Aeris RESOURCES

RIU Sydney Resources Round-up

Aeris makes another transformational acquisition

3 May 2022

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Tritton Copper Operations Production Target

The presentation includes references to a Production Plan ("**Tritton Production Target**") for the Company's Tritton Copper Operations. The Tritton Production Targets referred to in this presentation are based on:

- Ore Reserve 44%
- Measured Resource 4%
- Indicated Resource 20%
- Inferred Resource 29%
- Exploration Target 2%

Stockman Production Target

The presentation includes references to Production Targets ("**Stockman Production Target**") for the Round Oak Stockman Development Project. The Stockman Production Target referred to in this presentation is based on 100% Probable Ore Reserves.

Production Targets Cautionary Statement

The Ore Reserve and Mineral Resource estimates (refer Appendix A) underpinning the Stockman and Tritton Production Targets (refer to slides 28, 31 and 33) were prepared by a Competent Person in accordance with the JORC Code 2012. All material assumptions on which the Production Targets are based is provided in Appendix C.

In respect of the Tritton Production Target, there is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Tritton Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of the Exploration Target used in the Tritton Production Target, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Tritton Production Target itself will be realised. The stated Tritton Production Target is based on Aeris's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Aeris confirms that inclusion of 31% of tonnage (29% Inferred Mineral Resources and 2% Exploration target) is not the determining factor of the project viability. Aeris is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Tritton Production Target is reasonable.

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the Production Targets.

Transaction Summary & Highlights

A transformational acquisition, creating Australia's next mid-tier base and precious metals producer

- Aeris to acquire Round Oak Minerals ("**ROM**"), an Australian-based copper and zinc producer, from Washington H. Soul Pattinson ("**WHSP**") for $234 million
  - Acquisition consideration comprises $80 million in cash and $154 million worth of Aeris shares (to be issued at the Capital Raising price of $0.105 per share)
  - Implied transaction multiple of **1.9x FY23F EBITDA of ROM**[1]
  - Round Oak to be **acquired debt-free and with $16.9 million in cash**
  - **WHSP to become a strategic ~30% shareholder** in Aeris2[2] and Robert Millner is proposed to join the Aeris Board of Directors
- Adds a **complementary, high-quality portfolio** of operating base metals mines and a long-life development asset
  - Cash generative operations at Jaguar and Mt Colin
  - Advanced, long life development project at Stockman with primary approvals (Mining License and Work Plan) in place
- Cash component funded through a $117 million equity Capital Raising
  - **Placement ($44 million) and Institutional entitlement offer ($30 million) completed 2 May**
  - Retail offer (opens 5 May) and conditional placement to raise $43 million


Jaguar Copper / Zinc Operations


Tritton Copper Operations

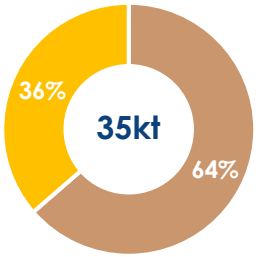
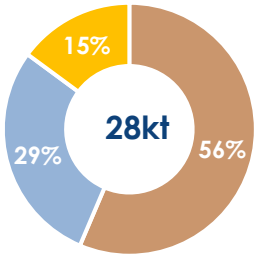
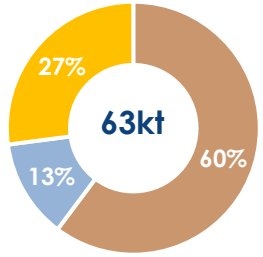
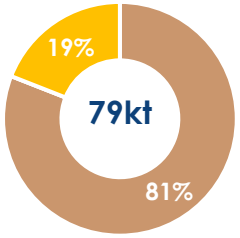
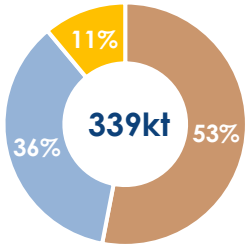
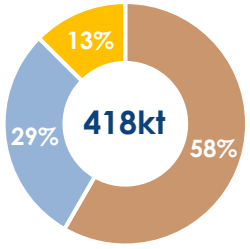
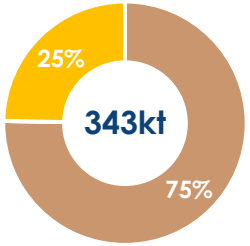
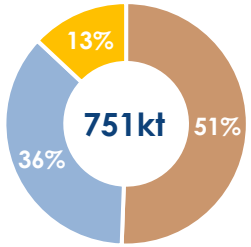
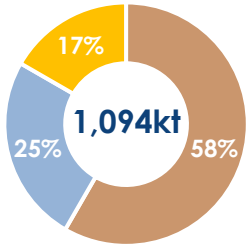
1. Based on ROM FY23 EBITDA of $124 million.
2. WHSP has agreed to a 2 year escrow period on 19.99% of the total issued capital of Aeris (subject to certain exceptions).

Significantly increase scale and mine life, providing immediate uplift in cash flow to establish a financial base to support growth

1 "On strategy" for Aeris	• Consistent with stated strategy to acquire advanced base metals assets in Australia • Upgrades asset portfolio quality and provides multiple opportunities for further value add
2 Increased scale, diversification and mine life	• Material increase in production profile – FY23F combined production of 63kt CuEq[1] • Diversified business with four operating mines and high value commodity mix • Introduces into the portfolio an advanced long mine life development project with primary approvals in place • Long-life producer with over 418kt CuEq in Ore Reserves and 1.1Mt CuEq in Mineral Resources[1,2]
3 Strengthens near term cash flow profile and balance sheet	• Strong cash flow generation and balance sheet supports development activities at Tritton and Stockman • Significant uplift in FY23F EBITDA to $306 million (pro forma)[3] • At completion, Aeris will have nil debt and be well funded to deliver on growth projects across the portfolio
4 Platform for further growth	• Near mine exploration targets at all projects with potential to further extend current mine life • Regional exploration opportunities across underexplored tenement package • Strong financial base to continue to grow and upgrade the asset portfolio • WHSP to own ~30% of Aeris post-Completion
5 Copper dominant portfolio	• Increases Aeris' long-term exposure to copper • Strong commodity backdrop supports long-term price outlook

1. Refer to Appendix B for copper equivalent calculations.
2. Combined Aeris and Round Oak Reserves and Resources. Refer to Appendix A and ASX Announcement dated 27 April 2022 "Round Oak Minerals Reserve and Resource Statements" for Reserves and Resources. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.
3. FY23F EBITDA assumes successful acquisition of Round Oak Minerals in July 2022 and assumes a full year of production across all operating mining projects. Refer Appendix B for commodity price and FX assumptions.

Attractive and diversified commodity mix post Transaction

	Aeris		Round Oak		Aeris *(pro forma)*
FY23 Production by Commodity (kt CuEq)[1]		+		=	
Ore Reserves by Commodity (kt CuEq)[1]		+		=	
Mineral Resources by Commodity (kt CuEq)[1]		+		=	

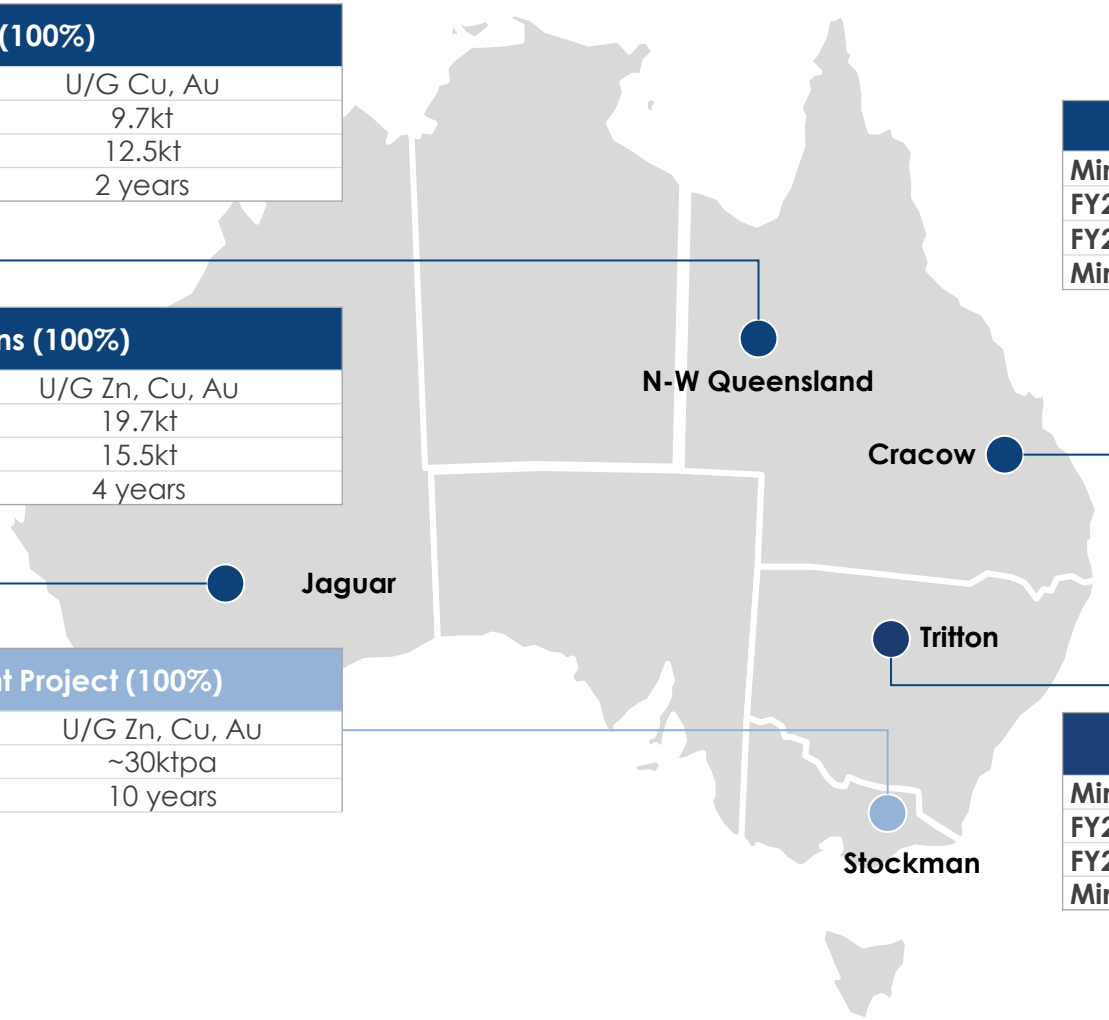
1. Refer to Appendix B for copper equivalent calculations. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Diversified portfolio of four producing mines and a long life development asset with exploration upside across the portfolio

Mt Colin Mine (100%)	
Mine Type	U/G Cu, Au
FY22F Production (CuEq)[1]	9.7kt
FY23F Production (CuEq)[1]	12.5kt
Mine Life	2 years

Jaguar Operations (100%)	
Mine Type	U/G Zn, Cu, Au
FY22F Production (CuEq)[1]	19.7kt
FY23F Production (CuEq)[1]	15.5kt
Mine Life	4 years

Stockman Development Project (100%)	
Mine Type	U/G Zn, Cu, Au
Ave LOM Production (CuEq)[1,2]	~30ktpa
Mine Life	10 years



Cracow Operations (100%)	
Mine Type	U/G Au
FY22F Production	56koz – 59koz Au
FY23F Production	52koz – 60koz Au
Mine Life	4 years

