12 APRIL 2023 **ASX/MEDIA RELEASE**

CORRECTION TO ASX ANNOUNCEMENT DATED 4 APRIL 2023 – "KURRAJONG MAIDEN MINERAL RESOURCE"

Additional commentary has been included in the Kurrajong Mineral Resource Estimate Section (page 6) and the "Classification" Criteria in Section 3 of Appendix C (page 19) to provide details regarding the extrapolation of the Inferred Mineral Resource category. A diagrammatic representation of the inferred MRE, which clearly delineates the extrapolated part of the resource estimate, has also been included as Figure 2.

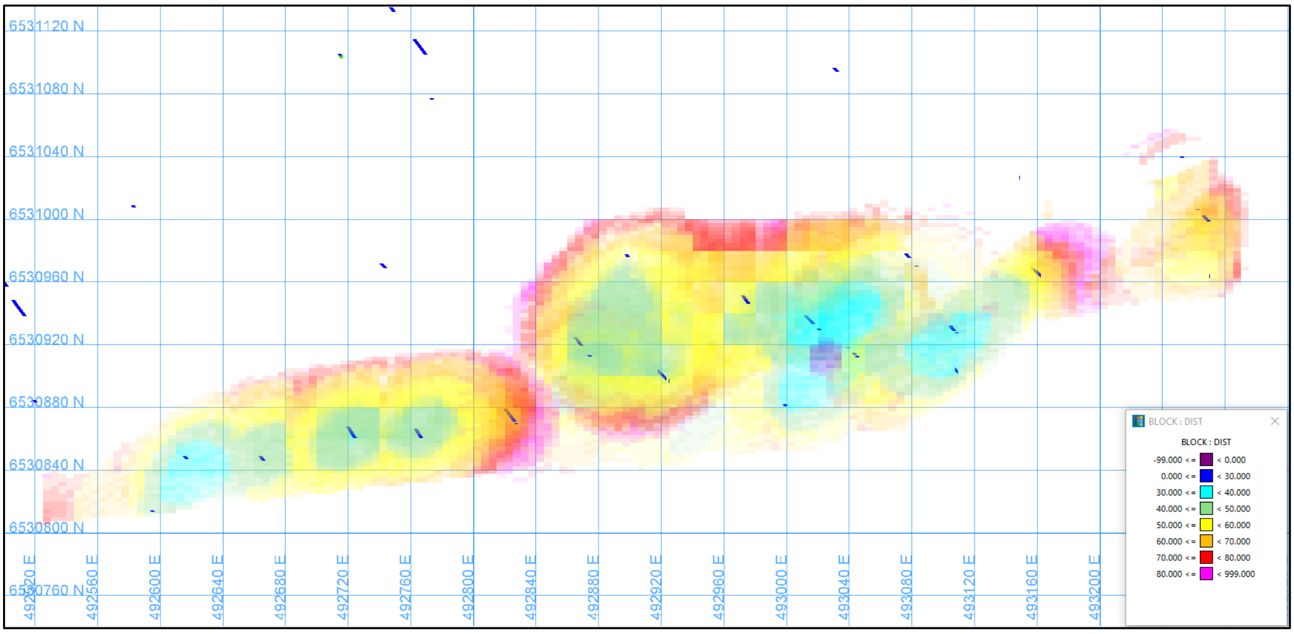
"The maximum distance that the MRE has been extrapolated from the sample points is 112m. The portion of the MRE that has been extrapolated beyond the nominal drill spacing of 80m × 80m represents approximately 2.5% of the total tonnes. The extrapolated material was included as part of the classification boundary smoothing process, which included the following steps:

- Average distance to the three nearest drillholes within each estimation domain was estimated into each block;
- Distance values were displayed block-by-block in long section and a string was digitised to smooth out the distance values and produce a more practical boundary for resource classification; and
- This string was then used to code the Inferred classification into the block model.

This process aligns with Tritton Operation's MRE classification standard practice."

“A plan view of the estimation of average distance to the three nearest drillholes is provided in Figure D1. Drill holes that intersect the mineralised zones are displayed as blue lines and the blocks are displayed semitransparent and coloured by distance (legend displayed). Only blocks >=0.6 % Cu and with Inferred classification are displayed. “

Figure 2 – Plan view of the estimation of average distance to the three nearest drillholes.



This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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4 APRIL 2023 ASX/MEDIA RELEASE

KURRAJONG MAIDEN MINERAL RESOURCE

- **Maiden Mineral Resource Estimate (MRE) completed for the Kurrajong deposit:**
  - **2.2 million tonnes at 1.7% copper, 0.2g/t gold and 5g/t silver**
  - **Containing 37kt copper metal, 13koz gold metal and 347koz silver metal**
- **MRE includes a high-grade massive sulphide lens of 1.1 million tonnes at 2.5% copper, 0.3g/t gold and 7g/t silver**
- **Drilling below the MRE has intersected copper mineralisation, including (TKJD024W1) 17m @ 1.3% Cu, 0.2g/t Au and 4g/t Ag (17m[1])**
- **Significant potential to extend the Kurrajong MRE with further drilling**
- **Over 900kt of copper has now been discovered on the Tritton tenement package[2], which remains highly prospective for further discoveries.**

