



Equity Raise Presentation

31 October 2025

Presented by: Andre Labuschagne



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Mineral Resource and Ore Reserve Information

This presentation contains Mineral Resource and Ore Reserve information which has been previously issued with the written consent of the Competent Person responsible for that information. This information and the Competent Person's responsible for the information is as follows:

Competent Person	Estimates
Angela Dimond	Tritton, Murrawombie, Budgerygar, Avoca Tank and Budgery Mineral Resources
Brad Cox	Constellation and Lillymay Mineral Resources
Andrew Fowler	Kurrajong, Mt Colin, Barbara and Jaguar Project and Stockman Project Mineral Resources
Tim Brettell	Tritton, Budgerygar, Avoca Tank and Murrawombie (underground) Ore Reserves
Cam Schubert	Murrawombie (open pit), Constellation (open pit) Ore Reserves
Gerson Sternadt	Cracow Mineral Resource
Max McInnis	Cracow Ore Reserve
Benjamin James	Jaguar Ore Reserve
Aaron Layt	Mt Colin Ore Reserve
John McKinstry	Stockman Project Ore Reserves

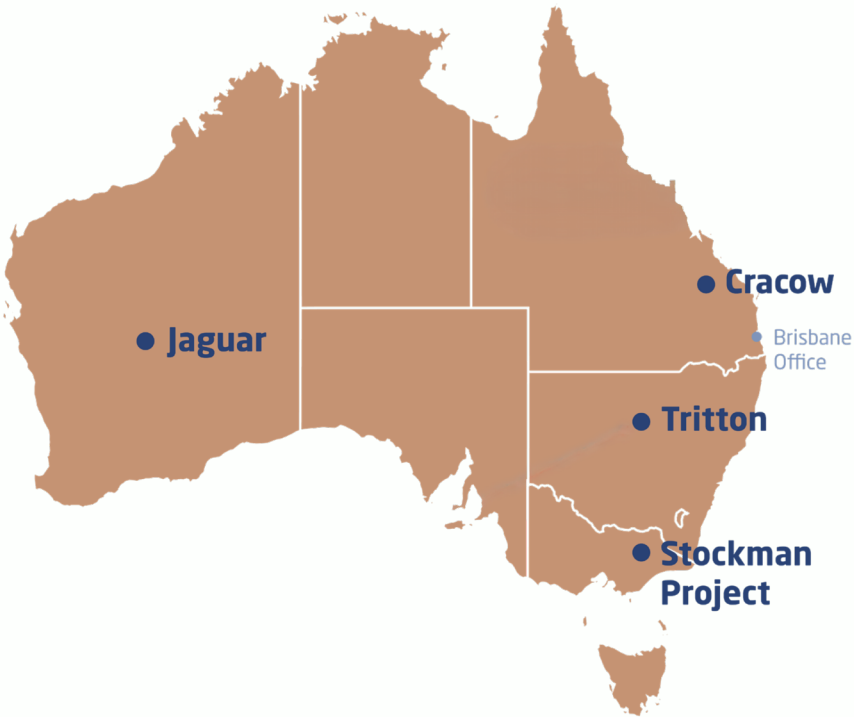
Aeris Resources confirms that:

- it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed; and
- the form and context in which each Competent Person's findings are presented have not been materially modified.

Aeris Resources

Australian mid-tier, base and precious metals producer

-  2 producing operations (FY26: 40-49kt copper eq.)¹
-  3 development projects
-  Investing in exploration
-  Substantial copper production and metal inventory
-  Excellent platform for growth



1. $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$
Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Corporate overview

AIS SHARE PRICE



CAPITALISATION

Market capitalisation ¹	A\$505 million
Cash and receivables ²	A\$46 million
Debt ²	A\$40 million
Tax Losses ³	A\$434 million

BROKER COVERAGE



1. As at 28 October 2025
2. As at 30 September 2025
3. As at 30 June 2025

Board of Directors



Andre Labuschagne
Executive Chairman



Colin Moorhead
Non-Executive Director



Michele Muscillo
Non-Executive Director



Robert Millner
Non-Executive Director

Senior Executives



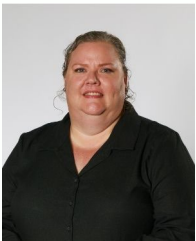
Dane van Heerden
CFO



Paul Harris
COO



Cameron Schubert
CTO



Larnie Roberts
CPO



Brad Cox
EGM Exploration

MAJOR SHAREHOLDERS

Washington H. Soul Pattinson	31.4%
Tudor Court	8.5%

FY26 Guidance

Compared to FY25 results



↑ **40-49kt** Cu eq¹

↑ **24-29kt** Cu produced

↓ **44-56koz** Au produced

↑ **240-293koz** Ag produced

Mine operating costs

↔ **\$302-369** MILLION

Sustaining capital

↓ **\$57-70** MILLION

Growth capital

↑ **\$65-80** MILLION

Exploration

↑ **\$18-23** MILLION

Starting cash and receivables²

↑ **\$49.5** MILLION

1. $\text{Cu Eq t} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t})$
Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.
2. Unaudited

Aeris strategy for FY26

Balance Sheet

- **Repay debt by August 26**
- Assets sales
- Consider hedging strategy

Growth

- Focus on life extensions through greenfield exploration
- Consider external opportunities

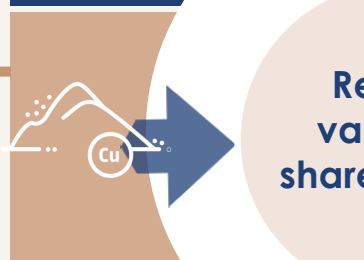
Unlock Stockman

- Finalise Albion test work
- Update study Sep
- Concept study on acid production
- Find partner to invest to Final FS

06



05



04



**Realise
value for
shareholders**

01

Operational Delivery

Tritton

- Murrawombie Pit
- Constellation on time
- Resource extension
- LOM

Cracow

- Golden Plateau
- Resource extension
- LOM

02

Sell non-core assets

- Divesting North Queensland exploration assets for total consideration up to \$15.5M¹
- Completion expected Dec 2025

03

Jaguar strategy

- **Focus on +10 year life**
- Reduce care and maintenance
- Test base metals targets
- Potential to JV gold

Equity Raise Overview



Equity raise overview

Placement to raise \$80 million via the issue of approximately 177.8 million shares, utilising Aeris' existing placement capacity under Listing Rule 7.1 and 7.1A (**Placement**)

- Offer price of \$0.45 per share
- 13.5% discount to last closing price of \$0.52 per share on Tuesday, 28 October 2025
 - 16.6% discount to the 5-day VWAP of \$0.54 per share up to and including Tuesday, 28 October 2025

- Eligible Aeris shareholders with a registered address in Australia or New Zealand as at the Record Date of 7pm (Sydney Time) 30 October 2025 (**Eligible Shareholders**) will be invited to apply for new Shares pursuant to a non-underwritten share purchase plan (**SPP**)
- Up to \$30,000 per Eligible Shareholder targeting to raise up to \$10 million (before costs) (with the ability to accept oversubscriptions, subject to the ASX Listing Rules)
 - Aeris reserves the right (in its absolute discretion) to scale back applications under the SPP

Bell Potter Securities Limited and Ord Minnett Limited are Joint Lead Managers. Bell Potter is sole bookrunner and settlement agent

Event	Date
Trading Halt	Wednesday, 29 October 2025
Placement bookbuild opens	Wednesday, 29 October 2025
Placement bookbuild closes	2.00pm Thursday, 30 October 2025
Record Date for SPP Offer	7.00pm Thursday, 30 October 2025
Trading Halt lifted. Announcement of Placement results and SPP. Trading resumes	Friday, 31 October 2025
Settlement of New Shares to be issued under the Placement	Wednesday, 5 November 2025
Allotment and Quotation of New Shares issued under the Placement	Thursday, 6 November 2025
Closing date of SPP	5.00pm Tuesday, 2 December 2025
Announcement of results of SPP	Friday, 5 December 2025
Allotment and issue of New Shares under the SPP	Before 12:00pm, Tuesday, 9 December 2025

Use of proceeds

Improved balance sheet + accelerated exploration and growth capital

Immediate repayment of WHSP term facility and fees

Additional exploration drilling at Cracow in FY26/27 – Golden Plateau and Southern Vein Field