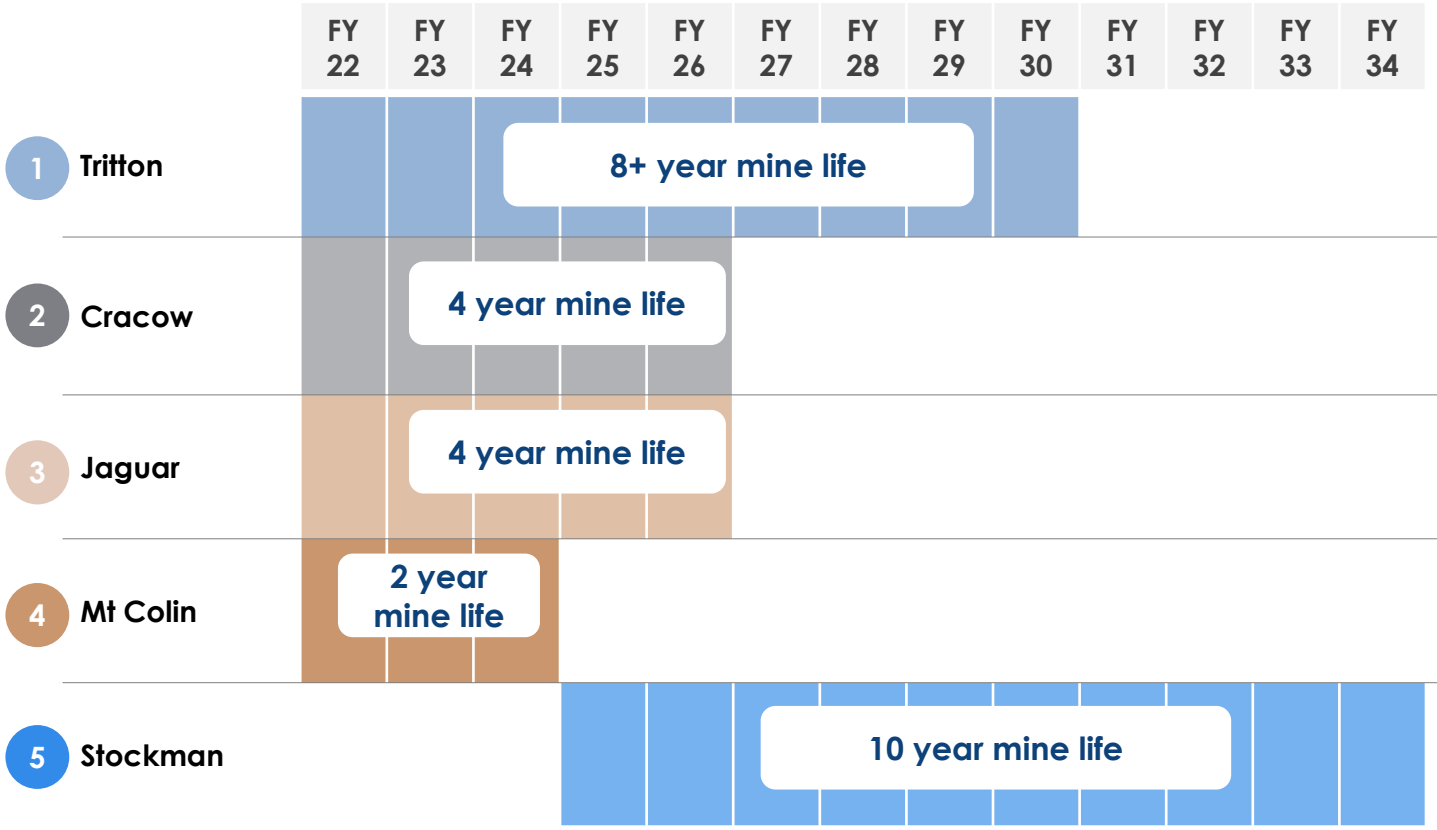
Tritton Operations (100%)	
Mine Type	U/G Cu
FY22F Production	18.5kt – 19.5kt Cu
FY23F Production	20kt – 22kt Cu
Mine Life	8 years

1. Refer to Appendix B for copper equivalent calculations.
2. Refer to slide 28 on Stockman and material assumptions in Appendix C.

Long mine life profile

Multiple assets with proven track record of mine life extensions including two long life assets

Group mine life profile



- 8+ year mine life from known deposits
- Budgerygar, Avoca Tank and Murrawombie Pit cut-back coming on-line in FY23 as production sources

- Developing potential new ore sources at Roses Pride and Golden Plateau
- Multiple near mine exploration targets in the Western Vein Field being explored to extend mine life

- 4 year mine life supported by recently discovered Turbo lens – further potential with Spectre and Hunaudieres lenses
- Resource definition drilling planned for 2023 to expand mining inventory

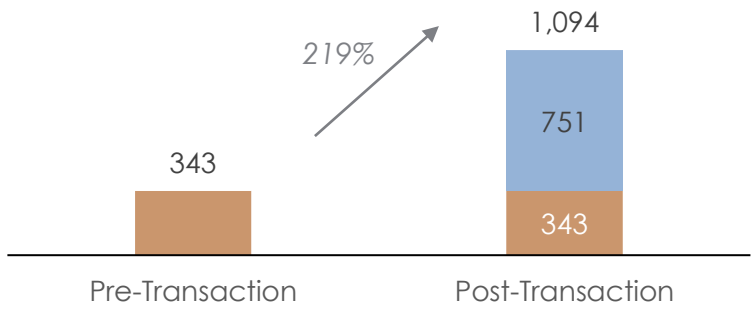
- Scoping study at Barbara deposit supports potential underground development
- Large, underexplored regional tenement package

- 10 year mine plan developed on Ore Reserves[1]
- Significant exploration opportunities outside current resource to grow and extend mine life

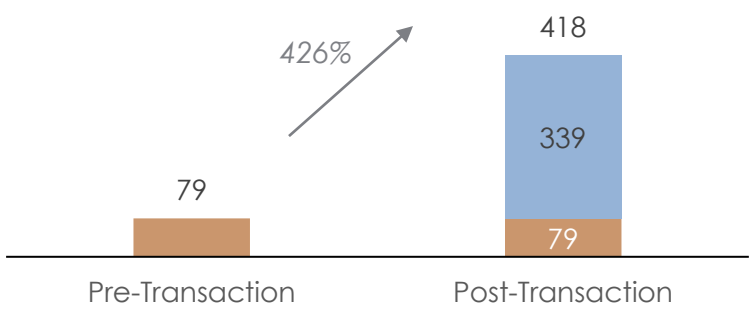
1. Refer to slide 18 on Stockman and material assumptions in Appendix C.

Material improvement in all metrics

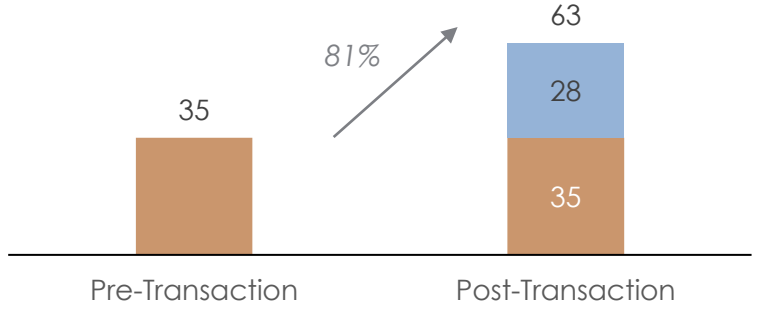
Mineral Resources (kt, CuEq)[1]



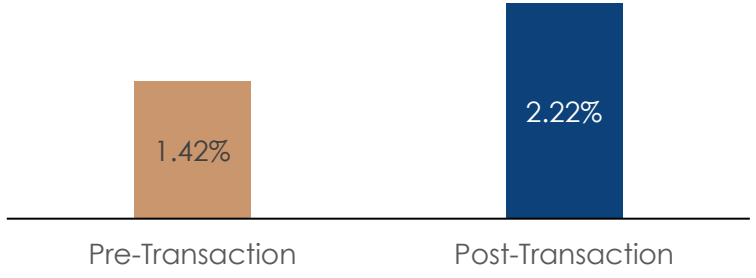
Ore Reserves (kt, CuEq)[1]



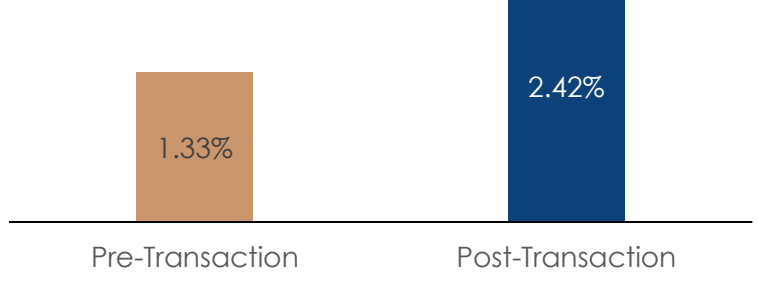
FY23F Production (kt, CuEq)[1]



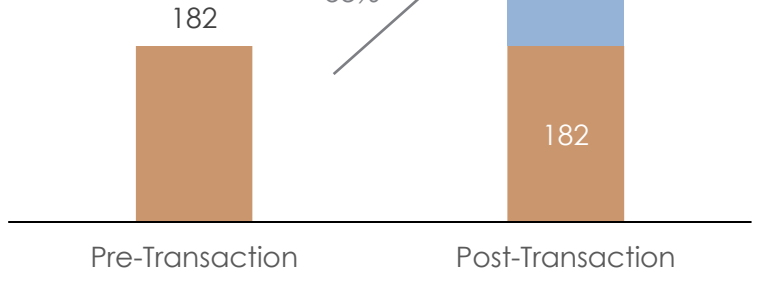
Mineral Resources Grade (%, CuEq)[1]



Ore Reserves Grade (%, CuEq)[1]



FY23F EBITDA ($m)[2]



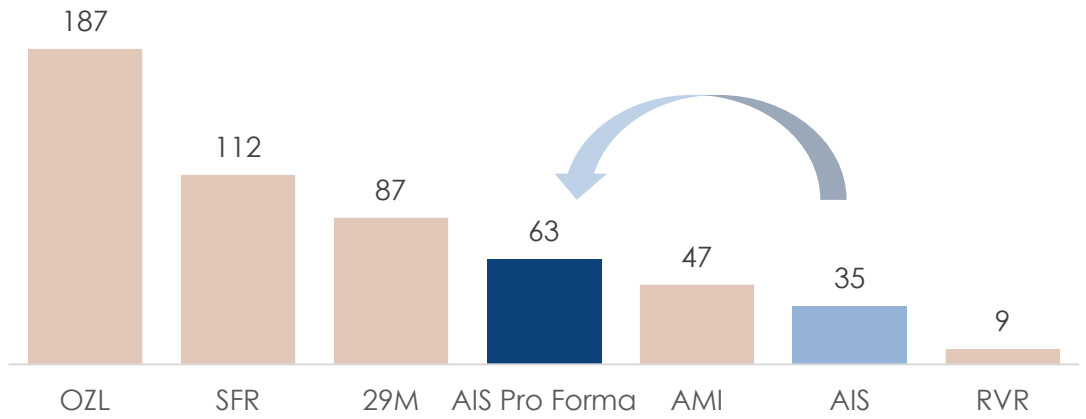
Aeris Round Oak Aeris pro forma

1. Refer to Appendix B for copper equivalent calculations. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.
2. FY23F EBITDA assumes successful acquisition of Round Oak Minerals in July 2022 and assumes a full year of production across all operating mining projects. Refer Appendix B for commodity price and FX assumptions.

