Quarterly Activities Report

For the period ended 30 June 2023

Highlights

- Copper equivalent production of 13.1kt for the quarter and 51.5kt for full year
- Group operating and capital costs within or below revised guidance for full year
- Tritton had best quarter for FY23, with 5.4kt of copper produced – higher grade and tonnes from Avoca Tank. Avoca Tank and Budgerygar to ramp up across FY24
- Cracow had strong production quarter. Met FY23 production and cost guidance
- Mt Colin tonnes mined for quarter on plan but copper production delayed by third-party toll processor, resulting in large stockpile of mined ore at quarter end
- Updated Mineral Resource at Barbara deposit and maiden mineral resource at Kurrajong deposit. Study on potential underground mine at Barbara to commence
- Seismic events at Jaguar severely impacted production during the quarter – FY24 operating plan options for Jaguar are under review

	Unit	Sep-22	Dec-22	Mar-23	Jun-23	Total	FY23 Rev. Guidance
LTIFR	/mmhrs	2.06	2.06	2.03	1.33	1.66	N/A
Copper produced	kt	6.8	6.7	6.0	7.9	27.4	28 - 32
Zinc produced	kt	8.1	7.3	4.2	2.9	22.5	24 - 29
Gold produced	koz	13.8	13.9	15.4	16.5	59.6	60 - 78
Silver produced	Moz	0.4	0.2	0.1	0.1	0.9	1.1 - 1.3
Cu eq production	**kt**	**14.2**	**13.1**	**11.1**	**13.1**	**51.5**	**53 - 63**
Operating Costs							
Mining	A$M	60.2	66.5	65.0	67.5	259.2	229 - 277
Processing	A$M	26.3	25.5	28.0	24.8	104.6	98 - 120
Site & G&A	A$M	18.4	15.0	16.4	19.7	69.4	69 - 83
TC/RCs	A$M	7.5	11.7	10.3	10.2	39.6	37 - 45
Product handling	A$M	11.5	12.0	5.0	7.5	36.0	41 - 49
Capital Costs							
Sustaining	A$M	19.3	19.0	16.5	27.8	82.7	75 - 95
Growth	A$M	10.1	11.9	15.6	7.1	44.7	39 - 51
Exploration	A$M	4.8	3.9	2.9	3.4	15.0	16 - 23
Projects inc. Stockman	A$M	0.5	2.3	0.9	2.7	6.3	9 - 11
AISC	**A$M**	**147.6**	**156.3**	**143.7**	**176.5**	**624.1**	N/A
AISC	**$/lb Cu eq**	**4.72**	**5.42**	**5.87**	**6.11**	**5.50**	**N/A**

Group Safety, Environment and Community

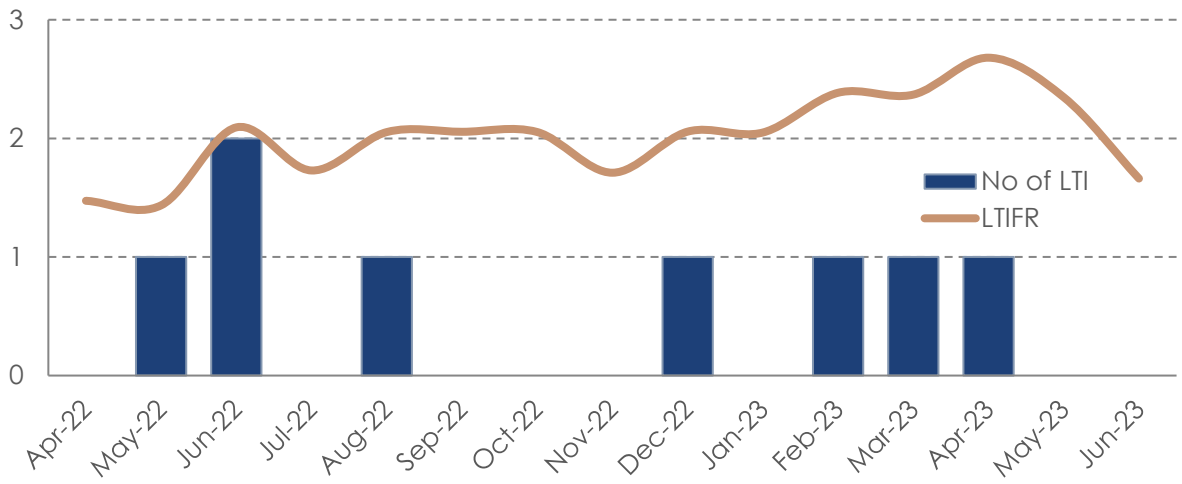
Aeris recorded one lost time injury during the June quarter bringing the Q4 12 month rolling LTIFR to 1.66[1].

The Total Recordable Injury Frequency Rate (TRIFR) for Aeris at the end of the June quarter was 12.5. Early injury prevention programs are now imbedded into our sites' injury management processes, ensuring that management of injuries and consultations with medical personnel are completed within the first critical 24 hours.

The development of the Aeris Risk Management Framework has been completed and approved by the Audit and Risk Committee.

There were no Significant Environmental Incidents recorded in the June quarter.

Figure 1 – Group LTIFR



[1] One additional LTI has also been retrospectively recorded for the March quarter

Tritton Operations (NSW)

Key points for quarter:

- Copper production of 5.4kt Cu at AISC of A$5.68/lb
- Increased contribution from the high-grade Avoca Tank and Budgerygar mines
- Operating costs in line with plan and lower on a unit basis due to higher metal production
- Growth capital declined quarter on quarter as Avoca Tank and Budgerygar development was completed
- Significant de-risking events for FY24 production occurred with raisebores at Budgerygar (30 June) and Avoca Tank (22 July) being completed

Production Summary	Unit	Sep 22 Qtr	Dec 22 Qtr	Mar 23 Qtr	Jun 23 Qtr	FY23 Total	FY23 Rev. Guidance
Ore Mined	tonnes	309.2	333.2	333.2	393.8	1,369.4	N/A
Mined Grade	Cu (%)	1.27%	1.31%	1.24%	1.57%	1.36%	N/A
Ore Milled	tonnes	314.7	330.6	334.5	372.6	1,352.4	N/A
Milled Grade	Cu (%)	1.26%	1.31%	1.25%	1.53%	1.34%	N/A
Recovery	Cu (%)	95.20%	93.8%	93.9%	95.3%	94.6%	N/A
Copper Produced	**kt**	**3.8**	**4.1**	**3.9**	**5.4**	**17.2**	**17 - 18**
Gold Produced	koz	1.1	1.1	1.0	1.4	4.6	5 - 7
Silver Produced	koz	26.7	39.0	29.6	39.3	134.6	160 - 200
Cost Summary							
Mining	A$M	25.1	26.7	25.9	32.7	110.4	106 - 129
Processing	A$M	8.1	7.4	7.6	7.5	30.6	29 - 35
Site & G&A	A$M	5.3	5.0	4.1	5.1	19.5	20 - 24
TC/RCs	A$M	3.0	2.7	4.0	4.7	14.4	13 - 16
Product Handling	A$M	4.4	4.0	2.4	3.9	14.7	17 - 20
By-Product Credit	A$M	(3.4)	(2.8)	(4.6)	(4.5)	(15.3)	N/A
Royalties	A$M	0.6	1.5	1.4	1.3	4.8	N/A
Corporate G&A[1]	A$M	0.7	0.7	0.7	0.5	2.6	N/A
Inventory Movements	A$M	3.6	(5.2)	0.0	0.4	(1.2)	N/A
Sustaining Capital[2]	A$M	10.1	9.7	10.0	16.4	46.2	43 - 52
All-In Sustaining Costs[3]	**A$M**	**57.5**	**49.5**	**51.5**	**68.1**	**226.7**	**N/A**
	A$/lb	**6.89**	**5.52**	**5.96**	**5.68**	**5.98**	**N/A**
Growth Capital	A$M	9.3	10.4	13.8	5.6	39.1	37 - 45
Exploration	A$M	1.4	0.5	1.3	2.4	5.6	6 - 7
All-In Costs[3]	**A$M**	**68.2**	**60.5**	**66.5**	**76.1**	**271.3**	**N/A**
	A$/lb	**8.17**	**6.75**	**7.71**	**6.35**	**7.15**	**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

Total ore mined for the quarter was strong at 393.8kt. Production was primarily from the Tritton and Murrawombie underground mines with an increased contribution from the higher grade Avoca Tank and Budgerygar mines in June. These higher grade ore sources also resulted in an average mined copper grade of 1.57%.

