ASX RELEASE

30 JULY 2026

GROUP MINERAL RESOURCE AND ORE RESERVE STATEMENT as at 30 June 2026

- **Group Mineral Resource is now estimated at 61Mt (up 24%) containing 950kt of copper, 1,400koz of gold, 1,100kt of zinc and 43Moz of silver[1] including:**
    - **Incorporation of Resources at the recently acquired Mallee Bull and Wirlong deposits**
- **Group Ore Reserve is now estimated at 21Mt (up 50%), containing 350kt of copper, 470koz of gold, 340kt of zinc and 13Moz of silver including:**
    - **More than doubling of the Cracow Ore Reserve after depletion**
    - **Maiden Underground Ore Reserves at Constellation and Mallee Bull**
    - **Updated Stockman Ore Reserve**

Australian mid-tier copper and gold producer, Aeris Resources Limited (ASX:AIS) (Aeris or the Company) is pleased to release its 30 June 2026 Group Mineral Resource and Ore Reserve Statement for its 100% owned Tritton and Cracow Operations and Stockman and Jaguar Projects.

Aeris's Executive Chairman, Andre Labuschagne said "this Group Mineral Resource and Ore Reserve Statement demonstrates successful implementation of Aeris's strategy to grow through exploration and strategic M&A. The inclusion of the Mallee Bull and Wirlong projects from the acquisition of Peel Mining Limited has made a material contribution to the increase in reserves and resources. Likewise, highly successful exploration programs at both Cracow and Tritton has resulted in significant increases at both operations."

Forward Work Plan

Aeris remains focused on growing and sustaining high-quality Mineral Resources and Ore Reserves across its core asset portfolio. During FY27, the Company will progress resource definition and exploration drilling, together with targeted technical and feasibility studies across Tritton, Cracow (the Golden Plateau Mineral Resource figures were reported in January 2023. Drill hole results from the current drill program will be included in an updated Mineral Resource estimate scheduled for FY27 Q1), Stockman and Jaguar. These activities are expected to support further Mineral Resource and Ore Reserve additions, extend mine life, advance key development projects and strengthen the long-term value of the Company's operations and project portfolio.

[1] Mineral Resource estimates are inclusive of reported Ore Reserve estimates

Group Mineral Resource and Ore Reserve Estimates

Group Mineral Resource and Ore Reserve Estimates are presented in Table 1 and Table 2. The Mineral Resource and Ore Reserve estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code 2012"). Competent Persons' statements for the estimates are included at the end of this statement, and JORC Code Table 1 disclosures are included in the Appendices to this document.

Table 1: Group Mineral Resource Estimates at 30 June 2026

BASE METALS	Category	Tonnes	Grade				Contained Metal			
Asset		(Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Measured	1.8	1.4	-	0.2	4	25	-	11	260
	Indicated	19	1.6	0.4	0.4	12	310	37	230	7,300
	Inferred	12	1.8	0.1	0.3	5	210	2.0	100	2,100
	Total	**33**	**1.7**	**0.3**	**0.3**	**9**	**540**	**39**	**340**	**9,600**
Jaguar	Measured	0.50	1.6	5.0	0.3	63	8.0	25	4.0	1,000
	Indicated	4.2	1.4	6.4	0.4	67	59	270	53	9,000
	Inferred	2.0	1.1	6.5	1.0	83	23	130	62	5,300
	Total	**6.6**	**1.4**	**6.3**	**0.6**	**71**	**90**	**420**	**120**	**15,000**
North Qld	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Stockman	Measured	-	-	-	-	-	-	-	-	-
	Indicated	15	2.0	3.9	0.9	35	290	570	420	16,000
	Inferred	2.5	1.1	2.3	1.1	28	28	57	88	2,200
	Total	**17**	**1.9**	**3.7**	**0.9**	**34**	**320**	**630**	**510**	**19,000**
Total	**Measured**	2.3	1.4	1.1	0.2	17	33	25	15	1,300
	Indicated	38	1.7	2.4	0.6	27	660	880	700	33,000
	Inferred	17	1.6	1.2	0.5	17	260	190	250	9,500
	Grand Total	**56**	**1.7**	**2.0**	**0.5**	**24**	**950**	**1,100**	**970**	**43,000**

GOLD	Category	Tonnes	Grade				Contained Metal			
Asset		(Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Measured	0.30	-	-	3.3	3	-	-	34	30
	Indicated	2.1	-	-	3.1	3	-	-	210	220
	Inferred	2.6	-	-	2.1	4	-	-	180	340
Total	**Grand Total**	**5.0**	**-**	**-**	**2.6**	**4**	**-**	**-**	**430**	**590**

Notes:

- Mineral Resource tonnes and contained metal are reported to two significant figures; grades are reported to one decimal place (Cu, Zn, Au), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- Mineral Resource estimates are reported using a variety of cut-off criteria (NSR, copper or gold) depending on which is best suited to each deposit.
- A detailed description for each Mineral Resource estimate is included in the Appendices (apart from the Budgery resource model, which is JORC 2004 compliant).
- The Tritton Mineral Resources include the Mallee Bull and Wirlong deposits that were acquired on 1 July 2026.

Table 2: Group Ore Reserve Estimates at 30 June 2026

BASE METALS Asset	Category	Tonnes (Mt)	Grade Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Contained Metal Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Tritton	Proved	0.75	1.2	-	0.1	3	9.2	-	2.4	63
	Probable	9.4	1.8	-	0.4	11	170	-	120	3,200
	Total	**10**	**1.7**	**-**	**0.4**	**10**	**180**	**-**	**130**	**3,200**
North Qld	Proved	-	-	-	-	-	-	-	-	-
	Probable	-	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Stockman	Proved	-	-	-	-	-	-	-	-	-
	Probable	9.8	1.8	3.5	0.8	31	180	340	260	9,800
	Total	**9.8**	**1.8**	**3.5**	**0.8**	**31**	**180**	**340**	**260**	**9,800**
Total	**Proved**	**0.75**	**1.2**	**-**	**0.1**	**3**	**9.0**	**-**	**2.4**	**60**
	Probable	**19**	**1.8**	**1.8**	**0.6**	**21**	**340**	**340**	**380**	**13,000**
	Grand Total	**20**	**1.7**	**1.7**	**0.6**	**20**	**350**	**340**	**390**	**13,000**

GOLD Asset	Category	Tonnes (Mt)	Grade Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Contained Metal Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Cracow	Proved	0.19	-	-	2.3	2	-	-	14	12
	Probable	1.0	-	-	2.1	2	-	-	68	62
	Total	**1.2**	**-**	**-**	**2.1**	**2**	**-**	**-**	**82**	**74**

Notes:

- Ore Reserve tonnes and contained metal are reported to two significant figures; grades are reported to one decimal place (Cu, Zn, Au), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- Ore Reserve estimates are reported using a variety of cut-off criteria suitable for each deposit.
- Mineral Resource figures are inclusive of Ore Reserves.
- A detailed description for each Ore Reserve estimate is included in the Appendices.
- The Tritton Ore Reserves include the Mallee Bull deposit that was acquired on 1 July 2026.

Changes in Group Mineral Resources Estimates

Group Mineral Resource estimate, net of mining depletion, represent a net increase of 170kt in contained copper, 33koz in contained gold, 7.3Moz in contained silver and 41kt in contained zinc relative to estimates at 31 December 2024, as shown by asset in Figure 1 to Figure 4.

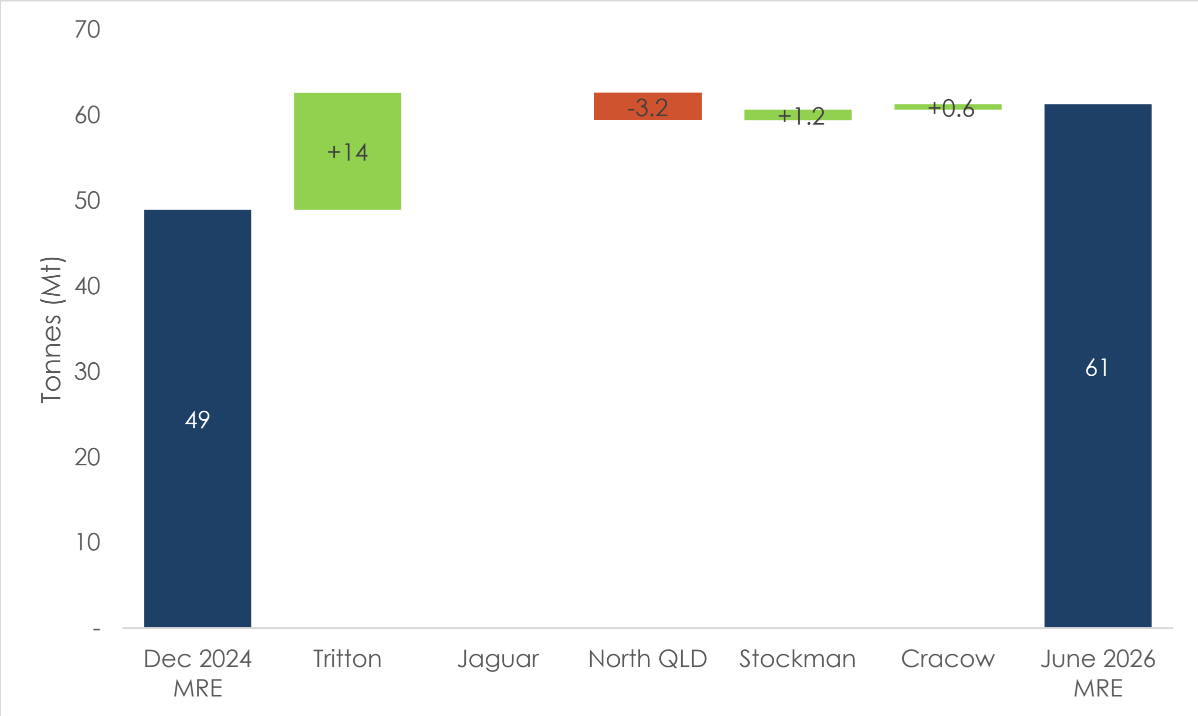

Figure 1: Changes in Group Mineral Resource tonnage relative to 31 December 2024[2]

