25 MAY 2023 **ASX/MEDIA RELEASE**

HIGH-GRADE INTERCEPTS AT BENTLEY MINE (JAGUAR OPERATIONS)

- **Resource definition drilling continues to intersect high-grade mineralisation at the Bentley Mine at Aeris' Jaguar Operations**
- **Further[1] high-grade intersections reported at the Bacalar lens, including:**

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
23BUDD024	10.3	8.7	1.44	18.0	52	1.17
23BUDD012	9.3	7.5	2.04	7.56	65	0.74
23BUDD013	18.6	15.6	1.80	6.85	75	1.49

- **Additional[2] high-grade intersections also reported at the Java Deeps massive sulphide lens, including:**

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
23BUDD026	2.9	1.4	2.22	11.5	343	6.57
23BUDD033	3.9	3.0	2.35	13.5	165	1.80
23BUDD034	2.6	2.0	1.88	31.9	97	1.31

- **Work underway to include the Bacalar and Java Deeps lenses in the Bentley deposit Mineral Resource Inventory**
- **36 discrete sulphide lenses discovered to date at the Bentley deposit**
- **Significant upside remains to increase the Bentley deposit Mineral Resource with further drilling**

---

[1] Refer ASX announcement "New Lens Discovered at Bentley Mine (Jaguar Operations)" dated 22 March 2023
[2] Refer ASX announcement "Drilling Update at Jaguar Operations – High Grade Intersections at Turbo Lens and Java Deeps Target " dated 26 July 2022

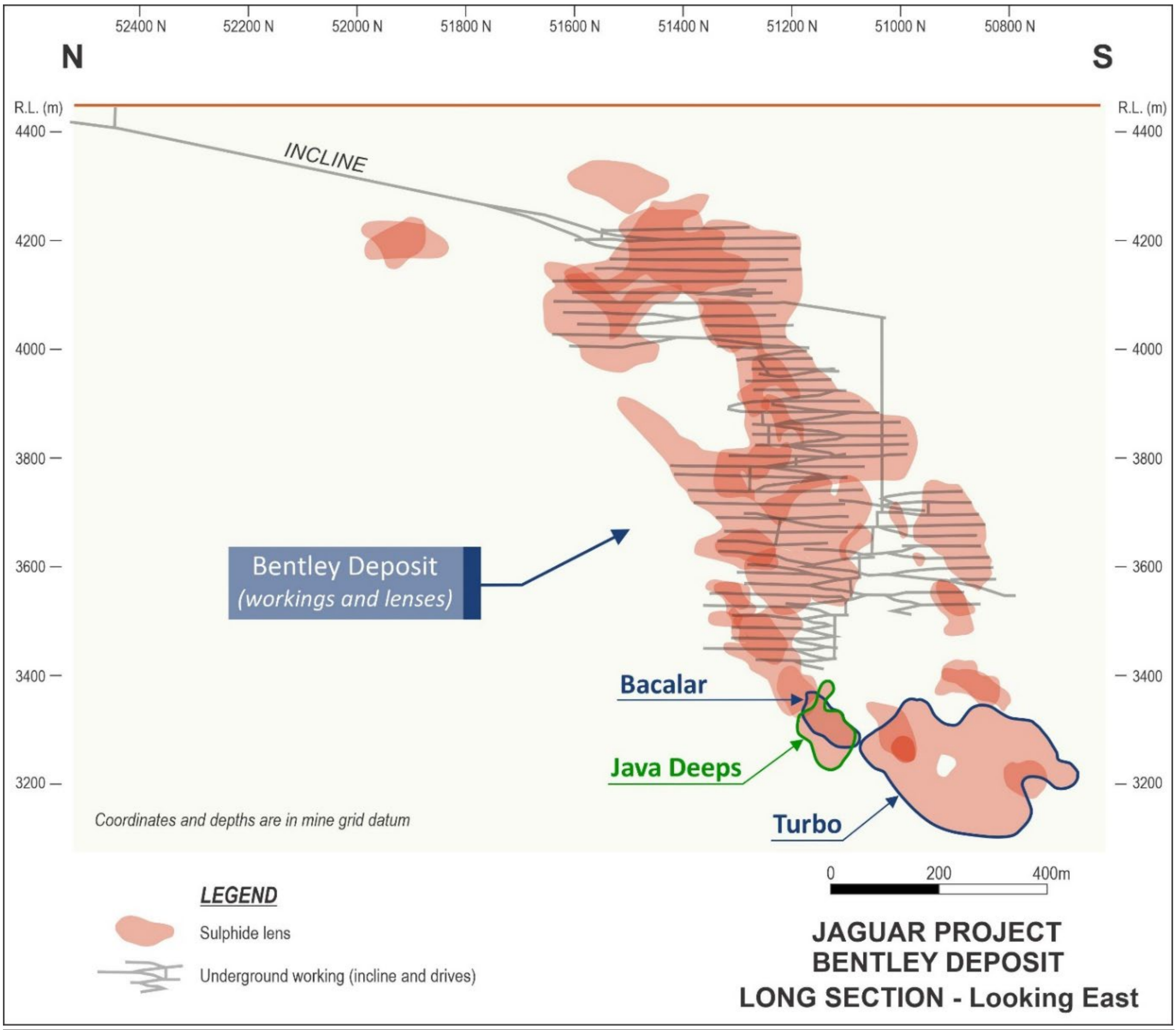
Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide an update on recent drilling results at the Bentley deposit, located at the Company's 100% owned Jaguar Operations (Jaguar) in Western Australia.

Aeris' Executive Chairman, Andre Labuschagne, said "this latest drilling further demonstrates the exploration potential at Bentley and supports our view that the resource will continue to grow."

"The Java Deeps lens is an exciting target for further exploration, with the deposit not closed off and high-grade drill intersections returning zinc grades over 30% and strong precious metal grades. Further drilling at the Bacalar lens is continuing to provide high-grade zinc, copper and precious metal intercepts."

"Work is underway by the team at Jaguar to include Bacalar and Java Deeps in the Bentley deposit Mineral Resource estimate and technical studies will commence to incorporate them into the life-of-mine plan."

