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Q4 FY24 Results

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Key points for Q4 FY24

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Increased copper equivalent production of 10.2kt for the quarter at AISC of A\$5.45/lb

Tritton performed well with production and grades higher on increased volumes from Avoca Tank and Budgerygar mines

Strong gold production at Cracow

Mt Colin mining again ahead of plan but toll processing availability resulted in lower copper production

Exploration undertaken at Constellation (Tritton), Cracow and gold target at Jaguar

Jaguar on care and maintenance – restart study well advanced

Stockman feasibility work on the Albion process continues

Production and cost guidance achieved for FY24 at the group level and at Tritton and Cracow. Mt Colin production below guidance due to availability of toll processing windows

Aeris Resources

Australian mid-tier, base and precious metals producer

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Mt Colin Mine (100%)	
Mine Type	U/G Cu, Au
FY24 Production	7kt Cu

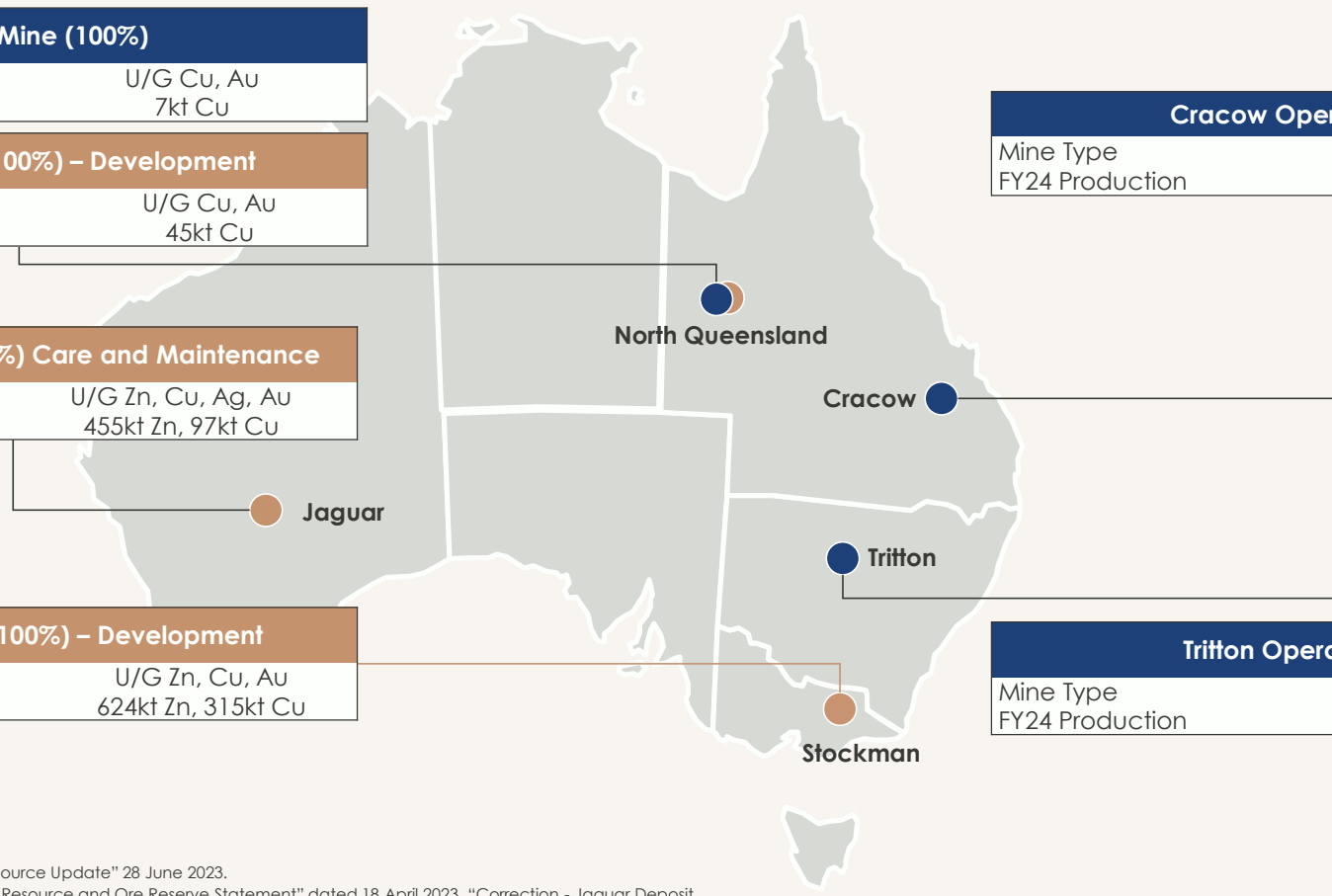
Barbara Project (100%) – Development	
Mine Type	U/G Cu, Au
Resource ¹	45kt Cu

