

Quarterly Activities Report

For the period ended 31 March 2023

Highlights

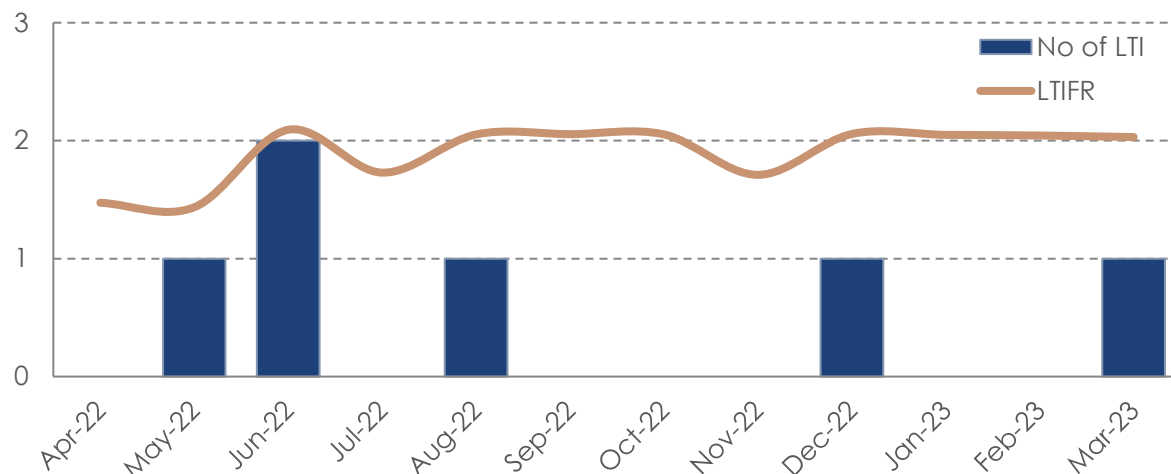
- Group copper equivalent production down on previous quarter due primarily to reduced toll processing capacity for Mt Colin (rain event) and delay in bringing Budgerygar online at Tritton
- Group FY23 copper equivalent production guidance reduced to 53kt – 63kt, in line with revisions (delays) to Tritton and Mt Colin copper production
- Jaguar and Cracow remain on track to achieve FY23 production guidance
- Q3 operating costs below or in line with plan across all operations
- Full year capital cost guidance reduced to \$139m – \$180m due to timing of growth capital at Jaguar and elimination/deferral of non-essential spending, to help counter production impact
- Continued exploration success at Jaguar (Bacalar); maiden resources reported for Kurrajong (Tritton); and grade control at Avoca Tank exceeding expectations
- Stockman feasibility work progressing well
- Cash and receivables balance (unaudited) of \$56 million - impacted by 135kt untreated Mt Colin ore (NRV of ~\$25m)
- Group EBITDA guidance revised to \$50m – \$70m, off lower copper production

	Unit	Sep 2022	Dec 2022	Mar 2023	FY23 YTD	Original FY23 Guidance	Revisions to FY23 Guidance
LTIFR	/mmhrs	2.0	2.0	2.0	2.0	N/A	
Copper produced	kt	6.8	6.7	6.0	19.5	32 - 40	28 - 32
Zinc produced	kt	8.1	7.3	4.2	19.6	24 - 29	
Gold produced	koz	13.8	13.9	15.4	43.1	60 - 78	
Silver produced	Moz	0.4	0.2	0.2	0.8	1.1 - 1.3	
Cu-eq production	kt	14.2	13.1	11.1	38.4	57 - 71	53 - 63
Operating Costs							
Mining	A\$M	60.2	66.6	65.0	191.8	229 - 277	
Processing	A\$M	26.3	25.5	28.0	79.8	98 - 120	
Site & G&A	A\$M	18.4	15.0	16.4	49.8	69 - 83	
TC/RCS	A\$M	7.5	11.7	10.3	29.5	37 - 45	
Product handling	A\$M	11.5	12.0	5.0	28.5	41 - 49	
Capital Costs							
Sustaining	A\$M	19.3	19.0	16.5	54.8	91 - 112	75 - 95
Growth	A\$M	10.1	12.0	15.6	37.7	50 - 62	39 - 51
Exploration	A\$M	4.8	3.8	2.9	11.5	23 - 28	16 - 23
Projects: Stockman, Canbelego, Torrens	A\$M	0.5	1.8	0.9	3.2	9 - 11	
AISC	A\$M	147.6	156.4	143.7	447.7	N/A	
AISC	\$/lb Cu eq	4.72	5.40	5.87	5.30	N/A	

Group Safety, Environment and Community

Aeris recorded one lost time injury during the March quarter, and one lost time injury for the December quarter (revised), bringing the Q3 12 month rolling LTIFR to 2.0.

Figure1 – 12 Mth LTIFR and Lost Time Injuries



The Total Recordable Injury Frequency Rate (TRIFR) for Aeris at the end of the March quarter was 19.78. Injuries to the upper limbs remain the most prevalent body locations for injuries this year, accounting for 35% of Total Recordable Injuries YTD. In response, the Company has increased its focus on prevention of injuries, implementing early injury prevention programs and continued developing the Risk Management Framework.

The charter of the Audit committee was expanded to include risk and renamed the "Audit and Risk Committee".

There were two significant reportable environmental incidents:

- Water levels at Barbara mine in NW Queensland after extreme weather event also impacted production for 5 days at Mt Colin
- Bush fire at Tritton operation resulting in power loss and damage to properties.