Bring forward early works at Constellation into FY26 to de-risk development

Resource extension drilling at Tritton in FY26/27

SPP funds to be applied to general working capital

Use of Placement Proceeds	\$m
Repayment of WHSP facility	45.3
Growth capital and exploration	20.0
General working capital & offer costs	14.8
Total	80.0

Pro-forma capital structure

Excludes SPP and sale of North Queensland assets

	Unit	Current	Placement	Pro-forma (Placement only)	Pro-forma (Post Debt Repayment)
Shares on issue	#m	971.4	177.8	1,149.2	1,149.2
Cash	\$m	32.0 ¹	80.0	112.0 ²	62.3 ³
Debt	\$m	40.0 ⁴	-	40.0	-
Net cash / (debt)	\$m	(8.0)	-	72.0	62.3

1. As at 30 Sep 2025
 2. Placement proceeds before costs. Excludes proceeds from SPP
 3. After offer costs and repayment of \$40M WHSP term facility and fees. Excludes proceeds from SPP
 4. Drawn component of WHSP term facility

Tritton

New South Wales



Tritton

Strategic, cornerstone asset

Strategic location in the Cobar region of NSW

~450kt copper produced since operations began in 2005 and over 300kt still in Resource¹

2,330km² prospective tenement package

FY26 guidance of **24 – 29kt Cu**, a **37% improvement on FY25²**

Excess mill capacity longer term – ability to expand copper output with new mines and regional deposits



1. Refer to Appendix for categories of the Mineral Resource; see also ASX announcements "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025.

2. To midpoint of guidance

Operational performance

Increasing Tritton production

FY26 guidance of 24 – 29kt, up 37%¹ on previous year

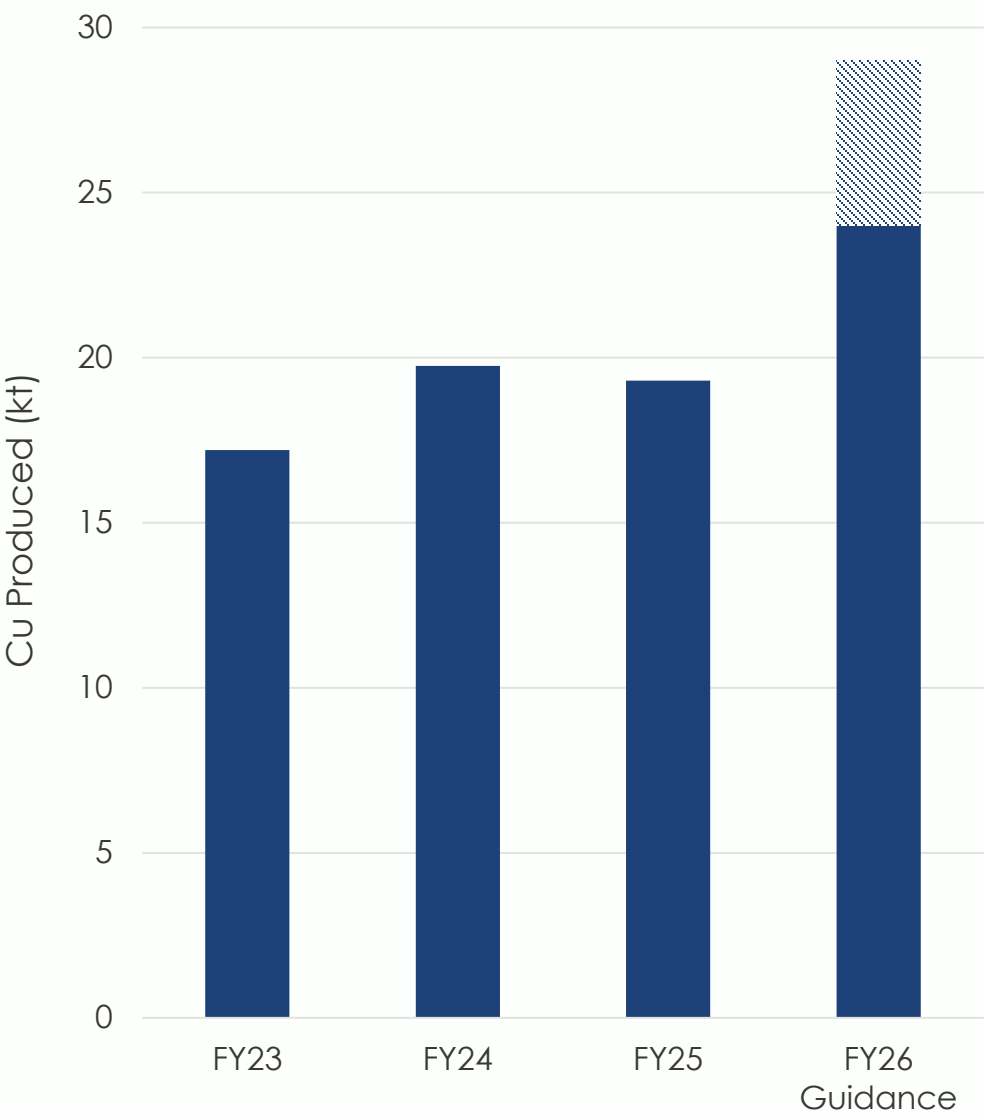
Stockpiled ore from Murrawombie Pit will enable mill to run at 2Mtpa rate² (above nameplate capacity)

Sustaining material improvements in key production enablers in FY26

Potential for additional production from high grade Avoca Tank extensions to offset lower grade open pit ore and further increase Cu tonnes

Prioritising Constellation project development to maintain higher copper production in future years

1. To midpoint of guidance
2. In July 25 and H2 FY26



Murrawombie Pit

Waste stripping in first half of year with ore delivery in second half

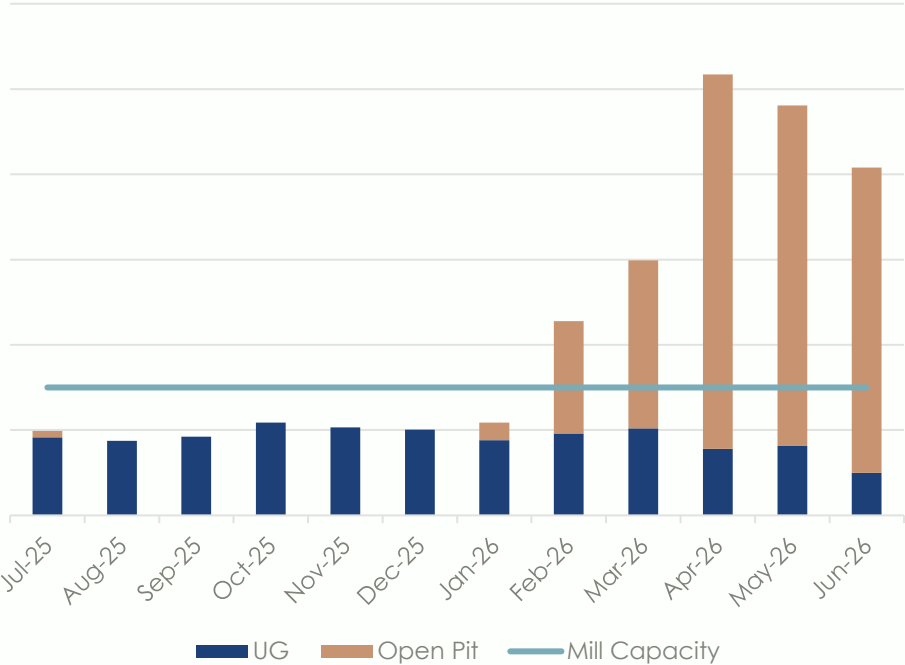
Murrawombie Pit ore to provide approx. 35% FY26 mill feed

Murrawombie Pit Stage 1 ore processing complete and Stage 2 waste stripping underway to deliver ore in Jan 2026

Waste from cut back used to concurrently cap old heap leach pads, saving c.\$8M rehabilitation costs

High open pit mining rates in the second half of the year result in an ore stockpile of over 900kt to be processed in FY27

Tritton Mined Ore¹



1. Chart is provided to provide a visual representation of the proportion of ore mined from open pit and underground sources and should not be considered guidance

