



**Aeris**  
RESOURCES

# March Quarter Activities Report Presentation

**22 April 2022**

Presented by Andre Labuschagne

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# Highlights of Q3 FY2022



**Cracow**



**Tritton**



**Corporate**

- ✓ **11,643oz @ AISC of A\$1,867/oz**
- ✓ Revised guidance impacted by lower grade
- ✓ Mill delivering new record throughput
- ✓ Roses Pride first production June Qtr
- ✓ Golden Plateau delivering encouraging results<sup>1</sup>

- ✓ **4,040t Cu @ AISC of A\$5.94/lb**
- ✓ Cu production targets for FY23 to FY25 released: <sup>2</sup>
  - FY23 20kt – 22kt
  - FY24 21kt – 23kt
  - FY25 30kt – 33kt
- ✓ First stoping from Budgerygar in June qtr
- ✓ Avoca Tank down plunge extensions confirmed<sup>3</sup>
- ✓ Murrawombie pit design finalised

- ✓ Closing cash and receivables A\$73.8m
- ✓ Gold hedging undertaken @ A\$2,635/oz
- ✓ Commitment to organic growth - A\$21m in Q3 (A\$55m ytd)

1) Aeris ASX announcement "Cracow Gold Operations – Golden Plateau project update" dated 20 April 2022  
 2) Aeris ASX Announcement "Correction to ASX Announcement Dated 13 April 2022 – Tritton Copper Operations Update" dated 13 April 2022  
 3) ) Aeris ASX announcement "Massive sulphides intersected below Avoca Tank resource" dated 23 March 2022



# ESG





# ESG

## Safety

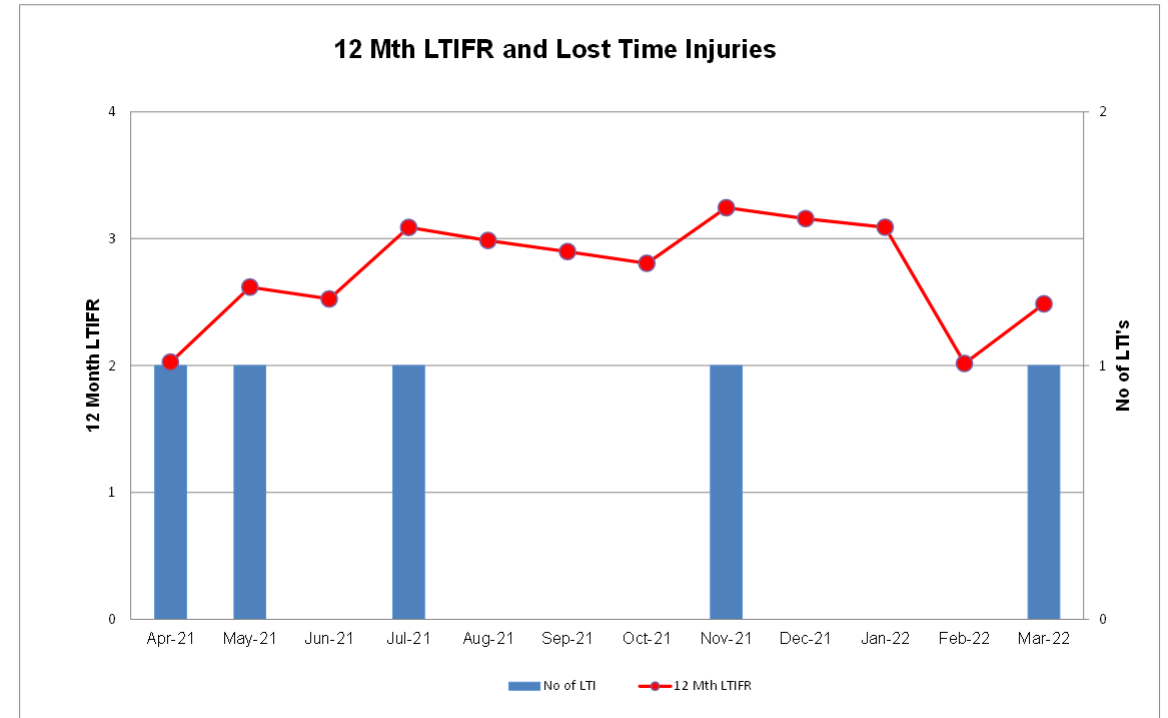
- 1 LTI recorded at Tritton:
  - Operator received a laceration in his foot from mesh which became infected

## Environment

- No reportable environmental incidents

## Covid-19

- New wave of close contacts or infections recorded at both operations
- Lower crew numbers at both operations impacting production volumes
- Expecting to continue into the 4<sup>th</sup> Qtr
- Continuing to review and update protocols according to Government guidelines



### Workplace of respect campaign launched across business



Aeris is a **Workplace of Respect**

Not because it's the law.  
Because it's right.



But there is some legal stuff too.

The Aeris Workplace of Respect Policy describes the environment all Aeris employees and contractors can expect when they come to work.

We want anyone who works at Aeris to feel safe and included.

But not everything always goes the way we hope it does and this is where the Issues Resolution Procedure comes into play. It clearly outlines the process to resolve workplace issues fairly, the available options and the support available.

Ask your leader for a copy or download it from the Aeris intranet.

Complete the Workplace of Respect online training

We are Aeris

### Break the bias



### Invested in simulator for training



### Nyngan Paramedics joining forces





# Highlights

## Tritton:

- The new plan for lower tonnes at better grades started to deliver in March
- Confident it will continue into Qtr 4
- First development ore delivered Budgerygar stoping on target for June qtr
- A\$13.9m spent on growth projects - all on track
- *Guidance maintained for FY22: 18.5kt – 19.5kt @ AISC A\$4.60/lb – A\$4.85/lb*
  - *Life extension plans unchanged*

## Cracow:

- Lower grade continue to impact in remnant mining areas
- Resources model being updated and impact assessed
- Another record mill throughput for March
- Development of Roses Pride UG underway
- *Guidance revised for FY22: 56koz – 59koz @ AISC A\$1,775/oz – A\$1,825/oz*
  - *Impacted by lower grade*
  - *Costs tightly managed to minimise AISC impact*

