

Quarterly Activities Report

For the period ended 31 December 2022

HIGHLIGHTS

- Group copper equivalent production of 13.1kt:
 - Quarter on quarter increase at Tritton and Cracow, offset by lower production at Mt Colin (timing of processing runs and stope extraction challenges) and Jaguar (lower Zn grades due to stope resequencing)
- Cash balance (unaudited) of \$67.2 million (previous quarter \$51.8 million)
- Operating costs below or in-line with plan across all operations – group wide initiative being rolled out to continue focus on cost management
- Mineral Resource upgrades at Golden Plateau (Cracow) and Turbo (Jaguar)
- High-grade copper drill intersections at Avoca Tank and Kurrajong (Tritton)
- \$36.6 million spent on capital projects including exploration
- Working capital adjustment from Round Oak transaction finalised (in Aeris' favour) in early January
- General Manager Projects appointed to oversee Stockman development
- No change to full year guidance

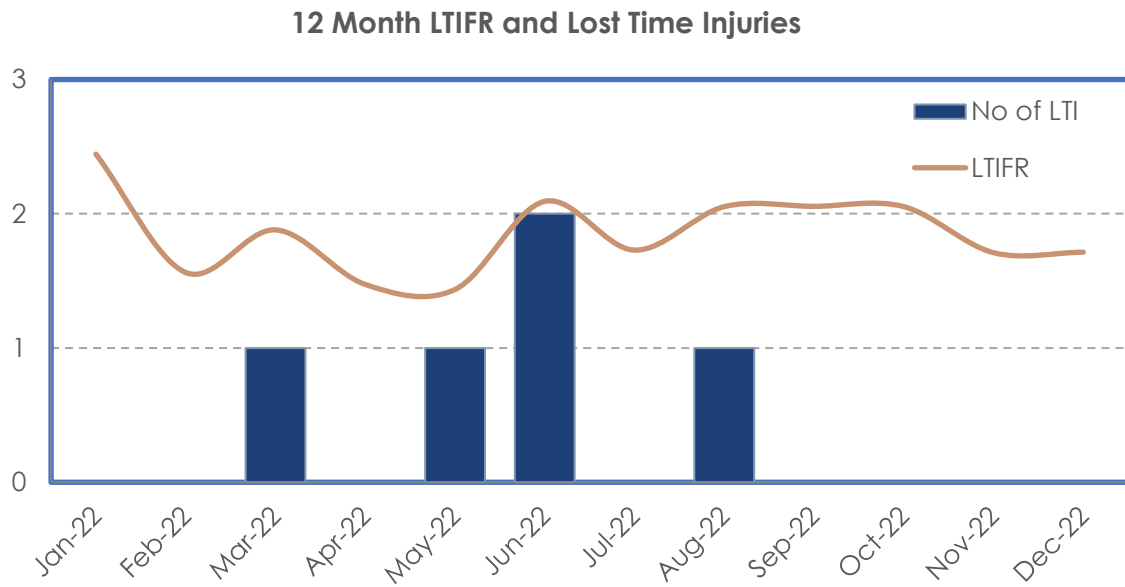
	Unit	Sep-22	Dec-22	FY2023 Guidance ¹
LTIFR	/mmhrs	2.06	1.72	N/A
Copper produced	kt	6.8	6.7	32 - 40
Zinc produced	kt	8.1	7.3	24 - 29
Gold produced	koz	13.8	13.9	60 - 78
Silver produced	Moz	0.4	0.2	1.1 - 1.3
Cu-eq production	kt	14.2	13.1	57 - 71
Operating Costs				
Mining	A\$M	60.2	66.6	229 - 277
Processing	A\$M	26.3	25.5	98 - 120
Site G&A	A\$M	18.4	15.0	69 - 83
TC/RCs	A\$M	7.5	11.7	37 - 45
Product handling	A\$M	11.5	12.0	41 - 49
Capital Costs				
Sustaining	A\$M	19.3	19.0	91 - 112
Growth	A\$M	10.1	12.0	50 - 62
Exploration	A\$M	4.8	3.8	23 - 28
Projects: incl. Stockman & Canbelego	A\$M	0.5	1.8	9 - 11
ASIC	A\$M	147.6	156.4	N/A
ASIC	\$/lb Cu-eq²	4.72	5.40	N/A

¹ Refer to ASX release "Guidance for FY23" dated 25 August 2022 for more information, including copper equivalent calculation

² Refer Appendix A

Group Safety, Environment and Community

Aeris recorded no lost time injuries during the December quarter, accordingly the LTIFR has reduced to 1.7.



There were no reportable environmental incidents throughout this reporting period.

Tritton Operations (NSW)

Key points for quarter:

- Copper production of 4.1kt Cu at AISC of A\$5.52/lb
- All-in sustaining costs of \$49.5 million, lower quarter on quarter and in line with plan
- \$10.9m spent on life extension projects and exploration, predominantly development at Avoca Tank and exploration at Kurrajong and Murrawombie
- First ore mined and processed at Avoca Tank
- Exciting results from Avoca Tank and Kurrajong drilling programs
- Tritton forecast to meet full year guidance

PRODUCTION SUMMARY	UNIT	SEP 2022 QTR	DEC 2022 QTR	FY2023 YTD	Guidance Full Year
ORE MINED	kt	309.2	333.2	642.3	N/A
MINED GRADE	Cu (%)	1.27%	1.31%	1.29%	N/A
ORE MILLED	kt	314.7	330.6	645.3	N/A
MILLED GRADE	Cu (%)	1.26%	1.31%	1.29%	N/A
RECOVERY	Cu (%)	95.2%	93.8%	94.4%	N/A
COPPER PRODUCED	kt	3.8	4.1	7.9	19 - 23
Gold produced	koz	1.1	1.1	2.2	5 - 7
Silver produced	koz	26.7	39.0	65.7	160 - 200
COST SUMMARY					
MINING	A\$M	25.1	26.7	51.8	106 - 129
PROCESSING	A\$M	8.1	7.4	15.5	29 - 35
SITE G&A	A\$M	5.3	5.0	10.2	20 - 24
TC/RCS	A\$M	3.0	2.7	5.7	13 - 16
PRODUCT HANDLING	A\$M	4.4	4.0	8.4	17 - 20
BY-PRODUCT CREDIT	A\$M	(3.4)	(2.8)	(6.2)	N/A
ROYALTIES	A\$M	0.6	1.5	2.1	N/A
CORPORATE G&A ¹	A\$M	0.7	0.7	1.3	N/A
INVENTORY MOVEMENTS	A\$M	3.6	(5.2)	(1.6)	N/A
SUSTAINING CAPITAL ²	A\$M	10.1	9.7	19.8	43 - 52
ALL-IN SUSTAINING COSTS³	A\$M	57.5	49.5	107.0	N/A
	A\$/lb	6.89	5.52	6.18	N/A
GROWTH CAPITAL	A\$M	9.3	10.4	19.7	37 - 45
EXPLORATION	A\$M	1.4	0.5	1.9	6 - 7
ALL-IN COSTS³	A\$M	68.2	60.5	128.7	N/A
	A\$/lb	8.17	6.75	7.43	N/A

¹ Includes Share Based Payments

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

³ All-In Sustaining and All-In Costs are based on copper produced

Operations

Total ore mined for the quarter was 333.2kt, an 8% increase compared to the previous quarter but still below planned rates. Mining operations continued to be predominantly at the Tritton and Murrawombie underground mines (with ore production from these mines remaining consistent quarter on quarter).