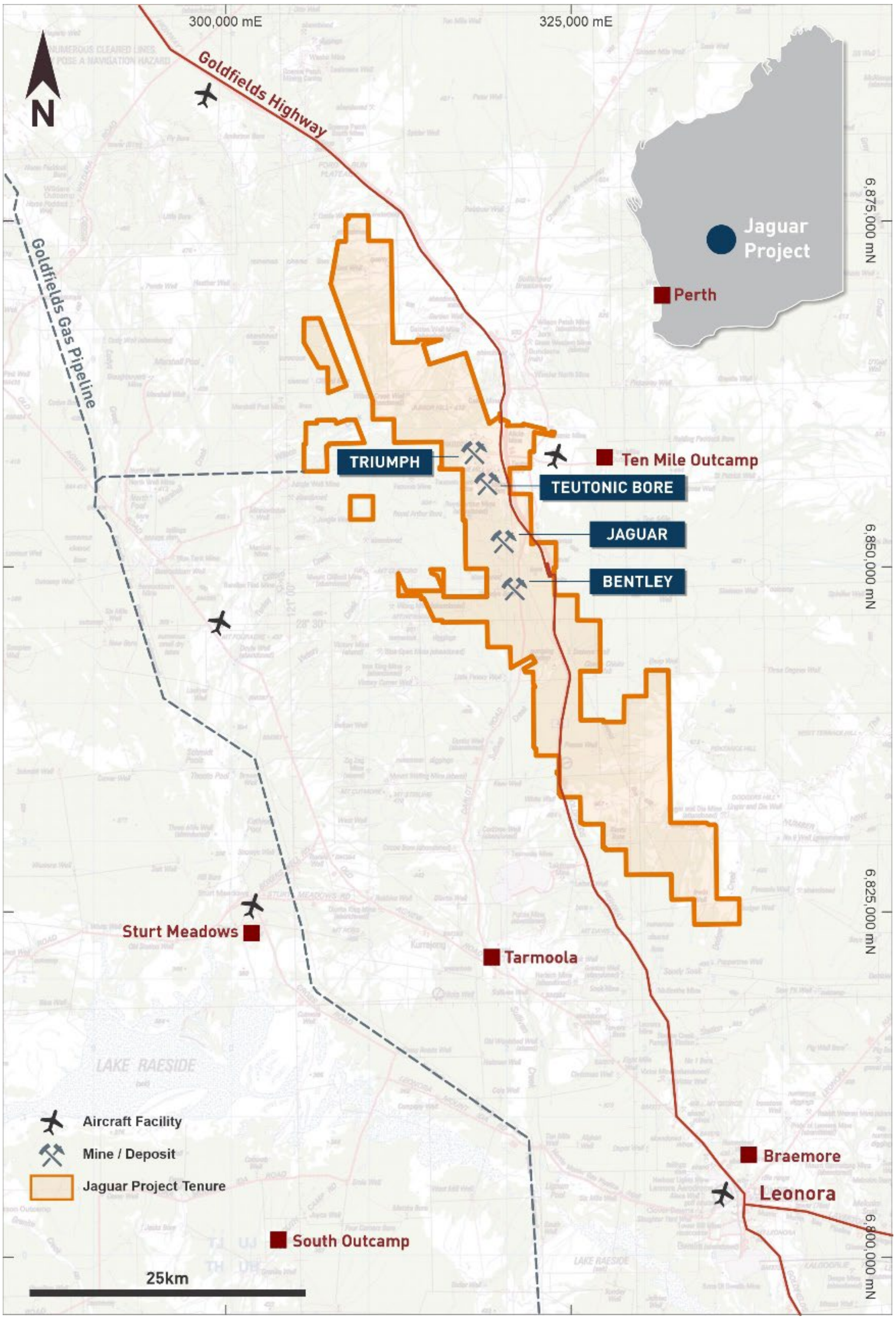
Figure 1 – Long section looking east showing the massive sulphide lenses, collectively representing the Bentley deposit.



JAGUAR OPERATIONS OVERVIEW

The Jaguar Operations is highly prospective for polymetallic (Zn, Cu +/- Au, Ag) volcanic hosted massive sulphide (VHMS) deposits. To date, four significant deposits have been discovered within the Jaguar tenement package: Teutonic Bore; Jaguar; Bentley; and Triumph (refer to Figure 2).

Figure 2 – Jaguar Operations tenement package.



BENTLEY DEPOSIT

The Bentley deposit comprises 36 discrete sulphide lenses, traced over a 500m strike corridor and extending 1,300m below surface (refer to Figure 1). Since the discovery of the Bentley deposit in 2008, resource definition drilling has consistently increased the Mineral Resource base through the discovery of new sulphide lenses, down plunge and/or along strike from known lenses; the most notable recent discovery being the Turbo deposit[3].

Underground resource definition and grade control drilling has confirmed the size and grade continuity of the previously reported Bacalar and Java Deeps lenses, with further potential to extend the known resource below Java Deeps.

BACALAR LENS

The high-grade massive sulphide Bacalar lens was discovered in December 2022, with assays from the initial 5 diamond drill holes being announced to the ASX on 22 March 2023[4].

Fourteen diamond drill holes have now intersected the Bacalar massive sulphide lens, confirming the lens' grade and geometry. Assay results have been received for all bar two drill holes and include the following high-grade intersections:

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
23BUDD012	9.3	7.5	2.04	7.56	65	0.74
23BUDD013	18.6	15.6	1.80	6.85	75	1.49
23BUDD019	3.0	2.8	6.35	1.04	143	1.35
23BUDD020	2.4	2.2	2.43	23.2	63	1.01
23BUDD024	10.3	8.7	1.44	18.0	52	1.17
23BUDD035	12.1	9.6	0.94	12.8	51	0.70