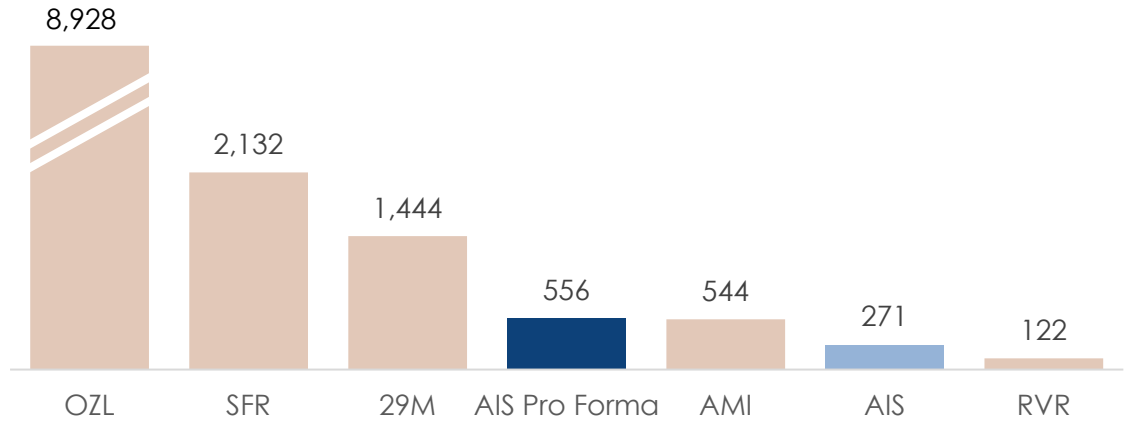
Enhanced portfolio and scale improves investor relevance

Aeris benchmarking against ASX listed peers indicates re-rating potential

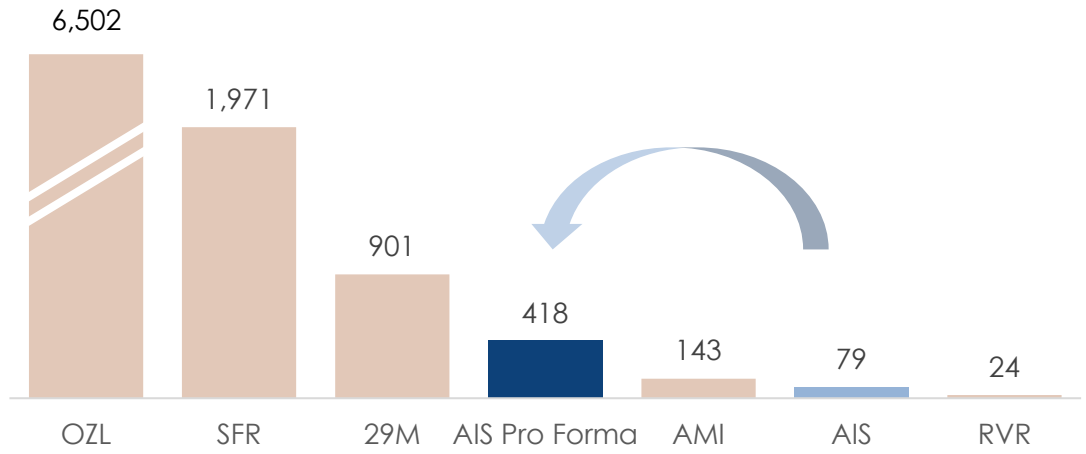
FY23F Production (kt, CuEq)[1, 2]



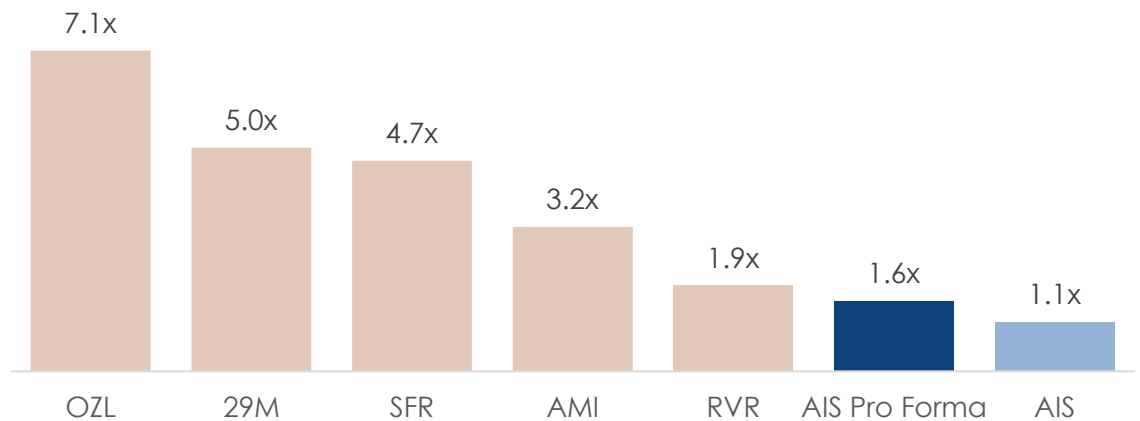
Market capitalisation[5]



Ore Reserves (kt, CuEq)[1, 3]



FY23F EV/EBITDA[4, 5, 6]



Note: OZL: Oz Minerals, SFR: Sandfire, 29M: 29Metals AIS: Aeris, AMI: Aurelia, RVR: Red River. 1. Refer to Appendix B for copper equivalent calculations. 2. Production based on broker consensus. AIS and Round Oak production is based company guidance. 3. 29M CuEq Ore Reserves is based on recent company announcement (Dec-21). AIS copper equivalent Ore Reserves based on recovered metal (refer to Appendix A ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements"). OZL, SFR, 29M, AMI and RVR assume 100% recovery of all metals. 4. SFR net debt is adjusted to reflect post-MATSA balance sheet. 5. Market capitalisations as of 27 April 2022 and in respect of the AIS Pro Forma, as per the calculation on slide 41. 6. EBITDA based on broker consensus or guidance EBITDA where available.

Overview of Round Oak Minerals

We are Aeris

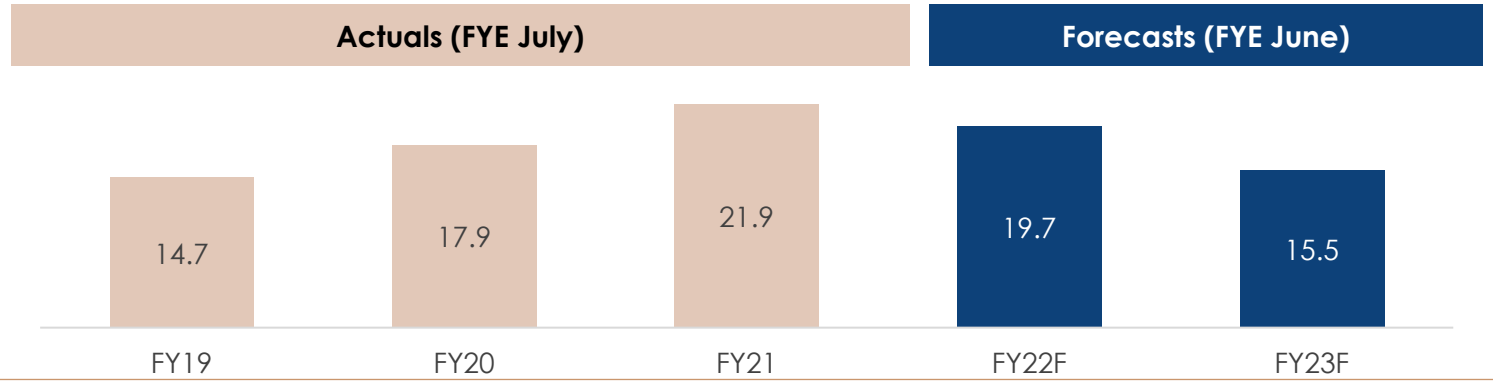
Jaguar Operations

High-quality asset producing zinc and copper concentrates, also containing significant precious metals credits

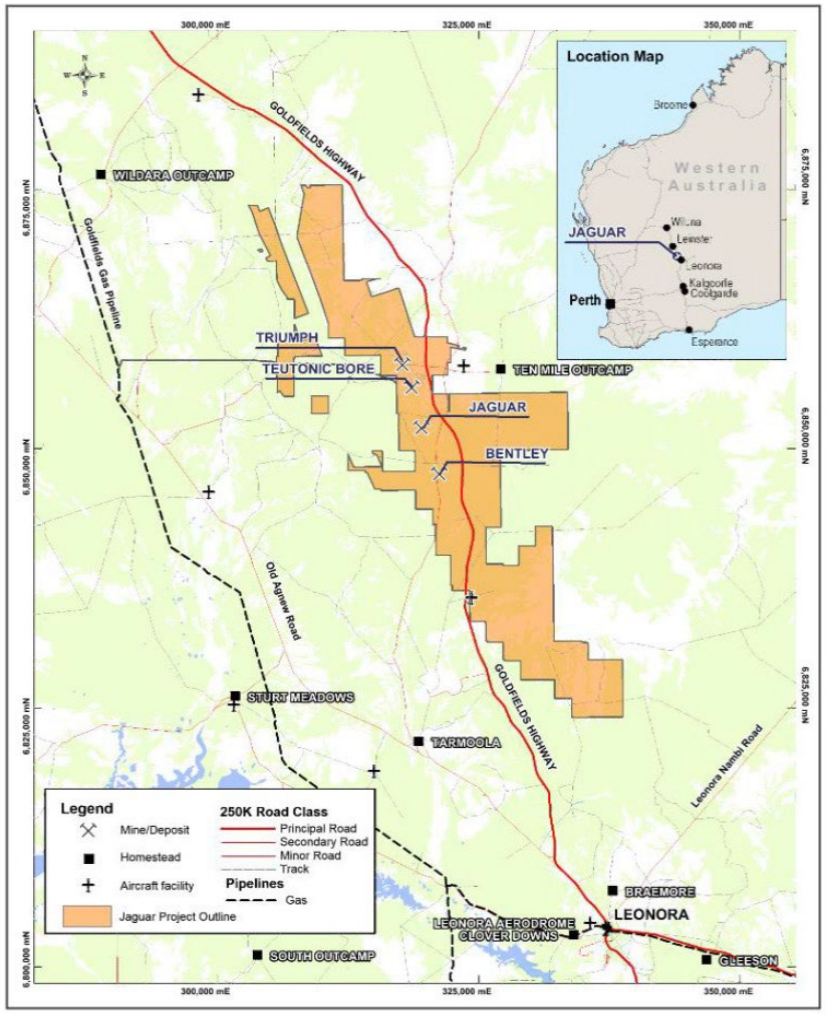
Overview of Jaguar Operations

- Established underground zinc, copper and silver mines located 65km north of Leonora in WA
- Established 600ktpa plant, infrastructure and operating and maintenance systems that has successfully treated VHMS base metal ores from various nearby deposits for 14+ years
- Currently mining high-grade Bentley mine with significant capital investment made to unlock second mining area (Pegasus), increasing mine production
- Proven track record of resource replacement and exploration success to extend mine life demonstrated by recent discoveries of Turbo, Bentayga Hanging Wall and Spectre lenses with resource definition drilling planned for FY23
- FY23 estimated capex of ~$57 million, which includes ventilation circuit upgrade, resource definition drilling program at the Turbo lens, tailings dam lift and sustaining mine development capital

