Quarterly Activities Report

For the period ended 30 September 2021

About Aeris Resources

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

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

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

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

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SEPTEMBER QUARTER HIGHLIGHTS

CRACOW GOLD OPERATIONS:

- Gold production of 14,691 ounces at AISC of A$1,951/oz
- New monthly milling throughput record achieved in August – 58,514 tonnes
- Tailings Storage Facility No.2 commissioned in August

TRITTON COPPER OPERATIONS:

- Copper production of 4,534 tonnes at AISC of A$4.73/lb:
  - Lower copper production at Tritton
  - COVID-19 restrictions impacted on manning levels
  - Historic high sea freight rates
- $50m being spent in FY22 to develop three new production sources:
  - Budgerygar resource in-fill drilling program continues
  - Contract awarded for Avoca Tank decline development and work commenced mid-October
  - Murrawombie pit design underway
- Constellation drilling program continues to provide exciting results:
  - Strike extended to 300m
  - Oxide, Supergene and Sulphide zones identified

CORPORATE:

- Remaining debt repaid – now debt free
- Cash and receivables of $75m

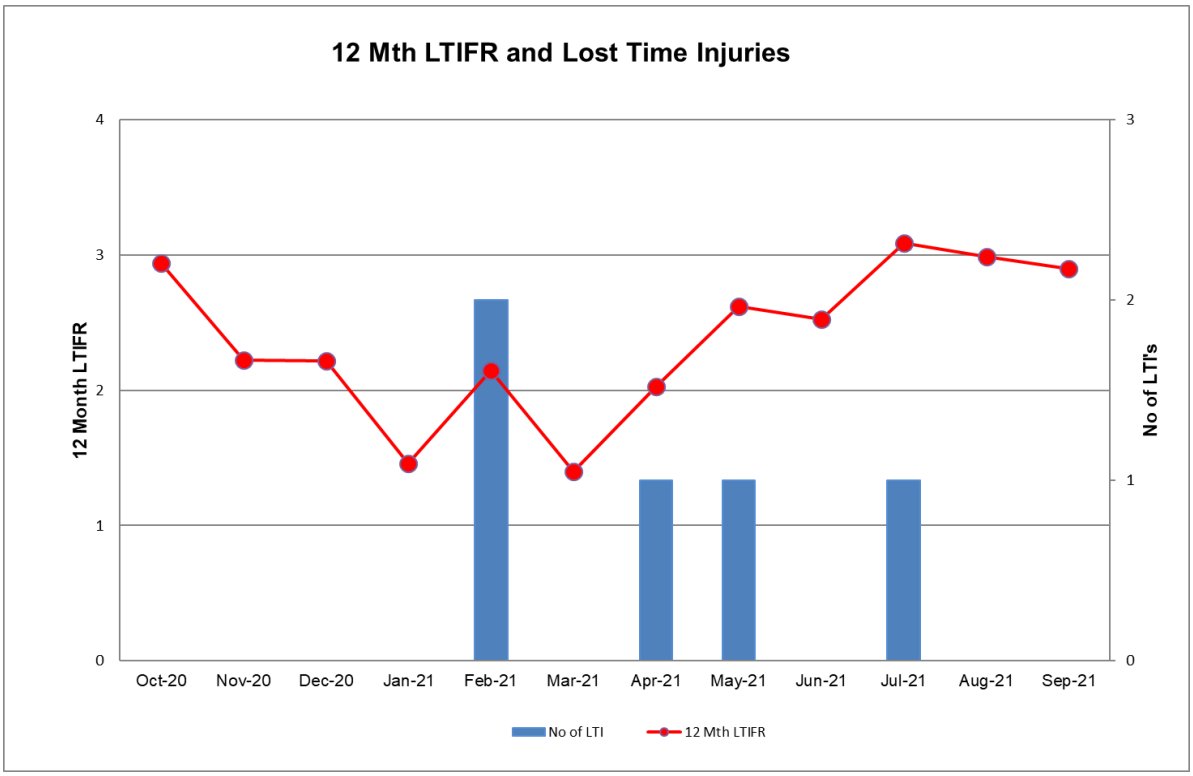
FY22 GUIDANCE:

- Cracow gold production of 67koz to 71koz at AISC between A$1,550/oz and A$1,600/oz
- Tritton copper production guidance of 21kt to 22kt. AISC guidance revised to between A$4.10/lb and A$4.45/lb due to higher sea freight rates.

Q1 FY2022 Quarterly Activities Report

Group Safety, Environment and Community

There was one Lost Time Injury (LTI) during the quarter. At Cracow, a Jumbo Operator attempted to clear the blockage on a pump by removing a transfer hose and was sprayed by pressurised hot water that had accumulated in the pump, resulting in the worker receiving minor burns. The Operator has returned to full duties.



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

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

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

Tritton Copper Operations (NSW)

Copper production for the September quarter of 4,534 tonnes was lower compared to previous quarter, and lower than plan. Key impacts were lower tonnes and grade from Tritton UG and COVID-19 restrictions flowing through to available manning levels.

PRODUCTION SUMMARY	UNIT	DEC 2020 QTR	MAR 2021 QTR	JUN 2021 QTR	SEP 2021 QTR
ORE MINED	TONNES	378,439	369,965	413,680	362,132
MINED GRADE	Cu (%)	1.69%	1.41%	1.55%	1.29%
ORE MILLED	TONNES	370,897	382,054	393,511	369,000
MILLED GRADE	Cu (%)	1.66%	1.47%	1.55%	1.29%
RECOVERY	Cu (%)	93.76%	92.97%	94.27%	94.36%
TOTAL COPPER PRODUCED	**TONNES**	**5,845**	**5,270**	**5,828**	**4,534**
COST SUMMARY					
MINING	A$M	21.7	23.4	28.0	25.1
PROCESSING	A$M	6.3	6.9	7.2	7.6
SITE G&A	A$M	4.3	4.3	4.8	4.5
TC/RC's & PRODUCT HANDLING	A$M	5.9	6.3	7.6	6.8
BY-PRODUCT CREDITS	A$M	(4.9)	(5.8)	(5.5)	(3.6)
ROYALTIES	A$M	1.9	1.8	2.4	1.6
CORPORATE G&A[1]	A$M	0.9	0.8	1.1	0.8
INVENTORY MOVEMENTS	A$M	(9.5)	(1.8)	1.4	(1.6)
CAPITAL DEVELOPMENT	A$M	4.6	5.1	6.5	3.1
SUSTAINING CAPITAL[2]	A$M	5.4	5.4	6.6	3.0
SUSTAINING EXPLORATION	A$M	-	-	-	-
ALL-IN SUSTAINING COSTS[3]	**A$M**	**36.6**	**46.4**	**60.1**	**47.3**
	A$/lb	**2.85**	**4.00**	**4.68**	**4.73**
GROWTH CAPITAL / EXPLORATION	A$M	0.7	1.3	3.2	9.7
ALL-IN COSTS[3]	**A$M**	**37.3**	**47.7**	**63.3**	**57.0**
	A$/lb	**2.90**	**4.12**	**4.93**	**5.70**

[1] Includes Share Based Payments
[2] Includes financing payments (Principal and Interest) on leased assets
[3] All-In Sustaining and All-In Costs are based on copper produced

Tritton Underground Mine

Tritton copper ore production at 238kt was below plan and lower than the previous quarter (279kt). Development was a priority in the quarter, in particular the level access and ore drive development of 4080 levels and 4060 level to establish the 4060 footprint.

The copper grade of 1.23% was lower than previous quarter (1.51%) and resulted in a grade reconciliation review being undertaken during the quarter to further understand the change in grade and likely impact on production. This review has resulted in a revision of the production profile of Tritton UG for the remainder of FY22.

Murrawombie Underground Mine

At the Murrawombie Underground Mine ore production of 124kt at 1.41% was lower than the prior quarter (134kt at 1.62% g/t) but in line with plan.

Development priorities focused on progressively opening up access to the hanging wall and northern lode extensions.

Ore Processing

Ore processed during the quarter at 369kt was lower than the previous quarter (394kt) due to lower mined tonnes. Copper recovery of 94.36% for the quarter was higher compared to the previous quarter (94.27%).

A planned shutdown was undertaken during July 2021.

Growth Projects

$9.7 million was spent on growth projects during the quarter, including $3.9 million for exploration activities with most being related to the drilling campaign at the Constellation deposit.

Since Tritton commenced operations in 2005, the Tritton underground mine has been the mainstay source of ore feed for the processing plant (Tritton Mill). From 2016, the Murrawombie underground mine has been the supplemental ore source for the Tritton Mill. Over the next few years production levels from both of these mines will reduce and new ore sources will be brought into production from our project pipeline

The development of the first three of these new mining projects is commencing over the course of FY22 at a cost of $50m:

- Budgerygar deposit – an extension of the Tritton underground mine;
- Avoca Tank underground mine; and
- Murrawombie Pit cut-back.

