5 JULY 2023 **ASX/MEDIA RELEASE**

JAGUAR DEPOSIT MINERAL RESOURCE UPDATE

- **Mineral Resource Estimate (MRE) for the Jaguar deposit:**
  - **840kt at 2.28% copper, 4.66% zinc and 61g/t silver**
  - **Containing 19kt of copper metal, 39kt of zinc metal and 1.65Moz of silver metal**
  - **Historical MRE information audited and updated by Aeris**
- **88% of the Resource in Measured and Indicated categories**
- **Resource comprises high-grade remnant sills and pillars within the old mining areas and additional mineralisation beyond this**
- **Significant potential to increase the Mineral Resource with additional drilling**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce an updated JORC 2012 Mineral Resource estimate for the Jaguar deposit, located within the Company's 100% owned Jaguar Operations in Western Australia.

Aeris' Executive Chairman, Andre Labuschagne, said "The Jaguar deposit is well understood from previous mining activities."

"The Jaguar mine is currently being de-watered and we expect to be able to access by the end of the calendar year, at which time we will be able to assess the extent of any rehabilitation work required."

"We believe there is significant potential to grow the resource with further drilling."

JAGUAR OPERATIONS OVERVIEW

The Jaguar Operations tenement package 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 (including Turbo); and Triumph (Figure 1).

The Jaguar deposit was discovered in 2002 and was brought into production as an underground mine in 2007 by Jabiru Metals Limited (JML). JML was subsequently acquired by Independence Group NL (IGO) in 2011. The Bentley deposit was discovered in 2008 and commissioned in 2011 and gradually displaced the Jaguar Mine mineralisation in the Jaguar Operations mineral processing facility. The Jaguar Mine was eventually decommissioned in February 2014.

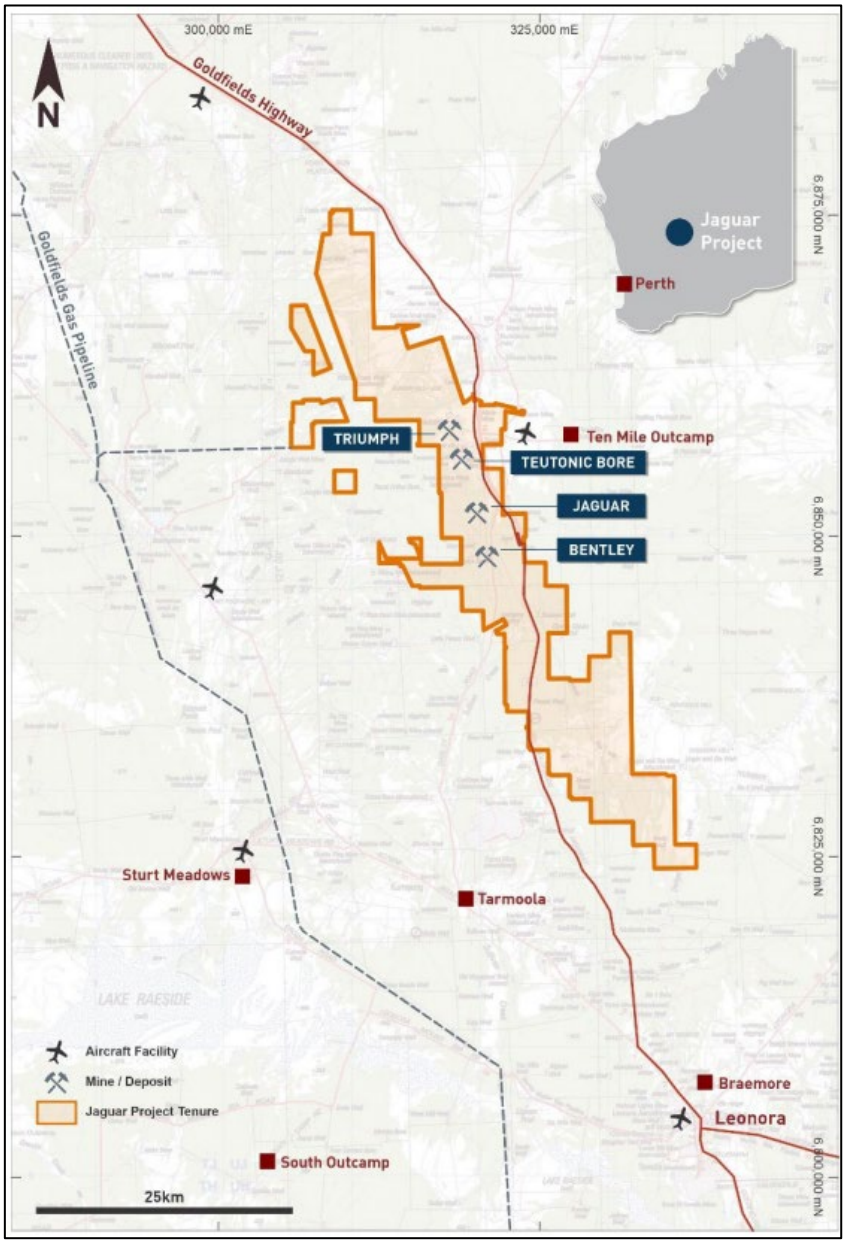

Figure 1: Jaguar Operations tenement package

JAGUAR MINERAL RESOURCE ESTIMATE

The Jaguar Mineral Resource Estimate (MRE) totals 840kt at 2.28% Cu, 4.66% Zn and 61g/t Ag for 19kt of Cu metal, 39kt of Zn metal and 1.65Mozs of Ag metal (Table 1).

Table 1: 2023 Jaguar Mineral Resource with a NSR cut-off of $100.

Category	Tonnes(kt)	Cu (%)	Zn (%)	Ag (g/t)	Cu (kt)	Zn (kt)	Ag (koz)
Measured	260	2.26	3.82	56	6	10	465
Indicated	480	2.41	5.79	73	12	28	1,140
Inferred	100	1.70	1.26	16	2	1	50
Total	**840**	**2.28**	**4.66**	**61**	**19**	**39**	**1,650**

Notes:

1. Mr John Hamill MAusIMM MAIG CP (Geo) takes Competent Person responsibility for this Mineral Resource Estimate in accordance with the JORC Code (2012).
2. The cut-off grade applied to the MRE has been derived from the Net Smelter Return (NSR) calculations currently applied to the Bentley deposit.
3. The Competent Person considers that the Mineral Resource has reasonable prospects for eventual economic extraction at the cut-off grade specified and a selective underground mining method.
4. Numbers may not sum due to rounding.

The MRE has been estimated based on 458 historic underground diamond drill holes from the database built by JML and IGO during the resource definition and grade control drilling of the deposit.

The database underwent a thorough audit by Aeris before being accepted as input to this MRE update. Most surface holes, all underground face samples and probing sludge holes were excluded from the MRE due to uncertainty in their locational accuracy, assay QAQC and/or sample quality.

The MRE comprises remnant areas of the Main Lens massive sulphide, along-strike extensions of the Main Lens, and re-interpreted stringer sulphides in the footwall to the Main Lens. These areas are currently being assessed for geotechnical stability and mining accessibility and are considered to have reasonable prospects for eventual economic extraction by selective underground mining methods.

The cut-off grade applied to the MRE has been derived from the Net Smelter Return (NSR) calculations currently applied to the Bentley deposit.

