Quarterly Activities Report

For the period ended 31 March 2022

HIGHLIGHTS

TRITTON COPPER OPERATIONS:

- Copper production of 4,040t at AISC of A$5.94/lb – higher copper grades started flowing through in March after changes to operating strategies implemented
- Full year guidance reaffirmed - 18.5kt – 19.5kt Cu at AISC A$4.60/lb and A$4.85/lb
- Cu production targets[1] for FY23 to FY25 released:
  - FY23 20kt – 22kt
  - FY24 21kt – 23kt
  - FY25 30kt – 33kt
- First stoping ore from Budgerygar on target for June Qtr
- Avoca Tank access decline to 1,002m – first production scheduled for Q4 FY23
- $13.9m spent on growth projects and exploration

CRACOW GOLD OPERATIONS:

- Gold production of 11,643oz at AISC of A$1,867/oz
- Development of Roses Pride deposit on track with first production in June Qtr
- Monthly mill throughput record – 60,893 tonnes in March 2022
- Guidance revised: 56koz - 59koz Au at AISC A$ 1,775/oz - A$1,825/oz. Reduced ounces as a result of lower grades when mining at the periphery of the vein deposits. Costs tightly managed to minimise AISC impact.
- $6.6m spent on growth projects and exploration

EXPLORATION - TRITTON:

- Assay results at Constellation reporting high-grade copper mineralisation
- Massive Sulphides intersected 75m below current Avoca Tank Mineral Resource
- Grade control drilling continues at Budgerygar
- Drilling success at Murrawombie has discovered a new lens in the hanging wall

EXPLORATION - CRACOW:

- Surface diamond drill program commenced at Golden Plateau
- Encouraging drill results at Golden Plateau deposit

CORPORATE:

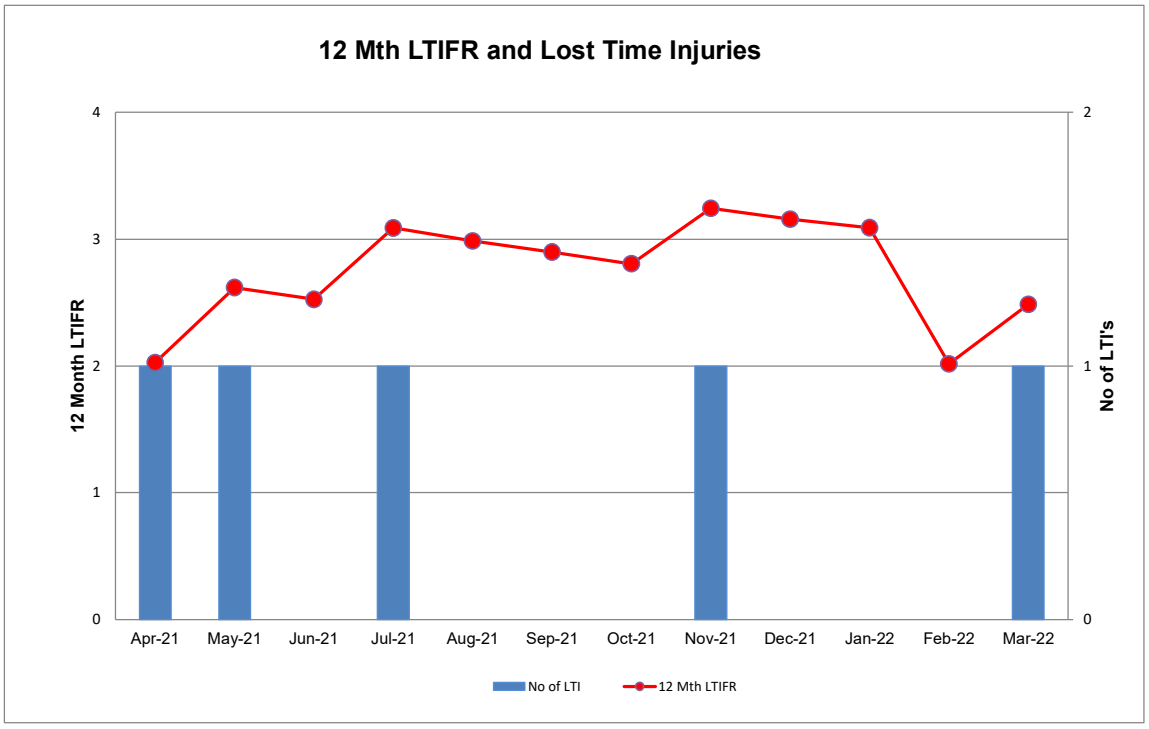
- Cash and receivables of $73.8m
- Gold hedging undertaken – 30koz at an average price of A$2,635.57/oz

[1] See ASX Announcement "Correction to ASX Announcement Dated 13 April 2022 – Tritton Copper Operations Update" dated 13 April 2022

Q3 FY2022 Quarterly Activities Report

Group Safety, Environment and Community

There was one Lost Time Injury (LTI) during the quarter. At Tritton, an operator suffered a laceration to their foot which became infected. Manual handling of steel mesh used in ground support caused the laceration. Mesh handling procedures have now changed to eliminate the hazard.



There were no reportable environmental incidents.

COVID-19 Management and measures implemented

Aeris continues to regularly review, update, and communicate further COVID-19 measures as additional information becomes available. The level 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.

During the quarter, the numbers of COVID-19 cases in NSW impacted 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 during the March quarter.

During the quarter Cracow Gold Operations suffered an increasing impact from COVID-19 related absenteeism, mostly related to close contact isolations. Pre-arrival screening and self-testing resulted in very few active cases in the work-place, but employees managing their own health or who were close contacts on their break stayed away from work. The impact on production builds over time as skilled employees cannot be replaced at short notice impacting crews in mine development, production drilling, mining services and maintenance. We are cautious about the impact of COVID-19 on production in the last quarter of FY22.

Tritton Copper Operations (NSW)

Key Points for quarter:

- Copper production of 4,040 tonnes at AISC of A$5.94/lb. Higher copper grades at Tritton started to come through in March, reflecting the change to operating strategy implemented in January
- FY22 guidance reaffirmed (18.5kt to 19.5kt at AISC between A$4.60/lb and A$4.85/lb)
- $13.9m spent on life extension projects (including exploration):
  - Budgerygar development progressing on schedule with an updated Mineral Resource estimate targeted for Q4 FY22;
  - Avoca Tank access decline on schedule – 1,002m advanced by end of quarter;
  - Murrawombie Pit Cut-back design completed and tender underway