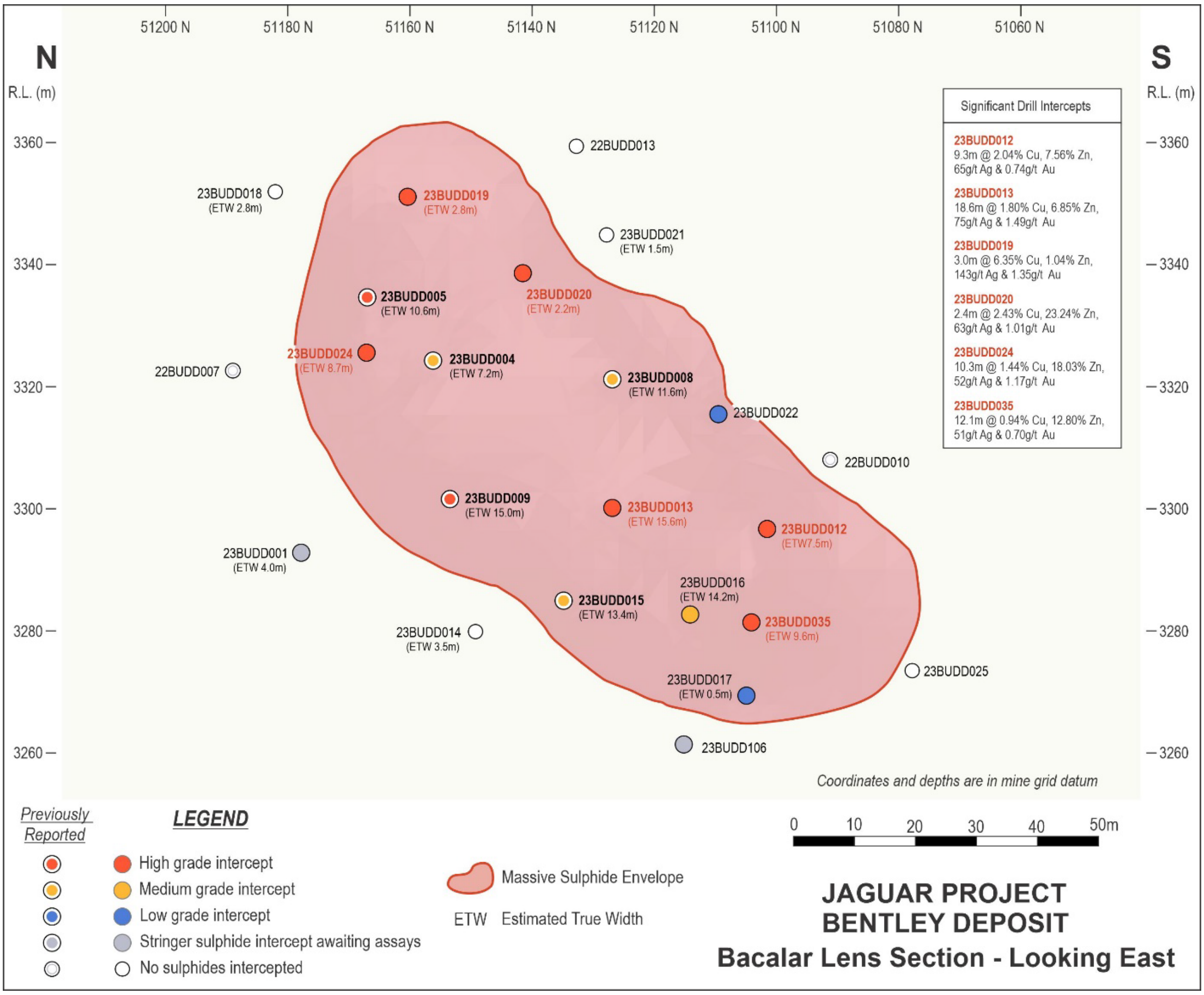
Bacalar is typified by high-grade copper, gold, moderate zinc and silver. Grade distribution within the lens differs from the typical layered distribution often seen within other VMS deposits, with a copper-rich footwall, followed by zinc and variably iron-rich above. The later stage doleritic intrusion and multiple deformation events have preferentially remobilised the sulphides within the lens. Most of the mineralisation is to the north. In contrast to the south, copper and zinc grades are more evenly distributed across the strike of the lens.

---

[3] Refer to ASX announcement "Turbo (Jaguar Operations) Mineral Resource Update" dated 17th November 2022.
[4] Refer to ASX announcement "New Lens Discovered At Bentley Mine (Jaguar Operations) dated 22nd March 2023.

The Bacalar lens has been traced 70m along strike and 120m down-plunge. Drilling has closed out the deposit.

Figure 3 – Long section looking east showing the massive sulphide Bacalar lens and drill hole intersections.



A single hole to the south of Bacalar (23BUDD025) has confirmed the presence of an interpreted growth fault separating Bacalar from the northern extent of the Turbo lens. This hole has a narrow interval of poorly mineralised iron-rich massive sulphides at the Bacalar horizon, followed by heavily veined dolerite before intercepting a strongly mineralised copper and silver-rich interval of the Turbo lens.

Bacalar is bounded on the hanging wall by an intrusive dolerite that has dislocated some mineralisation to the west above the intrusion. This lens has been named Java Deeps and was previously reported based on three drill hole intercepts.

JAVA DEEPS LENS

Java Deeps consists of two mineralisation styles, the massive lens described above on the dolerite contact and a sequence of strongly remobilised disseminated lenses in the hanging wall.

The Java Deeps massive sulphide lens footprint has grown considerably since the initial three holes reported last year[5]. The Java Deeps massive lens is high tenor, rich in zinc, copper, silver and gold and is up to 3m true thickness, striking up to 100m across and 140m down plunge. It remains open at depth. High-grade mineralisation intersected from recent drilling includes:

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
23BUDD026	2.9	1.4	2.22	11.5	343	6.57
23BUDD030	1.7	1.1	1.66	20.5	443	3.66
23BUDD033	3.9	3.0	2.35	13.5	165	1.80
23BUDD034	2.6	2.0	1.88	31.9	97	1.31
23BUDD035	2.0	1.5	1.75	18.7	45	1.05