Ore production was impacted by restricted supply of cement for paste filling activities at the Tritton mine, and delays to the ventilation raise at Budgerygar due to poor ground conditions.

Supply chain issues with rail haulage and cement manufacture over the Christmas period caused delay in cement delivery resulting in no stoping for 2 weeks at the Tritton mine. Cement supply issues have been addressed through the addition of a second supplier and paste filling activities will catch-up in the coming quarters.

Whilst drilling the pilot hole for the raiseboring of the ventilation raise at the Budgerygar mine in Q1 an area of unstable ground was encountered, temporarily bogging the drill string. The drill string has been recovered and a piling contractor has been engaged and commenced in early January. The piling will provide support to the section of unstable ground so that the raiseboring can be undertaken. The piling and raisebore activities are targeted to be completed by the end of the March quarter, enabling a significant increase in higher grade copper ore from the Budgerygar mine in the June quarter.

The Tritton mill performed well during the quarter, with tonnes processed in line with ore tonnes mined. Copper recovery (93.8%) was lower than the previous quarter due to a higher proportion of tonnes milled from the Murrawombie mine.

A Jameson cell is being installed in the ore processing plant over the next 6 months. The Jameson cell will bring improved concentrate grades and metal recovery and is projected to have a payback period of less than 12 months.

Costs

Operating costs (excluding inventory movements and by-product credits) remained consistent quarter on quarter. Total AISC costs were down, from Q1, mostly driven by the impact of a product stock build-up at quarter end. The AISC rate reduced to \$5.52 per pound.

\$10.9 million was spent during the quarter on growth capital and exploration at Tritton, predominantly on development of the Avoca Tank high-grade copper mine and exploration at Avoca Tank and Kurrajong.

Development Projects

Avoca Tank

The Avoca Tank deposit is a high-grade copper-gold deposit located 27km northwest of the Tritton processing plant.

Work on the access decline continued during the quarter and intersected the ore body towards the end of December. Development of the stoping levels has commenced with the first stopes due to come online in the June quarter.

A ventilation raise will need to be completed at Avoca Tank, prior to stope production occurring. In order to ensure potential geotechnical issues don't delay completion of the vent raise, the piling contractor at Budgerygar will also be utilised for Avoca Tank.

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

NSW Government Critical Minerals and High-Tech Metals Activation Fund

During the quarter, two Tritton projects were granted funding support through the NSW Government Critical Minerals and High-Tech Metals Activation Fund:

- Feasibility Study into ore sorting at the Constellation Project; and
- Commercialising coarse particle flotation (NovaCell) at the Tritton Processing Plant, in association with JORD.

Exploration

Summary for the quarter:

- 14 priority EM anomalies identified from the 2022 airborne electromagnetic survey (AEM) – verification process has commenced;
- Completion of the resource definition drill program at the Kurrajong deposit;
- Underground resource definition drilling at the Avoca Tank deposit commenced; and
- Follow-up surface drill program designed at the Murrawombie mine, targeting modelled EM plates associated with the high-grade copper intersected 250m down-plunge below the current Murrawombie Mineral Resource. Drill program to commence towards the end of the March quarter.

\$0.5 million was spent on exploration activities during the quarter covering drilling activities at Kurrajong, Avoca Tank and regional surface auger sampling.

Regional Exploration

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

During the quarter activities were focused on processing / finalising the AEM survey data. 14 priority anomalies³ have been short-listed for immediate follow-up work, including ground truthing and ground-based EM surveying. Both activities will occur in the March quarter.

Kurrajong Deposit

A resource definition drilling program, totalling 9 diamond drill holes, was completed during the quarter at the Kurrajong deposit. The drilling program targeted the upper two thirds of the known mineralised system. Assay results from six drillholes were received during the quarter⁴, including the following high-grade copper intersections:

- TKJD031 21.2m @ 2.75% Cu, 0.17g/t Au and 5.2g/t Ag from 488m (18⁵)
- TKJD032 18.45m @ 3.14% Cu, 0.30g/t Au and 6.6g/t Ag from 443.4m (15.7⁵)
- TKJD029 13.7m @ 1.13% Cu, 0.10g/t Au and 2.9g/t Ag from 547m (11.6⁵)