Raise boring of the Budgerygar ventilation shaft was completed at the end of the quarter and with the fan now installed, the Budgerygar production rates are scheduled to increase across FY24. The raise boring of the ventilation shaft at Avoca Tank was completed on 22 July. Completion of the ventilation shafts significantly de-risks production from these ore sources for FY24.

Figure 2 – Completed Budgerygar ventilation shaft

The Tritton mill continued to perform well with Q4 FY23 mill throughput and copper recovery being the highest in FY23. The Jameson cell installation is progressing well with commissioning scheduled for Q1 FY24 – installation of the Jameson cell is expected to improve the copper grade in concentrate across FY24. Improved copper grade in concentrate results in cost benefits from lower treatment and refining charges and product handling costs. Payback on the capital investment in the Jameson cell is expected to be less than 12 months.

Feasibility work also continued on the Constellation Project during the quarter.

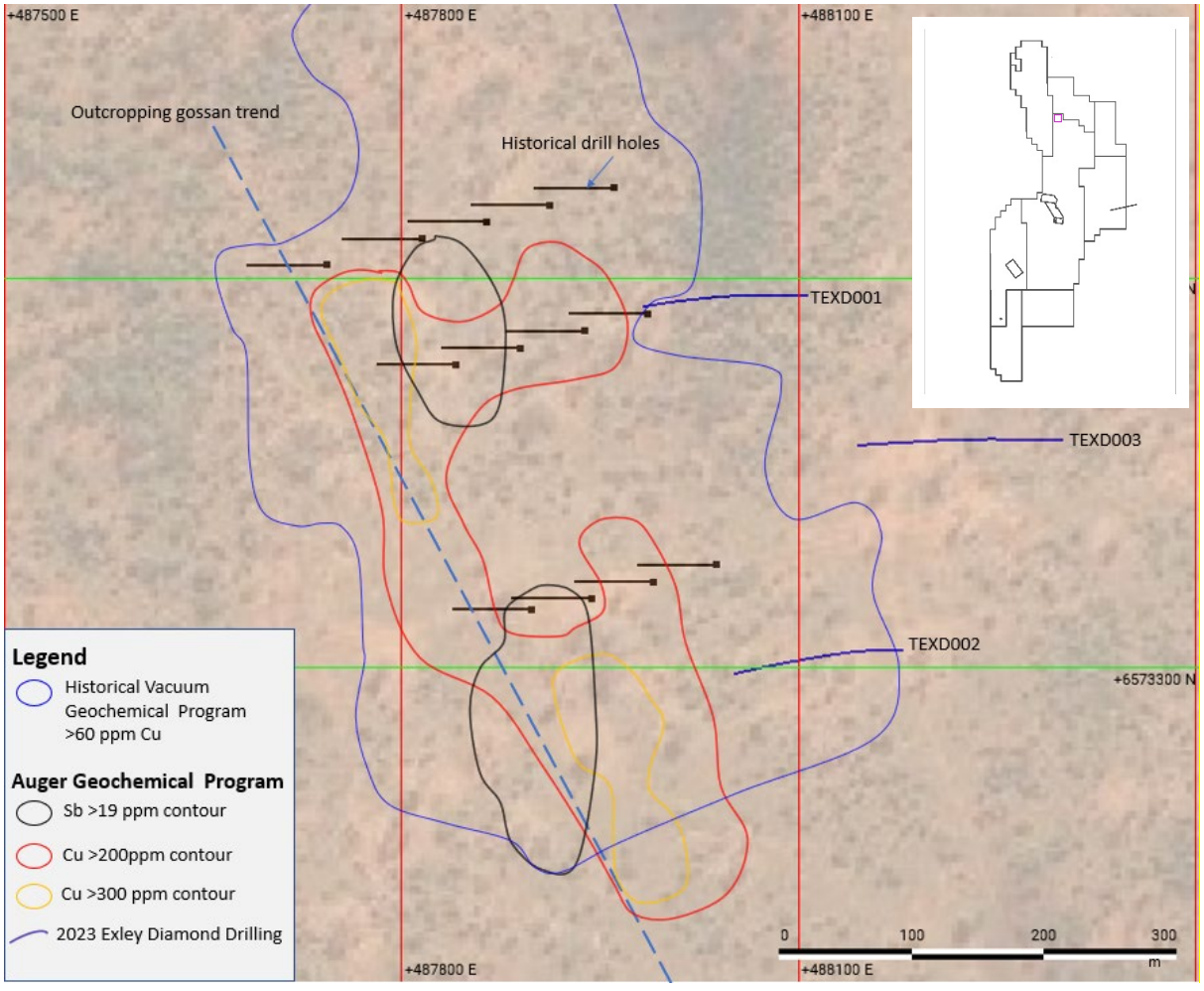
Costs

All-in-sustaining costs reduced quarter on quarter to A$5.68/lb, driven by improved ore production rates and higher copper production. Growth capital for the quarter decreased as the underground access development for Avoca Tank was completed. Tritton finished the financial year with operating and capital costs in line with FY23 guidance.

