



Quarterly Activities Report

For the period ended 31 December 2021

HIGHLIGHTS

CRACOW GOLD OPERATIONS:

- Gold production of 15,869oz at AISC of A\$1,563/oz (production up and AISC down compared to prior quarter)
- Roses Pride deposit - surface works completed, resource definition drilling and mine development commenced
- Quarterly mill throughput record - 168,712 tonnes
- Guidance revised: 64koz - 66koz gold produced at AISC A\$1,650/oz - A\$1,700/oz. Impacted by lower ounces in first half. Operating costs steady and production higher in second half.

TRITTON COPPER OPERATIONS:

- Copper production of 4,880t at AISC of A\$4.86/lb (higher production, AISC impacted by higher mining costs)
- First development ore from Budgerygar ahead of schedule
- Avoca Tank access decline underway and on schedule
- COVID-19 cases and close contacts impacts manning levels and production in December – expected to continue into January & February
- Guidance revised: 18.5kt – 19.5kt at AISC A\$4.60/lb - A\$4.85/lb. First half impacted by lower copper grades and higher costs. Production similar in second half and cost reduction initiatives underway to lower AISC.

EXPLORATION - TRITTON:

- Budgerygar Mineral Resource estimate (MRE) updated – 15% increase in tonnes and contained copper metal
- Constellation maiden MRE – 47,000 tonnes of contained copper metal in upper 200m
- Positive initial metallurgical results at Constellation

EXPLORATION - CRACOW:

- MT Survey identifies new conceptual targets south of current workings – potential new vein field
- Enigma fault structure discovery provides potential extension to Western Vein field
- Promising drill results at Golden Plateau deposit

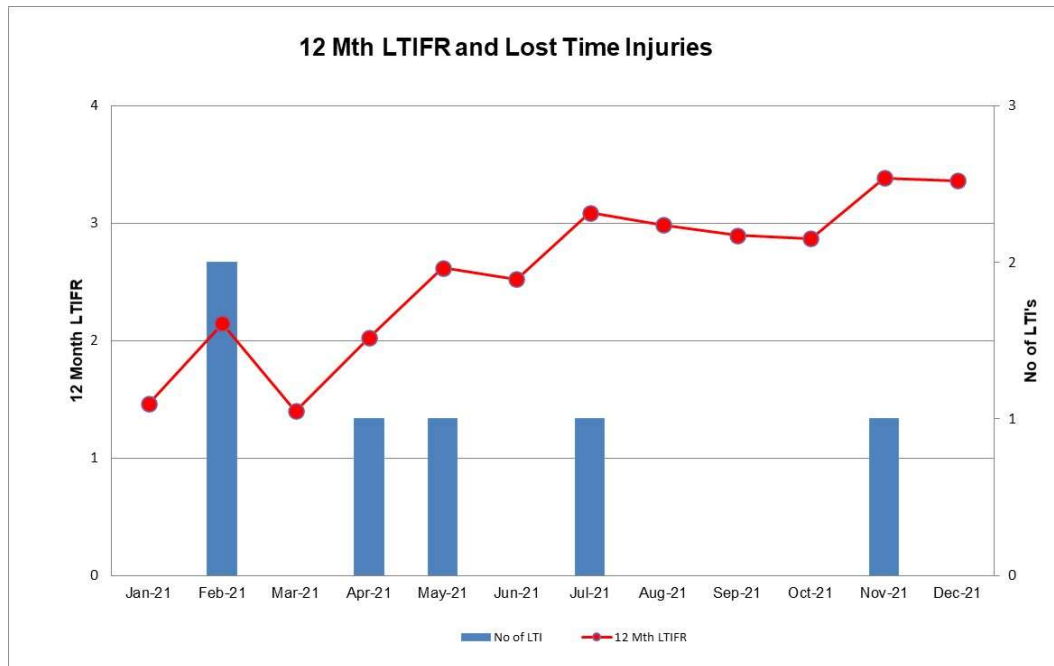
CORPORATE:

- Cash and receivables of \$77.8m (increased by \$2.8m on prior quarter)
- Gold hedging undertaken – 21koz @ A\$2,538.54/oz
- Ms Sylvia Wiggins joined Aeris board

Q2 FY2022 Quarterly Activities Report

Group Safety, Environment and Community

There was one Lost Time Injury (LTI) during the quarter. At Cracow, a fitter injured his right shoulder whilst removing wheel end nuts during the installation of the final drive on an underground loader.



There were two reportable environmental incidents at the Cracow Gold Operations during the quarter. Rain events experienced in the quarter resulted in the overflow of the sediment pond into Orange Creek and the Golden Plateau Pit reaching its mandatory reporting level.

COVID-19 Management and measures implemented

Aeris continues to regularly review, update, and communicate further COVID-19 measures as additional information becomes available. The increased levels of infection due to the Omicron variant of the COVID-19 virus experienced by both NSW and QLD is closely monitored by management and requires increased diligence and quick response as we continue to prioritise the health and safety of our workers and assess the current impact on our operations.

Our 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.

Towards the end of the December quarter, the increasing numbers of COVID-19 cases in NSW started to impact activities at the Tritton Copper Operations as many employees and contractors either tested positive for the virus or were close contacts and were required to isolate. This has resulted in lower crew numbers, which has impacted production volumes in December and has carried over into the March quarter.

Tritton Copper Operations (NSW)

Key Points for quarter:

- Copper production of 4,880 tonnes at AISC of A\$4.86/lb
- Lower grades at Tritton underground mine continue
- Covid-19 related absences flowed through to available manning levels and impacted on production during December – expected to continue impacting production into January and February
- \$16.3m spent on life extension projects (including exploration):
 - Budgerygar development progressing well with first development ore during quarter, ahead of plan
 - Avoca Tank access decline commenced – 567m advanced by end of quarter
 - Design of Murrawombie Pit cut-back finalised
 - Exploration activities primarily focused on the Constellation drill program

PRODUCTION SUMMARY	UNIT	MAR 2021 QTR	JUN 2021 QTR	SEP 2021 QTR	DEC 2021 QTR
ORE MINED	TONNES	369,965	413,680	362,132	393,821
MINED GRADE	Cu (%)	1.41%	1.55%	1.29%	1.25%
ORE MILLED	TONNES	382,054	393,511	369,000	406,045
MILLED GRADE	Cu (%)	1.47%	1.55%	1.29%	1.26%
RECOVERY	Cu (%)	92.97%	94.27%	94.36%	94.57%
COPPER PRODUCED	TONNES	5,270	5,828	4,534	4,880
COST SUMMARY					
MINING	A\$M	23.4	28.0	25.1	28.4
PROCESSING	A\$M	6.9	7.2	7.6	7.7
SITE G&A	A\$M	4.3	4.8	4.5	4.7
TC/RC's & PRODUCT HANDLING	A\$M	6.3	7.6	6.8	7.2
BY-PRODUCT CREDITS	A\$M	(5.8)	(5.5)	(3.6)	(4.2)
ROYALTIES	A\$M	1.8	2.4	1.6	1.8
CORPORATE G&A ¹	A\$M	0.8	1.1	0.8	0.9
INVENTORY MOVEMENTS	A\$M	(1.8)	1.4	(1.6)	(0.8)
CAPITAL DEVELOPMENT	A\$M	5.1	6.5	3.1	2.2
SUSTAINING CAPITAL ²	A\$M	5.4	6.6	3.0	4.3
SUSTAINING EXPLORATION	A\$M	-	-	-	-
ALL-IN SUSTAINING COSTS³	A\$M	46.4	60.1	47.3	52.2
	A\$/lb	4.00	4.68	4.73	4.86
GROWTH CAPITAL / EXPLORATION	A\$M	1.3	3.2	9.7	16.3
ALL-IN COSTS³	A\$M	47.7	63.3	57.0	68.5
	A\$/lb	4.12	4.93	5.70	6.37

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 of 265kt improved compared to the previous quarter (238kt). Development continued to be a priority with the decline advancing to the 4060 level, enabling the first production stope in Tritton Deeps to commence in late November.

The copper grade of 1.18% was lower than the previous quarter (1.23%). The resource model reconciliation against mill production has returned to normal (close correlating). Stope design and production schedules are being adjusted to improve the mine grade.

Murrawombie Underground Mine

At the Murrawombie Underground Mine ore production of 129kt at 1.38% improved compared to the prior quarter (124kt at 1.41% g/t).

Development continues to focus on progressively opening up access to the hanging wall and northern lode extensions. Mine life extension into FY2023 is now part of the plan.

Ore Processing

Ore processed during the quarter at 406kt was higher than the previous quarter (369kt) due to higher available mined tonnes. Copper recovery of 94.57% for the quarter also improved compared to the previous quarter (94.36%).

A planned shutdown was undertaken during November 2021.

Life Extension Projects

Since Tritton commenced operations in 2005, the Tritton underground mine has been the primary source of ore feed for the processing plant (Tritton Mill) and from 2016, the Murrawombie underground mine has been the supplemental ore source. 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.

Tritton has a strong pipeline of development and exploration projects which it is progressing on multiple fronts (Figure 1) as it targets extending the mine life to the back end of the decade.

Development of the first three of these life extension projects will be commenced in FY22, at a cost of \$50m:

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

In addition, it is planned to spend \$15 million in FY22 on exploration activities at Tritton, including progressing the Constellation deposit, which was discovered in November 2020.

\$16.3 million was spent on life extension projects (including exploration) during the quarter.

Figure 1 – Tritton Copper Operation – conceptual development plans of known deposits


- 1) Development timeline is conceptual only. Final development plans and timelines depend on a number of factors including results of internal feasibility studies, detailed mine design, market forces, approvals, availability of capital, amongst others.
- 2) Aeris is yet to announce Mineral Resource estimate at the Kurrajong deposit and has made certain assumptions regarding this deposit in producing this conceptual plan. Ultimately, final development plans for this project are subject to concluding various processes including undertaking metallurgical testing, permitting, native title and cultural heritage, access arrangements as well as internal mine planning and feasibility processes. This slide does not constitute a Production Target for the purposes of the Listing Rules or the JORC Code.

