



# Quarterly Activities Report

For the period ended 30 June 2021

## About Aeris Resources

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company. The Company has a growing portfolio of copper and gold operations, development projects and exploration prospects. Aeris has a clear vision to become a mid-tier mining company with a focus on gold and base metals delivering shareholder value.

Aeris' Board and management team bring decades of corporate and technical expertise into a lean corporate structure. Its leadership has a shared, and highly disciplined focus on operational excellence, and an enduring commitment to building strong partnerships with the Company's workforces and key stakeholders.

Headquartered in Brisbane, Aeris operates the Tritton Copper Operations (Tritton) in New South Wales, and the Cracow Gold Operations (Cracow) in Queensland.

In FY2022, Aeris is targeting copper production at Tritton of between 21,000 tonnes and 22,000 tonnes and gold production at Cracow of between 67,000 ounces and 71,000 ounces.

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## JUNE QUARTER HIGHLIGHTS

### CRACOW GOLD OPERATIONS:

- June quarter production of 19,889 ounces at AISC of A\$1,568/oz
- FY21 production of 73,685 ounces at AISC of A\$1,483/oz – costs beat guidance and production within guidance
- Record monthly mill throughput achieved in May - 57,100 tonnes
- 324% increase to Mineral Resource at Klondyke-Royal deposit

### TRITTON COPPER OPERATIONS:

- June quarter production of 5,828 tonnes at AISC of A\$4.68/lb
- FY21 production of 22,987 tonnes at AISC of A\$3.70/lb – both within guidance.
- Constellation deposit continues to grow

### CORPORATE:

- Cash and receivables of \$105.9m at quarter end
- Successfully completed a \$50.4m equity placement in June
- A\$20.5m voluntary debt repayment in June. Remaining debt (US\$20m) repaid in July
- Contingent Instrument and Working Capital Facilities entered into with ANZ during July

### FY22 GUIDANCE:

- Cracow gold production of 67koz to 71koz at AISC between A\$1,550/oz and A\$1,600oz
- Tritton copper production of 21kt to 22kt at AISC between A\$3.95/lb and A\$4.30/lb

## Executive Chairman's Commentary on FY21

FY21 truly was a transformational year for Aeris Resources and FY22 has also started off on a positive note – yesterday we repaid the last of our senior debt facility, making the Company debt-free for the first time in more than 9 years.

Aeris started the year by completing the acquisition of the Cracow Gold Operations (Cracow) on 1 July. Cracow has been a great fit for Aeris and the Cracow site team have transitioned well into the Aeris “family”. Importantly, Cracow delivered gold production and AISC within our FY21 guidance range and provided strong cashflows for the Company.

We acquired Cracow because we believe there is good potential to extend mine life beyond the Ore Reserve / Mineral Resource base that existed at the time of acquisition. We continue to stand behind this belief and during the year updated the Mineral Resource estimates at the Roses Pride and Klondyke Royal deposits and also invested almost \$15m in new tailings dam capacity.

In FY22 we are intending to spend \$13m on exploration activities at Cracow on both brownfields and greenfields opportunities – an upgrade on our thinking at the time of acquisition, when we proposed spending \$13m over the first two years of ownership.

Extending mine life at Cracow also means looking at things differently and over the last 12 months the site team have been challenging the paradigms across all aspects of the operation and we are seeing the benefits flow through. When we acquired Cracow our expectation for FY22 was to produce between 57,000 and 62,000 ounces of gold. That our guidance for this year has now been upgraded to between 67,000 and 71,000 is a testament to the enormous amount of work undertaken by our site team.

The Tritton Copper Operations (Tritton) had some operational challenges during the year but we were able to achieve the revised copper production guidance without changing our targeted AISC range. FY22 copper production guidance at 21,000 tonnes to 22,000 tonnes is consistent with our FY22 production target advised in June last year and whilst the AISC guidance has increased this year, compared to the FY21 result, it is largely driven by the lower production volumes.

We have always held the view there was more copper to be found on our tenement package at Tritton. In November 2020 this view was validated when the first drill hole (TAKD001) at Anomaly K (now called the Constellation deposit) intersected 19.95 metres of copper sulphide mineralisation grading 2.41% Cu, 0.64g/t Au and 4.6g/t Ag from 197.2m. Since that first intersection of copper mineralisation, drilling results at Constellation have exceeded expectations. The ongoing drilling program has now defined high grade mineralisation (oxide, supergene and sulphide) from within 5 metres of surface down plunge over 850 metres and along strike up to 200 metres. Importantly, mineralisation remains open along strike to the south and down plunge.

The Constellation deposit is shaping up to be a significant discovery for Tritton and our priority is continuing drilling so that we have an initial Mineral Resource estimate in the March quarter of 2022. There are currently three drill rigs on site at Constellation.

Like Cracow, we are investing heavily in exploration at Tritton in FY22, with \$15m budgeted.

We feel that the future for Tritton is bright and in FY22 we will be moving to underpin that future. The three most recent discoveries at Tritton - Avoca Tank, Kurrajong and Constellation all have higher copper and gold grades than are currently being mined. We see FY22 as a transitional year for Tritton whilst we look to accelerate our pipeline of development and exploration projects and bring them into our life of mine planning.

The past year has also been a watershed one on the corporate side. When the current Executive team started with Aeris (then Straits Resources) at the beginning of 2013 the Company had debt of almost US\$150m, which was a significant impediment to growing the Company. During FY21 we repaid almost A\$50m in debt and finished the year with around A\$27m of senior debt remaining.

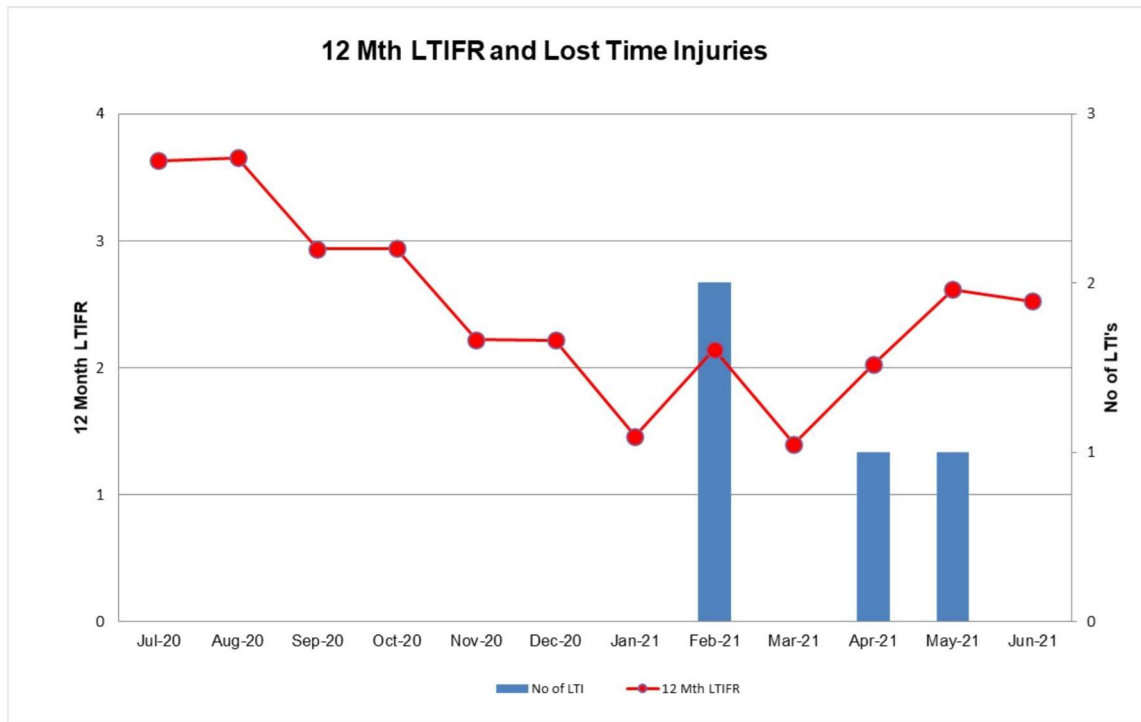
On 29<sup>th</sup> July we repaid the remaining senior debt and are now debt free. We have also brought Australia and New Zealand Banking Group (ANZ) on board as our senior banker and they have provided a A\$35m Contingent Instrument Facility and a A\$20m Working Capital Facility. These new facilities from ANZ, combined with our strong cash balances means Aeris has the financial capacity to continue to invest in growing and extending our businesses.

As always, delivering or bettering our cost and production guidance will be a high priority at both Cracow and Tritton. However, FY22 is also shaping up as a big year for mine life extension activities, including exploration, at both sites and I look forward to updating the market as further information becomes available.

## Q4 FY2021 Quarterly Activities Report

### Group Safety, Environment and Community

Two Lost Time Injuries (LTI) during the quarter; a fitter at the Cracow Mine suffered a lacerated hand whilst undoing a bolt to replace the cutting edge on a loader bucket; and a drilling offsider at Tritton suffered a finger injury handling drill rods.



There were no environmental incidents at either Tritton or Cracow during the quarter.

### COVID-19 Management and measures implemented

Aeris continues to regularly review, update, and communicate further COVID-19 measures as additional information becomes available. The current measures include limiting access to operational sites to essential personnel only, limiting travel, adjusting work arrangements for site and corporate teams and increased communication to our workforce and partners.

The COVID restrictions in NSW in July are having an impact on the Tritton Copper Operations labour availability. Employees not under constraints are assisting by working additional hours to help maintain mining activities. However, this solution is not sustainable for long periods, and fatigue management for individuals needs careful monitoring.

## Tritton Copper Operations (NSW)

FY21 copper production of 22,987 tonnes at the Tritton Copper Operations was in line with revised guidance of 22,500 tonnes to 23,500 tonnes. Copper production for the June quarter of 5,828 tonnes increased by 11%, compared to previous quarter (5,270 tonnes), as a result of higher tonnes mined from both Tritton and Murrawombie and higher milled copper grade.

