26 JULY 2022 **ASX/MEDIA RELEASE**

DRILLING UPDATE AT JAGUAR OPERATIONS

HIGH GRADE INTERSECTIONS AT TURBO LENS AND JAVA DEEPS TARGET

- **Resource definition drilling extends high-grade Cu-Zn mineralisation at the Bentley deposit**
- **High-grade intercepts at the recently discovered Turbo[1] massive sulphide lens including:**

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
21BUDD152	36.8	24.1	2.24	8.22	49	0.73
22BUDD023	20.8	12.3	2.19	4.69	87	0.70
22BUDD015	15.3	5.7	1.73	6.13	48	0.40
22BUDD021	10.5	5.8	3.40	8.32	59	1.37
21BUDD168	3.1	2.1	1.68	21.70	59	0.90

- **Turbo lens strike length extended to 400m (previously 200m)**
- **New drill target, Java Deeps, has returned high grade intersections including:**

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
22BUDD013	7.05	3.20	2.15	16.70	228	1.98

- **Multiple sulphide lenses remain open down plunge and along strike and have the potential to extend the Bentley Mineral Resource**

[1] Refer to ASX Announcement dated 28th April 2022 "Round Oak Minerals Reserves and Resource statements"

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Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide an update on resource definition and exploration drill results at the Company's Jaguar Operations in Western Australia.

Aeris' Executive Chairman, Andre Labuschagne, said "When we acquired the Round Oak assets we were confident that the Jaguar Operations offers a lot of potential to add value, and this recent drilling demonstrates this."

"The recently discovered, high grade Turbo lens has doubled in strike length and is still open down plunge. Turbo offers excellent potential to extend the life of the Bentley underground mine and will be a priority for further drilling in this financial year. An update of the Turbo Mineral Resource is expected this quarter."

"Also, a number of other lenses have been identified at depth but have had limited drilling. The latest drill results from Java Deeps show exciting, high-grade intersections that will be followed up with further exploration drilling".

Background:

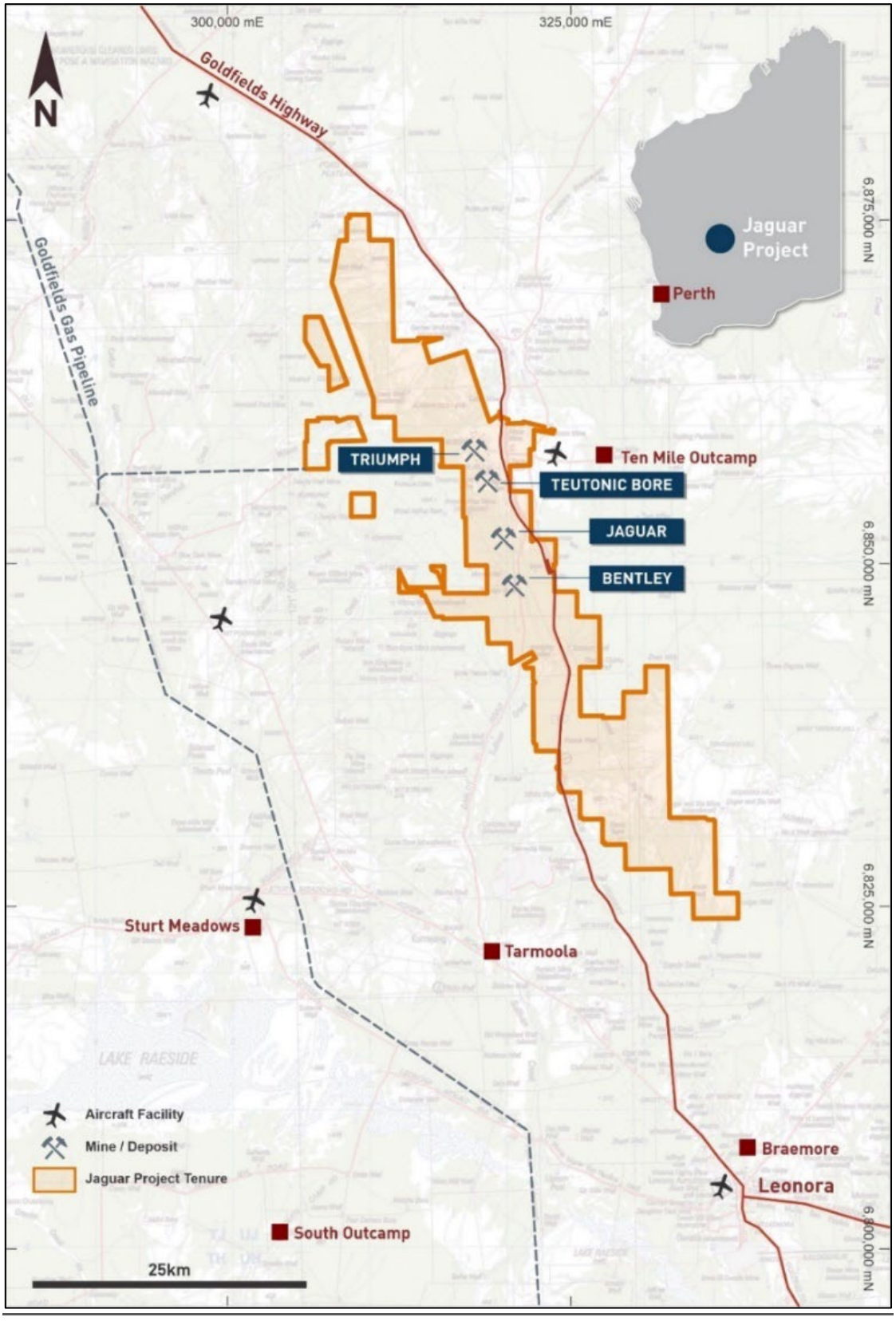
The Jaguar Operation is located 60km north of the town of Leonora and 300km north of Kalgoorlie in Western Australia. Currently, underground mining is conducted at the Bentley deposit (Bentley), which is one of four major base metal deposits at the Jaguar Operation (refer to Figure 1). The Bentley deposit consists of multiple lenses and is considered highly prospective for further discoveries.