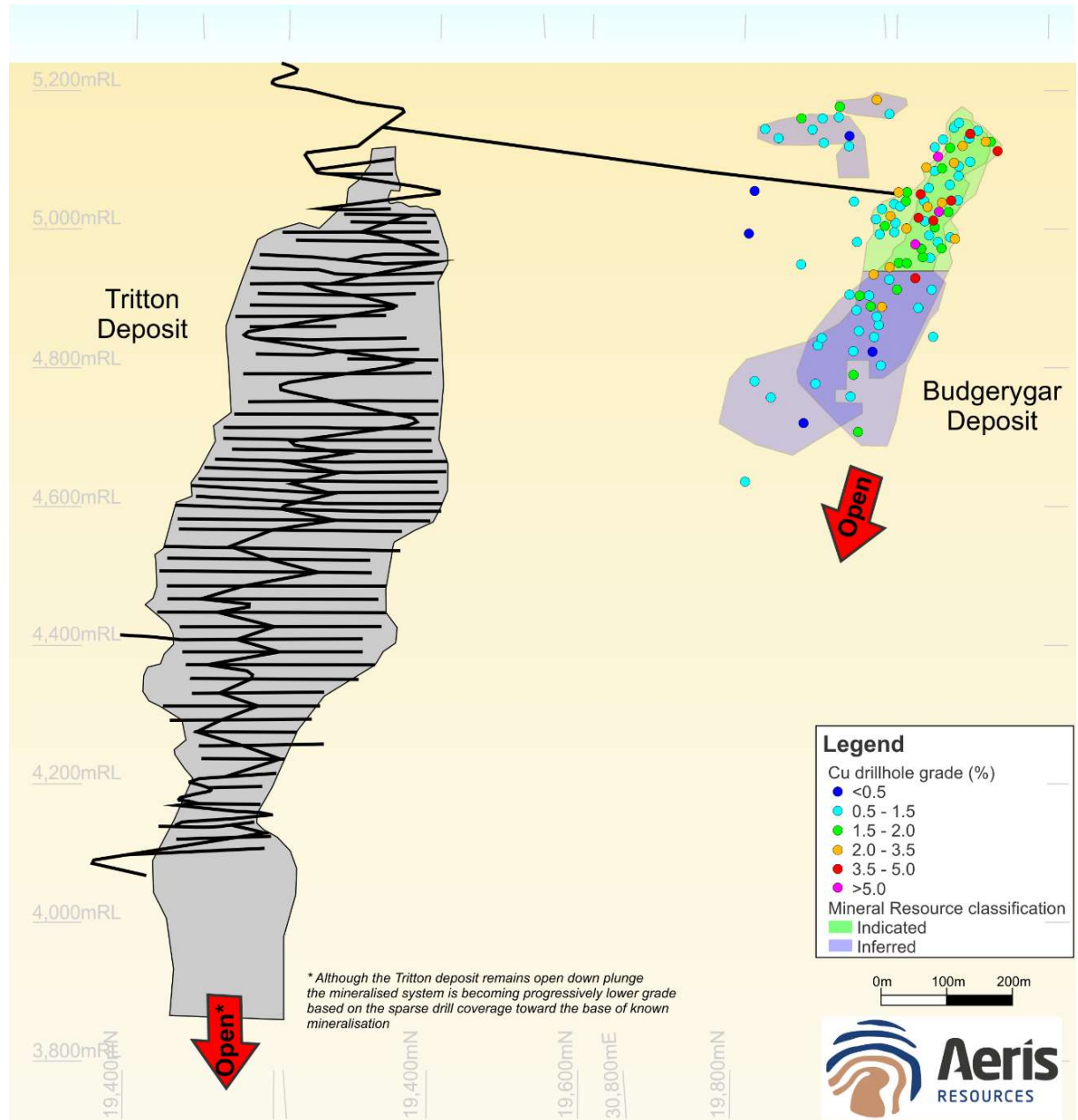
Budgerygar deposit

The Budgerygar deposit is located approximately 600m to the north of the Tritton deposit. An access decline from the Tritton underground mine has been completed and resource drilling and level development is underway. The first development ore was mined late in the December quarter, ahead of plan and first ore from stoping is expected in the June 2022 quarter.

An updated Mineral Resource for Budgerygar was announced on 1 December 2021 (see Table 3) with total ore tonnes increasing by 15% to 2,600kt, including 720kt @ 1.7% Cu in Indicated Mineral Resource. Total contained copper metal also increased 15% to 39kt. Resource definition drilling is ongoing, testing the deeper mineralization with the Inferred Mineral Resource.

The deposit remains open at depth and in FY23 it is intended to drill some deeper holes to get a better understanding of potential continuity of the deposit at depth.

Figure 2 – Long section view looking west showing the Indicated and Inferred Budgerygar Mineral Resource outline. Includes drill hole intersections which informed the updated Mineral Resource.



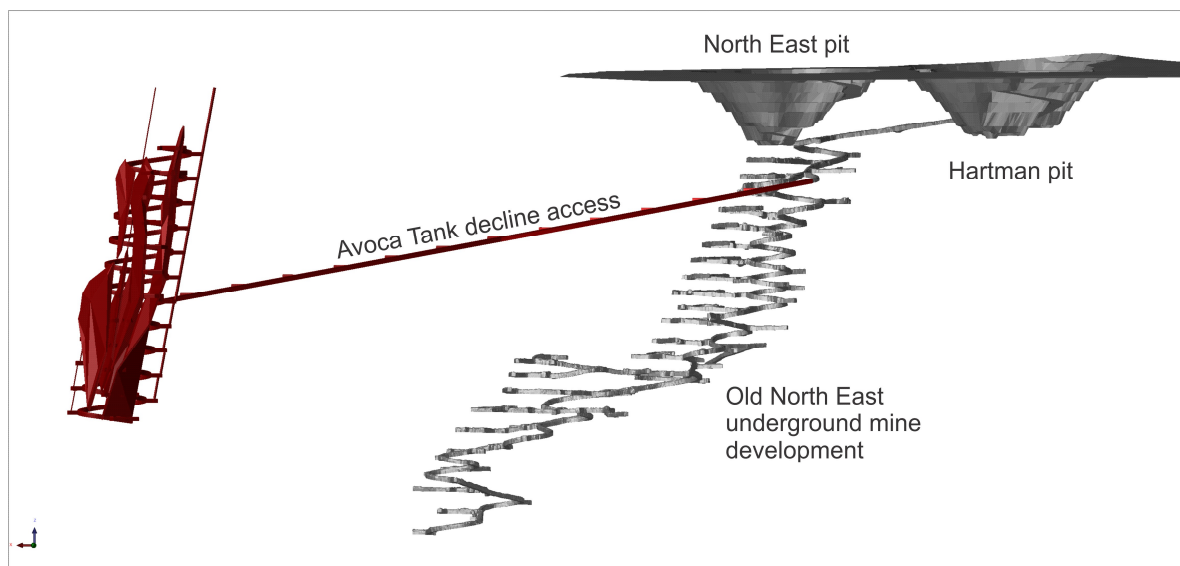
Avoca Tank deposit

The Avoca Tank deposit is a small, high-grade deposit located 5km to the north of the Murrawombie mine. Avoca Tank has a mineral resource of 900kt @ 2.6% Cu and 0.8 g/t Au (24kt contained copper metal and 22koz contained gold metal) and an Ore Reserve of 700kt @ 2.5% Cu and 0.8 g/t Au (18kt contained copper metal and 18koz contained gold metal). The deposit remains open down-plunge and two exploration drill holes below the current mineral resource are planned in FY22.

The Avoca Tank mine will be accessed via a decline 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 2021 quarter and a mining contractor commenced the access decline during the December 2021 quarter. By the end of the quarter the access decline had progressed 567m and was on schedule.

All major approvals, including granting of the Mining Lease, have been received.

Figure 3 – Avoca Tank underground mine conceptual design.



Murrawombie Pit Cut-back

The expansion of the old Murrawombie Open Pit entails a small push back of the eastern wall to increase the pit depth. The Murrawombie Open Pit has an Ore Reserve of 1,600kt @ 0.9% Cu (14kt contained copper metal).

Design of the Murrawombie pit cut-back has been completed and optimisation studies are underway. The tender process for a mining contractor is expected to commence in the March 2022 quarter.

Figure 4 – Murrawombie Open Pit.



Costs

AISC for the quarter, at A\$4.86/lb, was higher than the previous quarter, primarily due to higher sustaining capital, including new equipment leases and truck rebuilds, and higher mining maintenance costs.

FY22 Outlook

FY22 guidance has been revised to between 18,500 tonnes and 19,500 tonnes of copper produced at an AISC of between A\$4.60/lb and \$4.85/lb.

Production in the first half of FY22 was impacted by lower than planned copper grades mined and to a small extent the impact of COVID-19 on manning levels in December. AISC was higher than planned due to the lower production and higher operating costs.

Copper production in the second half of the year is expected to be in-line with first half. COVID-19 impact on manning levels in January and February. Various cost reductions have been implemented to reduce AISC in the second half of the financial year.

The review of Tritton mine stopes is focused on improving grade (ore quality). Lower ore production from the deepest stopes will assist in cost reduction.

Cracow Gold Operations (QLD)

Key Points for quarter:

- Gold production of 15,869ozs at AISC of A\$1,563/oz
- Record quarterly mill throughput of 168,712 tonnes
- Roses Pride deposit being developed – surface works completed and underground development commenced
- Work on mine life extension projects, including exploration, progresses
- \$5.4m spent on life extension projects (including exploration) during the quarter

PRODUCTION SUMMARY	UNIT	MAR 2021 QTR	JUN 2021 QTR	SEP 2021 QTR	DEC 2021 QTR
ORE MINED	TONNES	129,910	137,760	138,379	120,956
MINED GRADE	g/t	4.11	4.72	3.52	3.78
ORE MILLED	TONNES	137,652	159,719	167,832	168,712
MILLED GRADE	g/t	3.85	4.19	3.04	3.19
RECOVERY	%	91.36%	92.48%	89.52%	91.58%
GOLD PRODUCED	Oz	15,548	19,889	14,691	15,869
GOLD SOLD & ACCRUED	Oz	16,288	18,910	15,781	15,797
COST SUMMARY					
MINING	A\$M	8.3	9.6	12.3	10.0
PROCESSING	A\$M	5.8	6.5	6.5	5.7
SITE G&A incl selling costs	A\$M	3.1	3.3	2.9	2.8
BY-PRODUCT CREDIT	A\$M	(0.4)	(0.5)	(0.4)	(0.4)
ROYALTIES	A\$M	2.1	2.4	2.1	2.1
CORPORATE G&A ¹	A\$M	0.5	1.5	0.7	0.8
INVENTORY MOVEMENTS	A\$M	0.5	(1.2)	1.3	0.4
CAPITAL DEVELOPMENT ²	A\$M	4.2	4.2	1.7	1.2
SUSTAINING CAPITAL	A\$M	1.3	3.8	3.7	2.1
ALL-IN SUSTAINING COSTS³	A\$M	25.4	29.6	30.8	24.7
	A\$/oz	1,557	1,568	1,951	1,563
GROWTH CAPITAL / EXPLORATION	A\$M	5.6	10.3	2.3	5.4
ALL-IN COSTS³	A\$M	31.0	39.9	33.1	30.1
	A\$/oz	1,899	2,115	2,096	1,908

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 121kt was below the previous quarter (138kt). The mine grade of 3.78 g/t improved from the prior quarter (3.52 g/t). Focus continues to be on stope turnover and development rates.

