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AERIS RESOURCES LIMITED

MURRAWOMBIE DEPOSIT

Mineral Resource and Ore Reserve Estimate Statement

30th June 2021

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1 PROJECT SUMMARY

1.1 INTRODUCTION AND SETTING

The Murrawombie deposit is a sulphide copper deposit located on ML1280 in central New South Wales (NSW), Australia. The deposit geology is best described as a structurally controlled sulphide deposit. Copper mineralisation, in the form of chalcopyrite is associated with a late-stage regional deformational event. The Murrawombie deposit contains economic grades of copper, gold and silver. The gold and silver value in the ore is modest and the economics of the Murrawombie mine are dominated by copper metal production.

The area around the Murrawombie deposit has a long history of mining, commencing with small scale copper mining from 1891 to 1910. Modern exploration and mining commenced in 1989 when systematic grid drilling of the deposit was undertaken, which led to open pit mining of the deposit to a depth of approximately 130m, between 1992 to 2003. Development of an underground mine was started in 2008 and subsequently suspended due economic conditions. In December 2015 underground mining re-commenced and has been ongoing since then.

Murrawombie copper ore is treated at the Tritton ore processing plant by flotation of sulphide minerals to produce a copper concentrate product. Concentrate is transported from the processing plant by truck and then by rail to the port of Newcastle. It is then shipped in 10,000t to 11,000t lots to smelters in the Asia Pacific region. All concentrate is sold under contract to the trader Glencore International.

The reported Murrawombie Mineral Resource estimate is an update of the previous 2020 estimate. The updated estimate used for 2021 reporting is based on additional diamond drilling including grade control and resource definition programs. The geological interpretation and 3D models have been updated based on a combination of drill hole data and underground development through the mineralised system. The updated estimate accounts for depletion due to mining at 30th June 2021.

This Ore Reserve estimate is an update of the previous 2020 estimate. The updated estimate uses the new 2021 Mineral Resource and allows for depletion due to mining. There are no significant changes in mining method or economic evaluation in this new estimate.

1.2 LOCATION

The Murrawombie deposit is located 45 kilometers north-west of the rural township of Nyngan in central NSW and 3 kilometers to the west of the small settlement of Girilambone, Australia, see Figure 1. The Murrawombie mine is 22 kilometers by road to the north of the Tritton ore processing plant and the Tritton underground mine.

The Murrawombie deposit is in close proximity to cluster of similar deposits; North East, Larsen, and Hartman's mines, (located 3 kilometers north of Murrawombie underground mine). The more recently discovered and unmined Avoca Tank deposit is another 2 kilometers further north. Murrawombie deposit is the largest of these deposits by a significant margin.

The deposit is located on ML1280 and within EL6126. Both leases are held by Tritton Resources Pty Ltd. The mining lease, ML1280, was originally established for open pit mining of the Murrawombie pit. Underground mining operations are permitted on the mining lease.

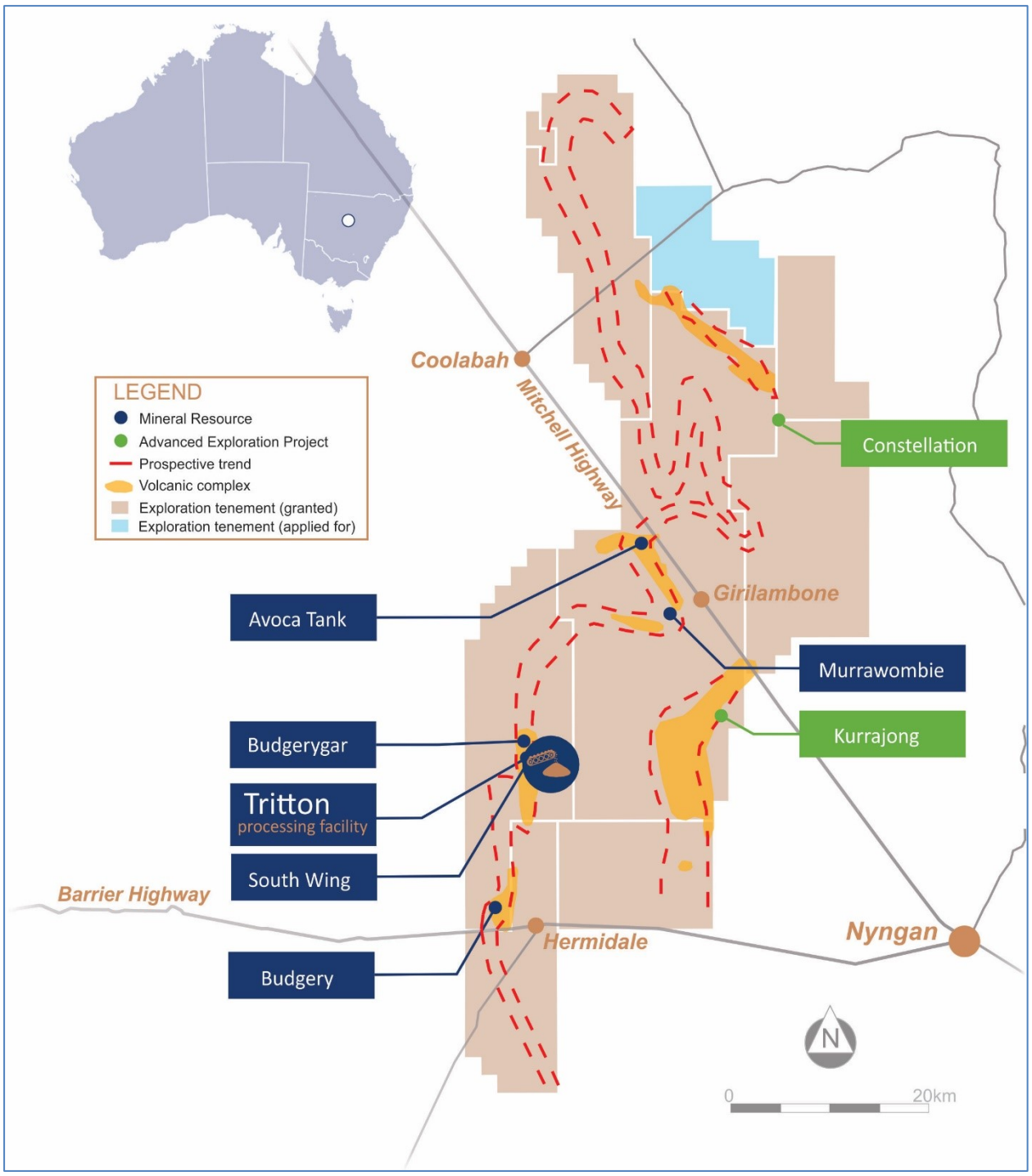


Figure 1: Location and lease outlines for the Murrawombie deposit

1.3 HISTORY

Copper mining commenced at the Girilambone area in 1881 with the opening of the Girilambone Copper Mine. This mine worked the upper levels of the Murrawombie deposit. Between 1881 and 1910 it is estimated over 85,000t of ore was mined from Girilambone and various small copper shows within the region.

From 1989 Nord Australex Nominees Pty Ltd ran an exploration program to re-assess the Murrawombie deposit copper mineralisation by grid drilling. In 1990 Nord extended its coverage by purchasing the exploration licence covering the wider regional area. In 1991 Nord initiated a feasibility study to investigate the construction of a copper ore mining and processing by heap leach operation. Also, in 1991, Straits

Mining Pty Ltd acquired a 60% share to become a joint venture partner on the project. Straits became the 100% owner upon the withdrawal of Nord and ownership has passed to Aeris Resources through corporate restructure and name change.

In October 1992 project development of the Girilambone Copper Mine commenced with open pit mining of the Murrawombie deposit. By February 1993 stacking of the heap leach pads had begun and in May 1993, a solvent extraction and electro-winning plant was completed, and copper cathode production commenced. Following success from exploration work the northern deposits, (North East, Hartman's and Larsen's), were discovered and mining commenced at these Girilambone north mines in 30th June 1996. Copper production by solvent extraction and electro-winning continued until 2003. Over this period of time, four open pits (three at Girilambone North: Larsen's pit, North East pit and Hartman's pit, and the larger Murrawombie pit), were mined extracting copper oxide ore in the upper, weathered part of the deposits. Mining terminated in the pits when the mineralisation turned to sulphides that could not extract copper by the leach process being used. Sulphide ore types which occur beneath these pits in the unweathered rock masses were not amenable to heap leaching and therefore were not mined.

In 2004 - 2005 a 570kt parcel of sulphide ore was extracted from the base of the Murrawombie open pit. This ore was used to assist with the commissioning of the Tritton ore processing plant, located 22 kilometres to the south by sealed road.

In September 2008, a copper cementation plant was open at the Girilambone site. The plant was constructed as a low-cost process to extract the copper remaining in the heap leach pads. Copper cement can be recovered from leach liquor with very low copper content that is not suitable for the solvent extraction method. As the heap leach pads have aged the copper content in leach liquor has continued to decline gradually over time.

In early 2008 a project to mine the sulphide portion of the Murrawombie deposit from underground was commenced, with ore to be treated in the Tritton ore processing plant that was by then operational. A portal was established off the open pit ramp, (100m below surface), and a decline developed to a depth of 190m below surface. There was limited development completed on the 101 lode that dominates the deposit at this level. However, the project was short lived with operations being placed on care and maintenance in November 2008 in response to the global financial crisis (GFC) and a lack of capital funding.