Jaguar Operations (WA)

Key points for quarter:

- Zinc production of 4.2kt (lower than previous quarter due to lower grade stopes as per plan) at AISC of A\$3.14/lb Zn
- All-in sustaining cost of \$29.3 million remains in line with plan
- Jaguar forecast to meet full year production guidance with improved grades scheduled for Q4
- FY23 capital cost guidance revised due largely to Turbo development and ventilation works pushing out into FY24

PRODUCTION SUMMARY	UNIT	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR	FY2023 YTD	Original FY23 Guidance	Revisions to FY23 Guidance
ORE MINED	kt	127.7	107.9	98.0	333.6	N/A	
MINED GRADE	Zn (%)	7.55	6.73	4.45	6.37	N/A	
ORE MILLED	kt	117.0	124.1	98.2	339.3	N/A	
MILLED GRADE	Zn (%)	7.84	6.70	5.03	6.61	N/A	
RECOVERY	Zn (%)	87.9	87.9	85.7	87.4	N/A	
ZINC PRODUCED	kt	8.1	7.3	4.2	19.6	24 - 29	
Copper produced	kt	1.0	1.1	0.5	2.6	3 - 5	
Gold produced	koz	1.2	0.8	0.6	2.6	5 - 7	
Silver produced	koz	312	206	109	627	900 - 1,100	
COST SUMMARY							
MINING	A\$M	12.4	14.7	12.7	39.8	37 - 44	
PROCESSING	A\$M	7.3	7.3	8.6	23.2	26 - 32	
SITE & G&A	A\$M	8.4	5.8	8.6	22.8	31 - 38	
TC/RCS	A\$M	3.4	7.5	3.9	14.8	19 - 23	
PRODUCT HANDLING	A\$M	5.9	7.2	2.1	15.2	19 - 23	
BY-PRODUCT CREDIT	A\$M	(16.6)	(34.4)	(12.7)	(63.7)	N/A	
ROYALTIES	A\$M	2.0	2.0	0.7	4.7	N/A	
CORPORATE G&A ¹	A\$M	0.7	0.7	0.6	2.0	N/A	
INVENTORY MOVEMENTS	A\$M	(1.8)	9.2	0.6	8.0	N/A	
SUSTAINING CAPITAL ²	A\$M	4.5	6.5	4.1	15.1	31 - 38	21 - 27
ALL-IN SUSTAINING COSTS³	A\$M	26.0	26.6	29.3	81.9	N/A	
	A\$/lb	1.47	1.65	3.14	1.89	N/A	
GROWTH CAPITAL	A\$M	0.0	0.8	0.5	1.4	6 - 8	0 - 1
EXPLORATION	A\$M	1.2	0.4	0.6	2.2	6 - 7	2 - 4
ALL-IN COSTS³	A\$M	27.2	27.8	30.5	85.5	N/A	
	A\$/lb	1.53	1.73	3.26	1.98	N/A	

¹ Includes Share Based Payments

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

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

Operations

Ore mined for the quarter, at 98.0kt, was down on last quarter. Poor ground conditions and a seismic event restricted production and development activities. The mined grade was lower than previous quarters due to the mining sequence but was in line with plan. Grade is scheduled to improve in Q4.

Processing tonnes and grade remained in line with production, with 98.2kt processed for the quarter.

Jaguar remains on track to meet FY23 production guidance.

Costs

A strong focus on operating costs has kept gross All-in Sustaining Costs to plan, although costs increased on a unit basis quarter on quarter due to decreased zinc and by-product production in Q3. Growth capital was lower than plan due to timing, with much of the Turbo development and ventilation capital works pushing into FY24. FY23 capital cost guidance has been revised accordingly.

Note: Maintenance costs were included in the Site & G&A section in the guidance calculation, but actual reported maintenance costs are included in the Mining and Processing costs.

Greenfield Exploration

During the quarter a regional gravity survey was completed, with the remaining station readings collected in January. The regional gravity dataset will become a foundation dataset, used in-conjunction with regional mapping, surface geochemistry and electromagnetic geophysics to assist with identifying and vectoring toward prospective targets.

The Company continues to hold the view that the Jaguar tenement package remains highly prospective for additional base metals discoveries. It has also been identified that regional geological structures along which multiple significant gold deposits have been discovered, continue onto the Jaguar tenement package.

Brownfield Exploration - Bentley Mine

At the Bentley Mine, underground resource definition and grade control drilling continued throughout the quarter. Drilling successfully intersected a new high-grade massive sulphide lens, named Bacalar¹ (Figure 2). High-grade copper and zinc drill hole intersections through the Bacalar lens include:

- 23BUDD009 15.8m @ 3.70% Cu, 6.06% Zn, 101g/t Ag, 1.61g/t Au (14.4m²)
- 23BUDD005 11.3m @ 1.95% Cu, 12.1% Zn, 63g/t Ag, 0.85g/t Au (10.6m²)
- 23BUDD004 7.6m @ 1.97% Cu, 5.90% Zn, 54g/t Ag, 0.82g/t Au (7.2m²)
- 23BUDD008 12.6m @ 2.91% Cu, 4.00% Zn, 67g/t Ag, 1.30g/t Au (11.7m²)
- 23BUDD015 15.2m @ 1.70% Cu, 8.20% Zn, 58g/t Ag, 0.69g/t Au (13.4m²)

Bacalar is bounded on the hangingwall by a late intrusive dolerite which has displaced some of the massive sulphide mineralisation to the west. This lens has previously been reported as the Java Deeps lens (Figure 3). This is typical of other areas in the mine where later stage intrusions have split the mineralisation into parallel lenses.

The Turbo, Java Deeps and Bacalar lenses have all been discovered in the last 2 years and the Company believes that there is significant potential for further discoveries at the Bentley deposit.

¹ Refer to ASX announcement "New lens discovered at Bentley mine (Jaguar Operations)" dated 22 March 2023.

² True thickness (m)

Figure 2 – Long section looking east showing the massive sulphide Bacalar lens and drill hole intersections.

