17 NOVEMBER 2022 **ASX/MEDIA RELEASE**

TURBO MINERAL RESOURCE UPDATE (JAGUAR OPERATIONS)

- **Updated Mineral Resource estimate (MRE) for the Turbo lens (Bentley deposit) at the Jaguar Operations in WA:**
  - **1.26 million tonnes at 1.82% copper, 8.5% zinc, 0.72g/t gold and 47g/t silver**
  - **Compared to December 2021 MRE:**
    - ✓ **23% increase in tonnage;**
    - ✓ **39% increase in contained zinc metal;**
    - ✓ **17% increase in contained copper metal; and**
    - ✓ **21% increase in contained gold metal**
  - **Strike length doubled (to 400m)**
- **Majority of resource classification (89% by tonnage) upgraded to Indicated status**
- **The Turbo lens remains open along strike and down plunge and highly prospective for further extensions**
- **Recent drilling has intersected massive sulphides outside the Mineral Resource footprint, including:**

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
22BUDD067	14.7	9.3	0.79	11.2	26	0.48
22BUDD069	10.2	6.54	2.98	1.5	46	2.1
22BUDD041	5.8	3.14	0.43	19.2	125	2.3

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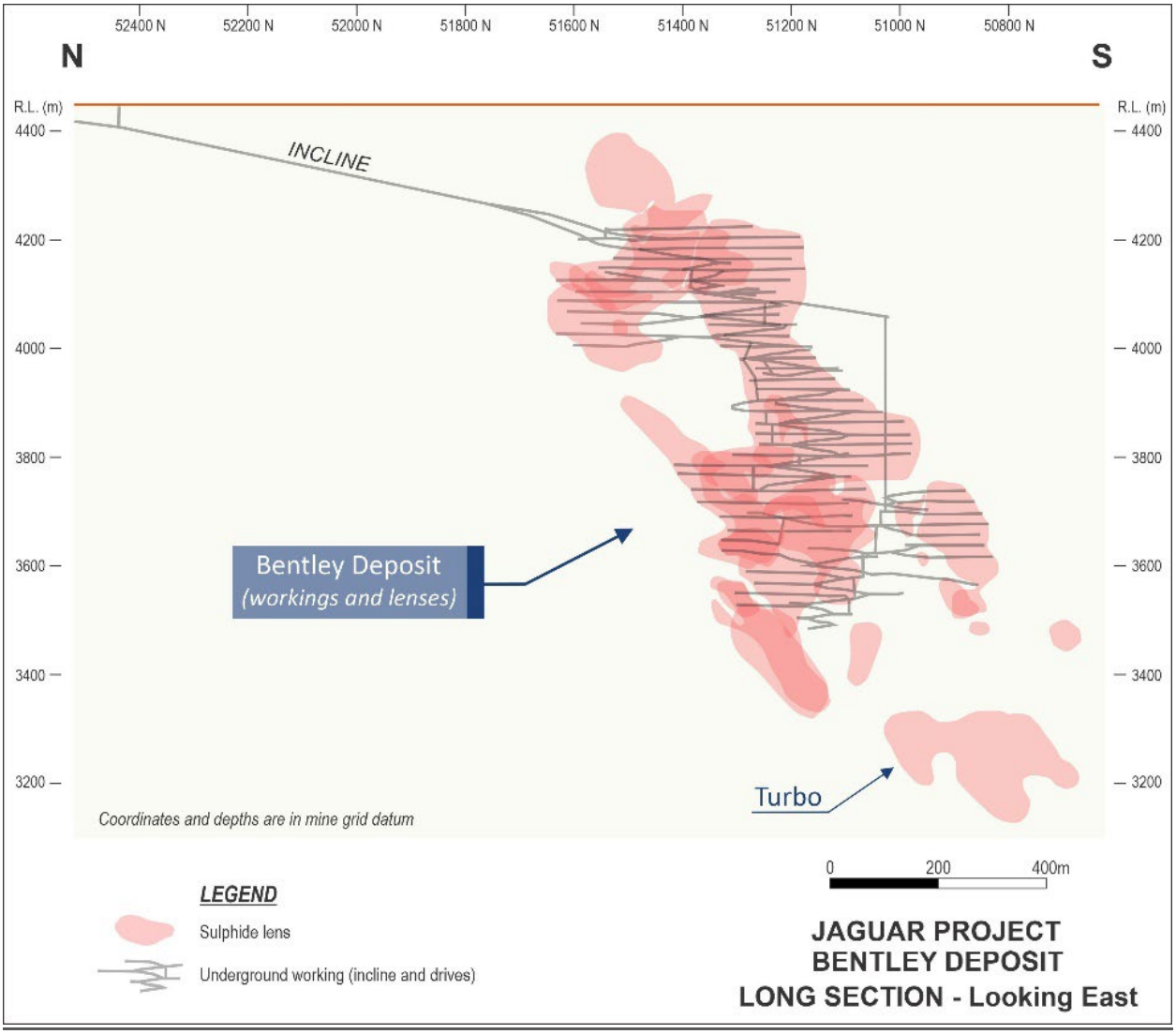
Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce an updated Mineral Resource estimate (MRE) for the Turbo lens at the Bentley deposit, located at the Company's 100% owned Jaguar Operations in Western Australia.