Underground mining at Murrawombie recommenced in December 2015 following closure of the adjacent North East and Larsen's mine. Mining crews and equipment were progressively transferred from North East and Larsen's underground mines to the Murrawombie underground mine development. The closure of the North East and Larsen's underground mines opened spare capacity in the Tritton ore processing plant thus encouraging the re-opening of the Murrawombie underground mine as a replacement source of ore.

2 GEOLOGY

Copper mineralisation at the Murrawombie deposit is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone Group. Turbidite lithologies range from shale, siltstone, fine grained sandstone and occasional medium-coarse grained sandstones. Occasional mafic sills intrude the sediment package. Several regional deformation events are evident at the Murrawombie deposit. Sulphides (pyrite and chalcopyrite) occur along sites of dilation associated with a later ductile deformational event. Post mineralisation faulting is common in the form of north-south striking (mine grid) graphitic faults.

The Murrawombie deposit consists of several elongate sulphide envelopes orientated parallel to a pervasive S_2 fabric which is interpreted as forming parallel to bedding. The elongate sulphide lodes are defined by a long down dip axis (+300m) and a shorter strike (100m to 150m) and thickness (≤30m). To date eleven sulphide lodes have been discovered at Murrawombie with the 102, 105 and 108 lodes the largest discovered to date. Sulphide mineralisation is dominated by pyrite and chalcopyrite, which varies from massive pyrite +/- chalcopyrite to erratic stringer pyrite/chalcopyrite veins. Sulphide mineralisation pinch and swells which is in part a result of bounding graphitic fault zones deforming the mineralised lenses. Post mineralisation faulting, in particular graphitic faults trend at an oblique angle (approximately 10°) to mineralisation. The graphitic faults constrain the northern strike extensions of the Murrawombie mineralised system.

2.1 RESOURCE ESTIMATION MODEL

The Mineral Resource estimates for the Murrawombie deposit have been reported using the latest geology block model (mu_gc_bm_2021jun14.bmf). Estimation domains included with the block model are based on a nominal 0.5% copper interpretation. Drill spacing through a majority of the known Mineral Resource is defined by a 20m x 20m drill spacing to the 4,660mRL level and focused on lodes 101, 102, 108, 109 and the upper portion of the hanging wall (HW) lodes 110 to 115. Mineralisation defined on a 20m x 20m to 40m x 40m drill spacing is generally classified as Indicated Mineral Resource. Drilling below the 4,600mRL becomes progressively wide spaced (average 40m x 60m) to the 4,500mRL level. Mineralisation defined below the 4,600mRL level is classified as Inferred Mineral Resource. The estimation method used is Ordinary Kriging.

Refer to Figure 2 and Figure 3 which outlines the location of the classified Mineral Resource used for the reporting of the Murrawombie Resource as at 30th June 2021.

2.2 MINERAL RESOURCE CUT-OFF GRADE

A bounding 0.5% copper grade shell is used to constrain grade estimates for the Murrawombie deposit. A 0.5% copper cut-off grade was selected based on log probability plots of copper mineralisation within and surrounding the Murrawombie system. Geological interpretation has defined multiple mineralised lenses dipping moderately to the east. Five mineralised lodes, 101, 102, 105, 108 and 115 are more significant in size than the remaining lodes. Drilling throughout financial year 2021 has defined three new lodes surrounding the existing HW lodes. The newly defined lodes; 110, 112 and 114 are smaller in size than the larger 115 HW lode. A lower grade halo surrounds the mineralised lodes which encompasses background copper mineralisation with the occasional +0.5% copper intersection which represent isolated intersections of limited continuity. Block grades are interpolated within each domain using ordinary kriging.

Within the bounding 0.5% copper grade shells 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 shells.

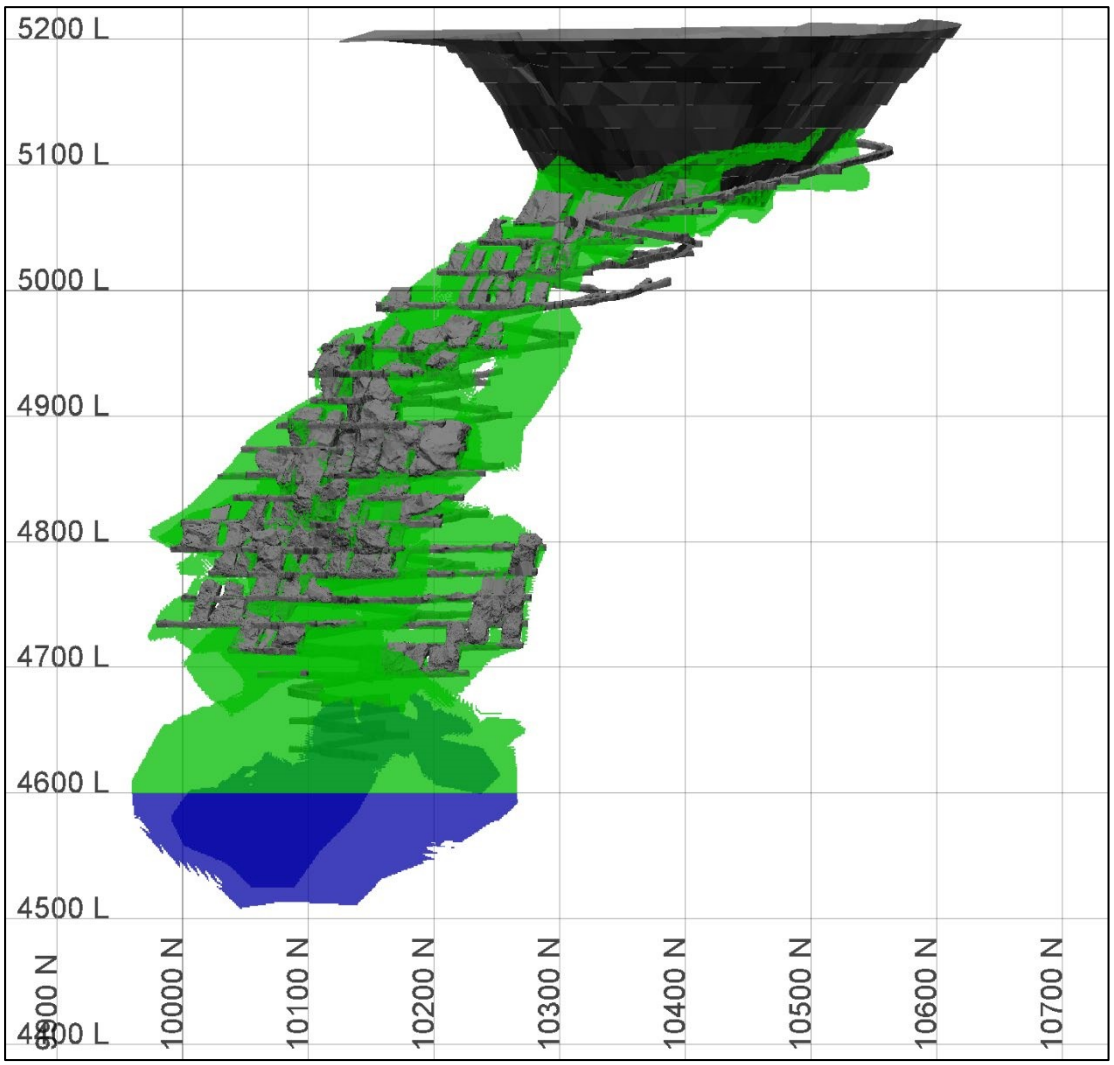


Figure 2: Long section view looking west at the reported Murrawombie deposit Mineral Resource at 30th June 2021 position (green solid – Indicated, blue solid – Inferred and grey solids – 30th June 2021 depletion wireframes).

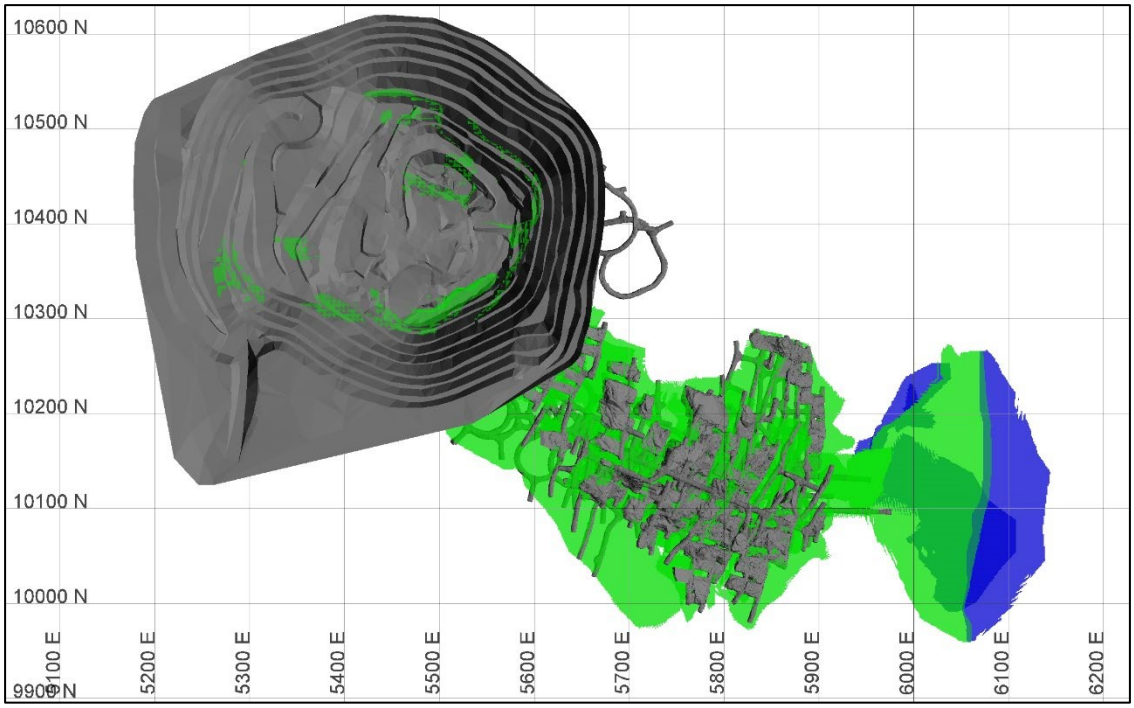


Figure 3: Plan view showing the reported Murrawombie deposit Mineral Resource at 30th June 2021 position (green solid – Indicated, blue solid – Inferred and grey solids – 30th June 2021 depletion wireframes).