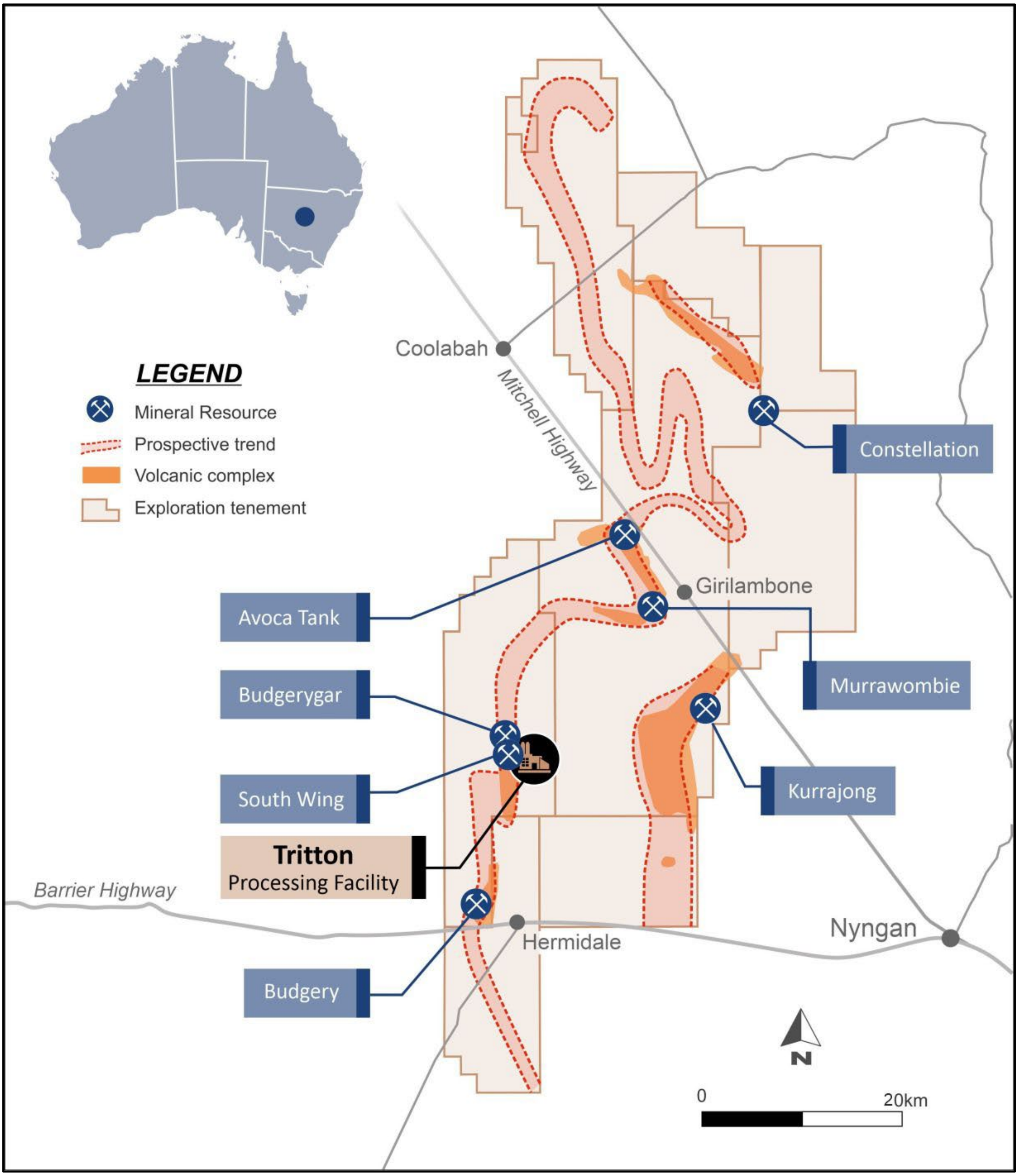
Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) is pleased to announce a maiden JORC 2012 Mineral Resource estimate for the Kurrajong deposit, located within the Company's 100% owned Tritton tenement package in New South Wales. The MRE comprises 2.2 million tonnes @ 1.7% copper, including a high-grade massive sulphide lens of 1.1 million tonnes @ 2.5% copper. The Kurrajong deposit is located approximately 20km east of the Tritton Processing plant.

Aeris' Executive Chairman, Andre Labuschagne, said "The high-grade nature of the deposit and possibility of further extensions at depth makes Kurrajong an attractive potential future ore source for the Tritton Operation. The high-grade massive sulphide lens contained within the MRE has a similar copper grade tenor to that of the Avoca Tank resource."

"Even though over 900,000 tonnes of copper has already been discovered on the Tritton tenement package[2], we believe it remains highly prospective for further discoveries."

[1] True thickness (m)
[2] Includes current Mineral Resource and Mined Inventory

Figure 1 – Location map showing the Tritton Tenement Package including the Kurrajong deposit and the Tritton Processing Facility.



Kurrajong Mineral Resource Estimate

The maiden April 2023 Kurrajong MRE totals 2.2Mt at 1.7% Cu, 0.2g/t Au and 5g/t Ag for 37kt Cu metal, 13koz Au metal and 347koz Ag metal (Table 1).

High-grade copper is associated with massive sulphide lenses, of which three have been modelled and incorporated into the MRE figures. The massive sulphide portion of the MRE totals 1.1Mt at 2.5% Cu, 0.3g/t Au and 7g/t Ag.

Table 1: April 2023 Kurrajong Mineral Resource[3][4][5][6]

APRIL 2023 KURRAJONG MINERAL RESOURCE									
Mineralisation type	**Resource category**	**Cut-off grade (Cu%)**	**Tonnage (kt)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu metal (kt)**	**Au metal (koz)**	**Ag metal (koz)**
Massive	Measured	0.6	-	-	-	-	-	-	-
	Indicated		-	-	-	-	-	-	-
	Inferred		1,100	2.5	0.3	7	28	10	264
Disseminated	Measured	0.6	-	-	-	-	-	-	-
	Indicated		-	-	-	-	-	-	-
	Inferred		1,000	0.8	0.1	3	9	3	83
TOTAL	Measured	0.6	-	-	-	-	-	-	-
	Indicated		-	-	-	-	-	-	-
	Inferred		2,200	1.7	0.2	5	37	13	347
	Total		**2,200**	**1.7**	**0.2**	**5**	**37**	**13**	**347**

The MRE is based on 22 diamond drill holes that have been completed by Aeris since 2012. The geological interpretation was constructed as an implicit three-dimensional (3D) model, which then was used to constrain the grade estimation. Grade was estimated via conventional 3D block modelling and Ordinary Kriging. All interpretation and estimation parameters were aligned with the well-established processes at the Tritton Operation. The MRE is considered to be mineable via underground mining methods.

