



18 APRIL 2023

ASX/MEDIA RELEASE

GROUP MINERAL RESOURCE AND ORE RESERVE STATEMENT

- **Group Mineral Resource (Group MR) tonnage increased by 6% to 54.9Mt compared to the previous estimate at 30 June 2022, with:**
 - contained copper metal up 3% to 814kt (including Tritton +7% and Jaguar +16%)
 - contained zinc metal up 5% to 1,041kt (all related to Jaguar); and
 - contained gold metal up 6% to 1,416koz (including Cracow +16%)
- **Group MR includes new resources reported for Kurrajong (Tritton) and Golden Plateau (Cracow) as well as an update for Turbo (Jaguar)**
- **Group Ore Reserve tonnage decreased by 5% to 16Mt due to mining depletion, offset by the maiden Ore Reserve Estimate for Turbo (Jaguar)**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) is pleased to release its 31 December 2022 Group Mineral Resource and Ore Reserve Statement for its 100% owned Tritton, Jaguar, Cracow and North Queensland Operations and the Stockman Project.

The Mineral Resource and Ore Reserve estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC 2012").

Group Mineral Resources and Ore Reserves

Group Mineral Resources and Ore Reserves are presented in Table 1 and Table 2 following.

Table 1: Group Mineral Resource Estimates (MRE) at 31 December 2022

Base Metals Project	Category	Tonnes ('000)	Grade				Contained Metal			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Measured	2,000	1.1	-	0.1	3	23	-	6	180
	Indicated	11,300	1.4	-	0.3	4	155	-	103	1,480
	Inferred	12,000	1.7	-	0.3	4	191	-	129	1,330
	Total	25,000	1.5	-	0.3	4	369	-	236	2,990
Jaguar	Measured	450	1.2	6.9	0.7	77	6	31	10	1,110
	Indicated	3,100	1.0	7.8	0.6	80	31	237	53	7,720
	Inferred	3,700	1.1	4.0	0.3	57	41	150	43	6,910
	Total	7,200	1.1	5.8	0.5	68	78	416	106	15,750
North Qld	Measured	600	3.0	-	0.5	-	18	-	11	-
	Indicated	1,600	2.3	-	0.2	3	36	-	12	140
	Inferred	870	2.0	-	0.2	2	17	-	4	60
	Total	3,060	2.3	-	0.3	2	72	-	26	200
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	12,400	2.1	4.3	1.0	39	254	538	408	15,630
	Inferred	2,400	1.7	3.5	1.4	34	42	85	112	2,650
	Total	14,800	2.0	4.2	1.1	38	296	623	520	18,280
Grand Total	Measured	3,000	1.6	1.0	0.3	13	47	31	27	1,300
	Indicated	28,000	1.7	2.8	0.6	28	476	775	576	25,000
	Inferred	19,000	1.5	1.2	0.5	18	291	235	288	10,900
Grand Total	TOTAL	50,000	1.6	2.1	0.6	23	814	1,041	891	37,200

Gold Project	Category	Tonnes ('000)	Grade				Contained Metal			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Cracow	Measured	550	-	-	4.1	3	-	-	73	60
	Indicated	1,900	-	-	4.0	4	-	-	241	240
	Inferred	2,500	-	-	2.6	5	-	-	212	370
	TOTAL	4,900	-	-	3.3	4	-	-	526	670

Notes:

1. Mineral Resource figures are reported using a variety of cut-off grades (copper or gold) or NSR calculation best suited to each deposit.
2. Discrepancy in summation may occur due to rounding.
3. Tritton Mineral Resource includes Constellation Mineral Resource update on 18 August 2022 and Kurrajong Mineral Resource on 4 April 2023.
4. A detailed description for each Mineral Resource estimate is included in the Appendices (apart from the Budgetary resource model which is JORC 2004 compliant).

Table 2: Group Ore Reserve Estimates (ORE) at 31 December 2022

BASE METALS			Grade				Contained Metal			
Project	Category	Tonnes ('000)	% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Tritton	Proved	450	1.3	-	0.1	3	6	-	1	40
	Probable	3,560	1.4	-	0.2	5	49	-	28	598
	Total	4,010	1.4	-	0.2	5	55	-	30	638
Jaguar	Proved	90	1.4	8.7	0.8	74	1	8	2	225
	Probable	1,060	1.5	8.3	0.6	45	16	87	21	1,534
	Total	1,150	1.5	8.3	0.6	48	17	95	23	1,759
North Qld	Proved	100	2.8	-	0.6	-	3	-	2	-
	Probable	290	2.3	-	0.4	-	7	-	3	-
	Total	390	2.4	-	0.4	-	9	-	5	-
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9,640	1.9	4.3	1.0	36	183	413	318	11,409
	Total	9,640	1.9	4.3	1.0	36	183	413	318	11,409
TOTAL	Proved	640	1.6	1.3	0.3	13	10	8	5	265
	Probable	14,540	1.8	3.5	0.8	28	255	500	371	13,541
	TOTAL	15,180	1.7	3.4	0.8	28	265	508	376	13,805
GOLD										
Project	Category	Tonnes ('000)	% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Cracow	Proved	230	-	-	3.7	-	-	-	27	-
	Probable	360	-	-	3.5	-	-	-	41	-
	TOTAL	590	-	-	3.6	-	-	-	68	-

Notes:

- Ore Reserve figures are reported using a variety of cut-off criteria suitable for each deposit
- Discrepancy in summation may occur due to rounding.
- A detailed description for each Ore Reserve estimate is included in the Appendices.

Changes in Group Mineral Resources

Relative to estimates at 30 June 2022, Group Mineral Resources have increased by 3 Mt, due to resource drill programs at Tritton, Jaguar and Cracow. Changes to Group Mineral Resources are shown in the chart below.

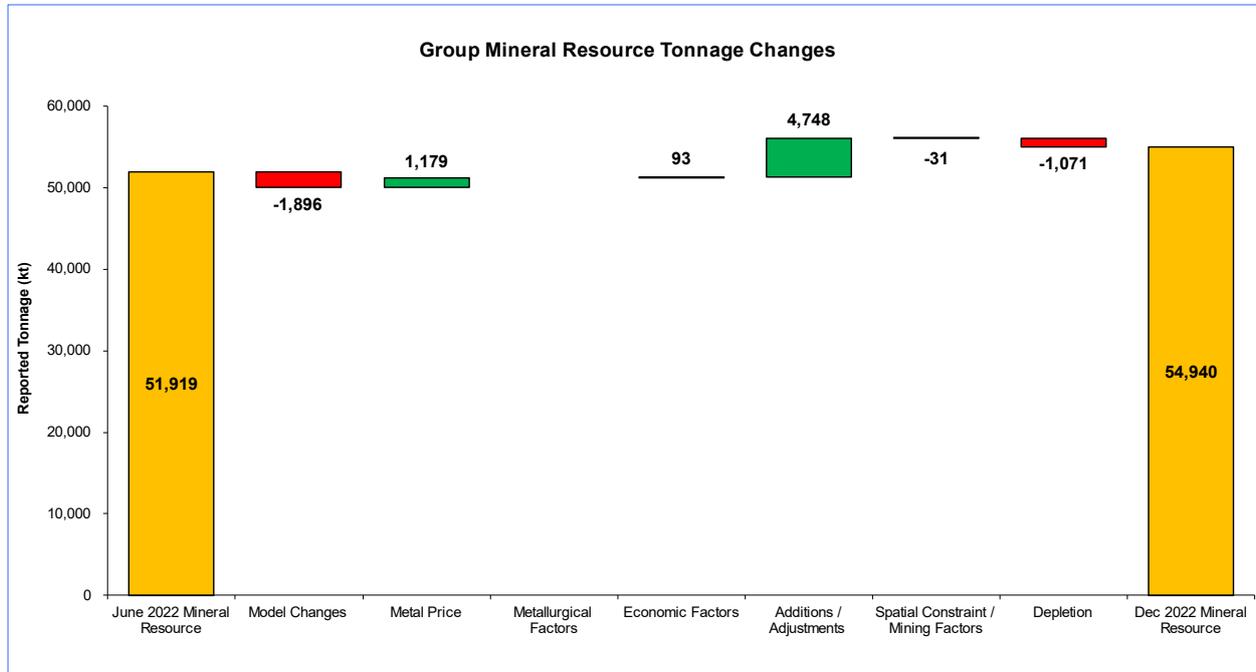


Figure 1: Changes in Group Mineral Resource tonnage relative to 30 June 2022

Mineral Resource changes at each operation are summarised below¹:

- Tritton Mineral Resource tonnage increased by 2.1Mt due to resource updates at Budgerygar, South Wing and Kurrajong
- Cracow Mineral Resource tonnage increased by 0.8Mt, due primarily to the maiden Mineral Resource reported for Golden Plateau
- Jaguar Mineral Resource tonnage increased by 0.6Mt as a result of resource definition drilling at Bentley and Turbo
- North Queensland Resource tonnage reduced by 0.2Mt due to mining depletion and a removal of some oxide material below the Mt Colin pit from the resource
- No change to the Stockman Mineral Resource.

¹ Discrepancy in summation may occur due to rounding

Changes in Group Ore Reserves

Relative to estimates at 30 June 2022, Group Ore Reserves have decreased by 0.75Mt, due largely to mining depletion. Changes to Group Ore Reserves are shown in the chart below.

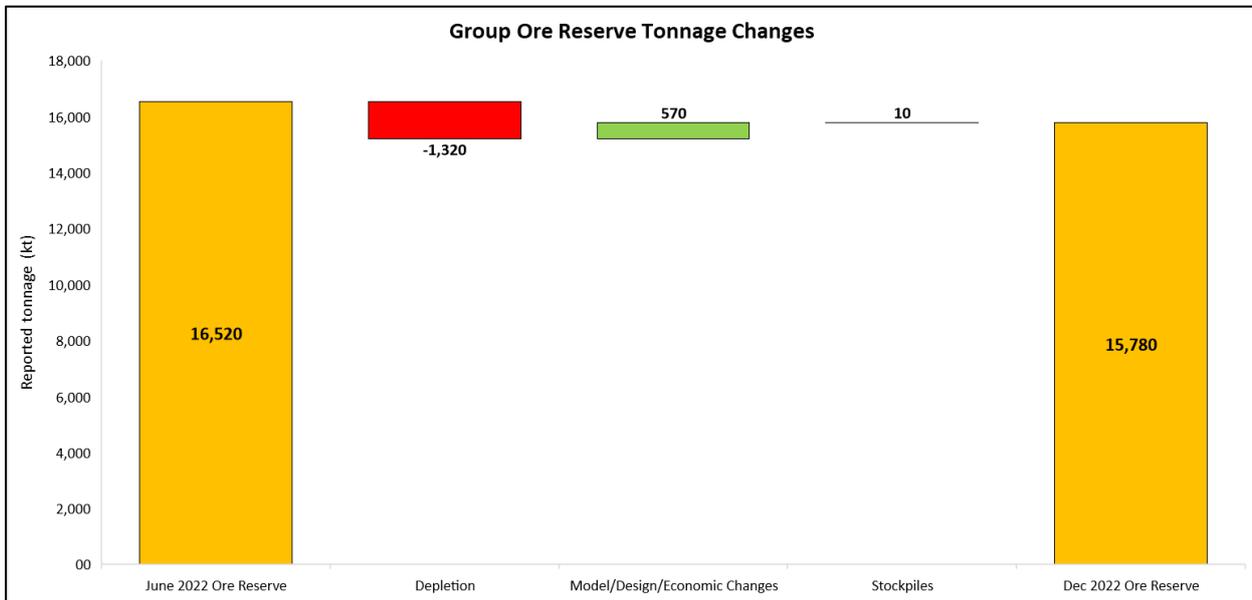


Figure 2: Changes in Group Mineral Resource tonnage relative to 30 June 2022

Ore Reserve changes at each operation are summarised below²:

- Tritton Ore Reserve tonnage decreased by 0.8Mt, predominantly due to mining depletion at Tritton and Murrawombie
- Cracow Ore Reserve tonnage decreased by 0.2Mt, predominantly due to mining depletion
- Jaguar Ore Reserve tonnage increased by 0.4Mt as a result of the maiden Ore Reserve Estimate at Turbo
- North Queensland (Mt Colin) Ore Reserve tonnage decreased by 0.14Mt due to mining depletion
- No change to the Stockman Ore Reserve.

² Discrepancy in summation may occur due to rounding



This announcement is authorised for lodgement 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:

Ayla Djonlagic
Tel: 0402 763 968
ayla@sabio.com.au

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 Statements

Tritton Operation Mineral Resource Estimate

The Mineral Resource Estimates reported for the Tritton, Murrawombie, Budgerygar, Avoca Tank and Budgery deposits were prepared by Angela Dimond BSc (Hons), MAusIMM who is a full-time employee of Aeris Resources Limited. Mrs Dimond 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 she is accepting responsibility. Mrs Dimond has reviewed the Mineral Resource section (Tritton, Murrawombie, Budgerygar, Avoca Tank and Budgery) of this Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The Mineral Resource Estimates reported for the Constellation deposit was prepared by Brad Cox BSc (Hons), MAusIMM who is a full-time employee of Aeris Resources Limited. Mr Cox is a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox has reviewed the Constellation deposit Mineral Resource section of this Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox discloses that he holds 688,445 shares in Aeris Resources.

The Mineral Resource Estimate reported for the Kurrajong deposit was prepared by Andrew Fowler PhD, MAusIMM CP(Geo) #301401 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 Mt Colin 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.

Tritton Operation Ore Reserve Estimate – Tritton, Avoca Tank, Murrawombie underground and, Budgerygar

Mr Jan Coetzee (GDMin, MAusIMM, CP (Min), RPEQ, QP) confirms that he is the Competent Person for some of the Ore Reserves for the Tritton operation as summarised in this Report regarding Tritton, Avoca Tank, Murrawombie underground and, Budgerygar, excluding Murrawombie open pit.; specifically, the Tritton, Murrawombie underground, and Budgerygar deposits. Mr Coetzee is a member of the Australasian Institute of Mining and Metallurgy, no 305535 and has read and understood the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Coetzee 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 for the Tritton operations and to the activity for which he is accepting responsibility. Mr Coetzee 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 Coetzee was a full-time employee of Aeris Resources at the time of the preparation of the Ore Reserve estimate.

Tritton Operation Ore Reserve Estimate – Murrawombie open pit.

Mr Ian Sheppard BEng, MAusIMM confirms that he is the Competent Person for some of the Ore Reserves for the Tritton operation as summarised in this Report; specifically, the Murrawombie open pit deposit. Mr Sheppard is a member of the Australasian Institute of Mining and Metallurgy, no 105998 and has read and understood the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Sheppard 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 for the Tritton operations and to the activity for which he is accepting responsibility. Mr Sheppard 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 Sheppard is a full-time employee of Aeris Resources. Mr Sheppard discloses that he holds 1.7m shares in Aeris Resources.

Cracow Operation Mineral Resource Estimate

The Mineral Resource Estimates reported for the Cracow deposit were prepared by Paul Napier BSc, MAusIMM who is a full-time employee of Aeris Resources Limited. Mr Napier 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 Napier has reviewed the Cracow deposits 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.

Cracow Operation Ore Reserve Estimate

Mr Max McInnis BEng, MAusIMM confirms that he is the Competent Person for the Ore Reserves for the Cracow operation as summarised in this Report. Mr McInnis is a member of the Australasian Institute of Mining and Metallurgy, no 3003564 and has read and understood the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr McInnis 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 for the Cracow mine and to the activity for which he is accepting responsibility. Mr McInnis 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 McInnis is a full-time employee of Aeris Resources.

Jaguar Operation Mineral Resource Estimates

The Mineral Resource Estimates reported for the Jaguar deposits (Bentley, Triumph and Teutonic Bore) were prepared by 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 Jaguar deposits (Bentley, Triumph and Teutonic Bore) 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.

Jaguar Operation Ore Reserve Estimate

Mr Benjamin James confirms that he is the Competent Person for the Ore Reserves for the Jaguar operation as summarised in this Report. Mr James is a Member of the Australasian Institute of Mining and Metallurgy, no.302259 and has read and understood the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr James 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 for the Jaguar operations and to the activity for which he is accepting responsibility. Mr James 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 James is a full-time employee of Aeris Resources.

North Queensland Operation Mineral Resource Estimates

The Mt Colin Mineral Resource Estimate reported for North Queensland was prepared by Andrew Fowler PhD, MAusIMM CP(Geo) #301401 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 Mt Colin 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.

The Mineral Resource Estimates reported for the Barbara and Lillymay deposits were prepared by Brad Cox BSc (Hons), MAusIMM who is a full-time employee of Aeris Resources Limited. Mr Cox is a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox has reviewed the Barbara and Lillymay deposit Mineral Resource section of this Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox discloses that he holds 688,445 shares in Aeris Resources.

North Queensland Operation Ore Reserve Estimate

Mr Aaron Layt confirms that he is the Competent Person for the Ore Reserves for the Mount Colin operation as summarised in this Report. Mr Layt is a member of the Australasian Institute of Mining and Metallurgy, no. 301586 and has read and understood the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Layt 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 for the Mount Colin operations and to the activity for which he is accepting responsibility. Mr Layt 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 Layt is a full-time employee of Aeris Resources.

Stockman Mineral Resource Estimates

The Mineral Resource Estimates reported for the Stockman deposits (Currawong, Wilga, Eureka and Bigfoot) were prepared by Brad Cox BSc (Hons), MAusIMM who is a full-time employee of Aeris Resources Limited. Mr Cox is a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox has reviewed the Stockman deposits (Currawong, Wilga, Eureka and Bigfoot) 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. Mr Cox discloses that he holds 688,445 shares in Aeris Resources.

Stockman Ore Reserve Estimate

Mr John McKinstry is the Competent Person for the Ore Reserves for the Stockman project, including the Currawong and Wilga deposits as summarised in this Report. Mr McKinstry is a member of the Australasian Institute of Mining and Metallurgy, no 105824 and has read and understood the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr McKinstry 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 for the Stockman operations and to the activity for which he is accepting responsibility. Mr McKinstry is a former employee of Round Oak Minerals Ltd who were the owners of the Stockman project at the time of preparation of the Ore Reserve Estimate for Stockman included in this report. The Ore Reserve estimate for the Currawong and Wilga Deposits has not been updated since it was first publicly reported by Aeris Resources Ltd on 19th September 2022 in its Group Mineral Resource and Ore Reserve Statement, refer to

<https://clients3.weblink.com.au/clients/aerisresources/v2/headline.aspx?headlineid=61110299>

Aeris Resources Ltd confirms that it is not aware of any new information or data that materially affects the previous Ore Reserve estimate and all material assumptions and technical parameters underpinning the previous Ore Reserve estimate continue to apply and have not materially changed.

Aeris Resources Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Table of Contents

Tritton Mineral Resources and Ore Reserves	11
1. Summary	11
2. Introduction	12
3. Material assumptions for Mineral Resource Estimate	13
4. Changes from prior Mineral Resource Estimate	17
5. Material assumptions for Ore Reserve Estimate	18
6. Changes from prior Ore Reserve Estimate	18
Cracow Mineral Resources and Ore Reserves.....	20
7. Summary	20
8. Introduction	20
9. Material assumptions for Mineral Resource Estimate	21
10. Changes from prior Mineral Resource Estimate	25
11. Material assumptions for Ore Reserve Estimate	27
12. Changes from prior Ore Reserve Estimate	27
Jaguar Mineral Resources and Ore Reserves	29
13. Summary	29
14. Introduction	30
15. Material assumptions for Mineral Resource Estimate	31
16. Changes from prior Mineral Resource Estimate	35
17. Material assumptions for Ore Reserve Estimate	38
18. Changes from prior Ore Reserve Estimate	38
North Queensland Mineral Resources and Ore Reserves	41
19. Summary	41
20. Introduction	42
21. Material assumptions for Mineral Resource Estimate	43
22. Changes from prior Mineral Resource Estimate	46
23. Material assumptions for Ore Reserve Estimate	48
24. Changes from prior Ore Reserve Estimate	48
Stockman Mineral Resources and Ore Reserves	51
25. Summary	51
26. Introduction	52
27. Material assumptions for Mineral Resource Estimate	53
28. Changes from prior Mineral Resource Estimate	56
29. Material assumptions for Ore Reserve Estimate	56
30. Changes from prior Ore Reserve Estimate	57
Appendix – JORC Tables	58

Tritton Mineral Resources and Ore Reserves

1. Summary

Mineral Resource and Ore Reserves estimates for Tritton Operations as at 31 December 2022 are summarised in Table 3 and Table 4 below. The updated MRE represents a 9% tonnage increase, 7% copper metal increase, 1% gold metal increase and 1% silver metal increase in comparison to the 30 June 2022 reported figures. The estimates are reported in accordance with the JORC Code 2012.

Table 3: Tritton Operations MRE at 31 December 2022

Deposit	Category	Tonnes ('000)	Grade			Contained Metal		
			% Cu	g/t Au	g/t Ag	kt Cu	koz Au	koz Ag
Tritton	Measured	2,000	1.1	0.1	3	23	6	180
	Indicated	800	1.2	0.1	2	10	2	60
	Inferred	2,300	1.2	0.2	5	26	11	340
	Total	5,200	1.1	0.1	4	59	19	590
Murrawombie	Measured	-	-	-	-	-	-	-
	Indicated	4,200	1.3	0.3	4	57	35	580
	Inferred	200	1.1	0.2	4	3	2	30
	Total	4,400	1.3	0.3	4	59	37	610
Avoca Tank	Measured	-	-	-	-	-	-	-
	Indicated	800	2.9	0.9	16	22	21	390
	Inferred	100	1.0	0.2	3	1	1	10
	Total	900	2.6	0.8	14	24	22	400
Budgerygar	Measured	-	-	-	-	-	-	-
	Indicated	1,500	1.5	0.2	7	22	12	330
	Inferred	2,200	1.0	0.0	1	22	2	100
	Total	3,600	1.2	0.1	4	45	13	420
Constellation	Measured	-	-	-	-	-	-	-
	Indicated	2,300	1.1	0.4	2	25	26	120
	Inferred	4,400	2.3	0.7	4	99	99	500
	Total	6,700	1.9	0.6	3	123	125	620
Budgery	Measured	-	-	-	-	-	-	-
	Indicated	1,700	1.1	0.1	-	19	7	-
	Inferred	300	0.9	0.1	-	3	1	-
	Total	2,000	1.1	0.1	-	22	8	-
Kurrajong	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	2,200	1.7	0.2	5	37	13	350
	Total	2,200	1.7	0.2	5	37	13	350
Stockpiles	Measured	10	1.4	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	10	1.4	-	-	-	-	-
GRAND TOTAL		25,000	1.5	0.3	4	369	236	2,990

Notes:

1. Tritton Operation Mineral Resource figures are reported at a range of copper cut-off grades between 0.3% to 0.9% depending on the deposit and mining method. Copper grade cut-offs are applied on a block-by-block basis.
2. Tritton Operation Mineral Resource figures are inclusive of Ore Reserves.
3. Discrepancy in summation may occur due to rounding.
4. A detailed description for each Mineral Resource estimate is included in the Appendices (except for the Budgery resource model which is JORC 2004 compliant).

Table 4: Tritton Operations Ore Reserve Estimate at 31 December 2022

Deposit	Category	Tonnes (‘000)	Grade			Contained Metal		
			% Cu	g/t Au	g/t Ag	kt Cu	koz Au	koz Ag
Tritton	Proved	440	1.3	0.1	3	6	1	40
	Probable	330	1.4	0.1	2	5	1	26
	Total	770	1.4	0.1	3	11	2	66
Budgerygar	Proved	-	-	-	-	-	-	-
	Probable	570	1.6	0.2	6	9	4	105
	Total	570	1.6	0.2	6	9	4	105
Murrawombie underground	Proved	-	-	-	-	-	-	-
	Probable	430	1.2	0.3	5	5	4	63
	Total	430	1.2	0.3	5	5	4	63
Murrawombie open pit	Proved	-	-	-	-	-	-	-
	Probable	1,600	0.9	0.1	3	14	5	144
	Total	1,600	0.9	0.1	3	14	5	144
Avoca Tank	Proved	-	-	-	-	-	-	-
	Probable	630	2.5	0.7	13	16	15	259
	Total	630	2.5	0.7	13	16	15	259
Stockpiles	Proved	10	1.5	-	-	0	-	-
	Probable	-	-	-	-	-	-	-
	Total	10	1.5	-	-	0	-	-
GRAND TOTAL	Proved	450	1.3	0.1	3	6	1	40
	Probable	3,560	1.4	0.2	5	49	28	598
	Total	4,010	1.4	0.2	5	55	30	638

Notes:

1. Tritton Operation Ore Reserve estimates are reported at a range of copper cut-off grades between 1.1% to 1.4% copper depending on the deposit and mining method.
2. Tritton Operation Mineral Resource figures are inclusive of Ore Reserves.
3. Discrepancy in summation may occur due to rounding.
4. Au and Ag grades not estimated for stocks. Ag grades not estimated for Avoca Tank.
5. A detailed description for each Ore Reserve estimate is included in the Appendices.

2. Introduction

Updated Mineral Resource and Ore Reserve estimates have been prepared for the Tritton Operation located 45 km north-west of Nyngan in central-western New South Wales (Figure 3). The updated total Measured, Indicated and Inferred Mineral Resource (Table 3) is reported using copper cut-off grades ranging from 0.3% to 0.9% on a block by block basis within mineralised domains and exclude modelled internal dilution domains (if present).

The 2022 Mineral Resource and Ore Reserve estimates incorporate mining depletion, model changes, additional material identified from infill and extensional drilling at each deposit.

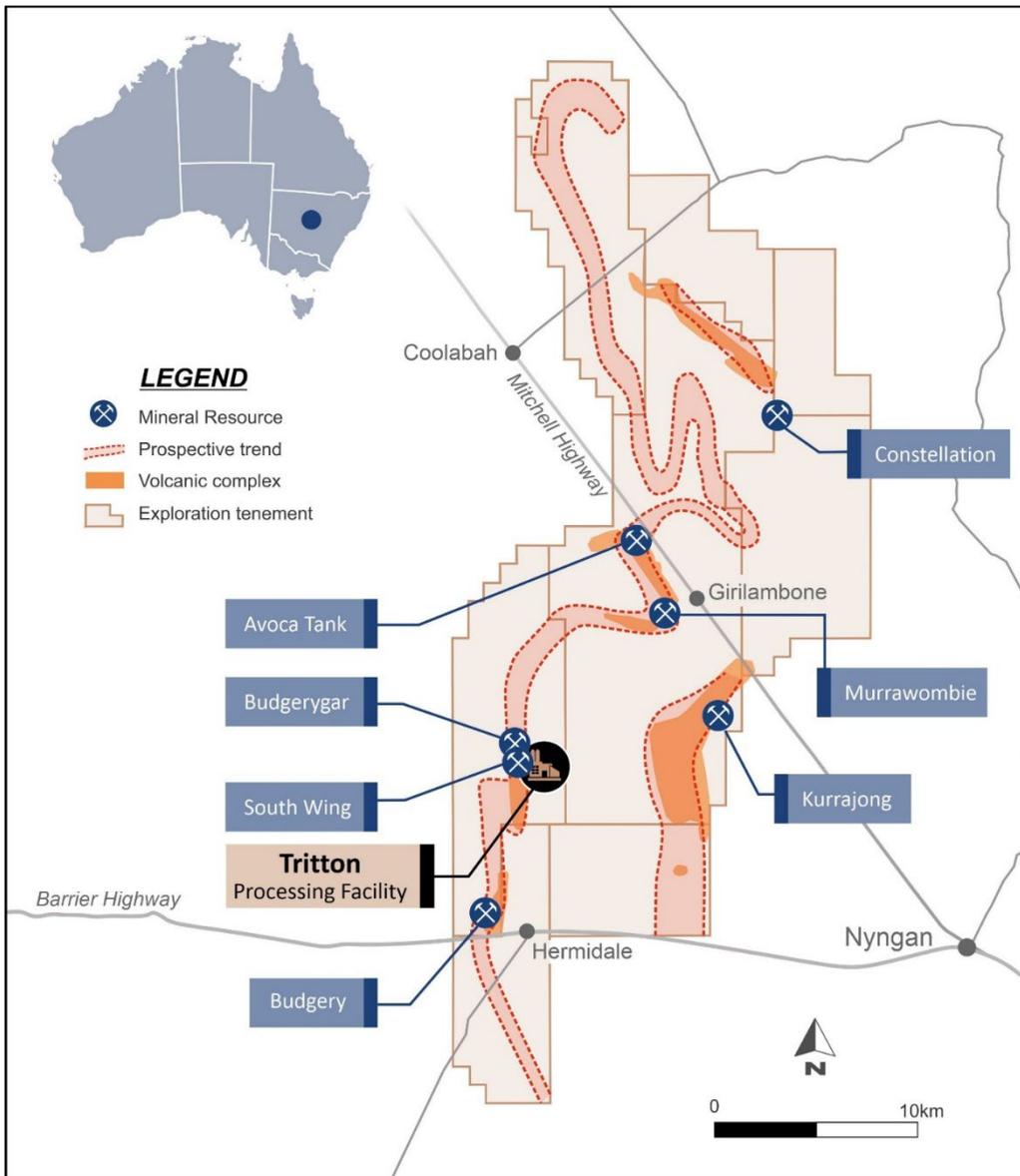


Figure 3: Tritton Operation location map

3. Material assumptions for Mineral Resource Estimate

The Tritton Copper Operations area is host to a cluster of copper deposits hosted within Ordovician aged turbidite sequences from the Girilambone Basin. The Girilambone Basin forms part of the Lachlan Fold Belt. The deposits are characterised by massive to semi-massive pyrite and chalcopyrite sulphide occurrences. Deposit geometries are typically tabular. Dimensions vary depending on the size of the system and range between a strike of 15m to 250m; down-dip length from 90m to more than 2,000m; and from 2m to 80m in width. Mineralised assemblages are dominated by pyrite with lesser chalcopyrite, and minor gold and silver concentrations. Primary copper mineralisation occurs as banded and stringer chalcopyrite within pyrite-rich units.

The Tritton Operations MREs are defined primarily from diamond drilling with a minor proportion of reverse circulation (RC) drilling at Murrawombie and Constellation

deposits. Drill holes are geologically logged and assayed. Mineral Resource volumes are derived from geological interpretation of the drill hole data at variable copper cut-off grades between 0.3% to 0.5% (varies between deposits). Quality assurance and quality control (QA/QC) procedures are in place for the assay data used in the resource estimation. Samples are composited to 1m or 2m intervals. Resource modeling and grade interpolation within the interpreted mineralised volumes use Ordinary Kriging with careful domain control to limit the influence of high-grade data. Reconciliation of MREs against mined and processed ore for the Tritton, Murrawombie, Budgerygar and Avoca Tank deposits mined during the reporting period shows comparable tonnage and a small decrease in copper grade after allowance for dilution and ore loss.

Mineral Resource classification at the Tritton Operation deposits is based on data spacing (predominately diamond drill holes) and confidence in the underlying geological interpretation. The applied resource classification is similar across each deposit. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Measured Mineral Resource is only reported at the Tritton deposit, based on grade control drilling at a nominal 20m × 20m spacing. Data collected from underground mapping is used to improve the accuracy of the geology domains.
- Indicated Mineral Resource is based on resource definition drill spacing at or less than 40m × 40m. The geological understanding is sufficient to have a good understanding of the geological continuity between drill holes whilst grade intervals provide a reasonable approximation of the global grade.
- Inferred Mineral Resource is based on a variable drill spacing ranging from >40m × >40m to 80m × 80m. The geological interpretation is sufficient to assume modelled sulphide domains are broadly reflective of the mineralised system. Depending on the deposit, sulphide domains can divide into multiple lodes with further drilling. Reported grades are global in nature, defining broad grade trends that may be reflective of the in-situ mineralised body(s).

Classified Mineral Resource is reported from each estimation domain at each deposit at a 0.3% Cu (Budgery) and 0.6% Cu (Tritton, Murrawombie, Budgerygar, Avoca Tank and Kurrajong) block cut-off within the mineralised sulphide domains. Low grade mineralisation peripheral to sulphide lodes is not reported. The Constellation deposit reports an open pit and underground Mineral Resource. The open pit component is reported within a conceptual pit shell at either a 0.2% Cu cut-off (oxide) or 0.3% Cu cut-off (supergene and primary sulphide). The Constellation underground component is reported at a 0.9% Cu cut-off.

The reported MREs for the Tritton Operation are derived from 7 block models and include:

- Tritton: TRlsept_pln_210921.bmf
- South Wing: SW_rsc_fin20221122.bmf
- Murrawombie: MURjul22_res.bmf
- Budgerygar: BGRaug22_gc.bmf
- Budgery: bm_budgery_31jan2010_rev3.mdl
- Avoca Tank: avoca_tank_31dec2013_cut_run6_25m_rescat.bmf
- Kurrajong: KURapr23_res.bmf
- Constellation: EXPjune22res.bmf

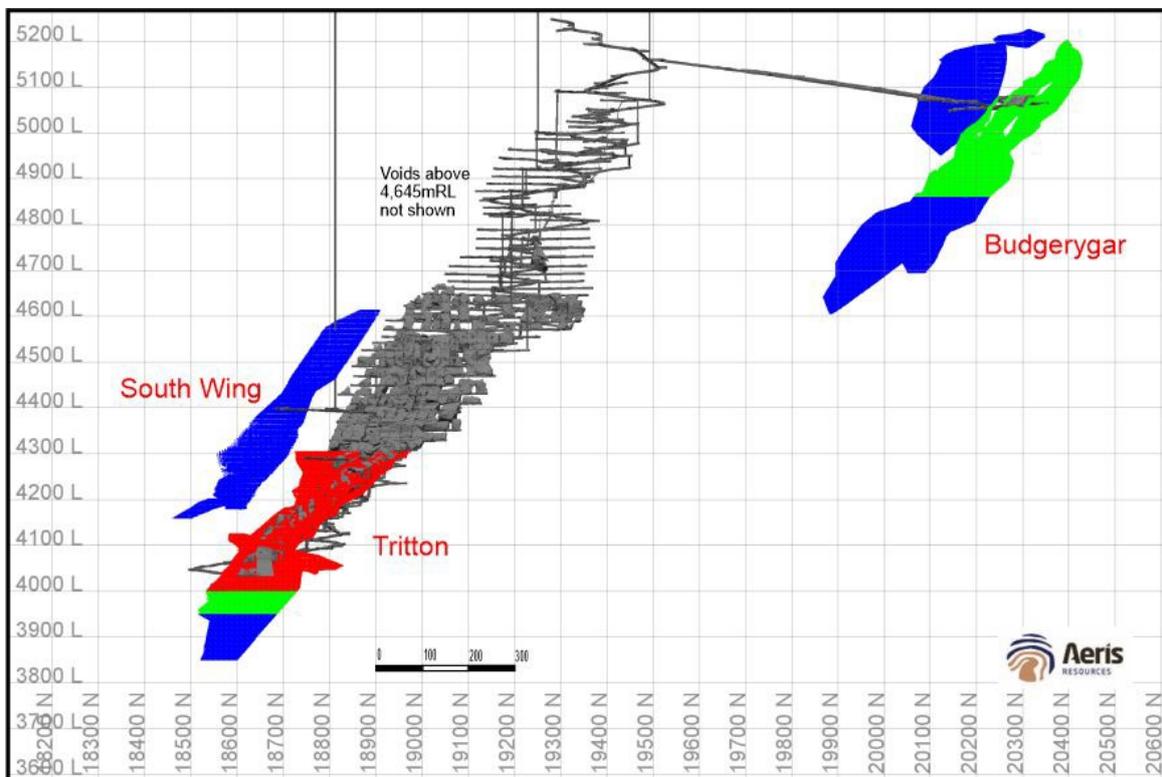


Figure 4: Long section facing west of the Tritton, South Wing and Budgerygar deposits showing the Measured (red), Indicated (green) and Inferred (blue) 31 December 2022 reported Mineral Resource

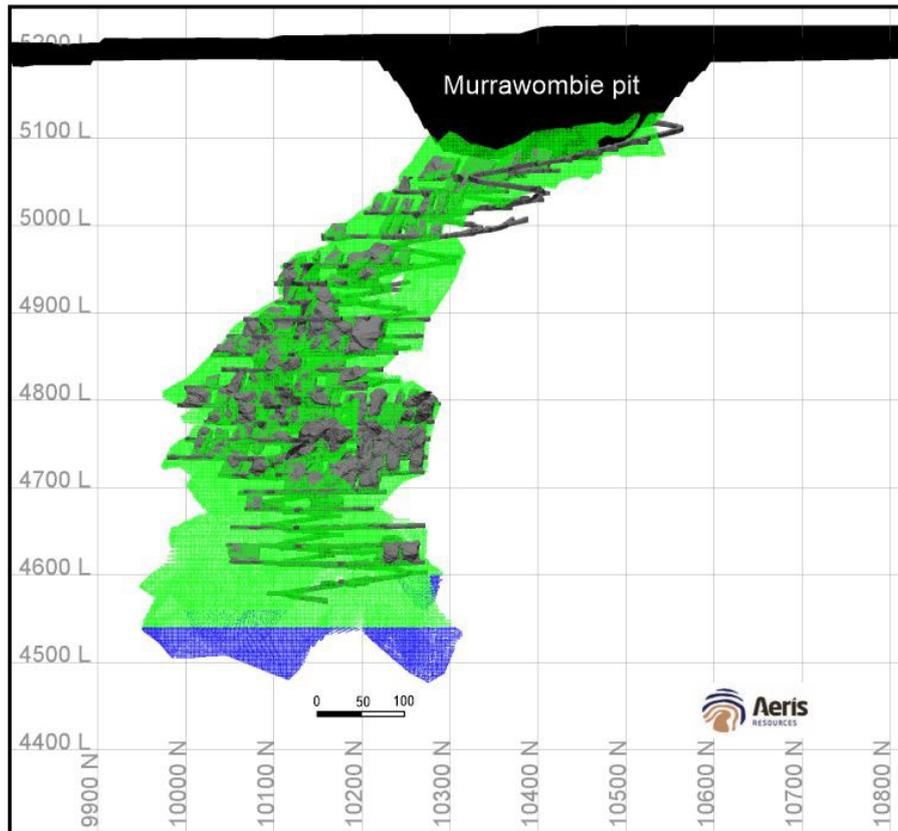


Figure 5: Long section facing west of the Murrawombie deposit showing the Indicated (green) and Inferred (blue) 31 December 2022 reported Mineral Resource

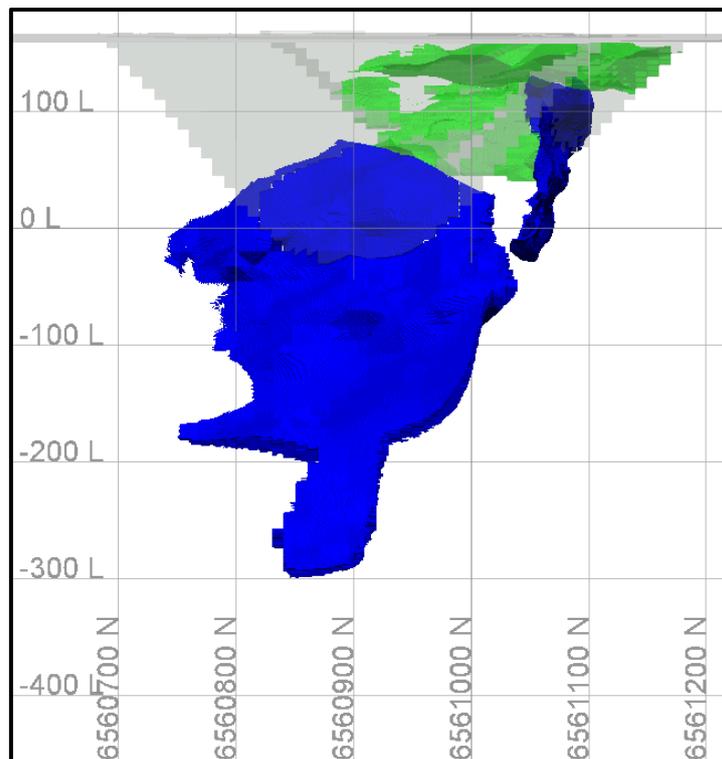


Figure 6: Long section facing west of the Constellation deposit showing the Indicated (green) and Inferred (blue) Mineral Resource classifications and the reporting pit shell

4. Changes from prior Mineral Resource Estimate

The 31 December 2022 MRE represents an increase in tonnage and contained metal over the 30 June 2022 MRE as outlined in Figure 7 and Figure 8. Several factors have contributed to the overall tonnage increase including:

- Resource definition drill programs resulted in a maiden Mineral Resource for the Kurrjong deposit and an updated Mineral Resource estimate for the South Wing deposit.
- The Budgerygar reported cut-off grade was reduced (0.8% to 0.6% Cu) to align with cut-off grades at deposits in the immediate vicinity (Tritton and South Wing).
- Mining depletion of 0.52Mt, predominantly from Tritton and Murrawombie with minor contributions from Budgerygar and Avoca Tank deposits.
- Sterilisation reported for Murrawombie deposit totaling 0.43Mt.
- Removal of previously reported remnant pillars at Tritton deposit totaling 0.07Mt.

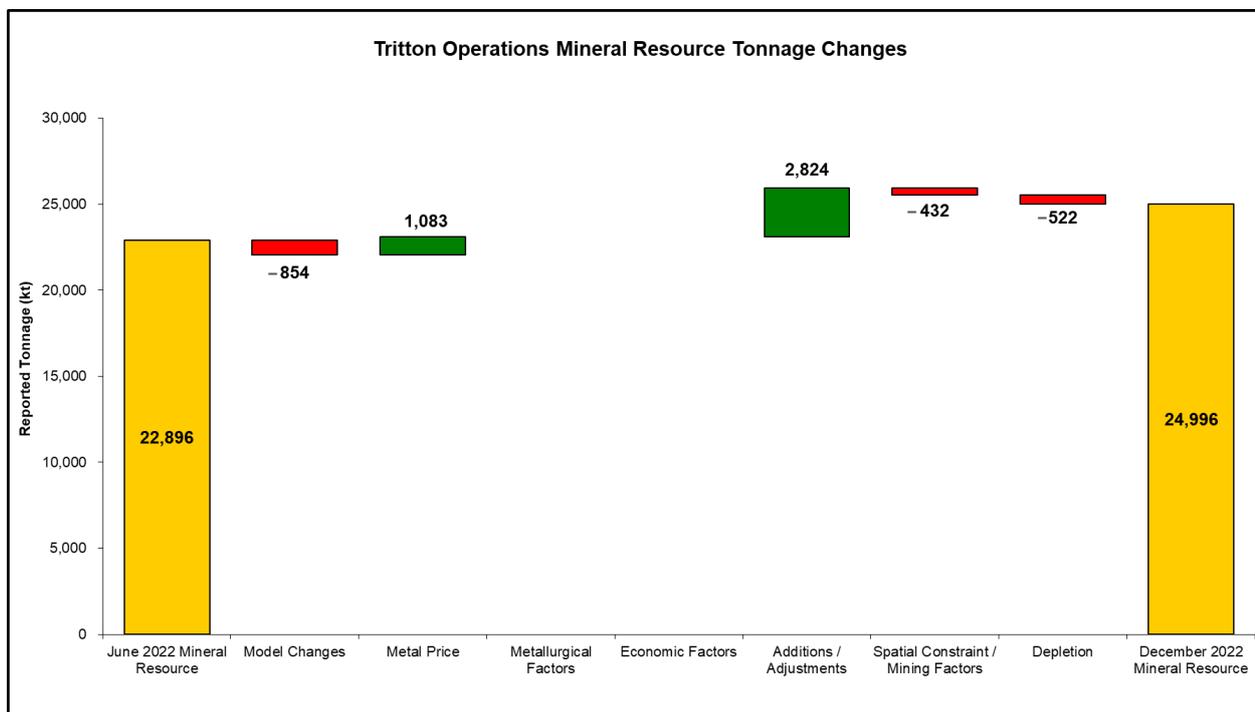


Figure 7: Change to the Tritton Operations Mineral Resource tonnage relative to 30 June 2022

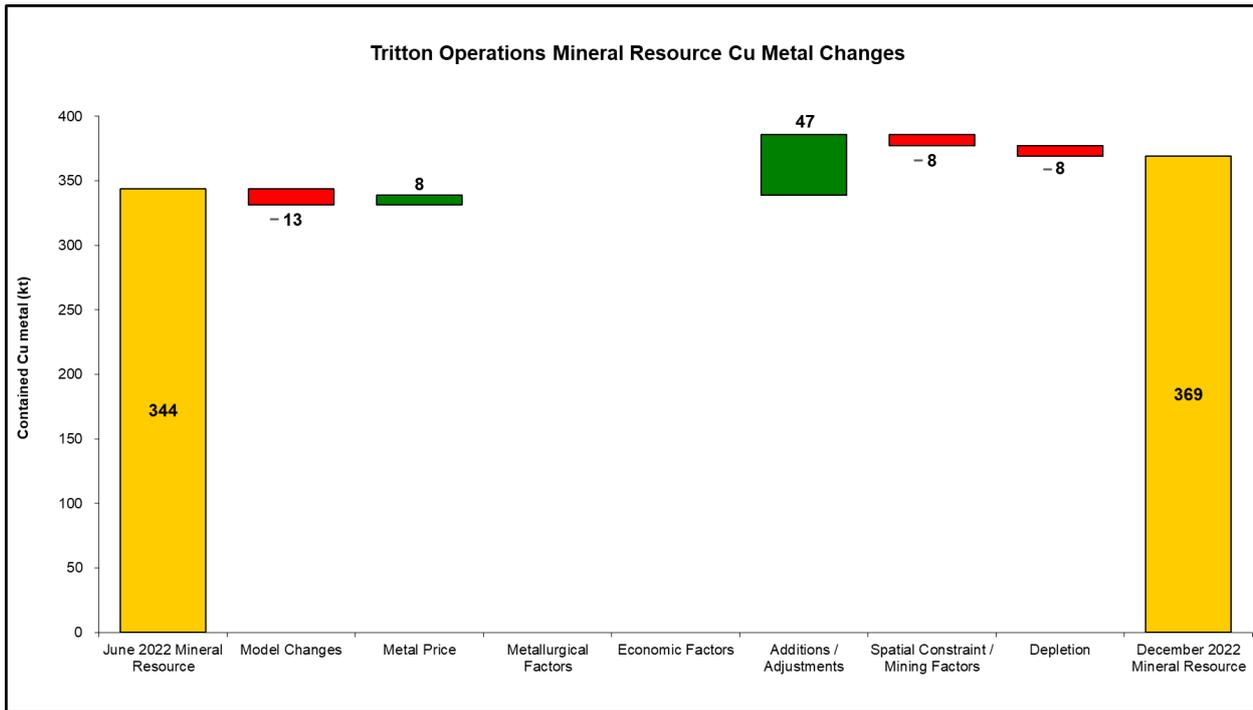


Figure 8: Change to the Tritton Operations Mineral Resource contained copper metal relative to 30 June 2022

5. Material assumptions for Ore Reserve Estimate

All Mineral Resource that is available for conversion has been reviewed and where possible converted to Ore Reserve.

The 31 December 2022 update of the Ore Reserve estimate accounts for depletion due to mining at the Avoca Tank, Budgerygar, Tritton and Murrawombie deposits.

Underground mining methods are open stoping with backfill. There has been no change in the mining method since last estimate.

Where there is a change in Ore Reserve estimate at 31 December 2022, the metal price and costs assumptions current at 31 December 2022 have been used in preparation of the estimate. Where the estimate has not been updated, the metal price and cost assumptions relevant at the time of original estimation remain valid.

Cut-off grades and modifying factors used in the estimation of the Ore Reserve vary between deposits and are detailed in the relevant JORC Table for each deposit.

6. Changes from prior Ore Reserve Estimate

The 31 December 2022 ORE represents a decrease in tonnage and contained metal over the 30 June 2022 ORE as outlined in Figure 9 and Figure 10. The main changes from the prior ORE are:

- Mining depletion of 0.75Mt, predominantly from Tritton and Murrawombie deposits.
- A reduction of 0.05Mt across all the Tritton deposits due to revised economic parameters, specifically lower assumed metal prices and increased costs

estimates, resulting in an increase in cut-off grades. However, the ORE for the Budgerygar deposit increased by 0.24Mt due to growth in the MRE.

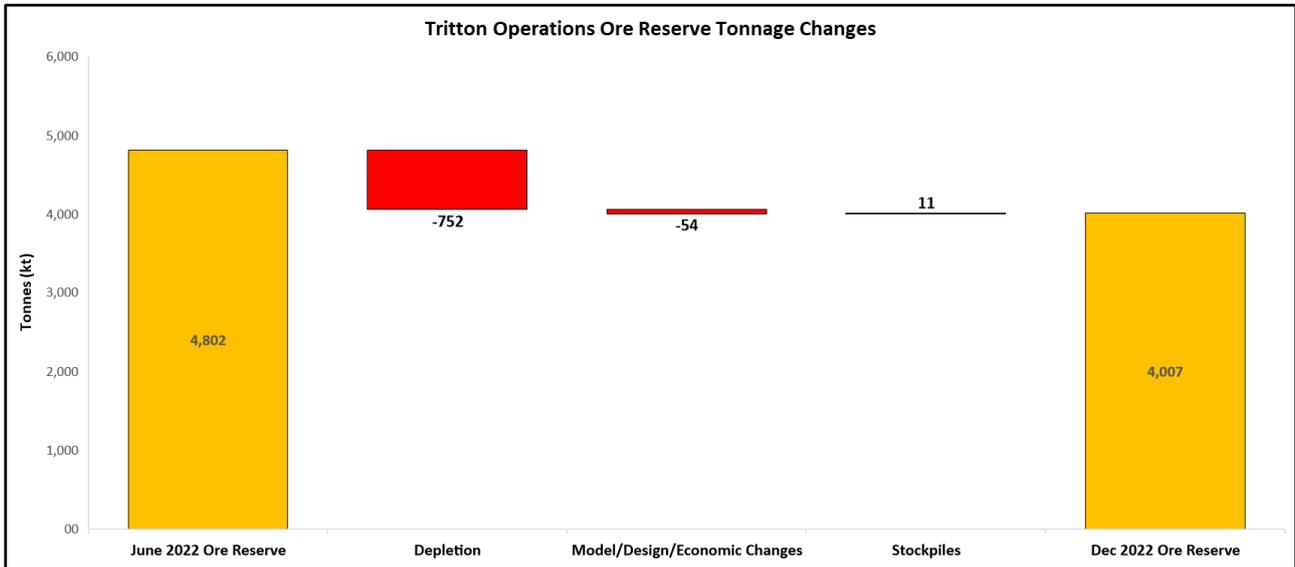


Figure 9: Change to the Tritton Operations Ore Reserve tonnage relative to 30 June 2022

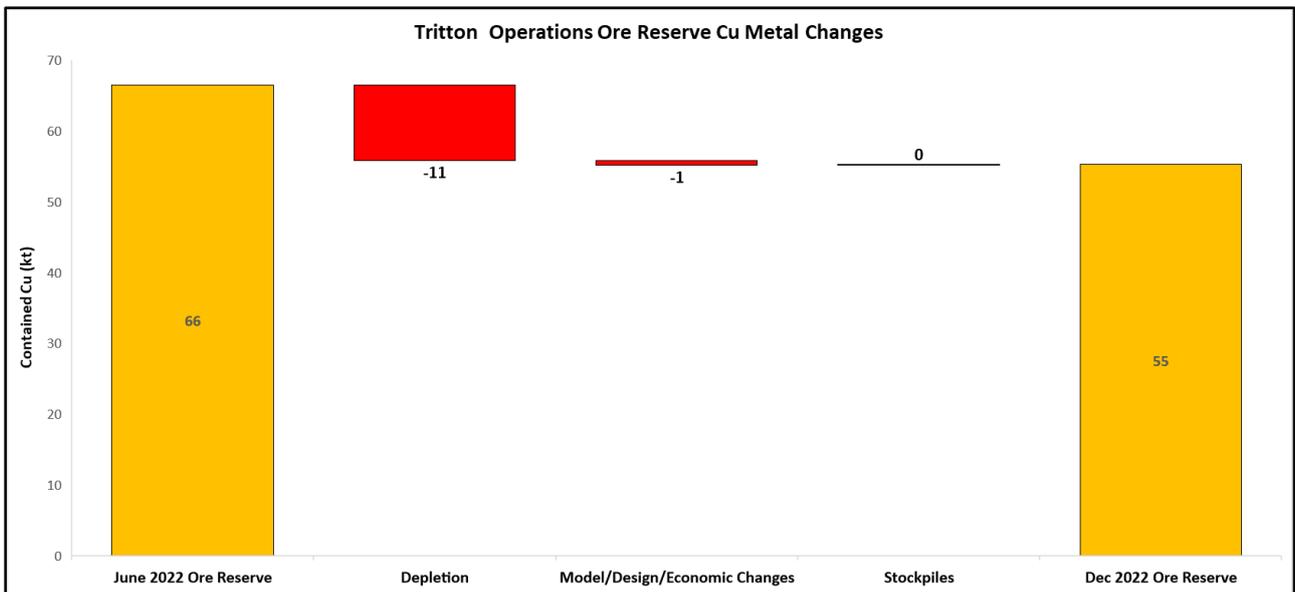


Figure 10: Change to the Tritton Operations Ore Reserve contained copper metal relative to 30 June 2022

Cracow Mineral Resources and Ore Reserves

7. Summary

The Mineral Resource and Ore Reserve estimates for the Cracow Operation as of 31 December 2022 are summarised below in Table 5 and Table 6. The updated Mineral Resource Estimate (MRE) represents an 18% tonnage increase, 16% gold metal increase and 90% silver metal increase in comparison to the 30 June 2022 reported figures. The updated MRE figures are based on resource definition drilling, updated geological interpretations and mining depletion. They include the Golden Plateau deposit for the first time. The estimates are reported in accordance with the JORC Code 2012.

Table 5: Cracow Mineral Resource Estimate at 31 December 2022

Deposit	Category	Tonnes (‘000)	Grade		Contained Metal	
			g/t Au	g/t Ag	koz Au	koz Ag
ALL	Measured	550	4.1	3	73	60
	Indicated	1,900	4.0	4	241	240
	Inferred	2,500	2.6	5	212	370
	Total	4,900	3.3	4	526	670

Notes:

1. Cracow Operation Mineral Resource figures are reported at a 1.5 g/t gold cut-off on a block-by-block basis.
2. Cracow Operation Mineral Resource figures are inclusive of Ore Reserves.
3. Discrepancy in summation may occur due to rounding.
4. A detailed description for each Mineral Resource estimate is included in the Appendices.

Table 6: Cracow Ore Reserve Estimate at 31 December 2022

Deposit	Category	Tonnes (‘000)	Grade		Contained Metal	
			g/t Au	g/t Ag	koz Au	koz Ag
ALL	Proved	229	3.7	-	27	-
	Probable	363	3.5	-	41	-
	Total	592	3.6	-	68	-

Notes:

1. Cracow Operation Ore Reserve figures are reported at a range of gold cut-off grades between 2.2 g/t to 3.0g/t gold depending on the deposit and mining method.
2. Cracow Operation Mineral Resource figures are inclusive of Ore Reserves.
3. Discrepancy in summation may occur due to rounding.
4. A detailed description for each Ore Reserve estimate is included in the Appendices.

8. Introduction

Cracow Gold Mine is an underground operation located 500km (by road) north-west of Brisbane (Figure 11). There is a small community in the township of Cracow whilst the nearest substantial town is Theodore, located approximately 50km north.

Gold mineralisation within the Cracow field forms along various broadly north-south striking corridors. Historical gold mining focused on the Golden Plateau deposit which yielded over 850 thousand ounces of gold between 1932 to 1992. Current underground mining, referred to as the Western Vein Field, is located immediately west of Golden Plateau. Mine development for the current underground operation commenced in December 2003.

Aeris Resources acquired the Cracow Operation from Evolution Mining in June 2020.

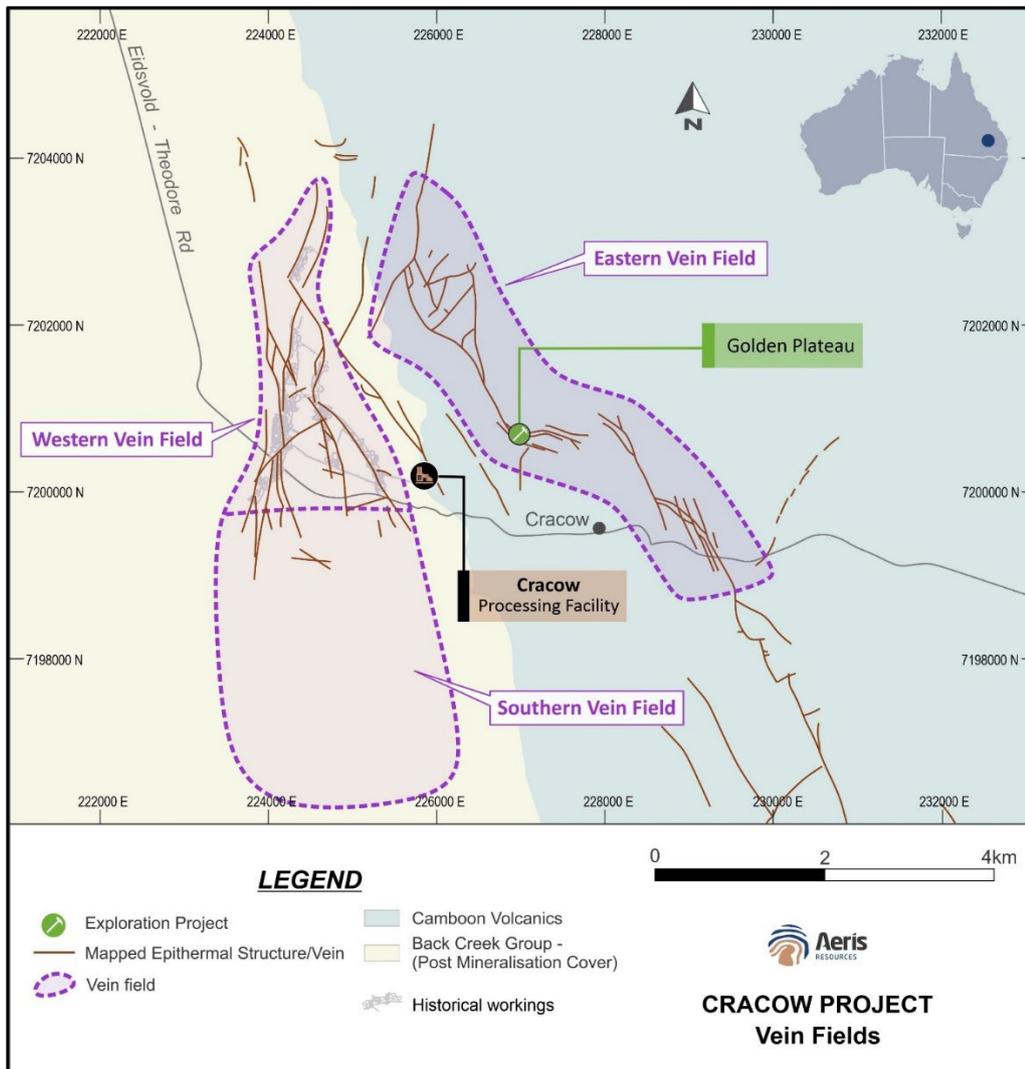


Figure 11: Cracow Operation location map

9. Material assumptions for Mineral Resource Estimate

Gold mineralisation at the Cracow Operation is hosted in the Lower Permian Camboon Volcanics (intermediate volcanics) on the south-eastern flank of the Bowen Basin. The Camboon Volcanics consists of andesitic and basaltic lava, with agglomerate, tuff and inter-bedded trachytic volcanics. Gold mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins are found as both discrete structures and as stockwork. They are composed of quartz, carbonate, and adularia, with varying percentages of each mineral. Vein textures vary widely and include banding (coliform, crustiform, cockade, moss), breccia

channels and massive quartz. The differing textures indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found.

In the current reporting period, all models were estimated using Vulcan software applying a consistent approach. Due to the nature of mineralization, several models have overlapping extents. To simplify the estimation process, certain models have been amalgamated where applicable.

Domaining of the Cracow mineralised lodes is based on a combination of lithological, quartz vein percent and gold grade information. Both discrete "vein/lode" domains, mineralised halo or stockwork domains and waste domains were interpreted. Locally varying anisotropy is used for any non-planar domains to account for orientation changes and improve search and estimation parameters.

Geological surfaces were interpreted using a combination of drill hole and face sampling data and underground mapping lines. These were built into three-dimensional solid domain wireframes for block modelling. The larger domains are typically extended to follow geology and quartz lodes to assist exploration and drill targeting. Sub domaining of these extended domains was used to subset mineralisation domains for statistical analysis, estimation, and Mineral Resource classification.

For each domain within each deposit a detailed statistical analysis was completed using traditional statistics, histograms, and log probability plots. The number of samples in each deposit, mean grade and Coefficient of Variation (CV) was assessed to determine appropriate sample compositing and top cutting for each domain.

Bulk density measurements were also collected using a non-wax coated water immersion method. This method was deemed appropriate at Cracow, following test-work undertaken in 2012. Bulk density was assessed per domain per deposit and appropriate default values were assigned to each estimation. Assigned bulk density values do not vary significantly between domains or deposits and are supported by robust tonnage reconciliation against the mill.

Grade estimations for gold and silver were performed using Vulcan software with 1m sample composites and estimation into 5m × 5m × 2m blocks. Ordinary Kriging was the preferred method of estimation used for grade estimates. In some cases, for waste or small domains, inverse distance squared was used. Ordinary Kriging used variogram models derived from the domain or if smaller, then assumed models from a nearby similar vein with sufficient samples available for geostatistical analysis.

Mineral Resource classification at Cracow has been developed by experience over time and uses data spacing as the primary classification method and the confidence in the underlying geological interpretation / model. The Mineral Resource classification schema is as follows:

- Measured Mineral Resource is based on a minimum of 20m × 20m spaced grade control drilling. Ore drive development will be completed for multiple adjoining levels including face sample assay results.
- Indicated Mineral Resource is based on a minimum of 20m × 20m spaced drill hole data only. Additional infill drilling is required when discontinuous geology is encountered.
- Inferred Mineral Resource is based on wider spaced drill hole data up to either 40m × 40m or 60m × 60m depending on the geological continuity.

The Classified Mineral Resource is reported from each mineralised domain at each deposit at a 1.5g/t Au block cut-off. Low grade stockwork domains peripheral to the mineralised lodes are not reported except in rare, more constrained instances. Stockpiles including the IO dumps are not reported at a cut-off grade. Each block model is flagged for mining depletion and sterilisation due to mining activities. The sterilisation shape consisted of a 5m standoff around stope voids and captured bridges and pillars within the mined areas. No material within the mining or sterilisation shapes were reported as part of the Mineral Resource.

There is a low conversion rate between the Mineral Resource to Ore Reserve. This is reflective of remnant mining, with peripheral pockets of ore which are discontinuous and harder to access.

Ore Reserve modifying factors have been updated to reflect prevailing performance.

- Minimum mining width remains at 1.5m
- Dilution and recovery factors have been adjusted to reflect prevailing performance.
- Full break-even cut-off grade was increased from 2.3 to 2.8g/t.

The Mineral Resource criteria will be reviewed and updated prior to the next annual report.

The reported Measured, Indicated and Inferred Mineral Resource Estimates for the Cracow Operation are derived from twelve different block models. The inclusion of the Golden Plateau Maiden Mineral Resource is the only change from previously reported areas.

The 31 December 2022 estimates used the following block models:

- Crown / Baz / Phoenix / Griffin deposits: CRN_BAZ_2212_GC_v2.bmf
- Royal / Klondyke deposits: RK_2212_GC.bmf
- Sovereign deposit: SOV_2208_GC.bmf
- Coronation deposit: CO_2207_GC_v2.bmf
- Kilkenny / Tipperary deposits: KK2212_v3_GC.bmf

- Empire deposit: EP_2206_GC_v2.bmf
- Roses Pride deposit: RP2212_GC_v3.bmf
- Killarney deposit: KL2212_v2_GC .bmf
- Imperial deposit: IP_2206_GC.bmf
- Denmead deposit: DN_2212_GC.bmf
- Sterling deposit: ST_2208_GC.bmf
- Golden Plateau: gp_all2301.bmf

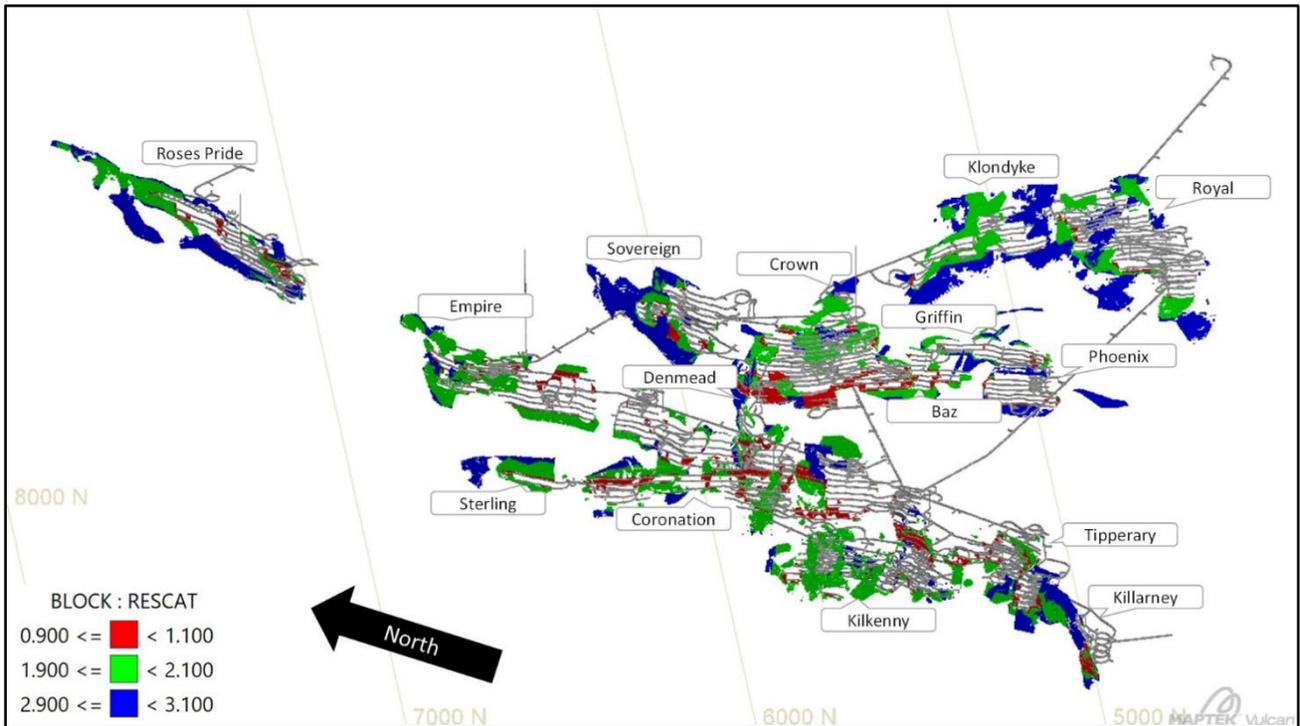


Figure 12: Oblique view looking down toward the northeast of the Cracow Western Field deposits showing Measured (red), Indicated (green) and Inferred (blue) 31 December 2022 reported Mineral Resource.