Mined gold grades have underperformed compared to internal targets in the first two quarters. As the cut-off grade has been lowered, we observed issues with the Mineral Resource model. The cause of the issue has been identified and the geology model is being rebuilt to improve the estimate. The decision to extend life by mining at lower cut-off grade has not changed, however the grade forecast is expected to improve.

Surface works were completed for access to the Roses Pride deposit during the quarter with resource definition drilling and mine development commencing in mid-November.

Figure 5 – Entrance to Roses Pride



Ore Processing

Ore milled for the quarter, at 169kt is a new quarterly throughput record and a small increase on the previous quarter (168kt).

Stocks of low-grade stockpiled material, from historical open pit mining at the site, continue to be used to supplement ore from the underground mine. Pre-crushing and screening of this stockpiled material, prior to adding to the processing circuit, assisted with achieving the high throughput rates.

Gold recovery at 91.58% was higher than the previous quarter (89.52%) due to different ore sources being mined.

Costs

AISC for the quarter of A\$1,563/oz was lower than the previous quarter (\$1,951/oz) mainly due to lower mining and milling costs and lower sustaining capital.

Life Extension Projects

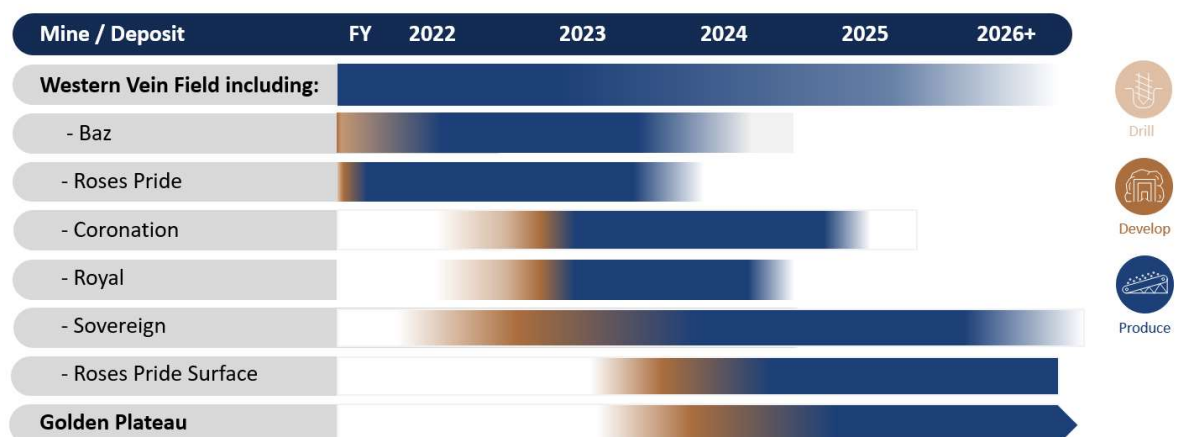
The Cracow gold fields have been mined at an industrial scale since the 1930s and it is estimated that approximately 2.5m ounces of gold has been produced in that period, with the main mining areas being the Golden Plateau deposit and the Western Vein Field.

The gold mined at the Cracow gold fields has been from low sulphidation epithermal (LSE) deposits, which are characterised by high grade vein structures. This style of mineralisation requires intensive drilling to define the economically mineable sections of these vein structures. As a result, the Cracow mine has generally only had an Ore Reserve covering the next 2-4 years of production.

Since acquiring Cracow on 1 July 2020 the Company has been focused on extending the mine life through brownfields and greenfields exploration and reviewing economic cut-off grades around the known Mineral Resources. Work on all these fronts is on-going and in the first full year of ownership, contained gold metal in the Mineral Resource estimate increased by 30% (compared to the prior year) and held steady for the Ore Reserve.

The table below shows a conceptual development timeline based on known deposits.

Figure 6 – Cracow Gold Operation – conceptual development plans of known deposits



- 1) Development timeline is conceptual only. Final development plans and timelines depend on a number of factors including results of internal feasibility studies, detailed mine design, market forces, approvals, availability of capital, amongst others.
- 2) Aeris is yet to announce Mineral Resource estimate at the Golden Plateau deposit and has made certain assumptions regarding the deposit in producing this conceptual plan. Ultimately, final development plans for the Golden Plateau project are subject to concluding various processes including undertaking metallurgical testing, permitting, native title and cultural heritage, access arrangements as well as internal mine planning and feasibility processes. This slide does not constitute a Production Target for the purposes of the Listing Rules or the JORC Code.

FY22 Outlook

FY22 Guidance has been revised to between 64,000 ounces and 66,000 ounces at an AISC between A\$1,650/oz and A\$1,700/oz. The revision to guidance is driven by the lower than planned ounces produced in the first two quarters. Operating costs are targeted to be steady in the second half of FY22, relative to the first half, and gold production will be higher.

Exploration and Project Development

EXPLORATION – TRITTON COPPER OPERATIONS

Key Points for quarter:

- Maiden Mineral Resource estimate (MRE) for Constellation deposit, down to 200m from surface:
 - 3.3mt @ 1.4% Cu and 0.3 g/t Au for 47kt contained copper metal and 36koz contained gold metal;
 - Includes oxide, supergene and sulphide mineralisation;
 - Supergene resource (Indicated) of 500kt @ 3.4% Cu and 0.3 g/t Au
- An Exploration Target has been defined for primary mineralisation below the reported Constellation Mineral Resource
- Results of initial metallurgical testwork of mineralisation in conceptual Constellation open pit are consistent with assumptions used in MRE
- Updated MRE for Budgerygar deposit – 15% increase in tonnes and contained copper metal

Tritton Tenement Package

The Tritton tenement package covers ~2,330km² in central western New South Wales. To date over 750,000 tonnes of copper, including the Current Mineral Resource deposits¹, 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 discovery of the Constellation deposit in November 2020 validates the Company's view the northern half of the tenement package is highly prospective for copper mineralisation.

In FY22 approximately \$15 million is targeted for exploration activities across the Tritton tenement package, with the primary focus being continuing the drilling program at the Constellation deposit. \$3.4 million was spent on exploration activities during the quarter, primarily on the Constellation drill program.

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.

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

The deposit was intersected with the first drill hole (TAKD001 – 19.95m @ 2.41% Cu, 0.64 g/t Au and 4.6 g/t Ag from 197.2m) in November 2020 and to the end of December 2021 187 Reverse Circulation and Diamond Drill holes have been completed (assays pending for some diamond drill holes). Copper mineralisation has now been traced 1,000m down plunge and up to 300 metres along strike and remains open down plunge and along strike.

During the quarter a maiden Mineral Resource was reported at the Constellation deposit. The reported Mineral Resource totals 3.3 million tonnes at 1.4 percent copper and 0.3 g/t for 47kt of contained copper metal and 36koz of contained gold metal (refer to Table 1 below). The Mineral Resource represents the shallow, potentially open-pitatable portion of the deposit down to 200m below surface, which has been the focus of the majority of drilling completed to date.

The maiden Mineral Resource consists of three distinct styles of copper mineralisation: oxide; supergene; and sulphide. The sulphide mineralisation continues below the extent of the current Mineral Resource and drilling is now focused on this section of the deposit.

Table 1: December 2021 Constellation Mineral Resource^{2,3}.

DECEMBER 2021 CONSTELLATION MINERAL RESOURCE									
Mineralisation type	Resource category	Cut-off grade (Cu%)	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au metal (koz)	Ag metal (koz)
Oxide	Measured	0.2	-	-	-	-	-	-	-
	Indicated		1,400	0.4	0.2	0.8	6	7	35
	Inferred		-	-	-	-	-	-	-
Supergene	Measured	0.3	-	-	-	-	-	-	-
	Indicated		500	3.4	0.3	1.2	18	5	20
	Inferred		-	-	-	-	-	-	-
Primary sulphide	Measured	0.3	-	-	-	-	-	-	-
	Indicated		400	1.9	0.7	3.7	7	9	45
	Inferred		1,000	1.5	0.5	2.4	16	15	81
TOTAL	Measured	various	-	-	-	-	-	-	-
	Indicated		2,300	1.3	0.3	1.3	31	21	100
	Inferred		1,000	1.5	0.4	2.4	16	15	81
	Total		3,300	1.4	0.3	1.7	47	36	181

In addition, an Exploration Target has been defined for the primary (sulphide) mineralisation below the current Mineral Resource down to RL -350m, approximately 750 metres down plunge from the base of the Mineral Resource. The Exploration Target is based off 63 diamond drill holes totalling 20,092m, of which 31 drill holes are awaiting assay results. Drill spacing varies widely from 40m x 80m to >80m x >160m.

² Mineral Resource figures are reported within a constraining pit shell applying the following metal price and exchange rate assumptions: USD\$4.00/lb Cu, USD\$1,700/oz Au and AUD:USD 0.75.

³ Discrepancy in summation may occur due to rounding.