Production (kt, CuEq)[1]



Location of Jaguar Operations



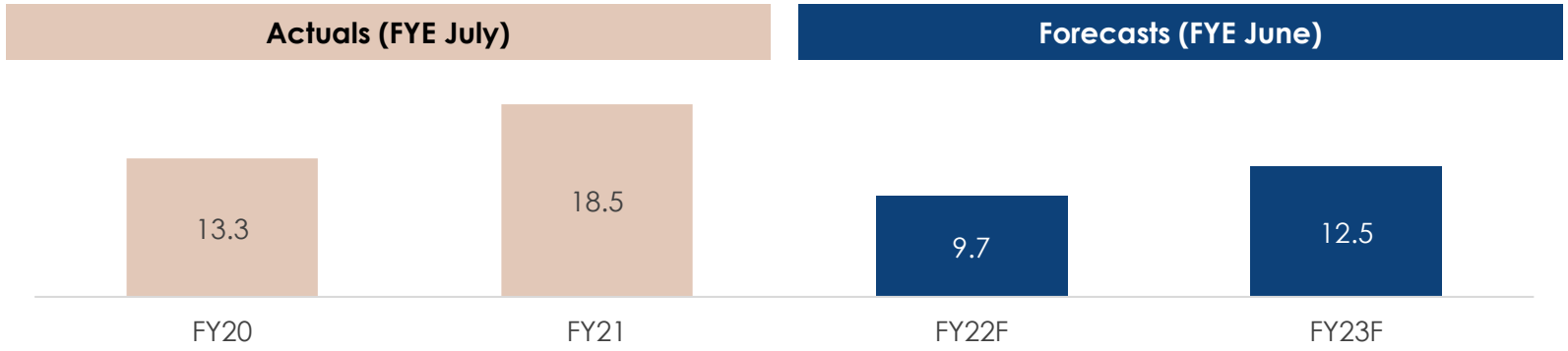
1. Refer to Appendix B for details of copper equivalent calculations.

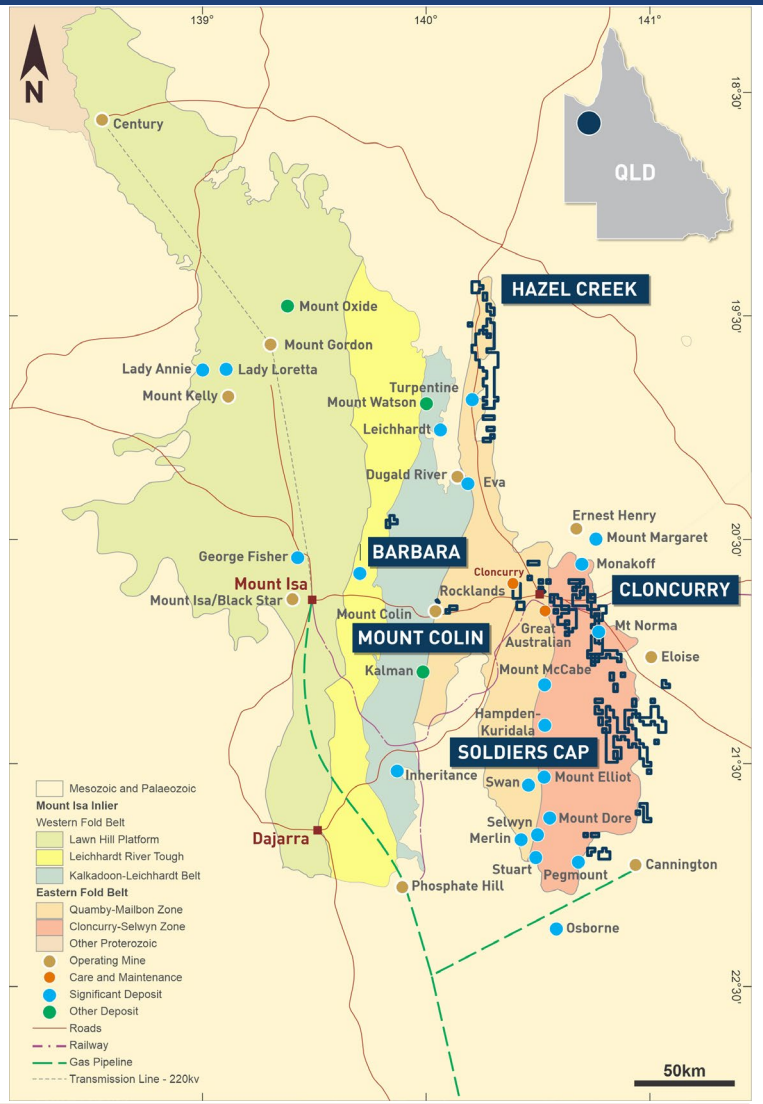
N-W Queensland Operations

Established copper production hub located in highly-endowed Mt Isa and Cloncurry regions

Asset	Mt Colin	Barbara	Other Exploration
Status	Operating	Open pit completed Underground study complete	Exploration
Key Deposits / Targets	Mt Colin	Barbara	Hazel Creek, Central Exploration Area, Soldiers Cap
Commodities	Copper, Gold	Copper, Gold	Copper, Gold, Lead, Zinc
Method	Underground	Open pit/Underground	n/a
Processing	Third Party processed	Previously third party processed	n/a
Mineral Resources[1]	1.5Mt @ 3.3% Cu, 0.6g/t Au	1.8Mt @ 1.95% Cu, 0.16g/t Au	n/a
Ore Reserves[1]	1.0Mt @ 2.7% Cu, 0.49g/t Au	n/a	n/a
FY23 forecast capex	~$1 million	n/a	n/a

Production (kt, CuEq)[2]





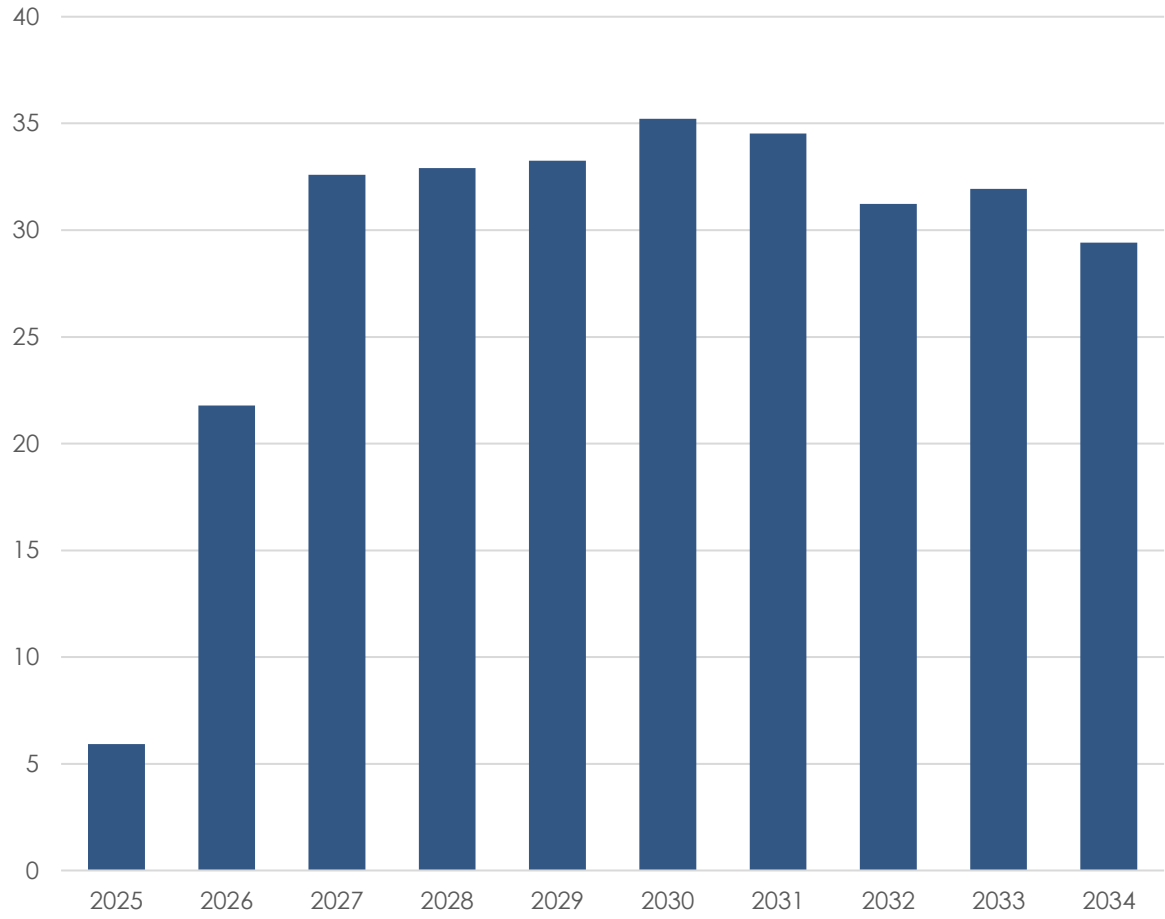
1. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for more information. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.
2. Refer to Appendix B for copper equivalent calculations.

Stockman – high grade, long-life development project

Attractive development operation targeting first production mid-FY25

- Stockman is a high-grade, polymetallic development project located near Omeo in North-Eastern Victoria
- **14.8Mt Mineral Resource with copper equivalent head grade of 4.7%**[1]
- **Ore Reserves 9.6Mt @ 1.9% Cu, 4.3% Zn, 1.0g/t Au, 37g/t Ag**[1]
- **Attractive commodity mix** – high-grade inventory mix from predominately copper with zinc, silver, gold and lead exposure
- **Development project with primary approvals in place**
  - Mining Licence secured and Work Plan approved by State Government
- **Prefeasibility Study completed** in 2019 on an underground mining operation and 1Mtpa conventional flotation plant indicating robust economics
  - 10 year mine life supported by Ore Reserves producing approximately 30ktpa Cu eq[2]
- DFS underway to optimise mine configurations, further enhance project economics and take the project to FID in FY23
  - Metallurgical flotation optimisation, infill resource drilling, and paste strength resistance testing commenced
- Significant exploration opportunities outside current resource to potentially extend mine life

Indicative Production (kt, CuEq) [1,2]



1. Refer to Appendix B for copper equivalent calculations. Refer to Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.
2. Refer to Appendix C for the material assumptions for the Production Target.