The MRE has been classified as Inferred. The resource classification followed the current Tritton Operation classification method in accordance with the JORC Code (2012) Definitions, and considered the drill spacing, confidence in the interpretation in 3D, the quality of the resulting grade estimate and the quality of the input data.

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[3] Dr Andrew Fowler MAusIMM CP (Geo) takes Competent Person responsibility for this Mineral Resource Estimate in accordance with the JORC Code (2012).

[4] The underground cut-off is currently used for life-of-mine planning at most deposits at the Tritton Operation.

[5] The Competent Person considers that the Mineral Resource has reasonable prospects for eventual economic extraction at the cut-off grade.

[6] Numbers may not sum due to rounding.

The resulting Inferred category is approximately equivalent to 80m × 80m spaced drilling. The Inferred mineralisation interpretation has partly been extrapolated beyond the known data points based on the considerable geological knowledge gained from elsewhere at the Tritton Operation.

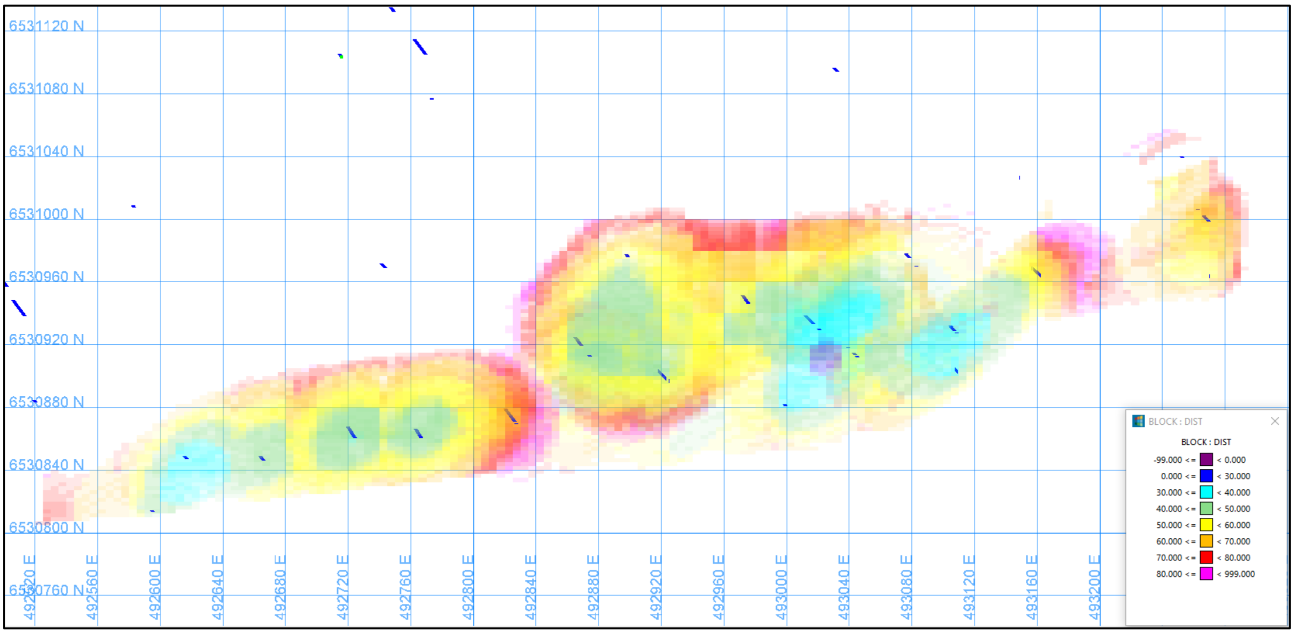
The maximum distance that the MRE has been extrapolated from the sample points is 112m. The portion of the MRE that has been extrapolated beyond the nominal drill spacing of 80m × 80m represents approximately 2.5% of the total tonnes. The extrapolated material was included as part of the classification boundary smoothing process, which included the following steps:

- Average distance to the three nearest drillholes within each estimation domain was estimated into each block;
- Distance values were displayed block-by-block in long section and a string was digitised to smooth out the distance values and produce a more practical boundary for resource classification; and
- This string was then used to code the Inferred classification into the block model.

This process aligns with Tritton Operation's MRE classification standard practice.

A plan view of the estimation of average distance to the three nearest drillholes is provided in Figure D1. Drill holes that intersect the mineralised zones are displayed as blue lines and the blocks are displayed semitransparent and coloured by distance (legend displayed). Only blocks >=0.6 % Cu and with Inferred classification are displayed.

Figure 2 – Plan view of the estimation of average distance to the three nearest drillholes.

