

Quarterly Activities Report

For the period ended 30 September 2022

HIGHLIGHTS

- Group copper equivalent production in line with plan with strong zinc and silver production from Jaguar
- Operating costs below or in line with plan across all operations – group wide initiative being rolled out to continue focus on cost management
- Continued exploration success at Golden Plateau (Cracow), Turbo (Jaguar) and Murrawombie (Tritton)
- \$35.1 million spent on capital projects including exploration
- Cash balance (unaudited) of \$51.8 million (after \$80 million payment to WHSP)
- Working capital adjustment (in Aeris' favour) from Round Oak transaction still being finalised
- Integration of Round Oak operations and head office functions completed
- General Manager – Projects appointed to oversee Stockman development
- No change to full year guidance

	Unit	Sep-22 QTR	FY2023 Guidance ¹
LTIFR	/mmhrs	2.06	N/A
Copper produced	kt	6.8	32 - 40
Zinc produced	kt	8.1	24 - 29
Gold produced	koz	13.8	60 - 78
Silver produced	Moz	0.37	1.1 - 1.3
Cu-eq production	kt	14.2²	57 - 71
Operating Costs			
Mining	A\$M	60.2	229 - 277
Processing	A\$M	26.3	98 - 120
Site & G&A	A\$M	18.4	69 - 83
TC/RCs	A\$M	7.5	37 - 45
Product handling	A\$M	11.5	41 - 49
Capital Costs			
Sustaining	A\$M	19.3	91 - 112
Growth	A\$M	10.1	50 - 62
Exploration	A\$M	4.8	23 - 28
Projects: Stockman, Canbelego, Torrens	A\$M	0.5	9 - 11
ASIC	A\$M	147.6	N/A
ASIC	\$/lb Cu-eq	4.72	N/A

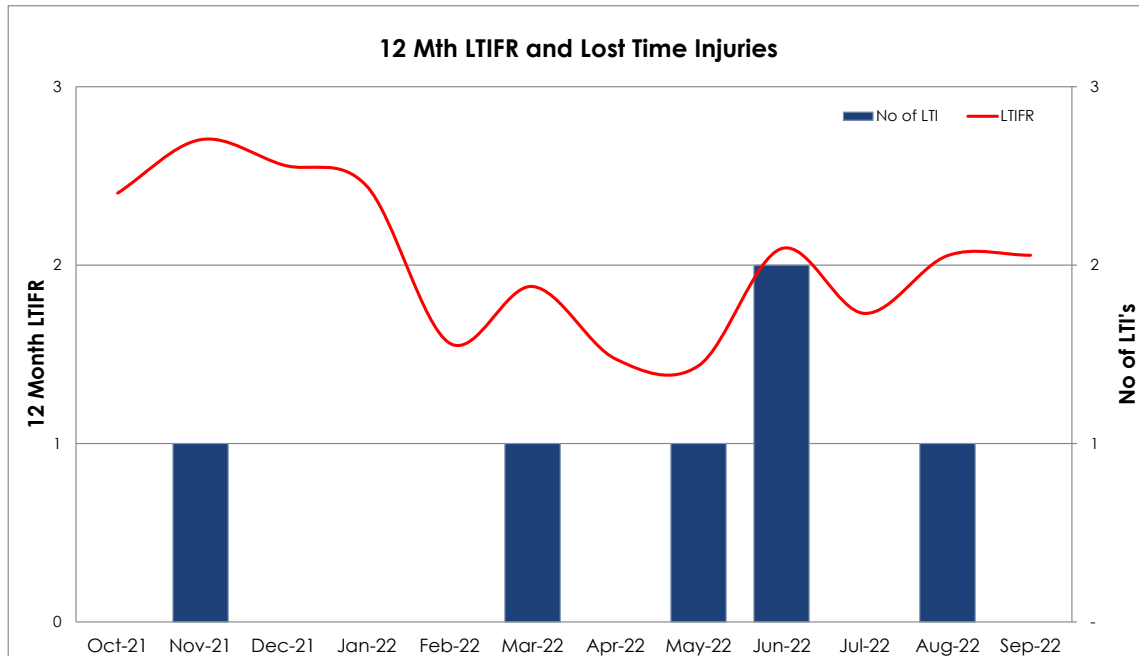
¹ Refer to ASX release "Guidance for FY23" for more information, including copper equivalent calculation

² Sep quarter copper equivalent calculation undertaken at average LME pricing for the period: Cu: US\$7,745/t; Zn: US\$3,271/t; Au: US\$1,730/oz; Ag: US\$19/oz

Group Safety, Environment and Community

The LTIFR has remained steady at 2.1 from Q4 to Q1 (one LTIFR was recorded in August).

There were no reportable environmental incidents throughout this reporting period.



(A correction has been made to the timing of LTI's recognised in the June quarter; previously, 3 LTI's were present in June-22; the data has been updated as 1 LTI in May and 2 LTIs in June)

Jaguar Operations (WA)

Key points for quarter:

- Zinc production of 8.1kt at AISC of A\$1.50/lb, ahead of plan due to high productivity mining areas
- All-in sustaining costs of \$26.0 million in line with plan
- Jaguar forecast to meet full year guidance

PRODUCTION SUMMARY	UNIT	SEP 2022 QTR	Guidance Full Year
ORE MINED	kt	127.7	N/A
MINED GRADE	Zn (%)	7.55%	N/A
ORE MILLED	kt	117.0	N/A
MILLED GRADE	Zn (%)	7.84%	N/A
RECOVERY	Zn (%)	87.9%	N/A
ZINC PRODUCED	kt	8.1	24 - 29
COPPER PRODUCED	kt	1.0	3 - 5
GOLD PRODUCED	koz	1.2	5 - 7
SILVER PRODUCED	koz	343.0	900 - 1,100
COST SUMMARY			
MINING	A\$M	12.4	37 - 44
PROCESSING	A\$M	7.3	26 - 32
SITE G&A	A\$M	8.4	31 - 38
TC/RC	A\$M	3.4	19 - 23
PRODUCT HANDLING	A\$M	5.9	19 - 23
BY-PRODUCT CREDIT	A\$M	(16.6)	N/A
ROYALTIES	A\$M	2.0	N/A
CORPORATE G&A ¹	A\$M	0.7	N/A
INVENTORY MOVEMENTS ²	A\$M	(1.8)	N/A
SUSTAINING CAPITAL ³	A\$M	4.5	31 - 38
ALL-IN SUSTAINING COSTS⁴	A\$M	26.0	N/A
	A\$/lb	1.50	N/A
GROWTH CAPITAL	A\$M	0.0	6 - 8
EXPLORATION	A\$M	1.2	6 - 7
ALL-IN COSTS⁴	A\$M	27.2	N/A
	A\$/lb	1.56	N/A