TRITTON SUMMARY	UNIT	JUN 2021 QTR	SEP 2021 QTR	DEC 2021 QTR	MAR 2022 QTR
ORE MILLED	TONNES	393,511	369,000	406,045	351,777
MILLED GRADE	Cu (%)	1.55%	1.29%	1.26%	1.21%
<b>COPPER PRODUCED</b>	<b>TONNES</b>	<b>5,828</b>	<b>4,534</b>	<b>4,880</b>	<b>4,040</b>
<b>COST SUMMARY</b>					
ALL-IN SUSTAINING COSTS	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	A\$M	63.3	57.0	68.5	66.8
	A\$/lb	4.93	5.70	6.37	7.50

CRACOW SUMMARY	UNIT	JUN 2021 QTR	SEP 2021 QTR	DEC 2021 QTR	MAR 2022 QTR
ORE MILLED	TONNES	159,719	167,832	168,712	168,245
MILLED GRADE	g/t	4.19	3.04	3.19	2.38
<b>GOLD PRODUCED</b>	<b>Oz</b>	<b>19,889</b>	<b>14,691</b>	<b>15,869</b>	<b>11,643</b>
<b>COST SUMMARY</b>					
ALL-IN SUSTAINING COSTS	A\$M	29.6	30.8	24.7	22.0
	A\$/oz	1,568	1,951	1,563	1,867
GROWTH CAPITAL / EXPLORATION	A\$M	10.3	2.3	5.4	6.6
ALL-IN COSTS	A\$M	39.9	33.1	30.1	28.6
	A\$/oz	2,115	2,096	1,908	2,424

# Tritton Copper Operations - focus on growth



# Tritton has 8+ year mine life on known deposits<sup>1</sup>

- **Pathway to +30kt per annum copper production in FY25:**

- FY22 18.5kt – 19.5kt
- FY23 20kt – 22kt
- FY24 21kt – 23kt
- FY25 30kt – 33kt

- **FY23 is a transition year with new ore sources being brought online:**

- Budgerygar
- Avoca Tank
- Murrawombie Pit

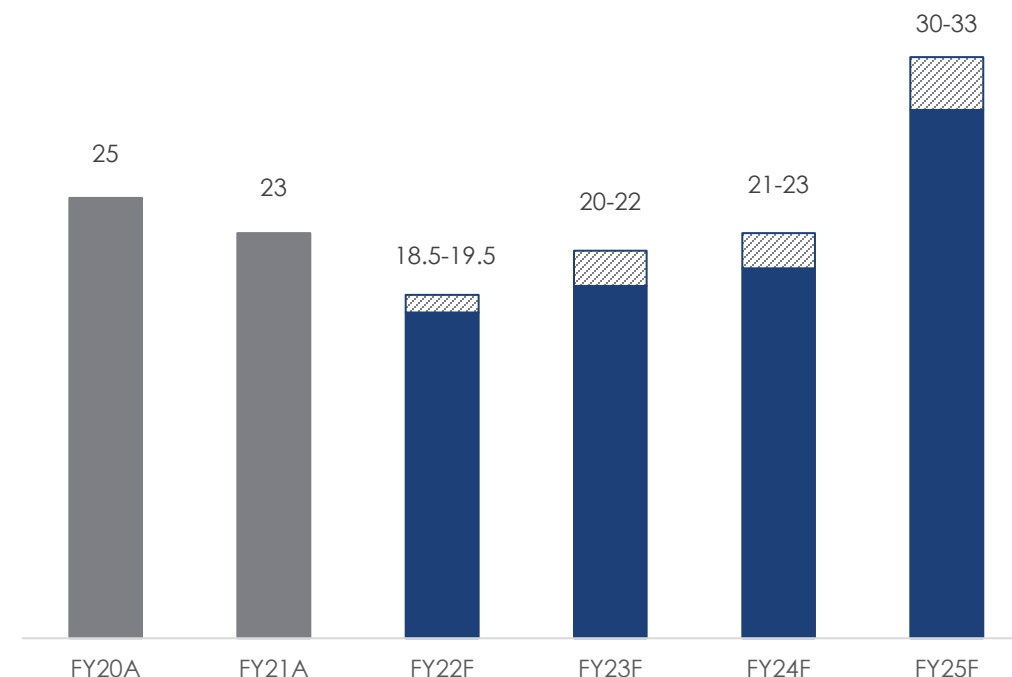
- **Constellation studies underway**

- **Drilling program underway at Kurrajong**

- **Mine life extension opportunities:**

- Extensions from current deposits – all open at depth
- Ongoing success from greenfields exploration
- Regional opportunities

Tritton production profile (kt Cu)



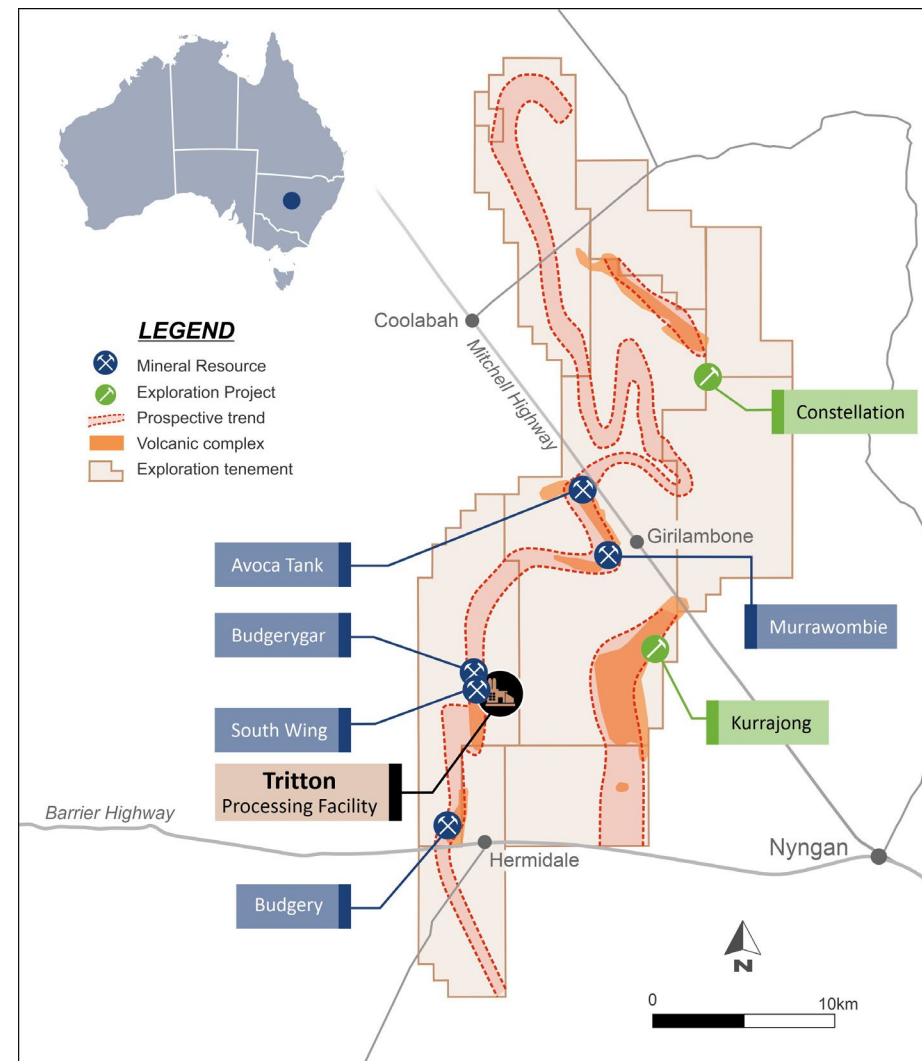
Footnotes:

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

# 8+ years mine life from known deposits with extension potential from exploration

Project	Producing	Developing / Constructing	Feasibility / Exploration
Tritton			
Murrawombie			
Budgerygar <sup>1</sup>			
Avoca Tank			
Murrawombie Open Pit			
Constellation			
Budgery			
Kurrajong			
South Wing			

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





# There's more copper to be found

**Over 750kt<sup>1</sup> of copper has been found to date on the Tritton tenement package – mostly in the southern half**

## Kurrajong

- 8 hole drill program underway to support a maiden Mineral Resource<sup>2</sup>
- The first drill hole (TKJD025) intersected a 6m thick massive to semi-massive sulphide interval (from 690.3m) supporting the current geological model<sup>2</sup>
- Targeting maiden Mineral Resource estimate in Q1 FY23

## Constellation

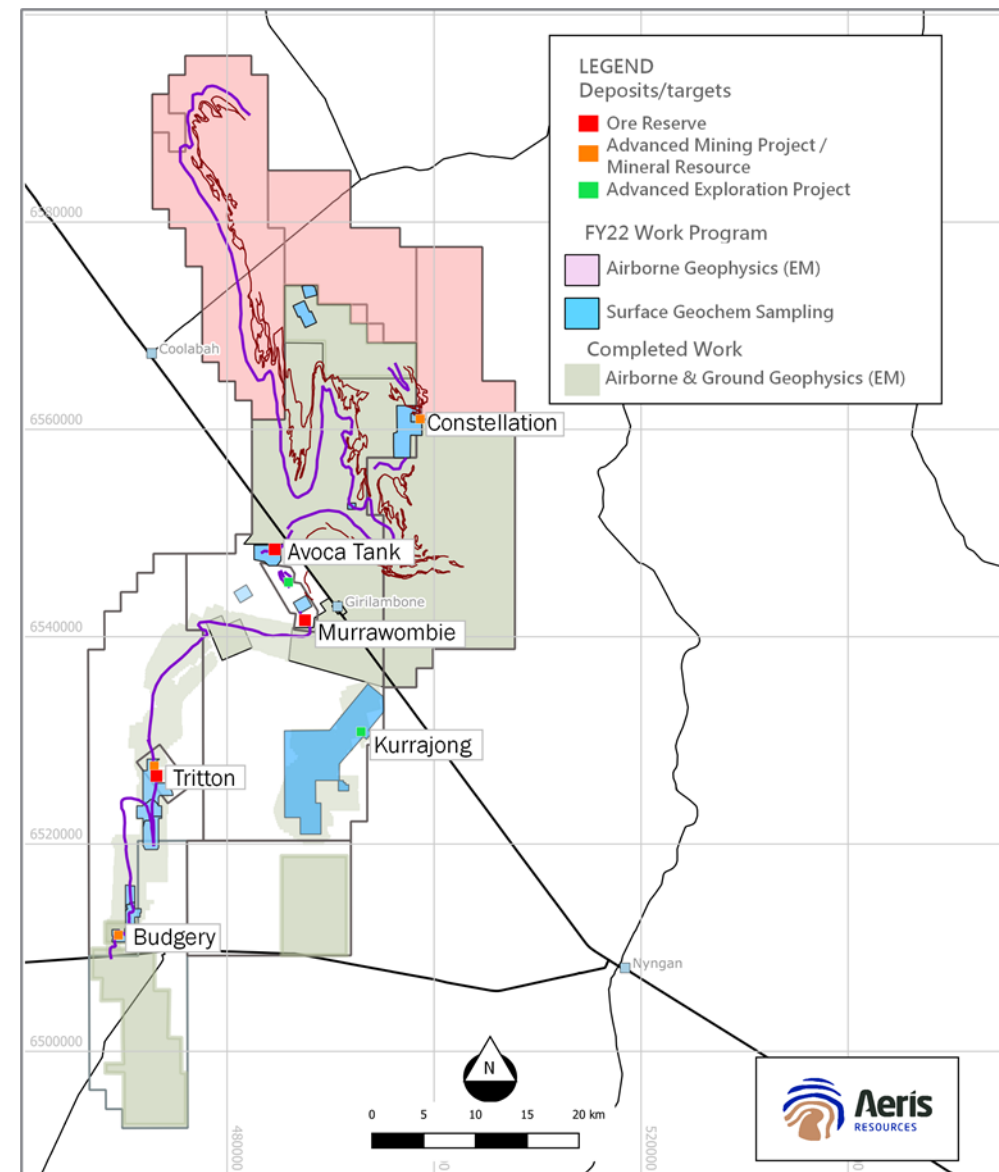
- Drilling continues at Constellation, targeting updated Mineral Resource estimate in Q4 FY22

## Avoca Tank

- One drill hole completed (assays pending) – confirms copper mineralisation 75m below current Mineral Resource envelope<sup>3</sup>
- Downhole EM survey detected a large EM conductor below the Mineral Resource<sup>3</sup>
- Further drilling planned in FY23

## Aerial EM Program

- Proven first pass exploration tool – discovered Constellation
- 570km<sup>2</sup> program planned for June quarter