Greenfields Exploration

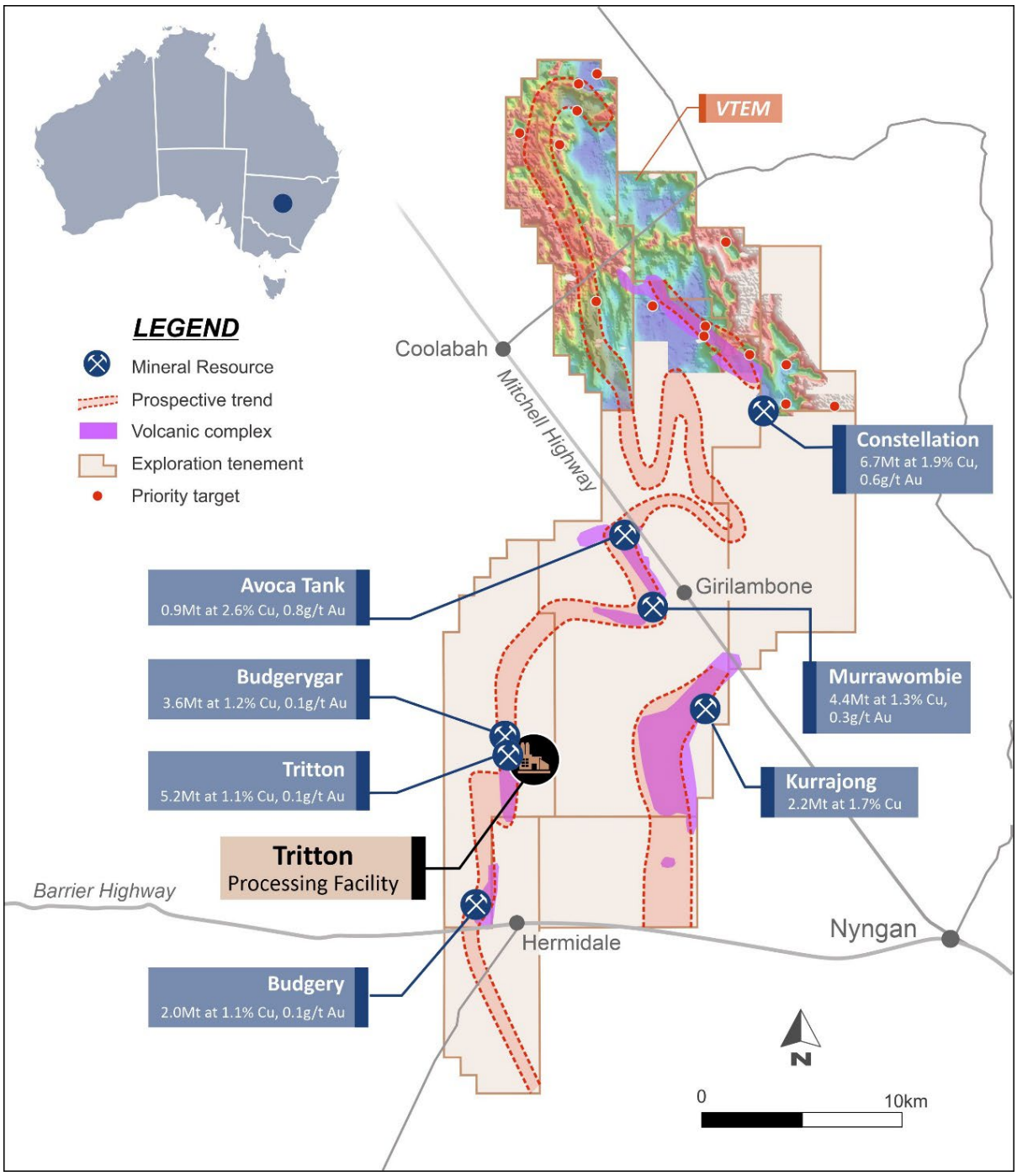
During the quarter, assay results were received from the three hole diamond drill program completed at the 5M7 prospect in the prior quarter. The drill program targeted evidence of sulphide mineralisation down-dip from recent multi-element surface geochemistry and shallow low-grade copper mineralisation reported from historical RC drilling completed in the 1990s. All three diamond drill holes completed in the prior quarter intersected sulphide mineralisation at or near the target horizon. The best intersection was returned from drill hole TEXD003, reporting 0.86m @ 1.29% Cu, 0.18g/t Au and 7g/t Ag. Data collected from the drill program is currently being processed and interpreted. 5M7 is still considered a prospective target and geological work is ongoing.

Figure 3 – Plan View of the 5M7 prospect highlighting the multi-element geochemical anomalism and completed drill holes



On-ground assessment of the 14 priority airborne electromagnetic (VTEM) targets identified from the 2022 VTEM survey commenced during the quarter. The assessment includes completing moving loop electromagnetic (MLTEM) traverses across each anomaly to confirm whether the VTEM response is associated with a bedrock conductor or noise/conductive cover related. The MLTEM survey program will continue in the current quarter.

Figure 4 – Tritton Tenement package including priority targets (VTEM) in the northern most extent.



Cracow Operations (QLD)

Key points for quarter:

- Best quarter for the year with gold production of 13.8koz on increased ore mined and ore grades. Full year gold production of 48.2koz was within guidance
- Q4 all-in sustaining costs of $2,187/oz, driven by higher gold sales and good cost management
- Total operating and capital costs for FY23 within revised full year guidance

Production Summary	Unit	Sep 22 Qtr	Dec 22 Qtr	Mar 23 Qtr	Jun 23 Qtr	FY23 Total	FY23 Rev. Guidance
Ore Mined	kt	127.1	147.7	147.8	152.7	575.3	N/A
Mined Grade	g/t	2.63	2.60	2.82	2.92	2.75	N/A
Ore Milled	kt	154.6	170.4	168.6	173.3	667.0	N/A
Milled Grade	g/t	2.31	2.28	2.65	2.74	2.50	N/A
Recovery	%	90.1%	88.3%	90.6%	90.7%	90.0%	N/A
Gold Produced	koz	10.4	11.0	13.0	13.8	48.2	48 - 59
Gold Sold	**koz**	**10.1**	**10.8**	**13.3**	**13.6**	**47.8**	N/A
Cost Summary							
Mining	A$M	11.7	14.5	15.1	15.8	57.1	46 - 56
Processing	A$M	6.0	6.2	7.2	6.7	26.1	23 - 28
Site & G&A	A$M	3.0	2.7	2.5	3.2	11.4	12 - 14
By-Product Credit	A$M	(0.2)	(0.3)	(0.3)	(0.3)	(1.1)	N/A
Royalties	A$M	1.4	1.6	2.1	2.2	7.3	N/A
Corporate G&A[1]	A$M	0.5	0.5	0.5	0.4	1.9	N/A
Inventory Movements	A$M	(0.3)	(2.0)	0.0	(0.2)	(2.5)	N/A
Sustaining Capital[2]	A$M	3.8	2.7	2.6	2.1	11.2	9 - 13
All-In Sustaining Costs[3]	**A$M**	**25.9**	**25.9**	**29.7**	**29.8**	**111.3**	**N/A**
	A$/oz	**2,567**	**2,397**	**2,229**	**2,187**	**2,326**	**N/A**
Growth Capital	A$M	0.9	0.7	1.2	1.5	4.3	2 - 5
Exploration	A$M	2.0	1.4	0.7	0.4	4.5	5 - 8
All-In Costs[3]	**A$M**	**28.8**	**28.0**	**31.6**	**31.7**	**120.1**	**N/A**
	A$/oz	**2,855**	**2,593**	**2,372**	**2,328**	**2,511**	**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 performed well for the quarter with very strong ore production of 152.7kt at gold grade of 2.92g/t Au. Development rates were above plan, improving access to mining areas.

The mill also performed well, processing the increased mined ore and additional stockpiled material. Recovery of 90.7% was in line with plan. Total gold production was 13.8koz for the quarter and 48.2koz for FY23.

Costs

All-in sustaining costs were lower quarter on quarter driven by higher gold sales and steady costs.

Total operating and capital costs for the full year were within revised FY23 guidance ranges.