Aeris' Executive Chairman, Andre Labuschagne, said "The updated mineral resource has materially increased the ore tonnes and metal content at the Turbo lens. This drilling campaign has also resulted in the majority of the mineral resource being upgraded to Indicated status."

"We believe there is strong potential for further Mineral Resource increases at Turbo, as it remains open along strike and down plunge. This view is supported by recent drilling outside of the resource envelope, which has intersected massive sulphide mineralisation."

Figure 1 – Long section looking east showing the sulphide lenses which collectively represent the Bentley deposit.



BENTLEY DEPOSIT OVERVIEW

The Jaguar Operation (Jaguar) is prospective for polymetallic (Zn, Cu +/- Au, Ag) volcanic hosted massive sulphide (VHMS) deposits. Four significant deposits have been discovered with the Jaguar tenement package to date: Teutonic Bore; Jaguar; Bentley; and Triumph.

Generally, mineralisation across each of the known deposits at Jaguar are 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 tenement package; massive, stringer and disseminated.

The Bentley deposit is made up of 35 discrete sulphide lenses traced over a 500m strike corridor and extending 1,200m below surface (refer to Figure 1). Since the discovery of the Bentley deposit in 2008, 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 most recent discovery in November 2020, referred to as the Turbo lens (Turbo), is located approximately 200m down plunge from known mineralisation. In December 2021 a maiden Inferred MRE for Turbo was completed, totalling 1.0Mt @ 1.91% Cu, 7.46 % Zn, 38g/t Ag, 0.73g/t Au[1].

UPDATED TURBO MINERAL RESOURCE ESTIMATE

An updated MRE has been completed for the Turbo lens (within the Bentley deposit). The August 2022 MRE for the Turbo lens totals 1.26 million tonnes at 1.82 percent copper, 8.47 percent zinc, 0.72 gram per tonne gold and 47 gram per tonne silver (see Table 1). This MRE is classified as Indicated and Inferred and has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code).

Table 1: August 2022 Turbo Mineral Resource[2,3].

Resource Category	Cut-off grade (NSR)	Tonnage (kt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu metal (t)	Zn metal (t)	Au metal (koz)	Ag metal (koz)
Indicated	100	1,120	1.88	8.82	0.72	46	21	99	26	1,656
Inferred	100	145	1.30	5.71	0.76	58	2	8	4	270
Total		**1,264**	**1.82**	**8.47**	**0.72**	**47**	**23**	**107**	**29**	**1,925**

[1] Refer to ASX Announcement dated 28th April 2022 "Round Oak Minerals Reserves and Resources statements"
[2] August 2022 Turbo Mineral Resource is reported at a A$100 Net-Smelter-Return (NSR) block cut-off. The NSR cut-off represents the potential economically mineable portion of the Mineral Resource.
[3] Discrepancy in summation may occur due to rounding.

Resource definition drilling continued throughout the first half of calendar 2022, focused on expanding the mineralised footprint and upgrading the Mineral Resource classification to Indicated status. The drill program was successful on both aspects.

The updated MRE strike length doubled to 400m, a majority of which is Indicated status. The updated MRE is based on the inclusion of an additional 37 additional drillholes, used to update the geological interpretation and increase the confidence in the grade estimates.

The additional drilling completed since the December 2021 MRE, along with an updated geological interpretation, have led to a significant increase in the total reportable Mineral Resource figures (refer to Table 2) including:

- 23% increase in tonnage;
- 39% increase in contained zinc metal;
- 17% increase in contained copper metal;
- 21% increase in contained gold metal; and
- 53% increase in contained silver metal.

Table 2: Turbo lens Mineral Resource comparison between December 2021 and August 2022 MRE[4,5].

AUGUST 2022 TURBO MINERAL RESOURCE

Resource Category	Cut-off grade (NSR)	Tonnage (kt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu metal (t)	Zn metal (t)	Au metal (koz)	Ag metal (koz)
Indicated	100	1,120	1.88	8.82	0.72	46	21	99	26	1,656
Inferred	100	145	1.30	5.71	0.76	58	2	8	4	270
Total		**1,264**	**1.82**	**8.47**	**0.72**	**47**	**23**	**107**	**29**	**1,925**

DECEMBER 2021 TURBO MINERAL RESOURCE

Resource Category	Cut-off grade (NSR)	Tonnage (kt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu metal (t)	Zn metal (t)	Au metal (koz)	Ag metal (koz)
Indicated										
Inferred	100	1,029	1.91	7.46	0.73	38	20	77	24	1,257
Total		**1,029**	**1.91**	**7.46**	**0.73**	**38**	**20**	**77**	**24**	**1,257**

The resource classification was based primarily on drill density with some consideration given to the confidence of the geological interpretation. The updated MRE has been classified as Indicated and Inferred. Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m. Inferred Mineral Resource is classified within areas with a wider drill spacing up to 80m x 80m.

