

**Aeris Resources Limited**

# Road to Discovery

**May 2022**

**Presented by Brad Cox**

**We are Aeris**



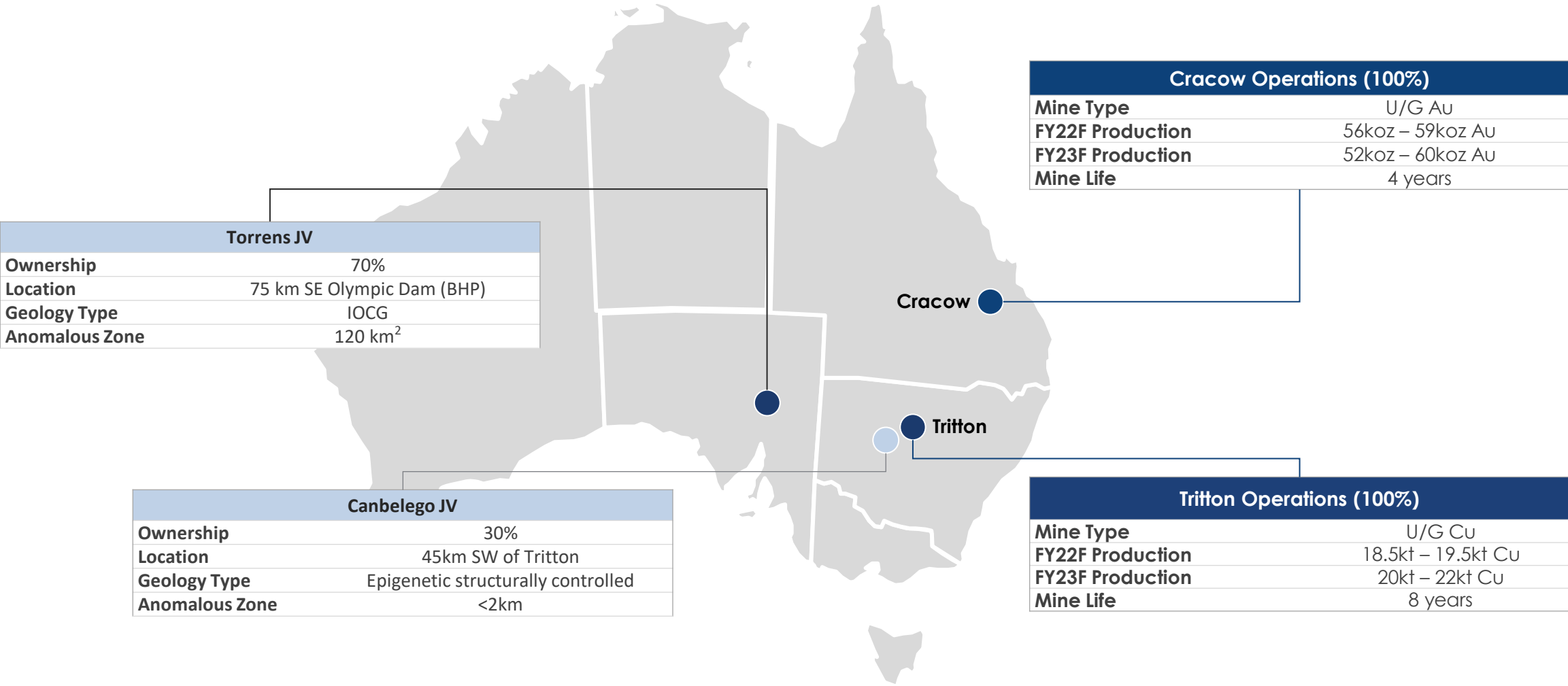
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# Overview

1. Frame The Problem
2. Strategy Framework
3. Execution / Learnings
4. Discovery



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## Frame the problem

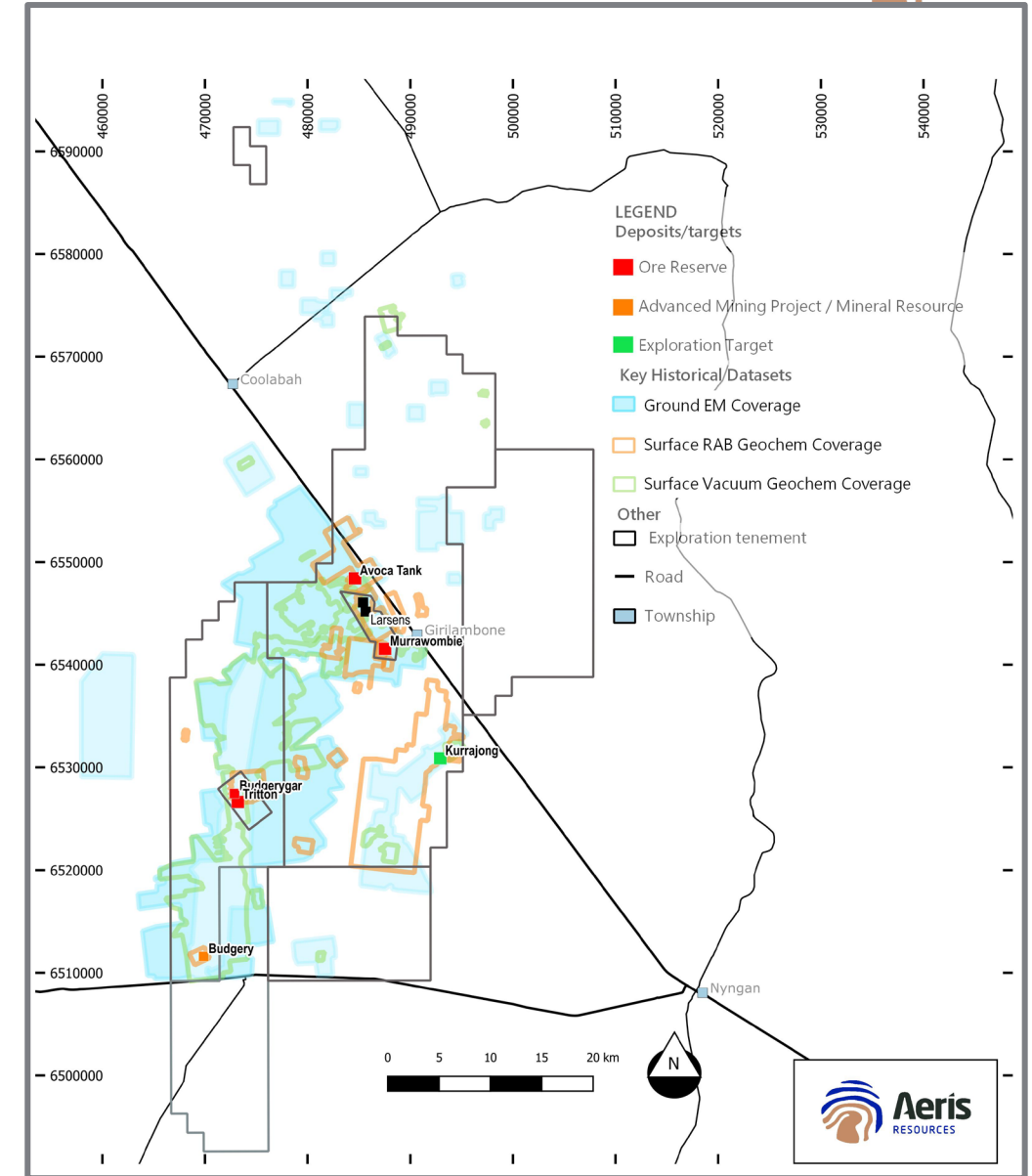
See & question your assumptions –  
think critically