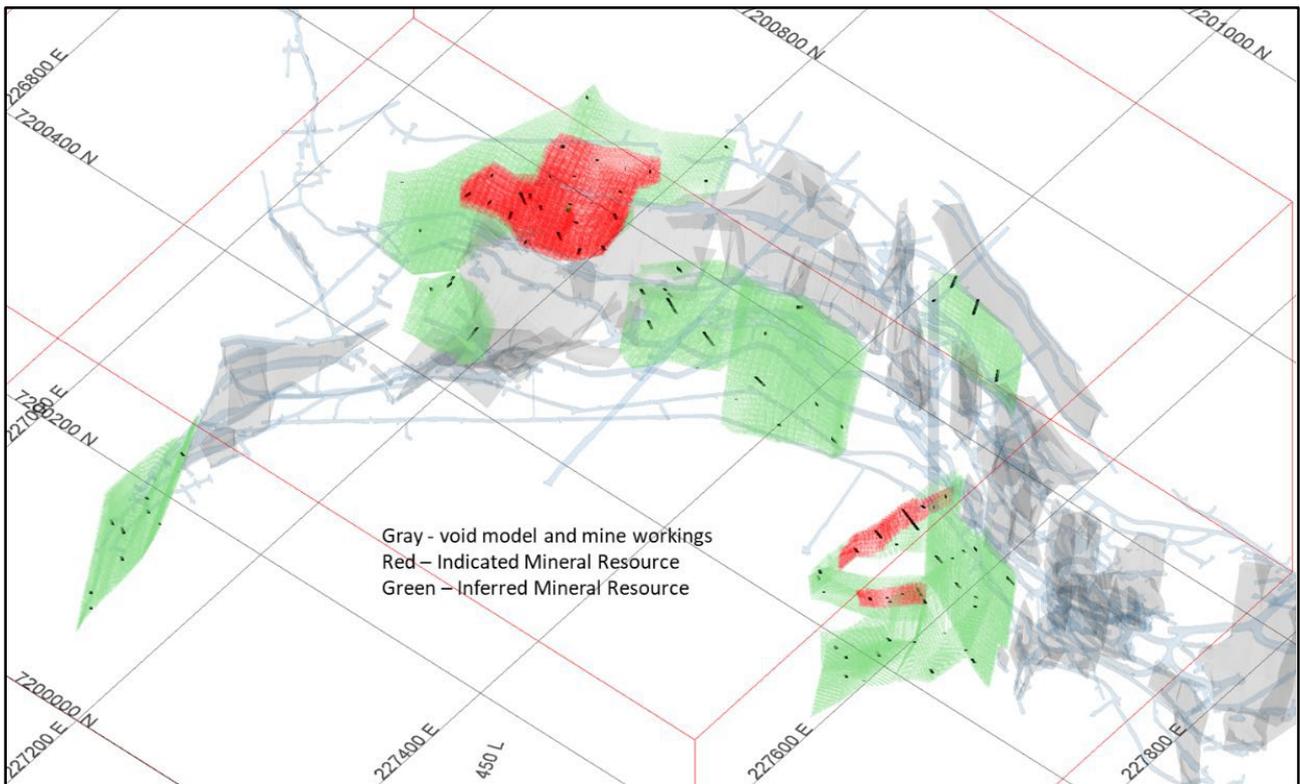


Figure 13: Oblique view looking down toward the northwest of the Golden Plateau deposits showing Indicated (red) and Inferred (green) 31 December 2022 reported Mineral Resource.

10. Changes from prior Mineral Resource Estimate

The 31 December 2022 MRE represents an increase in tonnage and contained metal over the 30 June 2022 estimate. The most significant change is due to the inclusion of the Golden Plateau Maiden Mineral Resource. Additional drill hole and face sample data, and changes to interpretation have also contributed. Key factors contributing to the overall Mineral Resource changes include:

- Golden Plateau deposit: An increase in tonnage (620kt) and contained gold metal (62koz).
- Roses Pride deposit: An increase in tonnage (74kt) and contained gold metal (9koz);
- Crown, Baz, Phoenix and Griffin combined deposits model: An increase in tonnage (102kt) and contained gold metal (8.6koz).

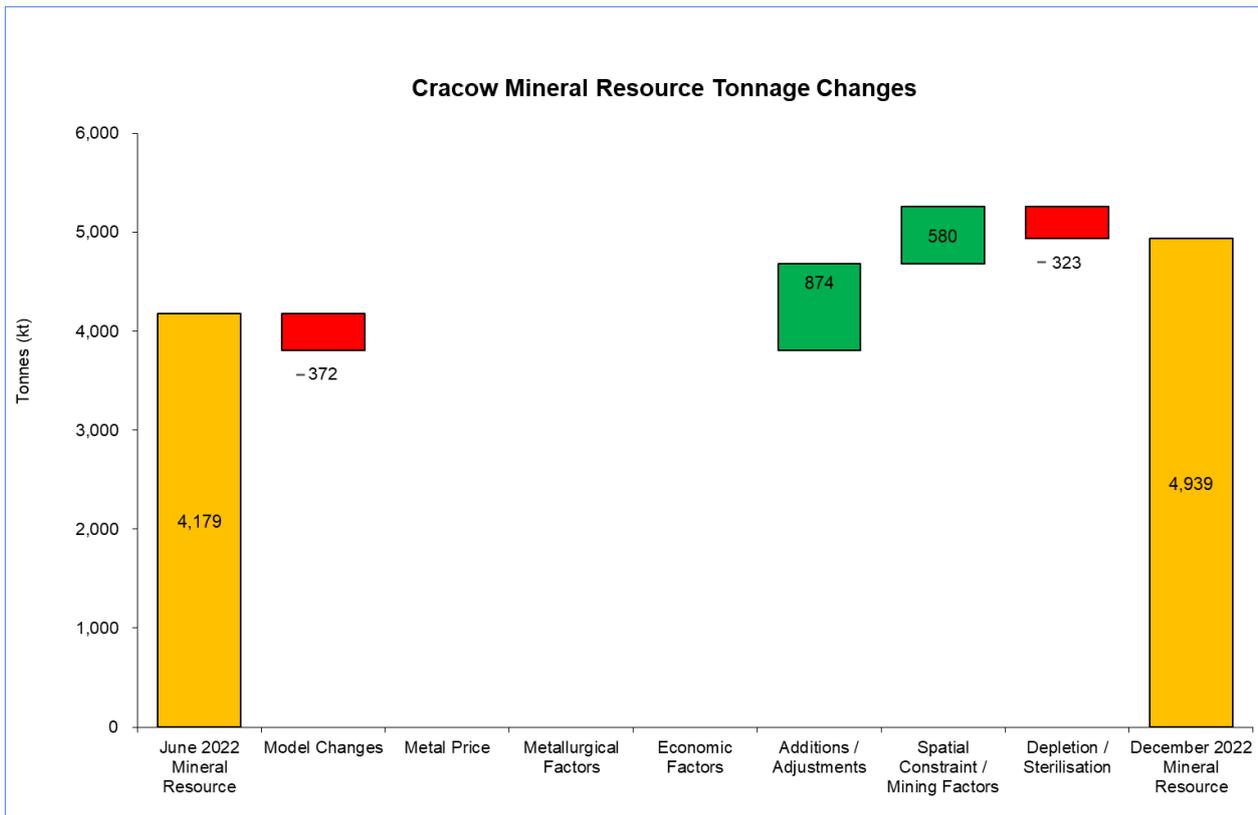


Figure 14: Change to the Cracow Operation Mineral Resource tonnage relative to 30 June 2022

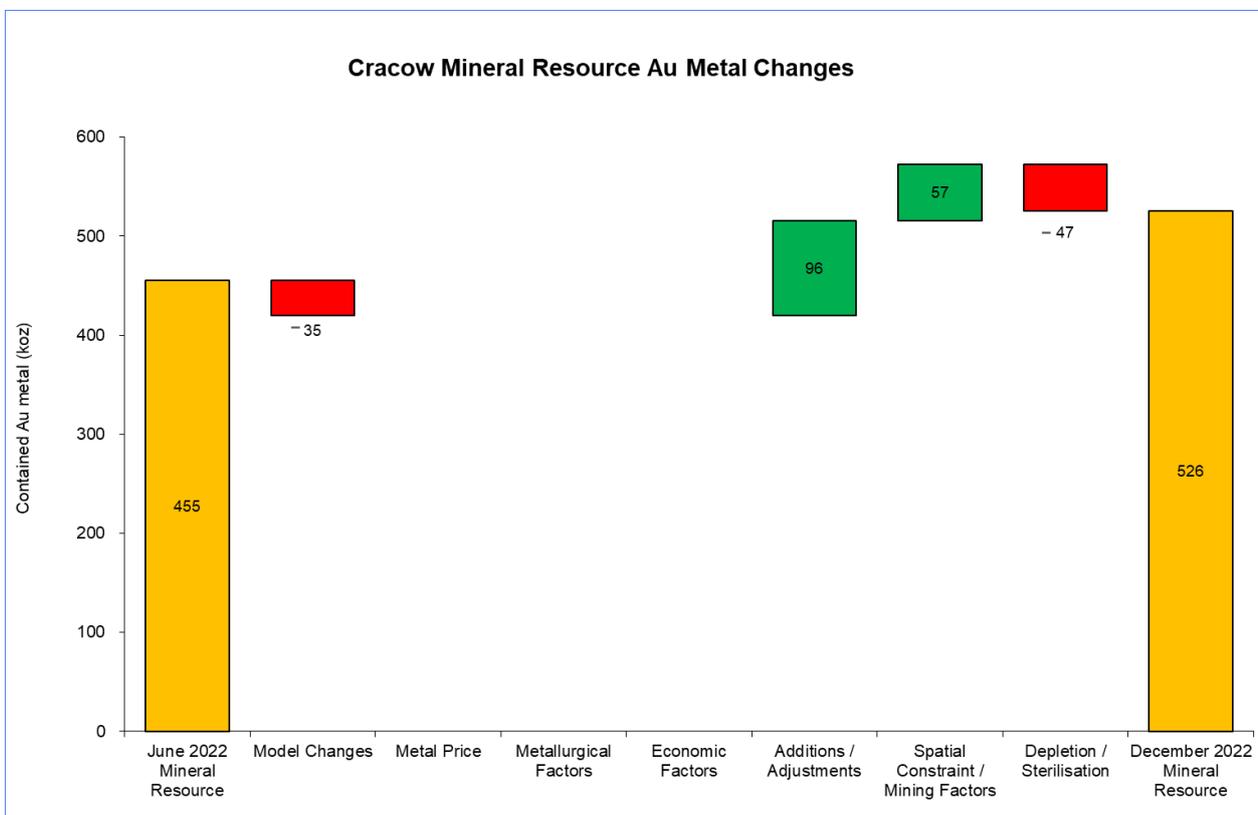


Figure 15: Change to the Cracow Operation Mineral Resource contained gold metal relative to 30 June 2022

11. Material assumptions for Ore Reserve Estimate

All Mineral Resource that is available for conversion has been reviewed and where possible converted to Ore Reserve.

The 31 December 2022 update of the Ore Reserve estimate accounts for depletion due to mining at the western vein field deposits.

Underground mining methods are bench stoping with backfill (Modified Avoca) and up-hole retreat stoping without backfill. There has been no change in the mining method since the last estimate.

Ore Reserve estimates are derived from stope shapes designed by mine engineers, either manually or using Deswik Automated Stope Designer (ASD). Modifying factors are applied to estimate whole of stope average grade. The stope average grade is tested against the cut-off grade for a decision regarding inclusion in the Ore Reserve estimate.

- Cut-off grade varies moderately depending on the estimated cost to extract a stope. The mean cut-off grade applied is 2.2g/t Au for stoping areas already developed, the mean break-even cut-off grade for new areas requiring capital development is 3.0g/t Au.
- Minimum stope mining width of 1.5m is assumed. Mineral Resource that is narrower is bulked out to the minimum mining width in the stope design. The planned dilution included in the stope design volume may contain gold where it has been interpolated in the Mineral Resource model.
- Dilution factors for stopes vary from 10% to 25%, allocated to each stope dependent on stope geometry and extraction method. Narrow stopes are allocated higher rates of dilution. Dilution material is assumed to have no gold content.
- Dilution factor for development is 10%.
- Ore recovery factor varies from 85% to 95% in stopes, dependent on stope geometry and extraction method. There is no material loss of broken ore in loading from the relatively narrow stopes mined at Cracow.
- Ore recovery factor is 100% from development.

12. Changes from prior Ore Reserve Estimate

The 31 December 2022 ORE represents a decrease in tonnage and contained metal over the 30 June 2022 ORE as outlined in Figure 16 and Figure 17. The ORE has decreased due to a combination of mining depletion and because of updated Mineral Resource estimates, engineering design reviews and updated modifying factors.

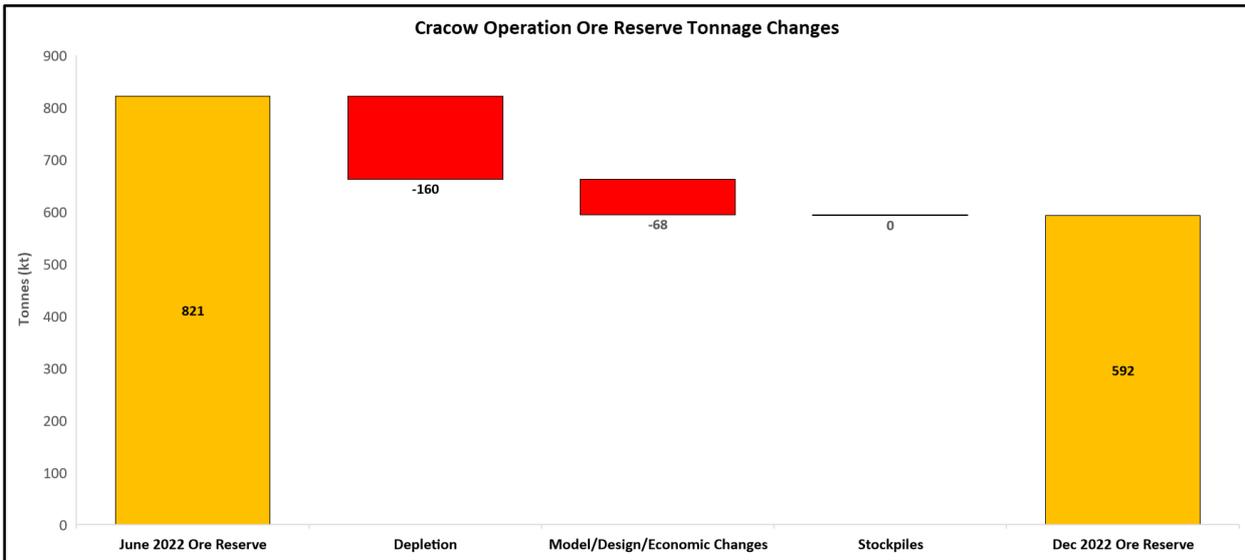


Figure 16: Change to the Cracow Operations Ore Reserve tonnage relative to 30 June 2022

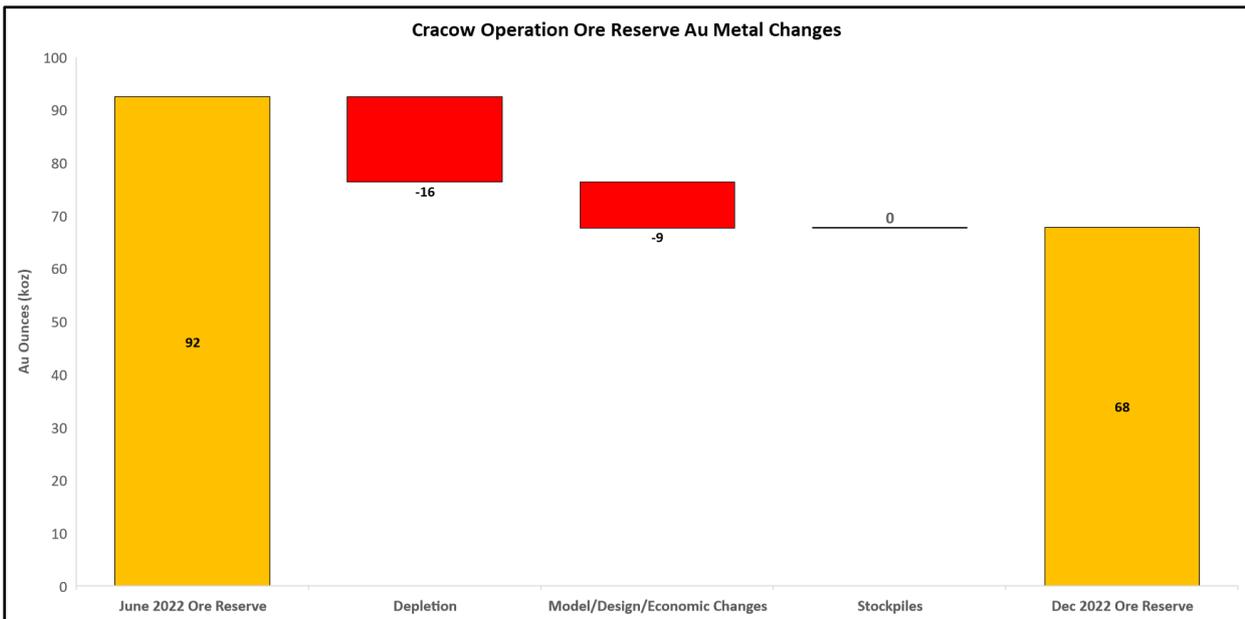


Figure 17: Change to the Cracow Operations Ore Reserve contained gold metal relative to 30 June 2022

Jaguar Mineral Resources and Ore Reserves

13. Summary

Mineral Resource and Ore Reserve estimates for the Jaguar Operations as at 31 December 2022 are summarised in Table 7 and Table 8 below. The updated MRE represents a 9% tonnage increase, 16% copper metal increase, 12% zinc metal increase, 9% gold metal increase and 2% silver metal increase in comparison to the 30 June 2022 reported figures. The updated Mineral Resource figures are based on additional resource definition drilling, updated geological models and mine depletion exclusively from the Bentley deposit. The estimates are reported in accordance with the JORC Code 2012.

Table 7: Jaguar Operations MRE at 31 December 2022

Deposit	Category	Tonnes (‘000)	Grade				Contained Metal			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Bentley	Measured	410	1.2	6.9	0.7	79	5	28	9	1,040
	Indicated	1,700	1.5	8.4	0.8	66	24	140	40	3,510
	Inferred	1,000	1.2	7.1	0.9	87	12	73	31	2,900
	Total	3,100	1.3	7.8	0.8	75	41	240	80	7,450
Teutonic Bore	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	2,300	1.2	2.0	0.1	36	28	47	8	2,680
	Total	2,300	1.2	2.0	0.1	36	28	47	8	2,680
Triumph	Measured	-	-	-	-	-	-	-	-	-
	Indicated	1,400	0.5	7.1	0.3	97	7	97	13	4,210
	Inferred	390	0.3	7.8	0.3	106	1	30	4	1,330
	Total	1,800	0.5	7.6	0.3	102	8	127	17	5,540
Stockpiles	Measured	38	1.0	6.4	0.7	58	1	3	1	70
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-
	Total	38	1.0	6.4	0.7	58	1	2	1	70
GRAND TOTAL		7,200	1.1	5.8	0.5	68	78	416	106	15,750

Notes:

1. Jaguar Operation Mineral Resource figures are reported at a AUD\$100 NSR value on a block by block basis.
2. Jaguar Operation Mineral Resource figures are inclusive of Ore Reserve.
3. Discrepancy in summation may occur due to rounding.
4. A detailed description for each Mineral Resource estimate is included in the Appendices.

Table 8: Jaguar Operations Ore Reserve Estimate at 31 December 2022

Deposit	Category	Tonnes (‘000)	% Cu	% Zn	g/t Au	Grade		Contained Metal			
						g/t Ag	kt Cu	kt Zn	koz Au	koz Ag	
Bentley	Proved	90	1.4	8.7	0.8	74	1	8	2	225	
	Probable	1,060	1.5	8.3	0.6	45	16	87	21	1,534	
	Total	1,150	1.5	8.3	0.6	48	17	95	23	1,759	

Notes:

1. Jaguar Operation Ore Reserve figures are reported at a range of cut-off values between NSR A\$60/t and NSR A\$235/t.
2. Jaguar Operation Mineral Resource figures are inclusive of Ore Reserve.
3. Discrepancy in summation may occur due to rounding.
4. A detailed description for each Ore Reserve estimate is included in the Appendices.

14. Introduction

Updated Mineral Resource and Ore Reserve estimates have been prepared for the Jaguar Operation located near Leonora, Western Australia. The Mineral Resource includes three deposits including Teutonic Bore, Bentley and Triumph. Each deposit has been reported using an AUD \$100/t NSR cut-off. The reported MREs include all in-situ blocks, and exclude all material mined or sterilised by nearby mining. The updated Mineral Resource incorporates results from resource definition drilling and mining depletion since 30 June 2022 from the Bentley deposit.

All comparisons for Jaguar Operations are between the 30 June 2022 MRE release and the 31 December 2022 MRE. An updated MRE for the Turbo Lens was released to the market on 17 November 2022, and is included in the 31 December 2022 MRE.

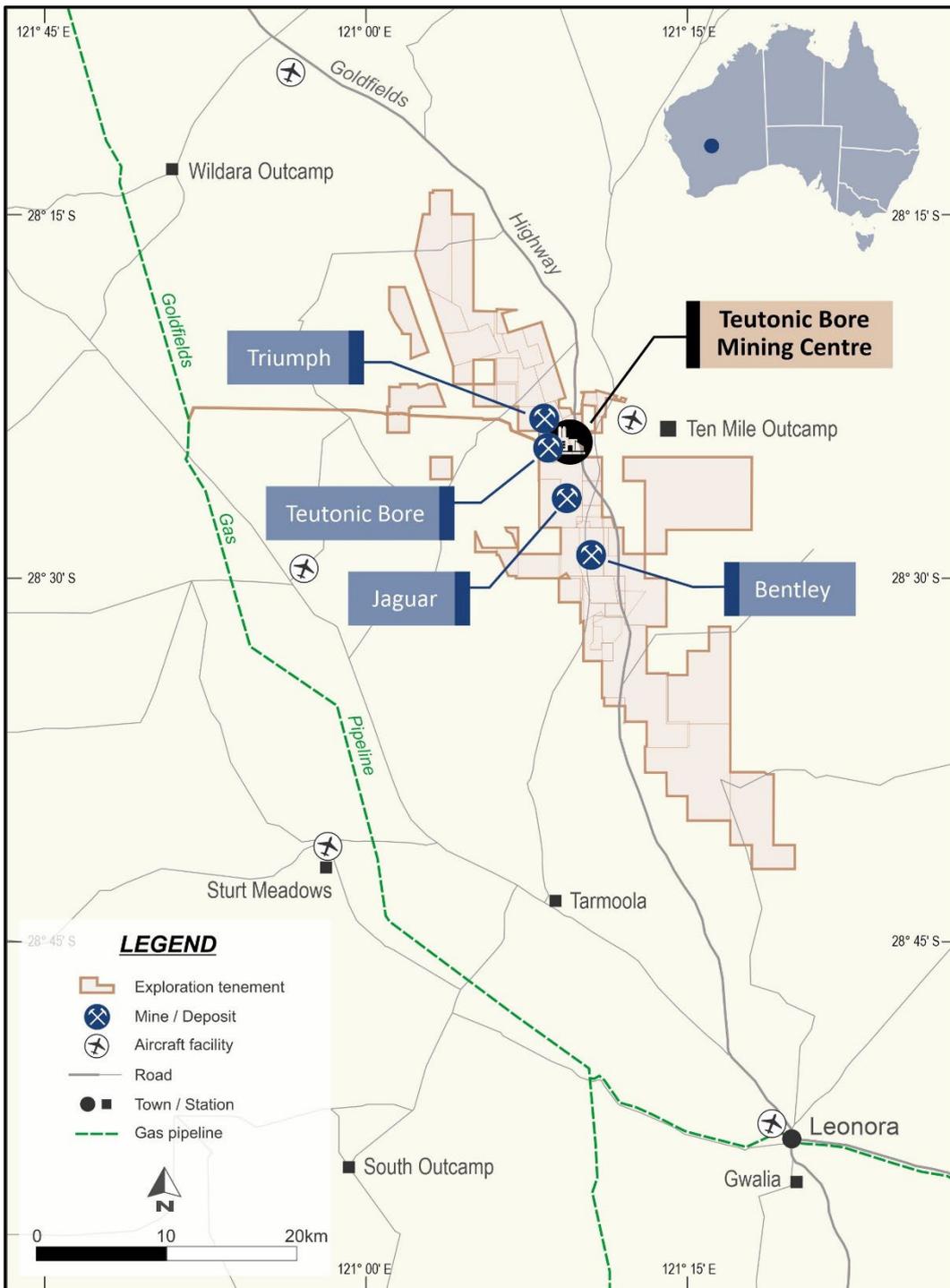


Figure 18: Jaguar Operation location map.

15. Material assumptions for Mineral Resource Estimate

The Jaguar Operation mineralised deposits are classified as Volcanic Hosted Massive Sulphide (VHMS) type deposits. The deposits contain economic concentrations of copper and zinc, with gold and silver both important by-products. At the Jaguar Operation there are three Mineral Resource deposits, namely, Teutonic Bore, Bentley and Triumph. Current mining activities are focused at the Bentley deposit.

The VHMS deposits are characterised by a range of different sulphide textures including massive, stringer and disseminated. High-grade copper / zinc mineralisation is associated with massive sulphide lenses. The stringer and disseminated sulphide lenses are typically lower grade, often below the reporting cut-off. Some stringer sulphide lenses contain higher grade mineralisation associated with remobilisation and focusing of metals within the sulphide domain.

The massive sulphide lenses were defined geologically using the drill hole geological coding for massive and semi-massive sulphide textures (\$MM and \$SM). The stringer sulphide lenses were defined where the geological coding was neither massive or semi-massive sulphide textures and applying an AUD\$30 NSR cut-off. The stringer sulphide lens at Teutonic Bore was the only exception to this where the stringer sulphide domain was defined using a copper equivalent cut-off of 0.3% copper, where zinc is worth 4.4x less than copper. This resulted in a stringer domain incorporating mineralisation >0.3% copper and 1.32% zinc. Disseminated sulphides were defined geologically using coding for disseminated and heavily disseminated sulphides (\$DS and \$HD) with 4-15% sulphides and can be differentiated from stringer sulphides by the relatively lower copper grades and hangingwall geological position.

Wireframe models were interpreted by the onsite geology team. Most of the drill holes in the database used for resource estimation were diamond drill holes, drilled from both surface and underground locations. Geological logging from face and back mapping was used to aid interpretation where available, but face sample grades were not used in the estimation process.

QAQC protocols have been executed to a high standard. Laboratory issues requiring re-assay have been identified including sample contamination after high-grade samples, poor grind size, and sometimes poor calibration. These issues have been raised with the laboratory and are constantly monitored by the site geology team. The laboratory issues have not impacted the quality of the reported MREs.

Grade estimates were completed for copper, zinc, gold, silver, iron, sulphur and density. The method of estimation was Ordinary Kriging. Surpac software was used for grade estimation processes. Supervisor software was used for geostatistical inputs / evaluation and model validation.

Top cuts were applied where necessary to ensure the Coefficient of Variation for each estimation domain was less than 1.7. Block model cell sizes varied between the deposits, depending on the sample spacing and interpreted geology. Parent block sizes varied from 1m to 5m (easting) × 5m to 15m (northing) × 5m to 15m (RL). Sub blocking down to sub metre intervals were included to provide acceptable estimation domain boundary resolutions. The Triumph deposit applied a much larger parent cell size at 2m (easting) × 20m (northing) × 40m (RL) reflecting a wider sample spacing.

The MREs have been classified as Measured, Indicated and Inferred. Some areas remained unclassified at depth, due to a lack of drilling information.

Resource classification for the 31 December 2022 MRE is mainly dependent on the spatial density of composites informing the estimation, and the proximity of underground development drives. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Measured Mineral Resource has been assigned where the drill spacing is $\leq 20\text{m}$ along strike and down dip, with established ore drives developed above and below;
- Indicated Mineral Resource has been assigned where the drill spacing is $< 40\text{m}$ along strike and down dip;
- Inferred Mineral Resource has been assigned where the drill spacing is $> 40\text{m}$ \times $> 40\text{m}$ along strike and down dip to a maximum spacing of $80\text{m} \times 80\text{m}$.

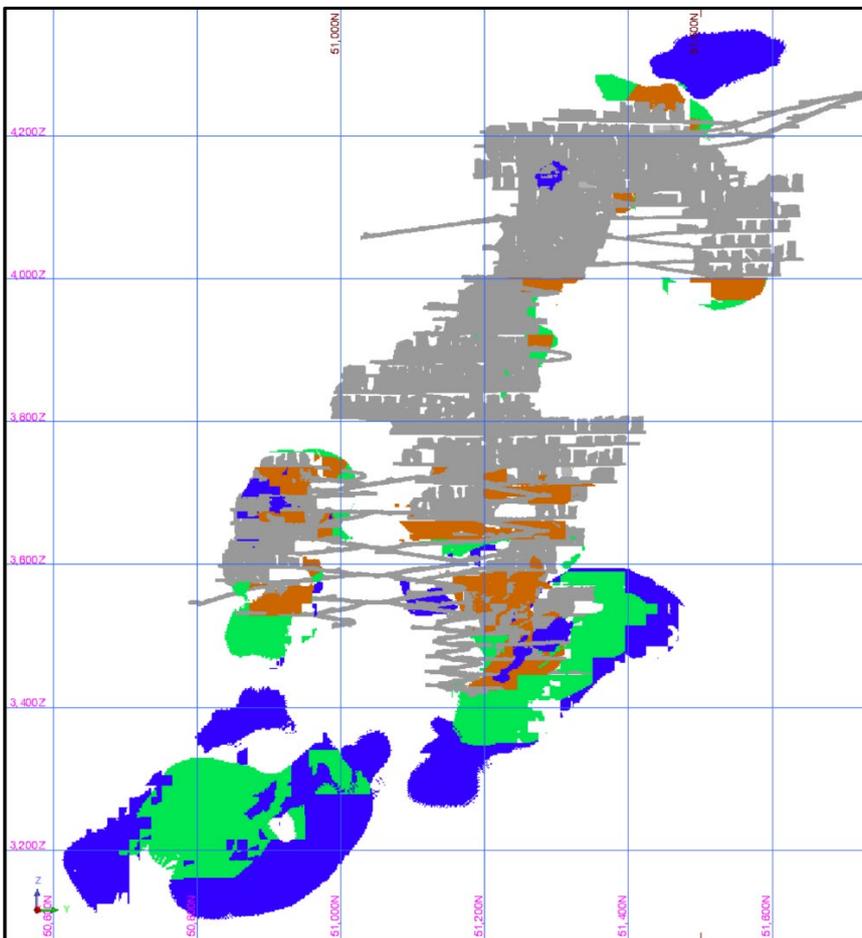


Figure 19: Long section facing west of the Bentley deposit showing the Measured (red), Indicated (green) and Inferred (blue) 31 December 2022 reported Mineral Resource

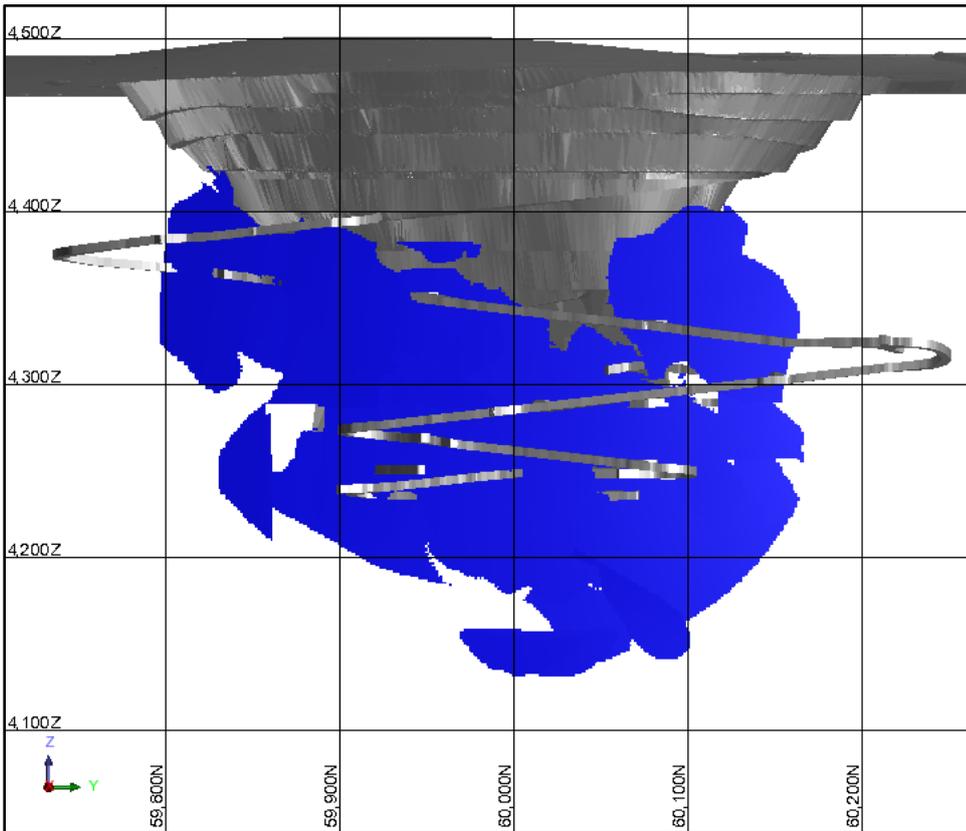


Figure 20: Long section facing west of the Teutonic Bore deposit showing the Inferred (blue) 31 December 2022 reported Mineral Resource

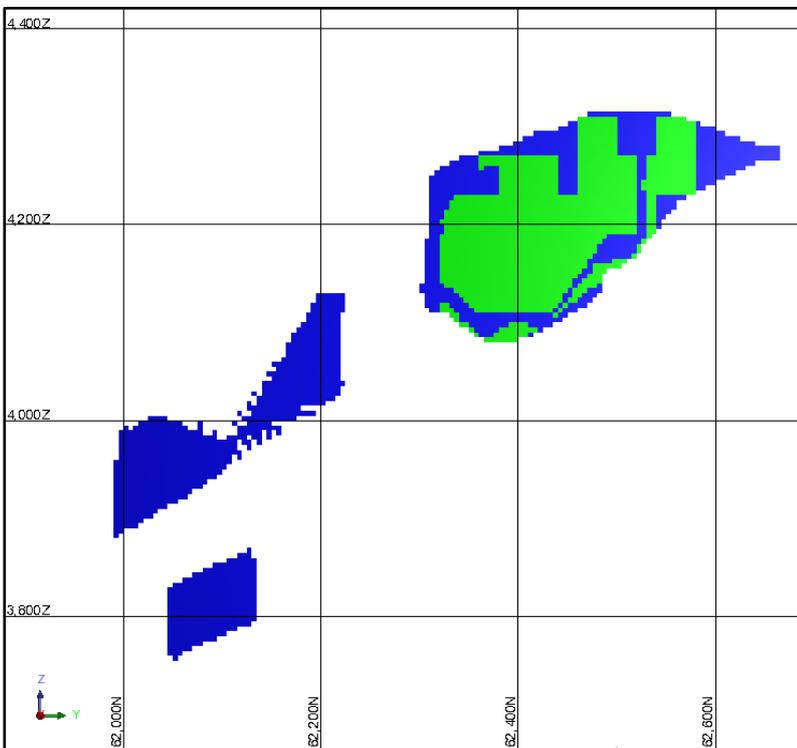


Figure 21: Long section facing west of the Triumph deposit showing the Indicated (green) and Inferred (blue) 31 December 2022 reported Mineral Resource

16. Changes from prior Mineral Resource Estimate

The 31 December 2022 MRE represents an increase in tonnage and contained metal over the 30 June 2022 estimate as outlined in Figure 22 to Figure 26. Factors contributing to the increased Mineral Resource figures include:

- Resource definition drilling completed at the Bentley deposit resulted in a 9% tonnage increase, 17% increase in copper metal, 12% increase in zinc metal, 9% increase in gold metal and a 2% increase in silver metal (inclusive of mine depletion).
- The increased Bentley deposit Mineral Resource Inventory is associated with resource definition drilling focused primarily on the recently upgraded Turbo lens.

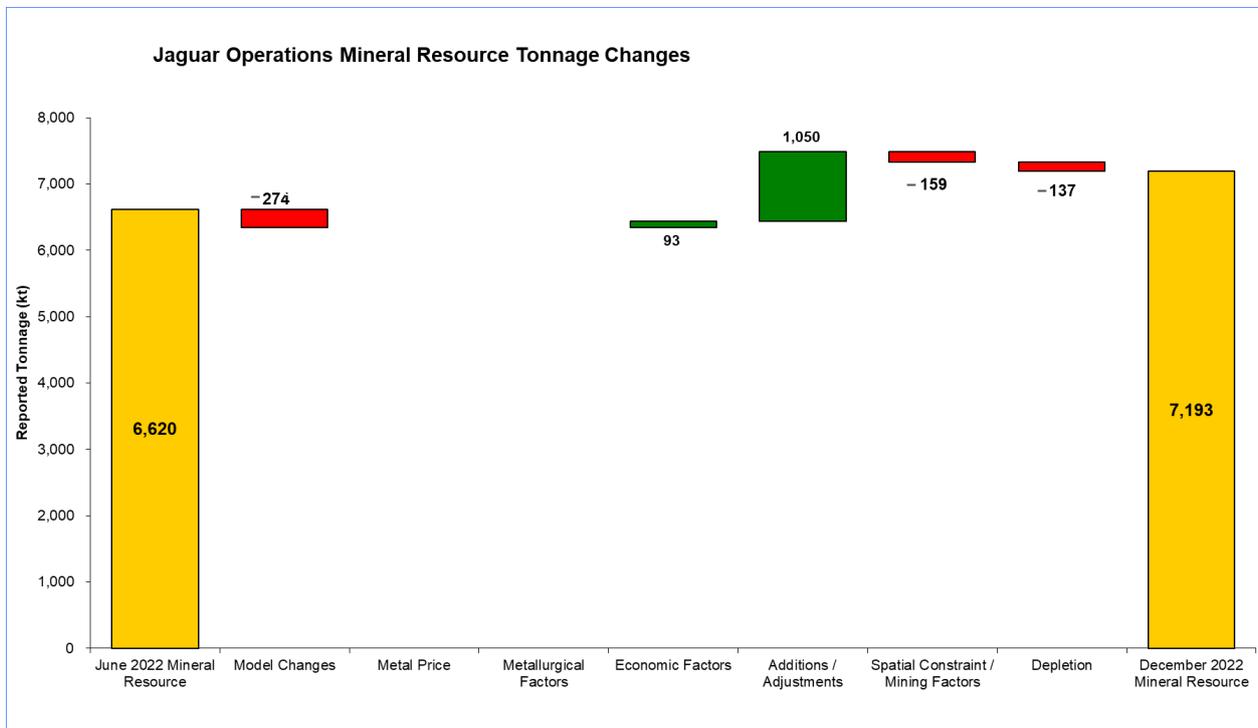


Figure 22: Change to the Jaguar Operation Mineral Resource tonnage relative to 30 June 2022

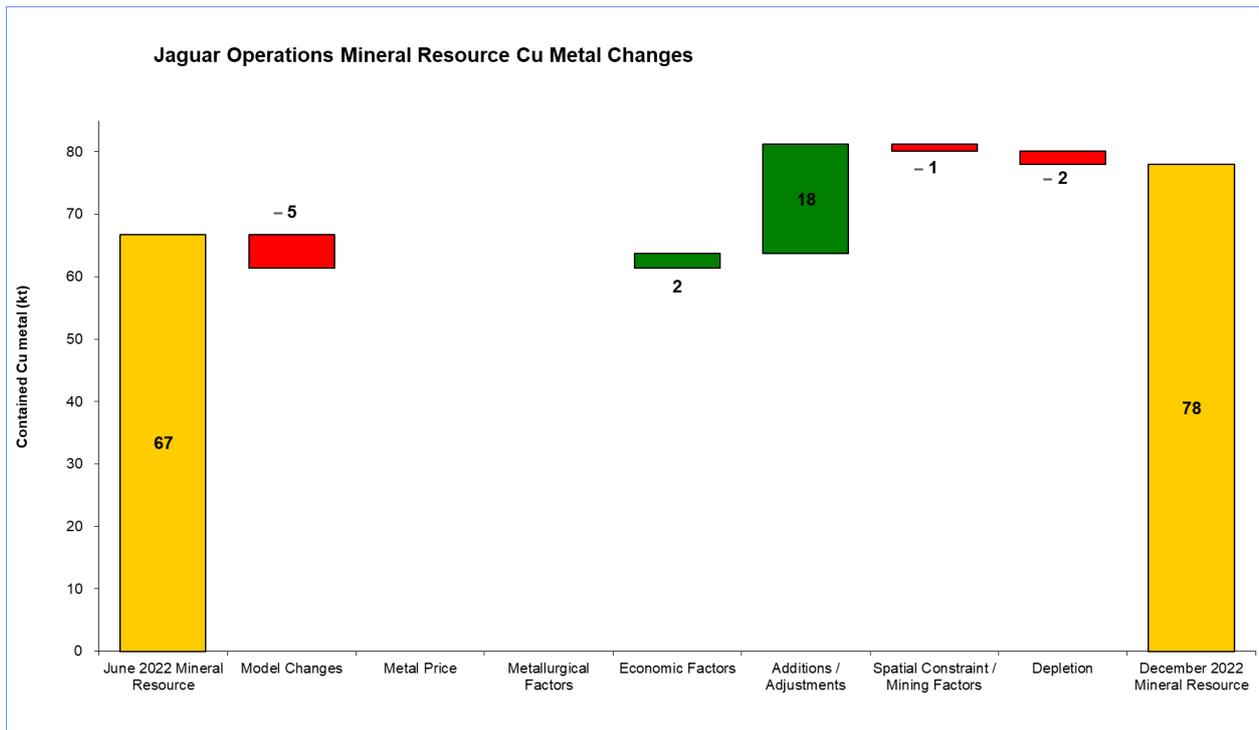


Figure 23: Change to the Jaguar Operation Mineral Resource contained copper relative to 30 June 2022

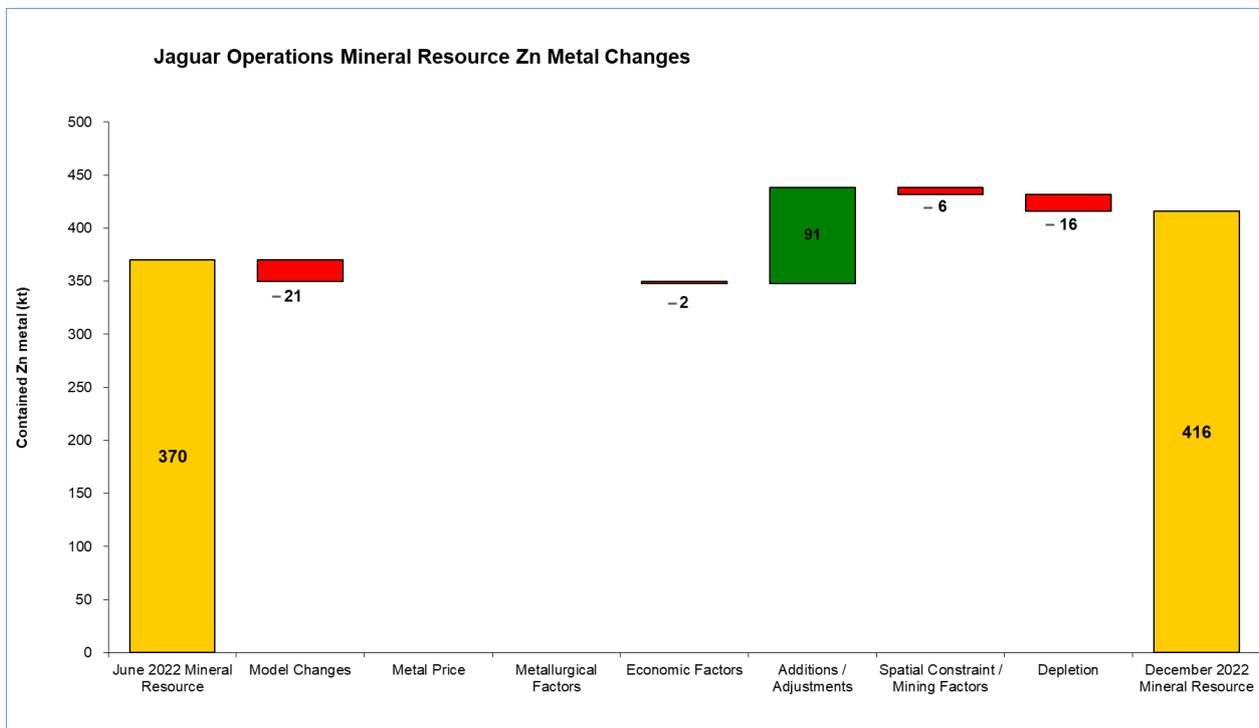


Figure 24: Change to the Jaguar Operation Mineral Resource contained zinc relative to 30 June 2022

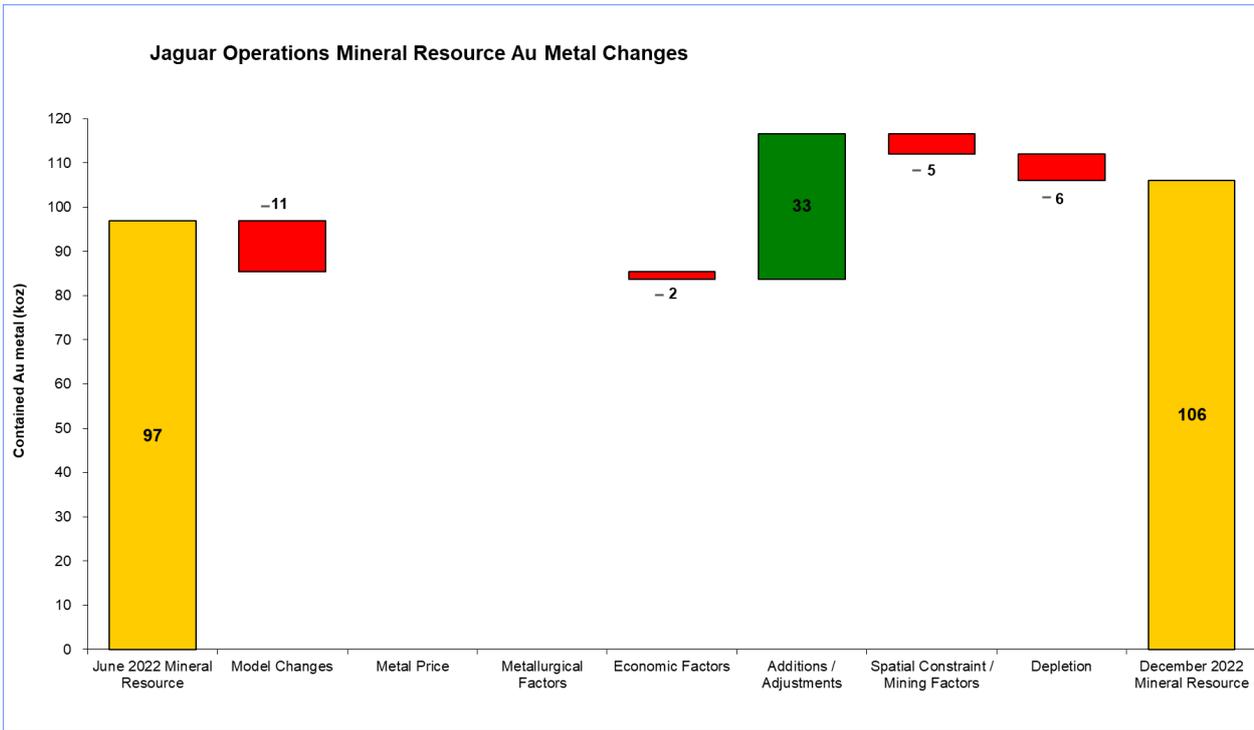


Figure 25: Change to Jaguar Operation Mineral Resource contained gold relative to 30 June 2022

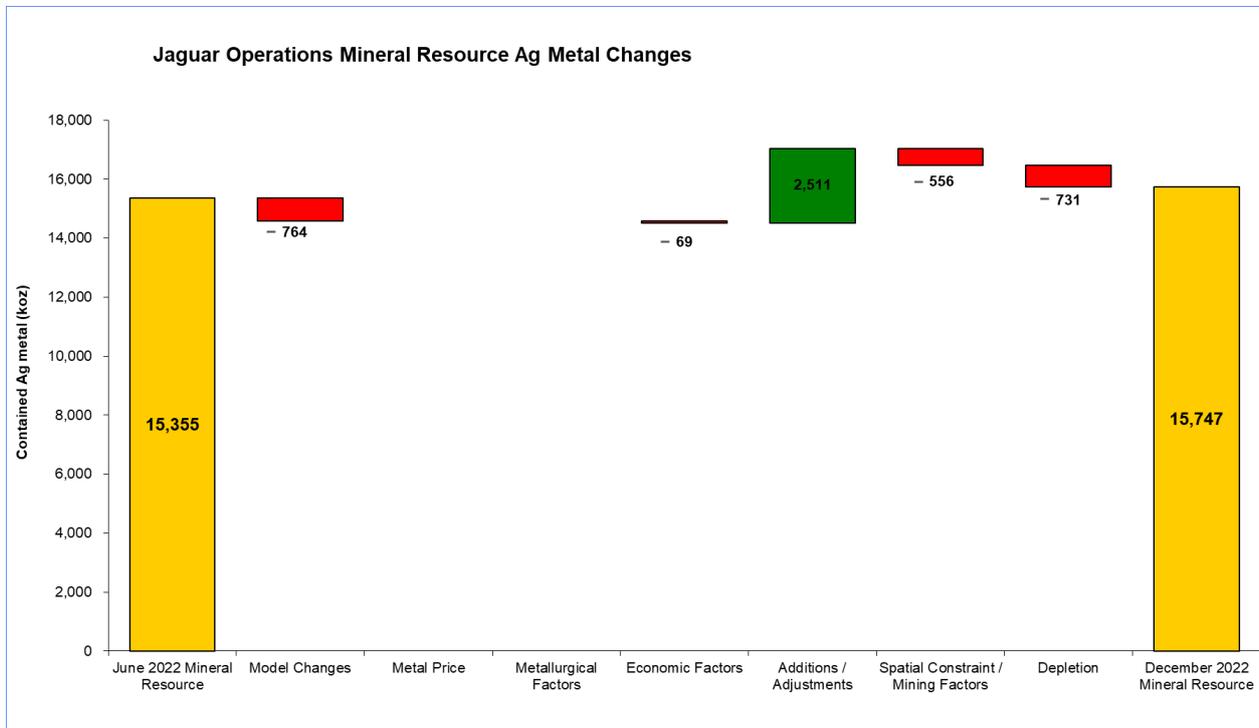


Figure 26: Change to the Jaguar Operation Mineral Resources contained silver relative to 30 June 2022

17. Material assumptions for Ore Reserve Estimate

All Mineral Resource in the Bentley Mine that is available for conversion has been reviewed and where possible converted to Ore Reserve.

The Mineral Resources at Teutonic Bore and Triumph have not been reviewed for conversion in the 31st December 2022 Ore Reserve estimation process.

Cut-off grade criteria applied is a Net Smelter Return (NSR). The ore is polymetallic. NSR is the industry standard methodology for combining the value of the various metals in the ore into a single metric for use as a cut-off grade criterion.

Cut-off grades applied:

- Fully costed stoping (excluding development) A\$235/t
- Incremental stoping A\$115/t
- Development A\$60/t

Site costs applied (including development required to conduct stoping operations) were assessed on a level-by-level basis to determine economic viability of mining fronts.

The modifying factor for dilution varies according to each lens and is based on historical stope performance data. The modifying factor for ore recovery is 90%.

18. Changes from prior Ore Reserve Estimate

The 31 December 2022 ORE represents an increase in tonnage and contained metal over the 30 June 2022 ORE as outlined in Figure 27, Figure 28, and Figure 29.

The main reason for the overall increase is the inclusion of the maiden ORE for the Turbo lens. The Turbo lens has previously been reported as a mineral resource estimate and is part of the Bentley complex.

The addition of the Turbo lens in the Probable reserves category has been greater than the reduction in the Ore Reserve arising from mining depletion, model changes and increased mining costs. The changes in these modifying factors resulted in the removal of some of the previous Ore Reserve estimate.

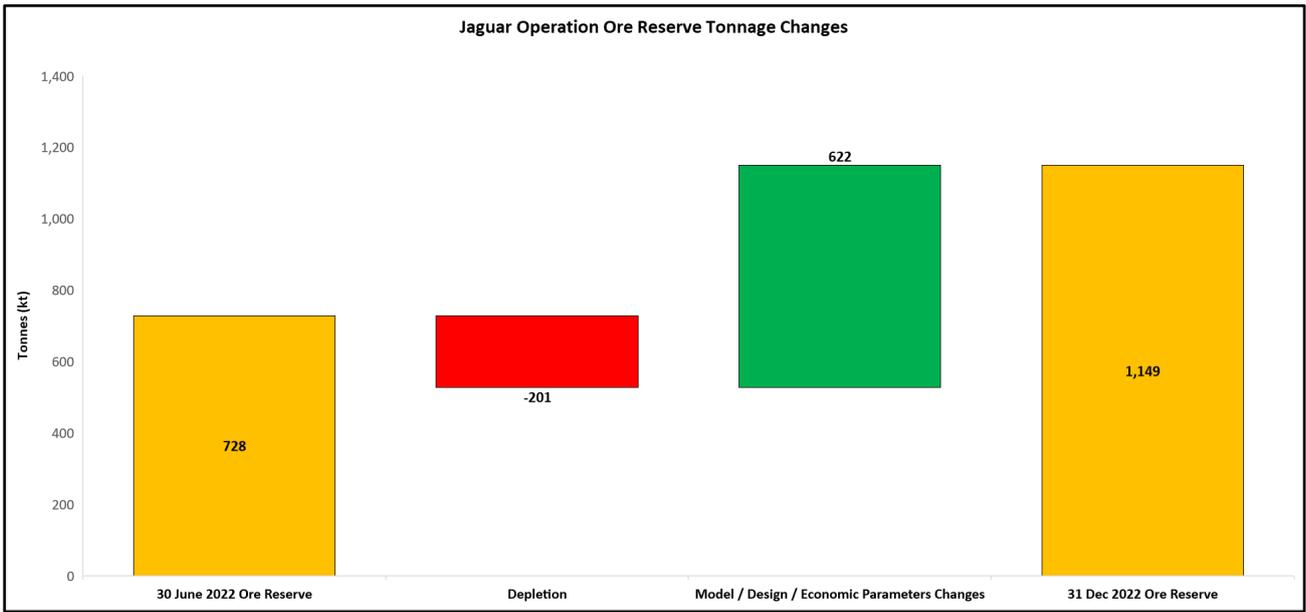


Figure 27: Change in Jaguar Operation Ore Reserve tonnage relative to 30 June 2022

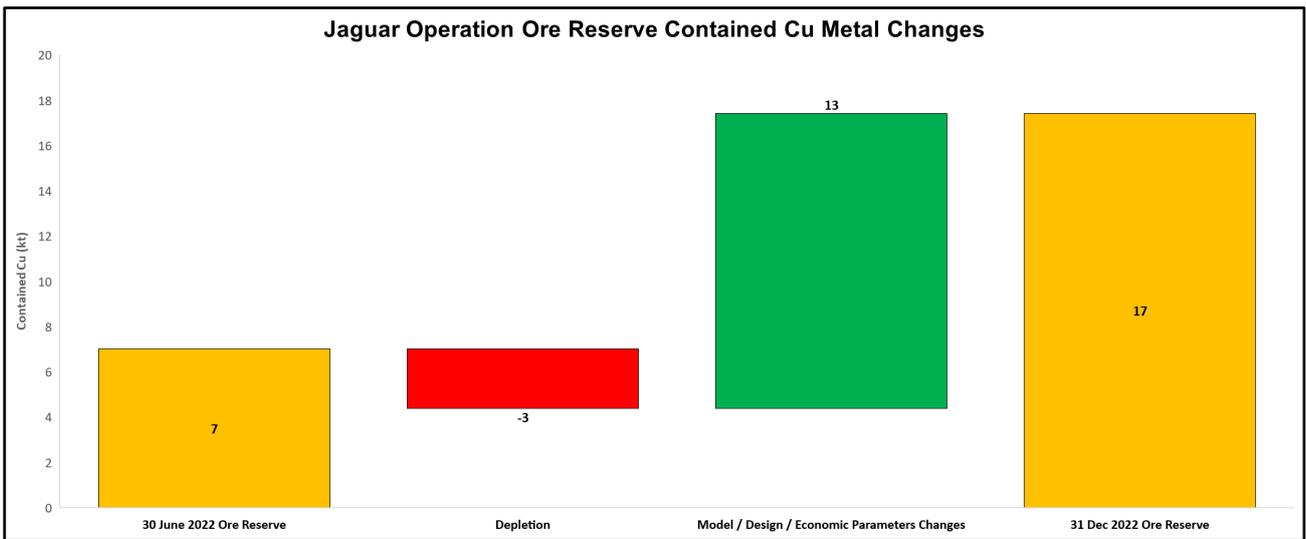


Figure 28: Change in Jaguar Operation Ore Reserve contained copper relative to 30 June 2022

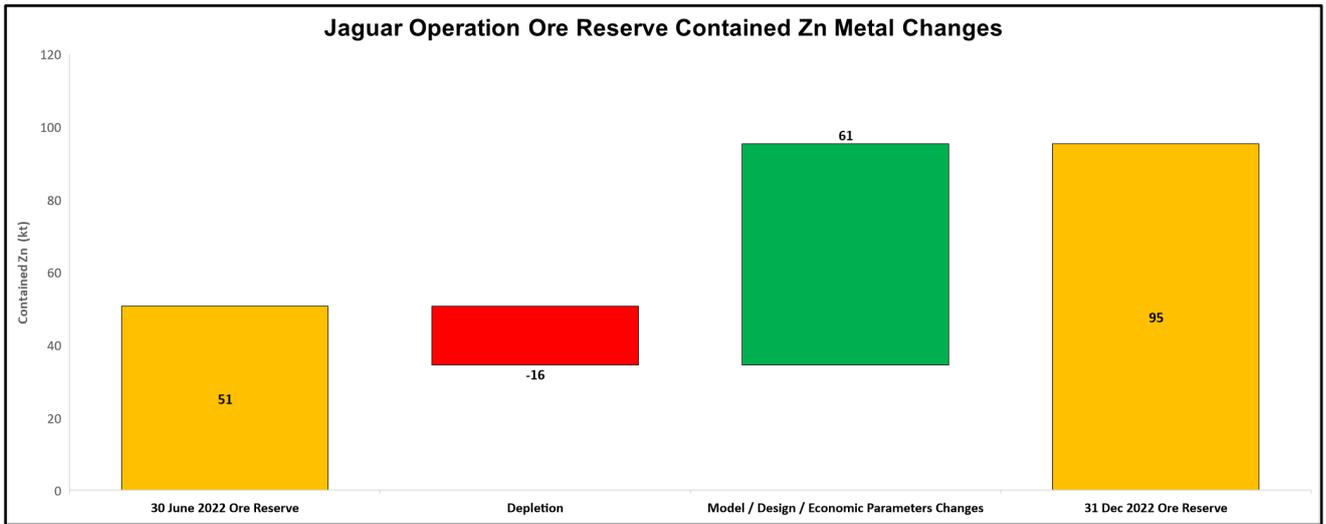


Figure 29: Change in Jaguar Operation Ore Reserve contained zinc relative to 30 June 2022

North Queensland Mineral Resources and Ore Reserves

19. Summary

Mineral Resource and Ore Reserve estimates for North Queensland Operations as at 31 December 2022 are summarised in Table 9 and Table 10 below. The updated MRE represents a 10% tonnage decrease, 14% copper metal decrease and 21% gold metal decrease in comparison to the 30 June 2022 reported figures. The updated MRE figures are partly due to a reclassification of oxidised mineralisation directly beneath the open pit from “Inferred” to “Unclassified” and partly due to mining depletion during the reporting period at the Mt Colin deposit. The estimates are reported in accordance with the JORC Code 2012.

Table 9: North Queensland Operations MRE at 31 December 2022

Deposit	Category	Tonnes (‘000)	Grade			Contained Metal		
			% Cu	g/t Au	g/t Ag	kt Cu	koz Au	koz Ag
Mt Colin	Measured	450	3.3	0.6	-	15	9	-
	Indicated	330	2.2	0.4	-	7	4	-
	Inferred	90	1.9	0.4	-	2	1	-
	Total	870	2.7	0.5	-	24	14	-
Barbara	Measured	-	-	-	-	-	-	-
	Indicated	1,300	2.3	0.2	4	29	8	140
	Inferred	550	1.9	0.2	3	10	3	60
	Total	1,800	2.2	0.2	3	40	10	200
Lillymay	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	230	2.3	-	-	5	-	-
	Total	230	2.3	-	-	5	-	-
Stockpiles	Measured	150	2.1	0.3	-	3	2	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	150	2.1	0.3	-	3	2	-
GRAND TOTAL		3,100	2.3	0.3	-	72	26	200

Notes:

1. North Queensland Operation Mineral Resource figures are reported at a AUD\$100 NSR value on a block by block basis.
2. North Queensland Operation Mineral Resource figures are inclusive of Ore Reserves.
3. Discrepancy in summation may occur due to rounding.
4. A detailed description for each Mineral Resource estimate is included in the Appendices.

Table 10: North Queensland Operations Ore Reserve Estimate at 31 December 2022

Deposit	Category	Tonnes ('000)	Grade			Contained Metal		
			% Cu	g/t Au	g/t Ag	kt Cu	koz Au	koz Ag
Mt Colin	Proved	100	2.8	0.6	-	3	2	-
	Probable	290	2.3	0.4	-	7	4	-
Total		390	2.4	0.4	-	9	5	-

20. Introduction

Updated Mineral Resource and Ore Reserve estimates have been prepared for the North Queensland Operations in northwest Queensland (Figure 30). The reported Mineral Resource includes three deposits, Mt Colin, Barbara and Lillymay. The updated total Measured, Indicated and Inferred Mineral Resource (Table 9) is reported using an AUD\$100/t NSR cut-off and includes all in situ blocks, but excludes all material mined or sterilised by nearby mining. The reported estimates do not include an internal dilution component.

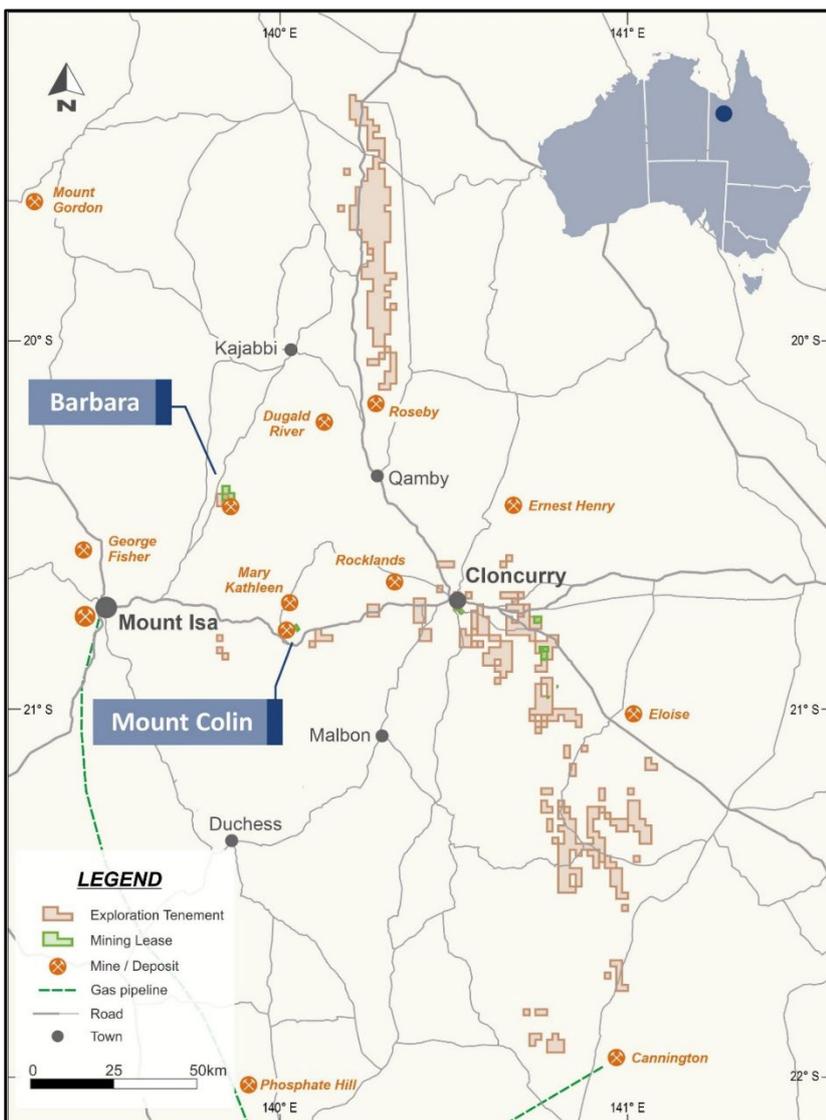


Figure 30: North Queensland Operation location map

21. Material assumptions for Mineral Resource Estimate

The Northwest Queensland Operations are associated with shear hosted copper / gold deposits. Deposit dimensions vary depending on the deposit, ranging between a strike length of 400m to 700m, with down dip lengths of 700m to 900m. Average deposit widths range from 2m to 5m.

