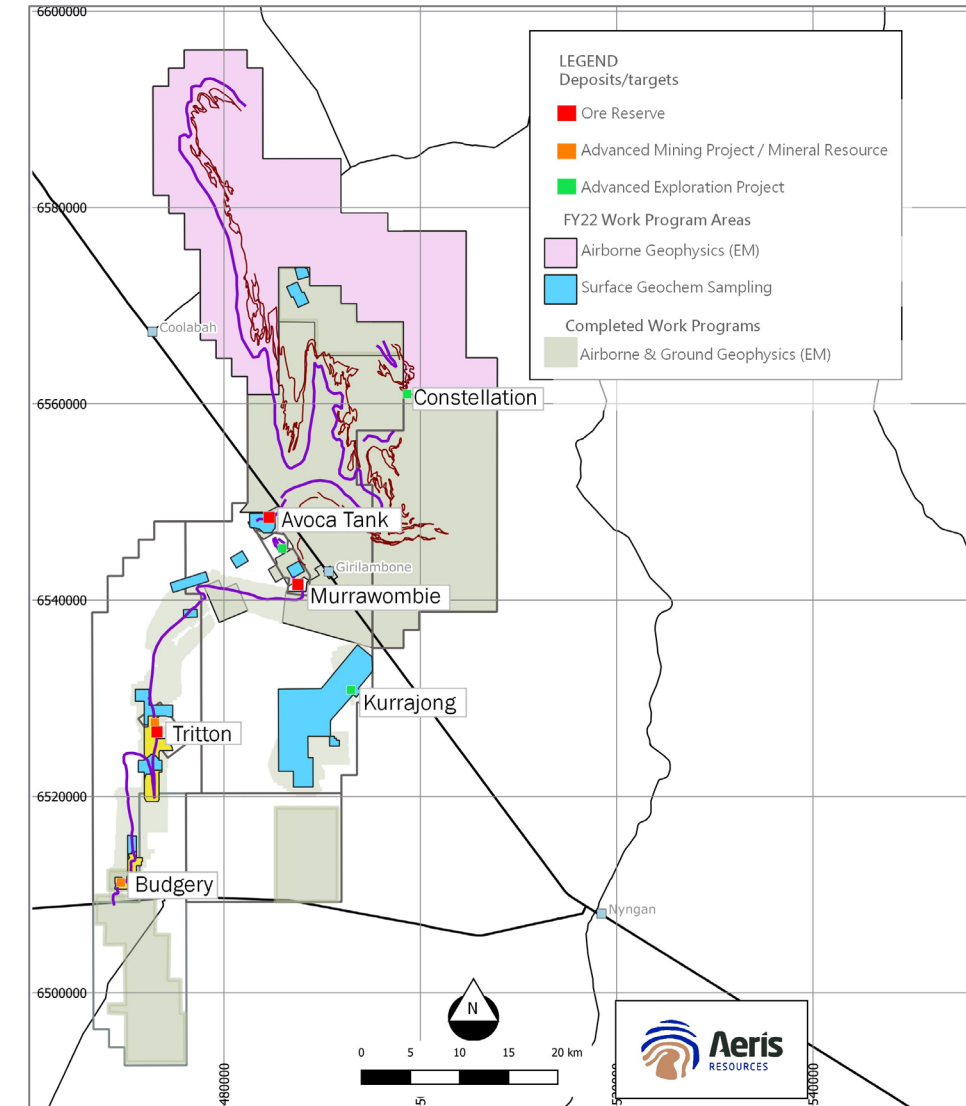
- Define Maiden Mineral Resource

Kurrajong

- Define Maiden Mineral Resource

Budgery

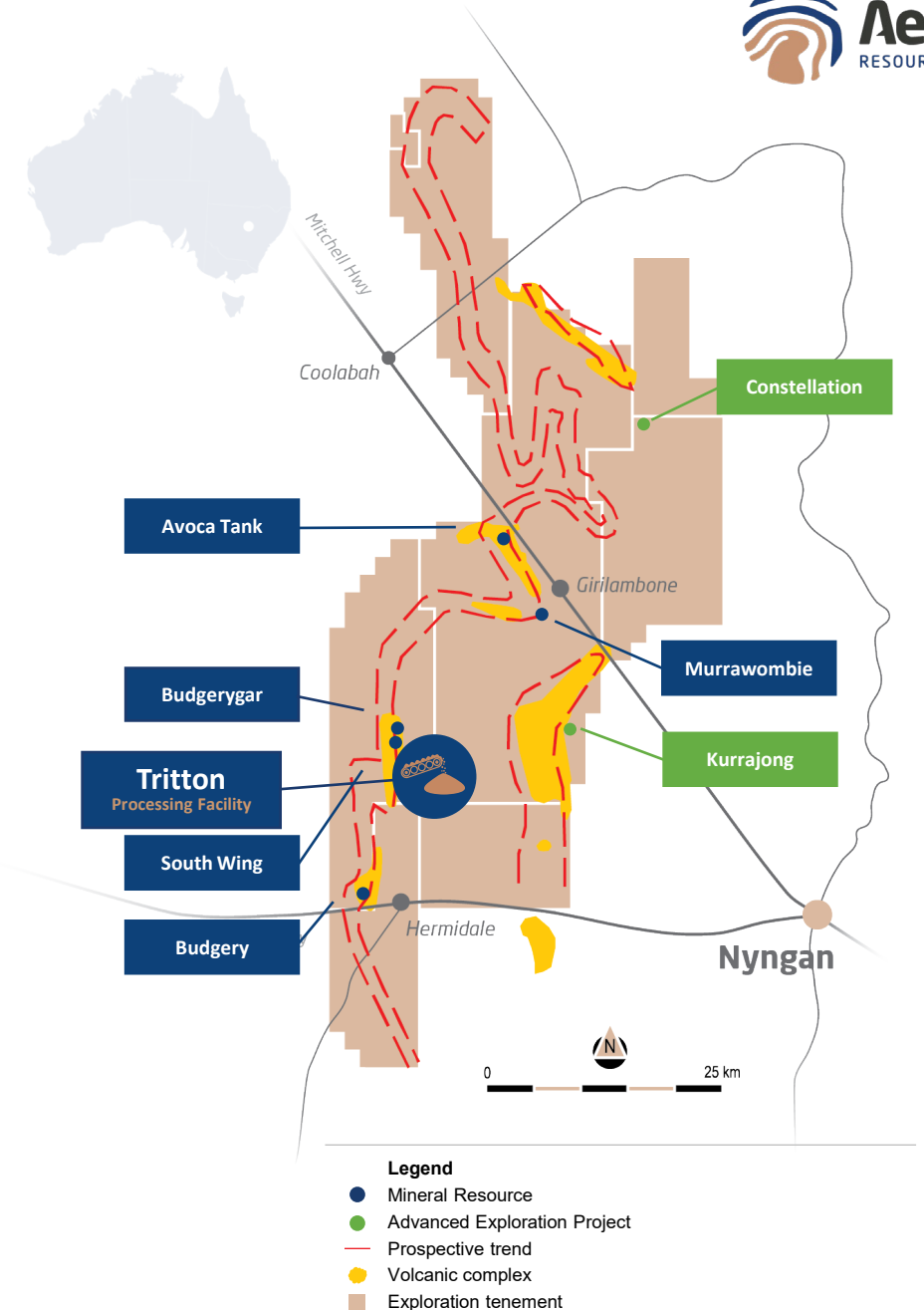
- In-fill RC drill program within conceptual pit to enable Ore Reserve reporting



Tritton Copper Operations

An unrivalled project pipeline

Project	Producing	Development Ready	Exploring
			
Tritton	✓		
Murrawombie	✓		
Budgerygar		✓	✓
Avoca Tank		✓	✓
Murrawombie Open Pit		✓	
Constellation			✓
Budgery			✓
Kurrajong			✓
South Wing			✓