Be prepared to be different/new/  
innovative – but have good reasoning  
why

# Pre 2015 Overview

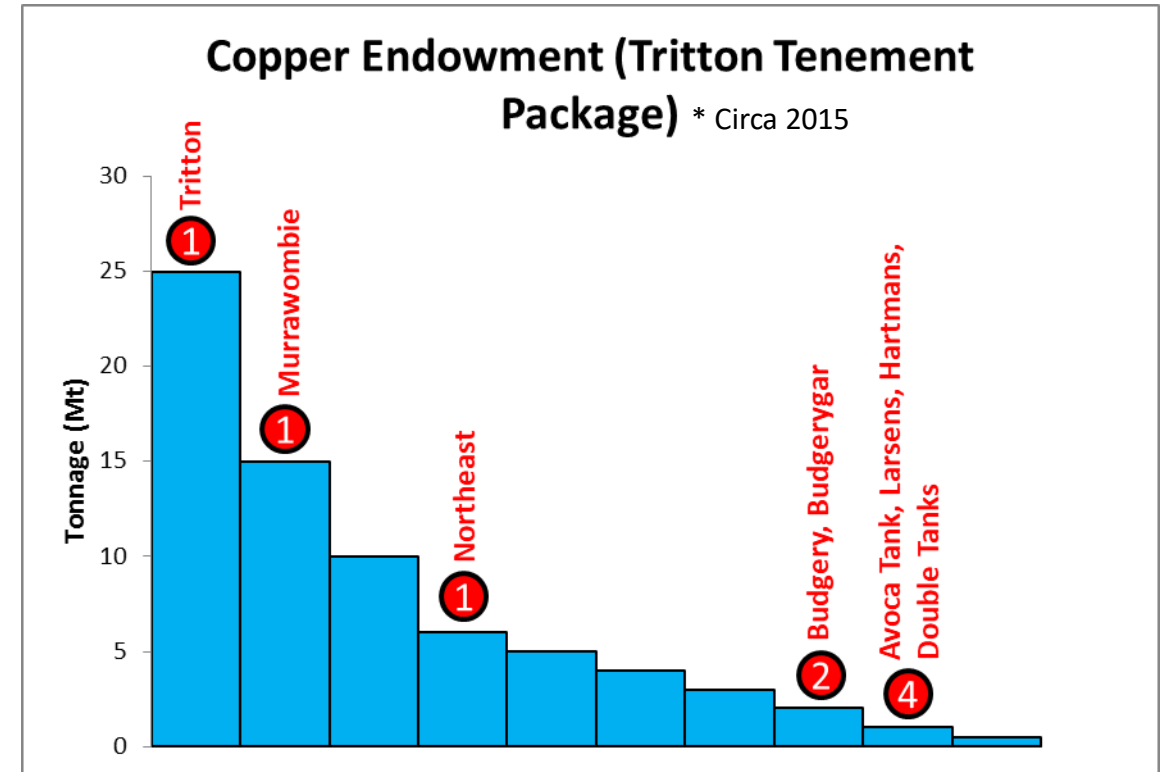
## Long history of exploration success.

- >750kt Cu metal discovered from exploration methods to <200m below surface
  - 7 deposits with several advanced projects
- Established underground copper mines and 1.8 Mtpa processing plant
  - Tritton Processing Plant operating from 2005 (>400kt Cu produced)
- Vast majority of exploration completed south of Mitchell Hwy
  - Northern half of tenement package under-explored
- Significant exploration spend in the brownfield space
  - Limited greenfield exploration progress
  - 2012 to 2015 maintain tenements in good standing with minimal spend



# Framing the business need

- Tritton deposit is the primary ore source
  - Mature stage of life cycle
  - Getting deeper (+1km)
  - Relying on production from other sources to maintain production profile
- LOM approx. 5 years
- **Business need**
  - New ore source to replace Tritton
  - Ideally +10 year reserve additions
- Exploration discovery to production ~ 4 years







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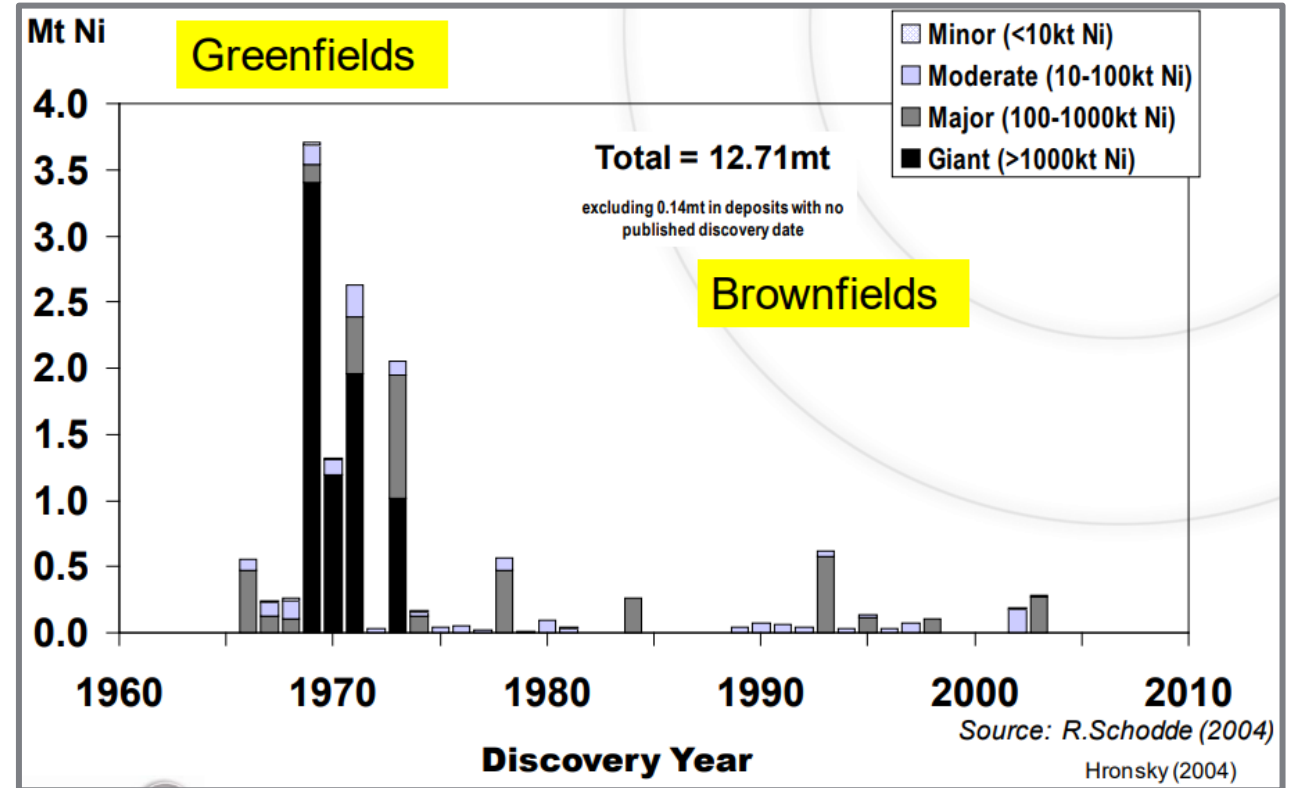
## Strategy Framework