PRODUCTION SUMMARY		UNIT	SEP 2020	DEC 2020	MAR 2021	JUN 2021	FY2021
			QTR	QTR	QTR	QTR	YTD
ORE MINED	TONNES		411,595	378,439	369,965	413,680	1,573,679
MINED GRADE	Cu (%)		1.58%	1.69%	1.41%	1.55%	1.56%
ORE MILLED	TONNES		411,341	370,897	382,054	393,511	1,557,803
MILLED GRADE	Cu (%)		1.56%	1.66%	1.47%	1.55%	1.56%
RECOVERY	Cu (%)		94.00%	93.76%	92.97%	94.27%	93.72%
<b>TOTAL COPPER PRODUCED</b>	<b>TONNES</b>		<b>6,044</b>	<b>5,845</b>	<b>5,270</b>	<b>5,828</b>	<b>22,987</b>
COST SUMMARY							
MINING	A\$M		22.1	21.7	23.4	28.0	95.2
PROCESSING	A\$M		6.4	6.3	6.9	7.2	26.8
SITE G&A	A\$M		4.1	4.3	4.3	4.8	17.5
TC/RC'S & PRODUCT HANDLING	A\$M		7.5	5.9	6.3	7.6	27.3
BY-PRODUCT CREDITS	A\$M		(6.9)	(4.9)	(5.8)	(5.5)	(23.1)
ROYALTIES	A\$M		1.5	1.9	1.8	2.4	7.6
CORPORATE G&A <sup>1</sup>	A\$M		1.0	0.9	0.8	1.1	3.8
INVENTORY MOVEMENTS	A\$M		0.7	(9.5)	(1.8)	1.4	(9.2)
CAPITAL DEVELOPMENT	A\$M		3.5	4.6	5.1	6.5	19.7
SUSTAINING CAPITAL <sup>2</sup>	A\$M		4.6	5.4	5.4	6.6	22.0
SUSTAINING EXPLORATION	A\$M		-	-	-	-	-
<b>ALL-IN SUSTAINING COSTS<sup>3</sup></b>	<b>A\$M</b>		<b>44.5</b>	<b>36.6</b>	<b>46.4</b>	<b>60.1</b>	<b>187.6</b>
	<b>A\$/lb</b>		<b>3.33</b>	<b>2.85</b>	<b>4.00</b>	<b>4.68</b>	<b>3.70</b>
GROWTH CAPITAL / EXPLORATION	A\$M		0.3	0.7	1.3	3.2	5.5
<b>ALL-IN COSTS<sup>3</sup></b>	<b>A\$M</b>		<b>44.8</b>	<b>37.3</b>	<b>47.7</b>	<b>63.3</b>	<b>193.1</b>
	<b>A\$/lb</b>		<b>3.35</b>	<b>2.90</b>	<b>4.12</b>	<b>4.93</b>	<b>3.81</b>

<sup>1</sup> Includes Share Based Payments

<sup>2</sup> Includes financing payments (Principal and Interest) on leased assets

<sup>3</sup> All-In Sustaining and All-In Costs are based on copper produced

### Tritton Underground Mine

Tritton Underground Mine ore production was 279kt at 1.51% copper and compared to 258kt at 1.21% copper in the previous quarter. The copper grade was higher, returning to expected levels. The stope mining sequence was adjusted by the team to achieve a more balanced grade profile.

Stope ore production performance stabilised and achieved plan. Stope backfilling rates were very high as a backlog of empty stopes were filled following the paste backfill reticulation system being un-blocked and returned to service late in the March quarter.

Development was a priority, in particular the extension of the access decline down to the 4040mRL sublevel. The 4040mRL sublevel is the extraction level for the next stoping blocks, a panel of 70m high stopes. Extraction from the 4040mRL will commence in FY22.

There was good progress on the development of the Budgerygar deposit, which is an extension of the Tritton Underground Mine. Two diamond drills are running on double shift, completing the resource definition drilling program from the exploration access drive.

The primary ventilation design for the commencement of mining at Budgerygar was finalised during the quarter.

### **Murrawombie Underground Mine**

At the Murrawombie Underground Mine ore production of 134kt at 1.62% was higher than the prior quarter (112kt at 1.86% g/t). More stopes were available as the extraction sequence opened a new sublevel. Mined ore grade was in-line with the plan, with the stope sequence moving upwards through lower grade areas of the deposit.

An aggressive resource extension drilling program continued. Target areas are at depth and towards the northern hanging wall. Additional lenses of mineralisation are being identified from this drilling.

### **Ore Processing**

Ore processed during the quarter at 394kt was higher than the previous quarter (382kt) due to higher mined tonnes. Copper recovery of 94.27% for the quarter was higher compared to the previous quarter (92.97%).

### **Costs**

FY21 All-In Sustaining Costs (AISC) of A\$3.70/lb was within guidance of A\$3.60/lb to A\$3.75/lb.

AISC for the quarter at A\$4.68/lb was higher than the previous quarter, primarily due to increased mining and mining development costs and higher sustaining capital. Mining costs were higher in the quarter due to increased production, catch-up paste fill activities and higher mobile equipment maintenance.

### **Outlook**

FY22 copper production guidance is between 21,000 tonnes and 22,000 tonnes at AISC between A\$3.95/lb and A\$4.30/lb.

Resource drilling will continue at the Budgerygar deposit during the next quarter.

Drilling continues at the Constellation deposit with three drill rigs operating. Drilling of the diamond tails is expected to be completed in the next couple of weeks before the RC drill rig re-commences testing the southern and western extents of the mineralised system near surface.

Approval for an additional 45 diamond drill holes has been received from the NSW Resources Regulator. The additional diamond drill holes will be used to initiate an in-fill resource definition drill program of the mineralised system immediately below the extent of the RC drilling. Drilling will also continue testing the deeper mineralised system focused on extensions along strike and down plunge

## Cracow Gold Operations (QLD)

June quarter gold production was 19,889 ozs at AISC of A\$1,568/oz.

FY2021 gold production was 73,685ozs, in-line with guidance of 70,000ozs to 75,000 ozs. AISC for FY21 at A\$1,483/oz was better than the guidance range of A\$1,525/oz to A\$1,575/oz.

PRODUCTION SUMMARY	UNIT	SEP 2020	DEC 2020	MAR 2021	JUN 2021	2021
		QTR	QTR	QTR	QTR	YTD
ORE MINED	TONNES	139,706	134,534	129,910	137,760	541,910
MINED GRADE	g/t	4.70	4.40	4.11	4.72	4.49
ORE MILLED	TONNES	144,972	160,446	137,652	159,719	602,789
MILLED GRADE	g/t	4.65	3.80	3.85	4.19	4.12
RECOVERY	%	93.29%	91.93%	91.36%	92.48%	92.30
TOTAL OUNCES PRODUCED	Oz	20,237	18,011	15,548	19,889	73,685
<b>TOTAL GOLD SOLD &amp; ACCRUED</b>	<b>Oz</b>	<b>21,246</b>	<b>17,248</b>	<b>16,288</b>	<b>18,910</b>	<b>73,692</b>
COST SUMMARY						
MINING	A\$M	9.0	11.3	8.3	9.6	38.2
PROCESSING	A\$M	5.4	5.6	5.8	6.5	23.3
SITE G&A incl selling costs	A\$M	3.2	3.1	3.1	3.3	12.7
BY-PRODUCT CREDIT	A\$M	(0.5)	(0.4)	(0.4)	(0.5)	(1.8)
ROYALTIES	A\$M	3.2	2.2	2.1	2.4	9.9
CORPORATE G&A <sup>1</sup>	A\$M	1.0	1.0	0.5	1.5	4.0
INVENTORY MOVEMENTS	A\$M	0.4	-	0.5	(1.2)	(0.3)
CAPITAL DEVELOPMENT <sup>2</sup>	A\$M	4.5	3.1	4.2	4.2	16.0
SUSTAINING CAPITAL	A\$M	0.9	1.3	1.3	3.8	7.3
SUSTAINING EXPLORATION	A\$M	-	-	-	-	-
<b>ALL-IN SUSTAINING COSTS<sup>3</sup></b>	<b>A\$M</b>	<b>27.1</b>	<b>27.2</b>	<b>25.4</b>	<b>29.6</b>	<b>109.3</b>
	<b>A\$/oz</b>	<b>1,282</b>	<b>1,567</b>	<b>1,557</b>	<b>1,568</b>	<b>1,483</b>
GROWTH CAPITAL / EXPLORATION	A\$M	0.8	4.5	5.6	10.3	21.2
<b>ALL-IN COSTS<sup>3</sup></b>	<b>A\$M</b>	<b>27.9</b>	<b>31.7</b>	<b>31.00</b>	<b>39.9</b>	<b>130.5</b>
	<b>A\$/oz</b>	<b>1,321</b>	<b>1,827</b>	<b>1,899</b>	<b>2,115</b>	<b>1,770</b>

<sup>1</sup> Includes Share Based Payments

<sup>2</sup> Mine development includes 100% of UG mine development capital

<sup>3</sup> All-In Sustaining and All-In Costs are based on gold sold and accrued

### **Cracow Underground Mine (Cracow)**

Cracow ore production of 138kt at 4.72 g/t increased compared to the previous quarter (130kt at 4.11g/t) and was positively impacted by the establishment of ladderways and vent rises in the prior quarter that provided access to higher-grade stopes.

Mine development rates continued to be good, with two full jumbo crews engaged. This expenditure is developing new levels and access to deposit extensions. The mining team are responding to the challenge of extending mine life by developing narrower or lower grade stopes that would previously have been ignored.

### **Ore Processing**

Ore milled at 160kt was an excellent performance. The milling team set a new monthly throughput record of 57,100 tonnes during May 2021.

Stocks of low-grade resources from historical open pit mining at the site are used to top up newly mined ore from the underground mine. Pre-crushing and screening of this material was during the quarter, and this assisted the high throughput rates.

Gold recovery was slightly higher at 92.48% compared to the previous quarter at 91.36%.

### **Costs**

For FY21, AISC of A\$1,483/oz was better than guidance of A\$1,525/oz to A\$1,575/oz.

AISC for the quarter of A\$1,568/oz was slightly higher than the previous quarter (\$1,557/oz) and was impacted by increased mining costs due to increased tonnes mined and higher sustaining capital.

### **Tailings Storage Facility No.2**

Construction of a new tailings storage facility (TSF No.2) at Cracow continued during the quarter. At 30 June 2021 the construction is substantially complete and commissioning is targeted to occur in early August. Cracow is currently discharging tailings into TSF No.1, which will soon reach its capacity.

### **Outlook**

FY22 gold production guidance at Cracow is between 67,000 ounces to 71,000 ounces at an AISC between A\$1,550/oz and A\$1,600/oz.

Aeris continues to review the long-term mine plan, targeting opportunities to increase ore production in line with the upgraded processing capacity.

Exploration will be accelerated for near mine underground targets, potential open pits and greenfields exploration. A prospectivity review has been completed resulting in a revision of priority targets.



Figure 1 – Drone imagery of TSF No.2 at Cracow on 28 June



## Exploration and Project Development

### EXPLORATION – TRITTON COPPER OPERATIONS

The Tritton tenement package covers ~2,160km<sup>2</sup> in central western New South Wales. To date over 750,000 tonnes of copper, including the Current Mineral Resource deposits<sup>1</sup>, has been discovered within the southern half of the tenement package.

Following the completion of two regional airborne electromagnetic (AEM) surveys over part of the northern half of the tenement package, on-ground exploration has focused on activities over this area. The northern half of the tenement package, until recently, has not been subject to modern exploration and remains largely under-explored.

#### Constellation Deposit

The Constellation deposit is located approximately 45 kilometres north-east of the Tritton processing plant. The deposit was first detected via an AEM survey and follow-up ground based moving loop (MLTEM) surveying. The MLTEM survey verified the EM response represented a legitimate bedrock conductor and identified two separate bedrock conductors.

Exploration activities continued at the Constellation deposit during the quarter with diamond drilling and RC drilling programs underway.