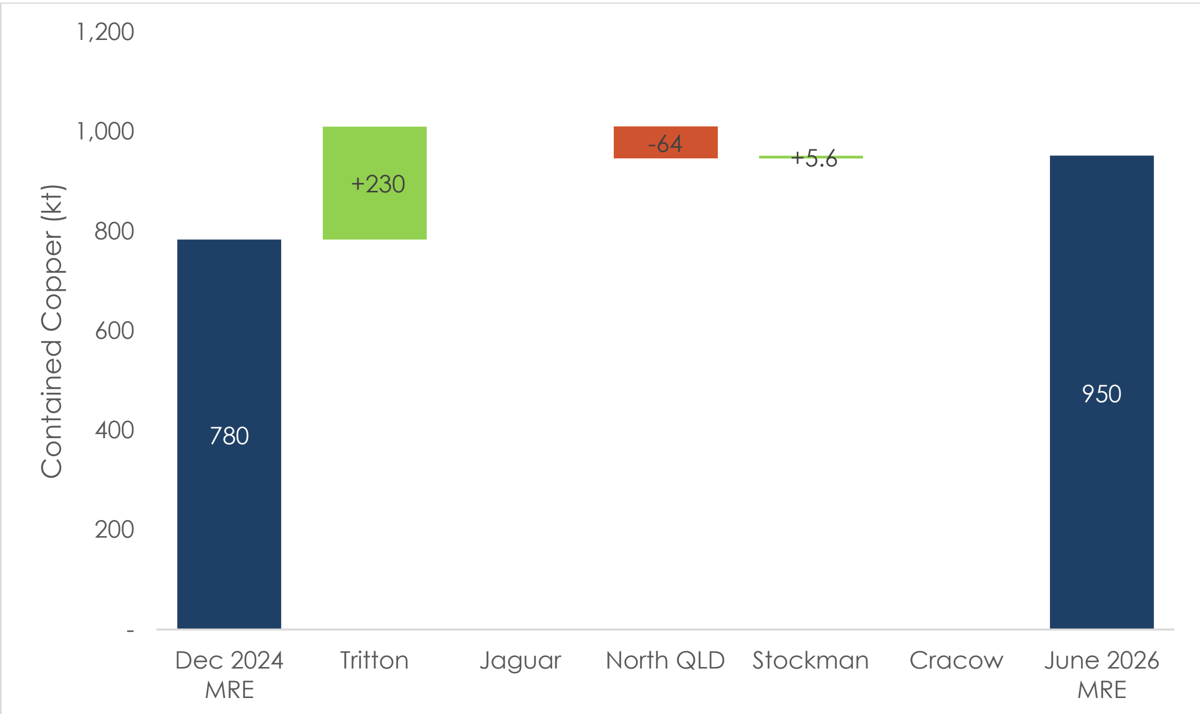

Figure 2: Changes in Group Mineral Resource copper metal content relative to 31 December 2024[2]

[2] A reconciled breakdown of the changes in the Mineral Resource Estimate covering the 12-month period from December 2024 to December 2025 and the subsequent 6-month period to June 2026 is presented in Figures 12–15 for Tritton and Figures 37–39 for Cracow.

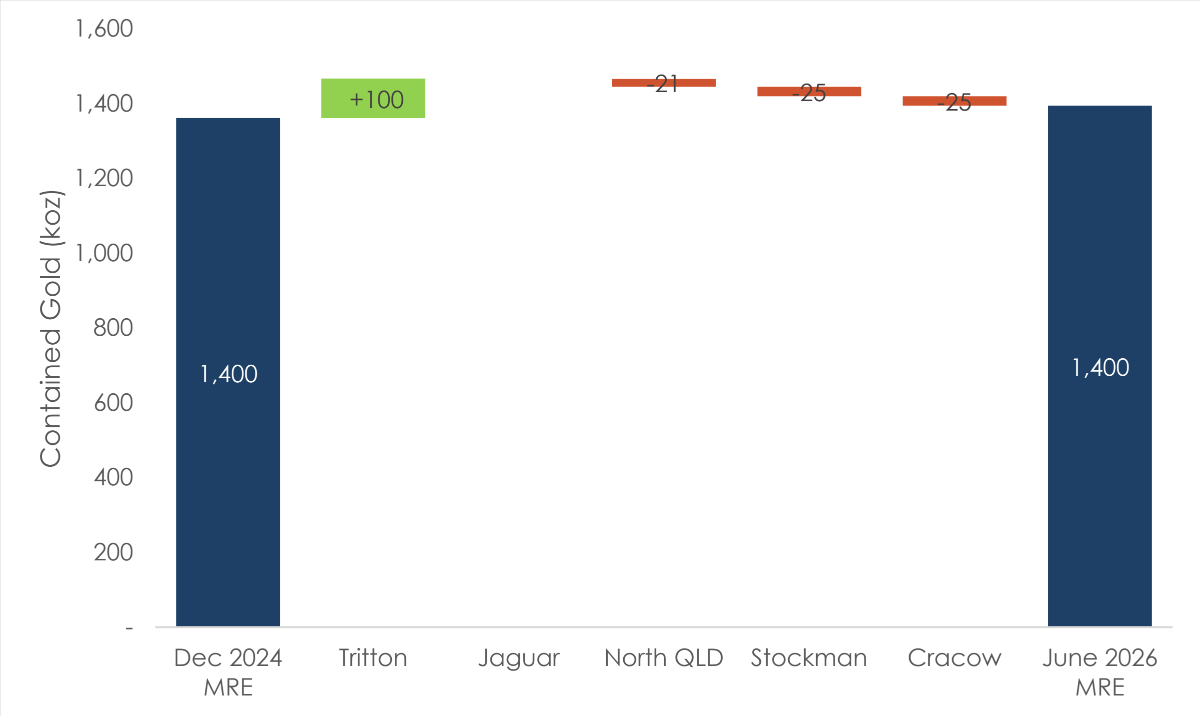

Figure 3: Changes in Group Mineral Resource gold metal content relative to 31 December 2024[2]

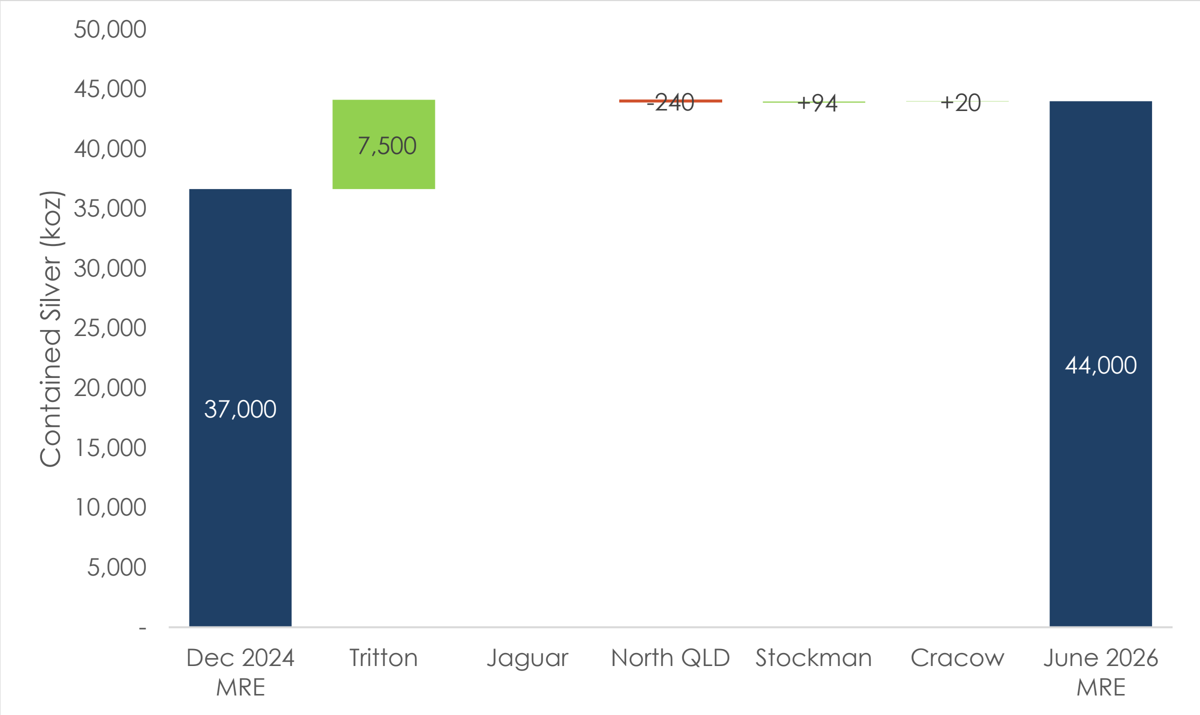

Figure 4: Changes in Group Mineral Resource silver metal content relative to 31 December 2024[2]

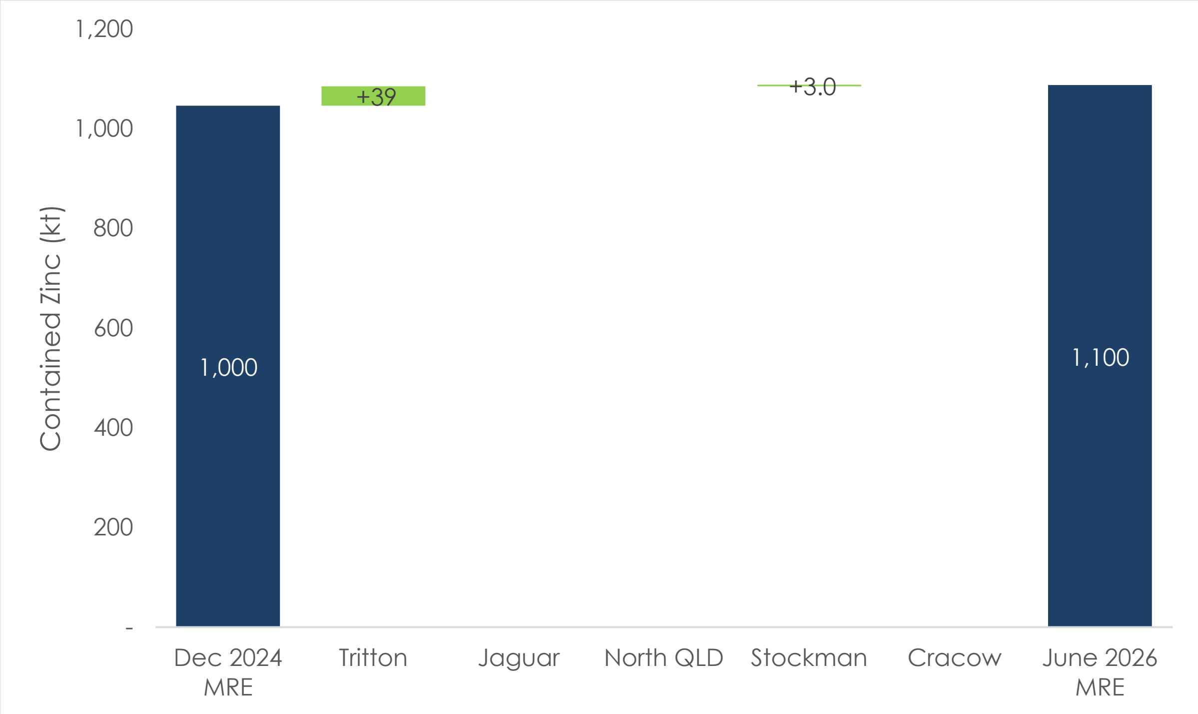

Figure 5: Changes in Group Mineral Resource zinc metal content relative to 31 December 2024[2]

Mineral Resource changes at each operation are summarised below.