Where to start?  
Rank & prioritise to focus resources  
(\$, people, time)

# 2015 Exploration Strategy Reset

## Core Exploration Values

1. Priority target size
2. Move exploration to “new space”
  - Largest deposits generally found first
3. Clear demarcation between greenfield & brownfields
  - Deposit size decreases, discovery cost increases
4. Commit to a 5+ year exploration strategy
  - Require consistent, long term funding model
5. Exploration is a science
  - Non-linear = flexibility to change
  - Decision making based sound geological rigour
6. Select the right tool(s) for the job





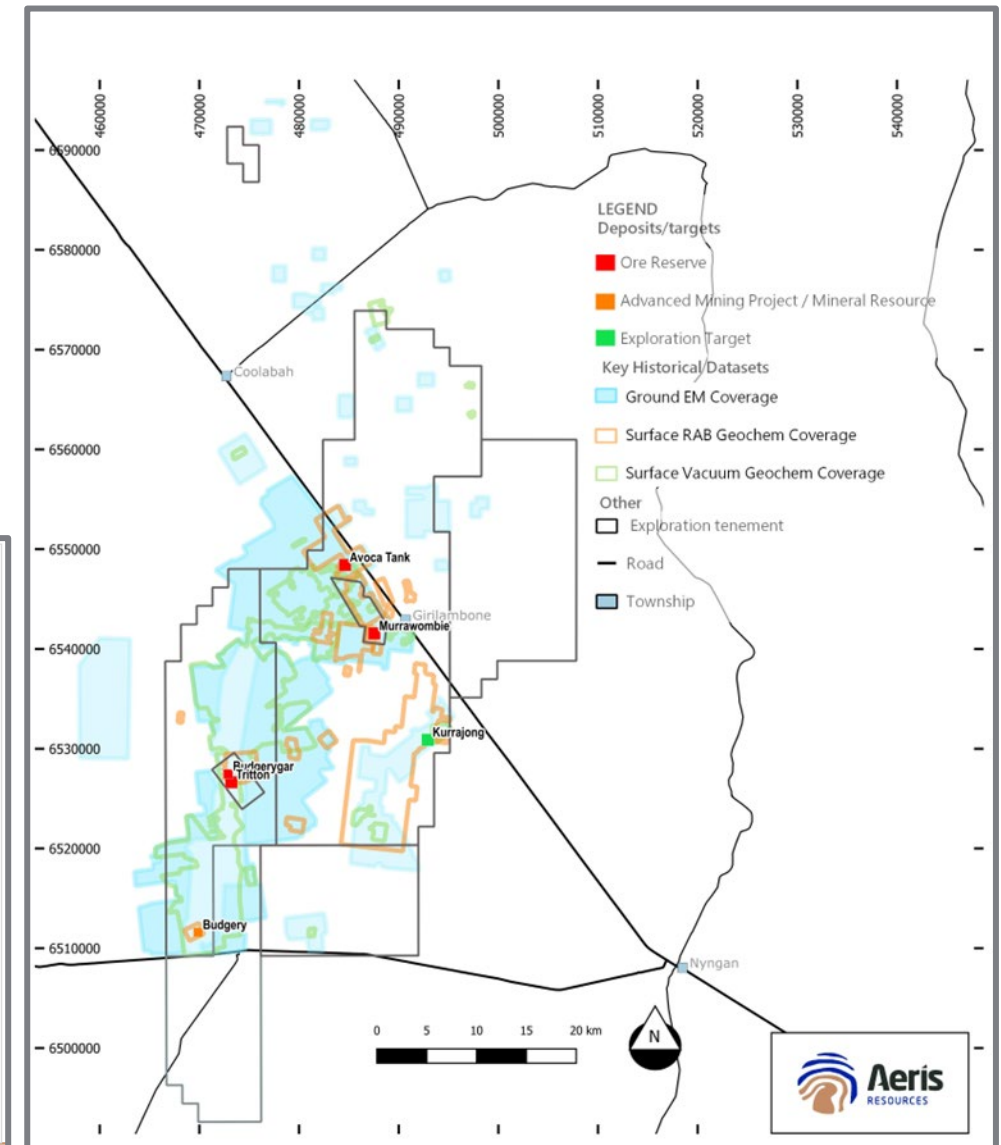
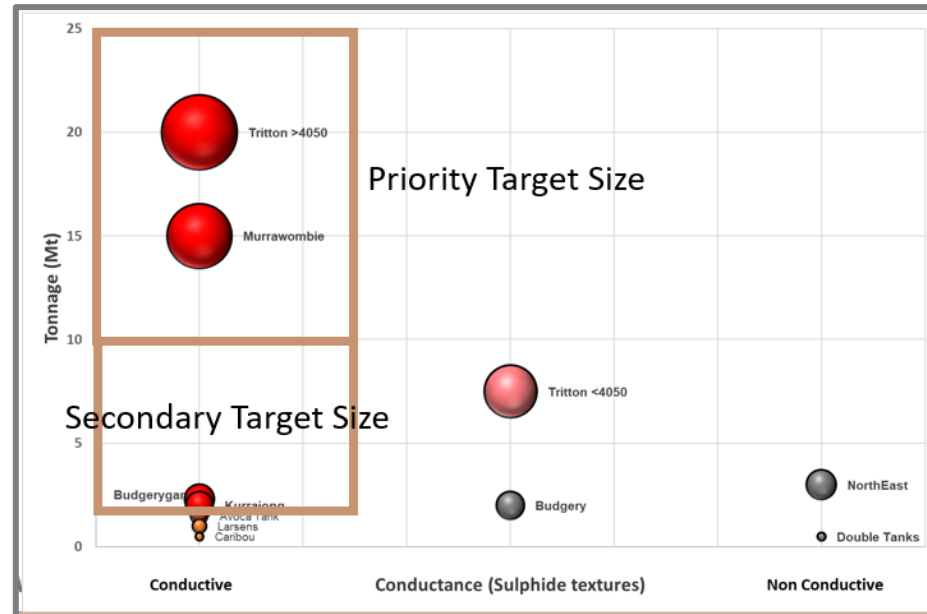
# 2015 Exploration Strategy Reset