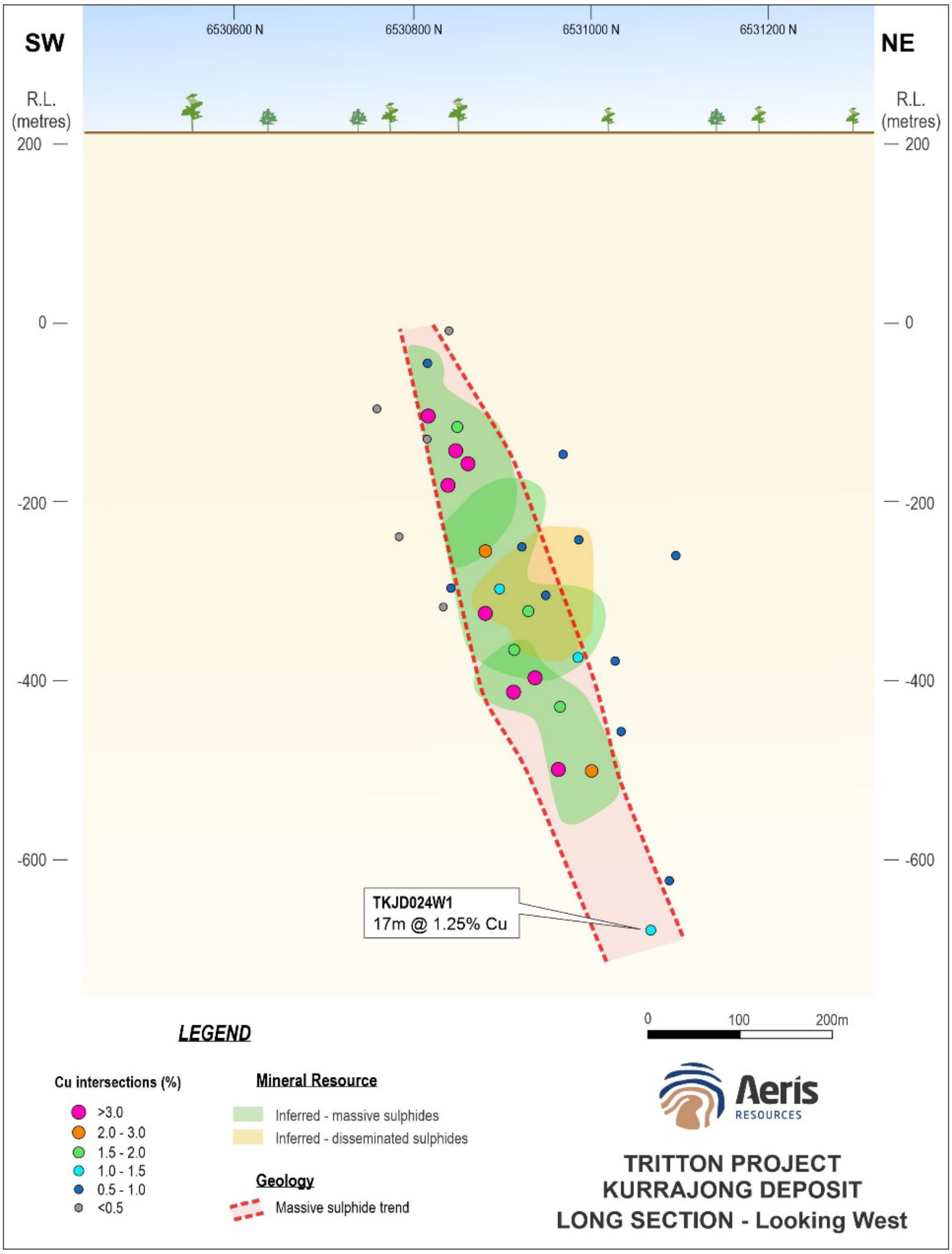


The Kurrajong mineralised system remains open down-plunge. Mineralisation has been traced 1,200m down-plunge of which the upper 900m has been reported within the April 2023 MRE (Figure 2). Limited drilling below the reported MRE has intersected the mineralised system including:

- TKJD024W1: 17m @ 1.3% Cu, 0.2g/t Au and 4g/t Ag (17m[7])

There remains significant potential to increase the MRE with further drilling.

Figure 3 – Long section showing the Kurrajong Mineral Resource Estimate.



[7] True thickness (m)

Kurrajong Deposit - Geology

The Kurrajong deposit is hosted within Ordovician turbidite sediments from the Girilambone basin. Lithologies vary from mudstones, siltstones, fine grained sandstone and rare medium to coarse grained sandstones.

Several regional deformation events are evident throughout the Girilambone Group sediments within the Tritton tenement package. Sulphides (pyrite and lesser chalcopyrite) occur along sites of dilation associated with later ductile deformational events and copper mineralisation is interpreted to occur late in the deformation history. The long down-plunge continuity is thought to occur along a late (D3 or D4) structural fabric.

Mineralisation at Kurrajong consists of two sulphide units, a massive sulphide and a banded through disseminated sulphide dipping approximately 35° to the east. The entire package is composed of thick psammite and pelite sequences (typical across the region) with mafic volcanics and volcaniclastic sediments found at various intervals in the stratigraphic pile. At least three mafic units (hanging wall mafic, footwall mafic and lower footwall mafic) appear to be closely tied to the mineralisation package and are currently being viewed as potentially syn-depositional members of the stratigraphic package.

