

Quarterly Activities Report

For the period ended 31 December 2024

Highlights

- Consistent group copper equivalent production of 10.2kt¹ for the quarter
- Costs well managed with reduced AISC of A\$4.93/lb Cu eq
- Cash and receivables at end of quarter of \$33.0M with cash flow from operations increasing from \$25.4M to \$33.2M quarter on quarter
- Cracow gold production of 12.2koz, continues to perform better than plan and remains on track for annual guidance
- Lower production of 3.9kt Cu from Tritton impacted by a number of operational challenges that have now been addressed, with the operation still forecast to meet annual guidance
- Significantly improved production from Mt Colin of 1.9kt Cu at low AISC of A\$2.84/lb
- Jaguar restart scenario presented to the Board delivering attractive metrics – advancing studies to feasibility level
- Constellation 70-hole resource definition drilling completed with updated Mineral Resource Estimate targeted for the March quarter
- In principle agreement for an extension of the ANZ bonding facility, subject to documentation

	Unit	Sep 24 Qtr	Dec 24 Qtr	YTD	FY25 Guidance
LTIFR	/mmhrs	1.4	1.6		-
Copper produced	Kt	6.0	5.8	11.7	27 – 32
Gold produced	koz	15.2	15.1	30.3	50 – 62
Silver produced	koz	43.9	35.2	79.1	200 – 240
Cu eq production	kt	10.2¹	10.2¹	20.5	40 – 48
Operating Costs					
Mining	A\$M	49.1	45.0	94.1	172 – 210
Processing	A\$M	21.5	19.2	40.7	69 – 85
Site & G&A	A\$M	9.3	10.8	20.0	35 – 42
TC/RCs	A\$M	4.9	4.8	9.7	17 – 21
Product handling	A\$M	4.5	4.8	9.2	19 – 23
Care and maintenance	A\$M	2.3	2.4	4.8	3 – 5
Capital Costs					
Sustaining	A\$M	15.1	19.5	34.6	64 – 79
Growth	A\$M	3.0	4.1	7.1	38 – 49
Exploration	A\$M	3.0	1.7	4.7	5 – 8
Projects	A\$M	0.5	0.4	0.8	1 – 2
AISC	A\$M	119.7	111.3	231.0	-
AISC	A\$/lb Cu eq	5.32	4.93	5.12	-

¹ Formula for Copper Equivalent Calculation

CuEq = ((Cu Produced x Cu \$/t) + (Au Produced x Au \$/oz) + (Ag Produced x Ag \$/oz)) / (Cu \$/t). Produced quantities are after recovery.

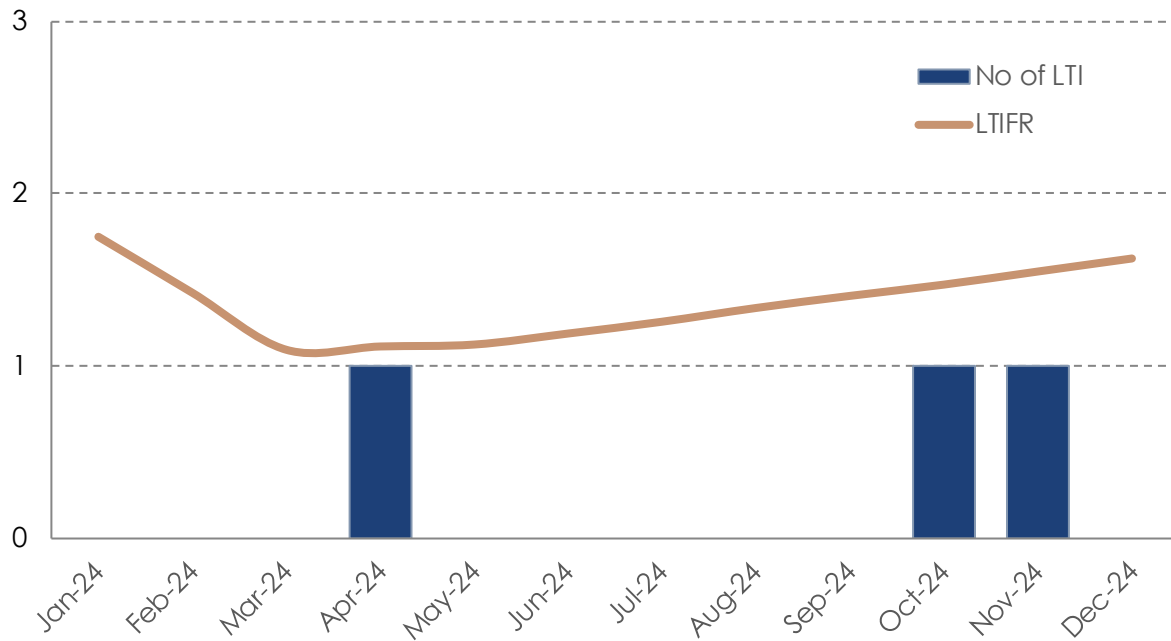
Commodity prices for Dec Quarter: US\$9,193/t Cu, US\$2,663/oz Au and US\$31/oz Ag. Commodity prices for Sep Quarter: US\$9,210/t Cu, US\$2,474/oz Au and US\$29/oz Ag.