## Conceptual Plan 2016 to 2018

1. South half of tenement package (Search Space >200m below surface)
  - Assume large conductive body(s) detected to ~200m
  - Good understanding of the prospective corridor
2. Northern half of tenement package (Limited geological understanding)
  - Regional mapping to extend prospective corridor further north

## Exploration tool kit

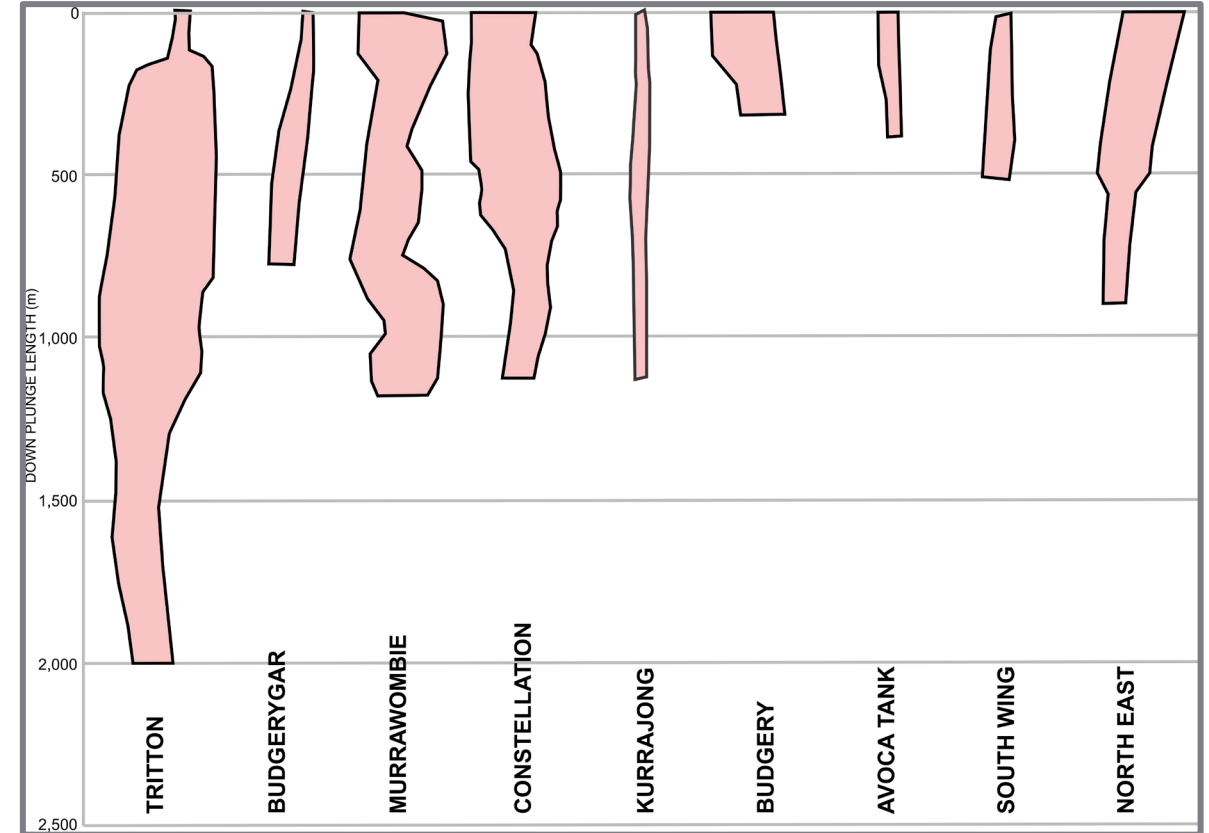
- MLTEM (southern half)
- Regional mapping (northern half)





# What are we exploring for

- Sulphide deposits dominated by pyrite with lesser chalcopyrite +/- pyrrhotite
  - Wide range of sulphide textures including disseminations, stringer veinlets, **banded & massive**.
- Limited alteration halo extending beyond sulphide horizon
- Long down plunge axis
  - All deposits remain open at depth
- Variable strike length
  - 50m to 300m
- Located proximal to the Budgery Sandstone Unit (<1km)
  - Kurrajong the exception





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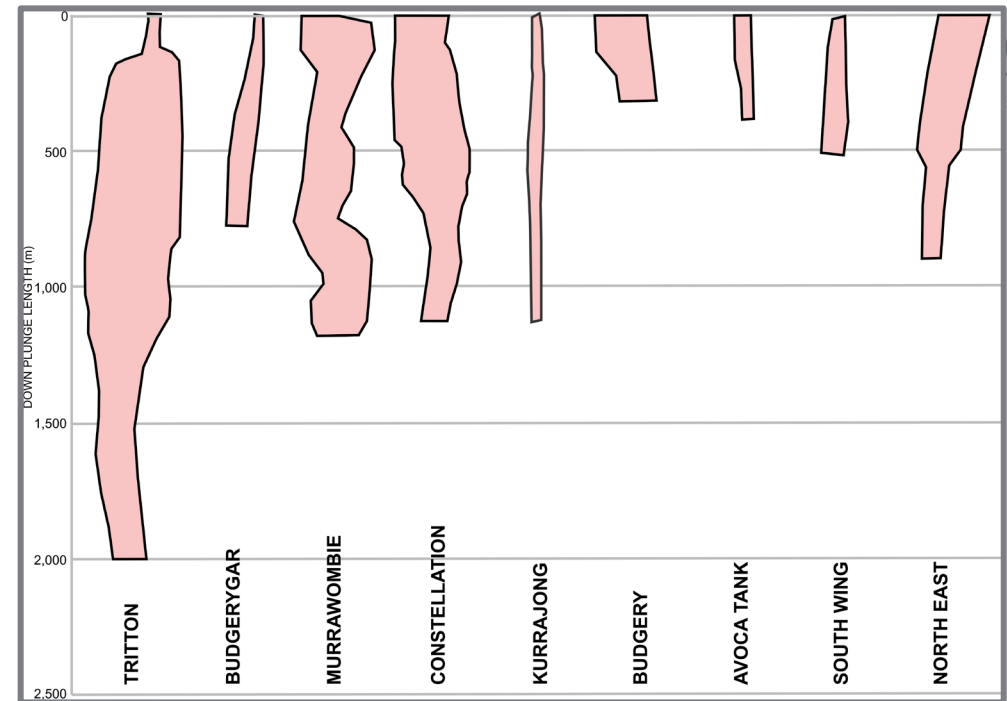
## Execution / Key Learnings