The RC drill campaign at the Constellation deposit, conducted on a nominal 20m x 20m spacing to 130m below surface, was designed to test the extents of shallow oxide and supergene copper mineralisation first identified from diamond drill hole TAKD002. To date, 52 RC drill holes have been completed, the results from which have delineated an extensive near surface oxide and supergene copper horizon which remains open to the south and west. Significant high grade copper intersections returned from the assay results include<sup>2</sup>:

- TAKRC024 - 38m @ 3.72% Cu, 0.36g/t Au, 3.1g/t Ag (from 8m)
- TAKRC025 - 47m @ 3.90% Cu, 0.96g/t Au, 5.6g/t Ag (from 11m)
- TAKRC004\* - 38m @ 2.91% Cu, 0.47g/t Au, 1.8g/t Ag (from 44m)
- TAKRC003\* - 10m @ 5.48% Cu, 0.83g/t Au, 3.7g/t Ag (from 40m)
- TAKRC038\* - 13m @ 8.64% Cu, 0.81g/t Au, 4.4g/t Ag (from 52m)
- TAKRC019\* - 11m @ 8.63% Cu, 0.75g/t Au, 9.5g/t Ag (from 39m)
- TAKRC040\* - 9m @ 8.20% Cu, 1.53g/t Au, 12.6g/t Ag (from 45m)
- TAKRC030 - 11m @ 4.63% Cu, 0.79g/t Au, 7.6g/t Ag (from 61m)
- TAKRC050\* - 13m @ 4.11% Cu, 1.77g/t Au, 7.9g/t Ag (from 101m)

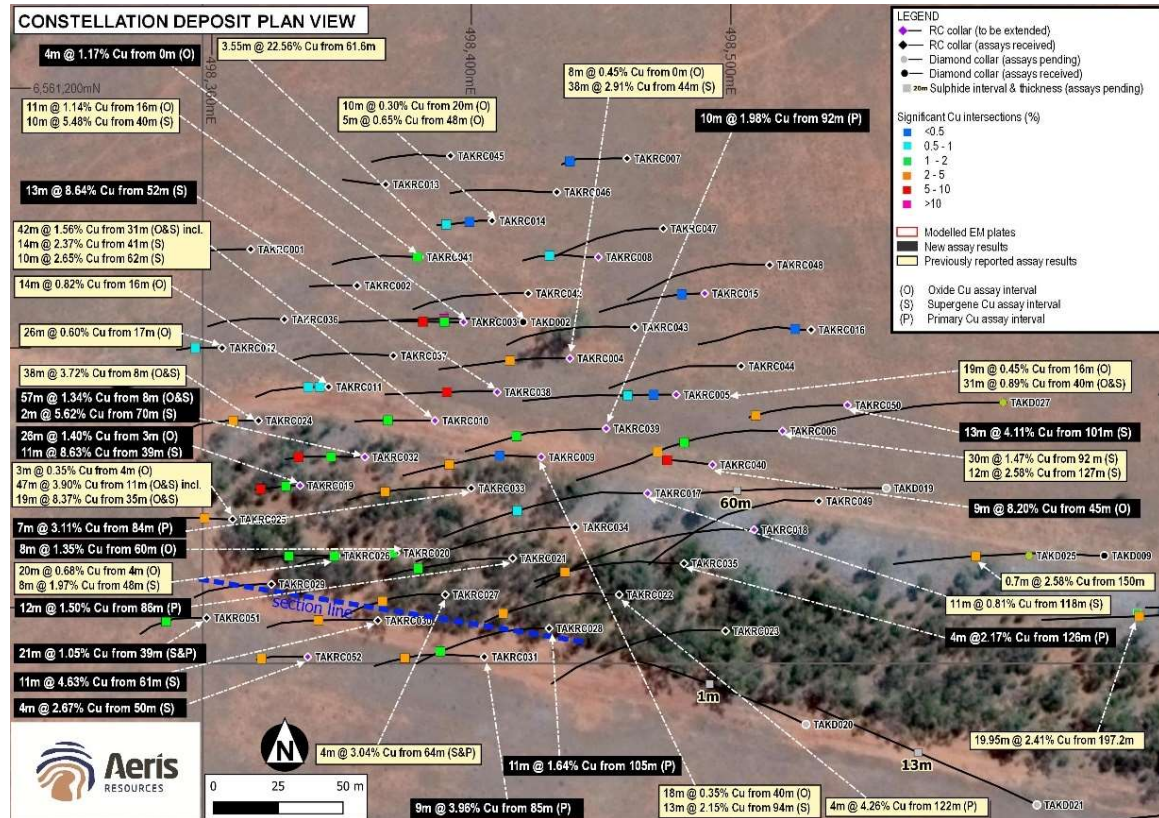
<sup>1</sup> 30 June 2020 Mineral Resource 17.5Mt @ 1.5% Cu for 250kt Cu metal

<sup>2</sup> Refer to ASX announcements "Exceptional Copper Assays from RC drilling at Constellation" dated 8 June 2021 and "High Grade Copper Assays continue at Constellation" dated 6 July 2021

\* Drill hole intersected excessive water and was stopped in mineralisation. The drill hole will be extended via diamond drilling.

The RC drill program has exceeded initial expectations. The program was initially targeting copper mineralisation in the vicinity of several small (<50m strike length) down hole EM (DHEM) plates. The mineralised system has now been traced 200m along strike with scope to extend further. The RC drill program will recommence in the September quarter.

**Figure 2 – Plan view showing location of drill holes completed at the shallower end of the Constellation deposit.**



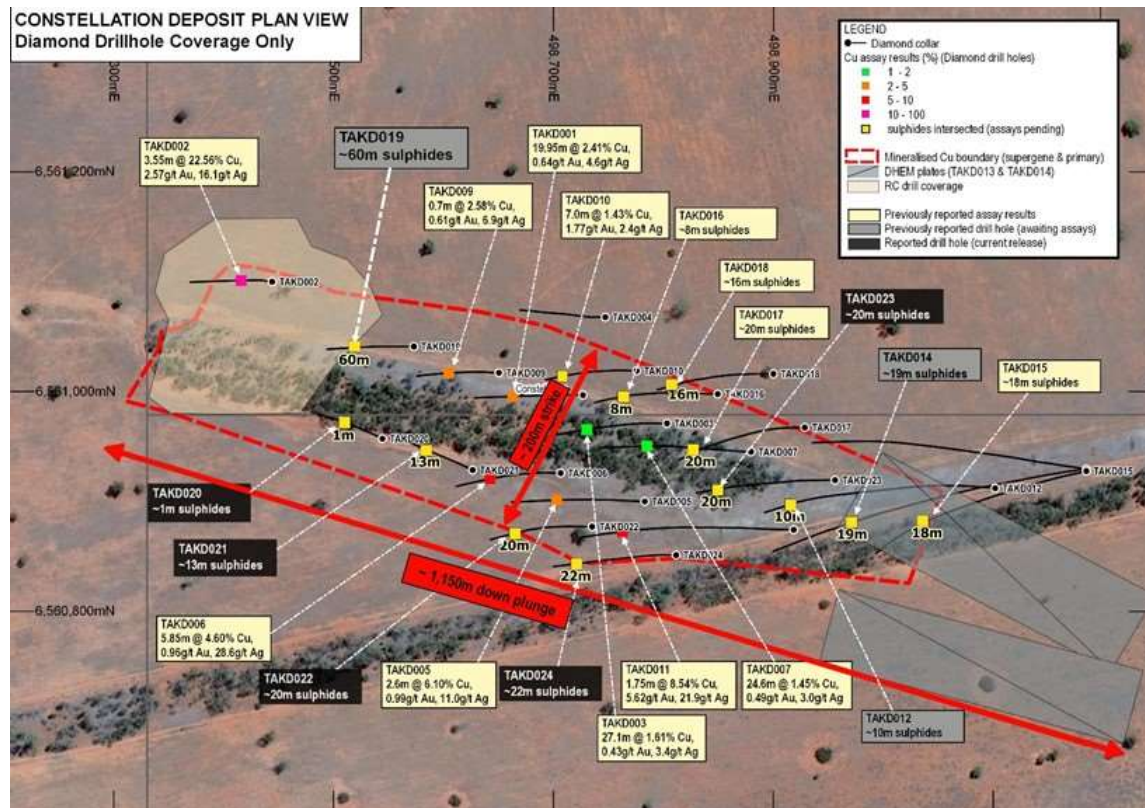
Diamond drilling has continued throughout the quarter with weather and COVID restrictions having a modest impact on drill productivity. The focus of diamond drilling has been on testing the extents to the mineralised system, principally along strike (south).

DHEM surveying was completed on two drill holes (TAKD012 and TAKD015) and identified two large (75m x 150m) moderate to strong conductance (1,500S to 2,000S) EM plates extending 300m down plunge from the deepest drill hole to date (TAKD015 – intersected an approximate 18m thick sulphide package). Both conductors are orientated parallel with the modelled mineralised system.

The key drivers of the size of mineral deposits within the Tritton tenement package is the strike and down plunge lengths. The Tritton deposit, which is between 25Mt to 30Mt, is the largest known deposit and has a maximum strike length of 300m and a down plunge length of approximately 2km (and still open). The next largest deposit, Murrawombie, is between 10Mt to 15Mt in size. Mineralisation at Murrawombie is defined within multiple stacked sulphide bodies with a maximum strike length of 300m and a down plunge length of approximately 1km (still open).

In comparison, from drilling data to date, Constellation has been traced 200m along strike and 850m down plunge. Including the modelled EM plates, the mineralised system is potentially continuous 1,150m down plunge. Importantly mineralisation remains open along strike (south) and down plunge.