Update on Aeris

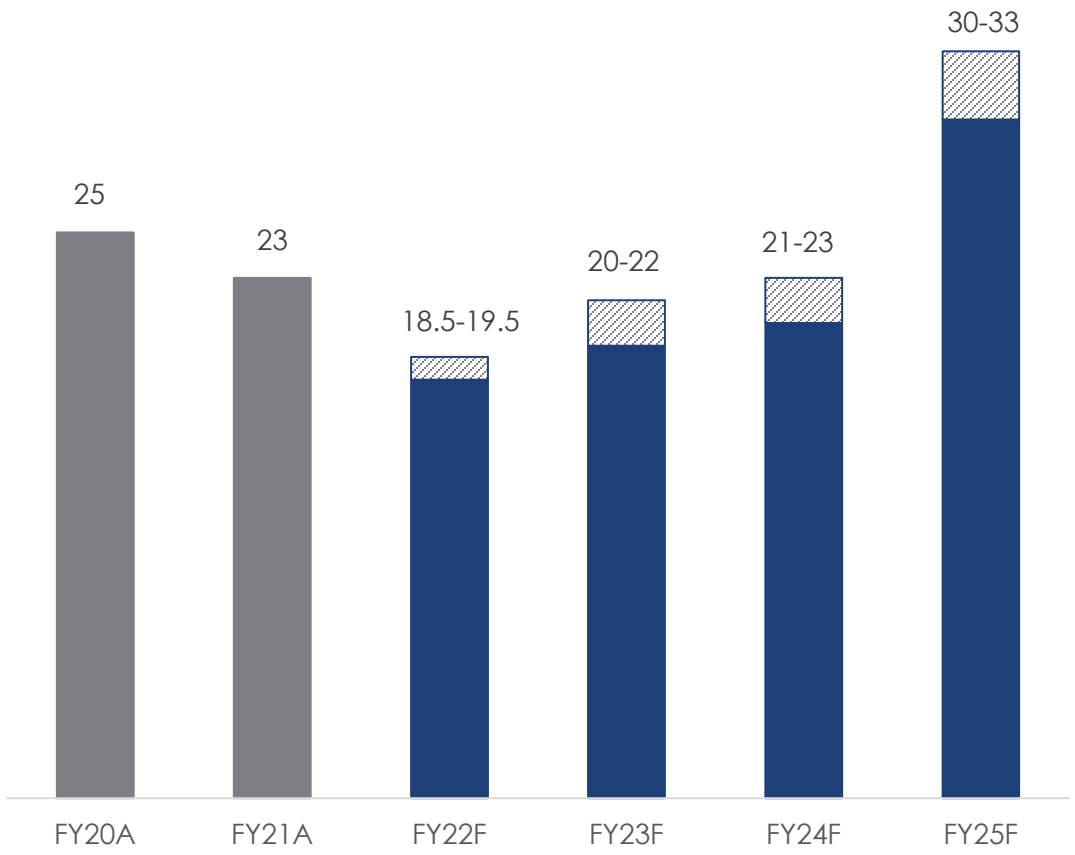
We are Aeris

Tritton Copper Operations

Established copper mine in highly prospective region

- **Established underground copper mines and 1.8 Mtpa processing plant** in Western NSW
  - Operating since 2005 with >320kt Cu produced
- **Highly endowed region and 2,330km^2 tenement package**
- **Currently mining the Tritton and Murrawombie** underground mines
- **Pathway to +30kt pa copper production in FY25** [1]
- **FY23 is a transition year with new ore sources being brought online:**
  - Budgerygar UG
  - Avoca Tank UG
  - Murrawombie Pit cut-back
- Resource definition drilling programs to add Constellation (studies underway) and Kurrajong to development pipeline
- **Mine life extension opportunities:**
  - Extensions from current deposits – all open at depth
  - Ongoing success from greenfields exploration
  - Regional opportunities
- FY23 estimated development capex of ~$108 million which includes development of Avoca Tank UG mine, Budgerygar UG mine and Murrawombie open pit, mining fleet renewal and tailings storage dam lift

Tritton production profile (kt, Cu) [1]



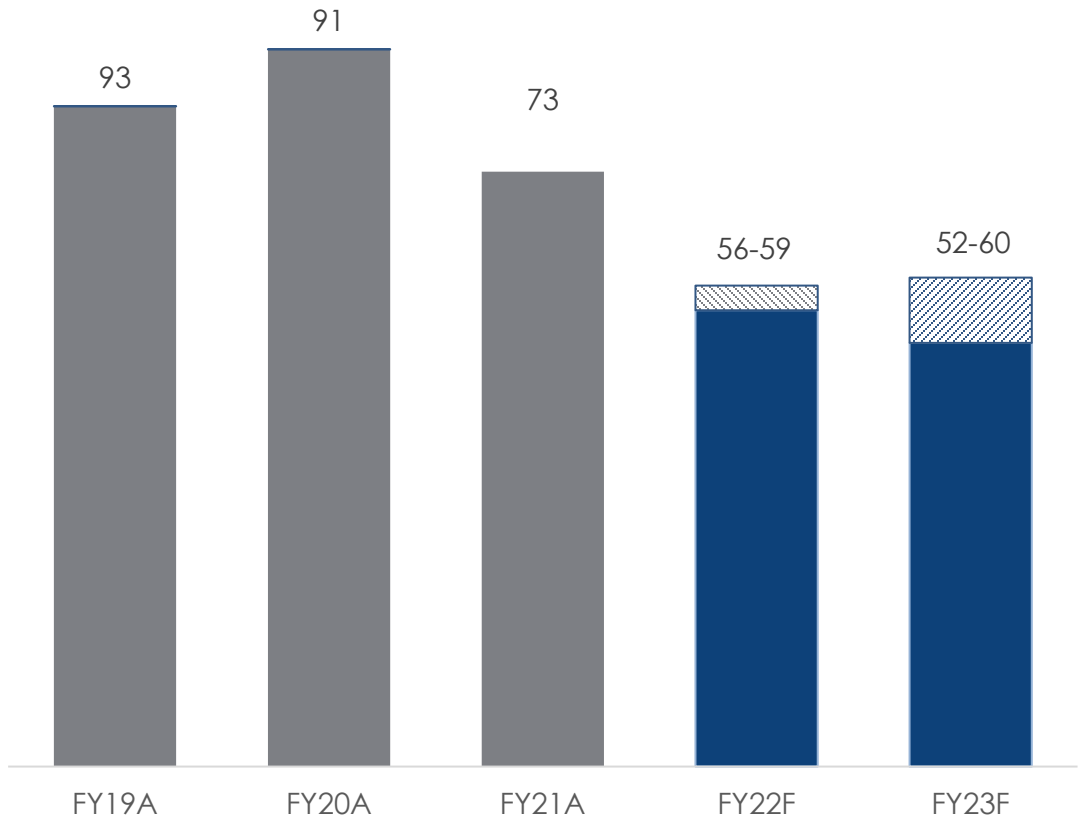
1. Refer to Aeris Announcement dated 13 April 2022. Aeris confirms that all material assumptions underpinning the production target in the Announcement continue to apply and have not materially changed. Some of the resources underpinning the production target include exploration targets and inferred mineral resources. There is a low level of geographical confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of inferred mineral resources or that the production target itself will be realized. Additionally, the potential quantity and grade of an exploration target is conceptual in nature, and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target will be realized.

Cracow Gold Operations

A high-grade, low-cost gold mine in Queensland, Australia with a proven operating history

Location	500km NW of Brisbane, Queensland
Ownership	100%
Tenement Package	18 MLs + 3 EPMs covering 903km^2
Orebody	Low-sulphidation epithermal
Operating Structure	Owner / operator
Mining Method	Underground – open stoping
Processing Plant Capacity / Method	570 ktpa, conventional crush grind CIL / CIP to produce gold-silver dore
Workforce	DIDO / FIFO 218 FTE
FY22F Production	56koz – 59koz Au
FY22F AISC	A$1,775/oz-A$1,825/oz
Resources (at June-21) [1]	3,900kt @ 3.1 g/t Au (390koz)
Reserves (at June-21) [1]	690kt @ 4.1 g/t Ag (90koz)
FY23F capex	~$45 million – exploration and resource definition drilling, tailing storage dam lift, mine development, minor mining fleet renewal

Cracow production profile (koz)



1. Refer to Aeris announcement dated 3 August 2021 and Annexure A. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Forward plan

Aeris' key focus is to upgrade mining inventory to extend production forecast and continued exploration to add mine life across portfolio

Tritton
- Current 8+ year mine life from known deposits
- Updated 4 year production forecast to FY25 increasing to 30ktpa Cu[1]
- Higher targeted copper production as higher-grade deposits brought online
- Significant exploration potential providing further project pipeline extensions

Cracow
- Current 4 year mine life
- FY23 production of 52-60koz gold
- Significant exploration spend on growth projects – key targets include Golden Plateau and Roses Pride

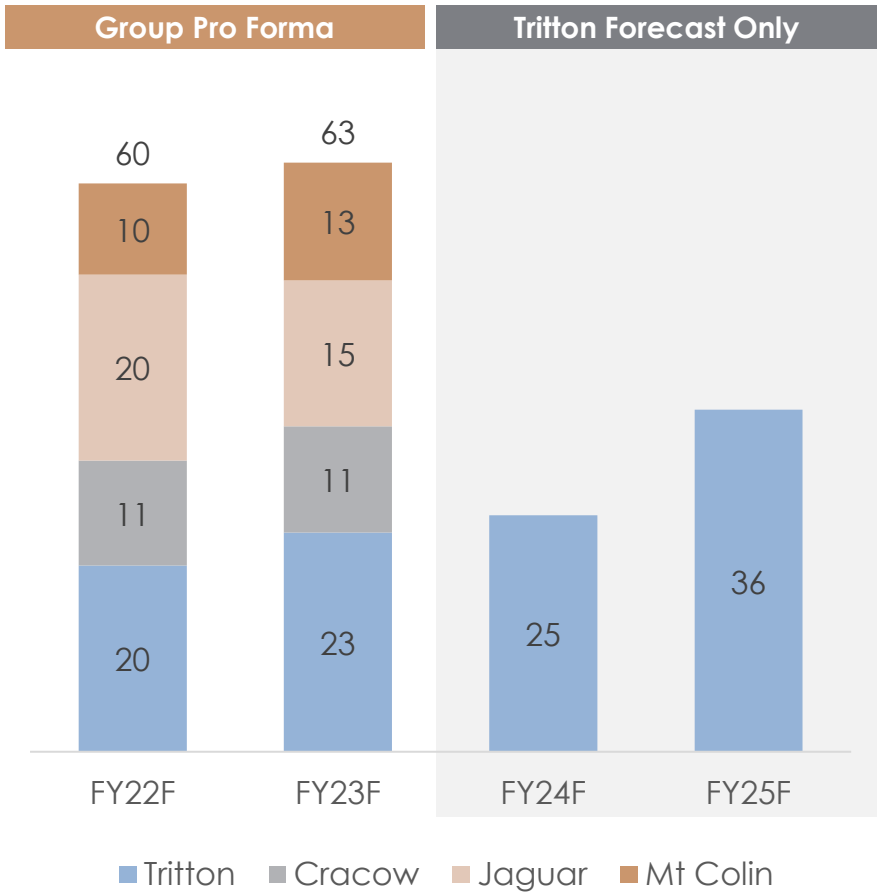
Jaguar
- Current 4 year mine life with track record of resource and reserve replacement
- Focus on drilling recently discovered Turbo lens to bring into Ore Reserve
- Further mine life extension opportunities at Spectre & Hunaudieres

N-W Queensland
- Near-term cash flow from Mt Colin
- Progress underground potential at Barbara to extend mine life
- Regional exploration potential

Stockman
- DFS underway; project FID in FY23
- Significant exploration opportunities outside current resource to potentially extend mine life beyond 10 years

Synergies
- Integration of corporate office to unlock synergies
- Economies of scale – cost reduction opportunities
- Shared services between 4 operations

Group pro forma production profile (CuEq)[1]



1. Refer to Appendix B for copper equivalent calculations. Refer to slide 20 for more information on the Tritton production target. Refer to slide 21 in respect of Cracow Gold operations. For the purposes of this chart, the upper end of the guidance range is shown in copper equivalent. Refer to the Appendix A for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris projects.