Jaguar Operations (100%) Care and Maintenance	
Mine Type	U/G Zn, Cu, Ag, Au
Resource ²	455kt Zn, 97kt Cu

Stockman Project (100%) – Development	
Mine Type	U/G Zn, Cu, Au
Resource ²	624kt Zn, 315kt Cu

Cracow Operations (100%)	
Mine Type	U/G Au
FY24 Production	46koz Au

Tritton Operations (100%)	
Mine Type	U/G Cu
FY24 Production	20kt Cu



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

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NSW



Q4 results

Strong production from new mines

Copper production of 5.4kt at AISC of \$5.23/lb

Improved volumes and grades from Avoca Tank and Budgerygar

Operating and capital costs below plan

Murrawombie pit project approved for commencement in November 2024

Full year copper production guidance achieved. Capital and operating costs at the low end or below guidance

FY25 guidance improved due to majority production from higher grade Avoca and Budgerygar

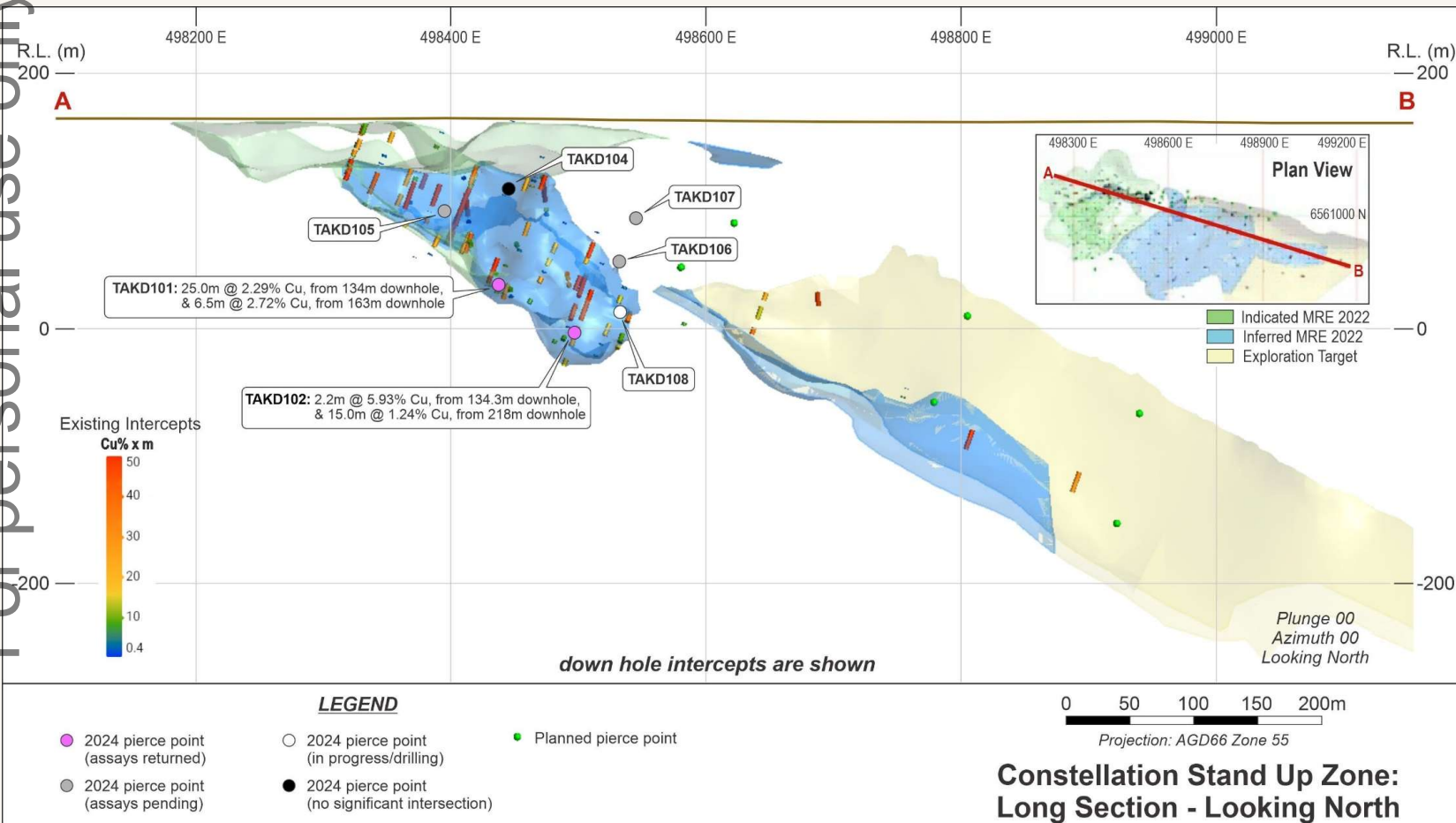
Production Summary	Unit	Mar 24 Qtr	Jun 24 Qtr	FY24 YTD	FY24 Guidance	FY25 Guidance
Copper Produced	kt	4.3	5.4	19.7	19 – 24	21 - 25
Gold Produced	koz	1.2	1.5	4.9	6 – 7	7 - 9
Silver Produced	koz	37.3	42.6	156.0	148 – 185	200 - 240
Cost Summary						
Mining	A\$M	23.9	30.7	104.9	113 – 136	105 - 128
Processing	A\$M	7.0	8.2	30.7	31 – 37	29 - 36