Tap into the talent & tech available  
(team, tech, innovation, knowledge)

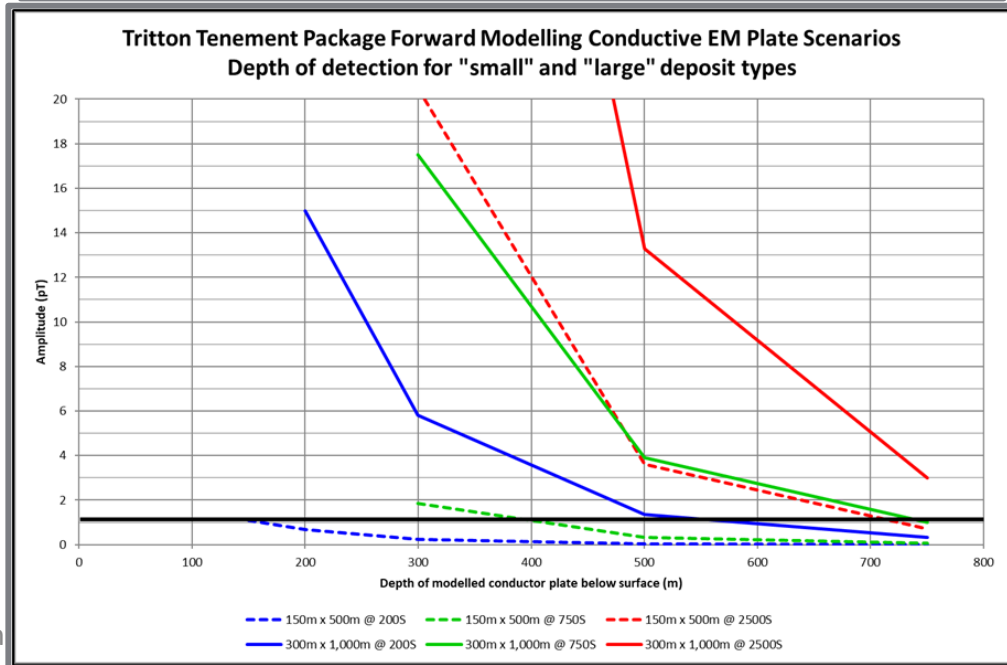


# Moving Loop EM Survey

- Designed to test for "Tritton sized deposits" to ~500m below surface (forward modelling)
  - Strike length ~300m**
- All known deposits contain conductive sulphide textures (banded & massive)
- Trial MLTEM survey at Kurrajong
  - confirmed detection of mineralisation ~500m below surface
- Specifications
  - Current ~180A (single turn)
  - Loop size 300m x 300m
  - Station spacing 100m
  - Squid B-field sensor
  - Slingram (150m offset)



Aeris  
SOURCES





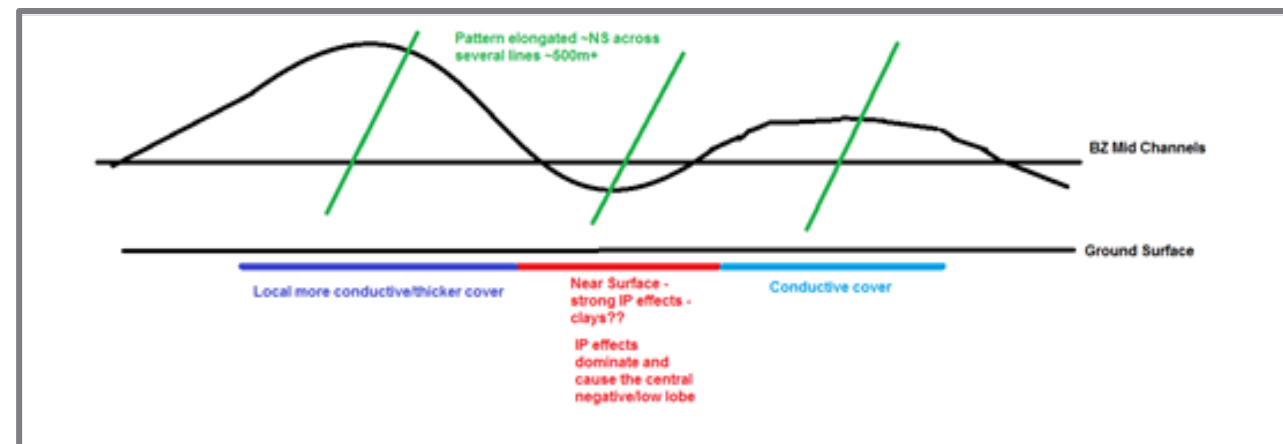
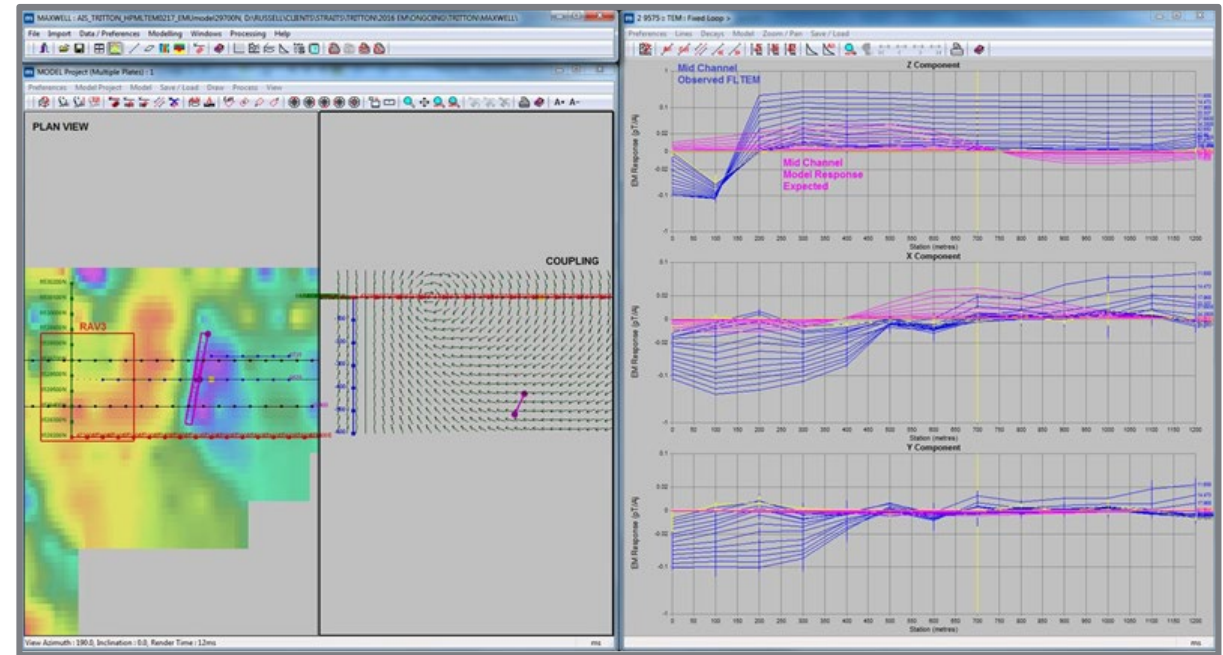
# 2016-18 Key Learnings