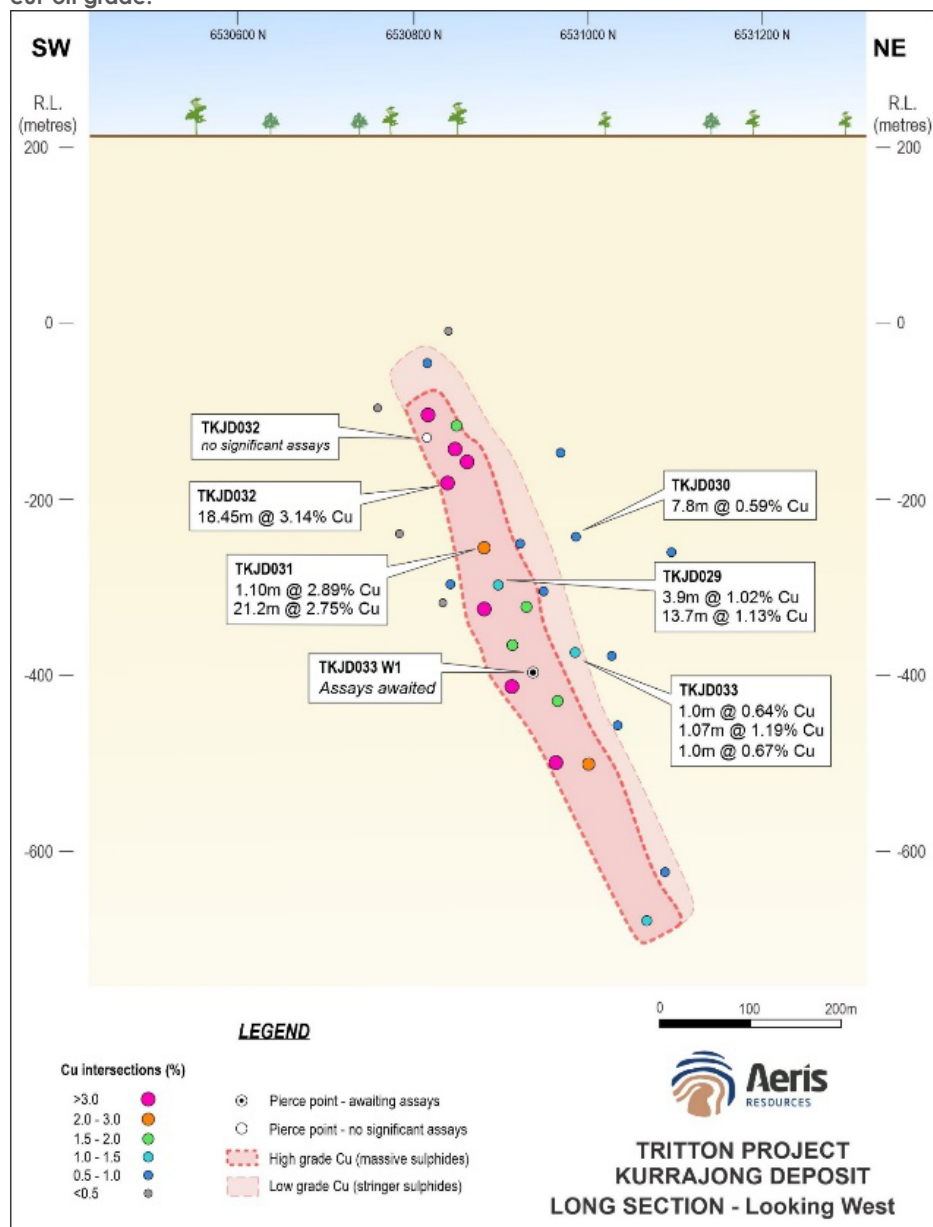
Assay results are pending for one drill hole. The drill hole data is being used to update the geological model and inform a maiden Mineral Resource for the Kurrajong deposit. The Mineral Resource will be released in the March quarter.

³ Refer ASX Announcement "Tritton Exploration Update" dated 30 January 2023

⁴ Refer ASX Announcement "Tritton Exploration Update" dated 30th January 2023.

⁵ True thickness (m)

Figure 1 – Long section view looking west of Kurrajong deposit showing significant drill hole intersections at a 0.5% Cu cut-off grade.



Avoca Tank Deposit

Underground resource definition drilling commenced during the quarter. The drilling targeted the initial production level as well as down-plunge extensions.

The first drillhole (ATEL001⁶) intersected several zones of sulphide mineralisation with high-grade copper and a high-grade gold lens (refer to Figure 2), including:

- 10.7m @ 5.48% Cu, 0.30g/t Au and 9.7g/t Ag from 428m (10.7⁷)
- 2.6m @ 2.94% Cu, 1.66g/t Au and 68g/t Ag from 416m (2.6⁷)
- 6.0m @ 0.36% Cu, 2.78g/t Au and 31g/t Ag from 410m (6.0⁷)

Assays are pending on the other drill holes.

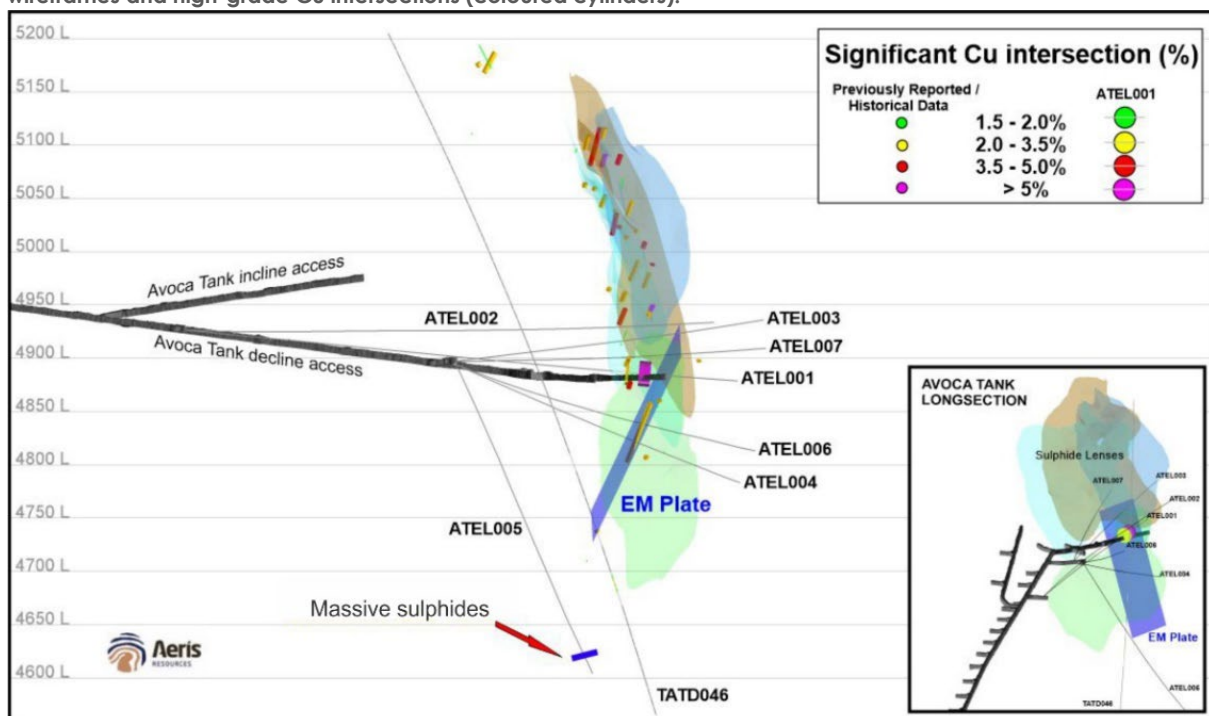
⁶ Refer ASX Announcement “High Grade Copper and Gold Intersected at Avoca Tank” dated 10th January 2023

⁷ True thickness (m)

Of note, drill hole ATEL005⁸ targeted down-plunge below a previously modelled DHEM conductor from TATD046. Drill hole ATEL005 intersected a 0.7m massive sulphide interval at the target horizon (assays pending), extending the Avoca Tank mineralised system a further 60m down-plunge below the base of the current Mineral Resource (mineralisation now traced 180m below the Mineral Resource). Visible sulphides include pyrite with lesser chalcopyrite⁹. Based on a preliminary geological interpretation the massive sulphide interval is thought to correlate with the modelled EM plate.