Site G&A	A\$M	5.2	5.7	19.9	22 – 27	21 - 25
TC/RCs	A\$M	4.0	4.3	18.3	19 – 23	13 - 16
Product Handling	A\$M	2.9	4.8	14.8	16 – 20	14 - 17
Sustaining Capital	A\$M	13.9	12.6	57.2	57 – 69	51 - 63
Growth Capital	A\$M	(1.0)	2.1	5.4	10 – 12	37 - 45
Exploration	A\$M	0.3	0.2	1.8	7 – 9	1 - 2

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Constellation exploration

Drilling underway to test subvertical stand-up zone

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For personal use only **Cracow**
Queensland



Q4 results

Cracow production and costs to plan

Gold production of 11.6koz at AISC of A\$2,533/oz

Operating and capital costs as per plan

Annual production guidance achieved and all costs at the bottom end of guidance range

FY25 guidance in line with FY24, lower growth capital

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Production Summary	Unit	Mar 24 Qtr	Jun 24 Qtr	FY24 YTD	FY24 Guidance	FY25 Guidance
Gold Produced	koz	10.2	11.6	45.7	38 - 48	40 - 49
Gold Sold	koz	10.1	11.6	45.9		
Cost Summary						
Mining	A\$M	13.0	14.0	51.3	50 - 60	57 - 70
Processing	A\$M	6.5	6.9	25.6	26 - 31	24 - 30
Site G&A	A\$M	2.7	3.2	11.7	12 - 15	11 - 13
Sustaining Capital	A\$M	6.8	3.2	14.8	18 - 22	13 - 16
Growth Capital	A\$M	0.7	0.0	16.0	23 - 28	0 - 1
Exploration	A\$M	1.3	1.8	4.9	4 - 5	3 - 4