¹ Includes Share Based Payments

² Includes Sustaining capital, capitalised mine development and financing payments (Principal and Interest) on leased assets

³ From September 2022 Inventory excludes non-cash transactions

⁴ All-In Sustaining and All-In Costs are based on zinc produced

Mining

The first quarter mining operations at Jaguar were ahead of plan due to the mining of high productivity double-lift stopes. Ore production of 127.7 kt and mined zinc grades of 7.84%, resulted in strong zinc production for the quarter of 8.1kt tonnes. Copper production was lower than expected due to lower mined copper grades in some stopes.

Mining also commenced at the Bentayga Hangingwall lens during the quarter.

Processing

Processed tonnes of 117.0kt were slightly below mining due to planned and unplanned mill stoppages resulting in increased surface stockpiles. Ore milling is expected to catch back up next quarter. During the quarter there were 2 zinc concentrate shipments (~11k wmt each) and 1 copper concentrate shipment (~5.5k wmt).

Costs

The first quarter operating costs at Jaguar were in line with expectations. Sustaining capital was lower than plan due to slower capital development rates than forecast.

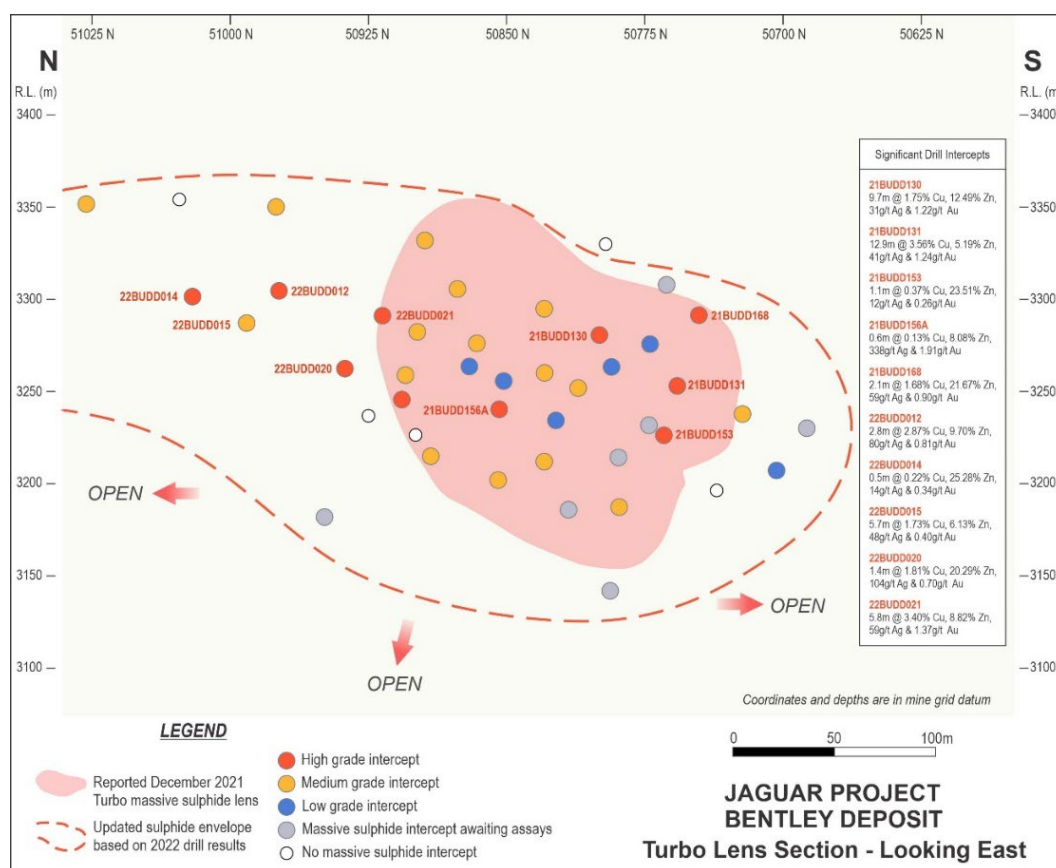
No growth capital was incurred at Jaguar during the quarter although studies continued on the ventilation and pumping upgrades at Bentley that will commence in the second half of the year.

Exploration

Regional greenfield exploration activities were focused on preparing for a regional ground gravity survey. The planned survey, totaling 34,000 stations will commence in Q2 and expected to take 3 to 4 months to complete. Survey coverage will focus over the entire prospective stratigraphic corridor which hosts the known VMS deposits within the Jaguar tenement package. The ground gravity survey will be used in-conjunction with existing geophysical and geochemistry datasets to assist with identifying and vectoring toward prospective targets.

At the Bentley deposit resource definition drilling continued, primarily focused on the Turbo massive sulphide lens. As previously reported resource definition drilling increased the footprint of the known Turbo massive sulphide lens a further 200m along strike (total strike length 400m) and down plunge³. Drilling during the quarter was primarily focused on in-fill drilling to a nominal 40m x 40m within the defined massive sulphide footprint.

