Quarterly Activities Report

For the period ended 30 June 2024

Highlights

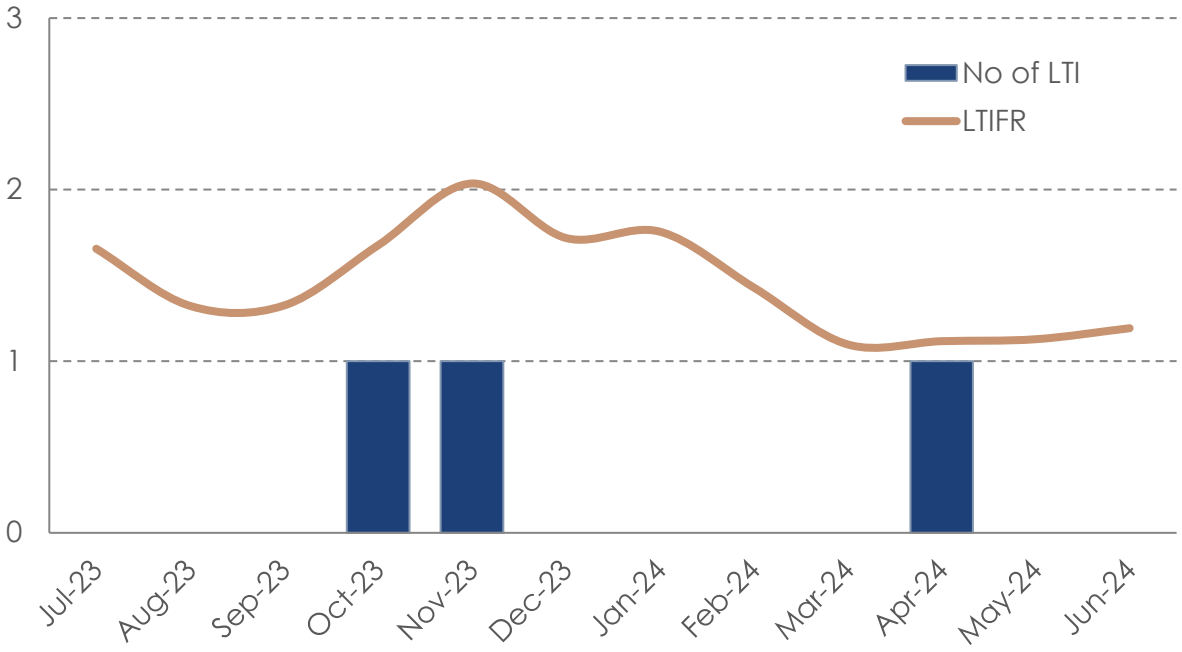
- **Copper equivalent production of 10.2kt for the quarter at AISC of A$5.45/lb**
- **Tritton performed well with production and grades higher on increased ore volumes from Avoca Tank and Budgerygar mines**
- **Strong gold production at Cracow and costs in line with plan**
- **Mt Colin mining again ahead of plan but lack of toll processing capacity resulted in lower copper production**
- **Jaguar on care and maintenance with study on restart options well advanced**
- **Stockman feasibility work on the Albion process continues**
- **Production and cost guidance achieved for FY24 at the group level and at Tritton and Cracow. Mt Colin production below guidance due to toll processing**

	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	Jun 24 Qtr	FY24 YTD	FY24 Guidance
LTIFR	/mmhrs	1.04	1.72	1.10	1.19	-	-
Copper produced	kt	8.1	6.4	5.9	6.7	27.2	28 - 35
Zinc produced	kt	3.1	-	-	-	3.1	1.2 - 1.5
Gold produced	koz	15.2	13.2	12.7	14.2	55.3	48 - 60
Silver produced	koz	121.3	39.2	37.3	42.6	240.4	181 - 227
Cu eq production	**kt**	**12.9**	**9.7**	**9.1**	**10.2**	**42.0**	**40 - 50**
Operating Costs							
Mining	A$M	60.1	48.7	41.8	54.0	204.6	202 - 243
Processing	A$M	28.9	18.2	20.7	23.3	91.1	84 - 101
Site & G&A	A$M	12.9	10.4	10.1	11.2	44.6	43 - 52
TC/RCs	A$M	11.4	3.7	5.1	5.2	25.4	28 - 34
Product handling	A$M	7.3	5.2	4.2	5.9	22.4	24 - 29
Capital Costs							
Sustaining	A$M	21.8	16.3	20.8	15.8	74.7	76 - 91
Growth	A$M	10.1	9.5	(0.3)	2.2	21.5	34 - 41
Exploration	A$M	2.6	1.7	1.9	2.6	8.8	12 - 15
Projects	A$M	1.1	0.6	0.4	0.4	2.5	2 - 3
AISC	**A$M**	**154.4**	**115.4**	**107.1**	**123.0**	**499.9**	-
AISC	**$/lb Cu eq**	**5.44**	**5.40**	**5.31**	**5.45**	**5.40**	**-**

Group Safety, Environment and Community

Aeris recorded one lost time injury throughout the last quarter, bringing the 12-month rolling LTIFR to 1.19. There were two Reportable Environmental Incidents recorded in the quarter. Incidents related to issues with recording of water flows at Tritton and the camp sewage treatment plant at Cracow.

Figure 1: Group LTIFR



Tritton Operations (NSW)

Key points for quarter:

- Copper production of 5.4kt at AISC of $5.23/lb on improved ore volumes from Avoca Tank and Budgerygar
- Operating and capital costs below plan
- Full year copper production guidance achieved. Capital and operating costs at the low end or below guidance.

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	Jun 24 Qtr	FY24 YTD	FY24 Guidance
Ore Mined	kt	301.2	319.5	260.0	314.6	1,195.4	
Mined Grade	% Cu	1.59	1.57	1.71	1.89	1.69	
Ore Milled	kt	332.1	315.6	260.6	307.4	1,215.7	
Milled Grade	% Cu	1.63	1.60	1.75	1.88	1.71	
Recovery	Cu	95.3%	95.2%	95.2%	94.28%	95.02%	
Copper Produced	**kt**	**5.2**	**4.8**	**4.3**	**5.4**	**19.7**	**19 – 24**
Gold Produced	koz	1.0	1.2	1.2	1.5	4.9	6 – 7
Silver Produced	koz	36.9	39.2	37.3	42.6	156.0	148 – 185
Cost Summary							
Mining	A$M	25.3	25.1	23.9	30.7	104.9	113 – 136
Processing	A$M	8.7	6.8	7.0	8.2	30.7	31 – 37
Site G&A	A$M	5.1	3.9	5.2	5.7	19.9	22 – 27
TC/RCs	A$M	5.4	4.6	4.0	4.3	18.3	19 – 23
Product Handling	A$M	3.3	3.8	2.9	4.8	14.8	16 – 20
By-Product Credit	A$M	(4.1)	(4.6)	(5.2)	(5.8)	(19.7)	
Royalties	A$M	1.6	1.6	1.6	2.9	7.7	
Corporate G&A	A$M	0.5	0.5	0.5	0.5	2.2	
Inventory Movements	A$M	1.7	1.8	1.7	(1.1)	4.1	
Sustaining Capital[1]	A$M	17.2	13.5	13.9	12.6	57.2	57 – 69
All-In Sustaining Costs[2]	**A$M**	**64.7**	**57.0**	**55.5**	**62.9**	**240.0**	
	A$/lb	**5.68**	**5.37**	**5.81**	**5.23**	**5.51**	
Growth Capital	A$M	3.0	1.3	(1.0)[3]	2.1	5.4	10 – 12
Exploration	A$M	0.6	0.7	0.3	0.2	1.8	7 – 9
All-In Costs[2]	**A$M**	**68.3**	**59.0**	**54.8**	**65.2**	**247.3**	
	A$/lb	**5.99**	**5.55**	**5.74**	**5.43**	**5.68**	

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on copper produced
3. Accounting reversal of a prior accrual

Operations

Mining operations performed well for the quarter with ore production up 20% on the previous quarter. Mined grade improved from 1.71% Cu to 1.89% Cu on higher volumes from Avoca Tank and Budgerygar mines. Capital development also increased significantly for the quarter.

Mining at Murrawombie underground mine continued to be prioritised ahead of the planned mine closure prior to commencing the Murrawombie pit cutback.

Mill throughput was higher on increased mine tonnes however metallurgical recoveries were impacted slightly by sericite-clay material in the Budgerygar ore.

For the full year, copper production at Tritton was 19.7kt, within the published guidance range.