- Tritton Operations Mineral Resource tonnage increased by 14Mt and 230kt Cu metal over the reporting period, driven primarily by the acquisition of the Mallee Bull and Wirlong deposits, which contributed 11Mt and 200kt Cu metal. Exploration and resource extension drill programs at the Avoca Tank and Budgerygar deposits contributed a further 2.7Mt and 51kt Cu metal. These increases were partially offset by mine depletion over the reporting period, which reduced Mineral Resource by 1.4Mt and 33kt Cu metal.
- Cracow Operations Mineral Resource tonnage increased by approximately 640kt over the reporting period, while contained gold metal decreased by 25koz and silver metal increased by 20koz. The increase in tonnage was driven by resource additions from drilling and updated reporting parameters, including the application of a revised 1.0g/t Au cut-off grade. These increases were partially offset by mine depletion over the 18-month reporting period, updated geological modelling, and revised spatial constraints based on Stope Optimiser shapes used to constrain reportable Mineral Resource.
- Jaguar Projects Mineral Resource has not changed since the previous reporting period.
- North Queensland Project was divested during the reporting period. The transaction included the sale of all MRE deposits.
- Stockman Project Mineral Resource marginally increased in response to updated metal price assumptions and a change to the reporting methodology.

Changes in Group Ore Reserves Estimates

The Group Ore Reserve tonnage, net of mining depletion, has grown 1.5 times, with increases of approximately 100kt of contained copper, 70koz of contained gold, 1,100koz of contained silver, and a decrease of 73kt of contained zinc, relative to estimates at 31 December 2024.

The changes by asset are shown in Figure 6 to Figure 10. The main reasons for the material changes to the Ore Reserve estimates at each asset are:

- Tritton Operation increased due to the maiden estimates for Constellation open pit and underground, and the acquisition of the Mallee Bull project.
- Cracow Operation increased due to mine planning additions.
- Stockman Project decreased following completion of Feasibility Study-level studies based on the current Mineral Resource models used for this Mineral Resource Estimate. The previous Ore Reserve Estimate was based on Pre-Feasibility Study-level studies using earlier versions of the Mineral Resource models.
- North Queensland Project was divested during the reporting period. The transaction included the sale of all ORE deposits.
- Jaguar Project. There is no Ore Reserve estimate. The completion of technical studies in the previous reporting period concluded that additional mineable Mineral Resources are required to support a restart. Technical Studies have been paused while further exploration drilling is undertaken.

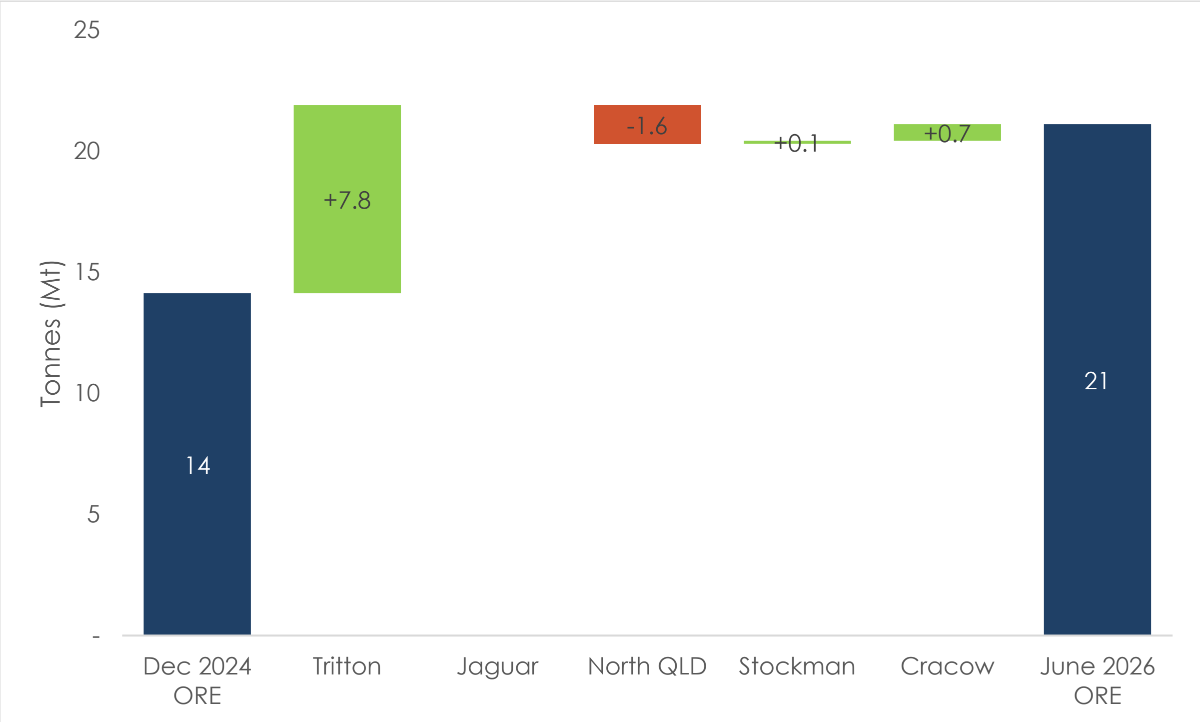

Figure 6: Changes in Group Ore Reserve tonnage relative to 31 December 2024[3]

[3] A reconciled breakdown of the changes in the Ore Reserve Estimate, covering the 12-month period from December 2024 to December 2025 and the subsequent 6-month period to June 2026, is presented in Figures 28 - 31 for Tritton and Figures 41-42 for Cracow.

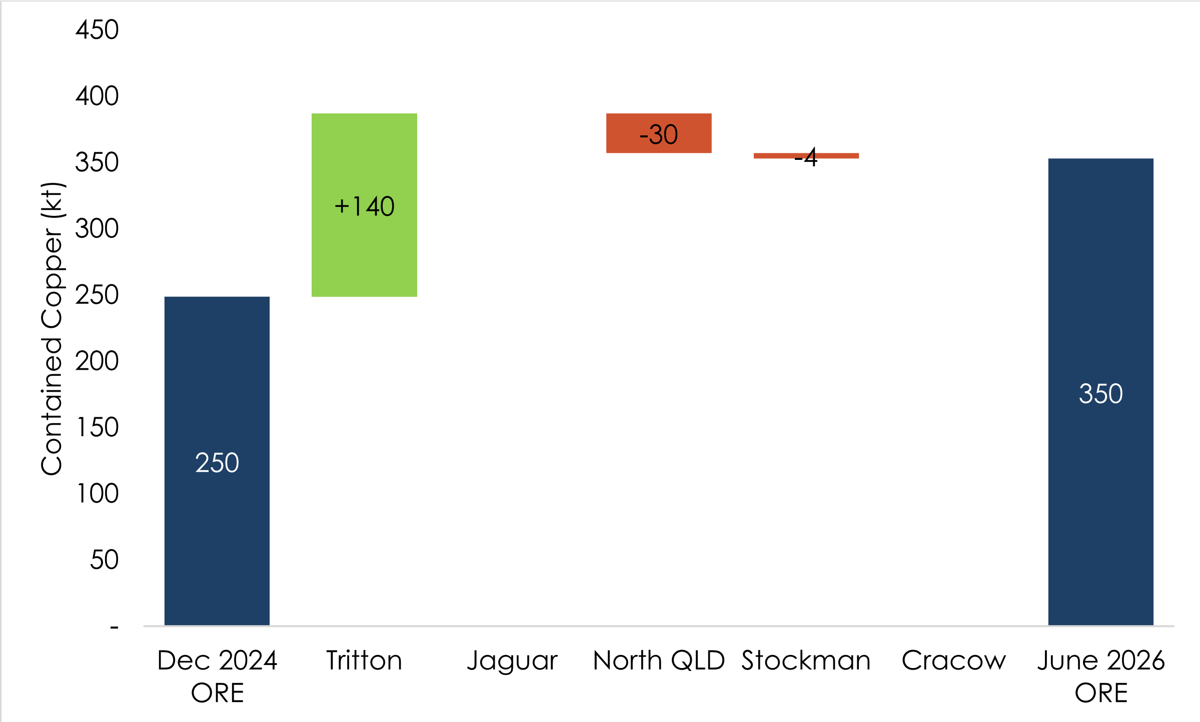

Figure 7: Changes in Group Ore Reserve contained copper relative to 31 December 2024[3]

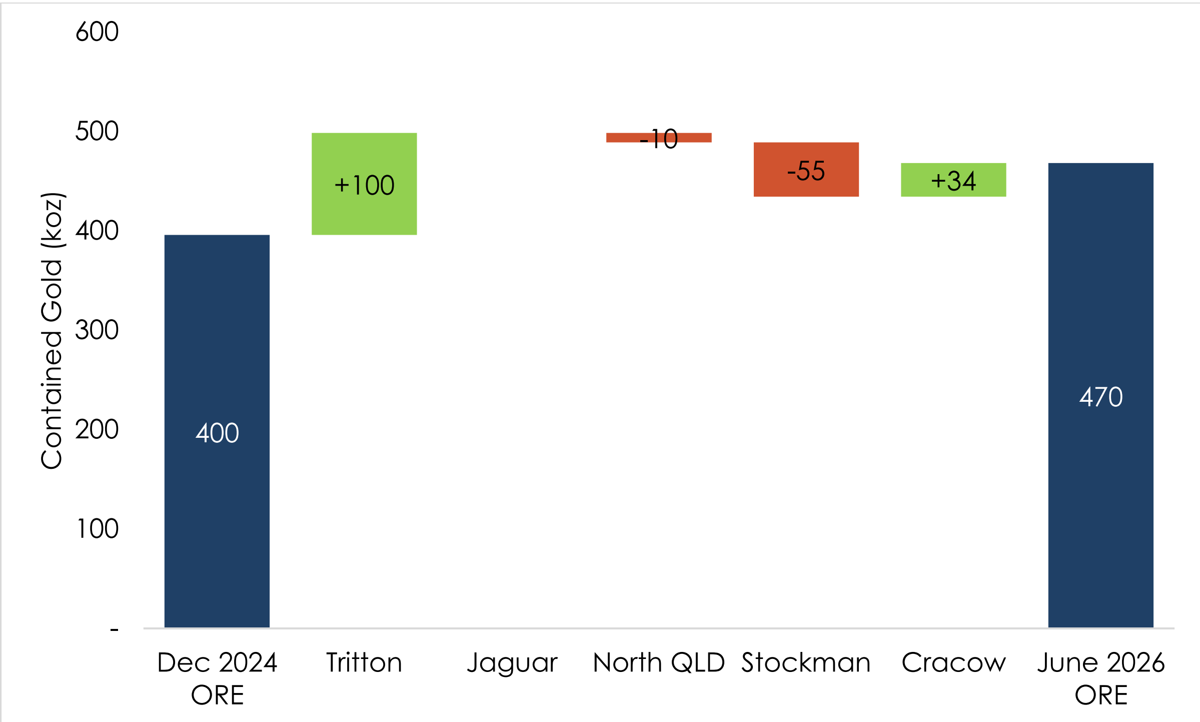

Figure 8: Changes in Group Ore Reserve contained gold relative to 31 December 2024[3]