The Turbo lens remains open along strike and down-plunge. There remains significant potential to expand the Turbo lens with further drilling.

[4] August 2022 Turbo Mineral Resource is reported at a A$100 Net-Smelter-Return (NSR) block cut-off. The NSR cut-off represents the potential economically mineable portion of the Mineral Resource.
[5] Discrepancy in summation may occur due to rounding.

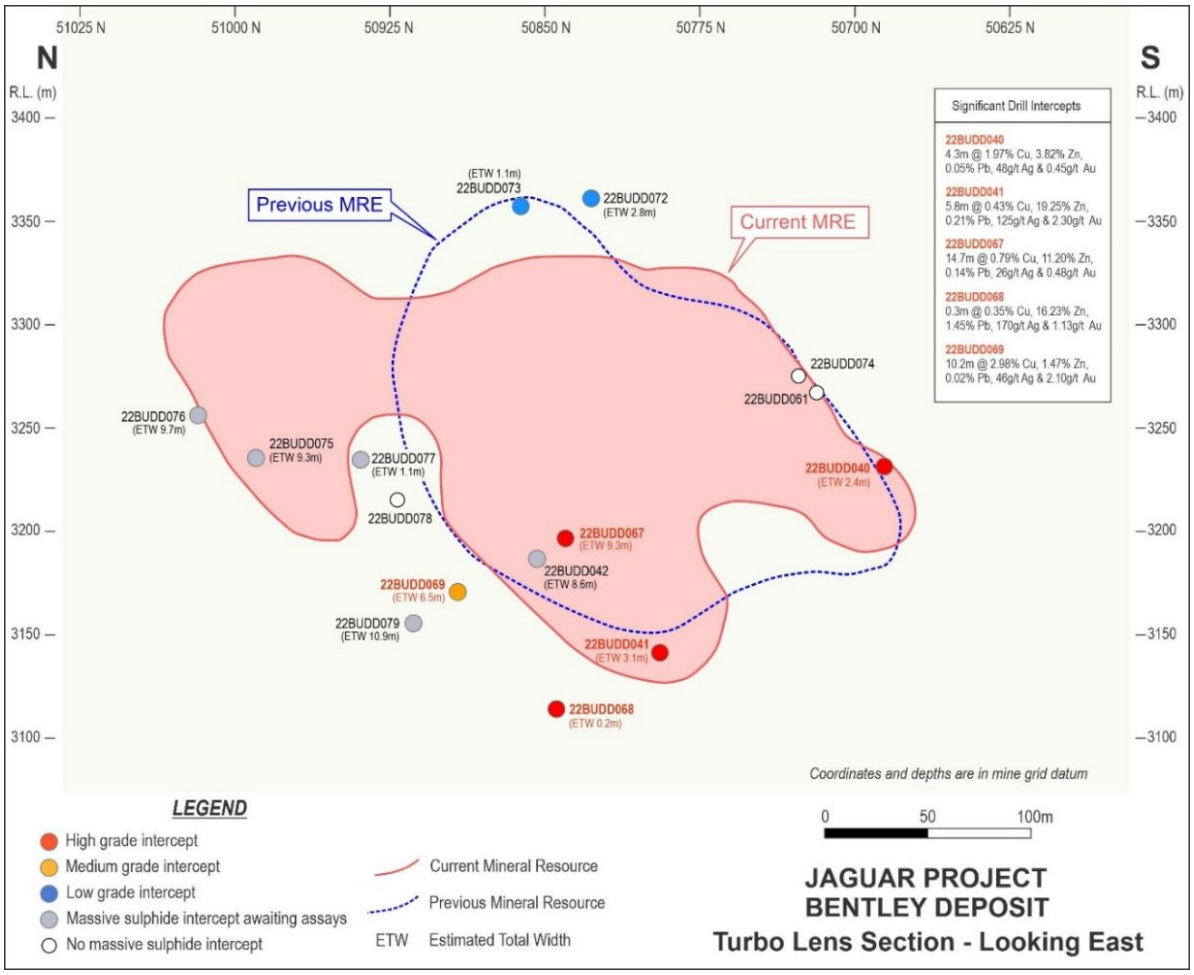
RECENT TURBO DRILL RESULTS OUTSIDE THE UPDATED MRE

Since the completion of the updated (August 2022) Turbo MRE, drilling has continued at Turbo to better define the northern extent of the lens. Drilling has been successful, both increasing the thickness of the lens and in extending the extent of the mineralisation to the north and down-dip (refer to Figure 2). Zinc grades are increasing, while copper grades remain strong.