Figure 1 – Long section view looking east showing the Turbo massive sulphide lens at the Bentley deposit



³ Refer to ASX announcement "High grade intersections at Jaguar" dated 26 July 2022

North Queensland Operations (QLD)

Key points for quarter:

- Copper production of 2.0kt at AISC of A\$3.84/lb
- All-in sustaining costs of \$17.1 million in line with plan
- Exploration commenced at the Barbara deposit
- Approximately 100kt of ore processed at the Ernest Henry mill. Ore processing has been transferred to the Glencore Mt Isa copper concentrator with the next batch (~80kt) to be processed in early November
- Mt Colin on track to meet full year guidance

PRODUCTION SUMMARY	UNIT	SEP 2022 QTR	Guidance Full Year
ORE MINED	kt	110.7	N/A
MINED GRADE	Cu (%)	2.30	N/A
ORE MILLED	kt	98.9	N/A
MILLED GRADE	Cu (%)	2.17	N/A
RECOVERY	Cu (%)	9.4%	N/A
COPPER PRODUCED	kt	2.0	10 - 12
GOLD PRODUCED	koz	1.1	4 - 5
COST SUMMARY			
MINING	A\$M	11.0	40 - 48
PROCESSING	A\$M	5.0	20 - 25
SITE G&A	A\$M	1.7	6 - 7
TC/RC	A\$M	1.1	5 - 6
PRODUCT HANDLING	A\$M	1.2	5 - 6
BY-PRODUCT CREDIT	A\$M	(3.1)	N/A
ROYALTIES	A\$M	1.0	N/A
CORPORATE G&A ¹	A\$M	0.3	N/A
INVENTORY MOVEMENTS ²	A\$M	(2.0)	N/A
SUSTAINING CAPITAL ³	A\$M	0.9	2 - 3
ALL-IN SUSTAINING COSTS⁴	A\$M	17.1	N/A
	A\$/lb	3.84	N/A
GROWTH CAPITAL	A\$M	0.0	0
EXPLORATION	A\$M	0.2	3 - 4
ALL-IN COSTS⁴	A\$M	17.1	N/A
	A\$/lb	3.84	N/A

¹ Includes Share Based Payments

² Includes Sustaining capital, capitalised mine development and financing payments (Principal and Interest) on leased assets

³ From September 2022 Inventory excludes non-cash transactions

⁴ All-In Sustaining and All-In Costs are based on copper produced

Mining

Ore production of 110.7kt was achieved at Mt Colin, with mined Cu grades of 2.30% Cu. Ore production was impacted by the need to mine some lower grade stopes due to temporary access issues to higher grade stopes on the upper levels.

Higher mined grades are planned for the rest of the year and Mt Colin is forecast to meet full year guidance.

Processing

98,9kt of ore were processed through the Evolution plant at Ernest Henry. Processing has now been transferred to the Glencore plant at Mt Isa. Going forward, Mt Colin ore will be batched processed every 8-12 weeks at Mt Isa.

Costs

The first quarter operating costs for the North Queensland Operations of \$17.1 million were in line with plan despite cost pressures from contractors and service providers. Limited sustaining capital and no growth capital is forecast for the remainder of the year due to the stage of mine life of Mt Colin.

Exploration

Key exploration activities undertaken during the quarter included:

- Commenced surface resource definition drilling program at the Barbara deposit; and
- Commenced review of the greenfields exploration on the newly acquired tenement package.

Barbara

The Barbara deposit is located approximately 70km northeast of Mt Isa.

The open pit copper mine commenced production in March 2019, with sulphide ore crushed and trucked to Mt Isa for processing and ceased operations in December 2020.

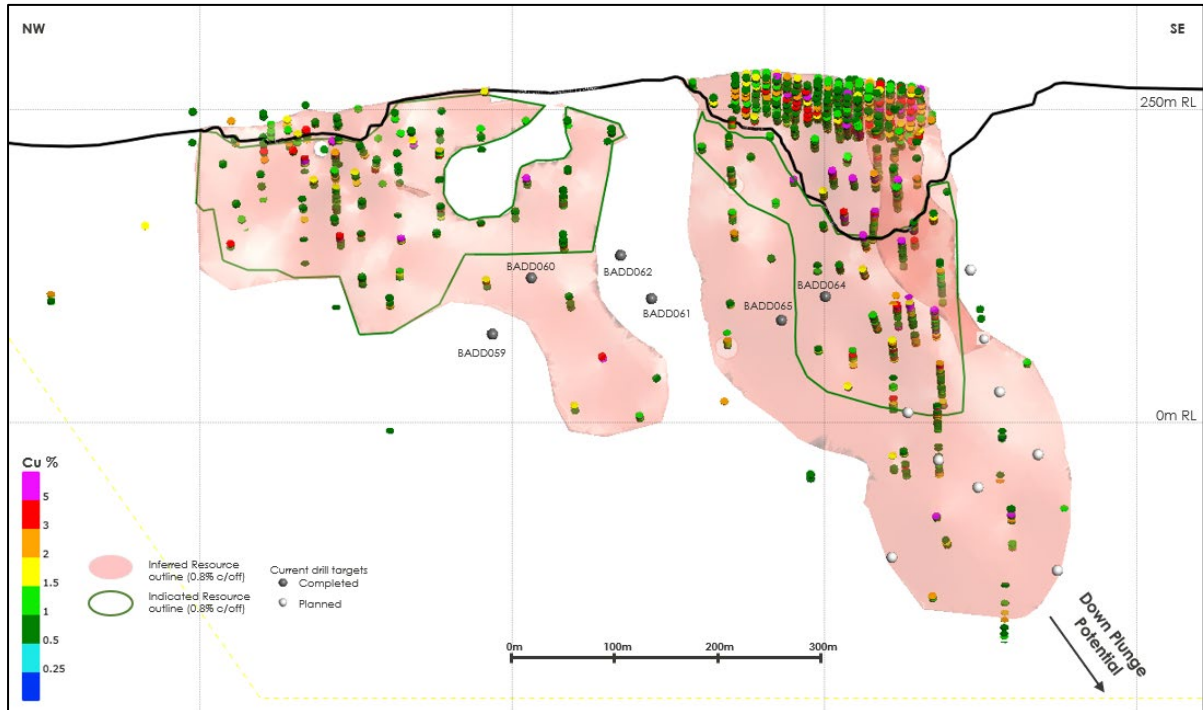
The Barbara deposit has an underground Mineral Resource of 1.8Mt @ 2.2% Cu, 0.2g/t Au 3.4g/t Ag for 40kt of copper, 10koz of gold and 201koz of silver⁴.

Drilling is underway to extend the Mineral Resource. Six diamond drillholes for a total of 1,552.8m have been completed during the quarter, with assays pending.

A further nine drill holes will be completed, testing potential extensions of the South Lode to the northwest and southeast, and down plunge. An update to the Mineral Resource will be carried out during the March quarter, which will be followed by a mining study to determine the viability of an underground operation.