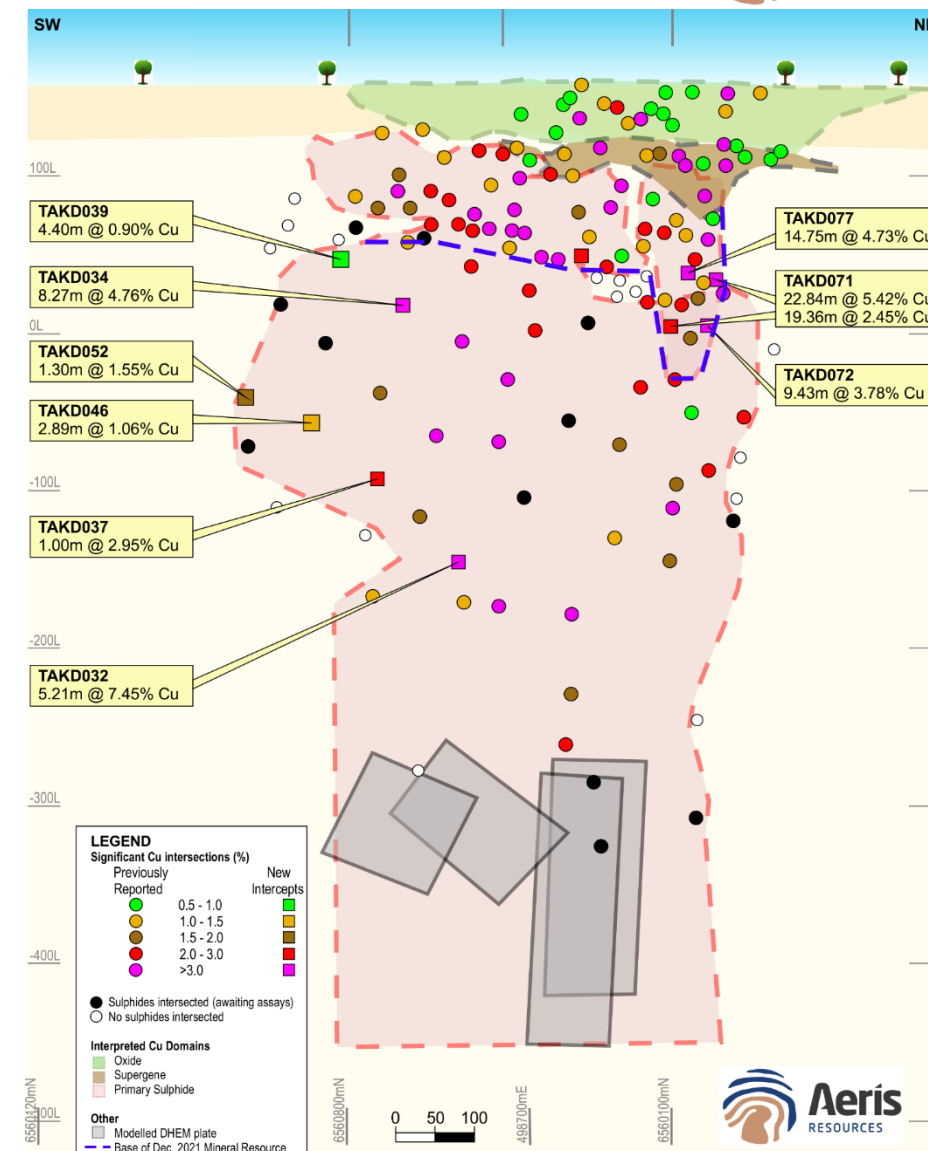
# Constellation exploration

- Maiden Mineral Resource<sup>1</sup> for the initial 200 metres of 3.3Mt at 1.4% Cu including:
  - Indicated Mineral Resource<sup>1</sup> for high-grade Supergene mineralisation of 0.5Mt at 3.4% Cu
- An Exploration Target<sup>2</sup> has been defined below the Mineral Resource estimate:

Cu Domain	Tonnage Range (Mt)	Cu Grade Range (%)	Cu Metal Range (kt)
Primary	6.0 – 8.0	1.7 – 2.2	100 – 180

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.

- Downhole electromagnetic survey confirms EM conductors continue down plunge from current drilling
- Mineralisation now traced 1,100m down plunge and remains open (down plunge and along strike)
- Resource definition drill program is nearing completion – updated Mineral Resource expected Q4 FY22



1) Refer slide 28

2) See ASX Announcement "Correction to ASX Announcement Dated 13 April 2022 – Tritton Copper Operations Update" dated 13 April 2022



# Tritton has 8+ year mine life on known deposits<sup>1</sup>

## FY22

- ✓ **FY22 Cu production guidance maintained: 18.5kt - 19.5kt**
- ✓ Strategy change implemented in January:
  - Lower grades at bottom of Tritton UG required change in operating strategy
  - Focus moved to higher grade ore sources from January
  - Mining plan revised and higher copper grades flowing through from March

## Life of Mine

- ✓ **8+ year mine life from known deposits**
- ✓ **Copper Production Targets:**

– <b>FY23</b>	<b>20kt – 22kt</b>
– <b>FY24</b>	<b>21kt – 23kt</b>
– <b>FY25</b>	<b>30kt – 33kt</b>
- ✓ Higher targeted copper production as higher-grade deposits brought on-line
- ✓ Budgerygar UG - first stoping ore this Qtr
- ✓ Avoca Tank - access decline on track
- ✓ Murrawombie Pit – design underway
- ✓ Project pipeline provides pathway to end of the decade and beyond

## Exploration

- ✓ Avoca Tank - depth extension potential confirmed from recent drilling
- ✓ Constellation - updated Mineral Resource targeted Q4 FY22
- ✓ Kurrajong - drilling has commenced, targeting maiden Mineral Resource Q1 FY23
- ✓ Budgerygar – drilling ongoing, updated Mineral Resource targeted Q4 FY22
- ✓ Murrawombie UG – identified depth extensions, updated Mineral Resource expected Q1 FY23
- ✓ Aerial EM survey commencing June quarter on northern tenements

Footnotes:

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

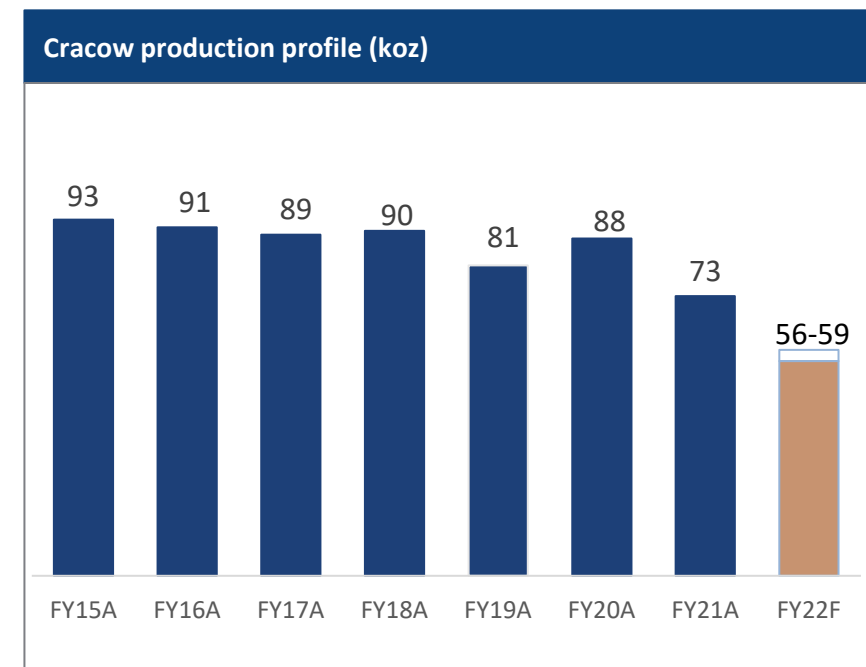


# Cracow Gold Operations



# Overview of Cracow Gold Operations

<b>Location</b>	500km NW of Brisbane, Queensland
<b>Ownership</b>	100%
<b>Tenement Package</b>	18 MLs + 3 EPMs covering 903km <sup>2</sup>
<b>Orebody</b>	Low-sulphidation epithermal
<b>Operating Structure</b>	Owner / operator
<b>Mining Method</b>	Underground – open stoping
<b>Processing Plant Capacity / Method</b>	570 ktpa, conventional crush grind CIL / CIP to produce gold-silver dore
<b>Workforce</b>	DIDO / FIFO 218 FTE
<b>Access</b>	Sealed roads connecting to Biloela and major highways via Theodore
<b>Power</b>	Reliable supply from grid
<b>Water</b>	Supplied under license from Dawson River and tailings dam return water
<b>Resources (at June-21)</b>	3,900kt @ 3.1 g/t (390koz)
<b>Reserves (at June-21)</b>	690kt @ 4.1 g/t (90koz)



# Mining and exploration pipeline delivering 4+ years with exploration upside

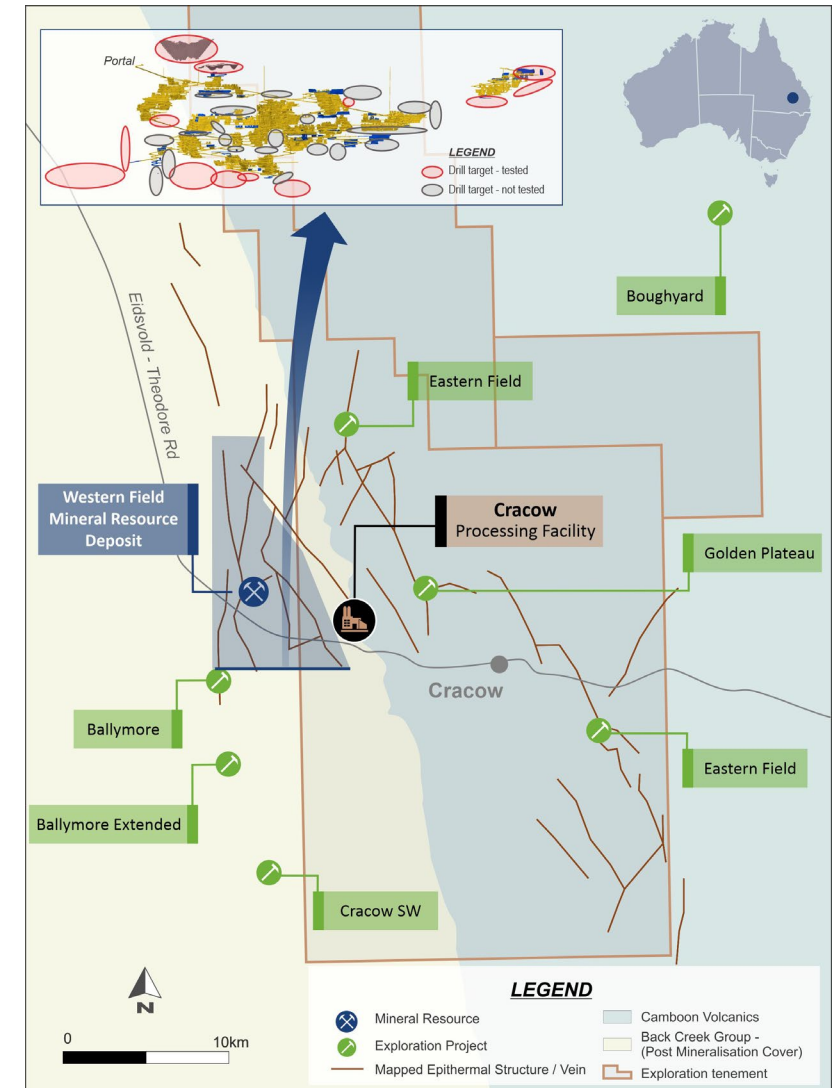
Project	Producing	Development Ready	Exploring
Western Field U/G Deposit	✓		
Roses Pride	←	✓	✓
Golden Plateau		←	✓
Klondyke-Royal (near surface)		✓	✓
Eastern Field Surface Targets			✓
Crown Deeps			✓
Royal Deeps			✓
Ballymore (near Mine)			✓
Boughyard			✓
Ballymore (extended)			✓
Cracow SW			✓
Kenneth			✓

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

Greenfield

Brownfield

**We are Aeris**





# Cracow Gold Operations

## Tenement Package – Exploration plan coming together

- More Exploration targets now than at acquisition
- Planning to spend A\$13m in FY22