Constellation

Potential long-life mine to commence in FY27

Large Mineral Resource defined: 7.6Mt of 2.01% Cu and 0.66g/t Au containing **153kt copper and 161koz gold**¹

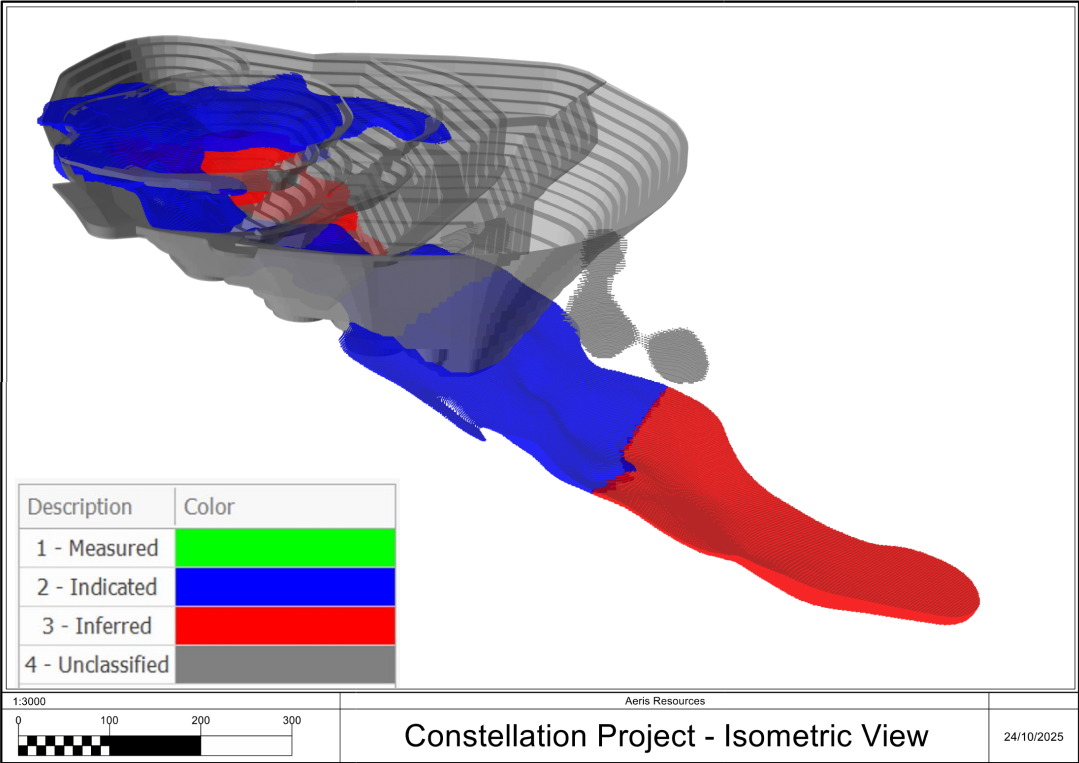
Maiden Ore Reserve declared for open pit material: 2.3Mt at 2.0% Cu, 0.6g/t Au²

Reserve excludes high-grade Inferred resource within the pit shell: 0.6Mt at 3.2% Cu, 0.5g/t Au

Ore Reserve supports a 5-7 year open pit mine life, with studies underway on a potential underground operation

Major capital spend to start in FY27 following EIS and mining license approval, expected in Q3 FY26

Ore Reserve pit shells showing Indicated and Inferred Resource from the March 2025 MRE



1. See ASX release "Aeris Delivers Material Increase in Copper and Gold at Constellation" 31 March 2025. Comprises Indicated resource of 5.3Mt at 1.8% Cu, 0.7g/t Au, and Inferred resource of 2.3Mt at 2.6% Cu, 0.7g/t Au