**Figure 3 – Plan view showing location of diamond drill holes completed at the Constellation deposit.**



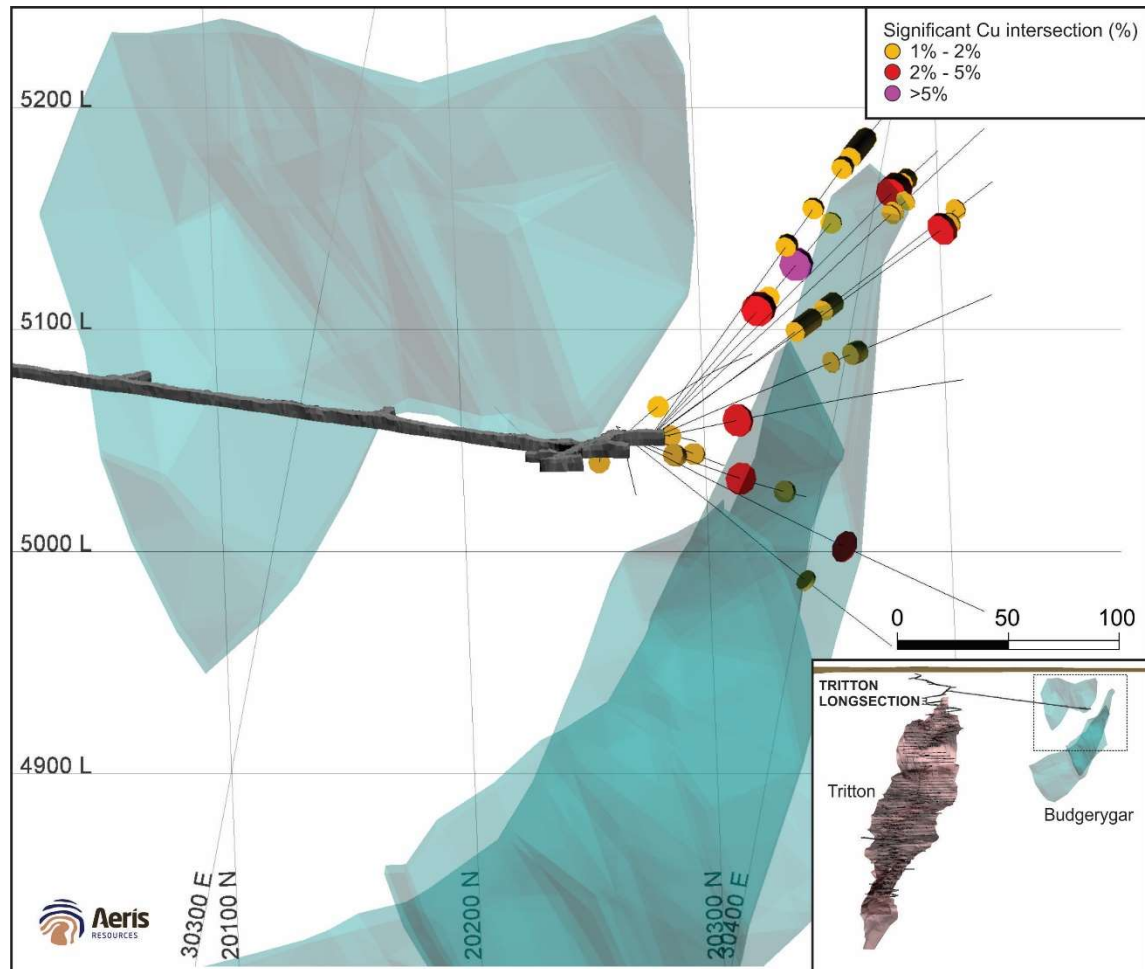
## Budgerygar Deposit

Diamond drilling continued throughout the quarter at the Budgerygar deposit, with two underground drill rigs completing sterilisation and resource definition drilling. The drill program has targeted the upper portion of the Budgerygar deposit between 5,200mRL to 5,000mRL. By quarter end a total of 45 drill holes have been completed. Resource definition drilling has targeted drilling to a nominal 40m x 40m drill spacing, appropriate for conversion to an Indicated Mineral Resource category. Geologically, the additional drill hole data supports the current geological interpretation of multiple stacked copper sulphide bodies. There is some additional faulting and dislocation of the mineralised systems which is typical for these deposit types as the drill density increases.

There is a significant back log of drill holes that are awaiting assaying. Significant assay results returned during the quarter are included below:

- BDEL006 – 2.15m @ 4.16% Cu (2.15m true thickness)
- BDEL011 – 8.00m @ 2.28% Cu (6.0m true thickness)
- BDEL011 – 4.40m @ 5.30% Cu (4.1m true thickness)
- BDEL012 – 10.9m @ 1.97% Cu (5.5m true thickness)
- BDEL014 – 3.9m @ 4.58% Cu (3.1m true thickness)

Figure 4 – Long section view showing location of diamond drill holes completed or assays received within the quarter at the Budgerygar deposit.

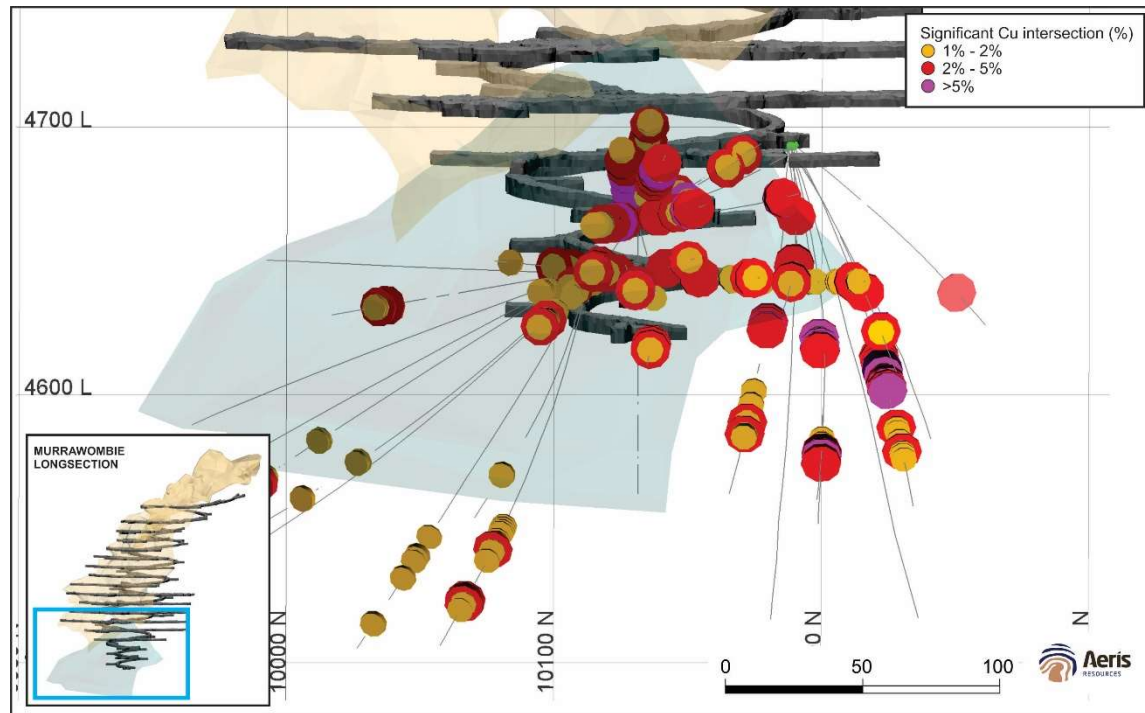


### Murrawombie Deposit

At the Murrawombie deposit, an underground diamond drilling program continued testing the Hanging Wall (HW) lodes 111 to 115. A total of 13 resource delineation drill holes were completed within the quarter. Drilling increased the down plunge and strike length extents, particularly for lodes 112, 113 and 115. Whilst some assay results are still pending, significant assay results received during the quarter include:

- MWGC603 – 31.5m @ 3.58% Cu (11.5m true thickness)
- MWGC584 – 5.15m @ 2.17% Cu (2.3m true thickness)

**Figure 5 – Long section view showing location of diamond drill holes completed or assays received within the quarter at the Murrawombie deposit.**



### Surface Auger Geochem

A hydraulic auger geochemical sampling campaign progressed during the quarter. The auger program collects samples for geochemical testing. Samples are collected from several metres below surface via a 4 wheel drive mounted auger rig. Assay results from the hydraulic auger samples will be used to identify geochemical signatures over our known deposits. This baseline data is then referenced when looking regionally for similar geochemical responses. Within the quarter, hydraulic auger samples were collected over the Constellation deposit and between the Tritton and Budgerygar deposits. Auger sampling will continue throughout FY22.

### **EXPLORATION – CANBELEGO JOINT VENTURE (AERIS 30%)**

Aeris, through subsidiary, Tritton Resources Pty Ltd, hold a 30% interest in the Canbelego Project (EL 6105), a Joint Venture (JV) with Oxley Resources (70% interest), a subsidiary of Helix Resources (ASX: AIS). Exploration activities and management of the exploration licence are undertaken by our JV partner.

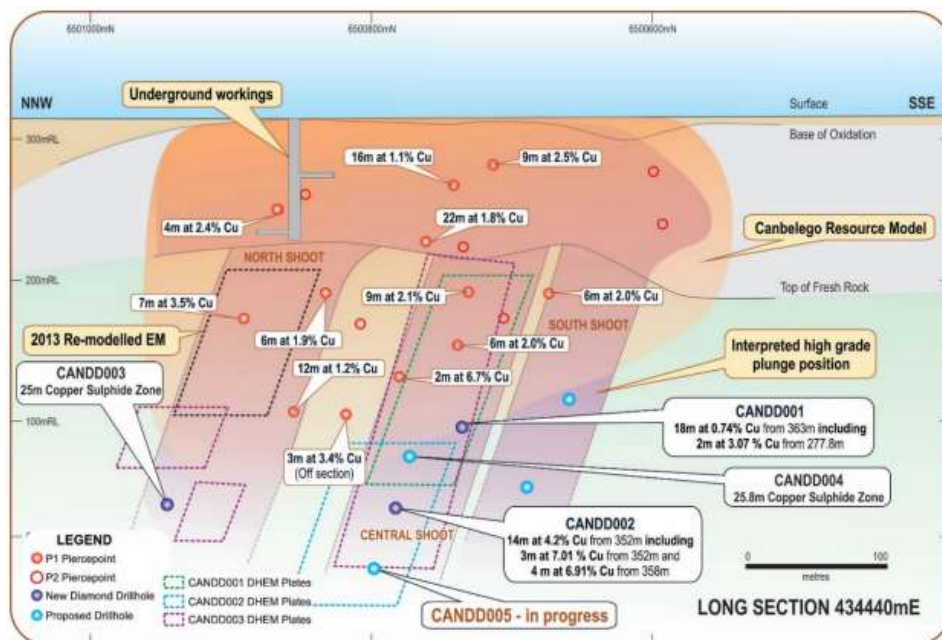
Within the exploration licence the most advanced project is the Canbelego deposit. Copper mineralisation at Canbelego occurs from surface to approximately 300m below surface. Copper mineralisation within the primary sulphide horizon is associated with chalcopyrite, forming a range of sulphide textures including disseminations, stringers, veins and semi to massive accumulations. The mineralised system remains open along strike (north and south) and down plunge.

During the quarter, four diamond drill holes (CANDD001 to CANDD004) were completed, with a fifth in progress (CANDD005). DHEM surveying was completed on the first three drill holes. All four completed drill holes intersected copper sulphides, with several drill holes intersecting multiple mineralised lenses. The drill holes targeted interpreted high grade copper shoots based on previous drilling and re-modelled DHEM plates. Assay results were received for the first two drill holes and significant assay results include:

- CANDD001 – 2m @ 3.07% Cu<sup>3</sup>
- CANDD002 – 14m @ 4.22% Cu<sup>3</sup>

The completed DHEM surveys identified multiple moderate to strong off hole conductors. The orientation and dimensions of the modelled EM plates are supportive of copper mineralisation extending up-and-down dip from the current drilling footprint.

**Figure 6 – Long section view showing the Canbelego deposit with drill hole pierce points.**



## EXPLORATION – CRACOW GOLD OPERATIONS

Since Aeris took ownership of the Cracow Gold Operations at the beginning of July 2020, one of the key focuses is mine life extension. The Company is budgeting to spend \$13 million on exploration activities in FY22, on both greenfields and brownfields exploration.

Key exploration activities undertaken during the quarter included:

- Underground resource definition drilling;
- Test down plunge extension along the Klondyke structure; and
- Commencement of an RC resource definition drill program at the Roses Pride deposit.