A total of $5.6M was spent on these projects during the quarter.

The resource in-fill program at Budgerygar continued during the quarter. An updated Mineral Resource estimate is targeted toward the end of the December quarter. Whilst some development ore may start to be produced in the March quarter, first production of ore from stoping at Budgerygar is not scheduled until late FY22 or early FY23.

A contract has been awarded for the development of the Avoca Tank access decline. Work commenced in mid-October. The decline will commence from a portal which has previously been used to access the North-East and Larsens mines. Establishment of surface facilities and rehabilitation of the portal entry was undertaken by Tritton personnel towards the end of the September quarter (see photographs below).

Figure 1 – Surface facilities and portal for Avoca Tank access decline.

Figure 2 – Work has commenced on the decline to access the Avoca Tank orebody.

Design of the Murrawombie pit cut-back is underway and expected to be finalised in the December 2021 quarter, with the tender process for a mining contractor expected to commence in the March 2022 quarter.

Costs

AISC for the quarter, at A$4.73/lb, was higher than the previous quarter, primarily due to lower copper tonnes produced, maintenance costs relating to a scheduled shutdown of the processing plant in July and historically high sea freight rates.

FY22 Outlook

FY22 copper production guidance is between 21,000 tonnes and 22,000 tonnes. AISC guidance has been revised to between A$4.10/lb and A$4.45/lb (previously A$3.95/lb to A$4.30/lb) as a result of historic high sea freight rates.

Cracow Gold Operations (QLD)

September quarter gold production was 14,691oz at AISC of A$1,951/oz.

PRODUCTION SUMMARY	UNIT	DEC 2020 QTR	MAR 2021 QTR	JUN 2021 QTR	SEP 2021 QTR
ORE MINED	TONNES	134,534	129,910	137,760	138,379
MINED GRADE	g/t	4.40	4.11	4.72	3.52
ORE MILLED	TONNES	160,446	137,652	159,719	167,832
MILLED GRADE	g/t	3.80	3.85	4.19	3.04
RECOVERY	%	91.93%	91.36%	92.48%	89.52%
TOTAL OUNCES PRODUCED	Oz	18,011	15,548	19,889	14,691
TOTAL GOLD SOLD & ACCRUED	**Oz**	**17,248**	**16,288**	**18,910**	**15,781**
COST SUMMARY					
MINING	A$M	11.3	8.3	9.6	12.3
PROCESSING	A$M	5.6	5.8	6.5	6.5
SITE G&A incl selling costs	A$M	3.1	3.1	3.3	2.9
BY-PRODUCT CREDIT	A$M	(0.4)	(0.4)	(0.5)	(0.4)
ROYALTIES	A$M	2.2	2.1	2.4	2.1
CORPORATE G&A[1]	A$M	1.0	0.5	1.5	0.7
INVENTORY MOVEMENTS	A$M	-	0.5	(1.2)	1.3
CAPITAL DEVELOPMENT[2]	A$M	3.1	4.2	4.2	1.7
SUSTAINING CAPITAL	A$M	1.3	1.3	3.8	3.7
ALL-IN SUSTAINING COSTS[3]	**A$M** **A$/oz**	**27.2** **1,567**	**25.4** **1,557**	**29.6** **1,568**	**30.8** **1,951**
GROWTH CAPITAL / EXPLORATION	A$M	4.5	5.6	10.3	2.3
ALL-IN COSTS[3]	**A$M** **A$/oz**	**31.7** **1,827**	**31.0** **1,899**	**39.9** **2,115**	**33.1** **2,096**

[1] Includes Share Based Payments
[2] Mine development includes 100% of UG mine development capital
[3] All-In Sustaining and All-In Costs are based on gold sold and accrued

Cracow Underground Mine (Cracow)

Cracow ore production of 138kt was in line with the previous quarter and plan. Gold grades of 3.52 g/t were below the previous quarter due to mining sequence. Focus continued to be on stope turnover and development rates.

Mine development was prioritised to access remanent mining areas, which will be mined in the current financial year and the establishment of access to the Roses Pride deposit.

Ore Processing

Ore milled for the quarter, at 168kt was an outstanding performance and an increase from 160kt in previous quarter. The milling team continues to set new monthly throughput records with 58,514 tonnes being processed in August 2021.

Stocks of low-grade material from historical open pit mining at the site continue to be used to top up ore from the underground mine. Pre-crushing and screening

of this material, prior to adding to the processing circuit, assisted with achieving the high throughput rates.

Gold recovery was lower at 89.52% compared to the previous quarter at 92.48% due to different ore sources being mined.

Costs

AISC for the quarter of A$1,951/oz was higher than the previous quarter ($1,568/oz) mainly due to lower gold sold.

Tailings Storage Facility No.2 (TSF2)

Commissioning of the Tailings Storage Facility No.2 was completed in August with slurry introduced into the new facility on 14 August. The commissioning process proceeded to plan with no processing interruptions experienced.

Figure 3 – First tailings being deposited into Tailings Storage Facility No.2

FY22 Outlook

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

Exploration and Project Development

EXPLORATION – TRITTON COPPER OPERATIONS

The Tritton tenement package covers ~2,330km^2 in central western New South Wales. To date over 750,000 tonnes of copper, including the Current Mineral Resource deposits[1], has been discovered within the southern half of the tenement package.

The northern half of the tenement package, until recently, has not been subject to modern exploration and remains largely under-explored.

Following the completion of two regional airborne electromagnetic (AEM) surveys over part of the northern half of the tenement package, on-ground exploration has focused on activities over this area. The recent discovery of the Constellation deposit validates the Company's view the northern half of the tenement package is highly prospective for copper mineralisation.

Constellation Deposit

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

Exploration activities continued at the Constellation deposit during the quarter with the diamond drilling program continuing and the completion of the Phase 2 RC drill program.

The initial RC drill program (Phase 1), totalling 52 holes, targeted mineralisation over a 200m (north-south) x 200m (east-west) footprint to a maximum depth of 130m below surface. The Phase 2 program, totalling 58 RC holes focused on defining the extents of the oxide and supergene mineralisation.

Drilling across both RC campaigns has successfully intersected copper mineralisation, within oxide and supergene horizons over a nominal 250m (north – south) x 200m (east – west) footprint.

[1] 30 June 2021 Mineral Resource 16.6Mt @ 1.4% Cu for 230kt Cu metal

Assay results have been received from 51 Phase 2 RC holes with high grade copper mineralisation intersected within the oxide and primary sulphide domains, including:

- TAKRC083[2] – 46m @ 2.48% Cu, 0.54g/t Au, 3.2g/t Ag (from 8m)
- TAKRC063[2] – 15m @ 2.16% Cu, 1.21g/t Au, 6.5g/t Ag (from 92m)
- TAKRC065[2] – 7m @ 2.64% Cu, 2.30g/t Au, 10.4g/t Ag (from 74m)
- TAKRC053[3] – 7m @ 3.59% Cu, 0.93g/t Au, 7.7g/t Ag (from 101m)
- TAKRC057[3] – 5m @ 4.60% Cu, 1.38g/t Au, 5.4g/t Ag (from 102m)
- TAKRC060[3] – 9m @ 3.65% Cu, 1.14g/t Au, 6.4g/t Ag (from 97m)
- TAKRC054[3] – 6m @ 2.22% Cu, 3.44g/t Au, 13.0g/t Ag (from 45m)

