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AERIS RESOURCES LIMITED

TRITTON DEPOSIT

Mineral Resource and Ore Reserve Estimate

30th June 2020

Report Version

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1 PROJECT SUMMARY

1.1 INTRODUCTION AND SETTING

The Tritton deposit is a sulphide copper mineralised body located on ML1544 in central New South Wales (NSW), Australia. The deposit geology has historically been described as a Besshi style volcanic associated massive sulphide (VMS) occurrence. Recent developments from geological interpretation from reviewing many sulphide occurrences within the Tritton tenement package indicate sulphide mineralisation is structurally controlled with copper mineralisation associated with late stage deformational events. The Tritton deposit contains economic grades of copper, gold and silver. The gold and silver value in the ore is modest and the economics of the Tritton mine are dominated by copper metal production.

The deposit is being mined using underground methods by Tritton Resources Pty Ltd a subsidiary of Aeris Resources Limited. The Tritton deposit was discovered in 1995 by a Joint Venture partnership between Straits Mining Pty Ltd and Nord Australex Nominees Pty Ltd. Through corporate restructures and name change Straits Mining has evolved to be Aeris Resources.

Mining of the Tritton ore body commenced in 2004 with the development of an access decline and construction of a sulphide ore processing plant. Stope production commenced in March 2005. In its first year of production, Tritton mine produced 23,088 tonne of copper in concentrate. Production rates are now around 17k tonne per annum of copper, recovered to a copper concentrate product.

The ore is treated at the Tritton copper processing plant by conventional crushing, grinding and sulphide flotation techniques to produce a high-quality copper concentrate product. The copper concentrate is sold under a life of mine contract to Glencore International. Concentrate is transported by from mine a short distance by truck to Hermidale and then by rail to the port of Newcastle. It is shipped in 10,000t to 12,000t parcels to smelters in the Asia Pacific region.

The Tritton mine is fully permitted for production.

This Mineral Resource and Ore Reserve estimates is an update on previously reported estimates for the Tritton deposit. The previous reported estimate date was on 30th June 2019. This 2020 estimate is based on additional grade control drilling targeting the mineralised system between the 4,060mRL to 4,000mRL levels (1,210m to 1,270m below surface). The updated estimate also accounts for depletion due to mining and ore loss via sterilization of the Mineral Resource. Outside of these incremental changes these has been no significant revision of the Mineral Resource and Ore Reserve estimates.

1.2 LOCATION

The Tritton mine is located approximately 45 kilometres north west of the township of Nyngan in central NSW. Nyngan with a population of 3,000 is the regional centre. The small village of Hermidale, population 50, is located approximately 15 kilometre to the south of Tritton Copper Operation.

Access to the Tritton mine is via the sealed Barrier Highway from Nyngan to Hermidale and then via the sealed Yarrandale road from Hermidale to the mine site.

The deposit is located on Mining Lease (ML) 1544.

1.3 HISTORY

Mining of the Tritton ore body commenced in 2004 with the development of an access decline and construction of a sulphide ore processing plant. Stope production commenced in March 2005. In its first year of production, Tritton produced 23,088 tonne of copper in concentrate. Production rates are now around 17k tonne per annum of copper in concentrate.

Tritton ore is processed as a blend with ore mined from other mines in the region. The Tritton ore processing plant working with blended ore from multiple mines has produced up to 30k tonne of copper in concentrate per annum.

The Murrawombie underground mine is the other current source of ore for blending with Tritton mine production. Murrawombie ore has an a relatively higher gold grade of 0.2 to 0.3g/t and blending of this ore has the effect of assisting the Tritton ore to deliver payable gold grades in copper concentrate.

In 2010, a plant to manufacture cemented paste fill from processing plant tailing was installed. This facilitated a change in mining method that eliminated the requirement to leave pillars behind in the ore body. High extraction of the resource has been achieved since the use of paste backfill, (typically over 80%). Pillars of high grade mineralisation remaining from mining prior to 2010 are still in place and moderate portions of these pillars are included as remnant Mineral Resource and Ore Reserve.

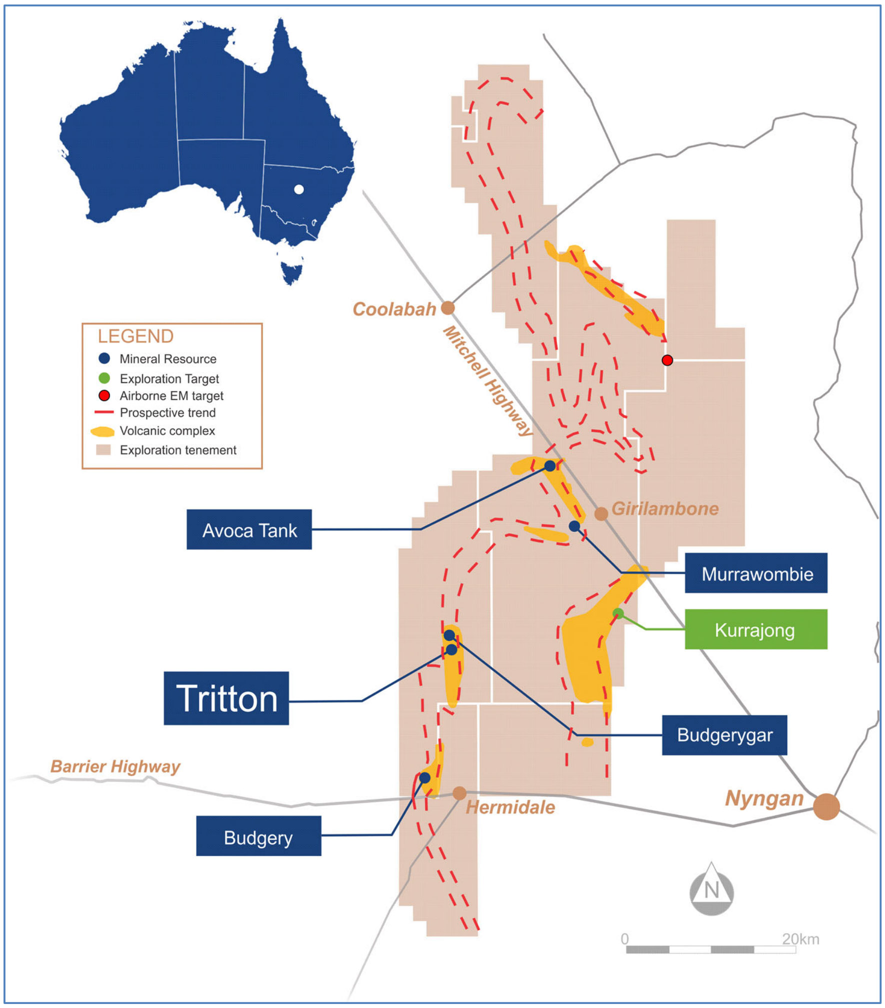

Figure 1 Location and Lease outlines for the Tritton Copper Operation.

2 GEOLOGY

Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone Group. The Tritton deposit is hosted within greenschist facies, deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones.

Sulphide mineralisation within the Tritton tenement package has been classified as either a structurally controlled epigenetic sulphide system or a stratiform “Besshi style” volcanogenic massive sulphide (VMS) deposit. Recent geological investigations at both the Tritton and Murrawombie deposits have identified a sulphide mineralisation occurring late in the structural deformation events. Sulphide mineralisation is dominated by massive, banded and stringer pyrite +/- chalcopyrite, with a relatively consistent massive pyrite – chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation are characterized by an ankerite/chlorite footwall and silica sericite hanging wall.

2.1 RESOURCE ESTIMATION MODEL

The reported Measured, Indicated and Inferred Mineral Resource figures for the Tritton deposit are derived from an updated geology interpretation and grade control block model completed in December 2019 (*tr_gc_bm2019dec12.bmf*). The updated block model incorporated a revised estimation domain strategy. Internal higher grade zones of copper mineralisation were identified from drilling data and underground mapping. The modelled higher grade zones of mineralisation are laterally continuous within the broader low grade copper grade shell. The updated domain strategy differs from the previous methodology of estimating within a single 0.5% copper cut-off grade shell.

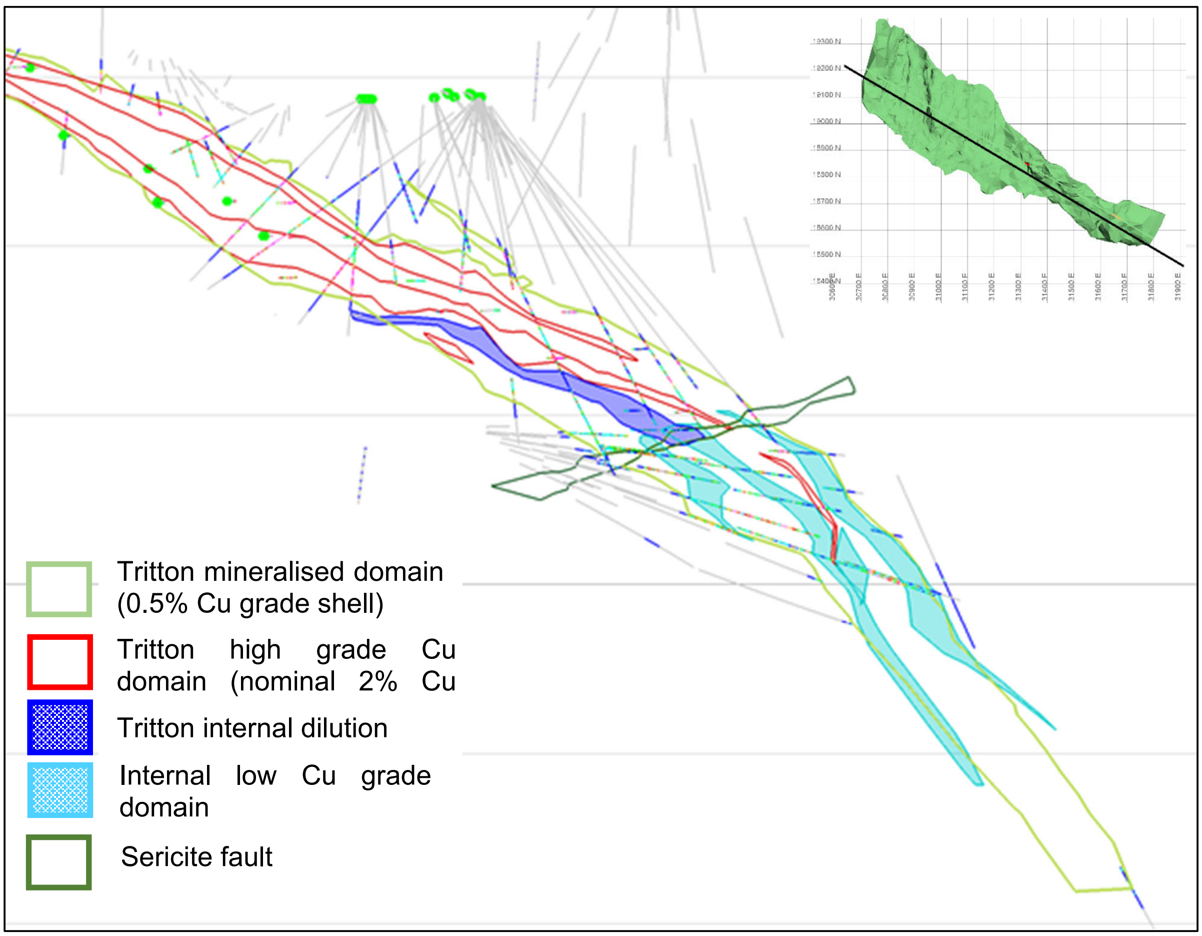

Figure 2: Cross section through the Tritton mineralised system showing the updated domaining strategy applied to the December 2019 grade control model.