<sup>3</sup> Refer Helix Resources Limited ASX announcement “High Grade Copper Intercept and Drilling Updated” dated 23 June 2021

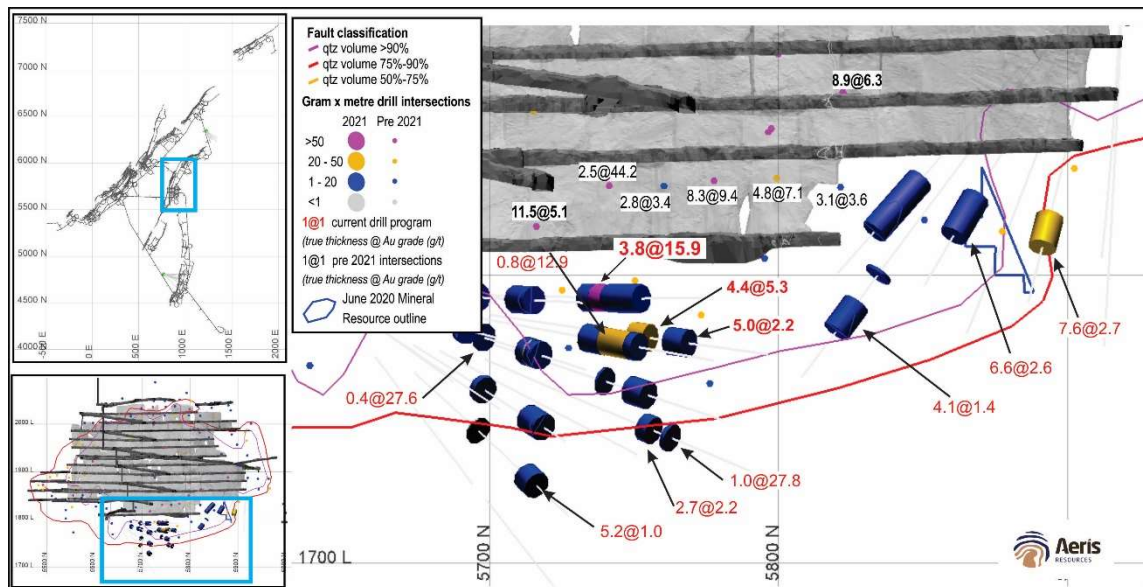
### Underground resource definition drilling

Resource definition drilling in the June quarter focused on testing extensions to the known mineralised systems at the Crown, Tipperary, Royal and Sterling deposits.

Drilling at the Crown deposit successfully intersected the mineralised structure down plunge beneath the current mined portion of the deposit. The preliminary drill program intersected the mineralised structure over a 200m strike length and up to 80m down plunge below current workings. Intersections occur within and below the reported Mineral Resource footprint. Significant intersections include:

- CRU159 – 5.5m @ 15.92g/t Au (3.8m true thickness)
- CRU161 – 7.15m @ 5.26g/t Au (4.4m true thickness)
- CRU160 – 1.1m @ 12.86g/t Au (0.8m true thickness)

**Figure 7 – Long section view showing location of diamond drill holes completed or assays received within the quarter at the Crown deposit.**



### Klondyke - Down Plunge Extensions

The Klondyke mineralised structure hosts the Royal and Cracow deposits, which combined have produced approximately 800,000 ounces of gold via underground mining between 2004 to 2009. These orebodies were hosted by competent (rheologically brittle) andesite lava sequences of the Permian Camboon Volcanics. A thick, rheologically ductile volcaniclastic unit occurs below this favourable horizon and was believed to terminate in an economic ore shoot within a fertile structure.

Recent advances in stratigraphic definition at Cracow have highlighted the presence of a competent basaltic andesite unit below the thick volcaniclastic unit, indicating the potential for re-development of economic mineralisation down plunge from known orebodies.



Limited drilling within the underlying volcanoclastic unit has intersected veining along the Klondyke structure. Vein and geochemical vectors from those drill intersections indicate that fluids are still within the precious metal window conducive to low sulphidation epithermal mineralisation.

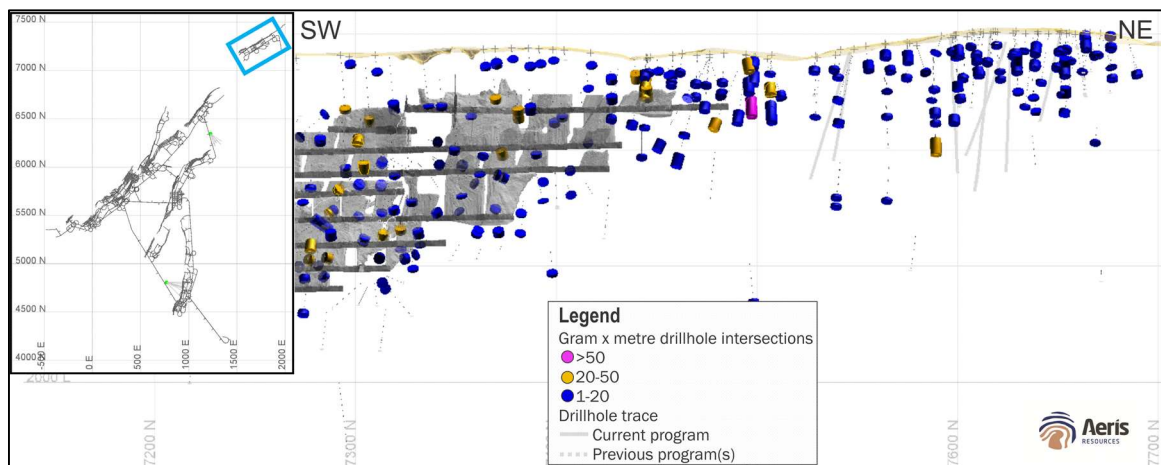
During the quarter an exploration drill hole (CRU171) was drilled from underground, targeting the Klondyke structure approximately 300m down plunge from previous drilling. The drill hole intersected the Klondyke structure at the interpreted position, with stockwork quartz veining developed along the structure. Based on quartz vein textures, wall rock alteration and geochemistry, the intersection is interpreted to be marginally below the low sulphidation epithermal window. The drill hole does indicate it is possible further mineralisation could develop beneath the known ore shoots. Along the Klondyke structure further drill targets have been identified and will be tested in FY22.

**Roses Pride - Surface RC Program**

During the quarter a surface RC drill program commenced at the Roses Pride deposit. The resource definition drill program is designed to complete infill drilling surrounding the previous drill campaign conducted last year, which led to the increase in the reported Mineral Resource at Roses Pride (See ASX Announcement “Roses Pride Mineral Resource Update” dated 6 January 2021). The drill program continues into the September quarter and will also test for extensions to the mineralised system further down plunge below the current drilling footprint.

A total of 8 RC holes were completed as part of the drill program. Assay results are expected to be returned in the September quarter.

**Figure 8 – Long section view showing location of RC drill holes completed during the quarter at the Roses Pride deposit.**



## CORPORATE:

### Cash and Receivables

At the end of the June quarter, Aeris had useable cash and receivables of \$105.9m, an increase of \$50.1m compared to the previous quarter.

(A\$ Million)	MAR	JUNE
	2021	2021
	QTR	QTR
Useable Cash	47.1	97.4
Tritton - Copper concentrate receivables	8.7	8.5
Cracow – gold/silver dore receivables	-	-
<b>Useable Cash and Receivables</b>	<b>55.8</b>	<b>105.9</b>

### Debt

In June Aeris made a voluntary debt repayment of approximately A\$20.5m, fully settling its debt obligations on Tranche B and Tranche C ahead of schedule. Tranche A was also reduced to US\$20.3m.

During June Aeris also agreed with its financier, Special Opportunity V Limited (SPOV) (a subsidiary of a fund managed by PAG), a re-profiling of repayment commitments in FY22, lowering funding commitments during this period by almost A\$6m:

- Cash backing of the Contingent Instrument Facility for environmental bonding obligations, which has an outstanding balance of A\$10.5m, will be accelerated and fully extinguished by early Q4 FY22, approximately 14 months ahead of the original schedule; and
- Debt repayments on Tranche A in FY22 will be reduced from US\$10m (US\$2.5m per quarter) to a total A\$2m, which will be paid at the end of Q4 FY22. The debt repayment profile for Tranche A in FY23 remains unchanged.

Debt balances as at 30 June 2021:

Debt	Maturity	US\$m Balance	A\$m Balance <sup>1</sup>
<b>Tranche A</b>	1 July 2023	20.3	26.9

<sup>1</sup> US\$ debt converted to A\$ equivalent at FX 0.7518

During July the remaining SPOV debt was repaid.

Also during July the Company entered into an agreement with Australia and New Zealand Banking Group (ANZ) for it to provide:

- A\$35m Contingent Instrument Facility;
- A\$20 Working Capital Facility; and
- FX and gold unsecured hedging lines.

## Equity Placement

On 11 June 2021 Aeris announced that it had successfully completed a \$50.4m equity raising by way of Institutional Placement. The Placement was conducted at \$0.175 per share to various new and existing institutional and sophisticated investors.

The proceeds of the Placement will be used for:

USE OF FUNDS	A\$ million
Accelerating exploration activities at Tritton and Cracow	28.0
Transaction costs associated with the Placement	2.5
General working capital	19.9
<b>Total</b>	<b>50.4</b>

The new shares will rank equally in all respects with Aeris' existing shares. As the Placement was conducted in accordance with the Company's placement capacity under Listing Rule 7.1, shareholder approval for the issue of the new shares was not required. The shares were fully settled and issued on 18 June 2021.

## Gold and Copper Hedging

On 13 July 2021, the Company entered into further unsecured A\$ copper hedges with Macquarie Bank Limited. The hedges are through Zero net Premium Option Collars where Aeris buys puts and sells call options to form a collar structure with zero premium payable:

- The strike price of the put options is A\$11,900/t; and
- The strike price of the call options is A\$12,900/t.

The hedges will cover the period August 2021 to June 2022 in scheduled monthly deliveries of 550 tonnes (6,050 tonnes in total).

The hedge profile of the Group at 30 June 2021 is shown below:

	Unit	SEP 2021 QTR	DEC 2021 QTR	MAR 2022 QTR	JUN 2022 QTR
<b>Existing Hedges</b>					
Copper Hedge	TONNES	833	-	-	-
Hedge price	A\$/t	9,228	-	-	-
Copper Premium Option	TONNES	667	-	-	-
Strike price of put options	A\$/t	10,000	-	-	-
Strike price of call options	A\$/t	11,100	-	-	-
<b>Hedges Entered into July 2021</b>					
Copper Premium Option	TONNES	1,100	1,650	1,650	1,650
Strike price of put options	A\$/t	11,900	11,900	11,900	11,900
Strike price of call options	A\$/t	12,900	12,900	12,900	12,900

Authorised for lodgment by:

Andre Labuschagne  
Executive Chairman

## ENDS

### **For further information, please contact:**

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## **About Aeris**

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company headquartered in Brisbane. The Company has a growing portfolio of copper and gold operations, development projects and exploration prospects. Aeris has a clear vision to become a mid-tier mining company with a focus on gold and base metals, delivering shareholder value.

Aeris' Board and management team bring decades of corporate and technical expertise in a lean corporate structure. Its leadership has a shared, and highly disciplined focus on operational excellence, and an enduring commitment to building strong partnerships with the Company's workforces and key stakeholders.

In FY22 Aeris is forecasting to produce between 21,000 and 22,000 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 67,000 and 71,000 ounces of gold from its Cracow Gold Operations in Queensland.