3 MINING

The Murrawombie deposit is currently being mined by underground methods. Future mining will include open pit production. Separate Ore Reserve estimates are reported for the underground and open pit mined ore.

Underground mining is in progress under the existing 130m deep open pit. The underground operation is accessed via a portal in the North wall of the pit. A standard 1 in 7 decline is developed in the footwall of the deposit and mining is by small open stopes.

Future open pit mining will be an expansion, by push back of the south eastern wall, to recover the remnant shallow resource. The pit expansion is scheduled to be mined as the last stage of production from the deposit. This will avoid the complications of simultaneously mining a pit above an operating underground mine. No crown pillar will be left to separate open pit and the underground workings.

The base of the existing pit void is at 5070mRL (130m below surface). Portal access to the underground mine is located at 5115mRL, (100m below surface).

3.1 UNDERGROUND MINING

The deposit has multiple lodes of mineralisation that are separated by waste. The lodes are numbered 101 through to 115 and modelled as separate geology domains. Mining methods vary slightly between the lodes. Not all lodes are economic to mine.

The underground mine is accessed by a decline mined at 1m vertical in 7m horizontal. Mining uses conventional mobile equipment commonly used in Australian mines. Ore and waste are hauled to surface by diesel powered truck. Ore is hauled from the Murrawombie site to the Tritton ore processing plant by road train trucks.

The underground mining method is small open stopes, or bench stopes, followed by backfill with dry waste rock fill. Mining sequence is bottom upwards. Cemented rock fill is used where backfill walls are exposed along strike in the extraction sequence. Lodes are generally mined from the hanging wall position back towards the footwall.

Predominantly a sublevel interval of 20m vertical is used. The interval is selected to allow for flexibility in design to adapt to rapid change in the geology in the vertical dimension. There are significant structural controls (faults) over the mineralisation that influence the short scale geology, and these must be considered in final stope design. A 20m sublevel interval is important to support this design flexibility.

Sub level open stope mining generally extracts the full width of the orebody and 18m along strike.
Stope stability is challenged in some stopes that are close to shear structures in the hanging wall. The shears often contain low strength graphite rock that is difficult to keep stable. Use of stiff cemented rockfill and short strike lengths on stopes helps to control dilution.

Crown pillars will be left at two locations where loss of resource is minimal due to horizontal offset of the lodes. The crown pillars are not included in the Ore Reserve, although they may be extracted if geotechnical conditions are found to be suitable.

Recent exploration drilling has discovered new lodes located in a hanging wall position and to the North of the original ore bodies. These lodes have been preliminary named 110; 112; and 115. Geology modelling is ongoing to better define this new mineralisation. Mining methods for this new material will be the same as used historically in the mine.

3.2 OPEN PIT MINING

Mining of a 70 to 50m wide pushback of the east wall of the open pit will expose 1.6 million tonne of ore in the wall and at the base of the open pit. The relatively narrow push back can be mined using a combination of new ramp in the upper few benches, then connecting to the old ramp located on the western or footwall side of the deposit. This allows effective mining of the narrow push back without need for a new ramp to full depth of the pit, reducing waste to ore strip ratios.

Suitable waste mined from the pit extension will be used to cap the old heap leach pads as part of final mine closure. Waste mining costs for the initial benches are subsidized by closure costs for the adjacent heap leach pads. The closure of the leach pads requires them to be covered with rock and soil. This material will have to be recovered from waste dumps or quarried if it is not to be mined from the Murrawombie pit expansion.

No crown pillar will be left between open pit expansion and the underground workings. The open pit is to nominally scheduled to be mined after the completion of the underground, when there will be less interaction risks.

Waste and ore mining will be by conventional excavator and truck following light blasting. Trucks of 100 to 120 tonne capacity size and suitably matched excavators will be used.

The Murrawombie pit has been open to a current depth of 130m below surface for longer than ten years with no failure of the walls. Fair to good rock mass conditions are exposed in the current pit and the walls of the pit extension towards the east will be mined in the same rock conditions. A stable pit extension is expected using similar slope design parameters to the current pit.

3.3 ORE RESERVE CUT-OFF GRADE

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

At the Murrawombie 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 contribute only modest by-product value to the ore, (5 to10%). 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 have a moderate correlation with the copper grades in the ore.

3.3.1 Underground Mining Open Stope Cut-Off Grade

The underground mining Ore Reserve default cut-off grade is 1.2% copper for the 2021 estimate. This cut-off applies to ore from open stoping or bench stoping extraction of the dominate 102. 108, 110 and 115 lodes.

For the 101 and 105 lode the underground mining Ore Reserve cut-off grade is 0.9% copper for the 2021 estimate. The 105 lode will be mined in a separate low-cost extraction campaign at end of mine life, so a lower cut-off grade is 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.

Selected stopes from the 108 lode with average grade as low as 0.9% copper may be included in the Ore Reserve where they can be taken at lower cost in the mining sequence and after evaluation indicates they will be economic. The proportion of this material in the Ore Reserve is not material.

3.3.2 Development Mining Cut-off Grade

Underground development in ore 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. 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 as low as 0.8% copper can be assigned as ore, once broken in a development heading. The net effect is that the cut-off grade for Ore Reserve derived from design development volumes is greater than the Mineral Resource cut-off grade, i.e. 0.6% copper.

3.3.3 Open Pit Mining Cut-Off Grade

The open pit mining cut-off grade is 0.6% copper.

3.4 ORE RESEREVE ESTIMATION MODIFYING FACTORS FOR UNDERGROUND MINING

Modifying factors to account for dilution and ore loss are applied in the estimation of Ore Reserves.

Factors for the Murrawombie deposit have been assumed based on historical experience and reconciliation data. For underground mining by small open stope and bench stoping with cemented rockfill the following assumptions have been applied in the estimate.

- For the 102, 108, 110,and 115 lodes.
  - Dilution factor; 15 to 20%.
  - Ore Recovery factor: 95%, applied after dilution tonnage is added to the stope.
  - Dilution is assumed to have no metal content.
- For the 101 and 105 lodes.
  - Dilution factor; 10 -15%.
  - Ore Recovery factor; 95%. applied after dilution tonnage is added to the stope.
  - Dilution is assumed to have no metal content.

Murrawombie has no Proved Ore Reserve, so the modifying factors are for Probable Ore Reserve only.

The Murrawombie stope designs are based on stope grade wireframes manually produced by site engineers. Experience shows that detailed stope design generated from grade wireframes usually results

in increase in stope size, resulting from engineer's ability to optimize recovery of the economic Mineral Resource with better information available from development mapping, grade control drilling and geology modelling.

3.4.1 Reconciliation Data for underground mining

Reconciliation against stopes mined in a four-year period from FY2017 to FY2021 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 1 Mine to mill reconciliation data

	FY2018		FY2019		FY2020		FY2021	
	Ore kTonne	%Cu	Ore kTonne	%Cu	Ore kTonne	% Cu	Ore KTonne	% Cu
Claim using stope survey and geology model	500	1.5	450	1.7	492	2.0	492	2.0
Reconciled mill production	495	1.6	468	1.7	498	1.8	498	1.8

3.5 ORE RESERVE ESTIMATION MODIFYING FACTORS FOR OPEN PIT MINING

Modifying factors for dilution and ore loss are applied in the estimation of Ore Reserve.

- Ore recovery factor of 97% is applied.
- A dilution factor of 5% is applied, assuming nil copper in the diluting material.

Ore recovery from blocks close to the edge of the existing pit has been reduced to reflect the impact of ore loss in narrow pushback mining.

4 ORE PROCESSING

The ore mined from the Murrawombie deposit is processed at the Tritton ore processing plant. Flotation methods are used to produce a copper concentrate product. The Murrawombie ore is blended with ore from the Tritton underground mine to produce a blended copper concentrate.

Operating experience with treating Murrawombie ore over the past year has confirmed laboratory test work that indicated the Murrawombie ore can be treated to produce a good quality copper concentrate. Recovery of copper is approximately 94%. Recovery of silver is approximately 74% and gold is approximately 53%.

Experience with treatment of the Murrawombie ore indicates that it produces a copper in concentrate grade of 17% at target recovery of 95%. The Murrawombie ore is treated as blend with ore from the Tritton deposit to achieve an improved average copper in concentrate grade of 21%.