A summary of the criteria used to define each Mineral Resource category is summarized below:

- Classified Measured Mineral Resource is based on the grade control drilling data defined by a nominal 20m x 20m drill spacing and including where possible underground cross cut samples. Data collected from underground mapping was used to improve the accuracy of geology and estimation domains. Measured Mineral Resource is reported down to the 4,000mRL level. It is not a requirement for Measured Mineral Resource to include underground level development the level.
- Classified Indicated Mineral Resource is based on resource definition drilling on a nominal 40m x 40m drill spacing. In some areas some grade control drilling may occur however not to the extent to justify converting to Measured Resource category. The geological understanding is sufficient to have a good understanding of geological continuity between drill holes whilst grade intervals provide a reasonable approximation of the global grade. Indicated Mineral Resource is reported between 4,000mRL to 3,950mRL. A small quantity of additional Indicated Mineral Resource is reported from remnant pillars in the Tritton upper levels (4,655mRL to 4,565mRL).
- Classified Inferred Mineral Resource is based on a variable drill spacing ranging from 50m x 50m to 100m x 100m. Two separate zones of Inferred Resource have been classified in the resource model (Tritton below 4,000mRL and South Wing). The down dip extension of the main Tritton mineralised system contains most of the Inferred material between 3,950mRL to 3,850mRL. In additional a thinner along strike extension of the Tritton mineralised system is also classified as Inferred. This mineralised body appears to be spatially located in the hanging wall of the main Tritton deposit.

Refer to Figure 3 and Figure 4 which outlines the location of the classified Mineral Resource used for the reporting of the Tritton Mineral Resource as at 30th June 2020.

Mineralisation remaining above the mining front surface as at 30th June 2020 has been depleted, including mined material in the upper level secondary pillars and thinner along strike extensions to the Tritton orebody. All other remnant blocks of mineralisation remaining around mined out areas are excluded from the Mineral Resource (not economic for extraction).

2.2 MINERAL RESOURCE CUT-OFF GRADE

A bounding 0.5% copper grade shell is used to constrain grade estimates for the Tritton deposit. A 0.5% copper cut-off grade was selected based on log probability plots of copper mineralisation within and surrounding the Tritton system. Within the bounding shell a series of higher-grade copper domains have been created at a nominal 1.5% Cu cut-off. In addition, several low grade “internal dilution” domain have also been used to define non mineralised units within the mineralised system. Each estimation domain is based on drill hole assay data and ore textures. Block grades are interpolated within each domain using ordinary kriging.

Within the bounding 0.5% copper grade shell Mineral Resource is reported at a block cut-off grade of 0.6% copper. Mineral Resource is quoted as material at or above a 0.6% copper block cut-off grade. Application of this cut-off grade excludes blocks below 0.6% copper that exist within the grade shell.

In stope design the whole of the 0.5% copper resource domain volume is available for consideration. Engineers will avoid inclusion of low-grade blocks from the stope design where possible. However, in order to achieve practical stope design it is sometimes necessary to include blocks that are below 0.6% copper inside the stope volume, some stopes will extend outside the resource domain. Thus, stopes will often include some material that has not been classified as Mineral Resource, although the volume of this material is small.

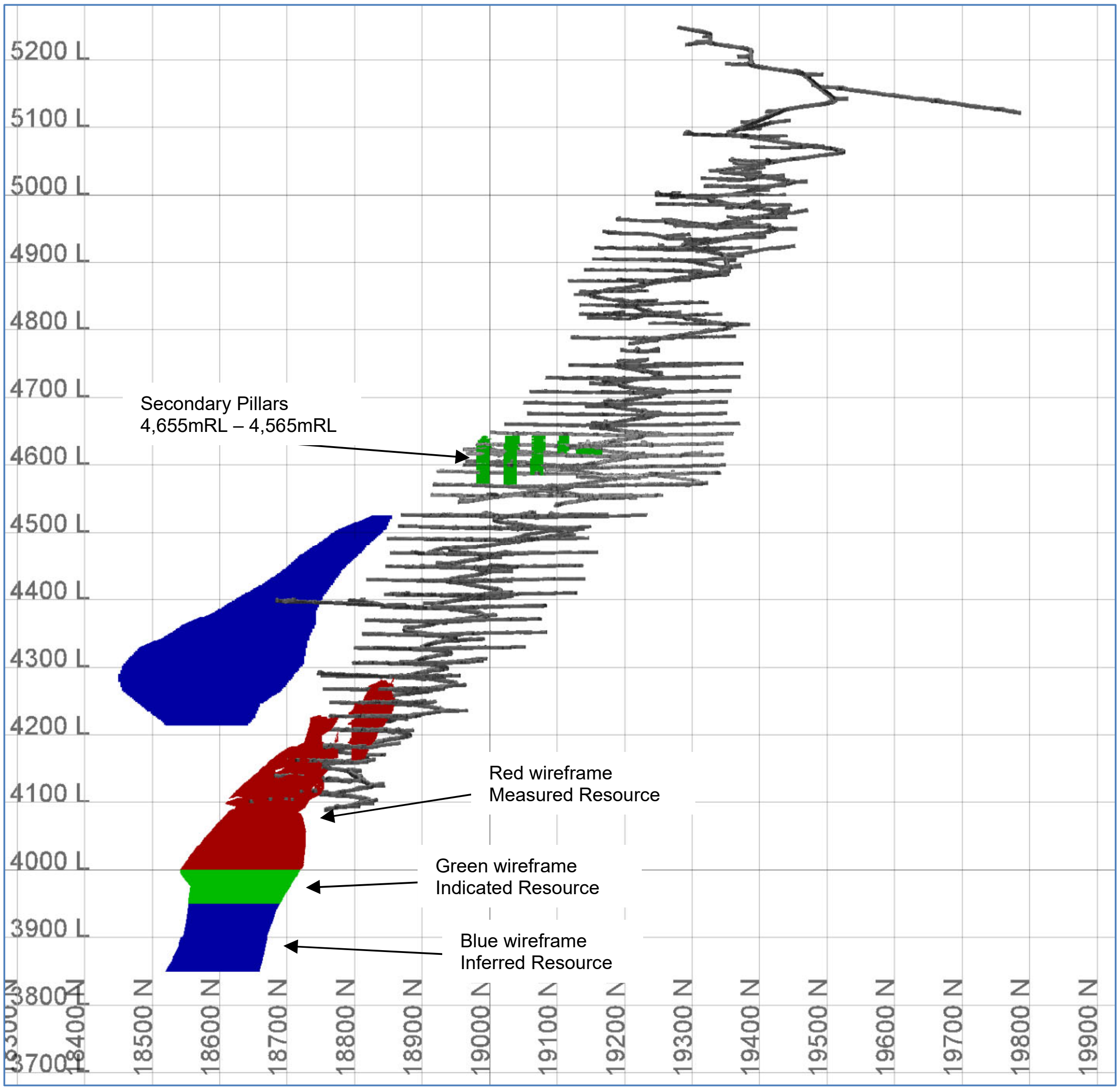

Figure 3 Long section view looking west at the reported Tritton Mineral Resource as at 30 June 2020.

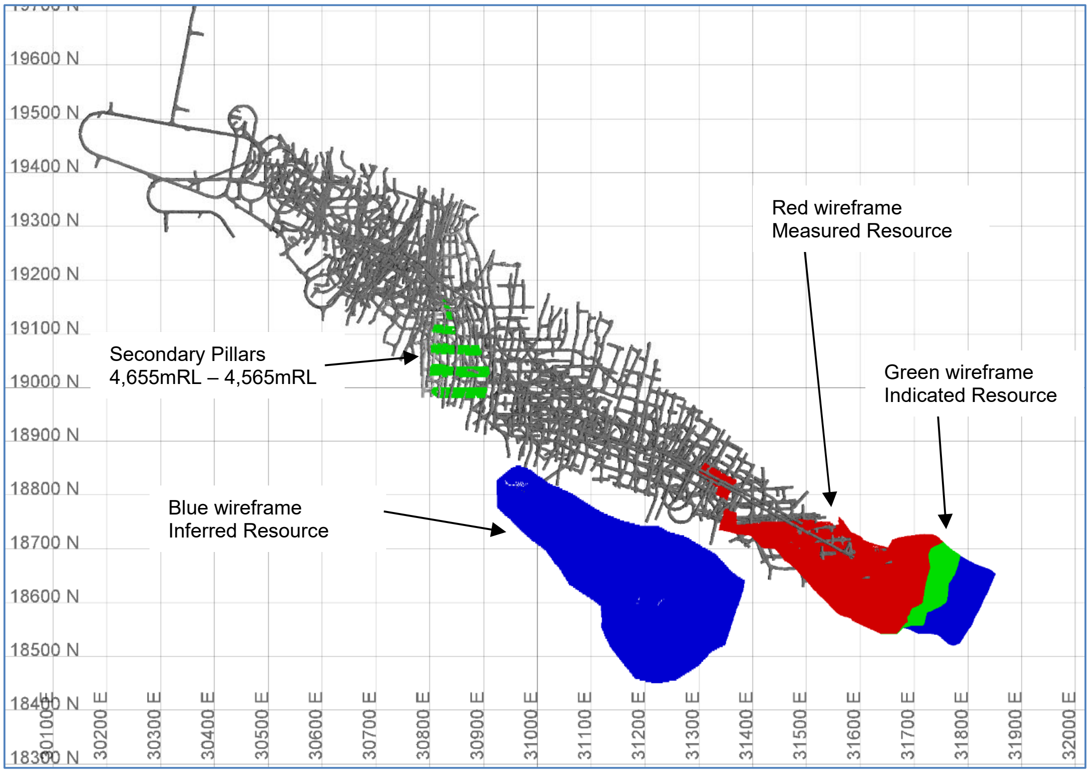

Figure 4 Plan view showing the spatial location of the reported Tritton Mineral Resource as at 30 June 2020.

3 MINING

3.1 MINING METHOD

The mining method used at Tritton mine is sublevel open stoping with paste backfill. Transverse or longitudinal stope orientation is used depending on the geometry of the ore lenses. Transverse stopes are designed where there is enough width. In the widest areas of the deposit several stopes will be mined across the strike in a grid pattern. Stopes will have between two and four wall exposures of cemented backfill, depending on their location in the extraction sequence.

Stopes are backfilled with cemented paste fill made from mill tailing. Use of paste fill provides support of the ground around mined out stopes, and a top down extraction sequence. Since the introduction of cemented paste backfill a high rate of conversion from resource to reserve has been achieved, (80% of the Mineral Resource volume at or above reserve cut-off grade).

Stopes are mined between sub-levels separated by a default 20m vertical distance. The sublevel interval is increased where possible to reduce mine development. Sublevel spacing has increased from below the 4,165mRL sub level in response to changing geometry of the deposit. Above 4,165mRL the default standard 20m sublevel interval was used to maintain stable hanging wall exposures at the 35-degree dip of the ore body. Below 4,165mRL the ore body is thicker in the vertical dimension, allowing an increased sublevel spacing of up to 30m, without compromising hanging wall stability.

Individual stope height varies from 20m to 80m depending on the local geometry and predicted hanging wall stability.

Average stope size is 60k tonne for the Proved Ore Reserve, which dominated by material below 4,165mRL and above 4060mRL. Average stope size is 20k tonne for the Probable Ore Reserve, which dominated by remnant pillar stopes and material below 4060m RL. The mineralisation is generally thicker in the region

4200mRL to 4100mRL, so larger, taller, and vertically aligned stopes have been designed in this area of the mine. Above and below this region the mineralisation is narrower and so stopes are generally smaller.

