



# Transformational Acquisition and Capital Raise

28 April 2022

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This presentation has been prepared in relation to:

- a. Aeris' acquisition ("**Acquisition**") of Round Oak Minerals Pty Ltd ("**Round Oak**" or "**ROM**") from Washington H. Soul Pattinson and Company Limited ("**WHSP**"); and
- b. An accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Aeris ("**New Shares**") to be made to eligible institutional and retail shareholders of Aeris under section 708AA of the Corporations Act 2001 (Cth) ("**Corporations Act**") as modified by Australian Securities and Investments Commission ("**ASIC**") Corporations (Non-Trading Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("**Entitlement Offer**") and a placement of New Shares to certain 'sophisticated' and 'professional' investors (as defined under the Corporations Act) under section 708A of the Corporations Act ("**Placement**") and together with the Entitlement Offer, the "**Capital Raising**" or "**Offer**").

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## Tritton Copper Operations Production Target

The presentation includes references to a Production Plan ("**Tritton Production Target**") for the Company's Tritton Copper Operations. The Tritton Production Targets referred to in this presentation are based on:

- Ore Reserve 44%
- Measured Resource 4%
- Indicated Resource 20%
- Inferred Resource 29%
- Exploration Target 2%

## Stockman Production Target

The presentation includes references to Production Targets ("**Stockman Production Target**") for the Round Oak Stockman Development Project. The Stockman Production Target referred to in this presentation is based on 100% Probable Ore Reserves.

## Production Targets Cautionary Statement

The Ore Reserve and Mineral Resource estimates (refer Appendix A) underpinning the Stockman and Tritton Production Targets (refer to slides 28, 31 and 33) were prepared by a Competent Person in accordance with the JORC Code 2012. All material assumptions on which the Production Targets are based is provided in Appendix C.

In respect of the Tritton Production Target, there is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Tritton Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of the Exploration Target used in the Tritton Production Target, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Tritton Production Target itself will be realised. The stated Tritton Production Target is based on Aeris' current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Aeris confirms that inclusion of 31% of tonnage (29% Inferred Mineral Resources and 2% Exploration target) is not the determining factor of the project viability. Aeris is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Tritton Production Target is reasonable.

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.



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## **Appendices**

- A. Mineral Resource and Ore Reserve Statements
- B. Copper Equivalent Calculation
- C. Material Assumptions for Production Targets and Exploration Targets

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# 1. Transaction Summary & Highlights



# A transformational acquisition, creating Australia's next mid-tier base and precious metals producer



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- Aeris to acquire Round Oak Minerals ("**ROM**"), an Australian-based copper and zinc producer, from Washington H. Soul Pattinson ("**WHSP**") for \$234 million<sup>1</sup>
  - Acquisition consideration comprises \$80 million in cash and \$154 million worth of Aeris shares (to be issued at the Capital Raising price of \$0.105 per share)
  - Cash component to be funded via \$117 million equity Capital Raising
  - Round Oak to be **acquired debt-free and with \$16.9 million in cash**
  - **WHSP to become a strategic ~30% shareholder** in Aeris<sup>2</sup> and Robert Millner is proposed to join the Aeris Board of Directors
  - Implied transaction multiple of 1.9x FY23F EBITDA of ROM<sup>3</sup>
- Adds a **complementary, high-quality portfolio** of operating base metals mines and a long-life development asset
  - Cash generative operations at Jaguar and Mt Colin
  - Advanced, long life development project at Stockman with primary approvals (Mining License and Work Plan) in place
- Numerous near-term, **mine-life extension opportunities** and **regional exploration potential** across the portfolio
- The transaction significantly **increases the scale of Aeris** and **materially improves group mine life**





# Significantly increase scale and mine life, providing immediate uplift in cash flow to establish a financial base to support growth



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## 1 "On strategy" for Aeris

- Consistent with stated strategy to acquire advanced base metals assets in Australia
- Upgrades asset portfolio quality and provides multiple opportunities for further value add

## 2 Increased scale, diversification and mine life

- Material increase in production profile – FY23F combined production of 63kt CuEq<sup>1</sup>
- Diversified business with four operating mines and high value commodity mix
- Introduces into the portfolio an advanced long mine life development project with primary approvals in place
- Long-life producer with over 418kt CuEq in Ore Reserves and 1.1Mt CuEq in Mineral Resources<sup>1,2</sup>

## 3 Strengthens near term cash flow profile and balance sheet

- Strong cash flow generation and balance sheet supports development activities at Tritton and Stockman
- Significant uplift in FY23F EBITDA to \$306 million (pro forma)<sup>3</sup>
- At completion, Aeris will have nil debt and be well funded to deliver on growth projects across the portfolio

## 4 Platform for further growth

- Near mine exploration targets at all projects with potential to further extend current mine life
- Regional exploration opportunities across underexplored tenement package
- Strong financial base to continue to grow and upgrade the asset portfolio
- WHSP to own ~30% of Aeris post-Completion

## 5 Copper dominant portfolio

- Increases Aeris' long-term exposure to copper
- Strong commodity backdrop supports long-term price outlook

1. Refer to Appendix B for copper equivalent calculations.

2. Combined Aeris and Round Oak Reserves and Resources. Refer to Appendix A and ASX Announcement dated 27 April 2022 "Round Oak Minerals Reserve and Resource Statements" for Reserves and Resources. 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 estimates in the relevant announcement continue to apply and have not materially changed.

3. FY23F EBITDA assumes successful acquisition of Round Oak Minerals in July 2022 and assumes a full year of production across all operating mining projects. Refer Appendix B for commodity price and FX assumptions.

# Diversified portfolio of four producing mines and a long life development asset with exploration upside across the portfolio



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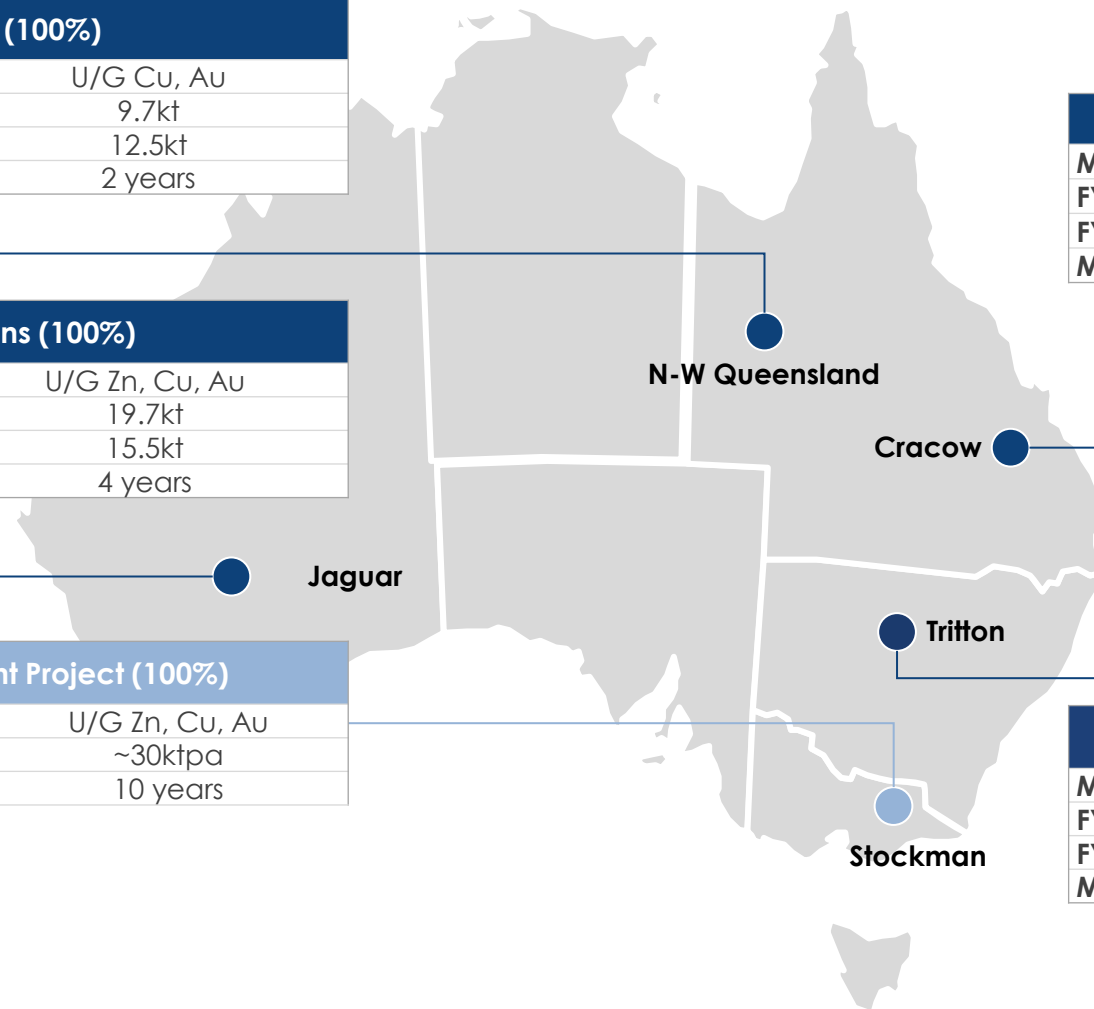
Mt Colin Mine (100%)	
Mine Type	U/G Cu, Au
FY22F Production (CuEq) <sup>1</sup>	9.7kt
FY23F Production (CuEq) <sup>1</sup>	12.5kt
Mine Life	2 years

Jaguar Operations (100%)	
Mine Type	U/G Zn, Cu, Au
FY22F Production (CuEq) <sup>1</sup>	19.7kt
FY23F Production (CuEq) <sup>1</sup>	15.5kt
Mine Life	4 years

Stockman Development Project (100%)	
Mine Type	U/G Zn, Cu, Au
Ave LOM Production (CuEq) <sup>1,2</sup>	~30ktpa
Mine Life	10 years

Cracow Operations (100%)	
Mine Type	U/G Au
FY22F Production	56koz – 59koz Au
FY23F Production	52koz – 60koz Au
Mine Life	4 years

Tritton Operations (100%)	
Mine Type	U/G Cu
FY22F Production	18.5kt – 19.5kt Cu
FY23F Production	20kt – 22kt Cu
Mine Life	8 years



1. Refer to Appendix B for copper equivalent calculations.  
 2. Refer to slide 28 on Stockman and material assumptions in Appendix C.

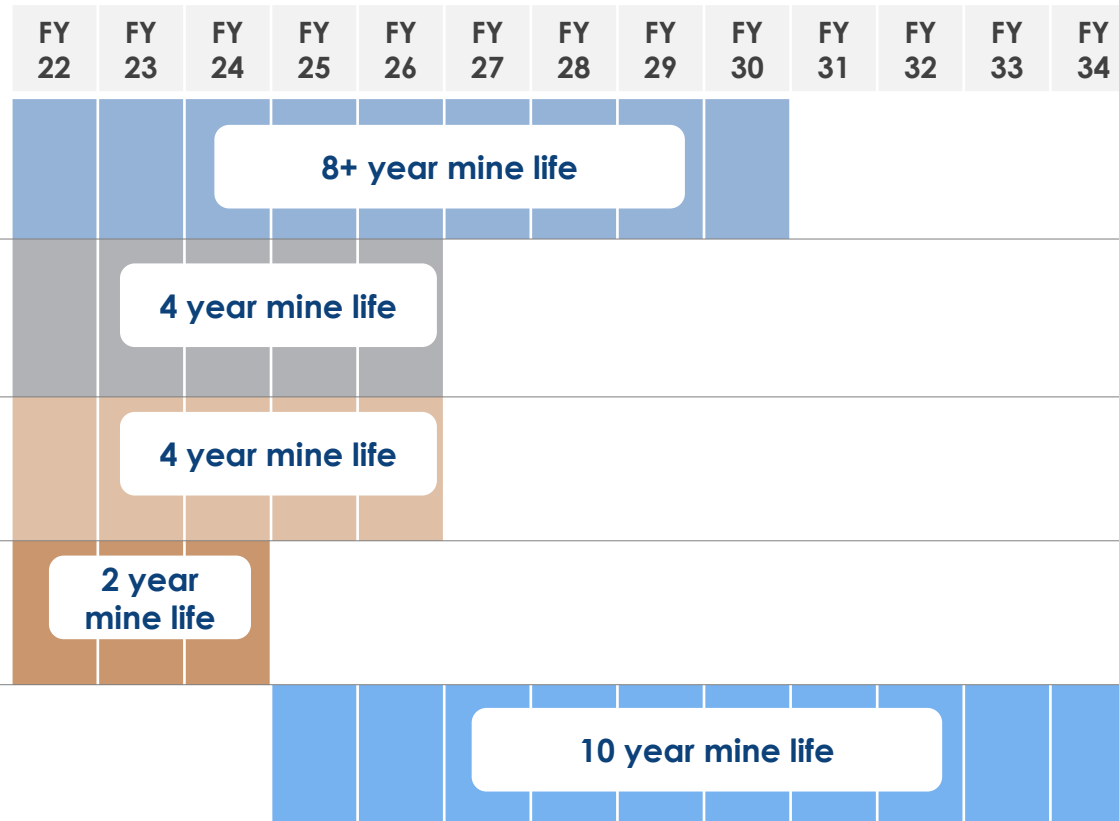


# Long mine life profile

Multiple assets with proven track record of mine life extensions including two long life assets

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Group mine life profile



- 8+ year mine life from known deposits
- Budgerygar, Avoca Tank and Murrawombie Pit cut-back coming on-line in FY23 as production sources
- Developing potential new ore sources at Roses Pride and Golden Plateau
- Multiple near mine exploration targets in the Western Vein Field being explored to extend mine life
- 4 year mine life supported by recently discovered Turbo lens – further potential with Spectre and Hunaudieres lenses
- Resource definition drilling planned for 2023 to expand mining inventory
- Scoping study at Barbara deposit supports potential underground development
- Large, underexplored regional tenement package
- 10 year mine plan developed on Ore Reserves<sup>1</sup>
- Significant exploration opportunities outside current resource to grow and extend mine life

1. Refer to slide 28 on Stockman and material assumptions in Appendix C.

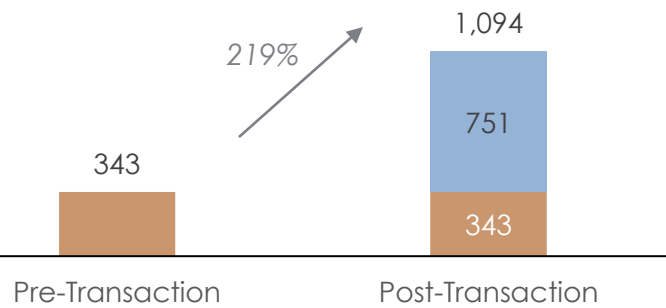




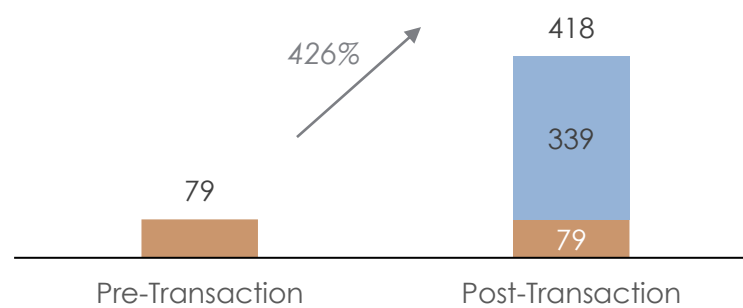
# Material improvement in all metrics

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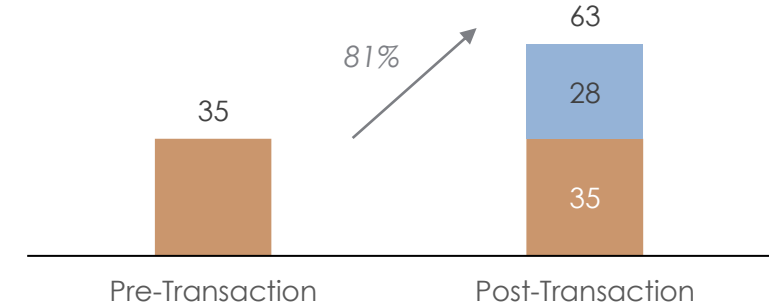
**Mineral Resources (kt, CuEq)<sup>1</sup>**



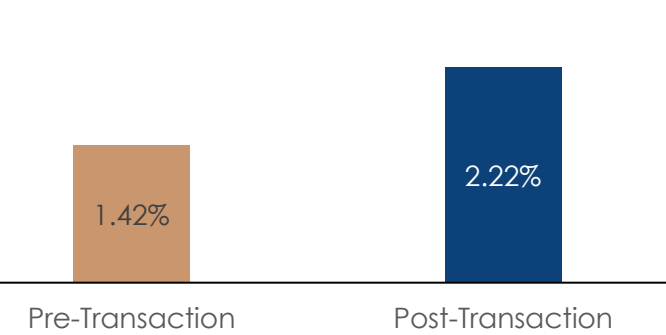
**Ore Reserves (kt, CuEq)<sup>1</sup>**



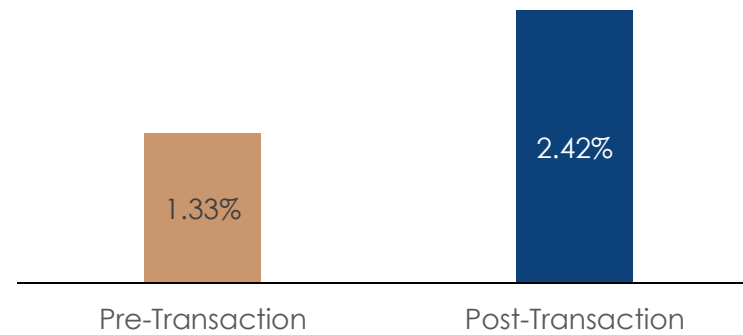
**FY23F Production (kt, CuEq)<sup>1</sup>**



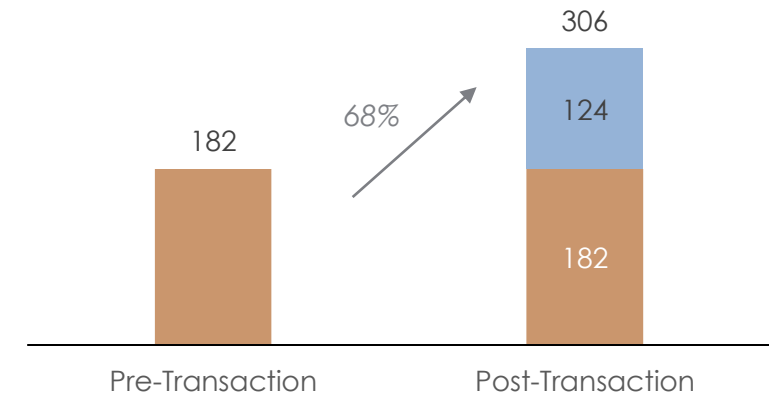
**Mineral Resources Grade (% CuEq)<sup>1</sup>**



**Ore Reserves Grade (% CuEq)<sup>1</sup>**



**FY23F EBITDA (\$m)<sup>2</sup>**



■ Aeris ■ Round Oak ■ Aeris pro forma

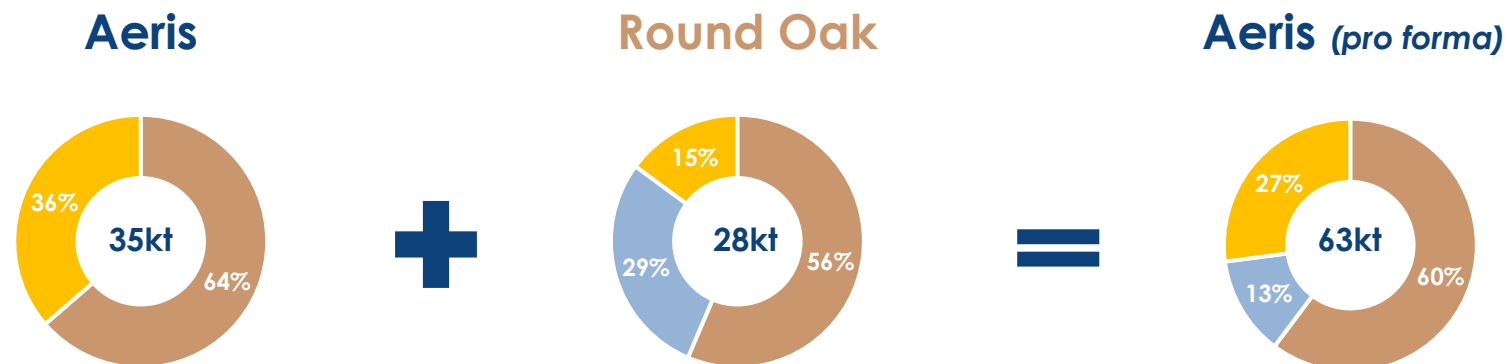
1. Refer to Appendix B for copper equivalent calculations. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. Aeris confirms that it is 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 estimates in the relevant announcement continue to apply and have not materially changed.  
 2. FY23F EBITDA assumes successful acquisition of Round Oak Minerals in July 2022 and assumes a full year of production across all operating mining projects. Refer Appendix B for commodity price and FX assumptions.