Significant intersections from the recent drill program after compilation of the data for the updated Turbo MRE include:

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
22BUDD067	**14.7**	**9.3**	**0.79**	**11.2**	**26**	**0.48**
22BUDD069	**10.2**	**6.54**	**2.98**	**1.5**	**46**	**2.1**
22BUDD041	**5.8**	**3.14**	**0.43**	**19.2**	**125**	**2.3**

Figure 2 – Long section looking east showing the August 2022 and December 2021 MRE outline. Drillhole intersections completed after the August 2022 MRE are included highlighting the mineralised system is continuing to increase in size with further drilling.



While the paleotopography has a significant impact on the geometry of the mineralised lenses at Bentley, late-stage deformation and mafic intrusions are also a major controlling factor on mineralisation. This means that prospectivity elsewhere in the stratigraphy (west of the rhyolite footwall contact) remains high, offering good targets along as yet untested horizons at depth.

With the increase in MRE to 1.26Mt, Turbo is currently the second largest single massive sulphide lens at Bentley, behind the main Arnage lens (1.91Mt with a resource NSR cut-off of $100), though while Arnage has a down-plunge extent of approximately 800m, Turbo is currently 200m. Further testing down-plunge at Turbo is limited by the steep drill angles from existing drill platforms. Plans are in place to extend existing drill platforms and develop a new platform in the near future.

The recent completion of the dedicated 3445 diamond drill drive provides a new platform from which to test extensions to the hanging wall positions to the north of the Turbo lens, as well as the previously reported drill intersections at Java Deeps.

TURBO LENS GEOLOGY

The setting, deposition and mineralisation styles at Turbo are the same as the overall Bentley deposit (Bentley). The Turbo lens is a polymetallic (Zn, Cu +/- Au, Ag) sub-seafloor replacement style VHMS deposit, hosted within an Archean sequence of felsic to mafic lavas and sediments, intruded by multiple stages of mafic intrusion (from Archean to Proterozoic).

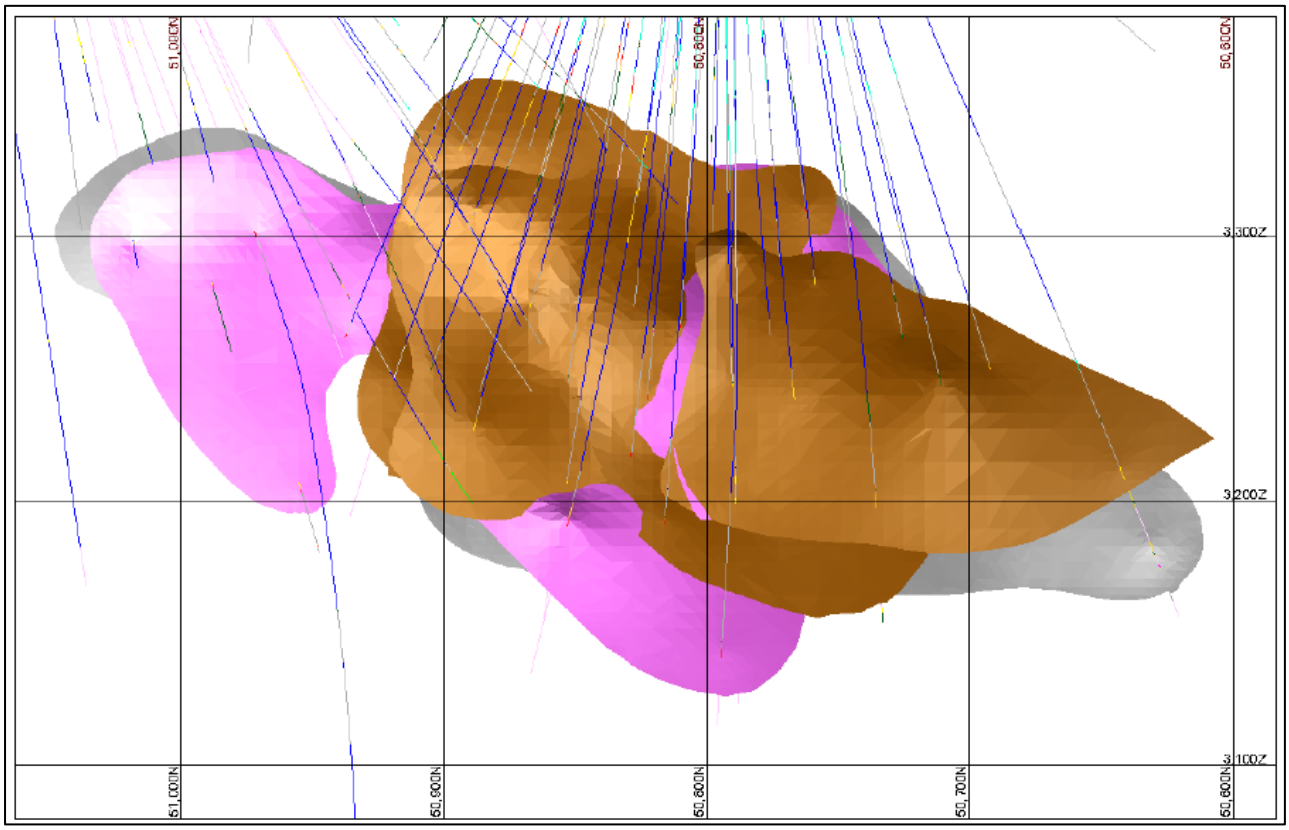
Most of the primary mineralisation at Bentley is situated at the contact with a rhyolite body, although subsequent deformation and intrusion events have displaced much of the mineralisation, meaning that other stratigraphic horizons within the sequence are also prospective.