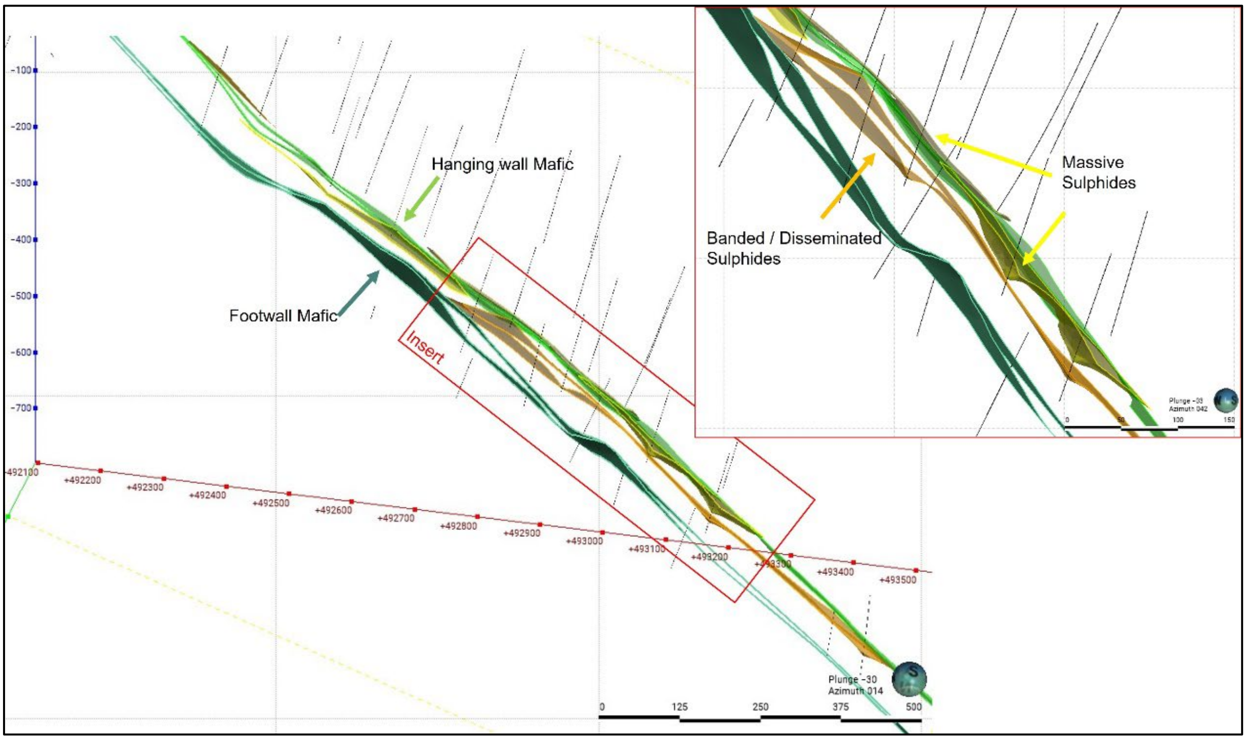
The mineralisation sits between the hanging wall and footwall mafic units with a minor, unresolved (at this point) incursion into the upper, hanging wall mafic unit. This current interpretation has been derived through visual recognition of contacts and unit boundaries, modelled data, stratigraphical relationships between units and geochemical analysis of the mafic units.

Within the lower (near mineralisation) part of the stratigraphic package, the mineralisation and mafic units appear to be somewhat constrained laterally, possibly within a channel or graben-like structure. This is evidenced through observations between adjacent drill holes along the southern margins. There is currently a relative lack of major faulting structures identified however, this concept is in its infancy and forms part of the current structural analysis program being undertaken.

The entire stratigraphic package is overprinted by minor folding along/down plunge of the mineralisation.

Interpreted mineralisation lenses are all in fresh rock below the base of weathering that extends down to approximately 35m below surface (165m RL). Potentially economic mineralisation is not known to occur in the weathered zone based on current drilling results.

Figure 4 – Cross section view showing the modelled sulphide lenses and their relationship to the footwall and hanging wall mafic units. Insert highlights the proximal relationship between massive sulphide lens and the hanging wall mafic.



Drilling and Sampling

All drill holes that intersect the modelled Kurrajong copper sulphide lenses were collected via multiple surface diamond drill programs. Sample intervals were generally selected at 1m intervals. At geological boundaries (based on lithology, sulphide textures and visual chalcopyrite content) the sample lengths varied between 0.5m and 1.4m.

All diamond drill core was halved longitudinally 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 weight was recorded. Samples greater than 3 kgs were crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub-sample between 2 and 3kg. The sub-sample was pulverised via a LM5 to 80% passing 75µm. A 300g sample was taken from the pulverised material for assaying. Samples less than 3kg were crushed via a jaw crusher to 70% passing 6mm and the whole sub-sample was pulverised in a LM5 with a 300g sub-sample taken for assaying. Certified reference materials and sample blanks were routinely submitted at a frequency of 1:20. Duplicates and pulps were retained and some were re-submitted periodically to test assay reproducibility.

Modelled Domains

Massive sulphide and banded to disseminated domains have been broadly defined through lithological data evaluation. These were then further refined using assay data. A mineralisation threshold of nominally 0.3% Cu was used for banded sulphide limits.

The massive sulphide interpretation in relation to the hanging wall mafic unit are in the process of being further refined through lithological data and visual confirmation of mafic units within the core.

Estimation parameters

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

All data collected from the exploration and resource definition drill program at Kurrajong has been stored within the company's AcQuire database.

Ordinary Kriging (OK) using 1m composite data was used to estimate copper, gold, silver, zinc, iron, sulphur and bulk density within a block model with a parent block size of 20m (east) × 20m (north) × 2m (RL). The block model was sub celled to a 5m × 2.5m × 0.5m size to ensure accurate volumes were reported from each estimation domain. Grade estimates within each sub block were awarded the parent block grade.

The application of a top-cut was considered for each estimation domain (mineralised and background) for all estimated variables. Top-cuts were applied where necessary to reduce the undue influence of anomalous high grades in approximately 40% of domain-element combinations. The assessment of top-cuts was completed via statistical analyses (histogram distribution, log-normal probability plots, summary statistics) and by reviewing the spatial location / continuity of grade trends. All contacts were 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 which included comparing declustered composite data against the OK block estimates within each estimation domain.

Mineral Resource Classification

The April 2023 Kurrajong MRE has been classified as Inferred in accordance with the JORC Code 2012 Definitions. The resource classification criteria were based on the drill density and the confidence in the geological interpretation and informing data. The approach applied at Kurrajong was consistent with that applied at other Aeris Tritton Deposits.

The Inferred Mineral Resource was classified within areas with a drill spacing up to 80m ×80m. Geological understanding was considered to be appropriate on a global level and there was sufficient understanding of grade continuity between drill holes.