# Attractive and diversified commodity mix post Transaction

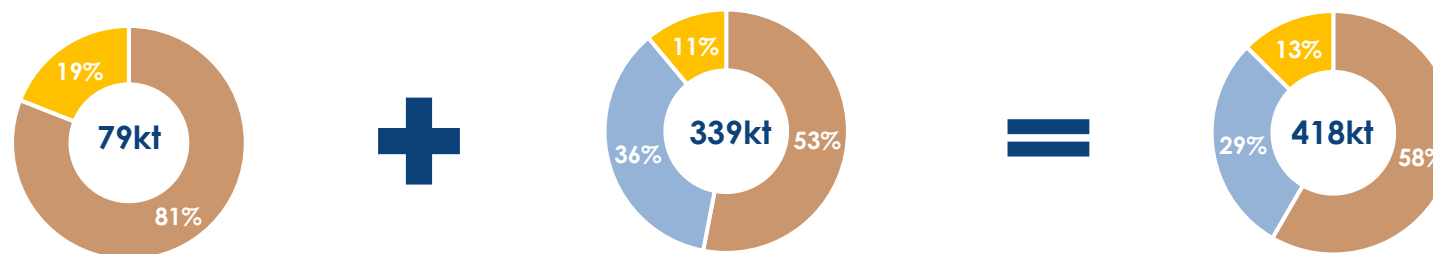


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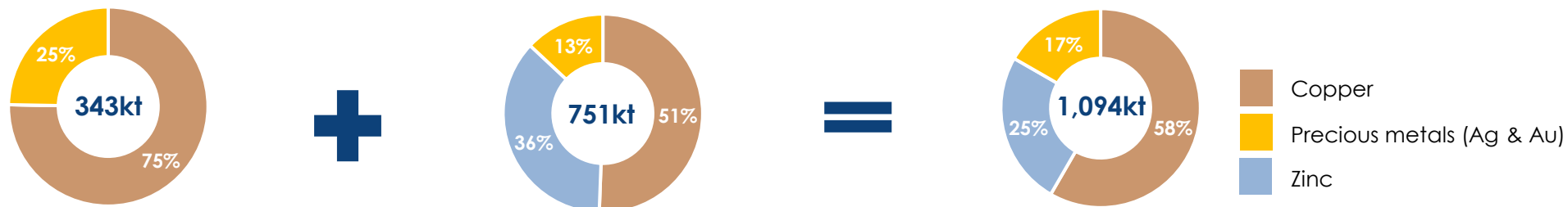
**FY23 Production by Commodity (kt CuEq)<sup>1</sup>**



**Ore Reserves by Commodity (kt CuEq)<sup>1</sup>**



**Mineral Resources by Commodity (kt CuEq)<sup>1</sup>**



1. Refer to Appendix B for copper equivalent calculations. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. 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 estimates in the relevant announcement continue to apply and have not materially changed.

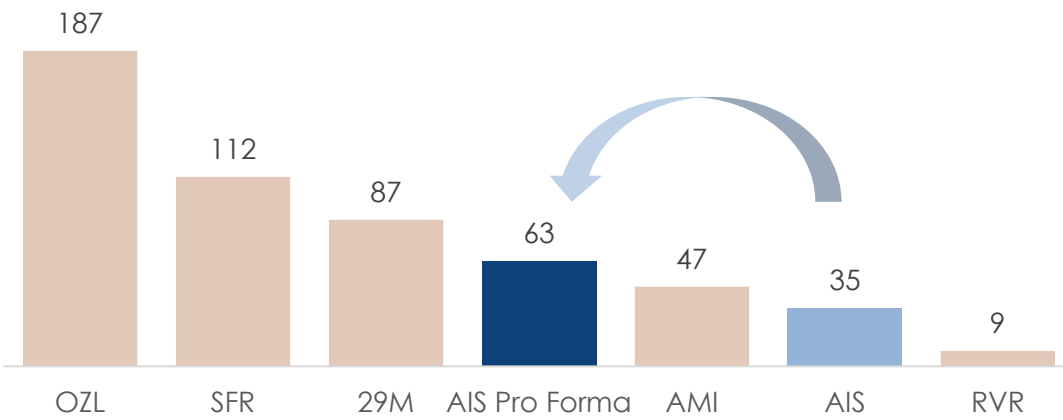
# Enhanced portfolio and scale improves investor relevance



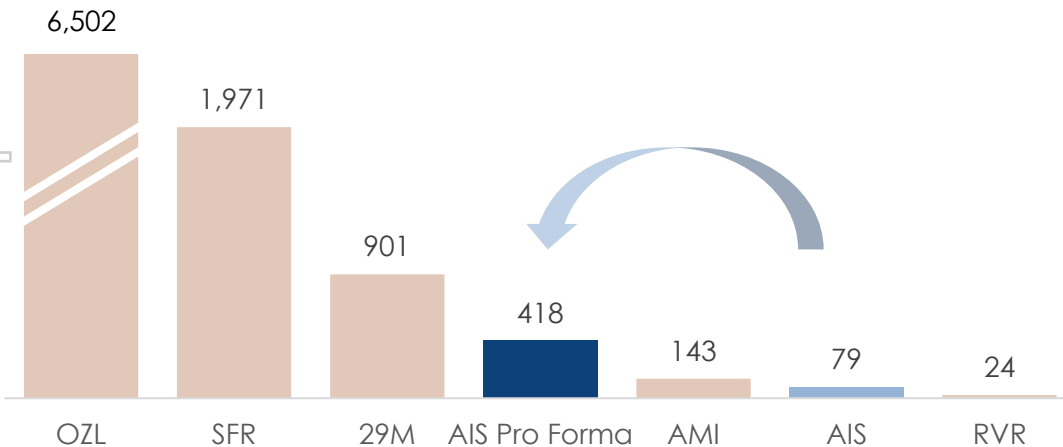
Aeris benchmarking against ASX listed peers indicates re-rating potential

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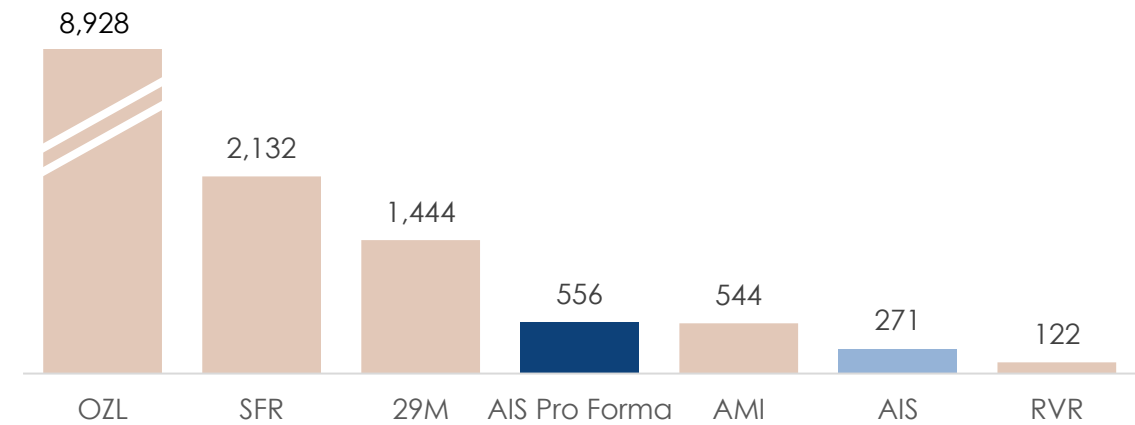
**FY23F Production (kt, CuEq)<sup>1, 2</sup>**



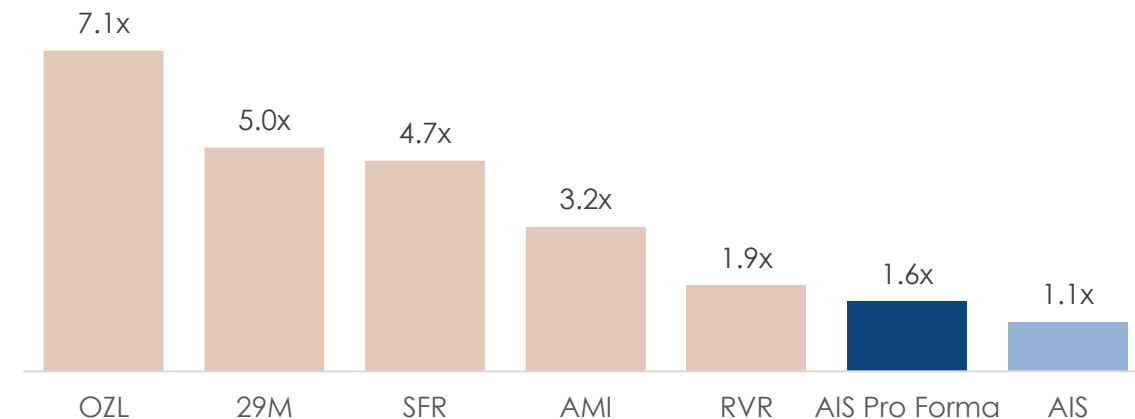
**Ore Reserves (kt, CuEq)<sup>1, 3</sup>**



**Market capitalisation<sup>5</sup>**



**FY23F EV/EBITDA<sup>4, 5, 6</sup>**







# The right skill-set to drive value creation

## Board of Directors



### Andre Labuschagne – Executive Chairman

Experienced mining executive with a career spanning more than 30 years. Held various executive roles in South Africa, PNG, Fiji and Australia. Previously as the Managing Director of ASX-listed gold company Norton Gold Fields Limited, led the company's growth to become a significant Australian gold producer, prior to its sale to a major Chinese gold company in 2012.



### Sylvia Wiggins – Non-Executive Director

A senior executive and investment banker with a demonstrated track record over 25 years in public markets, with a focus on finance, strategy and risk. Experience as CEO and CFO of public listed entities including most recently as CFO of Infigen Energy.



### Robert Millner – Non-Executive Director (Proposed)<sup>1</sup>

Chairman of WHSP. Extensive experience in the investment industry including current board positions with Apex Healthcare Berhad, Brickworks, BKI Investment Company, New Hope Corporation & TPG Telecom



### Michele Muscillo – Non-Executive Director

Partner specialising in corporate law with HopgoodGanim Lawyers. He is an admitted Solicitor and has a practice focused almost exclusively on mergers and acquisitions, and capital raising.



### Colin Moorhead – Non-Executive Director

Experienced industry executive with a geology background and a demonstrated track record of over three decades building value in mining companies. Extensive experience in developing and financing mining projects internationally. Significant ASX board experience in the resources sector.

## Senior Executives



### Robert Brainsbury – CFO

More than 30 years' experience in the mining and mining services sectors including senior roles with Rio Tinto, Xstrata, MIM Holdings and BIS Industrial Logistics. Previously was CFO at Norton Gold Fields Limited.



### Ian Sheppard – COO

More than 30 years' experience in mine operations, technical studies and business development gained in gold, base metals and iron ore. Worked in Australia, Canada and Papua New Guinea. Was previously COO at Norton Gold Fields Limited.



### Kim Franks – Chief People Officer

A Senior People and Culture Executive with over 20 years experience; more than a decade of which has been in the mining industry. Career history includes senior leadership roles with BHP, Santos and New Hope Corporation.



# Transaction summary

## Transaction overview

- Aeris Resources Limited ("**Aeris**" or the "**Company**") has entered into a binding share purchase agreement to acquire 100% of the shares on issue in Round Oak Minerals Pty Ltd ("**Round Oak**" or "**ROM**") from Washington H. Soul Pattinson Limited ("**WHSP**") (the "**Transaction**" or "**Acquisition**")
- Transaction consideration of \$234m comprising:
  - \$80 million cash at payable at completion funded via the equity Capital Raising
  - \$154 million in Aeris ordinary shares, issued to WHSP at \$0.105/share, the same issue price for the equity Capital Raising (referred to below) (the "**Consideration Shares**")
- Round Oak to be acquired debt-free and with \$16.9 million in cash

## Transaction funding

- Fully underwritten equity raising of \$117 million ("**Capital Raising**" or "**Offer**"), at an issue price of \$0.105/ share, consisting of:
  - a \$61 million institutional placement (the "**Placement**"); and
  - a \$56 million, 1 for 4.22 pro-rata, accelerated non-renounceable entitlement offer (the "**Entitlement Offer**").
- Of the Placement, \$17.1m representing 162.8m shares will be issued subject to Aeris shareholder approval (the "**Conditional Placement**")
- Further information in respect of the equity Capital Raising, will be set out in the Offer booklet. Refer to section 7 for a summary of the Capital Raising underwriting arrangements and to section 5 for certain key risk factors, including in respect of the Capital Raising.

## Financial and operational impact

- 81% uplift in pro forma group FY23F production to 63kt CuEq<sup>1,2</sup>
- 219% uplift in pro forma group Mineral Resources to 1.1Mt CuEq<sup>1,3</sup>
- 426% uplift in pro forma group Ore Reserves to 418kt CuEq<sup>1,3</sup>
- Pro forma group FY23F EBITDA of ~\$306 million (68% uplift)<sup>4</sup>

## Timetable

- The Transaction remains subject to customary closing conditions including shareholder approval for the issuance of the Consideration Shares. Completion is targeted for 1 July 2022. See Aeris' ASX announcement of 28 April 2022 for a summary of the terms of the Transaction agreement

## Advisors

- Bell Potter Securities Limited ("**Bell Potter**") is acting as Financial Advisor on the Transaction and Lead Manager & Underwriter to the Capital Raising
- HopgoodGanim Lawyers have been appointed as Legal Advisor

1. Refer to Appendix B for details of copper equivalent calculations.

2. Aeris 35kt CuEq and ROM 28kt CuEq.

3. Aeris 343kt CuEq and ROM 751kt CuEq. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. 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 estimates in the relevant announcement continue to apply and have not materially changed.

4. Assuming acquisition occurs on 1 July 2022 and assuming full year of production (refer to Appendix B for commodity price and FX assumptions).

# Forward plan

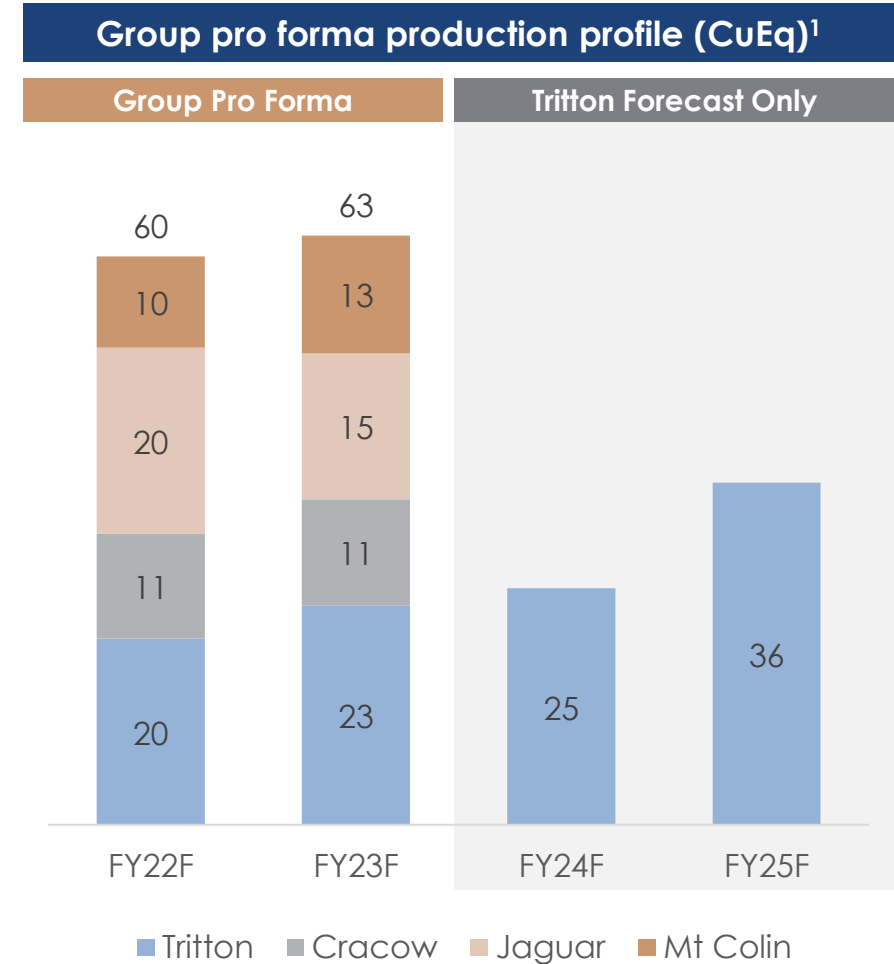
Aeris' key focus is to upgrade mining inventory to extend production forecast and continued exploration to add mine life across portfolio



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- Tritton
- Cracow
- Jaguar
- N-W Queensland
- Stockman
- Synergies

- Current 8+ year mine life from known deposits
- Updated 4 year production forecast to FY25 increasing to 30ktpa Cu<sup>1</sup>
- Higher targeted copper production as higher-grade deposits brought online
- Significant exploration potential providing further project pipeline extensions
- Current 4 year mine life
- FY23 production of 52-60koz gold
- Significant exploration spend on growth projects – key targets include Golden Plateau and Roses Pride
- Current 4 year mine life with track record of resource and reserve replacement
- Focus on drilling recently discovered Turbo lens to bring into Ore Reserve
- Further mine life extension opportunities at Spectre & Hunaudieres
- Near-term cash flow from Mt Colin
- Progress underground potential at Barbara to extend mine life
- Regional exploration potential
- DFS underway; project FID in FY23
- Significant exploration opportunities outside current resource to potentially extend mine life beyond 10 years
- Integration of corporate office to unlock synergies
- Economies of scale – cost reduction opportunities
- Shared services between 4 operations

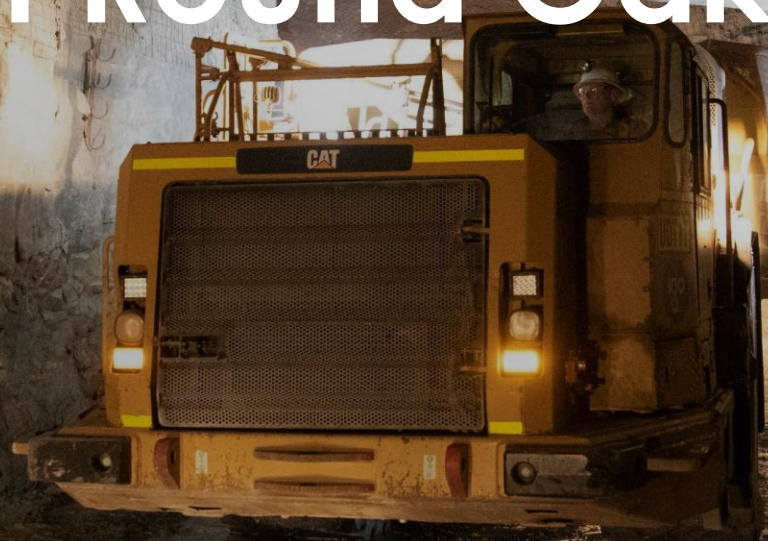


1. Refer to Appendix B for copper equivalent calculations. Refer to slide 31 for more information on the Tritton production target. Refer to slide 34 in respect of Cracow Gold operations. For the purposes of this chart, the upper end of the guidance range is shown in copper equivalent. Refer to the Appendix A for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris projects.



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## 2. Overview of Round Oak Minerals





# Diversified Australian Portfolio

Attractive project portfolio comprising two key operating hubs and a flagship development project



**Jaguar, WA (Operating)**

<b>Mine Type</b>	Underground
<b>Processing</b>	600ktpa (current production 500ktpa)
<b>Mineral Resource<sup>1</sup></b>	6.97Mt @ 6.1% Zn, 1.06% Cu, 79g/t Ag, 0.52g/t Au
<b>Ore Reserve<sup>1</sup></b>	0.7Mt @ 9.3% Zn, 1.3% Cu, 134g/t Ag, 1.0g/t Au
<b>FY22E Annual Production</b>	33.5kt Zn, 3.4kt Cu, 5.9koz Au, 1.57Moz Ag
<b>FY22E AISC</b>	A\$3.44/lb CuEq <sup>3</sup>
<b>Key Highlights</b>	<ul style="list-style-type: none"> <li>● <b>High-grade</b> Zn/Cu production from Bentley mine (current operation)</li> <li>● <b>Significant processing infrastructure</b></li> <li>● <b>Numerous mine-life extension opportunities</b> at Bentley (Turbo &amp; Spectre lenses), Triumph and Teutonic Bore</li> </ul>



**Northwest Queensland (Operating)**

<b>Mine Type</b>	Underground
<b>Processing</b>	3 <sup>rd</sup> party processing
<b>Mineral Resource<sup>1</sup></b>	3.29Mt @ 2.6% Cu and 0.4g/t Au
<b>Ore Reserve<sup>1</sup></b>	1.0Mt @ 2.7% Cu and 0.5g/t Au
<b>FY22E Annual Production</b>	8.9kt Cu, 4.5koz Au
<b>FY22E AISC</b>	A\$3.52/lb CuEq <sup>3</sup>
<b>Key Highlights</b>	<ul style="list-style-type: none"> <li>● <b>High-grade</b> Cu production at Mt Colin UG mine</li> <li>● <b>UG potential at Barbara deposit</b> (previously Open Cut operation)</li> <li>● Hazel Creek and Soldiers Cap provide <b>significant regional exploration upside</b></li> </ul>



**Stockman, Victoria (Development)**

<b>Mine Type</b>	Underground
<b>Processing</b>	1Mtpa design, conventional flotation
<b>Mineral Resource<sup>1</sup></b>	14.8Mt @ 2.0% Cu, 4.2% Zn, 1.1g/t Au, 38g/t Ag
<b>Ore Reserve<sup>1</sup></b>	9.6Mt @ 1.9% Cu, 4.3% Zn, 1.0g/t Au, 37g/t Ag
<b>Production (LOM ave)<sup>2</sup></b>	35.5kt Zn, 16.8kt Cu, 7.1koz Au, 0.7Moz Ag
<b>Key Highlights</b>	<ul style="list-style-type: none"> <li>● <b>Primary approvals and permits</b> in place</li> <li>● <b>Attractive project economics</b> underpinned by 10yr Ore Reserve life<sup>4</sup></li> <li>● <b>DFS</b> commenced</li> <li>● <b>Pathway to development</b> - FID due FY23</li> </ul>

1. Refer to Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements. 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 estimates in the relevant announcement continue to apply and have not materially changed.