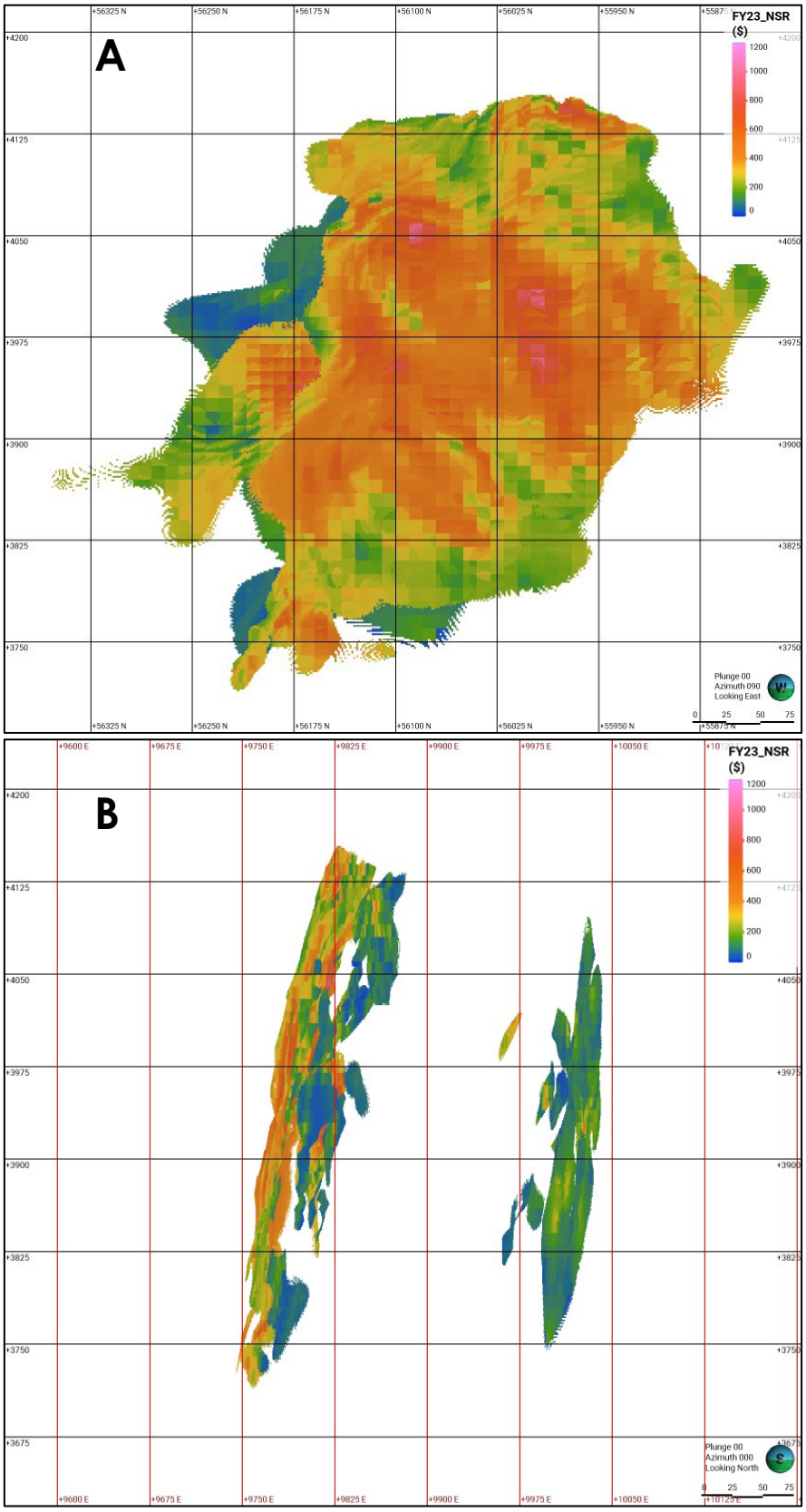

Figure 2 – Long section view (A) and cross section view (B) showing the undepleted Jaguar Mineral Resource Estimate by NSR looking east and north respectively

The MRE contains Measured, Indicated and Inferred Resource categories. The Resource classification followed the current Jaguar Operations classification method as applied at the Bentley deposit. The classification method was developed in accordance with the JORC Code (2012) definitions, and considers the drill spacing, confidence in the interpretation in three dimensions (3D), the quality of the resulting grade estimate and the quality of the input data.

The resulting Measured category is approximately defined by a combination of ≤20 m × ≤20 m drill spacing within 10 m of existing underground ore drive development. The Indicated category is approximately equivalent to ≤40 m × ≤40 m spaced drilling. The Inferred mineralisation has been interpreted from up to 80 m × 80 m spaced drilling in a manner consistent with the geological understanding of the Jaguar deposit and based on the considerable geological knowledge gained from underground mining elsewhere in the Jaguar operations.

Significant potential remains to increase the Jaguar mineralised footprint with further drilling, most notably down-plunge from the current Mineral Resource. In addition, there is potential to define mineralisation along two parallel favourable stratigraphic horizons, one of which contains the mined "Farside" copper sulphide lens.

Previous drilling had largely focused on delineation of the known resource and very limited exploration drilling was carried out. The Bentley deposit is a good example of the success that near mine exploration drilling around VMS style deposits can produce, increasing from an in-situ 3Mt (2011) to over 11Mt at present.

Regional Geology

The Jaguar deposit is an Archaean volcanogenic massive sulphide (VHMS) deposit and located in the northern portion of the Norseman-Wiluna greenstone belt in the Yilgarn Craton of Western Australia. The geology is dominated by Archaean mafic to felsic volcanic rocks with some sedimentary and intrusive rocks, which have all undergone tight folding and tilting to become sub-vertical. A Tertiary alluvial cover overlies the Archaean units. Weathering of the Archaean bedrock is intense, resulting in oxidation levels that are commonly down to 120m deep.

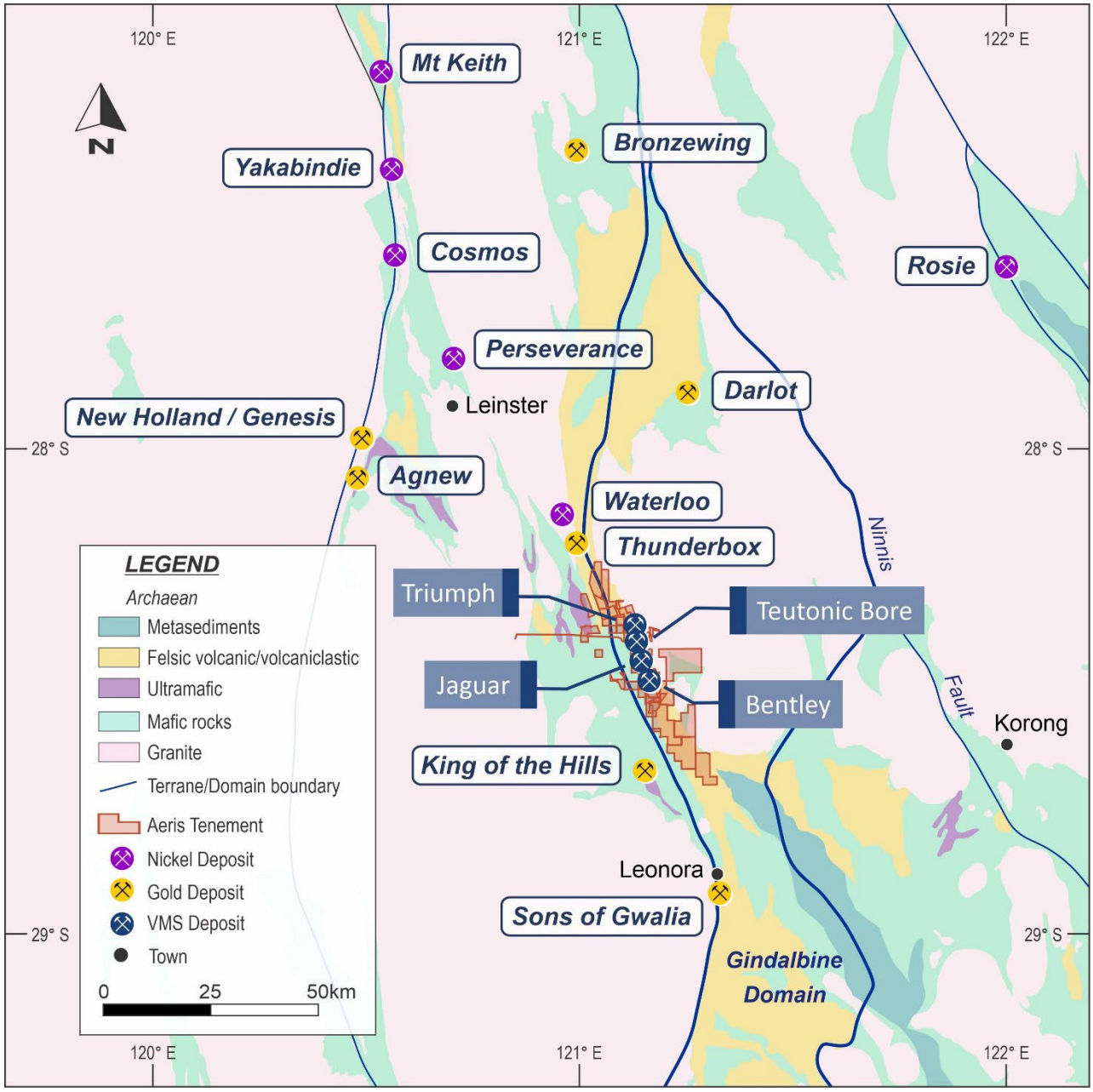

Figure 3 – Jaguar Regional Geology

Local Geology

The Jaguar mineralised system is hosted by the "Jaguar stratigraphic package" which sits within the upper tholeiitic volcanic sequence of the greenstone belt. The Jaguar stratigraphic package is a mixed unit containing sedimentary and volcanic rocks; the sediments include graphitic shale, siltstone, greywacke plus some minor amounts of pebble conglomerate and chert. These sedimentary units are bounded by massive and pillowed basaltic flows and are cut by related volcanic feeder dykes.