Mining extraction is sequenced as top downwards, using cemented paste backfill to provide side wall and hanging wall stability.

Stope designs have evolved with the changing deposit geometry. Up to approximately 2014 the stopes were designed to be fully undercut, with transverse extraction across the whole ore body. Crown of the stope was a high strength cemented paste backfill beam in the mined stope above. As the ore body width increased with depth this simple transverse undercut design became less stable. Stope geometry was changed to extract sub vertical orientated stopes that avoided full undercutting of the backfill. The greater orebody width permitted two or more stopes to be mined across strike. Stope extraction is from hanging wall towards footwall with sub vertical walls of backfill exposure. At depths below 4,165mRL and above 4060mRL the deposit geometry has again changed. Stopes in this area are designed to extract the ore body from footwall to hanging wall over the full height with a trough undercut design at the stope bottom. Stopes are designed as 20m by 20m in plan. The majority of backfill exposures are now vertical walls in the adjacent and up the dip stopes. Dilution of the ore, expressed as a percentage of designed ore tonnage, has declined with average stope size and the use of vertical walls between stopes. Below 4060mRL the mineralisation geometry is changing and smaller stopes have been designed for more selective extraction of the higher-grade portions of the deposit.

Stope designs may include Mineral Resource that is below the ore cut-off grade, and occasionally, include small volumes of material from outside the Mineral Resource envelope. This lower grade material is included when necessary to achieve a practical stope design. This internal low-grade material is reported as part of the Ore Reserve and is not classified as dilution, (it is planned to be extracted). We quote dilution as that material that is from outside the stope design volume.

Portions of the Mineral Resource that cannot be included in a viable stope design due to thickness or dip are excluded from the Ore Reserve and are not recovered. These portions are sterilized and progressively depleted from the Mineral Resource estimate, classified as non-recoverable.

The Proved Ore Reserve is supported only by engineered stope designs that have been individually reviewed for practicality and economic viability. Stope optimizing software, (such as the MSO package), may be used to assist with the design process, however the volumes generated by this software are not considered suitable for use as Proved Ore Reserve without further engineering design.

3.2 ORE RESERVE CUT-OFF GRADE

Copper grade (% Cu) is applied as the cut-off grade criteria.

The stope Ore Reserve cut-off grade is 1.2% copper for the 2020 estimate.

At the Tritton deposit the gold and silver content of the ore is not high enough to warrant the use of a Net Smelter Return type cut-off grade. The precious metals do contribute modest by-product value to the ore. Precious metal value is included, where necessary, by application of an average copper equivalent adjustment of the cut-off grade, that reflects the small contribution by the precious metals. The gold and silver grades vary with the copper grades in the ore, although with a weak correlation, so average copper equivalent adjustments are considered appropriate.

The cut-off grade applied is not a break-even value, so there is no single assumed metal price. Economic studies use the corporate assumptions of metal prices that change over the life of the mine, these being taken from bank and market analyst forecasts. Mine value is estimated by economic studies, over a range of possible cut-off grades, designs, and production schedules. The cut-off grade that delivers the best technical and economic result is selected for use in the preparation of the Ore Reserve estimate.

The cut-off grade is applied against the average diluted whole of stope grade.

Selected stopes with a grade as low as 1.0% copper may be included in the Ore Reserve where they can be taken at lower cost in the mining sequence, after evaluation indicates they will be economic. These low-grade stopes are found in shallower levels of the mine, where they are surrounded by high grade stopes, and where leaving pillar stopes is avoided for geotechnical reasons. The proportion of this material in the Ore Reserve Estimate is not material.

3.2.1 Cut-Off Grade Change - Future

The 2020 stope Ore Reserve cut-off grade of 1.2% copper is the same as applied in the June 2019 estimate.

Economic and technical studies have been partially completed to determine the optimum cut-off grade for the Tritton deposit in the area below about 4100mRL. There is a change in the character of the deposit below this level that requires a revision of the mining plan. Only Probable Ore Reserve is quoted in this region due the need for further design and economic studies. Stope optimisation has used a high cut-off grade of 1.4% copper to focus the stopped design evaluation in the higher-grade areas of the deposit at depth. The standard 1.2% copper stope cut-off grade is applied after design and inclusion of dilution estimates is applied as the final filter for the Ore Reserve estimate.

A major fault crosses the deposit at about the 4100mRL level and is locally called the sericite fault, (see Figure 2). There is a change in the character above and below this fault structure that is prompting a review of the mine design.

Future change in cut-off grade is possible in the area below 4100mRL, and this may result in recovery of more of the remaining Mineral Resource. Additional resource drilling of the deposit below 4,100mRL is planned and this may result in changes to the Mineral Resources. Following any significant change in the understanding of the deposit geology at depth, there will be a revision of economic and technical studies to estimate a new Ore Reserve for the deeper parts of the deposit. Similarly, a change in the economic assumptions may result in a revision of the future cut-off grade.

3.2.2 Development Ore

Development ore is estimated with a cut-off grade of 0.6% copper, (same grade as applied to Mineral Resources).

Development within Mineral Resource is designed for each level of the mine as part of the Ore Reserve process. The development design is converted to a solids volume. An estimate of development (or “Jumbo”) ore is made by interrogating the geology block model within this development design solid and reported separately from the stope design volumes. Development solid volumes are excluded from the stope volumes to avoid double counting.

No dilution and no ore loss factors are allocated to development ore. All the Mineral Resource within the design development is reported as development ore. This is consistent with mine practice where material down to an estimated grade of 0.5% copper can be assigned as mill feed. These low grades are allowed since all costs, except mill ore processing, are considered sunk for development ore, and the volume of lower grade development ore is not material in displacing high-grade ore from the processing plant.

Long term stockpiling of low-grade ore on surface is avoided due to it being potentially acid forming, and this creates environmental impact management challenges.

3.3 PRECIOUS METAL GRADE REPORTED

Gold and silver grade estimates are included in the June 2020 Mineral Resource and Ore Reserve. They have only been reported since June 2018. Prior to this date the gold metal content of the copper concentrate was usually below payable limit of 1g per tonne and hence not important to public reporting.

The change in reporting practice has been prompted by the production of copper concentrate with consistently payable gold grade from 2017 onwards, as a result of including Murrawombie ore in the blend of feed to the ore processing plant. The precious metal content of the Tritton ore now makes a moderate contribution to value of the ore. It is appropriate to report these grades for Tritton deposit.

3.4 ORE RESERVE MODIFYING FACTORS

Modifying factors to account for dilution and ore loss are applied in the estimate of Ore Reserve. Factors are applied as percentage of the raw tonnage and metal content of the stope design. The factors vary with the size and design of the stope.

No modifying factors are applied to development ore.

Table below gives factors applied to stope Ore Reserve in the Tritton Deposit. Dilution is waste with an assumption of one third the copper grade of the mineralisation within the stope design.

Table 1 Ore Reserve factors

Stope design (Not remnant pillars)	Ore Recovery	Dilution
Stopes above 4165mRL – final stopes in the extraction sequence for each level.	88%	11%
Other stopes	92%	9%

Proved and Probable stopes are assigned the same dilution and ore loss factors. There is not sufficient evidence to vary the factors according to category.

3.4.1 Remnant Pillar Stopes

Recovery of pillar stopes from older and shallower areas of the mine, (4,465mRL to 4,640mRL) form part of the Ore Reserve. Due to the age of pillars and uncertain geotechnical rock mass condition the following modifying factors are applied for the remnant pillar stopes.

- ore recovery factor of 75%.
- and dilution factor of 15%.

The remnant pillar Ore Reserve is 150kt or 6% of the deposit total, by ore tonnage.

3.5 RECONCILIATION DATA

Reconciliation against stopes mined over a four-year period between FY2017 to FY2020 indicate the resource and reserve estimates are reasonable. Mill production was a blend of Tritton and Murrawombie mine production, so the reconciled production includes assumptions regards allocation of tonnage and grade to each mine.

Table 2 Stope reconciliation data

	FY2017		FY2018		FY2019		FY2020	
	Ore kTonne	%Cu	Ore kTonne	%Cu	Ore kTonne	% Cu	Ore kTonne	% Cu
Claim using stope survey and geology model	1,194	1.73	1,129	1.79	1,206	1.59	1,109	1.58
Reconciled mill production	1,191	1.73	1,121	1.85	1,208	1.66	1,114	1.53

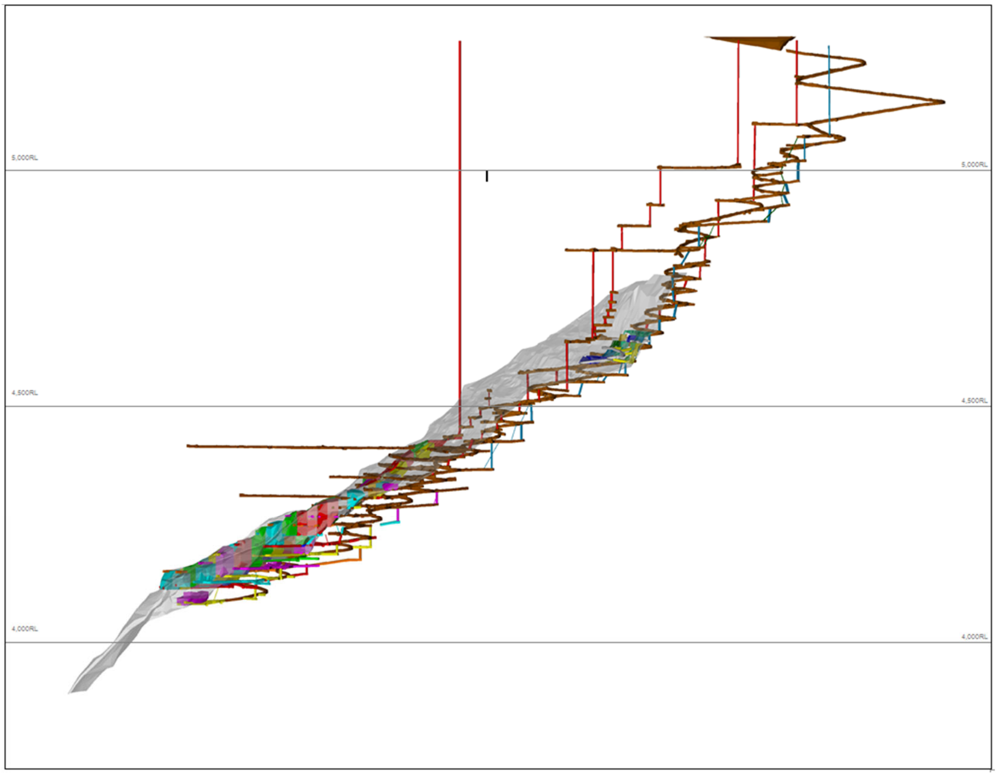

Figure 5 Tritton mine section showing surface portal to base of Ore Reserve, (4050mRL)