The mineralised lenses were defined by copper grades using a 0.5% copper cut-off grade. Internal waste zones were defined geologically.

Wireframe models were interpreted by onsite geologists. Most of the drill holes in the database used for resource estimation were diamond drill holes, with some reverse circulation and percussion holes. Surface drilling data has been used to inform the Barbara and Lillymay estimates. At Mt Colin a combination of surface and underground drill hole data has been used. Aside from diamond drill hole data, at Mt Colin additional geological information was used to aid interpretation from a combination of underground face and back mapping, and sludge drilling. Assay results from face samples and sludge hole samples have not been used in the estimation process.

Leapfrog Geo and Surpac software were used for wireframe modelling and grade estimation. Supervisor software was used for geostatistical analysis and model validation.

Top cuts were applied where necessary to ensure each estimation domain coefficient of variation was less than <1.7. Top cuts were reviewed for copper, gold, iron and sulphur. Block model cell sizes varied between the deposits, depending on the sample spacing and geology. For the Mt Colin and Barbara deposits the parent block size was <10m (easting) × <5m (northing) × 5m (RL). The Lillymay block size was larger on account of broader spaced drilling at 25m (easting) × 4m (northing) × 4m (RL). Sub-blocking was applied to each model to provide acceptable estimation domain boundary resolutions.

Ordinary Kriging was used for grade interpolation for all elements (copper, gold, iron and sulphur). Density has been applied using a regression formula, (based on copper and iron at Barbara and iron at Mt Colin), determined for each weathering zone. At Lillymay default densities have been applied based on drill hole data from the nearby Barbara deposit.

QA/QC protocols have been executed to a high standard. A small number of QA/QC issues have been identified, including sample contamination after high-grade samples, poor grind size, and sometimes poor calibration requiring re-assay. QA/QC results are identified and resolved following receipt of each assay batch and have not impacted the MREs.

The resource estimation has been classified as Measured, Indicated and Inferred in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition.



Resource classification for the 2022 MREs is primarily dependent on the spatial density of composites informing the estimation, and proximity to underground ore drives. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Measured Mineral Resource is only reported at the Mt Colin deposit, based on grade control drilling at a nominal 20m × 20m spacing, with ore drive development established on adjoining levels.
- Indicated Mineral Resource has been assigned where the drill spacing is ≤40m along strike and down dip.
- Inferred Mineral Resource has been assigned where the drill spacing is ≤80m along strike and down dip.

The reported MREs for the North Queensland Operation are derived from 3 block models and include:

- Mt Colin deposit: mtc_pm_no_slg.mdl
- Barbara deposit: barb_220318_mre_ok.mdl
- Lillymay deposit: Lillymay_jw_ok_nov14.mdl

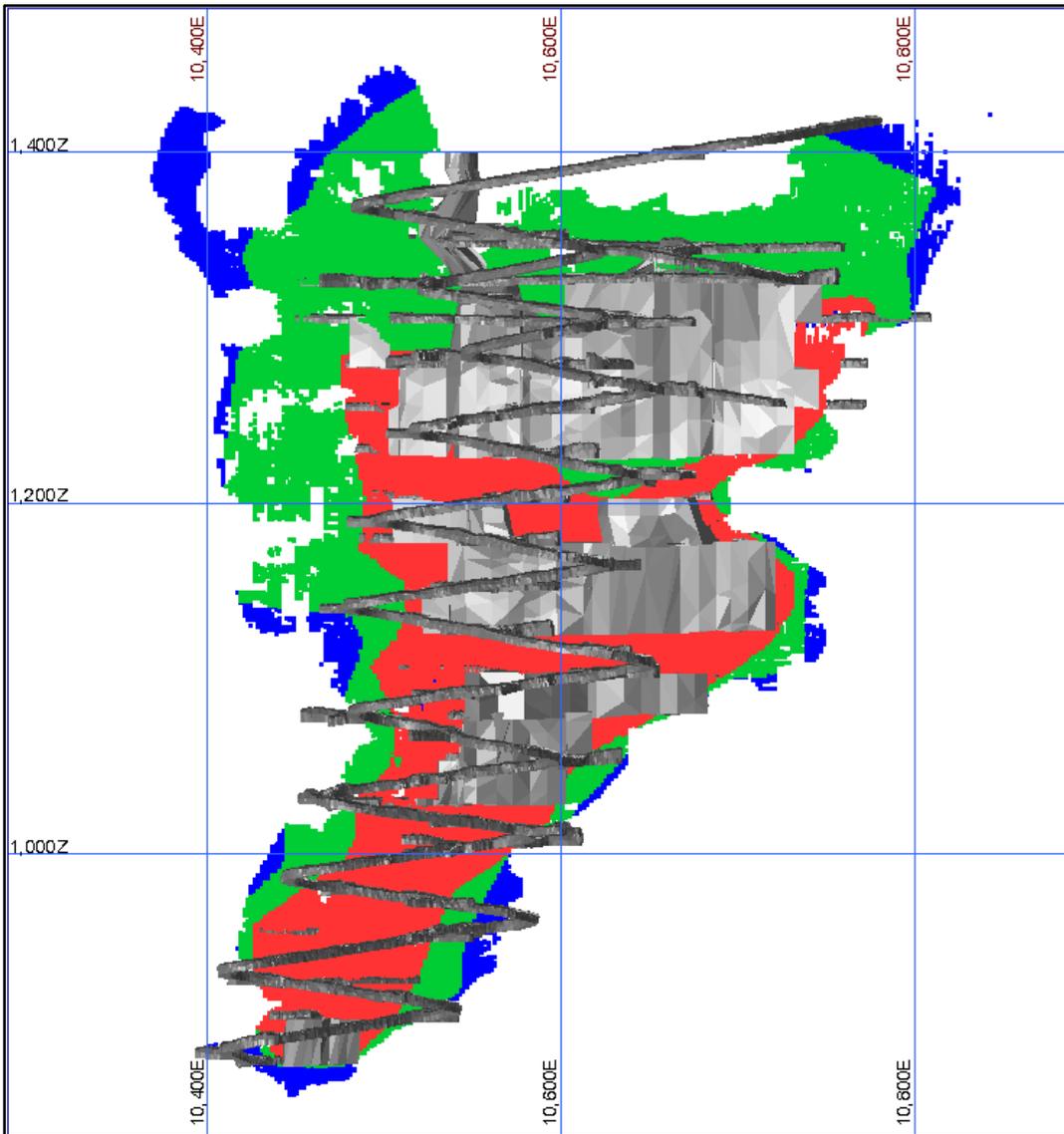


Figure 31: Long section facing north of the Mt Colin deposit showing the Measured (red), Indicated (green) and Inferred (blue) 31 December 2022 reported Mineral Resource

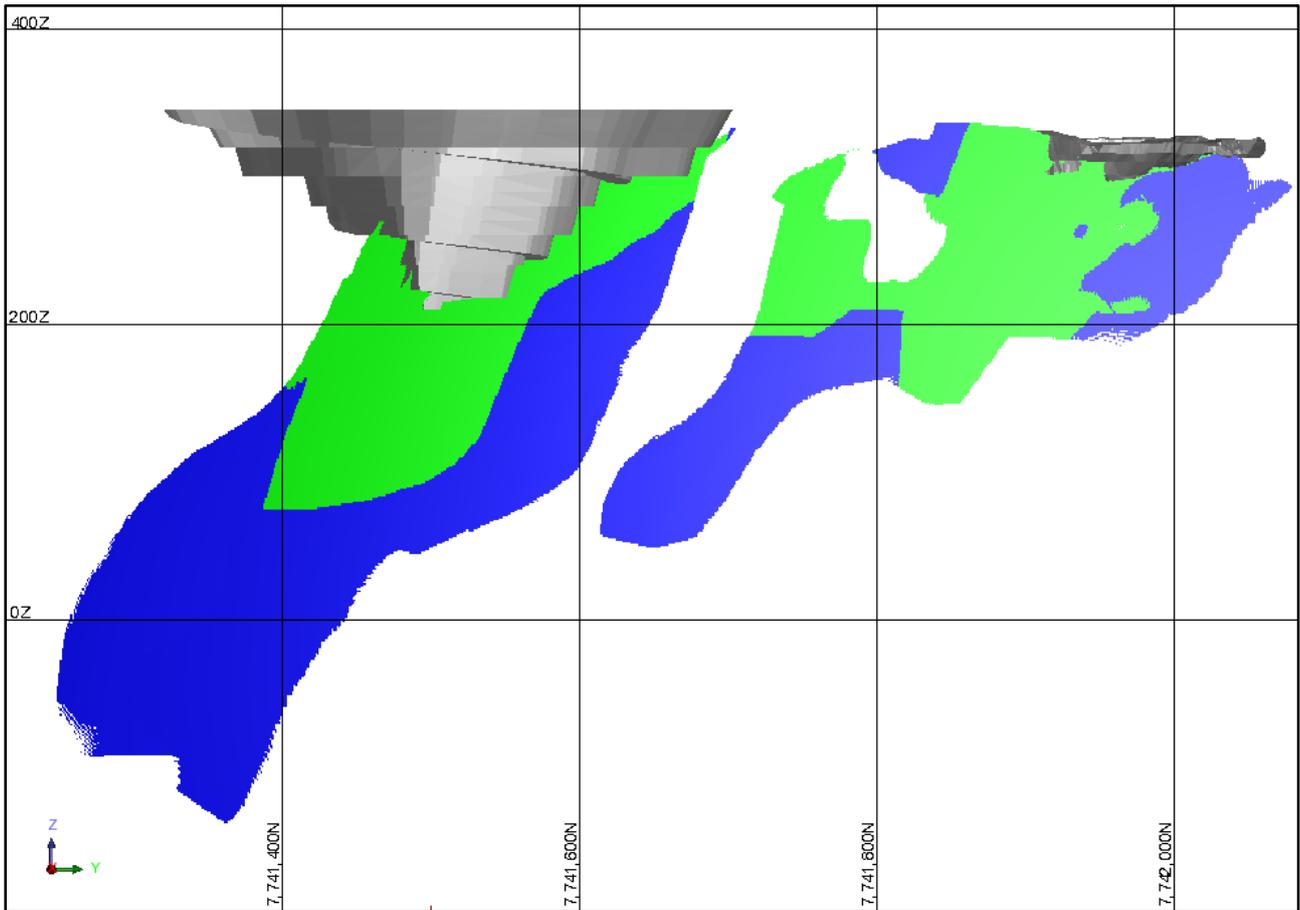


Figure 32: Long section facing west of the Barbara deposit showing the Indicated (green) and Inferred (blue) 31 December 2022 reported Mineral Resource

22. Changes from prior Mineral Resource Estimate

The combined North Queensland Operations 2022 MRE contains approximately 330 less kilo tonnes than the 30 June 2022 MRE, at a lower copper grade and gold grade, resulting in an overall 14% reduction in copper metal tonnes and 21% reduction in gold metal ounces. This is due to a reclassification of oxidised mineralisation directly beneath the open pit from "Inferred" to "Unclassified" and due to mining depletion during the reporting period.

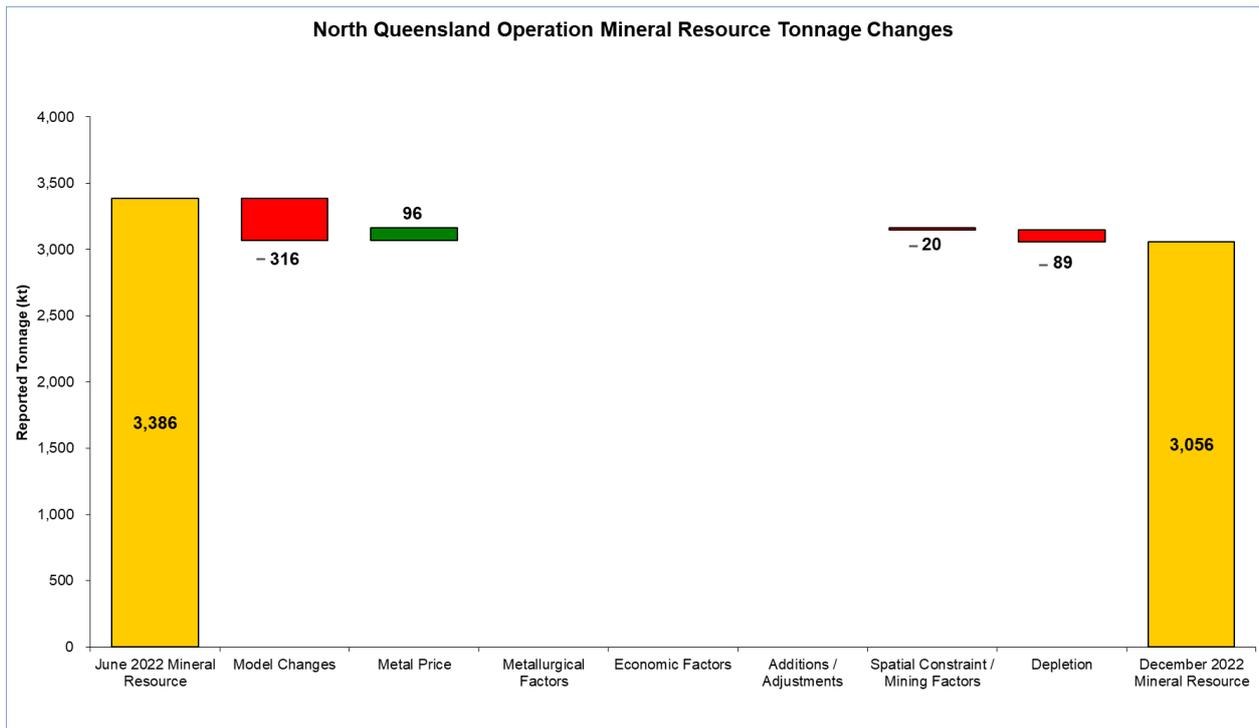


Figure 33: Change to the North Queensland Operation Mineral Resource tonnage relative to 30 June 2022

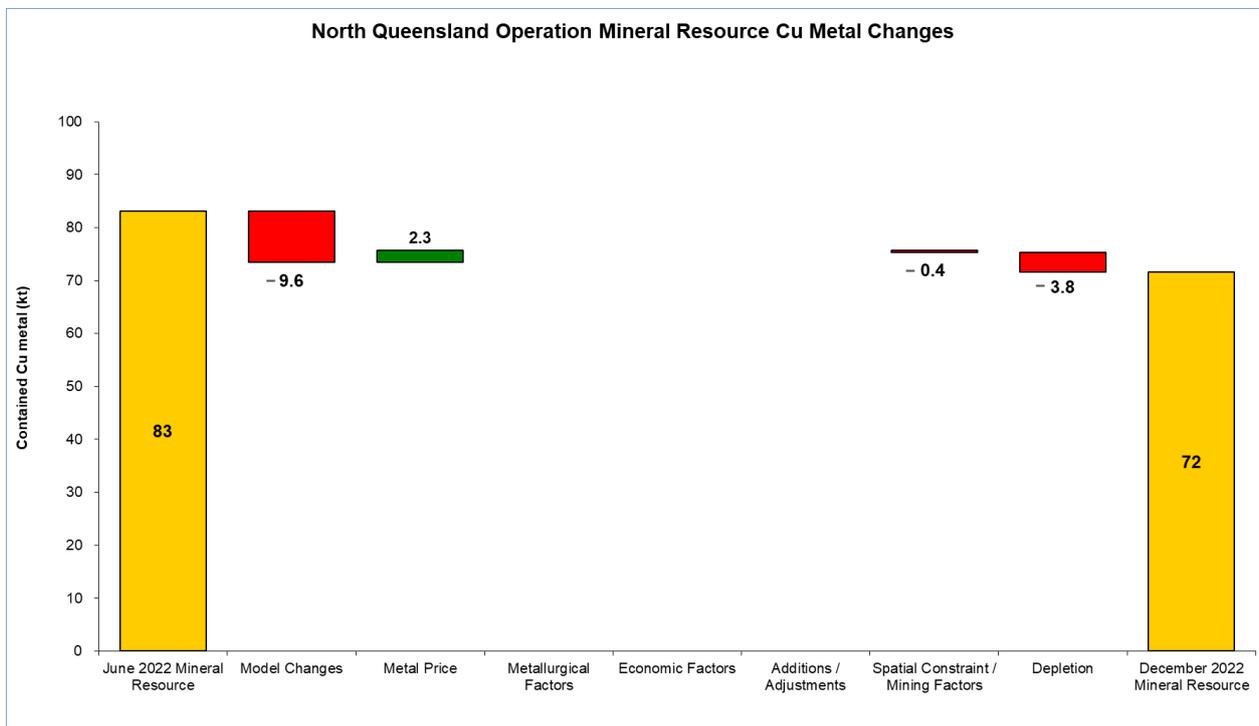


Figure 34: Change to the North Queensland Operation Mineral Resource contained copper relative to 30 June 2022

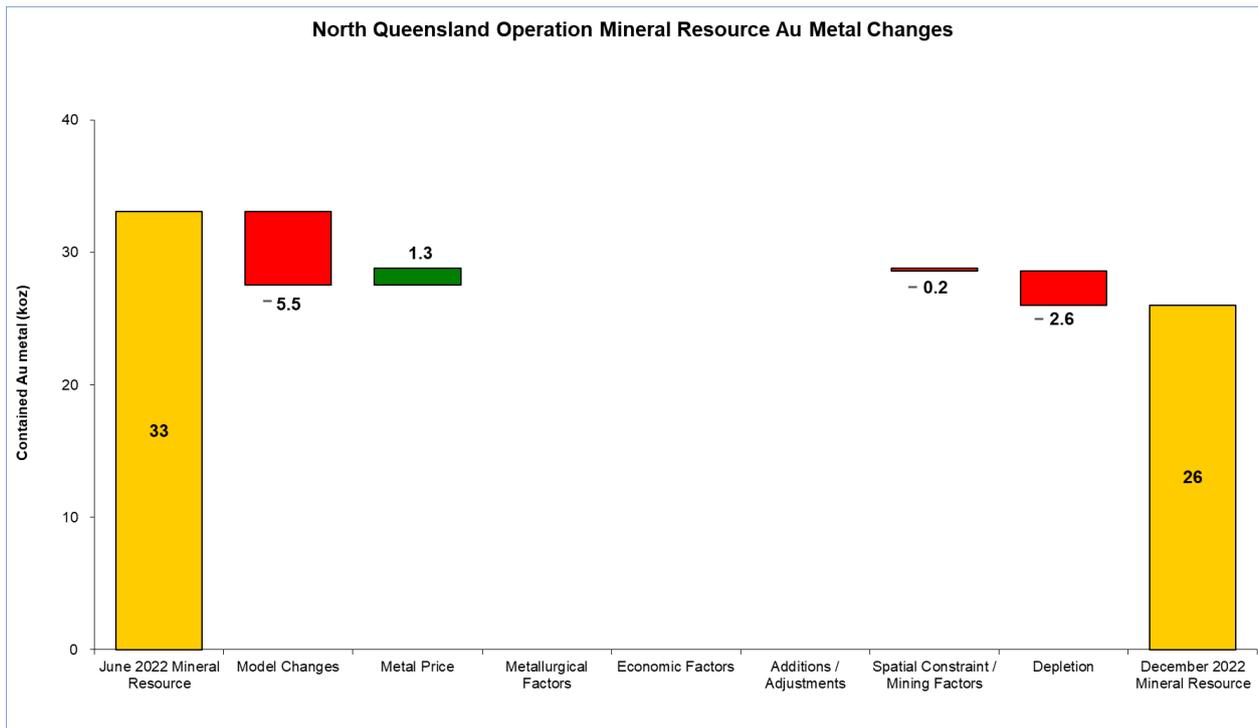


Figure 35: Change to the North Queensland Operation Mineral Resource contained gold relative to 30 June 2022

23. Material assumptions for Ore Reserve Estimate

The mining method at Mt Colin is a combination of centre out bench and fill stoping and Avoca bench stoping, using alternating accesses. The mining methods have not changed since the previous estimate.

Cut-off grade criterion applied is a Net Smelter Return (NSR). The ore is polymetallic. NSR is the industry standard methodology for combining the value of the various metals in the ore into a single metric for use as cut-off grade criterion.

Cut-off grades applied:

- Fully costed stoping A\$139/t
- Development A\$107/t

The modifying factor for dilution varies with the detailed stope design. Dilution is estimated using an ELOS (equivalent linear overbreak). ELOS estimates vary with stope geometry, backfill type and detailed design. More details are provided in JORC Table 1, Section 4, for Mt Colin deposit.

The modifying factor for ore recovery varies with detailed stope design in the range 75% to 95%.

24. Changes from prior Ore Reserve Estimate

The 31 December 2022 ORE represents a decrease in tonnage, 0.14Mt, and contained metal over the 30 June 2022 ORE as outlined in Figure 36, Figure 37 and Figure 38.

The main reasons for the change in the Ore Reserve are:

- Mining depletion of 0.2Mt.
- Increase in 0.06Mt mainly due to the latest geological interpretation and detailed stope designs.

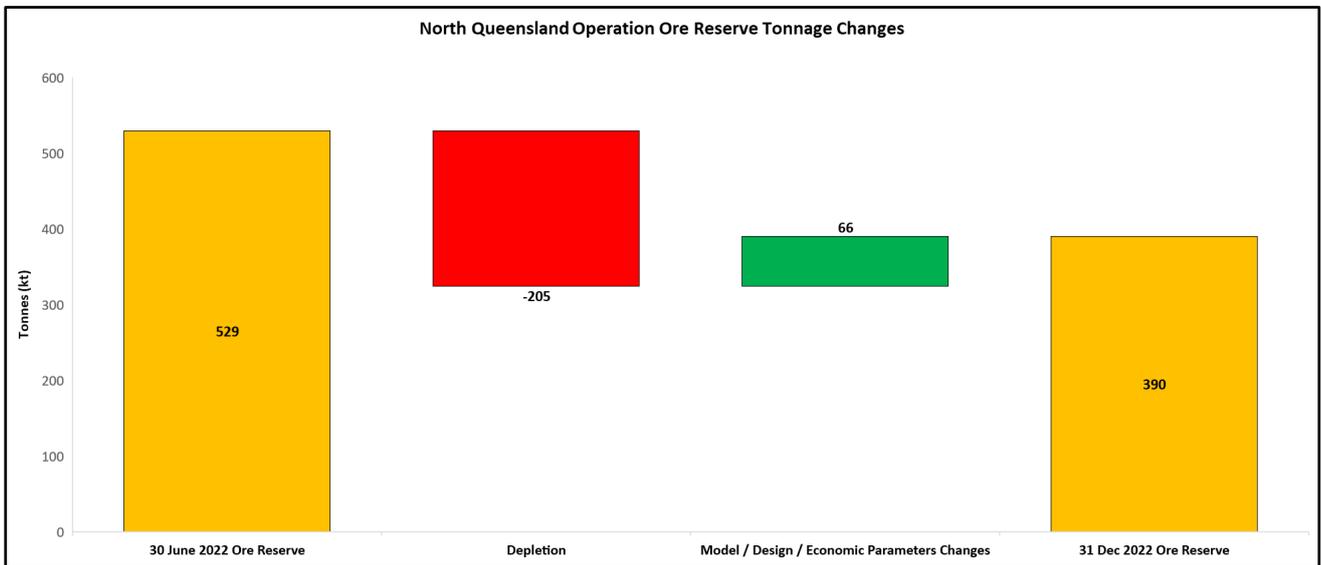


Figure 36: Change in North Queensland Operation Ore Reserve tonnage relative to 30 June 2022

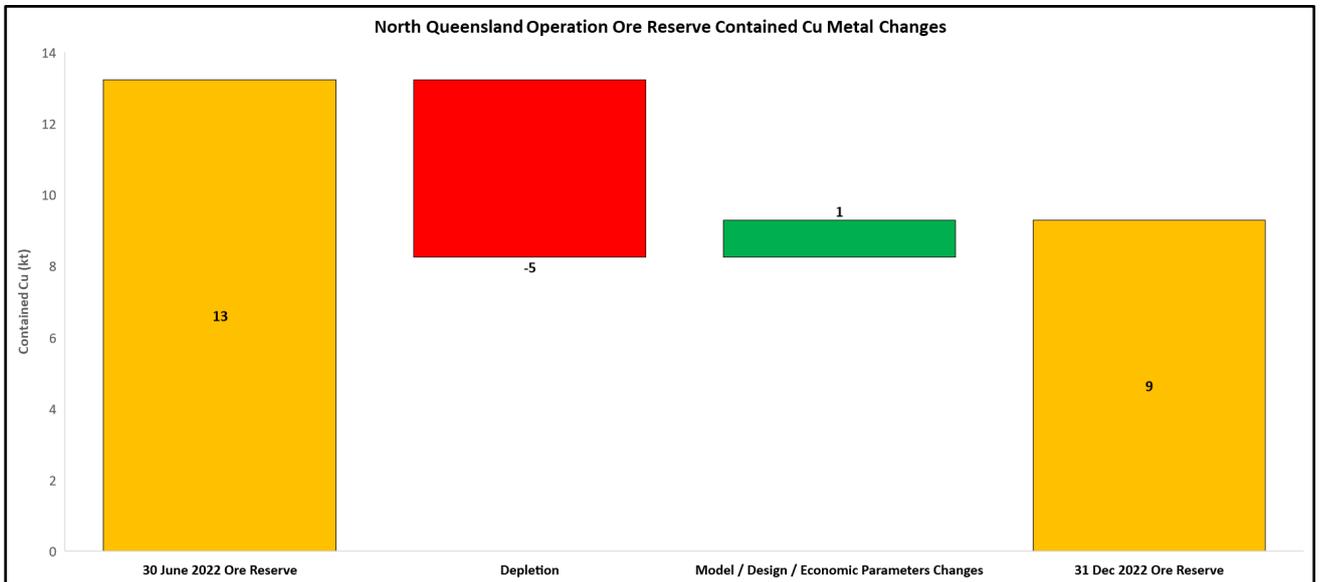


Figure 37: Change in North Queensland Operation Ore Reserve contained copper relative to 30 June 2022

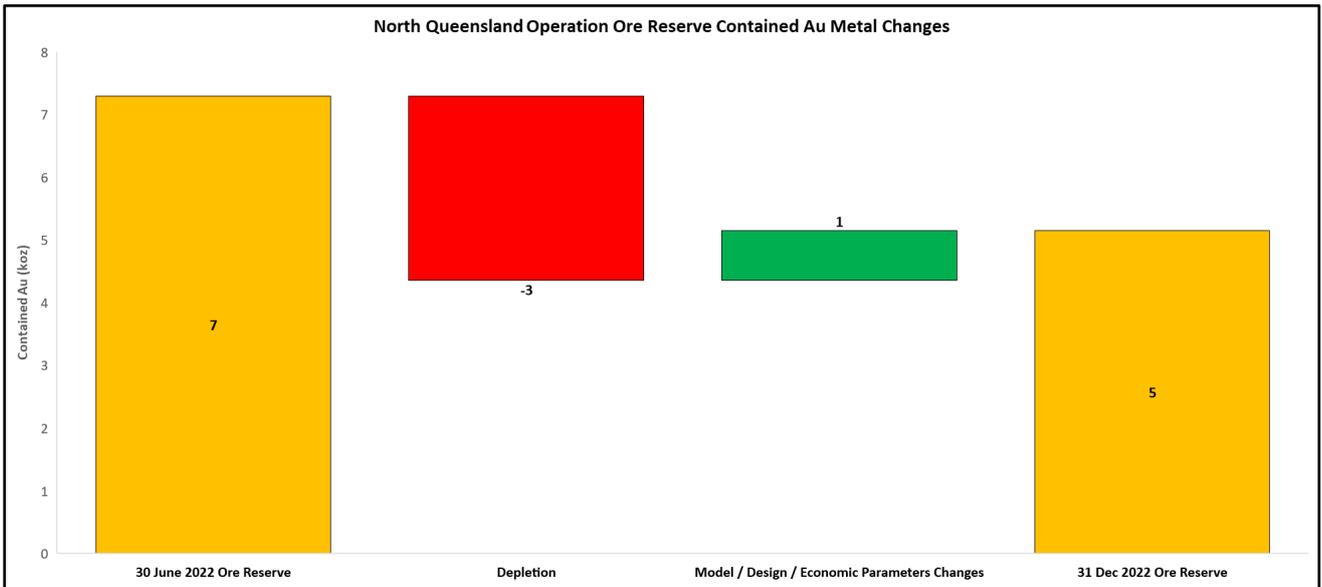


Figure 38: Change in North Queensland Operation Ore Reserve contained gold relative to 30 June 2022

Stockman Mineral Resources and Ore Reserves

25. Summary

Mineral Resource and Ore Reserves estimates for Stockman Project as at 31 December 2022 are summarised in Table 11 and Table 12 below. The Stockman Project MRE remains unchanged from the previous reporting period. The Mineral Resource is reported using an AUD\$100/t NSR cut-off. The reported MREs include all in-situ blocks and exclude all material mined or sterilised by nearby mining. The estimates are reported in accordance with the JORC Code 2012.

Table 11: Stockman Project MRE at 31 December 2022

Deposit	Category	Tonnes (‘000)	Grade				Contained Metal			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Currawong	Measured	-	-	-	-	-	-	-	-	-
	Indicated	9,600	2.0	4.2	1.2	42	194	397	365	12,790
	Inferred	780	1.4	2.0	0.5	23	11	16	12	570
	Total	10,300	2.0	4.0	1.1	40	204	413	377	13,360
Wilga	Measured	-	-	-	-	-	-	-	-	-
	Indicated	2,900	2.1	4.9	0.5	31	60	141	43	2,840
	Inferred	660	3.8	5.6	0.4	34	25	37	9	720
	Total	3,500	2.4	5.1	0.5	32	85	177	52	3,560
Bigfoot	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	470	0.4	3.6	4.4	57	2	17	66	860
	Total	470	0.4	3.6	4.4	57	2	17	66	860
Eureka	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	530	1.0	3.0	1.5	30	5	16	26	500
	Total	530	1.0	3.0	1.5	30	5	16	26	500
GRAND TOTAL		14,800	2.0	4.2	1.1	38	296	623	520	18,280

Notes:

1. The Stockman Project Mineral Resource figures are reported at a AUD\$100 NSR value on a block by block basis.
2. The Stockman Project Mineral Resource figures are inclusive of Ore Reserves.
3. Discrepancy in summation may occur due to rounding.
4. A detailed description for each Mineral Resource estimate is included in the Appendices.

The Stockman Project ORE remains unchanged from the previous reporting period.

Table 12: Stockman Project Ore Reserve Estimate at 31 December 2022

Deposit	Category	Tonnes (‘000)	Grade				Contained Metal			
			% Cu	% Zn	g/t Au	g/t Ag	kt Cu	kt Zn	koz Au	koz Ag
Currawong	Proved	-	-	-	-	-	-	-	-	-
	Probable	7,988	1.9	4.0	1.1	38	153	323	290	9,811
	Total	7,988	1.9	4.0	1.1	38	153	323	290	9,811
Wilga	Proved	-	-	-	-	-	-	-	-	-
	Probable	1,652	1.8	5.5	0.5	30	32	67	60	2,029
	Total	1,652	1.8	5.5	0.5	30	32	67	60	2,029
GRAND TOTAL		9,640	1.9	4.3	1.0	37	183	413	318	11,409

Notes:

5. The Stockman Project Ore Reserve figures are reported at a A\$50/t to A\$120/t NSR value.
6. The Stockman Project Mineral Resource figures are inclusive of Ore Reserves.
7. Discrepancy in summation may occur due to rounding.
8. A detailed description for each Ore Reserve estimate is included in the Appendices.

26. Introduction

Mineral Resource and Ore Reserve estimates have been reported for the Stockman Project, located in northeast Victoria (Figure 39). The Mineral Resource includes four deposits, Currawong, Wilga, Bigfoot and Eureka. The Currawong and Wilga estimates were completed by IGO in June 2012 and updated in 2021 with the application of a NSR calculation for reporting purposes. The estimates for Bigfoot and Eureka were completed by EXCO Resources in January 2019. The MREs are reported at a AUD\$100/t NSR cut-off. The reported Mineral Resource includes all in situ blocks, but excludes all material mined or sterilised by nearby mining. The reported estimates include an internal dilution component.

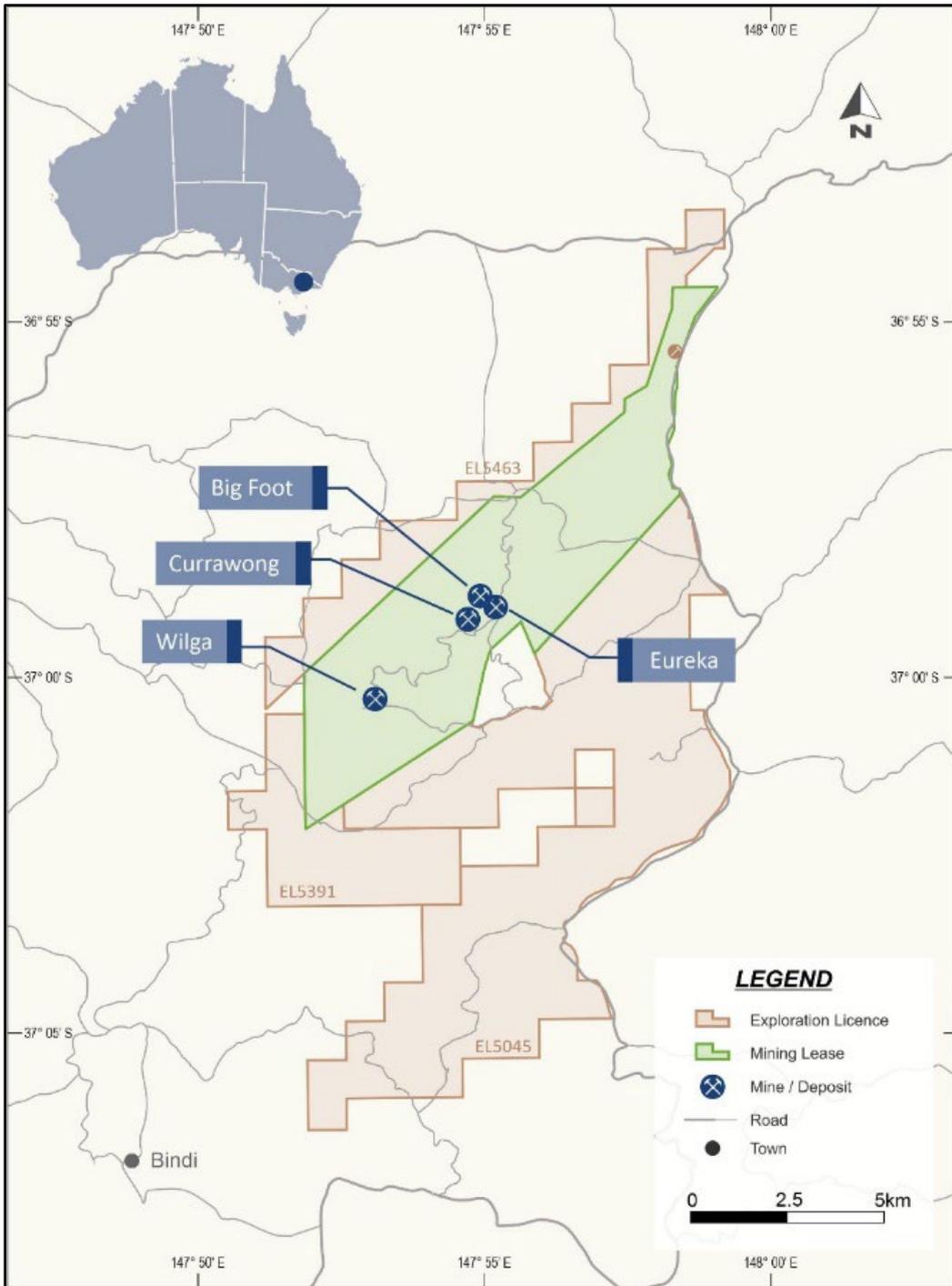


Figure 39: Stockman Project location map

27. Material assumptions for Mineral Resource Estimate

The Stockman Mineral Resource deposits are high-grade copper and/or zinc VHMS style deposits. Deposit dimensions vary depending on the deposit, ranging between a strike length of 100m to 400m, with a down dip length of 250m to 500m. Average deposit widths range from 2m to 25m.

The mineralised sulphide lenses were constrained by sulphide textures and copper grade. Modelled wireframes include massive, stringer and disseminated dominated textures. The stringer sulphide domains at both Currawong and Wilga were defined

using a cut-off grade of 0.5% Cu or 2% Zn. Wireframing was conducted in Surpac. Following completion of the massive sulphide wireframes described above, internal high-grade copper domains were created using a 1.2% Cu cut-off. These were created by digitising on section, by snapping to drill holes and were nested within the massive sulphide envelopes. Massive sulphides located outside the high-grade copper sub-domain are termed high-grade zinc zones. These wireframes were used to constrain the geostatistical and estimation process.

Block cell sizes varied between the deposits, depending on the sample spacing and geology. Block sizes at Wilga and Currawong are set at 10m (easting) × 10m (northing) × 5m (RL) with sub-blocking down to 1.25m in all three dimensions. For the Eureka and Bigfoot deposits the parent block sized used was 10m (easting) × 4m (northing) × 4m (RL) with sub-blocking down to 2.5m (easting) × 1.0m (northing) × 1.0m (RL).

Variables were estimated via Ordinary Kriging using Surpac software, within the constructed resource wireframes. Top cuts were used if the Coefficient of Variation (CV) of the density weighted composite for an element was greater than 1.

The resource estimation has been classified as Measured, Indicated and Inferred in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition.

Resource classification for the 2022 MREs is primarily dependent on the spatial density of composites informing the estimation and confidence in the geological interpretation. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Indicated Mineral Resource has been assigned where the drill spacing is $\leq 50\text{m} \times \leq 50\text{m}$ along strike and down dip.
- Inferred Mineral Resource has been assigned where the drill spacing is up to $100\text{m} \times 100\text{m}$ along strike and down dip. At the Wilga deposit, which has been mined via U/G in the past remnant pillars and material proximal to underground workings are classified as Inferred Mineral Resource.

The reported MREs for the Stockman Operation are derived from 3 block models and include:

- Currawong deposit: currawong_igo_jw_mod_sep18.bmf
- Wilga deposit: wilga_igo_jw_mod_sep18.bmf
- Eureka deposit: bigfoot_eureka_jw_ok_jan19_v1.mdl
- Bigfoot deposit: bigfoot_eureka_jw_ok_jan19_v1.mdl

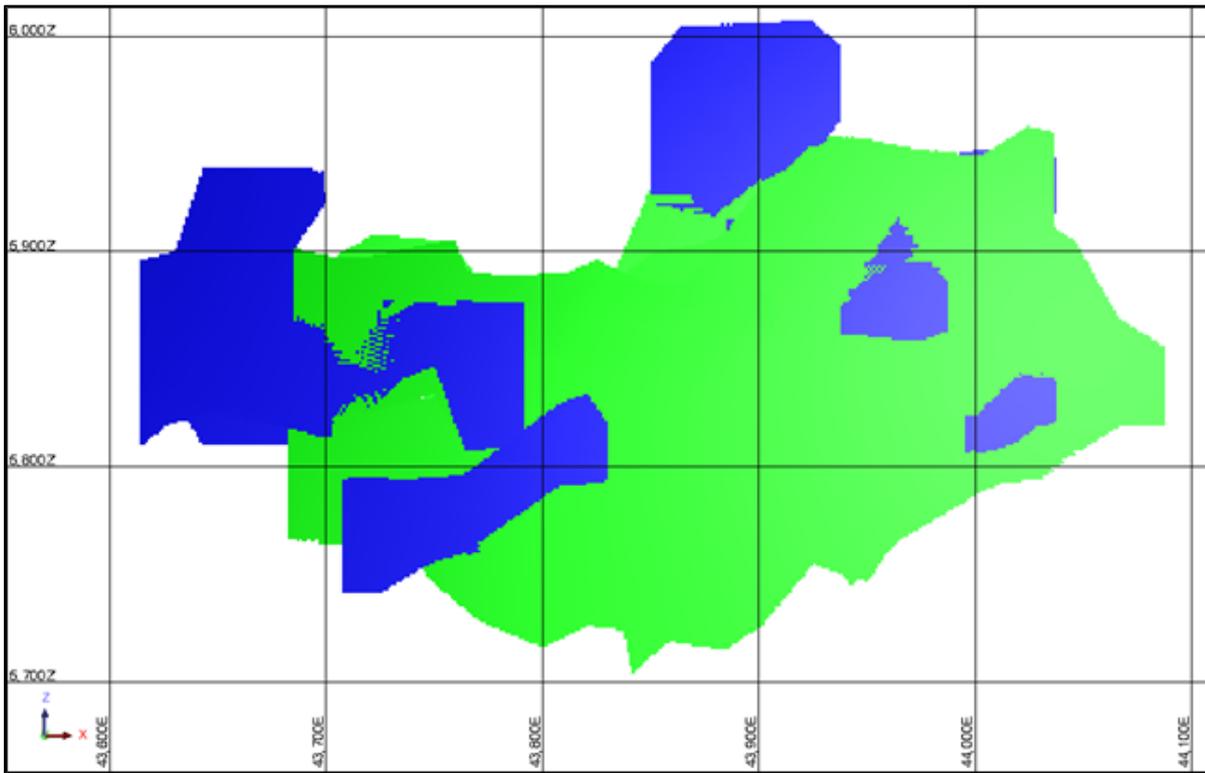


Figure 40: Long section facing north of the Currawong deposit showing the Indicated (green) and Inferred (blue) 31 December 2022 reported Mineral Resource

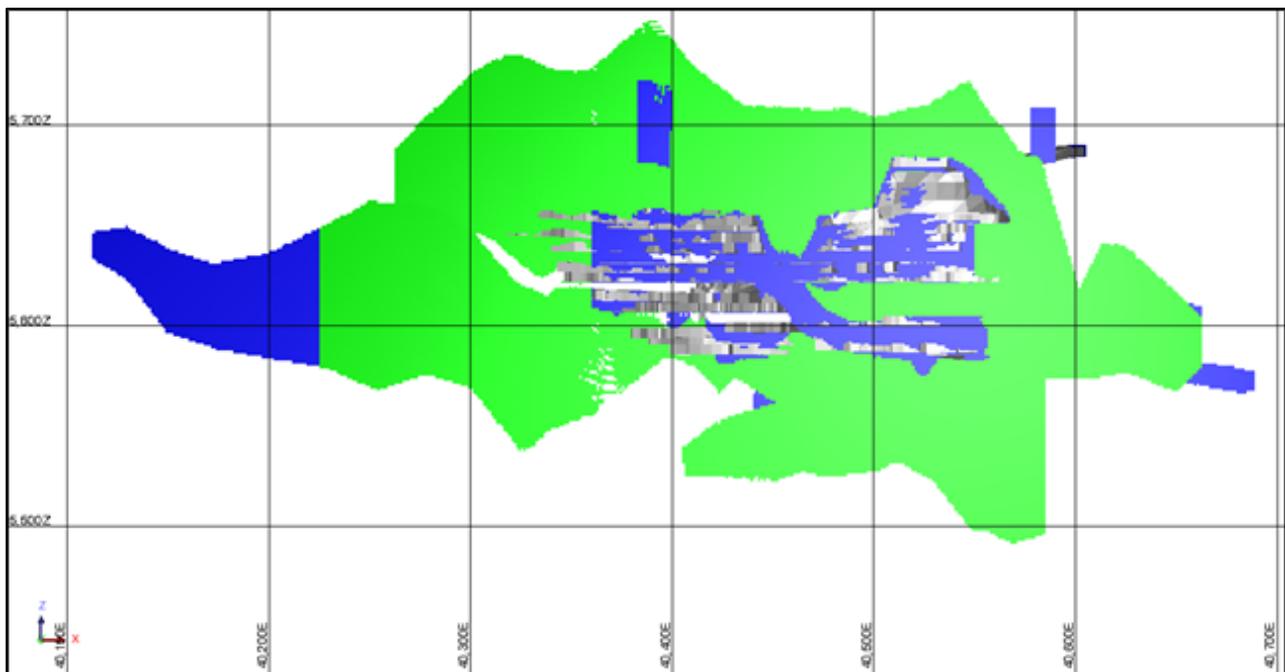


Figure 41 Long section facing north of the Wilga deposit showing the Indicated (green) and Inferred (blue) 31 December 2022 reported Mineral Resource

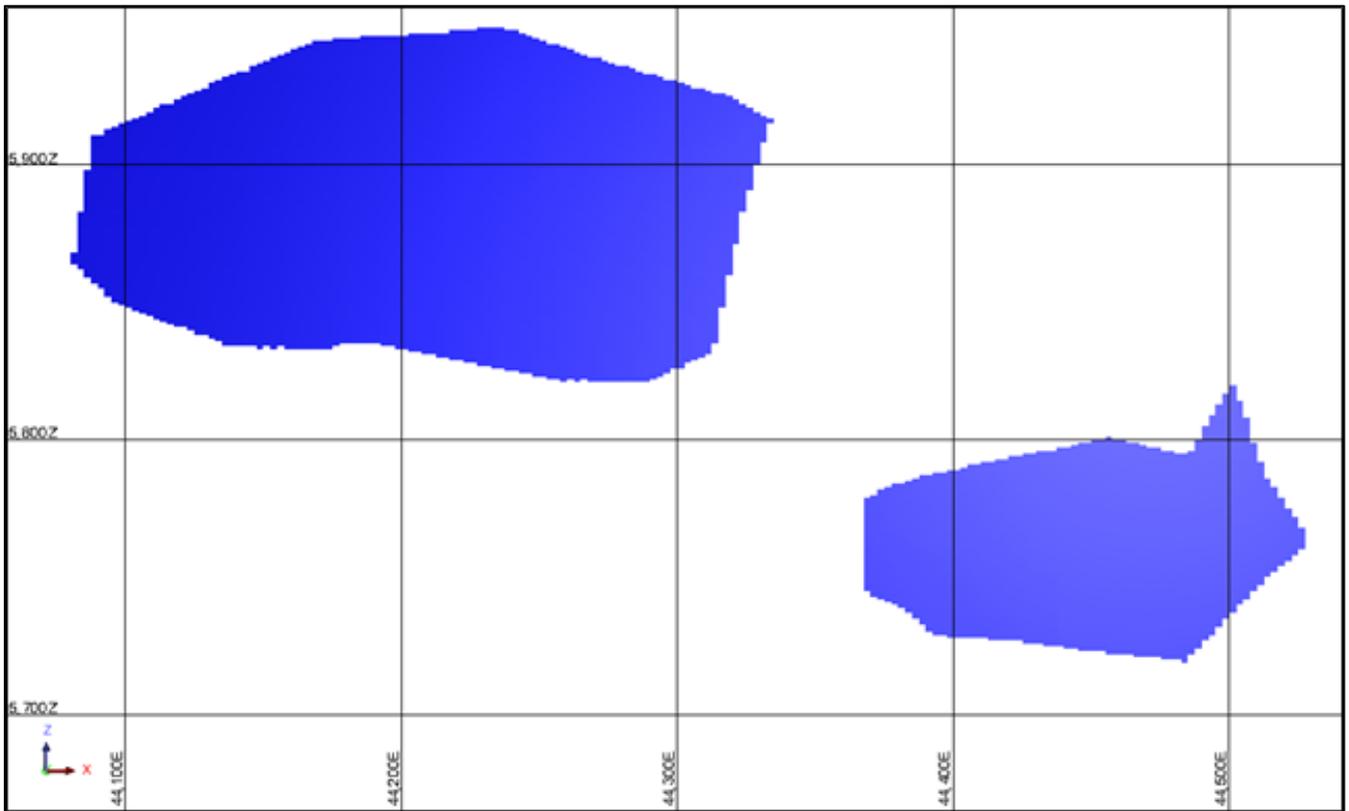


Figure 42: Long section facing north of the Bigfoot (upper) and Eureka (lower) deposits showing the and Inferred (blue) 31 December 2022 reported Mineral Resource

28. Changes from prior Mineral Resource Estimate

The Stockman Project MREs for all four deposits remain unchanged from the previous reporting period.

29. Material assumptions for Ore Reserve Estimate

The mining method assumed for the Stockman project is a combination of sublevel open stoping and bench stoping. Stope sequence assumed to be bottom upwards in panels.

The cut-off grade criterion applied is a Net Smelter Return (NSR). The ore is polymetallic. NSR is the industry standard methodology for combining the value of the various metal in the ore into a single metric for use a cut-off grade criterion.

Cut-off grades applied:

- Fully costed stoping \$120/t
- Development \$50/t

The modifying factor for dilution varies with the detailed stope design. Dilution is estimated using an ELOS (equivalent linear overbreak). ELOS estimates vary with stope geometry, backfill type and detailed design. More details are provided in JORC Table 1, section 4, Stockman Ore Reserve.



The modifying factor for ore recovery varies with detailed stope design in the range 85% to 100%.

There has been no mining at Stockman project.

30. Changes from prior Ore Reserve Estimate

The Stockman Project ORE remains unchanged from the previous reporting period.

Appendix – JORC Tables

Avoca Tank Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> All Diamond core samples are based on ½ core RC samples in waste zones taken as 4m composites and re-spit to 1m samples when return assays or geology indicate copper or gold mineralisation. All core is aligned and measured and metre marked. Diamond and RC pre-collars conducted by Straits Resources are completed to industry standards. Early percussion drilling are to be treated as historical data, but Straits have assumed that these programs were conducted at Industry standards done in its day (mid 1970's). For diamond samples these are taken at geological boundaries to maximum of 1.2m and a minimum of 0.3m with the standard interval at 1m within mineralised zones to approximately 10 to 20m before and past mineralisation. Diamond core was HQ2 in size from RC pre-collars. All zones sampled by Straits Resources for Main Avoca Tank resource based on the TATD series drillholes in the Avoca Tank's estimation are primary sulphide, and analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP4. All Cu samples greater than or equal to 1 % were re-submitted for an ore digest ME-OG46. Additional Au analysis by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA21.
Drilling techniques	<ul style="list-style-type: none"> All available drilling was used for the Avoca Tank's resource interpretation and estimation as at 26 March 2013. The majority of the drill holes used for the modelling is HQ2 diamond core from the TATD series drilled by Straits Resources. Historical NGATP-series holes are percussion holes drilled in 1975 by SelTrust Mining Corporation Pty Ltd, and the ATRC holes numbered 1 to 14 were drilled by Nord/Straits resources in the mid 1990's (Sections of the Avoca Resource that has been estimated by these holes have been set as Inferred). ATRC15 and 16 were drilled by Straits Resources in 2008. TATD series holes 1 to 45 were drilled with HQ diamond core by Straits between July 2011 and February 2013 from RC tails.
Drill sample recovery	<ul style="list-style-type: none"> All diamond core has recoveries measured and recorded along with RQD. RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Main Avoca Tank mineralisation is defined by core. No relationship appears to exist between recovery and grade.
Logging	<ul style="list-style-type: none"> All diamond core and RC chips are geologically logged by Company Geologists. All core is also geotechnically logged. Logging is to the level of detail to support the Avoca Tank style of mineralisation. Logging of both RC and Core samples recorded lithology, alteration, mineralisation, degree of oxidation, fabric and colour. Core was photographed in both dry and wet form. All RC intervals are stored in plastic chip trays, labelled with interval and hole number, and core store in core trays All RC and core samples were logged in full.

Criteria	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Half core was collected and samples on 1m intervals. • RC samples for waste sections are collected at 1m intervals and composited to 4 metre intervals and speared sampled. If RC comp return above background copper or gold value were then riffle split from their original stored 1m sample. • Samples taken are appropriate for the Avoca Tank mineralisation style (Copper VMS). • Sample blanks and industry standards are routinely submitted, Pulps retained to be submitted to different laboratory or re submitted back to same laboratory to test repeatability of sample accuracy. • No sample duplicates were taken, however all core samples are visually examine against assay values and logged mineralisation. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • All assays were conducted at accredited assay laboratories. Samples for the TATD series drillholes in the Avoca Tank's estimation are primary sulphide, and analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP4. All Cu samples greater than or equal to 1 % were re-submitted for an ore digest ME-OG46. . Additional Au analysis by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA21. For samples taken pre 1990's, Aeris could not confirm the exact assay technique, however Aeris has assumed that they were sufficient for identifying mineralised zones and that they had meet industry standards at the time. No pre 1990 assays are used in the Indicated section resource (main Avoca Tank mineralisation). • Laboratory QA/QC samples were involving the use of blanks, duplicates, standards (commercial and site made certified reference materials are used), replicates as part of in-house procedures.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Significant mineralised intersections are reviewed by the logging Geologist and Senior Geologist. • No twinned holes were conducted. • All Straits Resources geological data is logged directly into Straits Resources logging computers following the Corporate Geology codes. Data is transferred to the Acquire Corporate database and validated on entry. Down hole survey data is validated and check for potential deviation from magnetic mineralisation before data entry. If survey data is effected by mineralisation survey is adjusted.
Location of data points	<ul style="list-style-type: none"> • All drill hole collars have been surveyed by using a DGPS by a local contractor. Surveys are entered into the Aeris Corporate Acquire database. Historic drill hole collar positions were surveyed by theodolite. A 3D dtm of the topographic surface was generated using the drill hole collars. • Resource modelling based on local North East Mine Grid. Rotation of the grid is 31.22 degrees to the west from AMG North. • Quality and accuracy of the drill collars are suitable for resource work and resource evaluation for a Probable reserve. In fill survey will be required for detail engineering.
Data spacing and distribution	<ul style="list-style-type: none"> • The Avoca Tank Resource Definition drill out was completed in late March 2013 at nominal 40m down dip x 20m across strike centres to 40m x 40m to a depth of 410m below surface. • The Main Avoca Tank mineralisation has sufficient drilling coverage to

Criteria	Commentary
	define both geological and grade continuity for Mineral Resource estimation as reflected in the resource classification.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Due to the complexity of the stratigraphy there is a potential for sample bias due to the change in direction of the strike extent of the mineralisation. • Due to the nature of the complex stratigraphy, several geological interpretations have been generated, estimated, reviewed by the Senior Geologist and Resource Manager and models compared against each other. Model comparisons demonstrate very similar tonnes and grade distribution vertically and would deliver similar economics. For the resource in the main Avoca Tank mineralisation accurate orientation of mineralisation will not be finally determined until grade control drilling is completed. Due to this variability, the resource confidence level cannot be greater than Indicated.
Sample security	<ul style="list-style-type: none"> • Chain of Custody is managed by the Company. Samples are stored on site generally in polyweave bags containing 5-10 samples. The bags are securely tied and freighted directly to the laboratory in secure cages with appropriate documentation listing sample numbers and analytical methods requested.
Audits or reviews	<ul style="list-style-type: none"> • No external audits or reviews have been conducted.

Section 3 Avoca Tank Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> All assay results are checked against unique samples numbers. Pre-numbered bags are checked and samples numbers are routinely checked whilst RC drilling against the interval to minimise errors. A sampling sheet detailing pre-number sample numbers and the core intervals is completed during the sampling process of core. Assay data is received via email and verified against the AcQuire database. Data validation checks are run by the Database Manager and check by the logging geologist.
Site visits	<ul style="list-style-type: none"> Numerous site visits have been made onsite reviewing geology models and drillholes completed at the Avoca Tank deposit.
Geological interpretation	<ul style="list-style-type: none"> The confidence in the global geological model is considered good for this style of deposit. The geological setting is similar to a traditional style VMS in nature. Petrology, geo-chemistry, magnetic susceptibility is used to assist in identifying geological boundaries along with geological logging. The deposit is tabular in nature with mineralisation occurring as stack lenses with the mineralisation confined within a pre-depositional channel on the sea floor. The mafic footwall representing a pre-depositional seafloor environment, host geology and sulphide lenses are used to define ore zones between the sediment host rock. Within these zone copper grade boundaries are defined at a nominal 0.3 % Copper cut off to control the grade distribution and prevent the over spreading into non mineralised material.
Dimensions	<ul style="list-style-type: none"> The main Avoca Tank Deposit is based on several discrete tabular lenses over an area approximately 130 m north west – south east, 100 m north east – south west and with mineralisation starting from 50m below the surface with fresh mineralisation approximately starting from 75m below surface. The individual tabular lenses have strike lengths ranging from 15 to 60m and a down dip extent ranging from 130 to 360m. The lenses vary in true width from 2 to 30m. Narrow across strike mineralisation also occurs in the footwall of the Main Avoca Tank resource and trend approximately perpendicular to the main Avoca Tank mineralisation with an approximate strike length ranging from 40 to 140m.
Estimation and modelling techniques	<ul style="list-style-type: none"> The resource estimation for grade was estimated using Ordinary kriging. The software package for the grade estimation, variography and geological interpretation was Surpac. Cu, Au, Ag, Fe, Zn, S and Density were estimated. Estimation was run in three passes. The first pass was run at a 25m search radius for all domains. For the second pass the search radius was doubled to 50. For the third pass the search radius was doubled again to 100m again for all domains. Estimation of grade are within interpreted hard grade boundaries based on a nominal 0.3% copper with a minimum of 2m down hole. Avoca Tank is yet to be mined and has no mining history. No deleterious elements were estimated. The resource was modelled using a 8 mN by 8 mE by 8 mZ with sub celling down to 2 mN by 2 mE and 2 mZ. Each ore domain has been flagged and modelled separately. Due to the narrow nature of the mineralised domains block size does

Criteria	Commentary
	<p>not take into account the drill spacing. This is required to prevent developing “holes” in the mineralised domains.</p> <ul style="list-style-type: none"> No assumptions have been applied to the model for selective mining unit. No correlation has been made between variables. A top cuts was set to the 97.5 percentile for all elements estimated. Block model volume was validated against ore solid wireframes for each ore domain. Block model validation for grade was conducted both by visually expecting model sections by northings at 20m increments, by benches at 10m increments along with swath plots by benches. In summary the model is slightly over predicting grade in the lower RL's between 4940 to 4860 m RL. This is primarily a function of reduced data points in this region for domains 1, 3 and 4.
Moisture	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The nominal 0.3% copper cut-off grade used for the mineralized interpretation was chosen as this appears to reflect the natural background grade cut-off.
Mining factors or assumptions	<ul style="list-style-type: none"> The only consideration to the mining method is that the minimum interpretation width applied is 2 metres. Otherwise no other mining assumptions have been applied to the Avoca Tank model. The model is setup for mining evaluation and is expected that the Avoca Tank deposit will be mined from underground.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The dominant mineralisation for the Avoca Mineralisation is chalcopyrite. Material that will be mined from Avoca Tank will be processed as a copper concentrate at the Tritton Copper Operations Processing Plant. Composites from the Avoca Tank site have had initial metallurgical testing completed. Staged rougher tests provided copper recoveries of 93-97% while initial cleaner tests to improve copper grades in concentrate provided recoveries of 88-91%.
Environmental factors or assumptions	<ul style="list-style-type: none"> Waste from processing will be disposed of at the current tailings storage facility at Tritton (or utilised as paste fill). Waste from underground development will be stored on surface with the potential for some to be utilised as backfill in the mining process. Any potentially acid forming waste can be encapsulated within the waste dump on the surface. No significant environmental impacts have been identified following a preliminary environmental impact statement prepared for the project.
Bulk density	<ul style="list-style-type: none"> Bulk density for the Avoca Tank Model for all material types have been assigned by the average values measured across the field. Bulk density for the resource has been measured using the Archimedes Principle Method' (weight in air v's weight in water). A total of 4065 density measurements were made. Bulk density has been both estimated by the actual measurements for fresh material and assigned by the average values with the Tritton Operation field for Transitional and Oxide material. However, for tonnage reporting, the values are based on assigned values that are approximately 10% lower than measured densities to maintain a conservative approach for the deposit economic evaluation.
Classification	<ul style="list-style-type: none"> The Indicated classification has been guided by drill density (currently a nominal 20m across strike by 40m down dip to 40m by 40m in the lower portion of the deposit), the geological knowledge of the Senior Geology personnel reflecting their understanding of the Tritton Operation VMS Copper field and grade continuity as defined by the grade boundaries.

Criteria	Commentary
	<ul style="list-style-type: none"> • The drill density and input data is comprehensive in its coverage for the resource to allow reasonable confidence for the tonnage and grade distribution. • The Mineral Resource estimated appropriately reflects the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> • No External Audits have been conducted.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The statement relates to global estimate of tonnes and grade. • No production data is available.

Section 4 Avoca Tank Deposit Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> The Ore Reserve estimate (ORE) is based on the Mineral Resource estimate (MRE) dated 31st December 2013. The MRE has not been updated since that time. There is a comprehensive drilling program ongoing but has yet to be incorporated in an updated block model. The Mineral Resource block model used for the ORE is <i>avoca_tank_31dec2013_cut_run6_25m_rescat.bmf</i> Mrs. Angela Dimond is the Competent Person responsible for Mineral Resource estimation and the estimating model. Mrs. Dimond has reviewed the 2013 estimate and agreed to take responsibility for the Mineral Resource estimate completed in 2023. Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate
Site visits	<ul style="list-style-type: none"> Mr Jan Coetzee, the Competent Person for the Avoca Tank ORE, has visited the site of the Avoca Tank mine, the Tritton ore processing facilities and the nearby North East – Larsens underground mine. Ground conditions, mining costs and supporting infrastructure at Avoca Tank will be very similar to experience at North East – Larsens mine and so have been used as reference in the preparation of the ORE.
Study status	<ul style="list-style-type: none"> A pre-feasibility study has been completed to describe the proposed Avoca Tank mine. The study has concluded that development and operation of the mine will be technically and economically viable. A mine plan has been developed in the pre-feasibility study that shows how the Mineral Resource can be mined. This plan has been updated since the previous ORE as the initial access development to the orebody has been completed and stoping will commence in the coming year. Modifying factors that affect the conversion of Mineral Resources are described in the pre-feasibility study, including dilution and ore loss during mining and recovery of metal in the ore processing plant. The economic factors, metal prices assumptions and costs, have been updated based on FY2023 budget and Life of Mine plans for the Tritton Copper Operations of which the Avoca Tank deposit forms a part.
Cut-off parameters	<ul style="list-style-type: none"> The ORE uses copper grade, Cu%, as the cut-off grade criteria. Gold and silver grades in the ore are economically important as by-product and the revenue from these metals is included in economic evaluations of each mining area. However, the gold and silver grades are not incorporated into the cut-off grade criteria. There are no significant impurities in the mineralisation that require inclusion in cut-off grade criteria. The cut-off grade is calculated using the FY2023 Aeris Resources sustaining capital and operating costs and forward looking economic assumptions regards metal price, exchange rate, smelter treatment, A break-even cut-off grade of 1.4% copper is applied to the stopes.

Criteria	Commentary
	<ul style="list-style-type: none"> - Slopes are designed with the aim to reject as much mineralisation with grade less than the applicable Ore Reserve cut-off grade as possible while still ensuring a practical stope design. - Mineralisation below the stope cut-off grade that must be included within the stope design is included in the ORE (planned dilution). - Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The diluted whole of stope grade is tested against the cut-off grade. The stope average diluted grade must exceed the 1.2% copper cut-off grade to be accepted. • A break-even cut-off grade of 0.8% Cu is applied to the development. <ul style="list-style-type: none"> - Mining costs will be incurred irrespective of a decision to process this material or not. Thus a lower marginal cost of production applies to this material, equivalent only to the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	<ul style="list-style-type: none"> • The Mineral Resources have been converted to Ore Reserve by a process of practical stope and development design. • The mining method to be applied at Avoca Tank, as described in the pre-feasibility study, is underground sub level open stoping. Stopes will be mined as single benches between 20m high sub levels. • A minimum mining width of 5m horizontal is applied in the stope designs. • Geotechnical stability analysis of the proposed stopes has been completed using data from logging of diamond drill holes. Stability has been estimated using the Mathews stability graph method. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. Dilution estimates are based on the stability analysis results that show stopes in the stable zone with some walls in the transitional zone. • Ore Reserve estimates for stope ore include small volumes of material that is below the cut-off grade, and which is considered impractical to exclude from the stope design. Such planned dilution material is inclusive to the design ore volume and estimate of grade. • Unplanned dilution external to the stope design ore volume is assumed to have nil grade and will increase ore tonnage by an estimate of 10%. • Stope ore recovery factor is 95%. • Access to the ore will be from a spiral decline mined by conventional drill and blast methods. The decline and sub level access drives will be mined 5.5m high by 5, wide, sufficiently large to allow the use of diesel powered loaders and trucks. Ventilating air for the underground mine will be provided by near vertical rises and surface fans. • No unplanned dilution or ore loss/recovery factors are applied to the development ore.