## Southern Half Of Exploration Tenement

- Ground EM surveys are considered a direct detection method for sulphide bodies in the Girilambone basin
  - Sulphides (py +/- cpy) or graphite (<200S)
  - Sulphides (py, **po** +/- cpy) (1,000S – 2,000S)
  - Small number of high quality targets generated
- Petrophysics
  - Massive sulphides conductive. Banded sulphides are not
- Conductive cover can generate MLTEM false positives
  - Follow-up FLEM surveying important to validate and verify MLTEM bedrock conductors

## Northern Half of Exploration Tenement

- Regional mapping / interpretation traced the prospective corridor further 105km
- Provided impetus to recommence exploration



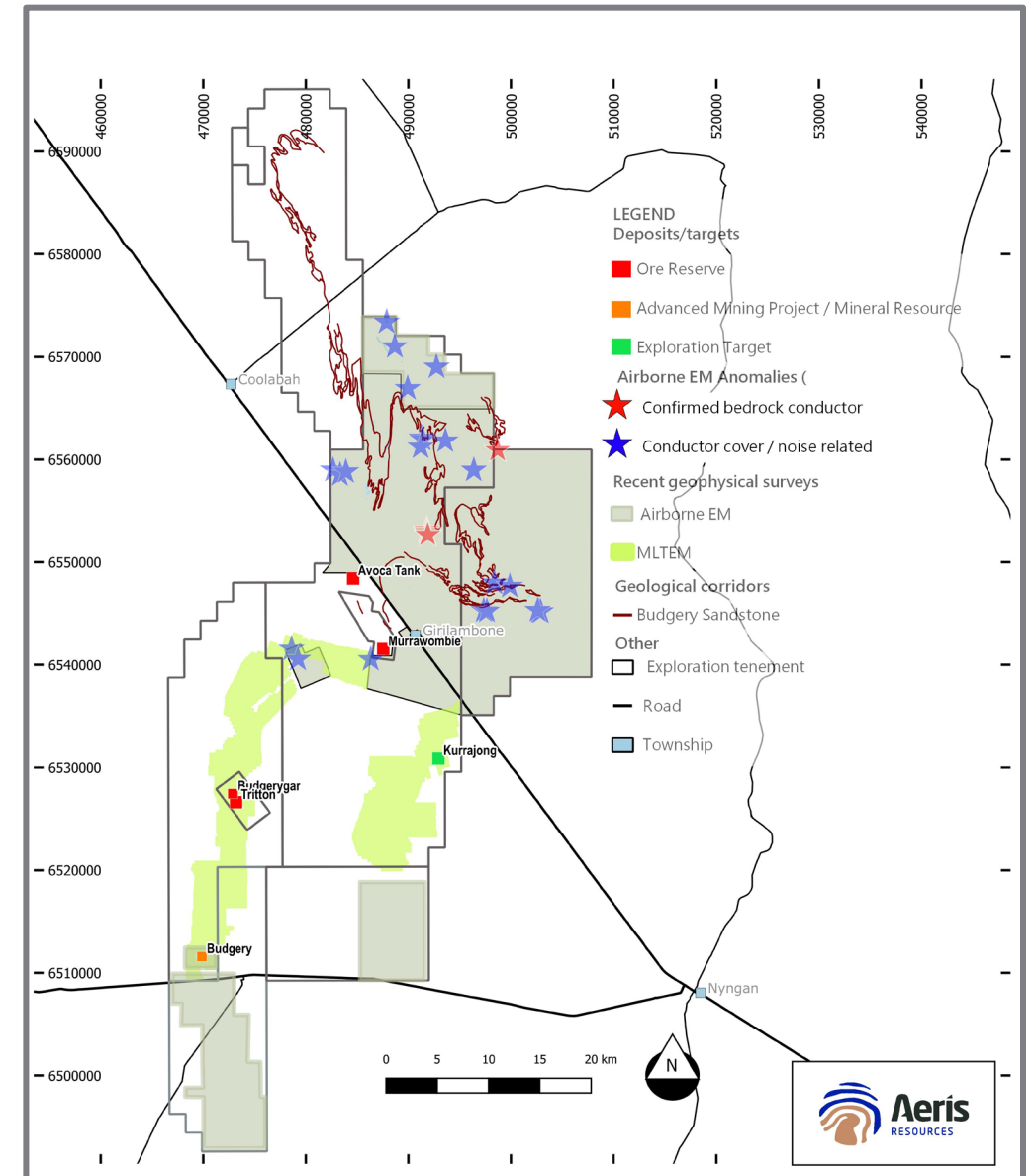
# 2019-20 Key Focus

## Key Understanding

- Based on the MLTEM regional survey unlikely to find a +10Mt conductive sulphide deposit to ~500m below surface from Budgery to Murrawombie
- Still potential to discover  $\leq 5\text{Mt}$  deposits

## Priority Search Space moved to northern half of tenement package

- Prospective corridor extended 105km
- Completed 2x Airborne EM surveys covering half of the prospective area
- Generated ~20 anomalies worthy of further work
  - MLTEM line(s) over each anomaly to confirm bedrock conductor
  - 2x anomalies confirmed legitimate bedrock conductors





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# Discovery

Geology –  
strategy – method – team

Discovery





# Anomaly K showing potential

## MLTEM Survey (Nov 2019)

- 2x traverses
- 1x conductive body centred beyond line 1K (outside of tenement package)
- Preliminary conductive body
  - 200m x 200m to 325m x 325m
  - Conductance ~100S to 150S