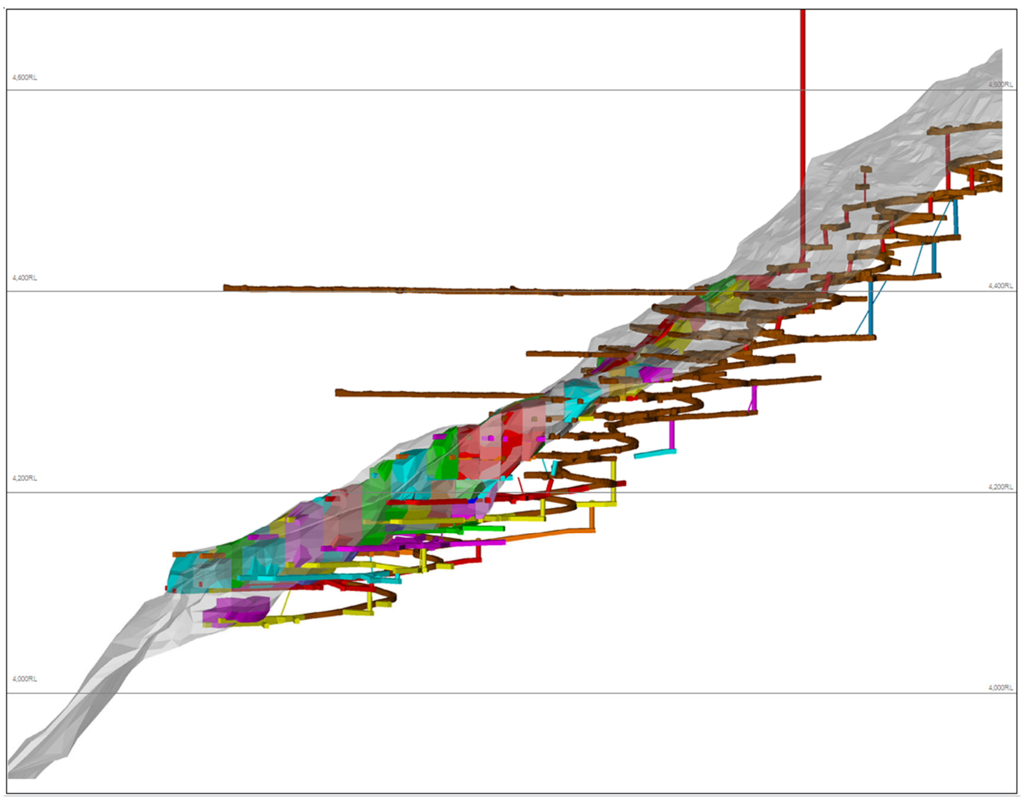

Figure 6 Tritton mine section showing lower levels detail

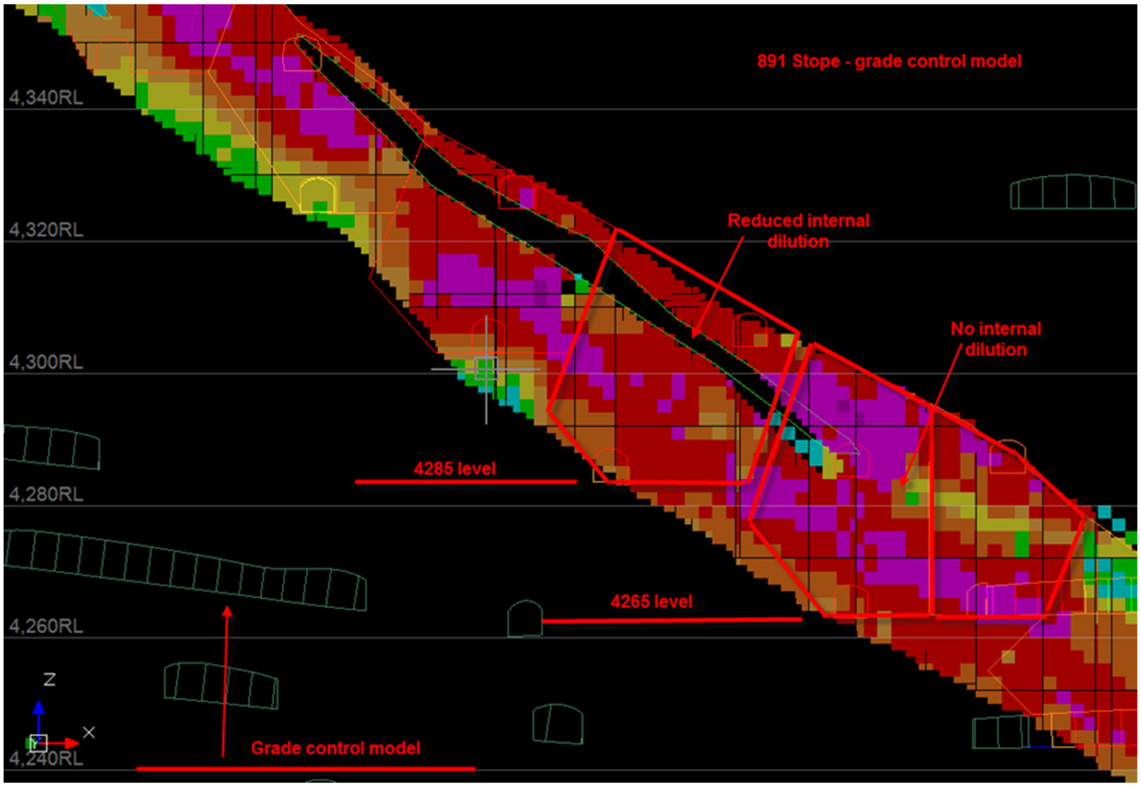

Figure 7 Typical section showing typical small stope design, with internal dilution

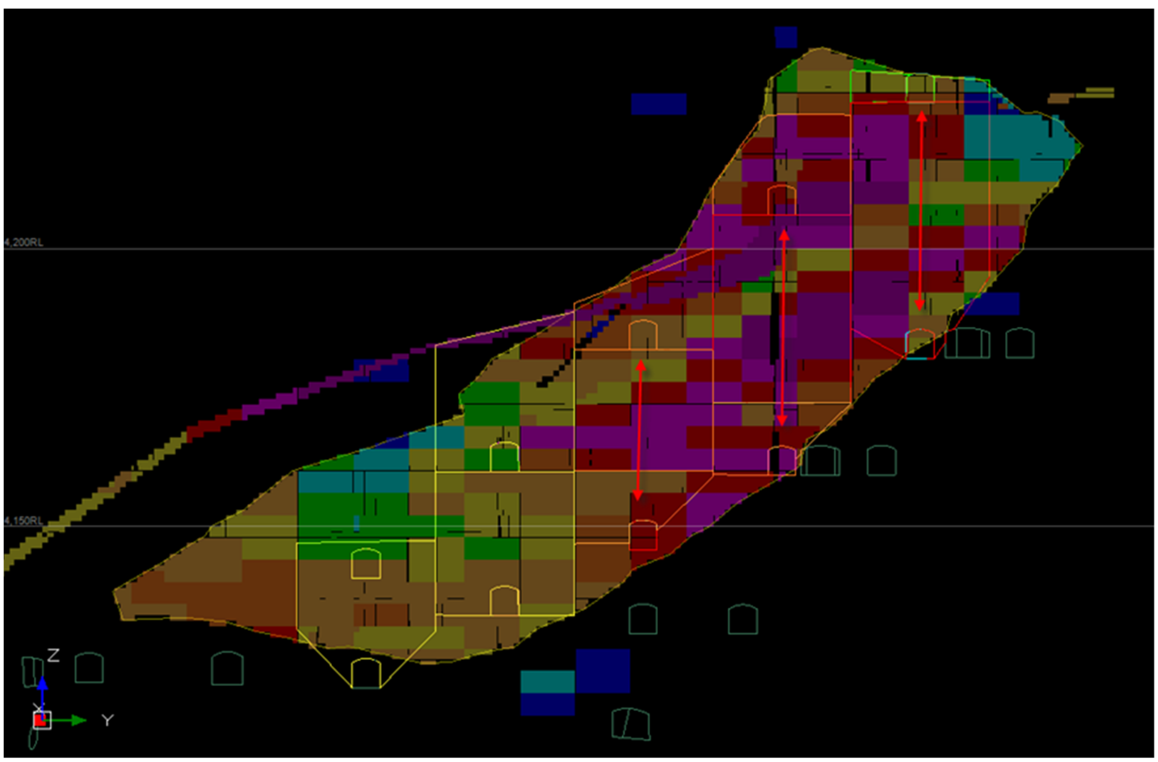

Figure 8 Typical section showing tall and vertical stopes with trough undercut design

4 ORE PROCESSING

The ore produced from the Tritton mine is processed at the Tritton copper sulphide ore processing plant. Copper, silver and gold are recovered by crushing, grinding and conventional flotation of sulphides to produce a copper concentrate.

The copper concentrate product is clean with no impurities that attract a penalty from smelters. The high quality Tritton concentrate is sought after by smelters in the Asia Pacific region.

Copper recovery of 94 to 95% has been consistently achieved at 24% copper grade in concentrate for many years of operation. When blended with ore from the Murrawombie deposit the average copper in concentrate grade has been recorded as low as 18% due to the occasionally low concentrate grade from Murrawombie ore and the high portion of copper metal in the plant feed coming from Murrawombie mine. The blended average copper in concentrate grade is 21% from the Tritton processing plant.

Published Mineral Resource and Ore Reserves now include an estimate of the silver and gold grade. The silver is recovered into the copper concentrate at approximately 60g/t, that is payable by the smelters at 90%. Gold is recovered into the copper concentrate at approximately 1.2 to 2g/ per onne, that is payable by the smelters at 90%.

Mill tailing is disposed to either the underground stopes as paste backfill (approximately 30 to 40% of the total tailing) or to the Tritton tailing storage facility. The tailing storage facility has at least sufficient capacity to hold an additional seven (7) years tailing production at forecast processing rates. This is more than sufficient to cover this Ore Reserve estimate.

5 MINERAL RESOURCE ESTIMATE

5.1 RESULTS

The Mineral Resource estimate reference date is 30th June 2020. The Tritton deposit has been mined and the Mineral Resource depleted since the previous public report.

Table 3 Classified Mineral Resource for the Tritton Deposit as at 30th June 2020 [1,2,3,4,5,6]

Resource Category	Tonne (kt)	Copper (%)	Contained Copper (kt)	Gold (g/t)	Contained Gold (koz)	Silver (g/t)	Contained Silver (koz)
Measured	3,800	1.5	56	0.10	12	4.3	520
Indicated	840	1.5	13	0.09	3	3.7	100
Total M&I	**4,600**	**1.5**	**69**	**0.10**	**15**	**4.2**	**620**
Inferred	2,600	1.2	30	0.14	11	4.1	340
Total	**7,200**	**1.4**	**100**	**0.11**	**26**	**4.2**	**960**

1. Mineral Resources are quoted as INCLUSIVE of Ore Reserve.
2. Mineral Resource is reported at a 0.6% Cu cut-off grade.
3. Discrepancy in summation may occur due to rounding.
4. Estimate is constrained by the survey stope and development positions for Tritton as at end June 2020.
5. Indicated estimate includes 140k tonne at 2.2% Cu for 3.0k tonne of copper metal contained in the upper Tritton Pillars between the 4,655mRL and 4,565mRL that have been down-graded from Measured Resource due to risk.
6. The Indicated Mineral Resource includes the Tritton Pillars Inventory containing 3.0k tonne of copper metal.

5.2 CHANGE FROM PREVIOUS PUBLIC REPORT

Material changes to the Tritton Mineral Resource from the previous reporting period include mine depletion, additional grade control drilling data and a revised geological model. The updated geological model has led to spatial changes to the mineralised system and is largely the contributing factor for the reduction in Inferred Mineral Resource. Mine production in the period reported between each model from June 2019 to June 2020 was approximately 1,113 thousand tonne at 1.5% copper for 17 thousand tonne contained copper. This production depleted the Mineral Resource. Net depletion of the Mineral Resource is different from mine production due to the combined impact of dilution and ore loss during mining as well as variation between estimated and actual Mineral Resource.

Grade control drilling completed within the reporting period extended the Measured Mineral Resource to the 4,000mRL level. No capital drilling was completed below the 4,000mRL level and hence there was no opportunity to increase the Indicated and Inferred Mineral Resource Inventories.