Criteria	Commentary
	<ul style="list-style-type: none"> Inferred Mineral Resources have not been used in the Avoca Tank pre-feasibility study.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The Avoca Tank ore will be treated at the existing Tritton ore processing plant located 32km by road from the proposed mine. Copper, gold and silver metal will be recovered to a copper concentrate by sulphide flotation. The sulphide flotation treatment method is proved on similar deposits in the same region and with geology setting and mineralogy to Avoca Tank. Laboratory scale flotation tests that simulate the grind size and flotation circuit of the Tritton ore processing plant have been conducted on samples of Avoca Tank mineralisation recovered from diamond drill core. Three (3) tests have been completed, considered sufficient to support a pre-feasibility study. The conclusion from the tests is that Avoca Tank ore can be successfully treated in the Tritton ore processing plant to produce a saleable copper concentrate with 21.2% copper. Composites of drill core samples were created to approximate geology domains that match individual mineralized lenses as interpreted by geologists in the preparation of the Mineral Resource estimate. Composites are approximate and contained material two domains. Recovery of metal to copper concentrate is estimated at; <ul style="list-style-type: none"> - Copper 94.5% - Gold 75% - Silver 60 to 65% The Ore Reserve assumes no allowance for deleterious elements in the copper concentrate. This is supported by metallurgy testing results.
Environmental	<ul style="list-style-type: none"> An Environmental Impact Statement (EIS) that addresses all significant environmental impacts of the proposed Avoca Tank mine has been developed. The EIS has concluded that there are no environmental impacts that present a significant risk arising from the construction and operation of the Avoca Tank mine Waste rock characterization testing for acid rock drainage has been completed on 27 samples of waste rock from diamond drill core. Waste rock with a sulphur content of less than 1% are not Potentially Acid Forming and can be stockpiled at surface. Waste rock with sulphur content greater than 1% sulphur will be returned to underground as stope backfill. Tailing from ore treatment will be disposed to the existing Tritton Resources tailing storage facility. All regulatory approvals have been received for the Avoca Tank mine.
Infrastructure	<ul style="list-style-type: none"> The Avoca Tank mine project is located in close proximity (2.5km) to the existing Tritton Resources Murrawombie mine. Existing equipment maintenance facilities, offices, power, water, and road access (with extension) will be used to support the Avoca Tank mine. Skilled labour is available in the region to support the mine and accommodation is

Criteria	Commentary
	<p>available in the town of Nyngan located within 50km distance from the mine.</p> <ul style="list-style-type: none"> Land on which the Avoca Tank mine is located is freehold lease owned by Tritton Resources Pty Ltd.
Costs	<ul style="list-style-type: none"> Capital cost estimates for the Avoca Tank mine project have been made to pre-feasibility study level of accuracy . Engineering design and cost estimation to meet this level of accuracy has been completed for surface earth works, electrical and water services, buildings and general services by an independent engineering firm. Engineering design and cost estimation for underground development has been completed by Tritton Resources staff using cost experience from the nearby Murrawombie mine. Operating costs estimates are based on experience at the nearby North East – Larsens mine that used similar equipment and mining methods. There are no known deleterious elements that will impact capital or operating costs. Copper concentrate product transport costs include road and rail freight to port, port handling and sea freight. The costs assumed in the ORE are sourced from the FY2023 Life of Mine Plan/FY2023 budget year contract rates with future changes based on market intelligence. Copper concentrate treatment and refining charges assumed for the ORE are sourced from the FY2023 Life of Mine Plan/FY2023 budget cost assumptions. NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
Revenue factors	<ul style="list-style-type: none"> Metal price assumptions for copper, gold and silver are Aeris Resources' corporate long-term assumptions derived from a variety of market source. Exchange rates used in the studies that support the ORE are Aeris Resources corporate long-term assumptions derived from a variety of market sources. Copper price of USD\$8557/t Gold price of USD\$1671/oz Silver price of USD\$21/oz AUD:USD exchange rate of 0.75 Copper treatment charge of USD\$88/t Copper refinery charge of USD8.80c/lb Assumptions were current at 31 December 2022 The 2013 pre-feasibility study was based on metal price assumptions that are more conservative than those used for this ORE.

Criteria	Commentary
Market assessment	<ul style="list-style-type: none"> The world market for copper concentrate is large compared to production from Avoca Tank. The Tritton Resources copper concentrate is a clean product with low impurities and demand for this product from copper smelters is expected to remain high. All copper concentrate is sold under Life of Mine contract to Glencore International AG
Economic	<ul style="list-style-type: none"> Economic evaluations of each mining area were conducted to demonstrate viability of each area. These evaluations assessed overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. The pre-feasibility study that supports the ORE has estimated the Net Present Value of the project as positive in real terms. The project life is only four years so the impact of inflation has been ignored and no assumption is made with regards this economic input. The project is modelled in real dollar terms only. A discount rate of 10% is applied to the model that is calculated in real dollar terms. The Avoca Tank mine project has a median expected NPV of \$9 million, when evaluated as a stand-alone project with full allocation of general and administration costs on a per tonne of ore basis. This valuation is most sensitive to copper price, mined grade and metal recovery to concentrate. The NPV reduces to \$3 million when the impact of 40% reduced revenue from gold due blending of concentrate is included in the modelling. As an incremental production source to the existing Tritton Resources business the Avoca Tank project will have a higher value than that estimated as a stand-alone project.
Social	<ul style="list-style-type: none"> The Avoca Tank mine project will be an addition to the existing Tritton Resources operations based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultation sessions. There are no known objections from the community against the Tritton Resources operations. The NSW State has granted all necessary licenses for the Tritton Resources operations. Amendments to these licenses will be required to allow further construction and or other operational impacts of the Avoca Tank mining project, not already included in the approved licensing.
Other	<ul style="list-style-type: none"> No material natural risks have been identified for the project. All copper concentrate produced by Tritton Resources from the Avoca Tank mining project will be sold to Glencore International AG under an existing Life of Mine contract. Avoca Tank project is located on the granted Mining Lease 1818.
Classification	<ul style="list-style-type: none"> Ore Reserve classification is conducted on a stope-by-stope basis. In general, the Ore Reserve based on Measured Mineral Resource are classified as Proved and Ore Reserve based on Indicated Mineral Resource are classified as Probable.

Criteria	Commentary
	<ul style="list-style-type: none"> • Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore reserve classification. The classification is assigned based on the following: <ul style="list-style-type: none"> - Proved Ore Reserves must contain a minimum of 70% Measured Resource within the stope shape. - Probable Ore Reserves must consist of a minimum of 70% Measured and Indicated Resource in the stope shape. • Furthermore, the Probable classification is considered an appropriate reflection of the overall status of the project technical studies in the opinion of the Competent Person, Mr. Jan Coetzee, given: <ul style="list-style-type: none"> - There is no actual mining experience in the Avoca Tank deposit. - There is no actual ore processing to confirm expected metallurgical performance. • There is no Indicated Mineral Resource contained within the Proved Ore Reserve. • There is no Inferred Mineral Resource contained within the Proved nor Probable Ore Reserve. • There are no Probable Ore Reserves derived from Measured Mineral Resources.
Audits or reviews	<ul style="list-style-type: none"> • No external audits of the Ore Reserve have been completed. • The Ore Reserve has been peer reviewed by Aeris Resources personnel.
Discussion of relative accuracy / confidence	<ul style="list-style-type: none"> • Capital cost estimates have an estimate accuracy of $\pm 25\%$. • Operating costs are based on experience at very similar mines operated by Tritton Resources and have an estimate accuracy of $\pm 10\%$. • Mineral Resource estimates from which the ORE is derived are classified as Indicated; moderate confidence. • Cut-off grade criteria; high confidence (sharp boundaries to the mineralisation make the estimate NOT sensitive to cut-off grade) • Environmental impact; high confidence (small project footprint and limited impact adjacent to existing mining operations) • Revenue factors; high confidence (once the project is established the relatively high grade of the deposit provides a good operating margin giving confidence that the estimated ore will be mined) • Market assessment; low risk (there is a strong demand for copper concentrate in the Asian region) • Social license to operate; high confidence (existing operations of Tritton Resources are supported by the community) • Modifying factor confidence is qualified on a global basis as;

Criteria	Commentary
	<ul style="list-style-type: none"> - Dilution estimate; low confidence until operating experience is gained. - Ore Recovery; high confidence (steep dip of ore body is conducive to high recovery). - Metal recovery to copper concentrate; moderate to high (similar ores are treated at Tritton ore processing plant successfully).

Budgerygar Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> All diamond core samples are based on ½ core. All diamond core is aligned, measured and metre marked. During all drill programs at the Budgerygar deposit, Aeris Resources have ensured drill contractors completing the works maintain a high industry standard. Diamond drill sample lengths are generally taken at 1.0m intervals. At geological boundaries (based on mineralisation textural differences or material changes in chalcopyrite content) the sample length can vary between a minimum of 0.5m and maximum of 1.4m. Sampling is extended up to a nominal 10m beyond the mineralised system. Exploration and resource definition diamond core which intersected the mineralised Budgerygar deposit are predominantly NQ2 in size. All Exploration holes sampled by Aeris Resources for the Budgerygar Mineral Resource are analysed by a 35 element three stage Aqua Regia digestion with an ICP finish (ME-ICP41) suitable for Cu concentrations between 1 ppm to 10,000 ppm. All Cu samples greater than or equal to 1.0% Cu were re-submitted for an ore digest to determine Cu concentrations greater than 1.0% (ME-OG46). Au assays were completed via fire assay fusion with an AAS finish using a 30g charge (Au-AA22) suitable for Au grade ranges between 0.01 g/t – 100 g/t. All Au samples greater than or equal to 1.0 g/t Au were re-submitted for an ore grade 30g fire assay charge to determine Au concentrations greater than 1.0 g/t Au (Au-AA25). All resource definition diamond drill holes are assayed using the ore grade digest method (ME-OG46) for Cu, Fe, Ag, Zn, Pb and S. Au assays are completed via Au-AA25. Sample preparation and assaying are completed at the ALS laboratory in Orange NSW.
Drilling techniques	<ul style="list-style-type: none"> All drilling data intersecting the modelled Budgerygar copper sulphide domains was completed via diamond drilling.
Drill sample recovery	<ul style="list-style-type: none"> All diamond core recoveries are measured and recorded by Aeris Resources field technicians or geologists. Initial drill holes completed by NORD targeting the Budgerygar deposit did not have RQD routinely recorded. RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Budgerygar mineralisation is defined by diamond drill core. RQD measurements are taken on all core prior to all sampling. This procedure has been part of the standard drill core processing procedure since 2005. Rock competency is very good through the Budgerygar mineralised system and adjoining country rock. Faults intersected are generally sub metre in thickness and contain minor amounts of clay which are susceptible to core loss. Industry standard drilling practices are maintained to ensure sample recoveries and core presentation remains at a high level. No significant relationship appears to exist between recovery and grade.
Logging	<ul style="list-style-type: none"> All diamond drill core has been geologically logged by company geologists. All drill holes have been geotechnically logged. All logging is to the level of detail to support the Budgerygar style of mineralisation.

Criteria	Commentary
	<ul style="list-style-type: none"> • Logging of diamond drill core records lithology, alteration, mineralisation, degree of oxidation, structure, RQD and recovery. All drill core was photographed in both dry and wet form. Core is stored in core trays and labelled similarly. • All diamond drill core samples are logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Diamond core samples are cut using an Almonte automatic core saw. Half core samples are collected on average at 1.0m intervals and can vary between 0.5m to 1.4m. Sample intervals not equal to 1.0m generally occur at mineralisation/geology contacts. • Samples taken are appropriate for the Budgerygar mineralisation style. Half core drill core samples are sent to ALS laboratory in Orange NSW for sample preparation and assaying. Upon arrival at the laboratory sample weights are recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub sample between 2kg to 3kg. The sub sample is pulverised via a LM5 to 85% passing 75µm. A 300g sample is taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6mm and the whole sample is pulverised in a LM5 with a 300g sub sample taken for assaying. • Sample blanks and industry standards are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Mineralisation at the Budgerygar deposit is associated with primary sulphides. Copper mineralisation is primarily associated with chalcopyrite. Copper mineralisation is largely interpreted to be remobilised and varies in nature from fine disseminated spots to zones of erratic +10cm scale stock work textures. The assay methods described previously are considered appropriate for the style of mineralisation. Sample preparation methods are also considered appropriate for the style of mineralisation. Review of sample duplicates indicates the assay repeatability is very good. • Information regarding assay techniques used for samples taken pre 2005 cannot be confirmed. However, drill holes completed up to this period are spatially distributed amongst more recent drilling which the assay methodology/techniques are known. Aeris Resources are confident the assay methods used would meet industry standards based on the geological protocols in place at the time. • No other methods were used to derive assay values for resource estimation. • Laboratory QA/QC samples included the use of blanks, duplicates, standards (commercial certified reference materials) and repeats.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Significant mineralised intersections are reviewed by the logging geologist. QAQC results are reviewed on a batch by batch and monthly basis. Deviations from precision tolerances are investigated on a batch by batch basis. If grade bias is observed then follow up with the laboratory typically occurs on a monthly basis. • No twinned holes were conducted. • All Aeris Resources geological data is logged directly to a Panasonic tough book laptop at the core yard using company logging codes. Data is logged directly to Acquire (offline) which is then uploaded to the Acquire network database once the computer is docked to the office

Criteria	Commentary
	<p>workstation. In built Acquire validation occurs at the time of data entry. Assay results are returned electronically on a batch by batch basis from the ALS laboratory via the webtrieve portal. Returned assay batches are reviewed prior to upload to the Acquire database. If a batch fails QAQC procedures, then follow up and potential reassaying from the laboratory is required. Assay data are not uploaded to the Acquire database until a batch passes all QAQC tests.</p> <ul style="list-style-type: none"> No adjustments to assay data are made.
Location of data points	<ul style="list-style-type: none"> All surface drill holes completed from 2005 onwards have collar locations surveyed by using a DGPS by either a contractor or staff surveyor. All pre 2005 drill holes were surveyed by either staff surveyor(s) or contractors using a theodolite. Surveyed collar co-ordinates are entered and stored within Aeris Resources Acquire database. Geology interpretations and grade estimates are based on a local Tritton Mine Grid (TMG). The TMG is rotated 8.423° to the west from AGD 66 true north. Quality and accuracy of the drill collars are suitable for geological interpretation and resource estimation.
Data spacing and distribution	<ul style="list-style-type: none"> Drill spacing across the Budgerygar deposit vary from approximately 100m (N) x 100m (RL) to 40m (N) x 40m (RL). As a general rule Measured Mineral Resource is defined from a 20m x 20m drill spacing. Indicated Mineral Resource is defined from a 40m x 40m drill spacing. Inferred Mineral Resource is defined from drill spacings up to 80m x 80m. Based on the observed geological continuity the drill spacing is appropriate to classify as Indicated and Inferred Mineral Resource. The Budgerygar mineralisation is defined sufficiently to define both geology and grade continuity for an Indicated and Inferred Mineral Resource classification. Samples are composited to 1.0m intervals. A majority of the assay data are 1.0m in length. Within an estimation domain composite lengths are created at 1.0m intervals from HW to FW. In some instances the FW sample may be less than 1.0m in length. Samples greater than or equal to 0.5m are retained for estimation and those less than 0.5m are not used for estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drillholes intersect the deposit at high angles to the mineralised system i.e. approaching a perpendicular angle. There is a negligible chance of potential grade bias based on drill orientation/intersection angles. No material issues due to sampling bias have been identified.
Sample security	<ul style="list-style-type: none"> Chain of Custody is managed by the Company. Samples post 2005 were stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. Samples are immediately receipted by a laboratory staff member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	<ul style="list-style-type: none"> Data is validated when uploading into the Company's Acquire database.

Criteria	Commentary
	<ul style="list-style-type: none"><li data-bbox="422 304 965 356">• No formal audit has been conducted.

Section 3 Budgerygar Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 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.
Site visits	<ul style="list-style-type: none"> The Competent Person is the Superintendent Mine Geologist for the Tritton Operation. The Competent Person has overseen geological mapping, drill core inspection and reviewing geological interpretations for the Budgerygar deposit.
Geological interpretation	<ul style="list-style-type: none"> The confidence in the Budgerygar geology model is relatively high. Many geological similarities observed from the Budgerygar drill core are similar to observations made at the Tritton and Murrawombie deposits. There appears to be a strong structural/deformational control to mineralisation at Budgerygar, particularly along the interpreted F4 fold corridor. F4 fold corridors have been hypothesised to control mineralisation at Tritton. Data used for the geological interpretation includes drill hole data. There are not significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80m x 80m. Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within a series of 0.5% Cu grade shells. Mineralisation is still open at depth below the modelled wireframe solids.
Dimensions	<ul style="list-style-type: none"> The Budgerygar mineralised system is tabular in nature with an overall down dip length of 750m with mineralisation still open at depth. Mineralisation begins at approximately 70m below surface (5,200mRL). The mineralised lodes vary in thickness averaging 6-10m and dip between 35° - 45° east. Strike extents vary from 50m to 150m.
Estimation and modelling techniques	<ul style="list-style-type: none"> Ordinary kriging was used to estimate all variables. Ordinary kriging is an appropriate for this style of mineralisation. Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics and grade estimation. Isatis software was used to report descriptive statistics and model variograms. Metal per composite analysis and review of descriptive statistics were used to determine appropriate top cut values. 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 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. All estimates within each estimation domain are validated against

Criteria	Commentary
	<p>declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary.</p> <ul style="list-style-type: none"> • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated included Au, Ag, Fe, S, Zn and bulk density. • The parent block sized used for the updated estimate was 10m (E) x 10m (N) x 10m (RL) with sub celling down to 1m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation has been made between variables. • 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 0.5% Cu cut-off 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. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts are required. Top cuts were applied based on metal per composite analysis, histogram distributions and spatial location of composite data. Top cuts were applied if too much metal was assigned to particular composites (metal per composite) and/or clear disconnect from histogram distribution and spatially where the anomalous composites occur in relation to other samples. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	<ul style="list-style-type: none"> • Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • A 0.5% Cu cut-off was used for domaining mineralised Cu. The selection of an appropriate cut-off grade was based on geology (ore textures and lithology) and log probability plot distributions. • Reporting the Mineral Resource is at a 0.8% Cu cut-off within the mineralised lenses. Only individual blocks at or above a 0.8% Cu cut-off grade are reported.
Mining factors or assumptions	<ul style="list-style-type: none"> • Not applicable.

Criteria	Commentary
Metallurgical factors or assumptions	<ul style="list-style-type: none"> Not applicable.
Environmental factors or assumptions	<ul style="list-style-type: none"> Tailing waste from the Tritton ore processing plant is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. No significant environmental impacts have been identified from the Tritton Copper Operations. The same process/methodology would follow for any future mining activities at Budgerygar.
Bulk density	<ul style="list-style-type: none"> Bulk density has been estimated via ordinary kriging within all estimation domains. For the background estimation domain outside of the mineralised system a default value of 2.70 was applied (average density of unmineralised turbidite sediments). 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. 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. Bulk density has been estimated from the bulk density measurements. For material outside the mineralised domains an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments i.e. 2.70.
Classification	<ul style="list-style-type: none"> Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Budgerygar Mineral Resource has been classified as Indicated and Inferred. 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 levels of Indicated and Inferred. The updated Budgerygar geology interpretation/model and resource estimate appropriately reflects the Competent Persons understanding of the geological and grade distributions.
Audits or reviews	<ul style="list-style-type: none"> External reviews and audits have not been conducted on the Budgerygar Mineral Resource model. The current geological interpretation, estimation domain assumptions and grade estimates have been reviewed internally by the geology team. No fatal flaws or significant issues were identified.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> 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 as per the guidelines of the 2012 JORC code. The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends beyond mine level scale. Geological modelling and estimation protocols used for the 2021 Budgerygar Mineral Resource are consistent with protocols used at Tritton and Murrawombie. Annual mine to mill reconciliations from Tritton and Murrawombie have shown that Ore Reserves reconcile within 1% of tonnes and 5% of Cu grade providing a minimal variance for metal.

Criteria	Commentary
	Tritton resource has been mined since 2005 and Murrawombie underground since 2016. Mine to mill reconciliations from Tritton and Murrawombie demonstrate the current models are performing in-line with expectations. The updated Budgerygar model uses similar modelling and estimation methods as those applied at Tritton and Murrawombie.

Section 4 Budgerygar Deposit Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> The Ore Reserve estimate (ORE) is based on the 31st December 2022 Mineral Resource for the Budgerygar Deposit. The Mineral Resource block model used for the ORE is <i>BGRaug22_gc.bmf</i> Mrs. Angela Dimond is the Competent Person responsible for Mineral Resource estimation and the estimating model. Mineral Resources are reported INCLUSIVE of the Ore Reserve estimate.
Site visits	<ul style="list-style-type: none"> Mr. Jan Coetzee, the Competent Person for the Budgerygar Deposit ORE, has visited the Budgerygar mine on several occasions and is familiar with the mine conditions.
Study status	<ul style="list-style-type: none"> The Budgerygar deposit is part of the Tritton Copper Operations. Economic studies that support the Budgerygar deposit ORE are part of the whole Tritton Copper Operation Life of Mine plan. The plan assumptions for Budgerygar mining uses eighteen years of mine production history from the adjacent Tritton deposit. Budgerygar deposit is accessed from within the Tritton mine and shares common supporting ventilation, pumping, electrical and surface facilities infrastructure. The mining method used is sub-level open stoping. In aggregate the operating experience from Tritton deposit and Life of Mine plan design of the Budgerygar deposit exceeds the level of detail expected from a feasibility study. The Tritton Copper Operations budget and associated Life of Mine Plan demonstrate the technical and economic viability of mining the Budgerygar Ore Reserve. Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on observation of past Tritton deposit mining and ore processing performance.
Cut-off parameters	<ul style="list-style-type: none"> The ORE uses copper grade, Cu%, as the cut-off grade criteria. Gold and silver grades in the Budgerygar deposit are of minor importance as economic by-products. Gold and silver grades are weakly correlated with copper grade. Modest recoveries of gold (50%) and silver (75%) to the copper concentrate product combined with 90% payable terms by the smelters result in the precious metals having only minimal economic importance. This means gold and silver grades need not be included in the cut-off grade criteria. There are no significant impurities in the mineralisation that require inclusion in the cut-off grade criteria. The cut-off grade is calculated using the FY2023 Aeris Resources sustaining capital and operating costs and forward looking economic assumptions regards metal price, exchange rate, smelter treatment, and product handling cost. A break-even cut-off grade of 1.2% copper is applied to the stopes. <ul style="list-style-type: none"> Stopes are designed with the aim to reject as much mineralisation with grade less than the applicable Ore Reserve cut-off grade as possible while still ensuring a practical stope design.

Criteria	Commentary
	<ul style="list-style-type: none"> - Mineralisation below the stope cut-off grade that must be included within the stope design is included in the ORE (planned dilution). - Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The diluted whole of stope grade is tested against the cut-off grade. The stope average diluted grade must exceed the 1.2% copper cut-off grade to be accepted. • A break-even cut-off grade of 0.8% Cu is applied to the development. <ul style="list-style-type: none"> - Mining costs will be incurred irrespective of a decision to process this material or not. Thus a lower marginal cost of production applies to this material, equivalent only to the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserves contained within the development shapes.
Mining factors or assumptions	<ul style="list-style-type: none"> • The Mineral Resources have been converted into estimates of underground Ore Reserve by a process of practical stope and development design. • The Tritton Copper Operation Life of Mine plan and associated commercial modelling has been used to confirm that the Ore Reserves can be mined economically over time. • The mining method used at Budgerygar mine is underground open stoping with either rockfill or cemented paste backfill, though the latter is only available from January 2024 onwards • Open stope mining methods have been used with success for eighteen years at the adjacent Tritton deposit. Use of cemented paste fill allows higher rates of conversion of Mineral Resource to Ore Reserve, with no permanent pillars required to be left, unless planned to do so due to required circumstances. • Geotechnical stability of the stope designs is based on stable span dimensions established over several years of operational experience with the use of cemented paste fill. A modest level interval of 20 meters vertical is used to limit the length of hanging wall exposure in the shallow dipping (35 to 50 degree) ore body. • The Ore Reserve estimates for development and stope ore may include small volumes of material that is below the cut-off grade, that is considered impractical to exclude from the surrounding or adjacent volume of ore in the design. Such planned dilution material is inclusive to the design ore volume and estimate of grade. • Stope unplanned dilution factor is planned at 11% • Stope ore recovery factor is 93% • No unplanned dilution or ore loss/recovery factors are applied to the development ore.

Criteria	Commentary
	<ul style="list-style-type: none"> The Budgerygar deposit is primarily Inferred Mineral Resource, so Inferred Mineral Resource is important to the Life of Mine plan that supports the ORE. However, the mining sequence at Budgerygar is mainly top-down extraction (after pastefill availability) advancing from Measured and Indicated Mineral Resource towards areas of Inferred Mineral Resource. This planned mining sequence means the Inferred Mineral Resource for a few selected levels in the Life of Mine Plan does not compromise the economic support for the Budgerygar deposit Ore Reserve. Capital development, ventilation, backfill distribution, electrical, pumping, and other infrastructure necessary to support the Budgerygar mine is installed incrementally over time. The sustaining capital cost of installing for this infrastructure is included in the FY2023 Life of Mine Plan. The economic viability of the Ore Reserve is supported by the installed infrastructure.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The Budgerygar mine ore is treated at the existing Tritton ore processing plant located adjacent to the mine portal. Copper, gold and silver metal are recovered to a copper concentrate by sulphide flotation methods. The sulphide flotation treatment method is proved on the adjacent Tritton deposit ore with over 20 million tonne of ore successfully treated to date. Budgerygar ore is estimated to produce a copper concentrate in the range of 21.2% copper. Average recovery ranging from 94.5% of copper is expected. Gold is recovered to the copper concentrate at 50% to 60% recovery. Silver recovery averages 74%. The Ore Reserve assumes that no allowances are required for deleterious elements in the copper concentrate. This is supported by historical production from other Tritton Copper Operation deposits of a very clean copper concentrate.
Environmental	<ul style="list-style-type: none"> The Budgerygar deposit is located on ML1544. The mine is fully permitted for production. Tailing from ore treatment are disposed to the existing Tritton Copper Operations processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at end of the Tritton Copper Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground and not permanently stored on surface.
Infrastructure	<ul style="list-style-type: none"> The Budgerygar mine and Tritton Operations ore processing plant has all necessary infrastructure installed and operating. Infrastructure includes change facilities, offices, workshops, electrical power, water, and road access. Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the Tritton Copper Operations. Land from which the Tritton Deposit is accessed is freehold lease owned by Tritton Resources Pty Ltd

Criteria	Commentary
Costs	<ul style="list-style-type: none"> Capital costs for the Budgerygar mine include sustaining capital for mine development, ventilation extension and mining equipment replacement. These costs are based on recent development experience and the purchase of similar mine equipment. Accuracy of estimate is at feasibility study or better precision. The sustaining capital expenditure schedules are included in the Life of Mine Plan. Budgerygar mine operating cost estimates are based on historical experience build-up from physical schedules for the budget FY2023. The budget estimates are projected forward with appropriate modification to account for increasing depth of mining over time. Cost estimate accuracy is $\pm 15\%$. Copper concentrate product transport costs include road and rail freight to port, port handling and sea freight. The costs assumed in the ORE are sourced from the FY2023 Life of Mine Plan/FY2023 budget year contract rates with future changes based on market intelligence. Copper concentrate treatment and refining charges assumed in the ORE are sourced from the FY2023 Life of Mine Plan/FY2023 budget cost assumptions NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
Revenue factors	<ul style="list-style-type: none"> Metal price assumptions for copper, gold and silver are Aeris Resources' corporate long-term assumptions derived from a variety of market sources. Exchange rates used in the studies that support the ORE are Aeris Resources corporate long-term assumptions derived from a variety of market sources. Copper price of USD\$8557/tonne Gold price of USD\$1671/oz Silver price of USD\$21/oz AUD:USD exchange rate of 0.75 Copper treatment charge of USD\$88/tonne Copper refinery charge of USD8.8c/lb Standard Tritton Resources contract smelter terms for payable metal; effective copper payable is 94.5% for concentrate with 21.2% copper content Assumptions were current at 31 December 2022
Market assessment	<ul style="list-style-type: none"> The world market for copper concentrate is large compared to production from Budgerygar mine. The Tritton Copper Operations copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. All copper concentrate is sold under Life of Mine contract to Glencore International AG.

Criteria	Commentary
Economic	<ul style="list-style-type: none"> • Economic evaluations of each mining area were conducted to demonstrate viability of each area. These evaluations assessed overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • The Tritton Copper Operations Life of Mine Plan and associated commercial model demonstrates the economic viability of the extraction of the ORE. The economic assumptions used in the valuation of the Life of Mine plan vary over time. They are consistent with the assumptions of economic inputs applied in the calculation of break-even grade discussed above. • The Budgerygar underground mine is one of several mines that will supply ore to the Tritton processing plant in the Life of Mine plan. The plan assumes that Tritton mine shares the cost of site administration, processing plant sustaining capital and other overheads with the other mines.
Social	<ul style="list-style-type: none"> • The Budgerygar mine is located on existing Mining Lease ML1544. The mine is fully approved to operate. • Tritton Copper Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultation sessions. There are no known objections from the community against the Tritton Copper Operations. Tritton Resources owns the land on which access to Tritton mine is located.
Other	<ul style="list-style-type: none"> • No material natural risks have been identified for the ORE. • All copper concentrate produced by Tritton Resources from the Tritton mine will be sold to Glencore International AG under an existing Life of Mine contract.
Classification	<ul style="list-style-type: none"> • Ore Reserve classification is conducted on a stope-by-stope basis. • In general, the Ore Reserve based on Measured Mineral Resource are classified as Proved and Ore Reserve based on Indicated Mineral Resource are classified as Probable. • Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following: <ul style="list-style-type: none"> - Proved Ore Reserves must contain a minimum of 70% Measured Resource within the stope shape. - Probable Ore Reserves must consist of a minimum of 70% Measured and Indicated Resource in the stope shape. • There is no Indicated Mineral Resource contained within the Proved Ore Reserve. • There is no Inferred Mineral Resource contained within the Proved nor Probable Ore Reserve.

Criteria	Commentary																																									
	<ul style="list-style-type: none"> There are no Probable Ore Reserves derived from Measured Mineral Resources. The classification of the Ore Reserve as Probable is an appropriate reflection of the conditions in the Budgerygar mine in the opinion of the Competent Person, Mr. Jan Coetzee. 																																									
Audits or reviews	<ul style="list-style-type: none"> No external audits of the Ore Reserve have been completed. The Ore Reserve has been peer reviewed by Aeris Resources personnel. 																																									
Discussion of relative accuracy / confidence	<table border="1"> <thead> <tr> <th>Criteria</th> <th>Risk Rating</th> <th>Comment</th> </tr> </thead> <tbody> <tr> <td>Mineral Resource estimate for conversion to Ore Reserves</td> <td>Medium</td> <td>No significant mining from Budgerygar deposit at time of estimation, hence no reconciliation feedback is available. Similar geology modelling techniques have been used at the adjacent Tritton deposit with success.</td> </tr> <tr> <td>Classification</td> <td>Low</td> <td>All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.</td> </tr> <tr> <td>Site visit</td> <td>Low</td> <td>Site visits completed. Budgerygar is adjacent to the operating Tritton mine that has 18 years production history.</td> </tr> <tr> <td>Study status</td> <td>Low</td> <td>Ore Reserves are supported by the Life of Mine plan and budgets that are at a higher precision than Feasibility Study.</td> </tr> <tr> <td>Cut-off grade</td> <td>High</td> <td>The cut-off grade used is a break-even grade. It is sensitive to mine operating costs achieved and dilution in addition to the normal metal price volatility risk. The average grade of the ORE is close to the cut-off grade.</td> </tr> <tr> <td>Mining factors</td> <td>High</td> <td>Dilution and ore loss factors are derived from detailed stope design but no reconciliation data at time of estimate.</td> </tr> <tr> <td>Metallurgy factors</td> <td>Medium</td> <td>No reconciliation data on metallurgy performance in the Tritton processing plant at time of estimate.</td> </tr> <tr> <td>Environmental</td> <td>Low</td> <td>Located on existing Mining Lease with all approvals in place.</td> </tr> <tr> <td>Infrastructure</td> <td>Low</td> <td>All infrastructure share with the Tritton Operations re in place except for the w Budgerygar return airway due to geotechnical challenges. The ventilation shaft required additional structural engineered support and is being raised at the moment, estimated to be completed by end of March 2023.</td> </tr> <tr> <td>Costs</td> <td>Low</td> <td>Estimates are based on recent operating cost experience.</td> </tr> <tr> <td>Revenue Factors</td> <td>High</td> <td>Copper metal price has high annual variability. Tritton mine cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.</td> </tr> <tr> <td>Market assessment</td> <td>Low</td> <td>Life of Mine concentrate sale contract is in place.</td> </tr> </tbody> </table>			Criteria	Risk Rating	Comment	Mineral Resource estimate for conversion to Ore Reserves	Medium	No significant mining from Budgerygar deposit at time of estimation, hence no reconciliation feedback is available. Similar geology modelling techniques have been used at the adjacent Tritton deposit with success.	Classification	Low	All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.	Site visit	Low	Site visits completed. Budgerygar is adjacent to the operating Tritton mine that has 18 years production history.	Study status	Low	Ore Reserves are supported by the Life of Mine plan and budgets that are at a higher precision than Feasibility Study.	Cut-off grade	High	The cut-off grade used is a break-even grade. It is sensitive to mine operating costs achieved and dilution in addition to the normal metal price volatility risk. The average grade of the ORE is close to the cut-off grade.	Mining factors	High	Dilution and ore loss factors are derived from detailed stope design but no reconciliation data at time of estimate.	Metallurgy factors	Medium	No reconciliation data on metallurgy performance in the Tritton processing plant at time of estimate.	Environmental	Low	Located on existing Mining Lease with all approvals in place.	Infrastructure	Low	All infrastructure share with the Tritton Operations re in place except for the w Budgerygar return airway due to geotechnical challenges. The ventilation shaft required additional structural engineered support and is being raised at the moment, estimated to be completed by end of March 2023.	Costs	Low	Estimates are based on recent operating cost experience.	Revenue Factors	High	Copper metal price has high annual variability. Tritton mine cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.	Market assessment	Low	Life of Mine concentrate sale contract is in place.
Criteria	Risk Rating	Comment																																								
Mineral Resource estimate for conversion to Ore Reserves	Medium	No significant mining from Budgerygar deposit at time of estimation, hence no reconciliation feedback is available. Similar geology modelling techniques have been used at the adjacent Tritton deposit with success.																																								
Classification	Low	All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.																																								
Site visit	Low	Site visits completed. Budgerygar is adjacent to the operating Tritton mine that has 18 years production history.																																								
Study status	Low	Ore Reserves are supported by the Life of Mine plan and budgets that are at a higher precision than Feasibility Study.																																								
Cut-off grade	High	The cut-off grade used is a break-even grade. It is sensitive to mine operating costs achieved and dilution in addition to the normal metal price volatility risk. The average grade of the ORE is close to the cut-off grade.																																								
Mining factors	High	Dilution and ore loss factors are derived from detailed stope design but no reconciliation data at time of estimate.																																								
Metallurgy factors	Medium	No reconciliation data on metallurgy performance in the Tritton processing plant at time of estimate.																																								
Environmental	Low	Located on existing Mining Lease with all approvals in place.																																								
Infrastructure	Low	All infrastructure share with the Tritton Operations re in place except for the w Budgerygar return airway due to geotechnical challenges. The ventilation shaft required additional structural engineered support and is being raised at the moment, estimated to be completed by end of March 2023.																																								
Costs	Low	Estimates are based on recent operating cost experience.																																								
Revenue Factors	High	Copper metal price has high annual variability. Tritton mine cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.																																								
Market assessment	Low	Life of Mine concentrate sale contract is in place.																																								

Criteria	Commentary		
	Economics	High	Risk reflects impact of metal price variability inflation , cost escalation and modest grade of the deposit for a deep underground mine.
	Social	Low	Continued operation of the Tritton Copper Operations is strongly supported by the local community at Nyngan.

Constellation Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • RC Program <ul style="list-style-type: none"> - All samples have been collected from reverse circulation (RC) drilling. - The supervising geologist nominated, based on visual information, whether to collect 1m sample, or 4m composite sample. 1m samples were collected directly off the cyclone splitter. 4m composites were collected by "spearing" the bulk sample collected for each metre. Any 4m composite samples that returned anomalous assay data, elevated in mineralisation, the 1m samples from each of the composite were sent for analysis. - The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals. - Blanks, Standards and Field duplicates were used at a frequency rate of 1:20 per sample. - Samples were sent to an independent and accredited laboratory (ALS). • Diamond Program <ul style="list-style-type: none"> - All samples were collected from diamond drill core. - Samples were taken across intervals with visible sulphides, inclusive of 30m either side. Samples collected fell between 0.4m to 1.4m in length. Sample lengths take into consideration lithologic bounds.
Drilling techniques	<ul style="list-style-type: none"> • RC Program <ul style="list-style-type: none"> - Drilling results are reported from RC samples. - Drillholes completed use a 5-inch diameter drill bit. • Diamond Program <ul style="list-style-type: none"> - Drilling results are reported from diamond drill core. - Drillholes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drillholes TAKD001 and TAKD002 were drilled via HQ and NQ diameter. Drillholes from TAKD003 onwards were drilled via HQ diameter core.
Drill sample recovery	<ul style="list-style-type: none"> • RC Program <ul style="list-style-type: none"> - Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery was made at the drill rig during drilling and has been determined via visual observations of sample return to the cyclone. - Water has been intersected in a small number of drillholes. Those holes reporting water were halted, and the completion of those holes utilised a diamond tail. - Samples collected from holes reporting water are considered representative. - No sample bias was observed. • Diamond Program <ul style="list-style-type: none"> - 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. - Diamond drill core was pieced together during the core

Criteria	Commentary
	<p>orientation process. During this process the depth intervals were recorded on the core and cross-checked against the downhole depths recorded by drillers on the physical core blocks in the core trays.</p> <ul style="list-style-type: none"> - Historically the core recoveries have been very high across each of the Company's known deposits. - All drillholes completed at the Constellation deposit report good core recoveries through the mineralised horizon. - When core loss has been experienced across the Constellation deposit it generally occurs within fault structures. The fault structures are interpreted to post date mineralisation and either contain no mineralisation or minor immaterial amounts of remobilised chalcopyrite.
Logging	<ul style="list-style-type: none"> • All RC chips and diamond drill core has been logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. • Diamond core and RC chips are logged to an appropriate level of detail to increase the geological knowledge and further develop the geological understanding at the Constellation deposit, and greater regional relationships. • RC Program <ul style="list-style-type: none"> - Each 1m sample interval was geologically logged, recording lithology, presence/concentration of sulphides and alteration. - All geological data recorded during the logging process is stored in Aeris Resources' AcQuire database. - Chip trays are stored onsite in a dry and secure facility. • Diamond Program <ul style="list-style-type: none"> - All diamond core has been geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. - All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. - All diamond drill core was photographed and digitally stored within the Company's network. - The core is retained in core trays, after all sampling, and labelled with downhole meterage intervals and drillhole ID and stored in the Company's designated core storage area. - Stored core location is recorded and digitised within the Company's computer network.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • RC Program <ul style="list-style-type: none"> - All samples have been collected in a consistently with the same method. 1m samples are collected from the cyclone splitter. The on-site geologist determined the 1m samples, or the 4m composite samples, were collected for laboratory analysis. - Field duplicates have been collected at a rate of 1:20. - Replicate, samples have been collected using a 1/8 splitter. - Standards and blanks are inserted at a frequency rate of 1:20. - The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled. • Diamond Program <ul style="list-style-type: none"> - All samples have been collected in a consistently with the same method. Samples were cut using an automatic core saw. - Half core samples have been collected between nominated sample lengths ranging from 0.4m and a maximum length of

Criteria	Commentary
	<p>1.4m.</p> <ul style="list-style-type: none"> - No field duplicates have been collected, however, ½ core is retained if further testing may warrant it. - The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • RC Program <ul style="list-style-type: none"> - All samples have been sent to ALS Laboratory Services (ALS) at their Orange facility for sample preparation. - Samples are split via a riffle splitter. - A ~3kg sub sample is collected and pulverised to a nominal 85% passing 75 microns. - Samples are assayed via ALS analytical method ME-OG46, an aqua regia digest with an ICP finish. - Elements reported via ME-OG46 include Cu, Ag and Zn. Au assaying is via a 30g fire assay charge (Au-AA22) using an AAS finish. If an Au assay exceeds 1g/t Au a second 30g sample is assayed via Au-AA26 - a more accurate analytical method for Au assays exceeding 1g/t Au. - 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 1:20. • Diamond Program <ul style="list-style-type: none"> - All samples have been sent to ALS Laboratory Services at their Orange facility. - TAKD001 to TAKD010: Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% are re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OG46. Au analyses are completed on a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records an Au grade above 1ppm a second sample will be re-submitted for another 30g fire assay charge using ALS method AuAA25 (0.01-100ppm). - TAKD011 onwards: Cu and Ag assays reported from TAKD011 were assayed via the ALS method ME-OG46 only. Au assays were completed using the same protocols described above i.e. Au-AA22. If Au grade >1 g/t then use analytical method Au-AA25 for those particular samples. - QA/QC protocols include the use of blanks and standards (commercial certified reference materials used). - The frequency rate for sampling was conducted throughout the mineralisation zone (+30m above and below) and every 1m in every 10m for the remainder of the hole has retained a QA/QC at a nominal 5% standard/blank usage per sample taken.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • RC and Diamond Programs <ul style="list-style-type: none"> - 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. - Upon receipt of the assay data no adjustments are made to the assay values. - The data file is directly upload into the acquire system utilising a

Criteria	Commentary
	<p>simplified macro scripting.</p> <ul style="list-style-type: none"> - Validation of the standards and blanks have been assessed to correlate within a two standard deviation spread for each group prior to accepting the sample/assay dispatch for use by the Company.
Location of data points	<ul style="list-style-type: none"> • Drillhole collar locations are initially collected on a handheld GPS unit with an accuracy of approximately +/- 5m. Registered surveyors have visited site on several occasions and surveyed the collar locations for each drillhole using a DGPS. • All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. • Quality and accuracy of the drill collars are suitable for quantitative results. • Downhole surveys are completed by the drill contractor. RC drillholes TAKRC001 – TAKRC003 were surveyed using a Reflex Multishot camera. Survey information is taken at the completion of each hole at 20m or 30m intervals. All other RC holes were reported using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required. Down hole surveying of diamond drillholes are completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	<ul style="list-style-type: none"> • RC Program <ul style="list-style-type: none"> - The drillholes have been designed to test for mineralisation within the oxide and supergene mineralised horizons. - RC drilling completed at the Constellation deposit was designed initially on a nominal 40m x 40m drill pattern. Drillholes with logged visual sulphides have been followed up with infill RC holes at a nominal 20m x 20m spacing. - A 20m x 20m nominal drill spacing over the oxide and supergene horizon is considered sufficient to understand the spatial distribution of copper mineralisation for conversion to a Mineral Resource. • Diamond Program <ul style="list-style-type: none"> - The drillholes have been designed to test for mineralisation within the bounds of the modelled MLTEM plate. - Drilling completed at the Constellation deposit is designed on a nominal 80m x 80m drill pattern. - Some in-fill drilling has occurred at a 40m x 40m nominal drill spacing over the shallow sulphide is considered sufficient to understand the spatial distribution of copper mineralisation for addition to the Mineral Resource. - Below 200m, all drilling has been completed via diamond drilling. The drill spacing varies from 80m x 80m to >80m x >160m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • RC and Diamond Programs <ul style="list-style-type: none"> - All drillholes are designed to intersect the target at, or near, right angles to the modelled placement. Recent geological interpretation has defined a sub-vertical sulphide body along the northern margin of the deposit. Initial RC drillholes through the sub-vertical body were drilled sub-parallel to the mineralised system. Diamond drilling has since targeted the sub-vertical body with flatter holes which provide a greater understanding of the geometry. • A majority of drillholes completed have not deviated significantly from the planned drillhole path.

Criteria	Commentary
	<ul style="list-style-type: none"> • A limited number of RC drillholes intersected water within the mineralised zone and were abandoned. Those holes have been extended via diamond drilling. • Drillhole intersections through the target zone(s) are not biased with the exception of several sub-vertical holes through the sub-vertical sulphide body. There is enough flatter holes through the sub-vertical body to ensure the dimensions are appropriate and realistic based on the drill spacing.
Sample security	<ul style="list-style-type: none"> • RC and Diamond Programs <ul style="list-style-type: none"> - Drillholes sampled at the Constellation deposit will not be sampled in their entirety. - Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the laboratory in Orange, NSW via a courier service or with Company Personnel.
Audits or reviews	<ul style="list-style-type: none"> • RC and Diamond Programs <ul style="list-style-type: none"> - Data is validated when uploading into the Company's acQuire database, as stated above as part of the QAQC review of assay importing, correlating the standards and blanks within a standard deviation. - No formal audit has been conducted.

Section 3 Constellation Deposit Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 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.
Site visits	<ul style="list-style-type: none"> Brad Cox (Aeris Resources – General Manager Geology) has made several site visits. Site visits included inspecting Constellation RC drill chips and diamond drill core.
Geological interpretation	<ul style="list-style-type: none"> The confidence in the Constellation geology model is reflective of the resource classification i.e. confidence in the geology is a key driver determining resource classification. The geological interpretation is based on 173 drillholes within the Constellation deposit. The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Copper mineralisation forms in three discrete horizons being; 1) oxide domain (hydroxide copper minerals), supergene (chalcocite) and primary (chalcopyrite). The mineralised system forms a tabular body striking NNE-SSW and dipping gently to the SE. Sections of the mineralised system are intensely deformed and folded. This is apparent along the northern margin of the know deposit. The deposit forms a sub vertical, elongated E-W trending zone. The sub-vertical sulphide body is the focus of attention with further drilling planned to test the geometry and continuity within the reporting pit shell. Data used for the geological interpretation includes drillhole data. There are no significant assumptions made other than the mineralised system extends between drillholes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80m x 80m. Estimation domains used for the resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within grade shells at 0.15% copper (within the oxide domain), 0.3% copper (primary domain). The supergene domain and upper primary sulphide domain are based off copper sequence assay data. The supergene domain for samples below the base of weathering that reported $\geq 15\%$ cyanide soluble copper and $\leq 80\%$ acid soluble copper. The upper primary sulphide domain was based on $< 15\%$ cyanide soluble copper and $< 10\%$ acid soluble copper. All wireframes were generated in Leapfrog Geo 3D modelling software. Mineralisation remains open at depth below the Mineral Resource.
Dimensions	<ul style="list-style-type: none"> The Constellation mineralised system is tabular in nature with an overall down dip length of 1,100m with mineralisation still open at depth. Mineralisation begins from 4m below surface (~160mRL). The mineralised lodes vary in thickness averaging from 1-25m. The main

Criteria	Commentary
	<p>sulphide body dips between 30° - 35° SE with a strike extent typically between 200m to 300m. The sub-vertical sulphide body along the northern margin of the deposit trends east-west with a thickness typically ≤10m.</p>
<p>Estimation and modelling techniques</p>	<ul style="list-style-type: none"> • 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 explanatory 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. • Estimation was either performed in 2 passes or 3 depending on the drill coverage and dimensions of the estimation domain. Estimation pass 1 was generally set at 40m-50m (major and semi-major) x 20m (minor). Pass 2 search dimensions were generally set at 60m (major and semi-major) x 30m (minor). Estimation pass 3 was designed to populate all remaining blocks within the estimation domain. Search dimensions used were generally 100m (major and semi-major) x 40m (minor). • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary. • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated included Au, Ag, Fe, S, Zn and bulk density. • The parent block sized used for the updated estimate was 10m (E) x 10m (N) x 10m (RL) with sub celling down to 1m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • The progression from host rocks without sulphides to host rocks containing sulphides is often an abrupt transition within several metres. All variables to be estimated are associated with the sulphide package which is generally quite discrete. Visually and geologically there is a strong correlation between the variables to be estimated. Statistically this observation confirmed from statistical correlations between each element. • 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 0.15% (oxide) and 0.3% (primary) Cu cut-off 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. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts are required. Top cuts were applied based on histogram and log probability distributions and spatial location of composite data. Top cuts were applied based on

Criteria	Commentary
	<p>clear disconnects between data populations from histogram and log probability plots and spatially where the anomalous composites occur in relation to other samples.</p> <ul style="list-style-type: none"> All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The reported Mineral Resource is reported at varying cut-off grades, reflecting the potential mining method (open pit or underground) and the potential method of Cu metal extraction (oxide – heap leach, supergene/primary sulphide – flotation). The reported open pitable Mineral Resource is reported within an optimised Whittle pit shell at USD\$4,00/lb Cu and USD\$1,700/oz Au metal prices at an exchange rate of AUD:USD 0.75. Within the pit shell blocks are reported above a copper cut-off grade. A 0.2% copper cut-off is used for reporting oxide mineralisation. A 0.3% copper cut-off is used to report the underlying supergene and primary sulphide domains within the pit shell. Potential underground Mineral Resource is reported at a 0.90% The different cut-off grades used are based on different processing costs. A heap leach processing option is assumed for the oxide domain. Heap leaching has been a successive processing method used previously at the nearby Murrawombie deposit in the 1990s to early 2000s. Processing of the supergene and primary sulphide domain is assumed to be via the existing Tritton processing plant (flotation).
Mining factors or assumptions	<ul style="list-style-type: none"> Copper mineralisation at the Constellation deposit occurs from 4-5m below surface. It is assumed the deposit would be mined via conventional open pit mining techniques.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> Metallurgical recovery assumptions for copper are based off current processing recoveries at the Tritton Copper Operation and historical reports from the Murrawombie heap leach operation from the 1990s to early 2000s. Metallurgical recovery assumptions are: <ul style="list-style-type: none"> - Oxide 90% - Supergene 92% - Chalcopyrite 92%
Environmental factors or assumptions	<ul style="list-style-type: none"> No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Constellation deposit.
Bulk density	<ul style="list-style-type: none"> A total of 5,527 bulk density measurements have been collected from diamond drill core samples at the Constellation deposit. Samples selected for bulk density measurements have been collected across all oxidation states and material types. Dry bulk density (density) was assigned by oxidation state and material type. An average density value was assigned within each domain based on a statistical review of available density measurements. Bulk density values were measured using the Archimedes Principle

Criteria	Commentary
	<p>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. 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.</p> <ul style="list-style-type: none"> • Bulk density has been estimated from the bulk density measurements. For material outside the mineralised domains an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments i.e. 2.70.
Classification	<ul style="list-style-type: none"> • Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Constellation Mineral Resource has been classified as Indicated and Inferred. • 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 levels of Indicated and Inferred. • The Constellation geology interpretation/model and resource estimate appropriately reflects the Competent Persons understanding of the geological and grade distributions at the Constellation deposit. • Indicated Mineral Resource is reported from areas within the conceptual pit shell with a drill density up to 40m x 40m. The geological interpretation is consistent between drill section and grade distributions are understood. Inferred Mineral Resource is based on a nominal drill spacing up to 80m x 80m, providing a conceptual understanding of the geological framework and grade distribution within the conceptual pit shell.
Audits or reviews	<ul style="list-style-type: none"> • External reviews and audits have not been conducted on the Constellation Mineral Resource estimate. The current geological interpretation and estimation domain assumptions have been reviewed by an external independent expert. No fatal flaws or significant issues were identified.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • 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 as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends beyond mine level scale. • No mining has taken place at Constellation and hence no reconciliation data is available for comparison and forward projections of tonnage / grade performance from the Mineral Resource model.

Kurrajong Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<p>Drilling</p> <ul style="list-style-type: none"> All samples have been collected from longitudinally cut, half diamond drill core. 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 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. Diamond core drilled to date by Aeris Resources have recorded very high drilling recoveries, which is in line with historical observations.
Logging	<ul style="list-style-type: none"> 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. All geologic logs record lithology, presence/concentration of sulphides, alteration, and structure. All geological data recorded during the core logging process is stored in Aeris Resources Acquire database. All diamond drill core is photographed and digitally stored on the company network. Core is stored in core trays, labelled with downhole meterage intervals and drillhole ID.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. No field duplicates have been collected. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and	<ul style="list-style-type: none"> All samples are sent to ALS Laboratory Services at their Orange facility. Samples are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41.

Criteria	Commentary
laboratory tests	<ul style="list-style-type: none"> • Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. • 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. • 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	<ul style="list-style-type: none"> • 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. • Upon receipt of the assay data, no adjustments are made to the assay values.
Location of data points	<ul style="list-style-type: none"> • Drillhole collar locations are collected on a handheld GPS unit with an approximate horizontal accuracy of approximately +/- 5m. • All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. • Drillhole collars from handheld GPS had poor vertical accuracy and were snapped to the lidar topographic survey for the area. • The locational accuracy of the drill collars are considered by the Competent Person to be adequate for the reporting of an Inferred MRE. • 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	<ul style="list-style-type: none"> • 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. • 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 geological structure	<ul style="list-style-type: none"> • All drillholes are designed to intersect the target at, or near right angles. • Each drillhole has not deviated significantly from the planned drillhole path. • The true thickness of the mineralisation in 3D is correctly accounted for during the interpretation and estimation process.
Sample security	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Data is validated when uploading into the company Acquire database. • Aeris conducted a review of the database as part of the MRE. All inconsistencies were resolved to the Competent Person's satisfaction.

Section 3 Kurrajong Deposit Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 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.
Site visits	<ul style="list-style-type: none"> The Competent Person has not visited the site.
Geological interpretation	<ul style="list-style-type: none"> 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 volcanoclastic sediments found at various intervals in the stratigraphic pile. Further work is required to fully understand the structural development of the current orebody geometry. 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. 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. 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. 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

Criteria	Commentary
	proximal to the massive sulphides and not expected to extend much further beyond the current footprint with additional drilling.
Dimensions	<ul style="list-style-type: none"> 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 30° - 35° SE. Strike extents vary from 100m to 300m.
Estimation and modelling techniques	<ul style="list-style-type: none"> 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. 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. 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. No assumptions have been made for the recovery of gold and silver by-products. 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. No assumptions have been applied to the model regarding a potential selective mining unit. No correlation has been assumed or used in the estimation of variables. 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. 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. 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

Criteria	Commentary
	were also produced showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	<ul style="list-style-type: none"> Tonnages have been estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Metallurgical recovery assumptions for copper are based off current processing recoveries at the Tritton Operation
Environmental factors or assumptions	<ul style="list-style-type: none"> No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Kurrajong Deposit.
Bulk density	<ul style="list-style-type: none"> A total of 3,334 bulk density measurements have been collected from diamond drill core samples at the Kurrajong Project. 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. Bulk density has been estimated from the bulk density measurements using Ordinary Kriging and the same estimation domains as the grade variables.
Classification	<ul style="list-style-type: none"> 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. 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. The Kurrajong geology interpretation/model and resource estimate appropriately reflects the Competent Persons understanding of the geological and grade distributions at the Kurrajong Deposit. The Inferred Mineral Resource is equivalent to an approximate drill spacing up to 80m x 80m.
Audits or reviews	<ul style="list-style-type: none"> External reviews and audits have not been conducted on the Kurrajong Mineral Resource estimate. The database was audited internally prior to the grade estimation.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> 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. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends. 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.

Murrawombie Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> All samples have been collected from diamond drill core. Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whilst the HW and FW sample are as close to 1.0m as possible. Diamond core samples represent sawn half NQ core. Samples are cut via an Almonte automatic core saw. Assay standards and blanks are inserted periodically throughout drill core samples at a rate of 5% (5% of samples will represent standards and 5% of samples will represent blanks). Half core diamond drill core samples are dried and crushed (jaw crusher) to 90% passing a nominal 2mm and then pulverised to 80% passing 75µm. This sample preparation protocol is considered appropriate to produce a homogenous sample for assaying methods (refer to quality of assay data and laboratory tests section for summary of assay techniques).
Drilling techniques	<ul style="list-style-type: none"> Drilling results reported are via diamond drill core which are collared from underground development headings. The drill hole diameter is NQ.
Drill sample recovery	<ul style="list-style-type: none"> 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. 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. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	<ul style="list-style-type: none"> All diamond core is geologically and geotechnically logged by company geologists. Logging is to the level of detail to support the Murrawombie style of mineralisation. Logging of diamond core includes lithology, alteration, mineralisation, degree of oxidation, fabric/structure and colour. All geological data recorded during the core logging process is stored in Aeris Resources Acquire database. All diamond drill core will be photographed and digitally stored on the company network. Core is stored in core trays and labelled with downhole meterage intervals and drillhole hole ID.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected on average at 1m intervals, with a minimum sample length of 0.4m and a maximum length of 1.4m. No field duplicates have been collected. The sample size is considered appropriate for the style of mineralisation.

Criteria	Commentary
	and grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All samples are sent to ALS Laboratory Services at their Orange facility. Samples are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. 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. 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	<ul style="list-style-type: none"> 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. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	<ul style="list-style-type: none"> All underground drill hole collars are surveyed by company surveyors. Surveyed co-ordinates are entered into the Aeris Acquire database. A local Murrawombie Mine Grid is used. Rotation of the grid is 41.7° to the west from AMG North (True North). The Mine Grid RL has 5,000m added. Quality and accuracy of the drill collars are suitable for resource work and resource evaluation for Proved and Probable reserve.
Data spacing and distribution	<ul style="list-style-type: none"> Underground grade control drill spacing varies from a nominal 40m x 40m spacing to 20m to 20m spacing. The drill holes referenced to in the body of the text are nominally spaced ~20m x ~20m. The Murrawombie mineralisation is deemed sufficient to define both geology and grade continuity for a Mineral Resource estimate and Ore Reserve evaluation. Samples are collected at 1m intervals and/or to geology breaks. The minimum sample interval is 0.3m and the maximum sample interval is 1.2m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The drill holes referenced in the body of text are drilled from the footwall to the mineralised system. The angle at which each drill hole intersects mineralisation varies and there is no drilling bias for these particular drill holes.
Sample security	<ul style="list-style-type: none"> Chain of Custody is managed by the Company. Samples are stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. Samples are immediately receipted by the lab on arrival, with a notification to the Company Senior Geologist of the number of samples that have arrived.



Criteria	Commentary
Audits or reviews	<ul style="list-style-type: none">• Data is validated when uploading into the company Acquire database.• No formal audit has been conducted.

Section 3 Murrawombie Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 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.
Site visits	<ul style="list-style-type: none"> Brad Cox (Aeris Resources – General Manager Geology) has made numerous site visits. The visits included underground inspections focused on geological mapping, drill core inspection and reviewing geologic interpretations.
Geological interpretation	<ul style="list-style-type: none"> The confidence in the Murrawombie geology model is relatively high. Many geological similarities observed from the Murrawombie drill core are similar to observations made at the Tritton and Murrawombie deposits. There appears to be a strong structural/deformational control to mineralisation at Murrawombie, Data used for the geological interpretation includes drill hole data. There are not significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80m x 80m. Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within a series of 0.5% Cu grade shells. Mineralisation is still open at depth below the modelled wireframe solids.
Dimensions	<ul style="list-style-type: none"> The Murrawombie mineralised system is tabular in nature with an overall down dip length of 750m with mineralisation still open at depth. Mineralisation begins at approximately 70m below surface (5,200mRL). The mineralised lodes vary in thickness averaging 6-10m and dip between 35° - 45° east. Strike extents vary from 50m to 150m.
Estimation and modelling techniques	<ul style="list-style-type: none"> Ordinary kriging was used to estimate all variables. Ordinary kriging is an appropriate for this style of mineralisation. Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics and grade estimation. Isatis software was used to report descriptive statistics and model variograms. Metal per composite analysis and review of descriptive statistics were used to determine appropriate top cut values. 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 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable.

Criteria	Commentary
	<p>If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary.</p> <ul style="list-style-type: none"> • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated included Au, Ag, Fe, S, Zn and bulk density. • The parent block sized used for the updated estimate was 10m (E) x 10m (N) x 10m (RL) with sub celling down to 1m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation has been made between variables. • 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 0.5% Cu cut-off 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. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts are required. Top cuts were applied based on metal per composite analysis, histogram distributions and spatial location of composite data. Top cuts were applied if too much metal was assigned to particular composites (metal per composite) and/or clear disconnect from histogram distribution and spatially where the anomalous composites occur in relation to other samples. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	<ul style="list-style-type: none"> • Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • A 0.5% Cu cut-off was used for domaining mineralised Cu. The selection of an appropriate cut-off grade was based on geology (ore textures and lithology) and log probability plot distributions. • Reporting the Mineral Resource is at a 0.8% Cu cut-off within the mineralised lenses. Only individual blocks at or above a 0.8% Cu cut-off grade are reported.
Mining factors or assumptions	<ul style="list-style-type: none"> • Not applicable.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • Not applicable.

Criteria	Commentary
Environmental factors or assumptions	<ul style="list-style-type: none"> Tailing waste from the Tritton ore processing plant is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. No significant environmental impacts have been identified from the Tritton Copper Operations.
Bulk density	<ul style="list-style-type: none"> Bulk density has been estimated via ordinary kriging within all estimation domains. For the background estimation domain outside of the mineralised system a default value of 2.70 was applied (average density of unmineralised turbidite sediments). 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. 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. Bulk density has been estimated from the bulk density measurements. For material outside the mineralised domains an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments i.e. 2.70.
Classification	<ul style="list-style-type: none"> Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Murrawombie Mineral Resource has been classified as Indicated and Inferred. 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 levels of Indicated and Inferred. The updated Murrawombie geology interpretation/model and resource estimate appropriately reflects the Competent Persons understanding of the geological and grade distributions.
Audits or reviews	<ul style="list-style-type: none"> External reviews and audits have not been conducted on the Murrawombie Mineral Resource model. The current geological interpretation, estimation domain assumptions and grade estimates have been reviewed internally by the geology team. No fatal flaws or significant issues were identified.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> 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 as per the guidelines of the 2012 JORC code. The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends beyond mine level scale. Geological modelling and estimation protocols used for the 2021 Murrawombie Mineral Resource are consistent with protocols used at Tritton and Murrawombie. Annual mine to mill reconciliations from Tritton and Murrawombie have shown that Ore Reserves reconcile within 1% of tonnes and 5% of Cu grade providing a minimal variance for metal. Tritton resource has been mined since 2005 and

Criteria	Commentary
	Murrawombie underground since 2016. Mine to mill reconciliations from Tritton and Murrawombie demonstrate the current models are performing in-line with expectations.

Section 4 Murrawombie Deposit Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> The Ore Reserve estimate (ORE) is based on the 31st Dec 2022 Mineral Resource. The Mineral Resource model used for the ORE is ; MURjul22_res.bmf Mrs. Angela Dimond is the Competent Person responsible for Mineral Resource Estimation. The 31st December 2022 Mineral Resource Estimate is a progressive revision incorporating information from additional diamond drilling, underground mapping and reinterpretation of the deposit geology. Mineral Resources are reported INCLUSIVE of the Ore Reserve estimate.
Site visits	<ul style="list-style-type: none"> Mr Jan Coetzee, Competent Person for the Murrawombie underground ORE has visited the Murrawombie underground mine site on many occasions. Mr Ian Sheppard, Competent Person for the Murrawombie open pit Ore Reserve estimate, has visited the Murrawombie mine site on many occasions.
Study status	<ul style="list-style-type: none"> Murrawombie deposit underground ORE has been derived with support from studies and practical experience to a higher level of confidence than a feasibility study. The underground mine has been operating for five years and has achieved budget ore production at the expected costs. The annual budget combined with Tritton Copper Operations Life of Mine plans support the ORE. Murrawombie open pit ORE has been derived with support from studies at pre-feasibility standard or better. These studies have included geotechnical investigation of the rock mass for evaluation of pit slope stability; pit optimisation and design; metallurgical investigation of the ore; environmental and cultural impact. There is evidence supporting all key assumptions in the pre-feasibility study; the current pit has been stable for 20 years at similar slope angles to those planned for the expansion; 570k tonnes of Murrawombie pit ore has previously been successfully processed through the Tritton ore processing plant. Development approval for the pit expansion has been received from the State and local council. Ore processing of the Murrawombie deposit ore has been confirmed from experience from the treatment of ore through the Tritton ore processing plant, and Ore Reserve estimate is supported to better than feasibility study standard. There is enough capacity in the Tritton ore processing plant, and no capital expenditure is necessary on processing plant to process the Murrawombie ore.
Cut-off parameters	<ul style="list-style-type: none"> The ORE uses copper grade, Cu%, as the cut-off grade criteria. Gold and silver grades in the ore are moderately important as economic by-products. However, gold and silver values are not sufficient to justify the use of a more complex net smelter return

Criteria	Commentary
	<p>cut-off grade criteria nor a copper equivalent cut-off grade criteria.</p> <ul style="list-style-type: none"> • There are no significant metal impurities in the mineralisation that require inclusion in the cut-off grade criteria. <p>Comments for ORE in the Murrawombie Underground Mine</p> <ul style="list-style-type: none"> • The cut-off grade is calculated using the FY2023 Aeris Resources sustaining capital and operating costs and forward looking economic assumptions regards metal price, exchange rate, smelter treatment, and product handling cost • A break-even cut-off grade of 1.1% Cu is applied to the stopes. <ul style="list-style-type: none"> - Stopes are designed with the aim of rejecting as much mineralisation less than 1.1% Cu as possible while still ensuring a practical stope design. - Mineralisation below the stope cut-off grade that must be included within the stope design is included in the ORE (planned dilution). - Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the 1.1% copper cut-off grade to be accepted. • A break-even cut-off grade of 0.8% Cu is applied to the development. <ul style="list-style-type: none"> - Mining costs will be incurred irrespective of a decision to process this material or not. Thus a lower marginal cost of production applies to this material equivalent only to the cost of underground and surface haulage and ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes. <p>Comments for the Ore Reserve in the Murrawombie Open Pit</p> <ul style="list-style-type: none"> • The Ore Reserve uses copper grade as the cut-off grade criteria. • An open pit mining cut-off grade of 0.6% copper has been applied.
<p>Mining factors or assumptions</p>	<p>Comments for the Ore Reserve in Murrawombie Underground Mine</p> <ul style="list-style-type: none"> • The Mineral Resources have been converted to underground mining Ore Reserve by process of practical stope and development designs. • The Tritton Copper Operation Life of Mine plan and associated commercial modelling has been used to confirm the overall economic viability of the Ore Reserve. • The sub level open stope method is used. This method have been successfully used for five years in the current operation.