⁴ Refer to ASX announcement "Group Mineral Resource and Ore Reserve Statement" dated 19th September 2022

Figure 2 – Longitudinal Section of Barbara in Plane of Lode (looking down to the NE)



Regional Exploration

Aeris now holds a 967 square kilometres tenement package in Northwest Queensland prospective for iron oxide-copper-gold, Mt Isa-style lead-zinc-silver, vein-style copper and intrusion-related gold deposits.

Aeris is in the process of re-establishing the greenfields exploration effort. This entails a compilation of all exploration data and integration with a recent hyperspectral survey, to determine knowledge gaps, and identify and rank exploration targets.

Tritton Operations (NSW)

Key points for quarter:

- Copper production of 3.8kt at AISC of A\$6.89/lb
- All-in sustaining costs of \$57.5 million lower quarter on quarter and in line with plan
- \$10.7m spent on life extension projects and exploration, predominantly development at Avoca Tank and exploration at Kurrajong and Murrawombie
- Paste fill line blockage for 17 days at Tritton impacted on ore availability. Mine plans revised to increase ore production over remainder of the financial year
- Avoca Tank decline development to reach orebody at end of Q2 with first production ore in Q4 as scheduled
- Tritton forecast to meet full year guidance

PRODUCTION SUMMARY	UNIT	JUN 2022 QTR	SEP 2022 QTR	Guidance Full Year
ORE MINED	kt	372.4	309.2	N/A
MINED GRADE	Cu (%)	1.45%	1.27%	N/A
ORE MILLED	kt	373.6	314.7	N/A
MILLED GRADE	Cu (%)	1.43%	1.26%	N/A
RECOVERY	Cu (%)	95.1%	93.8%	N/A
COPPER PRODUCED	kt	5.1	3.8	19 - 23
GOLD PRODUCED	koz	1.2	1.0	5 - 7
SILVER PRODUCED	koz	36.8	30.8	160 - 200
COST SUMMARY				
MINING	A\$M	26.8	25.1	106 - 129
PROCESSING	A\$M	7.4	8.1	29 - 35
SITE G&A	A\$M	5.2	5.3	20 - 24
TC/RC's	A\$M	3.5	3.0	13 - 16
PRODUCT HANDLING	A\$M	5.5	4.4	17 - 20
BY-PRODUCT CREDIT	A\$M	(3.9)	(3.4)	N/A
ROYALTIES	A\$M	1.6	0.6	N/A
CORPORATE G&A ¹	A\$M	0.6	0.7	N/A
INVENTORY MOVEMENTS ²	A\$M	1.3	3.6	N/A
SUSTAINING CAPITAL ³	A\$M	8.6	10.1	43 - 52
ALL-IN SUSTAINING COSTS⁴	A\$M	56.6	57.5	N/A
	A\$/lb	5.01	6.89	N/A
GROWTH CAPITAL	A\$M	13.9	9.3	37 - 45
EXPLORATION	A\$M	1.5	1.4	6 - 7
ALL-IN COSTS⁴	A\$M	72.0	68.2	N/A
	A\$/lb	6.37	8.17	N/A

¹ Includes Share Based Payments

² Includes Sustaining capital, capitalised mine development and financing payments (Principal and Interest) on leased assets

³ From September 2022 Inventory excludes non-cash transactions

⁴ All-In Sustaining and All-In Costs are based on copper produced

Mining

Mining operations for the quarter were predominantly at the Tritton and Murrawombie underground mines, with minor production from the Budgerygar mine.

Total ore mined for the quarter was 309.2kt (a 16% decrease compared to the previous quarter) at a mined grade of 1.27% Cu. Ore mined was mainly impacted by a blockage in the paste fill line (at the Tritton mine), which impaired mining activities for approximately 17 days. Mine plans have been revised to increase ore production over the remainder of the financial year.

Lower grades were also experienced in Murrawombie due to excessive overbreak in some low angle stopes. A review of mining methods is underway to address this issue.

Mine production and grade at Tritton and Murrawombie have returned to plan in October and as Budgerygar ramps up (throughout H2), mine grades will increase. Tritton Operations is forecast to meet full year guidance for FY23.

Processing

The Tritton mill performed well although ore processed during the quarter was lower compared to the previous quarter due to lower mined tonnage.

A planned shutdown, including a SAG mill reline and ball mill pinion replacement, was completed within the scheduled 72 hours. Additional opportune maintenance carried out during the scheduled shut is expected to reduce the next scheduled shutdown time by 2 days.

Costs

All-in sustaining costs of \$57.5 million were lower than the previous quarter, influenced by lower mining and milling output. Focus across the site is on ensuring productivity and wastage are optimised.

\$10.7 million was also spent during the quarter on growth capital and exploration at Tritton, predominantly on development at Avoca Tank and exploration at Constellation and Murrawombie.

Development Projects

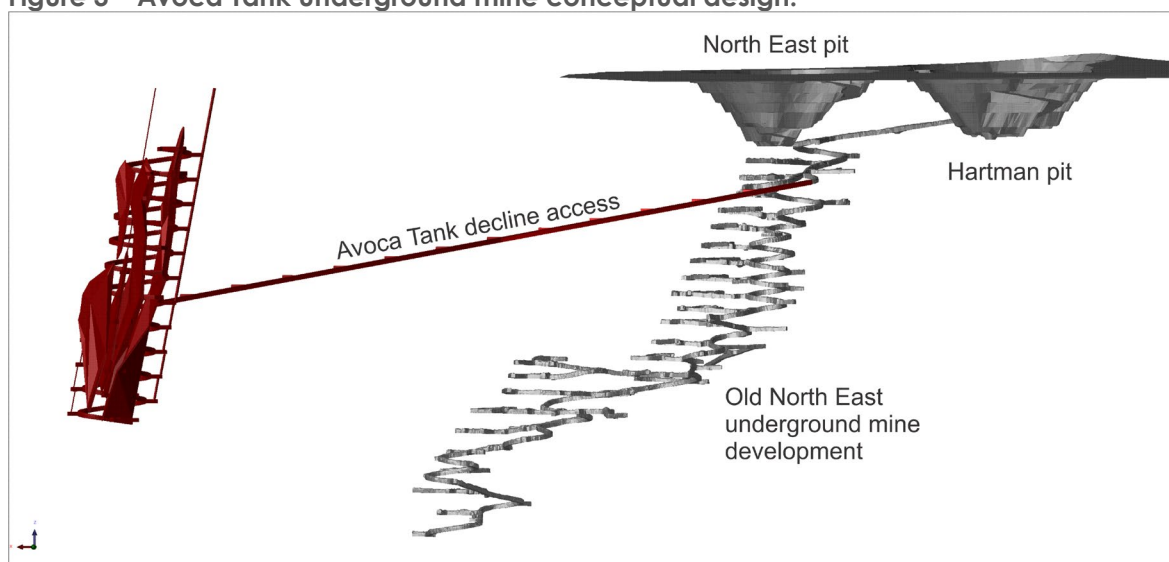
Avoca Tank

The Avoca Tank deposit is a small, high-grade copper-gold deposit located 5km to the north of the Murrawombie mine.