### Southern Vein Field

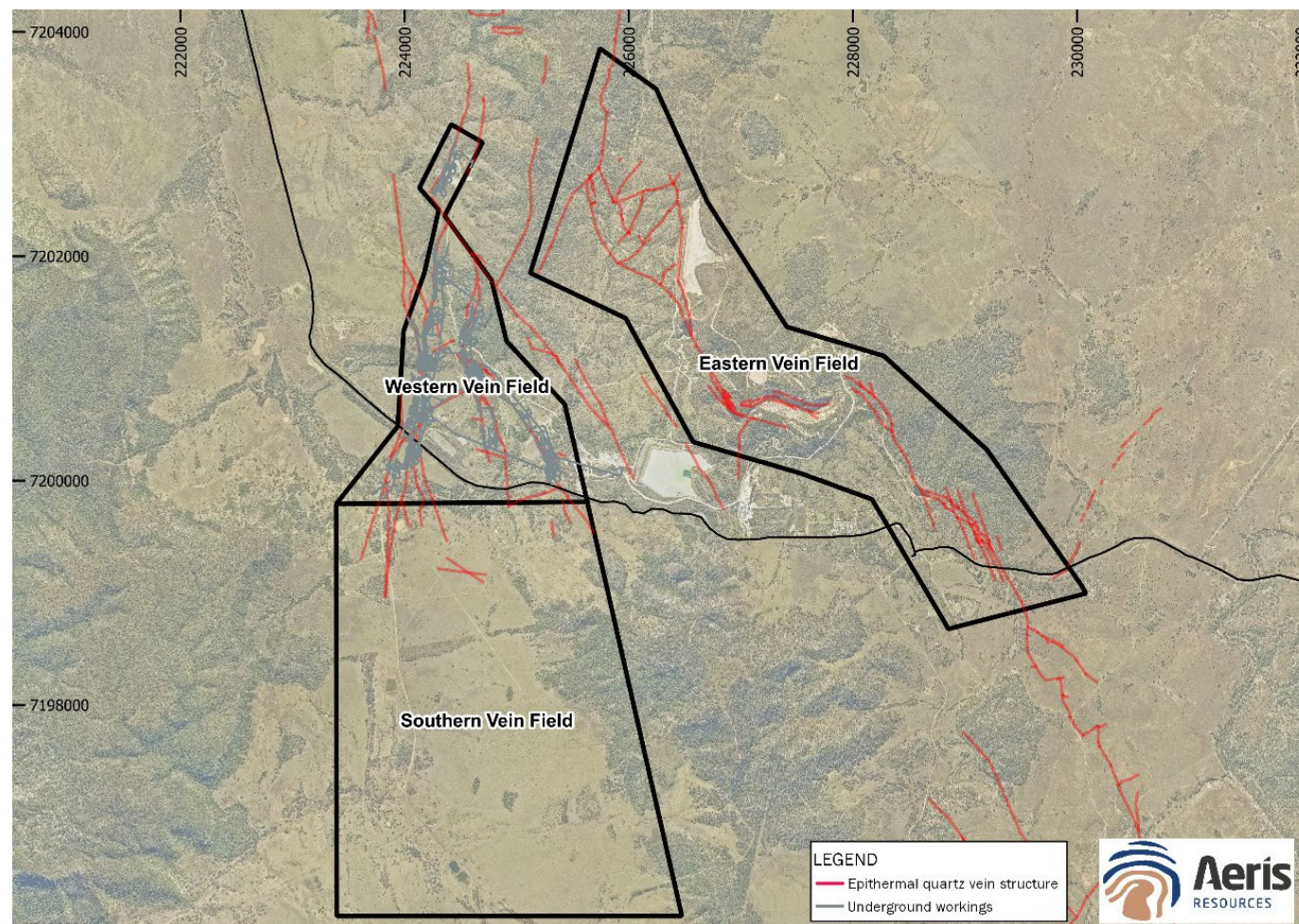
- Directly south of current underground workings
- MT Survey identified 6 new priority targets

### Eastern Vein Field

- Focussed on unlocking Golden Plateau

### Western Vein Field

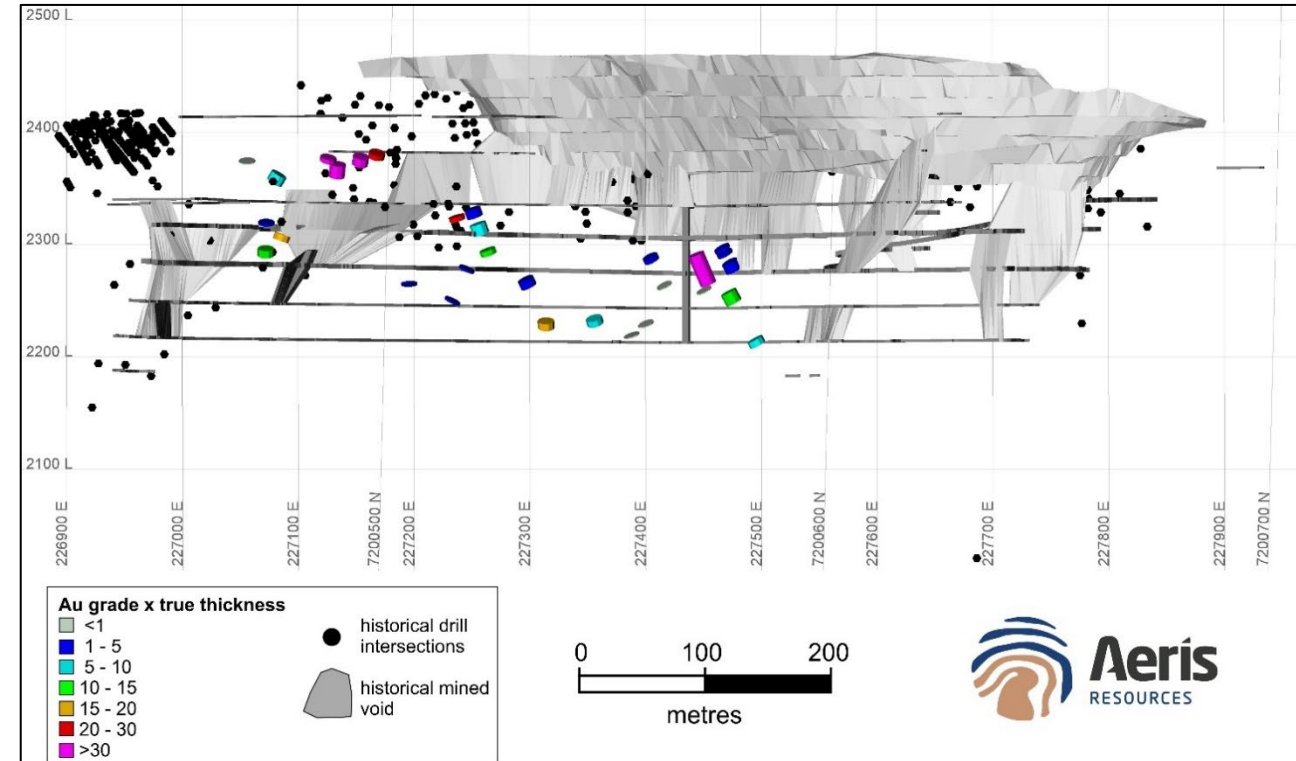
- Focussed on extensions to current underground workings
- Potential for down plunge extensions
- Enigma fault structure discovery provides potential extension
- Ballymore Target