Near mine exploration

Defining new mineralised structure at Apollo

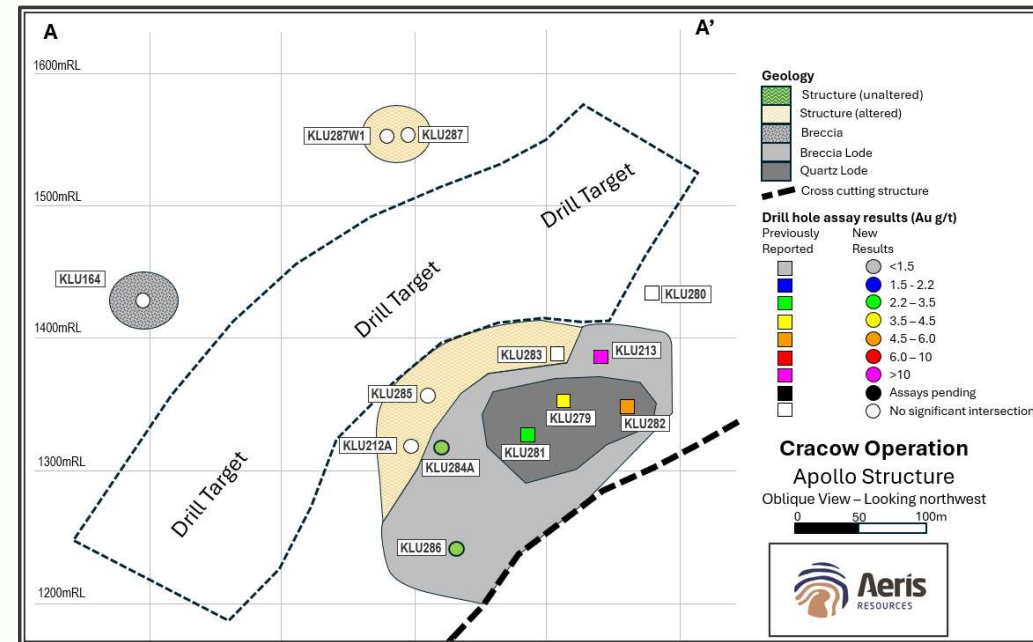
Further 6 drill holes completed at Apollo targeting high grade mineralisation (awaiting assays)

Significant target area to be followed up in the next quarter

5 drill holes also completed at the Coronation West target in the Western Vein Field (awaiting assays)

Resource update on Golden Plateau expected to be completed in the coming quarter

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Oblique view looking northwest showing drill hole pierce points through the Apollo structure at the Western Vein Field

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Mt Colin

North Queensland



Q4 results

Continued strong mining performance

Copper production of 1.3kt at AISC of A\$6.17/lb from one processing run

Continued strong mining performance with ore tonnes ahead of plan

Ore processing below forecast due to lack of available toll processing windows

+200kt stockpiles of mined ore at Mt Colin mine and at mill available for processing in the following quarter

For the full year, copper production was below guidance although operating costs were within guidance ranges

Barbara feasibility study well advanced, discussions underway with regulators on amendment of environmental authority

FY25 guidance based on production until November 2024

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Production Summary	Unit	Mar 24 Qtr	Jun 24 Qtr	FY24 YTD	FY24 Guidance	FY25 Guidance
Copper Produced	kt	1.6	1.3	6.8	8 - 10	6 - 7
Gold Produced	koz	1.3	1.2	4.3	4 - 5	3 - 4
Cost Summary						
Mining	A\$M	8.1	8.5	36.7	34 - 41	10 - 12
Processing	A\$M	5.8	7.7	25.2	25 - 30	16 - 19
Site G&A	A\$M	1.5	1.2	5.5	7 - 8	3 - 4
TC/RCs	A\$M	1.1	0.9	5.0	7 - 9	4 - 5
Product Handling	A\$M	1.3	1.1	5.5	7 - 9	5 - 6
Sustaining Capital	A\$M	-	(0.1)	(0.1)	0	0
Growth	A\$M	-	-	-	0	1 - 3
Exploration	A\$M	-	0.3	0.9	0	0 - 1