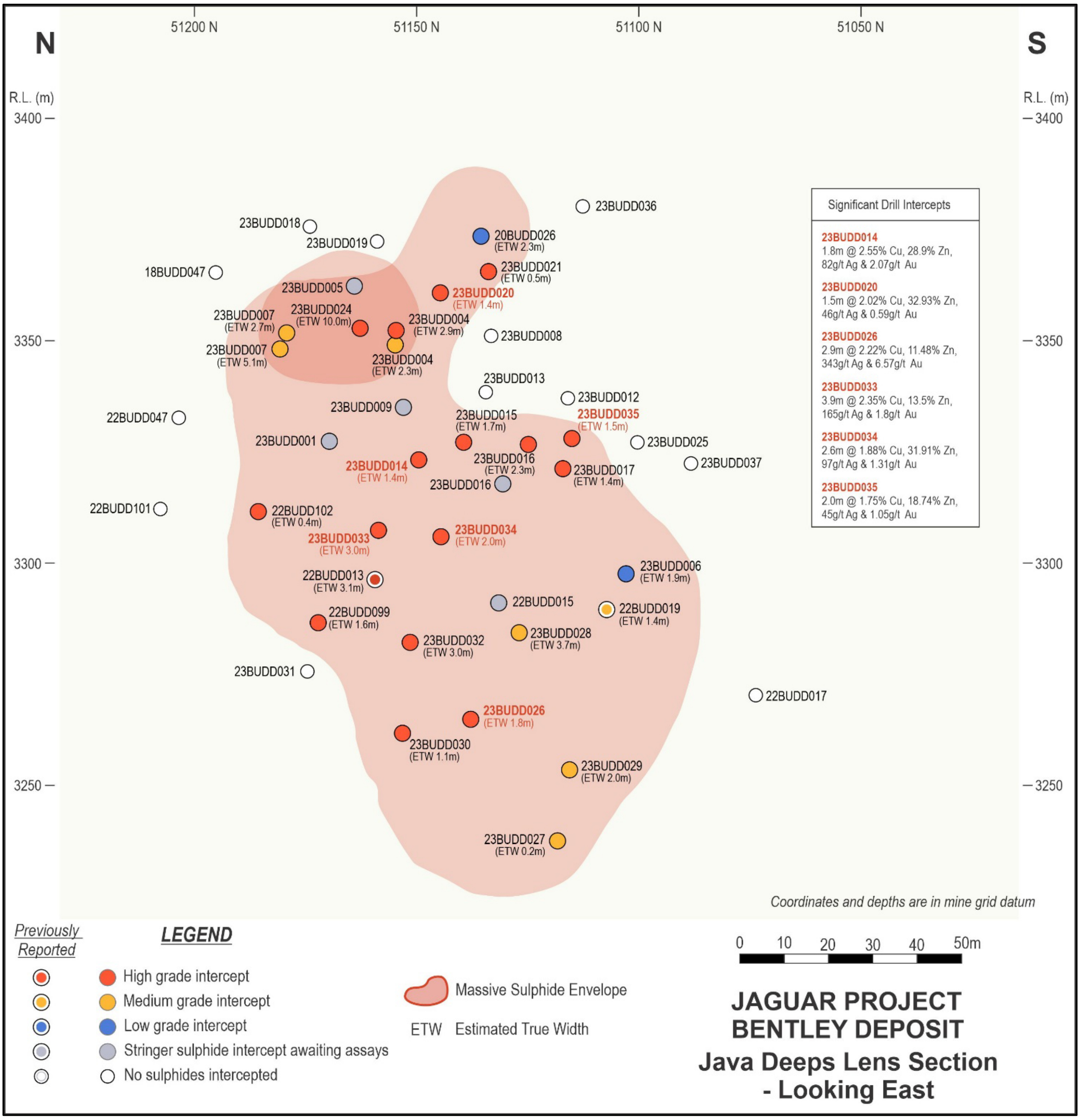
There are three distinct horizons of remobilised mineralisation above the Java Deeps massive lens, divided by narrow intervals of dolerite. The remobilised sulphides are low in iron and copper but moderately rich in precious metals and zinc. This is typical of other remobilised lenses within the mine. High-grade intersections returned include:

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
23BUDD012	9.8	7.8	0.03	4.31	115	0.69
23BUDD016	5.1	4.1	0.04	4.68	209	0.89
23BUDD017	4.0	3.1	0.01	2.64	254	0.22
23BUDD035	4.7	3.7	0.02	4.66	220	0.55
23BUDD035	2.0	1.6	0.09	8.66	336	1.67

[5] Refer to ASX announcement "Drilling Update at Jaguar Operations – High Grade Intersections at Turbo Lens and Java Deeps Target" dated 26th July 2022.

The proximity and spacing between these new lenses, with respect to the current and planned mine development, offers significant upside in increasing the Mineral Resource and improving the tonnes per vertical metre of development, whilst providing additional mining fronts from each level.

Figure 4 – Long section looking east showing the Java Deeps massive sulphide lens and drill hole intersections.



PLAN LOOKING FORWARD

An updated Mineral Resource incorporating the Bacalar and Java Deeps lens will be completed following receipt of all outstanding assays.

Once a dedicated hanging wall drill drive has been established this will allow for an extensive drilling program targeting upwards of 400m below the current Mineral Resource, looking for extensions to existing lenses (Turbo, Java Deeps) and potential new discoveries, down-plunge and along strike.

As well as additional drilling, work is underway to prepare for the installation of an underground electromagnetic (EM) loop within the mine infrastructure. This will allow for a much increased detection range for copper-rich massive sulphide lenses from downhole EM surveys. These improvements will further improve target generation to help guide future drilling programs.

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 Statement

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

Mr Cox has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Cox is entitled to 688,450 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

APPENDIX A:

Table 1 – Drill hole collar and survey details

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Dip	Azimuth[2]	Total Depth (m)	Type	Comment
18BUDD047	9552.39	51288.46	3694.26	-56.90	-241.72	506.9	DD	
22BUDD017	9584.05	51092.47	3557.60	-53.31	-258.00	389.7	DD	
22BUDD098	9234.32	51151.03	3429.81	-52.06	-67.37	313.0	DD	
22BUDD099	9234.24	51150.95	3429.84	-51.14	-79.98	314.7	DD	
22BUDD100	9234.75	51151.63	3429.96	-37.90	-63.00	258.8	DD	
22BUDD101	9234.76	51151.40	3430.02	-43.05	-61.01	282.0	DD	
22BUDD105	9234.83	51149.83	3430.03	-48.48	-95.39	308.1	DD	
22BUDD106	9234.94	51150.44	3430.12	-43.32	-95.51	276.2	DD	
23BUDD001	9234.94	51149.71	3429.91	-41.20	-82.00	264.3	DD	
23BUDD004	9234.94	51150.44	3430.12	-32.55	-87.85	219.0	DD	
23BUDD005	9234.96	51150.53	3430.09	-28.98	-82.01	225.1	DD	
23BUDD006	9235.00	51149.60	3429.96	-44.39	-109.86	360.6	DD	
23BUDD007	9234.99	51150.78	3430.05	-34.57	-75.43	203.9	DD	
23BUDD008	9235.12	51151.24	3430.62	-31.82	-99.28	231.2	DD	
23BUDD009	9235.01	51150.39	3430.07	-37.30	-89.16	240.2	DD	
23BUDD012	9235.03	51149.73	3430.05	-35.66	-105.14	244.1	DD	
23BUDD013	9234.96	51150.38	3430.03	-36.40	-97.73	249.1	DD	
23BUDD014	9234.94	51150.74	3430.03	-40.64	-91.22	255.1	DD	