The Jaguar operation is prospective for polymetallic (Cu-Zn-Ag-Au) volcanic hosted massive sulphide (VMS) deposits. Four significant deposits have been discovered within the Jaguar tenement package, including Teutonic Bore (1975), Jaguar (2002), Bentley (2008) and Triumph (2014). The deposits are located along a favourable northwest-southeast trending stratigraphic corridor which extends through the entire tenement package.

Generally, mineralisation across each deposit is similar, with massive sulphides interpreted to form via sub-seafloor replacement of sedimentary packages at the interface with underlying volcanic sequences. Three different styles of mineralisation are common across the Jaguar Operation tenement package; massive, stringer and disseminated.

The massive sulphides are stratabound and host the high-grade Cu-Zn+/- Pb, Ag, Au lenses. Within a massive sulphide lens metal zonation can occur manifesting as discrete internal high-grade copper or high-grade zinc horizons. Alternatively, a massive sulphide lens could be dominantly copper or zinc rich. Lead, silver and gold are also present in varying quantities. The disseminated and stringer sulphide horizons are typically lower grade and more erratic in lateral continuity.

Figure 1 – Location map showing the Jaguar Operation tenement package and current Mineral Resource deposits.



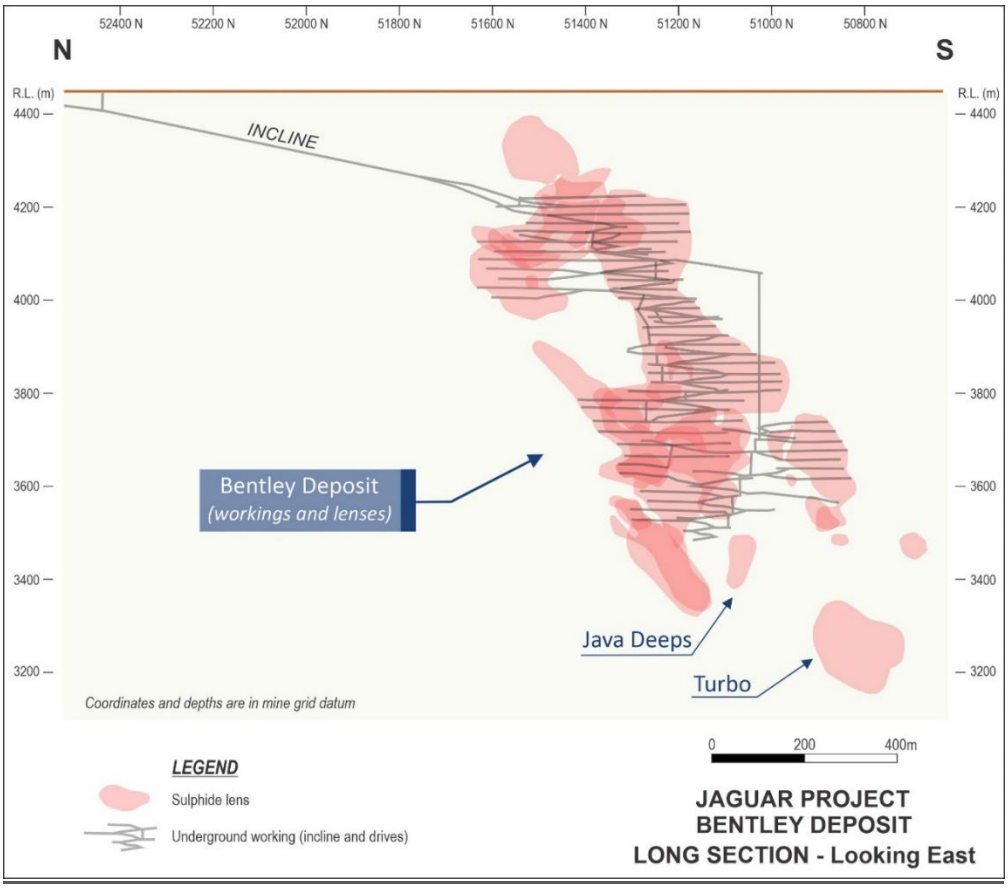
Stringer sulphide lenses are located within the underlying volcanic sequences in the footwall to massive sulphide lenses. The stringer sulphide horizons represent the fluid corridor used by the metal rich fluids which formed the overlying massive sulphide lenses.