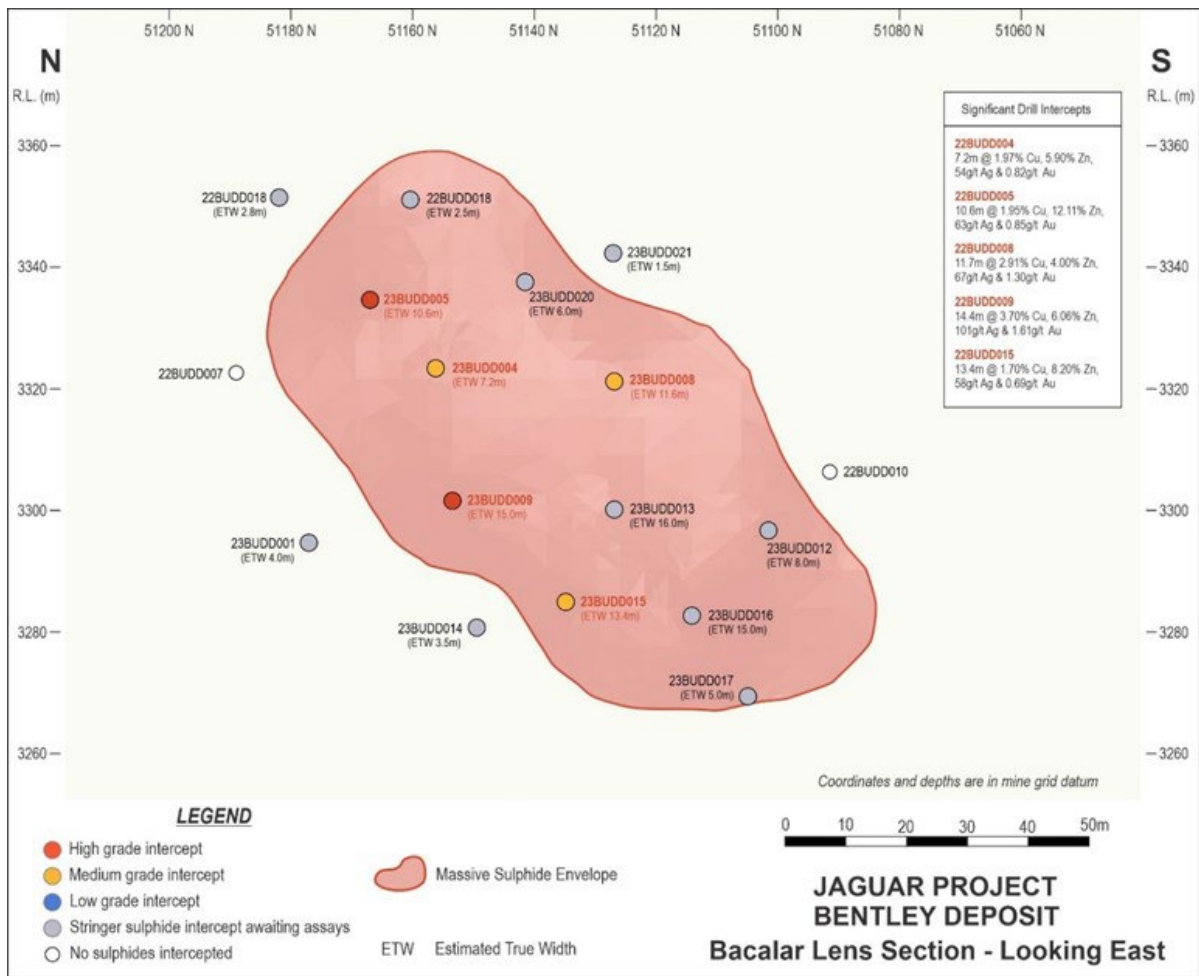
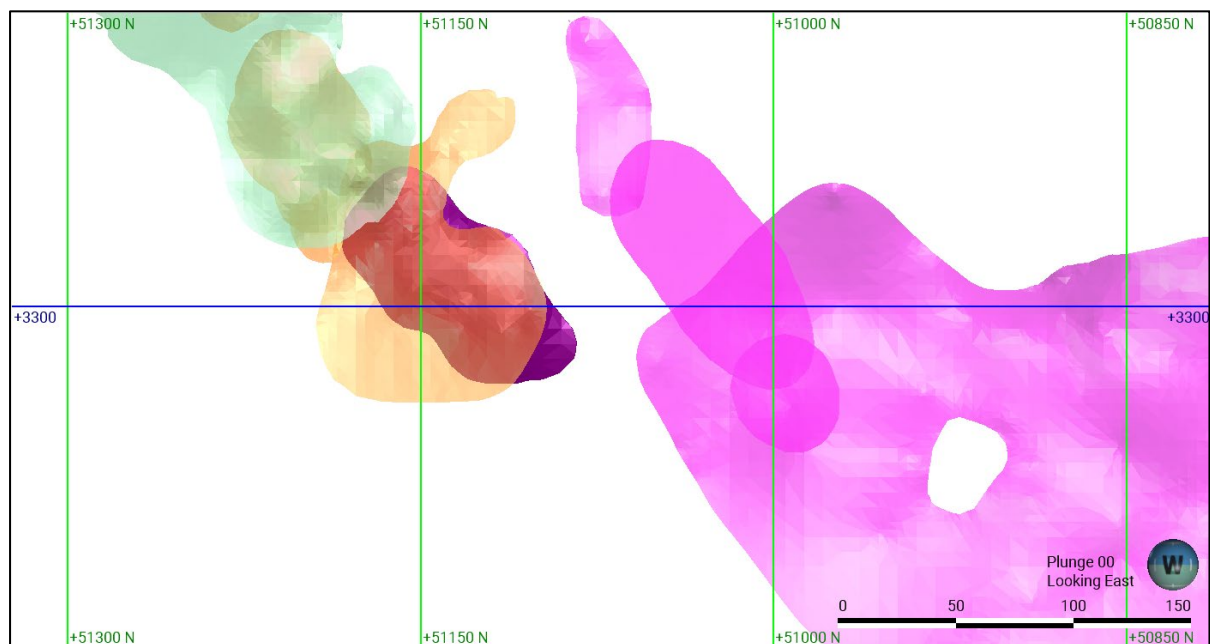


Figure 3 – Long section looking east showing (from west to east) the Pegasus massive sulphide lens (green), Java and Java Deeps massive sulphide lenses (orange), Bacalar massive sulphide lens (dark purple) and the Turbo massive sulphide lenses (pink).