Exploration – Southern Vein Field

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

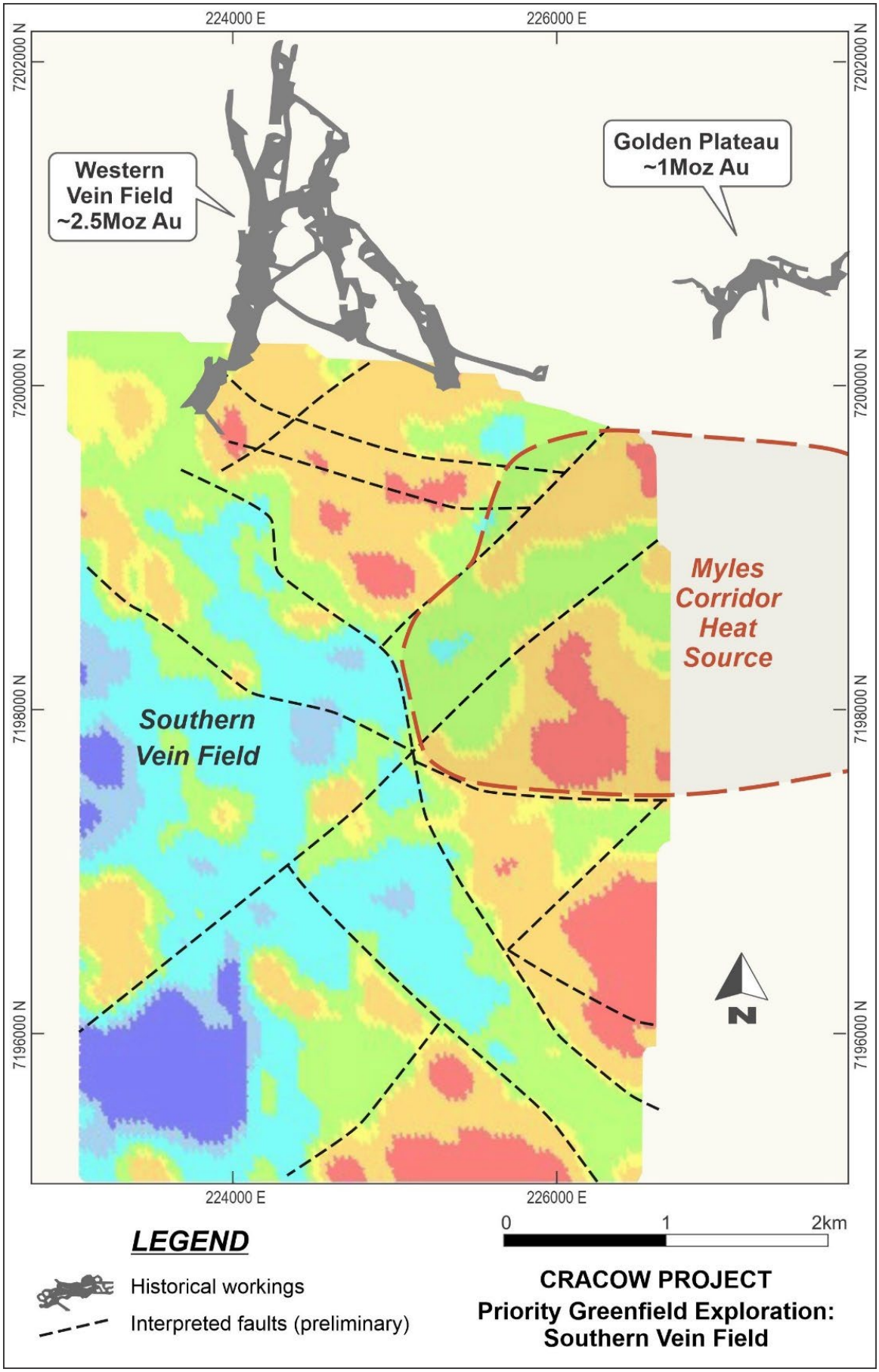
The prospective geology, with the potential to host new gold deposits at the Southern Vein Field, is overlain by several hundreds of metres of post-mineralisation cover. This area has been underexplored but is considered to hold very significant conceptual potential for new high-grade gold discoveries.

The Company has been considering a range of different remote sensing geophysical methods to assist with interpreting the regional structural architecture and stratigraphic units. A trial magnetotelluric geophysical survey and subsequent in-fill survey were completed over the Southern Vein Field between 2021 and 2022. Results from the surveys were encouraging, aiding in the interpretation of a broad-scale structural lineament interpretation.

An alternate geophysical method was sought to assist with generating robust geological interpretations for first-pass drill testing. The Company trialed an ambient noise tomography (ANT) geophysical technique, which maps density contrasts below the surface. Density differences at Cracow could relate to different rock units and/or structures, both of which are important controls on mineralisation at the known Cracow goldfield.

The ANT survey was completed over the Southern Vein Field during the quarter. Data outputs have been received, enabling a preliminary interpretation to commence (Figure 5). A series of structural lineaments have been interpreted from the dataset, which is highly encouraging. The ANT and MT datasets will be used in conjunction, as the primary tools to identify prospective areas with the potential to host gold mineralisation. Target areas defined from the geophysical surveys would form the basis for a first-pass drill program at the Southern Vein Field.

Figure 5 – Plan View of the Cracow goldfield showing an output from the ANT survey over the Southern Vein Field, including preliminary structural lineaments interpreted from the survey.



North Queensland Operations (QLD)

Key points for quarter:

- Copper production of 2.0kt at AISC of A$4.71/lb, impacted by processing delays at toll processor, Ernest Henry Mining (EHM)
- Ore stockpiled at EHM at quarter end available for processing was over 100kt
- Operating and capital costs for FY23 were within or below revised full-year guidance ranges
- Updated Mineral Resource estimate released for the Barbara project – study to commence on potential underground mine

Production Summary	Unit	Sep 22 Qtr	Dec 22 Qtr	Mar 23 Qtr	Jun 23 Qtr	FY23 Total	FY23 Rev. Guidance
Ore Mined	kt	110.7	94.6	116.7	104.1	426.1	N/A
Mined Grade	Cu (%)	2.30	2.56	2.70	2.02	2.39	N/A
Ore Milled	kt	98.9	82.2	76.2	105.6	362.9	N/A
Milled Grade	Cu (%)	2.17	2.12	2.28	2.18	2.18	N/A
Recovery	Cu (%)	94.0%	88.5%	90.2%	86.2%	89.8%	N/A
Copper Produced	**kt**	**2.0**	**1.5**	**1.6**	**2.0**	**7.1**	**8 - 9**
Gold Produced	koz	1.1	1.0	0.9	0.9	3.9	4 - 5
Cost Summary							
Mining	A$M	11.0	10.6	11.3	10.7	43.6	40 - 48
Processing	A$M	5.0	4.6	4.5	5.5	19.6	20 - 25
Site & G&A	A$M	1.7	1.5	1.2	2.9	7.3	6 - 7
TC/RCs	A$M	1.1	1.5	2.4	1.5	6.5	5 - 6
Product Handling	A$M	1.2	0.8	0.5	1.8	4.3	5 - 6
By-Product Credit	A$M	(3.1)	(2.8)	(1.1)	(3.8)	(10.8)	N/A
Royalties	A$M	1.0	1.1	0.7	1.5	4.3	N/A
Corporate G&A[1]	A$M	0.3	0.3	0.4	0.3	1.3	N/A
Inventory Movements	A$M	(2.0)	(1.5)	(5.2)	0.1	(8.6)	N/A
Sustaining Capital[2]	A$M	0.9	0.1	0.0	0.0	1.0	2 - 3
All-In Sustaining Costs[3]	**A$M**	**17.1**	**16.3**	**14.6**	**20.6**	**68.6**	**N/A**
	A$/lb	**3.84**	**4.79**	**4.23**	**4.71**	**4.38**	**N/A**
Exploration	A$M	0.2	1.5	0.4	0.2	2.3	3 - 4
All-In Costs[3]	**A$M**	**17.3**	**17.8**	**15.0**	**20.8**	**70.9**	**N/A**
	A$/lb	**3.89**	**5.24**	**4.34**	**4.76**	**4.52**	**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

Ore mined was in line with plan although grade was lower due to scheduling of lower grade stopes in the mining sequence.