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Table 2: Constellation deposit Exploration Target

Cu Domain	Tonnage Range (kt)	Cu Grade Range (%)	Cu Metal Range (kt)
Primary	6,000 – 8,000	1.7 – 2.2	100 – 180

Resource definition drilling continued at the Constellation deposit during the quarter with the completion of a further 17 diamond drill holes. Drilling continued to target broad spaced infill drilling and closing out mineralisation along strike. Significant assay results returned during the quarter include:

- TAKD028 – 23.05m @ 2.29% Cu, 0.80g/t Au, 4.1g/t Ag (from 153.45m)
- TAKD029 – 10.95m @ 2.73% Cu, 0.82g/t Au, 5.6g/t Ag (from 160.85m)
- TAKD041 – 11.60m @ 2.79% Cu, 1.26g/t Au, 6.7g/t Ag (from 120.40m)
- TAKD043 – 10.24m @ 3.18% Cu, 1.26g/t Au, 7.4g/t Ag (from 171.76m)

Three deep exploration drill holes (TAKD061, TAKD062 and TAKD075) have also been completed, targeting two parallel down hole electromagnetic (DHEM) anomalies. Both modelled DHEM anomalies are large, in the order of 75m (strike) x 350m (down plunge), with moderate to strong conductance (1,500S to 2,000S).

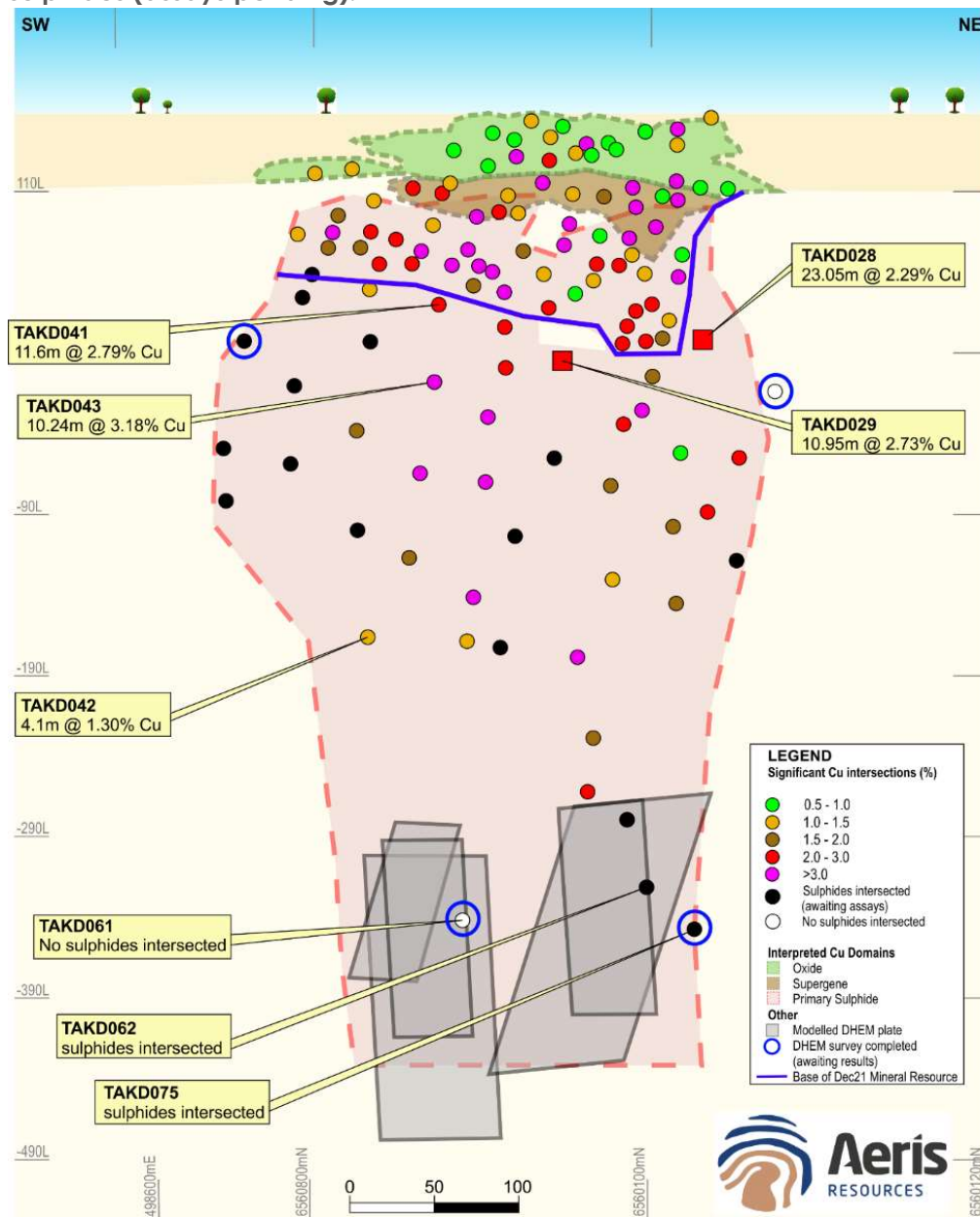
The northern EM plate is interpreted to be a down plunge extension below drill holes TAKD014 (20.3m @ 2.02% Cu) and TAKD015 (awaiting assays), which pierced the upper margin of the EM plate. TAKD062 intersected an approximate 10m thick banded and massive sulphide interval, 150m down plunge from TAKD014 and TAKD015, within the northern EM plate. The sulphide interval is characteristic of other intersections through the primary sulphide horizon, with pyrite the dominant sulphide mineral and lesser chalcopyrite +/- pyrrhotite (awaiting assays). TAKD075 targeted the mineralised horizon along strike (north) and 50 metres down plunge from drill hole TAKD061. This drill hole intersected minor finely disseminated sulphides (including pyrite with lesser chalcopyrite) over several metres at the target horizon (assays pending). Several strong graphitic shears occur within and adjacent to the sulphide horizon and further drilling is required to understand what impact the graphitic faults have on the mineralised system.

TAKD061 targeted the parallel DHEM plate approximately 100m to the south. The drill hole failed to intersect sulphides or any features which would explain the large EM anomaly. Further DHEM surveying is planned to assist with refining the dimensions and spatial location of the EM plate prior to further drill testing. It is not uncommon for modelled EM plate positions to change as follow-up DHEM surveys are undertaken from drill holes closer to the conductive body.

Four DHEM surveys were completed during the quarter targeting holes along the periphery of the known mineralised system with results expected to be available during the March 2022 quarter. These results from the survey will assist in determining potential extensions to the mineralised system along strike and down plunge.

Two drill rigs remain onsite at Constellation with one rig focused on the resource definition drill program of the deeper primary mineralisation. 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.

Figure 7 – Oblique view looking northwest showing drill hole pierce points through the Constellation deposit which either contain a significant copper interval or intersected sulphides (assays pending).



Initial Metallurgical Testing

Initial bench scale metallurgical testwork has been completed on different sample types from mineralisation within the conceptual open pit for the Constellation deposit.

This preliminary testwork was conducted on samples⁴ comprised of reverse circulation chips from several drill holes, predominantly across the Oxide and Supergene mineralisation. In addition, one sample was tested from a pocket of Transition mineralisation occurring between Supergene and Primary sulphide mineralisation.

The testwork results indicate good copper recoveries and salable concentrate grades for the Supergene samples via flotation and indicates that Tritton will be able to treat this material through the Tritton processing plant.

For the Oxide mineralisation, testwork results indicate heap leach recoveries for copper that are consistent with recoveries experienced previously at the Murrawombie heap leach. The testwork also shows that there is potential for some Oxide mineralisation to be processed through copper flotation (Tritton processing plant).

The recoveries projected from this initial testwork are consistent with those assumed in calculating the Maiden Mineral Resource estimate for the Constellation deposit⁵.

Pure sulphide mineralisation is geologically very similar to other deposits at the Tritton Copper operations. Flotation recoveries are assumed to be similar pending lab test results.

Budgerygar Deposit

An updated Mineral Resource was reported at the Budgerygar deposit based on an ongoing underground resource definition drill program. The updated Mineral Resource estimate of 2.6 million tonnes at 1.48 percent copper, for 38,700 tonnes of contained copper metal (see Table 3), represents a 15% increase in both tonnage and contained copper metal compared to the previously reported Mineral Resource estimate in June 2021, and is based on an underground resource definition drill campaign targeting the conversion of Inferred Mineral Resource to an Indicated Mineral Resource status.

Diamond drilling continued throughout the quarter at the Budgerygar deposit with a single underground drill rig completing first pass resource definition drilling and commenced grade control drilling.

The underground resource definition drill program has to date targeted the upper third of the known Budgerygar deposit. The resource definition drill program is ongoing and is now targeting the deeper extents of the Inferred Mineral Resource. The resource definition drilling targeted a nominal 40m x 40m drill spacing appropriate for conversion to an Indicated Mineral Resource category.

⁴ Different geo-metallurgical types were sampled according to copper grade, sulphur and gold grades, weathering of the identified copper bearing intercept, and geochemical speciation of the copper for interval samples assaying >0.4% Cu.

⁵ ASX announcement "Constellation Maiden Mineral Resource" dated 16 December 2021, pages 21 and 22.

Table 3: December 2021 Budgerygar Mineral Resource ^{6,7}

December 2021 Budgerygar Mineral Resource							
Resource Category	Tonnage (kt)	Cu (%)	Cu metal (kt)	Au (g/t)	Au metal (koz)	Ag (g/t)	Ag metal (koz)
Measured	-	-	-	-	-	-	-
Indicated	720	1.7	12	0.4	10	10.3	240
Inferred	1,900	1.4	27	0.1	6	5.3	320
TOTAL	2,600	1.5	39	0.2	15	6.7	560

A total of five grade control drill holes were also completed during the quarter. These targeted the modelled mineralisation at the 5,050mRL level access where initial ore development and subsequent stoping will occur. Grade control drilling 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.