The Murrawombie pit cutback project has been approved by the Aeris Board. Tenders for the open pit mining contract are currently being submitted for an expected start date in November 2024. The pit will be mined in two phases, with 1.2Mt ore supplied to the mill over FY25 and FY26.

Costs

All-in sustaining costs for the quarter were higher on increased production volumes but improved on a unit cost basis. Over the full year, all operating and capital costs were at or below the low end of guidance ranges.

Exploration

Drilling recommenced at the Constellation deposit during the quarter. By quarter end, seven drill holes had been completed, targeting the interpreted sub-vertical mineralised zone along the northern margin of the deposit, referred to as the "stand-up zone". All seven drill holes targeted the upper portions of the stand-up zone within and surrounding the current reported Inferred Mineral Resource (refer to Figure 2).

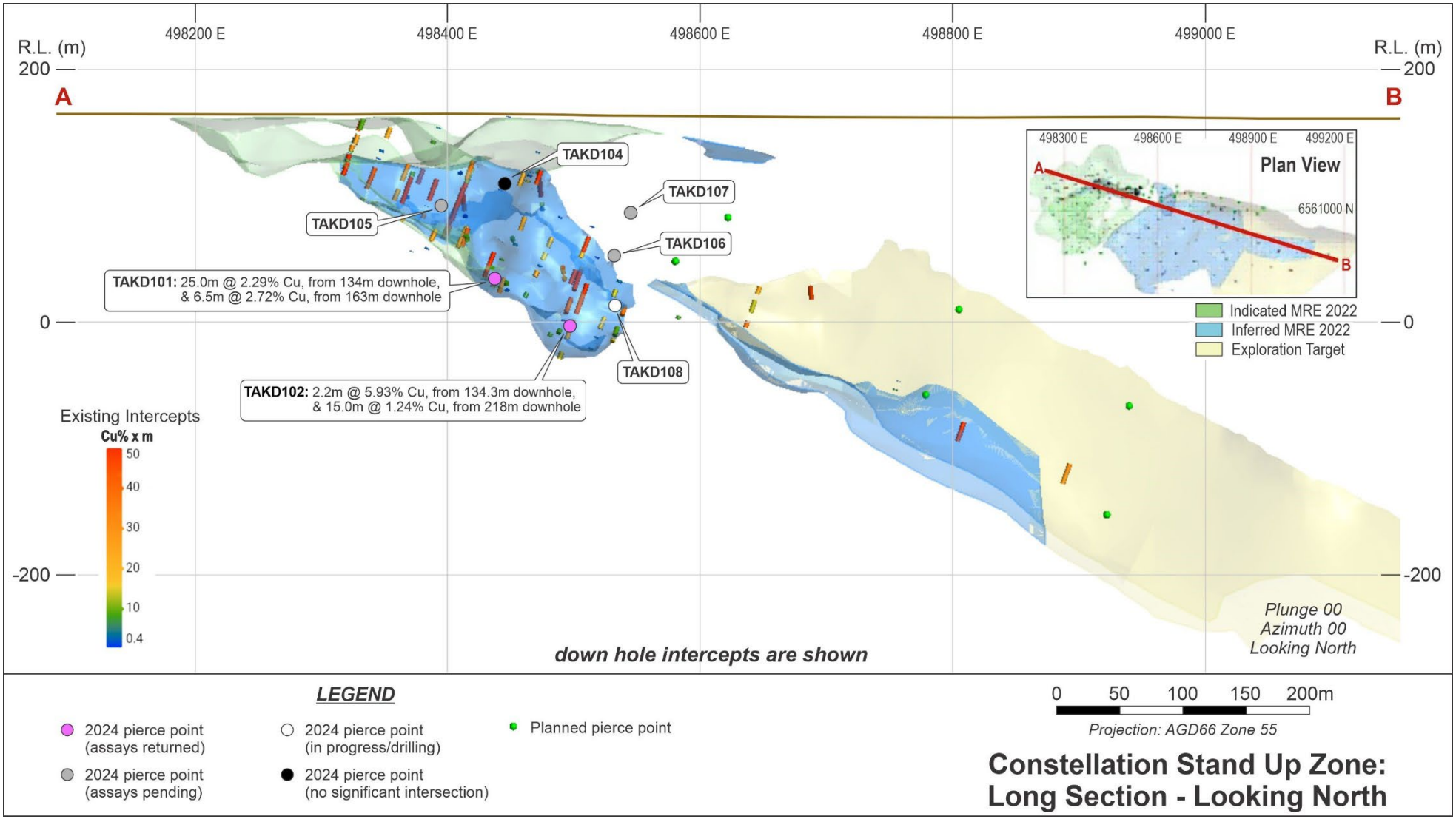
Assay results have been received for three drill holes, TAKD101, TAKD102, and TAKD104. Reportable high-grade copper intersections include:

- TAKD101 - 25.0m @ 2.29% Cu, 0.42g/t Au, 4.61g/t Ag (from 134.0m)[1]
  - 6.5m @ 2.72% Cu, 1.09g/t Au, 1.03g/t Ag (from 163.0m) [1]
- TAKD102 - 2.2m @ 5.93% Cu, 1.23g/t Au, 18.33g/t Ag (from 134.3m)[1]
  - 15.0m @ 1.24% Cu, 0.72g/t Au, 2.88g/t Ag (from 218.0m)[1]

The drill program will continue throughout H1 FY25.

[1] Drill hole true width lengths are between 60% to 85% of reported interval lengths.

Figure 2: Long section view looking north showing drill hole pierce points through Constellation Stand-Up Zone



Cracow Operations (QLD)

Key points for quarter:

- Strong gold production of 11.6koz at AISC of A$2,533/oz
- Operating and capital costs as per plan
- Annual production guidance achieved and all costs at the bottom end of guidance range

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	Jun 24 Qtr	FY24 YTD	FY24 Guidance
Ore Mined	kt	115.6	106.1	109.4	120.0	451.0	
Mined Grade	g/t	3.29	3.28	2.90	3.06	3.13	
Ore Milled	kt	149.4	135.0	144.9	155.7	585.3	
Milled Grade	g/t	2.84	2.80	2.39	2.58	2.65	
Recovery	Au	93.3%	91.9%	91.4%	89.8%	91.6%	
Gold Produced	**koz**	**12.7**	**11.1**	**10.2**	**11.6**	**45.7**	**38 - 48**
Gold Sold	koz	12.8	11.4	10.1	11.6	45.9	
Cost Summary							
Mining	A$M	15.0	13.0	9.3	14.0	51.3	50 - 60
Processing	A$M	6.4	5.9	6.5	6.9	25.6	26 - 31
Site G&A	A$M	2.7	3.0	2.7	3.2	11.7	12 - 15
By-Product Credit	A$M	(0.3)	(0.3)	(0.2)	(0.3)	(1.1)	
Royalties	A$M	2.1	2.0	1.8	2.3	8.1	
Corporate G&A	A$M	0.4	0.4	0.4	0.4	1.7	
Inventory Movements	A$M	2.4	0.7	(0.4)	(0.2)	2.5	
Sustaining Capital[1]	A$M	2.0	2.8	6.8	3.2	14.8	18 - 22
All-In Sustaining Costs[2]	**A$M**	**30.7**	**27.5**	**27.1**	**29.5**	**114.7**	
	A$/oz	**2,398**	**2,407**	**2,679**	**2,533**	**2,496**	
Growth Capital	A$M	7.1	8.2	0.7	0.0	16.0	23 - 28
Exploration	A$M	1.1	0.7	1.3	1.8	4.9	4 - 5
All-In Costs[2]	**A$M**	**38.9**	**36.4**	**29.1**	**31.3**	**135.6**	
	A$/oz	**3,038**	**3,191**	**2,877**	**2,688**	**2,952**	

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on gold sold

Operations

Ore mined for the quarter was ahead of plan, with grades up on the previous quarter. Mill throughput was higher on increased mined tonnes and stockpile feed. Recovery was down slightly due to the nature of the underground ore sources mined this quarter.

For the full year, ore tonnages were ahead of forecast and gold production was towards the upper end of the guidance range.

Costs

All-in sustaining costs were higher quarter-on-quarter due to increased production rates but lower on a unit basis with more ounces produced. Over the full year, all operating costs were at the low end of guidance ranges. Capital costs were well contained and lower than guidance.

