



25 August 2022

ASX/MEDIA RELEASE

GUIDANCE FOR FY23

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide its guidance for FY23.

Aeris Group		FY23 Guidance	FY22A ¹
Production			
Copper	kt	32 - 40	18.6
Zinc	kt	24 - 29	0.0
Gold	koz	60 - 78	58.2
Silver	Moz	1.1 - 1.3	0.1
Operating Costs			
Mining	\$M	229 - 277	147
Processing	\$M	98 - 120	53
Site G&A	\$M	69 - 83	30
TC/RCs	\$M	37 - 45	11
Product handling	\$M	41 - 49	18
Capital Costs			
Sustaining	\$M	91 - 112	47
Growth	\$M	50 - 62	50
Exploration	\$M	23 - 28	23
Projects (Stockman, Canbelego, Torrens)	\$M	9 - 11	1

Aeris Executive Chairman, Andre Labuschagne, said "It gives me great pleasure to provide the first detailed guidance for the Aeris Group following completion of the Round Oak acquisition on 1 July 2022. Integration of the Round Oak assets has occurred smoothly and all operations in our business are now focused on delivering on their plans. I am more convinced than ever that the acquisition has created a more robust business that will add significant value to Aeris shareholders."

"Compared to the Aeris of FY22 we now have a better balanced business with a larger production base spread across four attractive commodities from four operating centres."

¹ FY22 actuals exclude Round Oak Minerals, which was acquired on 1 July 2022



We remain of the view that the long-term supply/demand fundamentals for our commodity mix, particularly copper and zinc, are very attractive.”

“As with all other Australian miners we are currently facing headwinds around input price inflation and we are working hard to manage costs and mitigate impacts across the business.”

“We also have a significant project pipeline, with life extension opportunities at each of our operating centres and also at the Stockman project, which already has a substantial ore reserve base in our key commodities. FY23 is a significant year as we invest heavily in these life extension projects whilst continuing to aggressively explore on our fertile tenement packages.”

“I look forward to updating our shareholders across the year ahead.”

Discussion on guidance

Group guidance for FY23 shows a significant increase in production across four saleable metals due to the inclusion of the Round Oak Minerals assets, following completion of the acquisition on 1 July 2022.

Copper production is forecast to grow from 18.6kt in FY22 to 32 – 40kt in FY23 with the addition of the Mt Colin and Jaguar operations as well as increased production at Tritton.

The Jaguar Operation will also add zinc (24 – 29kt) to the Company’s production portfolio and is also the main contributor to an approximately tenfold increase in silver production.

Operating costs across the Group are being impacted by industry-wide cost inflation, particularly in labour, diesel, steel products and electricity.

Aeris will continue to invest heavily in FY23 in growth capital and exploration. Key growth capital projects for the Group include the Avoca Tank development and Constellation project at Tritton, the Turbo project at Jaguar and the Stockman feasibility study. Exploration activities include progressing the Kurrajong (Tritton) and Golden Plateau (Cracow) deposits to maiden Mineral Resource estimates and a follow-up drill program at the Barbara deposit (North Queensland).

Detailed operational guidance is provided as an appendix to this release.

In previous ASX releases related to the Round Oak transaction², Aeris noted proforma group production of 63kt copper equivalent and EBITDA of \$306 million for FY23. Under the price, cost and production assumptions used in the updated guidance in this document, FY23 copper equivalent production will be 57 – 71kt Cu eq³ and FY23 EBITDA is estimated to be \$140-170 million. The 63kt copper equivalent production target previously advised is within the current guidance range however EBITDA is forecast to be materially lower.

² Refer to ASX release “Transformational acquisition and equity raise presentation” dated 28 April 2022

³ Based on commodity pricing: Cu US\$8,649/t, Zn US\$3,313/t, Au US\$1,795/oz, Ag US\$22.5/oz



The reduction in EBITDA has been driven by significantly weaker metal prices, particularly for copper, since the April transaction modelling was undertaken. Operating costs have been impacted by input price inflation, as outlined previously, along with mine plan changes. At Tritton, reduced capital expenditure due to the decision to delay the Murrawombie open pit cutback has been partially offset by additional tonnes mined and operating costs at the Tritton and Murrawombie underground operations. Also, a number of transaction costs originally forecast for FY22 have moved into FY23.

This announcement is authorised for lodgement by:

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ENDS

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APPENDIX – OPERATIONAL GUIDANCE

Tritton Copper Operation		FY23 Guidance	FY22A
Production			
Copper	kt	19 - 23	18.6
Gold	koz	5 - 7	4.3
Silver	koz	160 - 200	144
Operating Costs			
Mining	\$M	106 - 129	105
Processing	\$M	29 - 35	29
Site G&A	\$M	20 - 24	19
TC/RCs	\$M	13 - 16	11
Product handling	\$M	17 - 20	18
Capital Costs			
Sustaining	\$M	43 - 52	29
Growth	\$M	37 - 45	44
Exploration	\$M	6 - 7	11

Jaguar Zn / Cu Operation		FY23 Guidance	FY22A
Production			
Copper	kt	3 - 5	n/a
Zinc	kt	24 - 29	n/a
Gold	koz	5 - 7	n/a
Silver	koz	900 - 1,100	n/a
Operating Costs			
Mining	\$M	37 - 44	n/a
Processing	\$M	26 - 32	n/a
Site G&A	\$M	31 - 38	n/a
TC/RCs	\$M	19 - 23	n/a
Product handling	\$M	19 - 23	n/a
Capital Costs			
Sustaining	\$M	31 - 38	n/a
Growth	\$M	6 - 8	n/a
Exploration	\$M	6 - 7	n/a



Cracow Gold Operation		FY23 Guidance	FY22A
Production			
Gold	koz	48 - 59	53.9
Operating Costs			
Mining	\$M	46 - 56	43
Processing	\$M	23 - 28	23
Site G&A	\$M	12 - 14	11
Capital Costs			
Sustaining	\$M	15 - 19	18
Growth	\$M	7 - 9	6
Exploration	\$M	8 - 10	12

Mt Colin Copper Operation		FY23 Guidance	FY22A
Production			
Copper	kt	10 - 12	n/a
Gold	koz	4 - 5	n/a
Operating Costs			
Mining	\$M	40 - 48	n/a
Processing	\$M	20 - 25	n/a
Site G&A	\$M	6 - 7	n/a
TC/RCs	\$M	5 - 6	n/a
Product handling	\$M	5 - 6	n/a
Capital Costs			
Sustaining	\$M	2 - 3	n/a
Growth	\$M	0	n/a
Exploration	\$M	3 - 4	n/a