Criteria	Commentary
	<ul style="list-style-type: none"> • The stopes are mined with sub-level intervals at 20-metre spacing. Primary stopes are mined and backfilled with CRF and or rock fill. The fill will be cemented when required to support extraction of adjacent pillar stopes. Mining sequence is predominantly bottom up in zones with crown pillars used to separate zones. • Geotechnical stability analysis of the proposed underground mine stoping method has been completed using data from logging and laboratory testing of diamond drill core, as well as a review of geology resource drill hole logs. Stability of the stopes has been estimated using the Mathews stability graph method based on five years of stope production experience. Cable bolting of the mined stopes will be used to improve the stability of the hanging walls when necessary. Stope stability experience to date has largely been acceptable stope wall failures at the rate appropriate for the ground conditions and the modifying factors assumed for the estimate. • The Ore Reserve is based on engineer designed stopes, pillars and development drives. Dilution and ore loss factors are used to estimate diluted final stope reserve. Ore Reserve estimates for both development, and stope ore may include a small quantity of material that is below the cut-off grade and which is considered impractical to exclude from the reserve design. Such planned dilution is inclusive to the design ore volume and tonnage and estimate of the grade. • Stope unplanned dilution of 20% is assumed to have nil grade. • Stope mining recovery factor of 95% is used at Murrawombie.. • No unplanned dilution or ore loss/recovery factors are applied to the development ore. <p>Comments for the Ore Reserve in the Murrawombie Open Pit</p> <ul style="list-style-type: none"> • For Murrawombie open pit the Ore Reserve assumes 5% dilution and 97% ore recovery. Nil copper grade is assumed for the dilution. Selective mining with excavator under visual geology control of a wide and flat dipping ore body is assumed to give moderate dilution and ore loss. • The Mineral Resources have been converted to Ore Reserve by process of pit optimisation and detailed design. The Tritton Copper Operations Life of Mine plan and commercial modelling has been used to confirm that the Ore Reserve can be mined economically over time. • Small quantities of Inferred Mineral Resource have been included in the pit optimisation that supports the pit design and Ore Reserve estimate. The Inferred Mineral Resource is less than 5% of the total Mineral Resource within the pit and is not material.
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> • The Murrawombie deposit ore will be treated at the existing Tritton ore processing plant located 22 km by road from the proposed mine. Copper, gold and silver metal will be recovered to a copper concentrate by sulphide flotation.

Criteria	Commentary
	<ul style="list-style-type: none"> • The sulphide flotation treatment method is proved on Murrawombie ore. Ore mined from the underground since 2017 has been successfully treated in the Tritton ore processing plant, achieving expected recovery and copper concentrate quality. • The recovery of metal to copper concentrate is estimated at. <ul style="list-style-type: none"> - Copper: 94.5% - Gold 53% - Silver 74% - Concentrate grade: 21.2% copper • The ORE assumes no allowances are required for deleterious elements in the copper concentrate. This is supported by metallurgy testing and plant performance results that demonstrate a clean copper concentrate. • Murrawombie underground mining dilution often contains a graphite mineral. The graphite is encountered as a fault gouge in a hanging wall fault that can fall into an open stope. The graphite contamination of the ore results in graphite contamination of the copper concentrate product and consequently low copper grades (down to 17% copper). Blending of Tritton and Murrawombie mine ore is used to achieve market grade of copper in concentrate. • Copper concentrate from Murrawombie ore is blended with concentrate from Tritton underground mine into parcels of 11,500 tonnes to suit shipping and smelter customer requirements. The blending process achieves average copper grade in concentrate to the marketing target of 21.2% copper.
Environmental	<ul style="list-style-type: none"> • The Murrawombie deposit is located on ML1280. The site is already significantly disturbed by previous mining and heap leach processing operations. The Murrawombie pit and Murrawombie underground mine will not increase the disturbance or environmental impact at the site. • Mine Operations Plans and environmental licenses are in place for Murrawombie underground mining and Murrawombie open pit expansion. • Tailing from ore treatment is disposed to the existing Tritton tailing storage facility.
Infrastructure	<ul style="list-style-type: none"> • The Murrawombie underground mine has all the necessary infrastructure including change facilities, offices, workshops, electrical power, water, and road access. Sufficient skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the mine. • Land on which the Murrawombie underground mine is located is a freehold lease owned by Tritton Resources Pty Ltd.
Costs	<ul style="list-style-type: none"> • Murrawombie underground is an operating mine. Operating and sustaining capital costs are estimated at detailed annual budget level of precision, based on several years of operating

Criteria	Commentary
	<p>experience. The ORE is completed using these accurate cost estimates.</p> <ul style="list-style-type: none"> • Murrawombie open pit extension requires modest capital infrastructure. The open pit capital cost estimate was updated in 2021. • Murrawombie open pit extension operating costs were estimated at the time of the 2017 study using Australian industry contractor earth moving rates. The operating cost estimates were reviewed in 2021. Pit design and economic studies were completed in 2021 and confirmed the viability of the open pit Ore Reserve. The Ore Reserve estimate has not been changed in this statement but the cost review completed in 2021 provides confidence that the estimate remains valid. • Copper concentrate treatment and refining charges assumed in the ORE are market forecast; <ul style="list-style-type: none"> - Underground as at December 2022; USD\$88 per tonne concentrate smelting and USD8.8c/lb copper refining. - Open pit calculations used relevant assumptions at the time of the study; long-term average forecast; USD\$85/t concentrate smelting and USD8.5c/lb copper refining. • NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
<p>Revenue factors</p>	<ul style="list-style-type: none"> • Metal price assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed. • Exchange rates used in the studies that support the Ore Reserve estimate are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed <p>Comments for the Ore Reserve in the Murrawombie Underground Mine</p> <ul style="list-style-type: none"> • For Murrawombie underground mine the metal price assumptions used in the study that supports the Ore Reserve are; <ul style="list-style-type: none"> - Copper price of USD\$8557/tonne - Gold price of USD\$1671/oz - Silver price of USD\$21/oz - AUD:USD exchange rate of 0.75 - Copper treatment charge of USD\$88/tonne - Copper refinery charge of USD8.8c/lb

Criteria	Commentary
	<ul style="list-style-type: none"> - Standard Tritton Resources contract smelter terms for payable metal; effective copper payable is 94.5% for concentrate with 21.2% copper content - Assumptions were current as at 31st December 2022 <p>Comments for the Ore Reserve in the Murrawombie Open Pit</p> <ul style="list-style-type: none"> • For Murrawombie open pit extension the metal price assumptions used in the study that supports the Ore Reserve are different to the underground since the study was completed in 2017. Metal prices are higher in 2022 so the study conclusions remain valid; <ul style="list-style-type: none"> - Copper price of USD\$6500/tonne - Gold price of USD\$1300/oz - Silver price USD\$19.50/oz - Copper treatment charge of USD\$85/tonne - Copper refinery charge of USD8.5c/lb - Copper payable of 96.5% - AUD:USD exchange rate 0.753 - Assumptions were current at June 2017
Market assessment	<ul style="list-style-type: none"> • The world market for copper concentrate is large compared to production from Murrawombie. The Murrawombie copper concentrate will be a clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under Life of Mine contract to Glencore International AG
Economic	<ul style="list-style-type: none"> • Valuation of both the open pit extension and the underground are most sensitive to metal price assumptions and operating cost assumptions. <p>Comments for the Ore Reserve in the Murrawombie Open Pit</p> <ul style="list-style-type: none"> • For Murrawombie open pit the 2017 optimisation study that supports the Ore Reserve estimate calculated that the project will generate positive undiscounted cash of AUD\$30 million. <p>Comments for the Ore Reserve in the Murrawombie Underground Mine</p> <ul style="list-style-type: none"> • Economic evaluations of each mining area were conducted to demonstrate viability of each area. These evaluations assessed overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • For Murrawombie underground mine, the Tritton Copper Operations Life of Mine Plan and associated commercial model demonstrates the economic viability of the extraction of the ORE. It is not practical to separate the valuation of Murrawombie underground from the other Tritton Copper Operations mine that operates cooperatively at the same time. The Tritton Operation

Criteria	Commentary
	<p>Life of Mine plan demonstrates the economic viability of the Murrawombie Ore Reserve.</p>
Social	<ul style="list-style-type: none"> • The Murrawombie deposit is located on existing Mining Lease. Approval to mine both underground and open pit mines has been received from Bogan Shire Council and NSW state government. • The Murrawombie underground mine is an integrated part of the Tritton Copper Operations, based in the township of Nyngan in the Bogan Shire, NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultation sessions. There are no known objections from the community against the Tritton Copper Operations. Tritton Resources owns the land on which Murrawombie Deposit is located
Other	<ul style="list-style-type: none"> • No material natural risks have been identified for the project. • All copper concentrate produced by Tritton Resources from the Murrawombie underground mining project will be sold to Glencore International AG under an existing Life of Mine contract. • The Murrawombie deposit is located on a Mining Lease; ML1280
Classification	<p>Comments for the Ore Reserve in the Murrawombie Underground Mine</p> <ul style="list-style-type: none"> • The Murrawombie underground Ore Reserve is classified as Probable since it is a conversion of Indicated Mineral Resource. • No Probable Ore Reserve has been derived from Measured Mineral Resources • There is no Inferred Resource within the Probable Ore Reserve. • The classification of the Ore Reserve as Probable is an appropriate reflection of the conditions in the Murrawombie mine in line with the Mineral Resource classification and with consideration by the Competent Person, Mr. Jan Coetzee. <p>Comments for the Ore Reserve in the Murrawombie Open Pit</p> <ul style="list-style-type: none"> • The Murrawombie open pit extension Ore Reserve is classified as Probable since it is a conversion of Indicated Mineral Resource. • The classification of the Ore Reserve as Probable is an appropriate reflection of the overall status of the project technical studies in the opinion of the Competent Person, Mr. Ian Sheppard. • No Probable Ore Reserve has been derived from Measured Mineral Resources
Audits or reviews	<ul style="list-style-type: none"> • No external audits of the Ore Reserve have been completed. • The Ore Reserve has been peer reviewed by Aeris Resources personnel

Criteria	Commentary		
Discussion of relative accuracy / confidence	Comments for the Ore Reserve in the Murrawombie Underground Mine		
	Criteria	Risk Rating	Comment
	Mineral Resource estimate for conversion to Ore Reserves	Medium	The Murrawombie Mineral Resource has been in production via underground methods for over 5 years now. The geological understanding has increased significantly in this time from a combination of increased underground exposure and drill hole density. The Mineral Resource estimate typically reports within +/-5% of the reconciled mill grade on a monthly basis. This variance is considered appropriate for the style of mineralisation at Murrawombie. There are a significant number of cross cutting structures which dislocate and move the mineralised lens. Interpreting the fault offset can be challenging at the stope/development scale. For this reason the risk level is maintained at a medium risk ranking.
	Classification	Low	All Probable Ore Reserve is based on Indicated Mineral Resource. There are no pillars or other challenging volumes of Mineral Resource that require the use of complex modifying factors in the estimation and categorisation of Ore Reserve.
	Site visit	Low	Site visits completed, and stope performance inspected on many occasions.
	Study status	Medium	Studies that support Ore Reserve estimate are at better than feasibility level. Five years of experience with mine development and stoping has provided data to back up the assumptions used in the Ore Reserve estimate.
	Cut-off grade	High	The cut-off grade used is a break-even grade. It is sensitive to mine operating costs achieved and dilution in addition to the normal metal price volatility risk. The average grade of the ORE is close to the cut-off grade.
	Mining factors	Medium	For open stoping the dilution and ore loss factors are derived from experience in the operating mine. The graphite is encountered as a fault gouge in a hanging wall fault that can fail into an open stope. The graphite contamination of the ore results in graphite contamination of the copper concentrate product.
Metallurgy factors	Medium	Experience with processing Murrawombie ore has confirmed that planned metal recovery can be achieved, although with occasionally	

Criteria	Commentary	
		low copper concentrate quality. Medium risk relates to the need to blend Murrawombie or with better quality concentrate from other mines to achieve standard market concentrate grades. It is uncertain that other mines production will be sufficient to provide the required blending. Impact would be reduced revenue from lower quality concentrate.
Environmental	Low	Located on existing Mining Lease. Fully permitted. A low impact from this underground mine.
Infrastructure	Low	All required infrastructure is in place.
Costs	Low	Estimates are based on historical information.
Revenue Factors	High	Copper metal price has high annual variability. Murrawombie underground mine will have moderate margins and operations could be suspended during periods of an extended low metal price.
Market assessment	Low	Life of Mine concentrate sale contract is in place.
Economics	Medium	Risk reflects the impact of metal price variability, inflation , cost escalation and modest grade.
Social	Low	No problems are expected in achieving approval for re-start of mining operations, and Tritton Resources has strong community support.

Comments for the Ore Reserve in the Murrawombie Open Pit

Criteria	Risk Rating	Comment
Mineral Resource estimate for conversion to Ore Reserves	Low	Relatively dense drilling of the deposit for an Indicated Resource categorisation to be mined by open pit. Previous open pit mining of sulphide ore was successful in achieving similar grades to those modelled.
Classification	Low	All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.
Site visit	Low	Site visits completed and existing pit inspected.
Study status	Medium	Studies at pre-feasibility level support the Ore Reserve. Progression to feasibility level of studies may reveal technical hazards not

Criteria	Commentary	
		currently recognised and or cause cost estimates to be revised upwards.
	Cut-off grade	Low Once exposed for mining the breakeven cut-off grade of ore is very low for open pit mining since all costs are sunk. Ore cut-off recovers all Mineral Resource. Mining can be very selective.
	Mining factors	Low Dilution and ore loss factors are considered low risk for open pit mining with selective mining practices.
	Metallurgy factors	Medium to high Additional laboratory test work is required to build statistical confidence in the estimates of recovery and concentrate quality. Achieving industry standard concentrate quality relies on blending with product from other ore bodies, or changes to the process circuit, or reduction in metal recovery.
	Environmental	Low Located on existing Mining Lease. Only requires amendments to current approvals.
	Infrastructure	Low All required infrastructure is in place.
	Costs	Low Estimates based on current industry data.
	Revenue Factors	Medium Copper metal price has high annual variability.
	Market assessment	Low Life of Mine concentrate's sale contract in place.
	Economics	Low Relatively robust economics provided capital is available to finance waste mining.
	Social	Low No problems are expected in achieving approval for re-start of mining operations, and Tritton Resources has strong community support.

Tritton Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> All diamond core samples are based on ½ core. Pre-collar RC samples in waste zones taken as 4m composites and re-spit to 1m samples when return assays or geology indicate copper or gold mineralisation. Underground samples are collected from drive headings or cross cuts at 1m intervals or at geological breaks. Underground samples are collected as rock chips. All diamond core is aligned, measured and metre marked. All underground face samples are digitally photographed with face positions measured from survey control points and survey pickups. Underground cross cuts are not digitally photographed however their positions are referenced from survey control points. During all drill programs at the Tritton deposit, Aeris Resources have ensured drill contractors completing the works maintain a high industry standard. Diamond drill sample lengths are generally taken at 1.0m intervals. At geological boundaries (based on mineralisation textural differences or material changes in chalcopyrite content) the sample length can vary between a minimum of 0.5m and maximum of 1.4m. Sampling is extended 10 metres beyond the mineralised system. Exploration and resource definition diamond core drilled from surface which intersected the mineralised Tritton deposit pre 2010 are predominantly NQ2 in size. Resource definition holes drilled during 2010 to 2012 (targeting 4,300mRL to 4,000mRL) are HQ3 in size while resource definition holes drilled from 2014 onwards (4,200mRL to 3,900mRL) are NQ2 in size. Underground grade control holes are NQ2 for down holes and LTK60 for up holes. Underground face samples (rock chip) are also collected for grade estimation with ore drives mapped and ore boundaries picked up by survey. All Exploration holes sampled by Aeris Resources for the Tritton Mineral Resource are analysed by a 35 element three stage Aqua Regia digestion with an ICP finish (ME-ICP41) suitable for Cu concentrations between 1 ppm to 10,000 ppm. All Cu samples greater than or equal to 1.0% Cu were re-submitted for an ore digest to determine Cu concentrations greater than 1.0% (ME-OG46). Au assays were completed via fire assay fusion with an AAS finish using a 30g charge (Au-AA22) suitable for Au grade ranges between 0.01 g/t – 100 g/t. All Au samples greater than or equal to 1.0 g/t Au were re-submitted for an ore grade 30g fire assay charge to determine Au concentrations greater than 1.0 g/t Au (Au-AA25). All grade control diamond drill holes and underground samples are assayed using the ore grade digest method (ME-OG46) for Cu, Fe, Ag, Zn, Pb and S. Au assays are completed via Au-AA25. Sample preparation and assaying are completed at the ALS laboratory in Orange NSW.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> All drilling data intersecting the Tritton mineralised system was completed via diamond drilling. A small number of RC drill holes were completed early in the exploration phase pre 2000. These drill holes targeted up upper portions of the mineralised system which has subsequently been mined. Diamond hole diameter sizes vary from HQ3 and NQ2 for resource definition programs. Grade control hole diameter sizes are NQ2 for down holes and LTK60 for up holes. All underground

Criteria	Commentary
	<p>samples are rock chip samples.</p>
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> All diamond core recoveries are measured and recorded by Aeris Resources field technicians or geologists. Initial drill holes completed by NORD targeting the Tritton deposit did not have RQD routinely recorded (BDS006 to BDS125). RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Tritton mineralisation is defined by diamond drill core. RQD measurements are taken on all core prior to all sampling. This procedure has been part of the standard drill core processing procedure since 2005. Rock competency is very good through the Tritton mineralised system and adjoining country rock. Faults intersected are generally sub metre in thickness and contain minor amounts of clay/fine susceptible to core loss. Industry standard drilling practices are maintained to ensure sample recoveries and core presentation remains at a high level. No significant relationship appears to exist between recovery and grade.
<p>Logging</p>	<ul style="list-style-type: none"> All diamond core and RC chips are geologically logged by company geologists. All surface holes drilled by Aeris Resources are geotechnically logged. All logging is to the level of detail to support the Tritton style of mineralisation. Logging of diamond core and RC samples record lithology, alteration, mineralisation, degree of oxidation, structure, RQD and recovery. All exploration core was photographed in both dry and wet form. Underground resource definition and grade control holes are photo in wet form only. All RC intervals are stored in plastic chip trays, labelled with intervals and hole number. Core is stored in core trays and labelled similarly. Underground headings which have been sampled are spatially referenced using survey control points. Underground headings which are sampled have a digital photography taken. All RC and core samples were logged in full. Underground samples are logged for lithology and structure.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> Diamond core samples are cut using an Almonte automatic core saw. Half core samples are collected on average at 1.0m intervals and can vary between 0.3m to 1.2m. Sample intervals not equal to 1.0m generally occur at mineralisation/geology contacts. RC samples for waste sections are collected at 1m intervals, with a 1m split and bulk residual collected on the drill rig. The bulk residual was composited to 4m intervals by spear sampling. If RC composites returned above background copper or gold values, the stored original 1m split was sent to the laboratory for analysis. Samples taken are appropriate for the Tritton mineralisation style. Half core drill core samples are sent to ALS laboratory in Orange NSW for sample preparation and assaying. Upon arrival at the laboratory sample weights are recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2 millimetres) and rotary split to a sub sample between 2kg to 3kg. The sub sample is pulverised via a LM5 to 85% passing 75µm. A 300g sample is taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6 millimetres and the whole sample is pulverised in a LM5 with a 300g sub sample taken for assaying. Underground face samples are treated in the same manner as diamond core described above. Sample blanks and industry standards are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted

Criteria	Commentary
	<p>periodically to test assay reproducibility.</p> <ul style="list-style-type: none"> Field duplicates from grade control holes are conducted routinely. Regression analysis of the field duplicates shows very good correlation. The understanding of sample representativeness and grade estimation is also reviewed through mine to mill reconciliations and stope reconciliations and closing reports. All core samples are visually examined against assay values and logged mineralisation. The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Mineralisation at the Tritton deposit is associated with primary sulphides. Copper mineralisation is primarily associated with chalcopyrite. Copper mineralisation is largely interpreted to be remobilised and varies in nature from fine disseminated spots to zones of erratic +10cm scale stock work textures. The assay methods described previously are considered appropriate for the style of mineralisation. Sample preparation methods are also considered appropriate for the style of mineralisation. Review of sample duplicates indicates the assay repeatability is very good. Information regarding assay techniques used for samples taken pre 2005 cannot be confirmed. However drill holes completed up to this period are associated with mineralised zones which have already been mined. Aeris Resources are confident the assay methods used would meet industry standards based on the geological protocols in place at the time. No other methods were used to derive assay values for resource estimation. Laboratory QA/QC samples included the use of blanks, duplicates, standards (commercial certified reference materials) and repeats.
Verification of sampling and assaying	<ul style="list-style-type: none"> Significant mineralised intersections are reviewed by the logging geologist. QAQC results are reviewed on a batch by batch and monthly basis. Deviations from precision tolerances are investigated on a batch by batch basis. If grade bias is observed then follow up with the laboratory typically occurs on a monthly basis. No twinned holes were conducted. All Aeris Resources geological data is logged directly to a Panasonic tough book laptop at the core yard using company logging codes. Data is logged directly to Acquire (off line) which is then uploaded to the Acquire network database once the computer is docked to the office workstation. In built Acquire validation occurs at the time of data entry. Assay results are returned electronically on a batch by batch basis from the ALS laboratory via the webtrieve portal. Returned assay batches are reviewed prior to upload to the Acquire database. If a batch fails QAQC procedures then follow up and potential reassaying from the laboratory is required. Assay data are not uploaded to the Acquire database until a batch passes all QAQC tests. No adjustments to assay data are made.
Location of data points	<ul style="list-style-type: none"> All surface drill holes completed from 2005 onwards have collar locations surveyed by using a DGPS by either a contractor or staff surveyor. All pre 2005 drill holes were surveyed by either staff surveyor(s) or contractors using a theodolite. All underground drill hole collars are surveyed by company surveyors or contractors using a theodolite. Surveys are entered into the Aeris Resources corporate Acquire database. Underground samples are located spatially against survey stations which are installed by either staff or contract surveyors.

Criteria	Commentary
	<ul style="list-style-type: none"> • Geology interpretations and grade estimates are based on a local Tritton Mine Grid (TMG). The TMG is rotated 8.423° to the west from AGD 66 true north. • Quality and accuracy of the drill collars are suitable for geological interpretation and resource estimation. A majority of drill holes intersecting the current Mineral Resources are from underground drill holes.
Data spacing and distribution	<ul style="list-style-type: none"> • Drill spacing across the Tritton deposit vary from approximately 80m (N) x 40m (RL) to 20m (N) x 20m (RL). • As a general rule Measured Mineral Resource is defined from a 20m x 20m drill spacing. Indicated Mineral Resource is defined from a 40m x 40m drill spacing. Inferred Mineral Resource is defined from drill spacings up to 100m x 100m. Based on the observed geological continuity from underground develop and drill holes the drill spacing is appropriate. • The Tritton mineralisation is defined sufficiently to define both geology and grade continuity for a Mineral Resource estimation and Ore Reserve evaluation. The material defined as Measured is suitable for detailed stope design. • Samples are composited to 1.0m intervals. Most of the assay data are 1.0m in length. Within an estimation domain composite lengths are created at 1.0m intervals from HW to FW. In some instances the FW sample may be less than 1.0m in length. Samples greater than or equal to 0.5m are retained for estimation and those less than 0.5m are not used for estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Underground drill holes are collared from development drives in the FW to the Tritton deposit. Drillholes intersect the deposit at various angles depending on how far below the drill platform drillholes are targeting mineralisation. In general the drillholes informing the currently reported Mineral Resource do not intersect mineralisation perpendicular to geology. The drillholes typically intersect mineralisation at flat angles (~ -20°). There is potential for a small amount of bias to occur, however it should be noted that there is only a small number of faces sampled per level and the amount of diamond drill data would minimise any potential grade bias. • No material issues due to sampling bias have been identified. Based on mine to mill reconciliations over the course of mining activities the Tritton Deposit Mineral Resource estimate reconciles within tolerance levels.
Sample security	<ul style="list-style-type: none"> • Chain of Custody is managed by the Company. Samples are stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. Samples are immediately receipted by a laboratory staff member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	<ul style="list-style-type: none"> • External reviews and audits have been conducted by AMC, Optiro and HDR between 2010 to 2015. No fatal flaws or significant issues were identified.

Section 3 Tritton Deposit Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 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.
Site visits	<ul style="list-style-type: none"> The Competent Person is the Mine Geology Superintendent at the Tritton Operation. In her role she has an intimate knowledge of the Tritton deposit and reconciliation performance.
Geological interpretation	<ul style="list-style-type: none"> Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core and underground mapping. Cu estimates are constrained within a broad low grade 0.5% Cu shell based on log probability distribution. Internally within this domain unmineralised turbidite sequences are domained out and a massive high pyrite unit along the HW is also modelled separately. A significant sub horizontal fault at ~4,050mRL is also modelled and may affect Cu grades either side. Given the stratiform nature of mineralisation variogram continuity is orientated down the plane of the sulphide horizon. Within the plane the direction of maximum continuity is steeply plunging to the south. Structural measurements from orientated drill core have assisted with determining the orientation of ore boundaries in areas of sparse drilling below 3,970mRL. Mineralisation is still open at depth below the 3,860mRL (> 1,400m below surface). Although there is not a significant amount of information the geology (stratigraphy and ore textures) is similar in this region. From 4,300mRL down the orientation of mineralisation changes from a NNE trend to an E-W trend. Within this zone mineralisation changes from two distinct mineralised systems, divided by a small unmineralised sequence, to a broad lower grade thicker zone of mineralisation.
Dimensions	<ul style="list-style-type: none"> The main Tritton mineralised zone is tabular in nature with an overall down dip length of 1.9 km with mineralisation still open at depth. Mineralisation begins at approximately 155m below surface (5,115mRL). The main body varies in thickness averaging 6-8m above the main "roll over" at 4,500mRL. Below the "roll over" the mineralised sulphide package thickens with true widths in the order of 15 to 30m to 4,300mRL. Below this the mineralised body dips at a shallower angle (25°) and thickens to 70m thick down to the 3,970mRL. The mineralised system below 4,300mRL level is influenced by a NW-SE trending F4 fold corridor. Within the fold corridor the mineralised system becomes progressively deformed and is responsible for the geometry change (N-S trend to E-W trend) and increased thickness.

Criteria	Commentary
Estimation and modelling techniques	<ul style="list-style-type: none"> • Ordinary kriging was used to estimate all variables. Ordinary kriging is an appropriate for this style of mineralisation. Given that a majority of Cu is contained within one domain (0.5% Cu shell) there will be some grade averaging occurring, particularly in areas with variable Cu grades. Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics and grade estimation. Isatis software was used to report descriptive statistics and model variograms. Metal per composite analysis and review of descriptive statistics were used to determine appropriate top cut values. For the Cu data no top cuts were applied. 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 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. A majority of Measured and Indicated Mineral Resource classified blocks are associated with estimation pass 1. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary. The model is also reconciled against previous models and mill reconciled data on 6 monthly increments. Estimates are within acceptable tolerance levels when compared against the reconciliation data. • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated included Ag, Au, S, Fe, Zn and bulk density. Sulphur estimates are used for the identification of PAF material. • The parent block size used for the current grade estimate is 5m (E) x 5m (N) x 5m (RL) with sub ceiling down to 1m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing (grade control 20m x 20m x 20m and resource definition 40m x 40m x 40m) and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation has been made between variables. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions associated with a log probability plot. From this a 0.5% Cu cut-off 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. Generally domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation. In some instances, based on contact plots, if a semi-soft profile is identified across an estimation domain boundary then composites from an adjoining estimation domain can be selected for estimation. • Each estimation domain for each variable was reviewed to determine whether top cuts are required. Top cuts were applied based on metal per composite analysis, histogram distributions and

Criteria	Commentary
	<p>spatial location of composite data. Top cuts were applied if too much metal was assigned to particular composites (metal per composite) and/or clear disconnect from histogram distribution and spatially where the anomalous composites occur in relation to other samples.</p> <ul style="list-style-type: none"> All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or decluster cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> A 0.5% Cu cut-off was used for domaining an outer Cu grade shell. Some internal domains were modelled below a cross-cutting sericite fault (nominal 4,150mRL level) based on copper grade and sulphide textures. The selection of an appropriate bounding cut-off grade between mineralised and non-mineralised rock was based on geology (ore textures and lithology) and log probability plot distributions.
Mining factors or assumptions	<ul style="list-style-type: none"> The only consideration to the mining method is the minimum interpretation width applied is 2m downhole. Otherwise no other mining assumptions have been applied to the Tritton model.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The dominant Cu mineral within the Tritton deposit is chalcopyrite. Material mined from Tritton is processed at the Tritton Copper Operations, copper ore processing plant. Copper recovery to copper concentrate at a 24% copper in concentrate grade is on average 94.5%.
Environmental factors or assumptions	<ul style="list-style-type: none"> Tailing waste from ore processing is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. No significant environmental impacts have been identified from the Tritton Copper Operations.
Bulk density	<ul style="list-style-type: none"> Bulk density has been estimated via OK within all estimation domains. For the background estimation domain outside of the mineralised system two estimation passes were run. For un-estimated blocks outside of the 2 estimation passes a default value of 2.90 was applied (mean value from internal dilution estimation domain). 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. Technically the bulk density determination method does not take into account 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. Bulk density has been estimated from the bulk density measurements. For material outside the mineralised domains an average density

Criteria	Commentary
	<p>value for the host material has been assigned based on the mean bulk density from the internal dilution estimation domain.</p>
<p>Classification</p>	<ul style="list-style-type: none"> Classification of the resource estimate has been guided by confidence in the geological interpretation, drill density, underground development. Measured classified areas were constrained to levels defined from grade control drilling (drill spacing 20m x 20m x 20m). The Measured resource extends down to the 4,000mRL level. Indicated classified areas were constrained to 40m x 40m drill spacings below 4,000mRL. The Indicated resource extends down to the 3,950mRL level. The Inferred Mineral Resource incorporates the south wing estimation domain (located along strike and south of the main Tritton mineralised system) and down dip extensions below the Indicated Resource within the main Tritton mineralised system. Within the main mineralised system, the Inferred Resource was extended down to the 3,850mRL level coinciding with the deepest drill intersection. The drill and input data density is comprehensive in its coverage for this style of mineralisation and estimation techniques to allow reasonable confidence for the tonnage and grade distribution to the levels of Measured, Indicated and Inferred. The updated Tritton geology interpretation/model and resource estimate appropriately reflects the Competent Persons understanding of the geological and grade distributions. The classification of the resource around the upper Tritton Pillars has been downgraded from Measured to Indicated due to concerns regards the continuity of this mineralisation around old and unfilled stopes.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> External reviews and audits have been conducted by AMC and Optiro for early generations of the Tritton Mineral Resource models. No fatal flaws or significant issues with the past Tritton models were identified at the time. The current geological interpretation, estimation domain assumptions and grade estimates have been reviewed by HDR. No fatal flaws or significant issues were identified.
<p>Discussion of relative accuracy/confidence</p>	<ul style="list-style-type: none"> The models have been validated visually against drilling and statistically against input data sets on a domain and on swath plot basis. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. Over a 12 month period the Measured Mineral Resource should reconcile within 5% of reported mill figures. This trend has been consistently observed our previous 12 month periods. The statement relates to local estimates of tonnes and grade above 4,000mRL for Measured material. Below 4,000mRL the estimate is treated as a global estimate for Indicated material. For the Indicated material grade control drilling to nominal 20m x 20m drill spacing will be required to firm the mineralised position and grade distribution suitable for final stope designs. Inferred material relates to a global estimate. Mine to mill reconciliations for the FY2022 year have shown that Ore Reserves has estimated within 1% of tonnes and 3% of Cu grade providing a minimal variance for metal. Changes were made to the domaining strategy early in FY22 which resulted in an over-estimation of Cu grade, particularly in higher grade areas. The mine to mill

Criteria	Commentary
	reconciliation over a 3 month period (July to September) showed the resource model was over calling Cu grade. The domaining strategy reverted back to the previous methodology and Cu grade performance from the remainder of FY22 was in-line with expectations i.e. +/-2% per annum.

Section 4 Tritton Deposit Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> The Ore Reserve estimate (ORE) is based on the 31st December 2022 Mineral Resource for the Tritton Deposit. The Mineral Resource block model used for the ORE is <i>tridec21_gc_211217.bmf</i> Mrs. Angela Dimond is the Competent Person responsible for Mineral Resource estimate. Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	<ul style="list-style-type: none"> Mr. Jan Coetzee, the Competent Person for the Tritton Deposit Ore Reserve, has visited the Tritton Copper Operations on several occasions and is familiar with the mine conditions.
Study status	<ul style="list-style-type: none"> Tritton Deposit Ore Reserve estimate is based on eighteen years of mine production history, production budgets, and mine designs that in aggregate exceed the level of detail expected from a feasibility study. The FY2023 mine budget and associated Life of Mine Plan demonstrate the technical and economic viability of mining the Ore Reserve. Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance.
Cut-off parameters	<ul style="list-style-type: none"> - The ORE uses copper grade, Cu%, as the cut-off grade criteria - Gold and silver grades in the Tritton ore are of minor importance as economic by-products. Gold and silver grades are weakly correlated with copper grade. Modest recoveries of gold (50%) and silver (75%) to the copper concentrate product combined with 94.5% payable terms by the smelters result in the precious metals having only modest economic importance. This means gold and silver grades need not be included in the cut-off grade criteria. Gold in copper concentrate grades are above the payable limit of 1.0g/t when Tritton ore is blended with Murrawombie deposit concentrate. Silver in concentrate grades are approximately 60g/t. - There are no significant impurities in the mineralisation that require inclusion in the cut-off grade criteria. - The cut-off grade is calculated using the FY2023 Aeris Resources sustaining capital and operating costs and forward looking economic assumptions regards metal price, exchange rate, smelter treatment, and product handling cost. • A break-even cut-off grade of 1.2% copper is applied to the stopes. <ul style="list-style-type: none"> - Stopes are designed with the aim to reject as much mineralisation with grade less than the applicable Ore Reserve cut-off grade as possible while still ensuring a practical stope design. - Mineralisation below the stope cut-off grade that must be included within the stope design is included in the ORE (planned dilution).

Criteria	Commentary
	<ul style="list-style-type: none"> - Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The diluted whole of stope grade is tested against the cut-off grade. The stope average diluted grade must exceed the 1.2% copper cut-off grade to be accepted. • A break-even cut-off grade of 0.8% Cu is applied to the development. - Mining costs will be incurred irrespective of a decision to process this material or not. Thus a lower marginal cost of production applies to this material, equivalent only to the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	<ul style="list-style-type: none"> • The Mineral Resources have been converted into estimates of underground Ore Reserve by a process of practical stope and development designs. The ORE is the compilation of designed volumes from all stopes and development, after application of modifying factors. • The mining method used at Tritton mine is underground open stoping with cemented paste backfill. Open stope mining methods have been used with success for eighteen years. Use of cemented paste fill allows high rates of conversion of Mineral Resource to Ore Reserve, with no permanent pillars required to be left. • Geotechnical stability of the stope designs is based on stable span dimensions established over several years of operational experience with the use of cemented paste fill. A modest level interval of 20 meters vertical is used to limit the length of hanging wall exposure in the shallow dipping (35 to 50 degree) ore body. Where the ore body is thicker, larger vertically orientated stopes are designed with level intervals of up to 30 meters. Tritton specific empirical design curves based on prior stope stability are used to assist with design of stable spans. • The Ore Reserve estimates for development and stope ore may include small volumes of material that is below the cut-off grade, that is considered impractical to exclude from the surrounding or adjacent volume of ore in the design. Such planned dilution material is inclusive to the design ore volume and estimate of grade. • Stope Unplanned Dilution factor is 9% • Stope Ore Recovery factor is 97% • No unplanned dilution or ore loss/recovery factors are applied to the development ore. • Inferred Mineral Resources may be included in the FY2023 Life of Mine Plan for Tritton Copper Operations, however the small quantity of inferred material does not affect the economic viability of the Ore Reserve. All Inferred Mineral Resource is scheduled for production after the Ore Reserve is exhausted and does not impact the decision to mine the Ore Reserve material. • Capital development, ventilation, backfill distribution, electrical, pumping, and other infrastructure necessary to support the Tritton mine

Criteria	Commentary
	<p>is installed incrementally over time. The sustaining capital cost of installing this infrastructure is included in the Life of Mine Plan. The economic viability of the Ore Reserve is supported by the installed infrastructure.</p>
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> The Tritton mine ore is treated at the existing Tritton ore processing plant located adjacent to the mine portal. Copper, gold and silver metal are recovered to a copper concentrate by sulphide flotation methods. The sulphide flotation treatment method is proved on Tritton ore with over 20 million tonne of ore successfully treated to date. Tritton ore processing plant to produces a copper concentrate with 21.2% copper. Average recovery ranging from 94.5% of copper is achieved. Gold is recovered to the copper concentrate at 50% to 60% recovery. Silver recovery averages 74%. When blended with Murrawombie deposit ore, (that has a higher gold grade), the gold in copper concentrate has been consistently above the payable minimum of 1g/t. The Ore Reserve assumes no allowances for deleterious elements in the copper concentrate. This is supported by the historical production of a clean copper concentrate that attracts no smelter penalty.
<p>Environmental</p>	<ul style="list-style-type: none"> The Tritton Deposit is located on ML1544. The mine is fully permitted for production. Tailing from ore treatment are disposed to the existing Tritton Resources tailing storage facility. Closure of this tailing storage facility will be required at end of Tritton Copper Operations life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. Waste rock with potential to be acid forming is disposed as backfill into stopes underground and not permanently stored on surface
<p>Infrastructure</p>	<ul style="list-style-type: none"> The Tritton mine and ore processing site has all necessary infrastructure installed and operating. Infrastructure includes change facilities, offices, workshops, electrical power, water, and road access. Sufficient skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within a distance of 50 kilometres from the Tritton Copper Operations. Land from which the Tritton Deposit is accessed is freehold lease owned by Tritton Resources Pty Ltd
<p>Costs</p>	<ul style="list-style-type: none"> Capital costs for the Tritton mine include only sustaining capital for mine development, ventilation extension and mining equipment replacement. These costs are based on recent development experience and the purchase of similar mine equipment. Accuracy of estimate is at feasibility study or better precision, ($\pm 15\%$). The sustaining capital expenditure schedules are included in the Life of Mine Plan. Tritton mine operating cost estimates are based on historical experience applied to build-up from physical schedules for the budget FY2023. The budget estimates are projected forward with appropriate modification to account for increasing depth of mining over time. Cost estimate accuracy is $\pm 15\%$.

Criteria	Commentary
	<ul style="list-style-type: none"> • Copper concentrate product transport costs include road and rail freight to port, port handling and sea freight. The costs assumed in the FY2023 Life of Mine Plan/FY2023 budget contract rates with future changes based on market intelligence. Budget for FY2023 costs are approximately AUD\$117.33 per dry tonne concentrate. • Copper concentrate treatment and refining charges assumed in the FY2023 Life of Mine Plan/FY2023 budget are; USD\$88/t concentrate smelting and USD 8.8c/lb copper refining. • NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
Revenue factors	<ul style="list-style-type: none"> • Metal price assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Exchange rates used in the studies that support the ORE are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Copper price of USD\$8557/tonne • Gold price of USD\$1671/oz • Silver price of USD\$21/oz • AUD:USD exchange rate of 0.75 • Copper treatment charge of USD\$88/tonne • Copper refinery charge of USD8.8c/lb • Standard Tritton Resources contract smelter terms for payable metal; effective copper payable is 95.8% for concentrate with 21% copper content • Assumptions were current at December 2022.
Market assessment	<ul style="list-style-type: none"> • The world market for copper concentrate is large compared to production from Tritton mine. The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under Life of Mine contract to Glencore International AG.
Economic	<ul style="list-style-type: none"> • Economic evaluations of each mining area were conducted to demonstrate viability of each area. These evaluations assessed overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • The Tritton Copper Operations Life of Mine Plan and associated commercial model demonstrates the economic viability of the extraction of the ORE. The economic assumptions used in the valuation of the Life of Mine plan vary over time. They are consistent with the assumptions of economic inputs applied in the calculation of break-even grade discussed above. • The Tritton underground mine is one of several mines that will supply ore to the Tritton processing plant in the Life of Mine plan. The plan assumes

Criteria	Commentary
	<p>that Tritton mine shares the cost of site administration, processing plant sustaining capital and other overheads with the other mines.</p>
Social	<ul style="list-style-type: none"> • The Tritton mine is located on existing Mining Lease ML1544. The mine is fully approved to operate. • Tritton Copper Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultation sessions. There are no known objections from the community against the Tritton Copper Operations. Tritton Resources owns the land on which access to Tritton mine is located.
Other	<ul style="list-style-type: none"> • No material natural risks have been identified for the Ore Reserves. • All copper concentrate produced by Tritton Resources from the Tritton mine will be sold to Glencore International AG under an existing Life of Mine contract.
Classification	<ul style="list-style-type: none"> • Ore Reserve classification is conducted on a stope-by-stope basis. • In general, the Ore Reserve based on Measured Mineral Resource are classified as Proved and Ore Reserve based on Indicated Mineral Resource are classified as Probable. • Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following: <ul style="list-style-type: none"> - Proved Ore Reserves must contain a minimum of 70% Measured Resource within the stope shape. - Probable Ore Reserves must consist of a minimum of 70% Measured and Indicated Resource in the stope shape. • There is <2% Indicated Mineral Resource contained within the Proved Ore Reserve. • There is no Inferred Mineral Resource contained within the Proved nor Probable Ore Reserve. • There are no Probable Ore Reserves derived from Measured Mineral Resources. • The classification of the Ore Reserve, as a mixture of Proved and Probable, is an appropriate reflection of the conditions in the Tritton mine in the opinion of the Competent Person, Mr. Jan Coetzee.
Audits or reviews	<ul style="list-style-type: none"> • No external audits of the Ore Reserve have been completed. • The Ore Reserve has been peer reviewed by Aeris Resources personnel.

Criteria	Commentary		
Discussion of relative accuracy / confidence	Criteria	Risk Rating	Comment
	Mineral Resource estimate for conversion to Ore Reserves	Low	Reconciliation of the Mineral Resource and Ore Reserve shows good correlation between actual and estimated; <5% difference on tonne, Cu grade and contained Cu metal for Proved Ore Reserve. The resource modelling that supports Indicated Mineral Resource estimates has been shown to be moderately conservative after reconciliation with modelling that supports Measured Mineral Resource (based on greater drilling density).
	Classification	Low	All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.
	Site visit	Low	Site visits completed. Tritton is an operating mine with 17 years production history.
	Study status	Low	Ore Reserves are support by Life of Mine plan and budgets that are higher precision than Feasibility Study.
	Cut-off grade	High	The cut-off grade used is a break-even grade. It is sensitive to mine operating costs achieved and dilution in addition to the normal metal price volatility risk. The average grade of the ORE is close to the cut-off grade.
	Mining factors	Medium	Dilution and ore loss factors are derived from detailed stope review and reconciliation of actual to reserve estimate.
	Metallurgy factors	Low	Tritton ore has been processed for 18 years achieving metal recoveries and concentrate quality consistent with those assumed in the preparation of the Ore Reserve.
	Environmental	Low	Located on existing Mining Lease with all approvals in place.
	Infrastructure	Low	All required significant infrastructure is in place.
	Costs	Low	Estimates are based on recent operating cost experience.
	Revenue Factors	High	Copper metal price has high annual variability. Tritton mine cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
	Market assessment	Low	Life of Mine concentrate sale contract is in place.
	Economics	High	Risk reflects impact of metal price variability and modest grade of the deposit for a deep underground mine.
Social	Low	Continued operation of the Tritton Copper Operations is strongly supported by the local community at Nyngan.	

Currawong and Wilga Deposits JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The Mineral Resources at Currawong and Wilga have been defined using conventional diamond core drilling (DD) both from surface and underground sites. Some RC holes have been drilled by past explorers, but the data from these holes has only been used for geological information, assay information has not been used in the Mineral Resource estimate. Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	<ul style="list-style-type: none"> The details for the drilling of two Stockman deposits (Currawong and Wilga) are: <ul style="list-style-type: none"> Currawong: 218 holes for a total of 62,613m of drilling. Wilga: 258 holes for 26,995m of drilling, including 23 holes for 2,528m drilled from underground sites. The drill hole database dates to 1976 with: <ul style="list-style-type: none"> Western Mining Corporation (WMC) drilling 107 holes between 1976 and 1984 to collect 47.6mm diameter (NQ) cores, and 36.4mm diameter (BQ) cores from deeper tails. Macquarie Resources Ltd drilled 78 holes between 1986 and 1990 collecting 63.5mm (HQ) cores with NQ tails. Macquarie also drilled 40 holes from underground sites collecting 35.6mm diameter (LTK46) cores. Denehurst Ltd drilled 100 holes with a range of core diameters including LTK45, 50.6mm diameter (NQ2), BQ, 36.6mm diameter (BX) and BQ. Austminex NL drilled 26 holes at Currawong in 2000 and 2001, sometimes using RC pre-collars. The core collected was triple tube 61.1mm diameter (HQ3) or 45.0mm diameter (NQ3) tails. Jabiru Metals Ltd (JML) commenced drilling in 2008 using 85mm diameter (PQ) core for top-of holes, then HQ tails. Wedge holes were all drilled using a NQ2 core diameter. Independence Group NL (IGO) completed a further drill program of 46 holes in 2011 and 2012 prior to updating the Mineral Resource, mainly NQ2 diameter for definition work and HQ for metallurgical sample collection and geotechnical logging and testing. IGO cores were oriented using electronic tools (Reflex Ace).
Drill sample recovery	<ul style="list-style-type: none"> During drilling, rod counts used to verify the lengths drilled and downhole depths. 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. 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 apart from a small area within Wilga with poor recovery due to high (friable) chalcocite concentrates, and this small volume was classified as Inferred Mineral Resource due to the local poor recovery. Core recovery is reported to be high from all drilling, with minimal losses

Criteria	Commentary
	<p>except in highly fractured ground that lay outside of the mineralisation.</p> <ul style="list-style-type: none"> • Some core was lost where holes intersected underground workings. • There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	<ul style="list-style-type: none"> • RC cuttings and 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. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • Recent DD cores have been photographed both wet and dry, after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. • 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	<ul style="list-style-type: none"> • Only geological information was included from RC drilling, with no RC sample grade information and sample preparation used for Mineral Resource estimation purposes. As such, the description of RC subsampling and preparation of RC samples is immaterial. <p>Diamond Drilling Primary Sampling:</p> <ul style="list-style-type: none"> • A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging from 0.1m to 1.5m, with a target interval of 1m. • The sample intervals were then cut in half (or sometimes quartered) longitudinally with a wet diamond blade, with the laboratory dispatch half (or quarter) collected from the same side of the core. • For the few intervals of extremely broken core, the core was sampled by hand-picking representative fragments from the broken core interval to prepare a sub sample having approximately half the sample interval mass. • Samples were collected in pre-numbered calico bags for laboratory dispatch. • Laboratory DD cut-core preparation: • Details of pre-IGO/JML sample preparation are not known but are expected to be consistent with industry practices in place at the time of the various drill programs. • For JML/IGO cores: <ul style="list-style-type: none"> - Core samples were oven dried then crushed in a jaw-crusher with recent core crushed to a particle size distribution (PSD) <10mm. - The jaw-crush lot was then pulverised to a PSD of 85% passing 75 microns. • Apart from 62 duplicates collected by Macquarie Resources, no field duplicates were collected in any of the pre-JML/IGO programs • JML/IGO Quality controls to ensure sample representativity included: <ul style="list-style-type: none"> - Blanks and standards were inserted in the sample stream with routine samples. - Replicate samples were collected as ¼ core as field duplicates and pulps replicates were also collected. - Sieve testing to ensure PSD compliance of the pulps. Monitoring of quality results confirmed the sample preparation was acceptable.

Criteria	Commentary
	<ul style="list-style-type: none"> 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 style of mineralisation under consideration.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. Pre-JML/IGO pulp sub-samples were all assayed by a three or four-acid digestion, with the redissolved digestion salts analysed by AAS or ICP methods for key elements. The four-acid digestion is likely a total digestion, but the three-acid method may be incomplete for some elements. JML/IGO pulp sub-samples (0.3g) were assayed by a four-acid digestion and analysis of the redissolved digestion salts by ICP-OES method for Cu-Pb-Zn-Fe-Ag-As. Gold was assayed by 50g fire assay. JML/IGO quality results found minimal cross-contamination between samples (from blanks), acceptable accuracy (from standards and umpire assays), and acceptable precision (from replicate samples). The Competent Person considers that acceptable levels of precision and accuracy had been established and cross-contamination has been minimised for the JORC Code classifications applied. The quality of the pre-JML/IGO data has lower confidence due to the paucity of assay quality controls, with only 17 field standards, 62 replicate sample and 84 umpire laboratory checks available. There is a paucity of gold data in the Wilga deposit, and this has been a consideration for JORC Code classification of gold grade in this deposit as inferred.
Verification of sampling and assaying	<ul style="list-style-type: none"> Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results and assaying have been readily cross-verified by geologists through re-inspection of the core or core photographs. JML/IGO drilled 10 twin holes, 4 at Wilga and 6 at Currawong to verify older drilling. The assays from the twin hole confirmed the grades in the twin pairs with no apparent bias, albeit a high (expected) nugget effect variability was identified on a sample by sample comparison. Recent drill hole sample number and logging information has been captured at source using laptop computers with standardised database templates to ensure consistent data entry. Older drilling was captured onto paper logs, which were subsequently entered into spreadsheets and loaded into IGO's centralised database. Data (logs, sample dispatched, core photographs) was downloaded daily to the IGO's main acQuire database system, which is an industry recognised tool for management and storage of geoscientific data. The system is backed up offsite daily. Assay data was merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. IGO maintained standard work procedures for all data management steps. 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. 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.

Criteria	Commentary
Location of data points	<ul style="list-style-type: none"> • Drill hole collars: <ul style="list-style-type: none"> - Older drill holes have been located by surveyors using the most precise survey equipment available at the time of survey. - The collar locations of recent underground holes have been located by a surveyor using total station survey equipment. - Recent holes drilled from surface have had the collars located using RTK GPS equipment. • Drill hole paths: <ul style="list-style-type: none"> - Older drill hole paths were surveyed using down hole cameras (single and multi-shot) with readings taken at ~30m down hole intervals. - Recent hole paths have been surveyed using down hole cameras during drilling then at the end of hole, a multi-shot camera was used to record the hole path plunge and bearing every 6m. • The grid system for drilling and the Mineral Resource estimate is the Stockman Regional Grid (SRM) which was prepared as a two-point transformation from GDA94 Zone 56, AHD using the following control points: <ul style="list-style-type: none"> - Point 1: 581,179.03 MGA east = 43,855.34 SRG east, 5,906,758.20 MGA north = 801,015.57 SRG north, 1,005.56 AHD = 6,005.56 SRG RL - Point 2: 578,741.74 MGA east = 40,610.25 SRG east, 5,904,489.20 MGA north = 800,269.47 SRG north, 687.90 AHD = 5,687.90 SRG RL. • This transformation results in a 30-degree counter-clockwise rotation from GDA north. • The Stockman topography DTM was prepared by a contractor as part of a 2008 aeromagnetic survey. • A 3D model of the underground mine workings was prepared from 1996 mine plans.
Data spacing and distribution	<ul style="list-style-type: none"> • The sample spacing over the Wilga and Currawong deposits is nominally a 25mE×25mY spacing, with a minimum hole spacing of ~10m and maximum of ~70m. • In the stringer domain lenses, the spacing ranges from a 25mE×25mY spacing to a 50mE×50mY spacing. • Down-hole sample intervals range from 0.1m to 1.5m with 1m compositing applied for Mineral Resource estimation work. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures used, and the JORC Code classification applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Nearly all surface drill holes used for Mineral Resource estimation are oriented to intersect the mineralisation at a high angle and as such, a grade bias introduced by the orientation of data in relation to geological structure is unlikely. • Underground fan drilling at Wilga has some holes drilled parallel to mineralisation and as such, there is a risk of sampling bias due to orientation in these holes, but much of this local area is already mined out. • A few of the 2012 holes drilled at Wilga tested mineralisation at shallow angles as a function of drill access issues. However, the volume of Mineral Resource influenced by these holds is not considered material. • Two down-plunge (or dip) holes drilled at Currawong for metallurgical

Criteria	Commentary
	work were not used for grade estimation purposes.
Sample security	<ul style="list-style-type: none"> • The sample security relating to pre- JML/IGO drilling is not known but expected to be consistent with industry practices in place at the times of the respective drill programs. • For JML/IGO drilling the core handling was managed by JML/IGO with samples stored a lock core yard, with cut-core transported by road freight contractors to the assay laboratory. • On laboratory receipt, the samples were reconciled to JML/IGO dispatches and any issued resolved before assaying proceeded.
Audits or reviews	<ul style="list-style-type: none"> • IGO reviewed the sampling and drilling on site in 2013 and found the processes and procedures in place were acceptable for Mineral Resource estimation work. • IGO audited the main assay laboratory (Genalysis Adelaide) in 2010 and 2012. • A review of the historical procedures and data has been conducted by the Competent Person with no major errors detected that would impact the MRE.

Section 3 Currawong and Wilga Deposits Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> • IGO captured all data relating to Stockman drilling into a centralised acquire database system, which is an industry recognised data management tool for geoscientific drilling data. • JML geologists migrated all the pre-JML data into acquire and validated the imported information where possible against original hard-copy records. • JML/IGO drilling data was captured directly into acquire using data entry objects, which have lookup table and validation rule functionality. • Excel spreadsheets were used to capture down hole survey information, collar location and density measurements. • The data entry digital files were e-mailed to the JML's/IGO's database administrator for loading into the central database, and assay files from the laboratory were merged directly with the logging/sample number information in the same system. • The historical data for the estimate has also been validated by ROM geologists and updated within a central database at that time. • The Competent Person considers that there was 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	<ul style="list-style-type: none"> • The Competent Person understands the respective deposit geologies and the data used for Mineral Resource estimation work and has visited the site several times.
Geological interpretation	<ul style="list-style-type: none"> • The data used for Stockman 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. • The Currawong massive sulphide domain was interpreted in three dimensions (wireframed) using the geological logging of massive or semi-massive sulphides as the limits. The Currawong stringer mineralisation was interpreted using nominal sample cut-offs of 0.5% Cu or 2% Zn. Within the massive sulphide volumes, high grade copper domains were interpreted using a 1.2% Cu sample cut-off. Additionally, 10 'subordinate' lenses were interpreted for logged massive sulphides outside the main high-grade lenses. All mineralisation is in fresh rock, so no oxidation surfaces were considered. • At Wilga wireframes were interpreted in a comparable manner to Currawong with internal high-grade zones interpreted using sample cut-offs of nominal 1.2% Cu and a nominal 3.0% Zn. A high chalcocite domain was also interpreted as a zone of poor core recovery and lower JORC Code confidence. • The wireframes described above were used to constrain the grade estimates. • The Competent Person considers confidence in the geological interpretation for Wilga is moderate to high in areas of closer spaced drilling and where underground mapping has confirmed the interpretations derived from drill hole data. • The confidence in the interpretation for Currawong is lower than for Wilga due to the higher structural complexity and lack of mining exposures to confirm interpretations. However, the confidence is

Criteria	Commentary
	<p>considered good in areas of closer spaced drilling.</p> <ul style="list-style-type: none"> No alternative geological interpretations have been prepared or considered necessary. Where geological continuity is doubtful this is reflected by classifying that area as inferred or unclassified.
Dimensions	<ul style="list-style-type: none"> Currawong: <ul style="list-style-type: none"> The main lens has a ~300m long strike, is ~240m wide down dip and up to 35m thick. The Mineral Resource starts at ~100m below natural surface and extends to ~300m below surface. Wilga: <ul style="list-style-type: none"> The main lens has a ~400m long strike, is ~220m wide down dip and up to 35m thick. The Mineral Resource starts at ~50m below natural surface and extends to ~150m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> Digital three-dimensional solids were prepared in Surpac (v6.2) software to encompass the interpreted Mineral Resource estimation domains using the sample cut-off grades described above. Sample were composited to a uniform 1m length within each estimation domain and below detection limit values were converted to half detection. Residual composites having a length a less than 0.5m were excluded from the estimation dataset. To limit the estimation influence of extreme high values, top-cuts, or caps for each estimation variable (Cu%, Pb%, Zn%, Ag g/t, Au g/t, As ppm and density) were then applied to the composites of each estimation domain. Caps usually applied at the 98th to 99th percentile of each domain distribution. A block model was prepared in Surpac software for each deposit with parent blocks dimensions of cubes of side length 10m, and for boundary resolution, sub-blocks permitted down to cubes of side length 1.25m. The parent block dimensions are approximately half the data spacing in the XY plane. Grade were then interpolated into each estimation domain using the top-cut 1m composites and continuity models interpreted for each respective domain using the ordinary block kriging routines implemented in Surpac software. As part of the estimation process sample search ellipses were oriented to match the geometry of each estimation domain. The block model estimates were validated by on-screen inspection, comparison of input composite and output block grades for each domain on a declustered local (moving window swath plots), and global basis (declustered global means). All validation checks were found to be satisfactory. Grade were estimated independently so there are no assumptions regarding correlations, albeit the data does enforce correlation in the block estimates, when correlations exist in the data. There were no assumptions regarding by-products or co product other than independent estimation of payable metals used in the NSR inputs
Moisture	<ul style="list-style-type: none"> The Mineral Resource tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> \$A100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Term and conditions (TCs). A\$100 NSR represents material that is currently considered economic to mine

Criteria	Commentary
	<p>and process.</p> <ul style="list-style-type: none"> • US Metal Prices used were \$8,013.5/t copper, 2712.6/t zinc, \$26.15/oz silver and \$2003.1 gold with an FX rate of 0.76. • Mill Recovery assumptions used were <ul style="list-style-type: none"> - In Copper Concentrate: 80.6% Copper. 43.4% Silver and 21.3% Gold. - In Zinc Concentrate: 75.1% Zinc and 13.3% Silver. • TCs and payables are based on contract details
Mining factors or assumptions	<ul style="list-style-type: none"> • The assumed mining methods for exploitation are underground mechanised mining with long-hole stoping. • No external dilution has been considered or modelled but internal dilution is included in the estimates. • No assumptions have been applied regarding minimum mining widths for the Mineral Resource.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • Core composite samples collected from 2008 to 2011 drill programs have been tested metallurgically. • The results of this testing indicated that all styles of mineralisation can be treated using conventional crush, grind and flotation techniques and there are no material issues related to deleterious elements in the process or concentrates produced No metallurgical factors or assumptions have been used in the generation of this resource.
Environmental factors or assumptions	<ul style="list-style-type: none"> • An Environmental Effects Statement (EES) has been prepared for the project, which is a comprehensive and integrated assessment of the potential environmental, social, and economic impacts of project implementation. • Waste rock will be returned to underground and process tailings not used in underground backfill will be sent to a tailing storage facility.
Bulk density	<ul style="list-style-type: none"> • In situ bulk density measurements from core drilling have been made on geologically representative sections of core from recent drilling with density determined using the Archimedes Principle (water displacement) method to determine core volumes and weighing of the oven-dried core interval to determine the core masses. • The rocks measured are generally fresh with no pore spaces that could soak up water and potentially bias the density estimation method. • Some density determinations have been via gas pycnometer methods, which do not account for void spacing if measured on a pulp. • For historic data where no density measurement information is available, the in-situ density for samples was estimated using a multivariate polynomial regression function derived from the available density information. This regression equation is between density and copper + iron + zinc + lead + (the squares of each predictor). • Block model density values were interpolated into the block model for each domain using ordinary block kriging of the data described above. • A background density of 2.77t/m³ was assigned to any block not estimated by kriging.
Classification	<ul style="list-style-type: none"> • The JORC Code classification of the Wilga and Currawong deposits is based on data spacing and geological confidence in the interpreted mineralised lenses • The massive sulphide zones were classified as Indicated Mineral Resources. • For stringer domains, a data spacing of nominally 50m×50m in the plane of the lode was used to classify Indicated Mineral Resources, with

Criteria	Commentary
	<p>wider data spacing within a lens being classified as Inferred Mineral Resources.</p> <ul style="list-style-type: none"> • Gold grades in the Wilga deposits have a sparse spatial coverage and as such, the gold estimate at Wilga is qualified to meeting only Inferred Mineral Resource class, where gold is reported. • The Competent Person considers that the classifications applied have considered all relevant factors such as the relative confidence in tonnage/grade estimates, the reliability of the input data, the confidence in the continuity of geology and grades, and the quantity and spatial distribution of the data. • The classifications applied reflect the Competent Person's view of the deposits.
Audits or reviews	<ul style="list-style-type: none"> • IGO's senior technical staff reviewed the results of the estimate. • An independent technical review of the data, and a prior estimate, was completed in 2011 by Cube consultants.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Competent Person considers that the Measured and Indicated Mineral Resource estimates have local precision that is suitable for planning quarterly and annual targets respectively, and as such, suitable for Ore Reserve conversion. • Inferred Mineral Resource estimates have global estimation precision but are not suitable for Ore Reserve conversion. • A comparison of the mine void model tonnage and grade to mine production found that the Mineral Resource estimated tonnage agreed within $\pm 4\%$ of the mine-claim tonnage. However, the model reported lower average payable metal grades for the mine void, than reported for the mine-claim records.

Section 4 Currawong and Wilga Deposits Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

The Ore Reserve estimate for the Currawong and Wilga Deposits has not been updated since it was first publicly reported by Aeris Resources Ltd on 19th September 2022 in its Group Mineral Resource and Ore Reserve Statement, refer to

<https://clients3.weblink.com.au/clients/aerisresources/v2/headline.aspx?headlineid=61110299>

That previously reported Ore Reserve estimate was completed during 2021. The Competent Person responsible was John McKinstry (AusIMM member 105824), who was a fulltime employee of Round Oak Minerals Pty Limited. Aeris Resources Ltd acquired Round Oak Minerals Pty Limited on 1st July 2022.

Aeris Resources Ltd confirms that it is not aware of any new information or data that materially affects the previous Ore Reserve estimate and all material assumptions and technical parameters underpinning the previous Ore Reserve estimate continue to apply and have not materially changed.

Aeris Resources Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> The 2021 Ore Reserve Estimate (ORE) is based on the following MRE block models provided in August 2018: <ol style="list-style-type: none"> wg_nsr_oct_2014.mdl currawong_igo_jw_mod_sep18.mdl The MRE is reported inclusive of the ORE.
Site visits	<ul style="list-style-type: none"> The Stockman ORE was produced by John McKinstry (AusIMM member 105824), who was a fulltime employee of Round Oak Minerals Pty Limited, with assistance from Anthony Allman, director of ANTCIA Consulting Pty Ltd. Round Oak Minerals staff have conducted multiple visits to the project site and geology team based at the site. There is no access available to the old Wilga mine and Currawong mine is not yet developed so underground mine visits are not possible.
Study status	<ul style="list-style-type: none"> A full Life of Mine Plan (LOM) was completed in May 2021. This included development design, stope access, mining method application, scheduling and resource levelling. The mine is preparing to commence the definition phase study. The order of accuracy of the LOM is at least a pre-feasibility study with indicative costs, stope performance and recoveries applied to the ORE. The ORE considered all material modifying factors and concluded that the proposed mine plan was technically feasible and economically viable.
Cut-off parameters	<ul style="list-style-type: none"> The cut-off value of \$120/t NSR for stoping and \$50/t for development was used based on previous studies at Stockman. Fully costed breakeven cut-off values incorporated all costs including development, stoping, haulage, sustaining capital, processing and administration.