## Tenement Acquisition (June 2020)

### MLTEM Survey (October 2020)

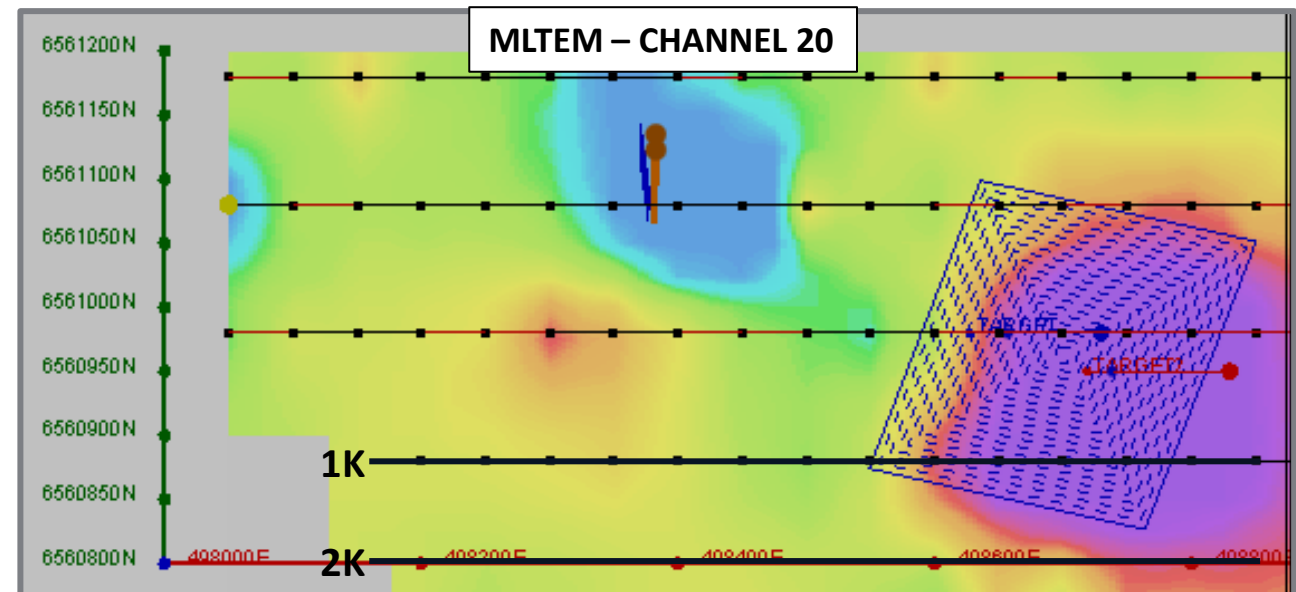
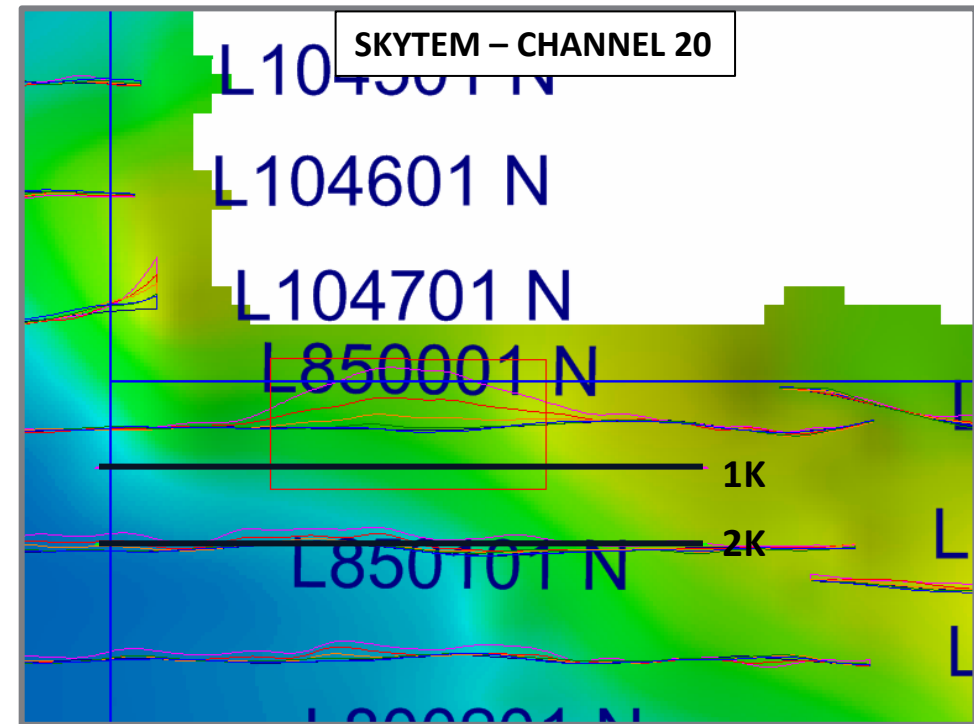
- 5x traverses
- 2x conductive bodies