The main Turbo massive sulphide lens sits within a basin (~50m east of the main Arnage lens), in a relatively thick sedimentary package consisting of felsic derived sandstones and volcanoclastic sediments. Up dip, the Turbo lens is +20m true thickness, and is dominated by pyrite and chalcopyrite, with moderate zinc. The current interpretation of the lens suggests some structural thickening. Further down dip and to the south, the copper grades remain strong, though zinc (in the form of sphalerite) becomes the dominant sulphide mineral. This is suggestive that the initial hydrothermal fluids were centered around the top of the lens.

Although Turbo currently appears to have a much shallower plunge than the rest of the mineralised lenses at Bentley, this may be an artefact of later stage deformation and structural thickening. Testing of the down dip and down-plunge components is difficult from the existing drill platforms, however once new platforms have been established, the steeper 'Bentley' plunge will be tested for continuity at depth.

To date, the Turbo massive sulphide lens extends approximately 400m along strike and 200m down plunge. It remains open at depth and along strike to the north.

Figure 3 – Long section looking east showing the Turbo massive sulphide lens (pink), stringer sulphide lens (grey) and disseminated sulphide lens (brown). Note the massive sulphide lens is obscured by the disseminated sulphide unit.



DRILLING AND SAMPLING TECHNIQUES

Drillhole information used to inform the August 2022 Turbo MRE is based entirely on diamond drilling methods. A total of 83 diamond holes for a total of 31,390m have been used for geological interpretation and grade estimation.

Diamond drill core is generally sampled at 1.0m intervals. At geological boundaries (based on lithology, sulphide textures and visual sulphide content) the sample length can vary between a minimum of 0.3m to a maximum 1.3m.

All diamond drill core was halved with a core saw, with one half dispatched for analysis and the other half retained. Half core samples were sent to a certified sample preparation and assay laboratory. Upon arrival at the laboratory each sample was weighed and recorded. Samples are oven dried for 4-6 hours at 105°C then crushed in a jaw-crusher to a nominal 5-10mm size fraction. The entire sample is then fine crushed to a nominal <2mm size fraction using via a Boyd crusher-rotary splitter. The whole sample was then pulverised via a LM5 to 85% passing a nominal 75µm. A 200g sub-sample is taken from the pulp for assaying.

Sample blanks and industry standards are routinely submitted at a nominal rate of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility.

MODELLED DOMAINS

All estimation domain wireframes used for the resource model are based on drillhole data. The wireframes are based on sulphide textures, of which three have been modelled at Turbo: massive; stringer; and disseminated. The massive sulphide wireframe is based on sulphide textures only, without consideration for grade. The stringer sulphide wireframe is based on a nominal ≥$30NSR cut-off within the sulphide pile which is dominated by stringer sulphide textures. The disseminated sulphide wireframe is based on sulphide textures (4% to 15%).

ESTIMATION PARAMETERS

Data validation, QA/QC, geological interpretation, geological modelling and resource estimation has been completed internally by Aeris Resources.

All data collected from drillholes targeting the Turbo lens is stored within the Company's acQuire database.

Ordinary Kriging (OK) using 1m composite data was used to estimate copper, zinc, gold, silver, iron, sulphur, lead, arsenic, antimony and density within a block model with a parent block size of 1.0m (east) x 15.0m (north) x 15.0m (RL). The block model is sub-celled to a 0.25m (east) x 1.875m (north) x 1.875m (RL) to ensure accurate volumes are reported from each estimation domain. Grade estimates within each sub-block are awarded the parent block grade. Kriging neighbourhood analysis was performed to determine appropriate block size and sample selection protocols.

The application of a top-cut was considered for each estimation domain (mineralised and background) for all elements. Most estimation domains applied a top-cut to exclude anomalous high grades. The assessment of top-cuts was completed via statistical analyses (histogram distribution, lognormal probability plots, summary statistics) and reviewing the spatial location / continuity of grade trends. All contacts are treated as hard domain boundaries based on reviewing grade trends between adjoining estimation domains. A variety of different search parameters and variogram models were used as deemed appropriate for the specifics of each estimation domain.

The resource model was validated via visual and statistical methods using a variety of methods including comparing declustered composite data against the OK block estimates within each estimation domain and visual comparison of estimated block grades against composited data.

MINERAL RESOURCE CLASSIFICATION

The August 2022 MRE for Turbo has been classified as Indicated and Inferred. The resource classification criteria used was based on drill density and the confidence in the geological interpretation.