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Dip	Azimuth[2]	Total Depth (m)	Type	Comment
23BUDD015	9234.99	51150.59	3430.01	-40.55	-96.00	252.1	DD	
23BUDD016	9234.89	51150.60	3429.94	-40.36	-103.11	258.2	DD	
23BUDD017	9234.89	51150.55	3429.84	-41.27	-107.13	264.2	DD	
23BUDD018	9235.12	51151.67	3430.55	-24.27	-78.96	207.2	DD	
23BUDD019	9235.13	51151.64	3430.53	-24.97	-86.48	210.2	DD	
23BUDD020	9235.11	51151.53	3430.57	-28.48	-92.70	219.3	DD	
23BUDD021	9235.15	51151.48	3430.56	-25.62	-98.02	221.6	DD	
23BUDD022	9235.02	51147.40	3430.56	-31.81	-102.06	240.3	DD	
23BUDD026	9235.21	51146.76	3430.13	-57.41	-92.93	375.3	DD	
23BUDD027	9235.20	51146.49	3430.16	-57.92	-104.00	399.3	DD	
23BUDD028	9235.20	51146.49	3430.43	-52.73	-105.30	330.5	DD	
23BUDD029	9235.20	51146.43	3430.23	-56.14	-107.10	390.4	DD	
23BUDD030	9235.15	51146.74	3430.33	-57.69	-86.24	345.6	DD	
23BUDD031	9235.15	51146.80	3430.23	-54.07	-77.78	339.5	DD	
23BUDD032	9235.16	51146.71	3430.51	-53.41	-89.00	345.6	DD	
23BUDD033	9235.16	51146.82	3430.46	-46.06	-84.50	228.5	DD	
23BUDD034	9235.10	51146.58	3430.53	-46.61	-91.00	279.4	DD	
23BUDD035	9235.23	51146.36	3430.77	-38.98	-108.64	258.4	DD	
23BUDD036	9235.21	51147.27	3430.66	-19.44	-103.91	377.0	DD	
23BUDD037	9235.22	51146.40	3430.52	-38.76	-116.02	324.3	DD	

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

Table 2 – Summary of significant intersections from drill holes disclosed in this report. Assay intervals have been reported based on geological interpretation of multiple mineralisation classifications, including massive sulphide (>80% sulphide content) and remobilised sulphide (visible economic remobilised sulphides).

Hole ID	From (m)	To (m)	Length (m)	True width (m)	Cu %	Zn %	Ag g/t	Au g/t	Lode
18BUDD047	398.00	398.00	-	-	-	-	-	-	Java Deeps NSI
22BUDD013	266.00	266.00	-	-	-	-	-	-	Bacalar NSI
22BUDD017	365.20	365.20	-	-	-	-	-	-	Java Deeps NSI
22BUDD098	200.00	201.90	1.90	1.44	0.09	1.17	34	0.26	Java Deeps $RSS
22BUDD099	188.02	188.95	0.93	0.75	0.10	2.67	143	0.49	Java Deeps $RSS
22BUDD099	188.95	190.95	2.00	1.60	0.71	9.21	228	2.26	Java Deeps $SM
22BUDD100	162.90	162.90	-	-	-	-	-	-	Java Deeps NSI
22BUDD101	177.50	177.50	-	-	-	-	-	-	Java Deeps NSI
22BUDD105	187.14	188.45	1.31	-	-	-	-	-	Java Deeps $MM
22BUDD106	167.35	170.00	2.65	-	-	-	-	-	Java Deeps $MM
22BUDD106	253.00	253.00	-	-	-	-	-	-	Awaiting Assay
23BUDD001	166.08	167.75	1.67	-	-	-	-	-	Java Deeps $MM
23BUDD001	225.00	225.00	-	-	-	-	-	-	Awaiting Assay
23BUDD004	148.15	151.47	3.32	2.95	1.89	28.93	61	0.79	Java Deeps $MM
23BUDD004	153.30	155.94	2.64	2.35	1.21	32.04	33	0.89	Java Deeps $MM
23BUDD004	202.00	207.00	5.00	4.70	1.71	8.90	52	0.88	Bacalar $MM/$SM
23BUDD004	208.07	210.70	2.63	2.47	2.46	0.19	57	0.70	Bacalar $HD/$SS
23BUDD005	137.40	144.50	7.10	-	-	-	-	-	Java Deeps $MM
23BUDD005	193.20	204.45	11.25	10.64	1.95	12.11	63	0.85	Bacalar $MM
23BUDD006	169.00	175.00	6.00	4.02	0.01	1.22	119	0.08	Java Deeps $RSS
23BUDD006	185.80	188.60	2.80	1.88	0.60	1.23	17	0.12	Java Deeps $MM
23BUDD007	140.42	143.54	3.12	2.69	0.63	10.79	12	0.32	Java Deeps $MM
23BUDD007	145.72	151.60	5.88	5.07	0.92	8.74	23	0.40	Java Deeps $MM
23BUDD008	155.00	155.00	-	-	-	-	-	-	Java Deeps NSI
23BUDD008	208.74	220.15	11.41	10.54	2.38	4.37	54	1.06	Bacalar $MM
23BUDD008	220.15	221.37	1.22	1.13	7.87	0.54	187	3.58	Bacalar $SS
23BUDD009	161.35	162.70	1.35	-	-	-	-	-	Java Deeps $MM
23BUDD009	213.60	229.35	15.75	14.36	3.70	6.06	101	1.61	Bacalar $MM
23BUDD009	229.35	230.00	0.65	0.59	2.54	0.10	90	2.21	Bacalar $SS
23BUDD010	230.00	230.00	-	-	-	-	-	-	Bacalar NSI
23BUDD012	131.25	141.05	9.80	7.86	0.03	4.31	115	0.69	Java Deeps $RSS
23BUDD012	151.15	153.00	1.85	1.48	0.05	6.42	99	0.69	Java Deeps $RSS
23BUDD012	161.00	161.00	-	-	-	-	-	-	Java Deeps NSI
23BUDD012	226.30	235.63	9.33	7.48	2.04	7.56	65	0.74	Bacalar $MM
23BUDD013	129.00	133.00	4.00	3.34	0.06	6.09	78	1.03	Java Deeps $RSS
23BUDD013	149.00	151.00	2.00	1.67	0.04	3.27	119	1.07	Java Deeps $RSS