2. Stockman production is LOM average excluding ramp-up FY25. Refer to Appendix C for material assumptions for the production.

3. Refer to Appendix B for copper equivalent calculations. AISC on a payable sold basis.

4. Refer to slide 28 on Stockman and material assumptions in Appendix C.

# Established production assets with a strong operating track record



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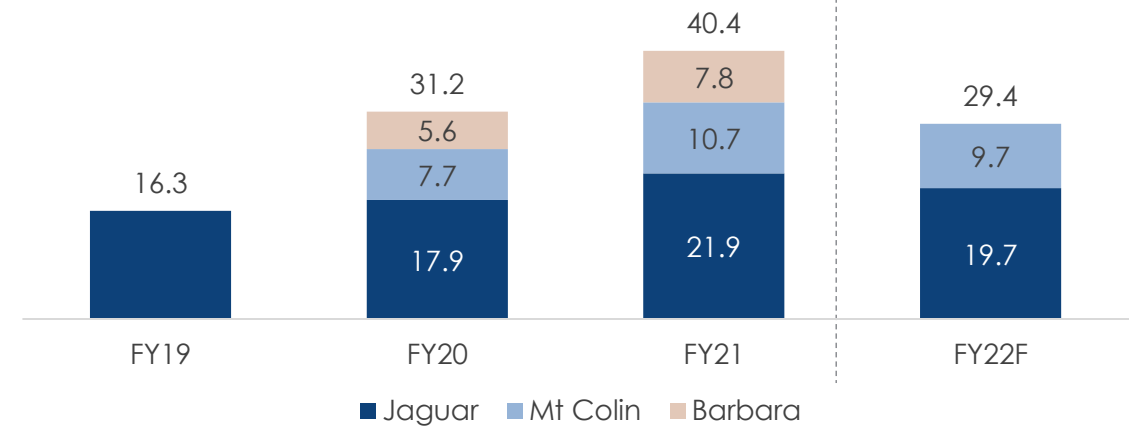
## Established production assets

- Broad portfolio of copper and zinc production assets in Australia
- Successful development of two new copper mines in N-W Queensland
- **Achieved steady production growth** to 40.4kt CuEq and EBITDA to \$183m<sup>1</sup> in FY21
- FY22 forecast of 29.4kt CuEq and EBITDA to \$157m<sup>1</sup>
  - FY22 production impacted by completion of Barbara Open Pit mine
  - Barbara has substantial Resources below the current mined pits. A scoping study completed in April 2021 supports potential underground development

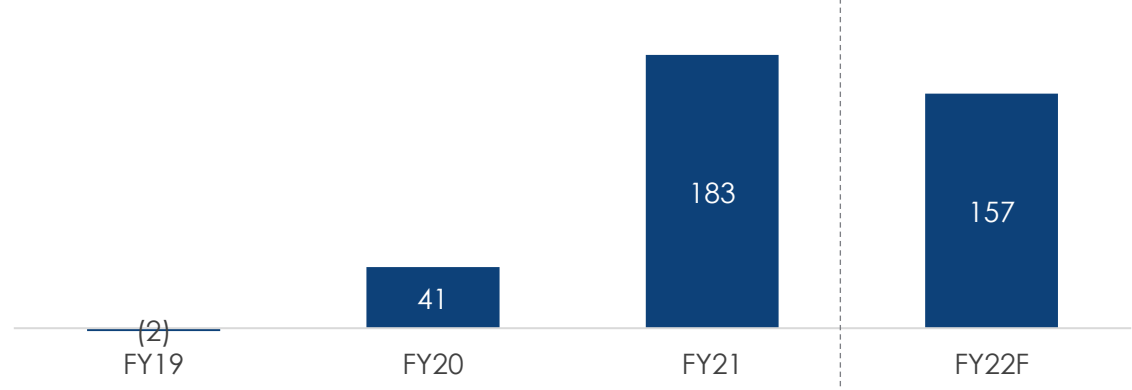
## Strong operating performance

- Track record of consistent resource replacement and reserve conversion
- Delivery of Bentley 500 Project at Jaguar improving metal recoveries, payabilities and unlocking second mining area (Pegasus)
- Recently discovered 1.1Mt Turbo Resource extends Jaguar mine life, with further mine life extension opportunities at Spectre and Hunaudieres<sup>2</sup>

### Round Oak Production (kt CuEq)<sup>1</sup>



### Round Oak Unaudited EBITDA<sup>1</sup>



1. FY19 and FY20 financial information extracted from statutory accounts and adjusted for removal of non-core asset performance and impairment charges. EBITDA has been adjusted for the removal of non-core asset performance and impairment charges and reversals. Historical financials (FY19-21) are to 31 July; forecast financials (FY22) are to 30 June to be consistent with Aeris. FY22F includes 8 months of actuals. Refer to Appendix B for details of copper equivalent calculations.  
 2. Refer to slide 23 for further details in respect of the Turbo Mineral Resource.

# Jaguar Operations



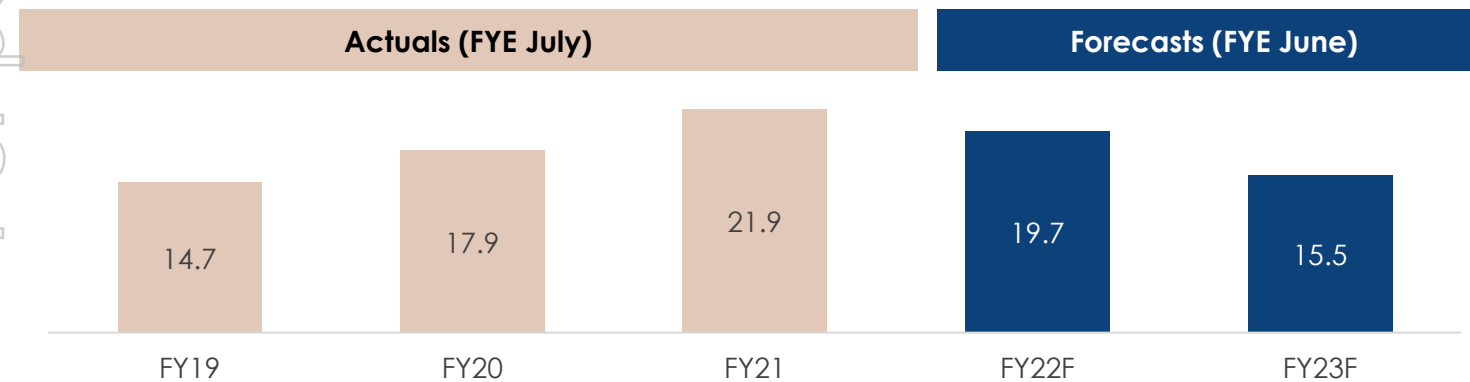
High-quality asset producing zinc and copper concentrates, also containing significant precious metals credits

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## Overview of Jaguar Operations

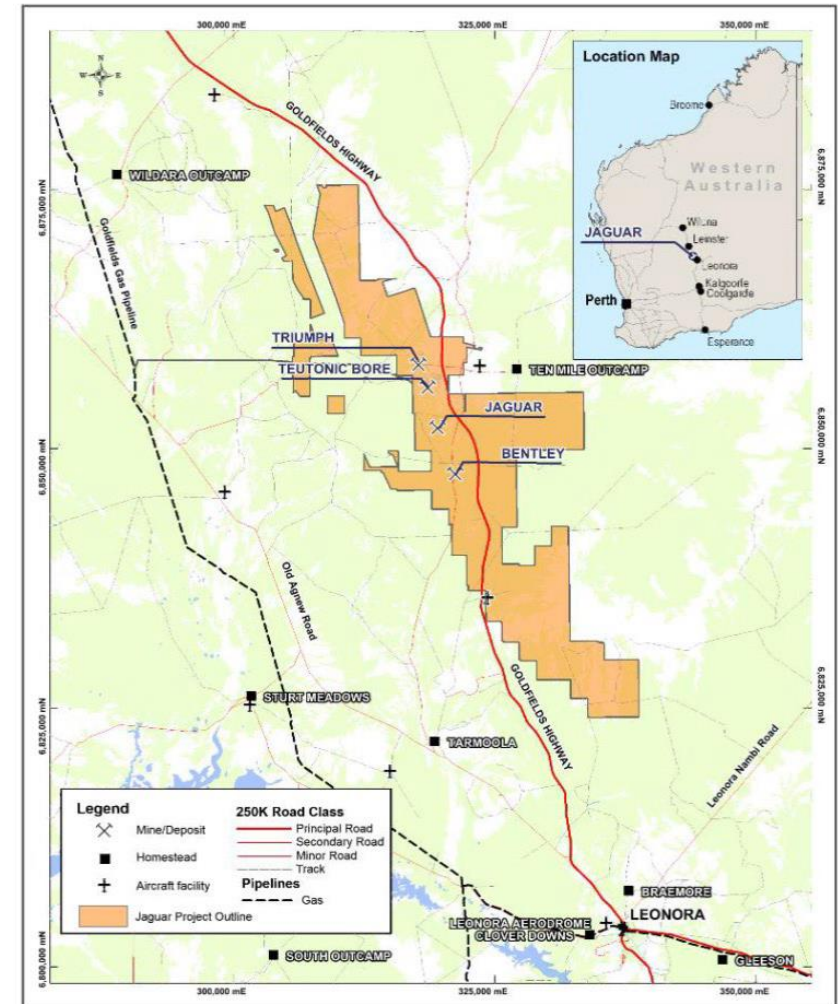
- Established underground zinc, copper and silver mines located 65km north of Leonora in WA
- Established 600ktpa plant, infrastructure and operating and maintenance systems that has successfully treated VHMS base metal ores from various nearby deposits for 14+ years
- Currently mining high-grade Bentley mine with significant capital investment made to unlock second mining area (Pegasus), increasing mine production
- Proven track record of resource replacement and exploration success to extend mine life demonstrated by recent discoveries of Turbo, Bentayga Hanging Wall and Spectre lenses with resource definition drilling planned for FY23
- FY23 estimated capex of ~\$57 million, which includes ventilation circuit upgrade, resource definition drilling program at the Turbo lens, tailings dam lift and sustaining mine development capital

## Production (kt, CuEq)<sup>1</sup>



1. Refer to Appendix B for details of copper equivalent calculations.

## Location of Jaguar Operations



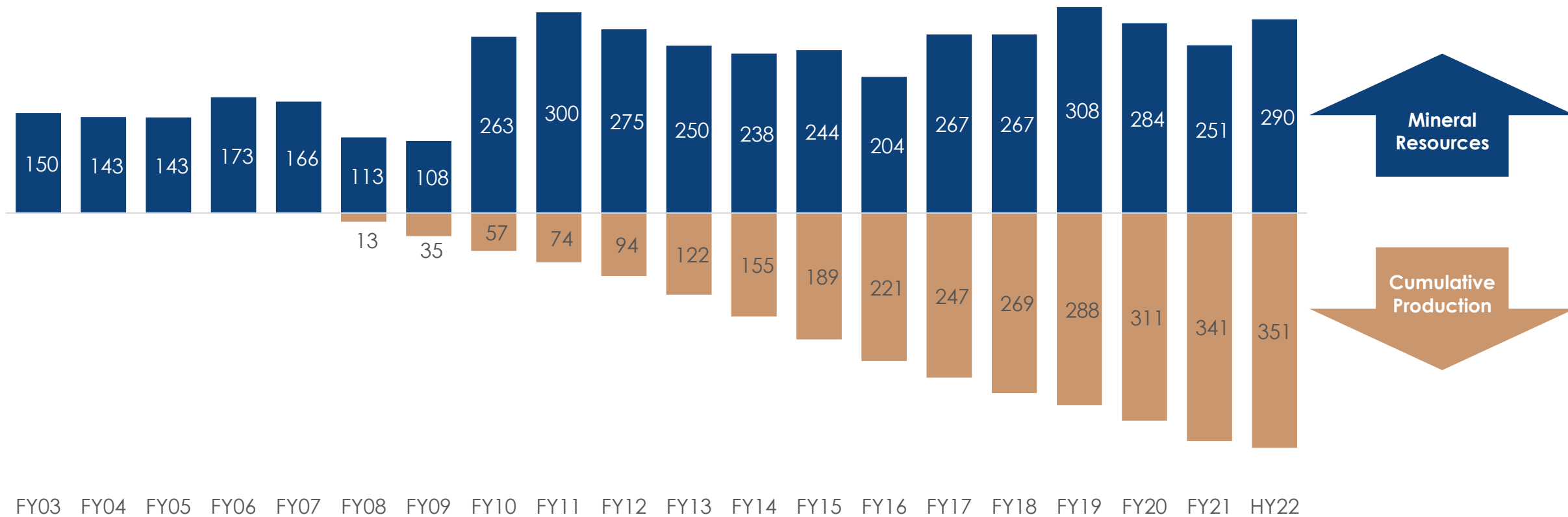
# Jaguar – Proven track record of mine life extension

Strong history of resource replacement and reserves conversion to extend mine life



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All units are in kt, CuEq





# Jaguar – mine life extension opportunities

Targeting numerous potential mine life extensions following recent success

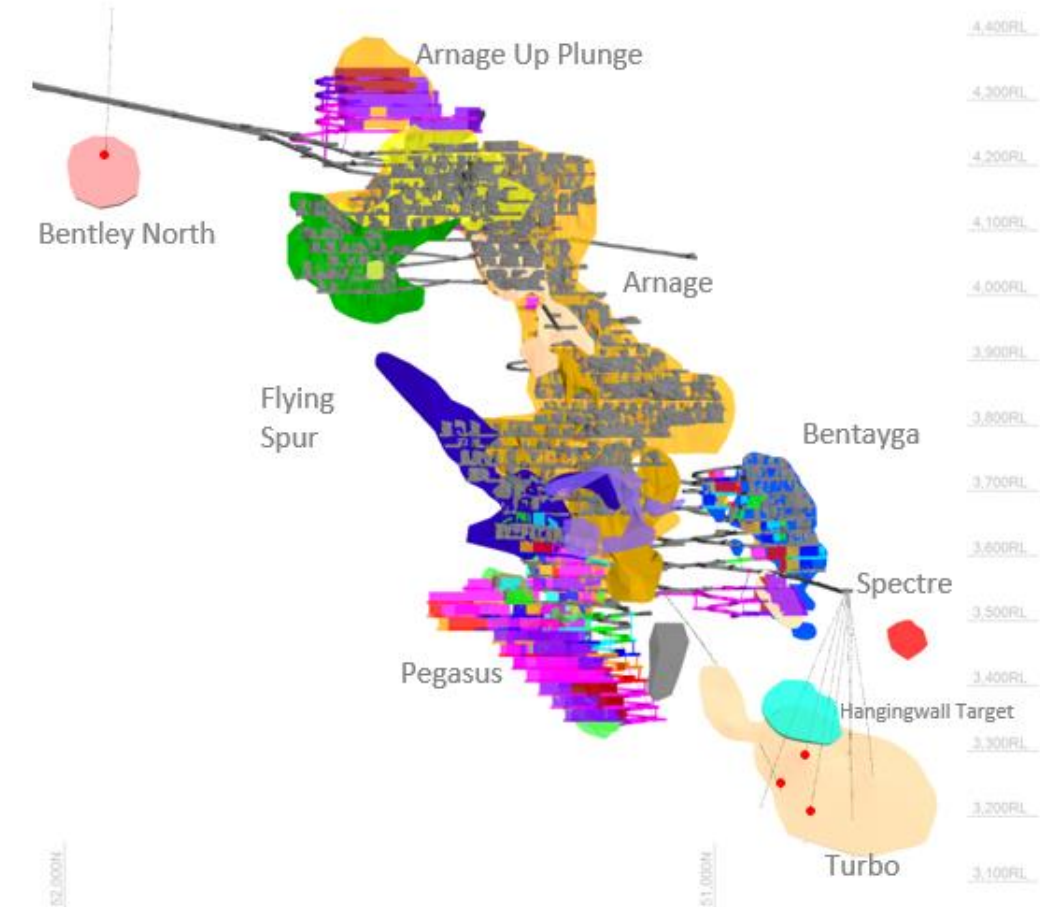


## Extension opportunities

- Bentley orebody remains open down plunge to the south
- Recently discovered Turbo lens extends mine life
  - **Maiden Inferred Mineral Resource (December 2021)** – 1.1Mt @ 1.91% Cu, 7.46% Zn, 38g/t Ag, 0.73g/t Au @ A\$326 NSR<sup>1</sup>
- Further mine life extension opportunities at Turbo, Spectre and the newly discovered massive sulphide hangingwall lens at Hunaudieres
  - Exploration target for Spectre (Bentayga look a like) of 0.25-0.75Mt @ 1.5-1.9% Cu, 7-9% Zn, 60-100g/t Ag, 0.60-1.00g/t Au<sup>2</sup>
  - Exploration target for Turbo, outside of Mineral Resource, 0.75-1.25 Mt @ 1.4-1.6% Cu, 7.5-8.5% Zn, 40-80 Ag/t, 0.60-1.00g/t Au<sup>2</sup>

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

## Bentley Ore Body



# N-W Queensland Operations

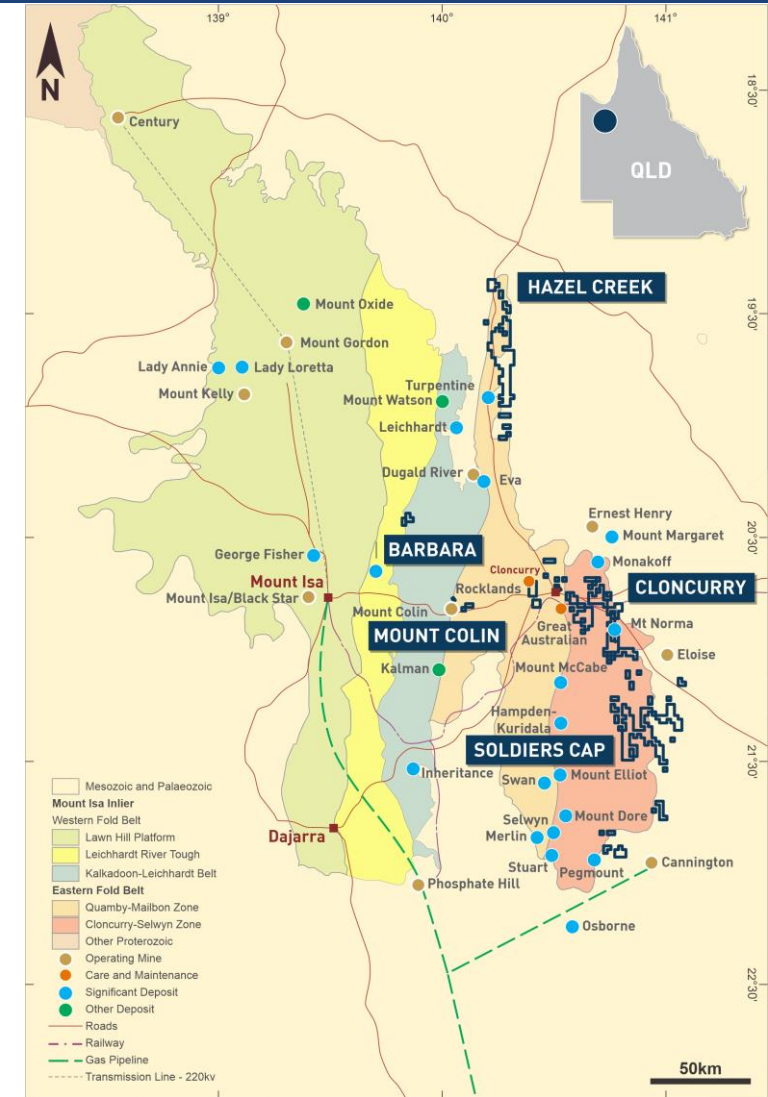
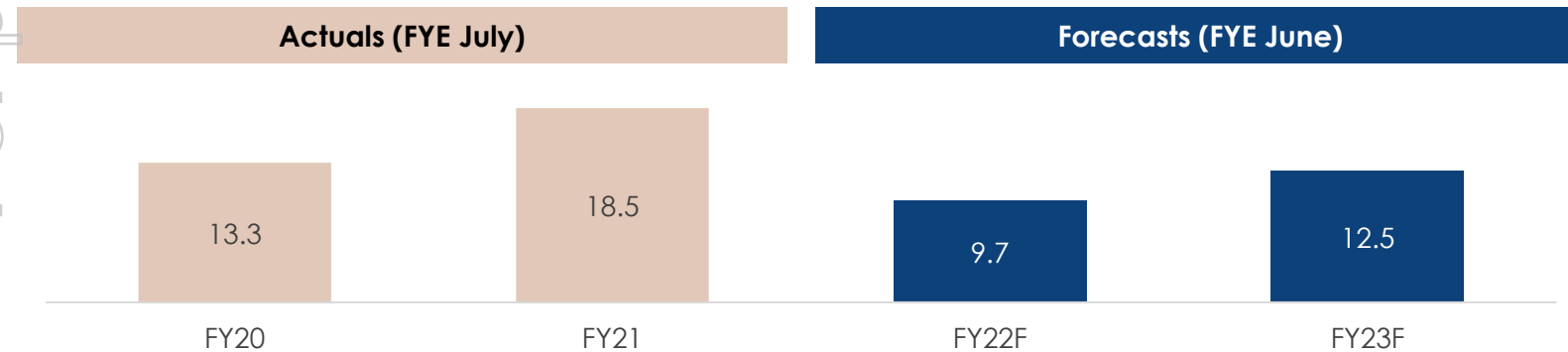


Established copper production hub located in highly-endowed Mt Isa and Cloncurry regions

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Asset	Mt Colin	Barbara	Other Exploration
Status	Operating	Open pit completed Underground study complete	Exploration
Key Deposits / Targets	Mt Colin	Barbara	Hazel Creek, Central Exploration Area, Soldiers Cap
Commodities	Copper, Gold	Copper, Gold	Copper, Gold, Lead, Zinc
Method	Underground	Open pit/Underground	n/a
Processing	Third Party processed	Previously third party processed	n/a
Mineral Resources <sup>1</sup>	1.5Mt @ 3.3% Cu, 0.6g/t Au	1.8Mt @ 1.95% Cu, 0.16g/t Au	n/a
Ore Reserves <sup>1</sup>	1.0Mt @ 2.7% Cu, 0.49g/t Au	n/a	n/a
FY23 forecast capex	~\$1 million	n/a	n/a

## Production (kt, CuEq)<sup>2</sup>



1. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for more information. 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 estimates in the relevant announcement continue to apply and have not materially changed.  
 2. Refer to Appendix B for copper equivalent calculations.