#### Large EM Plate

- 225m x 225m to 300m x 300m
- 100S to 200S
- 30-40° SE
- 150m below surface

#### Small EM Plate

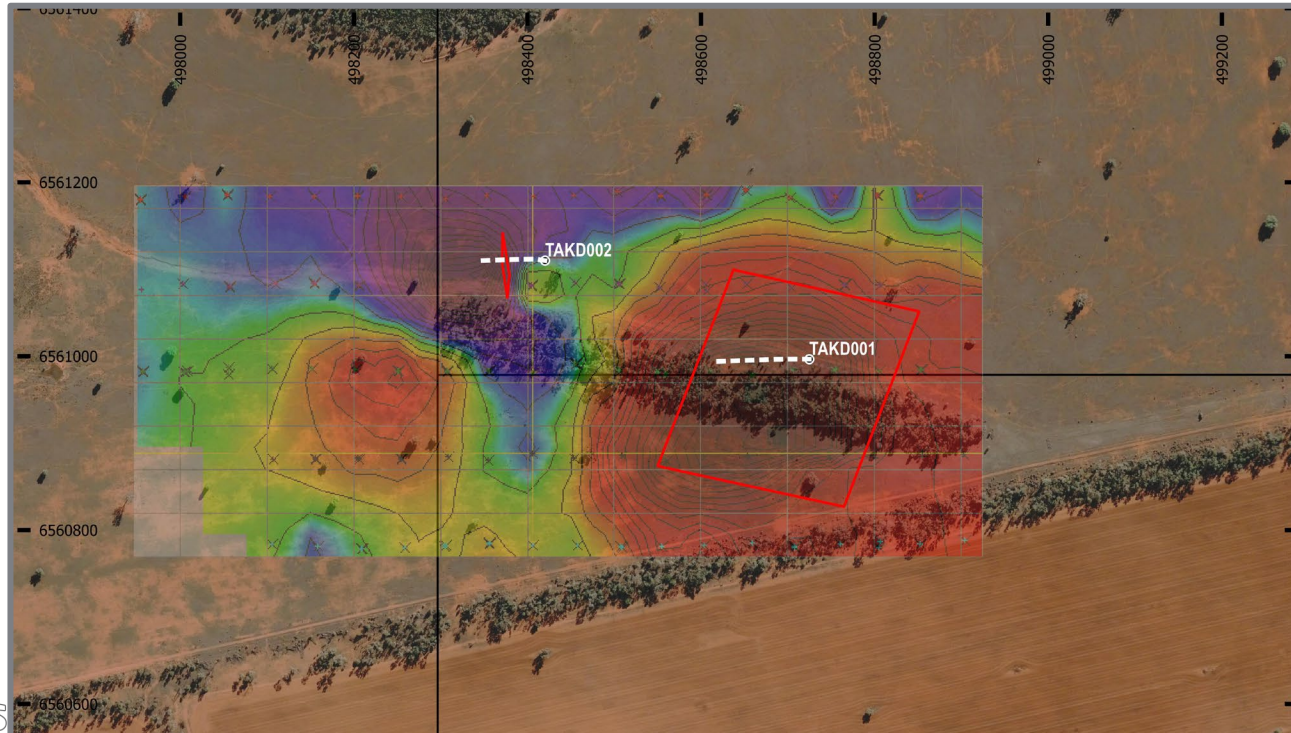
- 25m x 75m to 30m x 100m
- 1,500S to 2,000S
- sub-vertical
- 25-50m below surface



# Constellation Discovery

## First two holes tested each MLTEM plate

- TAKD001 targeted deeper large modelled EM plate
  - intersected 19.95m @ 2.41% Cu, 0.64g/t Au, 4.6g/t Ag
- TAKD002 targeted shallow small modelled EM plate
  - Intersected 3.55m @ 22.56% Cu, 2.57g/t Au, 16.1g/t Ag



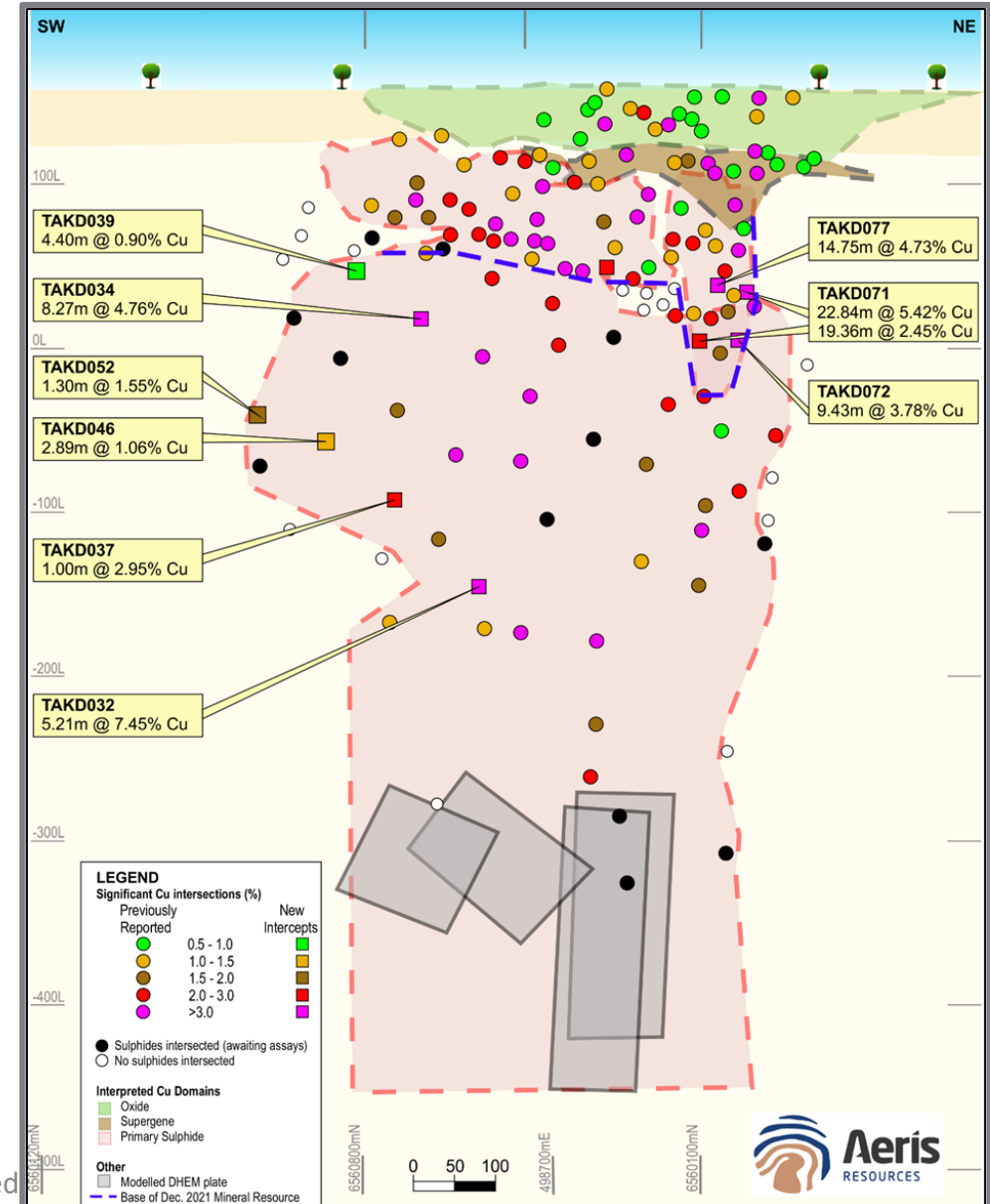


# Constellation Key Takeaways

## It's a big deposit

- Known dimensions
  - Strike length  $\leq 300\text{m}$
  - Down plunge 1,100m (open)
- Mineralisation from 4m below surface
  - Well developed oxide and supergene profiles
- Regionally setting
  - Current working assumption located along a D3 structure +/- D4 fold corridor?
- Proof of concept
  - Northern half of the tenement package remains highly prospective and under-explored.

Schematic oblique view looking northwest showing drill hole pierce points through the Constellation deposit. *Drill results are at 23rd February 2022*





# Where to from here?

## Exploration Tool Kit

- Regional and deposit scale geological understanding
- Surface geochemistry (auger sampling)
- Geophysics
  - Airborne and ground EM