Hole ID	From (m)	To (m)	Length (m)	True width (m)	Cu %	Zn %	Ag g/t	Au g/t	Lode
23BUDD013	159.00	159.00	-	-	-	-	-	-	Java Deeps NSI
23BUDD013	218.28	236.90	18.62	15.55	1.80	6.85	75	1.49	Bacalar $MM
23BUDD014	155.55	160.12	4.57	3.69	0.05	4.71	93	0.83	Java Deeps $RSS
23BUDD014	166.10	167.85	1.75	1.41	2.55	28.90	82	2.07	Java Deeps $MM
23BUDD014	236.00	236.00	-	-	-	-	-	-	Bacalar NSI
23BUDD015	137.65	140.82	3.17	2.56	0.03	3.48	52	0.42	Java Deeps $RSS
23BUDD015	153.00	159.45	6.45	5.21	0.07	4.65	63	0.76	Java Deeps $RSS
23BUDD015	163.20	165.30	2.10	1.69	2.24	24.61	68	1.62	Java Deeps $MM
23BUDD015	226.80	239.25	12.45	6.88	1.50	9.92	62	0.69	Bacalar $MM/$SM
23BUDD015	239.25	242.00	2.75	2.42	2.41	0.35	31	0.65	Bacalar $SS
23BUDD016	139.00	139.85	0.85	0.68	0.01	3.16	251	0.26	Java Deeps $RSS
23BUDD016	152.00	157.10	5.10	4.05	0.04	4.68	209	0.89	Java Deeps $RSS
23BUDD016	163.95	166.80	2.85	2.26	1.20	25.17	34	0.90	Java Deeps $MM
23BUDD016	229.65	247.55	17.90	14.22	1.10	6.13	44	0.36	Bacalar $MM
23BUDD017	155.00	159.00	4.00	3.10	0.01	2.64	254	0.22	Java Deeps $RSS
23BUDD017	168.25	170.00	1.75	1.36	1.05	18.32	32	0.57	Java Deeps $MM
23BUDD017	248.70	249.40	0.70	0.54	4.30	1.67	110	0.71	Bacalar $MM
23BUDD018	133.00	133.00	-	-	-	-	-	-	Java Deeps NSI
23BUDD018	190.00	190.00	-	-	-	-	-	-	Bacalar NSI
23BUDD019	141.80	141.80	-	-	-	-	-	-	Java Deeps NSI
23BUDD019	192.10	195.10	3.00	2.79	6.35	1.04	143	1.35	Bacalar $MM
23BUDD020	124.10	124.40	0.30	0.27	0.63	6.23	33	0.47	Java Deeps $RSS
23BUDD020	126.57	131.40	4.83	4.39	1.33	9.71	36	0.52	Java Deeps $RSS
23BUDD020	150.47	152.00	1.53	1.39	2.02	32.93	46	0.59	Java Deeps $MM
23BUDD020	199.75	202.15	2.40	2.18	2.43	23.24	63	1.01	Bacalar $MM
23BUDD021	130.00	131.00	1.00	0.90	0.03	3.37	270	2.43	Java Deeps $RSS
23BUDD021	150.75	151.25	0.50	0.45	11.79	2.68	232	1.93	Java Deeps $MM
23BUDD021	199.00	199.00	-	-	-	-	-	-	Bacalar NSI
23BUDD022	126.47	127.90	1.43	1.27	0.10	9.86	156	1.22	Java Deeps $DS
23BUDD022	141.40	144.50	3.10	2.75	0.03	7.02	362	0.81	Java Deeps $DS
23BUDD024	197.56	207.85	10.29	8.70	1.44	18.03	52	1.17	Bacalar $MM
23BUDD024	207.85	208.40	0.55	0.46	3.97	0.26	112	2.35	Bacalar $SS
23BUDD025	255.00	255.00	-	-	-	-	-	-	Bacalar NSI
23BUDD026	201.40	204.25	2.85	1.81	2.22	11.48	343	6.57	Java Deeps $MM
23BUDD027	229.60	230.00	0.40	0.23	0.31	9.56	138	0.36	Java Deeps $MM
23BUDD028	189.00	194.10	5.10	3.68	0.80	7.06	50	0.33	Java Deeps $MM
23BUDD029	213.75	217.15	3.40	2.03	0.39	4.64	105	1.36	Java Deeps $MM
23BUDD030	203.30	205.00	1.70	1.10	1.66	20.46	443	3.66	Java Deeps $MM
23BUDD031	193.53	195.00	1.47	0.98	1.58	6.07	193	1.74	Java Deeps $HD
23BUDD031	196.00	196.00	-	-	-	-	-	-	Java Deeps NSI

Hole ID	From (m)	To (m)	Length (m)	True width (m)	Cu %	Zn %	Ag g/t	Au g/t	Lode
23BUDD032	189.12	193.40	4.28	2.99	1.23	7.87	159	1.64	Java Deeps $MM
23BUDD033	175.51	179.36	3.85	2.99	2.35	13.50	165	1.80	Java Deeps $MM
23BUDD034	175.00	177.64	2.64	2.00	1.88	31.91	97	1.31	Java Deeps $MM
23BUDD035	136.00	138.00	2.00	1.58	0.09	8.66	336	1.67	Java Deeps $RSS
23BUDD035	151.00	155.65	4.65	3.68	0.02	4.66	220	0.55	Java Deeps $RSS
23BUDD035	164.65	166.60	1.95	1.54	1.75	18.74	45	1.05	Java Deeps $MM
23BUDD035	235.00	247.12	12.12	9.58	0.94	12.80	51	0.70	Bacalar $MM
23BUDD036	151.60	151.60	-	-	-	-	-	-	Java Deeps NSI
23BUDD037	175.00	175.00	-	-	-	-	-	-	Java Deeps NSI