	<ul style="list-style-type: none"> All stopes had an estimated diluted NSR value greater than the minimum diluted head grade of \$144/t. This covered the total breakeven cut-off as well as a 20% margin. Costs beyond the mine gate including concentrate haulage, port facilities, shipping, penalties and royalties are netted from revenues of concentrates and create the NSR estimates. 																																																																												
Mining factors or assumptions	<ul style="list-style-type: none"> No Inferred Mineral Resource was considered for the ORE. The mining method used for the LOM is varied depending on the orebody. A combination of SLOS, DS and benching have been designed at Currawong and Wilga. Stope shapes in the ORE include an allowance of unplanned and fill dilution as well as various stope recoveries shown below. <table border="1" data-bbox="395 801 1407 1579"> <thead> <tr> <th rowspan="2">Stope Parameters</th> <th rowspan="2">Stope Recovery (%)</th> <th colspan="4">Dilution ELOS (m)</th> </tr> <tr> <th>FW</th> <th>HW</th> <th>Fill floor*</th> <th>Fill Wall+</th> </tr> </thead> <tbody> <tr> <td>Bench Stopes</td> <td>95%</td> <td>0.5</td> <td>0.5</td> <td>0.1</td> <td>0.25</td> </tr> <tr> <td>Diamond Stopes</td> <td>98%</td> <td>0.5</td> <td>0.5</td> <td>0</td> <td>0.25</td> </tr> <tr> <td>Diamond Crown Stopes</td> <td>85%</td> <td>0.5</td> <td>0.5</td> <td>0</td> <td>0.25</td> </tr> <tr> <td>Crown Stopes</td> <td>85%</td> <td>0.5</td> <td>0.5</td> <td>0.1</td> <td>0.5</td> </tr> <tr> <td>Transverse Primaries</td> <td>100%</td> <td>0.5</td> <td>0.5</td> <td>0.1</td> <td>0</td> </tr> <tr> <td>Transverse Secondaries</td> <td>95%</td> <td>0.5</td> <td>0.5</td> <td>0.1</td> <td>0.25</td> </tr> <tr> <td>transverse Tertiaries</td> <td>90%</td> <td>0.5</td> <td>0.5</td> <td>0.1</td> <td>0.25</td> </tr> <tr> <td>Transverse Quaternaries</td> <td>85%</td> <td>0.5</td> <td>0.5</td> <td>0.1</td> <td>0.25</td> </tr> <tr> <td colspan="6"><i>* fill floor dilution only to stope with fill floor</i></td> </tr> <tr> <td colspan="6"><i>+ fill wall dilution only to stope with fill walls</i></td> </tr> <tr> <td colspan="6"><i>FW and HW dilution has been applied zero grades (Arsenic at stope grade)</i></td> </tr> </tbody> </table> <ul style="list-style-type: none"> Sub level intervals vary from 20m at Wilga and 25m at Currawong. This is based on appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability. A minimum stoping width of 3m has been used. Stable stope dimensions have been based on geotechnical feedback from AMC Consultants. Practical designed have been included for ventilation, power, pumping and drainage as well as second means of egress. Majority of the stopes will be filled using a cemented paste to improve stope stability and increase ore recovery. Isolated stopes will be filled with waste rock from development where possible. Bench stopes in the 	Stope Parameters	Stope Recovery (%)	Dilution ELOS (m)				FW	HW	Fill floor*	Fill Wall+	Bench Stopes	95%	0.5	0.5	0.1	0.25	Diamond Stopes	98%	0.5	0.5	0	0.25	Diamond Crown Stopes	85%	0.5	0.5	0	0.25	Crown Stopes	85%	0.5	0.5	0.1	0.5	Transverse Primaries	100%	0.5	0.5	0.1	0	Transverse Secondaries	95%	0.5	0.5	0.1	0.25	transverse Tertiaries	90%	0.5	0.5	0.1	0.25	Transverse Quaternaries	85%	0.5	0.5	0.1	0.25	<i>* fill floor dilution only to stope with fill floor</i>						<i>+ fill wall dilution only to stope with fill walls</i>						<i>FW and HW dilution has been applied zero grades (Arsenic at stope grade)</i>					
Stope Parameters	Stope Recovery (%)			Dilution ELOS (m)																																																																									
		FW	HW	Fill floor*	Fill Wall+																																																																								
Bench Stopes	95%	0.5	0.5	0.1	0.25																																																																								
Diamond Stopes	98%	0.5	0.5	0	0.25																																																																								
Diamond Crown Stopes	85%	0.5	0.5	0	0.25																																																																								
Crown Stopes	85%	0.5	0.5	0.1	0.5																																																																								
Transverse Primaries	100%	0.5	0.5	0.1	0																																																																								
Transverse Secondaries	95%	0.5	0.5	0.1	0.25																																																																								
transverse Tertiaries	90%	0.5	0.5	0.1	0.25																																																																								
Transverse Quaternaries	85%	0.5	0.5	0.1	0.25																																																																								
<i>* fill floor dilution only to stope with fill floor</i>																																																																													
<i>+ fill wall dilution only to stope with fill walls</i>																																																																													
<i>FW and HW dilution has been applied zero grades (Arsenic at stope grade)</i>																																																																													

	<p>upper area of Wilga will be filled with non-acid forming (NAF) cemented rock fill.</p>
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> • The ORE is predicated on the proposed ore processing facility with a nominal throughput rate of 1Mtpa. • The assumed Stockman metallurgical process flow sheet is conventional crush, grind and then differential flotation to produce saleable concentrates (copper-rich and zinc-rich). Many drill core composite samples have undergone metallurgical testing with representative samples selected from of the different geometallurgical domains within both deposits. Testing included bulk sample testing in 2014 and locked cycle tests for domain variability results. Further metallurgical test work is in progress. • Geometallurgical algorithms have been developed that indicated recoveries will vary over time in accordance with the mineralogy present at the time of processing. • The life-of-mine metallurgical recovery assumptions are as follows: <ol style="list-style-type: none"> 1. Copper concentrate: <ul style="list-style-type: none"> 80.6% of head copper. 43.4% of head silver. 21.3% of head gold. 1. Zinc concentrate: <ul style="list-style-type: none"> 75.1% of head zinc. 13.3% of head silver. • Previous metallurgical testing has demonstrated that the Stockman concentrates can be produced as saleable with acceptable chemistry and low levels of potentially deleterious elements such as As, Si, and Pb. Further testing is in progress to confirm recoveries and the potential impact of deleterious elements. • Deductions of penalty elements in the saleable product were included in the LOM financial model.
<p>Environmental</p>	<ul style="list-style-type: none"> • An Environmental Effects Statement (EES), which is a comprehensive and integrated assessment of potential environmental, social and economic impacts of the proposed project, has been prepared for and approved by the State (Victoria). • Mine Licences MIN5523 (Underground mining and processing) and MIN006642 (Infrastructure (TSF) only) have been granted by the State. • Mining is proposed on MIN5523, a mining lease held by WHSP Stockman Pty Ltd (ACN 619 759 465), a wholly owned company of Round Oak Minerals Pty Limited (Round Oak), which is in turn a subsidiary company of Washington H. Soul Pattinson and Company Limited (WHSP). • Related activity (tailings storage) is proposed for an adjacent area where the previous tailings storage facility (TSF) is located. A Post Closure Trust Fund has been agreed with the State, enabling the granting of an Infrastructure Mining Licence (IML) MIN006642 to WHSP Stockman for the development of the proposed upgraded TSF. • The Mine Work Plan for the Project, and supporting environment and community management plans, was approved in April 2019.

	<ul style="list-style-type: none"> • The off-lease activities – accommodation village and access road widening – have been approved under the Victoria Planning Act and conditioned through an Incorporated Document. • The Project has also received approval, with conditions, and the Environmental Protection and Biodiversity Conservation (EPBC) Act. • The project will require acquisition of vegetation offset areas for ground disturbed by construction and mining, As well as the off-lease activities. Based on current plan layout design, these offsets areas have been identified and have been secured in part, or are subject to option agreements with existing landholders. Finalisation of the total area and type of offsets is yet to be determined and additional offsets may be required. There are no known impediments to securing the required offset areas. • There are no known impediments to the outstanding parts of the secondary approval process, but approvals will be subject to the conditions placed on the project by the respective regulators.
Infrastructure	<ul style="list-style-type: none"> • Additional off-site infrastructure includes an accommodation village to be located on freehold land close to the mine site and a car park and transport interchange facility located in Benambra. These activities (including the road improvement works) are located outside the mining lease and will be regulated by the local planning authority and relevant agencies. A Planning Scheme Amendment addressing support infrastructure outside MIN5523 was exhibited with the EES and was approved and gazetted in May 2017. • The current project area is served by an existing access road that will need to be upgraded for concentrate transport. • Limited telecommunications are available but will need to be upgraded to bring these services to site. • Power will be generated on site using natural gas sourced from Victorian natural gas infrastructure. • Water balance modelling indicates the project will require the construction of a 300ML storage facility within the TSF footprint and during periods of 3 year continuous droughts require supplementary water. Contingent water sources have been identified and extraction licences applications submitted. • The workforce can be sourced partly from the local area but is expected to be on a drive-in and drive out basis from regional centres, with the workforce housed in an on-site accommodation village. • Access land for the planned accommodation village has been secured by a lease with a local land holder.
Costs	<ul style="list-style-type: none"> • Capital costs for the LOM are based on 2014 quotations from potential vendors and from first principle estimates where vendor estimates were not available. These costs were escalated to 2021 costs. • Operating costs were estimated from a mixture of first principles and contractor rates from other Round Oak operations. Labour costs were derived from an

	<p>assessment of like operation in Victoria and existing Round Oak operations.</p> <ul style="list-style-type: none"> Concentrate transport charges (including port) were based on vendor quotations, with sea freight charges based on a market assessment by a logistics consultant. Concentrate export is assumed to be via Port Anthony or Port of Eden. Concentrate treatment and refining costs are based on forecasts from reputable market analysts. Victorian state royalties apply to copper, zinc and silver. From 1 January 2020, a 2.75% royalty will be payable on gold although the Victorian government. There is a 1.5% royalty to IGO applicable. Metal price and exchange rate assumptions are as provided by Round Oak management and have been based on consensus forecasts. 																														
<p>Revenue factors</p>	<ul style="list-style-type: none"> The mining and processing tonnes and grade were scheduled monthly to enable detailed financial analysis of the project. The following table represents revenue and metal recovery assumptions for the MRE and ORE. Treatment costs for zinc and copper concentrate are US\$250/dmt and US\$80/dmt respectively. <table border="1" data-bbox="536 1102 1267 1503"> <thead> <tr> <th>Commodity</th> <th>Unit</th> <th>2021 Mineral Resource</th> <th>2021 Ore Reserves</th> <th>2021 Metal Recovery</th> </tr> </thead> <tbody> <tr> <td>Copper</td> <td>US\$/t</td> <td>8,014</td> <td>7,285</td> <td>80.6%</td> </tr> <tr> <td>Zinc</td> <td>US\$/t</td> <td>2,713</td> <td>2,466</td> <td>75.1%</td> </tr> <tr> <td>Gold</td> <td>US\$/oz</td> <td>2,003</td> <td>1,821</td> <td>21.3%</td> </tr> <tr> <td>Silver</td> <td>US\$/oz</td> <td>26.15</td> <td>23.77</td> <td>56.7%</td> </tr> <tr> <td>FX</td> <td>AUD/USD</td> <td>0.76</td> <td>0.76</td> <td></td> </tr> </tbody> </table>	Commodity	Unit	2021 Mineral Resource	2021 Ore Reserves	2021 Metal Recovery	Copper	US\$/t	8,014	7,285	80.6%	Zinc	US\$/t	2,713	2,466	75.1%	Gold	US\$/oz	2,003	1,821	21.3%	Silver	US\$/oz	26.15	23.77	56.7%	FX	AUD/USD	0.76	0.76	
Commodity	Unit	2021 Mineral Resource	2021 Ore Reserves	2021 Metal Recovery																											
Copper	US\$/t	8,014	7,285	80.6%																											
Zinc	US\$/t	2,713	2,466	75.1%																											
Gold	US\$/oz	2,003	1,821	21.3%																											
Silver	US\$/oz	26.15	23.77	56.7%																											
FX	AUD/USD	0.76	0.76																												
<p>Market assessment</p>	<ul style="list-style-type: none"> An IGO concentrate off-take and funding information memorandum issued in 2012 received Non-binding submissions from four interested companies. All indicated interest in Stockman concentrate products and three interested in participating in project funding. In 2018 several international mining and smelting companies expressed interest in Stockman copper and zinc concentrate products and potential funding participation. With predicted future market supply deficits for copper, it is expected there will be continued robust interest in supply or take agreements and project funding participation. 																														
<p>Economic</p>	<ul style="list-style-type: none"> A financial model of the Stockman Project has been completed by suitably qualified and experienced accounting and financial staff employed by Round Oak and has been reviewed by senior 																														

	<p>management of Round Oak. The financial model demonstrates a positive Net Present Value (NPV) for the project.</p>
Social	<ul style="list-style-type: none"> • A Cultural Heritage Management Plan (CHMP) has been approved by the Office of Aboriginal Affairs Victoria. A project trust has also been established with four indigenous groups. • Water licences are in the process of being sought. • A number of planning scheme conditions are required prior to commencement of construction. Negotiations with East Gippsland Shire Council (EGSC), Regional Roads Victoria, Vic Road and emergency service organisations have commenced. This includes a Social Management Plan that has been issued to the EGSC for review. • A Memorandum of Understanding (MoU) has been developed with the EGSC, to maximise the positive social and economic effects of the Project for the local communities. Regular meetings are held between Round Oak and the EGSC to track progress of the actions developed under the MoU. • The Community Reference Group has been successfully functioning since 2018 and the process to establishment an Environmental Review Committee has commenced. • The annual public presentations on the Project by the CEO continue to be held in the local area. • The Project Newsletter continues to be published biannually, and the Project continues to run an information stall at the Omeo Show annually.
Other	<ul style="list-style-type: none"> • A Mine Work Plan has been prepared for and approved by the State. This document details various environmental and related management plan conditions that are required prior to the commencement of construction. • Plant tailings that are not used for paste fill will be stored in an upgraded version of the existing tailing storage facility (TSF) that meet the guidelines of the Australian National Committee on Large Dams. A condition of the approved mine work plans requires approval by the state of an amendment to the current approved work plan to permit the store of paste fill underground.
Classification	<ul style="list-style-type: none"> • The ORE is based on the MRE. Indicated Mineral Resources within stopes have been converted to Probable Ore Reserves. • To ensure practical stope shapes certain areas included unclassified waste material at zero grade. This was included as planned dilution. • It is the competent person's view that the classifications used for the ORE are appropriate.
Audits or Reviews	<ul style="list-style-type: none"> • No external audit of this ORE has been completed but the process has been internally reviewed by Round Oak management

<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none">• The ORE is mostly determined by the order of accuracy associated with the MRE model, the metallurgical inputs and the cost adjustment factors used.• A definition phase study is planned later in 2021 which will include further metallurgical test work, a mine design review and more detailed cost estimates.• Additional infill diamond drilling is proposed from surface and underground as the underground infrastructure is established.
--	--

Eureka and Bigfoot Deposits JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The Mineral Resources at Eureka and Bigfoot deposits have been defined using conventional diamond core drilling (DD) from surface. Some RC holes have been drilled by past explorers but the data from these holes has only be used for geological information, and assay information has not been used in the Mineral Resource estimate. Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	<ul style="list-style-type: none"> The details for the drilling of two Stockman deposits (Eureka and Bigfoot) are: <ul style="list-style-type: none"> Eureka: 14 DD holes for a total of 5,790m of drilling. Bigfoot: 21 DD holes for 7,202.3m of drilling, The drill hole database dates to 1976 with: <ul style="list-style-type: none"> Western Mining Corporation (WMC) drilling ten holes between 1976 and 1984 to collect BQ cores. Jabiru Metals Ltd (JML) and Independence Group (IGO) completed a further drill program of 19 holes in 2011 to 2012, NQ2 in diameter. WHSP Stockman (Aeris Resources Mineral "ROM") completed six 63.5mm diameter HQ holes in 2018. JML/IGO/TOM all used Deepcore drilling, with similar drilling and recovery techniques and procedures. For WMC it is assumed that a Van Ruth/crayon was used to determine core orientations, whilst later core was oriented using Reflex electronic tools.
Drill sample recovery	<ul style="list-style-type: none"> Descriptions for the WMC are not available, but for drilling afterwards the following procedures were maintained: <ul style="list-style-type: none"> Drill core was taken from the drill tube and stored within plastic core trays, with core blocks at the start and end of each run. Areas where no core was recovered during a drill run were marked up as such. During drilling, rod counting was used to verify the lengths drilled and downhole depths. 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. Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. Core recovery is reported to be high from all drilling, with minimal losses except in highly fractured ground that lies outside of the mineralisation. There were no relationships between sample recovery and grades, with no sample biases due to the preferential loss or gain of core.
Logging	<ul style="list-style-type: none"> RC cuttings and 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.

Criteria	Commentary
	<ul style="list-style-type: none"> Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. Recent DD cores have been photographed both wet and dry after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. 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.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> Only geological information was included from RC drilling, with no RC sample grade information and sample preparation used for Mineral Resource estimation purposes. As such, the description of RC subsampling and preparation of RC samples is immaterial. Details of pre-IGO/JML sample preparation is not known but is expected to be consistent with industry practices in place at the time of the various drill programs. <p>Diamond Drilling primary for IGO/ROM sampling:</p> <ul style="list-style-type: none"> A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging from 0.1m to 1.5m, with a target interval of 1m. The sample intervals were then cut in half (or sometimes quartered) longitudinally with a wet diamond blade, with the laboratory dispatch half (or quarter for HQ) collected from the same side of the core. For the few intervals of extremely broken core, the core was sampled by hand-picking representative fragments from the broken core interval to prepare a sub sample having approximately half the sample interval mass. Samples were collected in pre-numbered calico bags for laboratory dispatch. Bulk densities were measured. <p>Laboratory Diamond Drilling cut-core preparation</p> <ul style="list-style-type: none"> Blanks and standards were inserted in the sample stream with routine samples. <p>Replicate samples were collected as ¼ core as field duplicates.</p> <ul style="list-style-type: none"> JML/IGO samples were sent to Genalysis Laboratories in Adelaide where: Core samples were oven dried, then crushed in a jaw-crusher to a particle size distribution (PSD) <10mm. The jaw-crush lot was then pulverised to a PSD of 90% passing 75 microns. Sieve testing to ensure PSD compliance of the pulps. ROM core samples were sent to SGS Laboratories in West Wyalong for preparation where: <ul style="list-style-type: none"> Core samples were oven dried to 105Ct. Crushed in a combination of Jacques GC 200 and Labtech jaw-crushers to a particle size distribution (PSD) <6mm. If the sample was >3kg it was split to <3kg via a rotating cone splitter The jaw-crush lot was then pulverised in a LM5 pulveriser to a PSD of 85% passing 75 microns. A pulp is then taken out for analysis. With every 20th sample, three splits were taken, with one subjected to sieve testing to ensure

Criteria	Commentary
	<ul style="list-style-type: none"> - PSD compliance and another kept for duplicate pulp analysis. - Analysed for gold by fire assay. - Sent to SGS Townsville for multi-element analysis. <ul style="list-style-type: none"> • Monitoring of quality results and QAQC reports confirmed the sample preparation was acceptable. • 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 style of mineralisation under consideration.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Pre-JML/IGO pulp sub-samples were all assayed by a three or four-acid digestion, with the redissolved digestion salts analysed by AAS or ICP methods for key elements. The four-acid digestion is likely a total digestion, but the three-acid method may be incomplete for some elements. • JML/IGO pulp sub-samples (0.3g) were subjected to a four-acid digestion and analysis of the redissolved digestion salts by ICP-OES method for Cu-Pb-Zn-Fe-Ag-As. Gold was subject to 50g fire assay and analysed using AAS. • ROM pulps were first analysed for Au using a 50g fire assay and AAS finish. With a separate multi element suite analysed by Suite B method ICP41Q (Trace level of 36 elements by 4-acid digest with an Inductively Coupled Plasma and Atomic Emission Spectroscopy (ICP AES) finish). • Standards and blanks of various Certified Reference Material (CRM) were routinely inserted into the sample stream by all companies and by the laboratories themselves, at a nominal 1/20 with at least two different standards and blanks per submission (generally per hole). • JML/IGO/ROM monitoring of quality results of individual jobs and CRM found minimal cross-contamination between samples (from blanks), acceptable accuracy (from standards and umpire assays), and acceptable precision (from replicate samples). • Sufficient QAQC data exists to allow thorough review of the analytical performance of assay laboratories. The sampling methods, chain of custody procedures, sample preparation procedures and analytical techniques are all considered appropriate and are compatible with accepted industry standards. The sampling and dispatch of samples were completed and managed by IGO and WHSP Stockman staff. Sample preparation and assaying was completed independently of IGO and WHSP Stockman by accredited laboratories, Genalysis and SGS. • The Competent Person considers that acceptable levels of precision and accuracy have been established and cross-contamination has been minimised for the JORC Code classifications applied.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results and assaying have been readily cross-verified by geologists through re-inspection of the core or core photographs. • Recent drill hole sample number and logging information has been captured at source using laptop computers with standardised database templates to ensure consistent data entry. Older drilling was captured onto paper logs, which were subsequently entered into spreadsheets and loaded into IGO's centralised database. • Data (logs, sample dispatched, core photographs) was downloaded daily to the main AcQuire database systems, which is an industry

Criteria	Commentary
	<p>recognised tool for management and storage of geoscientific data. Used by IGO/JML/ROM.</p> <ul style="list-style-type: none"> • The systems were backed up offsite daily. • Assay data was merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. • Standard written work procedures for all data management steps were maintained and monitored. • Assay importing protocols ensure quality control samples are checked and accepted before data can be loaded into the main database. • ROM undertook inter-lab quality controls to ensure sample representativity, including sending 77 out of 711 from the 2018 drilling to an umpire lab (Intertek) where the pulp duplicates for all economic elements performed within the 90% +/- 10% confidence, apart from gold which due to the relatively low absolute values performed at 85.14%. CRMs submitted with the pulps all passed with +/- 2 standard deviations. • 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.
<p>Location of data points</p>	<ul style="list-style-type: none"> • Drill hole collars: <ul style="list-style-type: none"> - Older drill holes have been located by surveyors using the most precise survey equipment available at the time of survey. - Recent holes drilled from surface have had the collars located using RTK GPS equipment. • Drill hole paths: <ul style="list-style-type: none"> - Older drill hole paths were surveyed using down hole cameras (single and multi-shot) with readings taken at ~30m down hole intervals. - During 2013 downhole surveys were taken every 30m using the Reflex EZ-Trac digital downhole camera to monitor the hole whilst drilling. At the completion of the hole multi-shot surveys were undertaken every 6m. - 2018's program employed a Reflex Gyro™ down hole survey tool and a Reflex multi shot core orientation tool at 9m intervals. - The grid system for drilling and the Mineral Resource estimate is the Stockman Regional Grid (SRM) which was prepared as a two-point transformation from GDA94 Zone 56, AHD using the following control points: <ul style="list-style-type: none"> - Point 1: 581,179.03 MGA east = 43,855.34 SRG east, 5,906,758.20 MGA north = 801,015.57 SRG north, 1,005.56 AHD = 6,005.56 SRG RL - Point 2: 578,741.74 MGA east = 40,610.25 SRG east, 5,904,489.20 MGA north = 800,269.47 SRG north, 687.90 AHD = 5,687.90 SRG RL. • This transformation results in a 30-degree counter-clockwise rotation from GDA north. • The Stockman topography DTM was prepared by a contractor as part of a 2008 aeromagnetic survey.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • The drill spacing for both deposits is a nominal 30mE × 50mY spacing. • Down-hole sample intervals range from 0.1m to 1.5m with 1m compositing applied for Mineral Resource estimation work. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures used, and the JORC Code classification applied.

Criteria	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Nearly all surface drill holes used for Mineral Resource estimation are oriented to intersect the mineralisation at a high angle and as such, a grade bias introduced by the orientation of data in relation to geological structure is unlikely.
Sample security	<ul style="list-style-type: none"> The sample security relating to pre- JML/IGO drilling is not known but expected to be consistent with industry practices in place at the times of the respective drill programs. For JML/IGO/ROM drilling the core handling was managed by JML/IGO/ROM with samples stored a lock core yard, with cut-core transported by road freight contractors to the assay laboratory. On laboratory receipt, the samples were reconciled to JML/IGO/ROM dispatches and any issues resolved before assaying proceeded.
Audits or reviews	<ul style="list-style-type: none"> IGO reviewed the sampling and drilling on site in 2013 and found the processes and procedures in place were acceptable for Mineral Resource estimation work. IGO also audited the main assay laboratory (Genalysis Adelaide) in 2010 and 2012. A review of the historical procedures and data has been conducted by the Competent Person with no major errors detected that would impact the MRE.

Section 3 Eureka and Bigfoot Deposits Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> All data relating to Stockman drilling is within a centralised acQure database system, which is an industry recognised data management tool for geoscientific drilling data. JML geologists migrated all the pre-JML data into acQure and validated the imported information where possible against original hard-copy records. JML/IGO/ROM drilling data was captured directly into acQure using data entry objects, which had lookup table and validation rule functionality. Excel spreadsheets were used to capture down hole survey information, collar location and density measurements. The data entry digital files were e-mailed to the Database Administrator for loading into the central database, and assay files from the laboratory were merged directly with the logging/sample number information in the same system after passing QAQC. The historical data for the estimate has also been validated by ROM geologists and updated within a central database at that time. The Competent Person considers that there was 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	<ul style="list-style-type: none"> The Competent Person understands the respective deposit geologies and the data used for Mineral Resource estimation work and has visited the site several times.
Geological interpretation	<ul style="list-style-type: none"> The data used for Stockman geological interpretation is from DD drilling and includes logging and assay results, which are augmented by underground mapping from Wilga to help confirm the interpreted geological units and deformation history. Further internal and external geological and petrological studies have been conducted. This work has been used to build 3D geological frameworks that have been used in interpreting the mineralisation wireframes. Two major new D2 shear zones have been identified to dissect and stack the Eureka stratigraphy. These shear zones are essentially eastward extensions of the Currawong shear. These have been named the 'Eureka' and 'Deepfoot' shears, dipping NW at ~-65° and ~-55° respectively. These two shear zones, combined with the Bigfoot shear zone, give a relatively well constrained, albeit a coarse, structural framework for the Eureka/Bigfoot area. Eureka is a simplified analogy to the nearby Currawong Deposit where post mineralisation duplex thrust stacking and folding is responsible for the repetition of the stratigraphic unit and associated mineralisation. The geological structure at Bigfoot is complex and wireframes have been interpreted based on detailed measurements and logging of drill core. Mineralised horizons are in sheared contacts at the hangingwall and footwall of sedimentary units within the Bigfoot horizon. A continuous basalt unit marks interpreted D3 shearing in the hangingwall of emplaced intermediate breccia. A thick dacite package separates Big Foot from the deeper Eureka stratigraphic horizon. The sedimentary package thickens to the southwest (towards Currawong).

Criteria	Commentary
	<ul style="list-style-type: none"> The Eureka massive sulphide domains were interpreted in three dimensions (wireframed) using the geological logging of massive or semi-massive sulphides as the limits. The stringer mineralisation at both deposits was interpreted by producing individual wireframe for Cu, Zn, Au, Ag, Pb and As, based on distribution and approximate economic cut-offs values and then building a 3D wireframe that contains all these wireframes. The Competent Person considers confidence in the geological interpretation for the two deposits to be of a high quality and reflects the current drill spacing where possible. Geometry changes might occur when infilled. No alternative geological interpretations have been prepared and the level of geological understanding is reflected by classifying the resources as inferred or unclassified. Any such changes would unlikely significantly affect the global tonnages and grades within the current MRE.
Dimensions	<p>Eureka</p> <ul style="list-style-type: none"> The main lens has a ~200m long strike, is ~120m wide down dip and up to 15m thick. <ul style="list-style-type: none"> The Mineral Resource starts at ~330m below natural surface and extends to ~410m below surface. <p>Bigfoot</p> <ul style="list-style-type: none"> The main lens dips ~55° to the north and has a ~250m long strike over ~75m down dip and up to 10m thick within a larger envelope. <ul style="list-style-type: none"> The Mineral Resource starts at ~135m below natural surface and extends to ~200m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> Digital three-dimensional solids were prepared in MineSight software to encompass the interpreted Mineral Resource estimation domains using the methods described above. Samples were composited to a uniform 1m length within each estimation domain and below detection limit values were converted to half detection. The database was coded with wireframe identifiers and composite files extracted for each. Analysis of the data using various graphs (normal and log) and assessing CV values (all less than 1.25) suggested top cutting of the assay data was not necessary. Directional controls for each element, and for each lens were investigated independently for both Bigfoot and Eureka using various combinations of composite data, from individual lenses to total data. No well-structured variograms were found, presumably due to the lack of data density currently informing the deposits. Best variograms were identified for Au using the combined BF/EU Resource datasets. The direction and anisotropies for Au are reasonably sensible geologically, suggesting a shallow plunge close to the strike direction. The Au variography was utilised for all elements, noting that global estimates are quoted at the Inferred level Resource (+\ -25% grade). A block model was prepared in Surpac software for each deposit with parent blocks dimensions of 4m Y x 10m E x 4m Z, and for boundary resolution, sub-blocks permitted down to of 1m Y x 2.5m E x 1m Z. The parent block dimensions are approximately half the data spacing in the XY plane. Grade and density were then interpolated into each estimation

Criteria	Commentary																																																
	<p>domain using the 1m composites and continuity models interpreted for each respective domain using the ordinary block kriging routines implemented in Surpac software.</p> <ul style="list-style-type: none"> For Resource interpolation, the first interpolation step utilised a search distance at the range (100m) less than the variogram (125m) for each element. The next pass involved reducing the number of minimum informing samples required from 8 to 3. The final pass used a large search distance (300m) and small minimum sample selection (1) to ensure all blocks were filled. As each search run for each element was completed, the associated 'fill-seq' attribute was filled with ascending integers corresponding to each run (1-3). This is a useful tool in assessing confidence in the interpolation process, that is, the higher the run number (search distance) the lower is the confidence in the interpolated value. Lenses with average kriged grade of adjacent lenses have a 'fill-seq' value of 0. Approximately 87% of model blocks (by weight) for Au, Ag, Cu and Zn Resource domains are filled after the first fill step. <table border="1" data-bbox="831 891 1075 1267"> <thead> <tr> <th>Au fill pass</th> <th>Tonnes</th> <th>% total</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>872781</td> <td>87</td> </tr> <tr> <td>2</td> <td>108360</td> <td>11</td> </tr> <tr> <td>3</td> <td>16963</td> <td>2</td> </tr> <tr> <th>Ag fill pass</th> <th>Tonnes</th> <th>% total</th> </tr> <tr> <td>1</td> <td>873836</td> <td>88</td> </tr> <tr> <td>2</td> <td>90572</td> <td>9</td> </tr> <tr> <td>3</td> <td>33695</td> <td>3</td> </tr> <tr> <th>Cu fill pass</th> <th>Tonnes</th> <th>% total</th> </tr> <tr> <td>1</td> <td>873960</td> <td>88</td> </tr> <tr> <td>2</td> <td>79004</td> <td>8</td> </tr> <tr> <td>3</td> <td>45140</td> <td>5</td> </tr> <tr> <th>Zn fill pass</th> <th>Tonnes</th> <th>% total</th> </tr> <tr> <td>1</td> <td>871038</td> <td>87</td> </tr> <tr> <td>2</td> <td>105667</td> <td>11</td> </tr> <tr> <td>3</td> <td>21398</td> <td>2</td> </tr> </tbody> </table> <ul style="list-style-type: none"> To assess the representation of composite data within the block model, a series of cross sections and plans were generated with block and drillhole Au grade for visual comparison. Graphs (swath plots) by easting were generated comparing the OK model and informing assays (composites) for Ag, Au, As, Cu, Zn, Pb and BD. The plots showed model grades more than 10% (relative) higher than assay grade: Au for both BF and EU (14% and 12% respectively), and BF Zn (20% higher). Investigation of assay versus model grade distribution for these 3 cases indicates the influence of high grades at the periphery of domain extents, and/or the effect of directional controls on grade projection into areas of no informing assays. Although CVs for the relevant elements/domains are not high, and no top-cutting was deemed necessary, it is possible that these elements have been over-estimated in areas. Tolerance gates for Inferred level Resource confidence is around +/-25%. Grade were estimated independently so there are no assumptions regarding correlations, albeit the data does enforce correlation in the block estimates, when correlations exist in the data. There were no assumptions regarding by-products or co product other than independent estimation of payable metals used in the NSR inputs. 	Au fill pass	Tonnes	% total	1	872781	87	2	108360	11	3	16963	2	Ag fill pass	Tonnes	% total	1	873836	88	2	90572	9	3	33695	3	Cu fill pass	Tonnes	% total	1	873960	88	2	79004	8	3	45140	5	Zn fill pass	Tonnes	% total	1	871038	87	2	105667	11	3	21398	2
Au fill pass	Tonnes	% total																																															
1	872781	87																																															
2	108360	11																																															
3	16963	2																																															
Ag fill pass	Tonnes	% total																																															
1	873836	88																																															
2	90572	9																																															
3	33695	3																																															
Cu fill pass	Tonnes	% total																																															
1	873960	88																																															
2	79004	8																																															
3	45140	5																																															
Zn fill pass	Tonnes	% total																																															
1	871038	87																																															
2	105667	11																																															
3	21398	2																																															
Moisture	<ul style="list-style-type: none"> The Mineral Resource tonnages are estimated on a dry basis. 																																																
Cut-off parameters	<ul style="list-style-type: none"> \$A100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill 																																																

Criteria	Commentary
	<p>recoveries and concentrate Term and conditions (TCs). A\$100 NSR represents material that is currently considered economic to mine and process.</p> <ul style="list-style-type: none"> • US Metal Prices used were \$8,013.5/t copper, 2712.6/t Zinc, \$26.15/oz Silver, and \$2003.1 gold with an FX rate of 0.76. • Mill Recovery assumptions used were: <ul style="list-style-type: none"> - In Copper Concentrate: 80.6% Copper. 43.4% Silver and 21.3% Gold. - In Zinc Concentrate: 75.1% Zinc and 13.3% Silver. • TCs and payables are based on contract details
Mining factors or assumptions	<ul style="list-style-type: none"> • The assumed mining methods for exploitation are underground mechanised mining such as long-hole stoping or AVOCA. • No external dilution has been considered or modelled, but internal dilution is included in the estimates. • No assumptions have been applied regarding minimum mining widths for the Mineral Resource.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • Core composite samples collected from 2018 drill programs have been tested metallurgically. • The results of this testing indicated that all styles of mineralisation can be treated using conventional crush, grind and flotation techniques and there are no material issues related to deleterious elements in the process or concentrates produced. • No metallurgical factors or assumptions have been used in the generation of this resource.
Environmental factors or assumptions	<ul style="list-style-type: none"> • An Environmental Effects Statement (EES) has been prepared for the project, which is a comprehensive and integrated assessment of the potential environmental, social, and economic impacts of project implementation. • Waste rock will be returned to underground and process tailings not used in underground backfill will be sent to a tailing storage facility.
Bulk density	<ul style="list-style-type: none"> • In situ bulk density measurements from core drilling by IGO and ROM have been made on geologically representative sections of core from recent drilling. Density was determined using the Archimedes Principle (water displacement) method to determine core volumes and weighing of the oven-dried core interval to determine the core masses. • The rocks measured are generally fresh with no pore spaces that could soak up water and potentially bias the density estimation method. • Block model density values were interpolated into the block model for each domain using ordinary block kriging of the data described above. • Modelled lithological density varies between 2.74 for non-mineralised dacite, to 3.86 for the Eureka massive sulphide zone. These lithological density matches appropriately detailed work on core samples within the Stockman Project. Swath plots indicate appropriate correlation (1-2% difference) between modelled and measured density within the Resource. • A background density of 2.77t/m³ was assigned to any block not estimated by kriging.
Classification	<ul style="list-style-type: none"> • The JORC Code classification of the Eureka and Bigfoot deposits is based on data spacing and geological confidence in the interpreted mineralised lenses. • The low number of drillholes (20), and associated data density

Criteria	Commentary
	<p>informing the calculated BF/EU Resources (1 Mt) dictates an Inferred level of confidence. Verified data quality (for most drillhole data), the presence of a significant amount of measured density data, confidence in the geological interpretation, and reasonable confidence in the calculated Resource meets JORC 2012 guidelines. The Inferred level of confidence assigned to the Resources should have nominal +/-25% confidence gates.</p> <ul style="list-style-type: none"> • The Competent Person considers that the classifications applied have considered all relevant factors such as the relative confidence in tonnage/grade estimates, the reliability of the input data, the confidence in the continuity of geology and grades, and the quantity and spatial distribution of the data. • The classifications applied reflect the Competent Person's view of the deposits.
Audits or reviews	<ul style="list-style-type: none"> • No independent reviews have been conducted.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Competent Person considers that the Inferred Mineral Resource estimates have global estimation precision but are not suitable for Ore Reserve conversion and can only be used in high level economic assessments that would guide any potential further drilling.

Mt Colin Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Mt Colin drillhole Resource database contains 580 drillholes, 395 diamond, 63 percussion, 105 RC, 17 sludge holes (where no other information was available for a domain) of total 65,472.82m drilled. 59% of all sampling @ 1m intervals. 18% of sampling is below 1m, with the other 23% above 1m. Drilling since 2006 has been sampled to geological boundaries. Assaying details of pre-2006 holes not available. The majority of drilling/sampling prior to 2006 by MIM/CEC, suggesting reasonable QAQC on data collection/despatch/security/assaying, not verified. Exco/Aeris Resources Minerals drilling accounts for 90% of all drilling metres.
Drilling techniques	<ul style="list-style-type: none"> Geological interpretation based mainly on NQ2 diamond core, RC percussion chips, and blasthole data; the 2013 diamond program had a portion drilled at WL66 (50.5mm core, comparable to NQ2 50.67mm). Minor HQ coring. Core was oriented where possible using electronic (ACT) tools or using the spear method in older drill holes.
Drill sample recovery	<ul style="list-style-type: none"> Limited data available for historic drilling. Murchison program reports vughs/water in areas. From logged sample condition, majority of Exco samples were dry. Exco core recovery very high, although variable in weathering zone. Core/sample recovery from the void/cavity zone varies upwards from 0-full void. No specific method of recording chip sample (RC) recoveries, visual only. Relationship between chip recovery and grade unquantified. Aeris Resources grade control RC samples logged for sample recovery and wet samples. Very few wet samples.
Logging	<ul style="list-style-type: none"> Matrix database contained no lithological data. Paper logs available for all historic holes excluding 1968 percussion holes drilled by CEC. Lithological description, weathering and core recoveries, where available, entered into MRG database. Exco and Aeris Resources Minerals lithological logging data entered from paper logs, or via a field computer. Recent drill holes are logged in full. Logging is completed by a Geologist using logging procedures and templates developed to accurately reflect the geology of the area and mineralisation styles. 2006-2019 Surface Diamond Drilling: Drill core is logged for geological and basic geotechnical information, following core jig-sawing, mark-up and recovery checks performed by competent field staff. Level of geological logging is appropriate for Mineral Resource estimation. Both qualitative and quantitative logging is undertaken, following established and consistent Exco protocol. 2019 Underground Diamond Drilling: Drill core is logged for geological and basic geotechnical information, following core jig-sawing, mark-up and recovery checks performed by competent field staff. Level of

Criteria	Commentary
	<p>geological logging is appropriate for Mineral Resource estimation. Both qualitative and quantitative logging is undertaken, following established and consistent ROM protocol.</p> <ul style="list-style-type: none"> • Core is logged for orientated structure where orientations are available. • All core is photographed with appropriate labelling for future reference. The photos are contained within a central database. • Logging is both qualitative and quantitative in nature and captured measurements include downhole depth, colour, lithology, texture, alteration, sulphide type and structure; all recorded into the project database. • All core is digitally photographed (both wet and dry) for reference, following sample interval and geotechnical mark-up.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • Percussion Drilling: <ul style="list-style-type: none"> - Rig/hole type unknown. - No data on sampling collection methods available for holes drilled in 1967/1968. - Glindemann and Kitching program (1967) selectively sampled using inconsistent sampling intervals. - CEC holes (1968) generally sampled at 10 feet intervals. - Aeris Resources Minerals 2014 RC grade control drilling sampled at 1m intervals. • Blast Hole Drilling: <ul style="list-style-type: none"> - No data on sampling collection methods for the 2005 Tennant blast hole drilling program. - Holes were selectively sampled at 1m intervals to capture Cu mineralisation. - Aeris Resources blastholes collar sampled, approximately 3-5 kg via a scoop. • RC Drilling: <ul style="list-style-type: none"> - Limited data on sampling collection methods available for holes drilled prior to 1995. - Pre-collars were sampled by MIM at 2m intervals for 1991 program. - 1995 Murchison sampling at 1m intervals, following cyclone, commencing within 2-5m of lode, collected with a poly spear. - Exco RC sampling at 1m intervals through cyclone into PVC bags prior to spear sampling. - Similar RC sampling protocol across programs: primarily with PVC spear, into plastic bag, left to right, right to left, then down the centre. Where mineralisation not obvious, 6m composites taken, 1-2m composites in visual mineralised zones. - First pass 6m composites were re-assayed in mineralised zones. Samples riffle split via multiple passes through a single riffle splitter to produce a final ~2kg sample for each 1m interval, for assay. - Exco RC drilling utilising face-sampling bit. - Exco 2010 1m spear sampling re-sampled via riffle splitting for mineralised intervals. - PVC chip trays used to collect and store RC chips, geologically logged by a geologist, to a level appropriate for Mineral Resource estimation. - Duplicate sampling of the initial sample (field duplicate) is undertaken as routine. - Aeris Resources grade control RC drilling riffle splitter on drill rig, 1m intervals.

Criteria	Commentary
	<ul style="list-style-type: none"> • Diamond Drilling: <ul style="list-style-type: none"> - No data available on sampling procedures for historic diamond drilling. - Core is marked for cutting/sampling to geological boundaries with intervals ranging from 0.1-2m intervals selected by geological staff. - Core is half-cut slightly to left of orientation lines or metre marks. Half of core is placed back into tray, other half placed into labelled calico bag for lab submission. - Duplicate samples are utilised as appropriate as quarter cut core samples. - Underground grade control holes are whole core sampled after review of data captured.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Analytical Laboratories: <ul style="list-style-type: none"> - No data available for historic drilling. - Amdel Mt Isa and Adelaide for Murchison drilling program. - ALS Townsville principally used by Exco up to 2013. - SGS Townsville used for 2013/2014/2019 drilling programs. - ALS Mt Isa used for 2019 drilling, post November. - All three laboratories ISO 9001 accredited - Aeris Resources Blasthole samples assayed at Aeris Resources Great Australia Operations laboratory (SGS run), total Cu and ASCu only. • Analytical Procedures: <ul style="list-style-type: none"> - For analysis undertaken at Amdel: Cu – Aqua Regia Digest with ICP-AES finish and samples with values greater than 1% were re-assayed employing ore grade method for total Cu. - Both ALS/SGS laboratories similar sample preparation process: - Samples received, bar-coded and weighed. - Core samples crushed with a jaw crusher. - Samples >3.2kg spilt using a stainless steel 50:50 riffle splitter (<6kg samples) or stacked mild steel riffle splitter, 75:25 (>6kg samples). Residue retained. - Split pulverised to >85% passing 75um in LM5 ring mill. - Mills housed in negative pressure containment, reducing carry-over contamination, and vacuumed between samples. - Split taken from the sample; the remainder (pulp) retained for storage. - All equipment cleaned periodically, following laboratory protocol, or specifically at request of client. - Laboratory in-house QAQC protocol followed (standards, blanks, duplicates, repeats, etc) and reported periodically to client. • ALS analytical methods utilised: <ul style="list-style-type: none"> - Aqua regia/ICP-AES, Cu, other elements; aqua regia/HCl leach/ICP-AES for over-range Cu; 4-acid digest with ICP-AES finish for anomalous Cu only; 50g fire assay with AAS finish for Au. - SGS analytical methods utilised: - 4-acid digest/ICP-AES or AAS, Cu, other elements; 50g fire assay/AAS finish for Au; specific sample prep for native Cu testing/AAS; sequential Cu analysis H2SO4 digest/cyanide digest/AAS for weathered Cu. - Density determined by SGS for 2013 drilling program (138 readings) only, via Archimedes method on drill core. Core was not waxed, so density data accurate for this method for fresh

Criteria	Commentary
	<p>material only.</p> <ul style="list-style-type: none"> - Density determination has been completed on site at the Aeris Resources Exploration compound (previously Exco) in Cloncurry for 2006 onwards. Procedure is well documented and trained staff undertake the work. Density determination is via Archimedes method. The database contains a total approximately 3,253 readings including 375 within the mineralised zone. - Utilised analytical methods are entirely appropriate for required outcomes, especially in 2013 program, where the importance of native Cu and process type speciation (sequential Cu analyses) is recognised. <ul style="list-style-type: none"> • Quality Assurance: <ul style="list-style-type: none"> - No QA data for drilling pre-2016 available. - ROM has a developed QAQC protocol to ensure regular insertion of various standards/blanks/duplicates etc. and that these are recorded appropriately as QAQC material. - For Exco, the following QAQC measures utilised: <ul style="list-style-type: none"> - Coarse and pulp blanks. Coarse blank either an acid wash silicate from ALS, or 'blue metal' basalt assayed by SGS. Pulp blank is OREAS 90 CRM. - CRM materials are from either OREAS or Geostats Pty Ltd. They are industry standard pulverised, pre-packed and certified. - CRM (standards) for Cu and Au, various grade ranges and standard types, for example weathered Cu for sequential Cu analyses. - Field RC chip and core (1/4 core and lab) duplicates. - RC field duplicates are collected in the same manner as the original sample. - Drill core duplicates are inserted at the laboratory into labelled provided calico bags provided by Exco. - Standards/blanks are placed at regular intervals, and type based on surrounding mineralisation character. - 2013 program submitted QAQC samples in the ratio 1:5.9. Standards/blanks inserted into the sampling run with sample number starting with Q. - 2014 RC grade control program submitted QAQC samples in the ratio 1:20.8. Standards/blanks inserted into the sampling run with sample number starting with Q. - 2018 Aeris Resources surface diamond program submitted QAQC samples in the ratio 1:6.4. Standards/blanks inserted into the sampling run with sample number starting with Q. - 2019 Aeris Resources surface diamond program submitted QAQC samples in the ratio 1:6.7. Standards/blanks inserted into the sampling run with sample number starting with Q. - 2019 Aeris Resources underground diamond program submitted QAQC samples in the ratio of 1:26 for certified reference material and 1:69 for blank material. - 2020 Aeris Resources underground diamond program submitted QAQC samples in the ratio 1:12.8. - 2021 onwards Aeris Resources underground diamond program submitted QAQC samples in the ratio 1:8.8. • Quality Control: <ul style="list-style-type: none"> • Exco 2011 (Cu): <ul style="list-style-type: none"> - Both Exco internal blanks and Laboratory Blanks are acceptable,

Criteria	Commentary
	<ul style="list-style-type: none"> - reporting very low values for Cu of below 60ppm. - Most of the internal standards returned values within expected limits. - The laboratory standards are generally reporting values within acceptable ranges with the exception of one or two samples. - Field duplicates show some scatter across all grade ranges, probably due to the spear sampling method. - Laboratory repeats show favourable correlation. • Exco 2011 (Au): <ul style="list-style-type: none"> - Internal Blanks submitted with the batches are mostly reporting below detection. - Laboratory Blanks are acceptable with one exception. - All certified standards are laboratory standards. Most values are within acceptable limits. - Correlation of Field Duplicates is poor and may be reflecting the spear sampling method. - Laboratory repeats are acceptable, with some scatter at the lower grades. • Exco 2012: <ul style="list-style-type: none"> - 7 different CRMs including coarse blank submitted. - Internal and laboratory Cu standards generally performed well. Noted that the average grade of all Cu standards above expected values, suggestion of slight ICP calibration error. - ALS standards for Au generally within expected limits. - Approximately 1/3 of submitted blanks returned significant values for Cu. Acceptable correlation with high-Cu previous sample, suggesting contamination. Values deemed insignificant for Resource Estimation affect. - Laboratory blanks performed as expected. - Some variance with coarse crush diamond core duplicates at levels below 0.5% Cu. Perhaps related to Cu distribution in the mineralised zone. - Check between aqua regia and HF digestion confirmed acceptable correlation and sufficient digestion by aqua regia. • Exco 2013: <ul style="list-style-type: none"> - 10 different CRMs including a coarse blank submitted. - All standards have average assayed grade above the expected grade for Cu. Most within 2SD, however near upper limits. - Coarse blanks returned results that suggest low-level sample preparation contamination, trends with previous sample Cu grade. - Pulp blanks returned some results that suggest low-level contamination. - Limited number of Au standards were within acceptable limits. • Aeris Resources 2014 RC grade control program: <ul style="list-style-type: none"> - 9 different CRMs including a pulp blank, and a coarse blank utilised. - Overall, the results from QAQC monitoring of analytical process shows an acceptable level of accuracy and precision, although no inter-laboratory monitoring was undertaken. Blanks and standards have performed well, with most results within 2SD of expected, and many within 1SD. Some of the spurious results are probably a result of mis-labelled standards. More significant concerns include potential trends and perhaps cyclical results. Trends and cycles cannot be substantiated, and appear

Criteria	Commentary
	<p>reasonably inconsequential, but warrant future monitoring. Coarse Blank performance at the Townsville laboratory is of some concern, again future monitoring is warranted. Based on the results of QAQC monitoring of assaying process presented in this section, the assay data from this program is considered suitable for Resource Estimation</p> <ul style="list-style-type: none"> • Aeris Resources 2018-2019 surface diamond programs: <ul style="list-style-type: none"> - 7 different CRMs including a pulp blank, and a coarse blank utilised. - All standards returned within 2 std dev of the certified values. - Pulp and coarse blanks performed acceptably with a stand-out results comprising a 280ppm Cu coarse blank result from the 2019 program and a 180ppm pulp blank result from the 2018 program. Both indicate contamination from the previously pulverised mineralised sample; however, these results are considered insignificant for Resource Estimation affect. - Laboratory repeats indicate limited variability in gold results potentially a function of gold grain size. • Aeris Resources 2019+ underground diamond programs: <ul style="list-style-type: none"> - Twelve different CRMs, including a coarse blank, utilised. - Standards performed acceptably, with results generally within 3 standard deviations of certified value. Where results were out of this range, results looked to be potential standard swaps. - Coarse blanks performed acceptably, with seven failures occurring, after high grade samples. This indicates contamination from the previously pulverised mineralised sample; however, these results are considered insignificant for Resource Estimation affect.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • All database data managed by MRG; database extracts provided to Exco geologists as available. • Glindemann and Kitching, 1968 assays were re-entered and uploaded to the MRG database from a combination of drilling logs and a technical report. • CEC, 1968 data could not be located external to the Matrix provided database. Data are not verified. • MIM/CEC, 1968-1986: no external data available. Data not verified. Mineralised intervals were broadly checked against lithological logs, appear to support relative intensity of mineralisation. • Some holes contained Au in the Ag field. Following checks and verification of this, the issue was fixed. • MIM, 1991: No external data available. Data not verified. A 1991 drilling report by MIM supported an intersection, with minor error. • Murchison, 1995: Excel file with Cu and oxide Cu values located. Data verified. • Running checks performed on Exco assay data, data verified as accurate. • 2013 program Cu assay priority checked: Tot Cu/AAS40G > Cu/AAS40G > Cu/AAS41Q > Cu/ICP41Q. • 2013 program diamond drilling results were compared to a 'similar' group of earlier Exco diamond holes, validated well for Cu, exhibiting similar population statistics, not as well for Au. • 2018-2019 surface diamond drilling assay results imported directly to the Aeris Resources master Acquire database. Assay results supported by tenor of mineralisation identified in geological logging.

Criteria	Commentary
	<ul style="list-style-type: none"> • 2019 underground diamond drilling assay results copied into sampling spreadsheet and verified against logging. Copied from here into Microsoft Access database sampling tab. • 2021+ Underground diamond drilling assay results imported directly to the Company's acQuire Database. Results are verified against visual record of mineralisation.
Location of data points	<ul style="list-style-type: none"> • Drillhole Collars: <ul style="list-style-type: none"> - Pre-1995 holes located using a Local Grid (CEC/MIM, 1968). No detailed data on grid establishment exists. Imperial co-ordinates. - In 1995 Murchison transformed grid to metric. 2013 resource estimate utilises MGA94 zone 54 co-ordinate system. Transformation between local and MGA well established, 2-point transformation (no RL shift). - Exco collars established with DGPS with sub-metre horizontal accuracy, <2.5m vertical accuracy. - All holes north of 15,280m N up to 2013 program draped over GeoEye DEM surface and adjusted for elevation. Original co-ordinates preserved in database. - 2013 drilling program collar RL not adjusted to DEM surface, as drill-pad modification for the program is not captured with DEM. - Aeris Resources Minerals drilling during open pit mining collar surveyed with Trimble RTK DGPS. - Aeris Resources Minerals 2018-2019 surface collars established with DGPS with sub-metre horizontal accuracy, <2.5m vertical accuracy. - Aeris Resources Minerals underground collars surveyed by ROM surveyors using TR15 equipment. • Topographical control: <ul style="list-style-type: none"> - Satellite derived Digital Elevation Model (DEM) from Geoimage Pty Ltd. - GeoEye-1 satellite in August 2012, 1m resolution. - Exco provided control points via OmniStar DGPS with horizontal and vertical accuracies up to 10cm. - DEM vertical accuracy of 0.5-0.7m. - Existing pit not captured appropriately; DEM was merged with 'end-of-mine' survey pick-up (Aeris Resources Minerals Pty Ltd). - New site survey in August 2013 (Meridian Mining Services) utilising RTK GPS, cm accuracy. New survey checked with DEM, found to be appropriately similar. - Pit survey with Trimble RTK DGPS by Operational Surveying staff. • Downhole Surveying: <ul style="list-style-type: none"> - Historic details on down-hole surveying methods very limited. Matrix database had all DH data, limited data on methodology. - Exco drilling: 30-50m regular magnetic down-hole surveys utilising an Eastman single-shot tool. - 2006 RC holes utilised gyroscopic down-hole surveying but was limited to 25m down-hole. - 2013 DD program: ~30m regular Eastman single-shot magnetic readings, spurious readings omitted/adjusted. - All Aeris Resources grade control RC drilling downhole surveyed with Gyro tool. - 2018 DD program: nominal 50m magnetic down-hole surveys using a Reflex single-shot tool. - 2019-2022 underground DD program: nominal 12m north-seeking

Criteria	Commentary
	Gyro down-hole surveys along with azimuth aligner tool (TN14) for hole azimuth set-up before drilling.
Data spacing and distribution	<ul style="list-style-type: none"> • Data density is highest in upper higher-grade Cu mineralisation. Spacing at least 20 x 20m in this area. • Data density decreases with depth and laterally into lower grade regions, ~50 x 50m. • No sample compositing has been applied at the database stage. Sample composites exist; however, priority listing omits them from resource estimation work. • The Mt Colin mineralisation is well understood and geologically relatively simple and straightforward.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • The majority of surface drillhole data intersects the well understood steeply dipping relatively planar Mt Colin mineralised structure from hangingwall to footwall, producing favourable intersection orientation. Drilling from underground has been conducted from both the footwall and hangingwall. Footwall drilling was from twelve drill locations. These holes have been drilled as fans; however, this is not expected to influence the Resource. The hangingwall drilling was conducted from a dedicated drill drive that provided well orientated holes. • Surface drilling intersection angle with mineralised zone varies, as drill-sites are restricted in the steep rocky terrain. Underground drilling has been designed to have good intersection angles. Drill fans rather than fences utilised.
Sample security	<ul style="list-style-type: none"> • No data available for historic drilling. • Well established Exco protocols and procedures for recording, labelling and reconciling sample submissions. • All Exco samples placed in calico bags, and batches into zip-tied polyweave bags, dispatched to laboratory. • On arrival at lab, samples are reconciled with submission documents provided from Exco. • Aeris Resources grade control RC samples dispatched to Townsville SGS under normal (industry standard) SGS/CCL protocol. • Reference data retained and stored on-site at Aeris Resources Exploration compound in Cloncurry including retained core, diamond core photographs, duplicate pulps and residues of all submitted RC samples. Pulps are returned from lab to site after ~90 days. Bulk residues destroyed by the laboratory after ~45 days. • Aeris Resources grade control DD samples dispatched to Mt Isa ALS under normal protocol. Reference data stored on Mt Colin server and onsite, including retained core and diamond core photographs. Pulps are returned from lab to site after ~90 days. Bulk residues are also returned to site.
Audits or reviews	<ul style="list-style-type: none"> • MRG staff undertake assay QAQC audits periodically. The most recent was in November 2013, reviewing QAQC for the previous 6 months, covering a range of projects. Minor contamination issues and labelling errors were highlighted by this audit. • Snowden reviewed the 2012 resource estimate in August 2013, with no significant issues being highlighted. • Mt Colin Senior Geologist Alex Nichol conducted a drill hole database audit in early 2021; no significant issues were highlighted.

Section 3 Mt Colin Deposit Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> • The Mt Colin drillhole database was a DataShed SQL system, managed by Mitchell River Group (MRG) for Exco, in Perth, from 2006 - 2014. Over this period: • Data was imported by a database administrator only, as sent in electronic form from the Exco site in Cloncurry. • The database was adapted from that procured from Matrix Minerals Pty Ltd (Matrix) by Exco in 2006. • Most likely originally compiled in 1990's by MIM, with Murchison and Tennant added by Matrix. • Following initial validation, the Matrix database was electronically transferred to the MRG managed DataShed SQL database. • New data was validated upon import, and Exco geologists checked the database extracts as provided by MRG. • The central database, containing data for numerous Exco projects was secured against external corruption by MRG. • In 2014 Aeris Resources (then Copperchem Ltd) took ownership of the Exco database to commence in-house database management. This continued using Datashed software until mid-2019 when the Exco database was imported to the Aeris Resources master Acquire database. • The surface drilling at Mt Colin has been entered into The Aeris Resources Minerals Acquire database; and is managed internally by the company's Geological Database Administrator. Where appropriate, data was imported directly from source files (Lab assay certificates) without manual entry or editing of files. Historical data migrated into the Acquire database from external sources (historical datasets and ongoing joint ventures) is checked and validated post import by the company's geologists and database administrator. • Prior to 2021 underground drilling conducted at Mt Colin was entered into the site Access database. This has been audited by the ROM Geological Database Administrator before use in the Resource update. • In 2021 the site changed to Acquire, and the database has the same management protocols as the Aeris Resources Minerals master database.
Site visits	<ul style="list-style-type: none"> • The Competent Person has visited the Mt Colin project area several times.
Geological interpretation	<ul style="list-style-type: none"> • The deposit is considered an ISCG (iron sulphide copper gold) classification. On account of the reduced nature of ore sulphides, absence of iron-oxide minerals, strong EM response, limited alteration halo, and tabular geometry, Mt Colin bears strongest similarity with other deposits in the Mount Isa Eastern Fold Belt of this type: Eloise; Kulthor; Artemis and Jericho. • The deposit strikes approximately 295° (MGA), and dips approximately 75° NNE. It is hosted by metasomatised calc-silicates of the Corella Formation (1750-1738Ma), at surface, and by the Wonga-suite Burstall Granite (1745-1726Ma) at depth. • Understanding of deposit geology is high, with mineralisation principally controlled and essentially contained within the WNW-ESE striking planar Mt Colin fault. The broad-scale geology appears relatively simple and straightforward.

Criteria	Commentary
	<ul style="list-style-type: none"> • The mineralised zone is dominated by pyrrhotite gangue to the east, and carbonate dominated gangue to the west. • A karst-like void/cavity zone exists principally in areas of the carbonate-rich portion, a function of acid-dissolution from weathering of sulfidic lode rocks, and extents of this zone may not be well described. • Secondary controls may include a small dilational jog within the Fault. • The mineralised zone has been intersected to >500m below surface, where it cuts the Burstall Granite. • Lower order controls on mineralisation include at least 1 high grade Cu shoot, perhaps several; and weathering. • Confidence in the extents of the deposit diminishes with depth (data spacing).
Dimensions	<ul style="list-style-type: none"> • Known extent of +1.5% Cu mineralisation is approximately 400m in strike length, 500m down-dip, and up to ~10m in true width. The Mineral Resource extends to these limits. • The Mineral Resource starts at surface (and base of open pit).
Estimation and modelling techniques	<ul style="list-style-type: none"> • Interpretation was undertaken using Leapfrog Geo 6.0, statistical analysis was performed with Snowden Supervisor v8.13 and the estimation was performed in Surpac V6.7 software. • In broad terms, the Mt Colin deposit Mineral Resource has been estimated within various hard boundaries for various elements via Ordinary Kriging (OK) following substantial statistical and geostatistical analyses to determine appropriate interpolation parameters. • Wireframing: <ul style="list-style-type: none"> - Wireframes constructed for the following: - Lithology: granite, mineralisation zone (0.1% Cu) and calc-silicate wireframes were constructed using database lithology logging/codes. The granite was modelled with the mineralised zone cutting it. The remainder of the model area was defined as calc-silicate. - Mineralisation: wireframes constructed at nominal 0.5% Cu, based on assay grades within the database. Internal dilution solids were generated based on a combination of lithology and grade information. These domains are continuous and distinctly different from the main lens. Peripheral areas lacking in data were modelled as best as possible, with maximum projection of ½ the adjacent drillhole spacing. - Weathering: wireframes were constructed to approximate the BOML and BOCO utilising database logging codes for weathering. Core photos were consulted, and it was noted there is some subjectivity in the logged codes. Essentially 'extremely' and 'highly' weathered zones were interpreted as above the BOCO, 'moderately' and 'slightly' weathered zones within the transitional zone, and 'fresh' logged material was outside of the weathering solids. Some deviation from this was necessary to produce continuous wireframes. Of note is the steep and deep weathering profile (up to 200m) that follows the Mt Colin mineralisation - The existing void zone was modified based on new evidence, especially from open pit and underground operations and DD, underground probe drilling and RC grade control drilling. The Interpretation of the Void was conservative in that it inferred void continuity through some highly weathered sections that did contain recovered material. This aided in the interpretation and accounted for variations in drilling (recovery) quality. As a

Criteria	Commentary
	<p>result, the Void model does contain mineralised material, however the geotechnical character, density, continuity and tenor of this mineralisation can not be established to any reasonable degree of confidence.</p> <ul style="list-style-type: none"> - The small volume of the transitional and oxide wireframes does not warrant the wireframing of individual Cu species. The oxidation state wireframes adequately define the supergene grade population for separate estimation, classification, metallurgical and mining assessment. • Compositing: <ul style="list-style-type: none"> - Assay data were composited to best fit 1m ±30% for Cu, Au, Fe, S and bulk density (where available), within the mineralised wireframes. • Statistical analysis: <ul style="list-style-type: none"> - General statistics for each domain investigated via Snowden Supervisor v8.13. - Top-cutting of Cu, Au, Fe and S investigated via log-probability plots, CV, and spatial distribution of outlier grades. Au grades only variously cut where required to bring CV below 1.7. - Elemental correlation statistics exhibit some relationships between elements, not good/detailed enough for use in estimation work. • Density statistics: <ul style="list-style-type: none"> - Previous estimations utilised density as a function of Fe content for calculating density into the model. - Statistics of updated database exhibits the same acceptable correlation. - Relationship investigated for various domains; calculations derived. • Estimation: <ul style="list-style-type: none"> - Block model not rotated. Block size was chosen based on QKNA work with test models. Parent block sized chosen is 2Y x 8X x 5Z. Parent blocks have been divided by four in all directions to give a sub-block size of 0.5Y x 2X x 1.25Z. - Estimation was constrained into domains via wireframes. - OK is considered appropriate for interpolating at Mt Colin. This is based on the statistical and variographical results of the domains to be interpolated. A dynamic anisotropy method was used as this has been demonstrated to achieve better informed models that reconcile well against reconciled processing data. - Interpolation over a maximum 3 passes: <ul style="list-style-type: none"> - First pass for 40m, second pass for 80m and third pass for 400m. - Minimum/maximum samples required to estimate a block is 6 and 36, respectively. - Model coded for void, lithology, and others by respective wireframes. - Density calculated via developed correlation formulae. - Density within the waste zone assigned a nominal density of 2.77t/m³ - Values above the topography zeroed. - Geostatistical attributes interpolated into the model include kriging variance, block variance, kriging efficiency, distance to samples. These attributes are useful in resource classification. - Model was depleted to reflect known voids at 30/4/2022. • Model validation:

Criteria	Commentary
	<ul style="list-style-type: none"> - Volume checks between blocks and wireframes. - Spatial checks between block grades and drillhole grades by elevation and easting. - Graphical sectional comparisons by easting and elevation between block and composite grade, for Cu, Au, Fe, S for various domains. - The model was modified several times via minor modifications to interpolation parameters etc, following identification of small issues during validation. The final model is felt to be representative of the resource and was reconciled back to known processing data which reconciled within +/- 1% for copper and 10% for gold, after accounting for production over bogging.
Moisture	<ul style="list-style-type: none"> • Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • > \$A100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Term and conditions (TCs). A\$100 NSR represents material that is currently considered economic to mine and process. • US Metal Prices used were \$9,482.00 copper and \$1,793.00 gold with an FX rate of 0.745 • Mill Recovery assumptions used were 94.7% Copper and 70% Gold. • TCs and payables are based on contract details.
Mining factors or assumptions	<ul style="list-style-type: none"> • The current Mt Colin mining is from underground using a modified AVOCA method with 25m spaced levels. • No mining factors or assumptions have been used in the generation of this resource.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • Division of the mineralisation into Cu species is an important consideration for processing, notwithstanding the relatively small proportion of remaining weathered Resource. This classification will be indicated at best. • Processing of fresh material has a weighted average recovery for copper of 94.7%.
Environmental factors or assumptions	<ul style="list-style-type: none"> • ROM's Mt Colin Operation operates under an Environmental Management Plan, which meets or exceeds legislative requirements. • Rock waste is trucked to surface waste dumps or used as stope backfill.
Bulk density	<ul style="list-style-type: none"> • Within the mineralised zones bulk density has been calculated via reasonably well-supported formulae that considers Fe +/- Cu content. • Background densities are assigned to the model in the waste domain. • The bulk density data can be divided into three campaigns: • Exco surface drilling using the well-documented and valid method of Archimedes density determination (weight in air/weight in water). • A small proportion of density data (2013 drilling data) was undertaken by SGS in Townsville, via the Archimedes method. Unfortunately, weathered samples were not waxed, and cannot give a completely accurate result. • Underground diamond drilling dispatched to ALS Mt Isa (2020 onwards) used the Archimedes method. • While there will be high confidence in fresh material density estimation, with increased variation in the weathered material, although the constructed weathering profiles may themselves over-state a proportion of oxide material, due to the rocky nature of the terrain.
Classification	<ul style="list-style-type: none"> • Mt Colin JORC Code classifications are predominantly based on the

Criteria	Commentary
	<p>data spacing informing the interpolation, and proximity of resources to underground development drives:</p> <ul style="list-style-type: none"> - Measured Mineral Resources having a nominal 20x20m data spacing in the plane of the lode or less and ore drive development completed above and below. - Indicated Mineral Resources having a nominal 40x40m data spacing in the plane of the lode or less. - Inferred Mineral Resources having a data spacing exceeding 40x40m in the plane of the lode. <ul style="list-style-type: none"> • 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. The classifications applied reflect the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> • The 2021 Mineral Resource estimate was reviewed by Optiro Pty Ltd. No material issues were identified from the review. The 2022 grade model adopts the same protocols as the 2021 model.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • The estimates for Mt Colin have been compared to the production on a processing batch basis, and results to date have been satisfactory with processing returning with 1% less copper and 1% less gold.