Cracow Gold Operations

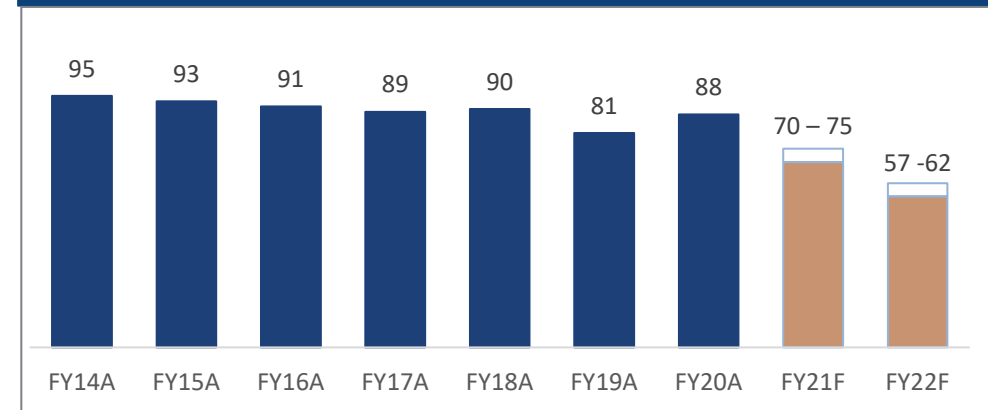
Cracow Gold Operations

A highly cash flow generative mine that has transformed the company

- A high grade, low cost gold mine in Queensland, Australia with a proven operating history
- Acquired from Evolution Mining in July 2020:⁽¹⁾⁽²⁾
 - A\$60m cash paid at completion
 - A deferred cash payment of A\$15m on 30 June 2022
 - 10% net value royalty⁽³⁾ from 1 July 2022 to 30 June 2027, capped at A\$50m
- FY21F production of 70 – 75 koz⁽⁴⁾ high margin gold ounces at AISC of A\$1,525oz – A\$1,575/oz.
- Significant opportunities available to unlock value
- **Cracow is a great fit for Aeris:**
 - **Right size**
 - **Right commodity**
 - **Upside potential (exploration and operational)**



Cracow production profile (koz)



(1) Aeris announcement “Aeris to Acquire Cracow Gold Mine From Evolution” dated 4 June 2020
 (2) Aeris announcement “Aeris Completes Acquisition Of Cracow Gold Mine” dated 1 July 2020
 (3) Net value royalty is defined as the gross revenue less C1 direct cash costs, multiplied by 10%
 (4) Aeris announcement “Quarterly Activities Report September 2020” dated 21 October 2020

Cracow Exploration – Target Philosophy

Greenfields

Priority Target (LSE)

- “Low Sulphidation Epithermal”
- High grade low tonnage

Secondary Target (HSE)

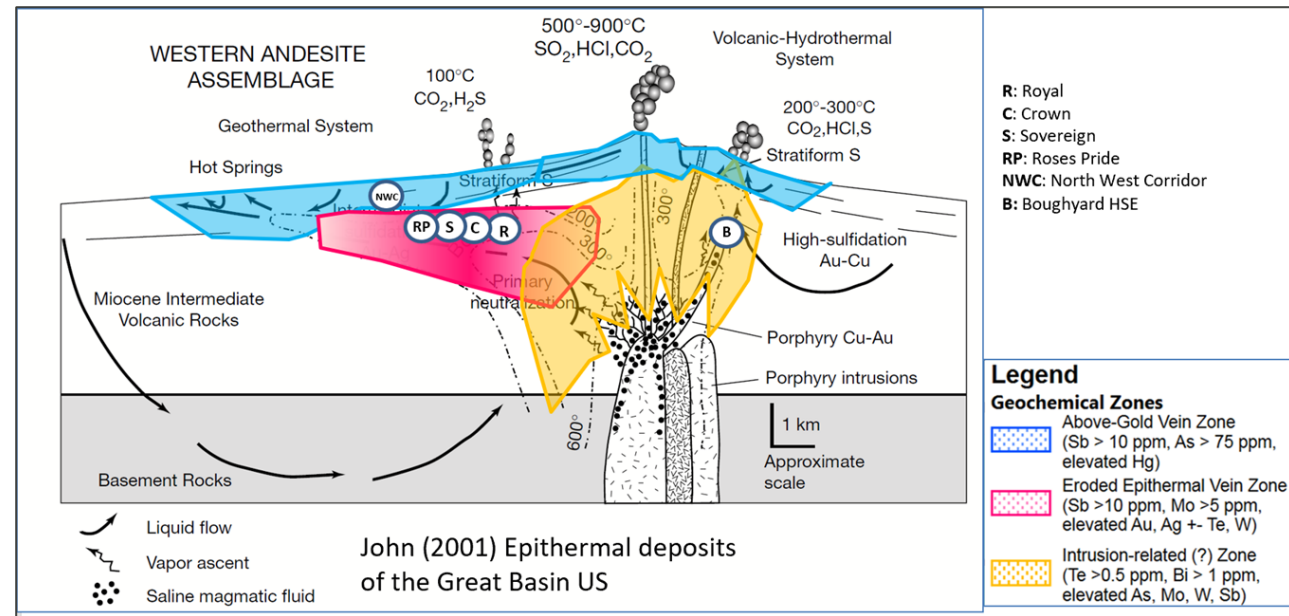
- “High Sulphidation Epithermal”
- Low grade high tonnage