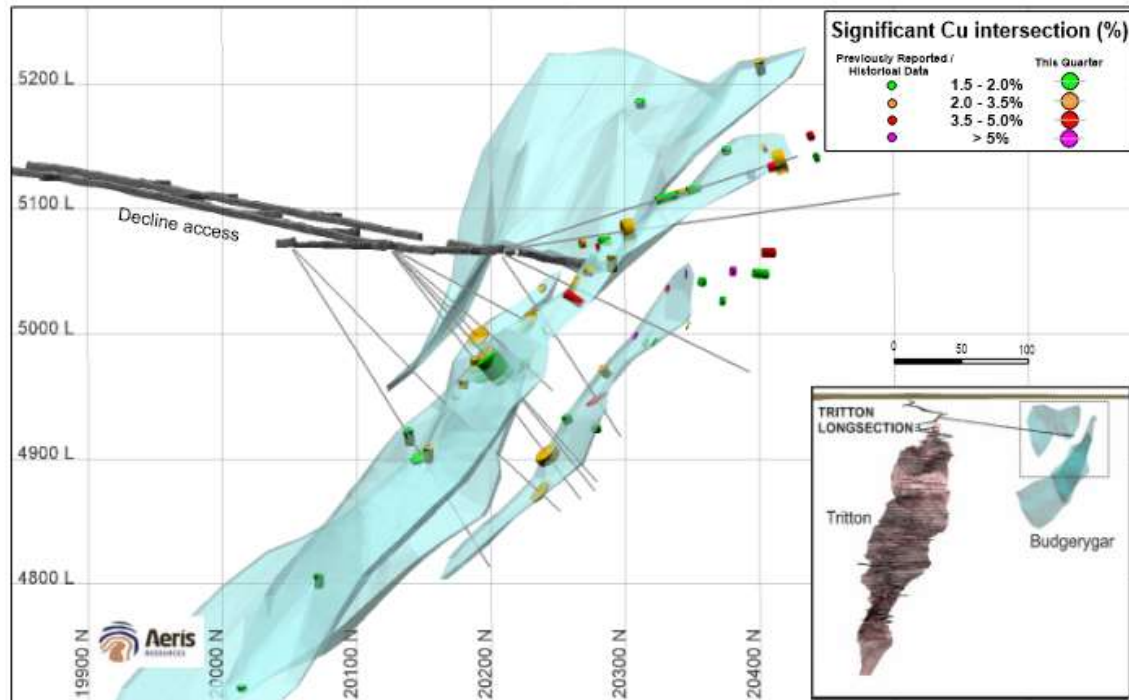
There is a moderate back log of drill holes that are awaiting assaying. Significant assay results returned during the quarter include:

- BDEL018A – 9.5m @ 2.41% Cu (2.0m true thickness)
- BDEL043 – 0.85m @ 4.83% Cu (true thickness)
- BDEL051 – 0.9m @ 1.54% Cu (true thickness)
- BDEL057 – 1.2m @ 2.14% Cu (true thickness)
- BDEL059 – 5.5m @ 2.91% Cu (true thickness)
- BDEL060 – 3.0m @ 2.00% Cu (true thickness)
- BDEL062 – 2.3m @ 2.47% Cu (true thickness)
- BDEL071 – 8.8m @ 2.72% Cu (4.1m true thickness)
- BDEL072 – 5.0m @ 3.13% Cu (4.5m true thickness)
- BDEL074 – 0.8m @ 2.36% Cu (true thickness)
- BDEL074 – 3.0m @ 1.53% Cu (true thickness)
- BDEL074 – 7.0m @ 2.23% Cu (true thickness)
- BDEL075 – 6.2m @ 3.14% Cu (true thickness)
- BDEL075 – 4.2m @ 1.70% Cu (4.0m true thickness)
- BDEL077 – 17.9m @ 1.97% Cu (13.8m true thickness)

⁶ Discrepancy in summation may occur due to rounding.

⁷ Mineral Resource is reported at a 0.8% copper cut-off grade.

Figure 8 – Long section view showing the location of significant copper intersections reported at Budgerygar (including historical / previously reported and current quarter).



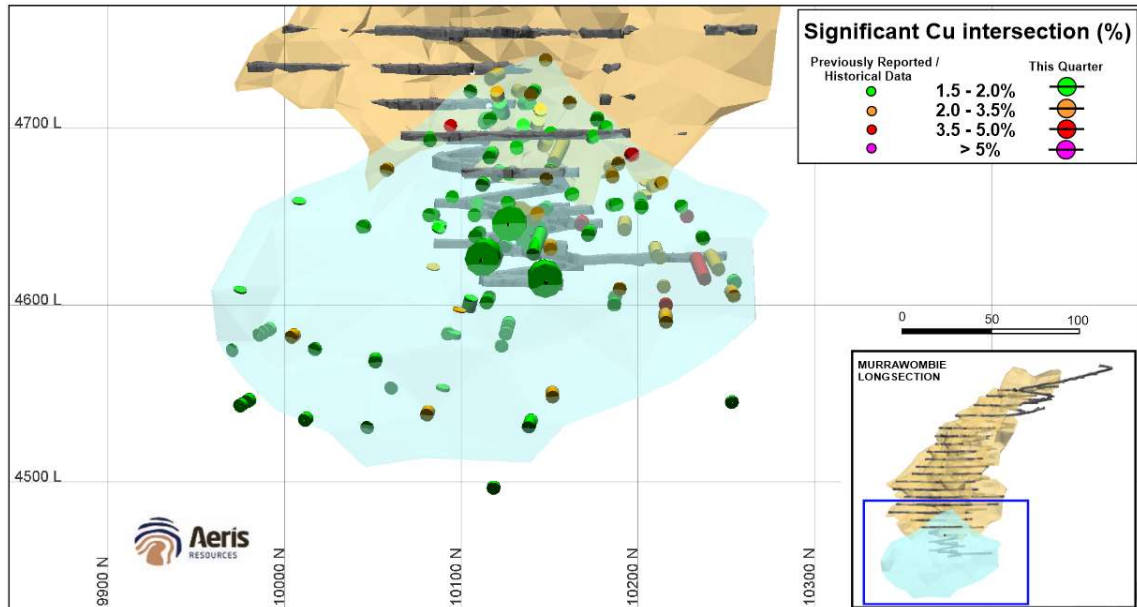
Murrawombie Deposit

At the Murrawombie deposit, two underground diamond drill rigs continued testing the hanging wall (HW) lodes 111 to 115, on the northern and southern extremities of the deposit. A total of 13 resource delineation drill holes were completed during the quarter. Resource definition drilling targeted infill to a nominal 40m x 40m drill spacing appropriate for conversion to an Indicated Mineral Resource category.

The additional drill hole data supports the current geological interpretation, with follow-up drilling planned to further define smaller, high-grade lodes. Whilst there is a large logging and assay backlog, significant assay results received during the quarter include:

- MWGC621 – 2.05m @ 2.71% Cu (1.6m true thickness)
- MWGC621 – 10.6m @ 1.69% Cu (6.9m true thickness)
- MWGC622 – 14.0m @ 1.51% Cu (6.9m true thickness)
- MWGC624 – 3.25m @ 1.90% Cu (2.2m true thickness)
- MWGC624 – 11.8m @ 1.60% Cu (7.3m true thickness)

Figure 9 – Long section view showing the location of significant copper intersections reported at Murrawombie (including historical / previously reported and current quarter).



Surface Auger Geochem

The hydraulic auger sampling campaign, which collects samples for geochemical testing from several metres below surface, progressed during the quarter. Samples have been collected from over our known deposits and will be used as baseline data, which will then be referenced when looking regionally for similar geochemical responses. During the quarter, hydraulic auger samples were collected within the Budgery to Tritton prospective corridor. The program will continue throughout FY22.

EXPLORATION – CRACOW GOLD OPERATIONS

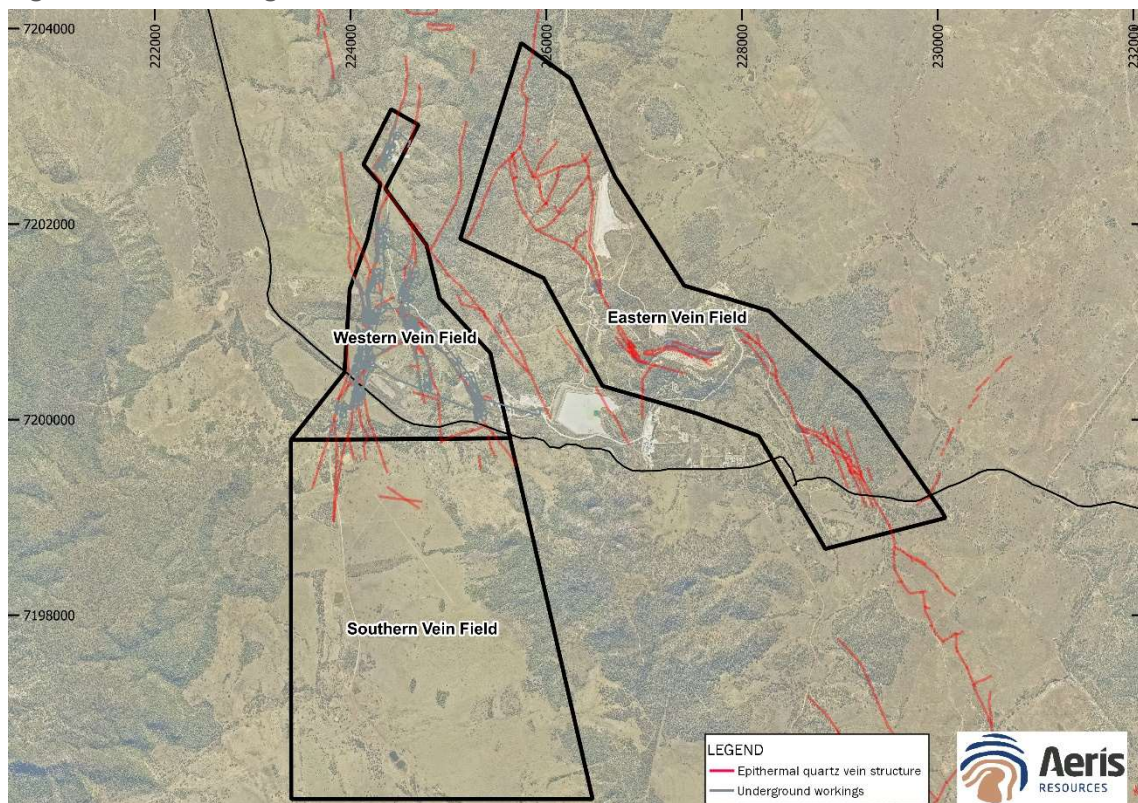
Key Points for quarter:

- Ground Geophysical Survey (MT Survery) identifies new conceptual targets south of current workings – potential new vein field
- Enigma fault structure discovery provides potential extension to Western Vein Field
- Promising drill results at Golden Plateau deposit

Cracow Tenement Package

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. Exploration activities are focused on discovering new deposits within and south from the Western Vein Field and within the Eastern Vein Field.