Ore milled was significantly below budget due to the scheduled processing run at EHM schedule for June being deferred until Q1 FY24. As a result of the toll processing delays, Aeris held an ore stockpile of over 100kt at EHM at the end of the quarter.

Costs

All-in sustaining costs were higher quarter on quarter at A$4.71/lb. Operating and capital costs for FY23 were within or below the revised full-year guidance ranges.

Approximately 86kt of stockpiled ore at EHM was pre-sold (provisional payment received) at the end of the quarter and will be processed in Q1 FY24.

Exploration

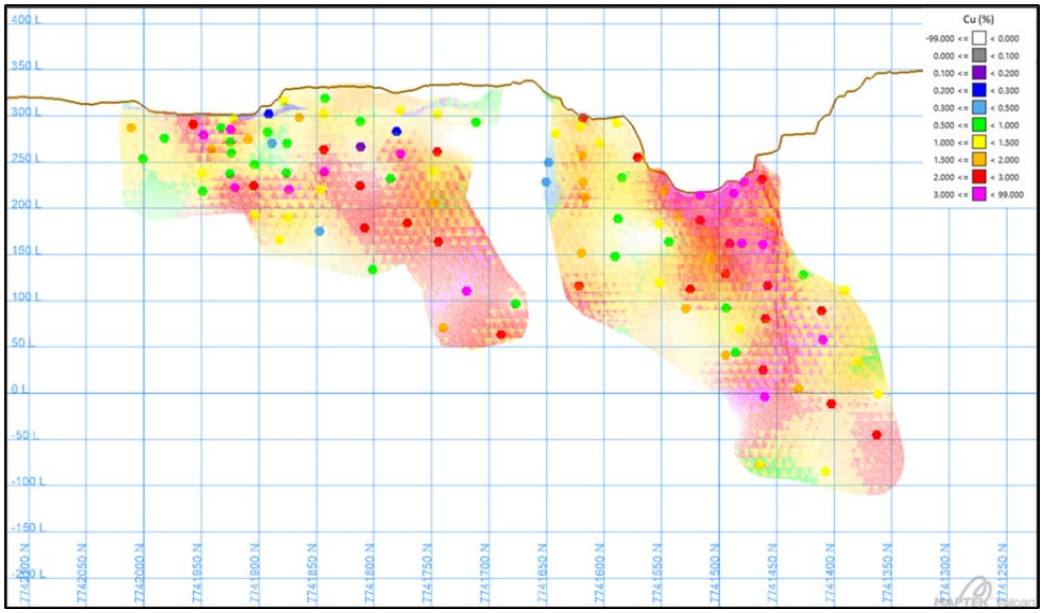
An updated Barbara Mineral Resource Estimate (MRE) was completed during the quarter[1]. The reported Barbara MRE totals 2.2Mt at 2.0% Cu and 0.2g/t Au for 45kt Cu metal and 12koz Au metal. The updated MRE incorporates results from the recent resource definition drill program completed at the deposit in the prior quarters.

Mineralisation at Barbara has been traced approximately 700m along-strike with 400m vertical extent in the deepest southern portion of the deposit and remains open down-plunge. There remains significant potential to increase the MRE with further drilling.

Table 1: June 2023 Barbara Mineral Resource[2345]

JUNE 2023 MINERAL RESOURCE ESTIMATE								
Resource Category	**Cut-off grade**	**Tonnage (kt)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu metal (kt)**	**Au metal (koz)**	**Ag metal (koz)**
Measured	$100 NSR	-	-	-	-	-	-	-
Indicated		1,980	2.0	0.2	3.3	40	11	210
Inferred		260	1.8	0.1	3.5	5	1	30
Total		**2,230**	**2.0**	**0.2**	**3.4**	**45**	**12**	**240**

Figure 6 – Long section view looking east showing the current Barbara Mineral Resource estimate displaying Cu grade estimates and drill hole intercepts.



[1] Refer to ASX announcement "Barbara Mineral Resource Update" dated 28th June 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 cut-off grade applied to the MRE has been derived from the Net Smelter Return (NSR) calculation.
[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.

Jaguar Operations (WA)

Key points for quarter:

- Zinc production of 2.9kt Zn at AISC of A$6.21/lb with seismic events severely impacting mining activities
- All-in sustaining costs high on reduced metal production
- FY24 operating plans for Jaguar are under review

Production Summary	Unit	Sep 22 Qtr	Dec 22 Qtr	Mar 23 Qtr	Jun 23 Qtr	FY23 Total	FY23 Rev. Guidance
Ore Mined	tonnes	127.7	107.9	98.0	69.0	402.6	N/A
Mined Grade	Zn	7.55%	6.73%	4.45%	3.91%	5.95%	N/A
Ore Milled	tonnes	117.0	124.1	98.2	93.3	432.6	N/A
Milled Grade	Zn	7.84%	6.70%	5.03%	3.64%	5.97%	N/A
Recovery	Zn	87.9%	87.9%	85.7%	85.0%	87.1%	N/A
Zinc Produced	**kt**	**8.1**	**7.3**	**4.2**	**2.9**	**22.5**	**24 - 29**
Copper Produced	kt	1.0	1.1	0.5	0.5	3.1	3 - 5
Gold Produced	koz	1.2	0.8	0.6	0.4	3.0	5 - 7
Silver Produced	koz	312	206	109	91	718	900 - 1,100
Cost Summary							
Mining	A$M	12.4	14.7	12.7	8.3	48.1	37 - 44
Processing	A$M	7.3	7.3	8.6	5.1	28.3	26 - 32
Site & G&A	A$M	8.4	5.8	8.6	8.5	31.3	31 - 38
TC/RCs	A$M	3.4	7.5	3.9	4.0	18.8	19 - 23
Product Handling	A$M	5.9	7.2	2.1	1.8	17.0	19 - 23
By-Product Credit	A$M	(16.6)	(34.4)	(12.7)	(9.7)	(73.4)	N/A
Royalties	A$M	2.0	2.0	0.7	0.4	5.1	N/A
Corporate G&A[1]	A$M	0.7	0.7	0.6	0.7	2.7	N/A
Inventory Movements	A$M	(1.8)	9.2	0.6	11.3	19.3	N/A
Sustaining Capital[2]	A$M	4.5	6.5	4.1	9.2	24.3	21 - 27
All-In Sustaining Costs[3]	**A$M**	**26.0**	**26.6**	**29.3**	**39.6**	**121.5**	**N/A**
	A$/lb	**1.47**	**1.65**	**3.14**	**6.21**	**2.45**	**N/A**
Growth Capital	A$M	0.0	0.8	0.5	0.1	1.4	0 - 1
Exploration	A$M	1.2	0.4	0.6	0.4	2.6	2 - 4
All-In Costs[3]	**A$M**	**27.2**	**27.8**	**30.5**	**40.1**	**125.5**	**N/A**
	A$/lb	**1.53**	**1.73**	**3.26**	**6.29**	**2.53**	**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 69.0kt was significantly lower than plan and the previous quarter. As disclosed in the ASX release "FY23 Production Guidance Update" dated 7 July 2023, Bentley has experienced three separate mining induced seismic events in the lower levels of the mine in recent months. These seismic events delayed production and required a cessation of operations in the Bentayga mining area. Mined grades for the quarter was impacted by the exclusion of the high-grade Bentayga stopes.