The mineralisation comprises massive and stringer sulphide lenses. Massive sulphides are typically finely banded with a mineralogy consisting of pyrite, pyrrhotite, sphalerite and chalcopyrite. These are commonly intergrown with minor amounts of galena, stannite and arsenopyrite. The massive sulphide mineralisation can also contain significant silver credits. The stringer sulphide lenses consist of chalcopyrite/pyrite-rich, sphalerite-poor stringer veinlets, which in places have partially replaced the sedimentary or pillowed horizons within the basalt. The stringer sulphide mineralisation contains significantly lower silver credits than the massive sulphide lens. The stringer zones are likely to represent the fluid feeder zones to the massive sulphide main lode.

Drilling and Sampling

Drilling conducted by Jabiru Metals Ltd (JML) and IGO at the Jaguar deposit has been compiled and stored in an acQuire SQL database. A thorough audit of the database, along with a review of the previous resource estimate was carried out and the decision was made to exclude the majority of surface drill holes and all face samples from the estimation due to uncertainty in their locational accuracy, assay QAQC and/or sample quality. A total of 458 drill holes were used in the estimation. QAQC reports taken from previous resource estimates have been reviewed, and the competent person is satisfied that QAQC protocols have been completed to a satisfactory standard.

Table 2 summarises the subset of drilling that intersects the Mineral Resource estimation domains and contributes to the grade estimation. No additional drilling has been completed since the cessation of mining operations at the Jaguar deposit.

Table 2: Summary of drilling and sampling used for estimation of the Mineral Resource

Sample Type	Company	Year	Holes	Drill Length	Samples	Hole Prefix
Drilling	Historic Surface	2002-2003	2	912.0	6	TBD
	Jabiru Metals UG	2007-2010	392	36,947.7	3,251	JUSD/JUDD
	IGO UG	2011-2012	64	12,013.8	451	JUDD
	Total		**458**	**49,873.5**	**3,708**	

Appendix A describes all the available data. Diamond NQ2 core was cut in half longitudinally for sampling, and HQ3 core was quarter cut longitudinally.

Sample preparation and analysis were completed by Ultra Trace, SGS and Genalysis Laboratories in Perth. Sample preparation consisted of standard drying, LM5 mixer mill pulverisation to 85% passing 75µm. The analytical techniques used have varied over the sampling history, including four acid digest with an ICP/OES or ICP/MS finish (with 25g AE/AAS for gold), or a four acid digest multi element AAS finish and four acid HF (with 25g AAS for gold). The acids for this digestion are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. The method approaches total dissolution for most minerals.

The Company's Quality Assurance / Quality Control (QAQC) protocol included the following insertions:

- 1 in 30-50 field duplicate samples;
- 1 in 20 samples were blind certified reference material (CRM) i.e., standards; and
- 1 in 20-50 samples were coarse blank material.

QAQC was reviewed upon receipt of assay certificates before being accepted into the database and summarised annually.

Duplicate samples were sent as half core to the laboratory and split after crushing by the laboratory. Only samples in massive sulphides were submitted for duplicate testing due to the intrinsic nugget in stringer and disseminated sulphide textures.

The collar positions of all underground diamond drill holes were located by mine surveyors in local Jaguar Mine Gride coordinates using a Leica TS15P Total Station to record the position with an accuracy of +/-2mm in three dimensions.

Bulk Density

All measurements prior to 1st June 2008, were excluded from the estimate as the method applied was incorrect. Aeris established linear regressions between the post 2008 measured bulk density values and a calculated variable (Cu+Zn+Pb+Fe). These regressions were established in massive and stringer sulphide mineralisation styles independently. The Competent Person considered that the correlations were strong enough to predict bulk density values in the pre-2008 drill holes from the assays. The predicted values from the regression were then compared to the measured values by mineralisation style, and the results aligned with expectations. Based on this assessment, the pre-2008 data were populated with predicted bulk density values and merged with the measured values in the database.

Mineral Resource Domains

Massive sulphides and stringer sulphides are the two distinct mineralisation styles comprising the Jaguar deposit, forming eight distinct, known mineralised domains. Geological logging is used to determine the massive sulphide domains, incorporating semi-massive and massive sulphides (>50% total sulphides). As the mineralisation textures are easily discernible from drill core, this has proved an extremely robust method of domaining massive sulphide lenses. Stringer sulphide domains have been modelled to a mineralisation threshold of $30NSR where geological interpretation shows reasonable continuity of mineralised sulphides.

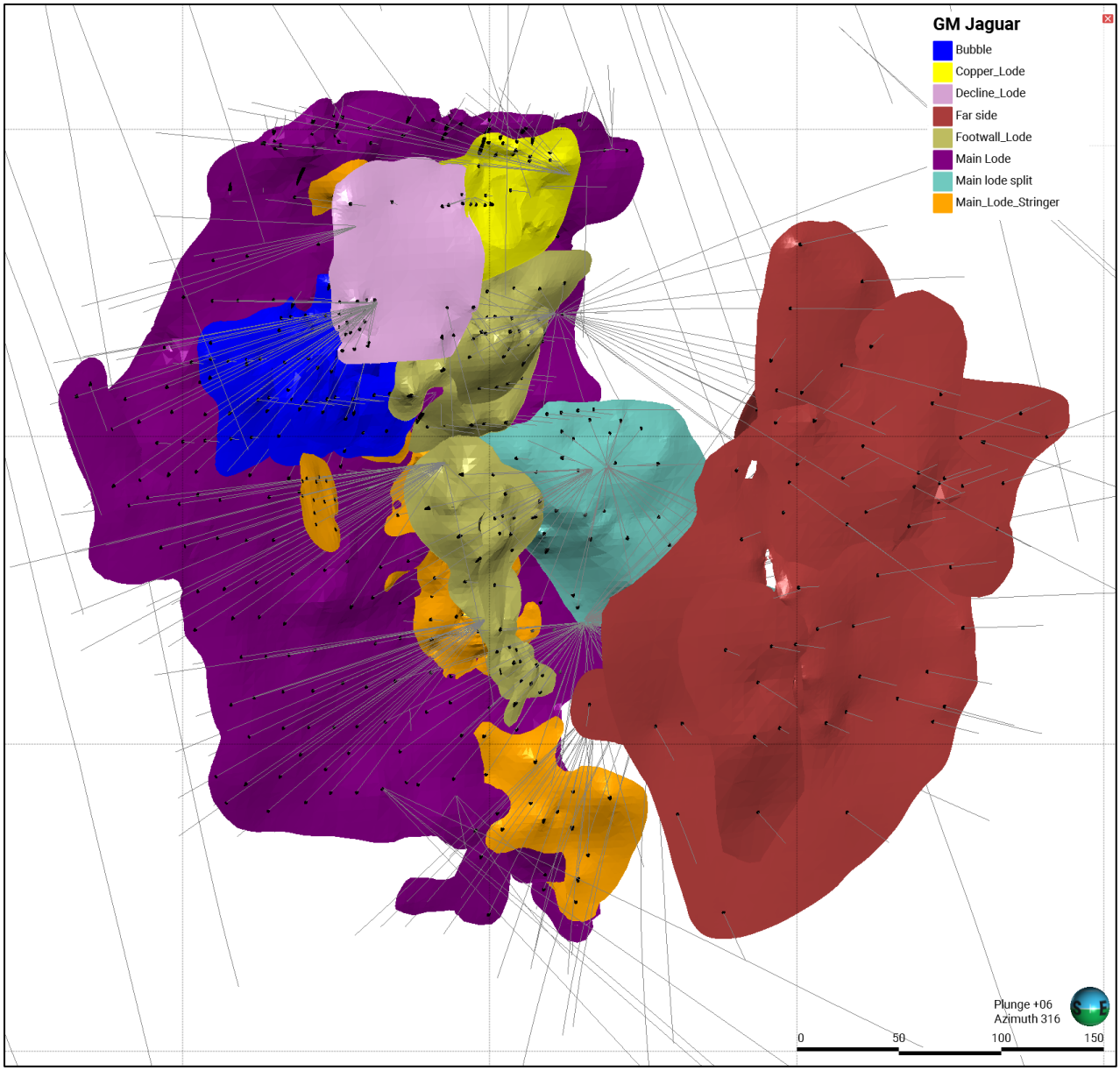

Figure 4 – Perspective view of Mineral Resource domain wireframes and drilling looking northwest

Mineral Resource Estimation

The mineralisation domains were used to populate a block model with a parent block size of 10m × 1m ×10m and sub-blocked down to 1.25m × 0.25m ×1.25m.