Table 4 Change in the reported Tritton Mineral Resource since previous public report[1,2,3,4,5]

Estimate	Resource Category	Tonne (kt)	Copper (%)	Contained Copper (kt)	Gold (g/t)	Contained Gold (koz)	Silver (g/t)	Contained Silver (koz)
June 2020	Measured	3,800	1.5	56	0.10	12	4.3	520
	Indicated	840	1.5	13	0.09	3	3.7	100
	Total M&I	**4,600**	**1.5**	**69**	**0.10**	**15**	**4.2**	**620**
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	Total	**7,200**	**1.4**	**100**	**0.11**	**26**	**4.2**	**960**
June 2019	Measured	4,700	1.5	68	0.1	15	4.6	690
	Indicated	1,200	1.4	16	0.1	3	3.6	130
	Total M&I	**5,800**	**1.4**	**84**	**0.1**	**18**	**4.4**	**830**
	Inferred	3,400	1.2	40	0.1	14	3.9	430
	Total	**9,200**	**1.4**	**120**	**0.1**	**32**	**4.2**	**1,250**
difference	Measured	-890	0.0	-12	0.0	-3	-0.3	-170
	Indicated	-310	0.1	-3	0.0	-1	0.1	-30
	Total M&I	**-1,200**	**0.1**	**-15**	**0.0**	**-4**	**-0.2**	**-210**
	Inferred	-760	0.0	-10	0.0	-3	0.2	-80
	Total	**-2,000**	**0.0**	**-24**	**0.0**	**-6**	**-0.1**	**-290**

1. Mineral Resources are quoted as INCLUSIVE of Ore Reserve.
2. Mineral Resource is reported at a 0.6% Cu cut-off grade.
3. Discrepancy in summation may occur due to rounding.
4. Estimate is constrained by the survey stope and development positions for Tritton as at end June 2020.
5. Indicated estimate includes 140k tonne at 2.2% Cu for 3.0k tonne of copper metal contained in the upper Tritton Pillars between the 4,655mRL and 4,565mRL that have been down-graded from Measured Resource due to risk.

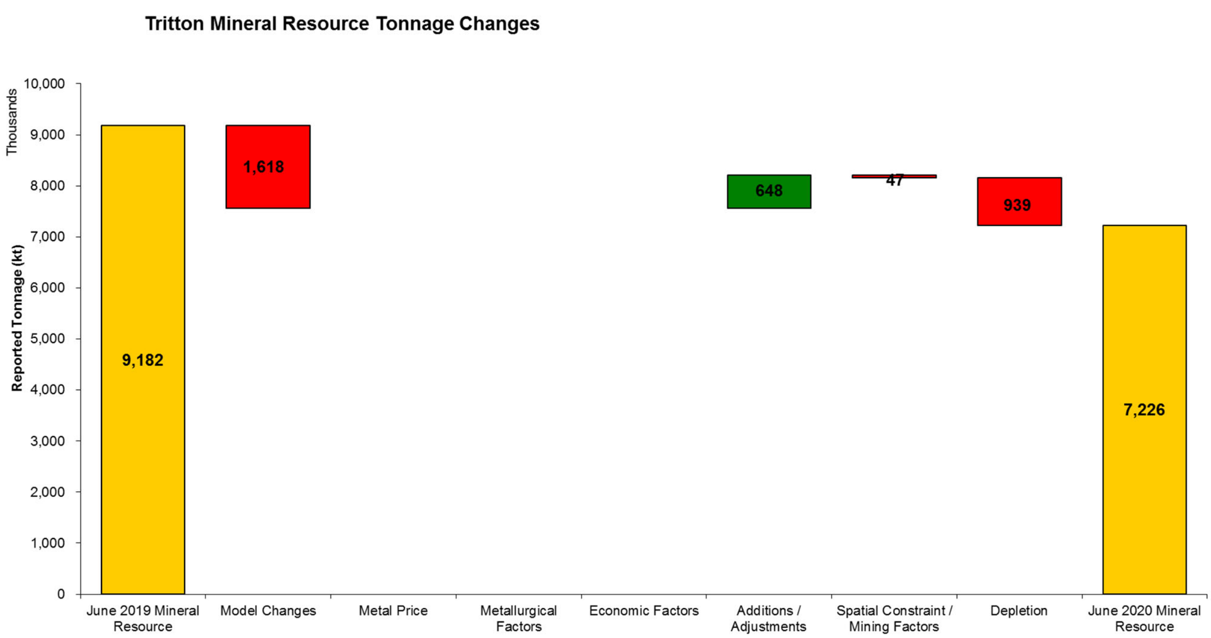

Figure 9 Tonnage changes between the June 2019 and June 2020 Tritton reported figures (including Tritton pillars). Figures are reported from raw data and rounded to nearest 1kt.

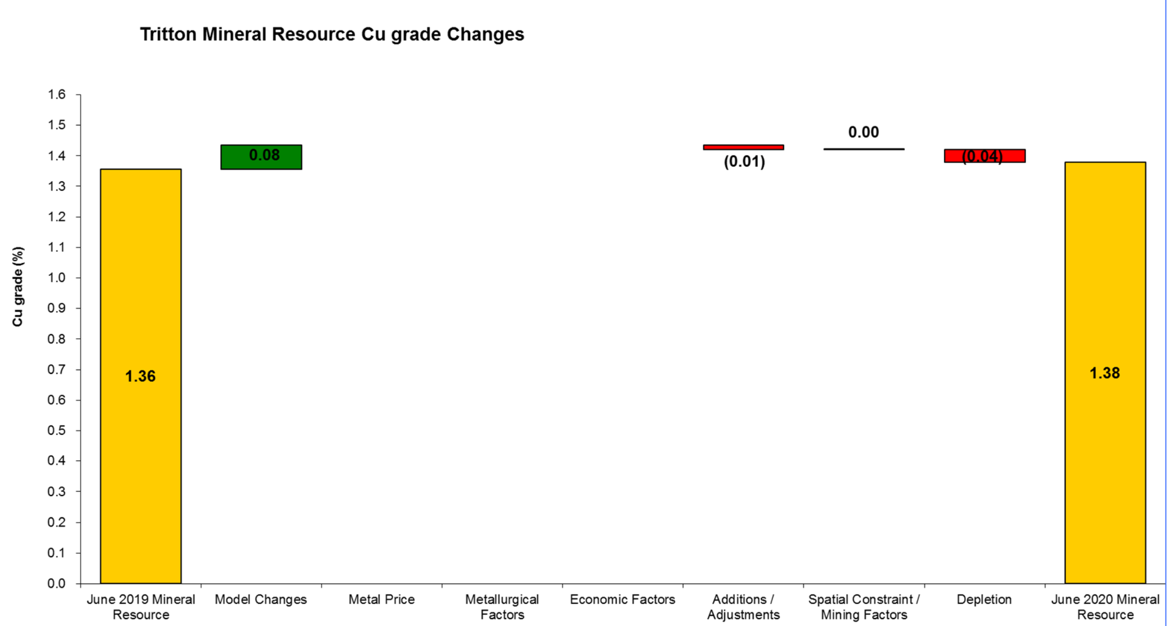

Figure 10 Copper grade changes between the June 2019 and June 2020 Tritton reported figures (including Tritton pillars). Figures are reported from raw data and rounded to nearest 0.01% Cu.

5.3 STATEMENT OF COMPLIANCE WITH JORC CODE REPORTING

This Mineral Resource statement has been compiled in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

5.3.1 Competent Person Statement

I, Brad Cox confirm that I am the Competent Person for the Tritton Mineral Resources section of this Report and:

- I have 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).
- I am 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 I am accepting responsibility.
- I am a Member of the Australasian Institute of Mining and Metallurgy, (AusIMM membership No.220544).
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of Aeris Resources Limited.

I verify that the Tritton Mineral Resource section of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.

5.3.2 Competent Person Consent

With respect to the sections of this report for which I am responsible – Mineral Resource estimate - I consent to the release of the Tritton Mineral Resources and Ore Reserves Statement as at 30th June 2020 by the directors of Aeris Resources Limited.

Signature of Competent Person Brad Cox, AusIMM member 220544 Bradley Cox.	**Date** 12/10/2020
Signature of Witness Scott J Curtis	**Witness Name and Address** Stephen Curtis 43 Broadmoor Street Kenmore Hills Qld 4069

5.4 JORC CODE, 2012 EDITION – TABLE 1 REPORT: TRITTON MINERAL RESOURCE

5.4.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	1. All diamond core samples are based on ½ core. Pre-collar RC samples in waste zones taken as 4 metre composites and re-spit to 1 metre samples when return assays or geology indicate copper or gold mineralisation. Underground samples are collected from drive headings or cross cuts at 1 metre intervals or at geological breaks. Underground samples are collected as rock chips. 2. All diamond core is aligned, measured and metre marked. All underground face samples are digitally photographed with face positions measured from survey control points and survey pickups. Underground cross cuts are not digitally photographed however their positions are referenced from survey control points. 3. During all drill programs at the Tritton deposit, Aeris Resources have ensured drill contractors completing the works maintain a high industry standard. Diamond drill sample lengths are generally taken at 1.0 metre intervals. At geological boundaries (based on mineralisation textural differences or material changes in chalcopyrite content) the sample length can vary between a minimum of 0.5 metres and maximum of 1.4 metres. Sampling is extended 10 metres beyond the mineralised system. Exploration and resource definition diamond core drilled from surface which intersected the mineralised Tritton deposit pre 2010 are predominantly NQ2 in size. Resource definition holes drilled during 2010 to 2012 (targeting 4,300mRL to 4,000mRL) are HQ3 in size while resource definition holes drilled from 2014 onwards (4,200mRL to 3,900mRL) are NQ2 in size. Underground grade control holes are NQ2 for down holes and LTK60 for up holes. Underground face samples (rock chip) are also collected for grade estimation with ore drives mapped and ore boundaries picked up by survey. All Exploration holes sampled by Aeris Resources for the Tritton Mineral Resource are analysed by a 35 element three stage Aqua Regia digestion with an ICP finish (ME-ICP41) suitable for Cu concentrations between 1 ppm to 10,000 ppm. All Cu samples greater than or equal to 1.0% Cu were re-submitted for an ore digest to determine Cu concentrations greater than 1.0% (ME-OG46). Au assays were completed via fire assay fusion with an AAS finish using a 30g charge (Au-AA22) suitable for Au grade ranges between 0.01 g/t – 100 g/t. All Au samples greater than or equal to 1.0 g/t Au were re-submitted for an ore grade 30g fire assay charge to determine Au concentrations greater than 1.0 g/t Au (Au-AA25). All grade control diamond drill holes and underground samples are assayed using the ore grade digest method (ME-OG46) for Cu, Fe, Ag, Zn, Pb and S. Au assays are completed via Au-AA25. Sample preparation and assaying are completed at the ALS laboratory in Orange NSW.
Drilling techniques	1. All drilling data intersecting the Tritton mineralised system was completed via diamond drilling. A small number of RC drill holes were completed early in the exploration phase pre 2000. These drill holes targeted up upper portions of the mineralised system which has subsequently been mined. Diamond hole diameter sizes vary from HQ3 and NQ2 for resource definition programs. Grade control hole diameter sizes are NQ2 for down holes and LTK60 for up holes. All underground samples are rock chip samples.