** Note NSI – no significant intersection (sulphide). $MM – massive sulphide lens, $SM – semi-massive sulphide lens, $SS – stringer sulphide lens, $HD – heavily disseminated sulphide lens, $DS – disseminated sulphide lens, $RSS – remobilised sulphide lens*

APPENDIX B:

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Bacalar and Java Deeps lens

Criteria	Commentary
Sampling techniques	1. All samples were collected from diamond drill core (DD). 2. Samples collected fell between 0.3m to 1.3m in length. Sample lengths take into consideration lithologic bounds.
Drilling techniques	1. Drilling results are reported from DD. 2. Drill holes completed are drilled at a NQ2 diameter (50.6mm) or HQ2 diameter (63mm).
Drill sample recovery	1. During drilling, rod counting used to verify the lengths drilled and downhole depths. 2. Post drilling down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. 3. Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. There were no core recovery issues during the drilling. 4. Core recovery is reportedly high from all drilling with minimal losses except in highly fractured ground. 5. Average core recovery was >98% for fresh rock in Turbo. 6. There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	1. DD cores have been logged geologically and geotechnically with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation, Ore Reserve estimation and metallurgical studies. 2. Qualitative DD logging includes lithology codes, oxidation (if any), veining and mineralisation. 3. DD cores were photographed both wet and dry after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. 4. The total lengths of all drill holes in all deposits have been logged, with greater detail captured through zones of mineralisation and the footwall and hangingwall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	DD primary sampling: 1. A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging no less than 0.3m and no greater than 1.3m, with a target sample interval of 1m. 2. The sample intervals were then cut in half longitudinally with a wet diamond blade, with the laboratory dispatch half collected from the same side of the core. 3. Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch. Quality controls to ensure sample representability included:

Criteria	Commentary
	1. Coarse blanks and standard (CRMs) were inserted into routine sample stream to monitor cross contamination and accuracy at a nominal rate of 1:20. 2. Variable standards were chosen in line with the predicted grades. Coarse blanks were inserted in and around the high-grade samples. 3. CRMs for each individual hole must be at or above the nominal rates. 4. Ensuring the laboratory used compressed air and barren rock washes to clean crushing and grinding equipment between each routine sample preparation. 5. Crusher duplicate samples were collected at a nominal rate of 1:20 to monitor the repeat precision at various stages of comminution. 6. Sieve tests were completed at the pulverization stage to confirm particle size distribution (PSD) compliance. 7. Monitoring of quality results confirmed the sample preparation was acceptable in terms of accuracy, precision, and minimisation of sample cross contamination. 8. Umpire laboratory checks were routinely undertaken at a rate of 10% of the primary samples. Laboratory DD cut-core preparation 1. Core samples were oven dried for 4-6 hours at 105°C then crushed in a jaw-crusher to a nominal 5-10mm particle size. The jaw-crush lot was then fine crushed to a PSD <2mm in a Boyd crusher-rotary splitter unit. 2. The whole sample was then pulverized in Essa LM5 grinding mills to a PSD of 85% passing 75 microns with a final 200g sub-sample collected from the pulp into a paper packet for assay. 3. The sample preparation laboratory was conducted by Intertek Genalysis laboratory in Adelaide. 4. No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub-sample protocols applied, and masses collected, are consistent with industry standards for the styles of mineralisation under consideration.
Quality of assay data and laboratory tests	Laboratory assay processes were conducted by Intertek Genalysis in Adelaide as follows: 1. Digest a 0.2g sample of the pulp in a four-acid (hydrofluoric, nitric, perchloric and hydrochloric – 4AH) mixture and heated to dryness. The four-acid digestion is considered a total extraction all variables of interest. 2. The digestion salts were then re-dissolved, and the prepared solution was then analysed by ICP-OES or ICP-MS analysis of an elemental suite (Cu, Pb, Zn, Ag, Fe, As, Sb and S). 3. Gold was assayed using 25g fire-assay digestion then AAS assay of the dissolved bead solution. 4. Quality control samples were included by the laboratory in the form of standards, blanks, and replicates.

Criteria	Commentary
Verification of sampling and assaying	1. Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by Aeris Resources (Aeris) geologists through re-inspection of the core or core photographs. 2. Drill hole sample numbers and logging information are captured at source using laptop computers with standardized database templates to ensure consistent data entry. 3. Data records (logs, sample dispatched, core photographs) are downloaded daily to Aeris's main AcQuire database system, which is an industry recognized tool for management and storage of geoscientific data. 4. The databases are backed up off site daily. 5. Upon receipt of the assay results both the company's and the laboratory's CRMs are verified and checked to see that are with acceptable standard deviations from the expected mean values. 6. Assay data is merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. 7. Aeris maintains standard work procedures for all data management steps. 8. An assay importing protocol has been set up to ensure quality samples are checked and accepted before data can be loaded into the main database. 9. There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work. 10. No twin-holes have been drilled into Turbo. 11. The Competent Person considers that acceptable levels of precision and accuracy has been established and cross-contamination has been minimized for the results received.
Location of data points	1. The collar locations of underground holes have been surveyed by Aeris's Mine Survey teams using total station survey equipment to accuracy better than 2mm in three dimensions. 2. Initial collar directions are aligned using industry standard azimuth aligner tools. 3. Down hole paths have been surveyed using a north seeking Reflex Gryo SPRINT-IQ electronic tool that have high azimuth and dip precision with readings taken every □4m downhole. 4. The grid system for is a local grid tied to MGA Zone51, GDA94 datum with 311,465.6mE and 6,796,594.3mN subtracted from MGA coordinates and 4000m added to GDA elevation, followed by a +23.52 clockwise grid rotation. 5. All other mine surveys have high precision and are prepared by Aeris's mine surveyors using total station equipment.
Data spacing and distribution	1. Most drilling was conducted from cuddy locations underground, with a minimal amount being drilled from the surface. Drilling is targeting a 50m x 50m spacing. 2. Down-hole sample intervals are targeted to be 1m down hole but vary in length as a function of geological contact spacings. 3. The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade

Criteria	Commentary
	continuity appropriate for Mineral Resource classification.
Orientation of data in relation to geological structure	1. All drill holes are designed to intersect the target at, or near, right angles to the modelled placement. 2. A majority of drill holes completed have not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zone(s) are not biased.
Sample security	1. Sample dispatches have been prepared by Aeris's field personnel and tracked for delivery to the laboratory and progress through the laboratory. 2. Samples are sealed for transport and transport is direct. 3. Sample dispatch sheets have been verified against samples received at the laboratory and any issues such as missing samples and so on are resolved before sample preparation commences. 4. The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	1. Aeris's geological staff have confirmed all significant intercepts in assay results against geological log expectations. 2. An independent audit of Aeris's sampling was completed in 2015 (then Round Oak Minerals) on drilling and sampling at the Jaguar operations with some procedural improvements recommended and implemented into current procedures.