**References in this report to "Aeris Resources Limited", "Aeris" and "Company" include, where applicable, its subsidiaries.**

## **Competent Persons Statement – Exploration Results**

*The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Bradley Cox, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Bradley Cox is a full-time employee of Aeris Resources. Bradley Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Bradley Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**APPENDIX A:**
**Table 1 – Collar details for Murrawombie Resource Definition drill holes completed during the quarter.**

Hole ID	Northing <sup>1</sup>	Easting <sup>1</sup>	RL	Dip	Azimuth <sup>1</sup>	Depth (m)
MWGC582	10114.285	5872.515	4649.28	-25.3	116.6	350
MWGC583	10114.267	5872.597	4649.98	-2.2	117.6	195
MWGC584	10114.133	5872.513	4649.53	-16.3	118.4	265
MWGC585	10113.81	5872.462	4649.68	-10.7	125.9	245
MWGC586	10113.803	5872.342	4649.46	-17.3	128.3	326.8
MWGC587	10113.588	5872.385	4650.28	3.7	130.4	180.2
MWGC602	10192.687	5831.025	4696.35	-13.7	66.1	271.7
MWGC603	10192.429	5831.035	4696.04	-22.0	72.9	316.8
MWGC604	10191.951	5831.345	4695.77	-28.4	84.9	362
MWGC630	10191.115	5831.898	4695.92	-26.5	78.7	330
MWGC631	10191.465	5831.684	4696.02	-24.0	70.0	280
MWGC632	10191.591	5831.64	4695.97	-26.0	66.7	300
MWGC633	10191.286	5831.669	4695.86	-31.5	73.8	346.1

<sup>1</sup>Easting and northing coordinates are reported in Murrawombie mine grid. Azimuth values are transposed to the Murrawombie mine grid.

**Table 2 – Significant drill hole intersections through the various Murrawombie mineralised zones from drill holes completed during the quarter or assay results received during the quarter.**

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
MWGC555	35.00	40.10	5.1	3.5	2.56	115
MWGC557	27.10	38.10	11.0	9.8	2.58	108
MWGC557	68.00	81.20	13.2	11.8	1.55	110
MWGC558	63.20	71.70	8.5	8.0	2.54	110
MWGC558	83.30	86.00	2.7	2.5	2.28	115
MWGC559	97.20	103.0	5.8	8.0	1.84	110
MWGC560	104.90	109.00	3.9	3.3	1.81	115
MWGC561	127.40	131.30	3.9	2.8	3.63	115
MWGC563	172.10	185.10	13.0	7.3	2.53	115
MWGC565	147.90	159.30	11.4	4.7	2.91	112
MWGC566	166.40	170.20	3.8	2.2	3.11	114
MWGC566	198.20	204.90	6.7	4.1	2.08	115
MWGC567	162.50	175.10	12.6	4.8	2.29	112
MWGC567	260.80	274.10	13.3	5.1	2.77	115
MWGC568	175.20	177.20	2.0	1.0	3.63	114
MWGC568	228.00	231.70	3.7	2.0	2.46	115
MWGC572	134.40	142.00	7.6	5.4	2.30	115
MWGC575	96.70	97.60	0.9	0.5	1.81	112
MWGC577	265.80	271.80	6.0	2.3	2.22	115
MWGC582	assays not received					115

MWGC583	158.00	162.40	4.4	2.1	1.54	115
MWGC584	187.00	194.15	7.15	3.2	0.97	113
MWGC584	233.35	238.50	5.15	2.3	2.17	115
MWGC585	assays not received					115
MWGC586	assays not received					115
MWGC587	assays not received					115
MWGC602	218.30	223.00	4.7	2.2	1.48	115
MWGC603	185.00	216.50	31.5	11.5	3.58	112
MWGC603	265.80	277.00	11.2	6.0	0.96	115
MWGC604	assays not received					115
MWGC630	assays not received					115
MWGC631	assays not received					115
MWGC632	assays not received					112
MWGC633	assays not received					112

\* Significant drill intersections are based on a 0.5% Cu cut-off and can include up to 3.0m of internal dilution.

**Table 3 – Collar details for Budgerygar Resource Definition drill holes completed during the quarter.**

Hole ID	Northing <sup>1</sup>	Easting <sup>1</sup>	RL	Dip	Azimuth <sup>1</sup>	Depth (m)
BDEL002	20199.77	30509.446	5065.74	-1.0	293.1	292.0
BDEL003	20199.923	30509.82	5065.72	-2.9	300.7	282.0
BDEL004	20200.488	30509.431	5065.35	-4.8	307.0	260.3
BDEL005	20200.295	30509.552	5066.08	5.9	304.7	281.0
BDEL006	20198.709	30538.367	5066.33	3.8	327.0	290.8
BDEL007	20198.709	30538.367	5066.33	3.8	345.2	142.7
BDEL008	20198.709	30538.367	5066.33	12.6	318.8	310.0
BDEL009	20198.709	30538.367	5066.33	12.6	334.4	250.0
BDEL010	20198.709	30538.367	5066.33	11.7	348.7	172.6
BDEL011	20198.709	30538.367	5066.33	17.7	313.4	308.2
BDEL012	20198.709	30538.367	5066.33	18.2	326.5	330.0
BDEL013	20198.709	30538.367	5066.33	17.7	339.6	259.7
BDEL014	20198.709	30538.367	5066.33	22.1	320.4	330.0
BDEL015	20198.709	30538.367	5066.33	22.1	331.7	245.4
BDEL016	20198.709	30538.367	5066.33	24.8	316.1	335.3
BDEL017	20198.709	30538.367	5066.33	24.7	325.9	301.0
BDEL018	20198.709	30538.367	5066.33	24.3	336.2	87.9
BDEL018A	20198.709	30538.367	5066.33	19.0	336.2	250.0
BDEL019	20199.666	30509.255	5065.55	-6.0	289.9	240.0
BDEL020	20200.357	30509.734	5065.53	-33.0	292.6	170.0
BDEL021	20200.357	30509.734	5065.53	-33.0	320.9	159.0
BDEL022	20200.357	30509.734	5065.53	-30.2	337.6	193.0
BDEL023	20200.357	30509.734	5065.53	-21.7	308.2	176.5
BDEL024	20200.357	30509.734	5065.53	-21.9	326.8	203.6

BDEL025	20200.357	30509.734	5065.53	-21.4	337.6	241.0
BDEL026	20200.357	30509.734	5065.53	-11.8	317.3	203.0
BDEL027	20200.357	30509.734	5065.53	-12.5	327.7	218.5
BDEL028	20200.357	30509.734	5065.53	-3.2	310.2	243.4
BDEL029	20200.357	30509.734	5065.53	-4.3	320.5	246.8
BDEL030	20200.357	30509.734	5065.53	-6.5	329.3	254.5
BDEL031	20200.357	30509.734	5065.53	2.7	311.7	278.4
BDEL032	20200.357	30509.734	5065.53	0.3	321.4	287.1
BDEL033	20200.357	30509.734	5065.53	7.6	311.1	293.5
BDEL034	20200.357	30509.734	5065.53	6.9	318.1	317.5
BDEL035	20200.357	30509.734	5065.53	12.5	312.4	355.8
BDEL036	20198.709	30538.367	5066.33	-11.0	340.3	110.4
BDEL037	20198.709	30538.367	5066.33	-9.3	1.0	146.0
BDEL038	20198.709	30538.367	5066.33	-29.8	0.8	112.0
BDEL039	20198.709	30538.367	5066.33	-40.9	303.0	188.4
BDEL040	20198.709	30538.367	5066.33	-30.5	295.1	199.0
BDEL041	20198.709	30538.367	5066.33	-39.2	326.8	191.7
BDEL042	20198.709	30538.367	5066.33	-48.8	315.8	180.0
BDEL043	20198.709	30538.367	5066.33	-53.2	319.9	179.3
BDEL044	20198.709	30538.367	5066.33	-47.3	339.1	191.3
BDEL049	20139.847	30629.855	5066.70	2.0	334.9	229.6

<sup>1</sup>Easting and northing coordinates are reported in Tritton mine grid. Azimuth values are transposed to the Tritton mine grid.

**Table 4 – Significant drill hole intersections through the various Budgerygar mineralised zones from drill holes completed during the quarter or assay results received during the quarter.**

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
BDEL002	200.20	206.00	5.80	4.5	0.51	FW
BDEL003	194.00	199.00	5.00	4.5	0.44	FW
BDEL004	181.25	185.00	3.75	2.1	1.83	FW
BDEL005	80.00	81.00	1.00	0.7	1.19	HW
BDEL005	251.60	252.00	0.40	0.3	0.94	FW
BDEL006	79.40	81.55	2.15	1.8	4.16	HW
BDEL007	assays not received					HW
BDEL008	assays not received					FW
BDEL009	146.00	153.00	7.00	6.0	1.02	HW
BDEL010	assays not received					HW
BDEL011	165.00	173.00	8.00	6.0	2.28	HW
BDEL011	231.00	235.40	4.40	4.1	5.30	Central
BDEL011	294.00	296.00	2.00	2.0	1.53	FW
BDEL012	133.90	151.40	17.50	9.0	1.83	HW
BDEL012	161.00	171.90	10.90	5.5	1.97	HW

BDEL012	292.00	293.00	1.00	0.7	1.76	FW
BDEL013	assays not received					FW
BDEL014	277.00	280.90	3.90	3.1	4.58	FW
BDEL014	290.50	307.00	16.50	14.0	0.96	FW
BDEL015	226.00	229.00	3.00	2.0	2.03	FW
BDEL016	194.90	198.95	4.05	2.4	1.14	HW
BDEL016	208.00	217.00	9.00	4.5	0.78	HW
BDEL016	235.00	237.60	2.60	2.2	1.36	Central
BDEL016	279.20	283.20	4.00	2.7	1.20	FW
BDEL016	292.20	315.00	22.80	13.0	1.07	FW
BDEL017	217.10	218.10	1.00	0.8	1.24	FW
BDEL018	assays not received					-
BDEL018A	assays not received					FW
BDEL019	189.00	192.00	3.00	2.2	1.05	FW
BDEL020	assays not received					FW
BDEL021	assays not received					FW
BDEL022	131.80	133.80	2.00	1.5	1.82	FW
BDEL023	assays not received					FW
BDEL024	assays not received					FW
BDEL025	141.70	146.55	4.85	4.6	0.84	FW
BDEL025	150.00	151.00	1.00	1.0	2.78	FW
BDEL026	39.50	45.00	5.50	5.5	0.94	HW
BDEL026	55.50	61.00	5.50	5.5	1.03	HW
BDEL026	133.80	134.40	0.60	0.6	3.82	FW
BDEL026	143.90	150.00	6.10	5.5	0.62	FW
BDEL026	180.00	183.00	3.00	2.8	1.91	FW
BDEL027	assays not received					FW
BDEL028	assays not received					FW
BDEL029	assays not received					FW
BDEL030	assays not received					FW
BDEL031	assays not received					FW
BDEL032	assays not received					FW
BDEL033	assays not received					FW
BDEL034	assays not received					FW
BDEL035	assays not received					FW
BDEL036	assays not received					HW
BDEL037	assays not received					HW
BDEL038	assays not received					HW
BDEL039	assays not received					FW
BDEL040	assays not received					FW
BDEL041	assays not received					FW
BDEL042	assays not received					FW
BDEL043	assays not received					FW
BDEL044	assays not received					FW
BDEL049	assays not received					-

\* Significant drill intersections are based on a 0.5% Cu cut-off and can include up to 3.0m of internal dilution.