Murrawombie ore is transported from a surface stockpile at Murrawombie underground mine to the Tritton ore processing plant by road train truck on sealed road, a distance of 24 kilometres.

5 MINERAL RESOURCE ESTIMATE

5.1 RESULTS

The Murrawombie Mineral Resource Estimate is reported to the 30th June 2021 position (Table 2). Underground mining at Murrawombie recommenced in December 2015 after a hiatus since November 2008 when the operation was placed on care and maintenance during the GFC.

Table 2: Reported Mineral Resource for Murrawombie as at 30th June 2020 [1, 2, 3, 4]

Resource Category	Tonne (kt)	Copper (%)	Contained Copper (kt)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)
Measured	-	-	-	-	-	-	-
Indicated	3,900	1.5	57	0.3	34	4.6	570
Total M&I	**3,900**	**1.5**	**57**	**0.3**	**34**	**4.6**	**570**
Inferred	610	1.4	9	0.3	10	4.2	82
Total	**4,500**	**1.4**	**65**	**0.3**	**40**	**4.5**	**660**

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 Murrawombie as at 30th June 2021.

5.2 CHANGE FROM PREVIOUS PUBLIC REPORT

Material changes to the Murrawombie deposit Mineral Resource from the previous reporting period include mine depletion and spatial changes to the mineralised system based on grade control drilling data (Table 3). Mine production in the period reported between each model from 30th June 2020 to 30th June 2021 is approximately 498 thousand tonne at 1.8% copper for 9.2 thousand tonne contained copper. Grade control drilling intersected copper sulphide mineralisation beyond the modelled extents of the 102 and 108 lodes. In addition, a small lode located directly in the hanging wall to the 102 lode was also delineated and mined in part. Financial Year 2020 drilling defined three mineralised lodes resulting in a modest increase in the Inferred Mineral Resource. The combined impact on the Indicated and Inferred Mineral Resource is a net decrease in the reported 30th June 2020 figures (refer to Table 3).

Underground mapping of ore development headings and grade control drilling has been used to complete periodic updated geology interpretations which are used to edit copper grade shells. Underground level exposures continue to allow the geology team to better understand the geological controls on mineralisation and the stratigraphic framework within and surrounding each mineralised lode. As the mining front extends deeper the structural complexity within the sulphides lodes has diminished although faulting is still prevalent.

Table 3: Change in Mineral Resource estimate since previous public report [1, 2, 3, 4]

Estimate	Resource Category	Tonne (kt)	Copper (%)	Contained Copper (kt)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)
June 2021	Measured	-	-	-	-	-	-	-
	Indicated	3,900	1.5	57	0.3	34	4.6	570
	Total M&I	**3,900**	**1.5**	**57**	**0.3**	**34**	**4.6**	**570**
	Inferred	610	1.4	9	0.3	6	4.2	82
	Total	**4,500**	**1.4**	**65**	**0.3**	**40**	**4.5**	**660**
June 2020	Measured	-	-	-	-	-	-	-
	Indicated	3,900	1.6	62	0.3	38	5.1	640
	Total M&I	**3,900**	**1.6**	**62**	**0.3**	**38**	**5.1**	**640**
	Inferred	1,200	1.1	13	0.3	10	4.8	180
	Total	**5,100**	**1.5**	**75**	**0.3**	**48**	**5.0**	**822**
difference	Measured	0	0.0	0	0.0	0	0.0	0
	Indicated	10	-0.1	-5	0.0	-4	-0.6	-68
	Total M&I	**10**	**-0.1**	**-5**	**0.0**	**-4**	**-0.6**	**-68**
	Inferred	-560	0.3	-4	0.0	-4	-0.6	-97
	Total	**-550**	**0.0**	**-9**	**0.0**	**-8**	**-0.5**	**-170**

1. Mineral Resources are quoted as INCLUSIVE of Ore Reserve.
2. Cut-off grade: 0.6% Cu cut-off applied.
3. Discrepancy in summation may occur due to rounding.
4. Estimate is constrained by a combination of surveyed and forecast stope and development positions as at 30th June 2021.

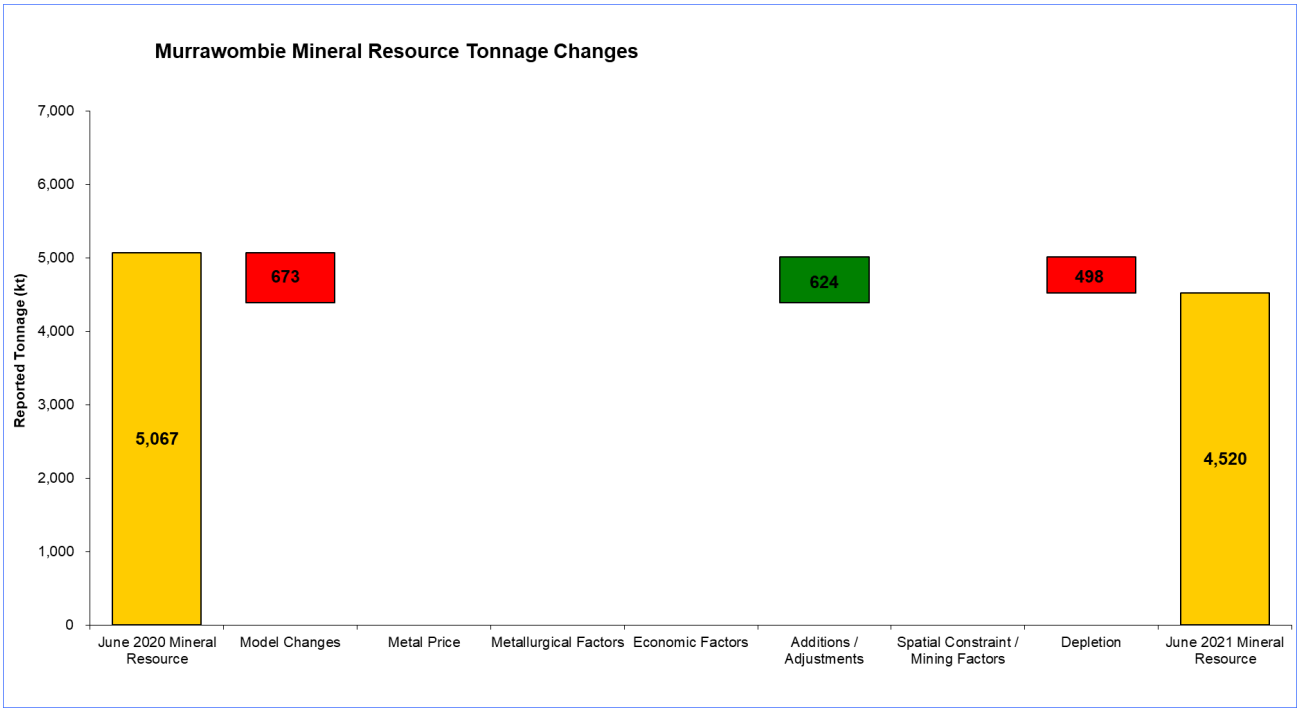


Figure 4: Tonnage changes between the 30th June 2020 mining position and 30th June 2021 mining position at the Murrawombie deposit. Figures are reported from raw data and rounded to nearest 1kt.

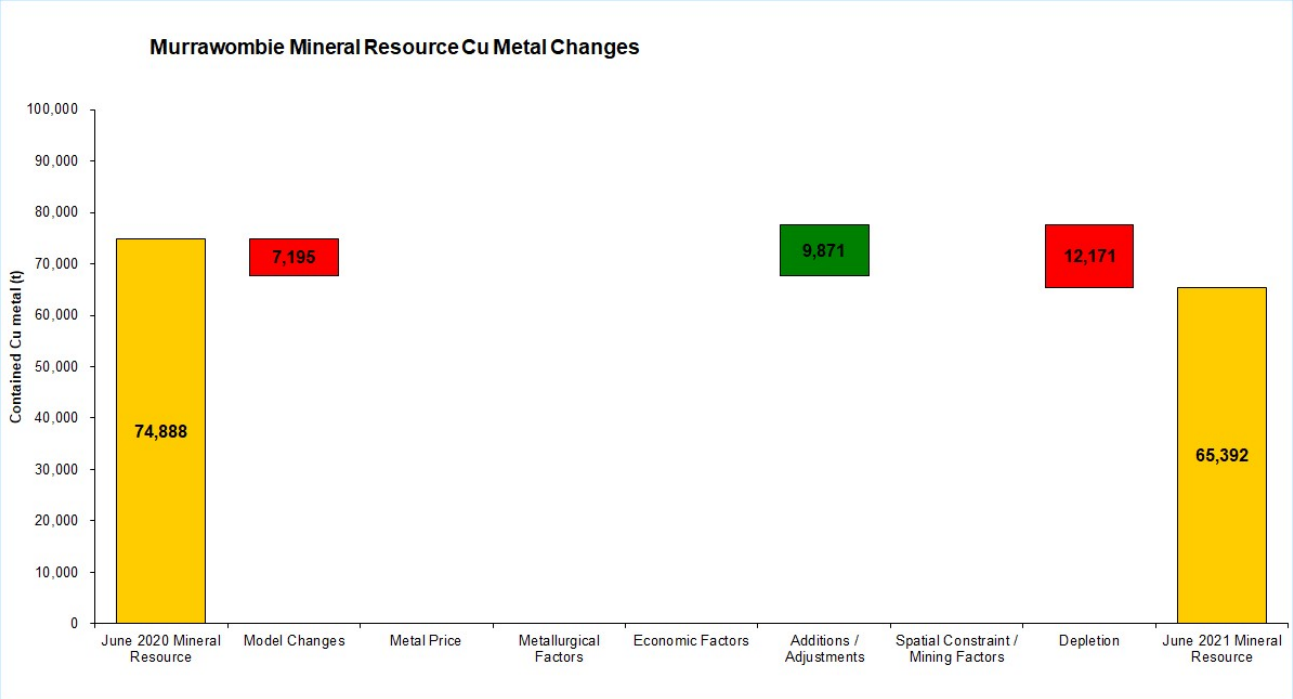


Figure 5: Contained copper metal changes between the 30th June 2020 mining position and 30th June 2021 mining position at the Murrawombie deposit. Figures are reported from raw data and rounded to the nearest 1kt Cu metal.