Group Safety, Environment and Community

Aeris recorded two lost time injuries in the last quarter, bringing the 12-month rolling LTIFR to 1.6. Both lost time injuries occurred at Cracow involved wrist and ankle injuries to personnel getting off vehicles. Both incidents have been investigated with actions implemented to prevent reoccurrence.

There was one Reportable Environmental Incident recorded in the quarter related to land disturbance which occurred when a stockpile was being moved to the ROM pad at Cracow. Improvements have been made to training and contractor management to prevent reoccurrence.

Figure 1: Group LTIFR



Formula for Copper Equivalent Calculation

$$\text{CuEq} = ((\text{Cu Produced} \times \text{Cu } \$/\text{t}) + (\text{Au Produced} \times \text{Au } \$/\text{oz}) + (\text{Ag Produced} \times \text{Ag } \$/\text{oz})) / (\text{Cu } \$/\text{t}).$$

Produced quantities are after recovery.

Commodity prices for Dec Quarter: US\$9,193/t Cu, US\$2,663/oz Au and US\$31/oz Ag.

Commodity prices for Sep Quarter: US\$9,210/t Cu, US\$2,474/oz Au and US\$29/oz Ag.

Tritton Operations (NSW)

Key points for quarter:

- Production was impacted by a number of temporary operational challenges with copper production for the quarter down to 3.9kt at AISC of A\$6.75/lb
- Mining improvement project initiated to focus on increasing production rates, improving equipment utilisation and upskilling personnel
- Tritton remains on track to meet annual guidance with stronger underground production in Q3 and Q4 and open pit ore from the Murrawombie pit
- Resource definition drilling program at Constellation completed, awaiting return of assays. An updated Mineral Resource Estimate is targeted for the March quarter

Production Summary	Unit	Sep 24	Dec 24	YTD	FY25 Guidance
		Qtr	Qtr		
Ore Mined	kt	269.1	243.6	512.7	
Mined Grade	% Cu	1.87	1.78	1.83	
Ore Milled	kt	273.9	239.3	513.2	
Milled Grade	% Cu	1.90	1.69	1.80	
Recovery	Cu	95.9%	95.4%	95.7%	
Copper Produced	kt	5.0	3.9	8.8	21 – 25
Gold Produced	koz	1.5	1.1	2.6	7 – 9
Silver Produced	koz	43.9	35.2	79.1	200 – 240
Cost Summary					
Mining	A\$M	27.4	24.9	52.3	105 – 128
Processing	A\$M	7.4	7.8	15.2	29 – 36
Site G&A	A\$M	5.2	6.5	11.7	21 – 25
TC/RCS	A\$M	4.2	3.4	7.6	13 – 16
Product Handling	A\$M	3.7	3.2	6.8	14 – 17
By-Product Credit	A\$M	(7.1)	(6.3)	(13.4)	
Royalties	A\$M	2.0	1.8	3.8	
Corporate G&A	A\$M	0.5	0.5	1.1	
Inventory Movements	A\$M	0.8	0.6	1.4	
Sustaining Capital ¹	A\$M	11.5	14.8	26.3	51 – 63
All-In Sustaining Costs²	A\$M	55.6	57.3	112.8	
	A\$/lb	5.06	6.75	5.79	
Growth Capital	A\$M	2.7	4.0	6.7	37 – 45
Exploration	A\$M	0.5	0.2	0.7	1 – 2
All-In Costs²	A\$M	58.7	61.5	120.2	
	A\$/lb	5.35	7.24	6.17	

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets

2. All-In Sustaining and All-In Costs are based on copper produced

Operations

Ore production for the quarter was impacted by a number of temporary operational challenges.