Figure 10 – Cracow gold field



At the Western Vein Field, the priority exploration search space is focused within a 5km x 4km corridor directly south from the current underground workings, referred to as the Southern Vein Field. The prospective geology is buried beneath several hundred metres of cover sequences.

At the Eastern Vein Field exploration efforts are focused on unlocking the potential at the Golden Plateau deposit, where approximately 850,000 ounces of gold was produced over a 60 year period from the 1930s.

Traditional exploration approaches used successfully in the past at Cracow, including magnetic surveys, regional mapping, surface geochemistry and shallow drill programs are appropriate where the prospective rocks outcrop at surface or are concealed beneath thin cover sequences.

The traditionally used exploration techniques at Cracow are not effective where the prospective rocks are overlain by thick cover sequences, which is the case at the Southern Vein Field. Consequently, the area is largely underexplored.

Key exploration activities undertaken during the quarter included:

- Completion of a preliminary ground magneto-telluric (MT) geophysical survey over the Southern Vein Field;
- Completion of greenfield exploration drill programs at the Ballymore and Royal / Klondyke Deeps targets within the Western Vein Field;
- Completion of an exploration drill program at the Boughyard prospect; and
- Surface RC drill program at the Golden Plateau deposit, within the Eastern Vein Field.

Ground Geophysical Survey (MT Survey)

A good understanding of the structural architecture and fault kinematics is vital for effectively exploring for low sulphidation epithermal (LSE) deposits at Cracow.

Gold mineralisation within the Western Vein Field is hosted along two main fault structures, Killarney-Kilkenny-Empire and Klondyke-Royal, within a 3.5km x 2km corridor. The Killarney-Kilkenny-Empire fault structure remains open along strike (south) and the projected continuation into the Southern Vein Field is referred to as the Ballymore target.

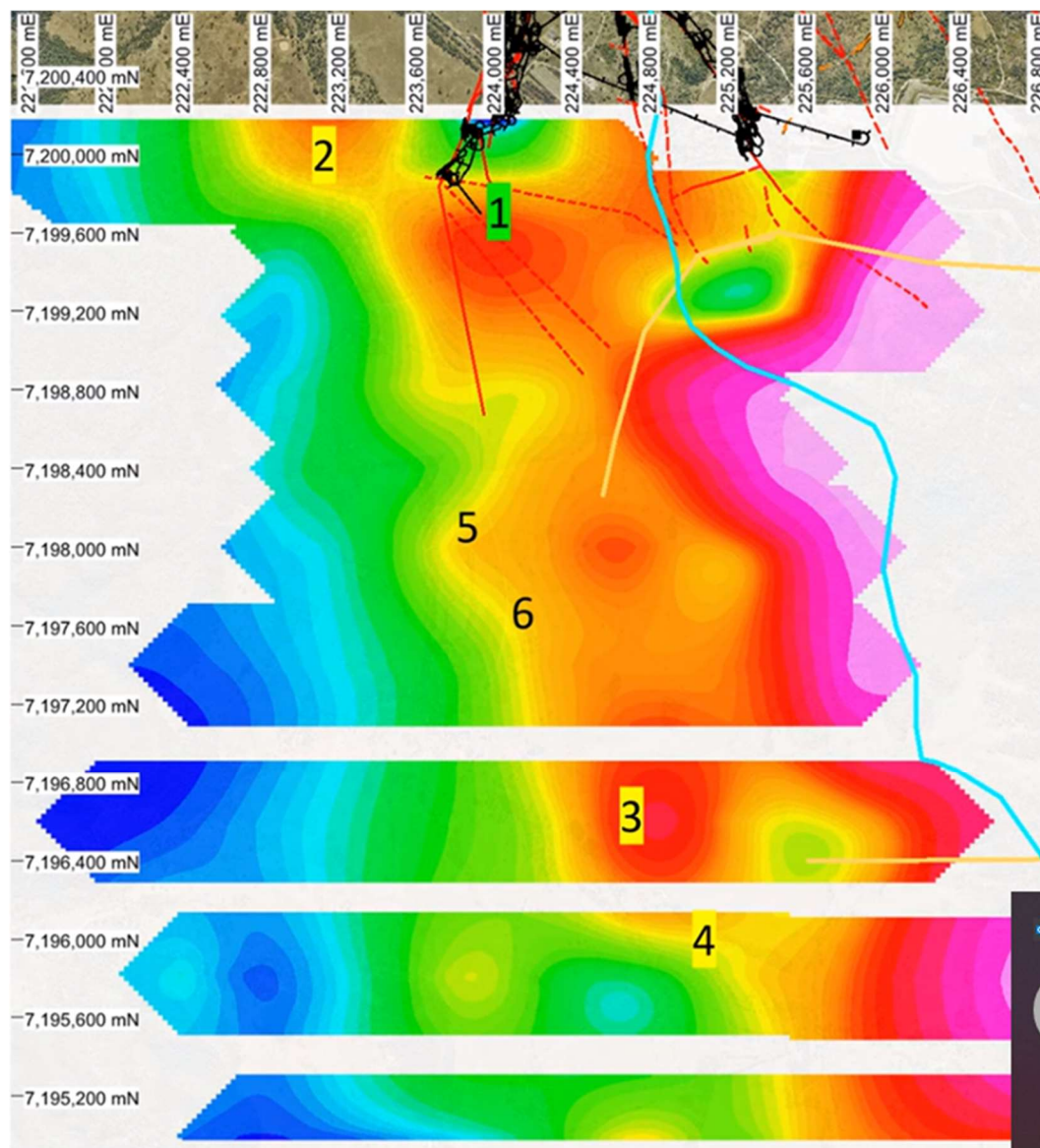
Limited exploration work has been completed within the Southern Vein Field, with the exception of 2 seismic survey traverses and several deep diamond drill holes, and as a result the regional structural architecture is poorly understood south of the Western Vein Field.

During the quarter a ground-based MT survey was trialed over the Southern Vein Field. The aim of the survey was to identify the regional fault architecture below the Back Creek cover sequences and was completed on 400 and 800 metre spaced east – west lines with station spacing 100 metres along each line. The survey covered an approximate 5km (N-S) x 4km (E-W) corridor immediately south from the current underground workings.

The MT survey was able to successfully identify key lineaments within the Camboon Volcanics to depths exceeding 1,000 metres below surface (Figure X below). Preliminary geological interpretation based on the MT dataset has defined 6 key target areas which warrant further investigation. Not only has the MT survey enabled the identification of key regional structures, the data outputs have led to refinement of the target areas, from 2 broad conceptual target areas, to 6 more discrete targets.

Based on the success of this initial MT survey a follow-up in-fill MT survey is planned to commence in the June quarter. The aim of this upcoming MT survey will be to provide a more detailed dataset to refine the structural architecture and constrain the priority target areas further.

Figure 11 – Sliced level plan at the 1300mRL level (~900m -1,000m below surface) displaying contoured image of the MT resistivity contours (red – high resistivity and blue – low resistivity), interpreted lineaments and priority target areas (1 to 6).



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.

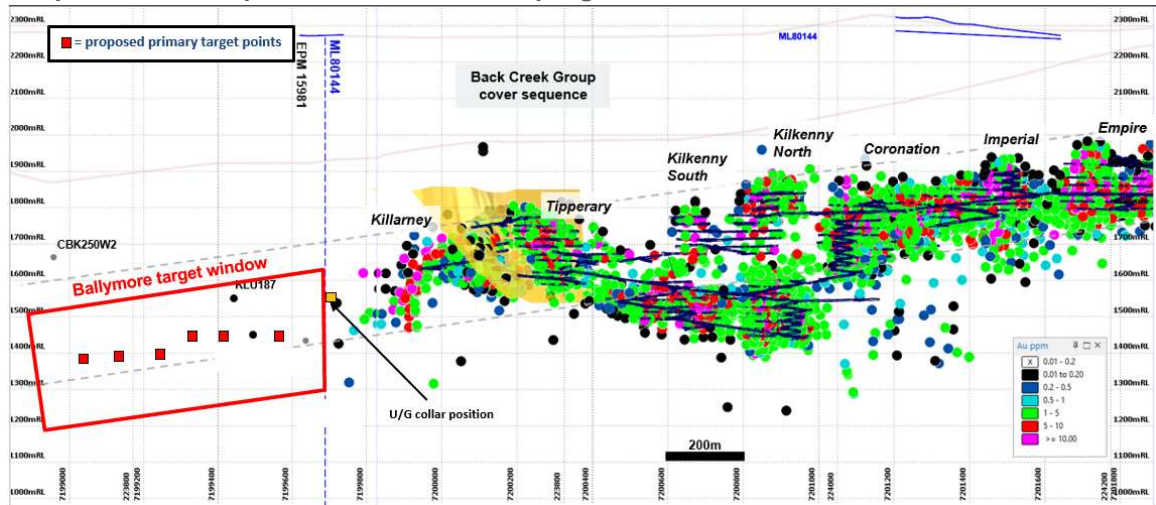
A follow-up drill program was completed during the quarter. The aim of this program was to intersect the Ballymore structure at broad (~80m) along-strike spacings, to identify sites with the potential to host enhanced volumes of epithermal quartz veining. The drill program also aimed to intersect the structure within the most favourable stratigraphy, which is thought to be at a marginally deeper position than the initial drill campaign completed in FY20. All drill holes intersected the Ballymore fault with variable widths of late-stage rhyolite intruding along the fault.

Drill hole BMU002 intersected an approximate 0.5m thick epithermal quartz-carbonate vein within the fault. The remaining holes intersected sporadic stockwork veining peripheral to the Ballymore fault. Illite alteration was common in all holes proximal to the Ballymore fault. Illite is an important alteration mineral in low sulphidation epithermal deposits, reflecting near neutral fluid conditions appropriate for the precipitation of precious metals (gold and silver). Assay results were returned during the quarter with no anomalous gold assays reported from intersections through the Ballymore fault.

The drill program also intersected a narrow subordinate sub-parallel fault structure with localised quartz veining approximately 150m east of the Ballymore fault. Drill hole BMU003 reported two high grade gold intersections (0.5m @ 7.1g/t Au and 0.4m @ 3.5g/t Au) associated with subordinate structure. The remaining drill holes intersected low grade (<1 g/t Au) gold anomalism along the Ballymore structure.

The Ballymore fault structure remains a priority exploration target and ongoing exploration activities will be focused along the prospective target.