Within the massive sulphide domain Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m with a good understanding of the geology and continuity. Inferred Mineral Resource is classified within areas with a wider drill spacing up to 80m x 80m. Geological understanding is appropriate on a global level and there is some understanding of grade continuity between drillholes.

Both the stringer and disseminated mineralised domains have been assigned an Inferred classification irrespective of drill density, based on limited grade continuity.

CUT-OFF GRADE / REPORTING CRITERIA

The August 2022 MRE for Turbo is reported using a A$100 Net-Smelter-Return (NSR) block cut-off grade within each sulphide domain. A NSR cut-off grade is applied to account for the polymetallic nature of the sulphide mineralisation at Turbo.

The NSR calculation includes assumptions made on consensus metal prices, exchange rates, mill recoveries and concentrate terms and conditions. Metal price assumptions and metallurgical recoveries used to calculate the NSR value are listed in Appendix B Section 3.

The NSR calculation is:

NSR = (metal grades x metallurgical recoveries x payability x metal price) – (transport and treatment charges, penalties and royalties)

FORWARD LOOKING PLAN

The Turbo lens remains open along strike (north) and down-plunge. Further drilling is planned in FY23, targeting extensions to the Turbo lens along strike (north) and down-plunge.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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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.

Competent Persons Statement

The Turbo Mineral Resource Estimate reported for Jaguar was prepared by John Hamill BSc (Hons), MAusIMM who is an employee of Aeris Resources Limited. Mr Hamill 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 Hamill 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.

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

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

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
22BUDD040	9324.779	50788.43	3543.615	-56.08	122.7	395.6	DD	
22BUDD041	9325.047	50789.09	3543.706	-71.46	89.52	459.1	DD	
22BUDD042	9325.443	50790.33	3543.653	-70.53	65.31	449.9	DD	
22BUDD061	9326.009	50790.06	3543.752	-55.57	114.51	362	DD	
22BUDD067	9324.796	50789.9	3543.605	-73.06	70.2	398.9	DD	
22BUDD068	9324.796	50789.9	3543.605	-75.05	67.96	494.71	DD	
22BUDD069	9325.631	50790.13	3543.575	-70.1	48.86	434.6	DD	
22BUDD072	9325.736	50790.38	3543.913	-51.78	78.27	266.2	DD	
22BUDD073	9326.005	50790.71	3543.582	-49.7	62.19	270.2	DD	
22BUDD074	9324.42	50789.22	3543.624	-67.94	136.01	536.8	DD	
22BUDD075	9322.2	50797.88	3543.505	-54.77	23.06	414	DD	
22BUDD076	9323.002	50798.19	3543.615	-50.08	19.24	402.3	DD	
22BUDD077	9323.484	50798.08	3543.642	-59.63	36	380.7	DD	
22BUDD078	9323.513	50797.89	3543.865	-62.94	39	428.6	DD	
22BUDD079	9323.404	50798.02	3543.751	-66.81	33.09	452.7	DD	

[1] Easting, northing and RL in Jaguar Mine local grid.
[2] Azimuth is recorded as Jaguar Mine Grid azimuth and acquired using a Devi Gyro and Devi Aligner.

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
22BUDD040	372.70	377.00	4.30	2.40	1.97	3.82	48	0.45	Turbo ms
22BUDD041	427.54	433.31	5.77	3.12	0.43	19.2	125	2.30	Turbo ms
22BUDD042	427.50	433.30	5.80	3.10	-	-	-	-	Awaiting assays
22BUDD061	-	-	-	-	-	-	-	-	NSI
22BUDD067	378.20	392.90	14.70	9.28	0.79	11.2	26	0.48	Turbo ms
22BUDD068	454.85	455.15	0.30	0.16	0.35	16.2	170	1.13	Turbo ms
22BUDD069	406.76	417.00	10.24	6.55	2.98	1.47	46	2.10	Turbo ms
22BUDD072	-	-	-	-	-	-	-	-	NSI
22BUDD073	-	-	-	-	-	-	-	-	NSI
22BUDD074	-	-	-	-	-	-	-	-	NSI
22BUDD075	379.60	393.50	13.90	9.30	-	-	-	-	Awaiting assays
22BUDD076	379.80	395.20	15.40	9.70	-	-	-	-	Awaiting assays
22BUDD077	365.10	366.70	1.60	1.10	-	-	-	-	Awaiting assays
22BUDD078	-	-	-	-	-	-	-	-	NSI
22BUDD079	417.90	438.50	20.60	10.90	-	-	-	-	Awaiting assays

** Note NSI – no significant intersection (sulphide). ms – massive sulphide lens*

APPENDIX B:

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

Criteria	Commentary
Sampling techniques	1. All samples were collected from diamond drill core (DD). 2. Samples collected fell between 0.3m to 1.3m in length. Sample lengths take into consideration lithologic bounds.
Drilling techniques	1. Drilling results are reported from DD. 2. Drillholes completed are either drilled at a NQ2 diameter (50.6mm) or HQ2 diameter (63mm).
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 drill hole 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 Turbo. 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 drill holes 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	DD primary sampling: 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. Quality controls to ensure sample representability included:

Criteria	Commentary
	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 105^0C 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 Genalysis laboratory in 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 Turbo was conducted by Intertek Genalysis in Adelaide as follows: 1. Digest a 0.2g sample of the pulp in a four-acid (hydrofluoric, nitric, perchloric and hydrochloric – 4AH) 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 dissolved bead solution. 4. Quality control samples were included by the laboratory in the

Criteria	Commentary
	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 Aeris Resources (Aeris) geologists through re-inspection of the core or core photographs. 2. Drill hole 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 Aeris'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. Aeris 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 into Turbo. 11. 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 Aeris'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. 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 Aeris's mine surveyors using total station equipment.
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 50m x 50m 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

Criteria	Commentary
	sufficient to establish the degree of geological and grade continuity appropriate for an Indicated and Inferred Mineral Resource.
Orientation of data in relation to geological structure	1. All drillholes are designed to intersect the target at, or near, right angles to the modelled placement. 2. A majority of drillholes completed have not deviated significantly from the planned drillhole path. 3. Drillhole intersections through the target zone(s) are not biased.
Sample security	1. Sample dispatches have been prepared by Aeris'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. Aeris's geological staff have confirmed all significant intercepts in assay results against geological log expectations. 2. An independent audit of Aeris's sampling was completed in 2015 (then Round Oak Minerals) on drilling and sampling at the Jaguar operations with some procedural improvements recommended and implemented into current procedures.

Section 2 Reporting of Exploration Results
Turbo Lens

Criteria	Commentary
Mineral tenement and land tenure status	1. Turbo is within the Bentley deposit, where the tenements are 100% owned by Aeris Resources. 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.

Criteria	Commentary
	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, Flying Spur, Pegasus, Java and Turbo lenses at Bentley. 14. Round Oak Minerals (ROM) purchased the tenements holding the Bentley, Jaguar, Triumph and Teutonic Bore deposits, as well as all Exploration tenements, in May 2018. 15. In 2022, Aeris Resources merged with ROM.
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,

Criteria	Commentary
	Comet, Flying Spur, Pegasus, Turbo and Zagato). 10. The Bentayga lens has been structurally offset from the main Arnage lens, pushed 80m into the footwall from the rest of the Bentley mineralisation.
Drillhole information	1. All drillhole collar details used to inform the Turbo MRE is not practical for this report. 2. The MRE gives the best-balanced view of all the drillhole information.
Data aggregation methods	1. No drill hole related exploration results are included in this report. 2. No metal equivalent values are considered in the Mineral Resource estimate other than NSR values which are based partially on commercially confident information in concentrate sales contracts.
Relationship between mineralisation widths and intercept lengths	1. No drill hole related exploration results are included in this report. 2. Generally Mineral Resource definition drilling intersects the mineralisation at a high angle and as such approximate or allow estimation of true thicknesses.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced, and all material information associated with the electromagnetic surveys has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Further resource definition is planned targeting extensions to the known Turbo lens footprint.

Section 3 Estimation and Reporting of Mineral Resources
Turbo Mineral Resource

Criteria	Commentary
Database integrity	1. Aeris's geologists capture field data and drill hole logging directly at source into handheld devices or laptop computers using standard logging templates. 2. Logging data is transferred daily to Aeris's central acQuire database system which is an industry recognised software for management of geoscientific data. 3. All data is validated on site by Aeris's geologists with quality samples checked and accepted before data is merged into the central database from laboratory digital assay reports. 4. Drill logs are printed from the database for further verification and the merged geology and assay results are then cross checked spatially in mining software, with further checks against core photography or retained cores if required. 5. The historic data for the Teutonic Bore estimate was validated by JML geologists in 2006 and entered in the central database at that time. 6. The Competent Person considers that there is minimal risk of transcription of keying errors between initial collection and the final data used for Mineral Resource estimation work, and the database is of suitable quality for Mineral Resource estimation purposes.
Site visits	1. The Competent Person is the Superintendent Mine Geologist at the Jaguar Operations and has an intimate understanding of the respective deposit geologies and the data used for Mineral Resource estimation work.
Geological interpretation	1. The data used for geological interpretation is from DD drilling and includes logging and assay results, which are augmented by underground exposure mapping to confirm the interpreted geological units and zones of mineralisation. 2. Lithological controls are used to interpret the footwall and hangingwall contacts of the Mineral Resource mineralisation and the cross-cutting dykes. 3. The interpreted geological controls described above are used to control the grade estimation process. 4. Confidence in the interpretation is moderate to high, with the mineralisation and geological setting being well understood. 5. No alternative interpretations have been prepared or considered necessary. Mineralisation remains open at depth below the Mineral Resource.
Dimensions	1. Turbo Lens has an approximate 400m strike length, a down plunge length (to the south) of approximately 370m and maximum thickness of approximately 25m.
Estimation and modelling techniques	1. Exploratory statistics and continuity analyses were completed using Snowden Supervisor (v8.14) software. 2. Ordinary Block Kriging (OK) implemented in Surpac mining software 2020, was used to estimate block model grades (Zn, Cu, Ag, Au, Fe, Pb, As, Sb, S) and density. 3. All estimates were made from drill hole data composited (best fit) to a 1.0 m composite length. 4. For OK estimates, the search neighbourhood parameters were set