Drill samples were composited to 1m and were capped (top cut) to remove undue influence of outlier grades in each domain. Top cuts were applied to most domains and elements where deemed appropriate based on the composited data.

Block grade estimation was by Ordinary Kriging (OK) using Leapfrog Edge with:

- A three-pass estimation was used for each domain. Search distances are based on the modelled variograms;
- A two structured spherical model with variable nugget based off the downhole variogram;
- Maximum of 30 samples total, three samples per drill hole and a minimum of seven and four samples for passes one and two respectively. This resulted in a minimum of three and two drill holes in passes one and two respectively. Pass three utilised a minimum of three or one samples;
- Predicted (pre-2008) and measured (post-2008) bulk density values were merged and estimated into the model using OK.

Nearest neighbour estimates and declustered statistics were used to validate the Ordinary Kriged estimates for copper, zinc, silver, lead, iron and density. Validation included visual validation in sections and plans, global comparative statistics and local validation using swath plots. The Competent Person considered the results of the validation were satisfactory for the resource classifications applied.

Mineral Resource Classification

The Jaguar Mineral Resource has been classified as Measured, Indicated and Inferred.

The Resource classification followed the current Bentley Mine classification method in accordance with the JORC Code (2012) definitions, and was based on:

- The drill spacing;
- The confidence in the interpretation in three dimensions;
- The quality of the resulting grade estimate; and
- The quality of the input data.

Measured Mineral Resource is based on a drill spacing to ≤20m × ≤20m with ore drive development within 10m.

Indicated Mineral Resource is defined by a nominal ≤40m × ≤40m. Inferred Mineral Resource is defined by a nominal ≤80m × ≤80m drill spacing.

Areas of remnant mining, including high-grade sills and pillars left behind during conventional stoping have been classified as Indicated, even where the drilling and development meets the stated requirements for Measured classification. This is due to the increased uncertainty in the surrounding ground stability and geotechnical status.

The remnant Indicated Mineral Resource totals, 170kt @ 3.41% Cu, 10.45% Zn & 117g/t Ag. The Jaguar Mineral Resource reported in Table 1 is inclusive of the remnant resource.

Figure 5 displays the overview of the Mineral Resource Classification (1 = Measured, 2 = Indicated and 3 = Inferred) and development solids.

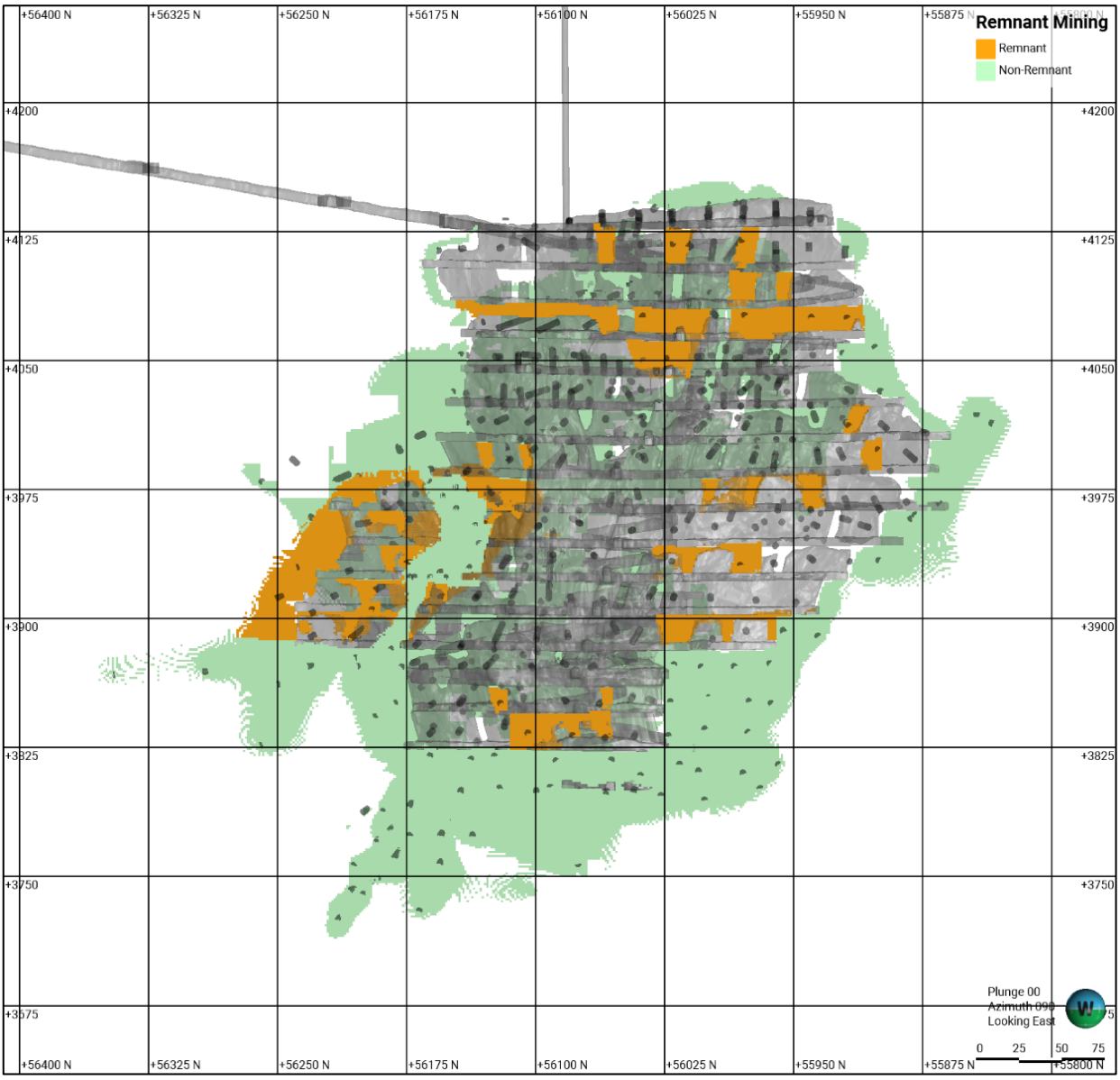

Figure 5 – Long section showing the remnant Mineral Resource for Main Lode and Main Lode Split shown in orange, looking east