Brownfields

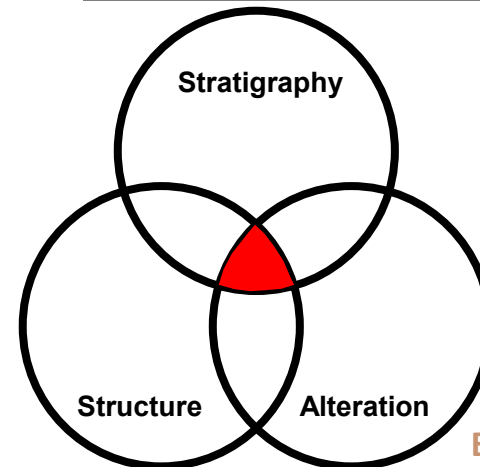
- Western Field
 - Peripheral to all 16 known deposits
- Eastern Field
 - Exploring along known fault structures
 - Focus on Golden Plateau (~850koz mined)

Exploration Philosophy

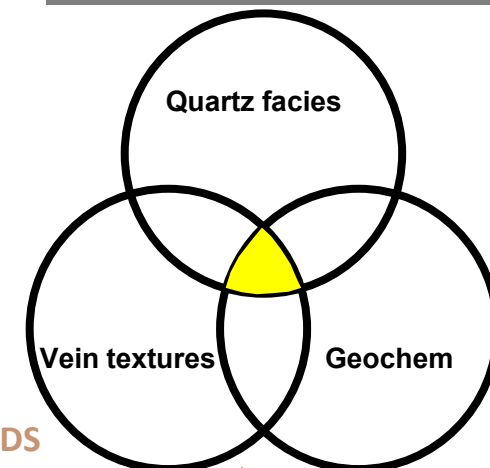
- New space
- Stress test current paradigms



STEP 1 “Right structure within the right rocks”



STEP 2 “Where along the fault is the gold”