# Mt Colin



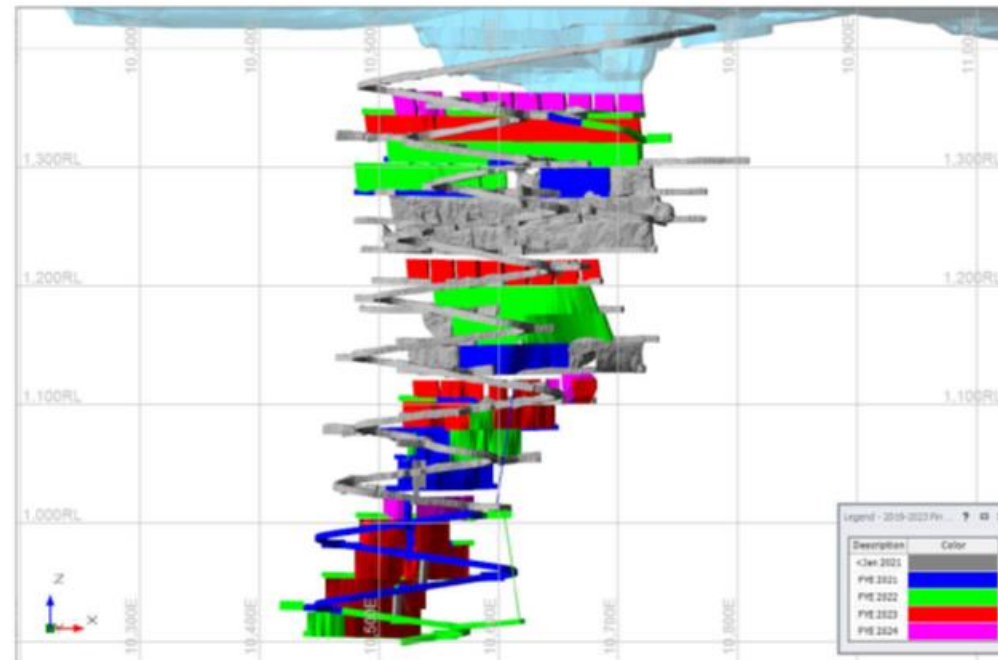
## Cash-generative mine with two year mine life

- Shear-hosted Cu-Au deposit located 60km from both Cloncurry and Mt Isa; underground development commenced August 2018 with first ore mined in May 2019
- Current annual production of approximately 450ktpa of ore grading 2.5–2.7% Cu - crushed at site and trucked to third party for processing
- **FY23 production forecast of 12.5kt Cu eq<sup>1</sup>**
- Development largely complete, underpinning higher margin production over next two+ years

### Mt Colin Aerial Photo



### Mt Colin Mine Design



1. Refer to Appendix B for copper equivalent calculations.



# N-W Queensland – Barbara Deposit Overview

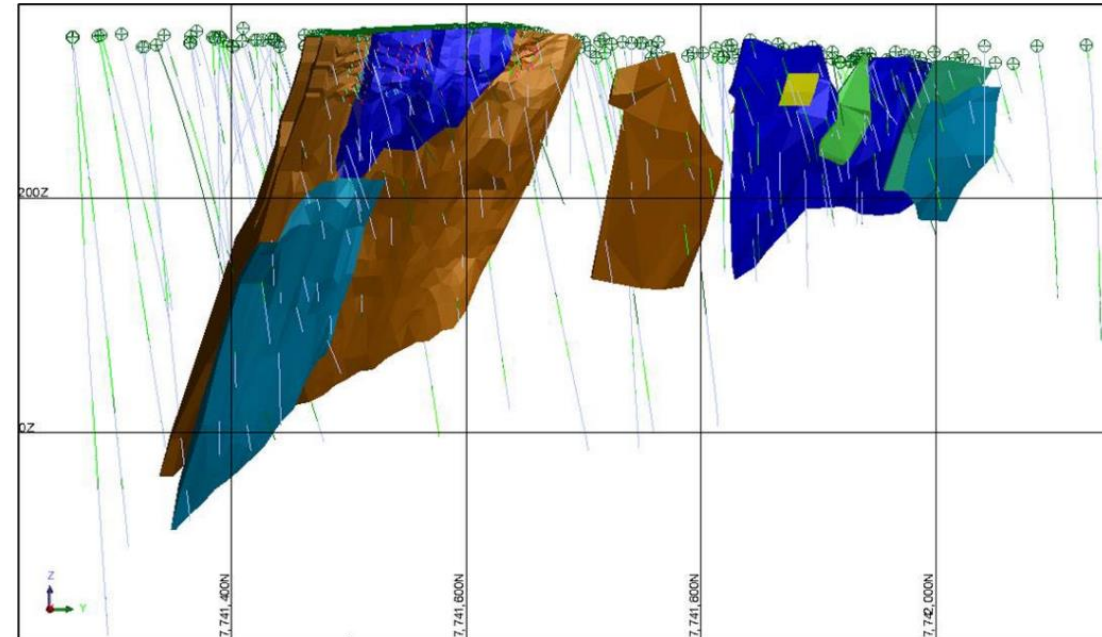


Potential for underground operations following successful open-pit mine

## Barbara underground potential

- **Open pit mine from April 2019 to December 2020** – ore toll treated by third party (completed in April 2021)
- Deposit **open along strike and at depth**, well below the current pit designs; highest mined copper grades recorded at base of open pits
- Barbara has substantial Resources below the current mined pits which present potential for a new underground mine of equivalent scale to Mt Colin
- **Barbara Underground – scoping study completed** in April 2021 supports potential underground development
  - Aeris to update study post Transaction
- Potential transition of surface infrastructure from Mt Colin to Barbara at the end of the current Mt Colin mine life

## Barbara Long Section Looking West



# N-W Queensland – regional Cloncurry exploration

Potential to replicate success at Mt Colin and Barbara to discover more high-grade Copper-Gold deposits



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## Hazel Creek

- Hazel Creek comprises a number of exploration prospects located proximally to the central Turpentine prospect
- Turpentine is 125km from Cloncurry and 85km from the permitted Eva Copper Project (Copper Mountain Mining Corporation) – Hazel Creek considered to have standalone project potential

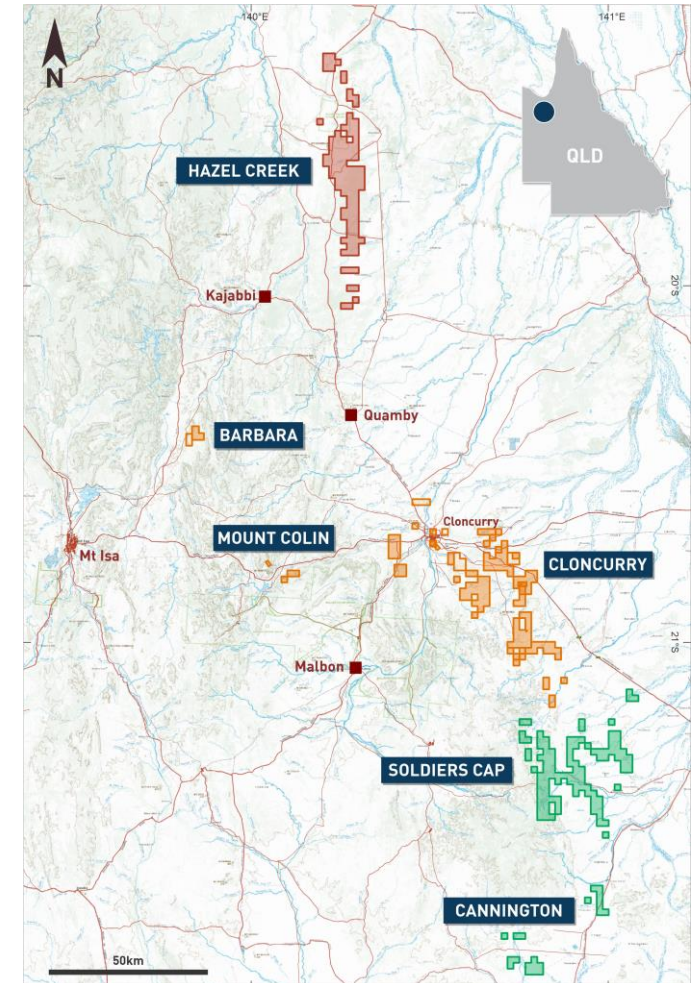
## Central Exploration Area

- Central Exploration Area lies in relative proximity to Cloncurry and includes a number of regional prospects and conceptual copper-gold targets, including the Canteen prospect

## Soldiers Cap

- Soldiers Cap is regionally the most prospective part of Round Oak tenure for Broken Hill Type Pb-Zn-Ag mineralisation (like Cannington)
- Soldiers Cap area is the least explored of the three areas, having only five holes drilled since 2012
- HyVista spectral survey conducted late 2021

## Regional Tenements





# Stockman – high grade, long-life development project

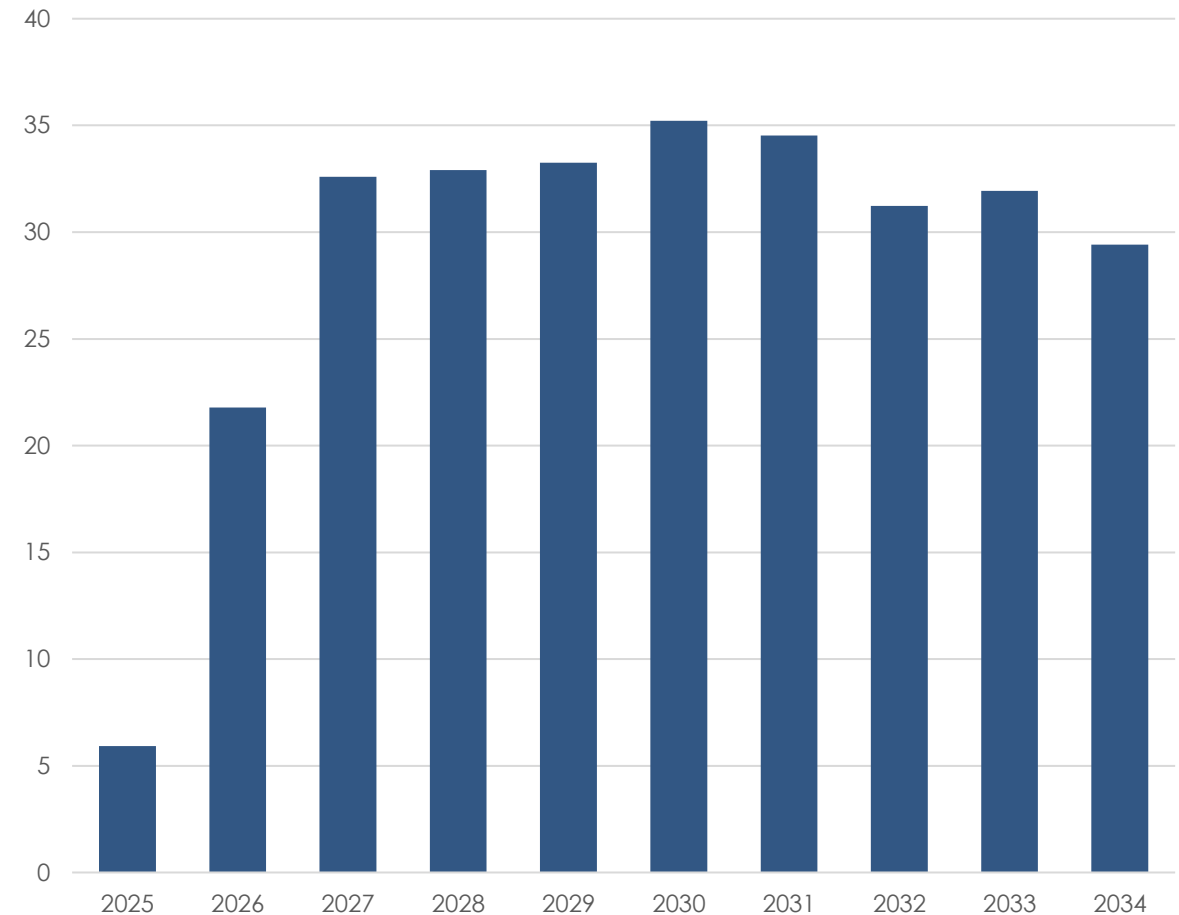


Attractive development operation targeting first production mid-FY25

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- Stockman is a high-grade, polymetallic development project located near Omeo in North-Eastern Victoria
- **14.8Mt Mineral Resource with copper equivalent head grade of 4.7%<sup>1</sup>**
- **Ore Reserves 9.6Mt @ 1.9% Cu, 4.3% Zn, 1.0g/t Au, 37g/t Ag<sup>1</sup>**
- **Attractive commodity mix** – high-grade inventory mix from predominately copper with zinc, silver, gold and lead exposure
- **Development project with primary approvals in place**
  - Mining Licence secured and Work Plan approved by State Government
- **Prefeasibility Study completed** in 2019 on an underground mining operation and 1Mtpa conventional flotation plant indicating robust economics
  - 10 year mine life supported by Ore Reserves producing approximately 30ktpa Cu eq<sup>2</sup>
- DFS underway to optimise mine configurations, further enhance project economics and take the project to FID in FY23
  - Metallurgical flotation optimisation, infill resource drilling, and paste strength resistance testing commenced
- Significant exploration opportunities outside current resource to potentially extend mine life

## Indicative Production (kt, CuEq) <sup>1,2</sup>



# Stockman – exploration potential

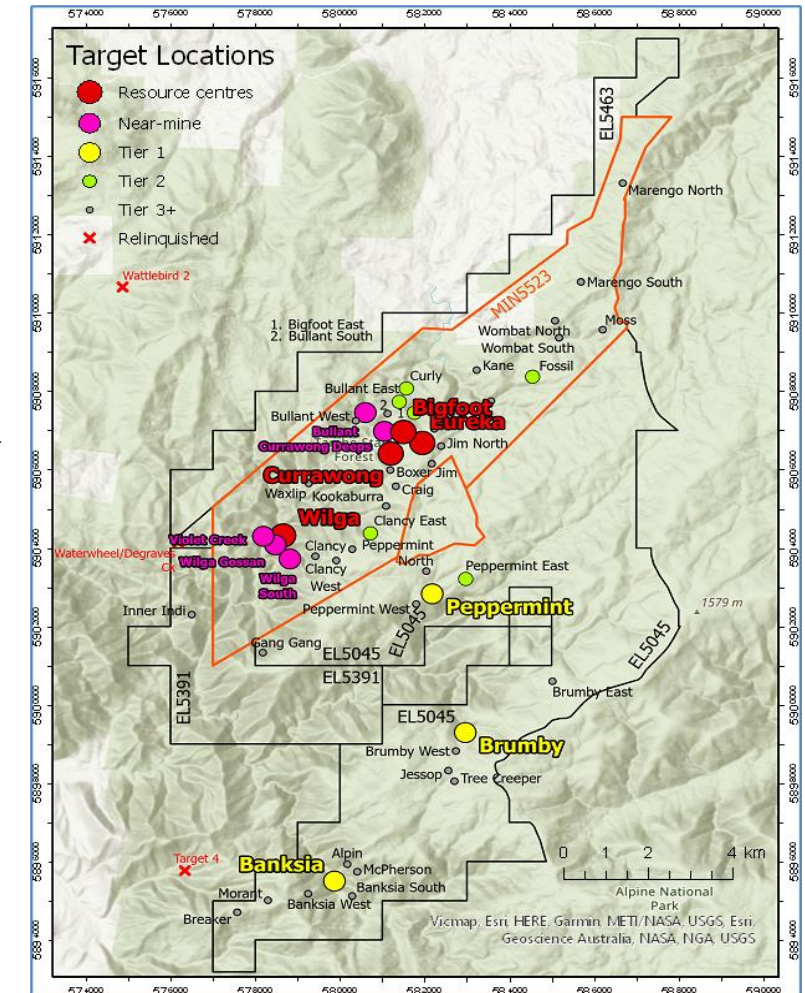
Excellent near mine and regional exploration potential with numerous drill-ready targets



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- Extensive surface sample geochemistry dataset established for the project underpins the discoveries to date and has highlighted numerous regional exploration prospects
  - 10 drill-ready targets located close to Wilga and Currawong
  - 50 exploration prospects – most are VHMS style mineralisation (similar to Wilga and Currawong)
  - Large number of geochemical surface anomalies yet to be drill tested
- Exploration efforts have defined a further ~1Mt of high-grade ore outside of the current Ore Reserves at the Big Foot and Eureka VMS prospects which have the potential to extend the project life
  - Bigfoot:** Inferred Mineral Resource<sup>1</sup> – 471kt @ 0.4% Cu; 3.6% Zn; 4.40g/t Au; 57g/t Ag
  - Eureka:** Inferred Mineral Resource<sup>1</sup> – 528kt @ 1.0% Cu; 3.0% Zn; 1.50g/t Au; 30g/t Ag
- Greenfield targets identified and considered prospective for VHMS mineralisation – Peppermint, Brumby and Banksia represent three high priority prospects within the surrounding exploration licenses (EL5463, EL5391 and EL5045)
  - Potential to extend mine life once near-mine options have been incorporated into the mining schedule

## Stockman Exploration Targets



1. Refer to Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for more information. 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 estimates in the relevant announcement continue to apply and have not materially changed.