Criteria	Commentary
Drill sample recovery	1. All diamond core recoveries are measured and recorded by Aeris Resources field technicians or geologists. Initial drill holes completed by NORD targeting the Tritton deposit did not have RQD routinely recorded (BDS006 to BDS125). RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Tritton mineralisation is defined by diamond drill core. RQD measurements are taken on all core prior to all sampling. This procedure has been part of the standard drill core processing procedure since 2005. 2. Rock competency is very good through the Tritton mineralised system and adjoining country rock. Faults intersected are generally sub metre in thickness and contain minor amounts of clay/fine susceptible to core loss. Industry standard drilling practices are maintained to ensure sample recoveries and core presentation remains at a high level. 3. No significant relationship appears to exist between recovery and grade.
Logging	1. All diamond core and RC chips are geologically logged by company geologists. All surface holes drilled by Aeris Resources are geotechnically logged. All logging is to the level of detail to support the Tritton style of mineralisation. 2. Logging of diamond core and RC samples record lithology, alteration, mineralisation, degree of oxidation, structure, RQD and recovery. All exploration core was photographed in both dry and wet form. Underground resource definition and grade control holes are photo in wet form only. All RC intervals are stored in plastic chip trays, labelled with intervals and hole number. Core is stored in core trays and labelled similarly. Underground headings which have been sampled are spatially referenced using survey control points. Underground headings which are sampled have a digital photography taken. 3. All RC and core samples were logged in full. Underground samples are logged for lithology and structure.
Sub-sampling techniques and sample preparation	1. Diamond core samples are cut using an Almonte automatic core saw. Half core samples are collected on average at 1.0 metre intervals and can vary between 0.5 metres to 1.4 metres. Sample intervals not equal to 1.0 metre generally occur at mineralisation/geology contacts. 2. RC samples for waste sections are collected at 1 metre intervals, with a 1 metre split and bulk residual collected on the drill rig. The bulk residual was composited to 4 metre intervals by spear sampling. If RC composites returned above background copper or gold values, the stored original 1 metre split was sent to the laboratory for analysis. 3. Samples taken are appropriate for the Tritton mineralisation style. Half core drill core samples are sent to ALS laboratory in Orange NSW for sample preparation and assaying. Upon arrival at the laboratory sample weights are recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2 millimetres) and rotary split to a sub sample between 2kg to 3kg. The sub sample is pulverised via a LM5 to 85% passing 75µm. A 300g sample is taken from the pulverised material for assaying. Samples less thank 3kg are crushed via a jaw crusher to 70% passing 6 millimetres and the whole sample is pulverised in a LM5 with a 300g sub sample taken for assaying. Underground face samples are treated in the same manner as diamond core described above. 4. Sample blanks and industry standards are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility. 5. Field duplicates from grade control holes are conducted routinely. Regression analysis of the field duplicates shows very good correlation. The understanding of sample representativeness and grade estimation is also reviewed through mine to mill reconciliations and stope reconciliations and closing reports. All core samples are visually examined against assay values

Criteria	Commentary
	and logged mineralisation. 6. The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	1. Mineralisation at the Tritton deposit is associated with primary sulphides. Copper mineralisation is primarily associated with chalcopyrite. Copper mineralisation is largely interpreted to be remobilised and varies in nature from fine disseminated spots to zones of erratic +10cm scale stock work textures. The assay methods described previously are considered appropriate for the style of mineralisation. Sample preparation methods are also considered appropriate for the style of mineralisation. Review of sample duplicates indicates the assay repeatability is very good. 2. Information regarding assay techniques used for samples taken pre 2005 cannot be confirmed. However drill holes completed up to this period are associated with mineralised zones which have already been mined. Aeris Resources are confident the assay methods used would meet industry standards based on the geological protocols in place at the time. 3. No other methods were used to derive assay values for resource estimation. 4. Laboratory QA/QC samples included the use of blanks, duplicates, standards (commercial certified reference materials) and repeats.
Verification of sampling and assaying	1. Significant mineralised intersections are reviewed by the logging geologist. QAQC results are reviewed on a batch by batch and monthly basis. Deviations from precision tolerances are investigated on a batch by batch basis. If grade bias is observed then follow up with the laboratory typically occurs on a monthly basis. 2. No twinned holes were conducted. 3. All Aeris Resources geological data is logged directly to a Panasonic tough book laptop at the core yard using company logging codes. Data is logged directly to Acquire (off line) which is then uploaded to the Acquire network database once the computer is docked to the office workstation. In built Acquire validation occurs at the time of data entry. Assay results are returned electronically on a batch by batch basis from the ALS laboratory via the webtrieve portal. Returned assay batches are reviewed prior to upload to the Acquire database. If a batch fails QAQC procedures then follow up and potential reassaying from the laboratory is required. Assay data are not uploaded to the Acquire database until a batch passes all QAQC tests. 4. No adjustments to assay data are made.
Location of data points	1. All surface drill holes completed from 2005 onwards have collar locations surveyed by using a DGPS by either a contractor or staff surveyor. All pre 2005 drill holes were surveyed by either staff surveyor(s) or contractors using a theodolite. All underground drill hole collars are surveyed by company surveyors or contractors using a theodolite. Surveys are entered into the Aeris Resources corporate Acquire database. Underground samples are located spatially against survey stations which are installed by either staff or contract surveyors. 2. Geology interpretations and grade estimates are based on a local Tritton Mine Grid (TMG). The TMG is rotated 8.423^{o} to the west from AGD 66 true north. 3. Quality and accuracy of the drill collars are suitable for geological interpretation and resource estimation. A majority of drill holes intersecting the current Mineral Resources are from underground drill holes.

Criteria	Commentary
Data spacing and distribution	1. Drill spacing across the Tritton deposit vary from approximately 80 metres (N) x 40 metres (RL) to 20 metres (N) x 20 metres (RL). 2. As a general rule Measured Mineral Resource is defined from a 20 metres x 20 metres drill spacing. Indicated Mineral Resource is defined from a 40 metre x 40 metre drill spacing. Inferred Mineral Resource is defined from drill spacings up to 100 metres x 100 metres. Based on the observed geological continuity from underground develop and drill holes the drill spacing is appropriate. 3. The Tritton mineralisation is defined sufficiently to define both geology and grade continuity for a Mineral Resource estimation and Ore Reserve evaluation. The material defined as Measured is suitable for detailed stope design. 4. Samples are composited to 1.0 metre intervals. A majority of the assay data are 1.0 metres in length. Within an estimation domain composite lengths are created at 1.0 metre intervals from HW to FW. In some instances the FW sample may be less than 1.0 metre in length. Samples greater than or equal to 0.5 metres are retained for estimation and those less than 0.5 metres are not used for estimation.
Orientation of data in relation to geological structure	1. Underground drill holes are collared from development drives in the FW to the Tritton deposit. Drillholes intersect the deposit at various angles depending on how far below the drill platform drillholes are targeting mineralisation. In general the drillholes completed in FY20 do not intersect mineralisation perpendicular to geology. The drillholes are typically intersect mineralisation at flat angles (~ -20°). This is not considered to represent a material issue for Measured and Indicated Mineral Resource. There are a some drillholes completed prior to FY19 drilled from a HW drive which intersect the Tritton orebody at a steep angle. The combination of different intersection angles mitigate drill bias however it should be noted that there will be some bias on a local scale. Underground samples taken from development headings do not extend across the entire estimation domain. There is potential for a small amount of bias to occur, however it should be noted that there is only a small number of faces sampled per level and the amount of diamond drill data would minimise any potential grade bias. 2. No material issues due to sampling bias have been identified. Based on mine to mill reconciliations over the course of mining activities the Tritton Deposit Mineral Resource estimate reconciles within tolerance levels.
Sample security	1. Chain of Custody is managed by the Company. Samples are stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. Samples are immediately receipted by a laboratory staff member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	1. External reviews and audits have been conducted by AMC, Optiro and HDR between 2010 to 2015. No fatal flaws or significant issues were identified.

5.4.2 Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	1. All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. 2. Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	1. Brad Cox (Aeris Resources – Geology Manager) has made numerous site visits during FY20. The visits included underground inspections focused on geological mapping, drill core inspection and reviewing geologic interpretations.
Geological interpretation	1. The confidence in the Tritton geology model is high. The deposit has been mined for over 10 years. During this period a significant amount of geological data has been collected from drill core and underground mapping. This information has been used to create the geology models which as each level is developed are showing good correlation between interpreted domain boundaries and their actual location (< 5 metres difference). 2. Data used for the geological interpretation includes drill hole data (diamond core) and underground mapping. There are not significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. The geology is relatively simple with some ductile deformation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is reasonably well understood at drill spacings up to 40 metre x 40 metre. 3. For the updated Mineral Resource estimate a new geological interpretation was used. The revised interpretation included a series of higher grade (nominal +1.5% Cu) grade shell domains within the larger low grade 0.5% Cu grade shell. In addition a non mineralised unit was also modelled. 4. Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core and underground mapping. Cu estimates are constrained within a broad low grade 0.5% Cu shell based on log probability distribution. Internally within this domain unmineralised turbidite sequences are domained out and a massive high pyrite unit along the HW is also modelled separately. A significant sub horizontal fault at ~4,050mRL is also modelled and may affect Cu grades either side. Given the stratiform nature of mineralisation variogram continuity is orientated down the plane of the sulphide horizon. Within the plane the direction of maximum continuity is steeply plunging to the south. Structural measurements from orientated drill core have assisted with determining the orientation of ore boundaries in areas of sparse drilling below 3,970mRL.

Criteria	Commentary
	5. Mineralisation is still open at depth below the 3,860mRL (> 1,400 metres below surface). Although there is not a significant amount of information the geology (stratigraphy and ore textures) is similar in this region. From 4,300mRL down the orientation of mineralisation changes from a NNE trend to an E-W trend. Within this zone mineralisation changes from two distinct mineralised systems, divided by a small unmineralised sequence, to a broad lower grade thicker zone of mineralisation.
Dimensions	1. The main Tritton mineralised zone is tabular in nature with an overall down dip length of 1.9 kilometres with mineralisation still open at depth. Mineralisation begins at approximately 155m below surface (5,115mRL). The main body varies in thickness averaging 6-8 metres above the main "roll over" at 4,500mRL. Below the "roll over" the mineralised sulphide package thickens with true widths in the order of 15 to 30 metres to 4,300mRL. Below this the mineralised body dips at a shallower angle (25º) and thickens to 70m thick down to the 3,970mRL. The mineralised system below 4,300mRL level is influenced by a NW-SE trending F4 fold corridor. Within the fold corridor the mineralised system becomes progressively deformed and is responsible for the geometry change (N-S trend to E-W trend) and increased thickness.
Estimation and modelling techniques	1. Ordinary kriging was used to estimate all variables. Ordinary kriging is an appropriate for this style of mineralisation. Given that a majority of Cu is contained within one domain (0.4% Cu shell) there will be some grade averaging occurring, particularly in areas with variable Cu grades. Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics and grade estimation. Isatis software was used to report descriptive statistics and model variograms. Metal per composite analysis and review of descriptive statistics were used to determine appropriate top cut values. For the Cu data no top cuts were applied. Estimation was either performed in 2 passes or 3 depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. A majority of Measured and Indicated Mineral Resource classified blocks are associated with estimation pass 1. 2. All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary. The model is also reconciled against previous models and mill reconciled data on 6 monthly increments. Estimates are within acceptable tolerance levels when compared against the reconciliation data. 3. No assumptions have been made for the recovery of gold and silver by-products. 4. Other variables estimated included S, Fe, Zn and bulk density. Sulphur estimates are used for the identification of PAF material. 5. The parent block sized used for the updated estimate was 5 metres (E) x 5 metres (N) x 5 metres (RL) with sub celling down to 1 metre (E) x 1 metre (N) x 1 metre (RL). The cell size takes into consideration drill spacing (grade control 20 metres x 20 metres x 20 metres and resource definition 40 metres x 40 metres x 40 metres) and grade variability in different orientations. 6. No assumptions have been applied to the model for selective mining unit. 7. No correlation has been made between variables. 8. The distinction between background Cu and Cu associated with mineralisation was defined from a combination of