Figure 11 – Long section view showing location of proposed target points along the Ballymore fault as part of the current drill program.



Western Vein Field - Down Plunge Extensions

The Klondyke-Royal epithermal quartz vein structure hosts the Royal, Klondyke and Crown deposits, which combined have contributed approximately 800,000oz of gold via underground mining between 2004 to 2009. These orebodies were hosted by competent (rheologically brittle) andesite lava sequences of the Permian Camboon Volcanics. A thick, rheologically ductile volcanoclastic unit occurs below this favourable horizon and was believed to terminate economic ore shoot development on the fertile structures.

Recent radical advances in stratigraphic definition at Cracow have highlighted the presence of; a) a competent basaltic andesite unit below the thick volcanoclastic unit; and b) coherent intermediate intrusive lithologies intruding the volcanoclastic unit. The presence of both of these styles of brittle, coherent lithologies supports the conceptual potential for re-development of economic mineralisation down plunge from known orebodies.

During the quarter two drill holes were completed, targeting the interpreted down plunge continuation of the mineralised epithermal quartz shoots at Royal. Both drill holes intersected a considerable volume of epithermal quartz veining within the target zone, which is highly encouraging. Assays were returned in January 2022 for the first drill hole, however the best interval was 3m @ 0.6 g/t Au from 460 metres down hole. Aside from confirming the continuation of high volumes of epithermal quartz veining within the Royal structure up to 200m down dip from previously mined mineralisation, both drill holes will be used to assist with identifying potential favourable stratigraphic units for future drill testing.

Western Vein Field – Discovery of the Enigma Fault Structure

The interpreted east-west Enigma structure is a newly identified significant (fertile) fault structure. The structure was first identified from recent underground development within the southern limits of the current underground workings. Few historical holes have intersected the structure, and those that have, have generally contained considerable epithermal quartz vein volume. Assay results report low grade gold anomalism only, but locally very highly anomalous silver and other pathfinder elements such as tellurium.

The Enigma fault is interpreted to be the same age as the highly endowed Royal – Klondyke quartz vein structure (800koz Au) and appears to have direct connectivity with the magmatic-hydrothermal system responsible for driving the epithermal process at Cracow. It likely acted as a fluid conduit/corridor enabling gold mineralisation to deposit along the north-south intersecting structure at the Killarney position.

The key criteria for a significant ore shoot to form along the Enigma fault is discrete zones of enhanced dilation along the fault structure - likely to be related to relatively localised changes ('jogs') in the orientation of the structure. The completed MT survey identified two discrete resistivity anomalies located adjacent to the interpreted Enigma structure. The resistivity anomalies could be associated with zones of dilation and enhanced epithermal quartz vein volume along the structure. A drill program is in progress targeting the eastern resistivity anomaly adjacent to the Enigma fault.

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.

The Golden Plateau deposit is characterised by a series of stacked parallel quartz lode structures containing variable quantities of epithermal veins along each. Subsequent tectonism and localised sinistral shearing re-activated early structures and generated dilational zones for quartz vein emplacement. Further shearing development created distinct zones of cross-cutting faults where the lodes tend to thicken and gold grade increases.

During the quarter the initial RC drill program concluded with a further 14 (23 in total) RC drill holes completed at Golden Plateau. The drill program was designed to test the extents of mineralisation down plunge and along strike from previous drill intersections and to test the current void model.

A majority of drill holes intersected quartz veining along the target structures, with variable quantities of quartz veining ranging from quartz stockwork, breccia lodes and quartz lodes. Significant assays reported from the drill program include:

- GPS032 4m @ 19.4 g/t Au (2.9m true thickness);
- GPS035 5m @ 5.0 g/t Au (2.6m true thickness);
- GPS033 6m @ 3.6 g/t Au (4.8m true thickness);
- GPS036 6m @ 2.9 g/t Au (3.3m true thickness)

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 volcanoclastic 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.

The remaining drill holes (KRC172m and KRC173) were completed within the December quarter. Of the overall five hole program, three holes successfully intersected the targeted host lithology horizon. Consistent with previous drill hole intersections of the Boughyard Breccia, significant sulphide infill (predominantly pyrite, with minor accessory tennantite-tetrahedrite and sphalerite), massive and minor vuggy silica and alunite-pyrophyllite alteration were observed from core, consistent with features associated with an intermediate to high sulphidation epithermal system. Assay results were received for the entire drill program during the December quarter, with no significant gold or copper anomalism returned. Work is ongoing to integrate the drill hole results into the predictive geology model. Once complete an assessment of future work activities will be made.

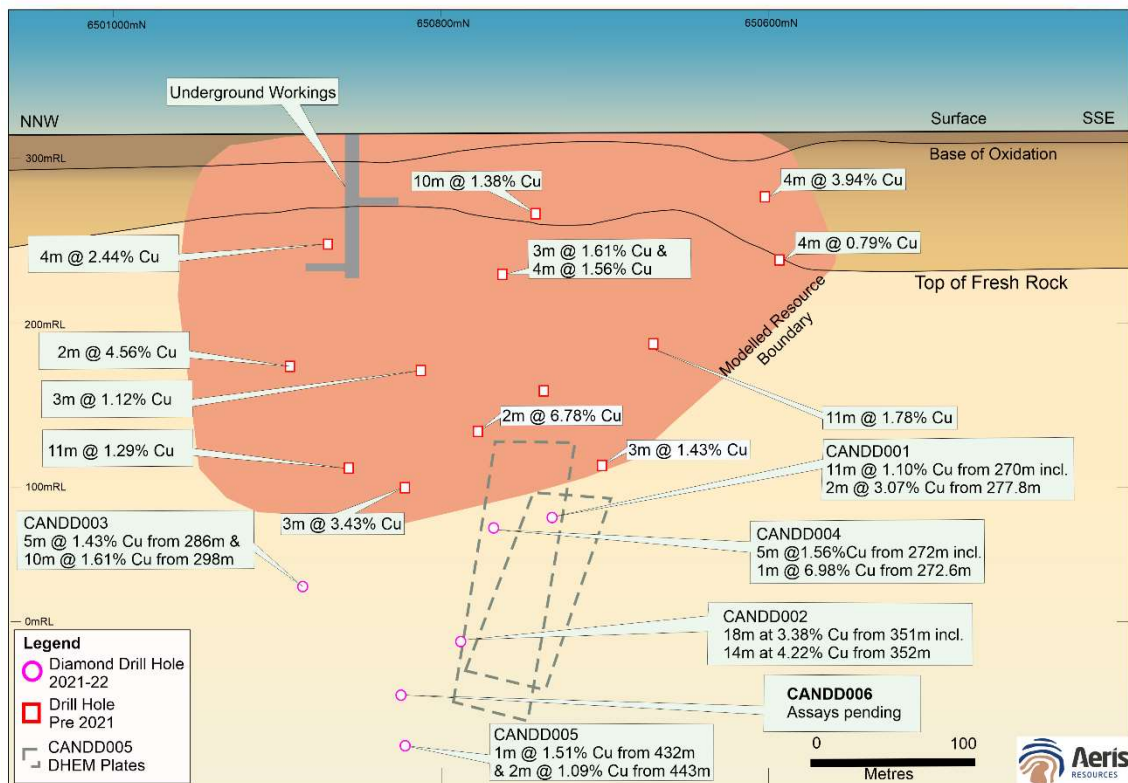
EXPLORATION – CANBELEGO JOINT VENTURE (AERIS 30%)

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 diamond drill hole CANDD006 commenced, targeting the down plunge continuation of high grade copper mineralisation intersected in drill hole CANDD002 (4m @ 4.2% Cu). The drill hole was completed in January, intersecting an estimated 29m thick stringer stockwork zone of sulphide veining including an approximate 1.3m thick massive sulphide interval based on visual observations (assays pending). The intersection extends the interpreted high grade copper lens a further 50 metres down plunge.

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



CORPORATE:

Board Changes

Ms Sylvia Wiggins joined Aeris as a Non-Executive Director, effective 18 October 2021. Ms Wiggins is a globally experienced senior executive and investment banker with a demonstrated track record of over 25 years in public markets, with a focus on finance, strategy and risk.

Ms Wiggins has been the CEO and CFO of public listed entities, with her most recent role as Executive Director – Finance & Commercial of ASX listed renewable energy company Infigen Energy, prior to its takeover. As an executive, Ms Wiggins has been a part of the leadership teams transforming businesses from the strategic, operating and capital structure perspectives to both preserve and create shareholder value. Ms Wiggins is a member of the Independent Assurance Review Board for the Department of Defence.

Mr Alastair Morrison, who served on the Aeris board since the Company was formed as a result of a demerger in 2011, resigned from the board effective 25 November 2021.

Cash and Receivables

At the end of the December quarter, Aeris had useable cash and receivables of \$77.8m, an increase of \$2.8m compared to the previous quarter.

(A\$ Million)	SEP 2021 QTR	DEC 2021 QTR
Useable Cash	72.0	68.9
Tritton - Copper concentrate receivables	3.0	8.9
Cracow – gold/silver dore receivables	-	-
Useable Cash and Receivables	75.0	77.8

Hedging

Gold Hedging

During the quarter, Aeris entered into unsecured A\$ gold hedges with Australia and New Zealand Banking Group Limited for 21,000 ounces at a forward price of A\$2,538.54 per ounce.

The hedges will mature between November 2021 and October 2022 in scheduled monthly deliveries and represents approximately 30% of targeted production at its Cracow Gold Operations over the next 12 months.

Copper Hedging

The copper 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 Company's hedge profile as at 31 December 2021 is:

	Unit	MAR 2022 QTR	JUN 2022 QTR	SEP 2022 QTR	DEC 2022 QTR
Gold Hedging:					
Gold Hedge	Ozs	5,250	5,250	5,250	1,750
Hedge price	A\$/oz	2,538.54	2,538.54	2,538.54	2,538.54
Copper Hedging:					
Zero Premium Options	Tonnes	1,650	1,650	-	-
Strike price of put options	A\$/t	11,900	11,900	-	-
Strike price of call options	A\$/t	12,900	12,900	-	-

Authorised for lodgment by:

Andre Labuschagne
 Executive Chairman

ENDS

For further information, please contact:

Mr. Andre Labuschagne
 Executive Chairman
 Tel: +61 7 3034 6200, or visit our website at www.aerisresources.com.au

Media:

Peta Baldwin
 Cannings Purple
 Tel: 0477 955 677
pbaldwin@canningspurple.com.au

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 18,500 tonnes and 19,500 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 64,000 and 66,000 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 Target, Exploration Results and Mineral Resources

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Brad Cox. 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 2,578,921 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.