Thank you
We are Aeris

A. Mineral Resource and Ore Reserve Statements

Tritton Mineral Resource

June 2021

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

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

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Note: 1. Mineral Resource cut-off grades, 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.8% Cu Budgerygar, 0.5% Cu Budgery. 2. Gold and silver grades have been reported for the FY2021 Mineral Resource Estimates at Tritton, Murrawombie, Avoca Tank, Budgerygar 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.

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
TOTAL	**2,600**	**1.5**	**39**	**0.2**	**15**	**6.7**	**560**

Refer to ASX Announcement "Budgerygar Mineral Resource Update" dated 1 December 2021.

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
	Total		**3,300**	**1.4**	**0.3**	**1.7**	**47**	**36**	**181**

Refer to ASX Announcement dated 16 December 2021 "Maiden Mineral Resource for Constellation". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Note: 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.

Tritton Ore Reserve

2021 Tritton Tenement Package

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

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Note: 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.

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
TOTAL	**3,900**	**3.1**	**390**	**2.3**	**290**

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
TOTAL	**690**	**4.1**	**90**

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Cracow". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Note: 1. Mineral Resource cut-off grade 1.5g/t for all Cracow deposits. 2. Discrepancy in summation may occur due to rounding. 3. Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off. 4. Mineral Resources are quoted as INCLUSIVE of the Ore Reserves Estimate. 5. 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.

Round Oak Mineral Resources

Jaguar Operation at 1 May 2021 plus Dec 2021 Resources for Turbo and Bentayga Hanging Wall

Resource Class	Tonnes (kt)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	NSR_M (A$/t)	Cu kt	Zn kt	Pb kt	Ag Koz	Au koz
Measured	580	1.04	7.34	0.58	119	0.99	$310	6	43	3	2,219	18.5
Indicated	1,888	0.68	8.36	0.63	117	0.56	$292	13	158	12	7,117	34.2
Inferred	4,501	1.23	4.96	0.26	58	0.39	$225	55	223	12	8,399	56.1
Total	**6,969**	**1.06**	**6.08**	**0.39**	**79**	**0.48**	**$250**	**74**	**424**	**27**	**17,736**	**116.4**

1. Resources stated at A$100 NSR
2. Fresh material only

Combined Resource for Stockman

Resource Class	Tonnes (kt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	NSR_ M (A$/t)	Cu kt	Zn kt	Pb kt	Ag Koz	Au koz
Measured	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	12,400	2.05	4.34	0.73	39	1.02	$244	254	538	91	15,628	408
Inferred	2,438	1.73	3.49	0.69	34	1.43	$212	42	85	17	2,652	112
Total	**14,838**	**1.99**	**4.20**	**0.73**	**38**	**1.09**	**$239**	**296**	**623**	**108**	**18,280**	**520**

1. Resources stated at A$100 NSR

Resource for Mt Colin (Northwest Queensland)

Resource Class	Tonnes (kt)	Cu (%)	Ag (g/t)	Au (g/t)	NSR_M (A$/t)	Cu kt	Ag Koz	Au koz
Measured	642	3.46	-	0.67	$291	22.2	-	13.8
Indicated	737	3.17	-	0.57	$245	23.4	-	13.5
Inferred	127	2.61	-	0.46	$217	3.3	-	1.9
Total	1,505	3.25	-	0.60	$272	49	-	29.2

1. Resources stated at A$100 NSR

Resource for Barbara (Northwest Queensland)

Resource Class	Tonnes (kt)	Cu (%)	Ag (g/t)	Au (g/t)	NSR_M (A$/t)	Cu kt	Ag Koz	Au koz
Measured	-	-	-	-	-	-	-	-
Indicated	1,169	1.96	3.23	0.18	$137	22.9	121	6.8
Inferred	612	1.94	2.99	0.13	$136	11.9	37	2.5
Total	**1,781**	**1.95**	**3.17**	**0.16**	**$ 136**	**34.8**	**159**	**9.2**

1. Resources stated at A$100 NSR
2. Includes LillyMay deposit

Refer to ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Round Oak Ore Reserves

As at May 2021

Operation	Resource Class	Tonnes (kt)	NSR (A$/t)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (kt)	Cu (kt)	Au (kozs)	Ag (Mozs)
Jaguar (Bentley)	Proved	301	316	8.2	1.3	1.1	130	24.7	3.9	10.6	1.3
	Probable	367	350	10.2	1.2	1.0	137	37.4	4.4	11.8	1.6
	Subtotal	667	335	9.3	1.3	1.0	134	62.2	8.3	22.5	2.9
Stockman	Currawong	7,988	206	4.04	1.91	1.13	38.2	323	153	290	9.8
	Wilga	1,652	212	5.46	1.83	0.52	30.1	90	30	28	1.6
	Subtotal (Probable)	9,640	207	4.28	1.90	1.02	36.8	413	183	317	11.4
NW QLD (Mt Colin)	Proved	275	213	-	2.83	0.51	-	-	8	5	-
	Probable	732	192	-	2.62	0.48	-	-	19	11	-
	Subtotal	1,007	198	-	2.68	0.49	-	-	26.9	15.9	-
Total	Proved	576	267	4.29	2.03	0.82	67.9	25	12	16	1.3
	Probable	10,739	211	4.19	1.93	0.98	37.7	450	206	340	13.0
Total Metal		**11,315**	**214**	**4.20**	**1.93**	**0.97**	**39.3**	**475**	**218**	**355**	**14.3**

Refer to ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Note: The Bentley Ore utilises a fully costed cut-off of A$220/t NSR, an incremental stoping cut-off of A$120/t NSR and A$80/t NSR cut-off for development. The Stockman ORE utilises an A$120/tonne NSR cut-off for stoping and A$50/tonne NSR cut-off for development. It ensures all stopes have a minimum diluted head grade of $144/t.

Competent Persons Statement – Aeris assets

Competent Person's Statement – Aeris Mineral Resources

Mr Cox confirms that he is the Competent Person for the Mineral Resource estimates in respect of Tritton and Cracow 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.

Competent Person's Statement – Aeris Ore Reserves

Mr Ian Sheppard confirms that he is the Competent Person for the Ore Reserve estimates in respect of Tritton and Cracow 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.

Competent Persons Statement – Round Oak assets

Competent Person's Statement – Mineral Resource (Bentley Deposit)

The information contained in this report that relates to Mineral Resource Estimates for the Bentley, Turbo and Bentayga HW lenses within the Bentley Deposit is based on information compiled by Ms Kelly Bennett in December 2021 (**2021 Report**). Ms Bennett confirms that she is a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code, 2012 Edition**), having the relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report and to the activity for which she is accepting responsibility. Ms Bennett was a full-time employee of ROM at the time of compiling the 2021 Report and is a Member of the Australasian Institute of Mining and Metallurgy, member number 320574. Ms Bennett confirms she has read and understood the requirements of the JORC Code, 2012 Edition, and that she has disclosed to the reporting company the full nature of the relationship between herself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Ms Bennett verifies that the Bentley, Turbo and Bentayga HW sections of this Report are based on and fairly and accurately reflect the form and context of the information within the original documentation relating to those Mineral Resources.

Competent Person's Statement – Mineral Resource (Triumph, Teutonic Bore, Mt Colin, Barbara, Wilga, Currawong, Eureka/Bigfoot)

The information contained in this report that relates to Mineral Resource Estimates for the Triumph, Teutonic Bore, Mt Colin, Barbara, Wilga, Currawong, and Eureka/Bigfoot deposits is based on information compiled by Mr David Potter (Head of Exploration and Geology - Round Oak Minerals) **.** Mr Potter confirms that he is a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code, 2012 Edition**), having the 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 Potter was a full-time employee of ROM at the time of compiling the relevant information and is a Member of the Australasian Institute of Mining and Metallurgy (member no. 11291). Mr Potter confirms he has read and understood the requirements of the JORC Code, 2012 Edition, and that he has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Mr Potter verifies that the Triumph, Teutonic Bore, Currawong, Wilga, Bigfoot/Eureka, Barbara and Mt Colin sections of this Report are based on and fairly and accurately reflect the form and context of the information within the original documentation relating to those Mineral Resources.

Competent Persons Statement – Round Oak assets (cont.)

Competent Person's Statement – Ore Reserves (Bentley Mine)

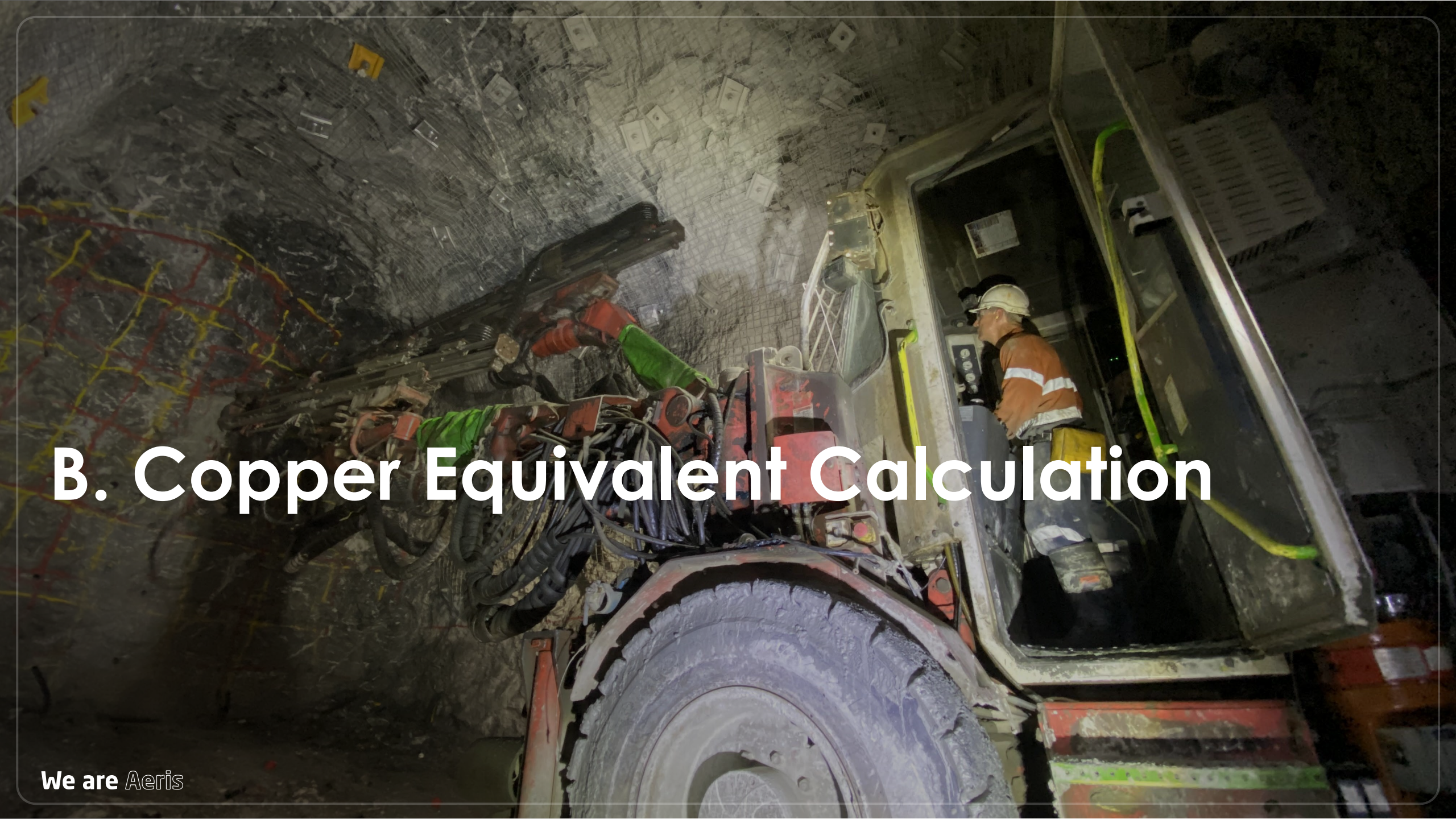
The information contained in this report that relates to Ore Reserves for the Bentley Mine is based on information compiled by Mr Michael Leak in May 2021 **(2021 Report).** Mr Leak confirms that he is the Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code, 2012 Edition**), and Mr Leak has read and understood the requirements of the JORC Code, 2012 Edition. Mr Leak has relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report, and to the activity for which he is accepting responsibility. Mr Leak is a Fellow of The Australasian Institute of Mining and Metallurgy, Member No. 222700. Mr Leak 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 Leak was a full time employee of Round Oak Jaguar Pty Ltd at the time the 2021 Report was prepared.