PRODUCTION SUMMARY	UNIT	JUN 2021 QTR	SEP 2021 QTR	DEC 2021 QTR	MAR 2022 QTR
ORE MINED	TONNES	413,680	362,132	393,821	359,743
MINED GRADE	Cu (%)	1.55%	1.29%	1.25%	1.22%
ORE MILLED	TONNES	393,511	369,000	406,045	351,777
MILLED GRADE	Cu (%)	1.55%	1.29%	1.26%	1.21%
RECOVERY	Cu (%)	94.27%	94.36%	94.57%	94.02%
COPPER PRODUCED	**TONNES**	**5,828**	**4,534**	**4,880**	**4,040**
COST SUMMARY					
MINING	A$M	28.0	25.1	28.4	24.6
PROCESSING	A$M	7.2	7.6	7.7	6.4
SITE G&A	A$M	4.8	4.5	4.7	4.9
TC/RC's & PRODUCT HANDLING	A$M	7.6	6.8	7.2	6.9
BY-PRODUCT CREDITS	A$M	(5.5)	(3.6)	(4.2)	(3.6)
ROYALTIES	A$M	2.4	1.6	1.8	2.1
CORPORATE G&A[1]	A$M	1.1	0.8	0.9	0.8
INVENTORY MOVEMENTS	A$M	1.4	(1.6)	(0.8)	3.2
CAPITAL DEVELOPMENT	A$M	6.5	3.1	2.2	3.9
SUSTAINING CAPITAL[2]	A$M	6.6	3.0	4.3	3.7
SUSTAINING EXPLORATION	A$M	-	-	-	-
ALL-IN SUSTAINING COSTS[3]	**A$M**	**60.1**	**47.3**	**52.2**	**52.9**
	A$/lb	**4.68**	**4.73**	**4.86**	**5.94**
GROWTH CAPITAL / EXPLORATION	A$M	3.2	9.7	16.3	13.9
ALL-IN COSTS[3]	**A$M**	**63.3**	**57.0**	**68.5**	**66.8**
	A$/lb	**4.93**	**5.70**	**6.37**	**7.50**

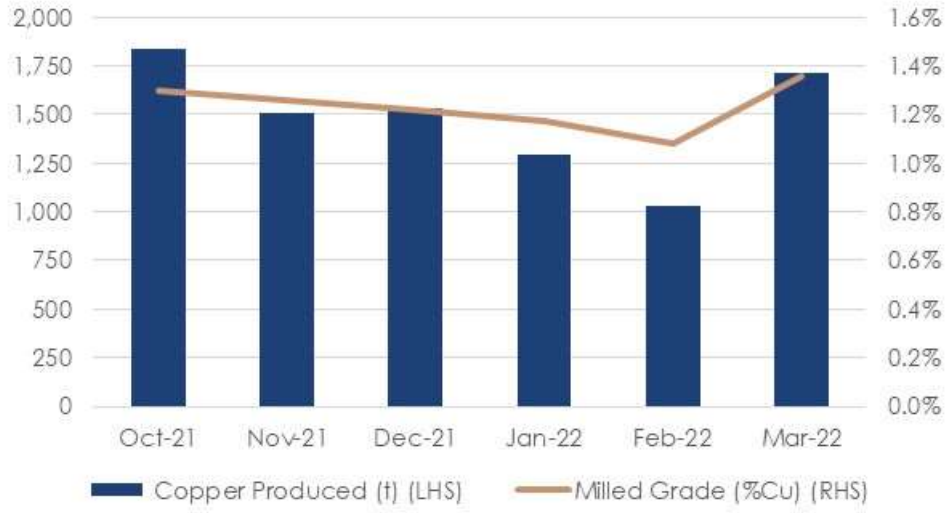
[1] Includes Share Based Payments
[2] Includes financing payments (Principal and Interest) on leased assets
[3] All-In Sustaining and All-In Costs are based on copper produced

Tritton Underground Mine

Tritton copper ore production of 222kt was lower than the previous quarter (265kt). A revised strategy was implemented in January for Tritton Deeps with a focus on improving grade by targeting higher grade areas, with a reduction in ore tonnes. This strategy required stope re-design which will take several months to flow through, with higher grades starting to come through in March and expected to continue during the June quarter.

Broken ore stocks and stope source flexibility improved, with production ore sources in Tritton Deeps (4110, 4080 & 4060) continuing through the quarter.

Figure 1 – Tritton Copper Operations Cu Production Performance



Murrawombie Underground Mine

At the Murrawombie Underground Mine ore production of 133kt at 1.29% compared to the prior quarter (129kt at 1.38% g/t).

Murrawombie production was impacted by a slippage in the planned production drilling and blasting schedule resulting from backfilling delays at the beginning of the quarter. By the end of the March quarter backfilling was back on schedule.

Mined grades were impacted by hangingwall overbreak in the new 115 lode. A focus during the quarter has been on reliably predicting behaviour in the hanging wall lodes.

Murrawombie development was also impacted by jumbo downtime and manpower shortages.

Recent drilling success has discovered a new lens in the hanging wall below the Mineral Resource footprint. This provides an opportunity to extend the Murrawombie mine life with an updated Mineral Resource targeted in Q1 FY23.

Budgerygar

Budgerygar development ore production was 5kt during the quarter with a copper grade of 2.08%. Stoping ore production remains on target to commence in the June quarter.

Ore Processing

Ore processed during the quarter at 352kt was lower than the previous quarter (406kt) due to a reduction in available mined tonnes. Copper recovery of 94.02% for the quarter was lower than previous quarter (94.57%).

Life Extension Projects

Since the Tritton Copper Operations (Tritton) commenced production 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 (See Figure 1). As per the ASX announcement "Correcton to ASX announcement dated 13 April 2022 - Tritton Copper Operations Update" dated 13 April 2022, Tritton's life of mine planning demonstrates an 8+ year operation from known deposits with potential for extensions from exploration. As a result of this mine planning process, the following copper production targets have been released:

FY23 20kt – 22kt

FY24 21kt – 23kt

FY25 30kt – 33kt

Development of the first three of the mine life extension projects commenced during the current financial year with $50m budgeted to be spent on these projects during FY22:

- 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 $15m in FY22 on exploration activities at Tritton, including progressing the Constellation deposit, which was discovered in November 2020.

$13.9 million was spent on life extension projects (including exploration) during the quarter.

Figure 2 – Tritton Copper Operation – conceptual development plans of known deposits

Note: Orange arrows indicated targeted advancements in respective projects in FY22.

1. Budgerygar is currently producing development ore with first stoping ore scheduled late in June 2022 Qtr.

Budgerygar deposit

The Budgerygar deposit is located approximately 600m to the north of the Tritton deposit. Budgerygar deposit has a mineral resource of 2.6mt @ 1.5% Cu for contained copper of 39kt, including 720kt @1.7% Cu in Indicated Mineral Resource.