# Cracow Gold Operations

## Golden Plateau RC drilling

- Encouraging drill results at Golden Plateau with high-grade intersections across a majority of the deposit
- Assay results returned for 22 holes (35 holes completed) with gold mineralisation intersected over a 470m strike length
- Significant drill intersections include:<sup>1</sup>
  - GPS032 4.0m @ 19.4g/t Au (2.9m)
  - GPS028 4.0m @ 11.1g/t Au (2.7m)
  - GPS030 4.75m @ 5.4g/t Au (3.9m)
  - GPS035 5.0m @ 5.0g/t Au (2.6m)
  - GPS047 29.4m @ 2.7g/t Au (13.3m) including:
    - 11.4m @ 5.6g/t Au (5.2m)
- Targeting maiden Mineral Resource at Golden Plateau in Q1 FY23
- PFS to commence





# Corporate



# Corporate

Cash and Receivables (A\$ Million)	DEC 2021 QTR	MAR 2022 QTR
Useable Cash	68.9	58.7
Tritton - Copper concentrate receivables	8.9	15.1
<b>Useable Cash and Receivables</b>	<b>77.8</b>	<b>73.8</b>

	Unit	JUN 2022 QTR	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR	JUN 2023 QTR
<b>Gold Hedging:</b>						
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
<b>Copper Hedging:</b>						
Zero Premium Options	Tonnes	1,650	-	-	-	-
Strike price of put options	A\$/t	11,900	-	-	-	-
Strike price of call options	A\$/t	12,900	-	-	-	-

## Activities:

- Cash and receivables decreased by \$4m impacted by \$21m expenditure on growth and exploration projects
- Gold hedging undertaken



# M&A remains a focus

## Growth Strategy

- Deliver on organic growth
- M&A focused on shareholder returns
- Enlarge asset portfolio
- Upgrade asset quality as we grow



<b>Commodities</b>	<ul style="list-style-type: none"> <li>✓ Copper/base metals</li> <li>✓ Gold</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>✓ Australia</li> <li>✓ Offshore – risk reward</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>✓ Producing operation /established infrastructure</li> <li>✓ Development ready</li> <li>✓ Bolt-on exploration</li> </ul>
<b>Size and potential</b>	<ul style="list-style-type: none"> <li>✓ Ongoing opportunity to upgrade portfolio</li> <li>✓ Exploration upside</li> <li>✓ Cash generative</li> </ul>

*To become a mid-sized, multi-mine company, delivering shareholder value through an unwavering focus on operational excellence*

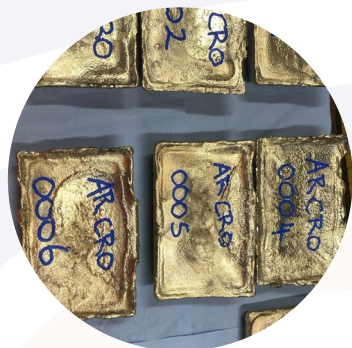


# Summary





# Summary



## FY22 to date

- ✓ Challenges at both operations
  - Grade has underperformed at both operations
  - Covid impact at both mines posing challenges to crew numbers
- ✓ Tritton new plan showing improvement in grade
- ✓ Better understanding of grade impact at Cracow
- ✓ Exploration success ongoing
- ✓ Growth projects on plan




## Future

- Tritton guidance: 18.5kt – 19.5kt @ AISC between A\$4.60/lb – A\$4.85/lb**
- ✓ Continuing to invest in life extension projects and exploration
  - ✓ Pathway to 8+ year mine life and increased production
  - ✓ Target further resource update at Constellation, Kurrajong and Murrawombie
- Cracow guidance: 56-59koz @ AISC between A\$1,775/oz and A1,825/oz**
- ✓ Encouraging results from Golden Plateau drilling
  - ✓ Deep drilling testing Southern vein field to start in 4<sup>th</sup> qtr
  - ✓ Grade review underway

A photograph of a worker in a hard hat and safety gear operating a yellow Simba U112E7 machine in a tunnel. The machine is a large piece of equipment with a large blue wheel and a yellow frame. The worker is standing on the machine, looking towards the right. The tunnel walls are lined with a wire mesh. The scene is dimly lit, with the machine's lights providing the main illumination.

**Thank you**



A photograph of a worker in an orange high-visibility shirt and white hard hat operating a large piece of mining machinery in a dark underground tunnel. The machinery is red and black with a large blue tire. The tunnel walls are rough and grey, with some yellow and red markings. The worker is standing on a platform or control area of the machine, looking towards the right. The scene is dimly lit, with some light coming from the machinery and the worker's headlamp.

# Appendix A: Mineral Resource and Ore Reserve statements



# Tritton – Mineral Resource

## June 2021 Tritton Tenement Package

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
<b>Tritton Underground</b>							
Measured	3,500	1.3	45	0.1	11	3.6	400
Indicated	840	1.2	10	0.1	2	2.3	63
<b>Total M + I</b>	<b>4,400</b>	<b>1.3</b>	<b>55</b>	<b>0.1</b>	<b>13</b>	<b>3.3</b>	<b>470</b>
Inferred	2,400	1.1	27	0.1	11	4.2	330
<b>TOTAL</b>	<b>6,800</b>	<b>1.2</b>	<b>82</b>	<b>0.1</b>	<b>24</b>	<b>3.6</b>	<b>800</b>
<b>Tritton Pillars (Recoverable)</b>							
Measured	-	-	-	-	-	-	-
Indicated	70	2.0	1	0.3	1	11.7	27
<b>Total M + I</b>	<b>70</b>	<b>2.0</b>	<b>1</b>	<b>0.3</b>	<b>1</b>	<b>11.7</b>	<b>27</b>
Inferred	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>70</b>	<b>2.0</b>	<b>1</b>	<b>0.3</b>	<b>1</b>	<b>11.7</b>	<b>27</b>
<b>Murrawombie</b>							
Measured	-	-	-	-	-	-	-
Indicated	3,900	1.5	57	0.3	34	4.6	570
<b>Total M + I</b>	<b>3,900</b>	<b>1.5</b>	<b>57</b>	<b>0.3</b>	<b>34</b>	<b>4.6</b>	<b>570</b>
Inferred	610	1.4	9	0.3	6	4.2	82
<b>TOTAL</b>	<b>4,500</b>	<b>1.4</b>	<b>65</b>	<b>0.3</b>	<b>40</b>	<b>4.5</b>	<b>660</b>