**APPENDIX B:**

**JORC Code, 2012 Edition – Murrawombie and Budgerygar Deposits Table 1**

**Section 1 - Sampling Techniques and Data**

Criteria	Commentary
<b>Sampling techniques</b>	<p>Drilling</p> <ol style="list-style-type: none"> <li>All samples have been collected from diamond drill core.</li> <li>Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whilst the HW and FW sample are as close to 1.0m as possible. Most samples are collected at 1.0m intervals. HW and FW intervals are taken as close to 1m.</li> </ol>
<b>Drilling techniques</b>	<ol style="list-style-type: none"> <li>Drilling results reported are via diamond drill core (NQ diameter).</li> </ol>
<b>Drill sample recovery</b>	<ol style="list-style-type: none"> <li>Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist.</li> <li>Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays.</li> <li>Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.</li> </ol>
<b>Logging</b>	<ol style="list-style-type: none"> <li>All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect.</li> <li>All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure.</li> <li>All geological data recorded during the core logging process is stored in Aeris Resources Acquire database.</li> <li>All diamond drill core will be photographed and digitally stored on the Company network.</li> <li>Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.</li> </ol>
<b>Sub-sampling techniques and sample preparation</b>	<ol style="list-style-type: none"> <li>All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected on average at 1m intervals, with a minimum sample length of 0.4m and a maximum length of 1.4m.</li> <li>No field duplicates have been collected.</li> <li>The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.</li> </ol>

Criteria	Commentary
<p><b>Quality of assay data and laboratory tests</b></p>	<ol style="list-style-type: none"> <li>1. All samples are sent to ALS Laboratory Services at their Orange facility.</li> <li>2. Samples are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25.</li> <li>3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.</li> </ol>
<p><b>Verification of sampling and assaying</b></p>	<ol style="list-style-type: none"> <li>1. Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the Acquire database and validated on entry.</li> <li>2. Upon receipt of the assay data no adjustments are made to the assay values.</li> </ol>
<p><b>Location of data points</b></p>	<ol style="list-style-type: none"> <li>1. Drillhole collar locations are surveyed via a qualified surveyor.</li> <li>2. All drillhole locations at Murrawombie are referenced in a local mine grid. The Murrawombie Mine Grid origin (0E, 0N) = 490306.92mE 6530140.69mN (AGD66). Grid North = 318.259 true. All drill hole locations at Budgerygar are referenced in a local mine grid (Tritton Mine Grid). The Tritton Mine Grid is rotated 8.423° to the west from AGD66 Zone 55 true north.</li> <li>3. Quality and accuracy of the drill collars are suitable for exploration results.</li> <li>4. Downhole surveys taken during drilling are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m or shorter intervals if required.</li> </ol>
<p><b>Data spacing and distribution</b></p>	<ol style="list-style-type: none"> <li>1. Drill spacing at the Murrawombie deposit is spaced between 20m to 80m down plunge. Drillhole spacing along strike is similarly varied ranging between 20m to 80m. Drill spacing at the Budgerygar deposit is spaced between 40m to &gt;80m down plunge and along strike.</li> <li>2. The drill spacing at Murrawombie and Budgerygar is appropriate to assess the potential size and grade of a mineralised system to an Inferred and Indicated Mineral Resource status.</li> </ol>
<p><b>Orientation of data in relation to</b></p>	<ol style="list-style-type: none"> <li>1. All drillholes are designed to intersect the target at, ideally right angles. However, the limited drill locations available does mean that for some drillholes the</li> </ol>

Criteria	Commentary
<b>geological structure</b>	<p>intersection angle to mineralisation is more acute.</p> <ol style="list-style-type: none"> <li>Each drillhole completed has not deviated significantly from the planned drillhole path.</li> <li>Drillhole intersections through the target zones are not biased.</li> </ol>
<b>Sample security</b>	<ol style="list-style-type: none"> <li>Drillholes have not been sampled in their entirety. Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the laboratory in Orange, NSW via a courier service or with Company personal.</li> </ol>
<b>Audits or reviews</b>	<ol style="list-style-type: none"> <li>Data is validated when uploading into the Company Acquire database.</li> <li>No formal audit has been conducted.</li> </ol>

### Murrumbidgee and Budgerygar Deposits (current drill programs)

#### Section 2 - Reporting of Exploration Results

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ol style="list-style-type: none"> <li>The Tritton Regional Tenement package is located approximately 45 kilometres north-west of the township of Nyngan in central western New South Wales.</li> <li>The Tritton Regional Tenement package consists of 8 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the Company.</li> <li>The Murrumbidgee deposit is located within ML1280. ML1280 is in good standing and no known impediments exist. The Budgerygar deposit is located within ML1544. ML1544 is in good standing and no known impediments exist.</li> </ol>
<b>Exploration done by other parties</b>	<ol style="list-style-type: none"> <li>Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling over a number of RC drillholes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.</li> </ol>

Criteria	Commentary
<b>Geology</b>	<ol style="list-style-type: none"> <li>1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones.</li> <li>2. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.</li> </ol>
<b>Drillhole information</b>	<ol style="list-style-type: none"> <li>1. All relevant information pertaining to each drillhole has been provided.</li> </ol>
<b>Data aggregation methods</b>	<ol style="list-style-type: none"> <li>1. All historical assay results reported represent length weighted composited assays. Compositing was applied to intervals which nominally exceeded 0.5% Cu with a maximum of 3.0m internal dilution. No top cutting of assay results was applied.</li> </ol>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ol style="list-style-type: none"> <li>1. Drillholes are designed to intersect the target horizon across strike at or near right angles. However, some drill intersections have intersected mineralisation at shallow angles and mineralised intersections are longer than the true thickness.</li> </ol>
<b>Diagrams</b>	<ol style="list-style-type: none"> <li>1. Relevant diagrams are included in the body of the report.</li> </ol>
<b>Balanced reporting</b>	<ol style="list-style-type: none"> <li>1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.</li> </ol>
<b>Other substantive exploration data</b>	<ol style="list-style-type: none"> <li>1. There is no other relevant substantive exploration data to report.</li> </ol>
<b>Further work</b>	<ol style="list-style-type: none"> <li>1. Drilling will continue at Murrawombie and Budgerygar with additional drilling planned to test the extents of Murrawombie the mineralised system further. At Budgerygar drilling is planned to continue in-fill drilling to a nominal 40m x 40m spacing.</li> </ol>

**APPENDIX C:**

**Table 5 – Roses Pride (RPS hole prefix) June 2021 RC drill program and Crown (CRU hole prefix) resource definition and exploration drill programs.**

Hole ID	Northing <sup>1</sup>	Easting <sup>1</sup>	RL	Dip	Azimuth <sup>2</sup>
RPS057	7,668.36	2,222.03	2,300.0	-62	122.0
RPS058	7,644.00	2,184.26	2,301.0	-65	134.0
RPS059	7,645.61	2,185.45	2,301.0	-75	107.0
RPS060	7,611.05	2,146.38	2,297.0	-75	92.0
RPS061	7,631.71	2,173.98	2,301.0	-78	124.0
RPS062	7,631.71	2,173.98	2,301.0	-74	123.0
RPS063	7,563.57	2,074.24	2,287.0	-74	127.0
RPS064	7,563.57	2,074.24	2,287.0	-68	153.0
CRU157	738.56	5652.12	1794.4	-9.8	57.3
CRU158	738.59	5652.03	1794.7	-1.8	58.2
CRU159	738.34	5652.65	1794.7	-1.2	44.5
CRU160	738.41	5652.64	1794.5	-7.8	43.9
CRU161	738.179	5652.808	1794.46	-6.8	39.3
CRU162	738.82	5651.51	1794.3	-13.0	74.6
CRU163	738.76	5651.65	1793.8	-27.8	68.8
CRU164	738.51	5652.19	1793.8	-29.2	55.8
CRU165	738.46	5652.42	1794.0	-20.7	49.4
CRU166	738.14	5652.82	1794.0	-19.1	40.0
CRU167	738.71	5651.79	1794.2	-18.0	66.0
CRU168	738.48	5652.18	1794.1	-20.1	57.0
CRU169	738.29	5652.76	1794.2	-14.2	42.0
CRU170	738.75	5651.70	1794.5	-7.0	68.1
CRU171	532.00	5946.00	1542.0	-57.3	55.5
CRU172	813.51	5916.59	1905.0	-44.6	155.4
CRU173	813.13	5916.70	1905.0	-50.8	159.3
CRU174	813.90	5917.33	1905.0	-50.0	139.8
CRU175	813.69	5917.61	1904.9	-60.6	137.1
CRU176	814.33	5918.22	1904.9	-55.8	114.7
CRU177	817.87	5923.03	1905.5	-54.1	101.6
CRU178	817.47	5923.00	1905.4	-63.0	100.5
CRU179	737.85	5652.49	1793.3	-45.6	40.2

<sup>1</sup> Easting and northing coordinates are reported in Klondyke mine grid.

<sup>2</sup> Azimuth values are transposed to the Klondyke mine grid.

**Table 6 – Significant drill hole intersections reported from drill holes completed during the quarter at the Crown deposit and Roses Pride Deposit.**

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Au grade (g/t)	Lode
CRU157	11.8	12.2	0.4	0.33	5.18	Splay
CRU157	90.6	91.1	0.5	0.41	27.5	Baz Splay
CRU157	115.0	118.85	3.85	3.18	1.58	Crown
CRU157	120.1	123.9	3.8	3.14	1.42	Crown
CRU158	88.0	88.9	0.9	0.74	2.29	Splay
CRU158	110.3	121.15	10.85	8.97	1.63	Crown
CRU159	11.55	12.0	0.45	0.3	3.12	Baz Splay
CRU159	117.5	118.7	1.2	0.83	8.05	Crown
CRU159	123.0	128.5	5.5	3.83	15.92	Crown
CRU159	128.5	133.15	4.65	3.24	1.19	Stockwork
CRU159	133.15	136.2	3.05	2.12	2.72	Stockwork
CRU160	12.0	12.9	0.9	0.6	1.86	Baz Splay
CRU160	117.3	118.4	1.1	0.75	12.86	Crown
CRU160	126.0	138.1	12.1	8.34	3.28	Crown
CRU161	130.4	137.55	7.15	4.34	5.26	Baz
CRU161	146.25	154.4	8.15	4.98	2.22	Crown
CRU164	97.45	97.9	0.45	0.28	3.21	Baz
CRU164	129.25	136.2	6.95	5.21	1.02	Crown
CRU166	143.0	147.5	4.5	2.69	2.21	Baz
CRU166	154.1	155.75	1.65	0.98	7.84	Crown
CRU169	125.2	126.3	1.1	0.58	2.43	Baz
CRU169	137.6	145.8	8.2	5.29	1.48	Crown
CRU170	74.35	75.6	1.25	1.04	1.25	Baz
CRU170	106.55	108.95	2.4	2.15	1.49	Crown
CRU172	103.0	105.0	2	0.74	2.41	Baz
CRU172	118.9	128.8	9.9	4.09	1.43	Crown
CRU173	135.45	136.6	1.15	0.34	4.69	Baz
CRU173	149.3	161.8	12.5	4.38	1.48	Crown
CRU174	101.25	105.6	4.35	2.25	1.19	Stockwork
CRU174	105.6	118.45	12.85	6.63	2.59	Crown
CRU176	102.35	115.0	12.65	7.57	2.66	Crown
RPS057	Sampled. Assays not received.					Roses Pride
RPS058	Sampled. Assays not received.					Roses Pride
RPS059	Sampled. Assays not received.					Roses Pride
RPS060	Sampled. Assays not received.					Roses Pride
RPS061	Sampled. Assays not received.					Roses Pride
RPS062	Sampled. Assays not received.					Roses Pride
RPS063	Sampled. Assays not received.					Roses Pride
RPS064	Sampled. Assays not received.					Roses Pride

\* Significant drill intersections are based on reporting the entire structure irrespective of Au grade. The structure is primarily defined by logged quartz percent.