As of 1 May 2021[2], the combined Mineral Resources for the Jaguar Operation, inclusive of Ore Reserves is 6.97Mt @ 1.06% Cu, 6.08% Zn, 0.39% Pb, 79g/t Au, 0.48g/t Au (refer to Table 1).

Table 1 – Combined Mineral Resource for the Jaguar Operation at 1 May 2021 including the Turbo and Bentayga resources.

Resource Class	Tonnes (t)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (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**

Figure 2 – Long section view looking west showing the sulphide lenses associated with the Bentley deposit.



[2] Refer to ASX Announcement dated 28th April 2022 "Round Oak Minerals Reserves and Resource statements"

Bentley Deposit:

The Bentley deposit is made up of 35 discrete sulphide lenses, including 10 massive sulphide lenses: Arnage, Bentayga, Brooklands, High Precious Metals (HPM), Mulsanne, Comet, Flying Spur, Pegasus, Turbo and Zagato. The mineralised footprint at Bentley is large, with sulphide mineralisation traced over a 500m strike corridor and extending 1,200m below surface (refer to Figure 2).

The geometry and extents of each massive sulphide lens varies considerably, depending on sea floor topography and sedimentation (thickness of sedimentary units replaced by massive sulphides) and late-stage structural displacement. The largest continuous massive sulphide lens discovered at Bentley is the Arnage lens, traced 400m along strike and 750m down plunge with a maximum thickness of 20m.

Since the discovery of the Bentley deposit, resource definition drilling has consistently increased the Mineral Resource base over time via the discovery of new sulphide lenses down plunge and/or along strike from known lenses. The ability to extend the Mineral Resource is governed by appropriate locations for underground drilling to target the interpreted extensions.

The most recent discovery in November 2020, referred to as the Turbo lens, is located approximately 200m down plunge from known mineralisation. The discovery hole, 20BUDD030, intersected two mineralised horizons including:

- 4.6m @ 2.69% Cu, 3.83% Zn, 66g/t Ag, 1.01g/t Au (0.5[3])
- 19.30m @ 1.47% Cu, 9.82% Zn, 96g/t Ag, 0.67g/t Au (6.3[3])

A dedicated hanging wall drill drive was established in June 2021 to enable more effective drill testing of the Turbo lens. Resource definition drilling commenced, targeting mineralisation on a nominal 50m x 50m spacing. Two sulphide lenses were defined over a 190m (strike) x 150m (down plunge) window.

In December 2021 a maiden Inferred Mineral Resource for the Turbo deposit was reported, totalling 1.0Mt @ 1.91% Cu, 7.46% Zn, 0.03% Pb, 38g/t Ag, 0.73g/t Au[4]. Resource definition continued into 2022 with a further 28 drillholes (45 in total) testing strike extensions beyond the reported Mineral Resource as well as infill drilling to better define the geometry of the lens. The drill program successfully extended the Turbo mineralised system a further 200m along strike (total strike length 400m) and down plunge.

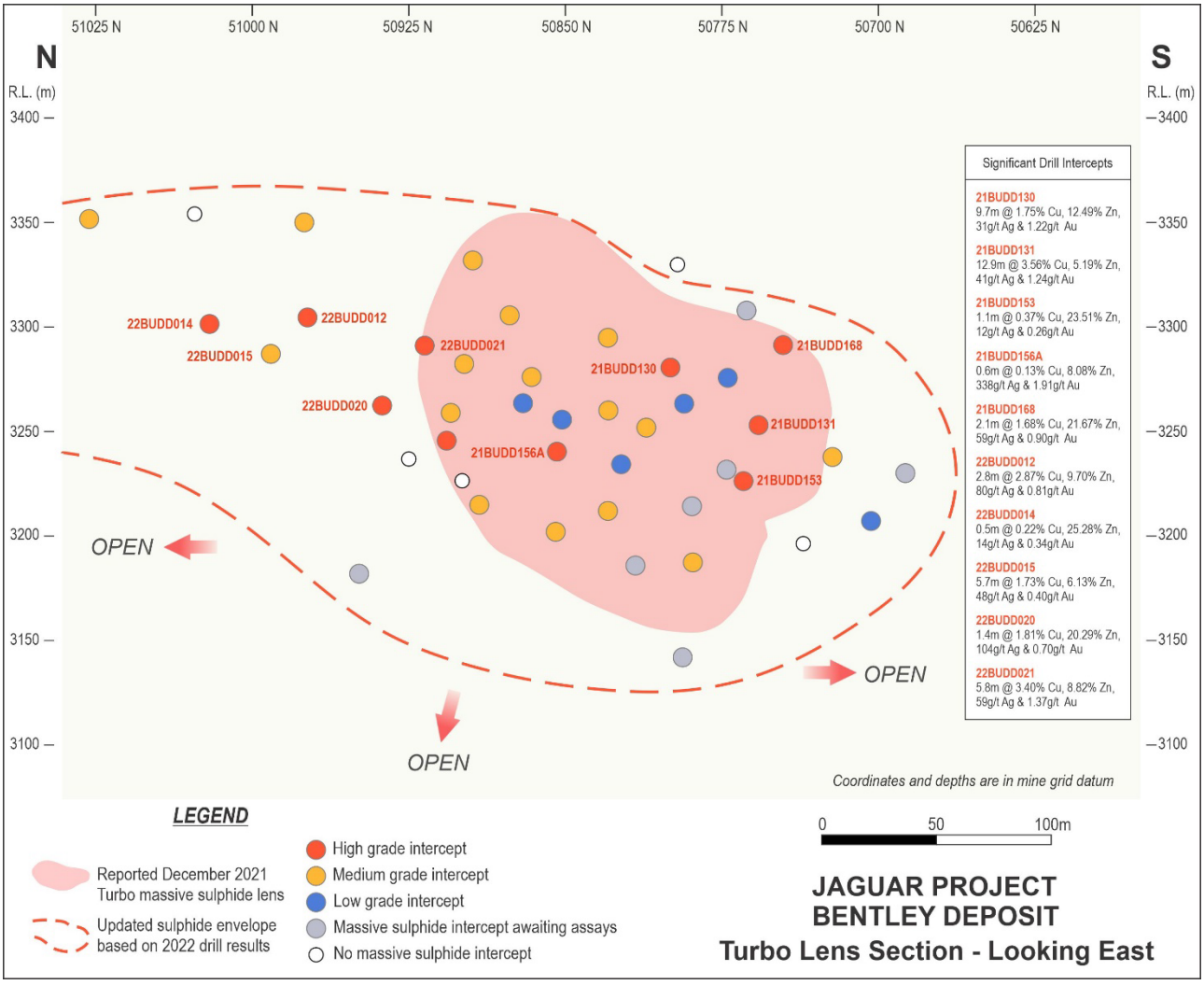
[3] True Thickness (m)
[4] Refer to ASX Announcement dated 28th April 2022 "Round Oak Minerals Reserves and Resource statements"