Criteria	Commentary
	geology/textural logging and population distributions associated with a log probability plot. From this a 0.5% Cu cut-off was selected to define the bounding Cu estimation domain. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into one domain or separated. This approach was used for each variable estimated. Generally domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation. In some instances, based on contact plots, if a semi-soft profile is identified across an estimation domain boundary then composites from an adjoining estimation domain can be selected for estimation. 9. Each estimation domain for each variable was reviewed to determine whether top cuts are required. Top cuts were applied based on metal per composite analysis, histogram distributions and spatial location of composite data. Top cuts were applied if too much metal was assigned to particular composites (metal per composite) and/or clear disconnect from histogram distribution and spatially where the anomalous composites occur in relation to other samples. 10. All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots on 20 metre levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	1. Tonnages are estimated on a dry basis.
Cut-off parameters	1. A 0.5% Cu cut-off was used for domaining an outer Cu grade shell. Internally higher grade domains were modelled on an approximate 1.5% Cu cut-off. The selection of an appropriate cut-off grade was based on geology (ore textures and lithology) and log probability plot distributions.
Mining factors or assumptions	1. The only consideration to the mining method is the minimum interpretation width applied is 2 metres downhole. Otherwise no other mining assumptions have been applied to the Tritton model.
Metallurgical factors or assumptions	1. The dominant Cu mineral within the Tritton deposit is chalcopyrite. Material mined from Tritton is processed at the Tritton Copper Operations, copper ore processing plant. Copper recovery to copper concentrate at a 24% copper in concentrate grade is on average 94.5%.
Environmental factors or assumptions	1. Tailing waste from ore processing is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. No significant environmental impacts have been identified from the Tritton Copper Operations.
Bulk density	1. Bulk density has been estimated via OK within all estimation domains. For the background estimation domain outside of the mineralised system two estimation passes were run. For unestimated blocks outside of the 2 estimation passes a default value of 2.90 was applied (mean value from internal dilution estimation domain).

Criteria	Commentary
	2. Bulk density values were measured using the Archimedes Principle Method' (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not take into account for the presence of vugs. Given they have only been observed on the rare occasion and are not correlatable to specific zones they are not considered to represent a material problem with current bulk density determinations. 3. Bulk density has been estimated from the bulk density measurements. For material outside the mineralised domains an average density value for the host material has been assigned based on the mean bulk density from the internal dilution estimation domain.
Classification	1. Classification of the resource estimate has been guided by confidence in the geological interpretation, drill density, underground development. Measured classified areas were constrained to levels defined from grade control drilling (drill spacing 20 metres x 20 metres x 20 metres). The Measured resource extends down to the 4,000mRL level. Indicated classified areas were constrained to 40 metres x 40 metres drill spacings below 4,043mRL. The Indicated resource extends down to the 3,950mRL level. The Inferred Mineral Resource incorporates the south wing estimation domain (located along strike and south of the main Tritton mineralised system) and down dip extensions below the Indicated Resource within the main Tritton mineralised system. Within the main mineralised system, the Inferred Resource was extended down to the 3,850mRL level coinciding with the deepest drill intersection. 2. The drill and input data density is comprehensive in its coverage for this style of mineralisation and estimation techniques to allow reasonable confidence for the tonnage and grade distribution to the levels of Measured, Indicated and Inferred. 3. The updated Tritton geology interpretation/model and resource estimate appropriately reflects the competent persons understanding of the geological and grade distributions. The classification of the resource around the upper Tritton Pillars has been downgraded from Measured to Indicated due to concerns regards the continuity of this mineralisation around old and unfilled stopes.
Audits or reviews	1. External reviews and audits have been conducted by AMC and Optiro for early generations of the Tritton Mineral Resource models. No fatal flaws or significant issues with the past Tritton models were identified at the time. The current geological interpretation, estimation domain assumptions and grade estimates have been reviewed by HDR. No fatal flaws or significant issues were identified.
Discussion of relative accuracy/ confidence	1. The models have been validated visually against drilling and statistically against input data sets on a domain and on swath plot basis. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. Over a 12 month period the Measured Mineral Resource should reconcile within 5% of reported mill figures. This trend has been consistently observed our previous 12 month periods. 2. The statement relates to local estimates of tonnes and grade above 4,000mRL for Measured material. Below 4,000mRL the estimate is treated as a global estimate for Indicated material. For the Indicated material grade control drilling to nominal 20 metres x 20 metres drill spacing will be required to firm the mineralised position and grade distribution suitable for final stope designs. Inferred material relates to a global estimate.

Criteria	Commentary
	3. Mine to mill reconciliations for the FY2020 year have shown that Ore Reserves has estimated within 1% of tonnes and 3% of Cu grade providing a minimal variance for metal. Tritton resource has been mined since 2005. Reconciliations demonstrate the current models provide good confidence in the estimation and the estimation process used for the Tritton Resource estimate.

6 ORE RESERVE ESTIMATE

6.1 RESULTS

The Tritton mine Ore Reserve Estimate as at 30th June 2020 is reported in **Table 5**. It is reported according to JORC 2012 standard.

Table 5 Ore Reserve Estimate for Tritton Deposit as at 30 June 2020[1,2]

Category	K Tonne	Copper %	Contained Copper (k tonne)	Gold g/t	Contained Gold (koz)	Silver g/t	Contained Silver (koz)
Proved	1,200	1.5	17	0.1	4	5.4	200
Probable	1,100	1.6	17	0.1	3	3.5	120
Total	**2,200**	**1.6**	**34**	**0.1**	**7**	**4.5**	**320**

1. Ore Reserves are reported as INCLUSIVE of the supporting Mineral Resource estimate.
2. Discrepancies in summation will occur due to rounding.

6.2 CHANGES FROM PREVIOUS ESTIMATE

The Ore Reserve estimate presented in this report is an update that accounts for changes to the Mineral Resource estimate including depletion due to mining in the year since last estimate as at June 2019. A decrease in the Mineral Resource and the Ore Reserve resulted from depletion due to mining. There were additional changes in the Mineral Resource estimate due to revision of the Measured Mineral Resource following receipt of drill hole information and assay.

The Ore Reserve extends to the 3950mRL sublevel, while the Mineral Resource extends further down plunge to 3800mRL.

All of the Measured and Indicated Mineral Resource has been assessed for inclusion in the Ore Reserve. All the economically viable resource that can be converted has been reported as Ore Reserve using the mine design assumptions used for this years estimate. Changes to the Ore Reserve estimate for the material below about 4100mRL are expected in future years as the Mineral Resource estimate is updated and the mining method is reviewed and possibly changed.

Modifying factors applied for dilution and ore loss are selected following review of production reconciliation against Ore Reserve estimates and stope by stope reconciliation reports. The reconciliation indicates that the Ore Reserve estimate is within 5% of the actual ore processed for the stopes mined.

The previous Ore Reserve estimate was as at June 30th 2019.

Table 6 Change in Ore Reserve estimate from previous estimate (gold and silver not shown)

Estimate	Category	Tonne (k tonne)	Copper %	Contained Copper (k tonne)
June 2020	Proved	1,200	1.5	17
	Probable	1,100	1.6	17
	Total	**2,200[1]**	**1.6**	**34**
June 2019	Proved	2,400	1.5	37
	Probable	600	1.4	8
	Total	**3,000**	**1.5**	**45**
Difference	***Proved***	***-1,200***	***-***	***-20***
	Probable	***+500***	***+0.2***	***+9***
	Total	***-800***	***+0.1***	***-11***

1. Rounding of the sub categories of Proved and Probable can cause discrepancies in the summation.

Reconciled ore production from the Tritton deposit in the year to June 2019, was 1,100k tonne at 1.5% copper; 17k tonne of copper.

6.3 STATEMENT OF COMPLIANCE WITH JORC CODE REPORTING

This Ore Reserve statement has been compiled in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

6.3.1 Competent Person Statement

I, Ian Sheppard, confirm that I am the Competent Person for the Tritton Deposit Ore Reserve section of this Report and:

- I have 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).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Mining and Metallurgy, No. 105998.
- I have reviewed the Report to which this Consent Statement applies.

I am a full-time employee of Aeris Resources Limited.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Sheppard has rights to 22,418,546 share options that will vest over the next year and may be converted to shares over time when various conditions are met.

I verify that the Ore Reserve section of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Ore Reserve.

6.3.2 Competent Person Consent

With respect to the sections of this report for which I am responsible – Tritton Deposit Ore Reserve estimate - I consent to the release of the Mineral Resources and Ore Reserves Statement as at 30th June 2020 for Tritton Deposit.

Signature of Competent Person Ian Sheppard Member No.105998 AusIMM	Date 12.10.2020
Signature of Witness	Witness Name and Address Stephen Curtis 43 Broadmoor Street Kenmore Hills Qld 4069

6.4 EXPERT INPUT

A number of persons have contributed key inputs to the Ore Reserves determination. These are listed below.

In compiling the Ore Reserve the Competent Person has reviewed the supplied information for reasonableness, but has relied on this advice and information to be correct.

Table 7 Expert contribution to Ore Reserve

Expert Person / Organization	Area of Expertise
Brad Cox	Mineral Resource estimate, geology and resource estimating block model
Valentine Utete	Stope design
Peter Erepan	Metal recovery in ore processing

6.5 JORC CODE, 2012 EDITION – TABLE 1 REPORT: TRITTON DEPOSIT ORE RESERVE

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	1. The Ore Reserve estimate is based on the 30th June 2020 Mineral Resource for Tritton Deposit, estimated by a combination of two models; Tritton Resource Model named; *tr_gc_bm2019dec12.bmf* Mr. Brad Cox is the competent person responsible for Mineral Resource estimation and both estimating models. 2. Mineral Resources are quoted as INCLUSIVE of the Ore Reserve estimate.
Site visits	1. Mr. Ian Sheppard, competent person for the Tritton Deposit Ore Reserve, has visited the Tritton Copper Operations on several occasions and is familiar with the mine conditions.
Study status	1. Tritton Deposit Ore Reserve estimate is based on fifteen years of mine production history, production budgets, and mine designs that in aggregate exceed the level of detail expected from a feasibility study. The mine budget and associated Life of Mine Plan demonstrate the technical and economic viability of mining the Ore Reserve. Technical and economic studies were completed during the year in order to assist with selection of the cut-off grade strategy to be applied. 2. Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance.
Cut-off parameters	1. The June 2020 Ore Reserve uses copper grade, Cu%, as the cut-off grade criteria. 2. A cut-off grade of 1.2% copper is applied to whole stope estimates of average grade after dilution. Stopes are designed within the Mineral Resource grade volume that has been interpolated by geologists at a nominal 0.6% copper cut-off. Designers aim to reject as much mineralisation with grade less than 1.2% copper as is practical from the stope, however sub-cut-off grade mineralisation will be included if necessary, to generate a practical stope design. The average grade of the whole stope volume is estimated to give the pre-dilution stope tonnage and grade, (including any sub cut-off grade blocks within the stope). Dilution from surrounding rock and from backfill is then estimated followed by estimation of ore loss. Dilution and ore loss factors are applied to estimate the diluted stope grade. The diluted whole of stope grade is tested against the cut-off grade. The stope average diluted grade should exceed the 1.2% copper cut-off grade to be accepted. Stopes with grades lower than 1.2% copper may be included in Ore Reserve where they can be extracted at marginal cost within a mining sequence. 3. Where access development tunnel designs are available, all Mineral Resource inside these development design shapes and above 0.6% copper is converted directly to Ore Reserve without modification. A lower marginal cost of production applies to this material, equivalent only to the cost of ore processing. Mining costs will be incurred irrespective of a decision to process this material or not. Hence a lower cut-off grade of 0.6% copper is applied. No dilution or ore loss factors are applied to Mineral Resource contained within the development shapes in the estimation of Ore Reserve.