Mr Leak has disclosed to the reporting company the full nature of the relationship between himself and and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Competent Person's Statement – Ore Reserves (Mt Colin, Wilga and Currawong Deposits)

The information contained in this report that relates to Ore Reserves for the Mt Colin, Wilga and Currawong deposits is based on information compiled by Mr John McKinstry in May 2021 **(2021 Report).** Mr McKinstry confirms that he is the Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code, 2012 Edition**), and Mr McKinstry has read and understood the requirements of the JORC Code, 2012 Edition. Mr McKinstry has relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report, and to the activity for which he is accepting responsibility. Mr McKinstry is a Member of The Australasian Institute of Mining and Metallurgy, Member No. 105824. Mr McKinstry 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 McKinstry was a full time employee of ROM at the time the 2021 Report was prepared.

Mr McKinstry has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.



B. Copper Equivalent Calculation

Copper equivalent calculation

Copper Equivalent Calculation

In this presentation, production is presented on a recovered CuEq metal produced basis and AISC costs are presented on a payable CuEq metal sold basis.

Recovered CuEq Metal Produced

$$Cu-eq\ Metal\ Recovered\ t = \left(\frac{\begin{array}{c}(Recovered\ Cu\ Metal\ t \times Cu\ Price\ \$/t)\\ +(Recovered\ Zn\ Metal\ t \times Zn\ Price\ \$/t)\\ +(Recovered\ Au\ Metal\ oz \times Au\ Price\ \$/oz)\\ +(Recovered\ Ag\ Metal\ oz \times Ag\ Price\ \$/oz)\end{array}}{Cu\ Price\ \$/t}\right)$$ where each **Recovered Metal** is *Contained Metal x recovery %.*

Payable CuEq Metal Sold

$$Cu-eq\ Metal\ Payable\ t = \left(\frac{\begin{array}{c}(Cu\ Payable\ Metal\ t \times Cu\ Price\ \$/t)\\ +(Zn\ Payable\ Metal\ t \times Zn\ Price\ \$/t)\\ +(Au\ Payable\ Metal\ oz \times Au\ Price\ \$/oz)\\ +(Ag\ Payable\ Metal\ oz \times Ag\ Price\ \$/oz)\end{array}}{Cu\ Price\ \$/t}\right)$$, where each **Payable Metal** is *Recovered Metal in concentrate sold x actual payability % paid.*

With respect to historical metrics, CuEq has been calculated using the average realised metal prices over the cited period (except as otherwise stated).

With respect to CuEq metrics, forecast metal prices applied are as follows:

Base Price Deck		CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	2028+
Copper	USD / lb	4.50	4.30	4.10	3.90	3.80	3.80	3.80
Silver	USD / oz	23.00	22.50	22.00	21.50	21.00	21.00	21.00
Gold	USD / oz	1,825	1,800	1,775	1,750	1,725	1,700	1,700
Zinc	USD / lb	1.50	1.40	1.35	1.30	1.25	1.20	1.20
FX	AUD:USD	0.72	0.72	0.72	0.72	0.72	0.72	0.72

Recovery Factors by Operation		FY21	FY22	FY23	LOMP
Recovery Factor Zinc					
Tritton	%				
Cracow	%				
Mt Colin	%				
Jaguar	%			83.9%	81.5%
Barbara	%				
Stockman	%				76.1%
Recovery Factor Copper					
Tritton	%	93.7%	94.2%	92.8%	93.3%
Cracow	%				
Mt Colin	%			90.0%	90.0%
Jaguar	%			87.1%	90.2%
Barbara	%				
Stockman	%				80.5%
Recovery Factor Silver					
Tritton	%	73.6%	77.1%	80.0%	80.0%
Cracow	%	73.6%	77.1%	77.3%	77.3%
Mt Colin	%				
Jaguar	%			86.9%	91.1%
Barbara	%				
Stockman	%				58.2%
Recovery Factor Gold					
Tritton	%	52.7%	49.8%	55.0%	55.8%
Cracow	%	92.3%	90.7%	89.3%	90.4%
Mt Colin	%			82.3%	78.6%
Jaguar	%			63.5%	52.8%
Barbara	%				
Stockman	%				19.9%

C. Material Assumptions for Production Targets and Exploration Targets

Material assumptions for Tritton Production Target

Criteria	Commentary
Exploration Target and Mineral Resource estimates for conversion to Ore Reserve	• The Production Target is based on 44% Ore Reserve, 4% Measured, 20% Indicated, 29% Inferred Mineral Resources and 2% Exploration Target. • The Production Target includes Tritton, Budgerygar, South Wing, Murrawombie underground and Murrawombie open pit, Avoca Tank, Constellation open pit and Constellation underground (Exploration Target). • The Mineral Resources have been declared at 30 June 2021 and published in the Annual Report. Updated Mineral Resource figures have been reported at the Budgerygar (1st December 2021) and Constellation deposits (16th December 2021). The reports are accessible off the company's website www.aerisresources.com.au. • An Exploration Target of 6Mt – 8Mt at a copper grade of between 1.7% and 2.2% (contained copper metal between 100kt to 180kt) has been defined for the primary sulphide mineralised system beneath the reported Mineral Resource at the Constellation deposit. The Exploration Target represents the down plunge continuation of the reported Mineral Resource at Constellation, starting from approximately 200m below surface and extending down plunge approximately 750m (RL-350m) below the reported 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. The remaining diamond drill holes with pending assays have been used to constrain the primary sulphide wireframe based on geological logging of copper sulphide intersections. Based on visual observations, the copper sulphide intersections are similar to sulphide intervals with returned assays. The visual intersection widths are considered appropriate for modelling the wireframe geometry and volume. The Exploration Target was estimated via an Ordinary Kriged (OK) interpolation method within a 0.30% copper grade shell. Dimensions of the primary copper domain vary based on drill coverage. Based on the current available data it is not possible to convert the down plunge primary sulphide mineralisation to a Mineral Resource category. However, the data does allow for a conceptual geological interpretation and geology model to support an Exploration Target. • The contribution of Exploration Target to the Production Target is very small (2%). The Exploration Target is located directly down plunge from a reported Mineral Resource. The Exploration Target is based on drill hole data. The geology within the Exploration Target is similar to the geology within the reported Mineral Resource directly up plunge. For these reasons the Exploration Target is considered a low risk to the Production Target
Study status	• Tritton and Murrawombie underground are operating mines. They have designs, schedules and cost budgets prepared at a level of detail comparable to a feasibility study. • Avoca Tank mine is currently being developed based on studies that are equivalent to a feasibility study. • Budgerygar mine is currently being developed. Ore has been exposed and detailed mine design, schedules and cost estimates prepared to a budget level of detail, equivalent to a feasibility study. A maiden Ore Reserve will be declared at June 2022. • South Wing has been the subject of technical design, production scheduling and cost analysis equivalent to a concept study. The South Wing is a sulphide lode located directly adjacent to the Tritton deposit and is considered part of the Tritton mineralised deposit. There is only minor capital investment required to bring this project to production. It will use the existing Tritton mine infrastructure. The simple nature of the project has not required a feasibility study • Constellation open pit is the subject of an ongoing feasibility study. The study has progressed to a level of detail considered to be between concept and pre-feasibility study. The critical technical components of Mineral Resource estimate, geotechnical estimate, geochemical characterisation of waste materials, pit design and schedule have progressed to pre-feasibility study, while other less critical items are at concept study level. • Constellation underground is the subject of an ongoing feasibility study. The study has progressed to a level considered to equivalent to a concept study.
Cut-off parameters	• Cut-off grades vary between the mines. Copper grade is used as the cut-off grade criteria in the current operating mines. Where precious metal grades are significant then a copper equivalent may be used as the cut-off grade criteria for future projects. In most deposits the precious metal grade has a high degree of correlation with the copper grade. Hence copper grade alone is sufficient as a cut-off grade criterion. • Mineral Resource cut-off grades are selected to reasonably represent the character of each deposit and have reasonable expectations of economic extraction. Mineral Resource cut-off grades are generally lower than Ore Reserve cut-off grade.

Material assumptions for Tritton Production Target

Criteria	Commentary
Cut-off parameters (con't)	• Ore Reserve cut off grade for the operating mines are based are set using detailed budget information. Cut-off grades for the future mines have been estimated as part of economic studies for each deposit. • Tritton mine cut-off grade is 0.8% copper. • Murrawombie mine cut-off grade is 1.0% copper. • Avoca Tank project cut-off grade is 1.2% copper. • Murrawombie pit cut-off grade is 0.5% copper. • Budgerygar underground mine cut-off grade is 1.0% copper • Kurrajong underground mine project cut-off grade is 1.22% copper • Constellation open pit cut-off grade varies with ore type from 0.2% to 0.7% copper • Constellation underground cut-off grade is currently assumed to be 1.8% copper
Metallurgical factors or assumptions	• The Tritton and Murrawombie mine ore is treated at the existing Tritton ore processing plant located at the Tritton mine site. Copper, gold and silver metal are recovered to a copper concentrate by sulphide flotation methods. • Tritton ore processing plant produces a copper concentrate with 21% copper. • Average copper recovery is 93%. Gold is recovered at 50% to 60%. Silver recovery averages 74%. • The sulphide flotation treatment method is proved on Tritton and Murrawombie ore with over 20Mt of Tritton ore and over 2.5Mt of Murrawombie ore processed. • The Budgerygar, South Wing, Avoca Tank deposits are very similar to Tritton and Murrawombie underground and expected to perform in a similar manner to current mines. This is confirmed with laboratory scale flotation tests. • The Constellation open pit contains a combination of supergene and primary sulphide ore types. Copper within the supergene ore is predominately contained in chalcocite mineral with lesser quantities of chalcopyrite mineral. Preliminary metallurgical test work reports the Constellation supergene ore is recoverable with flotation in the Tritton processing plant. • The Constellation open pit also contains oxidised mineralisation. Laboratory test work demonstrates that this ore can be treated by acid leaching to recover copper to solution. • The Constellation underground contains mineralisation that is predominately chalcopyrite. Although not yet tested for floatation the mineralisation has the same geological characteristics as Tritton and Murrawombie ore. It is a reasonable assumption that this mineralisation can be processed with flotation in the Tritton ore processing plant. • The Murrawombie open pit mine ore is predominately primary sulphide, the same as the ore from Murrawombie underground mine. It has previously been successfully treated in the Tritton ore processing plant and it will be again. • Tailings from ore treatment will be disposed to the existing Tritton Resources tailing storage facility. This tailing facility can be expanded to store all tailing to be generated by the production plan.