# 3. Update on Aeris



# Tritton Copper Operations

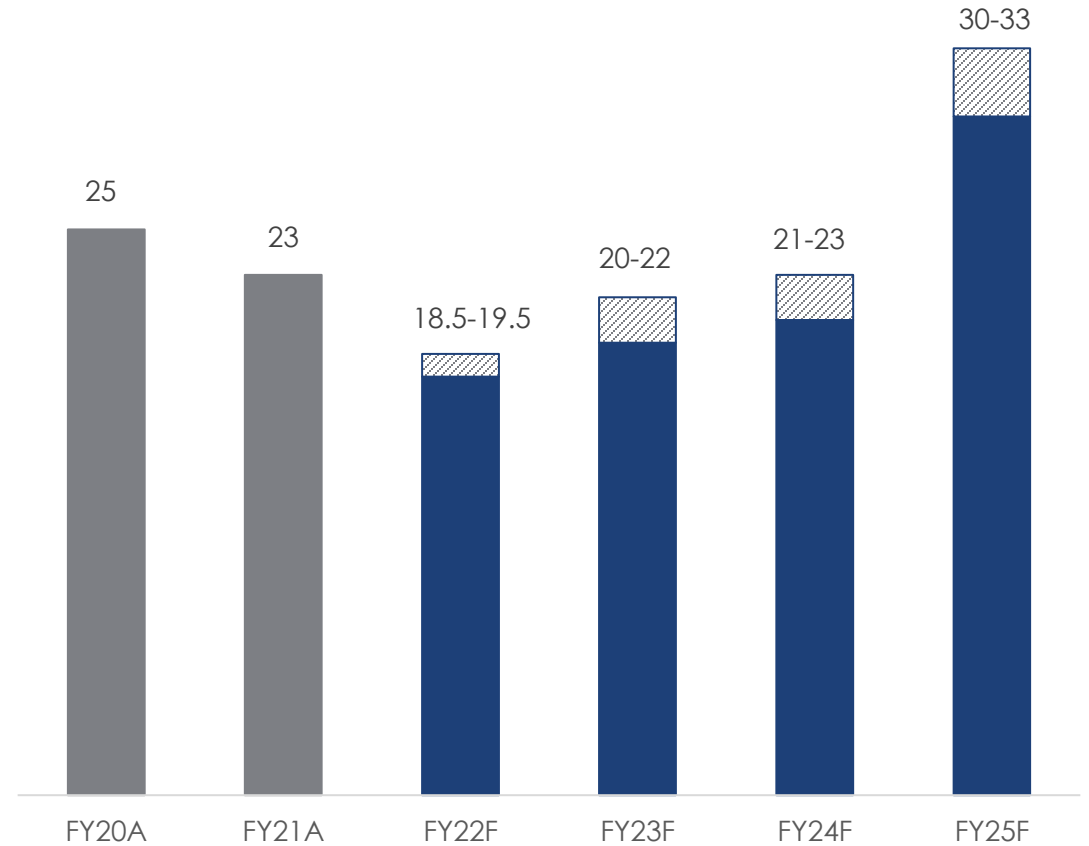
Established copper mine in highly prospective region



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- **Established underground copper mines and 1.8 Mtpa processing plant in Western NSW**
  - Operating since 2005 with >320kt Cu produced
- **Highly endowed region and 2,330km<sup>2</sup> tenement package**
- **Currently mining the Tritton and Murrawombie underground mines**
- **Pathway to +30kt pa copper production in FY25 <sup>1</sup>**
- **FY23 is a transition year with new ore sources being brought online:**
  - Budgerygar UG
  - Avoca Tank UG
  - Murrawombie Pit cut-back
- Resource definition drilling programs to add Constellation (studies underway) and Kurrajong to development pipeline
- **Mine life extension opportunities:**
  - Extensions from current deposits – all open at depth
  - Ongoing success from greenfields exploration
  - Regional opportunities
- FY23 estimated development capex of ~\$108 million which includes development of Avoca Tank UG mine, Budgerygar UG mine and Murrawombie open pit, mining fleet renewal and tailings storage dam lift

**Tritton production profile (kt, Cu) <sup>1</sup>**



1. Refer to Aeris Announcement dated 13 April 2022. Aeris confirms that all material assumptions underpinning the production target in the Announcement continue to apply and have not materially changed. Some of the resources underpinning the production target include exploration targets and inferred mineral resources. There is a low level of geographical confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of inferred mineral resources or that the production target itself will be realized. Additionally, the potential quantity and grade of an exploration target is conceptual in nature, and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target will be realized.



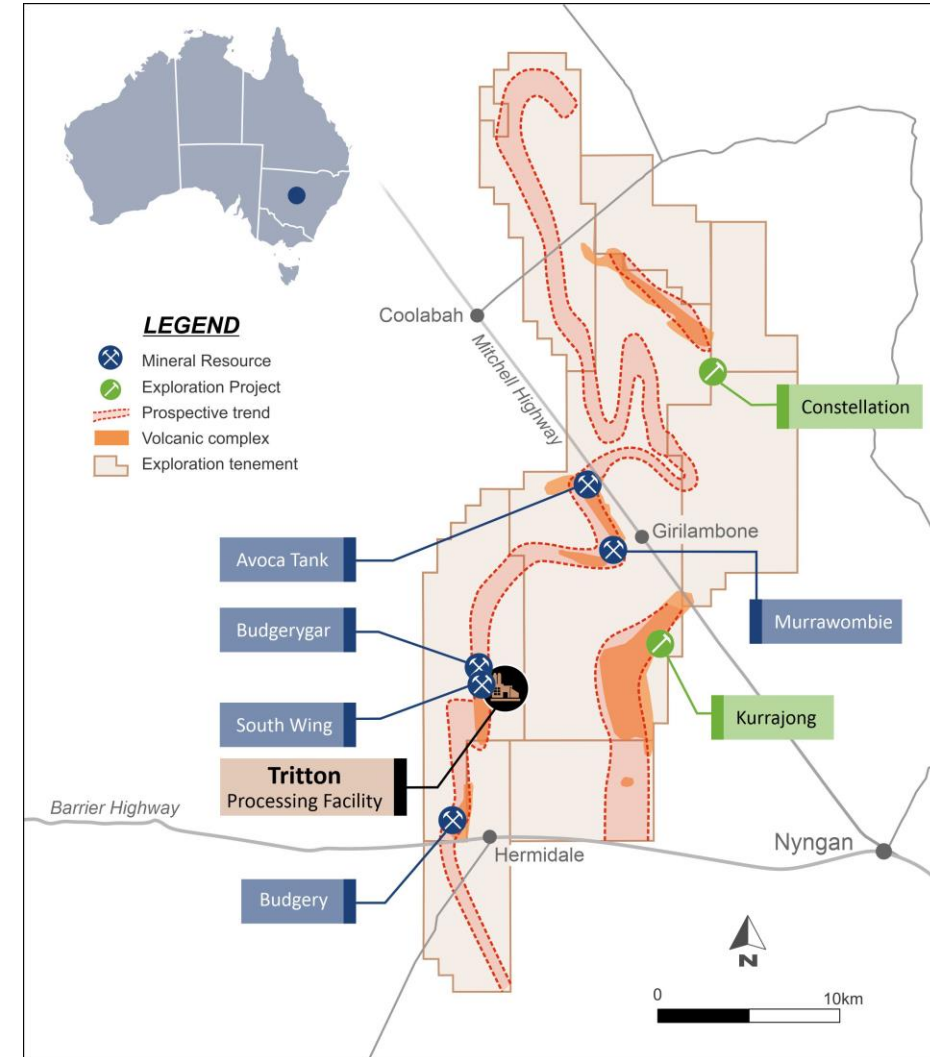
# Tritton Copper Operations - 8+year mine life on known deposits



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Project	Producing	Developing / Constructing	Feasibility / Exploration
Tritton			
Murrawombie			
Budgerygar <sup>1</sup>			
Avoca Tank			
Murrawombie Open Pit			
Constellation			
Budgery			
Kurrajong			
South Wing			

Note: Orange arrows indicated targeted advancements in respective projects in FY22.





# Tritton Copper Operations - Targeting +30ktpa copper production in FY25



## FY22

- ✓ **FY22 Cu production guidance maintained: 18.5kt - 19.5kt**
- ✓ Strategy change implemented in January:
  - Lower grades at bottom of Tritton UG required change in operating strategy
  - Focus moved to higher grade ore sources from January
  - Mining plan revised and higher copper grades flowing through from March
- ✓ March Qtr Cu production of 4,040t and 13,454t year-to-date

## Life of Mine

- ✓ **8+ year mine life from known deposits**
- ✓ **Copper Production Targets:<sup>1</sup>**
  - **FY23**               **20kt – 22kt**
  - **FY24**               **21kt – 23kt**
  - **FY25**               **30kt – 33kt**
- ✓ Higher targeted copper production as higher-grade deposits brought on-line
- ✓ Budgerygar UG - first stoping ore this Qtr
- ✓ Avoca Tank - access decline on track
- ✓ Murrawombie Pit - tender process underway
- ✓ Project pipeline provides pathway to end of the decade and beyond

## Exploration

- ✓ Avoca Tank - depth extension potential confirmed from recent drilling
- ✓ Constellation - updated Mineral Resource targeted Q4 FY22
- ✓ Kurrajong - drilling has commenced, targeting maiden Mineral Resource Q1 FY23
- ✓ Budgerygar – drilling ongoing, updated Mineral Resource targeted Q4 FY22
- ✓ Murrawombie UG – identified depth extensions, updated Mineral Resource expected Q1 FY23
- ✓ Aerial EM survey commencing June quarter on northern tenements

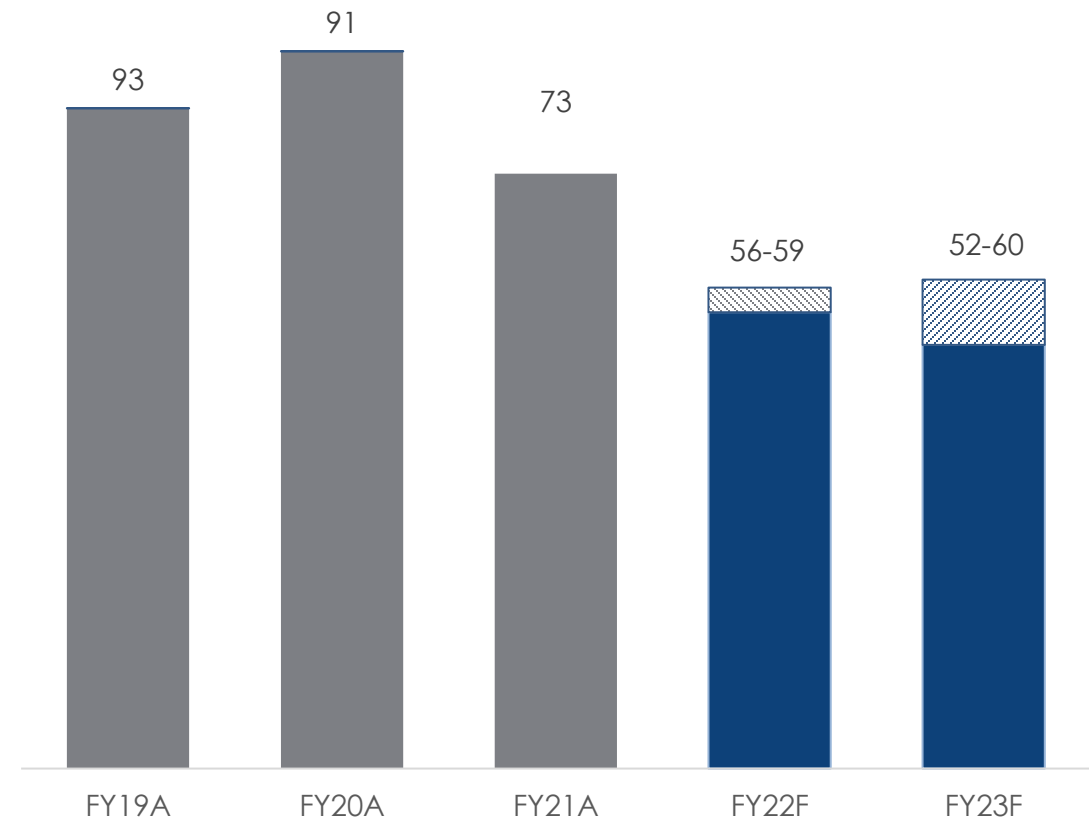
# Cracow Gold Operations



A high-grade, low-cost gold mine in Queensland, Australia with a proven operating history

<b>Location</b>	500km NW of Brisbane, Queensland
<b>Ownership</b>	100%
<b>Tenement Package</b>	18 MLs + 3 EPMs covering 903km <sup>2</sup>
<b>Orebody</b>	Low-sulphidation epithermal
<b>Operating Structure</b>	Owner / operator
<b>Mining Method</b>	Underground – open stoping
<b>Processing Plant Capacity / Method</b>	570 ktpa, conventional crush grind CIL / CIP to produce gold-silver dore
<b>Workforce</b>	DIDO / FIFO 218 FTE
<b>FY22F Production</b>	56koz – 59koz Au
<b>FY22F AISC</b>	A\$1,775/oz-A\$1,825/oz
<b>Resources (at June-21)<sup>1</sup></b>	3,900kt @ 3.1 g/t Au (390koz)
<b>Reserves (at June-21)<sup>1</sup></b>	690kt @ 4.1 g/t Ag (90koz)
<b>FY23F capex</b>	~\$45 million – exploration and resource definition drilling, tailing storage dam lift, mine development, minor mining fleet renewal

## Cracow production profile (koz)



# Cracow Gold Operations

## Known deposits – conceptual development plans



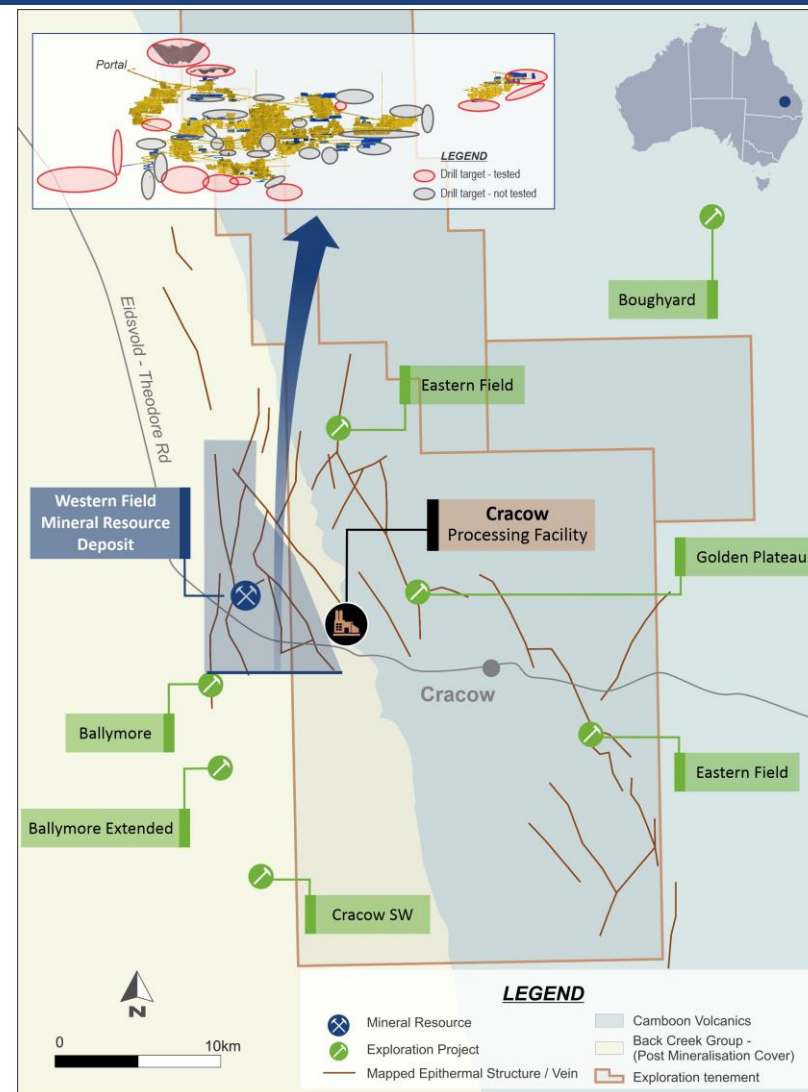
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Project	Producing	Development Ready	Exploring
Western Field U/G Deposit	✓		
Roses Pride	←	✓	✓
Golden Plateau		←	✓
Klondyke-Royal (near surface)		✓	✓
Eastern Field Surface Targets			✓
Crown Deeps			✓
Royal Deeps			✓
Ballymore (near Mine)			✓
Boughyard			✓
Ballymore (extended)			✓
Cracow SW			✓
Kenneth			✓

Note: Orange arrows indicated targeted advancements in respective projects in FY22.

Greenfield

Brownfield

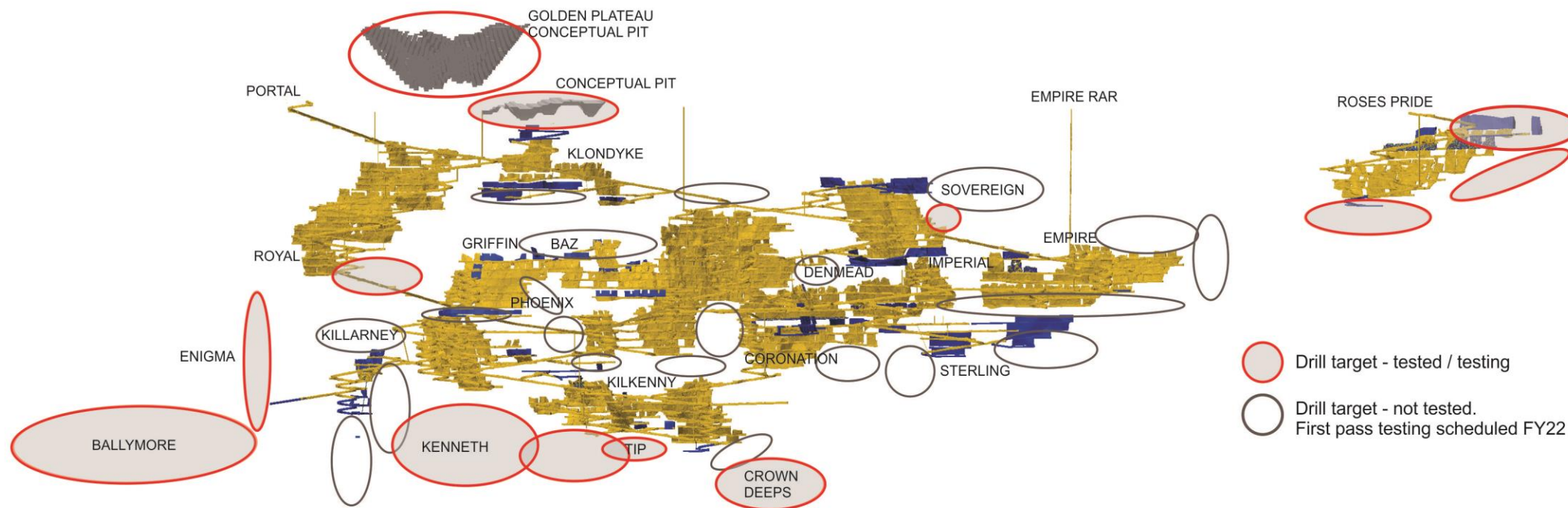


# Cracow Gold Operations – Focus on near-mine exploration



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- Three rigs drilling underground
- Multiple untested targets





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# 4. Equity Capital Raising







# Transaction and funding

## Terms

<b>Transaction Purchase price</b>	Aeris has entered into an agreement (" <b>SPA</b> ") <sup>2</sup> to acquire 100% of Round Oak for total consideration of \$234 million: <ul style="list-style-type: none"> <li>- \$80 million cash at completion to be funded by equity Capital Raising</li> <li>- \$154 million in Aeris ordinary shares, issued to WHSP at \$0.105/share, the same issue price for the equity Capital Raising</li> </ul>
<b>Transaction Conditions precedent</b>	Completion under the SPA is conditional upon: <ol style="list-style-type: none"> <li>1. completion of the Capital Raising sufficient for the Company to raise at least \$80 million;</li> <li>2. the Company's shareholders approving the issue of the Consideration Shares to WHSP; and</li> <li>3. the parties obtaining all necessary consents to the change in control of Round Oak as required under any relevant contracts, either unconditionally or terms not unduly more onerous.</li> </ol>
<b>Transaction Completion date</b>	Expected to occur on or about 1 July 2022, subject to satisfaction or waiver of the above conditions precedent,

Sources of funds	\$m
Underwritten Placement <sup>1</sup>	61
Underwritten Entitlement Offer <sup>1</sup>	56
<b>Total</b>	<b>117</b>

Uses of funds	\$m
Cash consideration due at close of Transaction	80
Stamp Duty on the Transaction	13
Transaction and Capital Raising costs	10
Working capital	14
<b>Total</b>	<b>117</b>



# Equity Capital Raising Details

<b>Offer structure and size</b>	<ul style="list-style-type: none"> <li>Fully underwritten equity Capital Raising comprising a Placement and Entitlement Offer ("<b>Offer</b>"):             <ul style="list-style-type: none"> <li>a 1 for 4.22 pro-rata, accelerated, non-renounceable entitlement offer to raise ~\$56m ("<b>Entitlement Offer</b>")</li> <li>a placement of ~581 million shares to raise ~\$61m ("<b>Placement</b>")</li> </ul> </li> <li>Approximately 1,115 million new ordinary shares ("<b>New Shares</b>") to be issued</li> <li>Of the Placement, \$17.1m representing 162.8 million shares will be issued subject to Aeris shareholder approval ("<b>Conditional Placement</b>")</li> </ul>
<b>Offer price</b>	<ul style="list-style-type: none"> <li>The Placement and Entitlement Offer will be offered at \$0.105 per New Share ("<b>Offer Price</b>")             <ul style="list-style-type: none"> <li>12.5% discount to last close of \$0.12 on 27 April 2022</li> <li>8.7% discount to TERP of ~\$0.115<sup>1</sup></li> </ul> </li> </ul>
<b>Institutional investors</b>	<ul style="list-style-type: none"> <li>The Placement (excluding the Conditional Placement) and Institutional Entitlement Offer will be conducted on 28-29 April 2022             <ul style="list-style-type: none"> <li>entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild<sup>2</sup></li> </ul> </li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>Retail Entitlement Offer to existing eligible retail shareholders</li> <li>The Retail Entitlement Offer will open from 5 May 2022 and close 17 May 2022</li> <li>Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement. Retail shareholders should review the retail offer booklet which will be announced on 5 May 2022.</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Offer is fully underwritten by Bell Potter ("<b>Underwriter</b>")</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares will rank equally with existing ordinary shares from their time of issue</li> </ul>
<b>Record Date</b>	<ul style="list-style-type: none"> <li>7pm (Sydney time) on 2 May 2022</li> </ul>



# Equity Capital Raise Timetable

Key events	Indicative dates (2022)
Trading halt and announcement of Transaction and equity Capital Raising	Thursday, 28 April
Placement bookbuild <sup>1</sup> and Institutional Entitlement Offer opens	Thursday, 28 April
Placement and Institutional Entitlement Offer closes	Friday, 29 April
Trading halt lifted	Monday, 2 May
Record Date for Retail Entitlement Offer (7pm Sydney time)	Monday, 2 May
Retail Entitlement Offer opens	Thursday, 5 May
Retail Offer booklet dispatched	Thursday, 5 May
Settlement of Placement <sup>2</sup> , Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Friday, 6 May
Issue of New Shares under the Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Monday, 9 May
Retail Entitlement Offer closes	Tuesday, 17 May
Announce results of the Retail Entitlement Offer	Thursday, 19 May
Settlement of Retail Entitlement Offer	Monday, 23 May
Issue of New Shares Under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Tuesday, 24 May
Quotation of New Shares under the Retail Entitlement Offer	Wednesday, 25 May

**Note:** The dates referred to above are indicative and may change. Unless indicated otherwise, all dates are Sydney, Australia time.