Cut-Off Grade

The Mineral Resource is reported at a 0.6% Cu cut-off grade from within each of the four mineralised lodes. Application of this cut-off grade excludes blocks below 0.6% copper that exist within each lode.

This announcement is authorised for lodgement by:

Andre Labuschagne
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 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 information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Dr Andrew Fowler. Dr Fowler 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). Dr Fowler 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. Dr Fowler is a Chartered Professional in the Geology discipline and Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 301401). Dr Fowler 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. Dr Fowler is a full-time employee of Aeris Resources Limited.

APPENDIX A: Summary of Kurrajong Mineral Resource drill holes

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Total Depth (m)	Azimuth[1]	Dip
TKJD007	493,150	6,530,775	199.2	669.7	323.91	-65
TKJD008	493,128	6,530,725	199.16	701.6	320.51	-66.1
TKJD009	492,995	6,530,745	199.65	590.3	325.41	-60
TKJD010	493,082	6,530,790	199.46	660.8	325.01	-65
TKJD011	493,047	6,530,675	199.29	648.8	324.91	-65
TKJD012	493,179	6,530,720	198.97	771.8	325.41	-65
TKJD014	493,321	6,530,781	198.69	799.5	322.14	-65.2
TKJD015	492,822	6,530,721	199.97	549.3	322.07	-64.6
TKJD016	493,275	6,530,843	199.01	745.9	325.41	-65
TKJD017	493,449	6,530,792	198.33	849.7	324.99	-65.12
TKJD017W1	493,449	6,530,792	198.33	864.6	324.99	-65.12
TKJD017W2	493,449	6,530,792	198.33	834.6	324.99	-65.12
TKJD019	492,678	6,530,710	201.68	445	322.86	-64.98
TKJD023	492,775	6,530,684	200.16	495.5	328.8	-57.85
TKJD025	493,318	6,530,655	198.3	750.3	321.41	-58
TKJD026	492,707	6,530,740	201.39	420.4	320.41	-64
TKJD029	493,066	6,530,706	199.31	609	322.41	-60
TKJD030	493,054	6,530,778	199.53	639.6	319.41	-59
TKJD031	492,964	6,530,701	199.64	564.8	320.41	-62
TKJD032	492,880	6,530,702	199.84	506.4	319.41	-63
TKJD033	493,299	6,530,714	198.56	762.7	320.41	-58
TKJD033W1	493,299	6,530,714	198.56	720.7	320.41	-58

[1] Easting and northing coordinates and bearings are reported in AGD66

APPENDIX B: Summary of Kurrajong Mineral Resource intercepts

Hole	From	To	Length	Domain	Cu (%)	Au (g/t)	Ag (g/t)
TKJD007	567	571	4	Hangingwall Massive Sulphide	2.46	0.19	7.60
TKJD007	584	607	23	Disseminated Sulphide	0.58	0.06	1.64
TKJD008	572	578	6	Hangingwall Massive Sulphide	3.92	0.39	10.90
TKJD009	481	485	4	Hangingwall Massive Sulphide	0.81	0.06	2.43
TKJD009	503	520	17	Disseminated Sulphide	0.92	0.09	3.34
TKJD010	536	559	23	Disseminated Sulphide	0.57	0.05	1.82
TKJD011	548	548.17	0.17	Hangingwall Massive Sulphide	0.95	0.22	4.49
TKJD012	603	606	3	Hangingwall Massive Sulphide	2.54	0.28	7.73
TKJD012	624	626	2	Disseminated Sulphide	1.42	0.30	5.50
TKJD012	607	613	6	Massive Sulphide Lower	2.74	0.27	6.68
TKJD014	699	700	1	Disseminated Sulphide	0.39	0.09	1.20
TKJD014	676	696	20	Massive Sulphide Lower	2.13	0.29	6.88
TKJD015	403	423.75	20.75	Massive Sulphide Upper	1.93	0.25	6.43
TKJD016	627.6	630	2.4	Disseminated Sulphide	0.41	0.06	1.13
TKJD017	784	786	2	Disseminated Sulphide	0.76	0.34	4.70
TKJD017	753	770	17	Massive Sulphide Lower	2.59	0.30	7.65
TKJD017W1	750	753	3	Disseminated Sulphide	0.53	0.06	1.00
TKJD017W2	753.35	756.7	3.35	Massive Sulphide Lower	6.51	0.62	17.25
TKJD019	340.4	344.9	4.5	Massive Sulphide Upper	5.16	0.48	16.13
TKJD023	400.3	409	8.7	Massive Sulphide Upper	3.53	0.25	9.51
TKJD025	689.3	696.05	6.75	Massive Sulphide Lower	3.72	0.53	13.59
TKJD026	354.59	360.45	5.86	Massive Sulphide Upper	1.67	0.20	7.74
TKJD029	530.75	531.55	0.8	Hangingwall Massive Sulphide	7.20	1.00	24.81
TKJD029	538.7	560.7	22	Disseminated Sulphide	0.95	0.08	2.51
TKJD030	517	521.9	4.9	Disseminated Sulphide	0.85	0.10	2.27
TKJD031	486	509.2	23.2	Massive Sulphide Upper	2.55	0.16	4.89
TKJD031	481.5	482.6	1.1	Hangingwall Massive Sulphide	2.89	0.43	9.00
TKJD032	443.4	460.3	16.9	Massive Sulphide Upper	3.34	0.32	7.06
TKJD033	646.95	647.5	0.55	Hangingwall Massive Sulphide	3.33	0.50	12.00
TKJD033	660	667	7	Disseminated Sulphide	0.39	0.04	1.71
TKJD033W1	660.5	661.2	0.7	Hangingwall Massive Sulphide	3.15	0.60	14.00
TKJD033W1	664.45	672	7.55	Massive Sulphide Lower	1.62	0.15	3.32