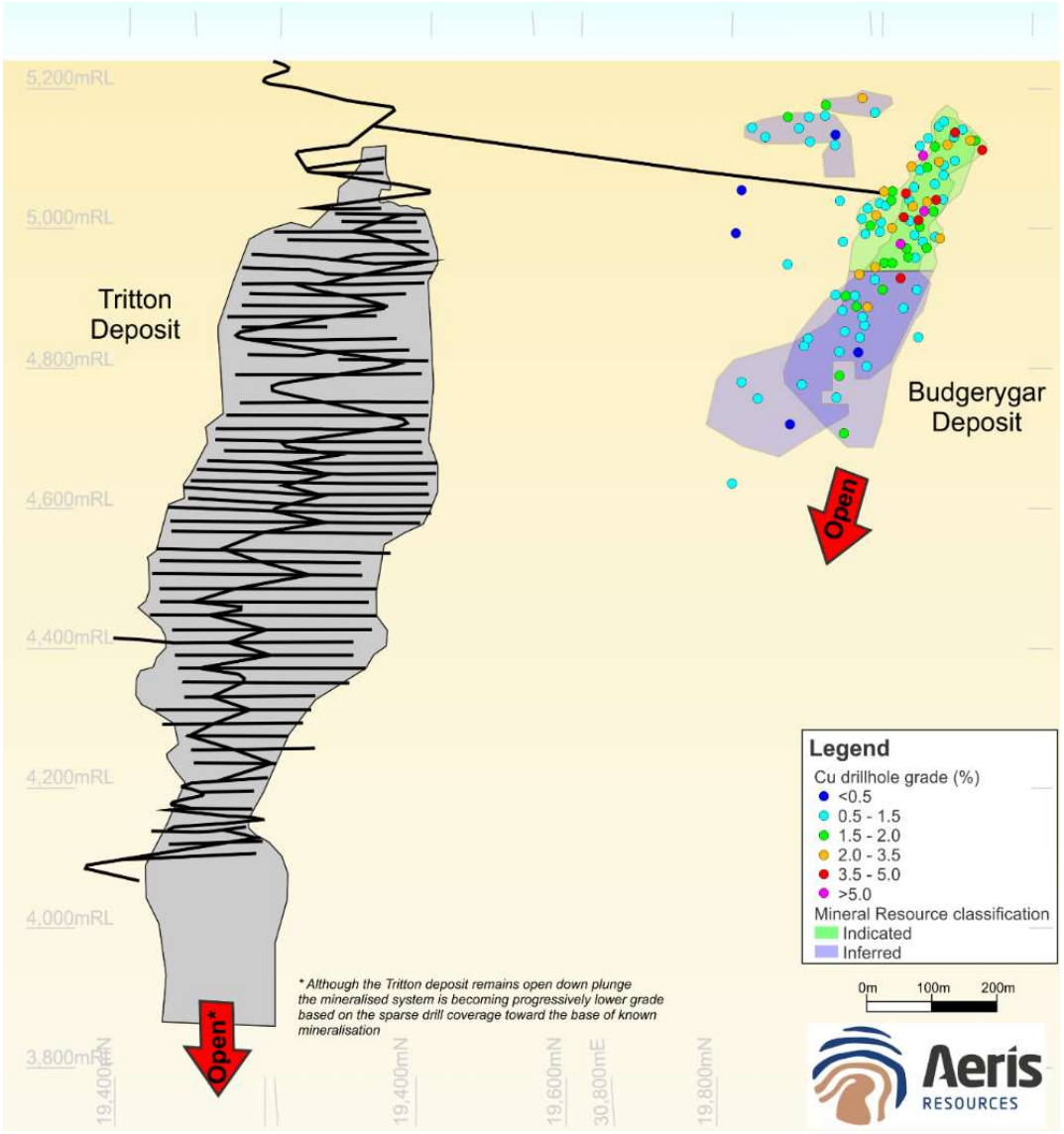
Development of the main incline and decline drives continued during the quarter with 278m achieved, following breakthrough of the return air drive.

Development ore of 5kt was produced during the quarter at a copper grade of 2.08%. First stoping ore is on track for the June quarter.

Resource definition drilling has continued, targeting to bring next the 100m down-plunge into Indicated Mineral Resource category. An updated Mineral Resource estimate is also targeted for the June quarter.

Drilling of an exploration hole from Tritton targeting the Budgerygar deposit well below the known resource will commence in April. If successful, the option of a second mining front on Budgerygar would be considered.

Figure 3 – Long section view looking west showing the Indicated and Inferred Budgerygar Mineral Resource outline. Includes drill hole intersections which informed the updated Mineral Resource.



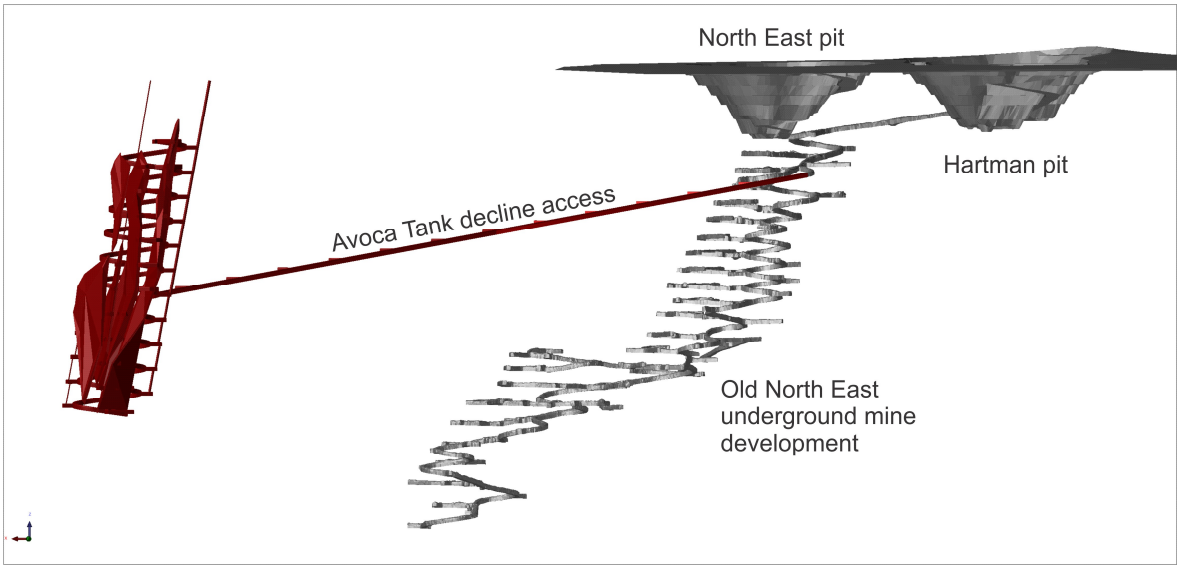
Avoca Tank deposit

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 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. During the quarter, the access decline progressed to 1,002m and is on schedule for first production in Q4 FY23.

As per the ASX Announcement "Massive Sulphides Intersected Below Avoca Tank Resource" dated 23 March 2022, drill hole TATD046 intersected copper mineralisation (visual estimate) 75m down-plunge from the current Mineral Resource. Multiple sulphide lenses were intersected, including 2.2m thick massive to semi-massive sulphides (from 514.5m), with assays pending. Downhole electromagnetic surveying detected a large EM conductor below the Mineral Resource. Copper mineralisation remains open down-plunge.