BROWNFIELDS

GREENFIELDS

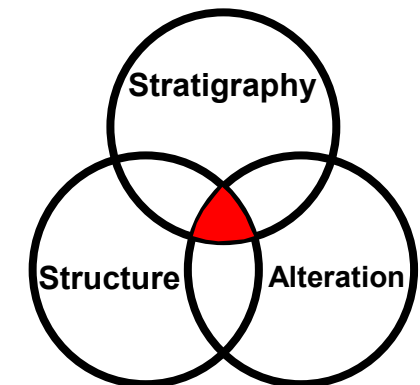
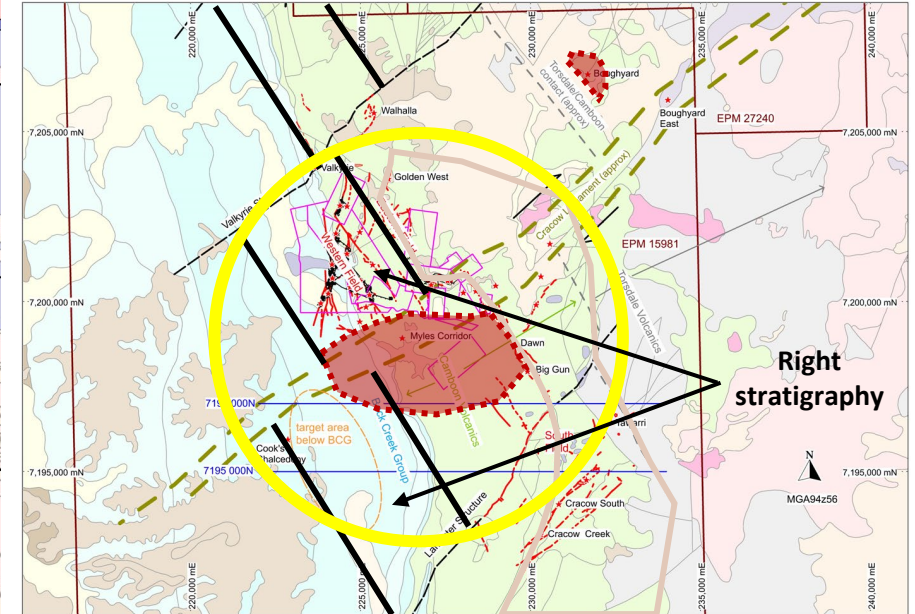
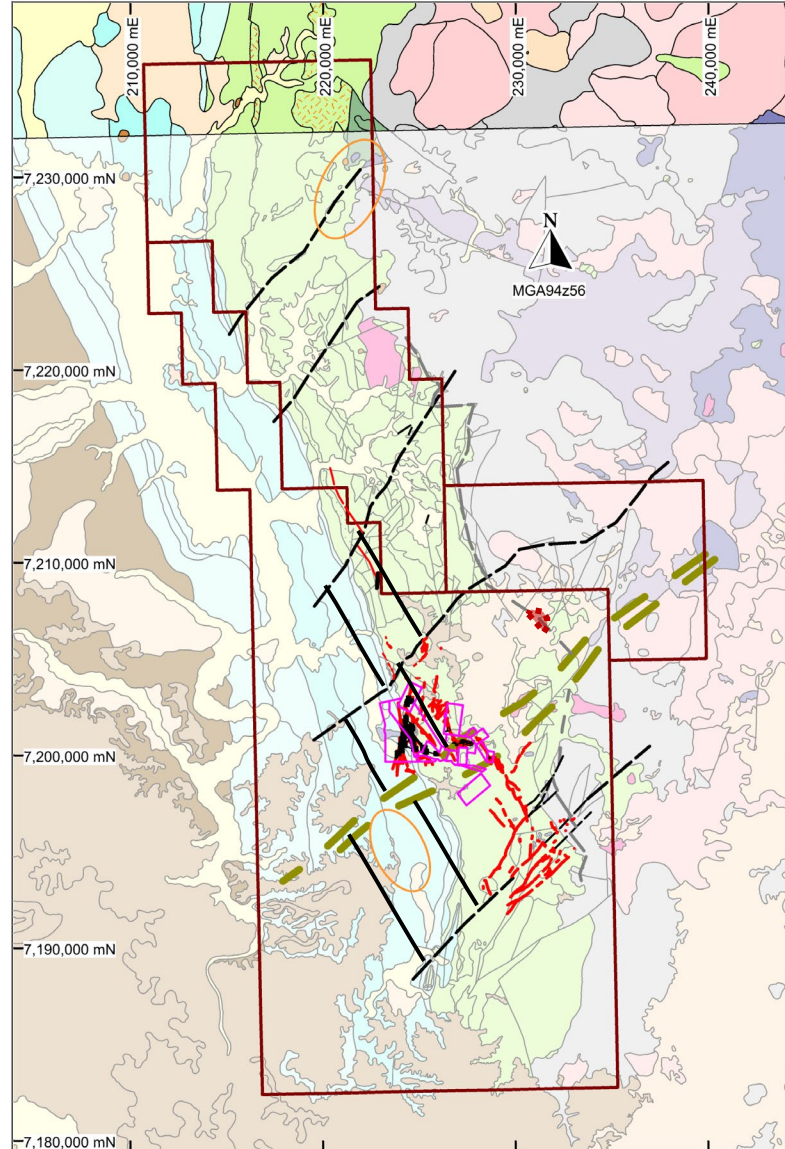
Cracow Exploration – Priority Search Space (low sulphidation epithermal)

Prospectivity review completed

Targeting multiple +100koz shoots

Required building blocks

1. Stratigraphy
 - Upper 1/3 Camboon Volcanics
2. Structure
 - Proximity to NE extensional corridor
 - 2.5Moz peripheral to major lineament
 - NNE & NW structures host mineralisation
3. Alteration
 - Within ~4km radius from Myles Corridor Intrusive complex