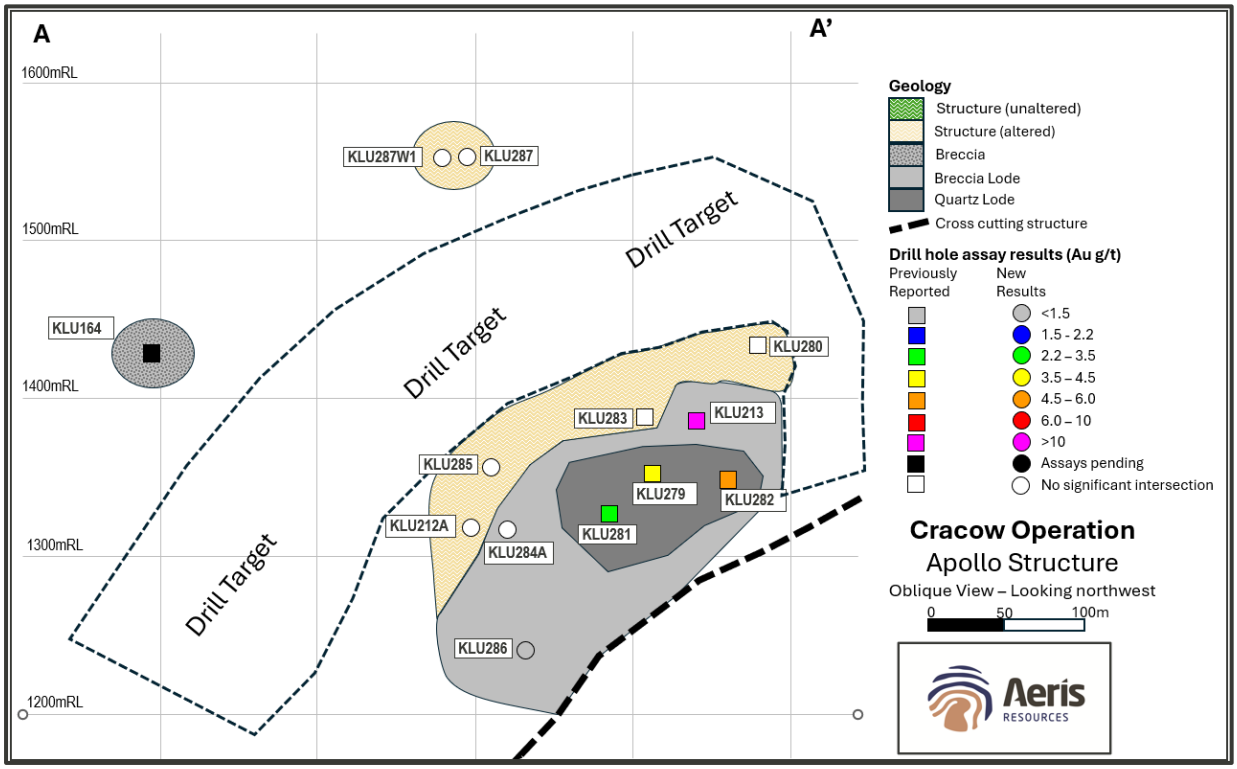
Exploration

Western Vein Field

Underground exploration drilling continued during the quarter, targeting the Apollo (formerly Killarney Deeps) and Coronation West structures in the Western Vein Field. At the Apollo structure, a further six drill holes were completed within the quarter, targeting extensions to the high-grade mineralisation intersected from previous drilling (KLU213 3.7m @ 11.2g/t Au and KLU279 0.8m @ 4.1g/t Au) [1].

Drilling to date has defined a high-grade gold lode characterised by varying amounts of epithermal veining, including either breccia or quartz lode (refer to Figure 3). Drilling elsewhere along the Apollo structure has intersected the structure however there is an absence of veining. Further drilling is planned for the next quarter targeting prospective areas up dip and along strike from the currently defined mineralised lode.

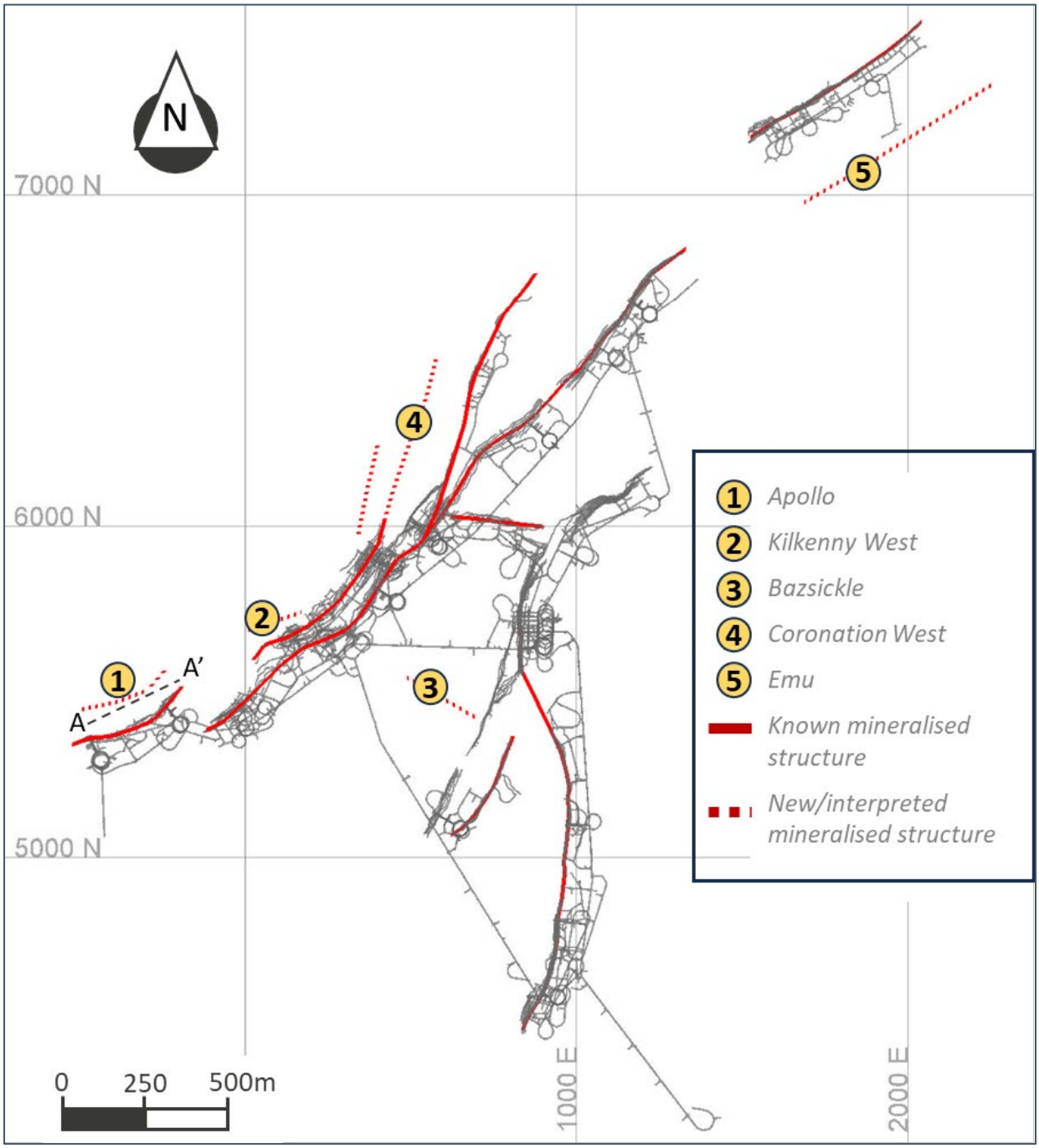
Figure 3: Oblique view looking northwest showing drill hole pierce points through the Apollo structure at the Western Vein Field



[1] Refer to ASX Announcement "Quarterly Activities Report – March 2024" dated 30th April 2024

A drilling program targeting the Coronation West structure has commenced, aiming to identify high-grade gold zones similar to the nearby Sterling deposit. Five drill holes were completed during the quarter, testing the structure surrounding the initial drill intercept (IMU148 1.7m @ 2.8g/t Au). Assay results are pending for all five drill holes.