1. The bookbuild will be conducted as to volume not to price.

2. Excludes Conditional Placement, which is expected to settle on 1 July 2022.





# Pro forma capital structure

		Aeris standalone (as at 31 March 2022)	Capital Raising adjustments	Acquisition adjustments	Pro forma Aeris
Cash	\$m	72.0 <sup>1</sup>	111.7	(103.1) <sup>8</sup>	80.6
Borrowings	\$m	- <sup>1</sup>	-	-	-
<b>Net debt / (cash)</b>	<b>\$m</b>	<b>(72.0)</b>	<b>(111.7)</b>	<b>103.6</b>	<b>(80.6)</b>
Ordinary shares outstanding	m	2,254.6 <sup>2</sup>	1,115.4 <sup>3</sup>	1,466.7 <sup>4</sup>	4,836.6
TERP <sup>5</sup>	\$/sh	0.115			0.115
<b>Market capitalisation at TERP<sup>6</sup></b>	<b>\$m</b>	<b>259.3</b>			<b>556.2</b>
<b>Enterprise value<sup>7</sup></b>	<b>\$m</b>	<b>187.3</b>			<b>475.6</b>

1. As per the March Quarterly Report.

2. Current number of shares quoted on the ASX.

3. The new ordinary shares issued under the Capital Raising (1,115.4 million shares at \$0.105 per share). This amount includes 162.8 million shares issued under the Conditional Placement subject to Aeris shareholder approval.

4. The new ordinary shares issued in respect of the Acquisition (1,466.7 million shares at \$0.105 per share).

5. The Theoretical Ex-Rights Price (TERP) is the theoretical calculation of what Aeris' share price may be immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. The TERP includes New Shares to be issued under the Placement.

6. Number of Shares on issue multiplied by TERP.

7. Market capitalisation plus net debt.

8. Includes \$(80)m cash consideration to WHSP, \$16.9m cash contribution from Round Oak, \$(13m) stamp duty, \$(5)m other transaction costs, and net operating cash flows of \$(22)m.

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# 5. Key Risks





# Key risks

## Introduction

- There are risks involved with participating in the Offer and holding Shares in Aeris Resources Limited (the "**Company**", "**Aeris**", "**we**" or "**us**"). Certain of these risks are specific to an investment in the Company and others are specific to investing in and holding securities. The occurrence of these risks may have an adverse impact on the Group's business, results of operations, financial condition and the price of Aeris' securities.
- The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the "**Group**") and the Shares may emerge which may have an adverse impact on the Group and the price of the Shares. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change the Group's risk profile at any point after the date of this document and adversely impact the financial position and prospects of the Group in the future.
- The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Aeris' business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Aeris or any other person.
- Risks relating to Aeris may impact Aeris, its business, financial position and performance as well as the businesses, financial position and performance of its subsidiaries which, in turn impacts Aeris. Accordingly, a reference to a risk impacting Aeris, should be taken to be a reference to a risk which may also impact its subsidiaries (including, subject to completion of the Acquisition) the Round Oak group of companies.

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# Acquisition risks



## Acquisition risks

Aeris has undertaken financial, operational, business and other analyses of whether to pursue the Acquisition. There is a risk that such analyses, and the estimates and assumptions made by Aeris during the course of the analyses, leads to conclusions or forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Aeris differ from those indicated by Aeris' analysis of the Acquisition, there is a risk the profitability and future earnings of the operations of Aeris may differ from the estimates and forecasts made by Aeris.

## Due diligence risk

The Acquisition due diligence process relied in part on the review of financial and operational information provided by ROM and WHSP. Despite making reasonable efforts, Aeris has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Aeris has prepared (and has made assumptions in the preparation of) the financial information relating to ROM (on a stand-alone basis and also on a combined basis with Aeris owning ROM) which is included in this presentation and based on information provided by WHSP. If any of the data or information provided to and relied upon by Aeris in its due diligence process proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Aeris may be materially different to the financial position and performance expected by Aeris. The information reviewed by Aeris includes forward looking information. While Aeris has been able to review some of the foundations for the forward looking information relating to Aeris, forward looking information is inherently unreliable and based on assumptions that may change in the future.

Whilst Aeris considers that its review was adequate in the circumstances, there is also no assurances that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been appropriately identified, managed, eliminated or addressed as part of the Acquisition (and the documentation relating to the same). Therefore, there is a risk that unforeseen issues and risks may arise, which may have a material impact on Aeris' business, financial position and performance.

## Ability to utilise tax losses

Aeris has gross tax losses of \$218.7m as at 30 June 2021. These tax losses are subject to Australian tax loss recoupment rules and there is no guarantee that Aeris will be able to utilise these tax losses.

## Counterparty and contractual risk

If the Acquisition is completed, there can be no guarantee as to the ongoing financial capacity of WHSP. In these circumstances, if a warranty or other claim was made under an agreement in respect of the Acquisition, there are risks that the claim may be disputed by WHSP or that funds may not be available to meet that claim. Any inability to recover amounts claimed could materially impact Aeris' business, financial position and performance.

## Non-completion risk

Whilst Aeris expects the conditions to completion of the Acquisition will be satisfied, as the Acquisition is subject to the satisfaction or waiver of those conditions, including obtaining shareholder approval, completing the equity Capital Raising and obtaining certain consents. There is a risk that one or more of the conditions to completion are not met, such that completion of the Acquisition cannot occur. An inability to complete the Acquisition would result in Aeris holding a cash surplus following completion of the equity Capital Raising.



# Acquisition risks (cont'd)

## Change of control risk

Some of the agreements and commercial arrangements with respect to the ROM assets may contain assignment restrictions, change of control clauses or similar mechanisms that may be triggered by Aeris acquiring 100% of the share capital of ROM under the Acquisition. Some of those arrangements may require the counterparty's consent to the Acquisition and there is a risk that a counterparty may not provide its consent. There is also a risk that the Acquisition may trigger a termination right, suspension right or a right to contractual damages in favour of that counterparty. The Acquisition may also result in a contractual counterparty requiring a payment from Aeris or renegotiation of the terms of the contract. If any material contracts containing such change of control mechanisms are terminated by the counterparty, require additional payments or are renegotiated on less favourable terms, it may have an adverse impact on Aeris' business, financial position and performance.

## Integration risks

The integration of a business with substantial assets such as ROM carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition and the ability to realise the benefits of the Acquisition is dependent on the effective and timely integration of the ROM operations into Aeris' existing business operations. While Aeris' has undertaken analysis in relation to the synergy benefits of the Acquisition, they remain Aeris' estimate of the synergy benefits expected to be achievable as part of the Acquisition, and there is a risk that the actual synergies able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected synergy benefits of the Acquisition may not materialise at all or cost more to achieve than originally expected.

A failure to fully integrate the ROM assets, or a delay in the integration process, could impose unexpected costs that may adversely affect Aeris' business, financial position and performance.

## Historical liabilities

If the Acquisition completes, Aeris will become directly or indirectly liable for any liabilities that ROM and its subsidiaries have incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Aeris may not have any post-closing recourse under the Acquisition documentation. These could include liabilities relating to environmental claims or breaches, contamination, current or future litigation, regulatory actions, health and safety claims, warranty or performance claims and other liabilities. Such liabilities may adversely affect the business, financial position or performance of Aeris post-completion of the Acquisition.

In particular, the following are examples of identified liabilities (**Specific Claims**) with respect to ROM: (a) a ROM subsidiary, Exco Resources (Qld) Pty Ltd is party to a dispute with Ausmex Resources Pty Ltd in relation to alleged non-compliance with the terms of a joint venture agreement; (b) Exco Resources Pty Ltd is party to an ongoing dispute with the Clonclurry Shire Council with respect to the impacts of the haulage of ore on council controlled roads; (c) ROM is subject to a Workcover claim with respect to alleged silicosis caused in one of its employees; and (d) ROM and a number of its subsidiaries are party to an agreement to dispose of a number of its Cloncurry gold assets which remains subject to completion. There is a risk that the Specific Claims may result in significant liability (including as a result of a damages payment being assessed or settlement sum being agreed) imposed on the ROM group of entities. In respect of these Specific Claims, WHSP has agreed to indemnify Aeris against claims relating to the Specific Claims (see for instance in respect of two of the Specific Claims, the summary of the Share Purchase Agreement set out in the ASX announcement "Transformational acquisition of Round Oak Minerals and \$117 million Equity Raise" of 28 April 2022).



# Risks related to an investment in Aeris

## COVID-19

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

## International conflicts risk

The outbreak of military conflict between Russia and Ukraine is having a material effect on the global economy. These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for the Company's business operations. Measures taken by governments around the world to end the Ukrainian conflict (such as imposing tariffs on Russian exports and other economic sanctions) may cause disruptions to the Company's supply chains and adversely impact commodity prices. Such events may affect the financial performance of Aeris, including post-completion of the Transaction. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

## Product sales and commodity price risk

Aeris derives its revenues mainly from the sale of copper and gold and/or associated minerals. Consequently, Aeris' potential future earnings, profitability and growth are likely to be closely related to the demand for and price of copper, gold and associated minerals.

Copper and gold are traded commodities in Australia and its long-term price may rise or fall.

Additionally, Aeris' prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.

These factors may cause volatility which in turn, may affect the Aeris' ability to finance its operations and/or bring Aeris' products to market.

Aeris may enter into hedging arrangements from time to time to partially protect against changes in commodity prices. When these arrangements expire, there is no guarantee that the Company will be able to secure replacement hedging arrangements on terms satisfactory to the Company.

## Exchange rate risk

A number of the Company's commercial arrangements, including copper sale arrangements and finance arrangements, are based on US dollars. The Company also acquires equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's Shares may fluctuate in accordance with movements in the exchange rates and interest rates.





# Risks related to an investment in Aeris (cont'd)

## Operational and cost risk

The Company is a producer of copper and gold which is sold under commercial contracts. The Company's immediate plans and objectives are dependent upon a continuation of such production generating operating surpluses to assist the Company in funding its planned expenditure programs. Whether it can do so will depend largely upon an efficient and successful, operation and exploitation of the resources and associated business activities and management of commercial factors.

Operation and exploitation may from time to time be hampered on occasions by unforeseen operating risks, as would any other industry. For example, force majeure events, power outages, critical equipment or pipe failures, and environmental hazards such as noise, odours, hazardous substances spills, other weather events, industrial accidents and other accidents, unforeseen cost changes and other incidents beyond the control of Aeris can negatively impact on its activities, thereby affecting its financial position and performance and ultimately, the value of its securities.

Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.

The exploration and mining activities of Aeris may be affected by a number of factors, including but not limited to geological conditions; seasonal weather patterns; equipment difficulties and failures, technical difficulties and failures; continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians; improper, defective and negligent use of technical plant and equipment; improper, defective and negligent conduct by employees, consultants and contractors; adverse changes in government policy or legislation; and access to the required level of funding.

## Uncertainty of development of projects and exploration risk

Mineral exploration and development are high risk undertakings and involve significant risks. Aeris' performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this Offer Document or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Aeris' potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that Aeris will be able to obtain all necessary consents and approvals in a timely manner, or at all. This is particularly relevant to the ROM Stockman Project where the long-term success of the proposed operations remains contingent on obtaining of various secondary permits and licences including for water management, road works, vegetation clearing, sewage treatment, power generation and other purposes. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with mining operations of Aeris and ROM which could materially impact the business, financial position and performance of Aeris.

## Share market risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. There are a number of factors (both national and international) that may affect the share market price and neither Aeris nor its Directors have control of those factors.



# Risks related to an investment in Aeris (cont'd)

## General economic conditions

Changes in the general economic climate in which Aeris operates may adversely affect the financial performance of Aeris. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to Aeris. These factors are beyond the control of Aeris and Aeris cannot, with any degree of certainty, predict how they will impact on Aeris.

## Share price fluctuations

The market price of Aeris' securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of Aeris. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

## Environmental impact

Aeris could be subject to claims due to environmental damage arising out of current or former activities at sites that Aeris owns or operates, including new projects. This could subject Aeris to potential liability and have a material adverse effect on Aeris' financial and operational performance.

## Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of Aeris.

## Acquisition risk

The Company's growth plans include growth by acquisition which, among other things, requires the availability of appropriate and suitable acquisition targets and the Company being able to successfully negotiate the acquisition of those targets. There is no guarantee that that Company will be able to identify and acquire suitable acquisition targets or that successful acquisitions will be able to be efficiently integrated into the operations of the Company. The failure to make and integrate suitable acquisitions could impact the Company's operations and financial results.

## Regulatory risk and government policy

The availability and rights to explore and produce base metal and/or precious metal, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of Aeris.

The governments of the relevant States and Territories in which Aeris has interests conduct reviews from time to time of policies in connection with the granting and administration of mining tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.



# Risks related to an investment in Aeris (cont'd)

## Health and safety risk

As with any mining project, there are health and safety risks associated with the Aeris' operations in Australia. While Aeris regularly and actively reviews its workplace health and safety systems and monitors its compliance with workplace health and safety regulations, no assurance can be made that Aeris has been or will be at all times in full compliance with all applicable laws and regulations, or that workplace accidents will not occur in the future. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment a failure to comply with such obligations or workplace health and safety laws and regulations generally could result in civil claims, criminal prosecutions or statutory penalties against Aeris which may adversely affect Aeris' business, financial position and performance.

## Insurance risk

Aeris maintains insurance within ranges of coverage it believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage, or that such coverage will be at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims. Further, Aeris may elect to not purchase insurance for certain risks due to various factors (such as cost, likelihood of risks eventuating and industry practice). The lack of, or insufficiency of, insurance coverage could adversely affect Aeris' business financial position and performance.

## Competition risk

Aeris is one of a large number of exploration and mining companies that operate in the base metals and precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with other base metals and precious metals exploration and mining companies in the search for reserves and resources of base metals and precious metals.

## Business risks

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of Aeris' operations.

## Tenements

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by Aeris (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, Aeris surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

In respect of granted tenements, no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements.





# Risks related to an investment in Aeris (cont'd)

## Contractual and joint venture risks

Aeris' ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Aeris and its subsidiaries. As in any contractual relationship, the ability for Aeris to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for Aeris to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Aeris that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by Aeris and its subsidiaries may be subject to the consent of third parties being obtained to enable Aeris to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by Aeris to obtain such consent may result in Aeris not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

A number of the Company's projects are already the subject of joint venture arrangements. Additionally, the Company may wish to develop its projects or future projects through further joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

## Unforeseen expenses

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

## Reliance on key personnel

The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

## Employees

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of Aeris' operations and materially impact its business, financial position and performance. Labour disputes could also lead to lost production and/or increased costs. In particular ROM has experienced a sustained period of high employee turnover as a result of the competitiveness of the labour market and recent travel restrictions and Aeris has identified that access to skilled labour is limited for its Tritton Copper Operations. If Aeris is unable to successfully employ a consistent workforce it may result in operation inefficiencies which may have a material impact on Aeris' business, financial position and performance.



# Risks related to an investment in Aeris (cont'd)

## Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on such factors as:

- the continuation of receipt of operating revenue from its operations;
- the outcome of the Company's exploration programs; and
- the availability of third party debt finance;

the Company may require further financing in addition to amounts raised under this Offer Document.

Any additional equity financing may dilute shareholdings and additional debt financing (if available) may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.

## Contractors

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

## Environmental risks

The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations. The Company proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment.

## Native title and heritage risk

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation.

There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.

In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia.



# Risks related to an investment in Aeris (cont'd)

## Risk of not taking up Entitlement Offer

Entitlements cannot be traded on ASX or privately transferred. If eligible retail shareholders do not take up all or part of their available entitlements, individuals' percentage shareholding in Aeris will be diluted (in addition to the dilution which will take place as a result of the Placement and the issue of Shares to WHSP as part of the Acquisition). In addition, investors may have their investment diluted by future capital raisings by Aeris.

## Equity underwriting risk

Aeris has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Conditional Placement, there are certain events which, if they were to occur, may affect the Underwriter's obligations to underwrite the Entitlement Offer and Placement (including the Conditional Placement). If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement which may require Aeris to search for alternative financing. The ability of the Underwriters to terminate the underwriting agreement in respect of some events will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriters under applicable law. If the underwriting agreement is terminated for any reason, then Aeris may not receive the full amount of the proceeds expected under the Offer, the condition precedent to the Acquisition may not be satisfied, Aeris' financial position might change and it might need to take other steps to raise capital or to fund the Acquisition. Refer to section 7 of this Presentation for a summary of the Underwriting Agreement.



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# 6. International Offer Restrictions





# International Offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



# International Offer restrictions

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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# 7. Underwriting Agreement Summary





# Underwriting Agreement Summary

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Term	Summary
Outline of Underwriting Agreement	<p>The Company has engaged Bell Potter Securities Limited ABN 25 006 390 772 (<b>Underwriter</b>) as the underwriter for the Entitlement Offer and Placement (including the Conditional Placement) under the underwriting agreement dated 28 April 2022 (<b>Underwriting Agreement</b>). The underwriting is conditional upon a number of conditions, including but not limited to:</p> <ul style="list-style-type: none"> <li>• the Company entering into the Share Purchase Agreement in respect of the Acquisition;</li> <li>• the Underwriter being reasonably satisfied that due diligence investigations are substantially complete and that all necessary regulatory approvals are obtained;</li> <li>• certain procedural steps being satisfied including the lodgement of documentation with ASX, compliance with timetables, delivery of shortfall notices, no indication from ASX that quotation will not be granted in respect of the New Shares and in respect of the Retail Entitlement Offer, that the New Shares under the Institutional Entitlement Offer have been issued; and</li> <li>• the Major Shareholder (being Tudor Court) having entered into the applicable sub-underwriting and/or firm commitment confirmation in the form agreed with the Underwriter.</li> </ul>
Other Key Terms	<p>The other key terms of the Underwriting Agreement are as follows:</p> <ul style="list-style-type: none"> <li>• The Offer is fully underwritten by the Underwriter. The Underwriter can appoint sub-Underwriter in consultation with the Company.</li> <li>• The Underwriter will not be required to take up New Shares to the extent that to do so would cause the Underwriter to have to give notice under or cause of breach of the FATA, FIRB policy or the takeover provisions of the Corporations Act provided that this will not prevent the Underwriter from needing to comply with their obligations to procure subscribers for New Shares under the Underwriting Agreement.</li> <li>• The Company has agreed to reimburse the Underwriter in respect of expenses incurred incidental to the Placement and the Entitlement Offer.</li> <li>• The Underwriter is to undertake an institutional bookbuild (as to volume but not price) in relation to the shortfall from the Institutional Entitlement Offer.</li> <li>• the Company indemnifies the Underwriter and related persons against losses, liabilities and claims in respect of the Placement (including the Conditional Placement) and the Entitlement Offer.</li> <li>• the Company gives various warranties, representations and covenants in favour of the Underwriter that are typical for an agreement of this nature and subject to certain carve-outs.</li> <li>• For details of the fees payable to the Underwriter, see the Appendix 3B released to ASX on 28 April 2022.</li> </ul>
Termination	<p>The Underwriter can terminate its underwriting obligations in a number of circumstances, including where:</p> <ul style="list-style-type: none"> <li>• the Share Purchase Agreement is terminated or purported to be terminated is amended in a materially adverse respect, or is or becomes void or avoidable;</li> <li>• the ASX announces that the Company will be removed from the official list of ASX or that its shares will be suspended from quotation;</li> <li>• an event after the execution of the Underwriting Agreement makes it illegal or commercially impossible (including in respect of COVID-19) for the Underwriter to satisfy a material obligation under the Underwriting Agreement;</li> <li>• an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or such a notice (or other supplementary Offer material) is given by the Company without the approval of the Underwriter;</li> </ul>