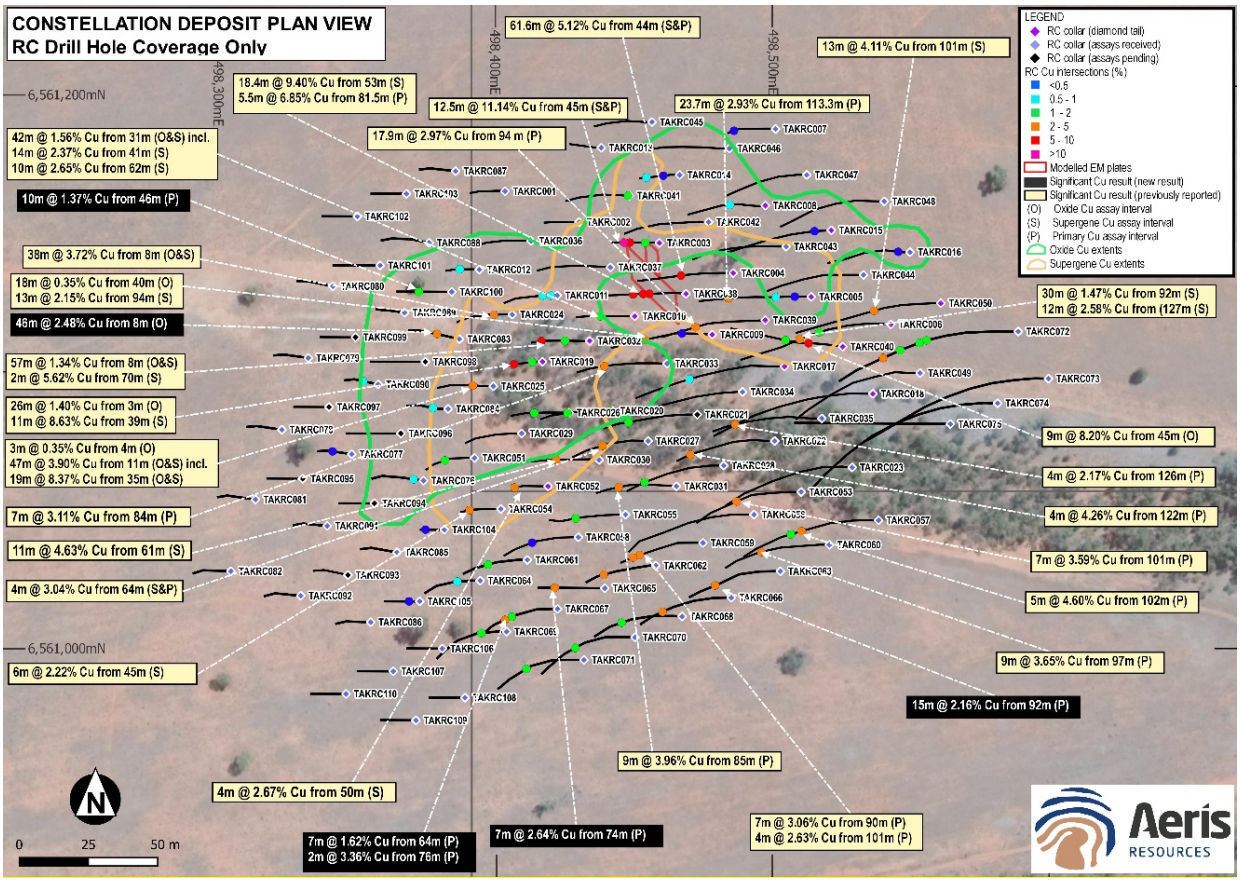
An interesting feature of note from the latest RC assay results is an increase in gold grades toward the southern margin, within the shallow primary sulphide mineralisation intersected. Most RC drill holes intersecting primary sulphides in the southern margin are reporting average gold grades well above 1g/t. In-comparison gold grades elsewhere in the primary sulphide mineralisation are generally less than 1g/t.

18 RC drill holes from the Phase 1 RC drill program intersected water in or near mineralisation and had to be abandoned. Each abandoned RC hole has been extended via diamond drilling, referred to as a diamond tail. Significant assay results from the combined RC / diamond tail drill holes include:

- TAKRC038[3] – 18.4m @ 9.40% Cu, 0.87g/t Au, 4.4g/t Ag (from 53m)
- TAKRC038[3] – 5.5m @ 6.85% Cu, 1.02g/t Au, 2.9g/t Ag (from 81.5m)
- TAKRC039[3] – 17.9m @ 2.97% Cu, 0.77g/t Au, 4.1g/t Ag (from 94m)
- TAKRC004[4] – 61.6m @ 5.12% Cu, 0.80g/t Au, 4.7g/t Ag (from 44m)
- TAKRC003[4] – 12.5m @ 11.14% Cu (from 45m)

[2] Refer Aeris Resources ASX announcement "Constellation Drilling Program Update" dated 13 October 2021
[3] Refer Aeris Resources ASX announcement "Constellation Drilling Program Update" dated 8 September 2021
[4] Refer Aeris Resources ASX announcement "Constellation Update" dated 3 August 2021

Figure 4 – Plan view showing location of drill holes completed at the shallower end of the Constellation deposit.

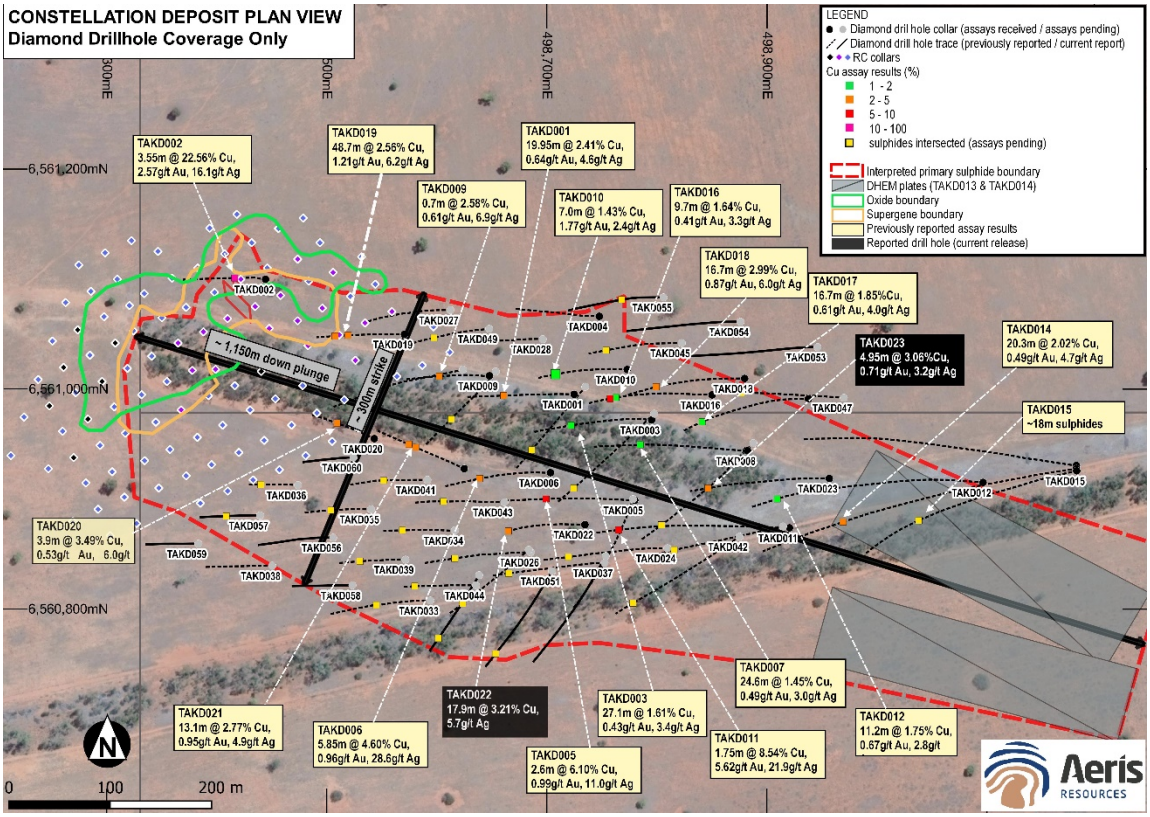


Diamond drilling has continued throughout the quarter with weather and COVID restrictions having a modest impact on drilling productivity. Diamond drilling has transitioned to a resource definition drill phase, targeting broad spaced infill drilling and closing out mineralisation along strike. The strike length has now been traced to a maximum of 300m with the program successfully delineating the southern and northern extents to the mineralised system, to 500m down plunge. Mineralisation has been identified down plunge to 850m and remains open down plunge and laterally.

Assay results have been returned for a further 11 diamond drill holes, all of which returned high grade copper intersections including:

- TAKD019[5] – 48.7m @ 2.56% Cu, 1.21g/t Au, 6.2g/t Ag (from 140.3m)
- TAKD022[6] – 17.9m @ 3.21% Cu, 5.7g/t Ag (from 230.0m)
- TAKD023[6] – 4.95m @ 3.06% Cu, 0.71g/t Au, 3.2g/t Ag (from 358.2m)
- TAKD018[7] – 16.7m @ 2.99% Cu, 0.87g/t Au, 6.0g/t Ag (from 255.3m)
- TAKD021[7] - 13.1m @ 2.77% Cu, 0.95g/t Au, 4.9g/t Ag (from 136.9m)

Figure 5 – Plan view showing location of diamond drill holes completed at the Constellation deposit.



Two drill rigs remain onsite at Constellation with one rig focused on the resource definition drill program. The second drill rig has transitioned across to completing geotechnical and metallurgical drilling programs. Data collected from each program will be used as inputs for the various option studies underway at the Constellation deposit.

Budgerygar Deposit

Diamond drilling continued throughout the quarter at the Budgerygar deposit with two underground drill rigs undertaking resource definition drilling and three surface geotechnical holes.