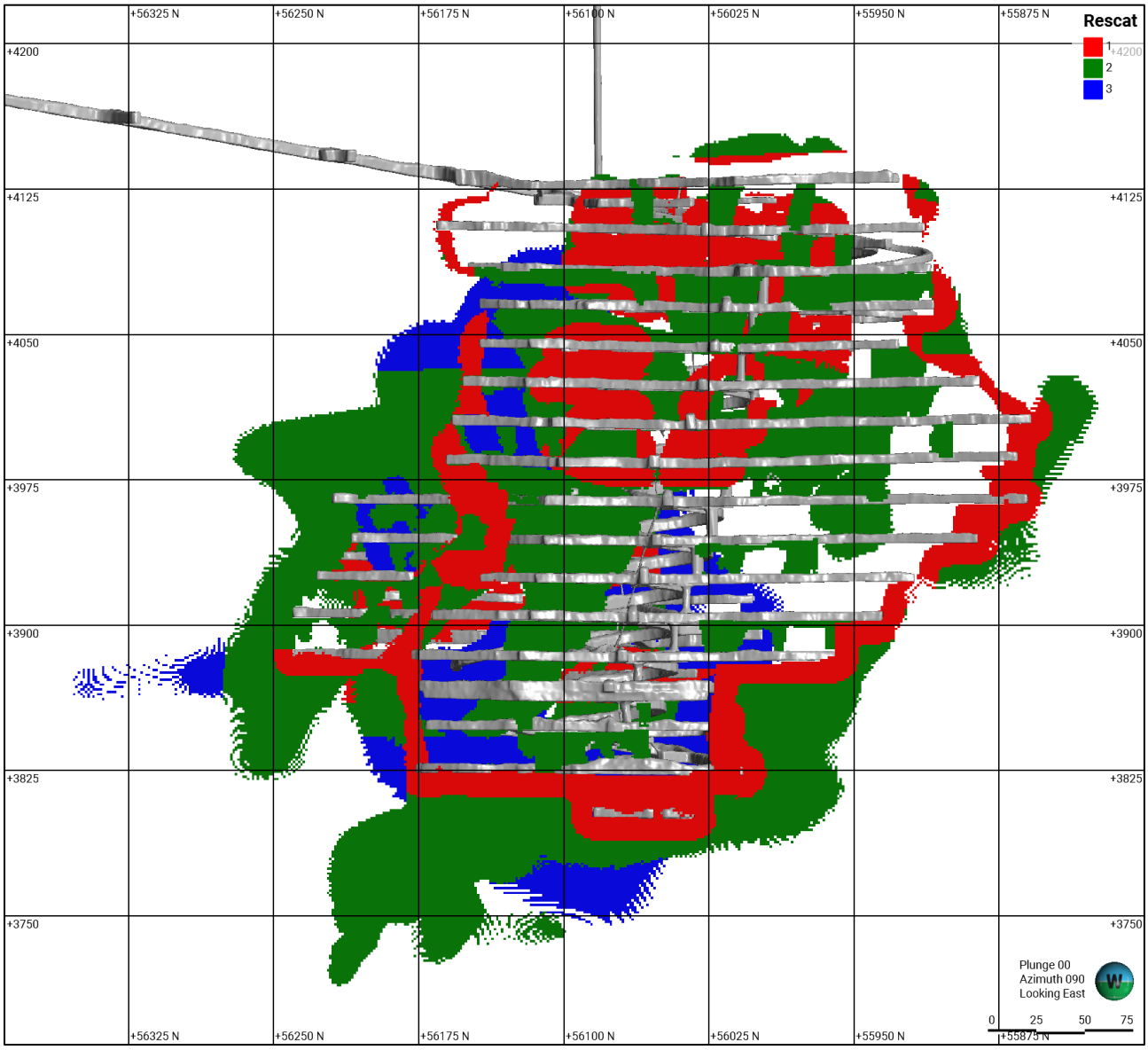

Figure 6 – Long section view of the Mineral Resource classification looking east. Note the mineralised lenses are stacked. An Inferred lens is located behind the Measured and Indicated lens

Figures 7 - 9 include long sections of the MRE for copper, zinc and silver respectively.

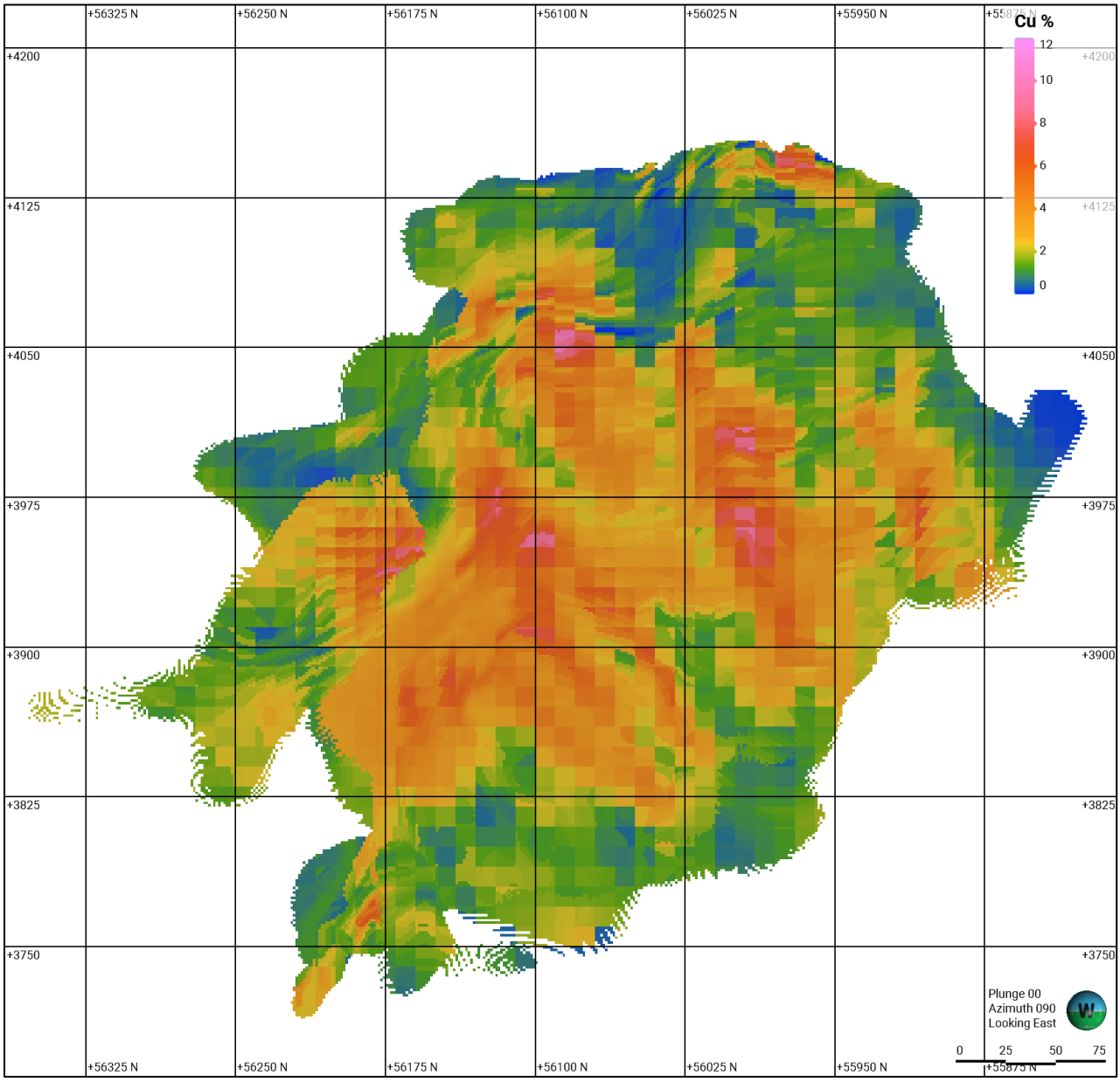

Figure 7 – Long section view showing estimated Cu (%) grades within the mineralised domains, facing east