North Queensland Operations (QLD)

Key points for quarter:

- Copper production of 1.6kt at AISC of A\$4.23/lb, impacted by toll treatment delays from extreme rain event in NW Qld
- Significant stockpiles (135kt) of mined ore at quarter end available for processing
- FY23 Cu production guidance reduced to 8 – 9kt due to delayed ore processing at third-party plants. No change to other guidance items.
- All-in sustaining costs of \$14.6 million, lower quarter on quarter

PRODUCTION SUMMARY	UNIT	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR	FY2023 YTD	Original FY23 Guidance	Revisions to FY23 Guidance
ORE MINED	kt	110.7	94.6	116.7	322.0	N/A	
MINED GRADE	Cu (%)	2.30	2.56	2.70	2.52	N/A	
ORE MILLED	kt	98.9	82.2	76.2	257.3	N/A	
MILLED GRADE	Cu (%)	2.17	2.12	2.28	2.19	N/A	
RECOVERY	Cu (%)	94.0	88.5	90.2	90.7	N/A	
COPPER PRODUCED	kt	2.0	1.5	1.6	5.1	10 – 12	8 – 9
Gold produced	koz	1.1	1.0	0.9	3.0	4 - 5	
COST SUMMARY							
MINING	A\$M	11.0	10.6	11.3	32.9	40 - 48	
PROCESSING	A\$M	5.0	4.6	4.5	14.1	20 - 25	
SITE & G&A	A\$M	1.7	1.5	1.2	4.4	6 - 7	
TC/RCS	A\$M	1.1	1.5	2.4	5.0	5 - 6	
PRODUCT HANDLING	A\$M	1.2	0.8	0.5	2.5	5 - 6	
BY-PRODUCT CREDIT	A\$M	(3.1)	(2.8)	(1.1)	(7.0)	N/A	
ROYALTIES	A\$M	1.0	1.1	0.7	2.8	N/A	
CORPORATE G&A ¹	A\$M	0.3	0.3	0.4	1.0	N/A	
INVENTORY MOVEMENTS	A\$M	(2.0)	(1.5)	(5.2)	(8.7)	N/A	
SUSTAINING CAPITAL ²	A\$M	0.9	0.1	0.0	1.0	2 - 3	
ALL-IN SUSTAINING COSTS³	A\$M	17.1	16.3	14.6	48.0	N/A	
	A\$/lb	3.84	4.79	4.23	4.25	N/A	
EXPLORATION	A\$M	0.2	1.5	0.4	2.1	3 - 4	
ALL-IN COSTS⁴	A\$M	17.3	17.8	15.0	50.1	N/A	
	A\$/lb	3.89	5.24	4.34	4.43	N/A	

¹ Includes Share Based Payments

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

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

Operations

During the quarter, the Mt Colin mine lost 5 days of production due to an extreme weather event. Despite the lost production days, ore production increased to 116.7kt, influenced by increased loader availability. Mined grades also improved to 2.70% Cu (Q2: 2.56%), in line with plan.

Due to the toll processing facility going offline from mid-April to mid-May as a result of an extreme weather event, only 76.2kt of ore was processed during the quarter, resulting in copper production of 1.6kt Cu. Total ore stockpiles of approximately 135kt grading 2.4% Cu (~3,200t contained Cu metal) remained at the end of the quarter available for toll treatment.

Costs

Third quarter All-In Sustaining Costs were \$14.6 million (\$1.7 million lower than the previous quarter) at an ASIC rate of \$4.23/lb. Minimal sustaining capital was spent in the quarter, in line with expectations.

Q4 Production Outlook

Ore mining for Q4 is forecast to be in line with the previous quarter although mined grade is scheduled to reduce slightly due to stope sequencing.

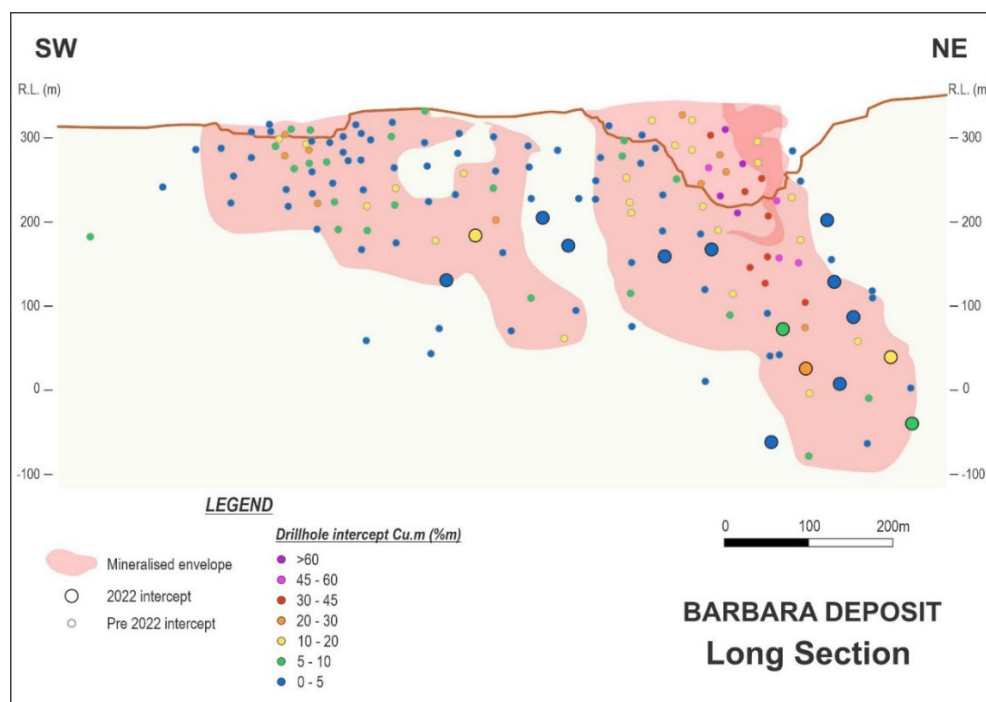
Processing slots for approximately 150kt of ore have been confirmed for Q4 at Ernest Henry and Mount Isa. At the end of FY23, Mt Colin is forecasting to hold over 90kt of ore stockpiles, available for processing in FY24. However, Aeris continues to explore opportunities to increase toll processing volumes in the current quarter.