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Jaguar

Western Australia



Q4 activities

Jaguar now focused on restart studies and gold exploration

Operation on care and maintenance

Pre-feasibility study on restart options underway

2 hole diamond drill program completed at Heather Bore gold prospect

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Production Summary	Unit	Mar 24 Qtr	Jun 24 Qtr	FY24 YTD	FY24 Guidance
Zinc Produced	kt	-	-	3.1	1.2 - 1.5
Copper Produced	kt	-	-	0.6	0.2 - 0.3
Gold Produced	koz	-	-	0.4	0.2 - 0.3
Silver Produced	koz	-	-	84	33 - 42
Cost Summary					
Mining	A\$M	0.6	0.7	11.6	5 - 6
Processing	A\$M	1.4	0.5	9.5	3 - 4
Site G&A	A\$M	0.7	1.0	7.5	2 - 3
TC/RCs	A\$M	-	-	2.1	2 - 3
Product Handling	A\$M	-	-	2.1	1 - 2
Sustaining Capital	A\$M	0.1	0.1	2.8	1 - 2
Growth Capital	A\$M	-	-	0.0	1 - 2
Exploration	A\$M	0.2	0.5	1.2	1 - 2

Gold exploration

Heather Bore prospect

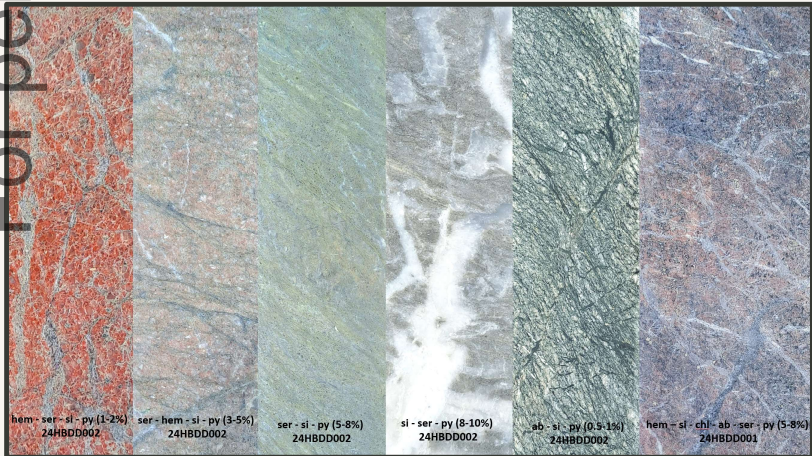
Located nearby Northern Star's Thunderbox operation

Extensive, shallow +0.5g/t Au gold anomaly

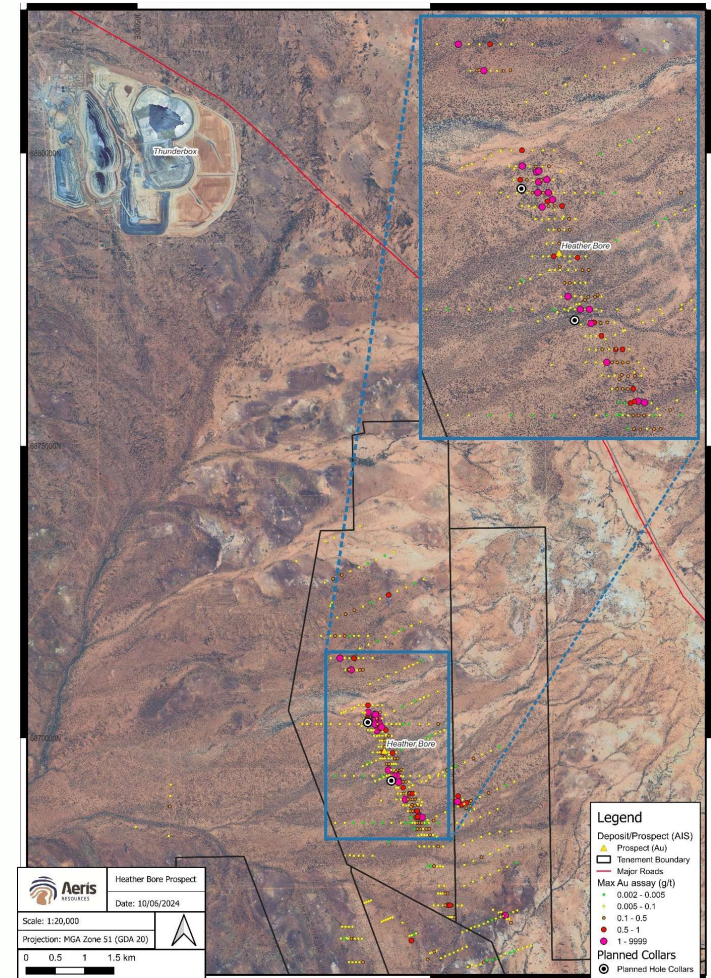
2 diamond drill holes completed (awaiting assays)