The Avoca Tank access decline progressed during the quarter and is on target to reach the orebody by the end of Q2.

First stoping ore from Avoca Tank is scheduled and on track for Q4 FY23.

Figure 3 – Avoca Tank underground mine conceptual design.



Exploration

Summary for the quarter:

- Resource definition drilling continued at the Kurrajong deposit
- Completion of an updated Mineral Resource estimate for the Constellation deposit
- Exploration drilling at the Murrawombie deposit intersected massive sulphides 250m down plunge from the known Mineral Resource

Triton Tenement Package

In FY23 exploration activities will be focused on advancing regional target generation (including initial drill testing) following receipt of the airborne Electro-magnetic survey completed over the northern extent of the tenement package, and resource definition drilling at the Kurrajong deposit.

\$1.4 million was spent on exploration activities during the quarter covering drilling activities at Kurrajong, Murrawombie and regional surface auger sampling.

Constellation Deposit

An updated Mineral Resource was reported for the Constellation deposit during the quarter⁵. The Mineral Resource now totals 6.7Mt at 1.85% Cu and 0.58g/t Au, an uplift from the December 2021 resource of:

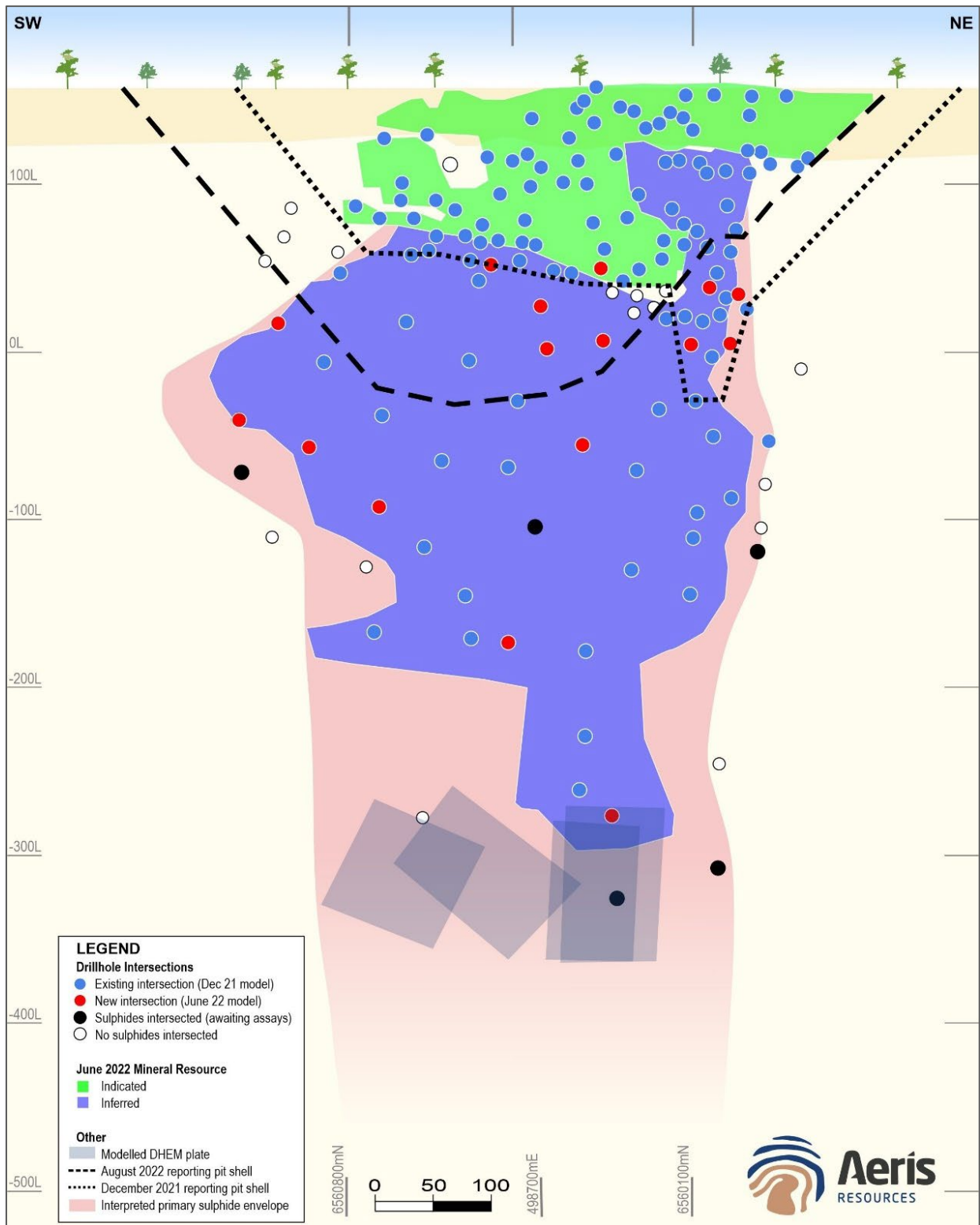
- 102% increase in tonnage;
- 162% increase in copper metal; and
- 246% increase in gold metal.

The Constellation deposit remains open down plunge with several downhole EM modelled plates yet to be adequately tested. Constellation remains a priority for further drilling.

Environmental impact studies and preliminary mine planning on Constellation also continued during the quarter.