The Avoca Tank deposit remains open in multiple directions, and there is significant potential to increase the Mineral Resource base with further drilling.

Figure 2 – Cross section view looking south-west showing the underground resource definition drill traces, ore solid wireframes and high-grade Cu intersections (coloured cylinders).



⁸ Refer ASX Announcement “Tritton Exploration Update” dated 30 January 2023

⁹ Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

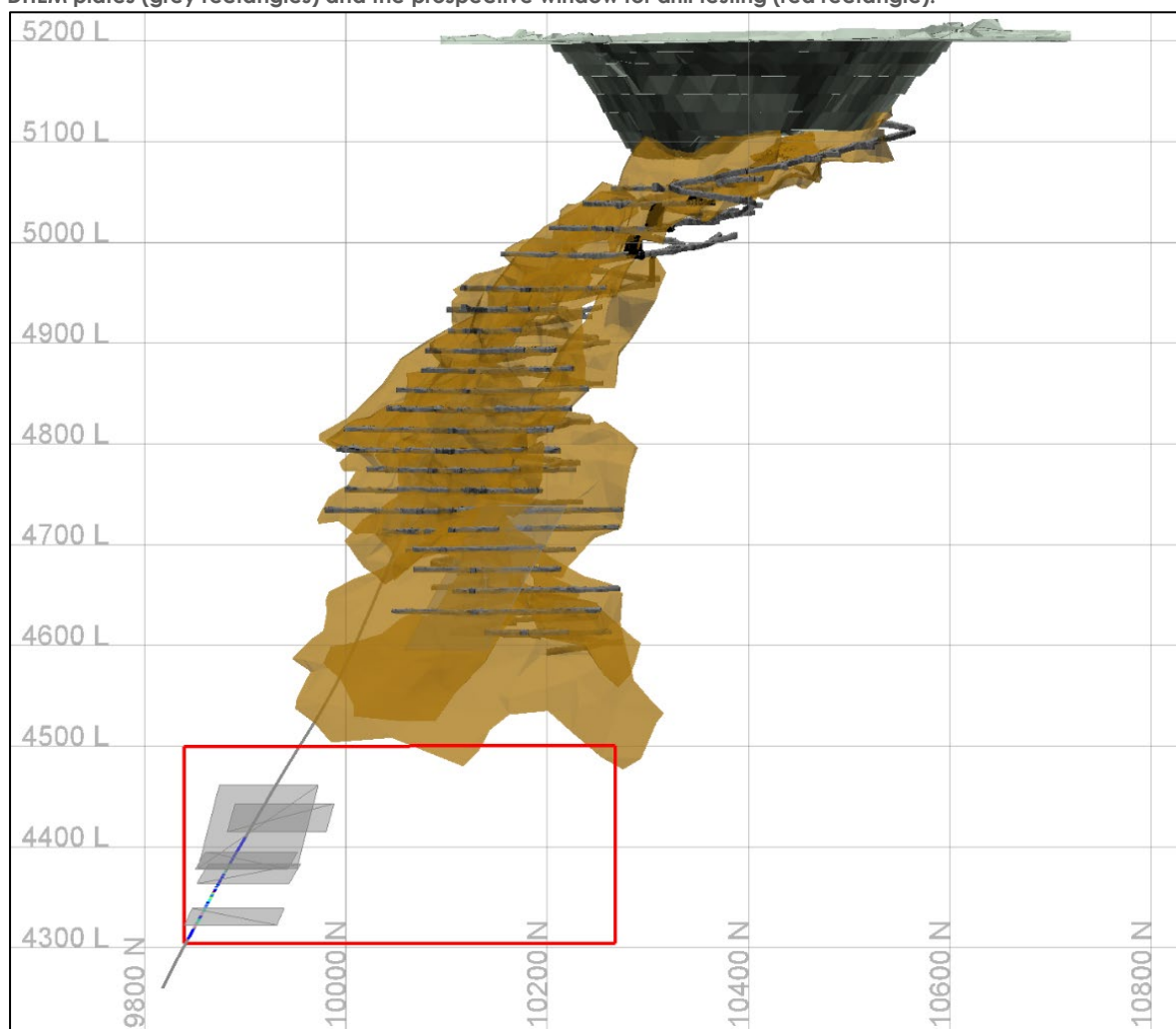
Murrawombie Deposit

During the prior quarter an exploration drill hole, MWNM001, intersected high-grade copper mineralisation 250 metres below the reported Mineral Resource at the Murrawombie deposit¹⁰. Drill hole MWNM001 reported:

- 8.0m @ 2.05% Cu, 0.47g/t Au and 8g/t Ag (2.5¹¹); and
- 21.3m @ 1.78% Cu, 0.48g/t Au and 7g/t Ag (6.3¹¹) including
 - 11.1m @ 2.72% Cu, 0.78g/t Au and 12g/t Ag (3.2¹¹)

The high-grade copper intersections reported from MWNM001 are located 250m down-plunge below the current Mineral Resource. DHEM surveying completed on drill hole MWNM001 defined multiple EM plates positioned directly along strike from the drill hole. A follow-up drill program to target the modelled EM plates is being developed, testing for mineralisation within the 250m (down-plunge) x 200m (strike) prospective window. The drill program has the potential to materially increase the Mineral Resource inventory at the Murrawombie deposit.

Figure 3 – Long section view looking west showing the current ore solid wireframes (orange shaded region), modelled DHEM plates (grey rectangles) and the prospective window for drill testing (red rectangle).



¹⁰ Refer to ASX Announcement “High grade copper intersected at Murrawombie” dated 19th September 2022.

¹¹ True thickness (m)

Jaguar Operations (WA)

Key points for quarter:

- Zinc production of 7.3kt at AISC of A\$1.65/lb
- All-in sustaining costs of \$26.6 million remains in line with plan
- Updated Mineral Resource for the Turbo Lens
- Jaguar forecast to meet full year guidance