Figure 4: Plan view of the Cracow Western Vein Field showing the position of the Apollo and Coronation West structures



Golden Plateau

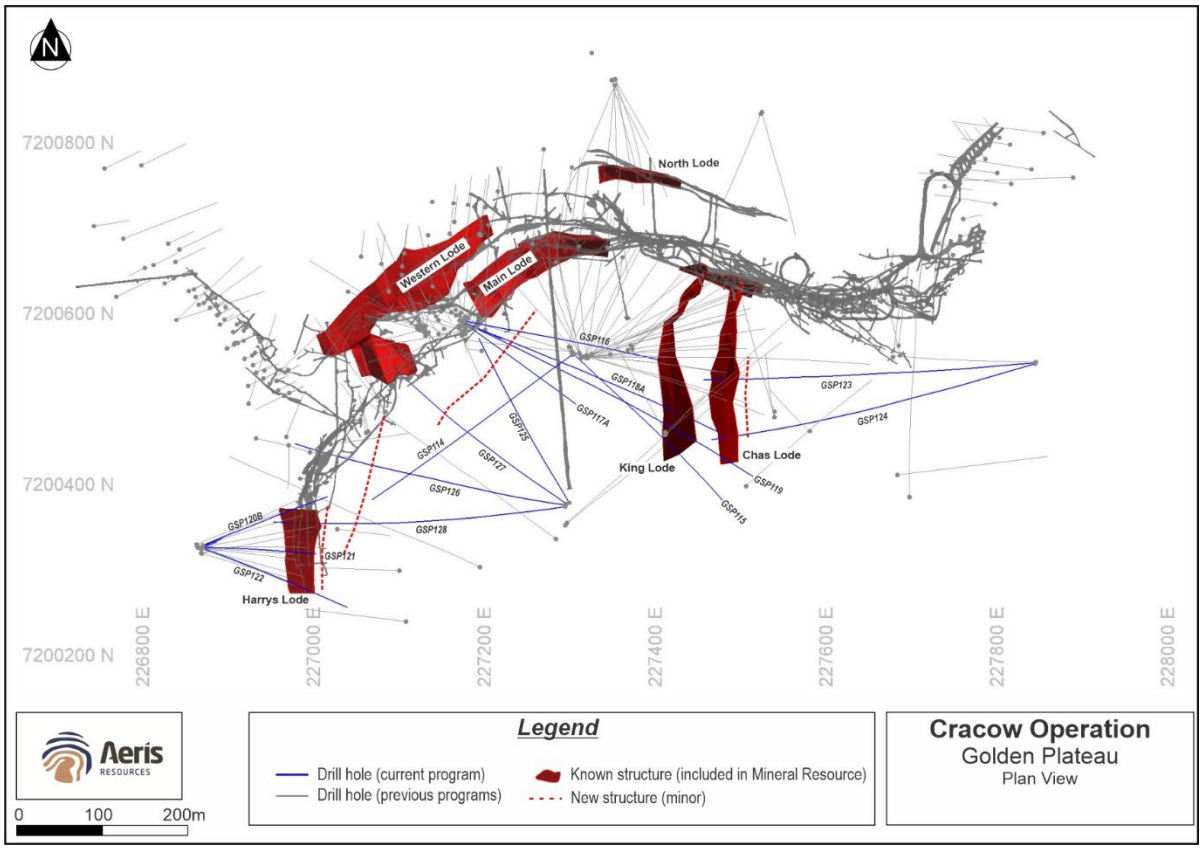
During the quarter, exploration drilling at the Golden Plateau deposit was completed. Six holes were completed in the current quarter, totalling fifteen drill holes for the program; excluding four that were abandoned prior to reaching target depth. Previous drill programs completed by Aeris to inform the maiden Mineral Resource were focused on the Harry's, Chaz and King north-south structures only. The current drill program was designed to test the remaining interpreted north-south trending structures south of the historic workings and test for strike extensions to Harry's, Chaz and King lodes.

The drill program successfully intersected the interpreted north-south structures, however, they failed to host epithermal quartz veining/gold mineralisation. The prospectivity along these structures has been downgraded. Several minor splays/flat makes were intersected and reported gold mineralisation (refer to Appendix). Although further drilling is required to understand the significance of these structures, they are not expected to represent significant drill targets.

Five drill holes targeted strike extensions (up to 100m) beyond the modelled Chaz and King lodes. Drilling intersected epithermal quartz veining however drill intercepts returned modest Au grades (<3g/t Au – refer to Appendix). It is possible with additional drilling higher gold grades will be intersected.

An updated Mineral Resource estimate is in progress and expected to be completed early in Q1 FY25.

Figure 5: Plan view of the Golden Plateau deposit showing current Mineral Resource, historical underground workings (grey wireframes), drill holes used to inform the 2023 Mineral Resource (grey lines) and current drill program (blue lines)



North Queensland Operations (QLD)

Key points for quarter:

- Continued strong mining performance with ore tonnes ahead of plan
- Ore processing again below forecast due to lack of available toll processing windows resulting in 1.3kt Cu produced
- Significant stockpiles ~200kt of mined ore at Mt Colin and Ernest Henry mill available for processing in the following quarter
- For the full year, copper production was below guidance although operating costs were within guidance ranges
- Mining activities now expected to continue until early Q2 FY25 (previously late Q4 FY24)

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	Jun 24 Qtr	FY24 YTD	FY24 Guidance
Ore Mined	kt	106.9	124.3	140.3	139.0	510.5	
Mined Grade	% Cu	2.01	2.26	2.08	2.22	2.15	
Ore Milled	kt	127.4	81.0	97.5	104.9	410.9	
Milled Grade	% Cu	1.96	2.52	2.15	1.96	2.11	
Recovery	Cu	95.2%	77.0%	76.1%	61.5%	78.3%	
Copper Produced	**kt**	**2.4**	**1.6**	**1.6**	**1.3**	**6.8**	**8 - 10**
Gold Produced	koz	1.1	0.8	1.3	1.2	4.3	4 - 5
Cost Summary							
Mining	A$M	10.9	9.2	8.1	8.5	36.7	34 - 41
Processing	A$M	5.9	5.8	5.8	7.7	25.2	25 - 30
Site G&A	A$M	1.7	1.1	1.5	1.2	5.5	7 - 8
TC/RCs	A$M	1.8	1.2	1.1	0.9	5.0	7 - 9
Product Handling	A$M	1.9	1.2	1.3	1.1	5.5	7 - 9
By-Product Credit	A$M	(1.3)	(5.9)	(1.8)	(5.0)	(14.0)	
Royalties	A$M	1.3	0.9	0.5	0.9	3.7	
Corporate G&A	A$M	0.3	0.3	0.3	0.3	1.3	
Inventory Movements	A$M	(3.4)	4.7	(2.1)	1.6	0.8	
Sustaining Capital[1]	A$M	(0.1)	-	-	(0.1)	(0.1)	-
All-In Sustaining Costs[2]	**A$M**	**19.0**	**18.6**	**14.6**	**17.2**	**69.6**	
	A$/lb	**3.66**	**5.38**	**4.16**	**6.17**	**4.64**	
Exploration	A$M	0.5	0.2	0.0	0.3	0.9	-
All-In Costs[2]	**A$M**	**19.5**	**18.8**	**14.7**	**17.4**	**70.5**	
	A$/lb	**3.75**	**5.44**	**4.16**	**6.26**	**4.70**	

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on copper produced

Operations

Ore mined at Mt Colin was again strong for the quarter. Over 510kt of ore was mined for the year, significantly above plan. Mining of the cave zone was completed just after quarter end. Ore mined in Q1 FY25 will be solely fresh material from sill pillars.

Processed tonnes were up on the previous quarter but still below forecast due to the lack of available toll processing windows. Metallurgical recoveries were impacted by the high proportion of oxidised cave material in the mill feed. Copper production was below plan for the quarter and below guidance for the full year.

At the end of the quarter, 53kt of mined ore was stockpiled at Mt Colin with a further stockpile of 150kt at an estimated grade of 2.2% Cu at Ernest Henry available for processing. Ore haulage from the mine site to Ernest Henry was ahead of plan.

Costs

Operating costs for the quarter were in line with plan. Processing costs were higher due to increased volumes crushed and hauled. For the full year, operating costs were within or lower than guidance ranges.

Exploration

No material exploration activities were undertaken in North Queensland during the quarter.

Barbara Project

The Feasibility Study for the Barbara underground mining project is well advanced and is expected to be completed in Q1 FY25. Discussions continue with the Queensland Government environmental regulators about the modification of the Barbara site environmental authority (EA) required for the proposed underground mining project.