[1] All grades are length-weighted

APPENDIX C: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data - Kurrajong drill program

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected from longitudinally cut, half diamond drill core. 2. Samples taken over a mineralised interval are collected to ensure a majority are 1.0m in length, and that the hangingwall (HW) and footwall (FW) samples are as close to 1.0m as possible.
Drilling techniques	1. Diamond drill holes are collared using HWT diameter casing (114.3mm) to below the base of strong weathering (approx. 30m). HQ diameter core (63.5mm) is then used to complete the remaining drillhole.
Drill sample recovery	1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process, depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Diamond core drilled to date by Aeris Resources have recorded very high drilling recoveries, which is in line with historical observations.
Logging	1. All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to a sufficient level of detail to increase the geological knowledge and understanding at each prospect. 2. All geologic logs record lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database. 4. All diamond drill core is photographed and digitally stored on the company network. 5. Core is stored in core trays, labelled with downhole meterage intervals and drillhole hole ID.
Sub-sampling techniques and sample preparation	1. All diamond drill core was halved longitudinally with a core saw, with one half dispatched for analysis and the other half retained. 2. Half core samples were sent to a certified sample preparation and assay laboratory. 3. Upon arrival at the laboratory each sample weight was recorded. Samples greater than 3 kgs were crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub-sample between 2 and 3kg. 4. The sub-sample was pulverised via a LM5 to 80% passing 75µm. A 300g sample was taken from the pulverised material for assaying. Samples less than 3kg were crushed via a jaw crusher to 70% passing 6mm and the whole sub-sample was pulverised in a LM5 with a 300g sub-sample taken for assaying. 5. No field duplicates have been collected.

Criteria	Commentary
	6. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	1. All samples are sent to ALS Laboratory Services at their Orange facility. 2. Samples are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. 3. Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. 4. Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25. 5. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	1. Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. 2. Upon receipt of the assay data, no adjustments are made to the assay values.
Location of data points	1. Drillhole collar locations are collected on a handheld GPS unit with an approximate horizontal accuracy of approximately +/- 5m. 2. All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. 3. Drillhole collars from handheld GPS had poor vertical accuracy and were snapped to the lidar topographic survey for the area. 4. The locational accuracy of the drill collars are considered by the Competent Person to be adequate for the reporting of an Inferred MRE. 5. Downhole surveys taken during the Kurrajong drilling are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	1. Drill spacing at the Kurrajong Deposit is spaced between 80m to several hundreds of metres down-plunge. Drillhole spacing along strike is similarly varied ranging between 40m to hundreds of metres. 2. The better drilled portion of the Deposit has a drill spacing of nominally 80m x 80m, which was considered by the Competent Person to be sufficient to estimate an Inferred Mineral Resource.
Orientation of data in relation to	1. All drillholes are designed to intersect the target at, or near right angles. 2. Each drillhole has not deviated significantly from the planned drillhole path.

Criteria	Commentary
geological structure	3. The true thickness of the mineralisation in 3D is correctly accounted for during the interpretation and estimation process.
Sample security	1. Sample security protocols follow standard Tritton Operation procedures whereby samples are secured within calico bags and transported to the sample processing laboratory in Orange, NSW via a courier service or with company personal. Samples received by the laboratory are confirmed on arrival and any discrepancies are immediately resolved through consultation with Aeris Resources.
Audits or reviews	1. Data is validated when uploading into the company AcQuire database. 2. Aeris conducted a review of the database as part of the MRE. All inconsistencies were resolved to the Competent Person's satisfaction.

Section 2 Reporting of Exploration Results -Kurrajong deposit

Criteria	Commentary
Mineral tenement and land tenure status	1. The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. 2. The Tritton Regional Tenement package consists of 6 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the company. 3. The Kurrajong Deposit is located within EL6126, which is in good standing with no known impediments.
Exploration done by other parties	1. Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. 2. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. 3. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling of a number of RC drillholes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	1. Regionally, mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone Group. Mineralisation is hosted within greenschist

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	facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. 2. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hangingwall contact. Alteration assemblages adjacent to mineralisation are characterised by an ankerite footwall and silica sericite hanging wall.
Drillhole information	1. All relevant information pertaining to each drillhole has been provided in the tables with this announcement.
Data aggregation methods	1. All assay results reported represent length-weighted composited assays. Compositing was applied to intervals that have been used as input to the MRE. No top-cutting of assay results was applied.
Relationship between mineralisation widths and intercept lengths	1. Drillholes are designed to intersect the target horizon across strike at or near right angles. 2. The true thickness of the mineralisation in 3D is correctly accounted for during the interpretation and estimation process.
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 MRE and input data has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Further work may include drilling to extend and/or upgrade the currently defined MRE.

Section 3 Estimation and Reporting of Mineral Resources – Kurrajong deposit

Criteria	Commentary
Database integrity	1. All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. 2. Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.