# Underwriting Agreement Summary (cont'd)

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- Termination (cont'd)
- a statement in the offer materials is or becomes misleading or deceptive in a material respect, or the offer material omits any material information it is required to contain, or any expression of an opinion or intention in the offer materials is not fairly and properly supported in a material respect or there are no reasonable grounds for making any material statement in the offer materials relating to future matters;
  - the Company withdraws, or indicates that it will not or is unable to proceed with, the Offer (or any part of it);
  - certain certificates required to be provided by the Company to the Underwriter are not provided by the time required or contains a statement that is false, misleading, untrue or incorrect in a material respect (including by omission);
  - quotation of the New Shares is not granted within the required timeframe (or is subject to conditions that would have a material adverse effect on the Offer);
  - a delay in the timetable without the prior consent of the Underwriter;
  - an alteration in the capital structure of the Company without the consent of the Underwriter;
  - any relief or waivers from ASIC and/or ASX that are required for the Offer are withdrawn, revoked or amended in a materially adverse respect;
  - a director or member of the senior management of the Company is charged with an indictable offence relating to financial or corporate matters relating to the Company;
  - the Company or any of its directors, Executive Chairman, Chief Financial Officer or Chief Operating Officer or is found to have engaged in fraudulent conduct;
  - a change in the board or senior management of the Company occurs;
  - the Company suffers an insolvency event;
  - a person brings an application to the Takeovers Panel in relation to the Offer or the Company;
  - ASIC or any person issues or threatens to issue proceedings in relation to the Offer or commences any formal inquiry or investigation into the Offer;
  - ASIC or any other government agency commences or gives notice of an intention to commence a hearing or investigation into the Company or a prosecution of the Company or any director or employee of the Company;
  - any adverse change occurs which materially impacts or is likely to impact, the assets, operational or financial position of the Company (or any of its material subsidiaries);
  - any debt facility is terminated or amended without the consent of the Underwriter, or there is default under any debt or financing arrangement, including any default or review event which results in acceleration of the repayment of the debt;
  - at any time prior to 4:00pm on the Second Settlement Date, the S&P/ASX200 index is after the date of the Underwriting Agreement at a level that is 10% or more below its level on the trading day prior to the date of the Underwriting Agreement;
  - a scheme of arrangement or reconstruction is announced by the Company, or another offer to Shareholders is announced by another person, which, is bona fide and is reasonably capable of being completed and which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Company;
  - where the Company is prevented from allotting or issuing the New Shares under the ASX Listing Rules or any other laws;
  - the Company breaches the Underwriting Agreement (including any representation or warranty);



# Underwriting Agreement Summary (cont'd)

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- Termination (cont'd)
- certain information provided by or on behalf of the Company to the Underwriter in relation to the Offer (and the associated due diligence process) is or becomes misleading or deceptive (including by omission);
  - there is a change in law or policy in Australia (other than a law or policy which has been announced prior to the date of the Underwriting) any of which does or is likely to prohibit or regulate the Offer, capital markets or stock markets;
  - the Company contravenes applicable law or regulation, its constitution, the ASX Listing Rules or any other order or request by ASIC, ASX or a government agency;
  - any aspect of the Offer does not comply with applicable law or the ASX Listing Rules (including the terms of any waiver granted by ASX);
  - subject to certain exceptions, the whole or a material part of the Company's (or any of its material subsidiaries') businesses or property is charged (or there is agreement to do so);
  - (i) trading of all securities quoted on ASX, LSE, or NYSE is suspended or limited in a material respect; (ii) a general moratorium on commercial banking activities in Australia, New Zealand, the United States or the United Kingdom is declared by the relevant central banking authority or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries; (iii) any adverse change or disruption from the situation existing at the time of this document to the existing financial markets, political or economic conditions of Australia, the European Union, the United States of America, the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions; or (iv) hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the People's Republic of China, Russia, Japan, North Korea, the United Kingdom or any member state of the European Union, or a national state of emergency is declared or escalated by or in any of those countries, or a major terrorist act is perpetrated in any of those countries, or chemical, nuclear or biological weapons of any sort are used in connection with, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in, the Ukraine conflict that is ongoing at the date of the Underwriting Agreement.
  - In respect of certain events above, the underwriting obligations can only be terminated by the Underwriter in a number of circumstances where the Underwriter determine that the circumstances could have a material adverse effect on the success of the Offer, or on the business, financial position or prospects of the Company, or could lead to a contravention by the Underwriter or liability for the Underwriter under the Corporations Act.



# A. Mineral Resource and Ore Reserve Statements



# Tritton Mineral Resource

June 2021



	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
<b>Tritton Underground</b>							
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
<b>TOTAL</b>	<b>6,800</b>	<b>1.2</b>	<b>82</b>	<b>0.1</b>	<b>24</b>	<b>3.6</b>	<b>800</b>
<b>Tritton Pillars (Recoverable)</b>							
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	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>70</b>	<b>2.0</b>	<b>1</b>	<b>0.3</b>	<b>1</b>	<b>11.7</b>	<b>27</b>
<b>Murrawombie</b>							
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
<b>TOTAL</b>	<b>4,500</b>	<b>1.4</b>	<b>65</b>	<b>0.3</b>	<b>40</b>	<b>4.5</b>	<b>660</b>

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
<b>Avoca Tank</b>							
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
<b>TOTAL</b>	<b>900</b>	<b>2.6</b>	<b>24</b>	<b>0.8</b>	<b>22</b>	<b>13.8</b>	<b>400</b>
<b>Budgery</b>							
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	-	-
<b>TOTAL</b>	<b>2,000</b>	<b>1.1</b>	<b>22</b>	<b>0.1</b>	<b>8</b>	-	-
<b>Stockpiles</b>							
Measured	27	1.3	0.4	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	27	1.3	0.4	-	-	-	-
Inferred	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>27</b>	<b>1.3</b>	<b>0.4</b>	-	-	-	-

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Note: 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 Mineral Resource

## December 2021 Budgerygar Deposit



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Resource Category	Tonnage (kt)	Cu (%)	Cu metal (kt)	Au (g/t)	Au metal (koz)	Ag (g/t)	Ag metal (koz)
Measured	-	-	-	-	-	-	-
Indicated	720	1.7	12	0.4	10	10.3	240
Inferred	1,900	1.4	27	0.1	6	5.3	320
<b>TOTAL</b>	<b>2,600</b>	<b>1.5</b>	<b>39</b>	<b>0.2</b>	<b>15</b>	<b>6.7</b>	<b>560</b>

Refer to ASX Announcement "Budgerygar Mineral Resource Update" dated 1 December 2021.

Notes:

1. Mineral Resource is reported at a 0.8% Cu cut-off grade
2. Discrepancy in summation may occur due to rounding.
3. Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed

# Tritton Mineral Resource

## December 2021 Constellation Deposit



Mineralisation type	Resource category	Cut-off grade (Cu%)	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au metal (koz)	Ag metal (koz)
Oxide	Measured	0.2	-	-	-	-	-	-	-
	Indicated		1,400	0.4	0.2	0.8	6	7	35
	Inferred		-	-	-	-	-	-	-
Supergene	Measured	0.3	-	-	-	-	-	-	-
	Indicated		500	3.4	0.3	1.2	18	5	20
	Inferred		-	-	-	-	-	-	-
Primary sulphide	Measured	0.3	-	-	-	-	-	-	-
	Indicated		400	1.9	0.7	3.7	7	9	45
	Inferred		1,000	1.5	0.5	2.4	16	15	81
TOTAL	Measured	various	-	-	-	-	-	-	-
	Indicated		2,300	1.3	0.3	1.3	31	21	100
	Inferred		1,000	1.5	0.4	2.4	16	15	81
	<b>Total</b>		<b>3,300</b>	<b>1.4</b>	<b>0.3</b>	<b>1.7</b>	<b>47</b>	<b>36</b>	<b>181</b>

Refer to ASX Announcement dated 16 December 2021 "Maiden Mineral Resource for Constellation". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.



# Tritton Ore Reserve

## 2021 Tritton Tenement Package



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

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

# 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
<b>TOTAL</b>	<b>3,900</b>	<b>3.1</b>	<b>390</b>	<b>2.3</b>	<b>290</b>

## 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
<b>TOTAL</b>	<b>690</b>	<b>4.1</b>	<b>90</b>

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Cracow". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Note: 1. Mineral Resource cut-off grade 1.5g/t for all Cracow deposits. 2. Discrepancy in summation may occur due to rounding. 3. Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off. 4. Mineral Resources are quoted as INCLUSIVE of the Ore Reserves Estimate. 5. 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.

# Round Oak Mineral Resources



## Jaguar Operation at 1 May 2021 plus Dec 2021 Resources for Turbo and Bentayga Hanging Wall

Resource Class	Tonnes (kt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	NSR_M (A\$/t)	Cu kt	Zn kt	Pb kt	Ag Koz	Au koz
Measured	580	1.04	7.34	0.58	119	0.99	\$310	6	43	3	2,219	18.5
Indicated	1,888	0.68	8.36	0.63	117	0.56	\$292	13	158	12	7,117	34.2
Inferred	4,501	1.23	4.96	0.26	58	0.39	\$225	55	223	12	8,399	56.1
<b>Total</b>	<b>6,969</b>	<b>1.06</b>	<b>6.08</b>	<b>0.39</b>	<b>79</b>	<b>0.48</b>	<b>\$250</b>	<b>74</b>	<b>424</b>	<b>27</b>	<b>17,736</b>	<b>116.4</b>

1. Resources stated at A\$100 NSR

2. Fresh material only

## Combined Resource for Stockman

Resource Class	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	NSR_M (A\$/t)	Cu kt	Zn kt	Pb kt	Ag Koz	Au koz
Measured	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	12,400	2.05	4.34	0.73	39	1.02	\$244	254	538	91	15,628	408
Inferred	2,438	1.73	3.49	0.69	34	1.43	\$212	42	85	17	2,652	112
<b>Total</b>	<b>14,838</b>	<b>1.99</b>	<b>4.20</b>	<b>0.73</b>	<b>38</b>	<b>1.09</b>	<b>\$239</b>	<b>296</b>	<b>623</b>	<b>108</b>	<b>18,280</b>	<b>520</b>

1. Resources stated at A\$100 NSR

## Resource for Mt Colin (Northwest Queensland)

Resource Class	Tonnes (kt)	Cu (%)	Ag (g/t)	Au (g/t)	NSR_M (A\$/t)	Cu kt	Ag Koz	Au koz
Measured	642	3.46	-	0.67	\$291	22.2	-	13.8
Indicated	737	3.17	-	0.57	\$245	23.4	-	13.5
Inferred	127	2.61	-	0.46	\$217	3.3	-	1.9
<b>Total</b>	<b>1,505</b>	<b>3.25</b>	<b>-</b>	<b>0.60</b>	<b>\$272</b>	<b>49</b>	<b>-</b>	<b>29.2</b>

1. Resources stated at A\$100 NSR

## Resource for Barbara (Northwest Queensland)

Resource Class	Tonnes (kt)	Cu (%)	Ag (g/t)	Au (g/t)	NSR_M (A\$/t)	Cu kt	Ag Koz	Au koz
Measured	-	-	-	-	-	-	-	-
Indicated	1,169	1.96	3.23	0.18	\$137	22.9	121	6.8
Inferred	612	1.94	2.99	0.13	\$136	11.9	37	2.5
<b>Total</b>	<b>1,781</b>	<b>1.95</b>	<b>3.17</b>	<b>0.16</b>	<b>\$136</b>	<b>34.8</b>	<b>159</b>	<b>9.2</b>

1. Resources stated at A\$100 NSR

2. Includes LillyMay deposit

Refer to ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.



# Round Oak Ore Reserves

As at May 2021



Operation	Resource Class	Tonnes (kt)	NSR (A\$/t)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (kt)	Cu (kt)	Au (kcozs)	Ag (Mozs)
Jaguar (Bentley)	Proved	301	316	8.2	1.3	1.1	130	24.7	3.9	10.6	1.3
	Probable	367	350	10.2	1.2	1.0	137	37.4	4.4	11.8	1.6
	Subtotal	667	335	9.3	1.3	1.0	134	62.2	8.3	22.5	2.9
Stockman	Currawong	7,988	206	4.04	1.91	1.13	38.2	323	153	290	9.8
	Wilga	1,652	212	5.46	1.83	0.52	30.1	90	30	28	1.6
	Subtotal (Probable)	9,640	207	4.28	1.90	1.02	36.8	413	183	317	11.4
NW QLD (Mt Colin)	Proved	275	213	-	2.83	0.51	-	-	8	5	-
	Probable	732	192	-	2.62	0.48	-	-	19	11	-
	Subtotal	1,007	198	-	2.68	0.49	-	-	26.9	15.9	-
Total	Proved	576	267	4.29	2.03	0.82	67.9	25	12	16	1.3
	Probable	10,739	211	4.19	1.93	0.98	37.7	450	206	340	13.0
Total Metal		11,315	214	4.20	1.93	0.97	39.3	475	218	355	14.3

Refer to ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

# Competent Persons Statement – Aeris assets



## Competent Person's Statement – Aeris Mineral Resources

Mr Cox confirms that he is the Competent Person for the Mineral Resource estimates in respect of Tritton and Cracow 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 (AusIMM 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 – Aeris Ore Reserves

Mr Ian Sheppard confirms that he is the Competent Person for the Ore Reserve estimates in respect of Tritton and Cracow 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.

# Competent Persons Statement – Round Oak assets



## Competent Person's Statement – Mineral Resource (Bentley Deposit)

The information contained in this report that relates to Mineral Resource Estimates for the Bentley, Turbo and Bentayga HW lenses within the Bentley Deposit is based on information compiled by Ms Kelly Bennett in December 2021 (**2021 Report**). Ms Bennett confirms that she is a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code, 2012 Edition**), having the relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report and to the activity for which she is accepting responsibility. Ms Bennett was a full-time employee of ROM at the time of compiling the 2021 Report and is a Member of the Australasian Institute of Mining and Metallurgy, member number 320574. Ms Bennett confirms she has read and understood the requirements of the JORC Code, 2012 Edition, and that she has disclosed to the reporting company the full nature of the relationship between herself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Ms Bennett verifies that the Bentley, Turbo and Bentayga HW sections of this Report are based on and fairly and accurately reflect the form and context of the information within the original documentation relating to those Mineral Resources.

## Competent Person's Statement – Mineral Resource (Triumph, Teutonic Bore, Mt Colin, Barbara, Wilga, Currawong, Eureka/Bigfoot)

The information contained in this report that relates to Mineral Resource Estimates for the Triumph, Teutonic Bore, Mt Colin, Barbara, Wilga, Currawong, and Eureka/Bigfoot deposits is based on information compiled by Mr David Potter (Head of Exploration and Geology - Round Oak Minerals) . Mr Potter confirms that he is a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code, 2012 Edition**), having the 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 Potter was a full-time employee of ROM at the time of compiling the relevant information and is a Member of the Australasian Institute of Mining and Metallurgy (member no. 11291). Mr Potter confirms he has read and understood the requirements of the JORC Code, 2012 Edition, and that he has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Mr Potter verifies that the Triumph, Teutonic Bore, Currawong, Wilga, Bigfoot/Eureka, Barbara and Mt Colin sections of this Report are based on and fairly and accurately reflect the form and context of the information within the original documentation relating to those Mineral Resources.



# Competent Persons Statement – Round Oak assets (cont.)



## Competent Person's Statement – Ore Reserves (Bentley Mine)

The information contained in this report that relates to Ore Reserves for the Bentley Mine is based on information compiled by Mr Michael Leak in May 2021 **(2021 Report)**. Mr Leak confirms that he is the Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves **(JORC Code, 2012 Edition)**, and Mr Leak has read and understood the requirements of the JORC Code, 2012 Edition. Mr Leak has relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report, and to the activity for which he is accepting responsibility. Mr Leak is a Fellow of The Australasian Institute of Mining and Metallurgy, Member No. 222700. Mr Leak 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 Leak was a full time employee of Round Oak Jaguar Pty Ltd at the time the 2021 Report was prepared.

Mr Leak has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

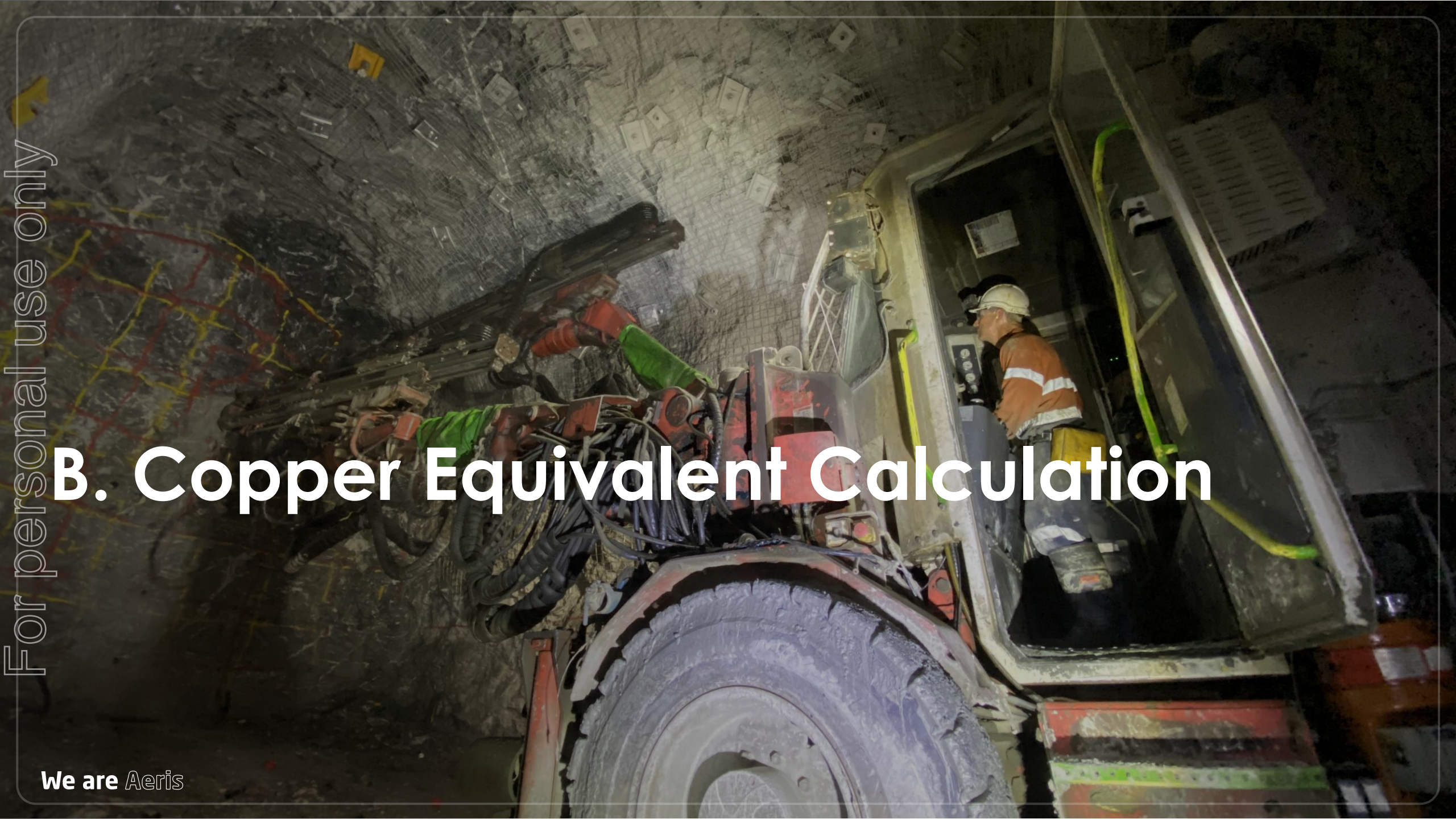
## Competent Person's Statement – Ore Reserves (Mt Colin, Wilga and Currawong Deposits)

The information contained in this report that relates to Ore Reserves for the Mt Colin, Wilga and Currawong deposits is based on information compiled by Mr John McKinstry in May 2021 **(2021 Report)**. Mr McKinstry confirms that he is the Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves **(JORC Code, 2012 Edition)**, and Mr McKinstry has read and understood the requirements of the JORC Code, 2012 Edition. Mr McKinstry has relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report, and to the activity for which he is accepting responsibility. Mr McKinstry is a Member of The Australasian Institute of Mining and Metallurgy, Member No. 105824. Mr McKinstry 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 McKinstry was a full time employee of ROM at the time the 2021 Report was prepared.

Mr McKinstry has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.



# B. Copper Equivalent Calculation







# Copper equivalent calculation

## Copper Equivalent Calculation

In this presentation, production is presented on a recovered CuEq metal produced basis and AISC costs are presented on a payable CuEq metal sold basis.

### Recovered CuEq Metal Produced

$$\text{Cu - eq Metal Recovered } t = \frac{\left( \begin{array}{l} (\text{Recovered Cu Metal } t \times \text{Cu Price } \$/t) \\ + (\text{Recovered Zn Metal } t \times \text{Zn Price } \$/t) \\ + (\text{Recovered Au Metal } \text{oz} \times \text{Au Price } \$/\text{oz}) \\ + (\text{Recovered Ag Metal } \text{oz} \times \text{Ag Price } \$/\text{oz}) \end{array} \right)}{\text{Cu Price } \$/t}$$
 where each **Recovered Metal** is Contained Metal x recovery %.

### Payable CuEq Metal Sold

$$\text{Cu - eq Metal Payable } t = \frac{\left( \begin{array}{l} (\text{Cu Payable Metal } t \times \text{Cu Price } \$/t) \\ + (\text{Zn Payable Metal } t \times \text{Zn Price } \$/t) \\ + (\text{Au Payable Metal } \text{oz} \times \text{Au Price } \$/\text{oz}) \\ + (\text{Ag Payable Metal } \text{oz} \times \text{Ag Price } \$/\text{oz}) \end{array} \right)}{\text{Cu Price } \$/t}$$
, where each **Payable Metal** is Recovered Metal in concentrate sold x actual payability % paid.