As a result of not being able to process all ore mined, FY23 guidance for Mt Colin has been reduced to 8 – 9kt Cu. No changes to cost guidance have been made.

Exploration

Exploration activities during the quarter were focused on compiling and reviewing historical information across the tenement portfolio. At the Barbara deposit, assay results were received for all drill holes completed as part of the 2022 resource definition drill program. By quarter end the geological interpretation and modelling work was nearing completion in preparation for an updated Mineral Resource in Q4.

Figure 4 – Longitudinal Section of Barbara in Plane of Lode (looking to the NE)



Tritton Operations (NSW)

Key points for quarter:

- Copper production of 3.9kt Cu at AISC of A\$5.96/lb due to ongoing delays accessing Budgerygar (geotechnical issues)
- Piling at Budgerygar vent raise commenced in January and was completed in mid-April. Raiseboring scheduled for completion in mid-May, enabling stoping activities to commence
- All-in sustaining costs of \$51.5 million and growth capital of \$13.8 million in line with plan
- Copper production of 5 – 6kt Cu forecast for Q4, resulting in a reduction of FY23 guidance to 17 – 18kt Cu. No change to other guidance items.
- High-grade Avoca Tank mine on schedule to commence stoping activities during June quarter

PRODUCTION SUMMARY	UNIT	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR	FY2023 YTD	Original FY23 Guidance	Revisions to FY23 Guidance
ORE MINED	kt	309.2	333.2	333.2	975.6	N/A	
MINED GRADE	Cu (%)	1.27	1.31	1.24	1.27	N/A	
ORE MILLED	kt	314.7	330.6	334.5	979.8	N/A	
MILLED GRADE	Cu (%)	1.26	1.31	1.25	1.27	N/A	
RECOVERY	Cu (%)	95.2	93.8	93.9	94.3	N/A	
COPPER PRODUCED	kt	3.8	4.1	3.9	11.8	19 – 23	17 – 18
<i>Gold produced</i>	<i>koz</i>	<i>1.1</i>	<i>1.1</i>	<i>1.0</i>	<i>3.2</i>	<i>5 – 7</i>	
<i>Silver produced</i>	<i>koz</i>	<i>26.7</i>	<i>39.0</i>	<i>29.6</i>	<i>95.3</i>	<i>160 – 200</i>	
COST SUMMARY							
MINING	A\$M	25.1	26.7	25.9	77.7	106 – 129	
PROCESSING	A\$M	8.1	7.4	7.6	23.1	29 – 35	
SITE & G&A	A\$M	5.3	5.0	4.1	14.4	20 – 24	
TC/RCS	A\$M	3.0	2.7	4.0	9.7	13 – 16	
PRODUCT HANDLING	A\$M	4.4	4.0	2.4	10.8	17 – 20	
BY-PRODUCT CREDIT	A\$M	(3.4)	(2.8)	(4.6)	(10.8)	N/A	
ROYALTIES	A\$M	0.6	1.5	1.4	3.5	N/A	
CORPORATE G&A ¹	A\$M	0.7	0.7	0.7	2.1	N/A	
INVENTORY MOVEMENTS	A\$M	3.6	(5.2)	(0.0)	(1.6)	N/A	
SUSTAINING CAPITAL ²	A\$M	10.1	9.7	10.0	29.8	43 – 52	
ALL-IN SUSTAINING COSTS³	A\$M	57.5	49.5	51.5	158.7	N/A	
	A\$/lb	6.89	5.52	5.96	6.11	N/A	
GROWTH CAPITAL	A\$M	9.3	10.4	13.8	33.5	37 – 45	
EXPLORATION	A\$M	1.4	0.5	1.3	3.2	6 – 7	
ALL-IN COSTS⁴	A\$M	68.2	60.5	66.5	195.2	N/A	
	A\$/lb	8.17	6.75	7.71	7.53	N/A	

¹ Includes Share Based Payments

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

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

Operations

Total ore mined for the quarter was 333.2kt, primarily from the Tritton and Murrawombie underground mines. Ore production from Budgerygar continued to be impacted by delays installing the ventilation raise. Piling to support the upper section of the ventilation raise has now been completed (Figure 5) and the raiseborer is in location. The vent shaft is scheduled for completion mid-May enabling drilled stocks of high-grade ore to be mined during the quarter.

Figure 5 – Completed pilings at Budgerygar



The decline at the high-grade Avoca Tank mine has largely been completed and the first production stope is scheduled to be fired in May. Underground grade control drilling also continued throughout the quarter at Avoca Tank, targeting areas of the deposit associated with initial production. Results so far exceed expectations. The geological understanding of the deposit is increasing based on combined increased drill density and underground development through the mineralised lenses.

The Tritton mill continued to perform in line with production. The Jameson cell will be commissioned in July, improving concentrate grades.

Figure 6 – high grade copper ore at Avoca Tank



Costs

Underlying operating costs remained consistent quarter on quarter. Total AISC costs were up slightly, from Q2, mostly driven by inventory movements. The AISC rate increased to \$5.96 per pound, driven by the combination of lower copper production and higher AISC.

\$15.1 million was also spent during the quarter on growth capital (predominantly at Avoca Tank and technical studies on the Constellation project) and exploration.

Q4 Production Outlook

The mine plan for Tritton involves an increase in ore production in the fourth quarter as the Budgerygar and Avoca Tank mines commence stoping activities. Average mined grade will also increase materially as a result of Avoca Tank and Budgerygar coming on-line and higher grades stopes in the bottom levels of the Tritton mine.

Total copper production for Q4 is now scheduled at 5 – 6kt Cu. As a result, copper guidance for the full year FY23 has been reduced to 17 – 18kt Cu.