Significant assay results from the 2022 drill program include:

- 22BUDD023 20.78m @ 2.19% Cu, 4.69% Zn, 87g/t Ag, 0.70g/t Au (12.3[5])
- 22BUDD015 15.32m @ 1.73% Cu, 6.13% Zn, 48g/t Ag, 0.40g/t Au (5.7[5])
- 22BUDD021 10.45m @ 3.40% Cu, 8.32% Zn, 59g/t Ag, 1.37g/t Au (5.8[5])

The Turbo lens remains open along strike to the north and south and down plunge. Further resource definition drilling is planned at Turbo in FY23 to continue extending the mineralised footprint.

Figure 3 – Long section view looking west showing the Turbo massive sulphide lens used for the December 2021 Mineral Resource. Resource definition drilling in 2022 has increased the massive sulphide extents.



[5] True Thickness (m)

Other lenses within the Bentley deposit remain prospective, with further drilling, for Mineral Resource additions. The Java Deeps lens is located toward the base of drilling along strike from the well-defined Java lens. To date, four holes have intersected a massive / semi-massive body, over a 100m strike and 100m down plunge extent, which collectively define the Java Deeps lens. Java Deeps appears to sit on the same stratigraphic horizon as the Java lens but is down-thrust on the south side of a steeply north plunging fault. High grade intersections include:

- 22BUDD013 7.05m @ 2.15% Cu, 16.7% Zn, 228g/t Ag, 1.98g/t Au (3.2[6])
- 22BUDD019 2.60m @ 0.65% Cu, 5.20% Zn, 18g/t Ag, 0.13g/t Au (1.4[6])

The high-grade intersections from the Java Deeps lens are highly encouraging. A development drive is underway to enable further drilling from a dedicated drill platform to facilitate targeting extensions to known sulphide lenses including Java Deeps. The drill drive is expected to be completed FY23 H1.

Moving Forward

Resource definition drilling will continue at the Bentley deposit in FY23. Drilling will target extensions to known lenses including Turbo and Java Deeps, and test for new sulphide lens within the broader mineralised footprint.

An updated Mineral Resource estimate for the Turbo deposit is scheduled for completion in FY23 Q1.

This announcement is authorised for lodgement by:
Andre Labuschagne
Executive Chairman

ENDS

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[6] True Thickness (m)

About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper-dominant portfolio comprises four operating assets, a long-life development project and a highly prospective exploration portfolio, spanning Queensland, Western Australia, New South Wales and Victoria, with headquarters in Brisbane.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.

Previous Information

The information in this announcement that relates to previously reported exploration results for the Bentley deposit is extracted from ASX announcements all of which are available on the company's website at www.aerisresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

Competent Persons Statement

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 Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Cox has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Cox is entitled to 2,578,921 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

APPENDIX A:

Table 1 – Drillhole collar and survey details

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Dip	Azimuth[2]	Total Depth (m)	Type	Comment
20BUDD030	9584.971	51091.67	3557.543	-45.26	206.90	398.5	DD	
21BUDD122	9322.689	50800.18	3543.714	-58.61	64.85	371.7	DD	
21BUDD127	9323.275	50796.96	3543.649	-67.05	67.01	431.7	DD	
21BUDD128	9323.641	50796.8	3543.621	-67.03	94.56	461.6	DD	
21BUDD129	9323.658	50797.03	3543.763	-58.08	80.11	341.6	DD	
21BUDD130	9323.767	50796.74	3543.796	-58.84	93.00	344.6	DD	
21BUDD131	9323.66	50796.52	3543.632	-59.88	107.82	383.6	DD	
21BUDD132	9323.25	50797.89	3543.662	-57.88	40.14	413.6	DD	
21BUDD150	9323.652	50797.82	3543.763	-52.94	60.95	330.2	DD	
21BUDD151	9323.725	50797.51	3543.64	-62.77	80.02	363.1	DD	
21BUDD152	9323.477	50797.5	3543.716	-64.42	90.94	363.2	DD	
21BUDD153	9323.183	50797.22	3543.702	-65.8	106.96	431.8	DD	
21BUDD154	9323.246	50797.35	3543.69	-65.43	81.06	210.2	DD	
21BUDD155	9322.953	50797.36	3543.703	-67.43	81.13	395.7	DD	
21BUDD156A	9323.02	50797.45	3543.69	-65.48	63.93	362.3	DD	
21BUDD157	9323.251	50797.58	3543.728	-64.77	50.32	389.7	DD	
21BUDD166	9325.03	50789.85	3545.689	-51.34	85.95	320.8	DD	
21BUDD168	9326.614	50789.51	3543.657	-56	108.91	327.1	DD	
21BUDD169	9326.573	50789.41	3543.638	-58.83	116.53	396.8	DD	
21BUDD170	9326.332	50789.17	3543.625	-60.04	121.23	429.1	DD	
21BUDD172	9326.315	50789.28	3543.652	-65.49	122.07	431.7	DD	
22BUDD013	9583.902	51092.88	3557.76	-50.14	273.75	465.2	DD	
22BUDD014	9584.776	51091.84	3557.473	-59.68	227.55	312	DD	
22BUDD015	9584.484	51091.98	3557.555	-60.09	217.00	351.1	DD	
22BUDD016	9584.363	51092.45	3557.516	-55.18	228.50	282.2	DD	
22BUDD017	9584.054	51092.47	3557.598	-53.31	258.00	389.7	DD	
22BUDD019	9583.88	51093.33	3557.738	-53.53	266.48	410.8	DD	
22BUDD020	9321.93	50798.39	3543.582	-53.82	34.50	369	DD	
22BUDD021	9322.285	50798.08	3543.579	-52.27	37.50	333	DD	
22BUDD022	9321.994	50797.64	3543.551	-61.5	43.66	377.6	DD	

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Dip	Azimuth[2]	Total Depth (m)	Type	Comment
22BUDD023	9322.299	50797.25	3543.592	-56	50.54	347.7	DD	
22BUDD024	9322.431	50797.2	3543.573	-50.63	51.00	318.2	DD	
22BUDD025	9322.514	50796.99	3543.54	-60.85	59.51	356.7	DD	Awaiting assays
22BUDD026	9322.316	50797.16	3543.571	-64.31	62.72	374.7	DD	Awaiting assays
22BUDD028	9322.614	50796.36	3543.559	-69.58	98.09	401.7	DD	Awaiting assays
22BUDD029	9322.561	50796.18	3543.714	-66.11	101.49	374.8	DD	Awaiting assays
22BUDD030	9322.594	50796.15	3543.791	-62	98.00	350.7	DD	Awaiting assays
22BUDD031	9323.046	50796.31	3543.635	-59.27	102.98	332.8	DD	Awaiting assays
22BUDD032	9322.486	50796.62	3543.617	-70.82	88.01	410.8	DD	Awaiting assays
22BUDD033	9322.133	50797.34	3543.609	-63.99	52.00	401.8	DD	Awaiting assays
22BUDD034	9322.721	50796.55	3543.514	-65.54	81.50	369.7	DD	Awaiting assays
22BUDD035	9323.163	50795.87	3543.588	-54.18	102.55	321.2	DD	Awaiting assays
22BUDD039	9324.579	50788.23	3543.591	-55.28	130.25	468.2	DD	Awaiting assays
22BUDD040	9324.779	50788.43	3543.615	-56.08	122.70	395.6	DD	Awaiting assays
22BUDD041	9325.047	50789.09	3543.706	-71.46	89.52	459.1	DD	Awaiting assays
22BUDD044	9585.623	51092.69	3557.446	-58.64	214.81	428.1	DD	Awaiting assays

[1] Easting and northing in Jaguar Mine local grid.
[2] Azimuth is recorded as Jaguar Mine Grid azimuth and acquired using a DeviGyro and DeviAligner.

Table 2 – Summary of significant intersections from drillholes disclosed in this report. Assay intervals have been reported based on geological interpretation of massive sulphide (>80% sulphide content).