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
<b>Avoca Tank</b>							
Measured	-	-	-	-	-	-	-
Indicated	770	2.9	23	0.9	21	15.6	390
<b>Total M + I</b>	<b>770</b>	<b>2.9</b>	<b>23</b>	<b>0.9</b>	<b>21</b>	<b>15.6</b>	<b>390</b>
Inferred	130	1.0	1	0.2	1	3.2	13
<b>TOTAL</b>	<b>900</b>	<b>2.6</b>	<b>24</b>	<b>0.8</b>	<b>22</b>	<b>13.8</b>	<b>400</b>
<b>Budgery</b>							
Measured	-	-	-	-	-	-	-
Indicated	1,700	1.1	19	0.1	7	-	-
<b>Total M + I</b>	<b>1,700</b>	<b>1.1</b>	<b>19</b>	<b>0.1</b>	<b>7</b>	<b>-</b>	<b>-</b>
Inferred	280	0.9	3	0.1	1	-	-
<b>TOTAL</b>	<b>2,000</b>	<b>1.1</b>	<b>22</b>	<b>0.1</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>Stockpiles</b>							
Measured	27	1.3	0.4	-	-	-	-
Indicated	-	-	-	-	-	-	-
<b>Total M + I</b>	<b>27</b>	<b>1.3</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inferred	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>27</b>	<b>1.3</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes:

- (1) Mineral Resource cut-off grades, 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.5% Cu Budgery
- (2) Gold and silver grades have been reported for the FY2021 Mineral Resource Estimates at Tritton, Murrawombie, Avoca Tank and Budgery (gold only). The Mineral Resource Estimate for Budgery does not include silver estimates. Consequently, silver grades and metal figures are omitted from the Total Reported Figures.
- (3) Discrepancy in summation may occur due to rounding.
- (4) Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed



# Tritton – Mineral Resource

## December 2021 Budgerygar Deposit

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
<b>TOTAL</b>	<b>2,600</b>	<b>1.5</b>	<b>39</b>	<b>0.2</b>	<b>15</b>	<b>6.7</b>	<b>560</b>

## Notes:

1. Mineral Resource is reported at a 0.8% Cu cut-off grade
2. Discrepancy in summation may occur due to rounding.
3. Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed

# Tritton – Mineral Resource

## December 2021 Constellation Deposit

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
	<b>Total</b>		<b>3,300</b>	<b>1.4</b>	<b>0.3</b>	<b>1.7</b>	<b>47</b>	<b>36</b>	<b>181</b>

## Notes:

1. 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.
2. Discrepancy in summation may occur due to rounding.
3. Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed



# Tritton – Ore Reserve

## 2021 Tritton Tenement Package

June 2021							
	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
<b>Tritton Underground</b>							
Proved	1,800	1.2	21	0.1	4	3.0	170
Probable	0	0.0	0	0.0	0	0.0	0
<b>TOTAL</b>	<b>1,800</b>	<b>1.2</b>	<b>21</b>	<b>0.1</b>	<b>4</b>	<b>3.0</b>	<b>170</b>
<b>Murrawombie Underground</b>							
Proved	0	0.0	0.0	0.0	0.0	0.0	0.0
Probable	1,100	1.4	15	0.3	10	0.0	157
<b>TOTAL</b>	<b>1,100</b>	<b>1.4</b>	<b>15</b>	<b>0.3</b>	<b>10</b>	<b>0.0</b>	<b>157</b>
<b>Murrawombie Open Pit</b>							
Proved	0	0.0	0	0.0	0	0.0	0
Probable	1,600	0.9	14	0.1	8	2.8	150
<b>TOTAL</b>	<b>1,600</b>	<b>0.9</b>	<b>14</b>	<b>0.1</b>	<b>8</b>	<b>2.8</b>	<b>150</b>
<b>Avoca Tank</b>							
Proved	0	0.0	0	0.0	0		
Probable	700	2.5	18	0.8	18		
<b>TOTAL</b>	<b>700</b>	<b>2.5</b>	<b>18</b>	<b>0.8</b>	<b>18</b>		
<b>Stockpiles</b>							
Proved	27	1.3	0.4				
Probable	0	0.0	0				
<b>TOTAL</b>	<b>27</b>	<b>1.3</b>	<b>0.4</b>				
<b>Total</b>							
Proved	1,800	1.2	22				
Probable	3,400	1.4	47				
<b>TOTAL</b>	<b>5,300</b>	<b>1.3</b>	<b>69</b>				

## Notes:

- (1) Discrepancies in summation may occur due to rounding.
- (2) Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off.
- (3) Mineral Resources are quoted as INCLUSIVE of the Ore Reserves Estimate.
- (4) All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria. Ore Reserve annual update as announced on ASX 3 August 2021.
- (5) Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed

# Cracow – Mineral Resource and Ore Reserve

## 2021 Mineral Resource Cracow Tenement Package

June 2021					
	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Cracow					
Measured	200	9.1	59	5.7	37
Indicated	1,400	3.7	170	3.1	140
Total M + I	1,600	4.3	230	3.4	180
Inferred	2,300	2.3	170	1.5	110
<b>TOTAL</b>	<b>3,900</b>	<b>3.1</b>	<b>390</b>	<b>2.3</b>	<b>290</b>

Notes:

- (1) Mineral Resource cut-off grade 1.5g/t for all Cracow deposits
- (2) Discrepancy in summation may occur due to rounding.

## 2021 Ore Reserve Cracow Tenement Package

June 2021			
	Tonnes (kt)	Au (g/t)	Au (koz)
CRACOW			
Proved	172	4.9	27
Probable	519	3.8	63
<b>TOTAL</b>	<b>690</b>	<b>4.1</b>	<b>90</b>

Notes:

- (1) Discrepancy in summation may occur due to rounding.
- (2) Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off.
- (3) Mineral Resources are quoted as INCLUSIVE of the Ore Reserves Estimate.
- (4) All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria. Ore Reserve annual update as announced on ASX 3 August 2021.



# Competent Persons statement

## Competent Person's Statement – Exploration Targets, Exploration Results or Mineral Resource

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 Exploration Results, summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, 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.

## Competent Person's Statement – Ore Reserve

Mr Ian Sheppard confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Sheppard is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Sheppard holds 12,118,137 shares in Aeris Resources Limited and is also entitled to 7,094,227 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.