2. Probable Reserve. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

Extend mine lives

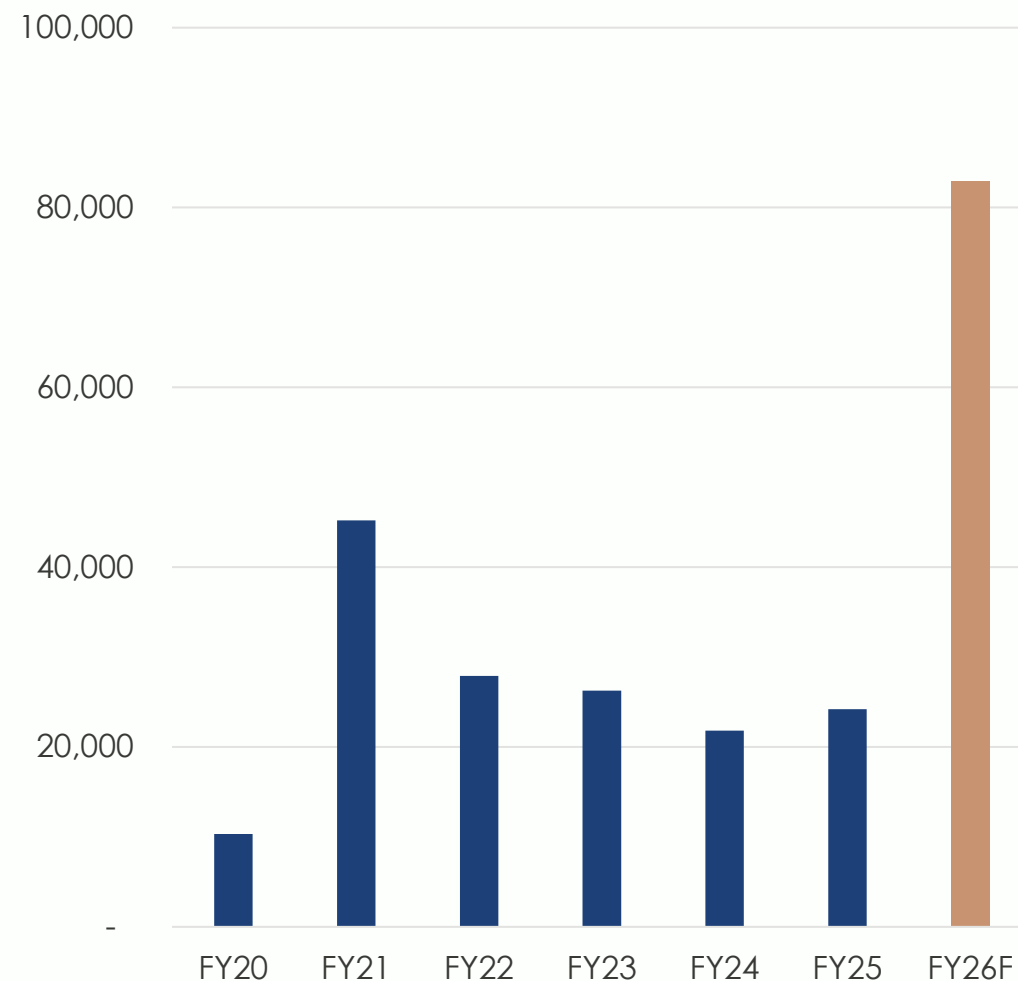
Ramping up drilling at Tritton

Strong focus on Mineral Resource growth at multiple deposits

~80,000m underground diamond drilling planned in FY26

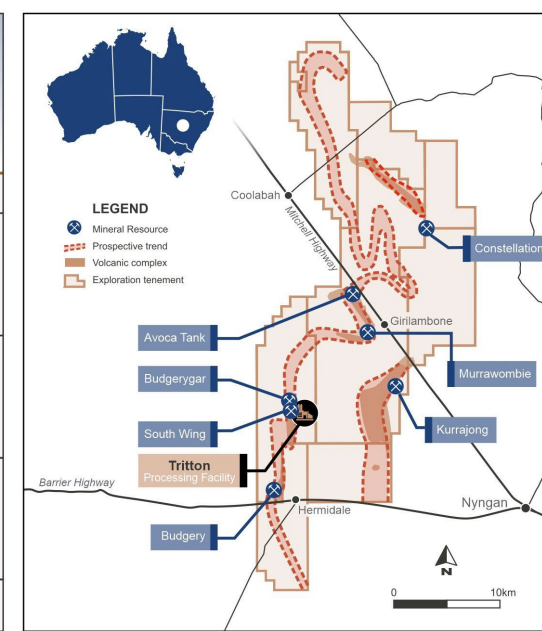
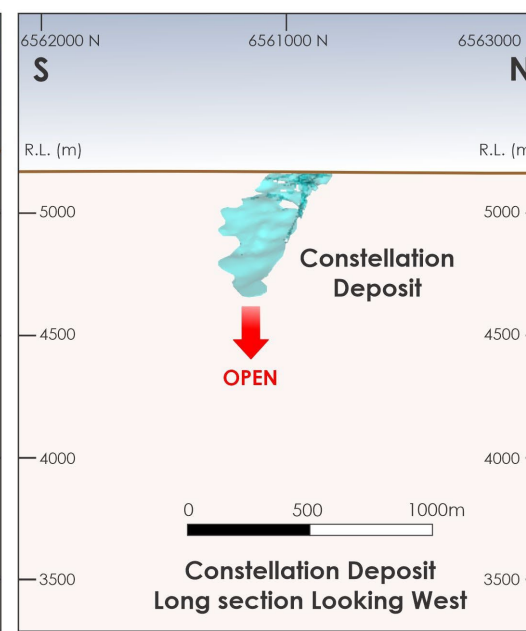
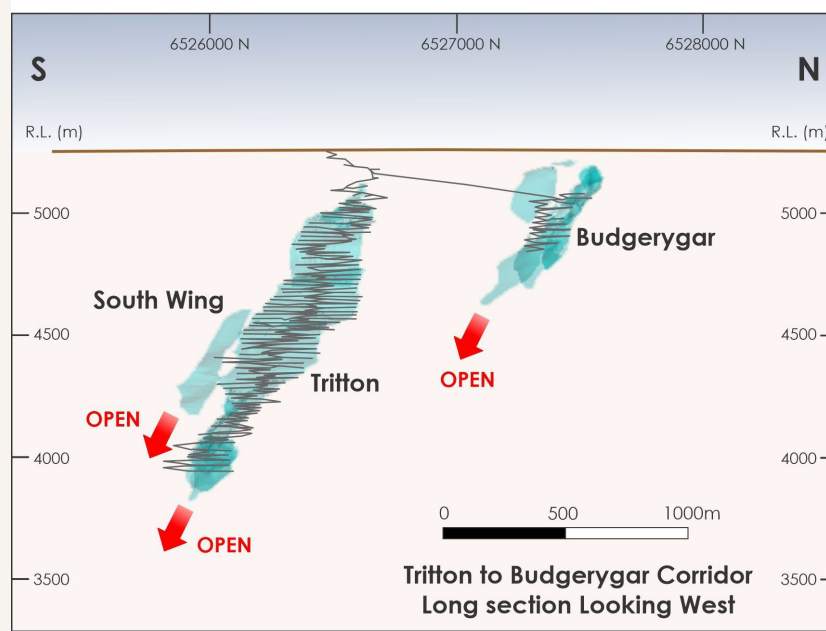
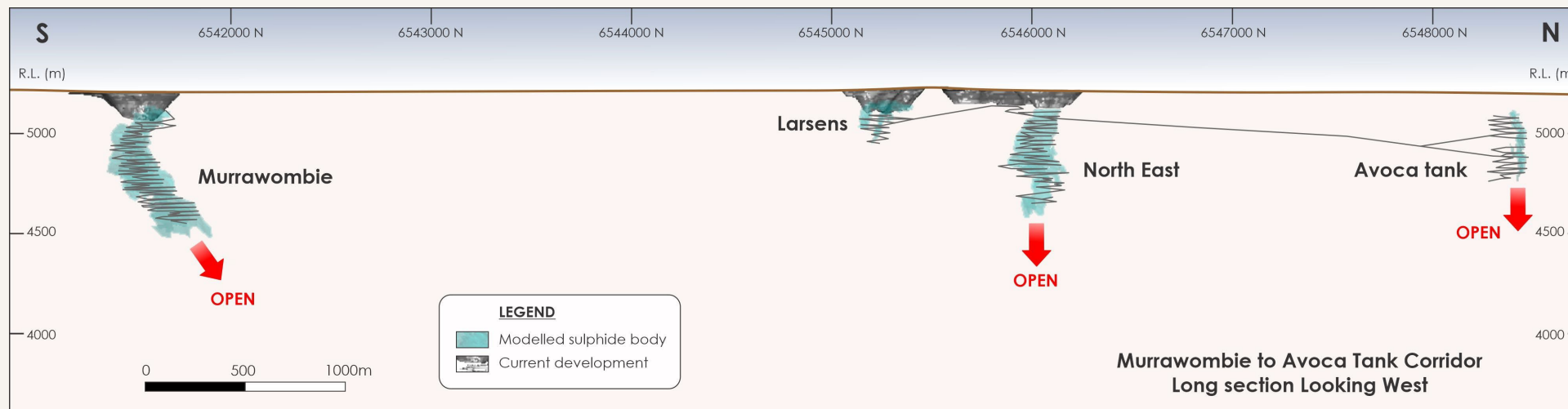
Target depth extensions at Avoca Tank, Budgerygar and Tritton

Underground Drill Metres



Mine Life Growth

All current ore sources still open at depth



Cracow

Queensland



Cracow

High margin gold mine with long operating history

Underground gold mine in continuous production since 2004

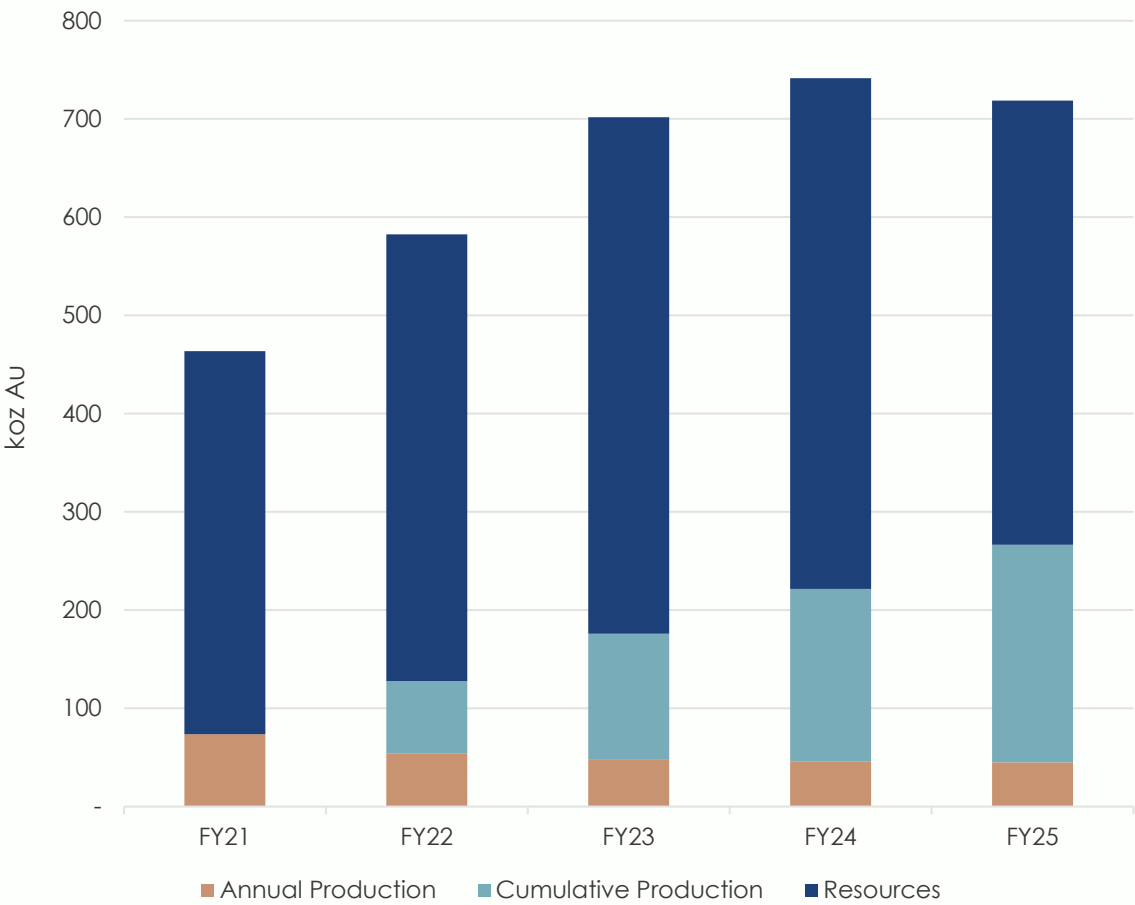
Conventional crush and grind CIP processing plant