[5] Refer Aeris Resources ASX announcement "Constellation Update" dated 3 August 2021
[6] Refer Aeris Resources ASX announcement "Constellation Drilling Program Update" dated 13 October 2021
[7] Refer Aeris Resources ASX announcement "Constellation Drilling Program Update" dated 8 September 2021

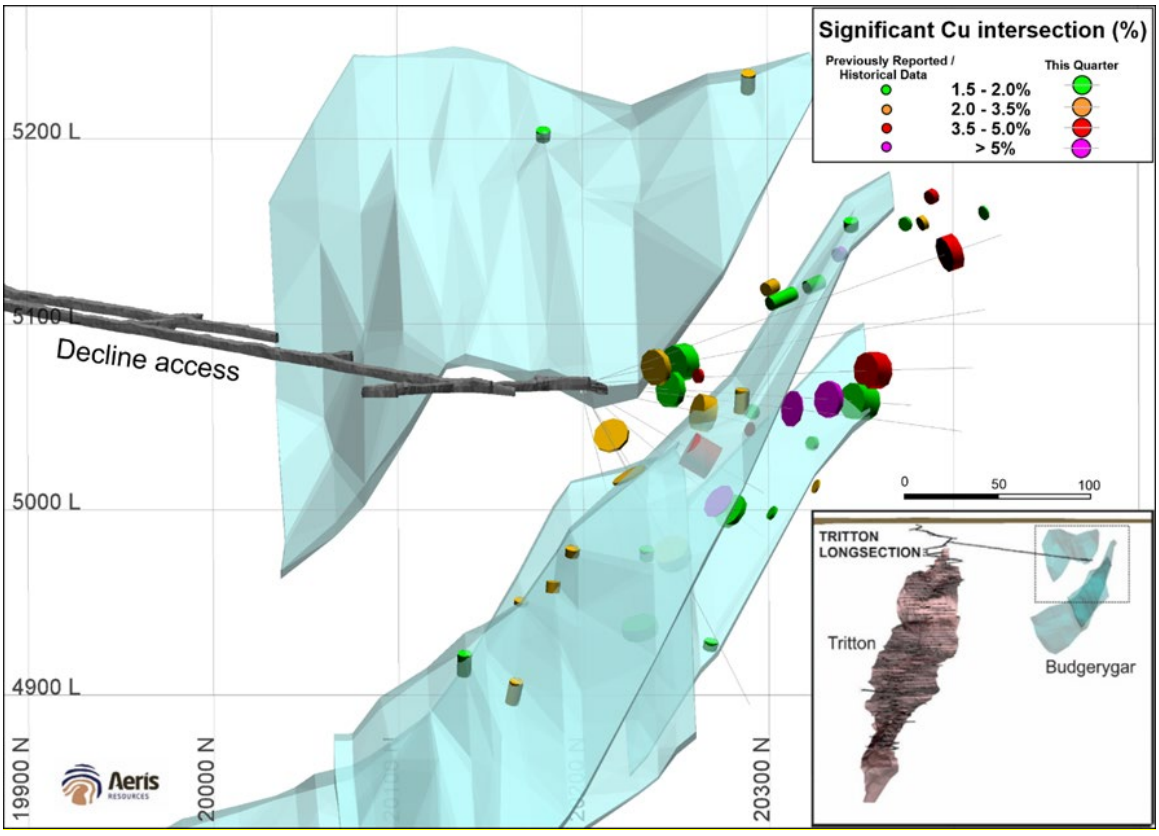
The drill programs have mainly targeted the lower portion of the Budgerygar deposit between 5,000mRL to 4,800mRL. By quarter end a total of 33 resource definition drill holes have been completed. The infill resource definition drilling targeted a nominal 40m x 40m drill spacing appropriate for conversion to an Indicated Mineral Resource category.

Geologically, the additional drill hole data supports the current geological interpretation of multiple stacked copper sulphide bodies. There is some additional faulting/folding and dislocation of the mineralised lodes which is typical for these deposit types as the drill density increases.

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

- BDEL021 – 1.05m @ 6.42% Cu (1.05m true thickness)
- BDEL029 – 3.3m @ 5.75% Cu (3.1m true thickness)
- BDEL030 – 0.7m @ 5.24% Cu (0.7m true thickness)
- BDEL013 – 6.75m @ 4.63% Cu (4.2m true thickness)
- BDEL038 – 16.25m @ 4.56% Cu (16.25m true thickness)
- BDEL032 – 10.35m @ 3.97% Cu (7.2m true thickness)

Figure 6 – Long section view showing the location of significant copper intersections at reported at Budgerygar (including historical / previously reported and current quarter).



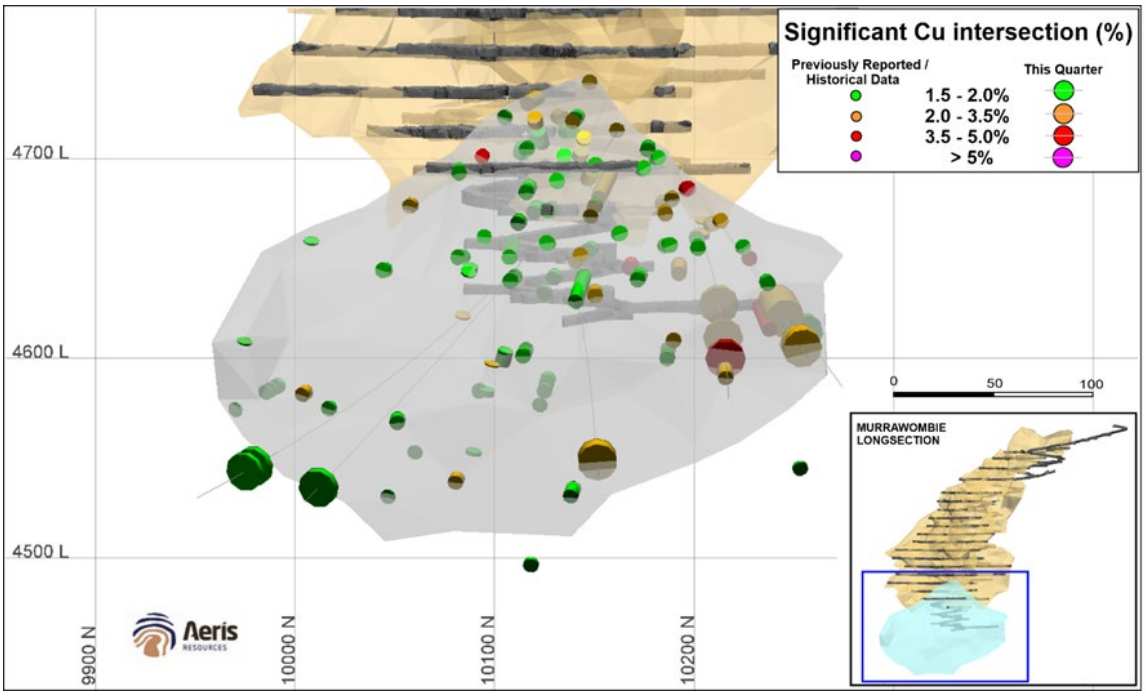
Murrawombie Deposit

At the Murrawombie deposit, an underground diamond drilling program continued testing the hanging wall (HW) lodes 111 to 115. A total of 21 resource delineation drill holes were completed during the quarter. Resource definition drilling targeted infill drilling to a nominal 40m x 40m drill spacing appropriate for conversion to an Indicated Mineral Resource category.

Geologically, the additional drill hole data supports the current geological interpretation, with follow-up drilling planned to further define smaller, high-grade lodes previously undetected (lode 112). Whilst some assay results are still pending, significant assay results received during the quarter include:

- MWGC630 – 4.0m @ 3.67% Cu (2.6m true thickness)
- MWGC630 – 3.2m @ 2.63% Cu (1.5m true thickness)
- MWGC631 – 10.2m @ 2.36% Cu (6.0m true thickness)
- MWGC631 – 25.5m @ 2.33% Cu (6.0m true thickness)
- MWGC591 – 7.45m @ 2.24% Cu (2.8m true thickness)

Figure 7 – Long section view showing the location of significant copper intersections reported at Murrawombie (including historical / previously reported and current quarter).



Surface Auger Geochem

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

EXPLORATION – CANBELEGO JOINT VENTURE (AERIS 30%)

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

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

During the quarter the fifth and final diamond drill hole (CAND005) was completed as part of a preliminary five hole program at the Canbelego deposit.

Diamond drill hole CANDD005 tested extensions below the high grade copper intersection from CANDD002 (14m @ 4.22% Cu) and intersected approximately 19m of veinlet, stringer and disseminated sulphides (predominately chalcopyrite with lesser pyrrhotite) at the interpreted target position.