Criteria	Commentary
	based on the results of continuity modelling (variography). Sample search distances varied by domain. 5. Variography was completed for the massive sulphide domain. The stringer and disseminated sulphide domains have taken variography from the most similar domain mineralogically within the Bentley deposit (due to a lack of meaningful variogram pairs). 6. A kriging neighbourhood analysis (KNA) was prepared to select the optimum parent block size for grade estimation, which was set to dimensions of 15mN×1mE×15mRL. Sub-blocks were permitted to give finer boundary resolution in the model. 7. The grade and density estimates were constrained to within each respective massive sulphide or stringer sulphide domains using 3D domain digital model, with estimation boundaries treated as 'hard' boundaries so that only the composites within each respective domain were used to estimate grades in the corresponding blocks of each domain. 8. No assumptions have been made regarding the recovery of by-products with all grades estimated independently. 9. As, and Sb deleterious elements have been estimated. 10. No modelling of selective mining units has taken place. 11. Top-cuts were applied to the estimation composites on a domain basis to reduce the local influence of extreme values, with top-cuts determined from a review of the composite sample data statistics, histograms, and log-probability plots. 12. The block model estimates were validated by on-screen inspection of the input composites and output block estimates drilling data using plan and cross section views. 13. The inputs and output were then compared in terms of global mean grades and on moving window "swath" plots to confirm the grade trends in the input data had been correctly reproduced in the block estimates. 14. No reconciliation factors were applied to the estimate.
Moisture	1. Tonnages are estimated on a dry basis.
Cut-off parameters	1. $A100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Terms and Conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. 2. US$ Metal Prices used were $9,482 copper, $3,20 zinc, $23.1 silver, and $1,793.0 gold with an FX rate of 0.745. 3. Mill Recovery assumptions used were 76.1% copper, 88.9% zinc, 48.7% silver, and 40.3% gold. 4. TCs and payables are based on contract details.
Mining factors or assumptions	1. The current mining method at Bentley is a CRF backfilled long hole stoping method between 20m spaced levels, with long-hole open stoping, and modified Avoca, in other areas.
Metallurgical factors or assumptions	1. The Jaguar processing plant is a conventional crush, grind and differential flotation plant that has been treating the VHMS ores from the nearby deposits for 10+ years. 2. No metallurgical factors or assumptions have been used in the generation of this resource.

Criteria	Commentary
Environmental factors or assumptions	1. Aeris's Jaguar Operation operates under an Environmental Management Plan, which meets or exceeds legislative requirements. 2. Rock waste is trucked to surface waste dumps or used as stope backfill. 3. Environmental rehabilitation plans are in place and progressively executed, with costs included in operating budgets and forward plans. 4. Disposal of concentrator residues is in a conventional tailing storage facility.
Bulk density	1. In situ bulk density measurements from more recent drilling have been made on geologically representative sections of core with density determined using the Archimedes Principle (water-displacement) method. 2. Density is estimated into the Mineral Resource models using ordinary kriging interpolation, except within the Disseminated sulphide domain where it is assigned used a regression calculation.
Classification	1. Turbo JORC Code classifications are predominantly based on the data spacing informing the interpolation, and proximity of resources to underground development drives. As such, the highest resource classification assigned to Turbo at this time is indicated. o Indicated Mineral Resources having data spacing less than 40mx40m in the plane of the lode o Inferred Mineral Resources having data spacing greater than 40m×40m and up to 80m x 80m in the plane of the lode 2. Both the Stringer and Disseminated domains have a highest resource classification of inferred, due to the nature of the mineralisation continuity and that the variography of Bentayga Stringer and Disseminated has been used for estimation 3. The Competent Person considers the classifications described above consider all relative factors such as reliability and quality of the input data, the confidence in estimation, the geological and grade continuity, and the spatial distribution of the data. 4. The classifications applied reflect the view of the Competent Person.
Audits or reviews	1. This Resource update has not been reviewed or audited by a third party. 2. The previous resource update, completed in December 2021, was reviewed by Optiro Pty Ltd. It was found to be of a high quality, with no fatal flaws.
Discussion of relative accuracy/ confidence	1. No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. 2. The Competent Person considers that the Indicated Mineral Resource estimates have local precision that is suitable for planning quarterly and annual targets respectively, and as such, are suitable for Ore Reserve conversion. 3. Inferred Mineral Resource estimates have global estimation precision and are not suitable for Ore Reserve conversion. 4. As the Turbo lens is at the start of its mine life, the estimates have not been compared to the production.