Hole ID	From (m)	To (m)	Length (m)	True width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	Lode
20BUDD030	360.00	379.30	19.30	6.30	1.47	9.82	96	0.67	Turbo ms
21BUDD122	300.98	339.80	38.82	14.77	1.71	6.57	54	0.48	Turbo ms
21BUDD127	371.00	386.10	15.10	4.07	1.03	4.08	38	0.91	Turbo ms
21BUDD128	387.00	395.80	8.80	2.83	2.75	1.74	40	1.37	Turbo ms
21BUDD129	288.45	321.30	32.85	14.18	3.20	4.41	48	0.93	Turbo ms
21BUDD130	303.40	327.00	23.60	9.66	1.75	12.5	31	1.22	Turbo ms
21BUDD131	329.45	349.75	20.30	12.85	3.56	5.19	41	1.24	Turbo ms
21BUDD150	294.41	315.00	20.59	13.16	2.51	1.55	41	0.55	Turbo ms
21BUDD151	313.12	345.16	32.04	20.38	1.10	7.88	24	0.33	Turbo ms
21BUDD152	316.00	352.80	36.80	24.13	2.24	8.22	49	0.73	Turbo ms
21BUDD153	354.01	355.70	1.69	1.08	0.37	23.5	12	0.26	Turbo ms
21BUDD155	361.00	379.00	18.00	10.72	1.15	7.02	24	0.38	Turbo ms
21BUDD156A	347.00	349.65	2.65	0.55	0.13	8.08	338	1.19	Turbo ms
21BUDD157	368.00	379.80	11.80	3.10	1.23	3.57	23	0.75	Turbo ms
21BUDD168	305.77	308.90	3.13	2.13	1.68	21.7	59	0.90	Turbo ms
21BUDD169	355.63	356.19	0.56	0.33	3.35	0.98	38	0.92	Turbo ms
21BUDD170	383.32	391.49	8.17	4.71	1.75	1.37	22	0.45	Turbo ms
22BUDD011	276.08	278.10	2.02	0.97	0.11	7.65	71	0.53	Turbo ms
22BUDD012	299.90	308.84	8.94	2.83	2.87	9.70	80	0.81	Turbo ms
22BUDD013	349.00	356.05	7.05	3.20	2.15	16.7	228	1.98	Java Deeps
22BUDD014	296.23	297.72	1.49	0.49	0.22	25.3	14	0.34	Turbo ms
22BUDD015	306.82	322.14	15.32	5.65	1.73	6.13	48	0.40	Turbo ms
22BUDD017	264.35	265.05	0.70	0.33	0.41	7.80	48	0.19	Turbo ms
22BUDD019	349.50	352.10	2.60	1.40	0.65	5.20	18	0.13	Java Deeps
22BUDD020	346.00	348.11	2.11	1.40	1.81	20.3	104	0.44	Turbo ms
22BUDD021	313.75	324.20	10.45	5.79	3.40	8.32	59	1.37	Turbo ms
22BUDD022	351.00	351.45	0.45	0.24	5.27	0.33	155	1.28	Turbo ms
22BUDD023	313.14	333.92	20.78	12.28	2.19	4.69	87	0.70	Turbo ms
22BUDD024	277.50	278.32	0.82	0.53	0.08	5.03	86	1.36	Turbo ms

APPENDIX B:

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	1. All samples were taken from diamond drill core in intervals between 0.3m and 1.3m. 2. All holes were drilled at NQ2 diameter and cut in half, with half being assayed and half retained on site. 3. Where possible, samples are not taken across lithological boundaries.
Drilling techniques	1. The Turbo lens has been defined using DD drilling. 2. Underground drilling is 50.6mm (NQ2) diameter Core was oriented using electronic (ACT) tools.
Drill sample recovery	1. During drilling, rod counting used to verify the lengths drilled and downhole depths. 2. Post drilling down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. 3. Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drillhole advance length. There were no core recovery issues during the drilling. 4. Core recovery is reported to be high from all drilling with minimal losses except in highly fractured ground. 5. Average core recovery was >98% for fresh rock in Bentley. 6. There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	1. DD cores have been logged geologically and geotechnically with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation, Ore Reserve estimation and metallurgical studies. 2. Qualitative logging for DD includes codes for lithology, oxidation (if any), veining and mineralisation. 3. DD cores were photographed both wet and dry after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. 4. The total lengths of all drillholes in all deposits have been logged, with greater detail captured through zones of mineralization and the footwall and hangingwall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	<u>DD primary sampling:</u> 1. A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging no less than 0.3m and no greater than 1.3m, with a target sample interval of 1m. 2. The sample intervals were then cut in half longitudinally with a wet diamond blade, with the laboratory dispatch half collected from the same side of the core. 3. Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch.