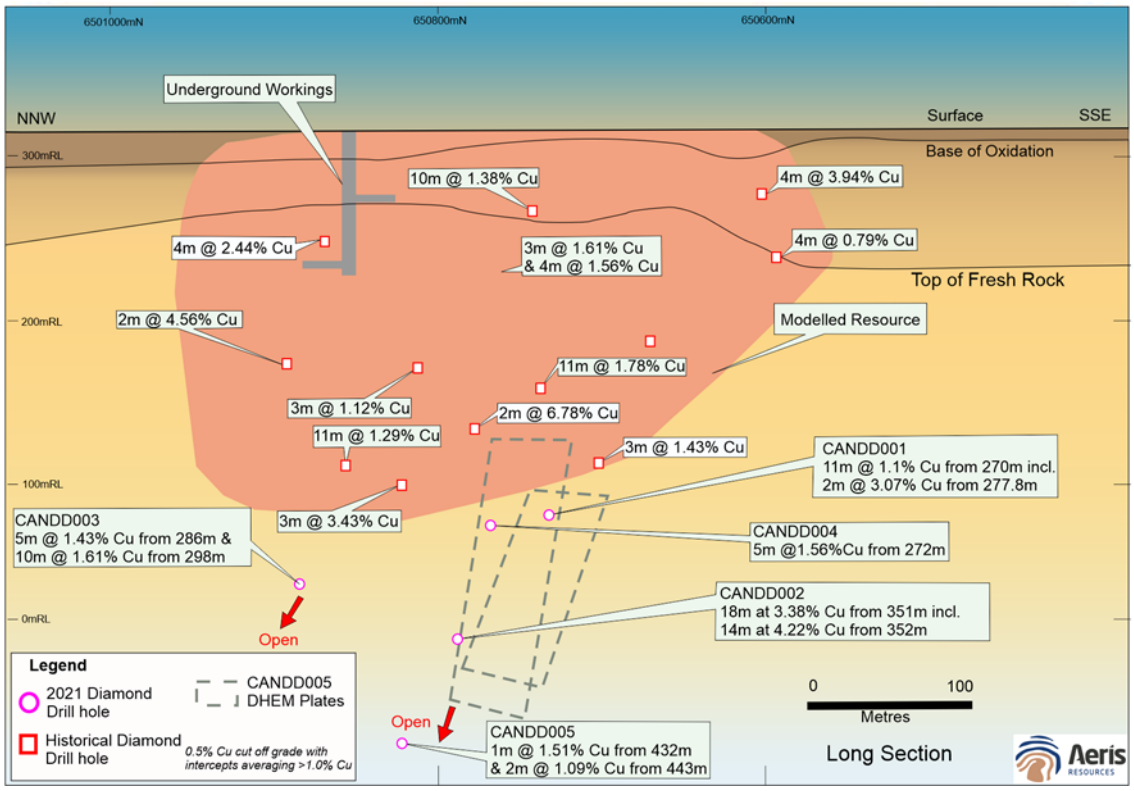
All outstanding assay results from the drill program were returned during the quarter (CANDD003 to CANDD005). High grade copper intersections include:

- CANDD003[8] – 5m @ 1.43% Cu (from 286m)
- CANDD003[8] – 10m @ 1.61% Cu (from 298m)
- CANDD005[8] – 2m @ 1.09% Cu (from 443m)

A Downhole Electromagnetic (DHEM) survey from CANDD005 detected an off-hole conductor that aligns with the down plunge position of the high grade copper intersection reported from CANDD002. The continuation of the modelled EM plate beneath CANDD002 supports the continuation of copper mineralisation beneath the drill hole and represents a legitimate drill target.

[8] Refer Helix Resources Limited ASX announcement "September Quarterly Activities and Cashflow Report" dated 18 October 2021

Figure 8 – Long section view showing the Canbelego deposit with drill hole pierce points.



EXPLORATION – CRACOW GOLD OPERATIONS

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

Key exploration activities undertaken during the quarter included:

- Commencement of several greenfield exploration drill programs including at the Ballymore and Boughyard prospects; and
- Surface RC drill program at Roses Pride and Golden Plateau.

Ballymore Exploration Drilling

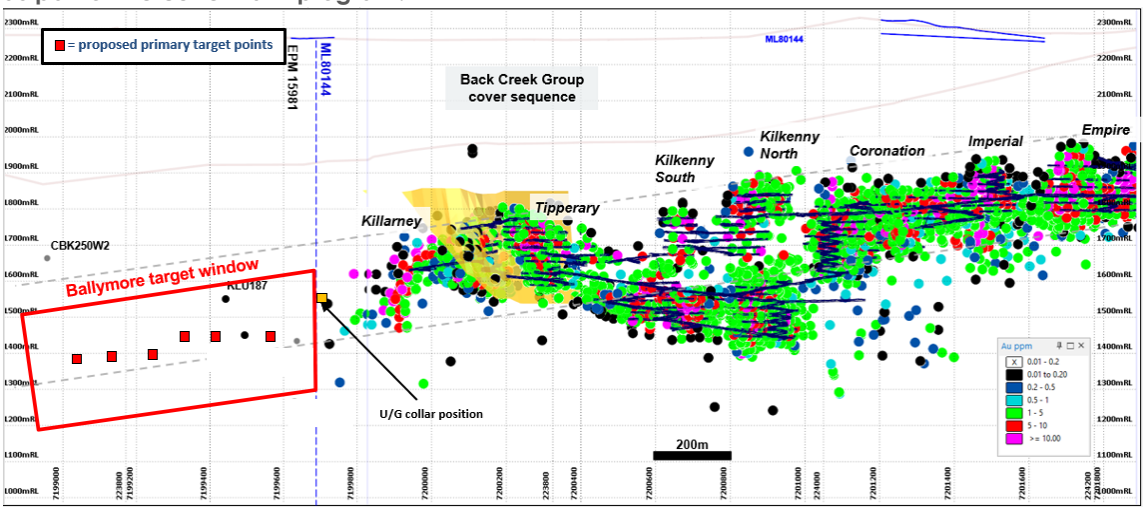
The Ballymore fault structure is a greenfield exploration target located along strike (south) from the current underground workings at the Western Field. An initial first pass exploration drill program, totalling three drill holes was completed in FY20. This drilling intersected prospective geology along the Ballymore fault, including a zone of coarse quartz-carbonate stockwork veining with minor adularia, returning significant gold and pathfinder element anomalism (drill hole KLU186). The presence of adularia is important, signifying boiling of the causative fluids; a key requirement for the development of high grade low sulphidation epithermal (LSE) gold mineralisation at Cracow.

The characteristics of host structures within the Cracow field are known to change rapidly over short distances (within 50m), from a benign shear fault with clay alteration and negligible epithermal quartz veining, to a dilatant setting hosting large volumes of multiphase epithermal quartz veining and increased gold content.

The aim of the current drill program is to intersect the Ballymore structure at broad (~80m) along-strike spacings, to identify sites with the potential to host enhanced volumes of epithermal quartz veining. The drill program will also aim to intersect the structure within the most favourable stratigraphy, which is thought to be at a marginally deeper position than the initial drill campaign completed in FY20.

By quarter end one drill hole (BMU002) had been completed at Ballymore. The results for the drill program will be used to guide the next phase of drilling which is expected to target specific locations along the Ballymore structure that have the best potential to host high grade gold mineralisation.

Figure 9 – Long section view showing location of proposed target points along the Ballymore fault as part of the current drill program.



Boughyard Exploration Drilling

The Boughyard prospect represents a high tonnage lower gold grade exploration target, which differs from the currently mined low tonnage high gold grade LSE deposits.

The Boughyard prospect is defined by a broad 3km x 1.5km geochemical and alteration footprint indicative of a large magmatic-hydrothermal system. Previous drilling in 2019 intersected a permeable volcaniclastic breccia with advanced argillic (quartz-alunite-pyrophyllite) alteration and high percentages of pyrite infill with minor accessory tennantite-tetrahedrite and base metal sulphides. Anomalous gold grades were reported from most drill intersections, the best interval was reported from KRU168, 24.75m @ 0.17g/t Au including 2.75m @ 0.43g/t Au. The host breccia unit, referred to as the 'Boughyard Breccia', is modelled to dip gently west-south-west and is largely obscured by superficial cover and overlying impermeable units of the Camboon volcanics.

A follow-up drill program, comprising five drill holes for approximately 2,500m, commenced at Boughyard during the September quarter. The aim of the program is to intersect the Boughyard Breccia proximal to interpreted sub-vertical feeder structures. Whilst the initial drill program intersected anomalous gold mineralisation, the intersections are interpreted to be situated in medial to distal positions relative to the feeder structure controlling the upflow of the mineralising fluids.