Cracow Gold Operations

Exploration Activities in FY22

Ballymore

- Prospective structure along southern margin of the current mining footprint
- Limited historical drilling returned encouraging results
- Evidence of epithermal vein textures / anomalous pathfinder elements
- Drilling scheduled in FY22 from current underground workings

Boughyard

- Large (~3.0 km x 1.5 km) alteration system open to south and west
- Geological understanding and drill targeting has been refined following completion of a drone magnetic survey (December 2020)

Cracow South West

- Identified as a potential analogue of the Western field mineralised system (~2Moz¹)
- Structures with potential to host mineralisation identified from 2D seismic surveys and intersected from limited drilling completed in the area

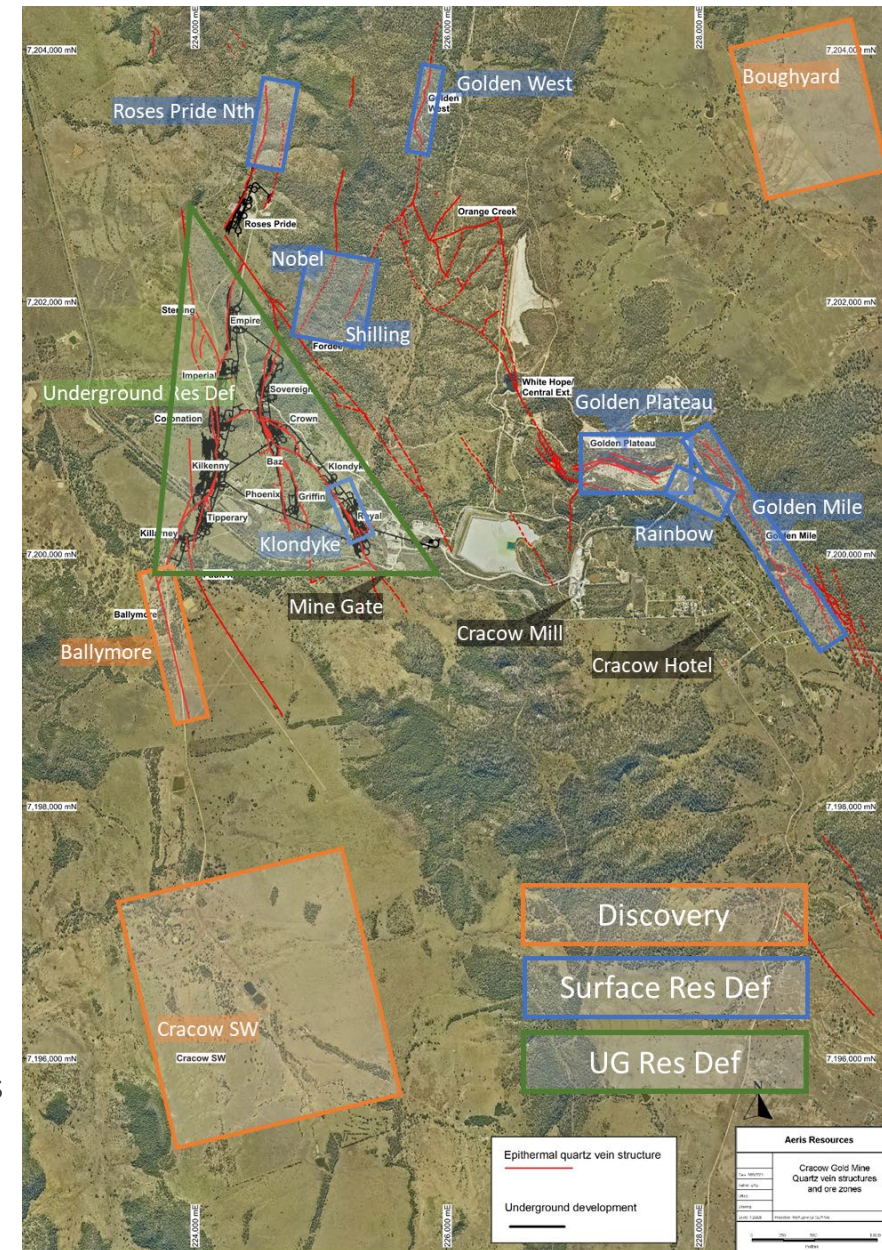
Eastern Field

- Targeting Maiden Mineral Resource at Golden Plateau and test regional targets along Golden Plateau lineament