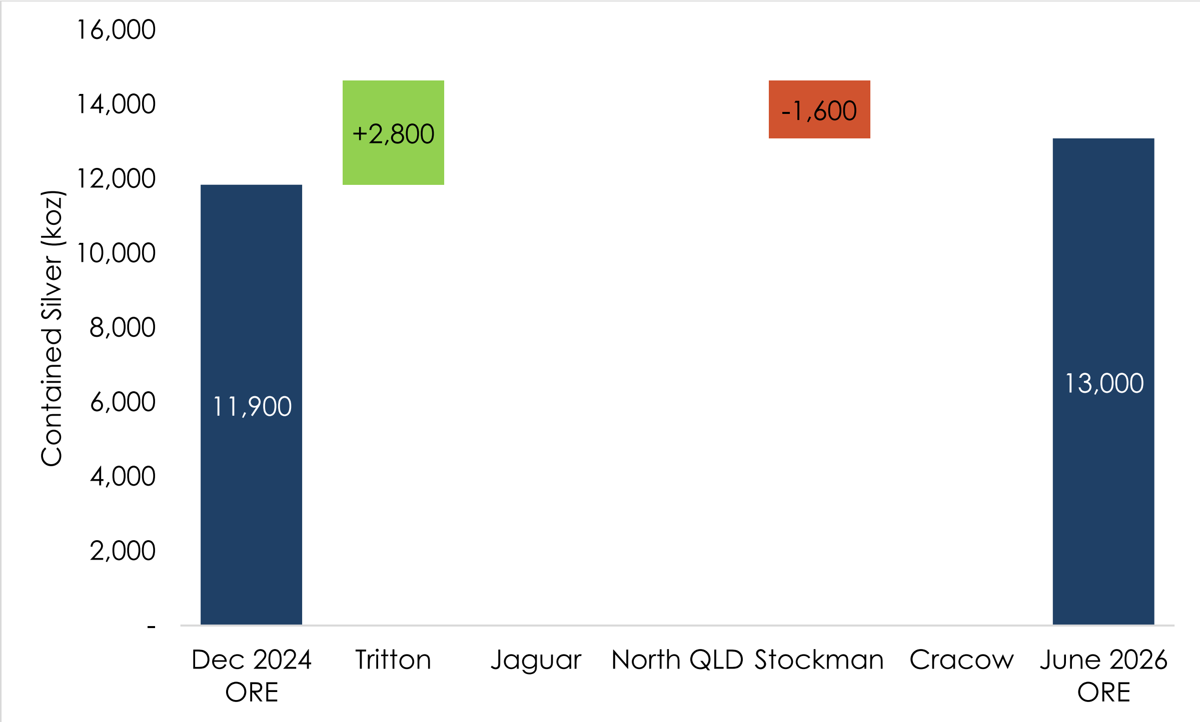

Figure 9: Changes in Group Ore Reserve contained silver relative to 31 December 2024[3]

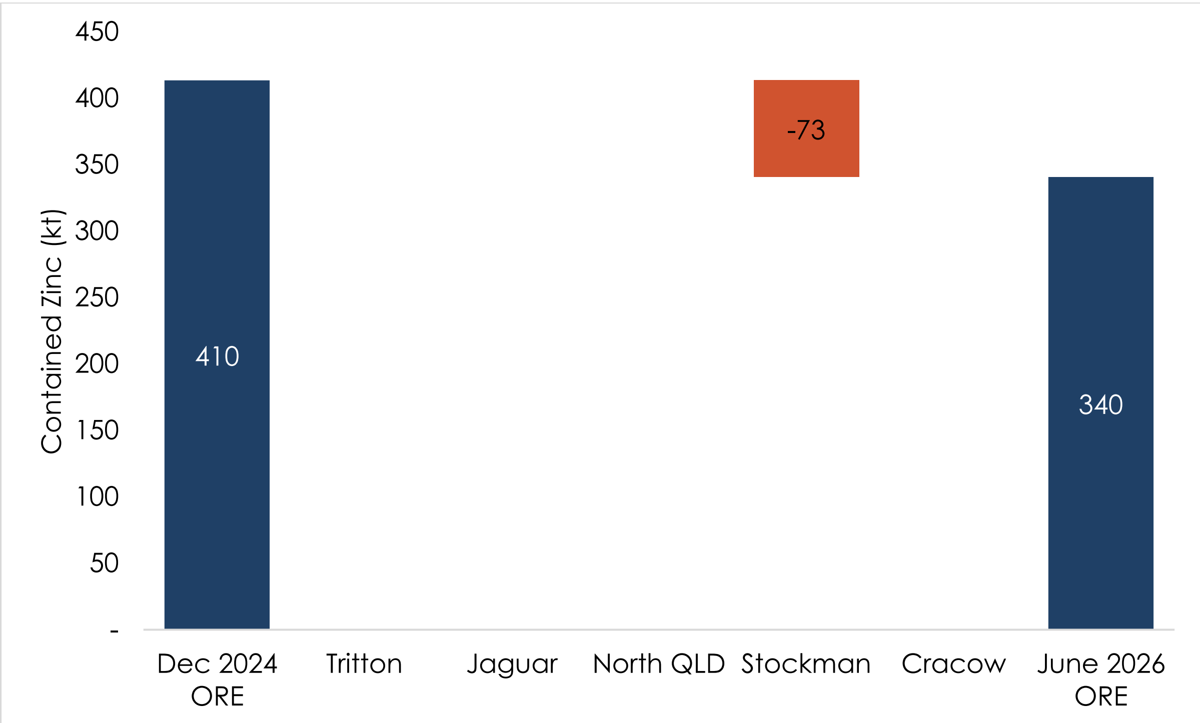

Figure 10: Changes in Group Ore Reserve contained zinc relative to 31 December 2024[3]

This announcement authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources Limited (ASX:AIS) is an Australian mid-tier copper and gold producer. Aeris owns and operates two producing assets, Tritton Copper Operations (NSW) and Cracow Gold Operations (Qld), along with a strong pipeline of growth projects and a highly prospective exploration portfolio. Its experienced board and management have significant corporate and technical expertise to drive an efficient operating model. Aeris continues to investigate strategic mergers and acquisitions to build value for its stakeholders. Find out more at www.aerisresources.com.au and follow Aeris on LinkedIn.

Competent Persons Statements

The information in this announcement that relates to Ore Reserve Estimates has been compiled by Cam Schubert, Chief Technical Officer of Aeris Resources Limited and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM No. 111663). Mr Schubert has sufficient experience relevant to the styles of mineralisation, the types of deposit under consideration and the activities undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition), and consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

The information in this announcement that relates to the Mineral Resource Estimates has been compiled by Brad Cox, Executive General Manager Exploration of Aeris Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has sufficient experience relevant to the styles of mineralisation, the types of deposit under consideration and the activities undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition), and consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear. Table 3 Identifies the Competent Persons responsible for each of the Mineral Resources and Ore Reserves reported in this announcement.

Table 3: Competent Persons for 30 June 2026 Mineral Resources and Ore Reserves estimates

Deposit Mineral Resource Estimate (MRE) and Deposit Ore Reserve Estimate (ORE)	Competent Person	Membership	Status	Member Number
Tritton MRE: Constellation, Kurrajong, Budgery	Brad Cox	AusIMM	Member	220544
Tritton MRE: Tritton, Murrawombie, Budgerygar, South Wing, Avoca Tank	Osvaldo Gonzalez	AusIMM	Member	3175947
Tritton MRE: Mallee Bull and Wirlong (estimation) Tritton MRE: Mallee Bull and Wirlong (interpretation / informing information)	Jonathon Abbott[4] Rob Tyson[4]	AIG AusIMM	Member Member	4835 203414
Tritton ORE: Tritton, Budgerygar, Avoca Tank, Mallee Bull	Tim Brettell	AusIMM	Member	200052
Tritton ORE: Murrawombie Open Pit, Constellation Open Pit	Tyler Benson	AusIMM	Member	307475
Tritton ORE: Constellation Underground	Max McInnis	AusIMM	Member	3003564
Tritton ORE: Murrawombie Open Pit	Tyler Benson	AusIMM	Member	307475
Cracow MRE: Western Vein Field	Liam Machin	AUSIMM	Member	320276
Cracow MRE: Golden Plateau	Brad Cox	AusIMM	Member	220544
Cracow ORE: Western Vein Field	Matt Gray	AusIMM	Member	225170
Jaguar MRE: Bentley, Jaguar, Teutonic Bore, Triumph	Andrew Fowler	AusIMM	Member	301401
Stockman MRE: Currawong, Wilga, Eureka and Bigfoot	Brad Cox	AusIMM	Member	220544
Stockman ORE: Currawong, Wilga	Tim Brettell	AusIMM	Member	200052

[4] Mr Abbott is the Competent Person for the estimation of the Mallee Bull and Wirlong Mineral Resource Estimates. Mr Tyson is Competent Person for the geological interpretation and information informing the Mallee Bull and Wirlong Mineral Resource Estimates.

The information in this statement that relates to the Mineral Resource and Ore Reserve estimates listed in Table 3 is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row. Each Competent Person is a full-time employee of Aeris Resources Limited, with the exception of Jonathon Abbott, a director of Matrix Resource Consultants Pty Ltd, Rob Tyson, a full-time employee of Spectre Metals Limited, Andrew Fowler, a full-time employee of Gold Fields Australia, and Matt Gray, a director of Vantage Mining Solutions.

All are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) or Australian Institute of Geoscientists (AIG) and have sufficient relevant experience to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Each of these Competent Persons consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Aeris Resources employees acting as a Competent Person may hold equity in Aeris Resources Limited and may be entitled to participate in Aeris's executive equity long-term incentive plan, details of which are included in Aeris's annual Remuneration Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the performance measures of Aeris's long-term incentive plans.