Material assumptions for Tritton Production Target

Criteria	Commentary
Environmental factors or assumptions	• The Tritton, Budgerygar, South Wing, Murrawombie and Avoca Tank deposits are located within approved Mining Licences. • The Constellation deposit is located within an approved Exploration Licence. Application for a mining licence and associated state regulatory approvals will occur after development approval is granted. • Development approval is granted for the Tritton, Budgerygar, South Wing, Murrawombie and Avoca Tank mines. Application for development approval of the Constellation open pit and underground mine will be made when studies are sufficiently progressed to satisfy the State Regulators need for information. Study schedules estimate receiving development approval within a time that allows production to commence as per the production plan. • The necessary environmental and ground water licenses and Mine Closure Plans have been approved for the Tritton, Murrawombie, Budgerygar and Avoca Tank deposits.
Costs	• Underground mining, ore processing, product transport, general and administration operating cost estimates are based on fifteen years of Tritton Copper Operations experience. • Open pit mining operating costs are based on budget pricing provided by local contractors and benchmark cost data provided by consultants. • Copper concentrate treatment and refining charges assumptions are based on future consensus market forecasts. • NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
Revenue factors	• Metal price assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed. • Exchange rates used in the studies that support the Ore Reserve estimate are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed.
Market assessments	• The world market for copper concentrate is large compared to production from Tritton Copper Operations. The Tritton Copper Operations copper concentrate is a clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under Life of Mine contract to Glencore International AG.
Economic	• The key economic inputs are described in the cost, revenue and metallurgy factors commentary. • Individual mine projects in the production plan are subject to economic evaluation within a commercial model of the Tritton Copper Operation that includes all mines and projects. New projects are required to make an incremental improvement in the value of the total business.
Social	• Tritton Copper Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultations sessions. There are no known objections from the community against the Tritton Copper Operations. • Social engagement with the community has been positive regarding the construction and production at the new mine projects included in the production plan.

Material assumptions for Stockman Production Target

Criteria	Commentary
Exploration Target and Mineral Resource estimates for conversion to Ore Reserve	• The Production Target is based on 100% Probable Ore Reserve. • The Production Target includes ore sourced from the Wilga underground mine and Currawong underground mine • The Mineral Resources estimates have been declared at 1st May 2021. • The Ore Reserve estimate have been declared at 1st May 2021.
Study status	• The Stockman project has been the subject of a several studies; a feasibility study completed in 2013, an optimisation study in 2014, a options study in 2016, and a selection phase study completed in 2019. The combined results of these studies is sufficient to categorise the project design status as at pre-feasibility study or better. There has been sufficient technical and economic studies completed to support declaration of a Probable Ore Reserve. • Aeris Resources has considered two external independent reviews of the Stockman project. Neither of the external reviews found any material flaws in the Mineral Resource, or the Ore Reserve estimates. This is consistent with the Aeris Resources review of the project. The Stockman Project studies are at sufficient level of detail to support the production target. • Wilga and Currawong underground mines have been designed by consultants with experience in the style of deposit and in the proposed mining method. have designs, schedules and cost budgets prepared at a level of detail comparable to a feasibility study. • The Wilga mine was previously mined. Experience from the prior production has been used in design for reopening the Wilga mine with respect to ground conditions. • The Currawong mine is new, however sufficient geology and geotechnical data has been collected from diamond drilling to allow realistic mine design. Historical experience from the nearby Wilga mine has been used to assist with the calibration of diamond drill data at Currawong assisting with geotechnical design.
Cut-off parameters	• A Net Smelter Return (NSR) calculation is used as the cut-off grade criteria for Ore Reserve. The deposits contain economic quantities of copper, zinc, gold and silver. Process plant predicted recovery for each metal into a saleable product and metal prices in Australian Dollars are used to calculate the NSR for each mining block. • The Stockman Ore Reserve estimate uses a NSR cut-off grade of $120/tonne for stopes and NSR of $50/tonne for development. The cut-off grade is applied after dilution and recovery modifying factors have been applied. Wilga and Currawong mines use the same cut-off grades. • The Mineral Resource estimate uses copper and zinc grades as the cut-off grade criteria. The Mineral Resource cut-off grades are lower than Ore Reserves , so the volume of the Mineral Resource estimate exceeds the Ore Reserve. Only minor quantities of development ore may come from mineralisation outside of the Mineral Resource volume.

Material assumptions for Stockman Production Target

Criteria	Commentary
Metallurgical factors or assumptions	• The Wilga and Currawong mine ore will be treated at the proposed Stockman ore processing plant by sulphide flotation methods. The design process flowsheet has a crush circuit, grinding circuit and then differential flotation circuit to produce concentrate for sale. The proposed flowsheet is conventional for poly-metallic sulphide ores, and suitable equipment has been identified that is capable of achieving the flowsheet design specification. • A copper concentrate and zinc concentrate product will be produced. Gold and some silver will report to the copper concentrate. The remaining silver will report to the zinc concentrate. • The Stockman technical studies have included laboratory flotation test work that demonstrates a saleable concentrate can be produced from a composite of ore the Wilga and Currawong deposits. External independent reviews of the test work and technical studies have found no material flaws in the proposed design of the Sockman ore processing plant. • Geometallurgy recovery algorithms have been developed based on laboratory test work and industry experience with treatment of polymetallic ore. Individual metal recoveries will vary with the metal grades and blend of ore types (deposit and massive or stringer mineralisation style). The approximate average life of mine metal recovery assumptions are: • Copper concentrate: 80.6% of head copper. 43.4% of head silver. 21.3% of head gold. • Zinc concentrate: 75.1% of head zinc. 13.3% of head silver • Tailings from ore treatment will be disposed to the existing tailing storage facility. This tailing facility can be expanded to store all tailing to be generated by the production plan.

Material assumptions for Stockman Production Target

Criteria	Commentary
Environmental factors or assumptions	• The Stockman project mines and processing plant are located on a granted mine license MIN5523. The TSF is located on a separate infrastructure only mine license MIN006642. • The majority of Commonwealth, State and Local Government approvals have been received to permit commencement of the project. Remaining approvals required are described as minor and related to off-site infrastructure requiring discussion with local council. • Environmental vegetation offset area required has not yet been finalised by the State. Sufficient offset area has been secured by ownership or option agreement to cover disturbance arising from the current project design. Additional offset area or change in type may be required to match final construction design.
Infrastructure	• The technical studies have identified the infrastructure required to build the Stockman project. The infrastructure will be built as part of project construction. • The existing infrastructure at the project site is access roads and the tailing storage facility (currently owned and managed by the State). The TSF will be transferred to Stockman project at start of construction. • Access to port for shipment of concentrate product and import of construction and operation materials is available by public road the project boundary.
Costs	• Capital costs for construction of the project have been estimated as part of technical and economic studies. The estimates have been reviewed and a within benchmark range of costs for similar projects. • Operating costs estimated for the project are based on a mixture of sources. They are within industry benchmark rates for similar operations. • Realisation costs for transport, shipping and smelting of concentrate are estimated based on market rates. • All costs are subject to change as the project is progressed through final feasibility studies.
Revenue factors	• Metal price assumptions for copper, zinc, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary over time.
Market assessments	• The world market for copper and zinc concentrate is large compared to production from Stockman Project. The Stockman Project concentrates are estimated to match current market quality expectations. Demand for the Stockman product from copper and zinc smelters is expected to be good.
Economic	• The key economic inputs are described in the cost, revenue and metallurgy factors commentary. • Stockman Project, including capital and operating costs has an economic model that indicates a commercially attractive investment.
Social	• Stockman project planning has included comprehensive social impact assessment. Management plans are developed for aboriginal cultural heritage management, community social management, memorandum of understanding with the East Gippsland Shire Council, and agreements with relevant State authorities (roads, emergency services. • Social engagement with the community has been positive regarding the construction and production.

Turbo Exploration Target at Jaguar Operation

Summary of Turbo Exploration Target

	lower	Base	Upper
Tonnes (mt)	0.75	1	1.25
Cu (%)	1.4	1.5	1.6
Cu T	10,500	15,000	20,000
Zn (%)	7.5	8.0	8.5
Zn T	56,250	80,000	106,250
Pb (%)	0.5	0.75	1
Pb T	3750	7500	12500
Au g/t	0.60	0.80	1.00
Au Oz	14,000	26,000	40,000
Ag g/t	40	60	80
Ag Oz	965,000	1,929,000	3,215,000

The exploration target is derived from modelling extensions of the known mineralisation outwards on 60m increments and applying variable widths between 5m and 12m and bulk densities between 3.8 to 4.0 (average width is currently 8m and current MRE density is 4.17). From this a matrix was produced from which a lower, mid, and upper targets were determined. Higher grades correlate to higher bulk densities throughout the mine. Grades were determined from typical mine grades.

The changes in grades and density are reflective of the expected zonation from copper rich to zinc rich material outwards from the current known copper rich material. The exploration target also considers the presence of feeder (stringer) mineralisation that is yet to be located in the footwall to the massive that is a common feature at Bentley. The known feeder style of mineralisation within the mine tends to be extensive broad zones of lower grade with localised higher copper grades. In places both massive and stringer has been remobilised to produce high Zn ad Ag. Given the size potential and copper rich nature of Turbo it is high likely a significant 200kt to 300kt of high-grade mineralization of these styles is likely to be present.

Drilling is currently in progress to upgrade the Turbo resource to indicated and methodically step out from the MRE wireframe to evaluate the exploration target. The first drilling outside of the wireframe to the north has returned significant visually intercepts with assays pending.

Potential quantity and grade of Exploration Targets is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Spectre Exploration Target at Jaguar Operation

Summary of the Spectre Exploration Target

	lower	Mid	Upper
Tonnes (m)	0.25	0.5	0.75
Cu (%)	1.4	1.5	1.6
Cu T	3,500	7,500	12,000
Zn (%)	10	12	14
Zn T	25,000	60,000	105,000
Pb (%)	0.5	0.75	1
Pb T	1250	3750	7500
Au g/t	1.00	1.25	1.50
Au Oz	8,000	20,000	36,000
Ag g/t	100	150	200
Ag Oz	804,000	2,411,000	4,823,000
NSR	380	460	541

Current drill spacing is on a ~60m spacing and as clearly demonstrated elsewhere in the Bentley mine this spacing can miss the massive sulphide mineralisation particularly if the drilling is at an acute angle and the plunge has not been tested as is interpreted to be the case at Spectre.

The exploration target is based on the discovery of a lens similar in style, size, and grade to the Bentayga lens which is currently being mined. A number of 2D shapes of variable dimensions ranging from 120m (strike) x 120m (dip) through to 160m (strike) x 2000m (dip) were generated. Tonnes were determined using an average thickness of 5 to 6m and a bulk density of 3.5 to 3.8. From this a matrix was produced from which a lower, mid, and upper targets were determined. Higher grades correlate to higher bulk densities throughout the mine. Grades were determined from typical mine grades.

A four-hole drill program has been planned to assess the Spectre exploration target in the next quarter at better drill angles from the 3375 Hanging Wall drill drive.

Potential quantity and grade of Exploration Targets is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Competent Persons Statement – Exploration Targets

Competent Person's Statement – Turbo and Spectre Exploration Targets

David Potter confirms that he is the Competent Person for the Exploration Target in respect of the Turbo and Spectre Exploration Targets 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). David Potter 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. David Potter is a Member of the Australasian Institute of Mining and Metallurgy (member no. 11291). David Potter 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. David Potter is a full time employee of ROM.

David Potter 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.