Near Mine Resource Definition

- Increase Mineral Resource Inventory peripheral to current mine workings

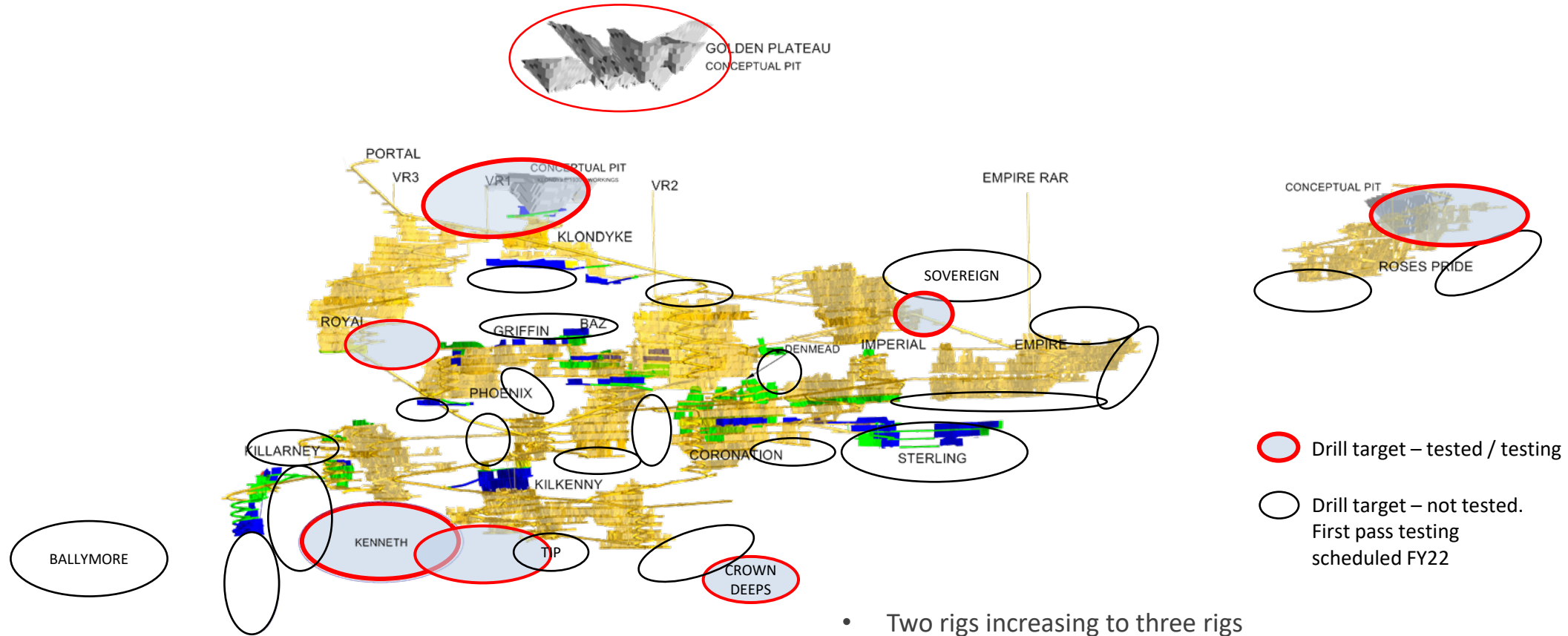
We are Aeris



(1) 2Moz of gold discovered to date on the Cracow tenement package includes historically mined and current reported Minerals Resource

Cracow Gold Operations

Western Field - Brownfield target areas



- Two rigs increasing to three rigs
- Increased FY22 budget to A\$9M
- Multiple untested targets

A full-page background image showing a construction worker in a hard hat and safety gear operating a yellow Simba U12E7 machine in a tunnel. The machine is equipped with various cables and hoses. The tunnel walls are lined with a mesh of rebar. The scene is dimly lit, with the machine's lights providing the primary illumination.