Hematite, sericite, silica and pyrite alteration assemblages observed in drill core

Heather Bore alteration styles



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Stockman Project

Victoria



Q4 activities

Feasibility study incorporating Albion processing progressing

Metallurgical test work demonstrated a step change improvement in recoveries can be achieved through the Albion process

Detailed test work and engineering of simplified plant at the mine site and downstream Albion processing plants is now proceeding

Independent technical review signed off the groundwater environmental quality report for submission to the regulators

Stage 1 of Benambra School capital improvements works nearing completion

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1. Refer to ASX release "Stockman Project – Flotation & Albion Leach Testwork Results" dated 4 July 2024 for more information

Recovery into concentrate¹

	Original	Updated Flowsheet		
	Flowsheet	Cu con	Bulk con	Total
Cu	77%	46%	46%	92%
Zn	69%	-	93%	93%
Au	23%	11%	37%	48%
Ag	54%	16%	59%	75%



Corporate

Closing cash and receivables of \$33.4 million with cash of \$24.8 million¹

Excludes additional \$10M restricted cash applied to environmental bonding

Trade payables and other creditors balance steady at \$73.2 million¹

Debt position of \$40 million unchanged

Process to refinance debt and bonding facilities well advanced with a number of term sheets received

1. Unaudited

We are Aeris

(A\$ Million)	Sep	Dec	Mar	Jun
	2023	2023	2024	2024
	Qtr	Qtr	Qtr	Qtr
Closing cash	21.9	22.7	19.4	24.8
Jaguar - concentrate receivables	11.5	-	-	-
Mt Colin	1.6	5.5	2.0	1.2
Cracow - gold dore	0.3	0.1	0.3	0.0
Tritton - concentrate receivables	8.1	16.4	6.6	7.5
Useable Cash and Receivables	43.4	44.7	28.3	33.4

Focus for next quarter

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Finalisation of tenders for Murrawombie Pit mining contract at Tritton