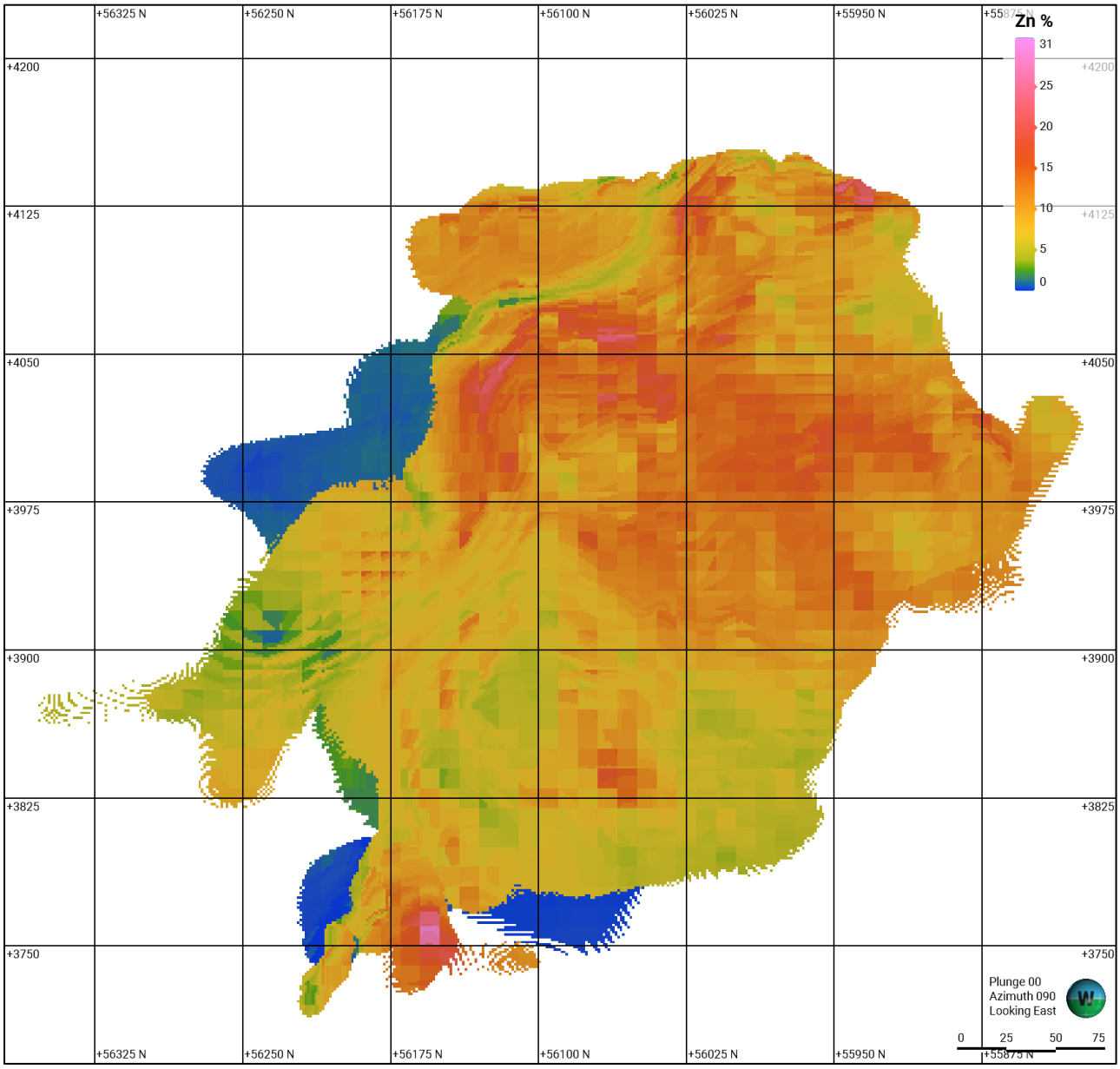

Figure 8 – Long section view showing estimated Zn (%) grades within the mineralised domains, facing east

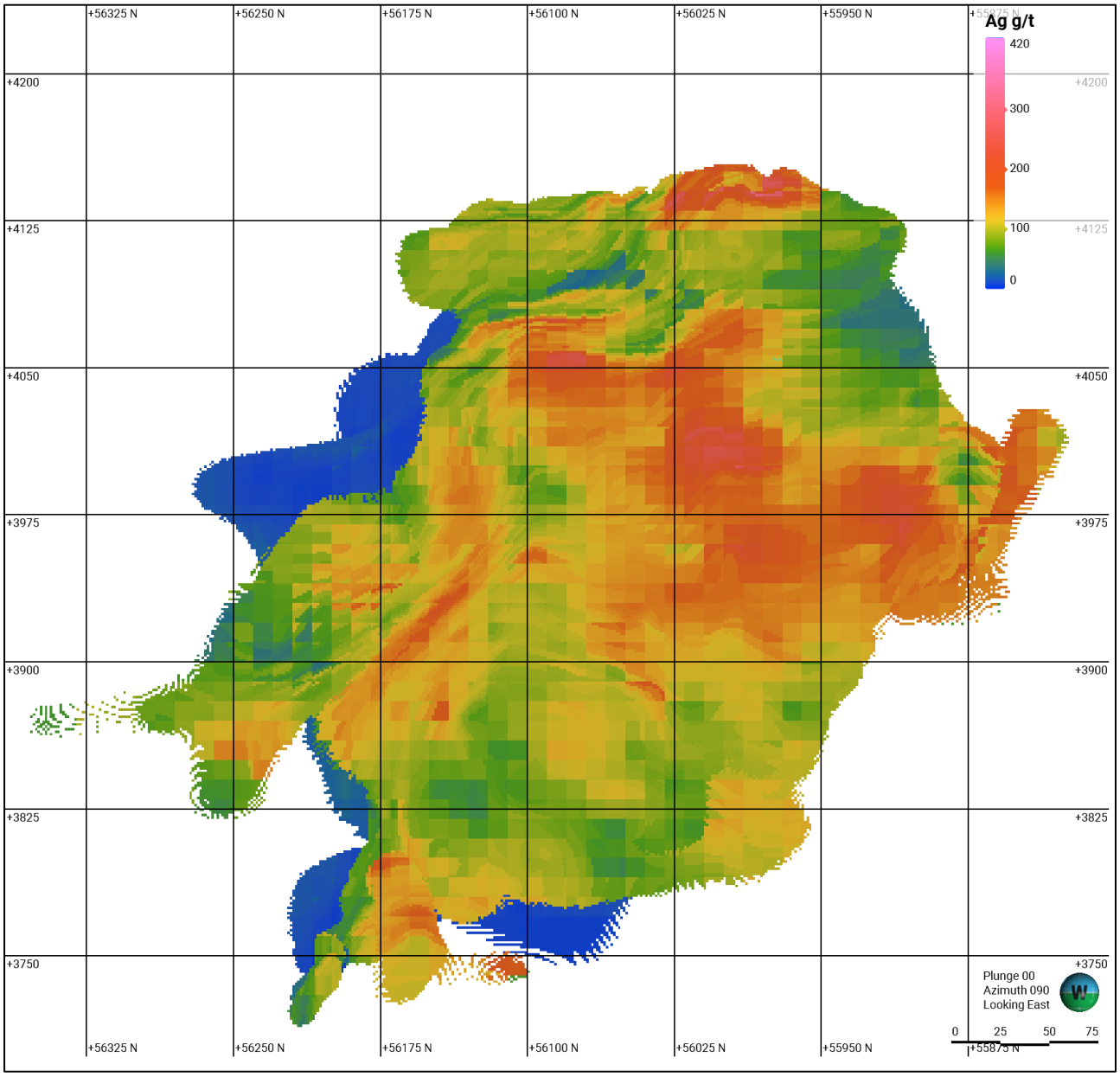

Figure 9 – Long section view showing estimated Ag (g/t) grades within the mineralised domains, facing east

Cut-off Grade, Mining and Metallurgy

The Mineral Resource is reported via a Net Smelter Return (NSR) cut-off, which is considered appropriate for underground mining methods and is in line with the current cut-off grade applied at the operational Bentley Mine.

Metal prices of USD8,557/t for Cu, USD2,758/t for Zn and USD21/oz for Ag and an FX rate of 0.75 have been used in the calculation of the NSR values.

The MRE has been reported inclusive of remnant mining areas previously sterilised. Further study is ongoing as to the practicality of extracting these areas economically, considering methods including, but not limited to; non-entry drilling, injection grouting of previously loose-rock-filled stopes, development of footwall drives, air leg mining, sub-level caving etc. Many of these techniques have been used effectively in other areas of the Jaguar operations, including the currently operating Bentley Mine.

There are no recent metallurgical studies for Jaguar, but the area was previously mined and is considered consistent with current mining at Bentley that achieves 80-90% recovery for copper and zinc.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

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

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

Competent Persons Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr John Hamill. Mr Hamill confirms that he is the Competent Person for the Exploration Results and Mineral Resource 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 Hamill 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 Hamill is a Member of the Australasian Institute of Geoscientists (ID: 7589) and the Australian Institute of Mining and Metallurgy (ID: 3088729). Mr Hamill 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 Hamill is a full-time employee of Aeris Resources Limited.