Jaguar Operations (WA)

Key points for quarter:

- Operation on care and maintenance
- Pre-feasibility work on restart options continues
- Exploration undertaken to test high-priority Heather Bore for gold mineralisation in fresh rock and to understand structural settings

Production Summary	Unit	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	Jun 24 Qtr	FY24 YTD	FY24 Guidance
Ore Mined	kt	55.2	-	-	-	55.2	
Mined Grade	% Zn	7.05	-	-	-	7.05	
Ore Milled	kt	66.8	-	-	-	66.8	
Milled Grade	% Zn	5.92	-	-	-	5.92	
Recovery	Zn	78.2%	-	-	-	78.2%	
Zinc Produced	**kt**	**3.1**	**-**	**-**	**-**	**3.1**	**1.2 - 1.5**
Copper Produced	kt	0.6	-	-	-	0.6	0.2 - 0.3
Gold Produced	koz	0.4	-	-	-	0.4	0.2 - 0.3
Silver Produced	koz	84	-	-	-	84	33 - 42
Cost Summary							
Mining	A$M	8.8	1.5	0.6	0.7	11.6	5 - 6
Processing	A$M	7.8	(0.2)	1.4	0.5	9.5	3 - 4
Site G&A	A$M	3.4	2.4	0.7	1.0	7.5	2 - 3
TC/RCs	A$M	4.3	(2.2)	-	-	2.1	2 - 3
Product Handling	A$M	2.0	0.1	-	-	2.1	1 - 2
By-Product Credit	A$M	(12.6)	1.4	-	-	(11.2)	
Royalties	A$M	1.0	-	-	-	0.9	
Corporate G&A	A$M	0.0	-	-	-	0.0	
Inventory Movements	A$M	4.2	-	-	-	4.2	
Sustaining Capital[1]	A$M	2.7	-	0.1	0.1	2.8	1 – 2
All-In Sustaining Costs[2,3]	**A$M**	**21.6**	**2.9**	**2.7**	**2.4**	**29.6**	
	A$/lb	**3.17**	**-**	**-**	**-**	**4.34**	
Growth Capital	A$M	0.0	-	-	-	0.0	1 – 2
Exploration	A$M	0.5	0.1	0.2	0.5	1.2	1 – 2
All-In Costs[2]	**A$M**	**22.1**	**3.0**	**2.9**	**2.9**	**30.8**	
	A$/lb	**3.24**	**-**	**-**	**-**	**4.52**	

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on zinc produced
3. Costs after the Sep quarter related to care and maintenance activities

Care and Maintenance

A team of 8 people are on site to manage ongoing care and maintenance activities, including mine dewatering. Care and maintenance costs totalled $2.4M for the quarter but are forecast to reduce in FY25.

Pre-Feasibility Study

Aeris continues the pre-feasibility study on options to restart the Jaguar Operations including studies on mining strategy, process plant configuration, site infrastructure and services, permitting and workforce strategy.

Exploration

During the quarter a two-hole diamond drill program was completed at the Heather Bore gold prospect. The program, totalling 745.6m was designed to test for the presence of primary gold mineralisation in fresh rock, below an extensive shallow +0.5g/t gold anomaly within the weathered rock profile[1]. The diamond drill holes will also assist with understanding the structural setting and controls on mineralisation to aid and refine future drill programs at the prospect.

The drill holes intersected similar lithological sequences, dominated by alternating volcanic sequences (andesite flows, andesite crystal tuff, and dolerite) with minor graphitic shale and volcaniclastic units in between.

A range of different alteration assemblages were observed throughout each hole, the most prolific including hematite, sericite, silica and pyrite with lesser quantities of albite and chlorite (refer to Figure 6). The alteration packages are encouraging indicating hydrothermal fluids have passed through the rock sequences. The Company cautions no correlation is being drawn between the observed alteration assemblages and potential gold tenor. Samples have been submitted for assay with results expected early in the following quarter.

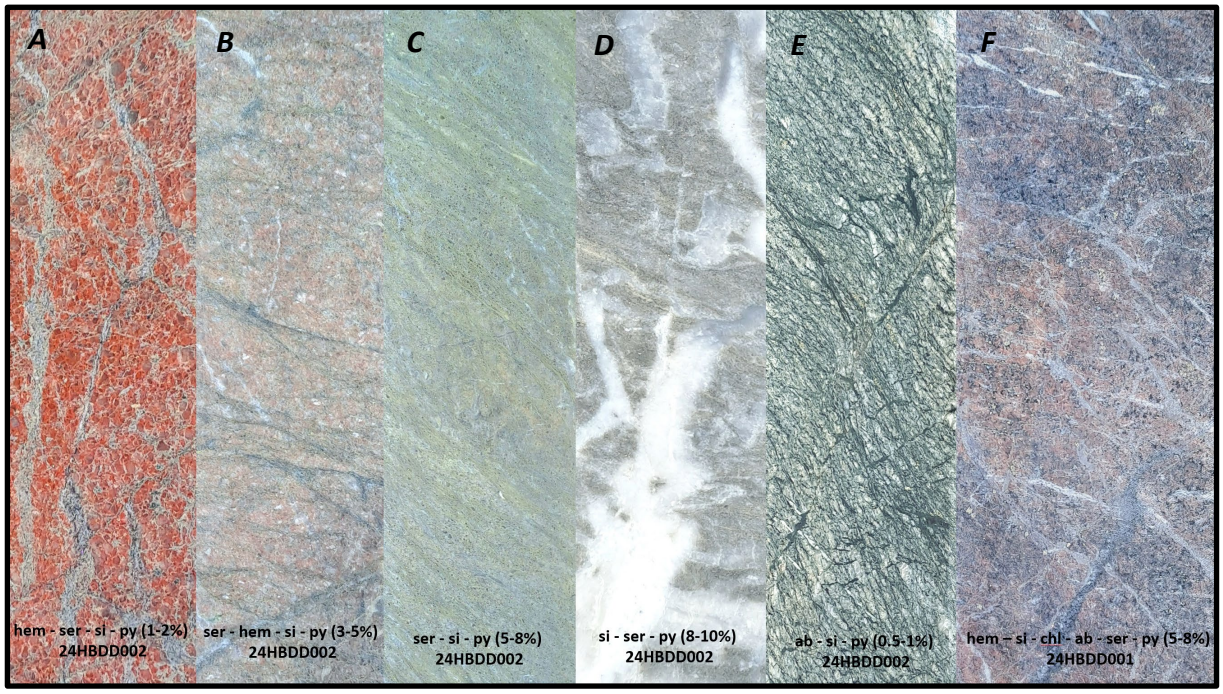
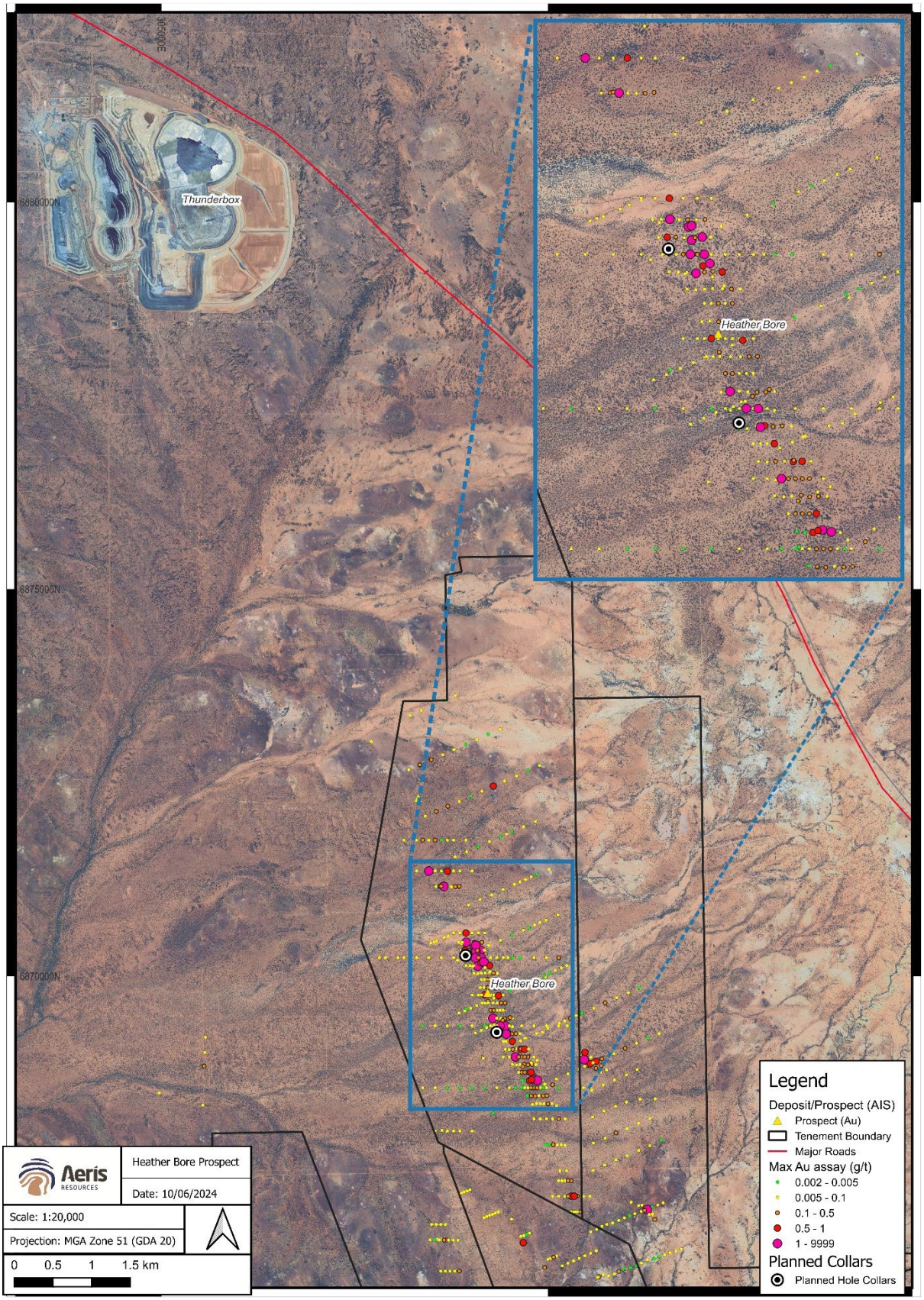