Figure 4 – Avoca Tank underground mine conceptual design.



Murrawombie Pit Cut-back

The expansion of the old Murrawombie Open Pit entails a 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).

During the quarter, pit design and scheduling optimisation neared completion with a third-party review of the geo-technical design. A tender was issued for the mining of the cut-back and all necessary permits have been received to commence mining.

Figure 5 – Murrawombie Open Pit

Costs

Costs of $52.9m were consistent with the previous quarter. AISC for the quarter, at A$5.94/lb, was higher than the previous quarter due to lower copper tonnes produced.

FY22 Outlook

FY22 guidance between 18,500 tonnes and 19,500 tonnes of copper produced at an AISC between A$4.60/lb and $4.85/lb is on track.

The focus on improving grade at Tritton by targeting higher grade areas and lower tonnes was starting to come through in March and expected to continue during the June quarter.

Cracow Gold Operations (QLD)

Key Points for quarter:

- Gold production of 11,643 ozs at AISC of A$1,867/oz
- Development of Roses Pride deposit continues
- Monthly mill throughput record – 60,893 tonnes in March 2022
- Work on mine life extension projects, including exploration, progresses
- $6.6m spent on life extension projects (including exploration) during the quarter
- FY22 guidance revised to 56kt – 59kt @ AISC A$1,775 - A$1,825/oz. Reduced ounces as a result of lower grades when mining at the periphery of the vein deposits. Costs tightly managed to minimise AISC impact.

PRODUCTION SUMMARY	UNIT	JUN 2021 QTR	SEP 2021 QTR	DEC 2021 QTR	MAR 2022 QTR
ORE MINED	TONNES	137,760	138,379	120,956	123,088
MINED GRADE	g/t	4.72	3.52	3.78	2.68
ORE MILLED	TONNES	159,719	167,832	168,712	168,245
MILLED GRADE	g/t	4.19	3.04	3.19	2.38
RECOVERY	%	92.48%	89.52%	91.58%	90.34%
GOLD PRODUCED	Oz	19,889	14,691	15,869	11,643
GOLD SOLD & ACCRUED	**Oz**	**18,910**	**15,781**	**15,797**	**11,792**
COST SUMMARY					
MINING	A$M	9.6	12.3	10.0	8.9
PROCESSING	A$M	6.5	6.5	5.7	5.6
SITE G&A incl selling costs	A$M	3.3	2.9	2.8	2.6
BY-PRODUCT CREDIT	A$M	(0.5)	(0.4)	(0.4)	(0.4)
ROYALTIES	A$M	2.4	2.1	2.1	1.7
CORPORATE G&A[1]	A$M	1.5	0.7	0.8	0.7
INVENTORY MOVEMENTS	A$M	(1.2)	1.3	0.4	-
CAPITAL DEVELOPMENT[2]	A$M	4.2	1.7	1.2	0.4
SUSTAINING CAPITAL	A$M	3.8	3.7	2.1	2.5
ALL-IN SUSTAINING COSTS[3]	**A$M** **A$/oz**	**29.6** **1,568**	**30.8** **1,951**	**24.7** **1,563**	**22.0** **1,867**
GROWTH CAPITAL / EXPLORATION	A$M	10.3	2.3	5.4	6.6
ALL-IN COSTS[3]	**A$M** **A$/oz**	**39.9** **2,115**	**33.1** **2,096**	**30.1** **1,908**	**28.6** **2,424**

[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 at 123kt, was higher than the previous quarter (121kt). The mine grade of 2.68 g/t was lower than the prior quarter (3.78 g/t). Focus for following quarter will be on prioritising higher grade stoping fronts.

Mined gold grades during FY22 to date have underperformed compared to internal targets with the Mineral Resource estimation models overestimating expected grades in peripheral mining areas of some deposits. Mining from the lower grade areas peripheral to the central high grade zones of the Cracow vein deposits is included in the mining plan. However, we have experienced several revisions, reducing the grade estimate between the long range Resource models and the detailed grade control models. There are no problems with grade estimates in the central high grade zones. Work continues to evaluate and refine the grade estimates and mining plans.

Roses Pride ore development drives were completed in the March quarter with production stoping to commence in the June quarter.

Figure 6 – Entrance to Roses Pride

Ore Processing

Ore milled for the quarter, at 168kt was in line with the previous quarter (169kt). The milling team set a new monthly throughput record of 60,893 tonnes in March.

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 90.34% was lower than the previous quarter (91.58%) due to the lower mill feed grade and planned leach tank inspections, which reduced circuit residence time.

Costs

Costs of $22m were lower than the previous quarter. AISC for the quarter of A$1,867/oz was higher than the previous quarter ($1,563/oz) due to lower gold produced.

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 Golden Plateau is the largest historically mined deposit at Cracow. It was originally mined underground by small scale handheld methods from the 1930s to 1970s. Later an open pit was used to extract the shallow remnant ore. Remnant mineralisation remains at depth under the open pit. Much of the vein was not mined due to low grade (for the times) and there are also areas of mineralisation closer to old stopes. Aeris has made steady progress on drilling and geology modelling of the Golden Plateau and it is now progressing as a development project.

We anticipate the Golden Plateau mine project will supplement production from the Western vein field deposits, extending mine life.

$6.6 million was spent on life extension projects (including exploration) during the quarter

FY22 Outlook

FY22 Guidance has been revised to between 56,000 ounces and 59,000 ounces at an AISC between A$1,775/oz and A$1,825/oz. The reduction in ounces is as a result of lower grades when mining at the periphery of the vein deposits. Costs are being tightly managed to minimise AISC impact.

Exploration and Project Development

EXPLORATION – TRITTON COPPER OPERATIONS

Key points for the quarter

- Resource drilling continued at the Constellation deposit with an updated Mineral Resource estimate targeted for the June quarter;
- Assay results were returned during the quarter for ten diamond drill holes at the Constellation deposit;
- Grade control drilling continued at Budgerygar deposit; and
- Drilling success at Murrawombie has discovered a new lens in the hanging wall

Tritton Tenement Package

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[2], 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.

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. $3.5 million was spent on exploration activities during the quarter.

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.

Resource definition drilling continued at the Constellation deposit during the quarter and was focused on a combination of resource definition in-fill drilling, twinning RC holes and a metallurgical drill hole.

As per the ASX announcement, "Good Copper and Gold Grades Continue at Constellation" dated 23 February 2022, assay results were received for a further ten diamond drill holes. All drill holes targeted the primary sulphide mineralised domain, both within and beneath the current reported Mineral Resource.

[2] 30 June 2021 Mineral Resource 16.6Mt @ 1.4% Cu for 230kt Cu metal

The orientation of the majority of the Constellation deposit is a continuous gently dipping sulphide body. Toward the northern margin of the deposit, the primary sulphide envelope changes orientation, from a north-south trending gentle dipping envelope to a sub-vertical east-west trending system (refer to Figure 7).