Produced +1.7Moz gold since first production in 2004

FY26 guidance **36 – 46koz Au**

Strong history of resource replacement through exploration

Cracow production and Resources¹ under Aeris ownership



1. See each annual Group Mineral Resource and Ore Reserve Statement within the Annual Report for Aeris Resources Ltd on the company's website. Details for individual categories of mineralisation are also provided. Also refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025

Exploration

Golden Plateau

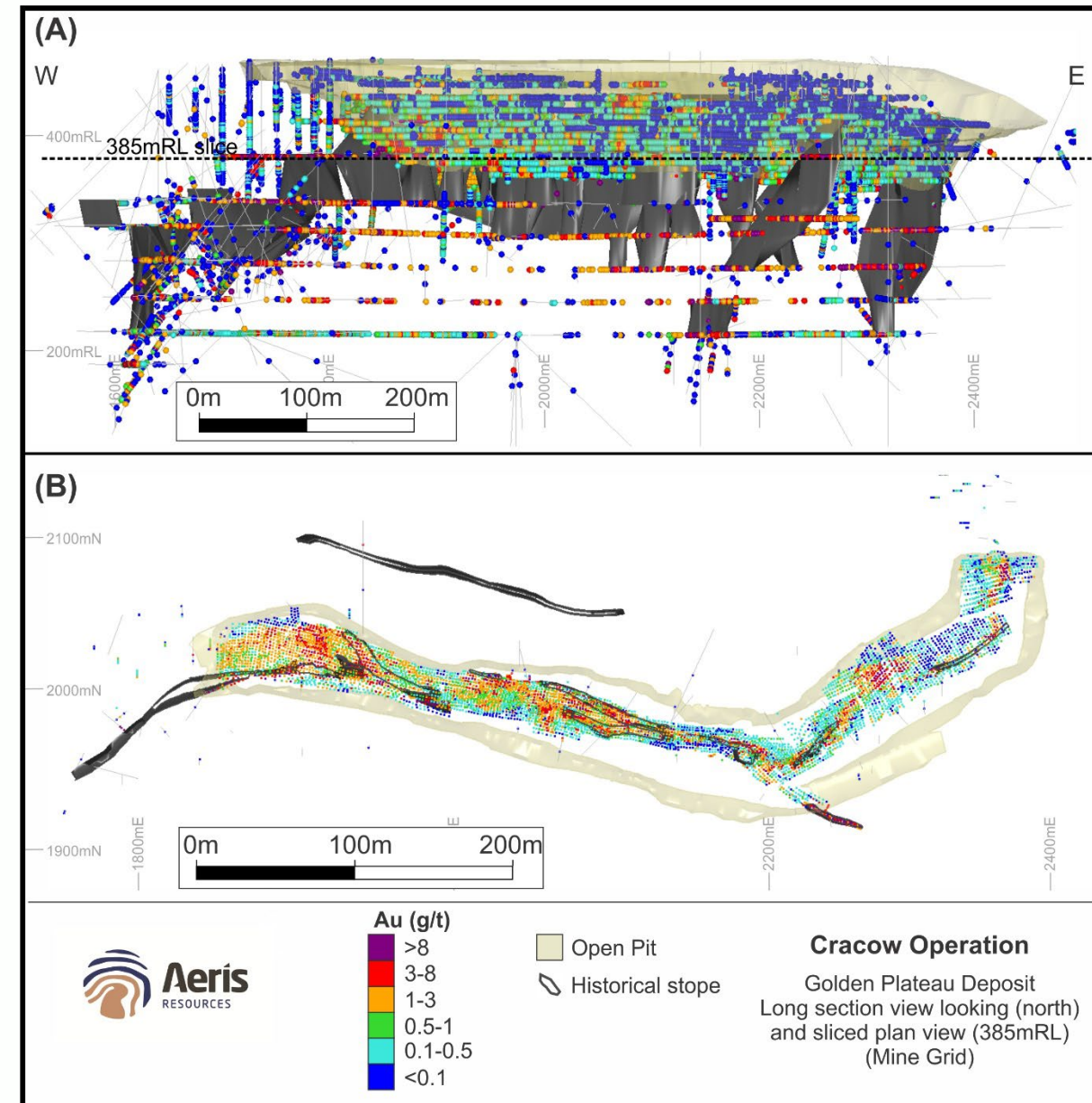
~850koz produced via open-pit and underground (~260m below surface)

Open-pit proportion 190koz¹ from remnants to ~120m below surface)

Investigating large, lower grade mineralised halo around old stoping areas below the Golden Plateau pit²

A majority of the Mineral Resource³ positioned south and west of the open-pit

Key exploration target for FY26



1. Vigar, A.J., 1994 *Grade Modelling Reconciled to Open Pit Mining at the Golden Plateau Mine, Cracow, Queensland*. AusIMM Student Conference – Pathway to Industry page 49-54.
2. Refer to ASX announcement "Quarterly Report – June 2025"
3. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" 17 June 2024."

Exploration

Greenfield targets

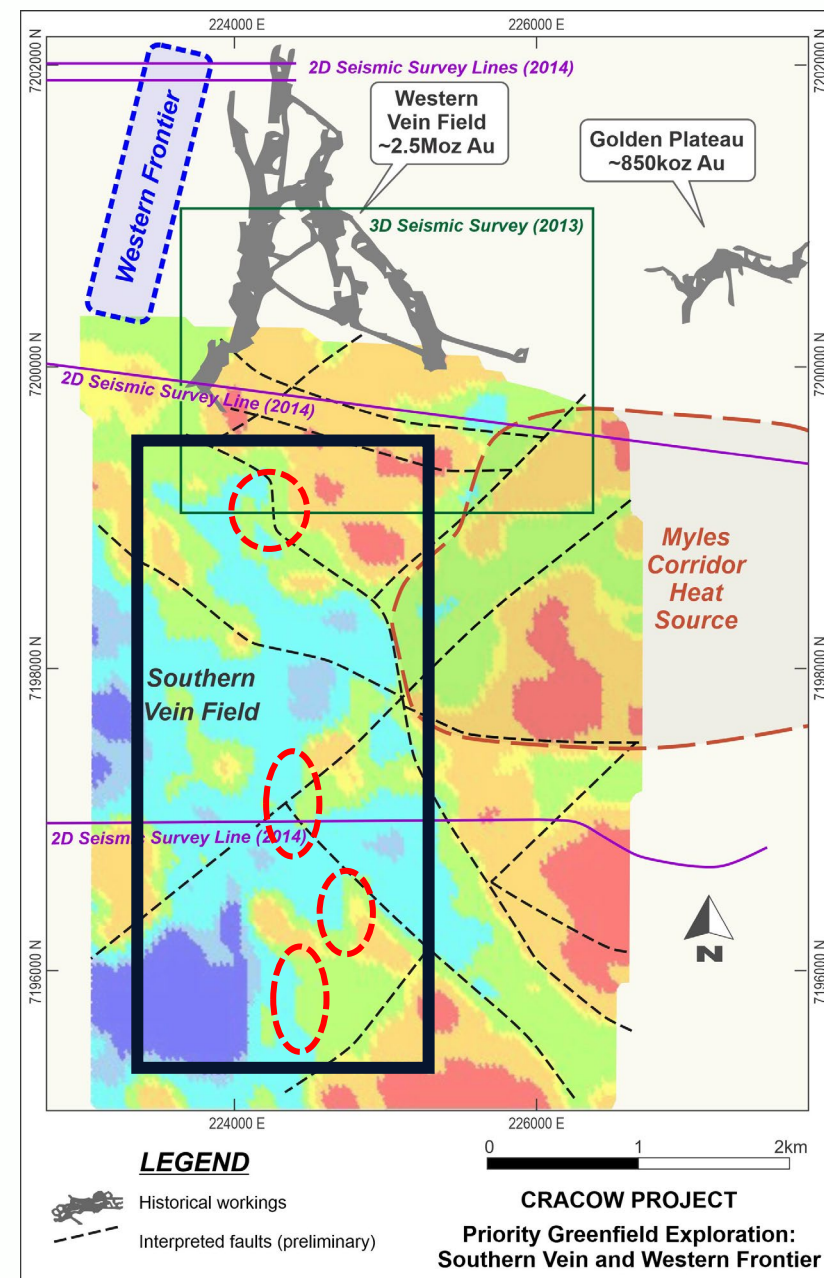
Targeting a +1Moz Western Vein Field analogue at the **Southern Vein Field**