Figure 6: Various alteration styles observed from the Heather Bore diamond drill program

A) Hematite-sericite-silica-pyrite (<2%); B) Sericite-hematite-silica-pyrite (3-5%); C) sericite-silica-pyrite (5-8%); D) silica-sericite-pyrite (8-10%); E) albite-silica-pyrite (≤1%); F) hematite-silica-chlorite-albite-sericite-pyrite (5-8%).

[1] Refer to ASX Announcement "Exploration and Resource Drilling Update" dated 17th June 2024

Figure 7: Plan view of the Heather Bore prospect



Stockman Project (VIC)

Key points for quarter:

- Metallurgical test work (proof of concept) in combination with engineering studies were completed for the modified flotation flowsheet in combination with a downstream Albion process treatment. The results showed a step change improvement in metal recoveries with potential to enhance the overall economics of the Stockman Project.
- Detailed test work and engineering of a simplified flotation plant at the mine site and downstream Albion processing plant is now proceeding
- Independent technical review signed off the groundwater environmental quality report for submission to the regulators
- Stage 1 of the Benambra school capital improvement works are near completion

Corporate

Cash and Receivables

At the end of the quarter, Aeris had useable cash and receivables of $33.4 million with a closing cash balance of $24.8 million.

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

(A$ Million) (Unaudited)	Sep 2023 Qtr	Dec 2023 Qtr	Mar 2024 Qtr	Jun 2024 Qtr
Opening cash	19.5	21.9	22.7	19.4
Cash flows from operations	0.1	(0.3)	29.2	35.3
Cash flows from investment	(32.0)	(26.1)	(29.0)	(26.6)
Cash flows from financing[1]	34.3	27.1	(3.4)	(3.4)
Closing cash	21.9	22.7	19.4	24.8

[1] Cash flows from investment includes payments for environmental bonding (the March quarter has been adjusted by $3.0 million which was previously presented in cash flows from financing)

A further $7 million during the quarter was applied to restricted cash for environmental bonding obligations (taking the total to $10 million) which is not included in the closing cash balance. During the quarter, the Trade Payable and Other Creditors balance was steady at $73.2 million.

Debt and Hedging

At the end of the quarter, the Company's debt position remained unchanged with $40 million drawn on the WHSP facility. The Company had no hedges in place at the end of the quarter.

Aeris has engaged Burnvoir Corporate Finance to advise on a process to refinance the company's debt and bonding facilities. The processed is well advanced with a number of term sheets received.

Authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises three operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.

Competent Persons Statements

Mr Chris Raymond confirms that he is the Competent Person for all Exploration Results at the Tritton Operation, and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Raymond is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Raymond is a Member of the Australian Institute of Geoscience (MAIG No. 6045). Mr Raymond has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Raymond is a full-time employee of Aeris Resources Limited.

The information in this report that relates to Exploration Targets or Exploration Results at the Cracow Operation is based on information compiled by Craig Judson. Mr Judson confirms that he is the Competent Person for all Exploration Results, summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Judson is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Judson is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 325510). Mr Judson has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Judson is a full-time employee of Aeris Resources Limited.

The information in this report that relates to Exploration Targets or Exploration Results at the Jaguar Operation is based on information compiled by Alain Cotnoir. Mr Cotnoir confirms that he is the Competent Person for all Exploration Results, summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cotnoir is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cotnoir is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 315017). Mr Cotnoir has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cotnoir is a full-time employee of Aeris Resources Limited.

APPENDIX A: Summary of drill hole collar and survey details for holes completed during the quarter as part of the Constellation resource definition drill program

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Total Depth (m)	Azimuth[2]	Dip	Type
TAKD101	498,419	6,560,986	163	219.8	0.5	-56.0	Complete
TAKD102	498,467	6,560,931	163	282.8	1.0	-55.0	Complete
TAKD103	498,431	6,561,054	163	111.1	6.5	-57.0	Failed
TAKD104	498,430	6,561,049	163	119.3	6.0	-57.0	Complete
TAKD105	498,369	6,561,027	163	166.7	19.5	-53.5	Complete
TAKD106	498,508	6,560,984	163	205.1	1.5	-54.0	Complete
TAKD107	498,524	6,561,019	163	154.2	3.5	-54.5	Complete

[1] Easting and northing coordinates are reported in AGD66 Zone 55.

[2] Azimuth is recorded as a magnetic azimuth reading.

APPENDIX B: Summary of significant copper intersections returned during the quarter from the Constellation resource definition drill program

Hole ID	Type	From (m)	To (m)	Interval[1] (m)	Cu (%)[2]	Au (g/t)	Ag (g/t)	Cu Type
TAKD101	DD	134.0	159.0	25.0	2.29	0.42	4.61	Primary
TAKD101	DD	163.0	169.5	6.5	2.72	1.09	1.03	Primary
TAKD102	DD	134.3	136.5	2.2	5.93	1.23	18.33	Primary
TAKD102	DD	218.0	233.0	15	1.24	0.72	2.88	Primary
TAKD103	Drill hole failed, redrilled as TAKD104							
TAKD104	No significant assay result							

[1] Drill hole true width lengths are between 60% to 85% of reported interval lengths.

[2] Assay intervals have been reported at a 0.5% Cu cut-off grade with a maximum internal dilution of 3.0 m.

APPENDIX C: Summary of drill hole collar and survey details for holes completed during the quarter as part of the Western Vein Field near-mine exploration and Golden Plateau resource definition programs

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Total Depth (m)	Azimuth[2]	Dip	Comments
GPS123	227,837	7,200,550	454	452.2	265.1	-32.3	Complete
GPS124	227,837	7,200,549	454	457.9	252.3	-30.2	Complete
GPS125	227,292	7,200,386	411	293.2	329.5	-41.4	Complete
GPS126	227,286.69	7,200,383	411	395.1	279.4	-35.4	Complete
GPS127	227,288.25	7,200,385	411	312.3	306	-40.2	Complete
GPS128	227,286.92	7,200,382	411	434.0	260.2	-40.8	Complete
KLU282	-446.65	5325.0	1524	521.7	33.95	-41.6	Complete
KLU283	-445.31	5324.2	1524	392.8	17.45	-36.5	Complete
KLU284	-447.37	5325.0	1523	13.0	346.25	-54.9	Complete
KLU284A	-447.37	5325.0	1523	314.6	346.25	-54.9	Abandoned
KLU285	-447.42	5325.3	1523	347.1	344.25	-46.7	Complete
KLU286	-447.19	5325.1	1523	338.7	350.15	-62.9	Complete
KLU287	-264.18	5380.0	1733	360.0	303.55	-31.8	Abandoned
KLU287W1	-264.18	5380.0	1733	410.5	303.55	-31.8	Abandoned
STU162	667	6386	1672	395.8	250.7	-56.3	Complete

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Total Depth (m)	Azimuth[2]	Dip	Comments
STU163	667	6386	1672	167.7	206.8	5.6	Complete
STU164	667	6386	1672	326.8	260.6	-56	Complete
STU165	667	6386	1672	289.8	210.7	-47.5	Complete
STU166	667	6386	1672	421.8	229.9	-37.3	Complete

[1] Easting and northing coordinates are reported in MGA94 Zone 53 grid for Golden Plateau, Klondyke Local grid for Western Vein Field.

[2] All down hole surveys are reported in MGA94 Zone 53 grid for Golden Plateau drill holes and Klondyke local grid for Western Vein Field drill holes.