The drill orientation used across most of the deposit is not appropriate for defining a sub-vertical body (e.g., the northern margin). In order to provide a more accurate understanding of the width of mineralisation and the geometry of the high-grade copper mineralisation in this section of the deposit, four diamond "scissor" drill holes have been completed, drilling across the sub-vertical lens.

All four "scissor" drill holes intersected massive sulphides with visual chalcopyrite. Assay results have been returned for three of these drill holes, all reporting significant high-grade copper mineralisation including:

- TAKD071 – 22.84m @ 5.42% Cu, 1.79g/t Au, 10.4g/t Ag (from 159.16m)
- TAKD071 – 19.36m @ 2.45% Cu, 1.19g/t Au, 5.2g/t Ag (from 191.0m)
- TAKD072 –9.43m @ 3.78% Cu, 1.18g/t Au, 8.6g/t Ag (from 194.95m)
- TAKD077 – 14.75m @ 4.73% Cu, 1.56g/t Au, 7.8g/t Ag (from 154.15m)

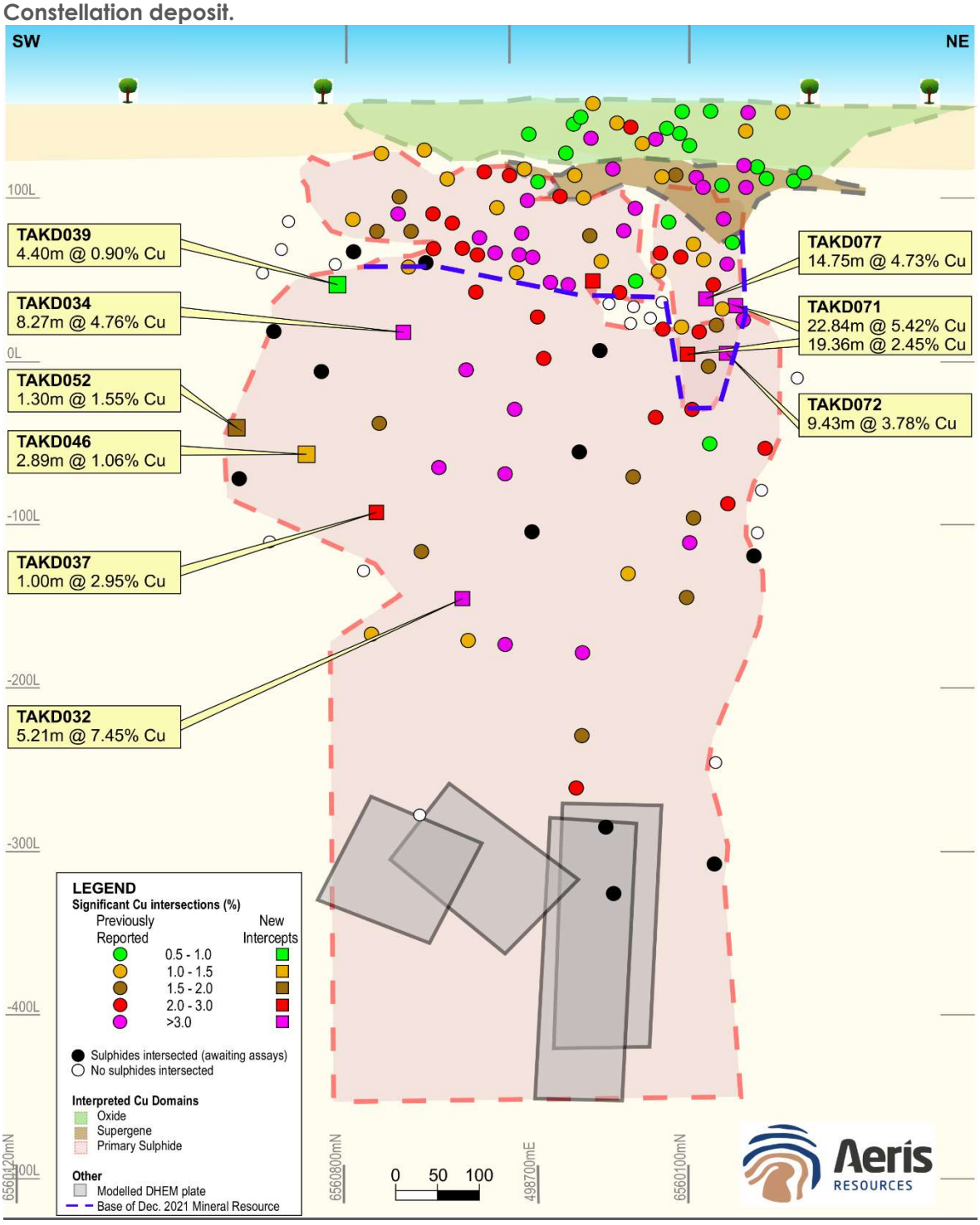
The remaining assay results reported were from the southern periphery of the primary sulphide domain. Although the mineralised system becomes progressively thinner toward the margins of the known deposit, assays results continue to report high grade copper and gold intersections, including:

- TAKD032 – 5.21m @ 7.45% Cu, 3.19g/t Au, 59.4g/t Ag (from 354.10m)
- TAKD034 – 8.27m @ 4.76% Cu, 1.55g/t Au, 16.3g/t Ag (from 148.80m)
- TAKD037– 1.00m @ 2.95% Cu, 1.31g/t Au, 5.0g/t Ag (from 271.30m)

Copper mineralisation at Constellation has now been traced 1,100m down plunge and remains open down plunge and along strike.

One drill rig will remain onsite at Constellation focused on the continuation of a resource definition drill program. The drill program is expected to continue throughout Q4.

Figure 7 – Oblique view looking northwest showing drill hole pierce points through the Constellation deposit.



Budgerygar Deposit

Grade control diamond drilling continued throughout the quarter at the Budgerygar deposit with two underground drill rigs. By quarter end a total of 23 drill holes have been completed.