Two holes were completed within the quarter, targeting the interpreted down dip continuation of the Boughyard Breccia. Both drill holes intersected silica-sulphide alteration associated with a hydrothermal fluid event, however the logged alteration and sulphide mineralogy suggests that these intersections are also relatively distal to a feeder structure. The drill holes have been logged and samples have been sent to the laboratory for assaying.

Drilling has now advanced further south, targeting projected positions of the Boughyard Breccia and interpreted structures that could represent feeder structures for the hydrothermal fluids. The upcoming drilling includes a direct follow-up of the best intersection from the 2019 drill program (KRC168).

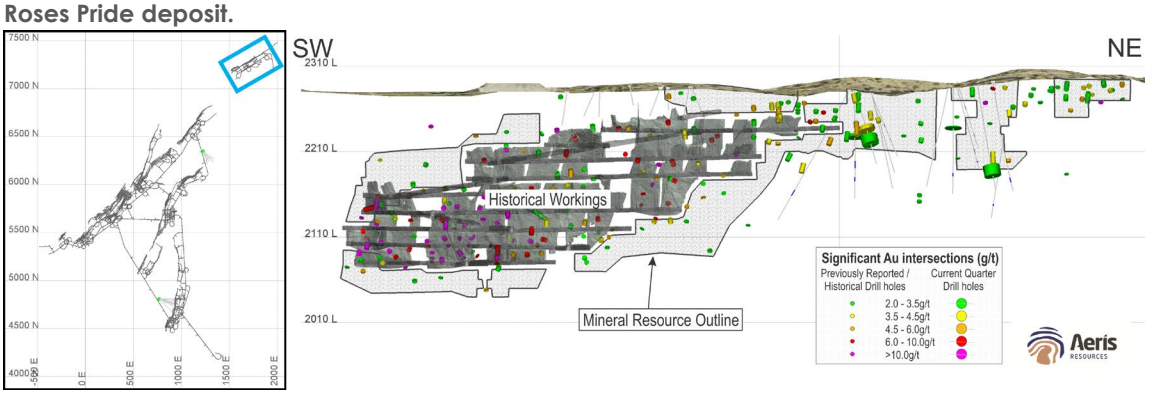
Roses Pride - Surface RC Program

An infill resource definition RC drill program commenced at the Roses Pride deposit in the previous quarter. The program continued in the current quarter with the completion of a further 21 drill holes (29 in total). The resource definition infill drill program is targeting mineralisation defined from the previous drill campaign conducted last year, which led to the increase in the reported Mineral Resource at Roses Pride (See ASX Announcement "Roses Pride Mineral Resource Update" dated 6 January 2021). The infill drill holes will permit the conversion of the current Inferred Mineral Resource to an Indicated Mineral Resource.

A majority of the assay results have been returned from the infill resource definition program. Significant assay intersections include:

- RPS060 - 4m @ 5.18g/t Au (true thickness 1.3m)
- RPS072 - 5m @ 3.54g/t Au (true thickness 1.8m)
- RPS078 - 14m @ 2.36g/t Au (true thickness 4.8m)

Figure 10 – Long section view showing location of RC drill holes completed during the quarter at the Roses Pride deposit.



Golden Plateau - Surface RC Program

The Golden Plateau deposit is located 1km north from the Cracow mill. The Golden Plateau deposit was first mined in the 1930s and continued sporadically until the mid-1990s, via a combination of open pit and underground mining. Gold production during this period is reported at approximately 850,000 ounces.

Past companies have completed a considerable amount of drilling across the Golden Plateau mineralised footprint. From the existing drill data and historical information available, there remains significant potential to define mineralisation for conversion to a Mineral Resource.

During the quarter a RC drill program commenced at Golden Plateau. The drill program is designed to test the extents of mineralisation down plunge and along strike from previous drill intersections and test the current void model. Nine RC holes have been completed from an initial forty-one hole program. The drill holes have generally intersected thick (10m to 20m) quartz breccia – stockwork veining with isolated massive quartz veins. No assay results had been returned by the end of the quarter.

CORPORATE:

Cash and Receivables

At the end of the September quarter, Aeris had useable cash and receivables of $75m, a decrease of $30.9m compared to the previous quarter.

(A$ Million)	JUN 2021 QTR	SEP 2021 QTR
Useable Cash	97.4	72.0
Tritton - Copper concentrate receivables	8.5	3.0
Cracow – gold/silver dore receivables	-	-
Useable Cash and Receivables	**105.9**	**75.0**

The lower cash balance was approximately $5m below plan and mainly due to lower copper sales from lower copper production at Tritton.

Debt Repayment

In July 2021, the remaining Special Opportunity V Limited (SPOV) debt of USD 20m was repaid.

Also, during the quarter Aeris entered into arrangements for Australia and New Zealand Banking Group Limited (**ANZ**) to become the Company's senior banker. ANZ will provide Aeris with a A$35m Contingent Instrument Facility, a A$20m Working Capital Facility (**ANZ Facilities**) and unsecured hedging lines for gold and FX.

Following the repayment of the outstanding balance of the SPOV senior debt (US$20m) and the release of the A$20m in restricted cash, the net impact on the corporate cash balance was a reduction of A$7m.

Copper Hedging

During the quarter the Company undertook additional copper hedging. The hedges are Zero net Premium Option Collars, where Aeris buys put options and sells call options to form a collar structure with zero premium payable. The copper hedge profile at 30 September 2021 is shown below:

	Unit	DEC 2021 QTR	MAR 2022 QTR	JUN 2022 QTR
Copper Hedging:				
Zero Premium Options	TONNES	1,650	1,650	1,650
Strike price of put options	A$/t	11,900	11,900	11,900
Strike price of call options	A$/t	12,900	12,900	12,900

Authorised for lodgment by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

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

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

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

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

Competent Persons Statement – Exploration Results

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

APPENDIX A:

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

Hole ID	Northing[1]	Easting[1]	RL	Dip	Azimuth[1]	Depth (m)
MWGC614	10,131.036	5,912.101	4,650.82	-0.9	137.4	158.9
MWGC615	10,131.124	5,912.189	4,651.10	-5.8	137.0	182.0
MWGC616	10,131.295	5,912.312	4,651.32	4.8	133.0	132.0
MWGC617	10,131.722	5,912.382	4,650.83	-9.5	124.0	169.0
MWGC618	10,131.982	5,912.498	4,651.17	0.1	115.9	124.0
MWGC619	10,132.440	5,912.505	4,650.82	-11.4	113.8	164.0
MWGC620	10,132.563	5,912.510	4,650.72	-11.5	102.0	170.8
MWGC621	10,132.876	5,912.612	4,651.02	-3.2	93.3	130.0
MWGC622	10,132.849	5,912.569	4,650.78	-9.9	94.1	157.0
MWGC623	10,132.968	5,912.567	4,650.64	-13.4	90.9	171.0
MWGC624	10,133.270	5,912.586	4,650.63	-13.5	82.8	173.7
MWGC625	10,133.469	5,912.664	4,651.11	-0.8	78.0	134.6
MWGC626	10,133.526	5,912.614	4,650.74	-10.2	76.3	170.0
MWGC627	10,133.928	5,912.642	4,650.85	-4.2	67.0	155.6
MWGC628	10,134.116	5,912.607	4,650.70	-10.2	62.5	186.0
MWGC634	10,190.968	5,832.031	4,696.30	-14.9	83.4	269.6
MWGC635	10,191.070	5,831.869	4,695.98	-25.3	81.2	340.0
MWGC636	10,191.169	5,831.921	4,696.15	-19.3	79.1	252.2
MWGC637	10,191.530	5,831.682	4,696.18	-16	72.9	280.0
MWGC638	10,244.429	5,872.010	4,627.06	-16.4	78.6	305.0
MWGC640	10,214.494	5,882.634	4,626.17	-21.8	75.7	320.0

[1]Easting and northing coordinates are reported in Murrawombie mine grid. Azimuth values are transposed to the Murrawombie mine grid.