APPENDIX D: Summary of significant gold intercepts returned during the quarter from the Western Vein Field near-mine exploration and Golden Plateau resource definition drill programs

Hole ID	From (m)	To (m)	Interval (m)	Est. true Width (m)	Domain	Au g/t [1]	Ag g/t[1]	Comment
GPS115	281.4	282.5	1.1	0.8	CZ	2.1	3	
GPS115	386.0	387.0	1.0	0.8	KG	2.2	5	
GPS118A	355.0	357.0	2.0	1.5	CZ	0.8	3	
GPS118A	429.1	430.0	0.9	0.7	KG	2.8	78	
GPS120B	179.8	182.8	3.0	2.5	HY	2.0	55	
GPS123	384.7	385.5	0.8	0.6	KGS	9.6	2	
GPS125	229.6	230.4	0.8	0.7	FM	7.3	10	
GPS125	241.7	243.9	2.2	1.7	FM	3.4	5	
GPS127	230.7	237.0	6.7	4.9	GCS	1.0	6	
GPS127	249.8	251.7	1.9	1.3	GCS	2.4	13	
GPS128	411.1	412.0	0.9	0.7	HY	2.7	23	
KLU282	257.1	258.9	1.8	1.6	AP	5.8	N/A	Apollo target
KLU282	261.1	262.42	1.32	1.2	AP	2.4	N/A	Apollo splay
KLU284A	261.45	262.6	1.15	1.0	AP	1.3	N/A	Apollo target
KLU286	315.3	317.08	1.78	1.4	AP	1.0	0	Apollo target

[1] Reported significant intervals are based on a minimum width of 0.4m, minimum Au grade 1g/t Au and a maximum of 1m of below cut-off material (<1g/t Au).

Domains: CZ Chaz, KG King, HY Harry's, KGS King splay, FM Flat Make, GCS Golconda splay, AP Apollo

APPENDIX E: Summary of drill hole collar and survey details for holes completed during the quarter as part of the Heather Bore exploration drill program

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Total Depth (m)	Azimuth[2]	Dip	Comments
24HBDD001	308,932	6,870,269	483	361.0	71.5	-60	Complete
24HBDD002	309,334	6,869,276	483	384.6	71.5	-60	Complete

[1] Easting and northing coordinates are reported in MGA94 Zone 51.

[2] All down hole surveys are reported in MGA94 Zone 51 grid.

APPENDIX C

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Constellation drill program

Criteria	Commentary
Sampling techniques	1. All samples are collected from diamond drill core. 2. Samples are taken across intervals with visible sulphides. Samples are collected between 0.25m to 1.4m in length. Sample lengths take into consideration geology.
Drilling techniques	1. Drilling results reported are via diamond drill core (HQ diameter).
Drill sample recovery	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. 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. 3. Historically core recoveries are very high within and outside zones of mineralisation across each of the known deposits. All drill holes completed at the Constellation deposit report good core recoveries through the primary sulphide mineralised horizon.
Logging	1. All diamond drill core is logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. Diamond core is logged to an appropriate level of detail to increase the level of geological knowledge and increase the geological understanding at the Constellation deposit. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. 4. All diamond drill core is photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	1. All samples are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected between sample lengths from 0.25m and a maximum length of 1.4 metres. 2. No field duplicates have been collected. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.

Criteria	Commentary
Quality of assay data and laboratory tests	1. All samples have been sent to ALS Laboratory Services at their Orange facility. 2. Samples are analysed by a 4-stage 'near-total' digestion with an ICP-MS finish (suitable for Cu grades between 0.02 - 1% Cu) – ALS method ME-MS61. If a sample records a Cu grade above 1% a second sample will be re-submitted for another 4-stage digest with ICP finish using ALS method Cu_CuOG62 (0.001-50%). 3. Au analyses are completed on a 50g fire assay fusion with an AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records an Au grade above 1ppm a second sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (0.01-100ppm). 4. 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%.
Verification of sampling and assaying	1. Logged drill holes 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. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drill hole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. 2. All drill hole locations are collected in Australian Geodetic Datum 66 zone 55. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys are completed by the drill contractor. All surveys were reported using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	1. Drilling completed at the Constellation deposit is designed on a nominal 80m x 80m drill pattern, with infill drilling at a nominal 40m x 40m drill pattern. 2. A nominal 80m x 80m drill spacing is considered sufficient to understand the spatial distribution of copper mineralisation for eventual conversion to a Mineral Resource.
Orientation of data in relation to geological structure	1. All drill holes are designed to intersect the target at, or near right angles. 2. Most drill holes completed have not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zone(s) are not biased.
Sample security	1. Drill holes sampled at the Constellation deposit are not sampled in their entirety. 2. 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 personnel.
Audits or reviews	1. Data is validated when uploading into the Company's AcQuire database. 2. No formal audit has been conducted.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

Constellation drill program

Criteria	Commentary
Mineral tenement and land tenure status	1. The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. 2. The Tritton Regional Tenement package consists of 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. 3. The Constellation deposit is located within EL6126, EL8084 and EL8987. All three exploration licences are in good standing and no known impediments exist.
Exploration done by other parties	1. There has not been a significant amount of exploration completed over and around the Constellation deposit. Burdett Exploration NL held the ground between May 1971 – May 1972 however conducted no work over the area. Nord Pacific Limited (Nord) held the ground under EL3930 between 1991 – 2002 and identified several GeoTEM EM anomalies further north beyond the Constellation deposit. Nord completed two lines of surface geochemistry sampling over each GeoTEM EM anomaly. No further work was completed following the geochemical sampling program. The Geochem results did not warrant any further work. No on-ground exploration has been completed over the area since 2002.
Geology	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 courser sandstones. 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.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. N/A
Relationship between mineralisation widths and intercept lengths	1. Drill holes are designed to intersect the target horizon as close as practicable to across strike at or near right angles.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the electromagnetic surveys has been disclosed.

Criteria	Commentary
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling will continue at the Constellation deposit. A second drill rig is planned to commence drilling early in the upcoming quarter.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Western Vein Field Near-Mine Exploration and Golden Plateau Resource Definition Drill Programs

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected via diamond drilling. 2. Most of the samples are collected at 1 metre intervals. Samples taken are half core or full core, dependent on the program requirements for core retention and further test work. Sample weights range from 2 kg to 4kg depending on sample length and half or whole core. 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 is retained and pulverised. After pulverisation a 50g sample is collected for fire assay. 4. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation. 5. Industry prepared standards are inserted in approximately 1 in 20 samples. 6. The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	1. Drill holes are completed via diamond drilling NQ diameter. Occasional drill holes are started with HQ diameter and reduced to NQ diameter once competent ground is achieved.
Drill sample recovery	1. The drillers record core recoveries on site at the drill rig. An Aeris Resources field technician and/or geologist then checks and verifies them. 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. 3. Historically, core recoveries have been very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program has recorded very high recoveries, which are in line with historical observations.
Logging	1. All diamond core is logged by an Aeris employee or a fully trained contract geologist. 2. All diamond core is geologically logged, recording lithology, vein quantity/texture/mineralogy, alteration, and weathering. 3. All geological and sample data is captured electronically within LogChief Software and uploaded to Aeris Resources licenced Datashed database. 4. All diamond drill core is photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage

Criteria	Commentary
	intervals and drill hole ID.
Sub-sampling techniques and sample preparation	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 1.2 metre. For whole core samples the entire sample interval is collected. 2. Industry prepared independent standards are inserted approximately 1 in 20 samples. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	1. All samples are sent to ALS Laboratory Services at their Brisbane facility for sample preparation. Samples under 3 kg are pulverised to 85%, passing 75 microns. If samples are greater than 3kg, they are split prior to pulverising. 2. Samples are assayed via ME-MS61, a low-detection multi-element analytical method. Au assaying is via a 50g fire assay charge (Au-AA26) using an AAS finish. Au assaying is completed at the ALS Townsville laboratory. Ag assaying is completed at the Brisbane laboratory. A sample of 0.5g is collected and assayed using an aqua regia digest. 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%.
Verification of sampling and assaying	1. Logged drill holes 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. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drill hole collar locations are surveyed via a qualified surveyor. Collar positions were surveyed using a differential GPS (DGPS). 2. Drill hole locations are referenced in MGA94 grid for Golden Plateau and in Klondyke local grid for Western Vein Field. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. The drill contractor completes downhole surveys taken during drilling. Surveys are taken at approximately 15 metres down hole and at 30-metre intervals thereafter.
Data spacing and distribution	1. The drill holes are exploratory in nature and testing conceptual geological targets.
Orientation of data in relation to geological structure	1. All drill holes are designed to intersect the target at a high angle to the interpreted structure. 2. Each drill hole completed has not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zones are not biased.
Sample security	1. Samples were collected by company personnel and delivered to the laboratory via a transport contractor.
Audits or reviews	1. Data is validated when uploaded into the company's Datasheet database. 2. No formal audit has been conducted.