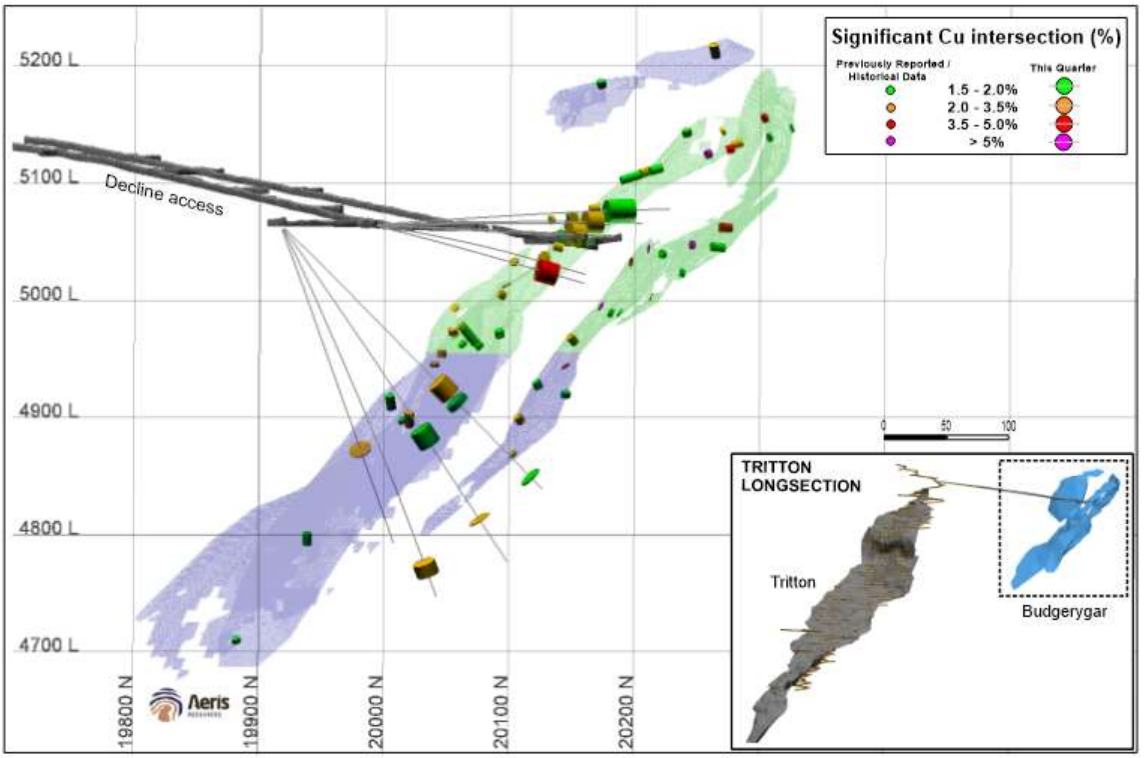
Grade control drilling has continued to target the upper portion of the Budgerygar deposit above 5,000mRL, where initial ore development and subsequent stoping will occur. The grade control drilling targeted a nominal 20m x 20m drill spacing appropriate for conversion to an Indicated Mineral Resource category.

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 small back log of drill holes that are awaiting assaying. Significant assay results returned during the quarter include:

- BDEL067 – 1.0m @ 2.47% Cu (0.7m true thickness)
- BDEL069 – 11.75m @ 2.42% Cu (8.5m true thickness)
- BDEL079 – 16.4m @ 2.29% Cu (14.5m true thickness)
- BDEL079 – 5.5m @ 1.54% Cu (4.8m true thickness)
- BDEL079 – 1.5m @ 1.74% Cu (1.05m true thickness)
- BDEL081 – 16.3m @ 1.73% Cu (16.0m true thickness)
- BDEL081 – 1.0m @ 2.18% Cu (1.0m true thickness)
- BDGC001 – 2.1m @ 1.50% Cu (2.05m true thickness)
- BDGC002 – 12.55m @ 2.37% Cu (9.3m true thickness)
- BDGC003 – 14.6m @ 2.33% Cu (8.6m true thickness)
- BDGC004 – 1.35m @ 2.86% Cu (1.1m true thickness)
- BDGC005 – 23.9m @ 1.84% Cu (16.5m true thickness)
- BDGC007 – 3.15m @ 2.57% Cu (2.5m true thickness)
- BDGC009 – 16.35m @ 3.78% Cu (13.2m true thickness)

Figure 8 – Long section view showing the location of significant copper intersections reported at Budgerygar (including historical / previously reported and current quarter). Resource wireframes for Indicated status (green) and Inferred status (purple) are shown.



Murrawombie Deposit

At the Murrawombie deposit, a single underground diamond drill rig completed 16 grade control drill holes[3] during the quarter. Drilling continued to target the hanging wall (HW) lodes 111 to 115, on the northern and central areas of the deposit. Grade control drilling targeted infill to a nominal 20m x 20m drill spacing appropriate for conversion to an Indicated Mineral Resource category.

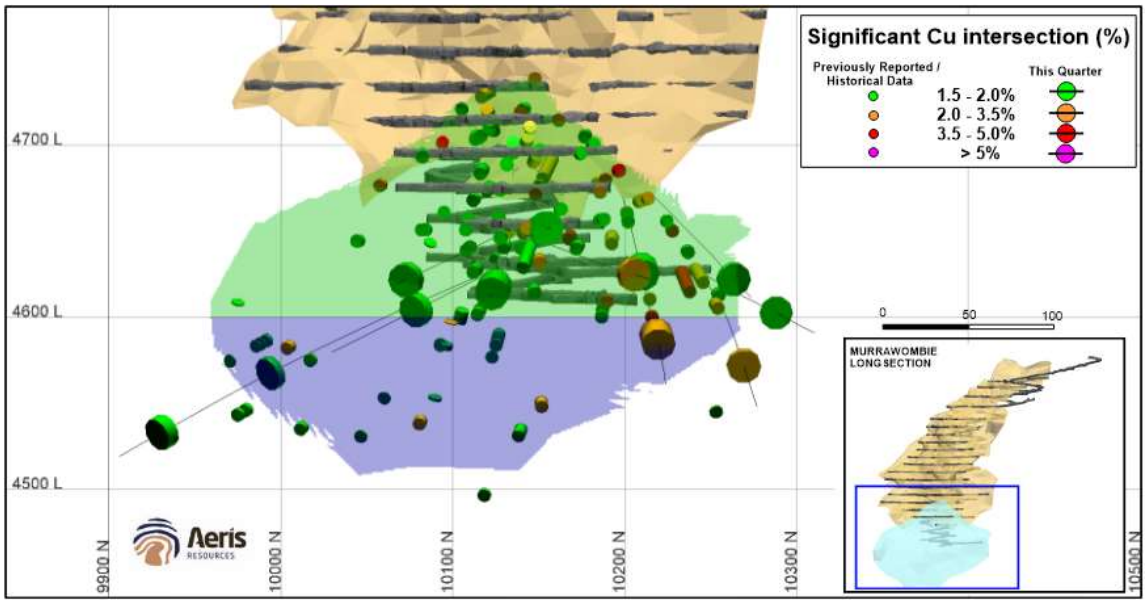
The additional drill hole data supports the current geological interpretation, with follow-up drilling planned to further define smaller, high-grade lodes. Additionally, the latest drilling and returned assay results have confirmed mineralised intersections outside of the previously reported Mineral Resource and are also tabled for follow-up with future drilling campaigns.