During the quarter, development was impacted by labour shortages, reducing the availability of mining areas. Five new jumbo operators have since been recruited and development rates are increasing in the current quarter.

At the Tritton mine, a major dewatering line (rising main) failed, preventing access to the planned Tritton Deeps stopes for several weeks. The dewatering line has since been replaced and access restored, enabling these stopes to be mined in the second half of FY25.

At the Budgerygar mine, the new paste fill pump and reticulation system was delayed due to overseas supplier issues. The inability to fill stopes as planned during the quarter resulted in changes to the mining schedule and an overall reduction in tonnes mined from Budgerygar. The new paste fill pump and reticulation was commissioned in January 2025 and backfilling is now a priority activity for the second half of FY25.

Figure 2: New paste pump and line to Budgerygar



Processing for the quarter was in line with production. Metallurgical recovery continues to be above plan at 95.4%.

A mining improvement project has been initiated with specialist mining consultancy, Resolve Mining Solutions. The mining improvement project will focus on:

- Improve mine planning processes
- Increasing production rates across the mining activity cycle
- Improving equipment utilisation
- Upskilling operational and technical personnel.

This is expected to have a positive ongoing impact on production rates and operational efficiency.

Underground mining has now ceased at Murrawombie as preparations for the open pit cut back commence. The open pit contractor MacKellar is mobilising its fleet with operations to start in February. As well as providing a significant proportion of the mill feed in Q4 and FY26, non-acid forming waste from the pit cut back will be used to cover the historic Murrawombie heap leach pads, saving considerable future closure costs.

Mined tonnes are forecast to increase in the second half of the financial year with increased production from Budgerygar and delivery of open pit ore from the Murrawombie Pit. The mill is forecast to be operating at full capacity during Q4 FY25. Tritton remains on track to meet annual guidance.

Costs

Gross mining costs decreased quarter on quarter due to lower tonnes mined, however AISC increased to A\$6.75/lb on reduced copper production. Growth capital expenditure related primarily to drilling and project activities at Constellation.

Exploration

During the quarter, the 70-hole resource definition drilling program at Constellation was completed¹. Drill results from the program aligned with expectations, with sulphide intersections correlating well with the modelled copper lodes used for the previous Mineral Resource Estimate² within both the main zone and the interpreted sub-vertical zone along the northern margin referred to as the stand-up zone.

Assay results for a further 23 holes were received during the quarter, including:

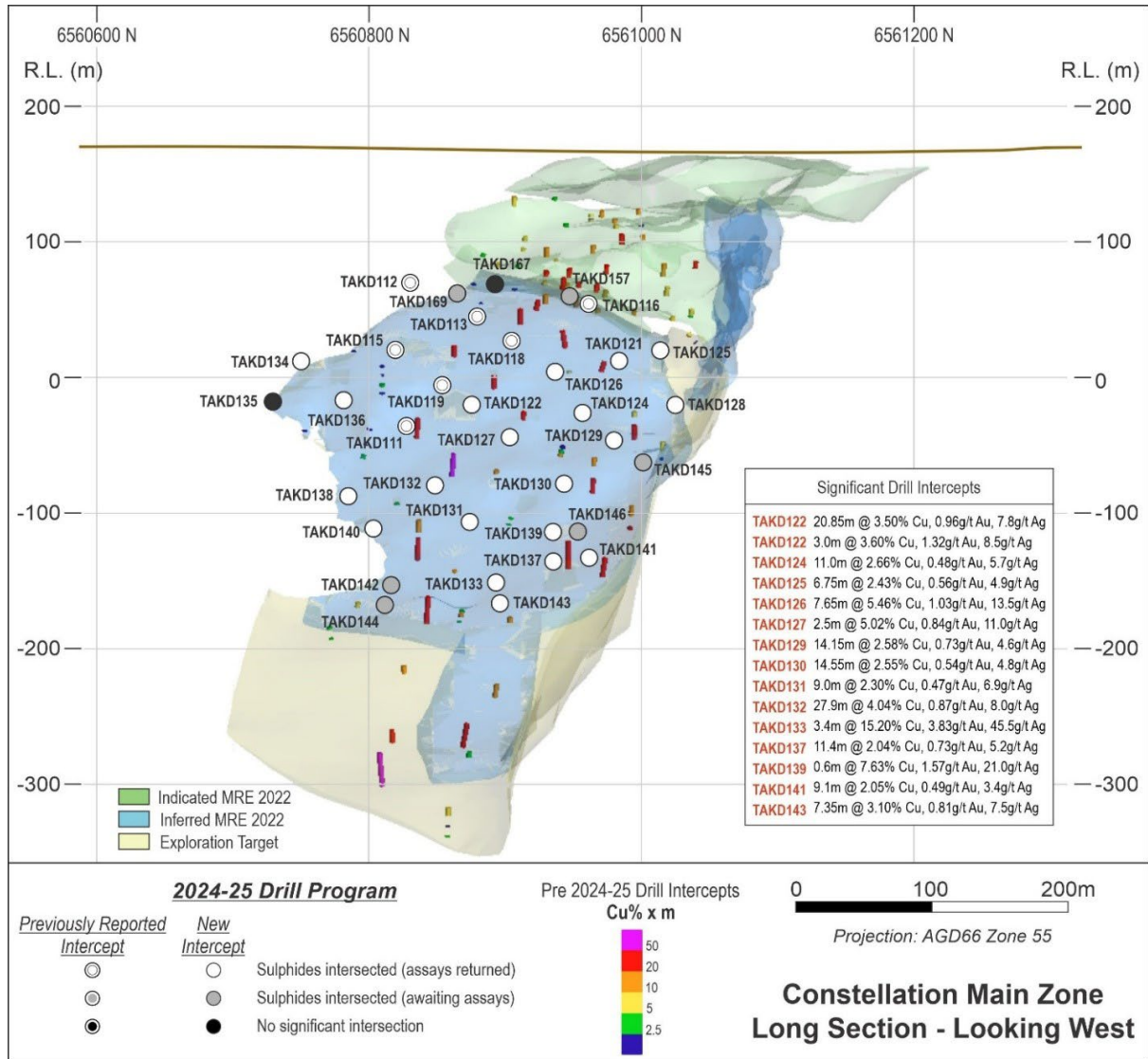
- TAKD133 3.40m @ 15.20% Cu, 3.83g/t Au, 45.5g/t Ag³
- TAKD126 7.65m @ 5.46% Cu, 1.03g/t Au, 13.5g/t Ag³
- TAKD127 2.50m @ 5.02% Cu, 0.84g/t Au, 11.0g/t Ag³
- TAKD132 27.90m @ 4.04% Cu, 0.87g/t Au, 8.0g/t Ag³

¹ Refer to ASX release “Constellation Project Update”, 22 January 2025.

² Refer to ASX announcement “Constellation Mineral Resource Update” 18 August 2022

³ Drill hole true widths are between 60% and 85% of the reported interval lengths. Refer to ASX release “Constellation Project Update”, 22 January 2025.

Figure 3: Long section view looking west showing drill hole pierce points through the Main Zone sulphide body at the Constellation deposit



With the drill program now complete, the focus will shift to updating the Mineral Resource Estimate, to be completed in Q3 FY25. The updated Mineral Resource plus results from the current metallurgical test work program will be used to complete the mine design, schedule and maiden Ore Reserve Estimate to support the final investment decision by the Aeris Board on the development of the project.

Cracow Operations (QLD)

Key points for quarter:

- Strong gold production ahead of plan continues with 12.2koz produced at AISC of \$2,488/oz
- Cracow generating free cash flow significantly above budget at current gold prices
- Cracow remains on track to achieve the upper end of the production guidance
- Reprocessing seismic data to define new drill targets in the Western Vein Field and assess greenfields targets