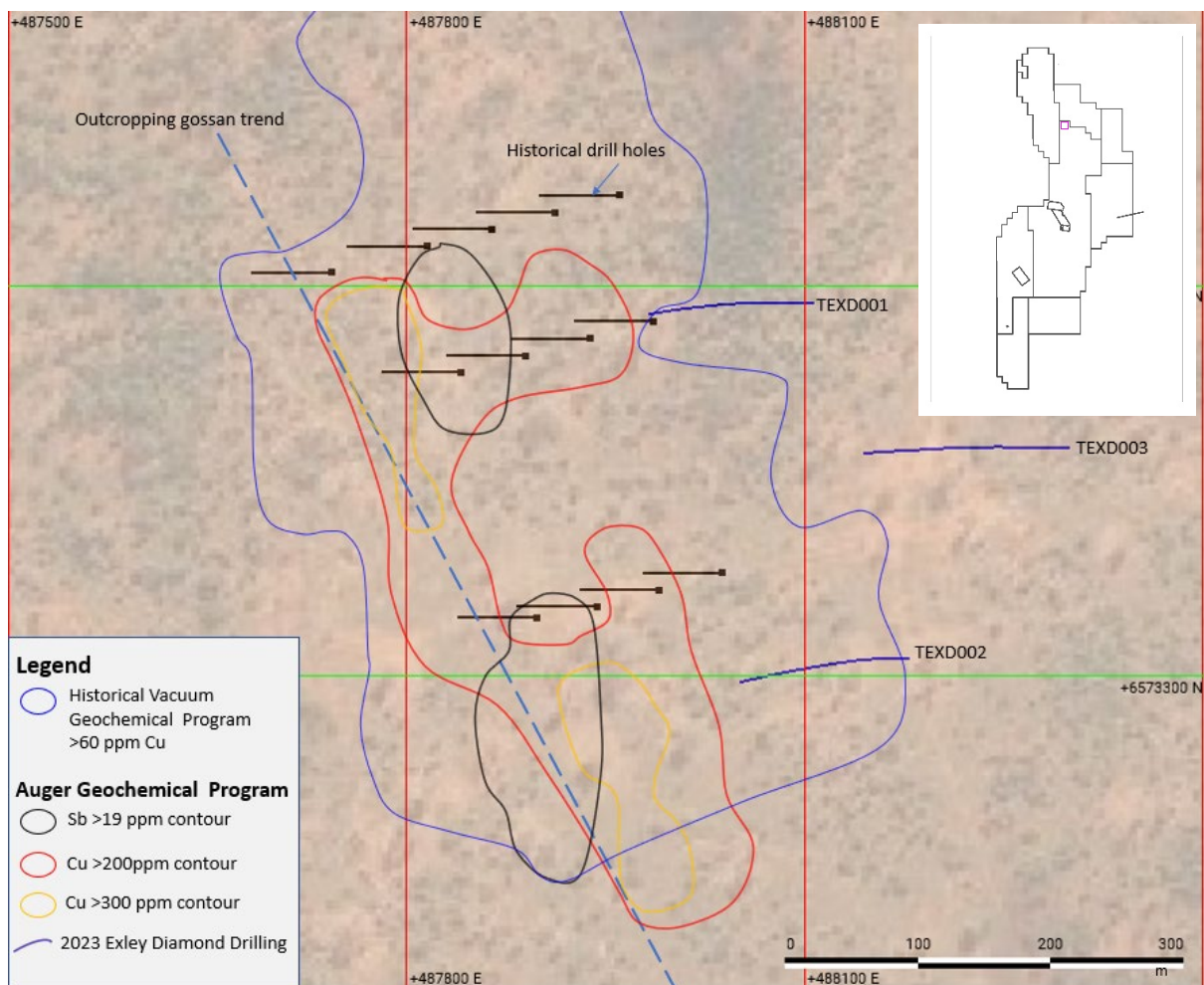
Greenfields Exploration

During the quarter a three-hole diamond drill program was completed at the 5M7 prospect located within the northern half of the tenement package. The 5M7 prospect was initially identified from a surface copper geochemical anomaly in the 1990s. Shallow RC drilling defined a near surface secondary dispersion copper halo. No further on-ground work had been completed at the prospect until the regional surface auger program extending across the prospect in 2022. The auger program identified several compelling multi-element geochemical haloes over the prospect which warranted drill testing.

The completed three-hole drill program tested the potential for copper sulphide mineralisation at depth below the earlier RC drilling. All three drill holes intersected minor sulphides at the target depth (assays pending). Visual observations are estimates only and should not be considered a proxy or substitute for laboratory analyses. Assay results for the drill holes are expected to return over the coming 6 to 8 weeks.

Geological work is ongoing at the 5M7 prospect. Data collected from the drill program is being processed and interpreted.

Figure 7– Plan View of the 5M7 prospect highlighting the multi-element geochemical anomalism and completed drill holes.



Brownfields Exploration – Kurrajong Deposit

A maiden Mineral Resource estimate (MRE) was completed for the Kurrajong deposit during the quarter¹. The reported Inferred Mineral Resource totals 2.2Mt at 1.7% Cu, 0.2g/t Au and 5g/t Ag for 37kt Cu metal, 13koz Au metal and 347koz Ag metal. High-grade copper is associated with massive sulphide lenses, of which three have been modelled and incorporated into the MRE figures. The massive sulphide portion of the MRE totals 1.1Mt at 2.5% Cu, 0.3g/t Au and 7g/t Ag.

Table 1: April 2023 Kurrajong Mineral Resource²³⁴⁵

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

The Kurrajong mineralised system remains open down-plunge. Mineralisation has been traced 1,200m down-plunge, of which the upper 900m has been reported within the April 2023 MRE (Figure 8). Limited drilling below the reported MRE has intersected the mineralised system including:

- TKJD024W1: 17m @ 1.3% Cu, 0.2g/t Au and 4g/t Ag (17m⁶)

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

¹ Refer to ASX announcement “Kurrajong Maiden Mineral Resource” dated 12 April 2023

² Dr Andrew Fowler MAusIMM CP (Geo) takes Competent Person responsibility for this Mineral Resource Estimate in accordance with the JORC Code (2012).