**APPENDIX D:**

**JORC Code, 2012 Edition – Roses Pride and Crown Deposits Table 1**

**Section 1 - Sampling Techniques and Data**

Criteria	Commentary
<p><b>Sampling techniques</b></p>	<p>RC Drill Program</p> <ol style="list-style-type: none"> <li>1. All samples have been collected via reverse circulation drilling.</li> <li>2. All of the samples are collected at 1 metre intervals. Samples are collected from a cone splitter mounted beneath the cyclone. 1m sample weights range from 2kg to 3.5kg.</li> <li>3. Samples are sent to an independent and accredited laboratory (SGS Townsville). Samples less than 3kg are pulverised to a nominal 85% passing 75 microns. If sample weights exceed 3kg they are split via a rotary splitter and an approximate 3kg sub sample retained and pulverised. After pulverisation a 50g sample is collected for fire assay.</li> <li>4. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation.</li> <li>5. Industry prepared standards are inserted approximately 1 in 20 samples.</li> <li>6. The samples are considered representative and appropriate for this type of drilling.</li> </ol> <p>Underground Diamond Drill Program</p> <ol style="list-style-type: none"> <li>1. All samples have been collected via diamond drilling.</li> <li>2. A majority of the samples are collected at 1 metre intervals. A majority of samples are full core samples. For wider spaced drill holes half core samples are taken. Sample weights range from 2 kg to 4kg depending on sample length and half or whole core.</li> <li>3. Samples are sent to an independent and accredited laboratory (ALS Brisbane). Samples less than 3kg are pulverised to a nominal 85% passing 75 microns. If sample weights exceed 3kg they are split via a rotary splitter and an approximate 3kg sub sample retained and pulverised. After pulverisation a 50g sample is collected for fire assay.</li> <li>4. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation.</li> <li>5. Industry prepared standards are inserted approximately 1 in 20 samples.</li> <li>6. The samples are considered representative and appropriate for this type of drilling.</li> </ol>
<p><b>Drilling techniques</b></p>	<ol style="list-style-type: none"> <li>1. RC holes are drilled with a 5 ½ inch bit.</li> <li>2. Diamond drill holes are completed via an NQ2 diameter.</li> </ol>
<p><b>Drill sample recovery</b></p>	<p>RC Drill Program</p> <ol style="list-style-type: none"> <li>1. Sample recoveries from the RC drill program is considered good. An assessment of recovery is made at the drill rig during drilling and is determined via visual observations of sample return to the cyclone and rotary splitter.</li> <li>2. Negligible water was encountered during the RC drill</li> </ol>

Criteria	Commentary
	<p>program. When water was encountered sample recoveries remained high.</p> <ol style="list-style-type: none"> <li>3. No sample bias was observed.</li> </ol> <p>Underground Diamond Drill Program</p> <ol style="list-style-type: none"> <li>1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist.</li> <li>2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays.</li> <li>3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.</li> </ol>
<b>Logging</b>	<ol style="list-style-type: none"> <li>1. All RC chips and diamond core are logged by an Aeris employee or a fully trained contract geologist.</li> <li>2. Each metre interval is geologically logged, recording lithology, vein quantity/texture/mineralogy, alteration and weathering.</li> <li>3. All geological and sample data is captured electronically within LogChief Software and uploaded to Aeris Resources licenced Datashed database.</li> <li>4. All RC chip trays from the drill program are photographed and stored on the company's network. Chip trays are stored onsite in a secure facility.</li> </ol>
<b>Sub-sampling techniques and sample preparation</b>	<p>RC Drill Program</p> <ol style="list-style-type: none"> <li>1. RC sampling was carried out via a cone splitter beneath the rig cyclone. Samples were collected at 1 metre intervals.</li> <li>2. Industry prepared independent standards are inserted approximately 1 in 20 samples.</li> <li>3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.</li> </ol> <p>Underground Diamond Drill Program</p> <ol style="list-style-type: none"> <li>1. All samples collected from diamond drill core are collected in a consistent manner. Half core samples are cut via an automatic core saw, and half core samples are collected on average at 1 metre intervals, with a minimum sample length of 0.4 metre and a maximum length of 1.4 metre. For whole core samples the entire sample interval is collected.</li> <li>2. Industry prepared independent standards are inserted approximately 1 in 20 samples.</li> <li>3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.</li> </ol>



Criteria	Commentary
<b>Quality of assay data and laboratory tests</b>	<ol style="list-style-type: none"> <li>1. All samples are sent to SGS Laboratory Services at their Townsville facility for sample preparation. Sub 3kg samples are pulverised to 85% passing 75 microns. If samples are greater than 3kg they are split prior to pulverising.</li> <li>2. Samples are assayed for Au and Ag. Au assaying is via a 50g fire assay charge (Au-AA26) using an AAS finish. Au assaying is completed at SGS Townsville laboratory. Ag assaying is also completed at the Townsville laboratory. A sample of 0.5g is collected and assayed using an aqua regia digest.</li> <li>3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used).</li> </ol>
<b>Verification of sampling and assaying</b>	<ol style="list-style-type: none"> <li>1. Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Logchief software at the drill rig. The Logchief software is installed with Cracow specific logging codes. The data is systematically transferred to the Datashed database. Validation of the data is completed within Logchief and Datashed.</li> <li>2. Upon receipt of the assay data no adjustments are made to the assay values.</li> </ol>
<b>Location of data points</b>	<ol style="list-style-type: none"> <li>1. Drillhole collar locations are surveyed via a qualified surveyor. Collar positions were surveyed using a differential GPS (DGPS).</li> <li>2. All drillhole locations are referenced in the Klondyke mine co-ordinate system. The Klondyke mine grid is a transformation from MGA94 Grid. The Klondyke mine grid was created and maintained by onsite registered surveyors.</li> <li>3. Quality and accuracy of the drill collars are suitable for exploration results.</li> <li>4. Downhole surveys taken during drilling are completed by the drill contractor. Surveys are taken at approximately 20 metres down hole and at 30 metre intervals thereafter.</li> </ol>
<b>Data spacing and distribution</b>	<p>RC Drill Program</p> <ol style="list-style-type: none"> <li>1. Drill spacing was designed to be a nominal 20 metres (strike) x 20 metres (down plunge). The drill spacing has taken into consideration previous drilling completed over the area.</li> <li>2. The drill spacing is considered enough to understand the continuity of the mineralisation structure along strike and down plunge within the drilled footprint. Additionally the drill spacing is enough to provide some clarity on the potential degree of grade continuity between drillholes. This assessment is partially based on the current drill program and the understanding of mineralisation continuity elsewhere within the Cracow field since modern mining commenced in 2004.</li> </ol>

Criteria	Commentary
	<p>Underground Diamond Drill Program</p> <ol style="list-style-type: none"> <li>The drill holes are resource definition in nature testing the margin of current Mineral Resource or extensions beyond the Mineral Resource. Drill spacing is completed on an initial nominal first pass 40m x 40m. Drill spacing will vary depending on the results / interpretation obtained from the initial drill program.</li> </ol>
<b>Orientation of data in relation to geological structure</b>	<ol style="list-style-type: none"> <li>All drillholes are designed to intersect the target at, ideally right angles. However, the limited drill locations available does mean that for some drillholes the intersection angle to mineralisation is more acute.</li> <li>Each drillhole completed has not deviated significantly from the planned drillhole path.</li> <li>Drillhole intersections through the target zones are not biased.</li> </ol>
<b>Sample security</b>	<ol style="list-style-type: none"> <li>Samples were collected by company personnel and delivered to the laboratory via a transport contractor.</li> </ol>
<b>Audits or reviews</b>	<ol style="list-style-type: none"> <li>Data is validated when uploading into the companies Dashed database.</li> <li>No formal audit has been conducted.</li> </ol>

## Section 2 - Reporting of Exploration Results

### Roses Pride and Crown deposits (current drill programs)

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ol style="list-style-type: none"> <li>The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises 3 EPMs and 18 MLs covered a combined area of approximately 889km<sup>2</sup>.</li> <li>The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resources wholly owned subsidiary, Lion Mining Pty Ltd.</li> <li>The drill program reported in this announcement at and immediately north of the Roses Pride deposit is located within ML3229. ML3229 is in good standing and no known impediments exist.</li> </ol>
<b>Exploration done by other parties</b>	<ol style="list-style-type: none"> <li>The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn then Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL.</li> <li>In 1995, Newcrest Mining Ltd (NML) entered into a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on</li> </ol>

Criteria	Commentary
	<p>the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny and Tipperary made from 1998 up to 2008</p> <ol style="list-style-type: none"> <li>3. Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020.</li> <li>4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.</li> </ol>
<b>Geology</b>	<ol style="list-style-type: none"> <li>1. The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate.</li> <li>2. Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (&lt;3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found.</li> <li>3. Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fine grained and found predominantly as electrum but less common within clots of pyrite.</li> </ol>
<b>Drillhole information</b>	<ol style="list-style-type: none"> <li>1. All relevant information pertaining to each drillhole has been provided.</li> </ol>

Criteria	Commentary
<b>Data aggregation methods</b>	<ol style="list-style-type: none"> <li>1. Reported significant intervals from the underground drill program are reported within the entire logged structure. Logged quartz percentage is the primary criteria used to define the structure extents. Au mineralisation at Cracow can be variable and as such is not used as primary criteria in defining reportable intersections.</li> <li>2. No assay results have been reported from the current Roses Pride surface RC program. Assay results are pending.</li> <li>3. Reported assay results from the pre 2021 RC drill program at Roses Pride represent length weighted composite gold assays. Compositing was applied to intervals which nominally exceed 1.0g/t Au. Reported intervals must be a minimum length of 1.0m and can include a maximum of 2 metres grading less than less than 1.0g/t Au</li> </ol>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ol style="list-style-type: none"> <li>1. Drillholes have been designed to intersect the mineralised structure at or near right angles. When designing the drill program consideration of appropriate drill pad locations and minimising land disturbance has impacted the ability for some drillholes to intersect the mineralised structure at right angles.</li> <li>2. As a generalisation a majority of the drillhole intersections through the mineralised structure at an acute angle (~30-60°).</li> <li>3. Care has been taken to report the true thickness of the reported significant intersections.</li> </ol>
<b>Diagrams</b>	<ol style="list-style-type: none"> <li>1. Relevant diagrams are included in the body of the report.</li> </ol>
<b>Balanced reporting</b>	<ol style="list-style-type: none"> <li>1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.</li> </ol>
<b>Other substantive exploration data</b>	<ol style="list-style-type: none"> <li>1. There is no other relevant substantive exploration data to report.</li> </ol>
<b>Further work</b>	<ol style="list-style-type: none"> <li>1. Assay results from both drill programs will be used to update the geological models. At the completion of the geological modelling process updated Mineral Resource estimates will be completed.</li> </ol>