Continuation of Constellation drill program at Tritton

Exploration results from Apollo and Coronation West prospects at Cracow

Completion of mining at Mt Colin operation

Completion of Barbara feasibility study and determination of permitting pathway

Restart options study for Jaguar

Exploration results from Heather Bore drilling at Jaguar

Refinancing of debt and bonding facilities

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3 producing operations



3 development / re-start projects



Highly prospective for further discoveries



FY25 production guidance of 40-48kt Cu eq¹

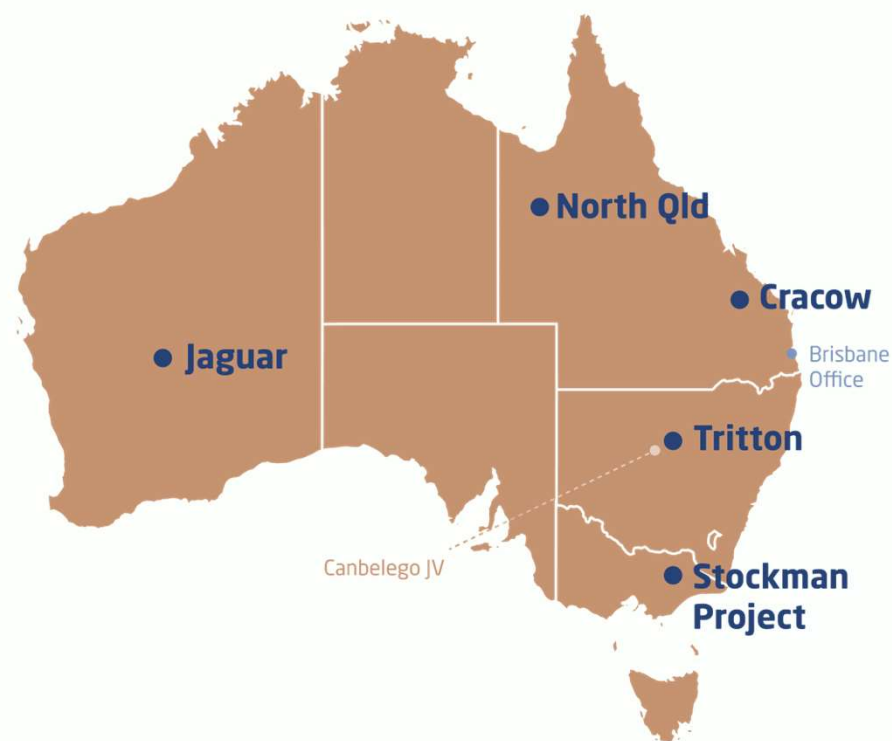


Substantial copper metal inventory



Excellent platform for growth

1. At average pricing of US\$9,620/t Cu, US\$2,341/oz Au and \$29.43/oz Ag



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RESOURCES

Thank You



FY25 guidance

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Group		FY25 Guidance	FY24 Actual
Production			
Copper	kt	27 - 32	27.2
Gold	koz	50 - 62	55.3
Silver	koz	200 - 240	240.4
Copper equivalent ¹	kt	40 - 48	42.0
Operating Costs			
Mining	\$M	172 - 210	204.6
Processing	\$M	69 - 85	91.1
Site G&A	\$M	35 - 42	44.6
TC/RCs	\$M	17 - 21	25.4
Product handling	\$M	19 - 23	22.4
Care and maintenance ²	\$M	3 - 5	n/a
Capital Costs			
Sustaining	\$M	64 - 79	74.7
Growth	\$M	38 - 49	21.5
Exploration	\$M	5 - 8	8.8
Projects	\$M	1 - 2	2.5

Tritton		FY25 Guidance	FY24 Actual
Production			
Copper	kt	21 - 25	19.7
Gold	koz	7 - 9	4.9
Silver	koz	200 - 240	156
Operating Costs			
Mining	\$M	105 - 128	104.9
Processing	\$M	29 - 36	30.7
Site G&A	\$M	21 - 25	19.9
TC/RCs	\$M	13 - 16	18.3
Product handling	\$M	14 - 17	14.8
Capital Costs			
Sustaining	\$M	51 - 63	57.2
Growth	\$M	37 - 45	5.4
Exploration	\$M	1 - 2	1.8

1. At average pricing of US\$9,620/t Cu, US\$2,341/oz Au and \$29.43/oz Ag
2. Includes Jaguar and Mt Colin post completion of mining

FY25 guidance

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Cracow		FY25 Guidance	FY24 Actual
Production			
Gold	koz	40 - 49	45.7
Operating Costs			
Mining	\$M	57 - 70	51.3
Processing	\$M	24 - 30	25.6
Site G&A	\$M	11 - 13	11.7
Capital Costs			
Sustaining	\$M	13 - 16	14.8
Growth	\$M	0 - 1	16.0
Exploration	\$M	3 - 4	4.9

North Queensland		FY25 Guidance	FY24 Actual
Production			
Copper	kt	6 - 7	6.8
Gold	koz	3 - 4	4.3
Operating Costs			
Mining	\$M	10 - 12	36.7
Processing	\$M	16 - 19	25.2
Site G&A	\$M	3 - 4	5.5
TC/RCs	\$M	4 - 5	5.0
Product handling	\$M	5 - 6	5.5
Capital Costs			
Sustaining	\$M	0 - 0	(0.1)
Growth	\$M	1 - 3	0.0
Exploration	\$M	0 - 1	0.9