Airborne magnetic survey completed to aid finalisation of drill targets under 500m cover

Drilling planned for FY26 to test geology model and identify prospective structures (limited historical drilling)

Western Frontier is an interpreted structural corridor approx. 1km west of current UG infrastructure within existing mining lease boundary

Potential to also drill Western Frontier structure in FY26 targeting multiple +100koz shoots



Projects

Jaguar
Stockman



Revised Jaguar strategy

Reducing holding costs while undertaking low cost, high return exploration

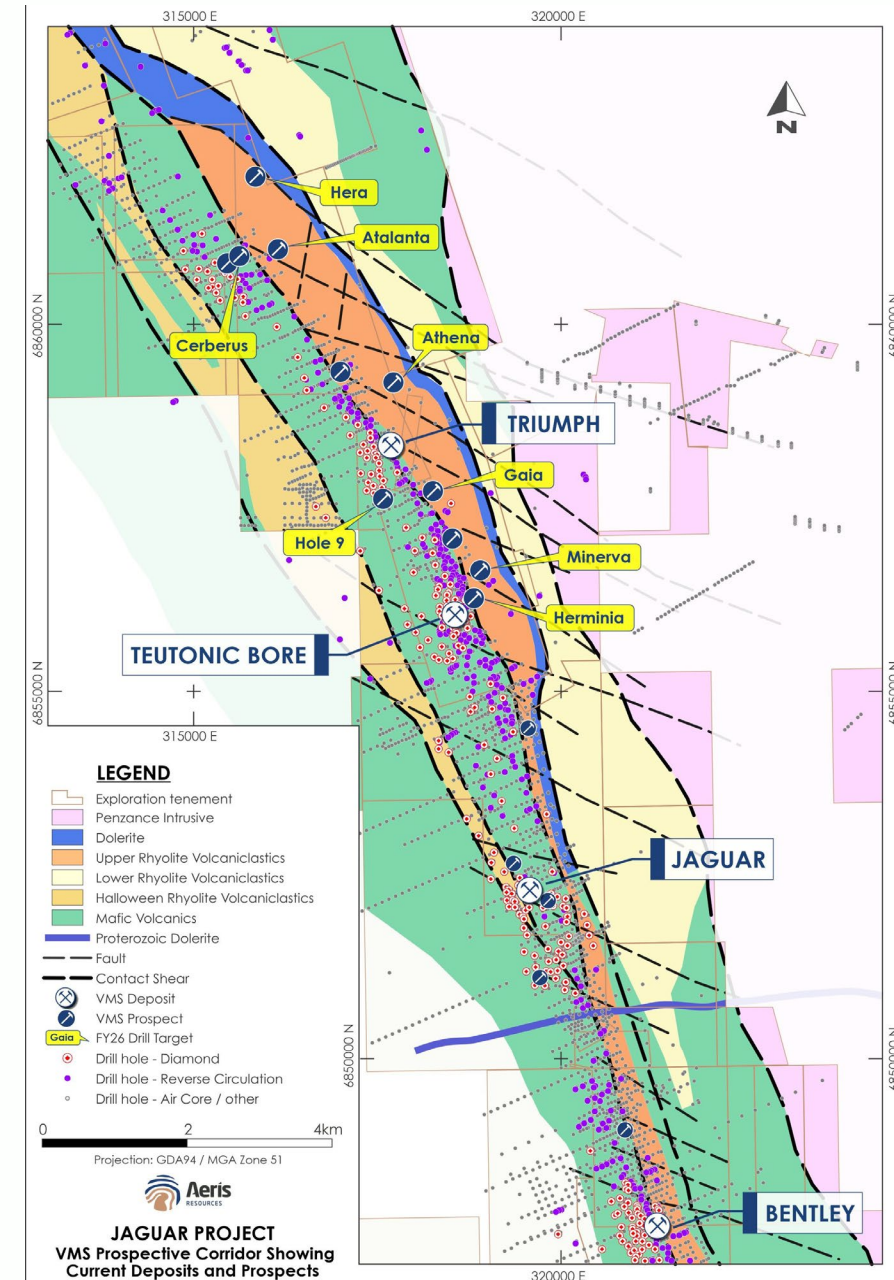
Strategy is to focus on +10 year life operations

Pausing feasibility study while further exploration is undertaken

8 high priority base metals drill targets to be tested

\$3.1 million exploration program planned for FY26

Numerous gold targets – investigating options to joint venture gold rights to advance exploration while minimising Aeris spend



Jaguar

Highly prospective for gold mineralisation

Very significant gold endowment in the region

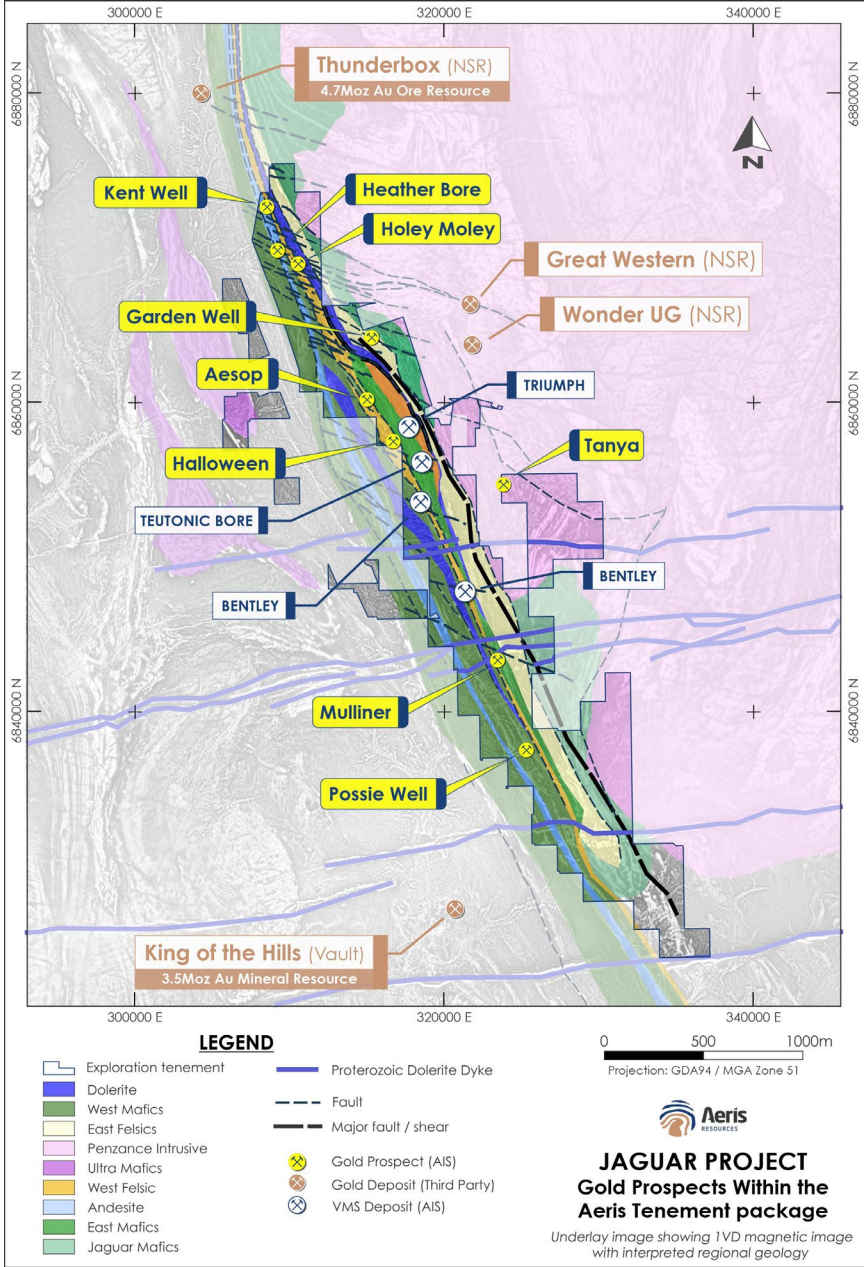
4.7Moz Thunderbox Operation¹ located 8km north of the Jaguar tenements, 3.5Moz King of the Hills mine² located 10km west

Jaguar tenements highly prospective but had limited exploration

Several advanced prospects including Heather Bore; a 2km long, shallow gold anomaly

1. Thunderbox Reported Mineral Resource at 31 March 2025. Refer to Northern Star Resources ASX Announcement "Resources, Reserves and Exploration Update" 15 May 2025.