Section 2 Reporting of Exploration Results
Bacalar and Java Deeps Lens

Criteria	Commentary
Mineral tenement and land tenure status	1. The Bacalar and Java Deeps massive sulphide lens are within the Bentley deposit, where the tenements are 100% owned by Aeris Resources. The Bentley deposit is within M37/1290 WA Mining Lease, which has an expiry date of 2 Feb 2031. 2. All tenements are in good standing with rents paid and expenditure commitments met. 3. Any ore mined from the tenements listed is subject to WA State royalties as prescribed in the WA Mining Act. 4. There are no other material issues relating to agreements, third parties, joint ventures, partnerships, other royalties, native title interests, historic sites, wilderness or national parks, or environmental settings.
Exploration done by other parties	1. In 1972 the GSWA mapped the area and identified volcanic rocks in the region. 2. In 1974, CEC sampled surface gossans in the area and found Zn-Cu-Pb anomalism. 3. In 1976, Seltrust/CEC discovered the Teutonic Bore deposit through follow up drilling of the gossan. 4. From 1975 to 1978 Esso and Aquitaine explore the region, find some stringer type mineralisation in the Jaguar region. 5. In 1984, Chevron drilled an EM target and missed the Jaguar deposit by 50 m.

Criteria	Commentary
	6. In 1991, MIMEX defined a 700-m long anomaly in the Bentley area with follow up drilling intersection stringer mineralisation 170 m below surface, but a deeper planned hole cancelled. 7. In 1994, Pancontinental Mining rediscovered the anomaly and intersected 6 m grading 2.4% Zn. 8. In 2001, Inmet-Pilbara identified a 1.8 km long conductor and intersected 7.7 m of Jaguar mineralisation in the second test hole at 485.5 m. 9. In 2003, Inmet drilled an EM conductor at Bentley but stopped in a graphic shale zone in the hangingwall shale. 10. In 2008, Bentley is discovered when a hole by Jabiru Metals Ltd (JML) intersected 10.5 m of high-grade at 370 m depth. 11. In 2008, IGO acquired JML. 12. During 2010 to 2014, many in-mine discoveries have been made using systematic drilling and down hole geophysical targeting. 13. Extension lenses discovered included the Bubble lens at Jaguar and the Comet, Azure, Bentayga, Flying Spur, Pegasus, Java and Turbo lenses at Bentley. 14. Round Oak Minerals (ROM) purchased the tenements holding the Bentley, Jaguar, Triumph and Teutonic Bore deposits, as well as all Exploration tenements, in May 2018. 15. In 2022, Aeris Resources merged with ROM.
Geology	1. Jaguar Operation is centred on a cluster of Volcanic Hosted Massive Sulphides (VHMS) deposits that are located within the Gindalbie Terrane, which is part of the late Archaean Eastern Goldfields Superterrane of the Yilgarn Craton of Western Australia. 2. The area is dominated by rocks of volcanic, intrusive, volcano-sedimentary origin and lesser sedimentary rocks. 3. The local sequences have undergone tilting to sub-vertical positions and regional metamorphism to a lower greenschist facies. 4. The principal deposits forming the known VHMS cluster are Bentley, Jaguar, Teutonic Bore and the Triumph deposit. 5. The Jaguar Operation deposits are interpreted to have formed by sub-seafloor replacement, principally of shales and volcanoclastic sediments, with mineralisation located in a similar stratigraphic position near a transition from calc-alkaline to tholeiitic volcanism. 6. The Teutonic Bore deposit originally cropped out as a gossan and is characterised by a massive sulphide lens (pyrite-sphalerite-chalcopyrite) with an extensive footwall feed zone of stringer sulphides. The mineralisation dips steeply west and plunges shallowly to the north. 7. The Bentley VHMS mineralisation occurs at the contact of a thick basal rhyolitic sequence with an overlying andesite. The rhyolitic sequence is overlain by a sequence of carbonaceous mudstones and siltstones. The sequence is steeply dipping. 8. The Bentley massive sulphide mineralisation is banded and consists of pyrite, sphalerite, chalcopyrite, galena and minor pyrrhotite. The upper contact of the massive sulphide is typically sharp. The footwall to the massive sulphide zone consists typically of stringer and disseminated sulphide mineralisation comprising pyrite,

Criteria	Commentary
	chalcopyrite, and minor sphalerite. 9. A dolerite sill has intruded the Bentley region, cutting the mineralisation into nine main lenses (Arnage, Mulsanne, Bentayga, Brooklands, Comet, Flying Spur, Pegasus, Turbo and Zagato). 10. The Bentayga lens has been structurally offset from the main Arnage lens, pushed 80m into the footwall from the rest of the Bentley mineralisation.
Drill hole information	1. A summary of all drill hole information can be found in Appendix A, Table 1 and Table 2 of the attached report
Data aggregation methods	1. Significant assays are reported within the text of the document 2. Length and density weighted averages are used in the calculations 3. Cut-off grades are documented within the text. 4. Copper equivalence values have been used solely for the purpose of classifying intercepts into high-, medium- and low-grade intercepts. All intercepts are reported as absolute lab assay values unless otherwise stated. 5. Copper equivalence values were calculated based on the 2022 Aeris Mineral Resource price declaration for all payable metals (zinc, copper, silver and gold) and consensus exchange rates.
Relationship between mineralisation widths and intercept lengths	1. Drill holes have been designed to intersect the mineralised lens as close to perpendicular as practicable, taking into consideration the available drill pad locations. 2. Both down-hole and estimated true widths are reported in the text 3. Estimated true widths are reported based on the modelled orientation of the lens and the surveyed orientation of the drill hole.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced, and all material information associated with the electromagnetic surveys has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Further resource definition is planned targeting down-plunge extensions to known sulphide bodies and defining new sulphide bodies.