PRODUCTION SUMMARY	UNIT	SEP 2022 QTR	DEC 2022 QTR	FY2023 YTD	Guidance Full Year
ORE MINED	kt	127.7	107.9	235.7	N/A
MINED GRADE	Zn (%)	7.55%	6.73%	7.17%	N/A
ORE MILLED	kt	117.0	124.1	241.2	N/A
MILLED GRADE	Zn (%)	7.84%	6.70%	7.25%	N/A
RECOVERY	Zn (%)	87.9%	87.9%	87.9%	N/A
ZINC PRODUCED	kt	8.1	7.3	15.4	24 - 29
Copper produced	kt	1.0	1.1	2.1	3 - 5
Gold produced	koz	1.2	0.8	1.9	5 - 7
Silver produced	koz	312.0	206.2	518.2	900 - 1,100
COST SUMMARY					
MINING	A\$M	12.4	14.7	27.1	37 - 44
PROCESSING	A\$M	7.3	7.3	14.6	26 - 32
SITE G&A	A\$M	8.4	5.8	14.2	31 - 38
TC/RCS	A\$M	3.4	7.5	10.8	19 - 23
PRODUCT HANDLING	A\$M	5.9	7.2	13.1	19 - 23
BY-PRODUCT CREDIT	A\$M	(16.6)	(34.4)	(51.0)	N/A
ROYALTIES	A\$M	2.0	2.0	4.0	N/A
CORPORATE G&A ¹	A\$M	0.7	0.7	1.4	N/A
INVENTORY MOVEMENTS	A\$M	(1.8)	9.2	7.3	N/A
SUSTAINING CAPITAL ²	A\$M	4.5	6.5	11.1	31 - 38
ALL-IN SUSTAINING COSTS³	A\$M	26.0	26.6	52.6	N/A
	A\$/lb	1.47	1.65	1.55	N/A
GROWTH CAPITAL	A\$M	0.0	0.8	0.8	6 - 8
EXPLORATION	A\$M	1.2	0.4	1.6	6 - 7
ALL-IN COSTS³	A\$M	27.2	27.8	55.0	N/A
	A\$/lb	1.53	1.73	1.62	N/A

¹ Includes Share Based Payments

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

³ All-In Sustaining Costs and All-In Costs are based on zinc produced

Operations

Ore mined was down on last quarter due to underbreak in one stope. Remedial drill and blasting impacted production sequencing. The change in sequencing resulted in lower zinc grades mined (6.73%) and lower zinc production (7.3 kt), compared to the prior quarter.

Development rates have been impacted by ventilation and dewatering at the bottom of the Bentley mine and operational challenges (labour). To improve development rates, a contractor has been mobilised to deliver in-cycle shotcrete, to reduce the demand for remedial ground support.

Tonnes processed of 124.1kt were in line with plan. Mined ore was supplemented with surface stockpiles.

During the quarter there were two zinc concentrate shipments (~20k wmt in total) and 2 copper concentrate shipments (~8k wmt in total).

Jaguar remains on track to meet FY23 guidance.

Costs

A strong focus on operating costs has kept gross All-in Sustaining Costs to plan although costs increased on a unit basis quarter on quarter due to decreased zinc production in Q2.

\$0.8m in growth capital was incurred during the quarter on the ventilation and pumping upgrades at Bentley.

Exploration

The Company considers the Jaguar tenement package to be highly prospective for further brownfields and greenfields discoveries.

Greenfields Exploration

Greenfield exploration activities during the quarter included the commencement of a regional gravity survey. By quarter end, approximately 30,000 gravity readings were collected with the remaining 4,000 scheduled to be completed early Q3. The regional gravity dataset will become a foundation dataset, used in-conjunction with regional mapping, surface geochemistry and electromagnetic geophysics to assist with identifying and vectoring toward prospective targets.

Brownfields Exploration - Bentley Deposit

The mineralised system at the Bentley mine has proven to be very fertile with multiple lenses being discovered to date. The Company believes that this system remains highly prospective for further discoveries, particularly at depth.

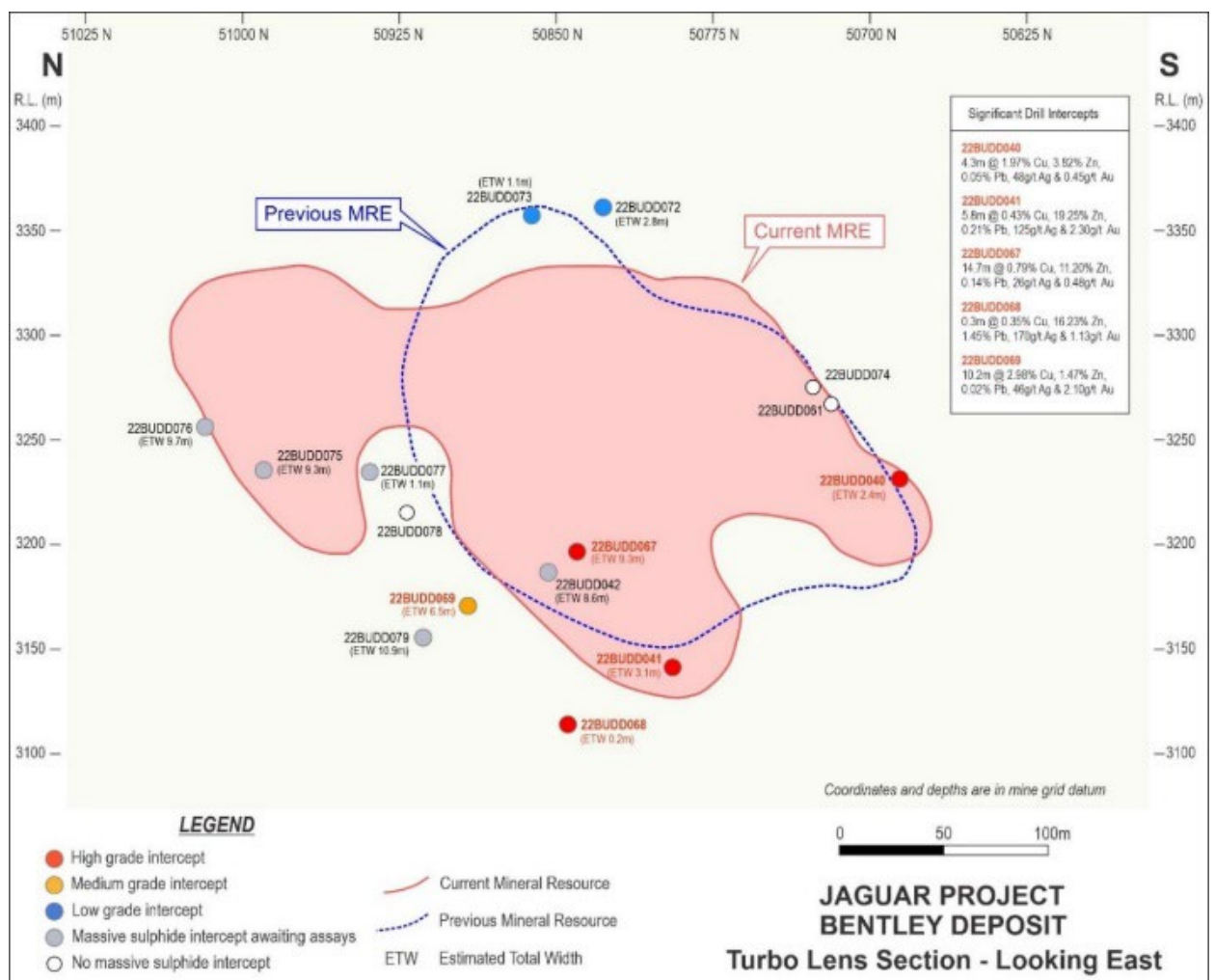
During the quarter underground resource definition and grade control drilling continued at the Bentley deposit. Resource definition drilling included targeting massive sulphide extensions along strike (north) from the known Turbo lens and the Java Deeps and Spectre lenses. Targeting strike extensions to the Turbo deposit was challenging with limited drill sites to intersect the horizon at appropriate drill angles. A limited number of holes were completed during the quarter with several holes intersecting massive sulphides (assays pending), which is highly encouraging. Further drilling is planned once suitable drill locations become available.