[3] See ASX Announcement "Tritton Copper Operations Update" dated 13 April 2022

Whilst there is a moderate logging and assay backlog, significant assay results received during the quarter include:

- MWGC619 – 7.3m @ 1.67% Cu (4.4m true thickness)
- MWGC623 – 22.5m @ 1.56% Cu (11.8m true thickness)
- MWGC625 – 9.7m @ 1.82% Cu (6.2m true thickness)
- MWGC628 – 5.5m @ 3.37% Cu (4.2m true thickness)
- MWGC635 – 11.2m @ 1.54% Cu (3.5m true thickness)
- MWGC635 – 16.0m @ 2.21% Cu (8.8m true thickness)
- MWGC637 – 4.1m @ 1.57% Cu (3.2m true thickness)
- MWGC638 – 5.1m @ 2.01% Cu (2.7m true thickness)
- MWGC639 – 1.0m @ 1.77% Cu (0.7m true thickness)
- MWGC648 – 5.0m @ 1.60% Cu (3.1m true thickness)
- MWGC648 – 8.0m @ 1.79% Cu (4.6m true thickness)
- MWGC651 – 6.5m @ 1.75% Cu (2.4m true thickness)

Figure 9 – Long section view showing the location of significant copper intersections reported at Murrawombie (including historical / previously reported and current quarter). Resource wireframes for Indicated status (green) and Inferred status (purple) are shown.



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 – 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:

- Surface drilling program at the Golden Plateau deposit; and
- Underground diamond drill holes into the Enigma structure at the southern extent of the Western vein field

Golden Plateau - Surface Diamond 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.

A 35 RC drill program was completed in December and assay results from 22 RC holes have been returned[4]. The program was designed to test extensions to mined shoots (down plunge and along strike), test Au grades within areas of the underground development where no mining appears to have been undertaken (central portion of levels 5 to 8) and validate the current void model.

The drill program has intersected a shallow high-grade gold shoot adjacent to historical workings from 80 metres below surface. Six drill holes have intersected the shoot over a 90 metre strike length including:

- GPS032 4.0m @ 19.4g/t Au (2.9m true thickness)
- GPS028 4.0m @ 11.1g/t Au (2.7m true thickness)
- GPS030 4.8m @ 5.4g/t Au (3.9m true thickness)

[4] Refer to ASX announcement "Cracow Gold Operations – Golden Plateau Project Update " dated 20 April 2022

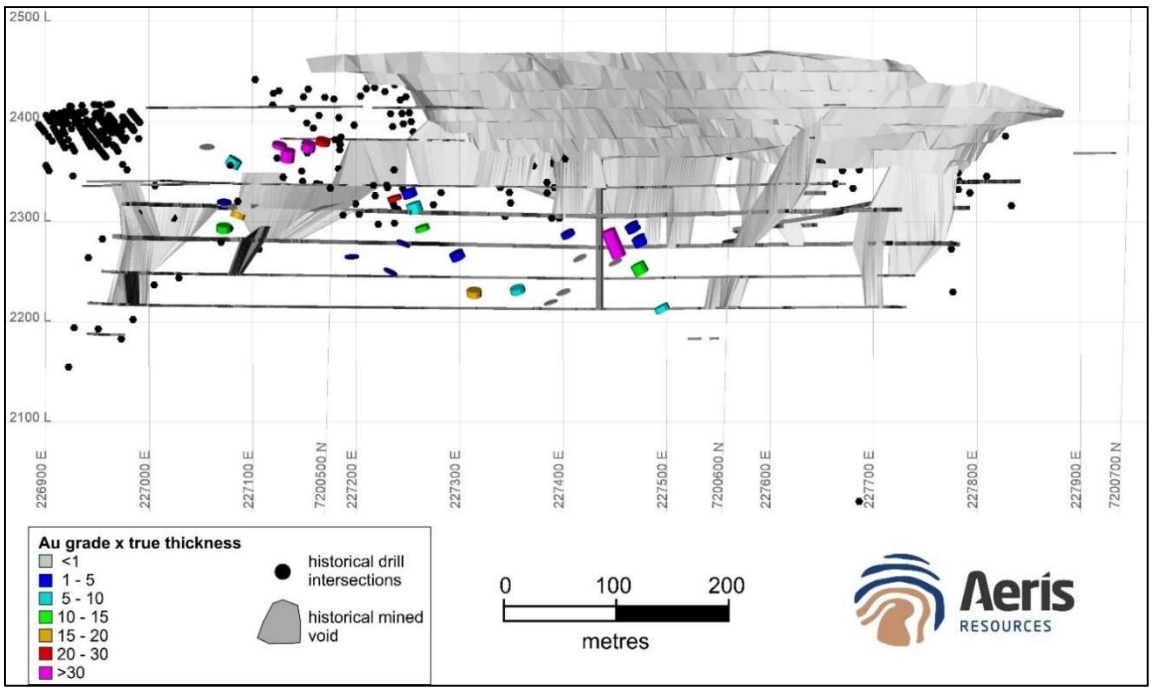
Based on historical level plans and documentation, production from the lower three mine levels was focused on the periphery of ore development drives. Negligible production was recorded from the majority of ore drive development leaving a significant target for drill testing (200 - 600 metre strike length x 60 – 100m down plunge).

An initial 14 drill holes have been completed through the area confirming a lack of stoping between the levels. Assay results returned from the drill program reported variable grade intersections, reflective of proximity to the cross-cutting structures controlling high-grade shoot development. Assay results included:

- GPS047 - 29.4m @ 2.7g/t Au (13.3m true thickness) including:
  - 11.4m @ 5.6 g/t Au (3.7m true thickness)
- GPS046 - 7.0m @ 3.9 g/t Au (4.0m true thickness) including:
  - 5.0m @ 5.1g/t Au (2.9m true thickness)
- GPS035 - 5m @ 5.0 g/t Au (4.8m true thickness)

Resource definition drilling is continuing at Golden Plateau with drill holes expected to test extensions beyond historical mined fronts on parallel lodes, cross cutting lodes and extensions along strike. At the completion of the drill program the data will be used to generate a maiden Mineral Resource estimate for the Golden Plateau deposit.

Figure 10 – Oblique view looking northeast showing drill hole intersections from the current drill program (coloured discs), historical workings (grey wireframes) and historical drill hole intersections (black dots).



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 an RC drill program, totalling 9 holes was completed at the Canbelego deposit. The drill program defined two new parallel lodes immediately west of the Canbelego deposit. Assay results from the program were received by quarter end. Copper mineralisation was reported from both sulphide trends. Significant assays included:

- CBLRC023[5] – 12m @ 0.38% Cu (from 94m) including:
  - 3m @ 1.02% Cu from 97m
- CBLRC029[5] – 13m @ 0.67% Cu (from 143m) including:
  - 1m @ 3.18% Cu from 144m
- CBLRC030[5] – 22m @ 0.38% Cu (from 103m) including:
  - 1m @ 1.40% Cu from 104m

These results are very encouraging, expanding the prospective footprint further west. A follow-up RC drill program is planned in Q4 FY22 to continue testing the newly discovered mineralised trends.