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

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
MWGC580	292.00	296.40	4.4	1.7	1.56	115
MWGC582	292.00	296.00	4.0	1.7	1.52	HW
MWGC582	301.20	304.70	3.5	1.6	1.50	HW
MWGC591	248.00	255.45	7.45	2.8	2.24	115
MWGC630	174.00	177.20	3.2	1.5	2.63	112
MWGC630	225.10	227.40	2.3	1.0	2.73	HW
MWGC630	257.70	261.70	4.0	2.6	3.67	115
MWGC631	187.50	213.00	25.5	6.0	2.33	112
MWGC631	252.00	262.20	10.2	6.0	2.36	115
MWGC632	209.70	214.00	4.3	1.5	1.62	112

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

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

Hole ID	Northing[1]	Easting[1]	RL	Dip	Azimuth[1]	Depth (m)
BDEL045	20,199.164	30,539.285	5,064.37	-62.3	303.8	182.2
BDEL046	20,198.586	30,538.920	5,064.40	-53.3	279.5	197.2
BDEL047	20,200.003	30,540.473	5,064.35	-60.5	344.8	196.8
BDEL048	20,198.120	30,538.461	5,064.47	-44.3	269.6	215.3
BDEL050	20,141.031	30,629.722	5,069.15	-26.2	334.4	182.3
BDEL051	20,141.014	30,629.711	5,068.69	-38.0	335.0	172.8
BDEL052	20,141.130	30,630.054	5,069.76	-5.5	343.3	238.0
BDEL053	20,141.121	30,629.878	5,069.45	-14.8	339.8	202.9
BDEL054	20,141.134	30,629.868	5,068.99	-23.4	346.9	9.4
BDEL054A	20,141.330	30,630.136	5,069.00	-23.4	346.9	194.4
BDEL055	20,139.969	30,629.172	5,068.82	-37.9	305.9	165.0
BDEL056	20,141.554	30,630.520	5,068.88	-29.2	354.2	206.1
BDEL057	20,139.580	30,628.976	5,069.05	-33.2	289.9	155.7
BDEL058	20,141.262	30,630.242	5,068.61	-38.3	348.3	191.5
BDEL059	20,140.343	30,629.295	5,069.22	-26.3	317.5	158.7
BDEL060	20,082.638	30,703.872	5,069.32	-49.9	299.7	332.4
BDEL061	20,082.638	30,703.872	5,069.32	-45.5	286.9	335.7
BDEL062	20,082.638	30,703.872	5,069.32	-41.4	310.4	323.7
BDEL063	20,082.638	30,703.872	5,069.32	-40.2	299.9	325.2
BDEL064	20,082.638	30,703.872	5,069.32	-36.9	289.3	345.0
BDEL065	20,082.638	30,703.872	5,069.32	-40.2	278.4	350.5
BDEL066	20,082.638	30,703.872	5,069.32	-45.7	268.9	367.8
BDEL067	20,082.638	30,703.872	5,069.32	-51.8	276.7	359.4
BDEL068	20,082.638	30,703.872	5,069.32	-57.1	287.7	356.2
BDEL070	20,199.364	30,539.175	5,066.92	16.9	303.1	330.0
BDEL071	20,200.099	30,539.760	5,066.59	9.9	327.5	326.7
BDEL072	20,200.830	30,540.033	5,065.11	-24.8	340.9	221.1
BDEL073	20,201.109	30,540.401	5,066.92	14.9	348.9	320.2
BDEL074	20,140.003	30,629.147	5,068.57	-46.9	305.5	272.6
BDEL075	20,140.298	30,629.352	5,068.54	-45.1	315.5	260.5
BDEL076	20,139.547	30,628.977	5,068.71	-43.1	291.5	270.0
BDEL077	20,140.628	30,629.508	5,068.33	-46.3	326.3	260.0
BDEL078	20,139.206	30,628.776	5,068.72	-38.2	280.1	295.0

[1]Easting and northing coordinates are reported in Tritton mine grid. Azimuth values are transposed to the Tritton mine grid.

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

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
BDEL013	224.00	230.75	6.8	4.2	4.63	Central
BDEL021	120.45	121.50	1.1	1.1	6.42	FW
BDEL021	130.00	133.00	3.0	3.0	1.52	FW
BDEL029	64.40	68.50	4.1	3.5	1.98	HW
BDEL029	183.00	186.30	3.3	3.1	5.75	FW
BDEL029	202.05	214.10	12.1	9.2	1.55	FW
BDEL030	139.90	140.60	0.7	0.7	5.24	Central
BDEL032	207.65	218.00	10.4	7.2	3.97	FW
BDEL034	56.00	59.90	3.9	3.1	2.08	HW
BDEL034	72.20	81.50	9.3	7.1	1.73	HW
BDEL036	68.05	76.15	8.1	6.5	2.06	HW
BDEL038	64.15	80.40	16.3	16.3	4.56	HW
BDEL039	137.60	146.00	8.4	8.4	2.07	Central
BDEL040	54.60	57.00	2.4	2.4	2.04	HW
BDEL045	145.50	152.10	6.6	6.1	1.95	Central
BDEL047	53.10	54.80	1.7	1.7	2.87	HW

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

APPENDIX B:

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

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected from diamond drill core. 2. Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whilst the HW and FW sample are as close to 1.0m as possible. Most samples are collected at 1.0m intervals. HW and FW intervals are taken as close to 1m.
Drilling techniques	1. Drilling results reported are via diamond drill core (NQ diameter).
Drill sample recovery	1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	1. All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database. 4. All diamond drill core will be photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	1. All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected on average at 1m intervals, with a minimum sample length of 0.4m and a maximum length of 1.4m. 2. No field duplicates have been collected. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.

Criteria	Commentary
Quality of assay data and laboratory tests	1. All samples are sent to ALS Laboratory Services at their Orange facility. 2. Samples are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25. 3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	1. Logged drill holes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drill hole collar locations are surveyed via a qualified surveyor. 2. All drill hole locations at Murrawombie are referenced in a local mine grid. The Murrawombie Mine Grid origin (0E, 0N) = 490306.92mE 6530140.69mN (AGD66). Grid North = 318.259 true. All drill hole locations at Budgerygar are referenced in a local mine grid (Tritton Mine Grid). The Tritton Mine Grid is rotated 8.423° to the west from AGD66 Zone 55 true north. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys taken during drilling are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m or shorter intervals if required.
Data spacing and distribution	1. Drill spacing at the Murrawombie deposit is spaced between 20m to 80m down plunge. Drill hole spacing along strike is similarly varied ranging between 20m to 80m. Drill spacing at the Budgerygar deposit is spaced between 40m to >80m down plunge and along strike. 2. The drill spacing at Murrawombie and Budgerygar is appropriate to assess the potential size and grade of a mineralised system to an Inferred and Indicated Mineral Resource status.

Criteria	Commentary
Orientation of data in relation to geological structure	1. All drill holes are designed to intersect the target at, ideally right angles. However, the limited drill locations available does mean that for some drill holes the intersection angle to mineralisation is more acute. 2. Each drill hole completed has not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zones are not biased.
Sample security	1. Drill holes have not been sampled in their entirety. Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the laboratory in Orange, NSW via a courier service or with Company personal.
Audits or reviews	1. Data is validated when uploading into the Company AcQuire database. 2. No formal audit has been conducted.

Murrawombie and Budgerygar Deposits (current drill programs)

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	1. The Tritton Regional Tenement package is located approximately 45 kilometres north-west of the township of Nyngan in central western New South Wales. 2. The Tritton Regional Tenement package consists of 8 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the Company. 3. The Murrawombie deposit is located within ML1280. ML1280 is in good standing and no known impediments exist. The Budgerygar deposit is located within ML1544. ML1544 is in good standing and no known impediments exist.
Exploration done by other parties	1. Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling over a number of RC drill holes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. 2. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.

Criteria	Commentary
Data aggregation methods	1. All historical assay results reported represent length weighted composited assays. Compositing was applied to intervals which nominally exceeded 0.5% Cu with a maximum of 3.0m internal dilution. No top cutting of assay results was applied.
Relationship between mineralisation widths and intercept lengths	1. Drill holes are designed to intersect the target horizon across strike at or near right angles. However, some drill intersections have intersected mineralisation at shallow angles and mineralised intersections are longer than the true thickness.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling will continue at Murrawombie and Budgerygar with additional drilling planned to test the extents of Murrawombie the mineralised system further. At Budgerygar drilling is planned to continue in-fill drilling to a nominal 40m x 40m spacing.

APPENDIX C:

Table 5 – Roses Pride 2021 RC resource definition drill program.

Hole ID	Northing[1]	Easting[1]	RL	Dip	Azimuth[2]	Depth
RPS065	2,102.240	7,562.834	2,289	-78.3	207.3	126
RPS066	2,107.570	7,570.084	2,292	-69.5	84.7	84
RPS067	2,095.227	7,585.365	2,289	-74.8	142.7	132
RPS068	2,094.04	7,583.754	2,289	-65.1	111.2	108
RPS069	2,121.359	7,592.212	2,292	-75.0	110.2	132
RPS070	2,130.196	7,609.294	2,292	-71.9	118.2	138
RPS071	2,114.417	7,670.537	2,289	-56.8	157.7	192
RPS072	1,998.280	7,517.653	2,281	-63.8	109.8	96
RPS073	1,999.086	7,517.061	2,281	-74.5	145.6	132
RPS074	1,996.882	7,517.440	2,282	-60.3	204.5	180
RPS075	2,015.599	7,526.016	2,279	-68.1	102.1	102
RPS076	2,015.599	7,526.016	2,279	-70.4	106.3	120
RPS077	2,008.941	7,532.153	2,279	-57.2	108.6	90
RPS079	1,850.041	7,397.061	2,287	-55.1	110.2	48
RPS080	1,850.041	7,397.062	287	-55.7	164.4	48
RPS081	1,808.510	7,327.076	289	-55.8	341.6	30
RPS082	1,828.198	7,380.856	286	-57.0	143.2	32
RPS083	1,821.043	7,376.189	285	-56.2	180.1	40
RPS084	1,753.000	7,339.348	281	-55.0	157.6	48
RPS085	1,753.000	7,339.348	281	-56.4	191.0	36
RPS086	1,758.378	7,341.599	282	-57.2	149.4	36

[1] Easting and northing coordinates are reported in Klondyke mine grid.