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

Mr Cox confirms that he is the Competent Person for all the Mineral Resource estimates summarised in this Report 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 Cox 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 Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox 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 Cox is a full-time employee of Aeris Resources Limited.

Mr Cox 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 Cox is entitled to 1,836,725 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

I verify that the Murrawombie 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

I consent to the release of the Murrawombie deposit Mineral Resources as at 30th June 2021 by the directors of Aeris Resources Limited.

Signature of Competent Person **Brad Cox, AusIMM member No. 220544** 	**Date** 3rd August 2021
Signature of Witness 	Witness Name and Address Dane van Heerden Brisbane

5.4 JORC CODE, 2012 EDITION – TABLE 1 REPORT: MURRAWOMBIE DEPOSIT MINERAL RESOURCE ESTIMATE

5.4.1 Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• All diamond core samples are based on ½ core, pre-collar RC samples in waste zones taken as 4m composites and re-spit to 1m samples when return assays or geology indicate copper or gold mineralisation. Recent grade control holes from 30th June 2016 onward are full core samples. • Dedicated RC holes samples are taken at 1m intervals. • All diamond core is aligned, measured and metre marked. • All diamond core has been photographed. • Diamond and RC pre-collars conducted by Aeris Resources are completed to industry standards. Aeris Resources have assumed early percussion drilling programs (pre Aeris Resources) were conducted at Industry standards at the time of drilling (mid 1970's). • For diamond drilling samples overseen by Aeris Resources they are taken at geological boundaries to maximum of 1.4m and a minimum of 0.5m. Within mineralised zones 1m sample intervals are applied. Samples extend to 50m outside of mineralised zones. • Diamond core drilled from surface are NQ2 in size from RC pre-collars. Underground grade control holes completed pre 30th June 2016 are NQ2 for down holes and LTK60 for up holes. All grade control holes completed from 30th June 2016 onwards are LTK60. Exploration drill holes sampled by Aeris Resources for the Murrawombie deposit within the primary sulphide mineralisation, are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP41. All Cu samples greater than or equal to 1 % were re-submitted for an ore digest ME-OG46. Additional Au analysis by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA22. All Au samples greater than or equal to 1 g/t were re-submitted for an ore grade fire assay 30g charge, Au-AA25. All diamond Grade Control holes and Face samples are assayed using ore grade digest, methods ME-OG46 for Cu, Fe, Ag, Zn, Pb and S with Au FA using method Au-AA25 from ALS Orange, NSW.
Drilling techniques	• All available drilling was used for the Murrawombie deposit Mineral Resource interpretation and estimation as at April 2021. • For the current Murrawombie deposit Mineral Resource all available drilling was used to develop the interpretations. This included the early percussion and open pit grade control holes, the underground grade control holes used before the underground access closure in 2008 and all grade control holes completed following the recommencement of mining activities in FY2016.
Drill sample recovery	• All diamond core for the MTD and TMWD series have recovery measurements recorded by the drilling company and confirmed by Aeris Resources. RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated is defined by core below 5060mRL (~140m from surface and a mixture of percussion, RC and diamond above 5060mRL). • RQD measurements are taken on all core drilled by Aeris Resources prior to all sampling. • Industry standard drilling practices resulted in good sample recoveries for RC chips and on average good sample recoveries for diamond core. Small number of sample intervals within mineralisation contained small zones of missing sample.

Criteria	Commentary
	• Lower recoveries mainly occurred in the mineralised zone especially when the chalcopyrite/pyrite mineralisation was massive and at times friable. Due to the lower recoveries there could be a sample bias (low) for these sections of the diamond drill hole.
Logging	• All diamond core and RC chips are geologically logged by company geologists. Selected diamond drill holes are also geotechnically logged. Where holes were able to maintain an orientation mark alpha and beta angles were measured for main structural features. Logging is to the level of detail to support the Murrawombie style of mineralisation. • Logging of both RC and diamond core recorded lithology, alteration, mineralisation, degree of oxidation, fabric/structure and colour. All exploration core was photographed and digitally stored, including underground grade control holes. • All RC intervals are stored in plastic chip trays, labelled with intervals and hole number. Core is stored in core trays and labelled similarly. • All RC and core samples were logged in full and face samples are logged for colour, lithology, alteration and structure if possible.
Sub-sampling techniques and sample preparation	• Half core samples were collected on average at 1m intervals, minimum sample length is 0.5m and maximum length is 1.4m. • RC samples for waste sections are collected at 1m intervals, with a 1m split and bulk residual collected on the drill rig. The bulk residual samples are composited to 4m intervals by spear sampling. If RC composites returned above background copper or gold values, the stored original 1m split was sent to the laboratory for analysis. • Full core samples are taken from all grade control drilling completed since 30th June 2016. Full core samples are considered to better represent the grade given the sometimes-erratic nature of mineralisation within the core and broken ground (sample selection bias). • Samples taken are appropriate for the Murrawombie mineralisation style. • Sample blanks and industry standards are routinely submitted for the resource definition drill holes conducted by Aeris Resources only. Pulps are retained and re-submitted to test for reproducibility where required. • No field duplicates have been collected for the Murrawombie Primary mineralisation. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• All assay results for drill holes drilled by Aeris Resources were conducted at accredited assay laboratories. Samples from the drill holes in the Murrawombie deposit Mineral Resource estimate are primary sulphide. They were analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40% - ALS method ME-ICP41). • All Cu samples greater than or equal to 1% Cu were re-submitted for an aqua regia digest using ICP-AES analysis (ALS method ME-OG46). Au analysis was performed from 30g fire assay fusion with an AAS finish (suitable for Au 0.01-100ppm - ALS method Au-AA22). All Au samples greater than or equal to 1 g/t were re-submitted for an ore grade fire assay 30g charge (ALS method Au-AA25). • Laboratory QA/QC samples including the use of blanks, duplicates, standards (commercial and site made certified reference materials are used) and replicates (as part of in-house procedures).
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging geologist and senior geologist. • No twinned holes were conducted. • All Aeris Resources geological data is logged directly into Aeris Resources logging computers following the corporate geology codes.

Criteria	Commentary
	Data is transferred to the corporate AcQuire database and validated on entry. Down hole survey data is validated and checked for potential deviation from magnetic mineralisation before data entry. • No adjustments to assay data were made. If survey data is affected by mineralisation, the survey is omitted, and a general trend being applied based on the survey above and below the affected value.
Location of data points	• All recent surface drill hole collars have been surveyed by using a DGPS or by a local survey contractor. • All pre 2003 holes are surveyed by theodolite. • All underground drill hole collars are surveyed with a theodolite by company surveyors. Surveys are entered into the Aeris AcQuire database. A 3D topographic surface was generated, and nearby infrastructure is picked up by company and contract surveyors. • A local Murrawombie Mine Grid is used. Rotation of the grid is 41.7° to the west from AMG North (True North). The Mine Grid RL has 5000m added. • Quality and accuracy of the drill collars are suitable for resource work and resource evaluation for Proved and Probable reserve.
Data spacing and distribution	• The Murrawombie surface resource delineation drilling was conducted on a nominal 100m x 100m to 50m x 50m grid with infill grade control drilling conducted on a nominal 20m x 20m spacing. • The underground grade control drilling pre 30th June 2016 was completed between 5,060mRL to 4,975mRL (underground development levels 1 and 2 are at 5,050mRL and 5,030mRL). At the recommencement of grade control drilling in 30th June 2016, drilling has occurred between 5060mRL and 4600mRL. Throughout the adjoining years grade control drilling has propagated down through the mineralised system. By the end of FY21 the grade control drilling front was at 4,660mRL. • The Murrawombie mineralisation is deemed sufficient to define both geology and grade continuity for a Mineral Resource estimate and Ore Reserve evaluation. • Samples are collected at 1m intervals and/or to geology breaks. The minimum sample interval is 0.5m and the maximum sample interval is 1m. • For the resource estimate composites have been generated at 1m intervals.
Orientation of data in relation to geological structure	• This deposit may have a minor due to underground drill holes collared in the footwall to mineralisation. As a result some drill holes intersect the mineralised lodes at acute angles. Based on monthly reconciled (mine to mill) tonnes and grade data from 2016 onward there is not material bias. • No significant material issues due to sampling bias is expected due to the extensive geological knowledge and mining history of the resource based on underground mining activities since mining recommenced in late 2016.
Sample security	• 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 the lab on arrival, with a notification to the Company Senior Geologist of the number of samples that have arrived.

Criteria	Commentary
Audits or reviews	1. No external audits have been completed on the Murrawombie Mineral Resource in recent years. The competent person has reviewed the geological interpretation and Mineral Resource estimate.