⁵ Refer to ASX announcement “Constellation Mineral Resource Update” dated 18 August 2022

Figure 4 – Long section looking west showing the August 2022 Indicated and Inferred Mineral Resource.



Murrawombie Deposit

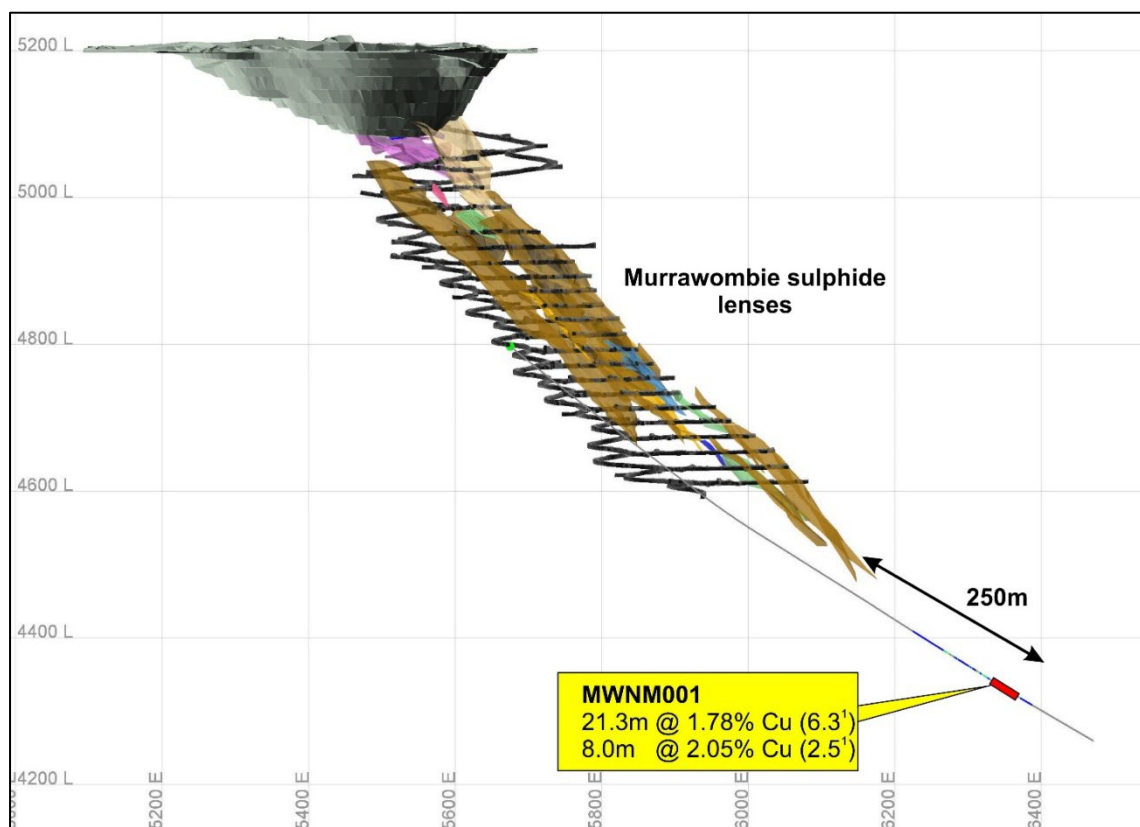
At the Murrawombie deposit, an exploration hole (MWNM001) was drilled on the southern margin of the deposit targeting down-plunge extensions below the current Mineral Resource footprint. Several high-grade copper lenses were intersected approximately 250m down-plunge of the known mineralisation. Results include⁶:

- 8.0m @ 2.05% Cu and 0.47g/t Au from 845m (2.5m⁷)
- 21.3m @ 1.78% Cu and 0.48g/t Au from 859m (6.3m⁷) including
 - 11.1m @ 2.72% Cu and 0.78g/t Au (3.2m⁷).

A downhole electromagnetic (DHEM) survey was also conducted from the drill hole with results expected in the following quarter.

The Murrawombie deposit has now been traced over 1,400m down-plunge and there is significant potential to extend the current Mineral Resource inventory with further exploratory drilling. Follow-up drilling up-dip of MWNM001 is planned later in FY23.

Figure 5 – Long section through Murrawombie showing deep drilling intersections



⁶ Refer to ASX release titled “High grade copper intersected 250m down plunge below Murrawombie Mineral Resource” dated 19 September 2022

⁷ True thickness

Cracow Operations (QLD)

Key Points for quarter:

- Gold sold for the quarter of 10.1koz at AISC of A\$2,558/oz
- All-In Sustaining Costs of \$25.8 million, lower quarter on quarter and in line with plan
- Cracow forecast to meet full year guidance despite lower first quarter

PRODUCTION SUMMARY	UNIT	JUN 2022	SEP 2022	Guidance
		QTR	QTR	Full Year
ORE MINED	kt	122.8	127.1	N/A
MINED GRADE	g/t	3.06	2.63	N/A
ORE MILLED	kt	159.1	154.6	N/A
MILLED GRADE	g/t	2.57	2.31	N/A
RECOVERY	%	89.0%	90.1%	N/A
GOLD PRODUCED	koz	11.7	10.4	48 - 59
GOLD SOLD	koz	12.0	10.1	N/A
COST SUMMARY				
MINING	A\$M	10.8	11.7	46 - 56
PROCESSING	A\$M	5.5	6.0	23 - 28
SITE G&A	A\$M	3.1	3.0	12 - 14
BY-PRODUCT CREDIT	A\$M	(0.3)	(0.2)	N/A
ROYALTIES	A\$M	1.7	1.4	N/A
CORPORATE G&A ¹	A\$M	0.5	0.5	N/A
INVENTORY MOVEMENTS ²	A\$M	1.0	(0.3)	N/A
SUSTAINING CAPITAL ³	A\$M	6.0	3.8	15 - 19
ALL-IN SUSTAINING COSTS⁴	A\$M	28.3	25.8	N/A
	A\$/oz	2,361	2,558	N/A
GROWTH CAPITAL	A\$M	0.1	0.9	7 - 9
EXPLORATION	A\$M	3.9	2.0	8 - 10
ALL-IN COSTS⁴	A\$M	32.3	28.7	N/A
	A\$/oz	2,696	2,841	N/A

¹ Includes Share Based Payments

² Includes Sustaining capital, capitalised mine development and financing payments (Principal and Interest) on leased assets

³ From September 2022 Inventory excludes non-cash transactions

⁴ All-In Sustaining and All-In Costs are based on gold sold

Mining

Cracow ore production at 127.1kt improved compared to the previous quarter (122.8kt).