Production Summary	Unit	Sep 24	Dec 24	YTD	FY25 Guidance
		Qtr	Qtr		
Ore Mined	kt	126.8	130.4	257.2	
Mined Grade	g/t	3.30	3.08	3.19	
Ore Milled	kt	157.6	156.8	314.5	
Milled Grade	g/t	2.80	2.68	2.74	
Recovery	Au	91.1%	90.4%	90.7%	
Gold Produced	koz	12.9	12.2	25.1	40 – 49
Gold Sold	koz	12.6	12.4	25.0	
Cost Summary					
Mining	A\$M	14.0	14.5	28.5	57 – 70
Processing	A\$M	6.5	6.6	13.0	24 – 30
Site G&A	A\$M	2.7	2.8	5.4	11 – 13
By-Product Credit	A\$M	(0.2)	(0.3)	(0.6)	
Royalties	A\$M	2.6	2.7	5.3	
Corporate G&A	A\$M	0.4	0.4	0.8	
Inventory Movements	A\$M	0.2	(0.4)	(0.2)	
Sustaining Capital ¹	A\$M	3.6	4.6	8.2	13 – 16
All-In Sustaining Costs²	A\$M	29.7	30.9	60.6	
	A\$/oz	2,352	2,488	2,420	
Growth Capital	A\$M	0.0	0.0	0.0	0 – 1
Exploration	A\$M	2.0	1.2	3.2	3 – 4
All-In Costs²	A\$M	31.7	32.1	63.8	
	A\$/oz	2,509	2,587	2,548	

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets

2. All-In Sustaining and All-In Costs are based on gold sold

Operations

Cracow operations again performed well with mined tonnes and grade ahead of plan. Mill throughput and grade were in line with mine production and supplemented with IO stockpile material.

At the processing plant, the project to install a secondary cyclone circuit is underway. This will enable classification of ore upstream of the HIG mill, thereby maximising grinding capacity of the processing plant and improving gold liberation in the leaching circuit. Gold recovery is forecast to improve by 1% with commissioning planned for Q3 FY25.

Cracow remains well on track to achieve the upper end of production guidance.

Costs

Operating costs were in line with budget with full year costs forecast to be within guidance. All-in sustaining costs were slightly higher quarter on quarter due to lower gold production from lower grade mining areas.

Exploration

During August 2013 and April-May 2014, five two-dimensional and one three-dimensional seismic surveys were carried out at Cracow but only underwent basic processing at the time. During the quarter the seismic survey data is being re-processed using more advanced methods to improve the image quality and geological interpretation. The goal is to define new drilling targets at the Western Vein Field and guide decisions on whether seismic surveys could be used to refine first pass drill targets within the priority greenfield targets.

North Queensland Operations (QLD)

Key points for quarter:

- Mining at Mt Colin was successfully completed in November 2024
- Processing results for the quarter improved significantly with metallurgical recovery up from 62.3% to 85.1%
- Mill feed grades up from 1.57% Cu to 2.11% Cu
- Copper production of 1.9kt at a greatly improved AISC of A\$2.84/lb
- Final stockpiles of mined ore to be processed by February 2025
- Options for divestment of North Queensland assets are being considered

Production Summary	Unit	Sep 24 Qtr	Dec 24 Qtr	YTD	FY25 Guidance
Ore Mined	kt	106.4	70.6	176.9	
Mined Grade	% Cu	2.51	2.28	2.42	
Ore Milled	kt	101.8	106.6	208.4	
Milled Grade	% Cu	1.57	2.11	1.85	
Recovery	Cu	62.3%	85.1%	75.7%	
Copper Produced	kt	1.0	1.9	2.9	6 – 7
Gold Produced	koz	0.8	1.8	2.5	3 – 4
Cost Summary					
Mining	A\$M	7.7	5.5	13.2	10 – 12
Processing	A\$M	7.6	4.8	12.5	16 – 19
Site G&A	A\$M	1.3	1.6	2.9	3 – 4
TC/RCs	A\$M	0.7	1.3	2.0	4 – 5
Product Handling	A\$M	0.8	1.6	2.4	5 – 6
By-Product Credit	A\$M	(5.4)	(4.4)	(9.8)	
Royalties	A\$M	1.6	0.3	1.9	
Corporate G&A	A\$M	0.3	0.3	0.6	
Inventory Movements	A\$M	4.6	0.9	5.5	
Sustaining Capital ¹	A\$M	-	-	-	
All-In Sustaining Costs²	A\$M	19.4	12.0	31.3	
	A\$/lb	8.81	2.84	4.91	
Growth	A\$M	0.2	0.2	0.4	1 – 3
Exploration	A\$M	0.1	0.0	0.1	0 – 1
All-In Costs²	A\$M	19.6	12.2	31.8	
	A\$/lb	8.94	2.89	4.96	

1. Includes sustaining capital, capitalised mine development and financing payments (principal and interest) on leased assets
2. All-In Sustaining and All-In Costs are based on copper produced

Operations

Mining operations at Mt Colin were successfully completed in late November 2024 with final run of mine ore trucked to Ernest Henry for toll processing. The mining contractor has now demobilised and site closure and rehabilitation activities are underway.