[2] Azimuth values are transposed to the Klondyke mine grid.

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

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Au grade (g/t)	Lode
RPS057	56	58	2	0.9	0.91	z10
RPS058	91	95	4	1.4	1.65	z10
RPS059	106	108	2	0.6	1.28	z10
RPS059	111	116	5	1.6	1.01	z10
RPS060	99	103	4	1.3	5.18	z10
RPS060	106	108	2	0.7	0.90	z10
RPS060	110	113	3	1.0	0.76	z10
RPS060	114	116	2	0.7	0.66	z10
RPS060	119	123	4	1.4	1.05	z10
RPS061	123	126	3	0.9	0.34	z10
RPS062	103	108	5	1.4	1.57	z10
RPS063	76	80	4	1.3	1.64	z10
RPS064	80	81	1	0.2	1.73	z10
RPS064	108	112	4	0.7	1.05	z10
RPS065	78	80	2	0.2	0.78	z10
RPS066	30	35	5	0.9	0.91	z10
RPS066	65	69	4	0.7	0.69	z10
RPS067	52	53	1	0.2	2.56	z10
RPS067	107	111	4	0.9	1.12	z10
RPS068	83	90	7	2.4	0.81	z10
RPS068	99	101	2	0.7	1.15	z10
RPS069	102	115	13	3.3	2.04	z10
RPS069	117	118	1	0.3	1.79	z10
RPS070	121	127	6	2.3	1.97	z10
RPS071	171	174	3	1.7	1.21	z10
RPS072	48	53	5	1.8	3.54	z10
RPS072	60	71	11	4.1	2.16	z10
RPS073	55	58	3	0.8	2.04	z10
RPS073	86	95	9	2.3	1.41	z10
RPS073	106	111	5	1.2	1.64	z10
RPS074	138	146	8	1.9	1.48	z10
RPS077	44	48	4	1.7	0.47	z65
RPS077	65	67	2	0.8	0.31	z10
RPS078	46	53	7	3.6	2.20	z65
RPS078	69	83	14	4.8	2.36	z10
RPS079	Sampled. Assays not received.					Roses Pride
RPS080	Sampled. Assays not received.					Roses Pride

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

APPENDIX D:

JORC Code, 2012 Edition – Roses Pride 2021 RC Drill Program Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	RC Drill Program 1. All samples have been collected via reverse circulation drilling. 2. All samples are collected at 1 metre intervals. Samples are collected from a cone splitter mounted beneath the cyclone. 1m sample weights range from 2kg to 3.5kg. 3. Samples are sent to an independent and accredited laboratory (SGS Townsville). Samples less than 3kg are pulverised to a nominal 85% passing 75 microns. If sample weights exceed 3kg they are split via a rotary splitter and an approximate 3kg sub sample retained and pulverised. After pulverisation a 50g sample is collected for fire assay. 4. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation. 5. Industry prepared standards are inserted approximately 1 in 20 samples. 6. The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	1. RC holes are drilled with a 5 ½ inch bit.
Drill sample recovery	RC Drill Program 1. Sample recoveries from the RC drill program is considered good. An assessment of recovery is made at the drill rig during drilling and is determined via visual observations of sample return to the cyclone and rotary splitter. 2. Negligible water was encountered during the RC drill program. When water was encountered sample recoveries remained high. No sample bias was observed.
Logging	1. All RC chips are logged by an Aeris employee or a fully trained contract geologist. 2. Each metre interval is geologically logged, recording lithology, vein quantity/texture/mineralogy, alteration and weathering. 3. All geological and sample data is captured electronically within LogChief Software and uploaded to Aeris Resources licenced Datashed database. 4. All RC chip trays from the drill program are photographed and stored on the company's network. Chip trays are stored onsite in a secure facility.
Sub-sampling techniques and sample preparation	RC Drill Program 1. RC sampling was carried out via a cone splitter beneath the rig cyclone. Samples were collected at 1 metre

Criteria	Commentary
	intervals. 2. Industry prepared independent standards are inserted approximately 1 in 20 samples. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	1. All samples are sent to SGS Laboratory Services at their Townsville facility for sample preparation. Sub 3kg samples are pulverised to 85% passing 75 microns. If samples are greater than 3kg they are split prior to pulverising. 2. Samples are assayed for Au and Ag. Au assaying is via a 50g fire assay charge (Au-AA26) using an AAS finish. Au assaying is completed at SGS Townsville laboratory. Ag assaying is also completed at the Townsville laboratory. A sample of 0.5g is collected and assayed using an aqua regia digest. 3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used).
Verification of sampling and assaying	1. Logged drill holes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Logchief software at the drill rig. The Logchief software is installed with Cracow specific logging codes. The data is systematically transferred to the Datashed database. Validation of the data is completed within Logchief and Datashed. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drill hole collar locations are surveyed via a qualified surveyor. Collar positions were surveyed using a differential GPS (DGPS). 2. All drill hole locations are referenced in the Klondyke mine co-ordinate system. The Klondyke mine grid is a transformation from MGA94 Grid. The Klondyke mine grid was created and maintained by onsite registered surveyors. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys taken during drilling are completed by the drill contractor. Surveys are taken at approximately 20 metres down hole and at 30 metre intervals thereafter.

Data spacing and distribution	RC Drill Program 1. Drill spacing was designed to be a nominal 20 metres (strike) x 20 metres (down plunge). The drill spacing has taken into consideration previous drilling completed over the area. 2. The drill spacing is considered enough to understand the continuity of the mineralisation structure along strike and down plunge within the drilled footprint. Additionally, the drill spacing is enough to provide some clarify on the potential degree of grade continuity between drill holes. This assessment is partially based on the current drill program and the understanding of mineralisation continuity elsewhere within the Cracow field since modern mining commenced in 2004.
Orientation of data in relation to geological structure	1. All drill holes are designed to intersect the target at, ideally right angles. However, the limited drill locations available does mean that for some drill holes the intersection angle to mineralisation is more acute. 2. Each drill hole completed has not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zones are not biased.
Sample security	1. Samples were collected by company personnel and delivered to the laboratory via a transport contractor.
Audits or reviews	1. Data is validated when uploading into the companies Datashed database. 2. No formal audit has been conducted.

Section 2 - Reporting of Exploration Results

Roses Pride 2021 RC Drill Program

Criteria	Commentary
Mineral tenement and land tenure status	1. The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises 3 EPMs and 18 MLs covered a combined area of approximately 889km^2. 2. The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resources wholly owned subsidiary, Lion Mining Pty Ltd. 3. The drill program reported in this announcement at and immediately north of the Roses Pride deposit is located within ML3229. ML3229 is in good standing and no known impediments exist.
Exploration done by other parties	1. The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn then Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. 2. In 1995, Newcrest Mining Ltd (NML) entered into a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny and Tipperary made from 1998 up to 2008 3. Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020. 4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.

Geology	1. The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. 2. Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found. 3. Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fined grained and found predominantly as electrum but less common within clots of pyrite.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. Reported significant intervals from the underground drill program are reported within the entire logged structure. Logged quartz percentage is the primary criteria used to define the structure extents. Au mineralisation at Cracow can be variable and as such is not used as primary criteria in defining reportable intersections. 2. No assay results have been reported from the current Roses Pride surface RC program. Assay results are pending. 3. Reported assay results from the pre 2021 RC drill program at Roses Pride represent length weighted composite gold assays. Compositing was applied to intervals which nominally exceed 1.0g/t Au. Reported intervals must be a minimum length of 1.0m and can include a maximum

	of 2 metres grading less than less than 1.0g/t Au
Relationship between mineralisation widths and intercept lengths	1. Drill holes have been designed to intersect the mineralised structure at or near right angles. When designing the drill program consideration of appropriate drill pad locations and minimising land disturbance has impacted the ability for some drill holes to intersect the mineralised structure at right angles. 2. As a generalisation a majority of the drill hole intersections through the mineralised structure at an acute angle (~30-60°). 3. Care has been taken to report the true thickness of the reported significant intersections.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Assay results from the Roses Pride RC drill program will be used to update the geological models. At the completion of the geological modelling process an updated Mineral Resource estimate will be completed.