The mine grade of 2.63 g/t was lower than the prior quarter (3.06 g/t) due to the mining of residual ore in July prior to geological remodeling work being completed. Grade issues over the prior 12 months have been addressed through increased grade control drilling and stopes in September have been reconciling with the geological models.

Mined tonnes and grade are forecast to improve over the remainder of the year as operations return to full manning levels and new equipment (additional production drill and jumbo) increases productivity. Cracow is forecast to achieve full year guidance.

Processing

Ore milled for the quarter, at 154.6kt was slightly lower than the previous quarter (159.1kt), impacted Covid-19 and an extended planned maintenance program, focusing on the full reline of both ball mills.

Costs

All-in sustaining costs of \$25.8 million were below plan. The site team has focused on cost management and deferred some non-critical expenditure. Operating costs will return to planned levels throughout Q2 to Q4 as mining operations ramp up.

\$2.9 million was spent on life extension projects (including exploration) during the quarter.

Exploration

Key exploration activities undertaken during the quarter included:

- Surface drilling program at the Golden Plateau deposit;
- Commencement of an in-fill magneto-telluric (MT) survey across the Southern Vein Field; and
- Commencement of a first pass surface drill program targeting resistive features identified from the initial regional MT survey completed in 2021.

Golden Plateau

During the quarter a further 18 drillholes were completed at the Golden Plateau deposit, targeting interpreted high-grade north-south structures surrounding the historical workings⁸. Historical mining focused on selectively mining high-grade gold shoots within broader low-grade east-west trending quartz lodes.

An updated geological interpretation based on the current drill program has shown that the formation of high-grade shoots is controlled by north-south trending, steeply dipping structures. These structures also host substantial quartz veins and high-grade mineralisation away from the historic mining footprint (approximately 200 metres with current drilling), resulting in a significant increase in the prospectivity of the Golden Plateau deposit.

Significant intersections returned during the quarter are associated with the high-grade north-south trending structures including:

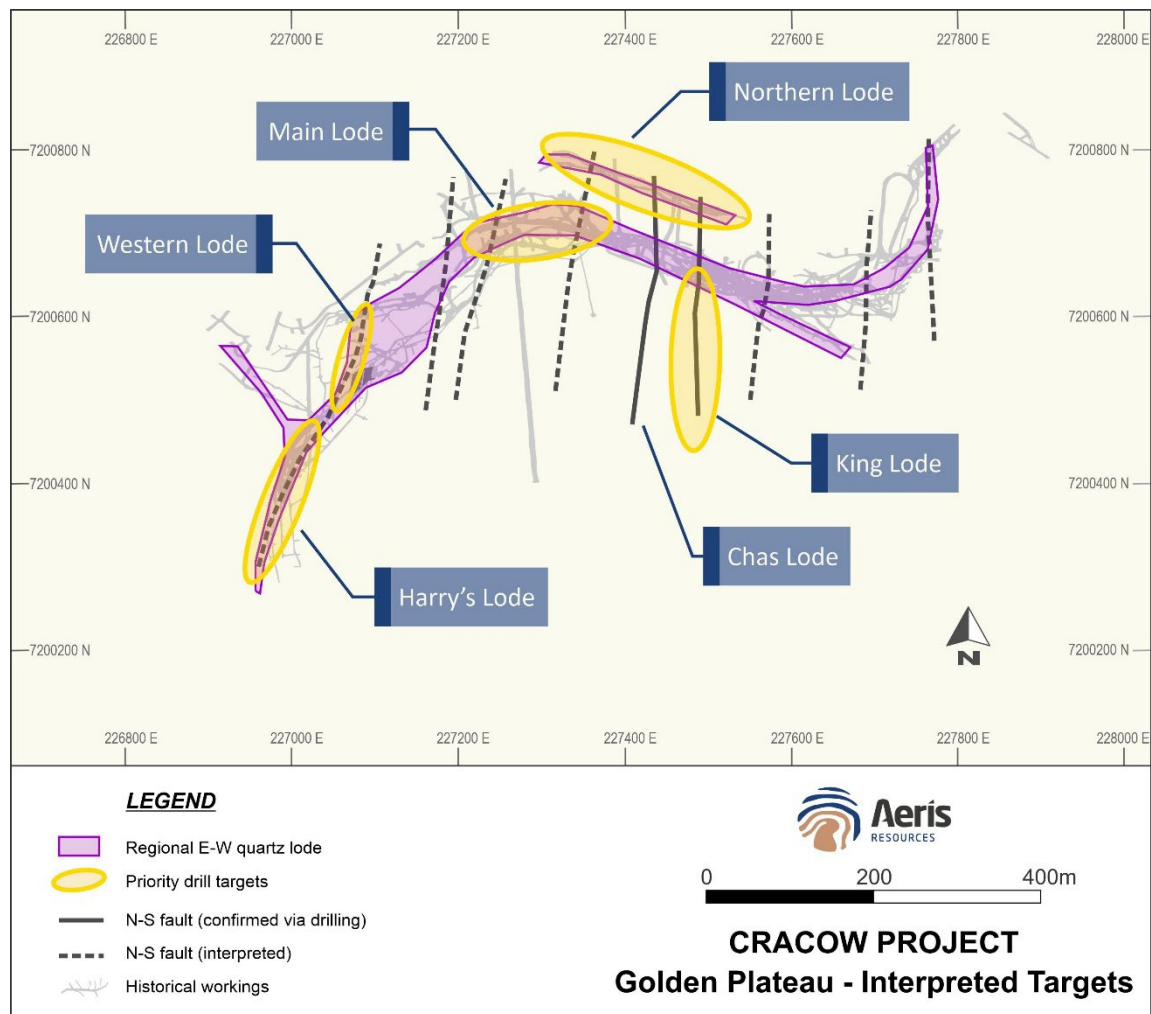
- GPS076 8.9m @ 16.0g/t Au (4.8⁹)
- GPS084 2.8m @ 11.8g/t Au (1.6⁹)
- GPS089 2.7m @ 7.6g/t Au (2.5⁹)
- GPS083 1.6m @ 4.4g/t Au (1.3⁹)

The resource definition drill program will be completed early in Q2 FY23. The drillhole data will be used to generate a maiden Mineral Resource estimate for the Golden Plateau deposit, expected toward the end of Q2 FY23.