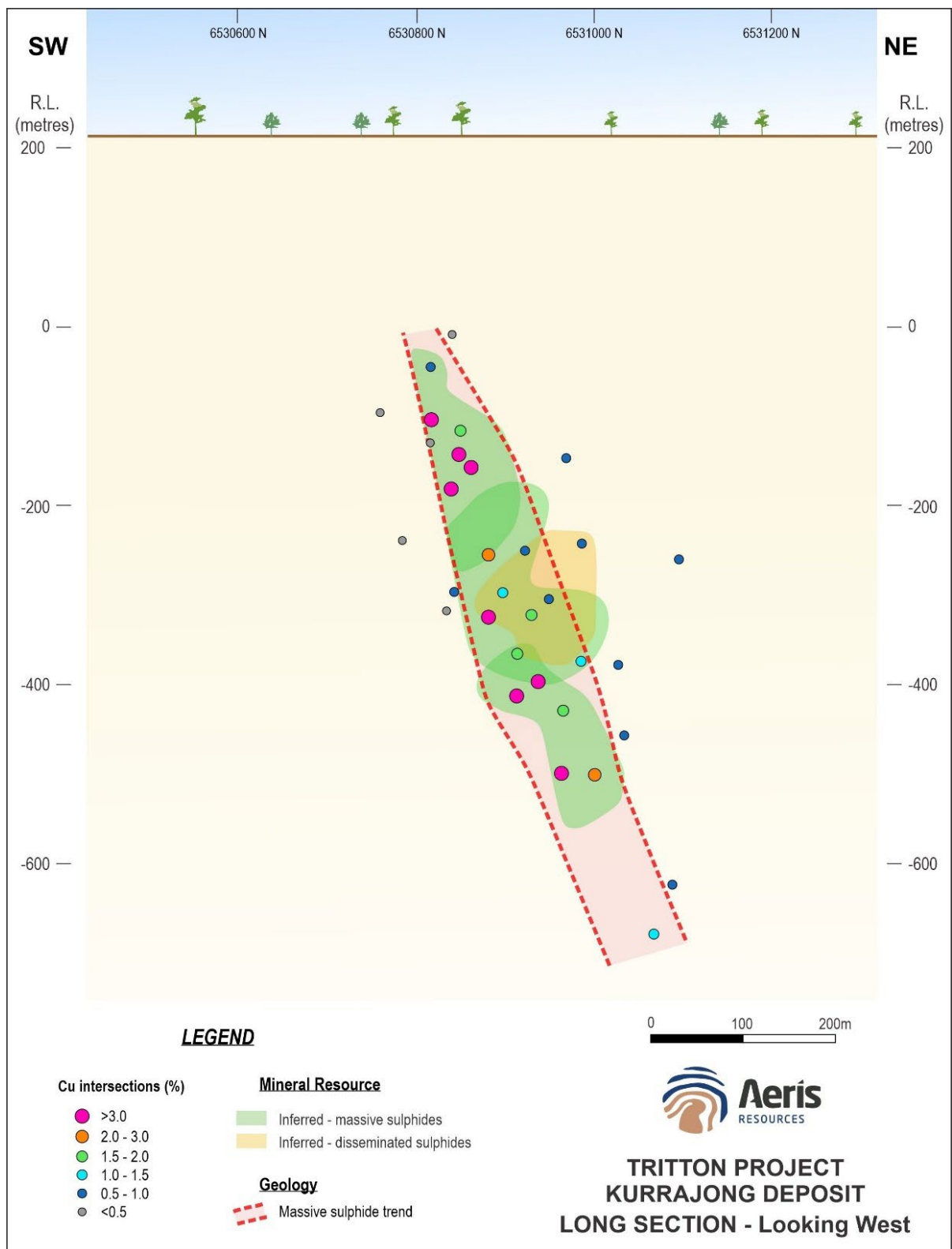
³ The underground cut-off is currently used for life-of-mine planning at most deposits at the Tritton Operation.

⁴ The Competent Person considers that the Mineral Resource has reasonable prospects for eventual economic extraction at the cut-off grade.

⁵ Numbers may not sum due to rounding.

⁶ True thickness (m)

Figure 8 – Long section showing the Kurrajong Mineral Resource Estimate.



Cracow Operations (QLD)

Key points for quarter:

- Stronger production quarter with 13.3koz of gold sold at AISC of A\$2,229/oz
- All-In Sustaining Costs of \$29.7 million, in line with plan but higher than previous quarter due to higher electricity costs and additional drill rig
- Cracow forecast to meet full year guidance with improved production in Q4
- FY23 capital cost guidance reduced as non-essential spending removed or deferred

PRODUCTION SUMMARY	UNIT	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR	FY2023 YTD	Original FY23 Guidance	Revisions to FY23 Guidance
ORE MINED	kt	127.1	147.7	147.8	422.6	N/A	
MINED GRADE	g/t	2.63	2.60	2.82	2.69	N/A	
ORE MILLED	kt	154.6	170.4	168.6	493.6	N/A	
MILLED GRADE	g/t	2.31	2.28	2.65	2.42	N/A	
RECOVERY	%	90.1	88.3	90.6	89.7	N/A	
GOLD PRODUCED	koz	10.4	11.0	13.0	34.4	48k - 59k	
GOLD SOLD	koz	10.1	10.8	13.3	34.2	N/A	
COST SUMMARY							
MINING	A\$M	11.7	14.5	15.1	41.3	46 - 56	
PROCESSING	A\$M	6.0	6.2	7.2	19.4	23 - 28	
SITE & G&A	A\$M	3.0	2.7	2.5	8.2	12 - 14	
BY-PRODUCT CREDIT	A\$M	(0.2)	(0.3)	(0.3)	(0.8)	N/A	
ROYALTIES	A\$M	1.4	1.6	2.1	5.1	N/A	
CORPORATE G&A ¹	A\$M	0.5	0.5	0.5	1.5	N/A	
INVENTORY MOVEMENTS	A\$M	(0.3)	(2.0)	0.0	(2.3)	N/A	
SUSTAINING CAPITAL ²	A\$M	3.8	2.7	2.6	9.0	15 - 19	9 - 13
ALL-IN SUSTAINING COSTS³	A\$M	25.8	25.9	29.7	81.4	N/A	
	A\$/oz	2,558	2,397	2,229	2,379	N/A	
GROWTH CAPITAL	A\$M	0.9	0.7	1.2	2.8	7 - 9	2 - 5
EXPLORATION	A\$M	2.0	1.4	0.7	4.0	8 - 10	5 - 8
ALL-IN COSTS⁴	A\$M	28.7	28.0	31.6	88.2	N/A	
	A\$/oz	2,841	2,593	2,372	2,580	N/A	

¹ Includes Share Based Payments

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

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

Operations

Cracow maintained strong ore production at 147.8kt, in line with the previous quarter. The mined grade improved from 2.60g/t Au in Q2 to 2.82 g/t due to higher grade stopes and a lower proportion of development ore. Grade is forecast to continue to improve in Q4.