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	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core intervals is completed prior to sampling commencing. 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 minimise errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation checks are run by the database manager and checked by the logging geologist.
Site visits	• Brad Cox (Aeris Resources – General Manager Geology) has made numerous site visits throughout the reporting period and has reviewed drill core and geology interpretations during this period.
Geological interpretation	• The confidence in the Murrawombie geology model is reasonable due to underground exposure, open pit mining history and recent close spaced grade control drilling. The geological model is considered appropriate for this style of deposit. • Surface drill holes generally intersect the mineralisation at good angles. Current underground grade control holes intersect the mineralised lodes at a range of different angles from perpendicular to oblique angle. At each drill site a fan of drillholes are completed with dips ranging from +45° to -30°. • The deposit is tabular in nature with good visible mineralisation. Geological risk for alternative interpretation is still negligible, although local variability of copper is commonly seen. The risk is reduced as the existing grade control drilling infills and drills out areas of the deposit. • Surveyed geological mapping of mineralised zones and core logging were used to guide estimation domain contacts. Estimation domains are based on a nominal 0.5% Cu shell. • Factors that may affect grade and geology could be due to localised folding and faulting. These factors will only affect the grade and geology locally and will not have a significant impact globally.
Dimensions	• The Murrawombie resource occurs as several discrete/stacked tabular lenses covering an area approximately 750m north–south and 900m east–west with mineralisation starting from near surface. Fresh mineralisation begins at approximately 140m below surface. • The tabular lenses have strike lengths ranging from 50m to 500m and down dip extents ranging from 90m to 500m with a total down plunge extent of approximately 1,000m. The lenses vary in true width from 2m to 3m, with an average true width between 5m to 10m.

Criteria	Commentary
	• Internal non mineralised zones of material between the mineralised lenses vary between sub 2m to +10m. The overall thickness of the mineralised package including the internal non-mineralised horizons varies between 2m to 60m. The current Murrawombie resource has been interpreted to a depth of approximately 700m below the current surface and is still open at depth. The current resource is not closed off along strike.
Estimation and modelling techniques	• The estimation technique used for estimating grade was ordinary kriging (OK). The software package used for grade estimation and geological interpretation was Vulcan. Variography analysis was conducted internally using Vulcan software for the 2021 grade control model. Variography and estimation was carried out for Cu, Au, Ag, Fe, S and density. 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 Indicated Mineral Resource classified blocks are associated with estimation pass 1. • 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. • Gold and silver were estimated which is a potential by-product credit within the copper concentrate. • Block model parent cell size dimensions are 5mN x 5mE x 5mZ with sub celling down to 1.0mN x 1.0mE x 1.0mZ. Each estimation domain has been flagged and modelled separately. • Block model parent cell size dimension takes into account both the drill spacing and the orientation of the estimation domains to ensure that parent cell centroids are an appropriate size to be captured within the ore solids (wireframes). • No assumptions have been applied to the model for selective mining unit. • No correlation has been made between variables. • Top-cuts were applied to certain elements within specific domains after reviewing the summary statistics, histogram distributions and log probability plots. • Block model volume validation was validated against estimation domain wireframes for each domain. Block model validation for grade was conducted both by visually inspecting model sections by northings at 20m increments, by benches at 10m increments and exposed underground ore development.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The nominal 0.5% copper cut-off grade used for the mineralised interpretation was chosen as this appears to reflect the natural background copper grade cut-off.

Criteria	Commentary
Mining factors or assumptions	• The only consideration to the mining method is the minimum interpreted width (2m). Otherwise no other mining assumptions have been applied to the Murrawombie model. • The model is setup for mining evaluation and stope delineation. Material not estimated is set to zero.
Metallurgical factors or assumptions	• The dominant copper mineral associated with the Murrawombie deposit is chalcopyrite. Material mined from Murrawombie underground mine will be processed at the Tritton ore processing plant. • Processing recoveries for Murrawombie are currently being assessed and current indications expect the Murrawombie ore to have a 94.5% recovery, which is consistent with the Tritton Copper Operation field average.
Environmental factors or assumptions	• Waste from processing is disposed at the current tailings storage facility at Tritton Copper Operations (or utilised as paste fill). Waste from underground development is planned to be stored within the Murrawombie pit and/or as backfill in the mining process. Any potentially acid forming waste will be encapsulated within the waste dump on the surface or placed underground as stope backfill. • No significant environmental impacts have been identified for the Murrawombie underground mine.
Bulk density	• Bulk density for the Murrawombie resource model for waste material type has been assign by the average values measured across the field. Density for material within mineralised domains has been estimated using OK. • Bulk density for the resource has been measured using the Archimedes Principle Method' (weight in air v's weight in water). • Bulk density has been estimated from the actual measurements rather than assigning an average bulk density.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation, drill density, underground development. Indicated Mineral Resource is constrained to areas with a sound understanding of the geology based on geological mapping and drill data ≤40m x ≤40m spaced. Inferred Mineral Resource represents the extensions to the mineralised bodies based on the 2021 resource update interpretation. Drilling data is generally spaced > 40m x >40m. For mineralised lodes 110, 111, 112, 113 and 114 are classified as Inferred Mineral Resource based on geological complexity even though in some instances the drill spacing is ≤40m x ≤40m. • The drill and input data density are 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 Indicated and Inferred. • The updated Murrawombie geology interpretation/model and resource estimate appropriately reflects the Competent Persons understanding of the geological and grade distributions.
Audits or reviews	• External reviews and audits have been conducted by AMC for early generations of the Murrawombie resource model pre JORC 2012. No fatal flaws or significant issues were identified at the time.
Discussion of relative	1. 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. 2. The statement relates to a global estimate of the tonnes and grade. 3. Mine to mill reconciliations for the FY2021 year have shown that Ore Reserves has estimated within 4% of tonnes and 2% copper

Criteria	Commentary
accuracy/ confidence	grade which is considered an acceptable level of variance given the style of mineralisation and grade distribution. Reconciliations demonstrate the current resource model provides good confidence in the estimation and the estimation process used for the Murrawombie Resource.

6 ORE RESERVE ESTIMATE

6.1 RESULTS FOR UNDERGROUND

The Murrawombie deposit Ore Reserve estimate at 30th June 2021 is reported in **Table 4**. It is reported according to JORC 2012.

Table 4 Ore Reserve estimate for Murrawombie underground at 30th June 2021[1,2]

Category	Tonne (kt)	Copper (%)	Contained Copper (kt)	Gold (g/t)	Contained Gold (Koz)	Silver (g/t)	Contained Silver (Koz)
Proved	-	-	-	-	-	-	-
Probable	1,100	1.4	15	0.3	10	4.4	157
Total	**1,100**	**1.4**	**15**	**0.3**	**10**	**4.4**	**157**

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

6.2 RESULTS FOR OPEN PIT

Table 5 Ore Reserve estimate for Murrawombie open pit at 30th June 2021[1,2]

Category	Tonnes (kt)	Copper (%)	Contained Copper, (kt)	Gold (g/t)	Contained Gold (Koz)	Silver (g/t)	Contained Silver (Koz)
Proved	-	-	-	-	-	-	-
Probable	1,600	0.9	14	0.1	8	2.8	150
Total	**1,600**	**0.9**	**14**	**0.1**	**8**	**2.8**	**150**

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

6.3 CHANGES FROM PREVIOUS ESTIMATE

6.3.1 Underground Ore Reserve

Changes to the Ore Reserves have occurred since the last report from; depletion due to mining; changes in the Mineral Resource estimate; changes to the mining method; and changes in the cut-off grade.

Production in the year to 30th June 2021 was 533k tonne at 1.92% copper for 10k tonne of contained copper metal.

Table 6 Change in Underground Ore Reserve from previous estimate for Murrawombie Deposit.

mate	Category	Tonnes (kt)	Copper (%)	Contained Copper (kt)	Gold (g/t)	Contained Gold (koz)	Silver (g/t)	Contained Silver (koz)
	Proved	-	-	-	-	-	-	-
30 June 2021	Probable	1,100	1.4	15	0.3	10	4.4	157
	Total	**1,00**	**1.4**	**15**	**0.3**	**10**	**4.4**	**157**
	Proved	-	-	-	-	-	-	-
30 June 2020	Probable	1,100	1.7	19	0.4	13	5.6	205
	Total	**1,100**	**1.7**	**19**	**0.4**	**13**	**5.6**	**205**
	Proved	-	-	-	-	-	-	-
difference	*Probable*	-	*-0.3*	*-4*	*-0.1*	*-3*	*-1.2*	*-162*
	Total	**-**	***-0.3***	***-4***	***-0.1***	***-3***	***-1.2***	***-162***

6.3.2 Open Pit Ore Reserve

The Ore Reserve estimate is unchanged from the previous report.

6.4 STATEMENT OF COMPLIANCE WITH JORC 2012 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.

6.4.1 Competent Person Statement

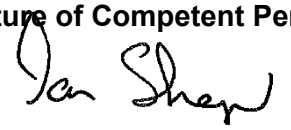
Mr Ian Sheppard confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard 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 Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard 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 Sheppard is a full-time employee of Aeris Resources Limited.

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 holds 12,118,137 shares in Aeris Resources Limited and is also entitled to 5,102,015 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being 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.

6.4.2 Competent Person Consent

With respect to the sections of this report for which I am responsible – Murrawombie Deposit Ore Reserve Estimate - I consent to the release of the Mineral Resources and Ore Reserves Statement as at 30th June 2021 for Murrawombie deposit.