The operating strategy for Jaguar, including safe sustainable production rates at the Bentley mine is currently under review.

Costs

All-in sustaining costs were high on a unit cost basis driven by lower metal production. Inventory movement costs were also high as mined ore stockpiles were utilised.

Operating and capital costs for FY23 were within revised full-year guidance ranges.

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.

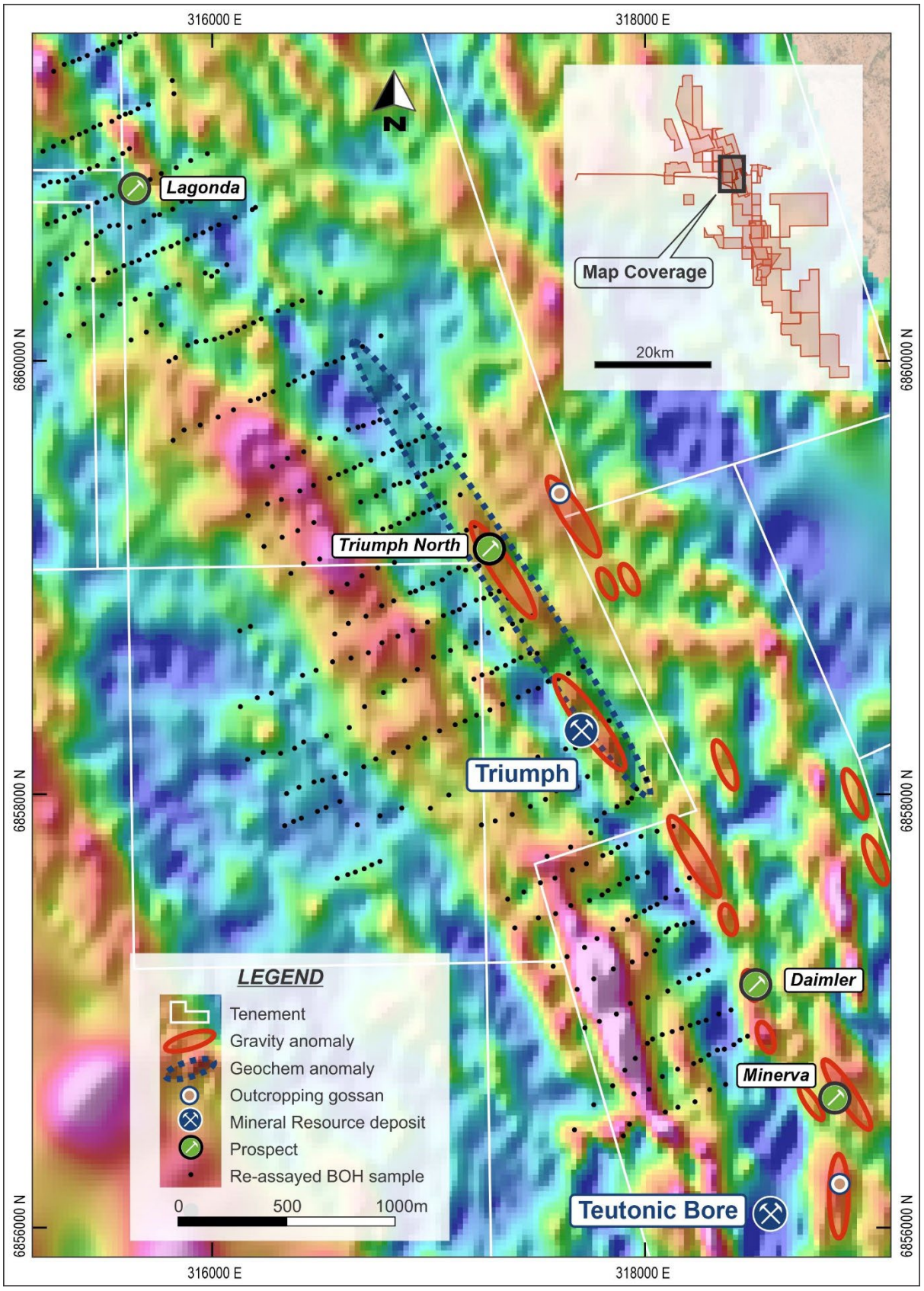
Greenfield Exploration

During Q4 FY23, surface exploration at the Jaguar Operation focused on an extensive re-assay campaign of approximately 2,500 historical bottom-of-hole (BOH) air-core (AC) drill holes along the known prospective volcanic hosted massive sulphide (VHMS) trend. The re-assay program was designed to improve the understanding of geochemical vectors associated with VHMS deposits. In tandem with this project, the recently acquired gravity data combined with ongoing detailed regional mapping is providing an improved understanding of the geology along the prospective corridor.

The initial focus has been an 8 km strike corridor between the Jaguar and Triumph deposits. Within this area, 21 gravity anomalies have been identified within prospective rock sequences, including two coincident gravity/BOH AC geochemistry anomalies. The geochemistry dataset has defined 19 anomalies (some new and others previously identified) with strike extents exceeding 100m. The newly acquired geochemistry and gravity datasets, coupled with a regional mapping exercise, collectively highlight significantly greater prospectivity along the known VHMS prospective corridor than previously interpreted.

Figure 7 below displays the gravity and geochemical anomalies along the northern half of the current focus area, between the Teutonic Bore and Triumph deposits.

Figure 7 – Plan view showing gravity and geochemical anomalies along the prospective VHMS trend between the Teutonic Bore and Triumph deposits. Note that the underlying image is a reprocessed gravity (1VD) image incorporating recently acquired infill gravity data with existing broader spaced data.



Brownfield Exploration - Bentley Mine

At the Bentley Mine, underground resource definition and grade control drilling continued throughout the quarter. Resource definition drilling focused on extending the known high-grade Bacalar and Flying Spur Deeps massive sulphide lenses[1].

Drilling results at the Bacalar lens continued to intersect high-grade mineralisation, including:

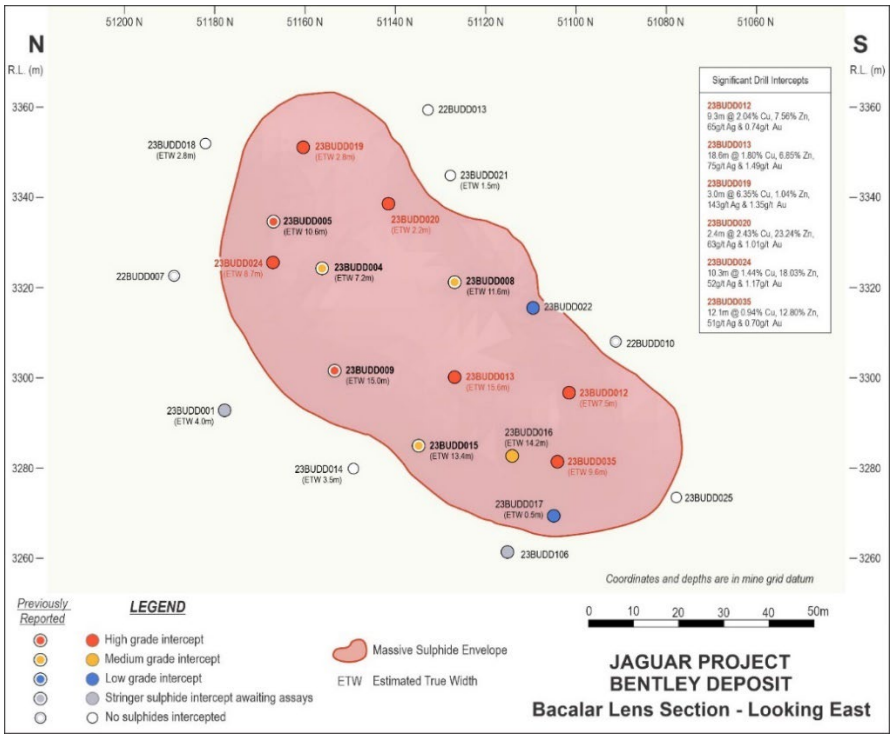
- 23BUDD012 9.3m @ 2.04% Cu, 7.56% Zn, 65g/t Ag, 0.74g/t Au (7.5m[2])
- 23BUDD013 18.6m @ 1.80% Cu, 6.85% Zn, 75g/t Ag, 1.49g/t Au (15.6m[2])
- 23BUDD019 3.0m @ 6.35% Cu, 1.04% Zn, 143g/t Ag, 1.35g/t Au (2.8m[2])