APPENDIX A: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data - Jaguar drill program

Criteria	Commentary
Sampling techniques	• The Jaguar Project was drilled by HQ or NQ2 diameter diamond drill holes (DD) on a 20m (easting) x 20m (northing) grid spacing for underground holes and 50m (easting) x 50m (northing) grid spacing for surface holes. Samples were taken through intervals of visible mineralisation and for 5m buffer zones around the visible mineralisation. Core was measured and marked up with metre marks and sampling intervals, prior to cutting. All massive sulphide intercepts were sampled. Samples throughout the deposit were from good quality core. • Sampling was carried out under IGO and Jabiru protocols and QAQC procedures, which the Competent Person reviewed and considered were at industry standard or better. • Sampling techniques employed at Jaguar included diamond drill core, and face sampling. • The core was sampled to a nominal length of 1m, however, sample lengths varied between 0.3m up to 1.5m in the massive sulphide and stringer sulphide domains, with intercepts adjusted to geological boundaries to ensure representivity. Samples were crushed, dried and pulverised to produce a sub-sample for digestion using a four acid digest and analysis with ICP/OES, ICP/MS, or AAS.
Drilling techniques	• Diamond drilling accounted for 100% of drilling at Jaguar. The surface diamond drilling was a mixture of HQ and NQ2 core sizes. The underground holes at Jaguar were all NQ2 core size. Core was oriented using a Reflex EZ-mark tool. Underground face sampling was used to define resource boundaries where appropriate, however, they are not used for resource estimation. The method of face sampling used channel chip sampling with a rock hammer, 1 m above the floor of the drive.
Drill sample recovery	• Diamond core recoveries were logged and recorded in the database by comparing core length measured with core length expected. Overall recoveries are >90% and there are no core loss issues or significant recovery problems. • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking and metre marks. Depths were checked against the depth given on the core blocks, and rod counts were routinely carried out by the drillers. Core was usually competent and good quality. • The mineralisation has been defined by diamond core drilling, which has high recoveries and is of good quality. There are no issues with preferential losses or gains in the core samples.
Logging	• Diamond drill hole logging recorded lithology, mineralogy (determined via hand lens), mineralised zones, structural, weathering, colour, alteration, veining and other features of the core. All surface holes were photographed wet and dry, and all underground holes post March 2011 were also photographed wet and dry. Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval) information on structure type, dip, dip direction, alpha angle, beta angle, shape, roughness and fill material are stored in the geotech and structure

Criteria	Commentary
	tables of the database. All drill holes were logged in full for their entire length.
Sub-sampling techniques and sample preparation	• Core was cut in half (NQ2) and quarter core (HQ) on site using an automated Almonte core cutter. To ensure repeatability the core was cut 1cm off the orientation line to ensure that the orientation mark and other marking on the core is retained. To ensure repeatability, the same side of the core was sampled each time. • No RC samples have been used at Jaguar. • The sample preparation for diamond core followed industry standard in sample preparation. This involved oven drying for two hours, coarse crushing of the half core sample down to 2mm followed by pulverisation of the entire sample by Essa LM5 grinding mills to a grind size of 85% passing 75µm. • The laboratory duplicates approximately 5% of the samples in a batch using a separate pulp sub-sample from the same pulp packet. These are checked against the original assays in the IGO QAQC reporting per batch. In November 2011, pulp sizing checks were introduced such that 10% of samples were tested for percentage of pulp passing 75µm. • Field duplicate results (second half (NQ2) or second quarter (HQ)) performed from the 2009/2010 drilling program onwards have shown that half core sampling was representative of the interval drilled. • The sample sizes are considered appropriate to correctly represent the sulphide mineralisation at Jaguar. This is based on the massive and stringer mineralisation, the thickness and consistency of the intercepts, the sampling method and percentage value assay ranges for the primary elements.
Quality of assay data and laboratory tests	• The analytical techniques used have varied over the sampling history, including four acid digest with an ICP/OES or ICP/MS finish (with 25g AE/AAS for gold), or a four acid digest multi element AAS finish and four acid HF (with 25g AAS for gold) have been used. The acids for this digestion are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. The method approaches total dissolution for most minerals. • QC procedures involved the use of certified reference material as assay standards, along with blanks, and duplicates. The insertion rate for standards and blanks was 1:20 and duplicates 1:50, all being within mineralised zones. • In 2011, quartz washes were implemented between each sample in the mills, and in 2012 blue metal flushes were carried out between each sample in the crushing stage, both methods were employed to monitor contamination seen in the blanks. Fineness tests were carried out by the laboratory to ensure that 85% passing 75µm was attained (insertion rate 1:10). Laboratory QAQC also required the use of internal lab standards using certified reference material, blanks, splits and replicates. Cross-lab checks were performed on a regular basis. Results highlighted that assay values were accurate; precision was good, and bias was minimised.

Criteria	Commentary
Verification of sampling and assaying	• Both the Competent Person and senior geologists from both the production and exploration departments have verified significant intersections of diamond core from Jaguar. • No twin holes have been drilled at Jaguar. • Primary data was collected using offline versions of the AcQuire database on Toughbook's. Collar surveys, down hole surveys and assay results were loaded into the online AcQuire database using importing routines. All holes have a summary plotted for review in hard copy with geological and assay information, also assay results arrive in electronic and hard copy format for electronic and physical storage. • No adjustments have been made to the finalised assay data received from the laboratory. Prior to estimation, any historic negative values in the database were changed to half of the detection limit for the associated analytical method.
Location of data points	• Drill hole collar surveys were carried out by the on-site surveyors using a Leica 1205 instrument to an accuracy of +/- 2mm; the same surveyors used the same tool for the pick-up of drives and massive sulphide mark-ups, with a CMS (Cavity Monitoring System) tool being used for surveying stope voids. • Down hole surveys were carried out in the underground holes at various intervals using a Reflex-EZ multi shot tool (30m intervals, changing to 6m in January 2009) accurate to +/-0.5° Azimuth and +/-0.2° Dip, Reflex Gyro (north-seeking, 3m intervals) accurate to +/-0.5° Azimuth and +/-0.2° Dip and more recently down hole DeviFlex tool (referencing gyro, 3m intervals) accurate to +/- 0.01° Azimuth (per station) and +/-0.2° Dip. Surface holes were down hole surveyed at 50m or 30m intervals using a single shot Eastman camera. • Surface holes have been superseded by more accurate underground drill holes in the resource estimate. Data point location, quality and accuracy of the the underground holes is considered to be excellent by the Competent Person. • Survey values were assessed to ensure consistency of values. All readings were assigned a "reliability value" of 1 or 2. When values were considered reliable, they were assigned a value of 1 and used for the generation of drill hole traces. Values considered unreliable were assigned a value of 2 and were excluded from any calculations, however, they remained for review in the acQuire database. • Surface drill holes used the MGA94 grid, later converted to the local Jaguar Mine Grid, whereas the underground holes, coupled with the workings, used the local Jaguar Mine Grid. Elevations are in AHD RL and a value of +4,000m was added to the AHD RL for local coordinate use. • Surface holes were collar surveyed by independent surveyors and later surface drill holes by on-site surveyors. All mineralisation has been mined by underground methods. • Several drill holes intercepting the Main Lode Split Lens (08JUDD171/ 172/ 184/ 185, 09JUDD001 and 10JUDD006) had errors with down hole surveys that were identified with subsequent ore drive development. The azimuths for these holes were adjusted so that the mineralised intervals intercepted the

Criteria	Commentary
	mineralised wireframe and could be used the estimation.
Data spacing and distribution	• The nominal spacing is 20m (northing) x 20m (easting) for underground drilling. • The data spacing and distribution is more than sufficient to establish geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classification applied. • 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.
Orientation of data in relation to geological structure	• Drilling from underground was largely located from within the footwall of the deposit which has enabled generally good orientation of massive sulphide intercepts. Drilling of the Far Side lodes was all completed from the hangingwall which also provided good intersection angles. Surface holes provide a good intersection angle for the shallow holes; however, for the deeper holes the angle is closer to the mineralisation dip. These holes have mostly been superseded by underground drill holes. • No orientation biased sampling has been identified in the data
Sample security	• All staff undergo police clearances, are instructed on relevant JORC 2012 requirements and assaying was completed by registered laboratories. • The core was transported by a private contractor by truck to the assay laboratories.
Audits or reviews	• No formal audit has been conducted. • In-house reviews of procedures on site were conducted on a regular basis.