Section 4 Mt Colin Deposit Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> The Ore Reserve estimate (ORE) is based on the following Mineral Resource block model provided in January 2023. The block model has been created using Surpac mining software. <ul style="list-style-type: none"> mtc_pm_no_slg.mdl (12/01/2023) The MRE includes the ORE.
Site visits	<ul style="list-style-type: none"> The Mount Colin ORE was produced by Aaron Layt, who is a fulltime employee of Aeris Resources (AIS) with good knowledge of the operation, with assistance from Anthony Allman, director of ANTCIA Consulting Pty Ltd.
Study status	<ul style="list-style-type: none"> The ORE is based on the current operational practices at the Mount Colin underground mine. The ORE is based on three-dimensional mine designs and schedules completed on site using Deswik software. A mining method review and redesign of the Life of Mine Plan was completed in January 2023. This included development design, stope access and mining method application. Mount Colin ore is currently being toll treated in batches at the Ernest Henry Processing Facility, 108km from the mine. The ORE considered all material modifying factors from the current operation and concluded that the existing mine plan was technically feasible and economically viable.
Cut-off parameters	<ul style="list-style-type: none"> A fully costed breakeven cut-off of \$139/t NSR was used for evaluating mining extension at depth. The fully costed cut-off incorporated all operating costs including operating development, sustaining capital development, stoping, haulage, processing and administration. The development cut-off value of \$107/t NSR incorporated operating costs including loading, haulage, processing and administration. The \$107/t cut-off for development was based on geologists' judgement calls for each development round fired. All costs used for cut-off estimation were based on existing and proposed costs at Mount Colin. Costs beyond the mine gate and the Ernest Henry processing facility, including concentrate haulage, port facilities, shipping, penalties and royalties, are netted from revenues of concentrates and create the Net Smelter Return estimates.
Mining factors or assumptions	<ul style="list-style-type: none"> No Inferred Mineral Resource was specifically targeted for the 2022 ORE. There is 700t (0.2% of the ORE) of Inferred Mineral Resource within the Proved and Probable Ore Reserve. The Competent Person deems this to be immaterial. The mining method used for the Life of Mine Plan was a combination of cyclical retreat benching and continuous Avoca benching.

Criteria	Commentary																																																																				
	<ul style="list-style-type: none"> Stope shapes in the ORE include an allowance of unplanned and fill dilution as well as various stope recoveries shown below. <table border="1" style="margin: 10px auto;"> <thead> <tr> <th rowspan="2">Stope Parameters</th> <th rowspan="2">Stope Recovery (%)</th> <th colspan="4">Dilution ELOS (m)</th> </tr> <tr> <th>FW</th> <th>HW</th> <th>Fill floor*</th> <th>Fill Wall+</th> </tr> </thead> <tbody> <tr> <td>Bench Stopes - Fresh</td> <td>95%</td> <td>0.5</td> <td>0.5</td> <td>0.15</td> <td>0.3</td> </tr> <tr> <td>Bench Stopes - Transition</td> <td>80%</td> <td>1.0</td> <td>1.0</td> <td>0.15</td> <td>0.3</td> </tr> <tr> <td>Bench Stopes - Oxide</td> <td>75%</td> <td>1.0</td> <td>1.0</td> <td>0.15</td> <td>0.3</td> </tr> <tr> <td>Crown Stopes - Fresh</td> <td>90%#</td> <td>0.5</td> <td>0.5</td> <td>0.15</td> <td>0</td> </tr> </tbody> </table> <p style="margin-left: 20px;">* fill floor dilution only to stope with fill floor</p> <p style="margin-left: 20px;">+ fill wall dilution only to stope with fill walls</p> <p style="margin-left: 20px;"># Stope recovery applied after rib and crown pillars have been subtracted</p> For stopes with an average insitu NSR value of less than \$200/t, or below 1000 level, lower stope recoveries and dilution factors were applied. <table border="1" style="margin: 10px auto;"> <thead> <tr> <th rowspan="2">Stope Parameters</th> <th rowspan="2">Stope Recovery (%)</th> <th colspan="4">Dilution ELOS (m)</th> </tr> <tr> <th>FW</th> <th>HW</th> <th>Fill floor*</th> <th>Fill Wall+</th> </tr> </thead> <tbody> <tr> <td>Bench Stopes - Fresh</td> <td>90%</td> <td>0.1</td> <td>0.1</td> <td>0.15</td> <td>0.3</td> </tr> <tr> <td>Bench Stopes - Transition</td> <td>75%</td> <td>0.25</td> <td>0.25</td> <td>0.15</td> <td>0.3</td> </tr> <tr> <td>Bench Stopes - Oxide</td> <td>65%</td> <td>0.25</td> <td>0.25</td> <td>0.15</td> <td>0.3</td> </tr> <tr> <td>Crown Stopes - Fresh</td> <td>85%#</td> <td>0.1</td> <td>0.1</td> <td>0.15</td> <td>0</td> </tr> </tbody> </table> 	Stope Parameters	Stope Recovery (%)	Dilution ELOS (m)				FW	HW	Fill floor*	Fill Wall+	Bench Stopes - Fresh	95%	0.5	0.5	0.15	0.3	Bench Stopes - Transition	80%	1.0	1.0	0.15	0.3	Bench Stopes - Oxide	75%	1.0	1.0	0.15	0.3	Crown Stopes - Fresh	90%#	0.5	0.5	0.15	0	Stope Parameters	Stope Recovery (%)	Dilution ELOS (m)				FW	HW	Fill floor*	Fill Wall+	Bench Stopes - Fresh	90%	0.1	0.1	0.15	0.3	Bench Stopes - Transition	75%	0.25	0.25	0.15	0.3	Bench Stopes - Oxide	65%	0.25	0.25	0.15	0.3	Crown Stopes - Fresh	85%#	0.1	0.1	0.15	0
Stope Parameters	Stope Recovery (%)			Dilution ELOS (m)																																																																	
		FW	HW	Fill floor*	Fill Wall+																																																																
Bench Stopes - Fresh	95%	0.5	0.5	0.15	0.3																																																																
Bench Stopes - Transition	80%	1.0	1.0	0.15	0.3																																																																
Bench Stopes - Oxide	75%	1.0	1.0	0.15	0.3																																																																
Crown Stopes - Fresh	90%#	0.5	0.5	0.15	0																																																																
Stope Parameters	Stope Recovery (%)	Dilution ELOS (m)																																																																			
		FW	HW	Fill floor*	Fill Wall+																																																																
Bench Stopes - Fresh	90%	0.1	0.1	0.15	0.3																																																																
Bench Stopes - Transition	75%	0.25	0.25	0.15	0.3																																																																
Bench Stopes - Oxide	65%	0.25	0.25	0.15	0.3																																																																
Crown Stopes - Fresh	85%#	0.1	0.1	0.15	0																																																																
	<ul style="list-style-type: none"> Sub level intervals are 20m above 1300 Level and 25m below 1300 Level at Mount Colin. This is based on appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability. A minimum stoping width of 3m has been used. Stable stope dimensions have been based on geotechnical feedback from AMC Consultants. Practical designs have been included for ventilation, power, pumping and drainage as well as second means of egress. The majority of the stopes will be filled using rock fill to improve stope stability and increase ore recovery. 																																																																				
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The ORE is predicated on the toll treatment of ore at the Ernest Henry processing facility. Ore is batch fed to Ernest Henry in approximately 50-80Kt allotments with a nominal production rate of 460Ktpa. 																																																																				

Criteria	Commentary
	<ul style="list-style-type: none"> • The Ernest Henry metallurgical process flow sheet is conventional crush, grind and then differential flotation to produce saleable copper-rich concentrate. • Many drill core composite samples have undergone metallurgical testing with representative samples selected from of the different geometallurgical domains within the deposit. • Geometallurgical algorithms have been developed that indicate recoveries will vary over time in accordance with the mineralogy present at the time of processing. • The life-of-mine metallurgical recovery assumptions are as follows: <ul style="list-style-type: none"> - Copper concentrate: <ul style="list-style-type: none"> ○ 94.7% of head copper for fresh rock ○ 70% of head copper for transition rock ○ 70% of head copper for oxide rock ○ 70% of head gold for fresh rock ○ 70% of head gold for transitional rock ○ 70% of head gold for oxide rock. • Previous metallurgical testing has demonstrated that the Mount Colin concentrates can be produced as a saleable product with acceptable chemistry and low levels of potentially deleterious elements. • Oxide and transition ore has been previously treated at Ernest Henry Mine during open cut mining operations • It is assumed that all deleterious elements are within tolerances and no penalties have been applied to financial calculations.
Environmental	<ul style="list-style-type: none"> • The Mount Colin Mine is in full operation and has all environmental, statutory, and social approvals and licenses to operate. The project continues to meet the reporting requirements under the terms of the project approval and as such remains in good standing with all regulatory authorities. • The Mount Colin Deposit is located on ML2640.
Infrastructure	<ul style="list-style-type: none"> • All surface infrastructures are complete with no new surface infrastructure required for constructing the 2022 ORE. • Ongoing underground sustaining capital and infrastructure including declines, level accesses, escapeways, vent accesses and rises, pump stations and substations will need to be developed as part of the ORE. This has been accounted for in the cost analysis and cut-off values in determination of ore.
Costs	<ul style="list-style-type: none"> • Capital costs for decline development and accesses were included in the financial evaluation. Other capital such as surface and underground infrastructure have also been included in the financial evaluation. • Operating costs for mining were modelled on existing site costs and benchmarked against similar style of ore deposits to Mount Colin Mine. The

Criteria	Commentary																				
	<p>operating processing costs are based on the current toll treatment at Ernest Henry processing plant operation.</p> <ul style="list-style-type: none"> Offsite transportation, treatment and refining charges have been provided by Aeris Resources management and included in the NSR calculation and financial modelling. A variable QLD state royalty applies to copper and gold. The rate varies between 2.50% and 5.00% (varying in 0.02% increments) of value, depending on average metal prices Metal price and exchange rate assumptions are as provided by Aeris Resources Board and have been based on +3 year consensus forecasts. 																				
Revenue factors	<ul style="list-style-type: none"> The mining and processing tonnes and grade were scheduled monthly to enable detailed financial analysis of the project. The following table represents revenue and metal recovery assumptions. <table border="1"> <thead> <tr> <th>Commodity</th> <th>Unit</th> <th>2022 Mineral Resource</th> <th>2022 Ore Reserves</th> <th>2022 Metal Recovery</th> </tr> </thead> <tbody> <tr> <td>Copper</td> <td>US\$/t</td> <td>8,800</td> <td>8,000</td> <td>94.7%, 70%, 70%*</td> </tr> <tr> <td>Gold</td> <td>US\$/oz</td> <td>1,855</td> <td>1,686</td> <td>70%, 70%, 70%*</td> </tr> <tr> <td>FX</td> <td>AUD/USD</td> <td>0.73</td> <td>0.73</td> <td></td> </tr> </tbody> </table> <p><i>*Metallurgical recoveries applied to Fresh, Transition, and Oxide ore.</i></p>	Commodity	Unit	2022 Mineral Resource	2022 Ore Reserves	2022 Metal Recovery	Copper	US\$/t	8,800	8,000	94.7%, 70%, 70%*	Gold	US\$/oz	1,855	1,686	70%, 70%, 70%*	FX	AUD/USD	0.73	0.73	
Commodity	Unit	2022 Mineral Resource	2022 Ore Reserves	2022 Metal Recovery																	
Copper	US\$/t	8,800	8,000	94.7%, 70%, 70%*																	
Gold	US\$/oz	1,855	1,686	70%, 70%, 70%*																	
FX	AUD/USD	0.73	0.73																		
Market assessment	<ul style="list-style-type: none"> The volume and high quality of concentrate produced is expected to continue to attract a ready market domestically and internationally. With predicted future market supply deficits for copper, it is expected there will be continued robust interest in supply or take agreements. 																				
Economic	<ul style="list-style-type: none"> A financial model of the Mount Colin Project has been completed by suitably qualified and experienced accounting and financial staff employed by Aeris Resources and has been reviewed by senior management of Aeris Resources. The financial model demonstrates a positive NPV. 																				
Social	<ul style="list-style-type: none"> Mount Colin mine is in full operation and has all environmental and social approvals and licenses to operate. The project continues to meet the reporting requirements under the terms of the project approval and as such remains in good standing with all regulatory authorities. 																				
Other	<ul style="list-style-type: none"> There are no foreseeable risks associated with the Mount Colin mine that are expected to impact on the ORE. 																				
Classification	<ul style="list-style-type: none"> The ORE is based on the MRE. The Ore Reserve classification process evaluated all Mineral Resource classifications within individual stope shapes and development designs. Where there is greater than 90% Measured MRE within stopes and ore development, the tonnes have been converted to Proved Ore Reserves, i.e. 																				

Criteria	Commentary
	<p>If (Measured tonnes) / (Measured + Indicated + Inferred tonnes) > 90% the stope (or ore development) tonnes were classified as Proved ORE, otherwise</p> <ul style="list-style-type: none"> Where there is greater than 90% Measured and Indicated MRE within stopes and ore development, the tonnes have been converted to Probable Ore Reserves, i.e. <p>If (Measured + Indicated tonnes) / (Measured + Indicated + Inferred tonnes) > 90% the stope (or ore development) tonnes were classified as Probable ORE, otherwise</p> <ul style="list-style-type: none"> The remaining ore tonnes were classified as Inferred production target and not included in the 2022 ORE. The 2022 ORE includes 700t (0.2%) Inferred Mineral Resource tonnes which is deemed by the Competent Person to be immaterial to the ORE. The 2022 ORE includes 39Kt (10%) of unplanned dilution tonnes at zero grade. There is also 3Kt of fill floor and wall dilution in the ORE. It is the Competent Person's view that the classifications used for the ORE are appropriate.
Audits or reviews	<ul style="list-style-type: none"> No external audit of this ORE has been completed, but the process has been internally reviewed by Aeris Resources management and is a continuation of previously prepared statements.
Discussion of relative accuracy / confidence	<ul style="list-style-type: none"> The ORE is mostly determined by the order of accuracy associated with the latest Mineral Resource model, the metallurgical inputs and the cost adjustment factors used. The ORE is based on recent operational performance and costs at the mine, hence confidence in the resulting figures is high. Confidence in the mine design and schedule is high as mining rates and modifying factors are based on actual site performance. Mine design is consistent with what has been effective previously.

Barbara Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 49 Diamond drill holes and 118 Reverse Circulation (RC) drillholes completed by Syndicated Metals Limited (SMD) on a nominal 20m x 20m within the planned open pit increasing to 40/80m spacing at depth. • An RC grade control on a 10m x 5m pattern consisted of a further 185 holes. • The dataset used contained 388 drillholes for 32,911.13m of drilling. • RC drillholes are sampled at 1m intervals using a rig mounted cyclone with an 87.5%-12.5% riffle splitter to collect a 3.0kg to 4.0kg sample. Ore zone samples are selected based on Geology and Handheld XRF analysis and are sent to SGS laboratories in Townsville or ALS laboratories Mt Isa for multi-element analysis and Au analysis. Reject samples are bagged and will be retained on site for 12 months before discarding. • HQ and PQ sized diamond core is filleted using a diamond core saw machine. Samples of approximately 1/3 core (20 mm thick) are sampled at intervals of between 40cm and 1.2m, cut to geological boundaries. The majority of samples are 1m in length. Sample weights vary from 2.0 kg to 3.5kg for filleted HQ and PQ sized core. NQ core is half cut. • RC and diamond core drilling was used to obtain a 1m in RC and 40cm to 1.2m sample in diamond core representative sample. A multi element concentration reading of each interval was taken using a Niton Portable XRF. The samples submitted for assay were given a unique sample ID and shipped to SGS Laboratories, Townsville, or ALS laboratories Mt Isa. Samples were dried, pulverised by an LM2 and analysed for Cu, Co, S, Ca, Mg, Fe, V, As, Cd, Cr, Pb, Zn, Zr, K, Ti, and Ag by four acid digest, with an ICP finish. Gold is analysed using fire assay.
Drilling techniques	<ul style="list-style-type: none"> • RC Drilling was undertaken using a face sampling percussion hammer, with 5 ¼" to 5 ½" bits. • Diamond drilling was undertaken via NQ (51mm diameter), HQ (63mm diameter) and PQ (83mm diameter) diamond core.
Drill sample recovery	<ul style="list-style-type: none"> • RC drilling recoveries were monitored visually by approximating bag weights, and theoretically by checking sample loss through outside return and sampling equipment. • Diamond core recoveries are monitored and logged. Recoveries are uniformly high, exceeding 95%. • RC holes were collared with a well-fitting stuffing box to ensure material to outside return was minimized. Drilling is undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone and sampling equipment was checked regularly and cleaned. Hole was flushed at end of each sample and end of each rod. Bit was pulled back after every metre to reduce contamination through the ore zone. • Diamond cores were collared from RC precollars in fresh rock ensuring no sample loss, or when collared from surface "triple tube" drilling techniques were employed to ensure maximum core recovery and integrity of the material structure. • Recovery was visually checked and sample loss of the fine or coarse fraction was minimised by following SMD drilling protocols and

Criteria	Commentary
	procedures.
Logging	<ul style="list-style-type: none"> Logging was completed by a Geologist using SMD logging procedures that were developed to accurately reflect the geology of the area and mineralisation styles. Logging was qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure. All core is digitally photographed for historical reference. All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> HQ and PQ sized core was filleted using an automatic diamond core saw. Filleting took approximately 1/3 of the core sample consisting of a 20mm thick arc in HQ sized (63mm diameter) core. In PQ sized (83mm diameter) core, the 20mm thick arc of core was halved to provide a sample less than 3.5Kg in weight. NQ core was cut in half. The RC samples were split (87.5%-12.5%) by the multi-tiered riffle splitter within the cyclone of the drilling rig. Majority of the samples were recorded as dry and minimal wet samples were encountered. Sample duplicates were obtained by splitting the reject sample in the field using the multi-tier riffle splitter. The samples were sent to an accredited laboratory for sample preparation and analysis. SGS and ALS Laboratories follow industry best standards in sample preparation including optimal drying of the sample (temperature and time for base metal sample), crushing and pulverization of the entire sample in a LM2 to a grind size of 85% passing at 75 microns. Quality Control (QC) procedures involved the use of certified reference material - Base metals standards prepared by Ore Research and Exploration Pty Ltd. Sampling protocols and QAQC procedures varied between the different drill programs but nominally included the use of duplicate samples every 20th sample. The sample sizes are believed to be appropriate to correctly represent the style and thickness of copper and gold mineralisation in the Mt Isa Inlier.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The use of Four Acid digest and Fire assay are classified as total assays. Sequential assaying (acid soluble and cyanide soluble) assaying was undertaken on all oxide and transitional ore samples submitted for assay. No geophysical tools were used to determine any element concentrations used in the resource estimate. A handheld XRF instrument was used to determine if samples were to be submitted for chemical analysis (assay). Syndicated Metals inserted certified standards and duplicates into the sample sequence. Field duplicates and standard control samples have been used at a frequency of 2 field duplicates and 6 standards per 100 samples. ALS and SGS Laboratories QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing 75 micron as part of their own internal procedures. No major issues were identified during the conduct of standard QAQC checks.
Verification of sampling and assaying	<ul style="list-style-type: none"> Full DB audit undertaken by site personnel as part of the MRE. Two pairs of twinned holes were analysed, one pair in the Southern Lode and one pair in the Northern Lode. Both pairs of twinned holes show acceptable correlation in geological boundary and assay results.

Criteria	Commentary
	<ul style="list-style-type: none"> Geological and sampling information was collected using an electronic logging system. Detailed comparison of various assay sub-sets, for example RC V diamond, new V old, lab V lab, has shown that no significant differences occur. Therefore no adjustments were undertaken.
Location of data points	<ul style="list-style-type: none"> Initial collar locations were determined by handheld GPS device and will be surveyed using RTK-60 GPS by licensed surveyors before resource estimates are completed. GDA94 MGA Zone 54 datum North. Drillholes were surveyed by licensed surveyors at the conclusion of the program. Prior to the hole being surveyed, the hole was picked up using handheld GPS. Hole collar RL differences of >0.5m between survey and the 2013 LIDAR topographical survey over the deposit were investigated and adjusted to the LIDAR data as required. Only minor adjustment was necessary.
Data spacing and distribution	<ul style="list-style-type: none"> Drill spacing in this program is at approximately 20m x 20m (northing x down-dip), down to a 10m x 5m spacing for grade control in the upper part of the pit. The drill spacing in this program is at 20m x 40m, which is believed to be sufficient to classify the Barbara Copper gold deposit as Indicated and Inferred Mineral Resource. All samples are collected at 1m sample intervals, except a small amount of diamond core samples which are between 40cm and 120cm in length and cut to geological boundaries. No compositing was necessary or completed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The predominant drill orientation of the drilling is -60° to local grid east. At this orientation the intercepts are close to true widths. However, there are a number of holes which have been drilled between -60° and -90° degrees to the grid east which are at an angle to the main ore zone. From the sampling to date no bias has been identified due to the orientation. No bias is currently known.
Sample security	<ul style="list-style-type: none"> Samples are stored on site and transported to SGS Laboratories in Townsville or ALs laboratories in Mt Isa for preparation and multi-element and fire assay analyses. The samples were labelled from the point of collection and retained this unique number throughout the analytical process.
Audits or reviews	<ul style="list-style-type: none"> No independent audits or reviews have been undertaken that cover the earlier drilling. Later drilling, sampling and data collection procedures were reviewed during the grade control program that found no major issues.

Section 3 Barbara Deposit Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> A limited but detailed audit of the Barbara drillhole database was undertaken and has established that the contained data is within acceptable error limits and has been transcribed and manipulated appropriately to provide a representative dataset of the Barbara deposit based on collected data. The database has been constructed and maintained to an appropriate standard, reflected in the identified low proportion of contained errors. Some potential issues exist with historic data, although most 'fit' into the whole data set. Where historic data could not be matched with new data, those holes were excluded. The Barbara drillhole database is considered suitable for resource estimation work. Of note is the high proportion (>90%) of 'recent' data within the database, that is, drilled by SMD since 2008 and ROM in 2019. Initial visual inspection of spatial data in Surpac to identify any 'non-conforming' data, for example, collar, downhole survey, resource grade assay intersections, etc. A minor number of historic drillholes presented some potential ambiguity. These issues were investigated and 4 drillholes were excluded from the dataset. A selection of approximately 10 drillholes were checked for data integrity and transcription errors between initial reported results, for example, laboratory assay files, collar survey files, down-hole survey files; and data contained within the database. No significant differences were found. Conversion of MGA co-ordinates to local grid of all drillhole collars were checked via transforming original MGA data contained within the database to local co-ordinates as an independent exercise. No errors were found.
Site visits	<ul style="list-style-type: none"> The Competent Person visited the site on several occasions during open pit mining operations.
Geological interpretation	<ul style="list-style-type: none"> The Barbara deposit comprises 3 main mineralized zones: Southern, Central and Northern, approximately along the same line of strike within the Barbara Shear Zone. Geological interpretation is reasonably straightforward, although some local ambiguity still exists, as reflected in the resultant JORC classification of the deposit. The Southern Lode is by far the most robust, consisting of a SW-plunging higher-grade (Cu/Au/Ag/Co) shoot within a lower-grade mineralised halo contained in the Barbara Shear Zone. Geological confidence in the Southern Lode is high, and similar geological trends accord well for a variety of elements, for example, Cu, Au, Co, Ag, Fe, S, density variography, magnetic susceptibility, and lithology. Lithological controls are well understood on a broad scale, for example the influence of dolerite intrusions. Most of the MR is contained within the Southern Lode. The Central and Northern lower tenor (all metals) zones are less consistent and robust, and while the same primary Barbara Shear Zone control is evident, secondary controls are less obvious. Notwithstanding this, both Central and Northern Lodes are well defined within current drilling limits. Surface mapping of the Barbara deposit area is supported and projected into 3 dimensions with drillhole data. Careful lithological logging of all SMD collected data has resulted in an appropriately detailed model of Barbara Geology, following the 2 main controls: Barbara Shear Zone, and lithology. Two main rock-types occur, light-

Criteria	Commentary
	<p>coloured rhyodacite and darker-coloured dolerite intrusions. Being a metamorphic and altered terrane some assumption of metamorphic/alteration products of the primary rock-types have been made (for example, biotite schist = dolerite precursor), and while some local ambiguity may occur, overall there is good agreement between surface geological expression and projection into the 3-d model.</p> <ul style="list-style-type: none"> • None made, reasonably straightforward primary control (Barbara Shear Zone) and secondary control (lithology). • Primary geological control (Barbara Shear Zone) used to guide estimation wireframing. Secondary geological control over mineralization within the Barbara Shear Zone relates to contacts between Dolerite and Rhyodacite, matching well in the Southern Lode with the SW plunge and therefore variography. Variation to this plunge (intersection lineation) is noted in the Mid/Northern Lodes and validated with estimation results. • The new model wireframes were updated and required minor adjustments to reflect the final dig plans. • Within the Barbara Shear Zone lithology (contacts) are seen to guide mineralization continuity and tenor, especially obvious in the Southern Lode. Dolerite/rhyodacite contacts appear to have less influence in the Mid/Northern Lodes resulting in less continuous and overall lower tenor resources. • The “Footwall stringer” zone adjacent to the main southern lodes consist of quartz, carbonate and chalcopryrite veinlets of variable orientations and were domained and modelled as a separate domain of sub-economic material.
Dimensions	<ul style="list-style-type: none"> • The deposit can be broken into main areas North, Central and South. Southern Lode of Barbara mineralization (+0.5% Cu) extends for approximately 230m in strike length (local N-S), averaging approximately 15m in true width (between 1m to >25m). As modelled it extends at least 580m down-plunge (550m below surface). The Mid and Northern Lodes average 3-5m in width over a combined strike length of 400m and to 180m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> • Estimation process guided by Cu, the most valuable commodity within the deposit. Domaining undertaken at nominal grades of 0.1%, 0.5% and 2% Cu. 0.1% Cu corresponds approximately to the Barbara Shear Zone, or main anomalous Cu zone. 0.5% Cu corresponds to approximate economic Cu cut-off (open pit) and 2% Cu corresponds approximately to the high-grade Cu shoot within the Southern Lode. • Geostatistics and variography was undertaken using Snowden Supervisor v8.11 and Surpac Software 2020. • Grade interpolation was undertaken using Surpac Software 2020 and OREPack Estimation Manager v 17.04 • Assay data composited to 1m, appropriate from statistical analysis. • Statistical analysis of composite data to investigate stationarity, data distribution and character, and outlier grades. • Statistical analysis within various sub-domains, for example, weathering and lithology domains. Outlier grades assessed using histograms, log-probability plots, spatial distribution and CV. Top-cutting minimal based on analysis. • Variographical analysis of different elements: Cu, Au, Ag, Co, As, Fe, S and density within different domains/sub-domains. Strong correlation between variography and geological controls in most cases, boosting confidence in the estimate.

Criteria	Commentary
	<ul style="list-style-type: none"> • Density techniques compared, specifically between down-hole gamma and Archimedes methods. Density estimation protocol developed from confidence levels between techniques and strong correlation between Fe and density. • Comparison between the use of Ordinary Kriging as the interpolation or calculation via assay (Cu, Fe) regression to assign density to blocks. Subsequent reconciliation to mining and process data shows the use of a simple regression to be more accurate. • QKNA identified appropriate parent block size to be 4 x 2 x 5 with sub blocks to 1 x 0.5 x 1.25. Discretisation 4x1x4. • Interpolation of Cu, Au, Ag, Co, As, Fe, S within various domains outlined above as hard boundaries utilizing calculated variograms/ ellipsoids/anisotropies for each. • Material above final pit surveys was depleted and labelled as mined. • Detailed reconciliations between mined and milled to date (final processing for last batches yet to be received and processed) to the model have been done. Overall this shows 619,981 dry tonnes @ 1.83% Cu and 0.16g/t Au has been processed versus predicted from the model of 610,061 dry tonnes at 1.86% Cu and 0.16g/t Au. At call factors of 102%, 98%, 100% respectively. • Au, Ag and Co potential by-products. Each interpolated as for Cu and above defined techniques. No separate domaining of by-product elements undertaken. Processing data is available for Ag and Au with average mill recoveries of 92.4% and 68.7% respectively. • Sequential Cu (acid soluble, cyanide soluble and residual Cu) modelled within the weathered horizons and 'process type' attribute calculated based on favoured metallurgical recovery process. • S, As and Fe estimated. S and As modelled as potential AMD contributors. S depletion zone at surface domained/modelled separately. Further work with S may be warranted, for further definition of waste characterization. • Estimation runs were initially made using various search parameters and results compared. Final search parameters identified. Three search passes were made for each element with changing search distance and/or informing sample number. Search distances were 1st pass 100m, 2nd pass 200, 3rd pass 300 with semi-major = Major/2 and Minor = Major /10. • QKNA of block size undertaken on a range of block sizes with consideration for assessment to open pit SMU (2.5m E x 2.5m RL) or underground. • Bivariate statistics undertaken between a range of elements. Reasonable correlation between Cu/Au/Ag/Co/As/Fe/S. Density correlation with Fe utilized in density estimation. Other relationships noted and aided in variographical analysis/ chosen interpolation directions. • Grade domains created within primary mineralization control (Barbara Shear Zone), and maximum continuity controls influenced strongly by lithological contacts. Density estimation guided by lithological units. Weathering profile used for S interpolation and sequential Cu interpolation. • Consideration of various statistical parameters and visual inspection of grade distribution resulted in top-cutting of elements by domain to a minor amount. Log-probability plots, data histograms, spatial grade distribution and CV were all used to analyse the need for top-cutting. All top-cutting (or not) was design to bring the CV below 1.7 which is

Criteria	Commentary
	<p>considered appropriate for the kriging method utilised.</p> <ul style="list-style-type: none"> • Detailed validation of modelled estimate: visual inspection between drillhole grade and model grade by plan and section. • Moving window mean comparisons using swath plots of input and output grades by northing, easting and elevation slices through the model. • Density validation comparing density measurement techniques and Fe calculation results. • Wireframe/domain volume and declustered grade comparison to modelled results. • Comparison between top-cut and uncut composite/model results. • All discordances investigated and resolved to acceptable limits.
Moisture	<ul style="list-style-type: none"> • All tonnages estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • \$A/100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Term and conditions (TCs). A\$100 NSR represents material that is currently considered economic to mine and process. • US Metal Prices used were \$8,013.5 copper and \$2003.1 gold with an FX rate of 0.76. • Mill Recovery assumptions used were 94% Copper and 40% Gold. • TCs and payables are based on contract details.
Mining factors or assumptions	<ul style="list-style-type: none"> • Some inclusion of material that will not have reasonable prospect for mining is included within the Barbara deposit. These narrow and/or low-grade intersections have been included to enable sensible continuity in mineralization. Upon completion of the open pit (finished Feb 2021) optimisation studies show the primary considered mining method is now underground with possible limited extension to the open pit along strike.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • Cu modelling has included sequential analyses to allow a reasonable prediction of metallurgical processing, either leaching or flotation. Acid and cyanide solubility analyses have been undertaken on all weathered resource material, and these attributes interpolated into the block model, based on percentage of total Cu. Future analysis of interpolated data will enable some confidence in predicting process stream. • Processing data has shown the ore to average 91.15% Cu recovery.
Environmental factors or assumptions	<ul style="list-style-type: none"> • S and As modelled within all domains, including S for weathered (depletion) zones. All other elements have been modelled external to resource domains.
Bulk density	<ul style="list-style-type: none"> • BD measurements at the Barbara deposit have been via a variety of methods but can be divided into 2 distinct groups: Water displacement (Archimedes) and downhole Gamma. Of the nearly 60,000 readings, the vast proportion is from downhole Gamma methodology. BD measurements from the variety of methods covers a representative sample of the Barbara deposit. Nearly 6,000 x 1m density composites have been utilized to estimate bulk density into the Barbara model. The strong correlation between Fe and BD has also featured in BD estimation. • BD measurements within weathered domains are via waxed water displacement methodology, where core samples are waxed prior to BD measurement to incorporate pore space influence within the weathering environment. All domains and lithologies are

Criteria	Commentary
	<p>represented. Extensive comparison of results with other methods enabled an informed confidence level protocol to be developed.</p> <ul style="list-style-type: none"> • Extensive comparison of methodologies, relationships and BD results/statistics has defined the estimation protocol: • Ordinary Kriging of water displacement (WD) derived data within the fresh horizons. • Fe calculation utilizing estimated Fe values within fresh resource domains. • Ordinary Kriging of downhole Gamma data (GT) into unfilled blocks using nominal search distances. • Assignment of BD values based on average kriged values for lithology and oxidation domains.
Classification	<ul style="list-style-type: none"> • Various Cu-based geostatistical and statistical parameters were used to classify the Barbara Mineral Resource. Kriging Variance, Distance to Nearest Sample, Cu Fill Sequence and Drill Spacing are the primary considerations used for resource classification. All parameters have similar distribution. Drill spacing is the most informative statistic, and the approximate 20m (northing) by 40m (RL) spacing allows much of the resource within the main Southern, Central and Northern Lodes to be classified as Indicated. Although some minor areas may have statistics that would allow a Measured level of classification, these areas are not continuous. • Extensive consideration of the character and distribution of all the various elements that make up the Barbara Mineral Resource has been undertaken. Within the higher confidence areas of the deposit, especially within the Southern Lode, confidence in the Cu resource is high, and while local variation may still exist, the resource presents as a relatively straightforward and robust zone of mineralization.
Audits or reviews	<ul style="list-style-type: none"> • Based on the current level of data density and geological understanding of the Barbara deposit the Competent Persons' have tentatively placed the following confidence limits on the resource. • Indicated Resource: +/- 15% at a 90% confidence level • Inferred Resource: +/- 30% at a 90% confidence level • These limits are based on a detailed validation and investigation process through the whole estimated Mineral Resource (+0.5% Cu) and past production. • Factors that may affect the estimate's accuracy include local geological and therefore grade variation, local density variation, and for the Inferred Resource the projection distance and of available data and confidence in this projection. High accuracy is expected for the global resource figure.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • The estimate whilst taking into account local variations is not suitable for predicting local mine production but will be the basis for producing such an estimation.

Lilly May Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 18 Reverse Circulation (RC) drill holes completed by Syndicated Metals Limited (SMD). • RC drillholes were sampled 1m intervals using a rig mounted cyclone with an 87.5-12.5% riffle splitter to collect a 3.5kg to 4kg sample. All 1m samples are analysed using handheld XRF and then all samples over 0.05% copper were sent to ALS laboratories (Mt Isa and Townsville) for multi-element analysis and Au analysis. • Sampling was carried using Syndicated Metals Limited (SMD) sampling protocols and QAQC procedures. • RC drilling was used to obtain a 1 m sample from a 3.5 to 4 kg sample. A multi element concentration reading of each interval was taken a Niton Portable XRF. Samples where the Cu reading was in excess of 1000 ppm were selected for assay. The samples submitted for assay were given a unique sample ID and shipped to the Laboratory. Samples were dried, pulverised by an LM2 (ALS Laboratories, Mt Isa) a sample split was taken for ICP ME-ICP41 multielement method and Au by AA25 fire assay at ALS in Townsville.
Drilling techniques	<ul style="list-style-type: none"> • RC Drilling has been undertaken using a face sampling percussion hammer with 5 ¼" to 5 ½" bits.
Drill sample recovery	<ul style="list-style-type: none"> • RC drilling recoveries were monitored visually by means approximating bag weight to theoretical weight followed by checking sample loss through outside return and sampling equipment. A review of the bulk reject bags suggests the RC drill sample recoveries were also excellent. • RC holes were collared with a well-fitting stuffing box to ensure material to outside return is minimized. Drilling is undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone and sampling equipment is checked regularly and cleaned. Hole is flushed at end of each sample and end of each rod. Bit is pulled back after every metre to reduce contamination through the ore zone. • Recovery is visually checked and sample loss of the fine or coarse fraction is minimised by following SMD drilling protocols and procedures.
Logging	<ul style="list-style-type: none"> • Logging is completed by a Geologist using SMD logging procedures that are developed to accurately reflect the geology of the area and mineralisation styles. • Logging is qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure. All core is digitally photographed for historical reference. • All drillholes are logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • N/A No core available • The RC sample were split (87.5%-12.5%) by the multi-tiered riffle splitter within cyclone of the drilling rig. Majority of the samples were recorded as dry and minimal wet samples were encountered. Wet samples were assessed and if the recovery was poor the complete sample was split in the field using a 3 tiered riffle splitter (after the sample dried). Sample

Criteria	Commentary
	<p>duplicates were obtained by splitting the reject sample in the field using the 3 tier riffle splitter. Rarely was a scoop used to obtain a sample for assay.</p> <ul style="list-style-type: none"> The samples are sent to an accredited laboratory for sample preparation and analysis. SGS and ALS Laboratory follows industry best standards in sample preparation including optimal drying of the sample (temperature and time for base metal sample), crushing and pulverization of the entire sample in a LM2 to a grind size of 85% passing at 75 microns. Quality Control (QC) procedures involved the use of certified reference material such as assay standards for base metals, along with blanks and field sample duplicates. RC field sample duplicates were taken in each ore zone or twice in every 100 samples. The sample sizes are believed to be appropriate to correctly represent the style, thickness of copper and gold mineralisation in the Mt Isa Inlier.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> Analysis of Cu, Fe and S was completed at ALS in Townsville using the ICP41 scheme which is partial use of the total sub-sample. Au was analysed by ALS in Townsville using fire assay AA25 utilising the total sample. No geophysical tools were used to determine any element concentrations used in the resource estimate. A handheld XRF instrument is used to determine if samples are to be submitted for chemical analysis (assay). Syndicated Metals inserted certified standards and duplicates into the sample sequence. Field duplicates and standard control samples have been used at a frequency of 2 field duplicates and 6 standards per 100 samples. ALS and SGS Laboratories QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing 75 micron as part of their own internal procedures. No major issues were identified during the conduct of standard QAQC checks. The standard control charts have a number of samples plotting beyond 3 standard deviations these have been Identified as being miss labels.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The data used for the Lilly May estimate was checked by Jim Whitelock before the estimation process was completed. N/A no twinned holes have been drilled Geological and sampling information was collected using an electronic logging system and device (Panasonic Toughbooks). No adjustments or calibrations were made to any assay data used in the estimate.
<p>Location of data points</p>	<ul style="list-style-type: none"> The coordinates of the supplied drill hole collars have been generated derived from DGPS. There have been a mixture of downhole surveys, ranging from collar surveys to downhole survey, measurements are greater than 30m from the bottom. GDA94 MGA Zone 54 datum North. The Lilly May topographic control is very accurate derived from LIDAR survey acquired in November 2013.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Drill spacing within the Inferred Mineral Resource of approximately 50m by 70m was considered adequate to establish both geological and grade continuity. The Inferred Mineral Resource areas have sparser drill spacing, and the mineralisation is of limited continuity.

Criteria	Commentary
	<ul style="list-style-type: none"> The Drill spacing was considered adequate to establish both geological and grade continuity to classify the resource as Inferred. Samples haven't been composited
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The drill orientation has been optimal. One direction of drilling was completed. Sections with ore grade intercepts have more than one hole in the same direction confirming true orientation. No bias is currently known.
Sample security	<ul style="list-style-type: none"> Samples are stored on site and transported to ALS laboratories in Mt Isa by Syndicated Metals for Preparation. The samples are labelled from the point of collection and retained this unique number throughout the analytical process.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews have been completed on the Lilly May Mineral Resource model.

Section 3 Lilly May Deposit Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> • RC Data is collected using electronic logging system. Data is loaded into an access based database. • A limited audit of the Lilly May drillhole database was undertaken and has established that although several issues relating to spatial accuracy of some of the drillholes exist, these issues are manageable at this low-level estimation stage. No assay data transcription audit was undertaken. All drillholes within the database have been drilled during 2014 by SMD. Spatial location and tenor of assay data as encountered during interpretation does not suggest any major issues. • Validation checks including Hole ID, depth checks, overlapping intervals. Assay results plotted and checked on section. Initial visual inspection of spatial data in Surpac to identify any 'non-conforming' data, for example, collar, downhole survey, resource grade assay intersections, etc. 7 of the 18 holes do not have DGPS collar surveys, and approximately half of the holes have some issues with down-hole survey accuracy.
Site visits	<ul style="list-style-type: none"> • The Competent Person visited the site during open pit mining operations at the nearby Barbara deposit.
Geological interpretation	<ul style="list-style-type: none"> • Felsic volcanics of the Leichhardt Volcanics are the main lithology present in the Lilly May area. These are intruded by mafic and intermediate dykes with NW to NE trends. The mineralised zone lies • approximately 300 m NE of the NW trending Spectre Fault which shows up as a significant linear magnetic and geochemical anomaly. Porphyritic intrusives of the Kalkadoon Granodiorite are present ~ 500 m west of the prospect. • Copper mineralisation at Lilly May exists as chalcopyrite hosted in a 1-4 m wide quartz vein with strong chlorite alteration and smaller subsidiary veins and alteration in the surrounding 1 – 4 m. Chalcopyrite occurs in massive irregular bunches, stringers and veins. The vein strikes E-W (070-090) and dips at around 60-70° to the south. It is slightly curved along strike and convex to the south. The thickness of the vein and the degree to which it is mineralised varies along strike with two main lodes known from the historical workings and recent drilling. Both lodes have a steep south eastern plunge with mineralisation strongest underneath the old workings. A barren zone occurs between the two main lodes where the vein is present but chalcopyrite is largely absent. • Cu wireframes at nominal 0.05% and 0.5% were determined by geological and economic considerations respectively. The Lilly May mineralisation structure appears reasonably consistent in orientation (strike and dip) over known extent. The immediate enveloping structure is reasonably defined by anomalous (relative to surrounding rock) Cu and/or S content. Wireframing of the mineralised zone followed as closely as possible the recognition of anomalous Cu grade (generally +0.05%). • The Lilly May deposit presents as a relatively simple mineralised quartz vein structure. There is excellent • understanding of regional geology by SMD geologists, associated with considerable local exploration and development of the adjacent Barbara project. Recognition of the various lithologies has resulted from local geological understanding, careful logging of drillholes and from geochemical analysis, especially Ti/Zr ratios. Some uncertainty still exists

Criteria	Commentary
	<p>with respect to small scale lithological distribution, however this has little apparent effect on the resource, and reflects the required level of geological knowledge/confidence for an Inferred Resource.</p> <ul style="list-style-type: none"> • Surface mapping of the Lilly May deposit area is supported and projected into 3 dimensions with drillhole data. Careful lithological logging of all SMD collected data has resulted in an appropriate level of geological understanding. Geochemical analysis, for example Ti:Zr ratios are also utilised. A 3-d mineralisation model has been constructed at various Cu cut-offs, and a 3-d lithological model is yet to be constructed. • None made, reasonably straightforward primary control , Lilly May quartz vein/structure. • Primary geological control is the Lilly May quartz vein/structure, well defined as a reasonably planar structure, and easily recognised as a geological entity. Local lithology only secondary control at best, as the lode cross-cuts local stratigraphy. • Shear zone/quartz vein primary control on mineralisation. Cu grade distribution is variable through the structure, and plunge components are not yet resolved with current level of data. Faults appear to define E and W extents or offset the structure. A grade gap is present between the E and W lodes where Cu tenor is below the utilised cut-off (0.5%), although the structure is still present.
Dimensions	<ul style="list-style-type: none"> • The Inferred Resource outcrops at surface and has been defined over a strike length of 400m, and down-dip for 140m. The larger E Lode is approximately 250m in strike length, separated from the 100m W lode by a 50m sub-grade zone. Resource widths vary from <1m to ~5m in true width.
Estimation and modelling techniques	<ul style="list-style-type: none"> • Estimation process guided by Cu, the most valuable commodity within the deposit. Domaining • undertaken at nominal grades of 0.05% and 0.5% Cu corresponds approximately to the Lilly May quartz vein anomalous zone, and approximate economic Cu cut-off (open pit) respectively. • All estimation related work undertaken with Surpac Software V6.6. • Assay data composited to 1m, all samples 1m in length • Statistical analysis of composite data to investigate data distribution and character, and outlier grades. • Outlier grades assessed using histograms, log probability plots, spatial distribution and CV (<1). Top-cutting not required. • Variographical analysis of different elements: Cu, Au, Fe, S within different domains. Poor directional control, best for Cu down-dip. This to be used for all elements. • No density data available. Density obtained from model of nearby Barbara deposit, with extensive data. Density assigned as oxide, transitional and fresh. • Analysis results support the use of Ordinary Kriging as the interpolation method. • Interpolation of Cu, Au, Fe and S within mineralisation and economic domains outlined above as hard boundaries utilizing calculated variograms/ ellipsoids/anisotropies for each. • No QKN analysis, trial and error used to obtain best results. Block size based on geological character and data spacing: 25 x 4 x 4m (E x N x RL), sub block to 6.25 x 1 x 1m. • Estimation runs were initially made using various search parameters and results compared. Final search parameters identified. 2 'fill runs' made for Cu changing search distance and/or informing sample

Criteria	Commentary
	<p>number, as a measure of confidence in the final estimate.</p> <ul style="list-style-type: none"> • Discretisation 3x3x3, search distance 45m then 70m (variogram range 60m), informing samples 1-15, to account for single sample areas. 15 samples never required. • Cu fill sequence runs recorded within the model. • Au, Ag and Co potential by-products. Each interpolated as for Cu and above defined techniques. No separate domaining of by-product elements undertaken. Processing data is available for Ag and Au with average mill recoveries of 92.4% and 68.7% respectively. • Sequential Cu (Acid soluble, cyanide soluble and residual Cu) modelled within the weathered horizons and 'process type' attribute calculated based on favoured metallurgical recovery process. • S, As and Fe estimated. S and As modelled as potential AMD contributors. S depletion zone at surface domained/modelled separately. Further work with S may be warranted, for further definition of waste characterization. • Parent block size: 25m x 4m x 4m (E x N x RL), sub blocking to 6.25m x 1m x 1m. Average sample spacing: 50m easting spaced drill sections, 1m down-hole sampling intervals (approximates northing/RL), and 60m RL. First search 45m, most blocks filled after 1st search/run. Subsequent searches 70m, all blocks filled. . • None made, block/sub block size based on data/geological resolution. • Bivariate statistics undertaken between a range of elements. Good correlations for all: Cu, Au, Fe and S. Excellent relationship between Cu and S. • Grade domains created within primary mineralization control (Lilly May quartz vein), and maximum continuity controls estimated as down-dip based on 'best' variograms. Weathering profile used for S interpolation and density assignment. • Consideration of various statistical parameters and visual inspection of grade distribution resulted in no top-cutting of elements. Log-probability plots, data histograms, spatial grade distribution and CV were all used to analyse the need for top-cutting. • Detailed validation of modelled estimate: visual inspection between drillhole grade and model grade by plan and section. <ul style="list-style-type: none"> - Calculated comparison between composite and model grade by Easting. - Wireframe/domain volume and declustered grade comparison to modelled results.
Moisture	<ul style="list-style-type: none"> • All tonnages estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • \$A/100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Term and conditions (TCs). A\$100 NSR represents material that is currently considered economic to mine and process. • US Metal Prices used were \$8,013.5 copper and \$2003.1 gold with an FX rate of 0.76. • Mill Recovery assumptions used were 94% Copper and 40% Gold. • TCs and payables are based on contract details.
Mining factors or assumptions	<ul style="list-style-type: none"> • Cu cut-off (0.5% Cu) based on open-pit mining scenario, however no minimum width utilised for wireframe construction, and as a result some areas contain resource of low Cu grade and <1m in width. • Suitable for initial project analysis of Inferred level.

Criteria	Commentary
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • Cu modelling has included sequential analyses to allow a reasonable prediction of metallurgical processing, either leaching or flotation. Acid and cyanide solubility analyses have been undertaken on all weathered resource material, and these attributes interpolated into the block model, based on percentage of total Cu. Future analysis of interpolated data will enable some confidence in predicting process stream. • Processing data has shown the ore to average 91.15% Cu recovery.
Environmental factors or assumptions	<ul style="list-style-type: none"> • S and As modelled within all domains, including S for weathered (depletion) zones. All other elements have been modelled external to resource domains.
Bulk density	<ul style="list-style-type: none"> • Bulk density has been assumed. This method will provide a biased bulk density value for the model because of the volume variance difference between the Fe%/S% block values and the sample density point values. • No density data available for Lilly May, density assignment via weathering profile, based on approximate averages for waste at nearby Barbara deposit, where density data are abundant. • Based on nearby Barbara deposit averages: <ul style="list-style-type: none"> ○ Oxide 2.2 ○ Transitional 2.5 ○ Fresh 2.75
Classification	<ul style="list-style-type: none"> • Level of data spacing/density, accuracy and completeness; and level of geological understanding allows for an Inferred classification for all the resource. • Geological logging has defined structural and lithological controls that provide confidence to an inferred level in the interpretation of mineralisation boundaries. • The model has been classified using the guidelines outlined in the JORC Code (2004) as Inferred. The criteria included in 'Table 1' of the JORC Code were considered when deciding on classification categories. • Geology is simple and appropriately understood. Evenly spaced drilling allows even confidence in the resource extents. • Data deficiencies include the following: <ul style="list-style-type: none"> - Insufficient drillhole density (approximately 50m x 60m, E x RL) to provide accurate grade distribution characteristics. - No density data for the deposit. - No diamond drilling data. - Lack of accurate drillhole collar data for 7 of the 18 current drillholes. - Lack of or insufficient down-hole survey data for at least 6 of the 18 current drillholes. - Absence of weathering profile data for the mineralised zones. - Incomplete lithological model. - Deficiencies at a manageable high level and geological understanding allows for Inferred classification. • The estimated Mineral Resource for the Lilly may deposit reflects the Competent Persons' views of the character and metal distribution as presented by the raw data.
Audits or reviews	<ul style="list-style-type: none"> • No external audit / review has been completed by an independent third party.

Criteria	Commentary
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> • Based on the current level of data density and geological understanding of the Barbara deposit the Competent Persons' have tentatively placed the following confidence limits on the resource. <ul style="list-style-type: none"> - Indicated Resource: +/- 15% at a 90% confidence level - Inferred Resource: +/- 30% at a 90% confidence level

Teutonic Bore Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The sampling techniques used for the definition of the Teutonic Bore (TB) Resource is principally diamond core (DD) drilling. Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	<ul style="list-style-type: none"> The Mineral Resource of the TB deposit has been defined using DD drilling. Drilling from surface is a mixture of 63.5mm (HQ) and 47.6mm (NQ) core diameters, typically with holes first drill with RC pre-collars. Underground drilling is predominantly 36.5 mm (BQ) diameter core is used for grade control purposes, with half core submitted for assay. Core was oriented where possible using electronic (ACT) tools or using the spear method in older drill holes.
Drill sample recovery	<ul style="list-style-type: none"> 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. 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. Core recovery is reported to be high from all drilling with minimal losses except in highly fractured ground. Average core recovery was >98% for fresh rock in TB. There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	<ul style="list-style-type: none"> RC cuttings and 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. Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. DD cores were qualitatively and structurally logged with reference to orientation measurements where available. The total lengths of all drill holes 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	<ul style="list-style-type: none"> Only geological information was included from percussion drilling and no percussion sample grade information was used for Mineral Resource estimation purposes. <p><u>DD primary sampling:</u></p> <ul style="list-style-type: none"> A geologist marked out DD core for sampling intervals based on geological units. 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. Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch.

Criteria	Commentary
	<p><u>Quality controls to ensure sample representability included:</u></p> <ul style="list-style-type: none"> • Limited information is known about historical quality control. • Coarse blanks and standard (CRMs) were inserted into routine sample stream to monitor cross contamination and accuracy at a nominal rate of 1:20. • Variable standards were chosen in line with the predicted grades. Coarse blanks were inserted in and around the high-grade samples. • CRMs for each individual hole must be at or above the nominal rates. • Ensuring the laboratory used compressed air and barren rock washes to clean crushing and grinding equipment between each routine sample preparation. • Crusher duplicate samples were collected at a nominal rate of 1:20 to monitor the repeat precision at various stages of comminution. • Sieve tests were completed at the pulverization stage to confirm particle size distribution (PSD) compliance. • Monitoring of quality results confirmed the sample preparation was acceptable in terms of accuracy, precision, and minimisation of sample cross contamination. • Umpire laboratory checks were routinely undertaken at a rate of 10% of the primary samples. <p><u>Laboratory DD cut-core preparation:</u></p> <ul style="list-style-type: none"> • Core samples were oven dried for 4-6 hours at 105oC 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. • 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. • The sample preparation laboratory was conducted by Intertek Genalysis laboratory in Perth. • 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.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Laboratory Assay processes for TB was conducted by Intertek Genalysis in Perth as follows: • 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. • 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).

Criteria	Commentary
	<ul style="list-style-type: none"> • Gold was assayed using 25g fire-assay digestion then AAS assay of the dissolved bead solution. • Quality control samples were included by the laboratory in the form of standards, blanks, and replicates. • No information is available for historical samples; however, it is assumed they followed the standard practices at the time.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by Aeris Resources Minerals (ROM) geologists through re-inspection of the core or core photographs. • Drill hole sample numbers and logging information were captured on graphical logging sheets and compiled into Microsoft Excel spreadsheets in 2006. These were uploaded onto the AcQuire database, with standardized database templates to ensure consistent data entry. • The databases are backed up off site daily. • 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. • Assay data is merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. • ROM maintains standard work procedures for all data management steps. • 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. • 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. • No twin-holes have been drilled at TB. • 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	<ul style="list-style-type: none"> • In 2006, drillholes collar coordinates and azimuths were compiled from historic drillhole trace plans, sections, and long sections. This information was verified and uploaded into the company AcQuire database. • Down hole paths have been surveyed using a north seeking Gyro tool, with readings taken every ≈5m downhole. • 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. • All other surveys have high precision and are prepared by ROM's mine surveyors using total station equipment.
Data spacing and distribution	<ul style="list-style-type: none"> • Most drilling was conducted from the surface, with a minimal amount of historical drilling from cuddy locations underground. Drillhole spacing is variable, ranging from 10m x 10m in some areas, up to 50m x 50m. • Down-hole sample intervals are targeted to be 1m down hole but vary in length as a function of geological contact spacings. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures used,

Criteria	Commentary
	and the JORC Code classifications applied to each deposit.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drill platforms and drillholes are designed as such to intercept the mineralization at 90°, or as close to as possible.
Sample security	<ul style="list-style-type: none"> • Sample dispatches have been prepared by ROM's field personnel and tracked for delivery to the laboratory and progress through the laboratory. • Samples are sealed for transport and transport is direct. • 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. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low. • No information is available for historical samples; however, it is assumed they followed the standard practices at the time.
Audits or reviews	<ul style="list-style-type: none"> • ROM's geological staff have confirmed all significant intercepts in assay results against geological log expectations. • An independent audit of ROM's sampling was completed in 2015 on drilling and sampling at the Jaguar operations with some procedural improvements recommended and implemented into current procedures.

Section 3 Teutonic Bore Deposit Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> The historic data for the Teutonic Bore estimate was validated by JML geologists in 2006 and entered in the central database at that time. ROM's geologists capture field data and drill hole logging directly at source into handheld devices or laptop computers using standard logging templates. Logging data is transferred daily to ROM's central acQUIRE database system which is an industry recognised software for management of geoscientific data. All data is validated on site by ROM's geologists with quality samples checked and accepted before data is merged into the central database from laboratory digital assay reports. 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. 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	<ul style="list-style-type: none"> The Competent Person has an appropriate level of geological understanding of the deposit geology and the data used for Mineral Resource estimation work.
Geological interpretation	<ul style="list-style-type: none"> The data used for geological interpretation is from DD and RC drilling and includes logging and assay results. Lithological controls are used to interpret the footwall and hangingwall contacts of the Mineral Resource mineralisation and the cross-cutting dykes. The interpreted geological controls described above are used to control the grade estimation process. Confidence in the interpretation is moderate, with the mineralisation and geological setting being well understood. No alternative interpretations have been prepared or considered necessary.
Dimensions	<ul style="list-style-type: none"> TB has three mineralised lenses of known dimensions as follows: <ul style="list-style-type: none"> Main Lode Lens has a ~300m strike length, a down plunge length (to the west) of ~200m and maximum thickness of ~20m. Footwall Stringer Lens has a ~350m strike length, a vertical extent of ~280m and maximum thickness of ~50m. Footwall Lode Lens has a 45m strike length, a vertical extent of ~85m and average thickness of ~8m.
Estimation and modelling techniques	<ul style="list-style-type: none"> Exploratory statistics and continuity analyses were completed using Snowden Supervisor (v8.13) software. 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. All estimates were made from drill hole data composited (best fit) to a 1.0 m composite length. For OK estimates, the search neighbourhood parameters were set based on the results of continuity modelling (variography). Sample

Criteria	Commentary
	<p>search distances varied by domain.</p> <ul style="list-style-type: none"> • A kriging neighbourhood analysis (KNA) was prepared to select the optimum parent block size for grade estimation, which was set to dimensions of 5mN×5mE×5mRL. Sub-blocks were permitted to give finer boundary resolution in the model. • 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. • No assumptions have been made regarding the recovery of by-products with all grades estimated independently. • As, and Sb deleterious elements have been estimated. • No modelling of selective mining units has taken place. • 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. • 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. • 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. • No reconciliation factors were applied to the estimate.
Moisture	<ul style="list-style-type: none"> • The Mineral Resource tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • \$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. • US Metal Prices used were \$8,013.5 copper, \$2,712.6 zinc, \$26.15 silver, and \$2,003.1 gold with an FX rate of 0.76. • Mill Recovery assumptions used were 79% copper, 88.5% zinc, 51.5% silver, and 52.8% gold. • TCs and payables are based on contract details.
Mining factors or assumptions	<ul style="list-style-type: none"> • The proposed mining method at TB is a surface open-pit cutback.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • 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. • No metallurgical factors or assumptions have been used in the generation of this resource.
Environmental factors or assumptions	<ul style="list-style-type: none"> • ROM's Jaguar Operation operates under an environmental management plan, which meets or exceeds legislative requirements. • Rock waste is trucked to surface waste dumps or used as stope backfill. • Environmental rehabilitation plans are in place and progressively executed, with costs included in operating budgets and forward plans. • Disposal of concentrator residues is in a conventional tailing storage facility.
Bulk density	<ul style="list-style-type: none"> • In situ bulk density measurements from more recent drilling have been

Criteria	Commentary
	<p>made on geologically representative sections of core with density determined using the Archimedes Principle (water-displacement) method.</p> <ul style="list-style-type: none"> Density is estimated into the Mineral Resource models using ordinary kriging interpolation.
Classification	<ul style="list-style-type: none"> TB JORC Code classifications are predominantly based on the data spacing informing the interpolation, and proximity of resources to underground development drives: Measured Mineral Resources having: <ul style="list-style-type: none"> Data spacing nominally 20m×20m in the plane of the lode or less. Ore drive development has been completed above and below. Indicated Mineral Resources having: <ul style="list-style-type: none"> Data spacing nominally 40m×40m in the plane of the lode or less. Inferred Mineral Resources having: <ul style="list-style-type: none"> Data spacing exceeds 40m×40m in the plane of the lode. 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. The classifications applied reflect the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The most recent TB resource audit was completed by Runge Limited in 2009. No audits have been completed on the most recent TB estimates, but consultants Optiro consultants assisted in the estimation process and provided mentoring guidance in the preparation of the estimate.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. The TB resource update is entirely Inferred material, and as such has global estimation precision and is not suitable for Ore Reserve conversion.

Triumph Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The following companies have undertaken drilling within the area: St Barbara Limited prior to 2008, Jabiru Metals post 2011 and IGO 2012 to 2018. The resource area consists of drilling solely conducted by IGO. Aeris Resources Minerals has not conducted any drilling on the prospect but has reviewed all historical data. Drilling was undertaken using HQ2 and HQ3 diamond holes which were quarter-core sampled over the prospective mineralisation intervals as determined by the geologist selecting visible zinc and copper mineralisation, along with a 5m waste zone either side of the mineralised interval. Core is orientated, meter marked, photographed, geologically logged, geotechnically logged and structurally logged before sampling takes place. All sampling was conducted in fresh rock. Sampling intervals range from 0.3-1.3m and selected based on lithology. Average sampling intervals were 1.0m. Core was cut with an Almonte automated core saw. Core was initially halved along the orientation line, and then quartered. In areas where an orientation line was not possible, a cut line was extended through the interval to aid cutting and sampling. The same quarter of core was always selected for assay to ensure consistency, half core was submitted for metallurgical testing and the remaining quarter core sample retained for historical reference.
Drilling techniques	<ul style="list-style-type: none"> Diamond drilling was conducted from surface as either HQ2 or HQ3 diameter core. HQ3 is employed in the weathered clay saprolite zones to ensure sufficient sample return, before reducing to HQ2 in competent saprock and fresh rock zones. Core was oriented using a Reflex ACT II tool and the orientation line was drawn on core prior to mark-up for cutting and sampling.
Drill sample recovery	<ul style="list-style-type: none"> Core is measured and marked up on angle iron in continuous runs. Core recovery was good to excellent, being consistently >98%. Measured core lengths and core losses was compared with driller's blocks and recorded in the database. The measured lengths was compared with expected lengths to calculate recovery. Most core was competent and cuts well with minimal loss of fines. No sample bias from core drilling or core recovery is expected.
Logging	<ul style="list-style-type: none"> All core holes were logged via laptop into an Acquire SQL database using standardised logging codes. Geological logging included lithology, deformation, structure, alteration, mineralisation, veining, RQD, and recovery. All diamond drill holes were orientated +/-30m before and after mineralised zones, photographed and geotechnically logged. The SQL database utilises referential integrity to ensure data tables were consistent and restricted to defined logging codes. All mineralised zones were logged in high detail with the waste zones logged in less detail (distances greater than 30m from economic zones of mineralisation structural and geotechnical data is not collected).

Criteria	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Intertek Genalysis (Intertek) in Maddington, Perth performed all sample preparation and assay analyses. The sample preparation steps are outlined below: <ul style="list-style-type: none"> - Primary sample weights submitted to Intertek range between 0.7-3.2kg with an average weight of 1.8kg. - Samples are received by Intertek and cross checked against the submission to ensure no discrepancies. If discrepancies occur the job is stopped and client (IGO) is contacted to remediate. - All samples received by Intertek are dried in ovens prior to sample preparation for a minimum of 2 hours at 105°C. - Samples are crushed to minus 10mm via a jaw crusher and then crushed to a minus 2mm via a Boyd crusher. - After crushing, samples split to a maximum of 3kg via rotary splitter prior to pulverising. Any residual material (over 3kg) is retained as a coarse crush sample and stored. - Samples are pulverised for 6 minutes in a puck mill to obtain 85% passing 75 micron. - QC in the form of a coarse crush wash (blue metal wash) has been implemented between each sample during the crushing stage to reduce carry over contamination. - QC in the form of sieve passing tests is performed on 10% of the sample population. This is used to ensure 85% of the pulp passes 75 micron that is deemed appropriate for successful liberation for digestion. Any samples that fail the 85% passing 75 micron sieve test are recombined with remaining residues and re-pulverised to ensure 85% passes 75 microns.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Intertek inserts internal standards and blanks randomly through each batch. • IGO tested precision of the primary analysis by inserting field duplicates at a rate of 1 in 50 primary samples. The paired data results enabled assessment of analysis precision. • Contamination between samples was assessed by the insertion of blank samples after mineralised intervals at a rate of 1 in 20 primary samples. • Assessment of the accuracy of the analysis was carried out by inserting certified reference material (CRM) standards at a rate of 1 in 20 primary standards. IGO used custom made CRM material produced by GeoStats from concentrate and mine ore feed from Jaguar and Golden Grove Operations. Custom made CRM's are developed to cover the grade ranges at Jaguar and are in the form of pulverised <2mm material in 50g packets. • Laboratory repeats and cross laboratory (umpire laboratory) checks were undertaken for resource updates however this being the maiden resource estimate for Triumph no umpire samples have been submitted. • No sample or analytical quality issues with the assay data was identified. • QAQC results were reviewed on a batch-by-batch basis. Any deviation from acceptable precision or indication of bias were acted on immediately with the laboratory with re-reads and repeat assays. Overall performance of primary laboratory Intertek Genalysis was satisfactory.
Verification of sampling and assaying	<ul style="list-style-type: none"> • On receipt of the assay results the senior mine geologist and the logging geologist validate the assay against the geological logging via graphical logs produced by AcQuire log reporter. This was to ensure results match the expected logging domains. • QAQC was carried out on each batch to ensure blanks, standards and duplicates pass IGO protocol.

Criteria	Commentary
	<ul style="list-style-type: none"> No twinned holes have been drilled to date.
Location of data points	<ul style="list-style-type: none"> All holes for this campaign were pegged using a GPS then surveyed by on-site surveyors once the hole was commenced using RTK GPS equipment. Collars were picked-up whilst drilling to ensure a reliable azimuth could be taken of the hole from the orientation of the drill rig to assist with downhole reference gyro survey that requires a starting azimuth to calculate downhole azimuth drift. A Reflex Reference Gyro was used for full end of hole surveys. An in-run and out-run survey is performed at station intervals of 5m. Post-processing and QAQC validation of the downhole surveys is carried out by the onsite geologists before the information is imported into the SQL Acquire database A regional Digital Terrane Model was generated in 2008 by 25m grid pattern from photogrammetry conducted on aerial photography. Horizontal datum is MGA GDA94 Zone 51.
Data spacing and distribution	<ul style="list-style-type: none"> Drill hole spacing has achieved 40 x 40m sections of the central zone of the Stag Lens. Outside Stag Lens drill spacing is nominally 40 x 80m across the deposit.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The majority of drilling was orientated to intersect normal to mineralisation. The risk of a bias being introduced by sample orientation is thus considered minimal.
Sample security	<ul style="list-style-type: none"> All samples were securely contained and sealed during transport to and from the laboratory in Perth and site. All transportation was direct with corresponding sample submission forms and consignment notes travelling with the samples, and which were also recorded on site. The laboratory received samples and checks them against dispatch documents. IGO staff were advised of any missing or additional samples. All storage is secure on site, at the laboratory, and when the samples returned to site after assay.
Audits or reviews	<ul style="list-style-type: none"> Field quality control and assurance was assessed on a daily, monthly and quarterly basis. There have been no external audits carried out on the quality of sample data. The same procedures have been used to sample Triumph material that are currently used for the operating Bentley mine. These procedures are appropriate for the purpose of Mineral Resource Estimate.