2. King Of The Hills Reported Mineral Resource at 30th April 2025. Refer to Vault Minerals ASX Announcement "KOTH OP Ore Reserve accelerates Leonora Plant Upgrade" 26 May 2025.



Unlock Stockman

Consider partnering to unlock long term value

High-grade Ore Reserve of 9.6Mt at 1.9% Cu, 4.3% Zn, 1.0g/t Au, 36g/t Ag¹

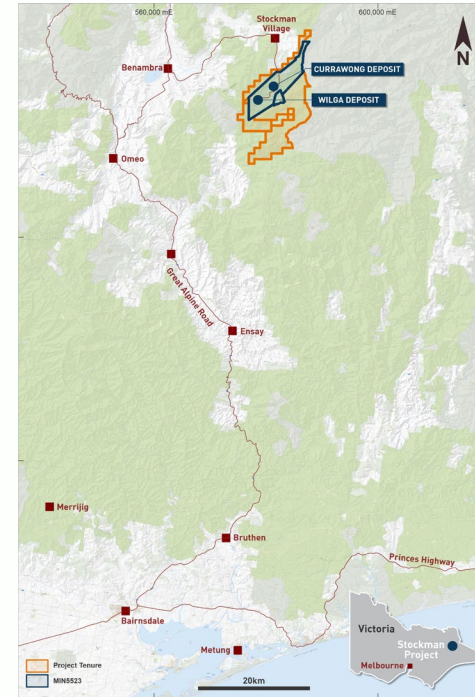
Multiple processing routes assessed along with detailed cost estimates

Potential to create a long life, high value operation

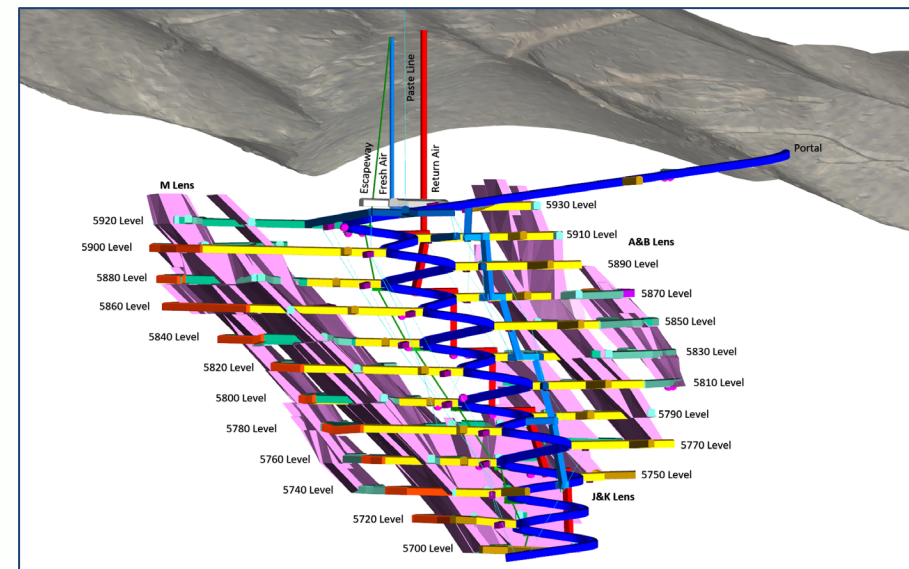
Considering options to bring on a strategic partner to assist with funding and ongoing technical work

Holding costs minimal

1. Probable Ore Reserve. Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025



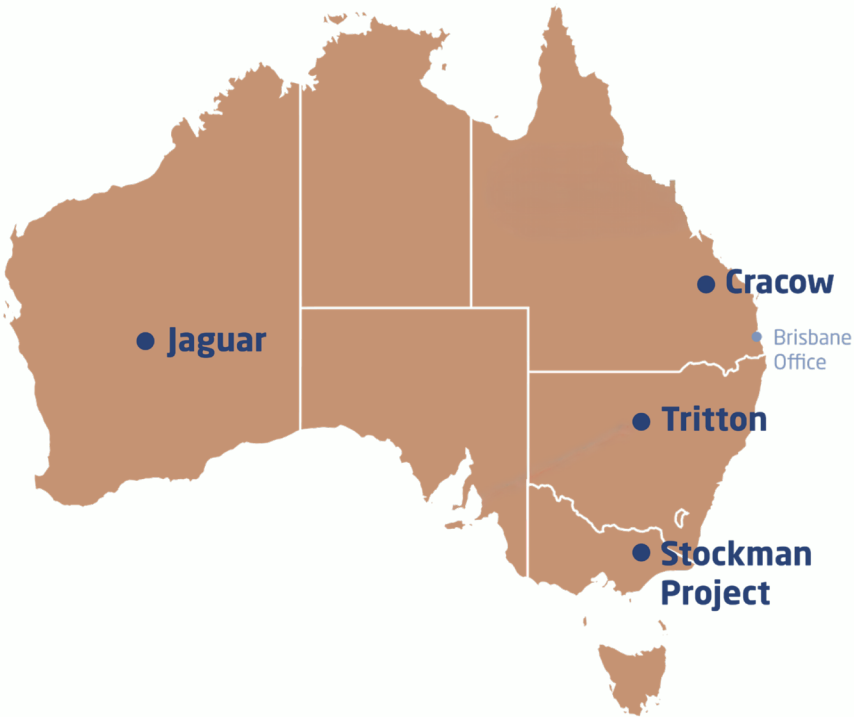
Currawong mine plan



Summary

Australian mid-tier, base and precious metals producer

-  2 producing operations (FY26: 40-49kt copper eq.)¹
-  3 development projects
-  Investing in exploration
-  Substantial copper production and metal inventory
-  Excellent platform for growth



1. $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$
Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Appendix A



Group Ore Reserves

(At 31 Dec 2024)

BASE METALS	Category	Tonnes ('000)	Grade				Contained Metal			
Asset			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Proved	100	0.7	-	-	-	1	-	-	-
	Probable	2,280	1.6	-	0.3	6	36	-	23	444
	Total	2,380	1.5	-	0.3	6	37	-	23	444
North Qld	Proved	-	-	--	-	--	-	-	-	-
	Probable	1,600	1.9	-	0.2	-	30	-	9	-
	Total	1,600	1.9	-	0.2	-	30	-	9	-
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	37	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	37	183	413	318	11,409
Total	Total Proved	100	0.7	-	-	-	1	-	-	-
	Total Probable	13,530	1.8	3.1	0.8	27	249	413	350	11,853
	Grand Total	13,630	1.8	3.0	0.8	27	249	413	350	11,853

GOLD	Category	Tonnes ('000)	Grade				Contained Metal			
Asset			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Proved	145	-	-	3.0	-	-	-	14	-
	Probable	360	-	-	2.9	-	-	-	33	-
Total	Grand Total	505	-	-	2.9	-	-	-	48	-

Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 22 July 2025.
 Excludes Constellation open pit Probable Ore Reserve of 2.3Mt at 2.0% Cu, 0.6g/t Au, 3.0g/t Ag. Refer to ASX release "Maiden Open Pit Ore Reserve Estimate for Constellation Project", 28 October 2025.