JORC Code, 2012 Edition – Table 1

Western Vein Field Near-Mine Exploration and Golden Plateau Resource Definition Drill Programs

Table 1 Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	1. 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 covering an area of approximately 889km^2. 2. The Cracow Operation Exploration and Mining tenements are wholly owned by Lion Mining Pty Ltd, a wholly-owned subsidiary of Aeris Resources. 3. The drill program reported in this announcement at the Western Vein Field is located within ML80089 and ML80144. The Golden Plateau drill program is located within ML3227. All are in good standing, and no known impediments exist.
Exploration done by other parties	1. 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 1994, 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. 2. In 1995, Newcrest Mining Ltd (NML) entered in to a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on 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. 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. 4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
Geology	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. 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

Criteria	Commentary
	(colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found. 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 fined grained and found predominantly as electrum but less common within clots of pyrite.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. Reported significant intervals are based on a minimum width of 0.4m, minimum Au grade 1g/t Au, maximum of 1m of below cut-off material (<1g/t Au).
Relationship between mineralisation widths and intercept lengths	1. Drill holes have been designed to intersect the mineralised structure at a high angle. 2. As a generalisation, drill hole intersections through the mineralised structure at an acute angle (~30-60°). 3. Reported significant intervals are based on a minimum downhole width of 1.0m, minimum Au grade of 1g/t Au, and maximum of 2m of below cut-off material (<1g/t Au).
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced, and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Further drilling is planned to target the Apollo and Coronation West structures in the next quarter. At the completion of the Golden Plateau deposit the Mineral Resource estimate will be updated in FY25 Q1, enabling the business to update the mine plan and economic assessment.

JORC Code, 2012 Edition – Table 1

Jaguar Operations Heather Bore Exploration Drill Program

Table 1 Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	1. All samples have been collected via diamond drilling. 2. Drill core is logged geologically and marked up for sampling and analysis at variable intervals based on geological observations, ranging between 0.20-1.25 m. Sample weights range from ~0.6 to 3.0 kg depending on sample length. 3. Drill core is cut in half by an automatic diamond core saw with half core samples submitted for assay analysis. 4. Diamond core samples are prepared at Intertek in Perth. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 25 g was used for the Fire Assay analysis. The procedure is appropriate for this type of sample and analysis.

Criteria	Commentary
	5. The coarse crush is the preferred sample preparation method to minimise contamination and maximise sample weight. 6. DDH samples were pulverised to produce a 25 g charge for fire assay, and AAS finish. Detection limit of 0.005g/t Au – 100g/t Au. 7. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation. 8. Industry prepared standards are inserted approximately 1 in 25 samples. 9. The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	1. Drill holes are completed via diamond drilling. Core diameters varied between HQ (61.1 mm) and NQ (45.1 mm). All suitably competent drill core (100%) is oriented using Reflex digital orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by Aeris geological staff at the Jaguar core processing facility. In broken ground, triple tube diamond core may be selected to be collected.
Drill sample recovery	1. All diamond core collected is dry. The drill contractor records core recoveries for every drill run completed using 3 and 6 m core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded (as a percentage recovery). Almost 100% recoveries were achieved within fresh rock. Significant core loss was recorded in the weathered rock (69%) which is not within the target area. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. 3. No sample bias or material loss was observed to have taken place during drilling activities.
Logging	1. All drill core was geologically logged by Aeris geologists, using an appropriate geology logging template customised specifically for the geology within the Jaguar tenement package. 2. Logging of diamond core records lithology, mineralogy, mineralisation, alteration, structure and weathering. 3. Each tray of drill core is photographed (wet and dry) and digitally stored on the Company network. 4. All holes were logged in full. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	1. Core samples were cut in half using an automated diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. For heavily broken ground not amenable to cutting, whole core sampling may be taken but is not a regular occurrence. 2. Industry prepared independent standards are inserted approximately 1 in 25 samples. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	1. No duplicates were collected for diamond holes. 2. Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size. 3. All samples are sent to Intertek at their Perth facility for sample preparation and assaying. Samples were dried, and the whole sample

Criteria	Commentary
	pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 25 g was used for the Fire Assay analysis. 4. QA/QC protocols include the submission of blanks and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 4 Standards and 4 Blanks per 100 samples. No duplicates are collected. 5. Aeris QAQC protocols have been met, with no assay bias or precision problems observed from the assay data.
Verification of sampling and assaying	1. Significant results are checked by the Exploration superintendent (or delegate) and General Manager Geology. Additional checks are completed by the Database Geologist. QAQC reports are completed on each batch of assays received from the laboratory. 2. All drill hole data is stored in an acQuire database system and maintained by the Company. 3. All core logging is carried out on laptop computers using industry-standard geological logging applications. Logging data is synchronised electronically to the AcQuire Database. Assay files are received electronically from the Laboratory and imported into the Company's acQuire database. 4. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Diamond drill hole locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting. 2. For angled diamond drill holes the drill rig mast is set up using a clinometer with verification of azimuth and dip using either a Reflex azialigner or north seeking gyro. 3. The drill contractor used a true north seeking gyroscope for downhole surveying. Downhole surveys were collected at variable intervals while drilling and an end of hole survey with a nominal 10 m interval spacing between points. 4. Grid projection is GDA94, MGA Zone 51. 5. RL's are allocated to the drill hole collars using detailed DTM's generated during aeromagnetic and ground gravity survey data. The accuracy of the DTM is estimated to be better than 1 to 2 m in elevation.
Data spacing and distribution	1. The two diamond drill holes are spaced 1 km apart along the targeted structure. 2. Drill hole locations were designed to demonstrate the presence of a potential gold mineralising system in fresh rock at the Heather Bore Prospect.
Orientation of data in relation to geological structure	1. The orientation of the drill holes is approximately perpendicular to the local strike (340° degrees azimuth) and dip (-70° west) of the targeted structure. 2. A sampling bias has not been introduced. 3. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.
Sample security	1. Pre-numbered calico sample bags were collected in a bulka bag, sealed, and transported to Intertek in Perth via a transport contractor.
Audits or reviews	1. Sampling and assaying techniques are considered industry standard. Internal reporting of QAQC results are completed quarterly.

JORC Code, 2012 Edition – Table 1

Jaguar Operations Heather Bore Exploration Drill Program

Table 1 Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	1. The Jaguar Operation tenement package is 60 km north of Leonora in Western Australia. The Jaguar Operations tenure comprises 40 licences covering an area of approximately 400.95 km^2. 2. Round Oak Pty Ltd, a wholly owned subsidiary of Aeris Resources Limited, holds the Jaguar Operation tenement package. 3. The planned drill program reported in this announcement is located within tenement E37/01162. This tenement is in good standing, with no known impediments.
Exploration done by other parties	1. Several identities, including Chevron, Normandy, Newmont, IGO, and Round Oak, carried out multiple exploration campaigns at the Heather Bore prospect between 1987 and 2019. These campaigns consisted mainly of AC drilling, completed on ± 100m line spacing and limited to a depth ± 100m. The results from the AC programs highlight a significant (0.2 g/t) gold anomaly in weathered rock that extends over 2km of strike.
Geology	1. The Heather Bore target lies within Archaean rocks of the Gindalbie domain of the Yilgarn craton. The metamorphic grade is generally within the prehnite-pumpellyite range but can locally increase to lower-greenstone facies. 2. Geology surrounding Heather Bore is consistent with a regional north-northwest strike with a westward dipping succession of basaltic to andesitic volcanics, lava intercalated with mafic to dacitic volcaniclastics and narrow black shale units. Late dolerite sills inflating the stratigraphy are also present. 3. The Heather Bore prospect is considered prospective for shear-hosted orogenic style gold mineralisation along rheological contacts between mafic volcanics and felsic to intermediate volcaniclastic units. 4. Historical drilling suggests gold mineralisation could be associated with quartz–sericite–pyrite altered felsic to intermediate volcaniclastics adjacent to magnetite-chlorite altered mafic volcanics.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. No reference to intersection lengths has been reported in this announcement. Assay results are pending for both drill holes. 2. No cut-off has been applied. 3. No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	1. No relationships are being drawn between potential mineralisation widths and intercept lengths. Assay results are pending for both drill holes.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. At Heather Bore, exploration activities will continue to focus on advancing the project.