The processing run achieved greatly improved recoveries, up from 62.3% in the previous quarter to 85.1% this quarter. Milled grade was also significantly higher due a lower proportion of oxidised cave material in the feed.

At the end of the quarter, 148kt of stockpiled ore remained. Processing of final stockpiles at Ernest Henry is expected to be completed by early February 2025.

Figure 4: Final truck of ore from Mt Colin



Costs

AISC costs improved markedly to A\$2.84/lb on much better processing results. Gross mining costs for the year were slightly above guidance due to increased tonnes mined above plan.

Exploration

No material exploration activities were undertaken in North Queensland during the quarter.

Barbara Project

The feasibility study for Barbara was completed and presented to the Aeris Board. The Board has determined that while Barbara contributes attractive additional copper tonnes, the project does not meet strategic requirements and group capital will be preserved for larger-scale developments, particularly at Tritton. As a result, the Barbara Project and North Queensland exploration tenements have been deemed non-core. Options for divestment are currently being considered.

Jaguar Operations (WA)

Key points for quarter:

- Operation in care and maintenance, incurring costs of \$2.3 million
- The preferred option for a restart of operations at Jaguar was presented to the board during the last quarter. This scenario involves a restart based on known resources in the Bentley mine, including development out to the Turbolens and some mill/infrastructure upgrades. Mill feed could potentially be supplemented with future production from identified exploration targets.
- The proposed restart scenario delivers attractive potential economics, and the Board has approved advancing the study to feasibility level for release to the market, targeted in Q4 FY25.

Exploration

During the quarter, a geological review was completed, identifying base metal targets for further exploration to support a longer term restart of the operation.

Stockman Project (VIC)

Key points for quarter:

- Detailed metallurgical flotation test work commenced during the quarter using the latest drill core from the Currawong ore body (main ore source). The test work will produce copper and bulk concentrates from which the bulk concentrate will be subject to further Albion test work. The test work results will firm up the plant design parameters, flowsheet selection and an updated economic model.
- Product samples from the Albion test work will also be used to firm up potential markets and payability.
- The engineering design for integrating the modified flotation plant at the mine site and downstream Albion processing plant has been awarded and will commence in Q3 FY25.

Corporate

Cash and Receivables

At the end of the quarter, Aeris had useable cash and receivables to \$33.0 million with a closing unrestricted cash balance steady quarter on quarter at \$26.4 million. The unrestricted cash balance excludes \$15.0 million of restricted cash posted with state governments for environmental bonding, up from \$12.0 million in the previous quarter.

Cash flow from operations increased to \$33.2 million on stronger commodity prices received.

(A\$ Million)	Sep	Dec
	2024	2024
	QTR	QTR
Closing cash	25.5	26.4
Receivables		
Mt Colin	3.6	0.3
Cracow	0.0	0.1
Tritton	10.0	6.2
Useable Cash and Receivables	39.1	33.0

(A\$ Million)	Sep	Dec
	2024	2024
	QTR	QTR
Opening cash	24.8	25.5
Cash flow from operations	25.4	33.2
Cash flow from capital expenditure	(19.4)	(25.9)
Cash flow from financing	(5.2)	(6.4)
Closing cash	25.5	26.4

Debt and Hedging

At the end of the quarter, the Company's debt position remained unchanged with \$40 million drawn on the WHSP facility. The Company had no hedges in place at the end of the quarter.

The company has agreed in principle an extension of its bonding facility to provide time to finalise the refinancing process. Formal documentation is in process and an announcement on the extension is expected imminently.

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 three operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

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

Competent Persons Statements

Mr Chris Raymond confirms that he is the Competent Person for all Exploration Results at the Tritton Operation, 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 Raymond 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 Raymond is a Member of the Australian Institute of Geoscientists (MAIG No. 6045). Mr Raymond 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 Raymond is a full-time employee of Aeris Resources Limited.

The information in this report that relates to Exploration Targets or Exploration Results at the Cracow Operation is based on information compiled by Craig Judson. Mr Judson 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 Judson 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 Judson is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 325510). Mr Judson 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 Judson is a full-time employee of Aeris Resources Limited.

The information in this report that relates to Exploration Targets or Exploration Results at the Jaguar Operation is based on information compiled by Alain Cotnoir. Mr Cotnoir 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 Cotnoir 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 Cotnoir is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 315017). Mr Cotnoir 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 Cotnoir is a full-time employee of Aeris Resources Limited.