Criteria	Commentary
Site visits	1. The Competent Person has not visited the site.
Geological interpretation	1. The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Kurrajong mineralisation sits between hanging wall and footwall mafic units with a minor incursion into the upper, hanging wall mafic. The mineralisation at Kurrajong consists of two sulphide units, a massive sulphide and a banded through disseminated sulphide that sit within a marine sedimentary package plunging approximately 35° to the east. The entire package is composed of thick psammite and pelite sequences (typical across the region) with mafic volcanics and volcaniclastic sediments found at various intervals in the stratigraphic pile. Further work is required to fully understand the structural development of the current orebody geometry. 2. Data used for the geological interpretation included drill hole logging data, geophysical images and surface mapping. There are no significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is easily distinguishable from the host turbidite sequences. 3. Estimation domains used for the resource estimate are based on interpreted lithology, sulphide textures and copper grades. The high-grade massive sulphide domains are based on drill hole intersections dominated by massive sulphide textures. A nominal mineralisation threshold copper grade of 0.3% is applied during modelling, although it is rarely required given the massive sulphide domains are typically much higher grade than this threshold. The disseminated sulphide domain is based on logged disseminated, stringer and banded sulphide textures. A nominal mineralisation threshold copper grade of 0.3% is applied to assist with defining the hangingwall and footwall positions. 4. All wireframes were generated in Leapfrog Geo 3D modelling software using the vein modelling tool. Sample intervals were snapped to and pinch outs and extrapolation boundaries were manually defined. 5. The massive sulphide mineralisation remains open at depth below the Inferred Mineral Resource. Several drill holes below the reported Mineral Resource have intersected mineralisation highlighting the potential to increase the resource base with additional drilling. There is a relatively large, low-grade disseminated sulphide halo surrounding the massive sulphide lenses and extending to the north although it is largely below the reporting cut-off grade. The reported Mineral Resource from the disseminated halo is located proximal to the massive sulphides and not expected to extend much further beyond the current footprint with additional drilling.
Dimensions	1. The Kurrajong mineralised system is elongate in nature with a currently defined down-dip extent of 1,100m. Mineralisation occurs in historical drillholes near surface, however the top of the Mineral Resource is ~200m below surface. The mineralised lodes vary in thickness averaging from 1-25m and dip between

Criteria	Commentary
	30° - 35° SE. Strike extents vary from 100m to 300m.
Estimation and modelling techniques	1. Ordinary kriging was used to estimate all variables (Cu, Au, Ag, Zn, S and Fe). Ordinary Kriging is an appropriate grade interpolant for this style of mineralisation. Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut analyses were completed on all elements / estimation domains using a combination of statistical (histograms and log normal probability plots) and spatial location of grade trends. 2. Estimation was either performed in 2 passes or 3 depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 50% of the variogram range, estimation pass 2 set at 100% of variogram range and estimation pass 3 was set at 200% of variogram range. The few remaining unestimated blocks after the third pass were assigned the 25th percentile grade of the domain. 3. All estimates within each estimation domain were validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference was outside a 5% tolerance then the estimation was reviewed and changes made if necessary. 4. No assumptions have been made for the recovery of gold and silver by-products. 5. The parent block sized used for the updated estimate was 20m (E) x 20m (N) x 2m (RL) with sub celling down to 5m (E) x 2.5m (N) x 0.5m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. 6. No assumptions have been applied to the model regarding a potential selective mining unit. 7. No correlation has been assumed or used in the estimation of variables. 8. The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions associated with log probability plots. From this a 0.3% Cu mineralisation threshold was selected to define the bounding Cu estimation domain. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into one domain or separated. This approach was used for each variable estimated. Domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation. 9. Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability distributions and spatial location of composite data. Top cuts were applied based on clear disconnects between data populations from histogram and log probability plots and spatially where the anomalous composites occur in relation to other samples.

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	10. All estimates within each estimation domain were validated against declustered composites. Mean grade estimates that fell within 5% of the declustered composite mean grade were considered acceptable. If the difference was outside a 5% tolerance, then the estimation for that domain was reviewed and changes made if necessary. Block model estimates were also validated visually against input composites in Vulcan in 3D. Swath plots were also produced showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	1. Tonnages have been estimated on a dry basis.
Cut-off parameters	1. The 0.6% Cu cut-off grade was selected to be consistent with other primary sulphide deposits in the Tritton Operation.
Mining factors or assumptions	1. Copper mineralisation occurs at depths >200m below surface and therefore, it is assumed the deposit would be mined via selective underground mining methods.
Metallurgical factors or assumptions	1. Metallurgical recovery assumptions for copper are based off current processing recoveries at the Tritton Operation
Environmental factors or assumptions	1. No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Kurrajong Deposit.
Bulk density	1. A total of 3,334 bulk density measurements have been collected from diamond drill core samples at the Kurrajong Project. 2. Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions at the Tritton Operation. Technically the bulk density determination method does not consider for the presence of vugs. Given they have only been observed on the rare occasion and are not correlatable to specific zones they are not considered to represent a material problem with current bulk density determinations. 3. Bulk density has been estimated from the bulk density measurements using Ordinary Kriging and the same estimation domains as the grade variables.
Classification	1. Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Kurrajong Mineral Resource has been classified as Inferred. 2. The drill and input data density is reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the level of Inferred. 3. The Kurrajong geology interpretation/model and resource estimate appropriately reflects the Competent Persons

Criteria	Commentary
	understanding of the geological and grade distributions at the Kurrajong Deposit. 4. The Inferred Mineral Resource is equivalent to an approximate drill spacing up to 80m x 80m. 5. The maximum distance that the MRE has been extrapolated from the sample points is 112m. The portion of the MRE that has been extrapolated beyond the nominal drill spacing of 80m × 80m represents approximately 2.5% of the total tonnes. The extrapolated material was included as part of the classification boundary smoothing process, which included the following steps: o Average distance to the three nearest drillholes within each estimation domain was estimated into each block; o Distance values were displayed block-by-block in long section and a string was digitised to smooth out the distance values and produce a more practical boundary for resource classification; and o This string was then used to code the Inferred classification into the block model. 6. This process aligns with Tritton Operation's MRE classification standard practice.
Audits or reviews	1. External reviews and audits have not been conducted on the Kurrajong Mineral Resource estimate. 2. The database was audited internally prior to the grade estimation.
Discussion of relative accuracy/ confidence	1. The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. 2. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends. 3. No mining has taken place at Kurrajong and therefore, no reconciliation data is available for comparison and forward projections of tonnage / grade performance from the Mineral Resource model.