Thank you

Appendix A: Mineral Resource and Ore Reserve statements

Tritton – Mineral Resource

Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾

Project	Cut-off (%Cu)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	0.6	3,800	1.5	56	700	1.4	10	2,600	1.2	31	7,100	1.4	97
Tritton (pillars)	0.6	-	-	-	140	2.2	3	-	-	-	140	2.2	3
Murrawombie	0.6	-	-	-	3,900	1.6	62	1,200	1.1	13	5,100	1.5	75
Budgerygar	0.8	-	-	-	-	-	-	2,300	1.5	34	2,300	1.5	34
Budgery	0.5	-	-	-	1,700	1.1	19	280	0.9	3	2,000	1.1	22
AvocaTank	0.6	-	-	-	770	2.9	23	130	1.0	1	900	2.6	24
Stockpile	-	11	1.4	0	-	-	-	-	-	-	11	1.4	0
Total		3,800	1.5	56	7,300	1.6	120	6,500	1.3	82	17,500	1.5	250

(1) Discrepancies in summation may occur due to rounding.

(2) Mineral Resource cut-off grades: 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.8% Cu Budgerygar, 0.5% Budgery. Mineral Resource is reported on page 27 of the Aeris Resources Limited Annual Report 2020.

Tritton – Ore Reserve

Tritton tenement package (30 June 2020)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Project	Type	Cut-off (%Cu)	Proven			Probable			Total Ore Reserves		
			Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)	Tonnes (kt)	Cu grade (%)	Cu metal (kt)
Tritton	Underground	1.2	1,200	1.5	17	1,100	1.6	17	2,200	1.6	34
Murrawombie	Underground	1.2	-	-	-	1,100	1.7	19	1,100	1.7	19
Murrawombie	Open Pit	0.5	-	-	-	1,600	0.9	14	1,600	0.9	14
Avoca Tank	Underground	1.2	-	-	-	700	2.5	18	700	2.5	18
Stockpile			11	14	0	-	-	-	11	1.4	0
Total			1,200	1.5	17	4,500	1.5	68	5,700	1.5	86

(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 is reported on page 34 of the Aeris Resources Limited Annual Report 2020.

Cracow – Mineral Resource and Ore Reserve

Cracow (30 June 2020) ⁽¹⁾			
	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Ore Reserve			
Proven	0.28	5.2	46
Probable	0.27	4.9	43
Total	0.55	5.1	89
Mineral Resource⁽²⁾			
Measured	0.20	7.8	53
Indicated	0.69	5.9	130
Inferred	1.40	2.6	120
Total	2.30	4.0	300

(1) Full details of the Cracow Mineral Resource and Ore Reserve are provided in the report entitled Annual Mineral Resources and Ore Reserves Statement released on 12 February 2020 and available to view at www.evolutionmining.com.au. Mineral Resource also reported on page 31 of Aeris Resources Limited Annual Report 2020. Ore Reserve also reported on page 36 of Aeris Resources Limited Annual Report 2020.

(2) The reported Mineral Resource does not include the updated December 2020 Roses Pride Mineral Resource figures

Cracow – Roses Pride Mineral Resource

December 2020 Roses Pride Mineral Resource ¹					
Resource Category	Tonnage (kt)	Au (g/t)	Ag (g/t)	Au metal (koz)	Ag metal (koz)
Measured	-	-	-	-	-
Indicated	104.1	4.7	2.1	15.6	7.0
Inferred	73.0	4.5	2.2	10.5	5.1
TOTAL	177.1	4.6	2.2	26.1	12.1

¹ Full details of the December 2020 Roses Pride Mineral Resource are provided in the ASX Announcement "Roses Pride Mineral Resource Update" dated 6th January 2021.

Cracow – Klondyke Royal Mineral Resource

March 2021 Klondyke - Royal Mineral Resource ⁽¹⁾⁽²⁾					
Resource Category	Tonnage (kt)	Au (g/t)	Ag (g/t)	Au metal (koz)	Ag metal (koz)
Measured	-	-	-	-	-
Indicated	183.4	4.0	3.6	23.5	21.2
Inferred	158.0	3.1	2.1	15.9	10.4
TOTAL	341.3	3.6	2.9	39.5	31.6

(1) Discrepancy in summation may occur due to rounding.

(2) Mineral Resource is reported within a combined 1.5g/t Au cut-off and vein thickness $\geq 1.5\text{m}$ envelope.

Competent Persons statement

Competent Persons statement

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 1,102,035 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.

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 5,102,015 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.