Section 3 Estimation and Reporting of Mineral Resources - Jaguar

Criteria	Commentary
Database integrity	• The parent database for all collar, survey, geology and assay data is an SQL database with the AcQuire software as the front end. • The AcQuire 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. • Assay data was imported directly from laboratory S01 files and merged with sampling. Most other data was captured digitally and imported directly to the database with few opportunities for keying errors. • During resource wireframe interpretation, drill hole data was checked against surrounding holes to confirm geology logging and assay values. Any errors were noted and corrected.
Site visits	• The Competent Person, Mr John Hamill MAusIMM MAIG CP (Geo), is the Geology Superintendent at Jaguar operations and is based on-site on an 8 and 6 FIFO roster.
Geological interpretation	• Jaguar is a V(H)MS style deposit, occurring as a polymetallic (pyrite-sphalerite-chalcopyrite) massive sulphide lens with stringer feeder zones within a mafic volcano-sedimentary succession. Late-stage dolerite sills

Criteria	Commentary
	intrude and separate the Main Lode from the Main Lode Split as well as inflating the sequence between the Main Lode and Farside Lode. • The mineralisation and geological setting have been confirmed by significant underground development, drilling and mapping. • The Jaguar Mineral Resource is inclusive of remnant mining areas in the form of high-grade sills and pillars. It is understood that these are areas with uncertain ground stability and will require further assessment, potentially utilising unconventional mining methods such as injection grouting of pre-filled stopes and non-entry drilling in order to extract. These areas have been categorised as indicated in the model, even where the drill density and proximity to development would otherwise imply a measured classification. • Geological wireframes were interpreted using implicit modelling of diamond drill holes, underground development, and mapping. Two distinct mineralisation styles occur at Jaguar: massive sulphides and stringer sulphides, forming eight distinct known mineralised domains. Geological logging is used to determine the massive sulphide domains, incorporating semi-massive and massive sulphides (>50% total sulphides). As the mineralisation is visual, this has proved to be a robust method of domaining within the massive units. Stringer sulphide domains have been modelled at a nominal threshold value of $30NSR where geological interpretation shows reasonable continuity of mineralised sulphides. • Confidence in the geological interpretation for the Jaguar deposit is considered to be high. The deposit was mined for seven years prior to the decision to cease mining operations on 29th Feb 2014. The geological model was robust over this time as evidenced by acceptable reconciliation results.
Dimensions	• Jaguar (Main Lens) is 400m long, 420m wide (down-dip), up to 16m thick and located 320m below the surface. Mineralisation is continuous with low variability.
Estimation and modelling techniques	• Ordinary Kriging was used for the grade estimation in both massive sulphide and stringer using Leapfrog Edge 2023.1 Software. • No face sample grades were included in the resource estimation due to sample basis in data collection. • Drill hole samples were composited to 1 metre intervals and were declustered prior to statistical analysis using traditional statistics, histograms, and log probability plots. Top cuts were applied to most domains and elements to remove the undue influence of outlier grades where deemed appropriate based on the composited data. • Variograms were derived for domains with sufficient samples using a two structured spherical model with variable nugget based off the downhole variogram. • Due to an insufficient number of samples in the Copper and Decline Lodes, the variogram obtained for Footwall Lode was applied to these lenses. • A three-pass estimation was used for each domain. Search distances are based on the modelled variograms. • Maximum of 30 samples total, three samples per drill hole and a minimum of seven and four samples for passes one and two respectively. This resulted in a minimum of three and two drill holes in passes one and two respectively. Pass three utilised a minimum of three or one samples. • Predicted (pre-2008) and measured (post-2008) bulk density values were

Criteria	Commentary
	merged and estimated into the model using OK. • All economically significant varaibles (Cu, Zn, Pb, Ag, Fe and Density) encountered in the Jaguar deposit have been estimated. The block model interpolation uses a parent block of 10m × 1m × 10m and is sub-blocked down to 1.25m × 0.25m ×1.25m. • Negative block values were replaced with 0.001 grade values. • Absent blocks after three passes were filled using the 25th percentile value for the associated domain and grade variable. Absent bulk densities were filled using a linear regression formula based on the zinc, lead, iron and copper grades. • Lead is classified as a deleterious element, which in high concentrations has adverse effects on float recovery and can incur penalties in the concentrate. Lead has been estimated for all mineralised blocks. • No selective mining units were assumed in this estimate. • Nearest neighbour estimates and declustered statistics were used to validate the Ordinary Kriged estimates for copper, zinc, silver, lead, iron, and density. Validation included visual validation in sections and plans, global comparative statistics and local validation using swath plots. The Competent Person considered the results of the validation were satisfactory for the resource classifications applied. • Previous estimations at Jaguar are deemed robust when compiled against historic reconciliation data, with the Mineral Resource Estimate updated once a year between 2007 and 2014 inclusive. • The updated Mineral Resource Estimate for Jaguar reconciles well against the internally reported LOM reconciliations, which are calculated based on reconciled mill feed grades.
Moisture	• Tonnages have been estimated using densities that contained natural moisture. The natural moisture of the Jaguar massive sulphides and volcanic rocks is assumed to be very low (<1%) but has not been measured. All rock types are fresh and impermeable.
Cut-off parameters	• For reporting purposes, a $100NSR cut off has been applied for underground mining.
Mining factors or assumptions	• Mining at Jaguar ceased in 2014, and consisted of long hole open stoping, modified avoca stoping, air-leg rising, and sub level caving at the end of the project life. • It is assumed that the majority of future mining will employ these same methods. • The resource has been reported without a minimum mining width applied due to time restrictions, however it is the intention of the Competent Person to report the resource to a minimum 1m mining width during the next cycle of group resource reporting.
Metallurgical factors or assumptions	• There are no recent metallurgical studies for Jaguar, but the area was previously mined, and the ore was sufficiently and successfully processes at the onsite mill for seven years. The ore is considered consistent with current mining at Bentley that achieves 80-90% recovery for copper and zinc.

Criteria	Commentary
Environmental factors or assumptions	• Historically, waste rock has been consumed both underground in the backfilling of stopes and tight filling of development drives, and on the surface on approved waste storage facilities. As Jaguar is within the current operation, storage of waste will utilise existing infrastructure.
Bulk density	• The density has been determined for the majority of samples submitted for analysis. All underground half-core samples have measured densities using the water immersion technique. • All measurements prior to 1st June 2008, were excluded from the estimate as the method applied was incorrect. Aeris established linear regressions between the post 2008 measured bulk density values and a calculated variable (Cu+Zn+Pb+Fe). These regressions were established in massive and stringer sulphide mineralisation styles independently. The Competent Person considered that the correlations were strong enough to predict bulk density values in the pre-2008 drill holes from the assays. The predicted values from the regression were then compared to the measured values by mineralisation style and the results were in line with expectations. Based on this assessment, the pre-2008 data were populated with predicted bulk density values and merged with the measured values in the database. • Drill hole samples densities were composited in 1m intervals. The measured and calculated densities were then interpolated and estimated into the block model using Ordinary Kriging. • For Jaguar, a single fresh rock density of 2.77t/m^3 is used based on the average density measurement for the waste material.
Classification	• The Jaguar Mineral Resource has been classified as Measured, Indicated and Inferred. • The Measured category has been defined where drill spacing is ≤20m × ≤20m and there is development within 10 m of the block. • The Indicated category has been defined where drilling has approximately ≤40m × ≤40m spacing. • Areas of remnant mining, including high-grade sills and pillars left behind during conventional stoping have been classified as Indicated, even where the drilling and development would otherwise meet the requirements for measured classification, accounting for the uncertainty in local ground stability. • The Inferred mineralisation has been interpreted from up to 80m × 80m spaced drilling in a manner consistent with the geological understanding of the Jaguar deposit and based on the considerable geological knowledge gained from underground mining elsewhere in the Jaguar operations • The Competent Person considers the applied resource classification to be appropriate.
Audits or reviews	• The Jaguar Mineral Resource has been reviewed internally by Aeris' Principal Geologist – Resource Geology.
Discussion of relative accuracy/ confidence	• The relative accuracy of the mineral resource estimate reflects the relative classification applied to the Mineral Resource. • Reconciliation of the Mineral Resource estimate at Jaguar against production, as well as other nearby operations supports the current estimation method and classification. Over the last 12-month period, mine to mill reconciled performance for the Bentley deposit has been within 2% for

Criteria	Commentary
	tonnes, copper and zinc. • Although it is the opinion of the Competent Person that the current estimate is robust, future work will include trialing of Dynamic Anisotropy using Leapfrog Edge to test for improvements in areas of localised inflections in the mineralised domains. • The Jaguar Mineral Resource consists partly of remnant areas with historic mining at Jaguar that presents additional risks for the accuracy and confidence of the Mineral Resource that include: o Final void shapes are assumed to be accurate at the close of the Jaguar operation, however as the mine was allowed to flood, it is currently not possible to assess the condition of the historic workings and viability of extracting the remnant pillars.