Mallee Bull and Wirlong Mineral Resource Estimates

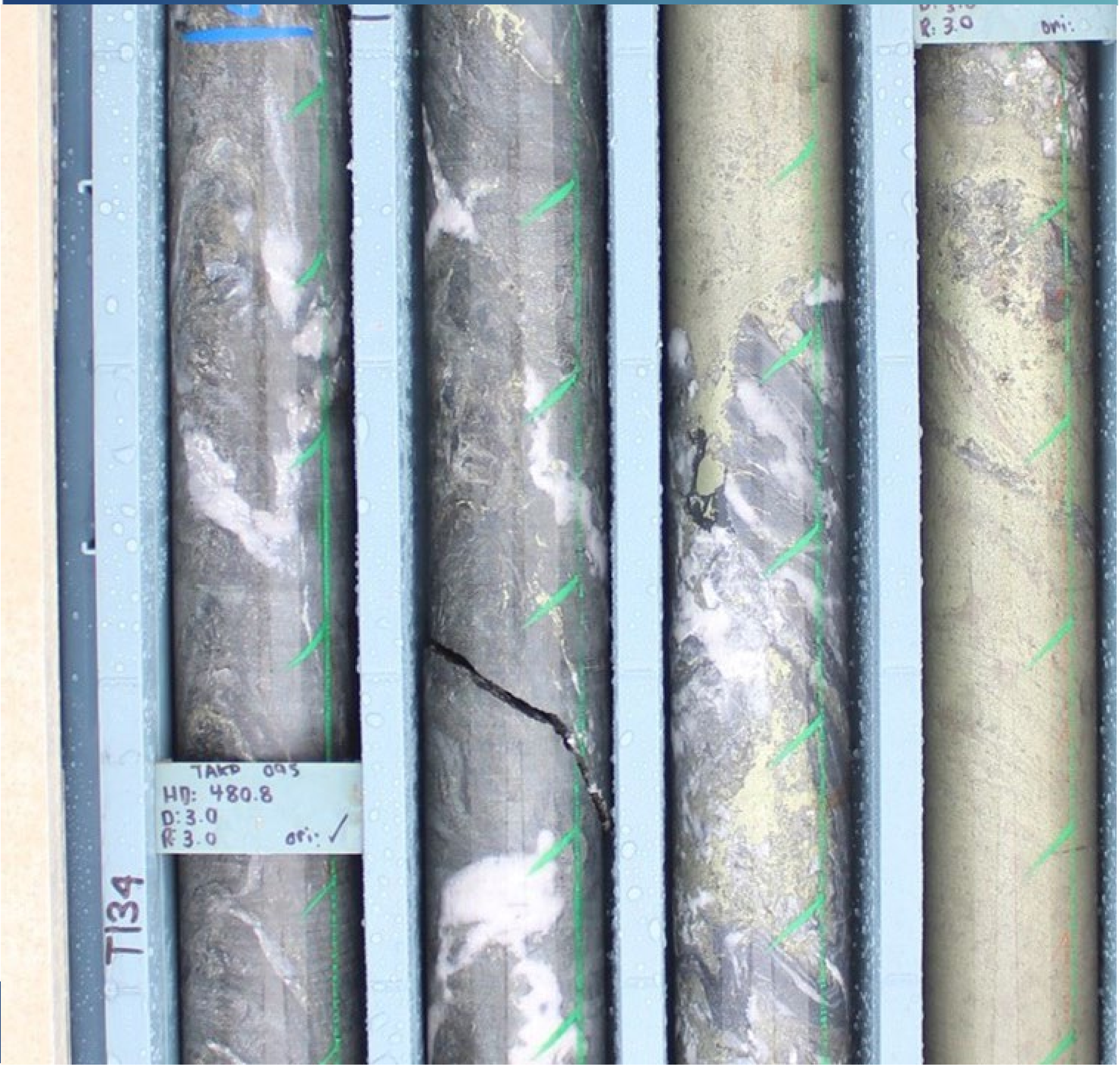
The Mineral Resource estimates for the Mallee Bull and Wirlong deposits were first reported by Peel Mining Limited in its ASX announcement titled "20Mt Resource Base for South Cobar Project" dated 9 January 2023. Aeris acquired these deposits through its acquisition of Peel Mining Limited, completed on 1 July 2026, and the estimates are reported by Aeris in this announcement without re-estimation.

Aeris confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates for the Mallee Bull and Wirlong deposits, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Competent Persons responsible for the estimates, Mr Jonathon Abbott (estimation) and Mr Rob Tyson (geological interpretation and informing information), have reviewed the estimates and confirm they continue to comply with the JORC Code (2012 Edition). Aeris confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

Aeris RESOURCES

Mineral Resource and Ore Reserves Statement

30 June 2026



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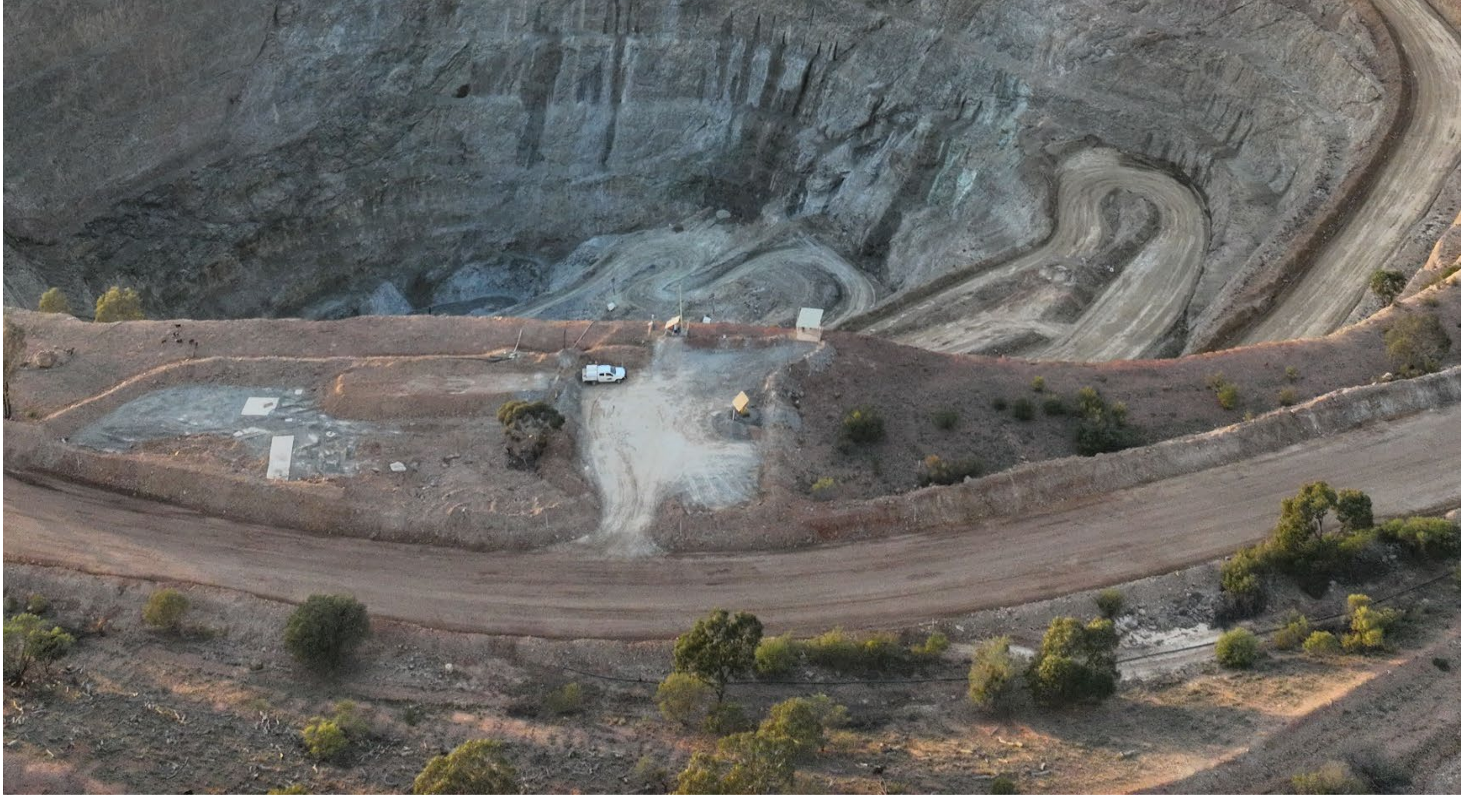
Tritton Operation
Mineral Resources & Ore Reserves

The reported June 2026 Tritton Operation Mineral Resource totals 33Mt for 540kt Cu metal, 340koz Au metal and 9,600koz Ag metal.

This represents an approximate 70% tonnage increase, 70% copper metal increase, 50% gold metal increase and 350% silver metal increase in comparison to the 31 December 2024 reported figures.

The reported June 2026 Tritton Operation Ore Reserve totals 10Mt for 180kt Cu metal, 130koz Au metal and 3,200koz Ag metal.

This represents a 330% tonnage increase, 390% copper metal increase, and 470% gold metal increase and 630% silver metal increase in comparison to the 31 December 2024 reported figures.



Introduction

The Tritton Operation is located 45 km north-west of Nyngan in central-western New South Wales (Figure 11). The operation comprises numerous copper deposits and several operating mines that feed a centralised processing facility. Following the Peel Mining acquisition, the Mineral Resource portfolio spans two geological settings: the Girilambone Basin, which hosts the Tritton deposits and the Cobar Basin, which hosts Mallee Bull and Wirlong deposits.