Ore milled in the quarter of 168.6kt remained in line with prior quarters.

Cracow remains on track to achieve full year production guidance.

Costs

All-in sustaining costs increased in the quarter to \$29.7 million (Q2: \$25.9 million). Increased costs were attributed to additional equipment (including a production drill rig) and higher electricity costs.

\$1.9 million was spent on life extension projects during the quarter, including geotechnical drilling at the Bradshaw Pit and early works on the new tailings facility.

FY23 capital cost guidance has been reduced as per the previous table with non-essential spending removed or deferred.

Greenfield Exploration – Southern Vein Field

Greenfield exploration activities were focused on the Southern Vein Field, a 5km x 4km corridor located directly south from the current mine infrastructure. The Southern Vein Field is considered the priority exploration search space at the Cracow Operation.

During the quarter field preparations and survey designs were finalised for an ambient noise tomography (ANT) survey. The ANT survey maps density contrasts below surface, which will be used to interpret the broad scale geological architecture across the Southern Vein Field. The ANT survey is scheduled to commence in April and is expected to take 1 month to complete. Results from the ANT survey will be used in conjunction with two magneto-telluric surveys already completed over the Southern Vein Field to define drill targets for testing in FY24.

Stockman Project (VIC)

Key points for quarter:

Feasibility study activities continued during the quarter, including:

- Secondary permitting approvals continuing, including vegetation clearing offsets and water licenses
- Final geochemistry and acid mine drainage (AMD) test work completed
- Options shortlisted for port and logistics solutions for export of concentrates
- Metallurgical drill program to inform comminution and flotation test work approved for completion next quarter
- Federal vegetation clearing offsets registered by the Alpine Council and allocated to the project
- Ongoing community consultation sessions.

Other Projects

Canbelego Joint Venture (Aeris 30%)

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

During the quarter surface drilling continued at the Canbelego deposit. The drill program, totalling 8 holes (7x RC and 1x diamond) targeted extensions to a shallow high-grade intersection defined from the 2022 drill program^{1,2}. The drill program successfully extended the high-grade footprint reporting high-grade intersections including:

- CBLRC064: 5m @ 5.35% Cu¹
- CBLRC062: 6m @ 4.72% Cu¹
- CANDD017: 8m @ 2.83% Cu²

Diamond drilling continued to target the deeper modelled EM conductor plates. Drilling confirmed the modelled plates are associated with copper sulphides with drill hole CANDD016C returning a significant intersection:

- CANDD016C: 3m @ 5.64% Cu²

The Canbelego mineralised system has now been traced via drilling approximately 600m below surface and remains open down plunge.

¹ Refer to ASX announcement “Shallow high-grade copper potential confirmed at Canbelego” dated 2 March 2023

² Refer to ASX announcement “New high-grade copper assays at Canbelego ahead of Resource update” dated 28 March 2023

Corporate

Cash and Receivables

At the end of the March quarter, Aeris had useable cash and receivables of \$56.0m and a closing cash balance of \$45.3m. Cash flow from operations was impacted by lower metal production and sales from Tritton and Mt Colin.

(A\$ Million)	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR
Closing cash	51.8	67.2	45.3
Commodity receivables:			
Jaguar	0.0	5.0	1.1
North Queensland	0.0	0.0	0.0
Cracow	0.1	0.1	0.1
Tritton	3.0	9.2	9.5
Useable Cash and Receivables	54.9	81.6	56.0

(A\$ Million)	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR
Opening cash	138.1	51.8	67.2
Cash flow from operations	11.7	20.9	15.0
Cash flow from capital expenditure	(35.1)	(34.1)	(36.9)
Net cash flow for acquisition of Round Oak Minerals	(80.0)	28.7	-
Net proceeds from equity raise	17.1	-	-
Closing cash	51.8	67.2	45.3

Hedging

New hedging arrangements were entered into during the quarter. The Company's hedge profile as at 1 April 2023 is:

	Unit	JUN 2023 QTR
Hedging:		
Gold Hedge	oz	9,000
Hedge Price	A\$/oz	2,731
Copper Hedge	†	3,000
Hedge Price	A\$/t	13,254

Authorised for lodgment by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:

Mr. Andre Labuschagne
Executive Chairman

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

Media:

Ayla Djonlagic
Tel: 0402 763 968

About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises four operating assets, a long-life development project and a highly prospective exploration portfolio, spanning Queensland, Western Australia, New South Wales and Victoria, with headquarters in Brisbane.

Aeris has a strong pipeline of organic growth projects, an aggressive exploration program and continues to investigate strategic merger and acquisition opportunities. The Company's experienced board and management team bring significant corporate and technical expertise to a lean operating model. Aeris is committed to building strong partnerships with its key community, investment and workforce stakeholders.

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

Competent Persons Statement – Exploration Results

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

Mr Cox has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Cox is entitled to 688,445 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

Competent Persons Statement – Kurrajong Mineral Resource

The information in this report that relates to Mineral Resources is based on information compiled by Dr Andrew Fowler. Dr Fowler confirms that he is the Competent Person for all Exploration Results, summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Dr Fowler is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Dr Fowler is a Chartered Professional in the Geology discipline and Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 301401). Dr Fowler has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Dr Fowler is a full-time employee of Aeris Resources Limited.