Section 3 Triumph Deposit Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> The parent database for all collar, survey, geology and assay data is a SQL database with the acQuire software as the front end. This acQuire database has several built-in fields and reports to ensure data are entered correctly and conform to validation rules. Assay data are imported directly from laboratory files and merged with sampling data. All data is captured digitally and imported directly to the database with few opportunities for keying errors. All data with the parent Triumph project code are exported to a Microsoft Access database which is frozen in time as a permanent record of the database used for that resource estimate. All data is validated before the database was locked prior to the mineral resource estimate.
Site visits	<ul style="list-style-type: none"> The Competent Person was formerly the geology manager for the Jaguar Operation which included geological governance of the Triumph deposit.
Geological interpretation	<ul style="list-style-type: none"> Confidence in the geological interpretation for Triumph is moderate to high, with the mineralisation and geological setting being well understood. Geological interpretations were prepared using Leapfrog software and was used to control the interpretation of the mineralisation. Interpretation of the mineralisation was carried out on section from drilling data, and used a combination of the sulfide texture, and the net smelter return (NSR) variable. The main factors controlling continuity at Triumph is a post-mineralisation rhyodacite intrusive which bifurcates the mineralisation in the northern part of the main Stag lens.
Dimensions	<ul style="list-style-type: none"> Triumph consists of four massive sulfide lenses each with a corresponding basal stringer sulfide and upper disseminated sulfide domains. The basal stringer and upper disseminated domains are incremental to the massive sulfide domains. Multiple footwall stringer domains have been identified and modelled. Stag massive sulfide lens is the largest of the massive sulfide lenses and has a strike length of 350m (north-south) with a shallow, southerly down plunge extent of 400m and a maximum thickness of 40m. Stag lens sits 170m below the surface and extends 400m vertically. Rocket massive sulfide lens has a strike length and down plunge extent of 230m and a maximum thickness of 6m. Rocket lens sits 355m below surface and has a vertical extent of 250m. Spitfire massive sulfide lens has a strike length of 90m, shallow down plunge extent of 100m and a maximum thickness of 6m. Spitfire lens sits 730m below surface and has a vertical extent of 90m. A forth small massive sulfide lens has been identified as the Tiger Lens which sits above the Rocket lens and has the dimension of 90m in height and 30m in strike length and a maximum width of 5m. Tiger lens is 300m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> Statistics and variography were completed using Snowden Supervisor 8 software. Ordinary Kriging (OK) and inverse distance squared (ID2) estimation methods were used for grade and density estimation and block modelling was completed utilising Surpac 6.6.2 software. Zn, Cu, Ag, Au, Fe, Pb, As, Sb, S and density have been estimated. Ordinary Kriging was performed on the Stag massive, stringer and

Criteria	Commentary
	<p>disseminated sulfide lenses due to the availability of closer spaced sampling compared to the other mineralised lenses that do not have enough data for meaningful variography to be undertaken. All other mineralisation was estimated using an ID2 method. Due to data limitations the lenses estimated via ID2 have received a lower resource classification than the Stag lenses.</p> <ul style="list-style-type: none"> • All estimates used 1.0m composite length that is length-density weighted. • For OK estimate the search parameters were derived from variogram models for each element with Kriging Neighbourhood Analysis (KNA) used to select the optimum block size. • Each variable was interpolated independently. No correlation between estimated variables was assumed in the grade interpolation stage. However, highly correlated variables (iron-sulphur-density and lead-antimony) used variography based on the variable with the most sampling. • Grade and density estimation were constrained to each massive sulfide and stringer sulfide lens by wireframe shells, with all boundaries treated as hard boundaries. • Search dimensions and orientations were set from variography. • Extrapolation distance for the Stag massive sulfide lens is 40m with all other lenses having a maximum extrapolation distance of 70m. • Search distances were up to 150m for Pass 1 and up to 250m for Pass 3. Pass 1 used between 8 and 36 samples for estimation. The minimum number of samples was reduced to 4 for the lenses in Pass 2 and Pass 3, while the maximum number of samples was maintained at 36. • This is the maiden resource estimate for Triumph and therefore no reconciliation can be performed. • No assumptions have been made regarding the recovery of by-products. • Drill intercept spacing of the Stag lens is nominally 40 x 40m. Drill spacing increases to 40 x 80m outside the immediate Stag lens area. • Kriging Neighbourhood Analysis was used to determine block model parameters. The parent block size was set to 20mY x 2mX x 40mZ. Parent block grades are assigned to sub-blocks within the parent block and the constraining wireframe. Sub-celling of 5mY x 0.5mX x 5mZ has been used with discretisation of 5Y, 5X, and 5Z. • No modelling of selective mining units has taken place. • Mild top-cuts were used to reduce the impact of extremely high outliers in the grade population. • Top-cut grades were determined from a review of the composite sample data statistics, histograms and log-probability plots. • Massive sulfide domain top-cuts Cu (4.5%), Pb (4.5%), Ag (1300ppm), Au (2ppm), As (4500ppm), Sb (1000ppm). • Stringer sulfide domain top-cuts Cu (3%), Pb (0.25%), Zn (8.8%), Ag (125ppm), As (1600ppm). • Disseminated sulfide domain top-cuts Cu (1.3%), Pb (1.5%), Zn (13%), Ag (140ppm), Au (0.6ppm), As (2900ppm), Sb (160ppm). • The block model was checked visually first, in Surpac, and compared with drilling data, then checked on a X and Y sections on a lens by lens basis by comparing raw average composite grade, declustered average grade and estimated model grades via swath plots. • No reconciliation factors are applied to the resource estimate.
Moisture	<ul style="list-style-type: none"> • No samples were tested for moisture content. All sampled core was from well below the base of oxidation. Samples are considered to be

Criteria	Commentary
	<p>impermeable with an inherent moisture content expected below 1%. On this basis the tonnage estimate is considered to have been estimated with natural moisture. A 1% moisture for fresh material has been used in mining at Bentley since 2010 with no reconciliation issues.</p>
<p>Cut-off parameters</p>	<ul style="list-style-type: none"> The reporting of the Mineral Resource was based on a combination of mineralisation type and Net Smelter Return (NSR) that was derived from estimated future mining and processing costs, applied on a fully costed basis for the massive sulfide domain. The report cut-off for stringer and disseminated domains also used an NSR cut-off but was applied on an incremental cost basis. For massive sulfide domains, a reporting cut-off of \$100 NSR was employed. Stringer and disseminated sulfide domains employed a reporting cut-off of \$45 NSR.
<p>Mining factors or assumptions</p>	<ul style="list-style-type: none"> Modelling was conducted based on the knowledge gained from current mining practices at Bentley and from other similar operations. Various studies indicate that Triumph could be economically extracted via underground mining methods.
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> Metallurgical recovery factors are included within the NSR calculation and considered when forming reporting cut-off parameters. Recovery factors are based on regression formulas that have been developed from actual processing data. The Jaguar processing facility has been treating similar ores proficiently for 10 years and similar metal recovery has been assumed for the Triumph deposit pending metallurgical testing. Metallurgical test work is underway and will form part of the ORE.
<p>Environmental factors or assumptions</p>	<ul style="list-style-type: none"> Pending completion of environmental studies, it has been assumed that existing environmental management protocols derived from the Jaguar and Bentley operations will be appropriate for the mining and treatment of the Triumph mineralisation.
<p>Bulk density</p>	<ul style="list-style-type: none"> JML/IGO performed density test work on almost all core samples that were submitted to the laboratory for assay. All density measurements have been determined using the simple water immersion technique, on uncoated core and for the entire sample interval. Core was uncoated because it was deemed to be impervious. Validation of the density measurements is carried out by the combined assays for Cu, Pb, Zn and Fe compared with the measured densities. A regression curve is used to determine if spurious measurements have been taken. Outliers (outside a nominal +/-10% from the regression curves) are removed from the dataset and a calculated density, using the appropriate regression formula, is assigned only to those samples without an actual correct density measurement. Density is estimated via OK and ID2. Density is used to weight each of the sample composite in the estimation.
<p>Classification</p>	<ul style="list-style-type: none"> Classification for the 2017 Triumph Mineral Resource Estimate incorporates all aspects of data quality, including intersection orientation, sample spacing as well as understanding of the grade and geological continuity. <ul style="list-style-type: none"> Indicated resources: drill spacing < 40m along strike and down dip, kriging efficiency (KE) >0.3, regression slope (RS) >0.5, high to moderate confidence, where grade and geological continuity can be assumed. Inferred resources: drill spacing > 40m along strike and down dip, KE <0.3, RS <0.5, moderate to low confidence where grade

Criteria	Commentary
	<p>and geological continuity has been implied but cannot be assumed.</p> <ul style="list-style-type: none"> - Unclassified resources: minimum drill intercepts with no confidence in geological continuity
Audits or reviews	<ul style="list-style-type: none"> • Optiro Pty Ltd have completed an audit on the 2017 resource model and is documented within the 2017 Mineral Resource Report. No material issues were identified.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • Moderate confidence of the Mineral Resource within the Indicated resource envelope with a likelihood of eventual economic extraction. • Low confidence has been assumed for the Inferred Mineral Resource envelope with further work required to give confidence on economic viability of the mineralisation. • Factors considered in classifying the resource estimate were geological continuity, drill spacing, estimators of Kriging Efficiency (KE), slope of regression (RS), number of samples informing the block, average distance of samples informing the block and mineralisation intersection angles. Sample quality was excellent which has been reflected in the classification. • The estimate is a global estimate and is suitable for mine planning within areas classified as Indicated Mineral Resources. • As this is the maiden resource for the Triumph deposit, no mining and subsequent reconciliation has been performed.

Bentley Deposit JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The sampling techniques used for the definition of the Bentley Resource is principally diamond core (DD) drilling. Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	<ul style="list-style-type: none"> The Mineral Resource of the Bentley deposit has been defined using DD drilling. A few reverse circulation percussion (RC) pre-collar holes are found in the deposit database Some surface RC holes were used to inform estimates in the McLaren and Arnage Upper domains. <ul style="list-style-type: none"> Drilling from surface is a mixture of 63.5mm (HQ) and 47.6mm (NQ) core diameters, typically with holes first drill with RC pre-collars. Underground drilling is predominantly 50.6mm (NQ2) diameter or 63mm (HQ2) diameter. In some instances, 36.5 mm (BQ) diameter core is used for grade control purposes where whole core is submitted for assay. Core was oriented where possible using electronic (ACT) tools or using the spear method in older drill holes.
Drill sample recovery	<ul style="list-style-type: none"> During drilling, rod counting is used to verify the lengths drilled and downhole depths. 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. 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. Core recovery is reported to be high from all drilling with minimal losses except in highly fractured ground. Average core recovery was >98% for fresh rock in Bentley. There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	<ul style="list-style-type: none"> RC cuttings and 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. Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. 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. 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	<ul style="list-style-type: none"> Only geological information was included from percussion drilling and no percussion sample grade information was used for Mineral Resource estimation purposes, with the exception of the Arnage Up-plunge and McLaren lenses, as only limited diamond information was available for estimation. DD primary sampling:

Criteria	Commentary
	<ul style="list-style-type: none"> - 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. - 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. - Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch. • RC sampling <ul style="list-style-type: none"> - Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch. • Quality controls to ensure sample representability included: <ul style="list-style-type: none"> - Coarse blanks and standard (CRMs) were inserted into routine sample stream to monitor cross contamination and accuracy at a nominal rate of 1:20. - Variable standards were chosen in line with the predicted grades. Coarse blanks were inserted in and around the high-grade samples. - CRMs for each individual hole must be at or above the nominal rates. - Ensuring the laboratory used compressed air and barren rock washes to clean crushing and grinding equipment between each routine sample preparation. - Crusher duplicate samples were collected at a nominal rate of 1:20 to monitor the repeat precision at various stages of comminution. - Sieve tests were completed at the pulverization stage to confirm particle size distribution (PSD) compliance. - Monitoring of quality results confirmed the sample preparation was acceptable in terms of accuracy, precision, and minimisation of sample cross contamination. - Umpire laboratory checks were routinely undertaken at a rate of 10% of the primary samples. • Laboratory DD cut-core preparation: <ul style="list-style-type: none"> - Core samples were oven dried for 4-6 hours at 105oC 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. - 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. - The sample preparation laboratory was conducted by Intertek Genalysis laboratory in Perth. - 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	<ul style="list-style-type: none"> • No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Laboratory Assay processes for Bentley were conducted by Intertek Genalysis in Perth or Adelaide as follows: <ul style="list-style-type: none"> - Digest a 0.2g sample of the pulp in a four-acid (hydrofluoric, nitric, perchloric and hydrochloric – 4AH at Genalysis Perth) or a (hydrofluoric, nitric, perchloric and hydrochloric with the addition

Criteria	Commentary
	<p>of bromine – 4AHBr/OE at Genalysis Adelaide) mixture and heated to dryness. The four-acid digestion is considered a total extraction all variables of interest.</p> <ul style="list-style-type: none"> - 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). - Gold was assayed using 25g fire-assay digestion then AAS assay of the dissolved bead solution. - Quality control samples were included by the laboratory in the form of standards, blanks, and replicates.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by Aeris Resources geologists through re-inspection of the core or core photographs. • Drill hole sample numbers and logging information are captured at source using laptop computers with standardized database templates to ensure consistent data entry. • Data records (logs, sample dispatched, core photographs) are downloaded daily to Aeris' main AcQuire database system, which is an industry recognized tool for management and storage of geoscientific data. • The databases are backed up off site daily. • 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. • Assay data is merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. • Aeris maintains standard work procedures for all data management steps. • 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. • 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. • No twin-holes have been drilled at Bentley. • The Competent Person considers that acceptable levels of precision and accuracy has been established and cross-contamination has been minimized for the results received.
<p>Location of data points</p>	<ul style="list-style-type: none"> • The collar locations of underground holes have been surveyed by Aeris' Mine Survey teams using total station survey equipment to accuracy better than 2mm in three dimensions. • Initial collar directions are aligned using industry standard azimuth aligner tools. • Down hole paths have been surveyed using an overshot DeviGyro electronic tool that have high azimuth and dip precision with readings taken continuously downhole. Prior to April 2020, holes were surveyed using a north seeking Reflex Gyro SPRINT IT from November 2017 and a Downhole Survey DeviFlex tool before that. • The grid system for Bentley 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. • All other mine surveys have high precision and are prepared by Aeris' mine surveyors using total station equipment.

Criteria	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • Most drilling was conducted from caddy locations underground, with a minimal amount being drilled from the surface. Drilling is targeting a 15m x 20m spacing. • Down-hole sample intervals are targeted to be 1m down hole but vary in length as a function of geological contact spacings. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures used, and the JORC Code classifications applied to each deposit.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drill platforms and drillholes are designed as such to intercept the mineralization at 90°, or as close to as possible.
Sample security	<ul style="list-style-type: none"> • Sample dispatches have been prepared by Aeris' field personnel and tracked for delivery to the laboratory and progress through the laboratory. • Samples are sealed for transport and transport is direct. • 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. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	<ul style="list-style-type: none"> • Aeris' geological staff have confirmed all significant intercepts in assay results against geological log expectations. • An independent audit of Aeris' sampling was completed in 2015 on drilling and sampling at the Jaguar operations with some procedural improvements recommended and implemented into current procedures.

Section 3 Bentley Deposit Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> • Aeris' geologists capture field data and drill hole logging directly at source into handheld devices or laptop computers using standard logging templates. • Logging data is transferred daily to Aeris' central acQUIRE database system which is an industry recognised software for management of geoscientific data. • All data is validated on site by Aeris' geologists with quality samples checked and accepted before data is merged into the central database from laboratory digital assay reports. • 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. • The historic data for the Teutonic Bore estimate was validated by JML geologists in 2006 and entered in the central database at that time. • 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	<ul style="list-style-type: none"> • The Competent Person is the current Geology Superintendent for the Jaguar Operation which included geological governance of the Bentley deposit.
Geological interpretation	<ul style="list-style-type: none"> • The data used for geological interpretation is from DD and RC drilling and includes logging and assay results, which are augmented by underground exposure mapping to confirm the interpreted geological units and zones of mineralisation. • Lithological controls are used to interpret the footwall and hangingwall contacts of the Mineral Resource mineralisation and the cross-cutting dykes. • The interpreted geological controls described above are used to control the grade estimation process. • Confidence in the interpretation is moderate to high, with the mineralisation and geological setting being well understood. • No alternative interpretations have been prepared or considered necessary.
Dimensions	<ul style="list-style-type: none"> • Bentley has nine main mineralised lenses of known dimensions as follows: <ul style="list-style-type: none"> - Arnage Lens has a ~400m strike length, a down plunge length (to the south) of ~900m and maximum thickness of ~30m. The top of Arnage is ~160m below natural surface and the known vertical extent is ~1000m below surface. - Mulsanne Lens has a ~300m strike length, a vertical extent of ~180m and maximum thickness of ~3m. - Brooklands Lens has a ~100m strike length, a vertical extent of ~180m and average thickness of ~2m. - Flying Spur Lens has been split into five smaller lenses, and has a total strike length of ~370m, a vertical extent of ~300m and average thickness of ~2m and occurs adjacent to the Arnage lens at 1000m below surface.

Criteria	Commentary
	<ul style="list-style-type: none"> - Bentayga Lens has a ~150m strike length, a vertical extent of ~260m and average thickness of ~7m. - Pegasus Lens is split into two smaller lenses and has a ~200m strike length, a down plunge length (to the south) of ~320m and maximum thickness of ~5m. - Comet Lens has a ~200m strike length, a vertical extent of ~180m and average thickness of ~4m. - Turbo Lens has a ~300m strike length, a down plunge length (to the south) of ~200m and maximum thickness of ~25m. - Zagato Lens is split into two smaller lenses has a ~100m strike length, a vertical extent of ~80m and average thickness of ~3m.
Estimation and modelling techniques	<ul style="list-style-type: none"> • Exploratory statistics and continuity analyses were completed using Snowden Supervisor (v8.14) software. • 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. Search limit by grade was used for some elements in Arnage massive sulphide, Bentayga massive sulphide and Pegasus disseminated sulphide. • All estimates were made from drill hole data composited (best fit) to a 1.0 m composite length. • For OK estimates, the search neighbourhood parameters were set based on the results of continuity modelling (variography). Sample search distances varied by domain. • 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. • 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. • No assumptions have been made regarding the recovery of by-products with all grades estimated independently. • As, and Sb deleterious elements have been estimated. • No modelling of selective mining units has taken place. • 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. • 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. • 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. • No reconciliation factors were applied to the estimate.
Moisture	<ul style="list-style-type: none"> • The Mineral Resource tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • \$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

Criteria	Commentary
	<p>process.</p> <ul style="list-style-type: none"> US Metal Prices used were \$9,412.70 copper, \$3033.8 zinc, \$23.1 silver, and \$1838.1 gold with an FX rate of 0.75. Mill Recovery assumptions used were 79% copper, 87.9% zinc, 54% silver, and 37.0% gold. TCs and payables are based on contract details.
Mining factors or assumptions	<ul style="list-style-type: none"> The current mining method at Bentley is a modified Avoca method between 20m spaced levels, with long-hole open stoping in other areas.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. No metallurgical factors or assumptions have been used in the generation of this resource.
Environmental factors or assumptions	<ul style="list-style-type: none"> Aeris' Jaguar Operation operates under an Environmental Management Plan, which meets or exceeds legislative requirements. Rock waste is trucked to surface waste dumps or used as stope backfill. Environmental rehabilitation plans are in place and progressively executed, with costs included in operating budgets and forward plans. Disposal of concentrator residues is in a conventional tailing storage facility.
Bulk density	<ul style="list-style-type: none"> 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. Density is estimated into the Mineral Resource models using ordinary kriging interpolation. In 2018, density standard measurements presented a low bias, indicating all measurements from 2018 were low. As such, the affected domains have been investigated and a calculated density regression has been applied.
Classification	<ul style="list-style-type: none"> Bentley JORC Code classifications are predominantly based on the data spacing informing the interpolation, and proximity of resources to underground development drives: Measured Mineral Resources having: <ul style="list-style-type: none"> Data spacing nominally 20m×20m in the plane of the lode or less. Ore drive development has been completed above and below. Indicated Mineral Resources having <ul style="list-style-type: none"> Data spacing nominally 40m×40m in the plane of the lode or less. Inferred Mineral Resources having: <ul style="list-style-type: none"> Data spacing exceeds 40m×40m in the plane of the lode. 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. The classifications applied reflect the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The most recent Bentley resource audit was completed by Optiro in 2018. No audits have been completed on the most recent Bentley estimates, but consultants Optiro consultants assisted in the estimation process and provided mentoring guidance in the preparation of the estimate.

Criteria	Commentary
<p><i>Discussion of relative accuracy/confidence</i></p>	<ul style="list-style-type: none"> • No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Competent Person considers that the Measured and 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. • Inferred Mineral Resource estimates have global estimation precision and are not suitable for Ore Reserve conversion. • The estimates for Bentley have been compared to the production a monthly, quarterly, and annual basis, and results to date have been satisfactory and found to be marginally conservative.

Section 4 Bentley Deposit Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> The 2022 Ore Reserve estimate (ORE) is based on the Surpac Mineral Resource block model "bentley_mre_230113.mdl" which was updated in January 2023 by the Jaguar geology department. Minor modifications were made to the Mineral Resource Model including removal of estimation parameters, resetting negative values, sterilisation of mined blocks and updating the NSR field to create a final mine planning model (bentley_mre_230113.dm) that was used in the ORE. The Mineral Resources are reported INCLUSIVE of the Ore Reserve.
Site visits	<ul style="list-style-type: none"> The Bentley ORE was undertaken by the site mine planning team and overseen by Mr Benjamin James, MAusIMM, who is a full time employee of Aeris Resources with full accountability for mining operations and mine technical services at the Jaguar Operation and Competent Person for the Ore Reserve.
Study status	<ul style="list-style-type: none"> The Bentley ORE is based on more than 10 years of mine design, mine production and ore processing history and production budgets, that in aggregate exceed the level of detail expected of a feasibility study. This continuous mining history has demonstrated the technical and operational viability of the proposed mining method that underpins the ORE. The overall economic viability of the ORE has been demonstrated through the annual mine budget process and Life of Mine planning. In terms of the Turbo lens, that is included in the ORE for the first time, geotechnical mine design parameters and dilution estimates are based on a geotechnical pre-feasibility study undertaken by an independent consultant. All other relevant modifying factors utilised for the Bentley deposit are also applicable to the Turbo lens.
Cut-off parameters	<ul style="list-style-type: none"> Cut-off values are based on the value of contained zinc, copper, silver and gold, net of off-site costs. This is known as the Net Smelter Return (NSR). The NSR accounts for costs such as concentrate transport, treatment and refining charges and royalties. The ORE is based on the cut-off values of: <ul style="list-style-type: none"> A\$235 per tonne for fully costed stoping excluding development costs. A\$115 per tonne for fully incremental stoping. A\$60 per tonne for development. The cut-off values are defined by the FY23 budget physicals and cost estimates.
Mining factors or assumptions	<ul style="list-style-type: none"> The planned mining method is longhole stoping with rock based backfill. This is the same as currently used at the operation. Conceptual level development and stope designs have been completed. The key mine design parameters are:

Criteria	Commentary
	<ul style="list-style-type: none"> - Development sizes consistent with those currently used at the operation. - Level spacing of 20m throughout except for the Turbo lens which employs 25m level interval. - 1.5m minimum stoping width and 15-20m stope strike lengths. - 50° minimum footwall angle. • The mine design parameters for Turbo lens have been informed by a geotechnical pre-feasibility study completed by an independent consultant. • Dilution is applied on a stope by stope basis using depth of overbreak, defined from historical stope performance data. For the Turbo lens, the dilution estimates are based on a pre-feasibility study undertaken by an independent geotechnical consultant. • Mining recovery of 90% for stopes and 100% for development ore.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • The ORE is predicated on the existing Jaguar ore processing facility with a nominal throughput rate of 580ktpa. • The Bentley ore is processed in the existing Jaguar processing plant approximately 6 km away from the Bentley mine. The existing metallurgical process flow sheet is conventional crush, grind and then differential flotation to produce two saleable concentrates, copper-rich and zinc-rich, with precious metals (Au and Ag) reporting to both concentrates. • Geometallurgical algorithms have been developed that indicate recoveries will vary over time in accordance with the mineralogy present at the time of processing. • The Life of Mine average metallurgical recovery assumptions are as follows: <ul style="list-style-type: none"> - Copper concentrate: <ul style="list-style-type: none"> ○ 79.0% copper. ○ 54.0% silver. ○ 37.0% gold. - Zinc concentrate: <ul style="list-style-type: none"> ○ 87.9% zinc. ○ 20.0% silver. • Three geological samples from drillholes have been met tested for the Turbo lens, producing similar recoveries and concentrate grades for copper and zinc concentrates. This have indicated the material will be processed at similar plant performances as the currently mined orebodies. • Processing of ore from Turbo is planned to be managed using the existing mill flowsheet and using the current operational parameters

Criteria	Commentary
	<p>through various material blending strategies without any significant impact to current recoveries.</p> <ul style="list-style-type: none"> Operational results demonstrate that the Bentley concentrates can be produced as saleable with acceptable chemistry and low levels of potentially deleterious elements such as As, Bi, Sb and Pb. The deleterious elements have been considered in the NSR calculation and included in the financial model.
Environmental	<ul style="list-style-type: none"> Aeris Resources operates under an environmental management plan, which meets or exceeds all environmental legislative requirements. Aeris Resources' license to operate is in good standing. Environmental rehabilitation plans are constructed and progressively acted upon.
Infrastructure	<ul style="list-style-type: none"> All other surface infrastructure and underground infrastructure specific to the Bentley Mine has been allowed for in design and costing. This includes allowances for all earthworks, mine services, and all underground infrastructure as well as primary ventilation fans, escape ways, high voltage power reticulation, service water and compressed air. There is current processing infrastructure in place at the Jaguar Operation. The site is predominantly FIFO from Perth, Western Australia, with on-site accommodation and facilities provided.
Costs	<ul style="list-style-type: none"> Capital costs estimated from historical cost information were included in the economic evaluations. Other capital such as surface and underground infrastructure have also been included in the financial evaluation. Capital costs are derived from known site costs plus budget proposals from independent contractors for capital upgrade works. Operating costs estimated from historical cost information were included in the economic evaluations. The operating processing costs are based on the current Jaguar processing plant operation. Offsite costs, i.e. transportation, treatment and refining charges have been provided by the Aeris Resources Corporate team and are based upon existing contracts and included in the NSR calculation and financial modelling. A 5% WA state royalty applies to copper and zinc. A 2.5% state royalty applies on gold and silver.
Revenue factors	<ul style="list-style-type: none"> Commodity prices and exchange rate assumptions are based on consensus forecasts approved by the Aeris Resources Corporate team.
Market assessment	<ul style="list-style-type: none"> The volume and high quality of concentrate produced is expected to continue to attract a ready market domestically and internationally. An offtake agreement is in place for zinc concentrate. All copper concentrate is sold on the spot market. Market conditions indicate minimal risk pursuing sale on the spot market.

Criteria	Commentary
Economic	<ul style="list-style-type: none"> Economic evaluations of each mining area were conducted to demonstrate viability of each area. These evaluations assessed overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. Overall economic viability has been demonstrated from the annual budget and Life of Mine Plans.
Social	<ul style="list-style-type: none"> Tenement status is currently in good standing.
Other	<ul style="list-style-type: none"> There are no foreseeable risks associated with the Bentley Mine that are expected to impact on the ORE. Bentley Mine is situated within Aeris Resources mining lease M37/1290.
Classification	<ul style="list-style-type: none"> Ore Reserve classification is conducted on a stope-by-stope basis. In general, the Ore Reserve based on Measured Mineral Resource are classified as Proved and Ore Reserve based on Indicated Mineral Resource are classified as Probable. Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following: <ul style="list-style-type: none"> Proved Ore Reserves must contain a minimum of 90% Measured Resource within the stope shape. Probable Ore Reserves must consist of a minimum of 90% Measured and Indicated Resource in the stope shape. Inferred Mineral Resource that is included in the ORE designs may contribute additional metal to the ORE. However, this contribution is less than 1% of ore tonnes included in the ORE and represents less than 1% of the total value of the ORE. The classification of Ore Reserves reflects the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> There were no audits conducted on the ORE process.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> The confidence in the ORE is mostly determined by the confidence associated with the latest Mineral Resource classifications. The ORE, excluding the geotechnical design parameters for the Turbo lens, uses the same parameters as the Bentley FY23 LIFE OF MINE Plan which are derived from operating history, achievable production rates, historic or contractually agreed costs, terms etc. As such it is considered to be of a feasibility study or better accuracy. The key geotechnical mine design parameters for the Turbo lens are based on a pre-feasibility study level of accuracy.

Cracow Operation JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Numerous sample types were collected at Cracow and used in mineral resource estimations. Predominately these were diamond drill core, rock chip (hammer collection of development face samples) and reverse circulation (RC). All diamond core is aligned, measured and metre marked. All underground face samples are digitally photographed with face positions measured from survey control points and survey pickups. Sample intervals for drill core and face samples were determined by visual logging of lithology type, veining style/intensity, and alteration style/intensity to ensure a representative sample was taken. In addition, sampling is completed across the full width of mineralisation. Minimum (0.4m) and maximum (1.2m) sample intervals were applied using this framework. RC samples were collected on 1m intervals. No instruments or tools requiring calibration were used as part of the sampling process. Industry standard procedures were followed with no significant coarse gold issues influencing sampling protocols. Nominal 3 kg samples from face sampling and drilling are subsampled to produce a 50g sample submitted for fire assay.
Drilling techniques	<ul style="list-style-type: none"> A combination of drilling techniques were used across the Cracow Lodes. RC (face sampling bit), diamond HQ/NQ (triple tube and standard) and LTK60 were the most used. A small number of the HQ and NQ holes were orientated. Recording of the size of hole, or if the hole was drilled by diamond or RC techniques was sometimes missing in the older data (pre-2010). This uncertainty in the input data was considered when assigning resource categories.
Drill sample recovery	<ul style="list-style-type: none"> Drill core – the measurement of length drilled versus length of core recovered was completed for each drilled run by the drill crew. This was recorded on a core loss block placed in the core tray for any loss identified. Marking up of the core by the geological team then checked and confirmed these core blocks, and any additional core loss was recorded, and blocks inserted to ensure this data was captured. Any areas containing core loss were logged using the lithology code “Core Loss” in the lithology field of the database. RC Chip Samples – RC samples were not weighed at Cracow, so a determination on sample recovery was not completed. The drill crew recorded any underground voids they encountered to ensure lack of sample return was not confused with sample loss. These areas were coded “Void” in the lithology field of the database. Due to the small number of samples that the RC samples contributed to the resource estimations at Cracow, this approach to sample recovery assessment is considered sufficient Sample loss at Cracow was calculated at less than 1% and was not considered an issue. Washing away of sample by the drilling fluid in clay or fault gouge material is the main cause of sample loss. In areas identified as having lithologies susceptible to sample loss, drilling practices and down-hole fluids were modified to reduce or eliminate sample loss.

Criteria	Commentary
	<ul style="list-style-type: none"> The drilling contract at Cracow states for any given run, a level of recovery is required otherwise financial penalties are applied to the drill contractor. This ensures sample recovery is prioritised along with production performance. Mineralisation at Cracow is within quartz-carbonate fissure veins, and therefore sample loss rarely occurs in lode material. No relationship between sample recovery and grade was observed.
Logging	<ul style="list-style-type: none"> Geological logging was undertaken onsite by Aeris employees and less frequently by external contractors. Logging was completed using LogChief Software and uploaded directly to the database. A standard for logging at Cracow was set by the Core Logging Procedure Cracow Procedures Manual 3rd Edition. Diamond drill core is logged recording lithology, alteration, veining, mineral sulphides, and geotechnical data. RC chip logging captured the same data with the exclusion of geotechnical information. Some historical data used at Cracow did not include lithological or geotechnical data. These holes are from Klondyke (35% of data), Roses Pride (17% of data), Royal (0.1% of data) and Sovereign (0.1% of data) lodes. Resource categorization decisions consider the quality and quantity of the data logged. Logging was qualitative. The majority of drill core, RC chips and underground faces sampled have been photographed. Core and RC chips are photographed wet using a camera stand and an information board to ensure a consistent standard of photography and relevant information was captured. All core and RC chip samples collected were fully logged, except those previously noted at Klondyke and Roses Pride.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Surface and underground drill core was halved using an automatic core saw, with one half dispatched for analysis and the other half retained. All underground LTK60 was whole core sampled, with a small number of underground NQ holes whole core sampled. Since July 2020, all underground resource definition drilling was NQ and whole core sampled. The practice on site for collection of RC samples was for a 7-1 split to be taken at the drill rig using a riffle splitter. The moisture condition of the sample was not captured. Given the small proportion of RC samples used in the mineral resource (1% of the Roses Pride data, 7% of the Klondyke data, 0.1% of the Royal data and 0.1% of the Sovereign data) this was considered acceptable. Whole/half core samples were crushed in a jaw crusher to > 70% passing 2mm; half of this material was split with a riffle splitter for pulverising. No RC samples required crushing in the jaw crusher. Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. Grind checks were undertaken nominally every 20 samples. From this material approximately 120g was scooped for further analysis and the remaining material re-bagged. Duplicates were performed on batches processed by ALS every 20 samples at both the crushing and pulverising stages. This sample preparation for drill samples is considered appropriate for the style of mineralisation at Cracow. Sample preparation for rock chip face samples was conducted at the Cracow onsite laboratory. Samples were crushed in a jaw crusher to 100% passing 5mm; this material was then split with a riffle splitter and pulverized for 4 minutes in a LM2 bowl, with a target of 85%

Criteria	Commentary
	<p>passing 75 μm. Prior to 2021, 100g of this material was collected with a scoop and packaged for transport to ALS Townsville. A review completed in 2021 determined that only a proportion (10%) of face samples need be sent to ALS Townsville for Umpire Laboratory comparison.</p> <ul style="list-style-type: none"> • Duplicates were performed on batches processed by ALS Brisbane every 20 samples at both the crushing and pulverising stages. • Grind checks were undertaken nominally every 20 samples, to ensure sample grind target of 85% passing 75μm was met. Duplicates were completed every 20 samples at both the crushing and pulverising stages, with no bias found at any sub-sampling stage. • Drill core was not orientated prior to cutting, as sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. • Drill Core – infrequently the remnant half core samples were quarter core sampled for confirmation of assay results. This was either sent to the same laboratory that assayed the original half core sample or to an umpire laboratory. Most samples were whole core sampled, to ensure the entire sample stream was cut to give the most representative drill sample possible. Traditionally this practice of quarter coring decreases as the individual ore bodies mature and results indicated that the sub-sampling of the whole core is appropriate for the Cracow Lodes. • RC – Field duplicates were collected directly from the splitter every 20 samples. • The sample size collected is considered to be appropriate for the size and characteristic of the gold mineralisation style being sampled. • There was a brief change of laboratory, with SGS Townsville utilized between May 2021 and Dec 2021, before returning to ALS. Sample preparation methods remained the same during this time.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • Sample Analyses – The samples were analysed by 50g fire assay for Au with atomic absorption (AAS) finish and was performed at ALS Townsville. For Ag an aqua regia digest with AAS finish was completed, also at ALS Townsville. • There was a brief change of laboratory, with SGS Townsville utilized between May 2021 and Dec 2021, before returning to ALS. Analysis methods remain the same. • An analytical duplicate was performed every 20 samples, aligned in sequence with the crushing and pulverising duplicates. The Fire Assay Method is a total technique. • No other instruments that required calibration were used for analysis to compliment the assaying at Cracow. • Externally certified standards at a suitable range of gold grades (including blanks) were inserted at a minimum rate of 1:20 with each sample submission. All non-conforming results were investigated and verified prior to acceptance of the assay data. Results that did not conform to the QAQC protocols were not used in resource estimations. • Monthly QAQC reports were produced to watch for any trends or issues with bias, precision and accuracy. • An inspection of both the preparation lab in Brisbane and the assay lab in Townsville was conducted in December 2017 by Cracow personnel. • Underground development face samples were analysed at the

Criteria	Commentary
	<p>Cracow site laboratory using 25g aqua regia acid digest. Addition of a 45ml nitric acid and 90ml hydrochloric acid solution is then heated to 160 degrees Celsius for 90 minutes. The sample is then cooled and decanted prior to AAS.</p> <ul style="list-style-type: none"> It is recognised that aqua regia is a partial digest analysis method. A selection of pulp residues from the Cracow Lab are sent to ALS/SGS for Fire Assay analysis, with the results compared to determine the suitability of including the underground face samples in the model.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> Verification of assay results has been standard practice, undertaken at a minimum once per year. No Umpire Lab analysis was completed in 2021, it is planned to re-commence in 2022. The drilling of twin holes was not customary practice at Cracow. However, twin holes that have been drilled show the tenor of mineralisation within the reportable domains were consistent between twin holes. All sample information was stored using Datashed database. The software contains several features to ensure data integrity. These include (but not limited to) not allowing overlapping sample intervals, restrictions on entered data to certain fields and restrictions on what actions can be performed in the database based on the individual user. Data entry to Datashed was undertaken through a combination of site- specific electronic data-entry sheets, synchronisation from Logchief and upload of .csv files. No adjustments are made to the finalised assay data received from the laboratory.
<p>Location of data points</p>	<ul style="list-style-type: none"> The position of surface holes was determined by differential GPS or handheld GPS. Underground drill hole positions were determined by traversing, using Leica TS15 Viva survey instrument (theodolite) in the local Klondyke mine grid. Down hole surveys were captured by an Eastman camera for older holes and a Reflex camera on recent holes. The underground development face sample positions were determined by the distance (measured from a laser-distometer) to the face from a surveyed point in the drive. Mine workings (drives and stopes) used for resource depletions were surveyed using either the Lecia TS15 Viva or an Optek Cavity Monitoring System (CMS) for stopes. The mine co-ordinate system at Cracow is named the Klondyke Mine Grid, which transforms to MGA94 Grid and was created and maintained by onsite registered surveyors. The Roses Pride and Klondyke mineralisation is near surface, requiring a Topography wireframe/dtm. The topography wireframe was generated by the survey department from Airborne Laser Scan and ground surveying methods.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Exploration results are not being reported. Sample spacing and distribution was deemed sufficient for resource estimation. Spacing and distribution varied from closely spaced 4m x 16m face samples in ore drives, through to a range of drill patterns: 20x20, 40x40x and 80x80. The sample spacing required for the resource category of each ore body is unique and may not fit the idealised spacing indicated

Criteria	Commentary
	<p>above. This is particularly pertinent at the margins of mineralisation.</p> <ul style="list-style-type: none"> All datasets were composited prior to estimation. The most frequent interval length was 1m, particularly inside and around mineralised zones. Sample intervals for most domains were composited to 1m, with a maximum sample length of no greater than 1.2m and a minimum sample interval of 0.4m. A small number of lodes utilised a 1.5m composite as was appropriate for the sample set for those deposits.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> Sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. Not all core was orientated prior to cutting; however, core that was orientated was cut vertically along the bottom of the hole as indicated by the orientation line. Drill holes were designed to ensure angles of sample intersection with the mineralisation was as perpendicular as possible. Where a poor intersection angle of individual holes locally distorted the interpreted mineralisation, these holes may not have been used to generate the wireframe. On most occasions the grade from these holes was still used in the estimation, by "hardcoding" the domain code to the drill-hole file. Any bias that was introduced by these holes was contained by the estimation and search ellipse parameters; however, in extreme cases holes were removed from the estimation completely. A list of removed and hard-coded holes is included in the individual model report.
<p>Sample security</p>	<ul style="list-style-type: none"> All staff undergo police clearances, are instructed on relevant JORC 2012 requirements and assaying is completed by registered laboratories. The core was transported by a private contractor by truck to the assay laboratories. Face samples remain on site and are transported by site personnel at the end of the shift.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> An inspection of sample preparation facility in Brisbane and the fire assay laboratory in Townsville was conducted by Cracow personnel in December 2017. No material issues were found.

Section 3 Cracow Operation Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> All sample data used in the estimation was stored in the site Datashed database. User groups were assigned for various staff, dictating what changes to the database can be made. Restricted access was in place for most of these users to ensure that any changes were controlled. The site Datashed database has several validation checks. For example, no overlapping data intervals, no duplicate records, collar surveys required, data lengths cannot exceed maximum hole depth and sample numbers from an assay file must match entirely sample numbers of a drill hole. All holes and face samples are checked for correct collar coordinates, down hole surveys and excessive down hole deviations. During resource wireframe interpretation, holes were checked against surrounding holes to confirm geology logging and assay values. All holes and faces are photographed, to confirm correct geology logging and sample assays.
Site visits	<ul style="list-style-type: none"> The Competent Person for Cracow is based on site and oversees all interpretation and estimation on the resource models.
Geological interpretation	<ul style="list-style-type: none"> The low sulphidation epithermal veins of the western portion of the Cracow Field have been mined since 2005. Extensive mapping and modelling of development was undertaken from the commencement of mining and was incorporated into current geological interpretation. Controls and orientation of most of the different mineralised lodes are well understood; however, in cases of geological uncertainty, this was reflected in the resource classification assigned to the area of the resource model. Geological surfaces were interpreted using a combination of drill hole and face sampling data and underground mapping. Three dimensional surfaces were created using Vulcan software. As the Cracow mineralisation occurs in discrete structures. Any change in either the interpreted orientation or grade continuity would impact the estimation methodology and the resulting estimate. No alternative interpretation of the mineralisation style or geometry was considered for Cracow. Geologically complex areas, with increased structural and veining stockwork have been grouped to provide adequate domain continuity for estimation purposes. As the mineralisation at Cracow is hosted by discrete structures, geology (lithology & vein percent) along with Au grade was the principle controls for domaining, and strongly influenced the estimation. Mineralised lodes were domained, and in some cases sub-domained, into various lithology-grade domains. Relaxation of domaining constraints, to allow for greater internal dilution, was trialled during 2021. This change was made to capture more economic material around the operating cut-off grade. Bounding polygons were re-introduced in 2022 to ensure that grade continuity was adequately reflected within estimation domains. Gold mineralisation at Cracow is located in shear hosted quartz-

Criteria	Commentary																																																																																																
	<p>carbonate veining, with low grade mineralisation in the wall rock. At Cracow veins are found predominantly in andesitic lavas due to its brittle fracture qualities. Small scale lateral and vertical offsetting by faults has been observed at various locations. Rhyolite (rarely mineralised) and barren mafic dykes were recorded intruding and offsetting the veins.</p>																																																																																																
Dimensions	<ul style="list-style-type: none"> The extents and variability of the mineralised structures is given in the table below. <table border="1" data-bbox="507 584 1362 1137"> <thead> <tr> <th colspan="3">Cracow Gold Mine December 2021 Resource Update</th> <th colspan="3">Ore Body Extents</th> </tr> <tr> <th>Ore Body</th> <th>Domain</th> <th>Length (m)</th> <th>Height (m)</th> <th>Thickness (m)</th> <th>Mean Thickness (m)</th> </tr> </thead> <tbody> <tr> <td>Royal</td> <td>±10</td> <td>600</td> <td>600</td> <td>1-10</td> <td>4.2</td> </tr> <tr> <td>Crown</td> <td>±10</td> <td>500</td> <td>450</td> <td>1-10</td> <td>4.8</td> </tr> <tr> <td>Sovereign</td> <td>±10</td> <td>500</td> <td>350</td> <td>1-8</td> <td>1</td> </tr> <tr> <td>Kilkenny/Tipperary</td> <td>±10</td> <td>900</td> <td>700</td> <td>1-10</td> <td>2.9</td> </tr> <tr> <td>Roses Pride</td> <td>±10</td> <td>900</td> <td>250</td> <td>1-6</td> <td>1.3</td> </tr> <tr> <td>Phoenix</td> <td>±10/11</td> <td>300</td> <td>300</td> <td>1-6</td> <td>1.8</td> </tr> <tr> <td>Empire</td> <td>±10</td> <td>550</td> <td>350</td> <td>1-5</td> <td>1.4</td> </tr> <tr> <td>Griffin</td> <td>±10</td> <td>450</td> <td>250</td> <td>1.4-2</td> <td>0.9</td> </tr> <tr> <td>Klondyke</td> <td>±10</td> <td>450</td> <td>350</td> <td>1-5</td> <td>1.7</td> </tr> <tr> <td>Coronation</td> <td>±10</td> <td>360</td> <td>350</td> <td>1-3.5</td> <td>1.5</td> </tr> <tr> <td>Denmead</td> <td>±10</td> <td>300</td> <td>400</td> <td>1.4-3.5</td> <td>1.5</td> </tr> <tr> <td>Killarney</td> <td>±11</td> <td>200</td> <td>300</td> <td>1-3</td> <td>1.5</td> </tr> <tr> <td>Baz</td> <td>±10</td> <td>425</td> <td>250</td> <td>1.4-2</td> <td>1</td> </tr> <tr> <td>Imperial</td> <td>±10</td> <td>250</td> <td>250</td> <td>1-3</td> <td>1.5</td> </tr> </tbody> </table>	Cracow Gold Mine December 2021 Resource Update			Ore Body Extents			Ore Body	Domain	Length (m)	Height (m)	Thickness (m)	Mean Thickness (m)	Royal	±10	600	600	1-10	4.2	Crown	±10	500	450	1-10	4.8	Sovereign	±10	500	350	1-8	1	Kilkenny/Tipperary	±10	900	700	1-10	2.9	Roses Pride	±10	900	250	1-6	1.3	Phoenix	±10/11	300	300	1-6	1.8	Empire	±10	550	350	1-5	1.4	Griffin	±10	450	250	1.4-2	0.9	Klondyke	±10	450	350	1-5	1.7	Coronation	±10	360	350	1-3.5	1.5	Denmead	±10	300	400	1.4-3.5	1.5	Killarney	±11	200	300	1-3	1.5	Baz	±10	425	250	1.4-2	1	Imperial	±10	250	250	1-3	1.5
Cracow Gold Mine December 2021 Resource Update			Ore Body Extents																																																																																														
Ore Body	Domain	Length (m)	Height (m)	Thickness (m)	Mean Thickness (m)																																																																																												
Royal	±10	600	600	1-10	4.2																																																																																												
Crown	±10	500	450	1-10	4.8																																																																																												
Sovereign	±10	500	350	1-8	1																																																																																												
Kilkenny/Tipperary	±10	900	700	1-10	2.9																																																																																												
Roses Pride	±10	900	250	1-6	1.3																																																																																												
Phoenix	±10/11	300	300	1-6	1.8																																																																																												
Empire	±10	550	350	1-5	1.4																																																																																												
Griffin	±10	450	250	1.4-2	0.9																																																																																												
Klondyke	±10	450	350	1-5	1.7																																																																																												
Coronation	±10	360	350	1-3.5	1.5																																																																																												
Denmead	±10	300	400	1.4-3.5	1.5																																																																																												
Killarney	±11	200	300	1-3	1.5																																																																																												
Baz	±10	425	250	1.4-2	1																																																																																												
Imperial	±10	250	250	1-3	1.5																																																																																												
Estimation and modelling techniques	<ul style="list-style-type: none"> Grade estimations for gold and silver were performed using Vulcan software. Ordinary Kriging was the preferred method of estimation. Using 1 m sample composites and estimation into 5 by 5 by 2 m blocks. Variograms were derived for domains with sufficient face sampling since domains with only exploration drilling have wider sampling and less robust variogram models. Typical variogram models have a 30% nugget, a 10 m inner range and a 30 to 80 m total range. For each domain within each deposit a detailed statistical analysis was completed using traditional statistics, histograms and log probability plots. The number of samples in each deposit, mean grade and Coefficient of Variation (CV) was assess as the sample compositing and top-cutting/capping processes were applied to each domain Domaining criteria are discussed in the Geological Interpretation Section above. Previous estimations of Cracow resources were compared against new models to measure the effect of additional data and changes in estimation parameters. Comparisons between reconciled mine production and previous models were completed monthly. Any issues identified with this comparison were considered during subsequent resource updates. Ag is estimated with Au as a by-product in the sale of gold doré, and is estimated from its own compositated data. No deleterious elements were estimated or assumed. No selective mining units were assumed in this estimate. A correlation was noted between Au and Ag grades; however, it is not used in the resource estimate. Blocks were generated in between the hanging-wall and footwall 																																																																																																

Criteria	Commentary
	<p>wireframe surfaces that defined each domain. Blocks within these domains were estimated using sample points located within the same domain. On occasion, a block was allowed to estimate using samples for a limited distance across a domain boundary. This was most common when sub-domaining within a particular structure.</p> <ul style="list-style-type: none"> The model was validated by comparing statistics of the estimated block grade against the declustered composite sample data, visual inspection in Vulcan of block grades to drill hole grades in plan/sectional views and using swath plots. The model was also reconciled against production data. Poor reconciliation performance during 2021 and 2022 resulted in reverting to tighter domain boundaries, as discussed under the Geological interpretation section.
Moisture	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> Based on mining and Life of Mine (LIFE OF MINE) assumptions the cut-off grade for reporting purposes is 1.5 g/t Au. No cut-off grade was applied to the stockpile material including the IO dump material. This is a surface low grade dump near the Cracow mill.
Mining factors or assumptions	<ul style="list-style-type: none"> Mining of the Cracow mineralised lodes commenced in 2004 using long-hole open stoping by mechanical mining methods. All deposits estimated in this report are amenable to this mining method.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> Metallurgical studies and the ongoing milling of Cracow ore suggest that an average recovery between 90-95 % can be achieved.
Environmental factors or assumptions	<ul style="list-style-type: none"> Most of the waste rock is consumed underground as loose rock backfill of mined stopes. Waste rock from development for use in building and extensions of tailings dams was sampled in drill core and once brought to surface, with the acid potential determined. Due to the low sulphide content and carbonate alteration of the barren andesite used for construction, the potential for acid mine drainage is minimal.
Bulk density	<ul style="list-style-type: none"> A combination of assumed and determined bulk density was used across the various resource models at Cracow. Collection of bulk density data from drill core was routine since 2012. Most lodes had an adequate number of bulk density samples, but some required estimation. Given the lithological similarities between the discrete mineralised lodes at Cracow and reconciliation with mine production this is deemed acceptable. Bulk density measurements taken from 2012 were calculated using a non-wax coated water immersion method. Testing to determine the suitability of bulk density method comparing wax coated, non-wax coated and picnometer was completed, with non-wax coated deemed appropriate. All deposits are within "fresh" rock, and a single bulk density is applied within each domain based on samples collected. Differences in density between lode, halo and country rock were noted and designated as appropriate. Little variation in density values within each domain lode were noted, with a single density value applied to each domain unique to each

Criteria	Commentary
	deposit.
Classification	<ul style="list-style-type: none"> • Various drill space patterns were used for the same resource classifications across separate lodes, due to comparative differences of the resource models. Resource categorisation was based on the confidence of the model, dependent but not limited to complexities relating to vein geometry, assay variability and faulting. • The assigning of resource classification was based primarily on a combination of drilling density. • All relevant material factors for classification of Cracow's epithermal mineralisation were considered and deemed appropriate for the style of mineralisation. • The Competent Person considers the applied resource classifications to be appropriate.
Audits or reviews	<ul style="list-style-type: none"> • An external audit of the Cracow the mineral resource estimates and processes were undertaken by an independent external consultant in February 2014. No material changes in methodology of data collection, geological interpretation and estimation were undertaken post this period, therefore a review of the models by independent external consultants was deemed unnecessary. • Minor changes to domaining criteria and utilisation of the site assay laboratory have been implemented over the past 12 months. These have been reviewed by the Competent Person and are adequate to comply with reporting standards. • All models were audited and reviewed by Aeris Senior Resource Geologists.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • The relative accuracy of the mineral resource estimate reflects the classification applied to the mineral resource. Reconciliation of the mineral resource estimate against production supports the classification. • The relative accuracy relates to the global mineral resource estimate. • Over the last 12-month period, mine to mill reconciled performance is within 5% for both tonnes and Au grade.

Section 4 Cracow Operation Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> The Ore Reserve Estimate (ORE) is based on the December 31st 2022 Mineral Resource for Cracow Gold Deposits. The ORE used the following Mineral Resource block models: <ul style="list-style-type: none"> CB_2212_GC.bmf (Baz, Crown, Griffin and Phoenix deposit) CO_2207_GC.bmf (Coronation deposit) DN_2212_GC.bmf (Denmead deposit) EP_2206_GC.bmf (Empire deposit) IP_2206_GC.bmf (Imperial deposit) KK_2212_GC.bmf (Kilkenny and Tipperary deposits) KLL_2212_GC.bmf (Killarney deposit) RK_2212_GC.bmf (Klondyke and Royal deposits) RP_2212_GC.bmf (Roses Pride deposit) ST_2208_GC.bmf (sterling deposit) SOV_2208_GC.bmf (sovereign deposit) Mr. Paul Napier is the Competent Person responsible for Mineral Resource estimation. Mineral Resources are reported INCLUSIVE of the Ore Reserve estimate.
Site visits	<ul style="list-style-type: none"> Mr. Max McInnis, Competent Person for the Cracow gold deposits Ore Reserve, is an employee of Aeris Resources Limited and conducts regular site visits to the Cracow gold mine and is familiar with the mine conditions.
Study status	<ul style="list-style-type: none"> Cracow gold deposits ORE is based on more than 20 years of mine production history, production budgets, and mine designs that in aggregate exceed the level of detail expected from a feasibility study. The FY2023 mine budget and associated Life of Mine Plan demonstrate the technical and economic viability of mining the Ore Reserve. Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance.
Cut-off parameters	<ul style="list-style-type: none"> The ORE uses gold grade, Au g/t, as the cut-off grade criteria Silver grades in the ore are of minor importance as an economic by-product (approximately 1% of the total value at an equivalent grade). Gold and silver grades are moderately correlated. Cracow ORE cut-off grades were calculated using the FY23/24 Aeris Resources forward-looking economic assumptions including metal price, exchange rate, refinery treatment, and product handling cost: Under this range of economic assumptions and the estimated operating costs, the breakeven grade varies from; <ul style="list-style-type: none"> 3.0g/t gold if full site costs including capital development are included*

Criteria	Commentary
	<ul style="list-style-type: none"> - 2.7g/t gold if only operating costs are considered (sustaining capital ignored)* - 2.2g/t gold if capital development costs are already sunk and material is available for production stoping (mine development costs are ignored), this is referred to as the incremental cut-off-grade.* <p>*Note these reported cut-off-grades are averages and vary by ore body due to differing mining and processing recovery factors.</p> <ul style="list-style-type: none"> • The cut-off grade policy applied in the estimate of Ore Reserves is based on economic evaluation of individual mining areas following stope and development design and costs estimated. The policy is to apply the most appropriate cut-off-grade to each situation and only consider the applicable costs at each decision point, i.e. a new area will need to exceed the full site cost, whereas an active mining area may only need to cover the incremental cut-off-grade. • Dilution and ore loss factors are applied to estimate the diluted stope grade in the economic analysis of each mining area. The diluted whole of stope grade is used for estimating revenue and costs. • The Ore Reserve is reported inclusive of ore dilution and ore loss resulting during the extraction of ore from the mine.
Mining factors or assumptions	<ul style="list-style-type: none"> • December 2022 Mineral Resources have been converted into estimates of underground Ore Reserve by a process of conceptual stope and development design. The majority, but not all, of the Mineral Resource considered viable for conversion to Ore Reserve has been evaluated. • The ORE reported is the compilation and summation of conceptual design estimates completed from all the deposits. • The mining method used at Cracow gold mine is underground mining with backfill. A variety of stoping methods are used. The most common method is bench stoping with dry backfill with an upwards extraction sequence known as Modified Avoca. The mining methods employed have been used with success for twenty years. • Geotechnical stability of the stope designs is based on stable span dimensions established over many years of operational experience with the use of dry fill (loose rock fill). Detailed geotechnical stability analysis of individual stopes is not considered necessary for Ore Reserve reporting. Design parameters are: <ul style="list-style-type: none"> - Minimum mining width = 1.5m. This width has been achieved utilising a zipper pattern. Widths equal to or greater than 1.8m are mined with dice five pattern and 64mm blastholes. - Strike length = 20m. Strike lengths in excess of 20m have resulted in excess hanging wall dilution. - Stope height = 19m. Varies between 12-20m based on ore drive length/location of level access within orebody. • Stope shapes are based on drill design where available. Otherwise, Deswik mine design software routine Auto Stope Designer (ASD) is used in simple, single lode, narrow vein areas to generate stope design volumes. In more complex areas, (e.g. where there are multiple lodes),

Criteria	Commentary												
	<p>shapes are constructed with manually generated design cross section slices.</p> <ul style="list-style-type: none"> High level economic evaluation is completed within the Deswik mine design software package. A cost estimation model has been built within the Deswik environment to allow flexible and rapid economic evaluation. Minable areas (panels) are defined for economic evaluation purposes. The dimensions are based on typical levels for Modified Avoca mining method of 20m vertical and stopes with 20m strike length. Existing and planned extensions of the underground infrastructure for ventilation, egress, pumping, and access is suitable to support the extraction of the reported Ore Reserves. Ore recovery and dilution factors vary with the stope geometry and extraction method. Dilution decreases with stope width. <table border="1" data-bbox="483 842 1374 1088"> <thead> <tr> <th>Stope size</th> <th>Ore Recovery</th> <th>Dilution</th> </tr> </thead> <tbody> <tr> <td>Modified Avoca down-hole stopes</td> <td>95%</td> <td>10-20%</td> </tr> <tr> <td>Up-hole retreat stopes</td> <td>85%</td> <td>12-25%</td> </tr> <tr> <td>Development drive in ore</td> <td>100%</td> <td>10%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Inferred Mineral Resources may be included in the Life of Mine Plan for Cracow gold mine. The inclusion of Inferred Mineral Resource material does not affect the economic viability of the Ore Reserve. Ore Reserves are reported excluding Inferred material. 	Stope size	Ore Recovery	Dilution	Modified Avoca down-hole stopes	95%	10-20%	Up-hole retreat stopes	85%	12-25%	Development drive in ore	100%	10%
Stope size	Ore Recovery	Dilution											
Modified Avoca down-hole stopes	95%	10-20%											
Up-hole retreat stopes	85%	12-25%											
Development drive in ore	100%	10%											
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> The Cracow gold mine ore is treated at the existing Cracow ore processing plant located close to the mine portal. Gold and silver metal are recovered to a doré bar by cyanide leach methods. The cyanide treatment method is proved on Cracow gold ore. Gold recoveries vary between deposits. Metallurgy reconciliation of actual plant performance and laboratory testing of samples from individual deposits has been used to estimate the gold recovery by deposit; <ul style="list-style-type: none"> Coronation 91.6% Crown 89.5% Empire 89.5% Griffin 90.2% Imperial 82.7% Kilkenny 90.1% Killarney 91.8% Klondyke 82.5% Roses Pride 89.5% Royal 89.5% 												

Criteria	Commentary
	<ul style="list-style-type: none"> - Sterling 93.3% • The variation in gold recovery is considered within the economic analysis.
Environmental	<ul style="list-style-type: none"> • The Cracow gold mine has all environmental permits necessary to operate. • Tailings from Ore Reserve treatment will be disposed to the new Tailing Storage Facility No. 2, which was commissioned in August 2021. • Closure of the Cracow gold mine site will be required at the end of mine life. Draft mine closure plans have been prepared and these indicate that there is sufficient stockpiled waste and topsoil, or suitable materials can be harvested from the site to successfully complete the required rehabilitation.
Infrastructure	<ul style="list-style-type: none"> • The Cracow gold mine and ore processing site has all necessary infrastructure installed and operating. Infrastructure includes change facilities, offices, workshops, electrical power, water, and road access. Sufficient skilled labour is available in region to support the mine. A camp provides accommodation. • Land from which the Cracow gold mine is accessed is a freehold lease owned by Lion Mining Pty Ltd.
Costs	<ul style="list-style-type: none"> • Costs used for economic evaluation are based on actual performance between July 2021 and June 2022. • Capital costs for the Cracow gold mine include only sustaining capital for mine development, ventilation extension and mining equipment replacement. These costs are based on recent experience and current budgeted expenses. The sustaining capital expenditure schedules are included in the two-year operations budget. • Queensland government royalty of 5% is payable on revenue less deductible items. • Native Title royalty paid to the Wullli Wullli is based on tonnes processed. • A 10% net value royalty (gross revenue less C1 direct cash costs, multiplied by 10%) paid to Evolution Mining Limited from 1 July 2022 to 30 June 2027 capped at A\$50m.
Revenue factors	<ul style="list-style-type: none"> • Metal price assumptions for gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Exchange rates used in the studies that support the ORE are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Gold price of USD\$1720/oz • Silver price of USD\$21/oz • AUD:USD exchange rate of 0.71 • Gold transport and refinery charge of AUD\$2/oz
Market assessment	<ul style="list-style-type: none"> • There are no limits on gold sales.

Criteria	Commentary
Economic	<ul style="list-style-type: none"> The Cracow gold mine operating budget FY23/24 and associated commercial model estimates a profitable operation over a two-year period. After stope shapes have been generated using the calculated cut-off parameters (refer to cut-off parameters section) they are then assessed individually for economic viability in the mine design package before they are included in the Ore Reserve. A schedule has been completed including only the material reported in the Ore Reserve (excluding any inferred material), this schedule returns a positive cashflow.
Social	<ul style="list-style-type: none"> The Cracow gold mines are based in the small township of Cracow QLD. The nearest town of significant size is Theodore. Strong community support for the continued operation of the Cracow gold mine has been evidenced in regular community consultation sessions. There are no known objections from the community against the Cracow gold mine. Lion Mining Pty Ltd owns the land on which access to Cracow gold mine is located.
Other	<ul style="list-style-type: none"> No material natural risks have been identified for the Ore Reserves. All necessary agreements are in place with the State of Queensland. The Cracow gold mine is located on existing Mining Leases; ML3219, ML3221, ML3223, ML3224, ML3227, ML3228, ML3229, ML3230, ML3231, ML3232, ML3243, ML80024, ML80088, ML80089, ML80114, ML80120, ML80144. The mine is fully permitted to operate.
Classification	<ul style="list-style-type: none"> The Proved Ore Reserve estimate results from the conversion of Measured Mineral Resource. The Probable Ore Reserve estimate results from the conversion of Indicated Mineral Resource and some Measured Mineral Resource. Small selected areas of Measured Resource have been converted to Probable Ore Reserve on the basis of risk associated with close proximity to old mine workings. Classification of Ore Reserve where there is mixed Measured and Indicated Mineral Resource is based on the majority of metal. If the metal in a mining area or panel of stopes is more than 50% from Measured Resource then the panel is classified as Proven, else it is classified as Probable. Stope panels with more than 50% Inferred Mineral Resource are excluded from the Ore Reserve. The inclusion of small quantities of Inferred Mineral Resource results from this policy. The quantity of included Inferred Mineral Resource is not material. The classification of the Ore Reserve as a combination of Proved and Probable is an appropriate reflection of the conditions in the Cracow gold mine in the opinion of the Competent Person, Mr. Max McInnis.
Audits or reviews	<ul style="list-style-type: none"> No external audits of this ORE have been completed. Previous ORE have been externally reviewed as part of requirements for the provision of finance, with no significant discrepancies found. This ORE has been internally peer-reviewed by appropriately qualified and experienced employees of Aeris Resources.

Criteria	Commentary		
Discussion of relative accuracy / confidence	Criteria	Risk Rating	Comment
	Mineral Resource estimate for conversion to Ore Reserves	Low	Reconciliation of the Mineral Resource and Ore Reserve shows a good correlation between actual and estimated; <5% difference on tonne, Au grade and contained Au metal for Proved Ore Reserve.
	Classification	Low	All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.
	Site visit	Low	Site visits completed. Cracow gold mine is an operating mine with near 20 years of production history.
	Study status	Low	Ore Reserves are supported by the two-year budget that is higher precision than a Feasibility Study.
	Cut-off grade	High	Cut-off grade is sensitive to mine operating costs achieved and dilution in addition to the normal metal price volatility risk. The cut-off grade is not a breakeven grade. It is selected following economic studies that assume future metal prices.
	Mining factors	Medium	Dilution and ore loss factors are derived from detailed stope review and reconciliation of actual to reserve estimates.
	Metallurgy factors	Low	Cracow ore has been processed for 20 years achieving metal recoveries consistent with those assumed in the preparation of the Ore Reserve. Metallurgical testing is carried out on samples from different areas of the mine.
	Environmental	Low	Located on existing Mining Lease with all approvals in place.
	Infrastructure	Low	All required significant infrastructure is in place.
	Costs	Medium	Estimates are based on recent operating cost experience.
	Revenue Factors	High	Gold metal price has high annual variability. Cracow gold mine cash margins after sustaining capital are moderate, and operations could be suspended during periods of extended low metal price.
Market assessment	Low	No limits on the sale of gold	
Economics	High	Risk reflects the impact of metal price variability and the limited quantity of Ore Reserves to support sustaining capital. Dependent on expected exploration success in the discovery of new deposits and extensions of known deposits to support investment and extension of mine life.	

Criteria	Commentary		
	Social	Low	The continued operation of the Cracow gold mine is strongly supported by the local community at Cracow and Theodore towns