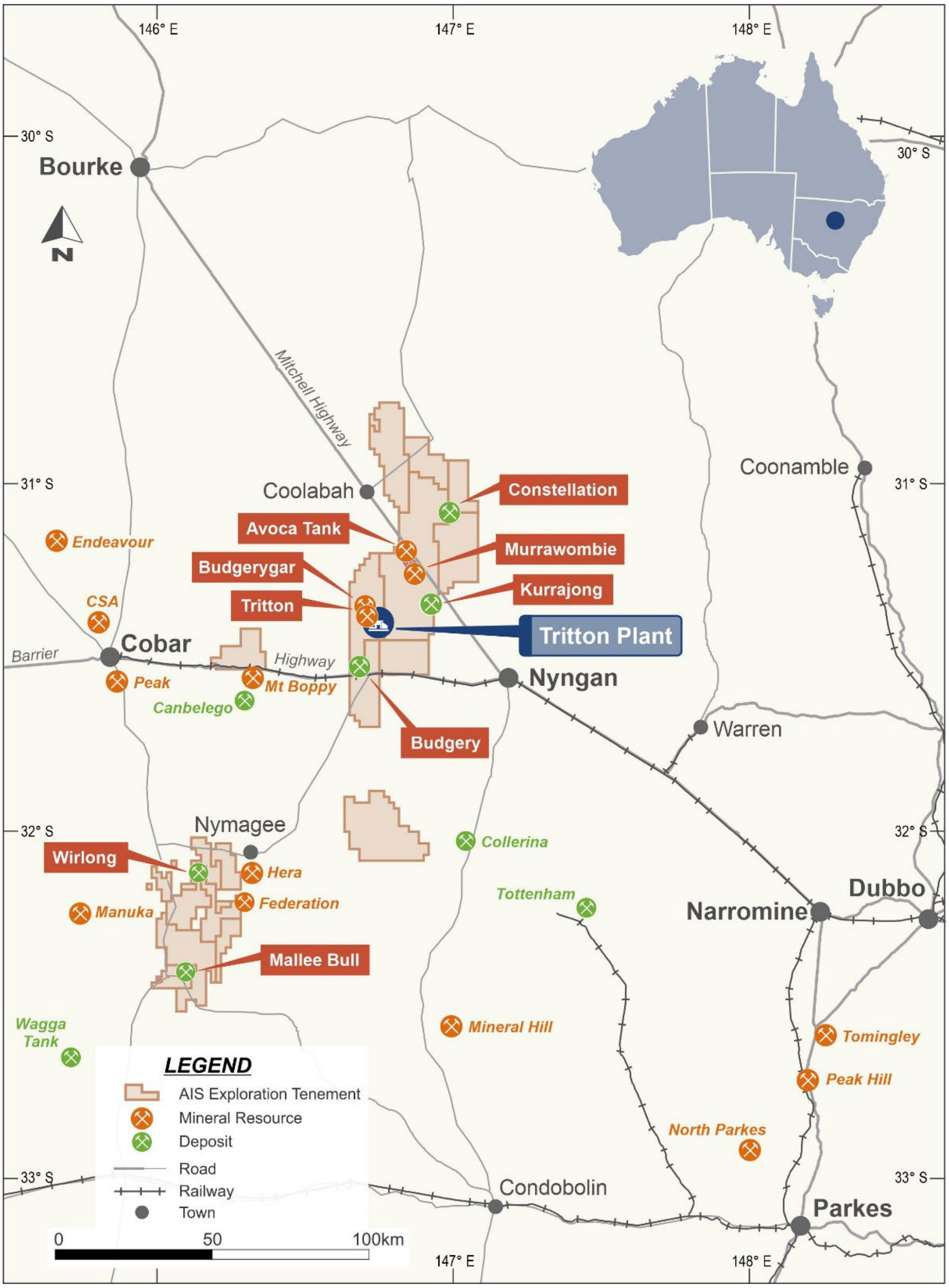


Figure 11: Tritton Operation location map

Mineral Resource Estimate

The Mineral Resource estimates (MREs) for the Tritton Operation as of 30 June 2026 are summarised in Table 4.

Table 4: Tritton Operations MRE at 30 June 2026

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Tritton Underground	Measured	0.29	0.9	0.10	2	2.7	0.98	23
	Indicated	0.24	1.0	0.10	3	2.5	0.77	21
	Inferred	0.75	1.1	0.04	2	8.4	0.99	41
	Total	**1.3**	**1.1**	**0.07**	**2**	**14**	**2.7**	**85**
Tritton Remnants	Measured	-	-	-	-	-	-	-
	Indicated	0.11	2.5	0.21	9	2.8	0.77	31
	Inferred	-	-	-	-	-	-	-
	Total	**0.11**	**2.5**	**0.21**	**9**	**2.8**	**0.77**	**31**
Tritton Underground Total		**1,400**	**1.4**	**1.2**	**0.08**	**3**	**16**	**3.5**
South Wing	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	0.85	1.4	0.28	8	12	7.6	230
	Total	**0.85**	**1.4**	**0.28**	**8**	**12**	**7.6**	**230**
Budgerygar	Measured	1.0	1.4	0.15	4	15	5.0	150
	Indicated	1.0	1.5	0.13	5	15	4.2	170
	Inferred	1.2	1.2	0.06	2	15	2.4	78
	Total	**3.2**	**1.4**	**0.11**	**4**	**45**	**12**	**390**
Murrawombie Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Murrawombie Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	0.63	1.1	0.21	3	7.2	4.4	71
	Inferred	0.26	0.3	0.06	1	0.87	0.54	13
	Total	**0.90**	**0.9**	**0.17**	**3**	**8.1**	**4.9**	**83**
Murrawombie Underground	Measured	-	-	-	-	-	-	-
	Indicated	0.94	1.2	0.26	4	11	7.9	120
	Inferred	0.096	1.4	0.33	5	1.3	1.0	16
	Total	1.0	1.2	0.27	4	13	8.9	130
Murrawombie Total		**1,900**	**1.9**	**1.1**	**0.22**	**3**	**21**	**14**
Avoca Tank	Measured	0.19	2.8	0.88	14	5.4	5.4	89
	Indicated	-	-	-	-	-	-	-
	Inferred	1.2	2.2	0.49	8	28	19	320
	Total	**1.4**	**2.3**	**0.54**	**9**	**33**	**25**	**410**
Constellation Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	2.0	0.5	0.20	1	10	13	59
	Inferred	-	-	-	-	-	-	-
	Total	**2.0**	**0.5**	**0.20**	**1**	**10**	**13**	**59**
Constellation Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	0.59	1.9	1.03	3	11	20	59
	Inferred	0.48	3.4	0.39	2	16	6.0	37
	Total	**1.1**	**2.6**	**0.75**	**3**	**27**	**26**	**96**
Constellation Underground	Measured	-	-	-	-	-	-	-
	Indicated	3.2	2.3	0.82	3	73	84	350
	Inferred	2.1	2.2	0.67	2	47	45	120
	Total	**5.3**	**2.3**	**0.76**	**3**	**120**	**130**	**470**
Constellation Total		**8,900**	**8.4**	**1.9**	**0.62**	**2**	**160**	**170**
Budgery Open Pit (oxide)	Measured	-	-	-	-	-	-	-
	Indicated	0.011	1.4	0.06	-	0.16	0.021	-
	Inferred	-	-	-	-	-	-	-

Deposit	Category	Tonnes (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
	Total	**0.012**	**1.4**	**0.06**	**-**	**0.16**	**0.022**	**-**
Budgery Open Pit (supergene / sulphide)	Measured	-	-	-	-	-	-	-
	Indicated	1.0	1.3	0.15	-	13	5.0	-
	Inferred	0.069	1.3	0.24	-	0.88	0.53	-
	Total	**1.1**	**1.3**	**0.16**	**-**	**14**	**5.5**	**-**
Budgery Underground	Measured	-	-	-	-	-	-	-
	Indicated	0.46	0.9	0.12	-	4.3	1.8	-
	Inferred	0.13	0.9	0.01	-	1.2	0.043	-
	Total	0.59	0.9	0.10	-	5.5	1.8	-
Budgery Total		**1,700**	**1.7**	**1.2**	**0.14**	**-**	**20**	**7.4**
Kurrajong	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	2.0	1.7	0.18	5	35	12	330
	Total	**2.0**	**1.7**	**0.18**	**5**	**35**	**12**	**330**
Mallee Bull Underground	Measured	-	-	-	-	-	-	-
	Indicated	6.3	1.8	0.41	30	110	82	6,000
	Inferred	0.76	1.9	0.11	21	14	2.7	520
	Total	**7.0**	**1.8**	**0.38**	**29**	**120**	**85**	**6,500**
Wirlong	Measured	-	-	-	-	-	-	-
	Indicated	2.3	1.9	0.03	6	44	1.5	440
	Inferred	2.0	1.5	0.02	5	31	1.9	320
	Total	**4.3**	**1.7**	**0.02**	**6**	**75**	**3.4**	**770**
ROM Stockpiles	Measured	0.28	0.9	-	-	2.5	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-
	Total	**0.28**	**0.9**	**-**	**-**	**2.5**	**-**	**-**
Total	**Measured**	**1.8**	**1.4**	**0.20**	**4**	**25**	**11**	**260**
	Indicated	**19**	**1.6**	**0.37**	**12**	**310**	**230**	**7,300**
	Inferred	**12**	**1.8**	**0.26**	**5**	**210**	**100**	**2,000**
	Grand Total	**33**	**1.7**	**0.32**	**9**	**540**	**340**	**9,600**

Notes:

- Mineral Resource tonnes and contained metal are reported to two significant figures; grades are reported to two decimal places (Au), one decimal place (Cu), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- Tritton Operation open pittable Mineral Resource figures are reported from within optimised pit shells. The Constellation open pittable material is reported using a net smelter return (NSR) between $18/t and $59/t, depending on the processing stream and mining costs. The Murrawombie open pittable material is reported at a 0.2% Cu cut-off.
- Underground Mineral Resource figures are reported within conceptual stope shapes generated using a NSR between $100/t and $125/t. All classified material within the conceptual stope shapes is reported as Mineral Resource.
- The Mallee Bull and Wirlong Mineral Resource figures are reported above a $80/t NSR cut-off within conceptual stope shapes, which include minimum mining widths and internal dilution to bound the MREs. The Mallee Bull and Wirlong deposits were acquired on 1 July 2026.
- The Budgery deposit Mineral Resource is JORC 2004 compliant. The open pittable material is reported at a NSR of $40/t. The underground Mineral Resource is reported within conceptual stope shapes at a $110/t NSR. All classified material within the conceptual stope shapes is reported as Mineral Resource.
- Tritton Operations reported Mineral Resource figures are inclusive of Ore Reserves.
- A detailed description for each MRE is included in the Appendices (except for the Budgery resource model, which is JORC 2004 compliant).

Changes from prior reported MRE

The 30 June 2026 MRE represents an approximate 70% tonnage increase, 70% copper metal increase, 50% gold metal increase and 350% silver metal increase compared to the 31 December 2024 MRE, as outlined in Figure 12 to Figure 15.

The main factors that have contributed to the changes include:

- A reduction of 1.4Mt and 33kt Cu metal from mine depletion over the reporting period. This is shown as *Depletion* in the charts.
- An increase of 1.2Mt and 19kt Cu metal associated with model changes, predominantly from an increase in thickness of modelled sulphide lenses at the Budgerygar deposit resulting from resource definition drilling. This is shown as *Model Changes* in the charts.
- Updated economic assumptions and revised spatial reporting constraints resulted in changes to the reported Mineral Resource following the application of updated metal prices, underground stope optimiser shapes and open pit optimisation shells. This is shown as *Economic Factors* in the charts.
- An increase of 2.7Mt and 51kt Cu from exploration and resource extension drill programs at Avoca Tank and Budgerygar. This is shown as *Additions* in the charts.
- An increase of 11Mt and 200kt Cu from the acquisition of the Mallee Bull and Wirlong deposits. This is shown as *M&A* in the charts.