Group Mineral Resources

(At 31 Dec 2024)

BASE METALS		Category	Tonnes (Mt)	Grade				Contained Metal			
Project				Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Triton	Measured		0.4	1.0	-	0.1	2	4	-	1	30
	Indicated		11.0	1.6	-	0.4	4	179	-	158	1,270
	Inferred		7.5	1.8	-	0.3	4	131	-	73	840
	Total		18.9	1.7	-	0.4	4	314	-	233	2,140
Jaguar	Measured		0.5	1.6	5.0	0.3	63	8	25	4	1,030
	Indicated		4.2	1.4	6.4	0.4	67	59	268	53	8,950
	Inferred		2.0	1.1	6.5	1.0	83	23	128	62	5,260
	Total		6.6	1.4	6.3	0.6	71	90	422	119	15,240
North Qld	Measured		0.2	2.3	-	0.5	0	5	-	3	0
	Indicated		2.4	2.0	-	0.2	3	47	-	16	210
	Inferred		0.6	2.0	-	0.1	2	12	-	2	30
	Total		3.2	2.0	-	0.2	2	64	-	21	240
Stockman	Measured		-	-	-	-	0	-	-	-	0
	Indicated		13.4	2.1	4.2	1.0	37	288	561	420	16,000
	Inferred		2.4	1.1	2.6	1.5	32	27	62	117	2,440
	Total		15.8	2.0	4.0	1.1	36	315	624	537	18,450
Total	Total Measured		1.1	1.5	2.3	0.2	29	17	25	9	1,060
	Total Indicated		31.0	1.9	2.7	0.6	27	574	829	647	26,440
	Total Inferred		12.4	1.6	1.5	0.6	22	193	191	254	8,580
	Grand Total		44.5	1.8	2.3	0.6	25	784	1,045	910	36,070

GOLD		Category	Tonnes (Mt)	Grade		Contained Metal	
Asset				Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Cracow	Measured		0.4	4.0	3	46	37
	Indicated		1.9	3.6	4	224	229
	Inferred		2.1	2.6	4	181	305
Total	Grand Total		4.4	3.2	4	452	571

FY26 Guidance

Group		FY26 Guidance	FY25 Actual
Production			
Copper	kt	24 - 29	24.9
Gold	koz	44 - 56	55.2
Silver	koz	240 - 293	185.2
Copper equivalent ¹	kt	40 - 49	42.1
Operating Costs			
Mine operations ²	\$M	302 - 369	341.4
Care and maintenance	\$M	6 - 7	10.8
Corporate	\$M	21 - 26	26.0
Capital Costs			
Sustaining	\$M	57 - 70	69.4
Growth & projects	\$M	65 - 80	38.6
Exploration	\$M	18 - 23	9.8

1. $Cu\ Eq\ t = ((Cu\ Produced \times Cu\ \$/t) + (Au\ Produced \times Au\ \$/oz) + (Ag\ Produced \times Ag\ \$/oz)) / (Cu\ \$/t)$
Assumed average commodity prices FY26: US\$9,429/t Cu, US\$3,241/oz Au, US\$35/oz Ag. FY25 as detailed in quarterly reports. Aeris confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
2. Excludes royalties

Tritton		FY26 Guidance	FY25 Actual
Production			
Copper	kt	24 - 29	19.4
Gold	koz	8 - 10	6.1
Silver	koz	215 - 263	185.2
Operating Costs			
Mine operations	\$M	207 - 253	198.6
Capital Costs			
Sustaining	\$M	39 - 48	52.5
Growth	\$M	58 - 71	35.5
Exploration	\$M	10 - 12	2.9

Cracow		FY26 Guidance	FY25 Actual
Production			
Gold	koz	36 - 46	45.1
Operating Costs			
Mine operations	\$M	95 - 116	99.4
Capital Costs			
Sustaining	\$M	18 - 22	16.7
Growth	\$M	6 - 8	0.0
Exploration	\$M	5 - 7	5.3

Appendix B Risk Factors



Risk factors

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.
- 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.

Ability to utilise tax losses

The Group has tax losses of \$434 million for the financial reporting year to 30 June 2025. 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.

International conflicts risk

The ongoing military conflict between Russia and Ukraine, and conflict in Israel and Gaza, are 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 these conflicts (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 Offer. 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.

Risk factors (cont.)

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 efficient and successful exploitation of the resources, operation of 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 failures, and environmental hazards such as noise, dust and hazardous substances spills, weather events, industrial 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. This may be affected by a number of factors, including but not limited to geological conditions; weather; equipment failures, technical difficulties; availability of necessary equipment and personnel; improper or negligent use of plant and equipment; improper or 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 deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Example, the Stockman and Jaguar projects remain subject to feasibility studies and there are no guarantees that either project 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 mining, 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.

Share market risk

The market price of listed securities can be expected to rise and fall in accordance with general market and economic conditions, both nationally and internationally, and factors specifically affecting the Australian resources sector and exploration companies in particular. There are a number of factors that can affect the share market, including the level of industrial production, inflation and interest rates, which neither Aeris nor its Directors have control of. 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.

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.

Risk factors (cont.)

Financial solvency risk

Aeris seeks to maintain an adequate cash balance to provide sufficient liquidity to operate, given the business has a substantial working capital requirement owing to the pattern of commodity sales and variability of commodity prices. Maintaining sufficient liquidity to operate the business is impacted by various operational and financial risk factors. Liquidity and solvency will also be dependent on the business operations performing as forecast.

The Board and management monitors solvency at all times and aims to manage the business with an acceptable level of working capital to mitigate solvency risk. For example, the Company ordinarily manages the timing of payment of creditors in line with its working capital fluctuations. Failure to maintain liquidity could lead to a material adverse effect in the ability to continue to operate as a going concern.

Legislative change

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

Environmental risk

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.

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.

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. In particular, as a result of cost inflation and a greater focus by the various State Governments where Aeris has operations, the quantum of environmental bonds required to be lodged by Aeris in respect of its projects have increased, and this is expected to continue as the Government conduct their regular reviews. Aeris' ability to meet these expected increases in environmental bonds is contingent on obtaining funding from third party financiers.

Aeris continues to engage with the relevant Government departments in respect of current and potential future increases, as well as engaging in discussions with potential third-party financiers who provide such environmental bonding facilities on commercial terms. There is no guarantee that Aeris will be able to obtain the necessary funding to meet any increases in the environmental bonds, either on commercial terms or at all.

Risk factors (cont.)

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.

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.

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.

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.

Risk factors (cont.)

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.

Employees and key personnel

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. The Company has a small senior management and technical team and 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. 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. If Aeris is unable to successfully retain or replace key personnel or is unable to employ a consistent workforce it may result in operation inefficiencies which may have a material impact on Aeris' business, financial position and performance.

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.

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 and contingent instrument finance;

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

Any additional equity financing may dilute shareholdings, and any 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.

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.

Risk factors (cont.)

General litigation risk

Aeris may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations. These disputes may lead to legal, regulatory and other proceedings, and may cause the Company to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanction.

Risk of not participating in SPP

If eligible shareholders do not participate in the SPP, individuals' percentage shareholding in Aeris will be diluted (in addition to the dilution which will take place as a result of the Placement). Depending on the size of a shareholder's existing holding and the number of New Shares allocated to them, a participating shareholder may still be diluted even though they participate in the SPP. In addition, investors may have their investment diluted by future capital raisings by Aeris.

Amount raised under the SPP

The Placement and the SPP are not underwritten. While Aeris is targeting to raise up to \$85 million under the Placement and the SPP, there is no guarantee that Aeris will receive the full amount of the proceeds targeted under the Offer. If Aeris raises less than the targeted amount, its financial position may change and it might need to take other steps to raise capital.

Refinance risk

Aeris' existing finance facility with WHSP requires Aeris to adhere to financial undertakings (Financial Covenants) throughout the term of the agreement to avoid default. Some factors which determine the ability of Aeris to satisfy these covenants may be outside of the control of Aeris. If Aeris fails to meet one or more of the Financial Covenants, this may cause default under the agreement and for additional financial penalties to be incurred or all secured moneys to become immediately due and payable.

There is no guarantee that Aeris will be able to re-finance its facility with WHSP when it falls due on terms favourable to the Company and such circumstances will adversely affect the Company.

Appendix C 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.

Hong Kong

WARNING: This Presentation 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 Presentation 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 Presentation 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 Presentation 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 SPP 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.

Singapore

This Presentation 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 Presentation 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 in Singapore. On-sale restrictions in Singapore 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.

International offer restrictions

Canada

This Presentation constitutes an offering of New Shares only in the Provinces of Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

International offer restrictions

European Union (excluding Austria)

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation 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).

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

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 may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A 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.

United Kingdom

Neither this Presentation 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 ("relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.