The drill program has defined the extent of the Bacalar lens at 70m along strike and 120m down-plunge.

The Java Deeps massive sulphide lens footprint has grown considerably since the initial three holes reported last year. The Java Deeps massive sulphide 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:

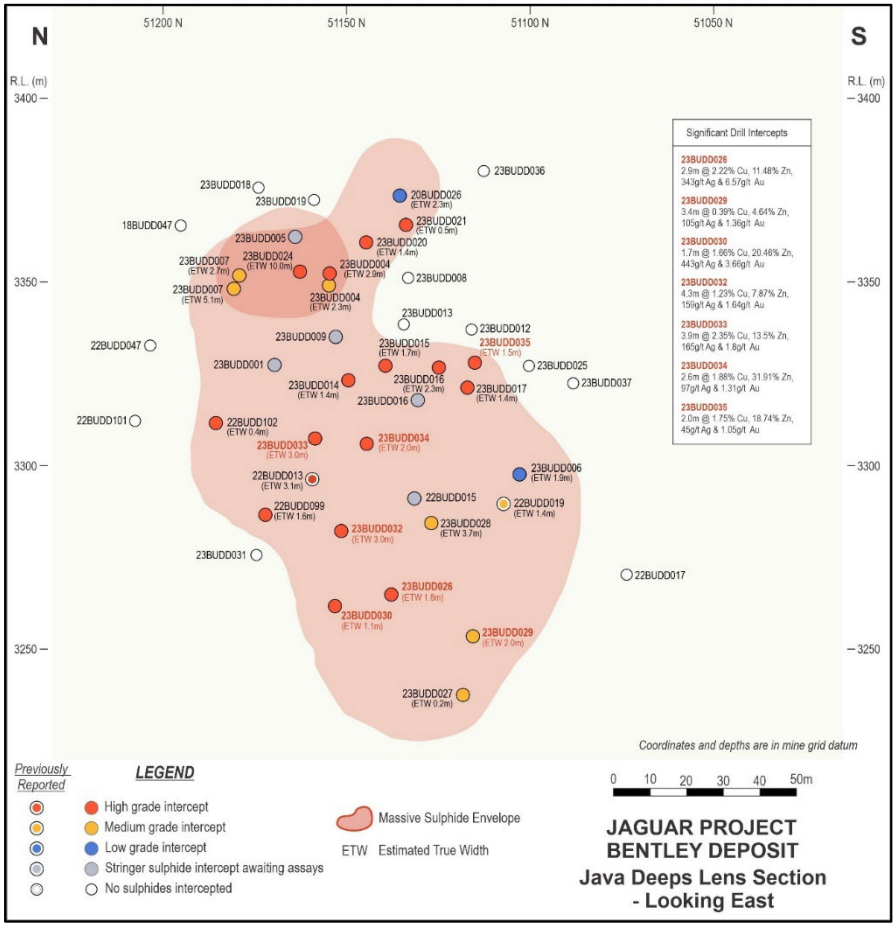
- 23BUDD026 2.9m @ 2.22% Cu, 11.5% Zn, 343g/t Ag, 6.57g/t Au (1.4m[2])
- 23BUDD030 1.7m @ 1.66% Cu, 20.5% Zn, 443g/t Ag, 3.66g/t Au (1.1m[2])
- 23BUDD033 3.9m @ 2.35% Cu, 13.5% Zn, 165g/t Ag, 1.80g/t Au (1.1m[2])

Figure 8 – Long section looking east showing the massive sulphide Bacalar lens and drill hole intersections.



[1] Refer to ASX announcement "Drilling Update at Jaguar Operations – High Grade Intersections at Turbo Lens and Java Deeps Target" dated 26th July 2022.
[2] True thickness (m)

Figure 9 – Long section looking east showing the massive sulphide Java Deeps lens and drill hole intersections.



Stockman Project (VIC)

Key points for quarter:

Feasibility study and permitting activities continued during the quarter, including:

- Drilling at Wilga and Currawong ore bodies to provide fresh ore for additional metallurgical testing
- Granting of surface water permits by Southern Rural Water
- Updated biological management plans submitted
- Mining License extension approved by Earth Resources Regulator.

Aeris expects to be in a position to update the market on feasibility results in the September quarter.

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.

An updated Mineral Resource Estimate (MRE) for the Canbelego deposit was completed during the quarter. The reported Canbelego MRE totals 1.83Mt at 1.74% Cu for 32kt Cu metal[1] (Table 2). The updated MRE incorporates results from recent drill programs at the Canbelego deposit between 2021 to 2023, targeting extensions to the known mineralised system down-plunge and infill drilling within shallower levels of the known deposit.

The Canbelego mineralised system has been traced 350m along strike and approximately 600m down-plunge. The deposit remains open at depth.

Table 2: June 2023 Canbelego Mineral Resource[2,3,4]

JUNE 2023 MINERAL RESOURCE ESTIMATE				
Resource Category	**Cut-off grade (Cu%)**	**Tonnage (kt)**	**Cu (%)**	**Cu metal (kt)**
Potential open pit (O/P) MRE				
Measured	0.3	-	-	
Indicated		100	1.28	1.3
Inferred		282	1.21	3.4
Sub total (O/P)		377	1.23	4.6
Potential underground (U/G) MRE				
Measured	0.8	-	-	-
Indicated		241	1.81	4.4
Inferred		1,211	1.88	22.8
Sub total (U/G)		1,453	1.87	27.2
Total (Combined O/P & U/G) MRE				
Measured	various	-	-	-
Indicated		341	1.65	5.6
Inferred		1,494	1.75	26.1
Total: O/P & U/G		1,830	1.74	31.8

[1] Refer to ASX announcement "Canbelego Resource Increases 77% in Contained Copper" dated 14th June 2023.
[2] Numbers may not sum due to rounding.
[3] Potential open pit MRE is reported down to the 240mRL at a 0.3% Cu cut-off grade.
[4] Potential underground MRE is reported below 240mRL at a 0.8% Cu cut-off grade.

Torrens Joint Venture (Aeris 70%)

During the quarter Aeris entered into an agreement to divest its interest in the Torrens Project to Keleray Pty Ltd, a subsidiary of Argonaut Resources NL in return for a 2.5% net smelter royalty. The transaction is subject to conditions precedent including ministerial approval of the tenement transfer.

As a result of the transaction, the carrying value of Torrens will be fully written off, resulting in an impairment of $1.7 million.