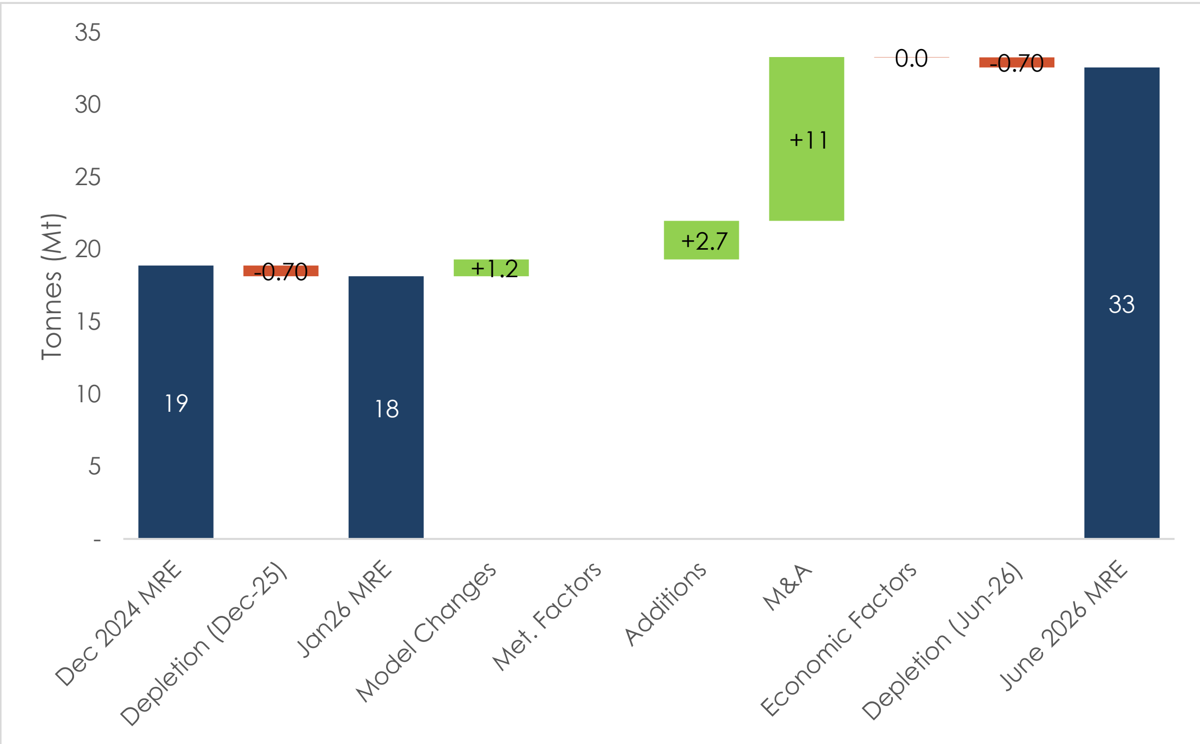


Figure 12: Change to the Tritton Operations Mineral Resource tonnage relative to 31 December 2024

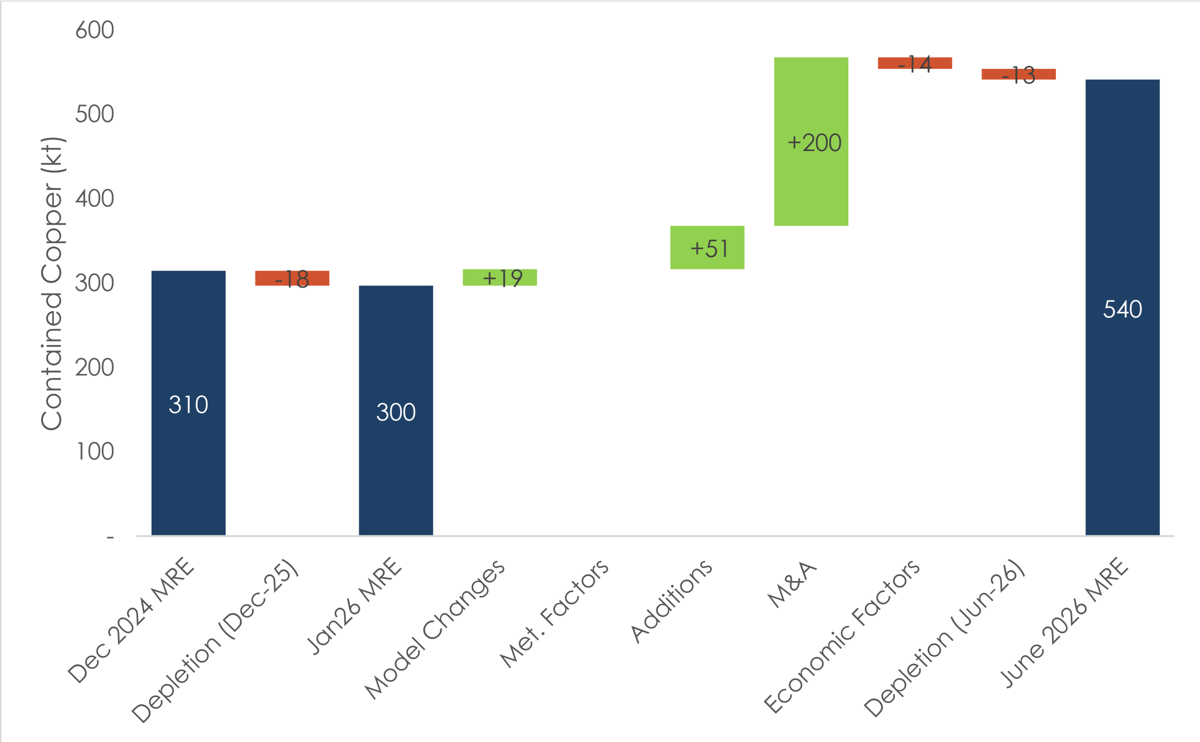


Figure 13: Change to the Tritton Operations Mineral Resource contained copper metal relative to 31 December 2024

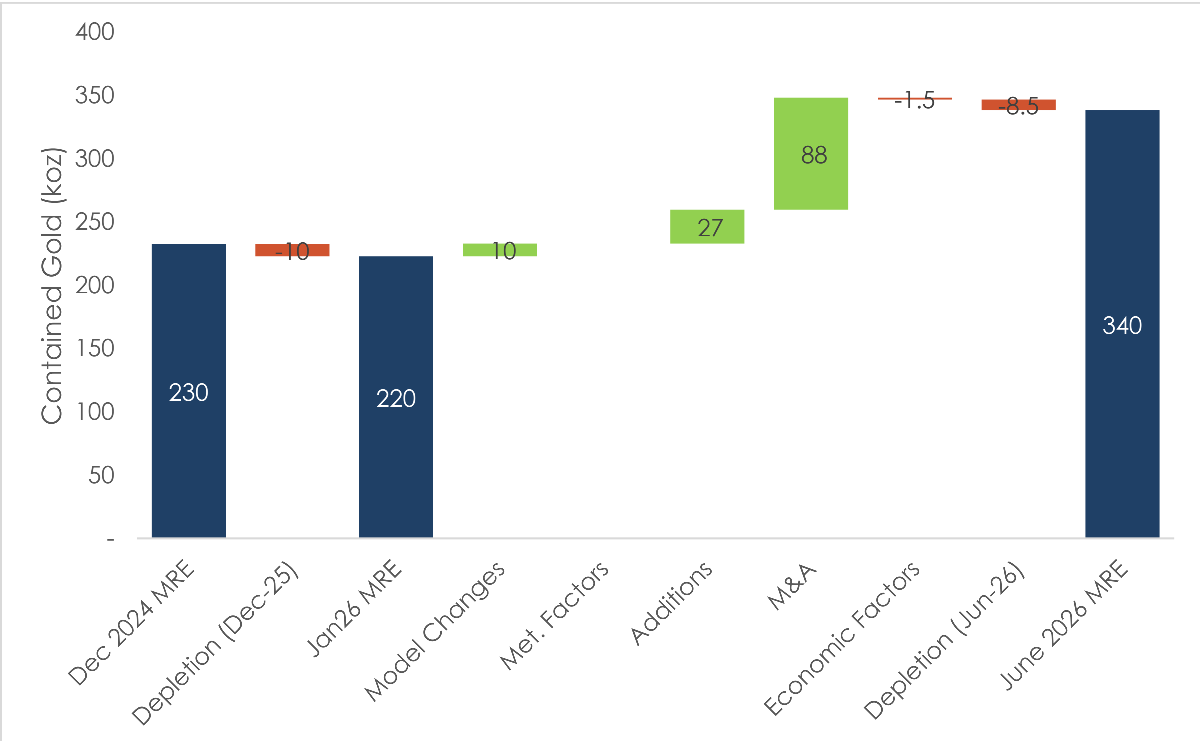


Figure 14: Change to the Tritton Operations Mineral Resource contained gold metal relative to 31 December 2024

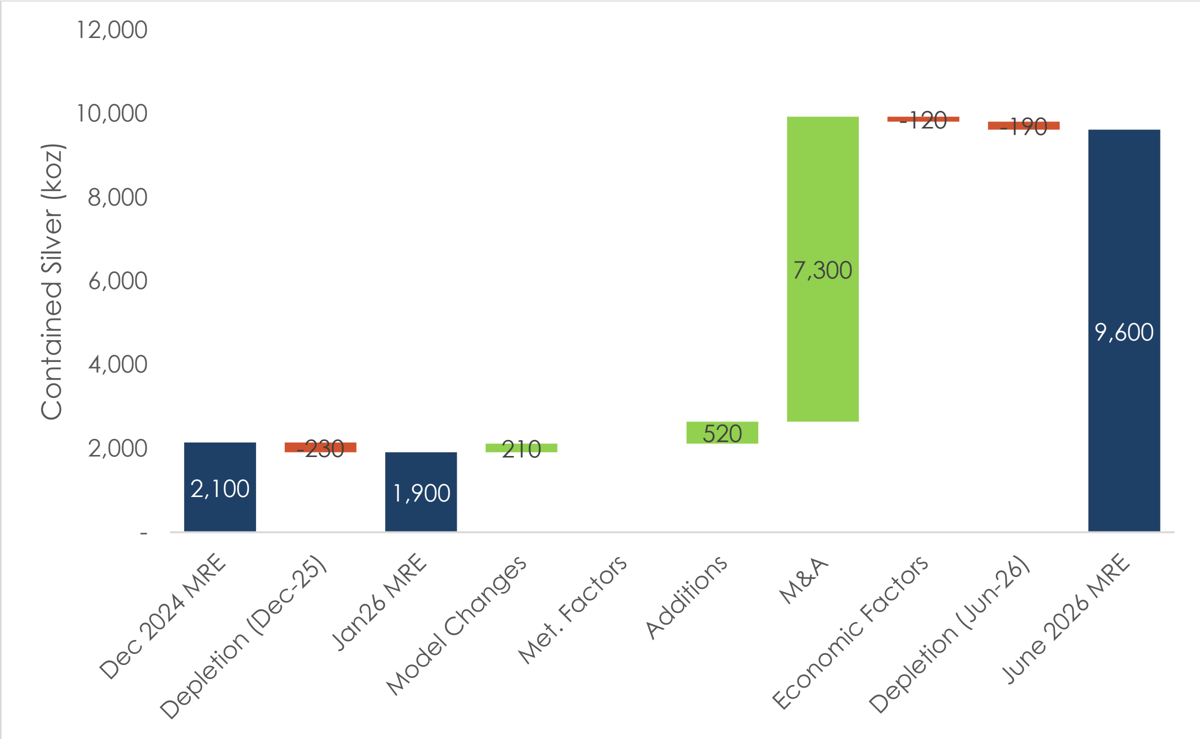


Figure 15: Change to the Tritton Operations Mineral Resource contained silver metal relative to 31 December 2024

Material assumptions for Mineral Resource Estimate

The Tritton Operations deposits include the Girilambone and Cobar Basin deposits. The Girilambone basin deposits comprise a cluster of copper deposits hosted within Ordovician-age turbidite sequences forming part of the Lachlan Fold Belt. The deposits are characterised by massive to semi-massive pyrite dominant sulphide occurrences. Deposit geometries are typically tabular. Dimensions vary depending on the size of the system and range in strike from 15m to 250m; down-dip length from 90m to more than 2,000m; and from 2m to 80m in width. Mineralised assemblages are dominated by pyrite with lesser chalcopyrite, and minor gold and silver concentrations. Primary copper mineralisation occurs as banded and stringer chalcopyrite within pyrite-rich units.