Criteria	Commentary
	Quality controls to ensure sample representability included: 1. Coarse blanks and standard (CRMs) were inserted into routine sample stream to monitor cross contamination and accuracy at a nominal rate of 1:20. 2. Variable standards were chosen in line with the predicted grades. Coarse blanks were inserted in and around the high-grade samples. 3. CRMs for each individual hole must be at or above the nominal rates. 4. Ensuring the laboratory used compressed air and barren rock washes to clean crushing and grinding equipment between each routine sample preparation. 5. Crusher duplicate samples were collected at a nominal rate of 1:20 to monitor the repeat precision at various stages of comminution. 6. Sieve tests were completed at the pulverization stage to confirm particle size distribution (PSD) compliance. 7. Monitoring of quality results confirmed the sample preparation was acceptable in terms of accuracy, precision, and minimisation of sample cross contamination. 8. Umpire laboratory checks were routinely undertaken at a rate of 10% of the primary samples. Laboratory DD cut-core preparation: 1. Core samples were oven dried for 4-6 hours at 105°C then crushed in a jaw-crusher to a nominal 5-10mm particle size. The jaw-crush lot was then fine crushed to a PSD <2mm in a Boyd crusher-rotary splitter unit. 2. The whole sample was then pulverized in Essa LM5 grinding mills to a PSD of 85% passing 75 microns with a final 200g sub-sample collected from the pulp into a paper packet for assay. 3. The sample preparation laboratory was conducted by Intertek Genaylsis laboratory in Perth or Adelaide. 4. No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub-sample protocols applied, and masses collected, are consistent with industry standards for the styles of mineralization under consideration.
Quality of assay data and laboratory tests	1. No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. Laboratory Assay processes for Bentley was conducted by Intertek Genalysis in Perth or Adelaide as follows: 1. Digest a 0.2g sample of the pulp in a four-acid (hydrofluoric, nitric, perchloric and hydrochloric – 4AH at Genalysis Perth) or a (hydrofluoric, nitric, perchloric and hydrochloric with the addition of bromine – 4AHBr/OE at Genalysis Adelaide) mixture and heated to dryness. The four-acid digestion is considered a total extraction all variables of interest. 2. The digestion salts were then re-dissolved, and the prepared solution was then analysed by ICP-OES or ICP-MS analysis of an elemental suite (Cu, Pb, Zn, Ag, Fe, As, Sb and S). 3. Gold was assayed using 25g fire-assay digestion then AAS assay of the

Criteria	Commentary
	dissolved bead solution. 4. Quality control samples were included by the laboratory in the form of standards, blanks, and replicates.
Verification of sampling and assaying	1. Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by Round Oak Minerals (ROM) geologists through re-inspection of the core or core photographs. 2. Drillhole sample numbers and logging information are captured at source using laptop computers with standardized database templates to ensure consistent data entry. 3. Data records (logs, sample dispatched, core photographs) are downloaded daily to ROM's main AcQuire database system, which is an industry recognized tool for management and storage of geoscientific data. 4. The databases are backed up off site daily. 5. Upon receipt of the assay results both the company's and the laboratory's CRMs are verified and checked to see that are with acceptable standard deviations from the expected mean values. 6. Assay data is merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. 7. ROM maintains standard work procedures for all data management steps. 8. An assay importing protocol has been set up to ensure quality samples are checked and accepted before data can be loaded into the main database. 9. There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work. 10. No twin-holes have been drilled at Bentley. 2. The Competent Person considers that acceptable levels of precision and accuracy has been established and cross-contamination has been minimized for the results received.
Location of data points	1. The collar locations of underground holes have been surveyed by ROM's Mine Survey teams using total station survey equipment to accuracy better than 2mm in three dimensions. 2. Initial collar directions are aligned using industry standard azimuth aligner tools. 3. Down hole paths have been surveyed using a north seeking Reflex Gryo SPRINT-IQ electronic tool that have high azimuth and dip precision with readings taken every ≈4m downhole. Prior to 9 November 2017, holes were surveyed using a Downhole Survey DeviFlex tool. 4. The grid system for is a local grid tied to MGA Zone51, GDA94 datum with 311,465.6mE and 6,796,594.3mN subtracted from MGA coordinates and 4000m added to GDA elevation, followed by a +23.52 clockwise grid rotation. 5. All other mine surveys have high precision and are prepared by ROM's mine surveyors using total station equipment.

Criteria	Commentary
Data spacing and distribution	1. Most drilling was conducted from cuddy locations underground, with a minimal amount being drilled from the surface. Drilling is targeting a 15m x 20m spacing. 2. Down-hole sample intervals are targeted to be 1m down hole but vary in length as a function of geological contact spacings. 3. The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures used, and the JORC Code classifications applied to each deposit.
Orientation of data in relation to geological structure	1. Drill platforms and drillholes are designed as such to intercept the mineralization at 90°, or as close to as possible.
Sample security	1. Sample dispatches have been prepared by ROM's field personnel and tracked for delivery to the laboratory and progress through the laboratory. 2. Samples are sealed for transport and transport is direct. 3. Sample dispatch sheets have been verified against samples received at the laboratory and any issues such as missing samples and so on are resolved before sample preparation commences. 4. The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	1. ROM's geological staff have confirmed all significant intercepts in assay results against geological log expectations. 2. An independent audit of ROM's sampling was completed in 2015 on drilling and sampling at the Jaguar operations with some procedural improvements recommended and implemented into current procedures.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	1. The tenements hosting the Bentley deposit is 100% owned by Round Oak Jaguar Limited, which is a Aeris Resources 100%-owned subsidiary. The Bentley deposit is within M37/1290 WA Mining Lease, which has an expiry date of 2 Feb 2031. 2. All tenements are in good standing with rents paid and expenditure commitments met. 3. Any ore mined from the tenements listed is subject to WA State royalties as prescribed in the WA Mining Act. 4. There are no other material issues relating to agreements, third parties, joint ventures, partnerships, other royalties, native title interests, historic sites, wilderness or national parks, or environmental settings.
Exploration done by other parties	1. In 1972 the GSWA mapped the area and identified volcanic rocks in the region. 2. In 1974, CEC sampled surface gossans in the area and found Zn-Cu-Pb anomalism. 3. In 1976, Seltrust/CEC discovered the Teutonic Bore deposit through follow up drilling of the gossan. 4. From 1975 to 1978 Esso and Aquitaine explore the region, find some stringer type mineralisation in the Jaguar region. 5. In 1984, Chevron drilled an EM target and missed the Jaguar deposit by 50 m. 6. In 1991, MIMEX defined a 700-m long anomaly in the Bentley area with follow up drilling intersection stringer mineralisation 170 m below surface, but a deeper planned hole cancelled. 7. In 1994, Pancontinental Mining rediscovered the anomaly and intersected 6 m grading 2.4% Zn. 8. In 2001, Inmet-Pilbara identified a 1.8 km long conductor and intersected 7.7 m of Jaguar mineralisation in the second test hole at 485.5 m. 9. In 2003, Inmet drilled an EM conductor at Bentley but stopped in a graphic shale zone in the hangingwall shale. 10. In 2008, Bentley is discovered when a hole by Jabiru Metals Ltd (JML) intersected 10.5 m of high grade at 370 m depth. 11. In 2008, IGO acquired JML. 12. During 2010 to 2014, many in-mine discoveries have been made using systematic drilling and down hole geophysical targeting. 13. Extension lenses discovered included the Bubble lens at Jaguar and the Comet, Azure, Bentayga and Flying Spur lenses at Bentley. 14. ROM purchased the tenements holding the Bentley, Jaguar, Triumph and Teutonic Bore deposits, as well as all Exploration tenements, in May 2018. 15. Aeris resources acquired ROM and all of its assets (including the Jaguar camp with all related tenements and infrastructure) in July 2022.