Signature of Competent Person  Ian Sheppard Member No.105998 AusIMM	Date 3rd August 2021
Signature of Witness 	Witness Name and Address Dane van Heerden Brisbane

6.4.3 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 geology and resource estimating block Model
Valentine Utete	Mine design underground
Philip Petrie	Technical Services – Underground (Peer Review)
Pells Sullivan Meyrick consulting	Geotechnical stability analysis for open pit
AMDAD Consulting	Open pit optimisation and design

6.5 JORC 2012 SECTION 4, TABLE 1 REPORT; ESTIMATION AND REPORTING OF ORE RESERVE ESTIMATE

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	1. The Ore Reserve estimate is based on the 30th June 2021 Mineral Resource, supported by the Murrawombie digital block models for Indicated Mineral Resource material the estimate is based on a grade control model; *mu_gc_bm_2021Jul23.bmf.bmf* and mu_gc_bm_2019may17.bmf Mr Brad Cox is the competent person responsible for Mineral Resource estimation. The 30th June 2021 Mineral Resource Estimate is a progressive revision incorporating information from additional diamond drilling, underground mapping and reinterpretation of the geology. 2. Ore Reserves are quoted as INCLUSIVE of the supporting Mineral Resources from which they are derived.
Site visits	1. Mr Ian Sheppard, competent person for the Murrawombie Ore Reserve, has visited the Murrawombie project site on many occasions, including walking inspections of the decline, stoping operations and visual inspection of the historical open pit.
Study status	1. Murrawombie deposit underground Ore Reserve Estimate has been derived with support from studies and practical experience to better than feasibility study standard. The underground mine has been operating for five years and achieving budget ore production at the expected costs. The budget combined with previous technical studies results in support for the Ore Reserve estimate. These studies have included geotechnical investigation of the rock mass and evaluation of stability of proposed stopes, mineral processing testing and assessment of metal recoveries to concentrate, mine design and commercial analysis. 2. Murrawombie open pit Ore Reserve Estimate has been derived with support from studies at pre-feasibility standard or better. These studies have included geotechnical investigation of the rock mass for evaluation of pit slope stability; pit optimisation and design; metallurgical investigation of the ore; environmental and cultural impact. There is evidence supporting all key assumptions in the pre-feasibility study; the current pit has been stable for 20 years at similar slope angles to those planned for the expansion; 570k tonne of Murrawombie pit ore has previously been successfully processed through the Tritton ore processing plant. Development approval for the pit expansion has been received from the State and local council. 3. Ore processing of the Murrawombie Deposit ore has been confirmed from experience from the treatment of ore through the Tritton ore processing plant, and Ore Reserve estimate is supported to better than feasibility study standard. There is enough capacity in the Tritton ore processing plant, and no capital expenditure is necessary on processing plant to process the Murrawombie ore.

Criteria	Commentary
Cut-off parameters	***These comments refer to Murrawombie underground mine, where mining is by sub-level open stope or bench stoping.*** 1. The 30th June 2021 Ore Reserve uses copper grade, Cu%, as the cut-off grade criteria. 2. For the 102, 108, 110 and 115 lodes, a cut-off grade of 1.2% Cu has been applied. Stopes are designed within the Mineral Resource grade shell at 0.6% Cu with the aim of rejecting as much mineralisation less than 1.2% Cu as practical. Subgrade mineralisation that must be included within the stope design is included in the Ore Reserve. Dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Dilution is assumed to have nil copper content. The stope average diluted grade must exceed the 1.2% copper cut-off grade to be accepted. Stopes with a grade below the cut-off grade may be included in the Ore Reserve when they are adjacent to higher grade stopes and where they can be mined at marginal cost. The quantity of Ore Reserve included from subgrade stopes is not material in this estimate. 3. For the the 101 and105 lode, a cut-off grade0.9% Cu has been applied. The reduced cut-off grade is applied because these stopes are of secondary importance due to lower grade and is planned for extraction in retreat with low-cost mining at the end of mine life. They do not require any significant additional access development, so the mining cost is significantly lower than for the 102, 108, 110 and 115lode stopes. . 4. Where access development tunnel designs are available, all Mineral Resource inside these development design shapes and above 0.8% 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. No dilution or ore loss factors are applied to Mineral Resource contained within the development shapes in the estimation of Ore Reserve. 5. Gold and silver grades in the ore are moderately important as economic by-products. However, gold and silver values are not sufficient to justify the use of a more complex net smelter return cut-off grade criteria. Gold and silver grades are weakly correlated with the copper grade in the ore. An average gold grade of 0.3g/t and silver grade of 5g/t in the Ore Reserve is estimated. These grades are sufficient after recovery to copper concentrate of 53% for gold and 74% for silver to be payable by smelters at 90%. We estimate the economic value of the precious metals to be equivalent to 0.16% copper equivalent in the ore. This copper equivalent is considered in the estimate of break-even cut-off grade. 6. There are no significant metal impurities in the mineralisation that require inclusion in the cut-off grade criteria.
Cut-off parameters	***These comments refer to Murrawombie open pit project*** 1. The Ore Reserve uses copper grade as the cut-off grade criteria.

Criteria	Commentary
	2. An open pit mining cut-off grade of 0.6% copper has been applied.
Mining factors or assumptions	1. The Mineral Resources have been converted to underground mining Ore Reserve by process of detailed stope and development design. The Life of Mine plan and associated commercial modelling has been used to confirm that the Ore Reserve can be mined economically over time. Only manual designed stope solids with good engineer control will be used for the Probable and Proved Ore Reserve estimate. 2. The sub level open stope method has been selected as the most suitable method in wider areas of the deposit. Bench stoping is applied in narrow areas of the deposit. 3. The stopes are mined predominantly with sub level at 20-metre separation. Primary stopes are mined and backfilled with rock fill. The fill will be cemented when required to support extraction of adjacent pillar stopes. Mining sequence is bottom up in zones with crown pillars used to separate zones. 4. Geotechnical stability analysis of the proposed underground mine stoping method has been completed using data from logging and laboratory testing of diamond drill core, as well as a review of geology resource drill hole logs. Stability of the stopes has been estimated using the Mathews stability graph method based on five years of stope production experience. Cable bolting of the mined stopes will be used to improve the stability of the hanging walls when necessary. Stope stability experience to date has been acceptable stope wall failures at the rate appropriate for the ground conditions and the modifying factors assumed for the estimate. 5. The Ore Reserve is based on engineer designed stopes, pillars and development drives. Dilution and ore loss factors are used to estimate diluted final stope reserve. Ore Reserve estimates for both development, and stope ore may include a small quantity of material that is below the cut-off grade and which is considered impractical to exclude from the reserve design. Such internal diluting material is inclusive to the design ore volume and estimate of the grade. 6. Stope mining dilution of 10% to 20% from external to the stope design ore volume is assumed to have nil grade. 7. Stope mining recovery of 95% ore is assumed for probable stopes. The relatively high recovery rate reflects historical experience, where final engineered designs improve the recovery of resource, (i.e. larger stopes). For Proved Ore Reserve the recovery factor would be lower. There are no Proved Ore Reserve for the June 30th 2021 estimate, so no proved recovery factor has been assumed.

Criteria	Commentary
Mining factors or assumptions	***These comments refer to the Murrawombie open pit expansion project.*** 1. For Murrawombie open pit the Ore Reserve assumes 5% dilution and 97% ore recovery. Nil copper grade is assumed for the dilution. Selective mining with excavator under visual geology control of a wide and flat dipping ore body is assumed to give moderate dilution and ore loss. 2. The Mineral Resources have been converted to Ore Reserve by process of pit optimisation and detailed design. The Life of Mine plan and commercial modelling has been used to confirm that the Ore Reserve can be mined economically over time. 3. Small quantities of Inferred Mineral Resource have been included in the pit optimisation that supports the pit design and Ore Reserve estimate. The Inferred Mineral Resource is less than 5% of the total Mineral Resource within the pit and is not material.
Metallurgical factors or assumptions	1. The Murrawombie ore will be treated at the existing Tritton ore processing plant located 22 kilometers by road from the proposed mine. Copper, gold and silver metal will be recovered to a copper concentrate by sulphide flotation. 2. The sulphide flotation treatment method is proved on Murrawombie ore. Ore mined from the underground since 2017 has been successfully treated in the Tritton ore processing plant, achieving better than expected recovery. Copper concentrate quality is within expectations, although with some local short-run variation. 3. The recovery of metal to copper concentrate is estimated at. a. Copper 94% for open pit, 94% for the underground. b. Gold 53% c. Silver 74% d. Concentrate grade: 21% copper 4. The Ore Reserve assumes that no allowances are required for deleterious elements in the copper concentrate. This is supported by metallurgy testing and recent plant performance results. 5. Murrawombie underground mining dilution often contains a graphite mineral. The graphite is encountered as a fault gouge in a hanging wall fault that can fail into an open stope. The graphite contamination of the ore results in graphite contamination of the copper concentrate product and consequently low copper grades. Blending of Tritton and Murrawombie mine ore is used to achieve market grade of copper in concentrate. 6. Copper concentrate from Murrawombie ore is blended with concentrate from Tritton underground mine into parcels of 11,500 tonne to suit shipping and smelter customer requirements. The blending process achieves average copper grade in concentrate to the