An updated Mineral Resource estimate was completed for the Turbo lens¹² during the quarter, based on drilling extending the massive sulphide lens further along strike and down-plunge (refer to Figure 4). The Mineral Resource now totals 1.26Mt at 1.82% Cu, 8.5% Zn, 0.72g/t Au and 47g/t Ag, an uplift from the previously reported Turbo Mineral Resource¹³ of:

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

The updated Mineral Resource is reported to an Indicated and Inferred classification, with a majority upgraded to Indicated status.

Figure 4 – 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.



¹² Refer to ASX Announcement “Turbo (Jaguar Operations) Mineral Resource Update” dated 17th November 2022.

¹³ Refer to ASX Announcement “Round Oak – Mineral Resource and Ore Reserve Statements” dated 28th April 2022.

North Queensland Operations (QLD)

Key points for quarter:

- Mt Colin copper production of 1.5kt at AISC of A\$4.79/lb
- All-in sustaining costs of \$16.3 million, lower quarter on quarter
- First ore processed through the Glencore Mt Isa copper concentrator
- Mt Colin on track to meet full year guidance

PRODUCTION SUMMARY		UNIT	SEP 2022	DEC 2022	FY2023	Guidance
			QTR	QTR	YTD	Full Year
ORE MINED	kt		110.7	94.6	205.3	N/A
MINED GRADE	Cu (%)		2.30	2.56	2.42	N/A
ORE MILLED	kt		98.9	82.2	181.2	N/A
MILLED GRADE	Cu (%)		2.17	2.12	2.15	N/A
RECOVERY	Cu (%)		94.0%	88.5%	91.5%	N/A
COPPER PRODUCED	kt		2.0	1.5	3.6	10 - 12
Gold produced	koz		1.1	1.0	2.2	4 - 5
COST SUMMARY						
MINING	A\$M		11.0	10.6	21.6	40 - 48
PROCESSING	A\$M		5.0	4.6	9.6	20 - 25
SITE G&A	A\$M		1.7	1.5	3.2	6 - 7
TC/RCs	A\$M		1.1	1.5	2.6	5 - 6
PRODUCT HANDLING	A\$M		1.2	0.8	2.0	5 - 6
BY-PRODUCT CREDIT	A\$M		(3.1)	(2.8)	(6.0)	N/A
ROYALTIES	A\$M		1.0	1.1	2.2	N/A
CORPORATE G&A ¹	A\$M		0.3	0.3	0.7	N/A
INVENTORY MOVEMENTS	A\$M		(2.0)	(1.5)	(3.5)	N/A
SUSTAINING CAPITAL ²	A\$M		0.9	0.1	0.9	2 - 3
ALL-IN SUSTAINING COSTS³	A\$M		17.1	16.3	33.4	N/A
	A\$/lb		3.84	4.79	4.25	N/A
EXPLORATION	A\$M		0.2	1.5	1.7	3 - 4
ALL-IN COSTS³	A\$M		17.3	17.8	35.1	N/A
	A\$/lb		3.89	5.24	4.47	N/A

¹ Includes Share Based Payments

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

³ All-In Sustaining and All-In Costs are based on copper produced

Operations

Mt Colin ore production of 94.6kt for the quarter, with improved mined Cu grades of 2.56% Cu (against Q1). Mined tonnes were below plan as a result of production delays caused by bridges forming in two separate stopes and low loader mechanical availability.

Increased production is forecast in Q3 and Q4 as additional ore sources open up and an additional loader is brought into the fleet to support the operation.

82.2kt of ore was processed through the Glencore copper concentrator at Mt Isa. A further ~80kt of ore inventory is in place at the Mt Isa plant, ready for processing in January and February.

Copper recoveries from the first ore processing campaign at the Mt Isa facility were lower than previously achieved at the Ernest Henry processing plant. A number of improvements to the processing regime have been identified and will be implemented prior to the January processing campaign. Whilst the changes to the processing regime are being refined, ore haulage has temporarily been diverted back to Ernest Henry.

Costs

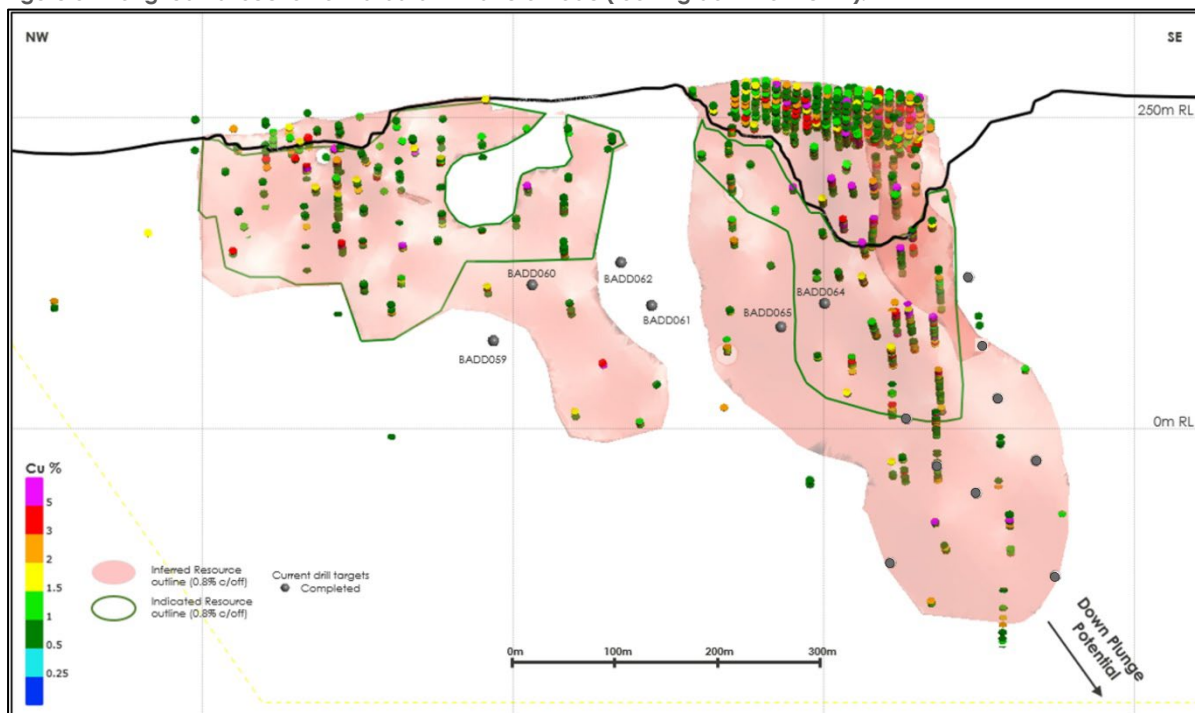
Second quarter All-In Sustaining Costs were \$16.3 million (\$0.8 million lower than the previous quarter). Lower operating costs were largely due to lower production and processing activities. Sustaining capital reduced, in line with expectations.