APPENDIX A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Cracow Operations – Historical Seismic Survey

Criteria	Commentary
Sampling techniques	<p>HiSeis Pty Ltd had acquired 3.5km² of 3D seismic data, 16 line/km of 2D seismic data, and 15km of 2D2R seismic data in August 2013 and between April and May 2014, with survey details below.</p> <ol style="list-style-type: none"> 1. Total receivers (2D & 2D2R): 2546 2. Total receivers (3D): 1080 3. Total source points (2D & 2D2R): 3245 4. Total source points (3D): 2478 5. Charge size: 150g 6. Record length: 3 s (2D2R & 3D), 6 s (2D) 7. Source: INOVA Univibe (two active 22500lb) <p>Source Parameters</p> <ol style="list-style-type: none"> 1. Source spacing: 5-10 m 2. Source line spacing (3D): 30m (In-line), 90m (X-line) 3. Sweep frequency: 8-140 Hz 4. Sweep duration: 12 s 5. Source array: stacked <p>Receiver Parameters:</p> <ol style="list-style-type: none"> 1. Receiver line spacing (3D): 15m (In-line), 75m (X-line) 2. Receiver spacing (2D & 2D2R): 5m 3. Receiver System: Aries II
Drilling techniques	<ol style="list-style-type: none"> 1. No drilling undertaken
Drill sample recovery	<ol style="list-style-type: none"> 1. No drilling undertaken
Logging	<ol style="list-style-type: none"> 1. No drilling undertaken
Sub-sampling techniques and sample preparation	<ol style="list-style-type: none"> 1. No drilling undertaken
Quality of assay data and laboratory tests	<ol style="list-style-type: none"> 1. No drilling undertaken
Verification of sampling and assaying	<ol style="list-style-type: none"> 1. No drilling undertaken
Location of data points	<ol style="list-style-type: none"> 1. No drilling undertaken
Data spacing and distribution	<ol style="list-style-type: none"> 1. No drilling undertaken
Orientation of data in relation to geological structure	<ol style="list-style-type: none"> 1. No drilling undertaken

Criteria	Commentary
Sample security	1. No drilling undertaken
Audits or reviews	1. No formal audit has been conducted.

JORC Code, 2012 Edition – Table 1

Section 2 - Reporting of Exploration Results

Cracow Operations – Historical Seismic Survey

Criteria	Commentary
Mineral tenement and land tenure status	<ol style="list-style-type: none"> 1. The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises 3 EPMs and 18 MLs covering an area of approximately 889km². 2. The Cracow Operation Exploration and Mining tenements are wholly owned by Lion Mining Pty Ltd, a wholly-owned subsidiary of Aeris Resources. 3. The geophysical survey in this announcement is located within EPM 15981. It is in good standing, and no known impediments exist.
Exploration done by other parties	<ol style="list-style-type: none"> 1. The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn, then Golden Plateau in the eastern portion of the field. From 1932 to 1994, mining of Golden Plateau and associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. 2. In 1995, Newcrest Mining Ltd (NML) entered in to a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny, and Tipperary made from 1998 up to 2008. 3. Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020. Evolution commissioned this geophysical survey. 4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
Geology	<ol style="list-style-type: none"> 1. The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded

Criteria	Commentary
	<p>trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate.</p> <ol style="list-style-type: none"> Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found. Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fine grained and found predominantly as electrum but less common within clots of pyrite.
Drill hole information	1. No drilling undertaken.
Data aggregation methods	1. No drilling undertaken.
Relationship between mineralisation widths and intercept lengths	1. No drilling undertaken.
Diagrams	<ol style="list-style-type: none"> Plan View of Seismic survey locations relative to the Cracow Gold Mine (Cracow Mine Local Grid). <div data-bbox="624 1137 1506 1957" data-label="Figure"> </div>
Balanced reporting	1. The reporting is considered balanced, and all material information associated with the geophysical survey has been disclosed.

Criteria	Commentary
<i>Other substantive exploration data</i>	1. There is no other relevant substantive exploration data to report.
<i>Further work</i>	1. The re-processed seismic data will be used in-conjunction with drill hole data and other geophysical surveys (ANT, MT, magnetics) to refine the geological interpretation. 2. Plan drill holes to test the higher priority target(s).