APPENDIX A:
Table 1 – Collar details for Budgerygar drill holes completed during the quarter.

Hole ID	Northing ¹	Easting ¹	RL	Dip	Azimuth ¹	Depth (m)
BDEL069	20,083.92	30,700.89	5,069	-62	316	353.4
BDEL079	20,084.15	30,700.91	5,070	-43	320	326.8
BDEL080	20,084.63	30,701.53	5,070	-42	344	353.6
BDEL081	20,084.06	30,700.89	5,070	-53	321	353.5
BDEL082	20,084.48	30,701.31	5,069	-53	336	372.0
BDEL083	20,084.87	30,701.84	5,069	-50	351	434.0
BDEL084	20,083.91	30,700.82	5,069	-57	295	350.3
BDEL085	20,084.33	30,701.73	5,069	-66	345	365.5
BDEL086	20,084.13	30,701.7	5,069	-71	345	369.1
BDEL087	20,084.6	30,702.02	5,069	-58	356	395.4
BDGC001	20,141.42	30,630.71	5,070	-3	315	206.9
BDGC002	20,141.42	30,630.71	5,070	-2	321	220.0
BDGC003	20,141.42	30,630.71	5,070	2	320	245.6
BDGC004	20,141.42	30,630.71	5,070	1	318	224.0
BDGC005	20,141.42	30,630.71	5,070	3	325	268.0

¹Easting 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 Budgerygar mineralised zones from assay results received during the quarter.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
BDEL018A	229.90	239.40	9.5	2.0	2.41	FW
BDEL043	142.45	143.30	0.85	0.85	4.83	Central
BDEL051	142.60	143.50	0.9	0.9	1.54	HW
BDEL057	128.60	129.80	1.2	1.2	2.14	HW
BDEL059	130.35	135.85	5.5	5.5	2.91	HW
BDEL060	214.50	217.50	3.0	3.0	2.00	HW
BDEL062	298.30	300.60	2.3	2.3	2.47	Central
BDEL071	100.70	109.50	8.8	4.1	2.72	HW
BDEL072	61.50	66.50	5.0	4.5	3.13	HW
BDEL074	125.90	126.70	0.8	0.8	2.36	HW
BDEL074	135.60	138.60	3.0	3.0	1.53	HW
BDEL074	221.60	228.60	7.0	7.0	2.23	Central
BDEL075	117.80	124.00	6.2	6.2	3.14	HW
BDEL075	140.80	145.00	4.2	4.0	1.70	HW
BDEL077	118.00	135.90	17.9	13.8	1.97	HW

* 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 Murrawombie drill holes completed during the quarter.

Hole ID	Northing ¹	Easting ¹	RL	Dip	Azimuth ¹	Depth (m)
MWGC639	10,243.68	5,872.128	4,626	-10	74	260.6
MWGC641	10,214.34	5,882.65	4,625	-29	75	444.0
MWGC642	10,243.77	5,872.177	4,626	-24	73	360.3
MWGC643	10,213.88	5,882.679	4,625	-23	87	350.0
MWGC644	10,244.15	5,872.344	4,626	-27	65	500.0
MWGC645	10,128.64	5,958.966	4,629	-27	131	329.3
MWGC646	10,128.2	5,958.472	4,630	-12	148	215.0
MWGC647	10,128.48	5,958.494	4,630	-12	143	190.0
MWGC648	10,128.14	5,958.762	4,630	-19	142	308.4
MWGC649	10,128.84	5,958.753	4,630	-10	130	160.0
MWGC650	10,129.04	5,958.861	4,630	-23	126	329.9
MWGC651	10,129.01	5,958.885	4,630	-17	126	170.6
MWGC653	10,129.27	5,959.289	4,629	-26	113	197.3

¹Easting 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 Murrawombie mineralised zones from assay results received during the quarter.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
MWGC621	38.30	40.35	2.05	1.6	2.71	108
MWGC621	108.00	118.60	10.6	6.9	1.69	115
MWGC622	133.80	147.80	14.0	6.9	1.51	115
MWGC624	44.15	47.40	3.25	2.2	1.90	108
MWGC624	154.40	166.20	11.8	7.3	1.60	115

* 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 <ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. Drilling results reported are via diamond drill core (NQ diameter).
Drill sample recovery	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> All samples are sent to ALS Laboratory Services at their Orange facility. 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. 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	<ol style="list-style-type: none"> 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. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	<ol style="list-style-type: none"> Drill hole collar locations are surveyed via a qualified surveyor. 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. Quality and accuracy of the drill collars are suitable for exploration results. 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	<ol style="list-style-type: none"> 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. 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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.

Criteria	Commentary
Exploration done by other parties	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. 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	<ol style="list-style-type: none"> 1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. Relevant diagrams are included in the body of the report.
Balanced reporting	<ol style="list-style-type: none"> 1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.

Criteria	Commentary
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling will continue at 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 – Golden Plateau 2021 RC resource definition drill program.

Hole ID	Northing ¹	Easting ¹	RL	Dip	Azimuth ²	Depth
GPS016	2,482.578	4,738.900	2,371	-55	116	246
GPS018	2,491.766	4,512.499	2,382	-55	116	90
GPS019	2,532.649	4,538.625	2,384	-55	43	162
GPS021	2,458.563	3,894.538	2,424	-55	56	102
GPS022	2,454.771	3,885.112	2,424	-60	214	102
GPS023	2,428.897	3,914.063	2,421	-60	140	120
GPS024	2,539.328	3,842.935	2,448	-75	25	126
GPS025	2,536.600	3,843.165	2,448	-65	25	120
GPS026	2,846.655	3,742.157	2,471	-58	83	232
GPS027	2,804.377	3,760.677	2,466	-56	73	283
GPS028	2,710.623	3,883.607	2,468	-70	75	192
GPS029	2,694.276	3,867.983	2,467	-70	192	226
GPS031	2,797.981	3,762.197	2,466	-68	324	251
GPS032	2,661.090	3,905.510	2,464	-65	355	150
GPS033	2,657.985	3,902.638	2,464	-69	290	198
GPS035	2,712.022	3,880.188	2,468	-55	84	247
GPS036	2,846.918	3,739.653	2,470	-60	89	301
GPS037	2,821.330	3,747.853	2,466	-55	78	295
GPS038	2,788.437	3,781.795	2,466	-60	60	301
GPS039	2,787.363	3,783.431	2,466	-60	47	265
GPS041	2,715.777	3,866.431	2,469	-59	80	271
GPS042	2,571.719	3,869.829	2,453	-68	15	187
GPS044	2,956.083	3,536.979	2,477	-65	349	199

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 Golden Plateau deposit.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Au grade (g/t)	Lode
GPS026	207	210	3	1.6	2.47	Golden Plateau
GPS026	212	215	3	1.6	1.32	Golden Plateau
GPS029	209	211	2	0.5	3.07	Golden Plateau
GPS031	206	208	2	0.9	2.51	Golden Plateau
GPS031	238	240	2	0.9	2.6	Golden Plateau
GPS032	94	98	4	2.9	19.4	Golden Plateau
GPS032	98	102	4	2.9	2.05	Golden Plateau
GPS032	105	107	2	1.5	1.00	Golden Plateau
GPS033	164	170	6	4.8	3.55	Golden Plateau
GPS035	163	173	10	6.5	1.32	Golden Plateau
GPS035	178	185	7	3.8	2.12	Golden Plateau
GPS035	188	193	5	2.6	5.02	Golden Plateau
GPS035	211	212	1	0.6	1.48	Golden Plateau
GPS036	239	250	11	6	1.82	Golden Plateau
GPS036	288	294	6	3.3	2.93	Golden Plateau
GPS038	276	277	1	0.6	1.56	Golden Plateau
GPS039	253	257	4	2.6	2.11	Golden Plateau
GPS039	258	264	6	4.1	2.23	Golden Plateau

* Significant drill intersections are reported at a 1g/t Au cut-off. 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 <ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. RC holes are drilled with a 5 ½ inch bit.
Drill sample recovery	RC Drill Program <ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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.

Criteria	Commentary
Sub-sampling techniques and sample preparation	<p>RC Drill Program</p> <ol style="list-style-type: none"> 1. RC sampling was carried out via a cone splitter beneath the rig cyclone. Samples were collected at 1 metre 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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.

Criteria	Commentary
Data spacing and distribution	RC Drill Program <ol style="list-style-type: none"> 1. The drill program is testing known mineralisation within areas previously drill tested and testing for gold mineralisation within and below historical underground development. 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. Samples were collected by company personnel and delivered to the laboratory via a transport contractor.
Audits or reviews	<ol style="list-style-type: none"> 1. Data is validated when uploading into the companies Datashed database. 2. No formal audit has been conducted.

Section 2 - Reporting of Exploration Results

Golden Plateau 2021 RC Drill Program

Criteria	Commentary
Mineral tenement and land tenure status	<ol style="list-style-type: none"> 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 889km². 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	<ol style="list-style-type: none"> 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.

Criteria	Commentary
Geology	<ol style="list-style-type: none"> <li data-bbox="619 367 1417 882">1. The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. <li data-bbox="619 882 1417 1272">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. <li data-bbox="619 1272 1417 1541">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	<ol style="list-style-type: none"> <li data-bbox="619 1541 1417 1601">1. All relevant information pertaining to each drill hole has been provided.

Criteria	Commentary
Data aggregation methods	<ol style="list-style-type: none"> 1. Reported significant intervals from the 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. Assay results have been reported from the 2021 Golden Plateau surface RC program. All assay results have been received. 3. Reported assay results 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. Relevant diagrams are included in the body of the report.
Balanced reporting	<ol style="list-style-type: none"> 1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	<ol style="list-style-type: none"> 1. There is no other relevant substantive exploration data to report.
Further work	<ol style="list-style-type: none"> 1. Assay results from the Golden Plateau RC drill program will be used to update the geological models. A follow-up diamond drill hole program is underway. Results from the 2021 RC program and the current 2022 diamond drill program will be used to update the geology model in preparation of a maiden Mineral Resource estimate.