In the quarter Mt Colin achieved an AISC of \$4.79/lb, higher than the previous quarter due to lower copper production (as discussed above). AISC rate is expected to reduce as higher production is achieved throughout the second half of the year.

Exploration

Exploration activities during the quarter were focused on the resource definition drill program at the Barbara deposit. By quarter end the drill program was complete, totalling 15 holes for 4,931.4m. Logging is almost complete and the core will be sampled and assayed, with the data used to inform and update the Barbara Mineral Resource estimate, which is expected in the June quarter.

Figure 5 – Longitudinal Section of Barbara in Plane of Lode (looking down to the NE).



Cracow Operations (QLD)

Key Points for quarter:

- New quarterly records for ore mined and milled
- Gold sold (10.8oz) and AISC (A\$2,397/oz) improved quarter-on-quarter
- All-In Sustaining Costs of \$25.9 million, in line with plan
- Drilling program at Golden Plateau completed – maiden Mineral Resource released in January 2023
- Cracow forecast to meet full year guidance

PRODUCTION SUMMARY		UNIT	SEP 2022	DEC 2022	FY2023	Guidance
			QTR	QTR	YTD	Full Year
ORE MINED		kt	127.1	147.7	274.8	N/A
MINED GRADE		g/t	2.63	2.60	2.61	N/A
ORE MILLED		kt	154.6	170.4	325.1	N/A
MILLED GRADE		g/t	2.31	2.28	2.29	N/A
RECOVERY		%	90.1%	88.3%	89.2%	N/A
GOLD PRODUCED		koz	10.4	11.0	21.4	48k - 59k
GOLD SOLD		koz	10.1	10.8	20.9	N/A
COST SUMMARY						
MINING		A\$M	11.7	14.5	26.2	46 - 56
PROCESSING		A\$M	6.0	6.2	12.1	23 - 28
SITE G&A		A\$M	3.0	2.7	5.7	12 - 14
BY-PRODUCT CREDIT		A\$M	(0.2)	(0.3)	(0.5)	N/A
ROYALTIES		A\$M	1.4	1.6	3.0	N/A
CORPORATE G&A ¹		A\$M	0.5	0.5	1.0	N/A
INVENTORY MOVEMENTS		A\$M	(0.3)	(2.0)	(2.3)	N/A
SUSTAINING CAPITAL ²		A\$M	3.8	2.7	6.5	15 - 19
ALL-IN SUSTAINING COSTS³		A\$M	25.8	25.9	51.7	N/A
		A\$/oz	2,558	2,397	2,475	N/A
GROWTH CAPITAL		A\$M	0.9	0.7	1.6	7 - 9
EXPLORATION		A\$M	2.0	1.4	3.4	8 - 10
ALL-IN COSTS³		A\$M	28.7	28.0	56.6	N/A
		A\$/oz	2,841	2,593	2,713	N/A

¹ Includes Share Based Payments

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

³ All-In Sustaining and All-In Costs are based on gold sold

Operations

Cracow ore production at 147.7kt is a new record and improved considerably compared to the previous quarter (127.1kt) as a result of additional underground equipment becoming available and manning levels returning to normal following the impacts of COVID-19 during the early stages of the September quarter.

The mine grade of 2.60 g/t was in line with the prior quarter (2.63 g/t). A significant amount of the ore was produced from development cuts in the quarter, resulting in lower grades. Increased development activities in Q2 will provide better access to stopes in Q3 and Q4, resulting in better grades and gold production.

Ore milled in the quarter of 170.4kt was another record and up from 154.6kt in the previous quarter. The planned shutdown of the mill during the quarter was completed on schedule.

Cracow remains on track to achieve full year guidance.

Costs

All-in sustaining costs of \$25.9 million were in line with plan and the prior quarter.

\$2.1 million was spent on life extension projects during the quarter, including exploration drilling at Golden Plateau.

Exploration

Exploration activities undertaken during the quarter focused on completing the surface drill program at the Golden Plateau deposit and preparation of a maiden Mineral Resource.

Golden Plateau

The resource definition drill program at the Golden Plateau deposit was completed within the quarter. The drilling program was designed to test for mineralisation outside the historical workings and underpin a maiden Mineral Resource.

A series of mineralised structures were identified from the drill program, leading to the reporting of a maiden Mineral Resource¹⁴ in January 2023. The Mineral Resource totals 620kt @ 3.1g/t Au for 62koz Au metal (refer to Table 1 below). The reported Mineral Resource includes potential open pit and underground mineralisation, which is now the focus of a mining study.

Table 1 – Golden Plateau reported Mineral Resource

Mine Area	Au cut-off	Indicated				Inferred				Total			
		kt	Au g/t	Ag g/t	Au koz	kt	Au g/t	Ag g/t	Au koz	kt	Au g/t	Ag g/t	Au koz
Open Pit	0.5	120	3.1	18	11	50	2.4	17	4	160	2.9	18	15
Underground	1.5	10	5.9	9	3	440	3.1	14	44	450	3.2	14	47
Total		130	3.4	18	14	490	3.0	15	48	620	3.1	15	62

In addition to the Mineral Resource Estimate an Exploration Target has been defined for the Golden Plateau deposit, peripheral to the Mineral Resource (refer to Table 2).