[5] Refer Helix Resources Limited ASX announcement "New Copper Lode Confirmed at Canbelego, SE of Cobar, NSW" dated 12 April 2022

CORPORATE:

Cash and Receivables

At the end of the March quarter, Aeris had useable cash and receivables of $73.8m, a decrease of $4m compared to the previous quarter. The decrease in cash was impacted by $21m expenditure on growth capital/exploration during the quarter.

(A$ Million)	DEC 2021 QTR	MAR 2022 QTR
Useable Cash	68.9	58.7
Tritton - Copper concentrate receivables	8.9	15.1
Cracow – gold/silver dore receivables	-	-
Useable Cash and Receivables	**77.8**	**73.8**

Hedging

Gold Hedging

During the quarter, Aeris entered into additional unsecured A$ gold hedges with Australia and New Zealand Banking Group Limited for 30,000 ounces (1,750oz per month from March to October 2022, 3,500oz per month for November and December 2022 and 1,500oz per month from January to June 2023) at an average forward price of A$2,635.57/oz.

Cracow gold production is hedged approximately 70% to the end of calendar 2022 and 30% for the first half of calendar 2023.

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 March 2022 is:

(A$ Million)	Unit	JUN 2022 QTR	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR	JUN 2023 QTR
Gold Hedging:						
Gold Hedge	Ozs	10,500	10,500	10,500	4,500	4,500
Hedge Price	A$/oz	2,595	2,592	2,605	2,637	2,633
Copper Hedging:						
Zero Premium Options	Tonnes	1,650				
Strike Price of Put Options	A$/t	11,900				
Strike Price of Call Options	A$/t	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
Tel: 0477 955 677

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 56,000 and 59,000 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)
BDGC006	20141.42	30630.71	5069.76	-3.8	329.4	242.8
BDGC007	20140.95	30629.97	5069.83	-7.9	323.0	203.8
BDGC008	20141.42	30630.71	5069.76	-7.7	328.7	220.6
BDGC009	20141.03	30629.93	5069.63	-13.0	324.3	191.6
BDGC010	20141.42	30630.71	5069.76	-13.8	331.8	200.6
BDGC011	20196.57	30537.27	5066.68	13.8	340.7	206.4
BDGC012	20196.09	30537.07	5066.77	16.9	334.5	224.5
BDGC013	20196.00	30536.93	5066.63	14.6	330.8	184.0
BDGC014	20195.87	30536.78	5066.55	12.8	326.2	155.6
BDGC015	20195.69	30536.57	5066.71	16.7	319.9	190.0
BDGC016	20195.56	30536.35	5066.42	10.4	314.1	137.5
BDGC017	20195.37	30536.30	5066.83	19.0	308.5	234.0
BDGC018	20141.42	30630.71	5069.76	18.7	321.9	347.5
BDGC019	20141.42	30630.71	5069.76	13.3	318.2	314.6
BDGC020	20140.82	30630.00	5070.60	13.9	320.7	331.0
BDGC021	20141.42	30630.71	5069.76	16.6	323.5	363.9
BDGC022	20141.42	30630.71	5069.76	14.6	326.3	359.6
BDGC023	20141.42	30630.71	5069.76	12.9	334.7	23.6
BDGC023A	20141.42	30630.71	5069.76	9.0	329.2	328.0
BDGC026	20141.42	30630.71	5069.76	-7.7	323.6	200.0
BDGC027	20197.53	30538.19	5063.93	-38.8	1.0	85.0
BDGC029	20196.88	30537.50	5066.31	-18.2	328.8	230.5
BDGC030	20196.88	30537.50	5066.31	6.5	319.1	310.0

[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 Budgerygar mineralised zones from assay results received during the quarter.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
BDEL067	249.10	250.10	1.0	0.7	2.47	HW
BDEL069	320.5	332.25	11.75	8.5	2.42	FW
BDEL079	194.3	210.7	16.4	14.5	2.29	HW
BDEL079	216.5	222	5.5	4.8	1.54	HW
BDEL079	310.8	312.3	1.5	1.05	1.74	FW
BDEL081	214.75	231.05	16.3	16	1.73	HW
BDEL081	308.6	309.6	1.0	1.0	2.18	FW
BDGC001	178.8	180.9	2.1	2.05	1.50	HW
BDGC002	179.4	191.95	12.55	9.3	2.37	HW
BDGC003	192.4	207	14.6	8.6	2.33	HW
BDGC004	188.1	189.45	1.35	1.1	2.86	HW
BDGC005	210	233.9	23.9	16.5	1.84	HW
BDGC007	160	163.15	3.15	2.5	2.57	HW
BDGC009	150	166.35	16.35	13.2	3.78	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)
MWGC652	10112.41	5910.20	4610.66	-31.6	111.2	208.0
MWGC654	10112.41	5910.20	4610.66	-19.2	115.1	201.0
MWGC655	10112.41	5910.20	4610.66	-31.1	99.9	272.9
MWGC656	10112.41	5910.20	4610.66	-24.7	100.3	221.8
MWGC659	10213.39	5882.61	4625.83	-6.3	104.0	224.6
MWGC660	10213.55	5882.64	4625.55	-15.8	98.6	251.7
MWGC661	10213.61	5882.58	4625.43	-19.7	98.1	272.5
MWGC662	10213.83	5882.60	4625.67	-12.4	93.4	227.0
MWGC664	10112.41	5910.20	4610.66	-16.7	86.0	230.9
MWGC666	10214.48	5882.62	4625.82	-8.9	79.2	214.0
MWGC667	10214.43	5882.58	4625.63	-15.4	79.2	238.4
MWGC668	10244.41	5872.25	4625.96	-19.2	79.2	324.0
MWGC669	10244.24	5872.15	4626.36	-15.3	93.2	250.0
MWGC670	10244.52	5872.14	4626.96	2.8	85.8	200.8
MWGC671	10245.00	5872.19	4626.34	-14.5	74.7	250.0
MWGC672	10244.92	5872.09	4626.77	0.1	74.8	200.0

[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 Murrawombie mineralised zones from assay results received during the quarter.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
MWGC619	146.2	153.5	7.3	4.4	1.67	115
MWGC623	141.0	163.5	22.5	11.8	1.56	115
MWGC625	106.8	116.5	9.7	6.2	1.82	115
MWGC628	163.0	168.5	5.5	4.2	3.37	115
MWGC635	166.3	177.5	11.2	3.5	1.54	112
MWGC635	264.0	280.0	16.0	8.8	2.21	115
MWGC637	238.9	243.0	4.1	3.2	1.57	115
MWGC638	204.9	210.0	5.1	2.7	2.01	112
MWGC639	168.0	169.0	1.0	0.7	1.77	112
MWGC648	181.0	186.0	5.0	3.1	1.60	HW
MWGC648	269.0	277.0	8.0	4.6	1.79	HW
MWGC651	85.0	91.5	6.5	2.4	1.75	113

* 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.