Criteria	Commentary
	4. Gold and silver grades in the ore are of minor importance as economic by-products. Gold and silver grades are weakly correlated with copper grade. Average gold grade of 0.11g/t in the Ore Reserve is estimated. Average silver grade of 5g/t in the Ore Reserve is estimated. Modest recoveries of gold (50%) and silver (75%) to the copper concentrate product combined with 90% payable terms by the smelters result in the precious metals having only modest economic importance. This means gold and silver grades need not be included in the cut-off grade criteria. Gold in copper concentrate grades are only occasionally above the payable limit of 1.0g/t. Silver in concentrate grades are approximately 60g/t and so silver contributes a modest value of AUD$40 to $50 per tonne of copper concentrate. 5. There are no significant impurities in the mineralisation that require inclusion in the cut-off grade criteria.
Mining factors or assumptions	1. June 2020 Mineral Resources have been converted into estimates of underground Ore Reserve by a process of detailed stope and development design. Stope design or development design has been completed at concept level in all the volume of Mineral Resource identified as viable for conversion to Ore Reserve. The Ore Reserve estimate is the compilation of designed volumes from all stopes and development, after application of modifying factors. 2. The mining method used at Tritton mine is underground open stoping with cemented paste backfill. Open stope mining methods have been used with success for fourteen years. Use of cemented paste fill allows high rates of conversion of Mineral Resource to Ore Reserve, with no permanent pillars required to be left. 3. Geotechnical stability of the stope designs is based on stable span dimensions established over several years of operational experience with the use of cemented paste fill. A modest level interval of 20 meters vertical is used to limit the length of hanging wall exposure in the shallow dipping (35 to 50 degree) ore body. Where the ore body is thicker, larger vertically orientated stopes are designed with level intervals of up to 30 meters. Tritton specific empirical design curves based on prior stope stability are used to assist with design of stable spans. 4. The Ore Reserve estimates for development and stope ore may include small volumes of material that is below the cut-off grade, that is considered impractical to exclude from the surrounding or adjacent volume of ore in the design. Such diluting material is inclusive to the design ore volume and estimate of grade. 5. Ore recovery and dilution factors vary with the stope design and stope size.

Stope design (Not remnant pillars)	Ore Recovery	Dilution
Stopes above 4165mRL – final stopes in the extraction sequence for each level.	88%	11%
Other stopes	92%	9%

Criteria	Commentary
	6. Inferred Mineral Resources may be included in the Life of Mine Plan for Tritton Copper Operations, however the small quantity of inferred material does not affect the economic viability of the Ore Reserve. All Inferred Mineral Resource is schedule for production after the Ore Reserve is exhausted and does not impact the decision to mine the Ore Reserve material. 7. Capital development, ventilation, backfill distribution, electrical, pumping, and other infrastructure necessary to support the Tritton mine is installed incrementally over time. The sustaining capital cost of installing this infrastructure is included in the Life of Mine Plan.
Metallurgical factors or assumptions	1. The Tritton mine ore is treated at the existing Tritton ore processing plant located adjacent to the mine portal. Copper, gold and silver metal are recovered to a copper concentrate by sulphide flotation methods. 2. The sulphide flotation treatment method is proved on Tritton ore with 20 million tonne of ore successfully treated to date. 3. Tritton ore processing plant to produces a copper concentrate with 24% copper. Average recovery ranging from 94% to 95% of copper is achieved. Gold is recovered to the copper concentrate at 50% to 60% recovery. Silver recovery averages 75%. When blended with Murrawombie deposit ore, (that has a higher gold grade), the gold from Tritton ore has been consistently above the payable minimum of 1g/t in copper concentrate. 4. The Ore Reserve assumes that no allowances are required for deleterious elements in the copper concentrate. This is supported by historical production of a very clean copper concentrate.
Environmental	1. The Tritton Deposit is located on ML1544. The mine is fully permitted for production. 2. Tailing from ore treatment are disposed to the existing Tritton Resources tailing storage facility. Closure of this tailing storage facility will be required at end of mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled and available for capping for capping of the facility at mine closure. 3. Waste rock with potential to be acid forming is disposed into stopes underground and not permanently stored on surface.
Infrastructure	1. The Tritton mine and ore processing site has all necessary infrastructure installed and operating. Infrastructure includes change facilities, offices, workshops, electrical power, water, and road access. Sufficient skilled labour is available in region to support the mine and accommodation is available in the town of Nyngan located within 50 kilometres distance from the Tritton Copper Operations.

Criteria	Commentary
	Land from which the Tritton Deposit is accessed is freehold lease owned by Tritton Resources Pty Ltd.
Costs	1. Capital costs for the Tritton mine include only sustaining capital for mine development, ventilation extension and mining equipment replacement. These costs are based on recent development experience and the purchase of similar mine equipment. Accuracy of estimate is at feasibility study or better precision, (± 15%). The sustaining capital expenditure schedules are included in the Life of Mine Plan. 2. Tritton mine operating cost estimates are based on recent experience applied to first principles build-up from physical schedules for the budget financial year 2021. The budget estimates are projected forward with appropriate modification to account for increasing depth of mining over time. Accuracy beyond the budget year is considered to be ±15%. 3. Metal price assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources – see next section. 4. Exchange rates used in the studies that support the Ore Reserve estimate are Aeris Resources corporate long-term assumptions derived from a variety of market sources – see next section. 5. Copper concentrate product transport costs include road and rail freight to port, port handling and sea freight. The costs assumed in the Life of Mine Plan are based on the budget year contract rates with future changes based on market intelligence. Budget for financial year 2021 costs are approximately AUD$130 per dry tonne concentrate. 6. Copper concentrate treatment and refining charges assumed in the Life of Mine Plan are the financial year 2021 budget cost assumptions; USD$67/t concentrate smelting and USD 6.7c/lb copper refining, 7. NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
Revenue factors	1. Tritton Ore Reserve breakeven cut-off grade is calculated using the FY2021 Aeris Resources forward looking economic assumptions regards metal price, exchange rate, smelter treatment, and product handling cost: It should be noted that the cut-off grade applied is not a break-even grade. a. Copper price of USD$5623/tonne b. Gold price of USD$1715/oz c. Silver price of USD$17.07/oz d. AUD:USD exchange rate of 0.66 e. Copper treatment charge of USD$67/tonne f. Copper refinery charge of USD6.7c/lb g. Standard Tritton Resources contract smelter terms for payable metal; effective copper payable is 95.8% for concentrate with 24% copper content

Criteria	Commentary
	h. Assumptions were current at June 2020 Under this range of economic assumptions and the estimated operating costs, the break-even grade varies from; • 1.4% Cu if full site costs are included • 1.1% Cu if only variable costs are considered (site fixed administration cost ignored), and mining variable cost reduction from a change to larger stopes Based on the above estimated range of break-even grades, a cut-off grade of 1.2% Cu has been applied in the estimation of Ore Reserve. The cut-off grade policy applied in the estimate of Ore Reserves is derived by testing the value of the whole Tritton Copper Operations business at a range of design cut-off grades. The selected cut-off policy of 1.2% Cu was shown to return the best value given the assumed forward curve for copper price.
Market assessment	1. The world market for copper concentrate is large compared to production from Tritton mine. The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. All copper concentrate is sold under Life of Mine contract to Glencore International AG.
Economic	1. The Tritton Copper Operations Life of Mine Plan and associated commercial model estimates a positive Net Present Value for the operation at a discount rate of 7%. The economic assumptions used in the valuation of the Life of Mine plan vary over time. They are consistent with the assumptions of economic inputs applied in the calculation of break-even grade discussed above. 2. The Tritton underground mine is one of several mines that will supply ore to the Tritton processing plant in the Life of Mine plan. The plan assumes that Tritton mine shares the cost of site administration, processing plant sustaining capital and other overheads with the other mines.
Social	1. The Tritton mine is located on existing Mining Lease ML1544. The mine is fully approved to operate. 2. Tritton Copper Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultation sessions. There are no known objections from the community against the Tritton Copper Operations. Tritton Resources owns the land on which access to Tritton mine is located.
Other	1. No material natural risks have been identified for the Ore Reserves. 2. All copper concentrate produced by Tritton Resources from the Tritton mine will be sold to Glencore International AG under an existing Life of Mine contract.

Criteria	Commentary
Classification	1. The Proved Ore Reserve estimate results from the conversion of Measured Mineral Resource. 2. The Probable Ore Reserve estimate results from the conversion of Indicated Mineral Resource and some Measured Mineral Resource. All material below the 4110mRL sublevel are classified as Probable Ore Reserve because this area is subject to on-going technical design and economic evaluation. 3. In the remnant pillars area, a Probable Ore Reserve of 0.15Mt has been estimated by conversion of blocks of resource remaining as pillars between completed primary stopes that were mined before the operation used cemented backfill. These blocks of pillar resource are located in the upper levels of the mine; 4,465mRL and above. The remnant pillar Ore Reserve is derived from Indicated Mineral Resources. Uncertainty over the geotechnical condition of the rock mass in the pillar resource is also applied as a modifying factor in the estimation of the pillar Ore Reserve. The geotechnical condition uncertainty factor results in the remnant pillars being classified as Probable Ore Reserve, irrespective of the Indicated Mineral Resource categorization. 4. The classification of the Ore Reserve as a combination of Proved and Probable is an appropriate reflection of the conditions in the Tritton mine in the opinion of the competent person, Mr. Ian Sheppard.
Audits or reviews	1. No audits of this June 30th, 2020 Ore Reserve have been completed. Previous Ore Reserve estimates have been externally reviewed as part of requirements for provision of finance with no significant discrepancies found.
Discussion of relative accuracy/ confidence	1. For Tritton mine;

Criteria	Risk Rating	Comment
Mineral Resource estimate for conversion to Ore Reserves	Low	Reconciliation of the Mineral Resource and Ore Reserve shows good correlation between actual and estimated; <5% difference on tonne, Cu grade and contained Cu metal for Proved Ore Reserve. The resource modelling that supports Indicated Mineral Resource estimates has been shown to be moderately conservative after reconciliation with modelling that supports Measured Mineral Resource (based on greater drilling density).
Classification	Low	All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.

Criteria	Commentary		
	Site visit	Low	Site visits completed. Tritton is an operating mine with 15 years production history.
	Study status	Low	Ore Reserves are support by Life of Mine plan and budgets that are higher precision than Feasibility Study.
	Cut-off grade	High	Cut-off grade is sensitive to mine operating costs achieved and dilution in addition to the normal metal price volatility risk. The cut-off grade is not a break-even grade. It is selected following economic studies that assume future metal prices.
	Mining factors	Medium	Dilution and ore loss factors are derived from detailed stope review and reconciliation of actual to reserve estimate.
	Metallurgy factors	Low	Tritton ore has been processed for 12 years achieving metal recoveries and concentrate quality consistent with those assumed in the preparation of the Ore Reserve.
	Environmental	Low	Located on existing Mining Lease with all approvals in place.
	Infrastructure	Low	All required significant infrastructure is in place.
	Costs	Low	Estimates are based on recent operating cost experience.
	Revenue Factors	High	Copper metal price has high annual variability. Tritton mine cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
	Market assessment	Low	Life of Mine concentrate sale contract is in place.
	Economics	High	Risk reflects impact of metal price variability and modest grade of the deposit for a deep underground mine.
	Social	Low	Continued operation of the Tritton Copper Operations is strongly supported by the local community at Nyngan.

End Report