With respect to historical metrics, CuEq has been calculated using the average realised metal prices over the cited period (except as otherwise stated).

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

Base Price Deck		CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	2028+
Copper	USD / lb	4.50	4.30	4.10	3.90	3.80	3.80	3.80
Silver	USD / oz	23.00	22.50	22.00	21.50	21.00	21.00	21.00
Gold	USD / oz	1,825	1,800	1,775	1,750	1,725	1,700	1,700
Zinc	USD / lb	1.50	1.40	1.35	1.30	1.25	1.20	1.20
FX	AUD:USD	0.72	0.72	0.72	0.72	0.72	0.72	0.72

Recovery Factors by Operation	FY21	FY22	FY23	LOMP
<b>Recovery Factor Zinc</b>				
Tritton %				
Cracow %				
Mt Colin %				
Jaguar %			83.9%	81.5%
Barbara %				
Stockman %				76.1%
<b>Recovery Factor Copper</b>				
Tritton %	93.7%	94.2%	92.8%	93.3%
Cracow %				
Mt Colin %			90.0%	90.0%
Jaguar %			87.1%	90.2%
Barbara %				
Stockman %				80.5%
<b>Recovery Factor Silver</b>				
Tritton %	73.6%	77.1%	80.0%	80.0%
Cracow %	73.6%	77.1%	77.3%	77.3%
Mt Colin %				
Jaguar %			86.9%	91.1%
Barbara %				
Stockman %				58.2%
<b>Recovery Factor Gold</b>				
Tritton %	52.7%	49.8%	55.0%	55.8%
Cracow %	92.3%	90.7%	89.3%	90.4%
Mt Colin %			82.3%	78.6%
Jaguar %			63.5%	52.8%
Barbara %				
Stockman %				19.9%



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# C. Material Assumptions for Production Targets and Exploration Targets





# Material assumptions for Tritton Production Target

Criteria	Commentary
<b>Exploration Target and Mineral Resource estimates for conversion to Ore Reserve</b>	<ul style="list-style-type: none"> <li>The Production Target is based on 44% Ore Reserve, 4% Measured, 20% Indicated, 29% Inferred Mineral Resources and 2% Exploration Target.</li> <li>The Production Target includes Tritton, Budgerygar, South Wing, Murrawombie underground and Murrawombie open pit, Avoca Tank, Constellation open pit and Constellation underground (Exploration Target).</li> <li>The Mineral Resources have been declared at 30 June 2021 and published in the Annual Report. Updated Mineral Resource figures have been reported at the Budgerygar (1<sup>st</sup> December 2021) and Constellation deposits (16<sup>th</sup> December 2021). The reports are accessible off the company's website <a href="http://www.aerisresources.com.au">www.aerisresources.com.au</a>.</li> <li>An Exploration Target of 6Mt – 8Mt at a copper grade of between 1.7% and 2.2% (contained copper metal between 100kt to 180kt) has been defined for the primary sulphide mineralised system beneath the reported Mineral Resource at the Constellation deposit. The Exploration Target represents the down plunge continuation of the reported Mineral Resource at Constellation, starting from approximately 200m below surface and extending down plunge approximately 750m (RL-350m) below the reported Mineral Resource. The Exploration Target is based off 63 diamond drill holes totalling 20,092m, of which 31 drill holes are awaiting assay results. Drill spacing varies widely from 40m x 80m to &gt;80m x &gt;160m. The remaining diamond drill holes with pending assays have been used to constrain the primary sulphide wireframe based on geological logging of copper sulphide intersections. Based on visual observations, the copper sulphide intersections are similar to sulphide intervals with returned assays. The visual intersection widths are considered appropriate for modelling the wireframe geometry and volume. The Exploration Target was estimated via an Ordinary Kriged (OK) interpolation method within a 0.30% copper grade shell. Dimensions of the primary copper domain vary based on drill coverage. Based on the current available data it is not possible to convert the down plunge primary sulphide mineralisation to a Mineral Resource category. However, the data does allow for a conceptual geological interpretation and geology model to support an Exploration Target.</li> <li>The contribution of Exploration Target to the Production Target is very small (2%). The Exploration Target is located directly down plunge from a reported Mineral Resource. The Exploration Target is based on drill hole data. The geology within the Exploration Target is similar to the geology within the reported Mineral Resource directly up plunge. For these reasons the Exploration Target is considered a low risk to the Production Target</li> </ul>
<b>Study status</b>	<ul style="list-style-type: none"> <li>Tritton and Murrawombie underground are operating mines. They have designs, schedules and cost budgets prepared at a level of detail comparable to a feasibility study.</li> <li>Avoca Tank mine is currently being developed based on studies that are equivalent to a feasibility study.</li> <li>Budgerygar mine is currently being developed. Ore has been exposed and detailed mine design, schedules and cost estimates prepared to a budget level of detail, equivalent to a feasibility study. A maiden Ore Reserve will be declared at June 2022.</li> <li>South Wing has been the subject of technical design, production scheduling and cost analysis equivalent to a concept study. The South Wing is a sulphide lode located directly adjacent to the Tritton deposit and is considered part of the Tritton mineralised deposit. There is only minor capital investment required to bring this project to production. It will use the existing Tritton mine infrastructure. The simple nature of the project has not required a feasibility study</li> <li>Constellation open pit is the subject of an ongoing feasibility study. The study has progressed to a level of detail considered to be between concept and pre-feasibility study. The critical technical components of Mineral Resource estimate, geotechnical estimate, geochemical characterisation of waste materials, pit design and schedule have progressed to pre-feasibility study, while other less critical items are at concept study level.</li> <li>Constellation underground is the subject of an ongoing feasibility study. The study has progressed to a level considered to equivalent to a concept study.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>Cut-off grades vary between the mines. Copper grade is used as the cut-off grade criteria in the current operating mines. Where precious metal grades are significant then a copper equivalent may be used as the cut-off grade criteria for future projects. In most deposits the precious metal grade has a high degree of correlation with the copper grade. Hence copper grade alone is sufficient as a cut-off grade criterion.</li> <li>Mineral Resource cut-off grades are selected to reasonably represent the character of each deposit and have reasonable expectations of economic extraction. Mineral Resource cut-off grades are generally lower than Ore Reserve cut-off grade.</li> </ul>



# Material assumptions for Tritton Production Target

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Criteria	Commentary
<b>Cut-off parameters (con't)</b>	<ul style="list-style-type: none"> <li>Ore Reserve cut off grade for the operating mines are based are set using detailed budget information. Cut-off grades for the future mines have been estimated as part of economic studies for each deposit.</li> <li>Tritton mine cut-off grade is 0.8% copper.</li> <li>Murrawombie mine cut-off grade is 1.0% copper.</li> <li>Avoca Tank project cut-off grade is 1.2% copper.</li> <li>Murrawombie pit cut-off grade is 0.5% copper.</li> <li>Budgerygar underground mine cut-off grade is 1.0% copper</li> <li>Kurrajong underground mine project cut-off grade is 1.22% copper</li> <li>Constellation open pit cut-off grade varies with ore type from 0.2% to 0.7% copper</li> <li>Constellation underground cut-off grade is currently assumed to be 1.8% copper</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>The Tritton and Murrawombie mine ore is treated at the existing Tritton ore processing plant located at the Tritton mine site. Copper, gold and silver metal are recovered to a copper concentrate by sulphide flotation methods.</li> <li>Tritton ore processing plant produces a copper concentrate with 21% copper.</li> <li>Average copper recovery is 93%. Gold is recovered at 50% to 60%. Silver recovery averages 74%.</li> <li>The sulphide flotation treatment method is proved on Tritton and Murrawombie ore with over 20Mt of Tritton ore and over 2.5Mt of Murrawombie ore processed.</li> <li>The Budgerygar, South Wing, Avoca Tank deposits are very similar to Tritton and Murrawombie underground and expected to perform in a similar manner to current mines. This is confirmed with laboratory scale flotation tests.</li> <li>The Constellation open pit contains a combination of supergene and primary sulphide ore types. Copper within the supergene ore is predominately contained in chalcocite mineral with lesser quantities of chalcopyrite mineral. Preliminary metallurgical test work reports the Constellation supergene ore is recoverable with flotation in the Tritton processing plant.</li> <li>The Constellation open pit also contains oxidised mineralisation. Laboratory test work demonstrates that this ore can be treated by acid leaching to recover copper to solution.</li> <li>The Constellation underground contains mineralisation that is predominately chalcopyrite. Although not yet tested for floatation the mineralisation has the same geological characteristics as Tritton and Murrawombie ore. It is a reasonable assumption that this mineralisation can be processed with flotation in the Tritton ore processing plant.</li> <li>The Murrawombie open pit mine ore is predominately primary sulphide, the same as the ore from Murrawombie underground mine. It has previously been successfully treated in the Tritton ore processing plant and it will be again.</li> <li>Tailings from ore treatment will be disposed to the existing Tritton Resources tailing storage facility. This tailing facility can be expanded to store all tailing to be generated by the production plan.</li> </ul>



# Material assumptions for Tritton Production Target

Criteria	Commentary
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>The Tritton, Budgerygar, South Wing, Murrawombie and Avoca Tank deposits are located within approved Mining Licences.</li> <li>The Constellation deposit is located within an approved Exploration Licence. Application for a mining licence and associated state regulatory approvals will occur after development approval is granted.</li> <li>Development approval is granted for the Tritton, Budgerygar, South Wing, Murrawombie and Avoca Tank mines. Application for development approval of the Constellation open pit and underground mine will be made when studies are sufficiently progressed to satisfy the State Regulators need for information. Study schedules estimate receiving development approval within a time that allows production to commence as per the production plan.</li> <li>The necessary environmental and ground water licenses and Mine Closure Plans have been approved for the Tritton, Murrawombie, Budgerygar and Avoca Tank deposits.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>Underground mining, ore processing, product transport, general and administration operating cost estimates are based on fifteen years of Tritton Copper Operations experience.</li> <li>Open pit mining operating costs are based on budget pricing provided by local contractors and benchmark cost data provided by consultants.</li> <li>Copper concentrate treatment and refining charges assumptions are based on future consensus market forecasts.</li> <li>NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.</li> </ul>
<b>Revenue factors</b>	<ul style="list-style-type: none"> <li>Metal price assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed.</li> <li>Exchange rates used in the studies that support the Ore Reserve estimate are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed.</li> </ul>
<b>Market assessments</b>	<ul style="list-style-type: none"> <li>The world market for copper concentrate is large compared to production from Tritton Copper Operations. The Tritton Copper Operations copper concentrate is a clean product with low impurities and demand for this product from copper smelters is expected to remain high.</li> <li>All copper concentrate is sold under Life of Mine contract to Glencore International AG.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li>The key economic inputs are described in the cost, revenue and metallurgy factors commentary.</li> <li>Individual mine projects in the production plan are subject to economic evaluation within a commercial model of the Tritton Copper Operation that includes all mines and projects. New projects are required to make an incremental improvement in the value of the total business.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>Tritton Copper Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultations sessions. There are no known objections from the community against the Tritton Copper Operations.</li> <li>Social engagement with the community has been positive regarding the construction and production at the new mine projects included in the production plan.</li> </ul>



# Material assumptions for Stockman Production Target



Criteria	Commentary
<b>Exploration Target and Mineral Resource estimates for conversion to Ore Reserve</b>	<ul style="list-style-type: none"> <li>The Production Target is based on 100% Probable Ore Reserve.</li> <li>The Production Target includes ore sourced from the Wilga underground mine and Currawong underground mine</li> <li>The Mineral Resources estimates have been declared at 1<sup>st</sup> May 2021.</li> <li>The Ore Reserve estimate have been declared at 1<sup>st</sup> May 2021.</li> </ul>
<b>Study status</b>	<ul style="list-style-type: none"> <li>The Stockman project has been the subject of a several studies; a feasibility study completed in 2013, an optimisation study in 2014, a options study in 2016, and a selection phase study completed in 2019. The combined results of these studies is sufficient to categorise the project design status as at pre-feasibility study or better. There has been sufficient technical and economic studies completed to support declaration of a Probable Ore Reserve.</li> <li>Aeris Resources has considered two external independent reviews of the Stockman project. Neither of the external reviews found any material flaws in the Mineral Resource, or the Ore Reserve estimates. This is consistent with the Aeris Resources review of the project. The Stockman Project studies are at sufficient level of detail to support the production target.</li> <li>Wilga and Currawong underground mines have been designed by consultants with experience in the style of deposit and in the proposed mining method. have designs, schedules and cost budgets prepared at a level of detail comparable to a feasibility study.</li> <li>The Wilga mine was previously mined. Experience from the prior production has been used in design for reopening the Wilga mine with respect to ground conditions.</li> <li>The Currawong mine is new, however sufficient geology and geotechnical data has been collected from diamond drilling to allow realistic mine design. Historical experience from the nearby Wilga mine has been used to assist with the calibration of diamond drill data at Currawong assisting with geotechnical design.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>A Net Smelter Return (NSR) calculation is used as the cut-off grade criteria for Ore Reserve. The deposits contain economic quantities of copper, zinc, gold and silver. Process plant predicted recovery for each metal into a saleable product and metal prices in Australian Dollars are used to calculate the NSR for each mining block.</li> <li>The Stockman Ore Reserve estimate uses a NSR cut-off grade of \$120/tonne for stopes and NSR of \$50/tonne for development. The cut-off grade is applied after dilution and recovery modifying factors have been applied. Wilga and Currawong mines use the same cut-off grades.</li> <li>The Mineral Resource estimate uses copper and zinc grades as the cut-off grade criteria. The Mineral Resource cut-off grades are lower than Ore Reserves , so the volume of the Mineral Resource estimate exceeds the Ore Reserve. Only minor quantities of development ore may come from mineralisation outside of the Mineral Resource volume.</li> </ul>

# Material assumptions for Stockman Production Target



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Criteria	Commentary
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>• The Wilga and Currawong mine ore will be treated at the proposed Stockman ore processing plant by sulphide flotation methods. The design process flowsheet has a crush circuit, grinding circuit and then differential flotation circuit to produce concentrate for sale. The proposed flowsheet is conventional for poly-metallic sulphide ores, and suitable equipment has been identified that is capable of achieving the flowsheet design specification.</li> <li>• A copper concentrate and zinc concentrate product will be produced. Gold and some silver will report to the copper concentrate. The remaining silver will report to the zinc concentrate.</li> <li>• The Stockman technical studies have included laboratory flotation test work that demonstrates a saleable concentrate can be produced from a composite of ore the Wilga and Currawong deposits. External independent reviews of the test work and technical studies have found no material flaws in the proposed design of the Sockman ore processing plant.</li> <li>• Geometallurgy recovery algorithms have been developed based on laboratory test work and industry experience with treatment of polymetallic ore. Individual metal recoveries will vary with the metal grades and blend of ore types (deposit and massive or stringer mineralisation style). The approximate average life of mine metal recovery assumptions are:               <ul style="list-style-type: none"> <li>• Copper concentrate:                   <ul style="list-style-type: none"> <li>80.6% of head copper.</li> <li>43.4% of head silver.</li> <li>21.3% of head gold.</li> </ul> </li> <li>• Zinc concentrate:                   <ul style="list-style-type: none"> <li>75.1% of head zinc.</li> <li>13.3% of head silver</li> </ul> </li> </ul> </li> <li>• Tailings from ore treatment will be disposed to the existing tailing storage facility. This tailing facility can be expanded to store all tailing to be generated by the production plan.</li> </ul>



# Material assumptions for Stockman Production Target

Criteria	Commentary
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>The Stockman project mines and processing plant are located on a granted mine license MIN5523. The TSF is located on a separate infrastructure only mine license MIN006642.</li> <li>The majority of Commonwealth, State and Local Government approvals have been received to permit commencement of the project. Remaining approvals required are described as minor and related to off-site infrastructure requiring discussion with local council.</li> <li>Environmental vegetation offset area required has not yet been finalised by the State. Sufficient offset area has been secured by ownership or option agreement to cover disturbance arising from the current project design. Additional offset area or change in type may be required to match final construction design.</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>The technical studies have identified the infrastructure required to build the Stockman project. The infrastructure will be built as part of project construction.</li> <li>The existing infrastructure at the project site is access roads and the tailing storage facility (currently owned and managed by the State). The TSF will be transferred to Stockman project at start of construction.</li> <li>Access to port for shipment of concentrate product and import of construction and operation materials is available by public road the project boundary.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>Capital costs for construction of the project have been estimated as part of technical and economic studies. The estimates have been reviewed and a within benchmark range of costs for similar projects.</li> <li>Operating costs estimated for the project are based on a mixture of sources. They are within industry benchmark rates for similar operations.</li> <li>Realisation costs for transport, shipping and smelting of concentrate are estimated based on market rates.</li> <li>All costs are subject to change as the project is progressed through final feasibility studies.</li> </ul>
<b>Revenue factors</b>	<ul style="list-style-type: none"> <li>Metal price assumptions for copper, zinc, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary over time.</li> </ul>
<b>Market assessments</b>	<ul style="list-style-type: none"> <li>The world market for copper and zinc concentrate is large compared to production from Stockman Project. The Stockman Project concentrates are estimated to match current market quality expectations. Demand for the Stockman product from copper and zinc smelters is expected to be good.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li>The key economic inputs are described in the cost, revenue and metallurgy factors commentary.</li> <li>Stockman Project, including capital and operating costs has an economic model that indicates a commercially attractive investment.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>Stockman project planning has included comprehensive social impact assessment. Management plans are developed for aboriginal cultural heritage management, community social management, memorandum of understanding with the East Gippsland Shire Council, and agreements with relevant State authorities (roads, emergency services).</li> <li>Social engagement with the community has been positive regarding the construction and production.</li> </ul>





# Turbo Exploration Target at Jaguar Operation

## Summary of Turbo Exploration Target

	lower	Base	Upper
Tonnes (mt)	0.75	1	1.25
Cu (%)	1.4	1.5	1.6
Cu T	10,500	15,000	20,000
Zn (%)	7.5	8.0	8.5
Zn T	56,250	80,000	106,250
Pb (%)	0.5	0.75	1
Pb T	3750	7500	12500
Au g/t	0.60	0.80	1.00
Au Oz	14,000	26,000	40,000
Ag g/t	40	60	80
Ag Oz	965,000	1,929,000	3,215,000

The exploration target is derived from modelling extensions of the known mineralisation outwards on 60m increments and applying variable widths between 5m and 12m and bulk densities between 3.8 to 4.0 (average width is currently 8m and current MRE density is 4.17). From this a matrix was produced from which a lower, mid, and upper targets were determined. Higher grades correlate to higher bulk densities throughout the mine. Grades were determined from typical mine grades.

The changes in grades and density are reflective of the expected zonation from copper rich to zinc rich material outwards from the current known copper rich material. The exploration target also considers the presence of feeder (stringer) mineralisation that is yet to be located in the footwall to the massive that is a common feature at Bentley. The known feeder style of mineralisation within the mine tends to be extensive broad zones of lower grade with localised higher copper grades. In places both massive and stringer has been remobilised to produce high Zn and Ag. Given the size potential and copper rich nature of Turbo it is highly likely a significant 200kt to 300kt of high-grade mineralization of these styles is likely to be present.

Drilling is currently in progress to upgrade the Turbo resource to indicated and methodically step out from the MRE wireframe to evaluate the exploration target. The first drilling outside of the wireframe to the north has returned significant visually intercepts with assays pending.

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# Spectre Exploration Target at Jaguar Operation

## Summary of the Spectre Exploration Target

	lower	Mid	Upper
Tonnes (m)	0.25	0.5	0.75
Cu (%)	1.4	1.5	1.6
Cu T	3,500	7,500	12,000
Zn (%)	10	12	14
Zn T	25,000	60,000	105,000
Pb (%)	0.5	0.75	1
Pb T	1250	3750	7500
Au g/t	1.00	1.25	1.50
Au Oz	8,000	20,000	36,000
Ag g/t	100	150	200
Ag Oz	804,000	2,411,000	4,823,000
NSR	380	460	541

Current drill spacing is on a ~60m spacing and as clearly demonstrated elsewhere in the Bentley mine this spacing can miss the massive sulphide mineralisation particularly if the drilling is at an acute angle and the plunge has not been tested as is interpreted to be the case at Spectre.

The exploration target is based on the discovery of a lens similar in style, size, and grade to the Bentayga lens which is currently being mined. A number of 2D shapes of variable dimensions ranging from 120m (strike) x 120m (dip) through to 160m (strike) x 2000m (dip) were generated. Tonnes were determined using an average thickness of 5 to 6m and a bulk density of 3.5 to 3.8. From this a matrix was produced from which a lower, mid, and upper targets were determined. Higher grades correlate to higher bulk densities throughout the mine. Grades were determined from typical mine grades.

A four-hole drill program has been planned to assess the Spectre exploration target in the next quarter at better drill angles from the 3375 Hanging Wall drill drive.

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# Competent Persons Statement – Exploration Targets



## Competent Person's Statement – Turbo and Spectre Exploration Targets

David Potter confirms that he is the Competent Person for the Exploration Target in respect of the Turbo and Spectre Exploration Targets 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). David Potter 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. David Potter is a Member of the Australasian Institute of Mining and Metallurgy (member no. 11291). David Potter 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. David Potter is a full time employee of ROM.

David Potter 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.

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