Criteria	Commentary
	marketing target of 21% copper.
Environmental	1. The Murrawombie deposit is located on ML1280. The site is already significantly disturbed by previous mining and heap leach processing operations. The Murrawombie pit and Murrawombie underground mine will not increase the disturbance or environmental impact at the site. 2. Mine Operations Plans have previously been approved for Murrawombie underground mining and Murrawombie open pit expansion. 3. Tailing from ore treatment will be disposed to the existing Tritton Resources tailing storage facility.
Infrastructure	1. The Murrawombie underground mine project site had existing infrastructure installed to support previous mining operations and maintained for use by the adjacent North East / Larsens underground mine. Infrastructure includes change facilities, offices, workshops, electrical power, water, and road access. Sufficient skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 kilometers distance from the mine. Land on which the Murrawombie underground mine is located is a freehold lease owned by Tritton Resources Pty Ltd.
Costs	1. Murrawombie underground is an operating mine. The mine performance against budget estimates of cost has been within 10%. 2. Murrawombie open pit extension requires no capital infrastructure or equipment purchase. Estimation of mine waste mining costs that will be capitalized has been made by Tritton Resources staff using their view of Australian industry rates for contract mining. 3. Murrawombie open pit extension operating cost estimates are based on Australian contract mining rates for small open pit mining. Accuracy is considered to be ±15%. 4. There are no known deleterious elements that will impact capital or operating costs in either an underground mine or the open pit extension. 5. Metal price assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed. 6. 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. The assumptions vary between open pit and underground due to the timing of when the

Criteria	Commentary
	technical and commercial studies were completed. 7. Copper concentrate treatment and refining charges assumed in the Ore Reserve are market forecast; a. Underground as at 2021; USD$67 per tonne concentrate smelting and USD6.7c/lb copper refining. b. Open pit calculations used relevant assumptions at the time of the study; long-term average forecast; USD$85/t concentrate smelting and USD8.5c/lb copper refining. 8. 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. For Murrawombie underground mine the metal price assumptions used in the study that supports the Ore Reserve are; a. Copper price of USD$8728/tonne b. Gold price of USD$1715/oz c. Silver price of USD$24.50/oz d. AUD:USD exchange rate of 0.7750 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 21% copper content h. Assumptions were current as at 30th June 2021 Under this range of economic assumptions and the estimated operating costs, the break-even grade varies from; • 1.44% Cu if full site costs are included • 1.13% Cu if only variable costs are considered (site fixed administration cost ignored). 2. For Murrawombie open pit extension the metal price assumptions used in the study that supports the Ore Reserve are different to the underground since the study was completed in 2018. Metal prices are higher now so the study conclusions remain valid; a. Copper price of USD$6500/tonne b. Gold price of USD$1300/oz c. Silver price USD$19.50/oz d. Copper treatment charge of USD$85/tonne e. Copper refinery charge of USD8.5c/lb f. Copper payable of 96.5% g. AUD:USD exchange rate 0.753

Criteria	Commentary
	h. Assumptions were current at June 2017.
Market assessment	1. The world market for copper concentrate is large compared to production from Murrawombie. The Murrawombie copper concentrate will be a 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. For Murrawombie open pit the optimisation study that supports the Ore Reserve estimate calculated that the project will generate positive undiscounted cash of AUD$30 million. 2. For Murrawombie underground mine the Tritton Copper Operations Life of Mine plan and associated commercial modelling estimates a positive net present value at 7% discount rate. It is not practical to separate the valuation of Murrawombie underground from the Tritton underground mine that operates cooperatively at the same time. 3. Valuation of both the open pit extension and the underground are most sensitive to metal price assumptions and operating cost assumptions.
Social	1. The Murrawombie Deposit is located on existing Mining Lease. Approval to mine both underground and open pit mines has been received from Bogan Shire Council and NSW state government. The Murrawombie underground mine will be additions to the existing Tritton Copper Operations, 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 Murrawombie Deposit is located.
Other	1. No material natural risks have been identified for the project. 2. All copper concentrate produced by Tritton Resources from the Murrawombie underground mining project will be sold to Glencore International AG under an existing Life of Mine contract. 3. The Murrawombie deposit is located on a Mining Lease; ML1280.
Classification	1. The Murrawombie underground Ore Reserve is classified as Probable since it is a conversion of Indicated Mineral Resource. 2. The Murrawombie open pit extension Ore Reserve is classified as Probable since it is a conversion of Indicated Mineral Resource. 3. The classification of the Ore Reserve as Probable is an appropriate reflection of the overall status of the project technical studies in the opinion of the competent person, Mr. Ian Sheppard. 4. No Probable Ore Reserve has been derived from Measured Mineral Resources.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Audits or reviews</td><td>1. No external audits of the Ore Reserve have been completed.
2. The Ore Reserve has been peer reviewed by Aeris Resources personnel.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>For Murrawombie underground mine;
<table>
<tr><th>Criteria</th><th>Risk Rating</th><th>Comment</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Medium</td><td>The Murrawombie Mineral Resource has been in production via underground methods for over 4 years now. The geological understanding has increased significantly in this time from a combination of increased underground exposure and drill hole density. The Mineral Resource estimate typically reports within +/- 5% of the reconciled mill grade on a monthly basis. This variance is considered appropriate for the style of mineralisation at Murrawombie. There are a significant number of cross cutting structures which dislocate and move the mineralised lens. Interpreting the fault offset can be challenging at the stope/development scale. For this reason the risk level is maintained at a medium risk ranking.</td></tr>
<tr><td>Classification</td><td>Low</td><td>All Probable Ore Reserve is based on Indicated Mineral Resource. There are no pillars or other challenging volumes of Mineral Resource that require the use of complex modifying factors in the estimation and categorisation of Ore Reserve.</td></tr>
<tr><td>Site visit</td><td>Low</td><td>Site visits completed, and stope performance inspected on many occasions.</td></tr>
<tr><td>Study status</td><td>Medium</td><td>Studies that support Ore Reserve estimate are at better than feasibility level. Four years of experience with mine development and stoping has provided data to back up the assumptions used in the Ore Reserve estimate.</td></tr>
<tr><td>Cut-off grade</td><td>Medium</td><td>Cut-off grades for the revised mining method are selected following technical and economic studies. They are not breakeven grades; rather they are selected to give the optimum outcome for the operation, considering the interaction with the Tritton mine. Cut-off grade for the 105 lode mining is low compared to the 102, 108, 110 &115 lodes. The low cut-off grade is partially dependent on copper price in the future being close to the assumptions in the life of mine plan.</td></tr>
<tr><td>Mining factors</td><td>Low</td><td>For open stoping the dilution and ore loss factors are derived from experience in the operating mine.</td></tr>
<tr><td>Metallurgy factors</td><td>Medium</td><td>Experience with processing Murrawombie ore has confirmed that planned metal recovery can be achieved, although with occasionally low copper concentrate quality. Medium risk relates to the need to blend Murrawombie or with better quality concentrate from other mines to achieve standard market concentrate grades. It is uncertain that other mines production will be sufficient to provide the required blending. Impact would be reduced revenue from lower quality concentrate.</td></tr>
<tr><td>Environmental</td><td>Low</td><td>Located on existing Mining Lease. Fully permitted. A low impact from this underground mine.</td></tr>
<tr><td>Infrastructure</td><td>Low</td><td>All required infrastructure is in place.</td></tr>
<tr><td>Costs</td><td>Low</td><td>Estimates are based on current experience at adjacent mines.</td></tr>
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Criteria	Commentary		
	Revenue Factors	High	Copper metal price has high annual variability. Murrawombie underground mine will have moderate margins and operations could be suspended during periods of an extended low metal price.
	Market assessment	Low	Life of Mine concentrate's sale contract is in place.
	Economics	Medium	Risk reflects the impact of metal price variability and modest grade.
	Social	Low	No problems are expected in achieving approval for re-start of mining operations, and Tritton Resources has strong community support.

For Murrawombie open pit extension

Criteria	Risk Rating	Comment
Mineral Resource estimate for conversion to Ore Reserves	Low	Relatively dense drilling of the deposit for an Indicated Resource categorisation to be mined by open pit. Previous open pit mining of sulphide ore was successful in achieving similar grades to those modelled.
Classification	Low	All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.
Site visit	Low	Site visits completed and existing pit inspected.
Study status	Medium	Studies at pre-feasibility level support the Ore Reserve. Progression to feasibility level of studies may reveal technical hazards not currently recognised and or cause cost estimates to be revised upwards.
Cut-off grade	Low	Once exposed for mining the breakeven cut-off grade of ore is very low for open pit mining since all costs are sunk. Ore cut-off recovers all Mineral Resource. Mining can be very selective.
Mining factors	Low	Dilution and ore loss factors are considered low risk for open pit mining with selective mining practices.
Metallurgy factors	Medium to high	Additional laboratory test work is required to build statistical confidence in the estimates of recovery and concentrate quality. Achieving industry standard concentrate quality relies on blending with product from other ore bodies, or changes to the process circuit, or reduction in metal recovery.
Environmental	Low	Located on existing Mining Lease. Only requires amendments to current approvals.
Infrastructure	Low	All required infrastructure is in place.
Costs	Low	Estimates based on current industry data.
Revenue Factors	Medium	Copper metal price has high annual variability.
Market assessment	Low	Life of Mine concentrate's sale contract in place.
Economics	Low	Relatively robust economics provided capital is available to finance waste mining.
Social	Low	No problems are expected in achieving approval for re-start of mining operations, and Tritton Resources has strong community support.

END REPORT