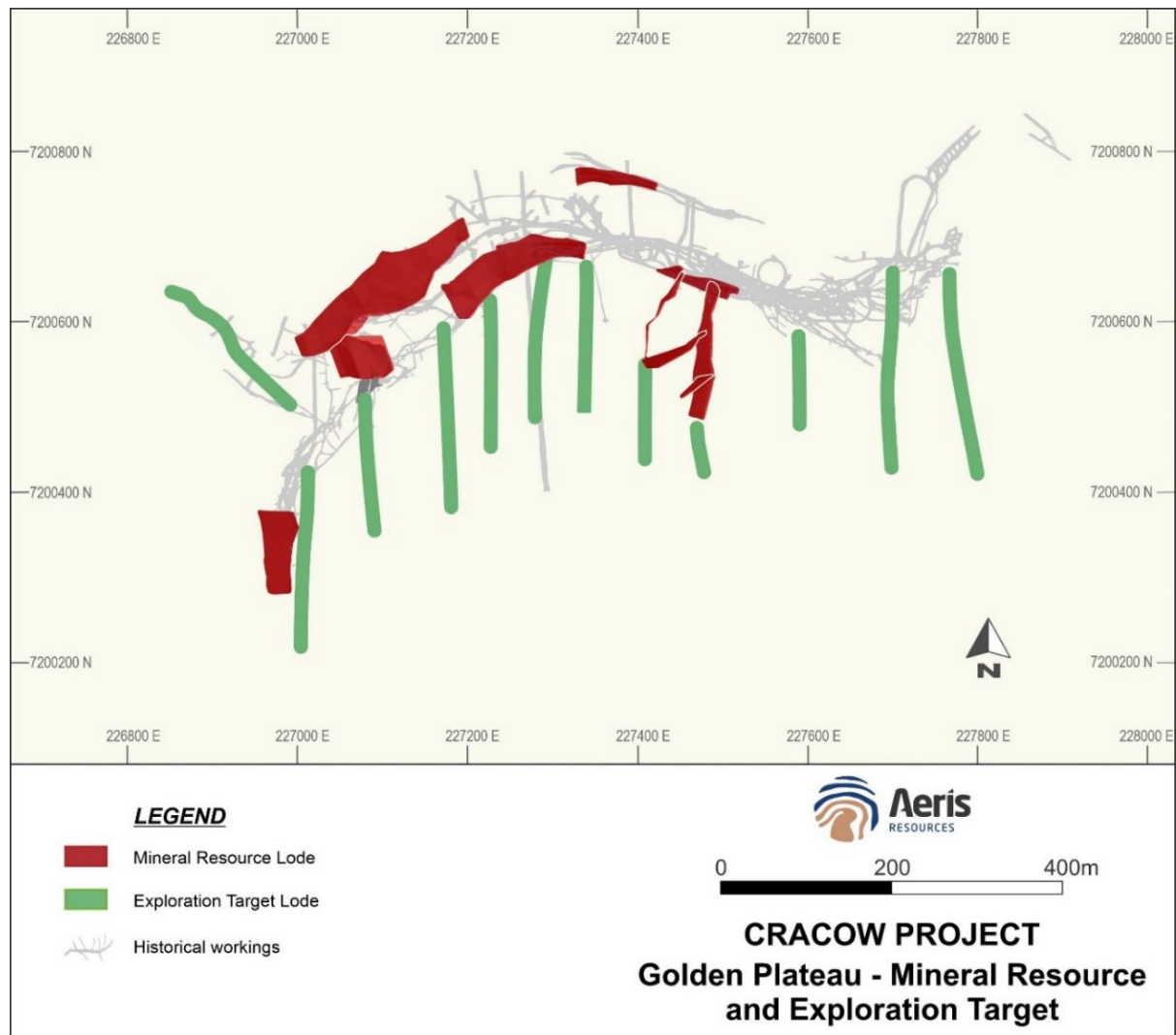
Table 2 - Golden Plateau Exploration Target

Exploration Target	Au Cut-Off (g/t)	Tonnage Range (kt)	Au Grade Range (g/t)	Au Metal Range (koz)
North-South Structures	1.5	430 – 1,000	3 - 4	60 – 130

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

¹⁴ Refer to ASX announcement “Maiden Mineral Resource for Golden Plateau” dated 25 January 2023

Figure 6 – Plan view showing the Golden Plateau Mineral Resource and Exploration Targets.



Stockman Project (VIC)

Key points for quarter:

- Charl Rossouw appointed as General Manger Projects
- Feasibility study continues to progress and is on track for completion by the end of FY23
- Investigating alternative logistics and port options for the export of concentrates
- Vegetation Clearing offsets (EPBC) required by the Alpine Shire Council have been identified and are being finalised
- Community Reference Group (CRG) meeting and community information session held along with site visit by the CRG to Stockman Project
- Early Works strategy and packages being refined and revalidated

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, two deep diamond drill holes (CANDD015 and CANDD016) were completed, testing for extensions to the known mineralised system 200 metres down-plunge from previous drill intersections and importantly providing a platform for DHEM surveying. At the completion of both drill holes DHEM surveying detected several large strongly conductive (500S to 3,000S) EM plates. The modelled EM plates are now the focus of drill testing via wedge holes off parent holes CANDD015 and CANDD016^{15 16}.

Corporate

Cash and Receivables

At the end of the December quarter, Aeris had useable cash and receivables of \$76.4m, an increase of \$21.6m compared to the previous quarter. During the quarter Aeris received \$28.7 million from Washington H. Soul Pattison as part of finalising the working capital adjustment associated with the Round Oak Minerals acquisition.

(A\$ Million)	SEP	DEC
	2022	2022
	QTR	QTR
Closing cash	51.8	67.2
Tritton - Copper concentrate receivables	3.0	9.2
Useable Cash and Receivables	54.8	76.4

Hedging

No new hedging arrangements were entered into during the quarter. The Company's hedge profile as at 31 December 2022 is:

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

¹⁵ Refer to ASX announcement "Deep drilling yields major conductive copper target" dated 30th November 2022.

¹⁶ Refer to ASX announcement "New conductive copper targets at Canbelego" dated 8th December 2022.

Authorised for lodgment by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:

Mr. Andre Labuschagne
Executive Chairman

Tel: +61 7 3034 6200, or visit our website at www.aerisresources.com.au

Media:

Madeleine Thornton
Tel: 0402 580 802

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.

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 and Exploration Results 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 680,445 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 – Golden Plateau Mineral Resource and Golden Plateau Exploration Target

The Mineral Resource Estimate and Exploration Target reported for the Golden Plateau deposit was prepared by Dr Andrew Fowler BSc (Hons), MAusIMM who is a full-time employee of Aeris Resources Limited. Dr Fowler 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. Dr Fowler has reviewed the Golden Plateau deposit Mineral Resource and Exploration Target 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 – Turbo Mineral Resource

The Mineral Resource estimate reported for Turbo was prepared by Mr John Hamill BSc (Hons), MAusIMM who is a full-time 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 Turbo 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.

Appendix A – LME pricing used for copper equivalent calculations:

Commodity:	Sep-22 Qtr	Dec-22 Qtr
Copper (US\$/t)	\$7,745	\$8,001
Zinc (US\$/t)	\$3,271	\$3,001
Gold (US\$/oz)	\$1,730	\$1,728
Silver (US\$/oz)	\$19	\$21