Criteria	Commentary
Geology	1. Jaguar Operation is centred on a cluster of Volcanic Hosted Massive Sulphides (VHMS) deposits that are located within the Gindalbie Terrane, which is part of the late Archaean Eastern Goldfields Superterrane of the Yilgarn Craton of Western Australia. 2. The area is dominated by rocks of volcanic, intrusive, volcano-sedimentary origin and lesser sedimentary rocks. 3. The local sequences have undergone tilting to sub-vertical positions and regional metamorphism to a lower greenschist facies. 4. The principal deposits forming the known VHMS cluster are Bentley, Jaguar, Teutonic Bore and the Triumph deposit. 5. The Jaguar Operation deposits are interpreted to have formed by sub-seafloor replacement, principally of shales and volcanoclastic sediments, with mineralisation located in a similar stratigraphic position near a transition from calc-alkaline to tholeiitic volcanism. 6. The Teutonic Bore deposit originally cropped out as a gossan and is characterised by a massive sulphide lens (pyrite-sphalerite-chalcopyrite) with an extensive footwall feed zone of stringer sulphides. The mineralisation dips steeply west and plunges shallowly to the north. 7. The Bentley VHMS mineralisation occurs at the contact of a thick basal rhyolitic sequence with an overlying andesite. The rhyolitic sequence is overlain by a sequence of carbonaceous mudstones and siltstones. The sequence is steeply dipping. 8. The Bentley massive sulphide mineralisation is banded and consists of pyrite, sphalerite, chalcopyrite, galena and minor pyrrhotite. The upper contact of the massive sulphide is typically sharp. The footwall to the massive sulphide zone consists typically of stringer and disseminated sulphide mineralisation comprising pyrite, chalcopyrite, and minor sphalerite. 9. A dolerite sill has intruded the Bentley region, cutting the mineralisation into nine main lenses (Arnage, Mulsanne, Bentayga, Brooklands, Comet, Flying Spur, Pegasus, Turbo and Zagato). 10. The Bentayga and Turbo lenses have been structurally offset from the main Arnage lens, pushed 80m into the footwall from the rest of the Bentley mineralisation.
Drillhole Information	1. A summary of all drillhole information can be found in Appendix A, Table 1 and Table 2 of the attached report
Data aggregation methods	1. Significant assays are reported within the text of the document 2. Length and density weighted averages are used in the calculations 3. Cut-off grades are documented within the text. 4. Copper equivalence values have been used solely for the purpose of classifying intercepts into high-, medium- and low-grade intercepts. All intercepts are reported as absolute lab assay values unless otherwise stated. 5. Copper equivalence values were calculated based on the 2022 Aeris Mineral Resource price declaration for all payable metals (zinc, copper, silver and gold) and consensus exchange rates.
Relationship between mineralisation widths and intercept lengths	1. Drillholes have been designed to intersect the mineralised lens as close to perpendicular as practicable, taking into consideration the available drill pad locations. 2. Both down-hole and estimated true widths are reported in the text 3. Estimated true widths are reported based on the modelled orientation of the lens and the surveyed orientation of the drillhole.
Diagrams	1. Relevant location plan diagrams and long sections are included within the report.

Criteria	Commentary
Balanced reporting	1. The Mineral Resources are based on all available data and as such provides the best-balanced view of the Jaguar Operation deposits.
Other substantive exploration data	1. Bulk densities are measured for every sample taken on site using a water submersion method. 2. Recent drilling results are metallurgically comparable to other lenses within the mine, however metallurgical trials are ongoing for high grade intercepts within the Turbo lens.
Further work	1. Development of new hangingwall drill platforms are underway to allow for drilling of extensional targets at Bentley.