⁸ Refer to ASX announcement "Golden Plateau drilling program update" dated 10 October 2022

⁹ True thickness (m)

Figure 6 – Schematic plan view of the Golden Plateau deposit showing the structural framework and interpreted sites of high-grade gold mineralisation.



Southern Vein Field Exploration

The Southern Vein Field, located immediately south from the current underground mine infrastructure has been identified as a high priority exploration area, covering an approximate 5km x 4km corridor. The prospective rocks which host gold mineralisation at Cracow are buried beneath several hundred of metres of cover in the Southern Vein Field.

To gain an understanding of the geology beneath the cover sequences, Aeris has undertaken two MT surveys over the Southern Vein Field. The second infill MT survey was completed during the quarter and will be used to refine the initial geology model based off the first MT survey.

A surface drill program targeting several high priority MT targets within the Southern Vein Field was shortened. Drilling encountered poor ground conditions above the prospective stratigraphy and after several attempts the program was not successful in drilling through the poor ground. Drill core samples were collected from the area of concern and submitted for petrology to ascertain the mineral composition. The geology team is reviewing options for recommencing drilling later in the year.

Stockman Project (VIC)

Key points for quarter:

- General Manager – Projects appointed to oversee Stockman development
- Definitive feasibility study progressing – on track for completion by end of FY23
- Mine designs and concentrator designs complete
- Metallurgical test work has identified potential for improvements in the flotation circuit that will be followed up
- TSF construction cost estimate being updated
- Social Impact Assessment being updated

Other Projects

Canbelego Joint Venture (Aeris 30%)

Aeris, through subsidiary, Tritton Resources Pty Ltd, holds a 30% interest in the Canbelego Project (EL 6105), a joint venture (JV) with Oxley Resources (70% interest), a subsidiary of Helix Resources (ASX:HLX). Exploration activities and management of the exploration licence are undertaken by our JV partner.

During the quarter, a RC drill program was completed over three project areas including Canbelego West, Caballero and Shango. A total of 27 RC holes were completed for 4,725m with assay results received for 15 holes. The drill program successfully intersected shallow copper mineralisation, most notably at Canbelego West and Caballero.

Assay results were returned from diamond drillholes completed at the Canbelego deposit, targeting the interpreted plunge continuation of two high-grade copper shoots intersected in earlier drillholes, including CANDD002 14m @ 4.22% Cu¹⁰.

Diamond drillholes CANDD012, CANDD012 and RC drillhole CBLRC057 all intersected high-grade copper mineralisation within the interpreted 'South' and 'North' shoots at Canbelego including:

South Shoot

- CBLRC057 16m @ 3.21% Cu from 117m downhole
- CANDD013 10.8m @ 0.52% Cu from 153m downhole including
 - 1.3m @ 4.00% Cu from 162.5m downhole

North Shoot

- CANDD012 14.3m @ 1.96% Cu from 417m downhole

Drilling is planned to continue within EL6105 including several deep step-out diamond drillholes at the Canbelego deposit. The step-out drillholes are designed to test for extensions to copper mineralisation approximately 200m down-plunge beneath the current drilling footprint. The holes will also be used as a platform to complete DHEM surveying to assist with follow-up drilling.

¹⁰ Refer Helix Resources Limited ASX announcement "High grade copper intercept & Drilling update" dated 23 June 2021

Corporate

Cash and Receivables

At the end of the September quarter, AERIS had useable cash and receivables of \$54.8m, a decrease of \$86.7m compared to the previous quarter. The decrease includes the \$80m payment to Washington H. Soul Pattison for the Round Oak acquisition. As at 30 September AERIS has no debt on the balance sheet.

(A\$ Million)	JUN 2022 QTR	SEP 2022 QTR
Closing cash	138.1	51.8
Tritton - Copper concentrate receivables	3.4	3.0
Useable Cash and Receivables	141.5	54.8

At the beginning of the quarter, AERIS received \$17.1 million from the conditional placement to Paradise Investment Management and paid \$80.0 million to Washington H. Soul Pattison for the acquisition of Round Oak Minerals.

(A\$ Million)	SEP 2022 QTR
Opening cash	138.1
Cash flow from operations	11.7
Net cash for Capital expenditure	(35.1)
Net cash flow for acquisition of Round Oak Minerals	(80.0)
Net proceeds from equity raise	17.1
Closing cash	51.8

The Working Capital Adjustment (in AERIS' favour) from the Round Oak transaction is still being finalised.

Hedging

The Company's hedge profile as at 30 September 2022 is:

	Unit	DEC 2022 QTR	MAR 2023 QTR	JUN 2023 QTR
Hedging:				
Gold Hedge	oz	10,500	4,500	4,500
Hedge Price	A\$/oz	2,605	2,637	2,633
Zinc Hedge	†	1,500	1,000	-
Hedge Price	US\$/t	3,268	3,268	-

Authorised for lodgment by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:

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Executive Chairman

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About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises four cash 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.

References in this report to "Aeris Resources Limited", "Aeris" and "Company" include, where applicable, its subsidiaries.

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Brad Cox. Mr Cox confirms that he is the Competent Person for all the Mineral Resource estimates summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full-time employee of Aeris Resources Limited.

Mr Cox has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Cox is entitled to 368,417 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 – Constellation Mineral Resource

The Mineral Resource Estimates reported for the Constellation deposit was prepared by Brad Cox BSc (Hons), MAusIMM who is a full-time employee of Aeris Resources Limited. Mr Cox is a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', 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 has reviewed the Constellation deposit Mineral Resource section of this 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.

Competent Persons Statement – Barbara Mineral Resource

The Barbara Mineral Resource estimate reported for North Queensland were prepared by David Potter BSc (Hons), MAusIMM who is not an employee of Aeris Resources Limited. Mr Potter is a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', 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 Potter has reviewed the Barbara and Lillymay Mineral Resource section of this 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.