Corporate

Cash and Receivables

At the end of the quarter, Aeris had useable cash and receivables of $29.5m and a closing cash balance of $19.5m. Cash flow from operations was impacted by lower metal production and sales from Jaguar and Mt Colin.

(A$ Million)	Sep 2022 Qtr	Dec 2022 Qtr	Mar 2023 Qtr	Jun 2023 Qtr
Closing cash	51.8	67.2	45.3	19.5
Jaguar - zinc concentrate receivable	0.0	5.0	1.1	0.8
Mt Colin	0.0	0.0	0.0	0.0
Cracow - gold dore	0.1	0.1	0.1	0.1
Tritton - copper concentrate receivables	3.0	9.2	9.5	9.1
Useable Cash and Receivables	**54.9**	**81.6**	**56.0**	**29.5**

(A$ Million)	Sep 2022 Qtr	Dec 2022 Qtr	Mar 2023 Qtr	Jun 2023 Qtr
Opening cash	**138.1**	**51.8**	**67.2**	**45.3**
Cash flow from operations	11.7	20.9	15.0	18.5
Cash flow from capital expenditure	(35.1)	(34.1)	(36.9)	(44.3)
Net cash flow for acquisition of Round Oak	(80.0)	28.7	0.0	0.0
Net proceeds from equity raise	17.1	0.0	0.0	0.0
Closing cash	**51.8**	**67.2**	**45.3**	**19.5**

Hedging

The Company had no hedges in place at the end of the quarter.

Authorised for lodgment 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.

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 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 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 – Barbara Mineral Resource

Information in this announcement pertaining to Estimation and Reporting of Mineral Resources, has been reviewed and approved by Dr Andrew Fowler is a Chartered Professional in the Geology discipline and Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 301401), who has 19 years relevant industry experience. Dr Fowler is a full-time employee of the Company but otherwise, has no financial interest in the Company, its related entities or joint venture partners.

Dr Fowler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Fowler consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Dr Fowler confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.

Competent Persons Statement – Canbelego Mineral Resource

Information in this announcement pertaining to exploration results, and geological data for the Cobar projects, has been reviewed and approved by Mr Gordon Barnes who is a Member of the Australian Institute of Geoscientists and Mr Mike Rosenstreich who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Rosenstreich are employees and shareholders of Helix Resources Ltd. Mr Barnes and Mr Rosenstreich each have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as Competent Persons as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Barnes and Mr Rosenstreich each consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr Barnes and Mr Rosenstreich each confirm that Helix Resources Ltd is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.

Information in this announcement pertaining to Estimation and Reporting of Mineral Resources for the Cobar projects, has been reviewed and approved by Mr Dean O'Keefe who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr O'Keefe is an employee of an independent consulting firm MEC Mining. Mr O'Keefe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr O'Keefe consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr O'Keefe confirms that MEC Mining is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.

The information is extracted from the report entitled "Canbelego Resource Increases 77% in Contained Copper" created on 14th June 2023 and is available to view on www.helixresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX A:

Table 1 – 5M7 drill hole collar and survey details

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Dip	Azimuth[2]	Total Depth (m)	Type
TEXD001	488,107	6,573,555	184	-60º	260º	250	Diamond
TEXD002	488,179	6,573,313	184	-60º	260º	250	Diamond
TEXD003	488,300	6,573,475	185	-60º	260º	300.7	Diamond

[1] Easting and northing coordinates are reported in AGD66 Zone 55.
[2] Azimuth is recorded as a magnetic azimuth reading.

Table 2 – 5M7 drill hole significant intersections

Hole ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t
TEXD001	109.0	126.0	17.0	0.25	0.05	1.5
TEXD002	141.0	152.0	11.0	0.30	0.12	0.4
TEXD003	228.84	229.70	0.86	1.29	0.18	7.0

[1] Composites are based on a 0.1% Cu cut-off and a maximum 3.0 metres of internal dilution.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
5M7 Exploration Results

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected from diamond drill core. 2. Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whilst the HW and FW samples are as close to 1.0m as possible. Most samples are collected at 1.0m intervals. HW and FW intervals are taken as close to 1.0m.
Drilling techniques	1. Drilling results reported are via diamond drill core. Drill holes are collared using HQ diameter to below the base of strong weathering (approx. 30m). NQ diameter core is used to complete the remaining drill hole.
Drill sample recovery	1. Core recoveries are recorded by the drillers on-site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process, depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with historical observations.
Logging	1. All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database.

Criteria	Commentary
	4. All diamond drill core will be photographed and digitally stored on the company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	1. All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core sore, and half core samples are collected on average at 1m intervals, with a minimum sample length of 0.4m and a maximum length of 1.4m. 2. No field duplicates have been collected. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	1. All samples are sent to ALS Laboratory Services at their Orange facility. 2. Drill core samples of the sulphide zones are analysed by an aqua regia digestion with an ICP-AES finish (suitable for Cu 0.001 – 50.0%) – ALS method ME-OG46. Au analyses are completed on a 30g fire assay charge and AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records a Au grade above 1 ppm, a second sample will be re-submitted for another 50g fire assay charge with an AAS finish - ALS method AuAA26 (0.01-100ppm). Drill core from outside the sulphide zones is sampled for geological interpretation purposes and analysed down to very low levels of detection using four-acid digestion with an ICP-MS finish – ALS method ME-MS61. Any geological samples with elements recording assays above the upper limit of detection are automatically reanalysed by ALS method ME-OG62. 3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	1. Logged drill holes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. 2. Upon receipt of the assay data, no adjustments are made to the assay values.
Location of data points	1. Drill hole collar locations are collected on a handheld GPS unit with an accuracy of approximately +/- 5m. 2. All drill hole locations are collected in Australian Geodetic Datum 66 zone 55. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys are completed by the drill contractor. Survey information is taken at the completion of each hole at 20m or 30m intervals.
Data spacing and distribution	1. Drill holes are spaced several hundreds of metres apart to ensure the geochemical anomaly is appropriately tested via a first-pass drill program.
Orientation of data in relation to geological structure	1. All drill holes are designed to intersect the target at, or near right angles. 2. Each drill hole completed has not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zones are not biased
Sample security	1. Drill holes have not been sampled in their entirety. Sample security protocols follow current procedures, which include: samples are

Criteria	Commentary
	secured within calico bags and transported to the laboratory in Orange, NSW via a courier service or with company personnel.
Audits or reviews	1. Data is validated when uploading into the company AcQuire database. 2. No formal audit has been conducted.

Section 2 Reporting of Exploration Results
5M7 Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	1. The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. 2. The Tritton Regional Tenement package consists of 6 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the company. 3. The 5M7 prospect is located within EL6126. EL6126 is in good standing, and no known impediments exist.
Exploration done by other parties	1. Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling over a number of RC drill holes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. 2. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. All assay results reported represent length weighted composited assays. Compositing was applied to intervals which nominally exceeded 0.1% Cu with a maximum of 3.0m internal dilution. No top cutting of assay results were applied.
Relationship between mineralisation	1. Drill holes are designed to intersect the target horizon across strike at or near right angles. 2. The reported intersection intervals are interpreted to be close to true thickness (based on the geological information collected from the drill

Criteria	Commentary
widths and intercept lengths	program). True width estimates are based on an assessment of the drill hole trace and interpreted mineralised body in 3D to determine the true thickness of the drill hole intersection.
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. The current drill program has been completed at the Kurrajong deposit. Further work is focused on completing a detailed geological interpretation and predictive model.