The Girilambone basin deposit MREs are defined primarily from diamond drilling with a minor proportion of reverse circulation (RC) drilling at the Murrawombie and Constellation deposits. Drill holes are geologically and geotechnically logged and assayed. Mineral Resource volumes are derived from geological interpretation of the drill hole data and supported by interpretation of wireframe solids at various grade thresholds between 0.1% to 0.5%. Quality assurance and quality control (QA/QC) procedures are in place for the assay data used in the resource estimation. Samples are composited to 1m or 2m intervals. Resource modelling and grade interpolation within the interpreted mineralised volumes use Ordinary Kriging and Categorical Indicator Kriging with careful domain control to limit the influence of high-grade data. Reconciliation of MREs against mined and processed ore for the Avoca Tank, Budgerygar, Murrawombie, South Wing and Tritton deposits mined during the reporting period shows comparable tonnage and a modest decrease in copper grade after allowance for dilution and ore loss.

Within the Cobar basin, the Mallee Bull and Wirlong deposits are hosted within the Cobar Basin. Mallee Bull mineralisation comprises a westerly dipping envelope within brecciated volcaniclastic sediments and turbiditic siltstones, grading from lead-zinc dominant near surface to pyrite and copper dominant at depth. Wirlong comprises two structural styles: a dominant northwest-trending zone associated with the John Owen Fault, with a high-grade copper core within a lower-grade stockwork halo, and a discrete stockwork copper zone cross-cutting this trend.

The Mallee Bull and Wirlong MREs are defined from RC and diamond drilling, geologically logged and assayed by ALS Laboratories using industry-standard digest and ICP methods, with gold by fire assay. Modelling domains are interpreted from geological interpretation of drill hole data supported by mineralised domain wireframes, at nominal thresholds of 0.2% copper equivalent at Mallee Bull and 0.1% Cu at Wirlong. Samples are composited to 1m intervals at Mallee Bull and 2m at Wirlong. For grade interpolation uses Ordinary Kriging of accumulation variables for metals that are notably correlated with density with other metals estimated by Kriging of composite grades.

The MREs has been classified as Measured, Indicated and Inferred in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition.

Mineral Resource classification for deposits within the Girilambone basin are based on data spacing (predominantly diamond drill holes) and confidence in the underlying geological interpretation. The applied resource classification is similar across each deposit except for the geologically complex Avoca Tank, as noted below. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Measured Mineral Resource is based on grade control drilling at a nominal 20m × 20m spacing at all underground deposits except Avoca Tank, which is grade control drilled to a nominal 10m x 10m spacing. Data collected from underground mapping and sampling is used to improve the accuracy of the geological domains;
- Indicated Mineral Resource is generally based on resource definition drill spacing at or less than 40m × 40m. However, the nominal drill spacing is less than 20m × 20m for Indicated at Avoca Tank. The geological understanding of the Indicated category is sufficient to confidently interpret the geological continuity between drill holes, while grade intervals provide a reasonable approximation of the global grade;
- Inferred Mineral Resource is generally based on a variable drill spacing ranging from >40m × >40m to 80m × 80m. However, the nominal drill spacing is >20m × >20m to 40m × 40m for Inferred at Avoca Tank. The geological interpretation is sufficient to ensure assume that modelled sulphide domains broadly reflect the mineralised system. Depending on the deposit, sulphide domains can be divided into multiple lodes with further drilling. Reported grades are global in nature, defining broad grade trends that may be reflective of the in situ mineralised bodies.

Mineral Resource classification for deposits within the Cobar basin are based on drill spacing, with confidence categories assigned via estimation search pass and long sectional classification polygons. No Measured Mineral Resource is reported at either deposit. The classification criteria is as follows:

- Indicated Mineral Resource is defined by classification polygons outlining zones of consistently 50m × 50m or closer spaced drilling. At Wirlong, an Indicated Mineral Resource is reported only for John Owen Fault associated mineralisation; no Indicated Mineral Resource is reported for the Oblique Domain.

- Inferred Mineral Resource is defined by classification polygons outlining zones of up to approximately 100m × 100m spaced drilling, extrapolated to around 50m from drill hole intercepts. At Wirlong, all estimates for the Oblique Domain are classified as Inferred, reflecting the less continuous mineralisation style and drilling orientation relative to the John Owen Fault associated mineralisation.

The classified MREs are reported for each deposit using NSRs, which vary depending on the mining method (open pit or underground) and the processing route. For underground Mineral Resource, figures are reported from within conceptual stope shapes generated using whole-of-stope NSR values ranging from $80/t to $125/t. The NSRs incorporate mining, processing, maintenance and technical services costs and consider metallurgical recoveries and minimum practical stoping widths.

Underground NSR values by deposit are:

- Mallee Bull and Wirlong: $80/t
- Tritton, Budgerygar and South Wing: $100/t
- Avoca Tank, Kurrajong, Budgery and Murrawombie: $110/t
- Constellation: $125/t

Open pit Mineral Resources are reported within optimised pit shells. At the Constellation deposit, NSRs ranged from $18/t to $59/t depending on differing processing streams and metallurgical recoveries. At the Budgery deposit, an NSR of $40/t was applied to copper sulphide material. A 0.2% Cu cut-off grade is used to report open pit Mineral Resource at the Murrawombie deposit.

The reported MREs for Tritton Operations are derived from ten block models and include:

- Tritton: tri_gc_241107.bmf
- South Wing: sw_rsc_fin20221122.bmf
- Murrawombie: MURjun24_eng_sub-block_final.bmf
- Budgerygar: bgr_gc_260527.bmf
- Budgery: bm_budgery_31jan2010_rev4_wst.mdl
- Avoca Tank: avt_gc_260624.bmf
- Kurrajong: kurr_bm_v3.bmf
- Constellation: cntmar25res_250322.bmf
- Mallee Bull: 202307 Mallee Bull Model with extra attributes.dm
- Wirlong: 202307 Wirlong Model with extra attributes.dm

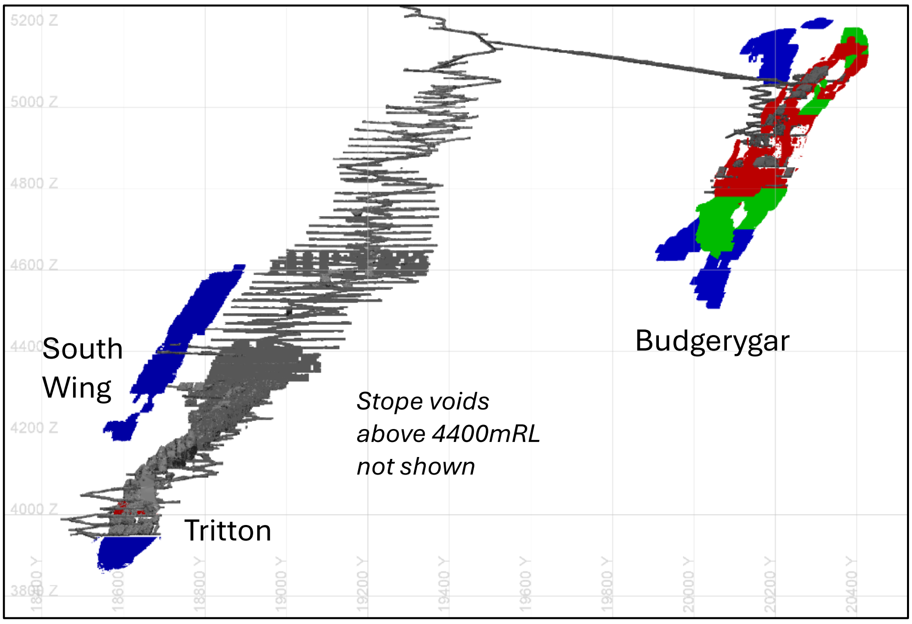


Figure 16: Long section view looking west at the Tritton, South Wing and Budgerygar deposits showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. Mined areas are shown by the grey solids

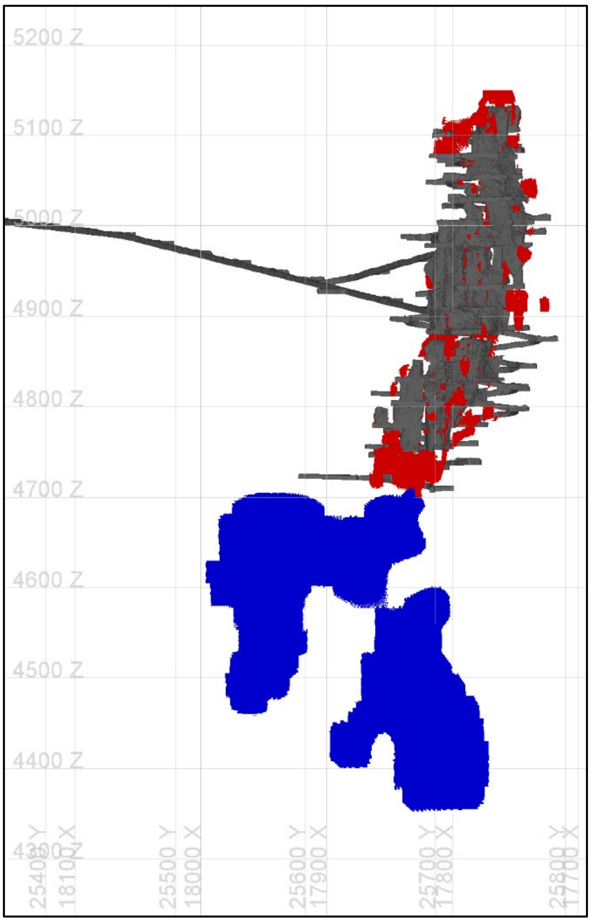


Figure 17: Perspective view looking southwest at the Avoca Tank deposit showing the Measured (red) and Inferred (blue) Mineral Resource reported on 30 June 2026. Mined areas are shown by the grey solids

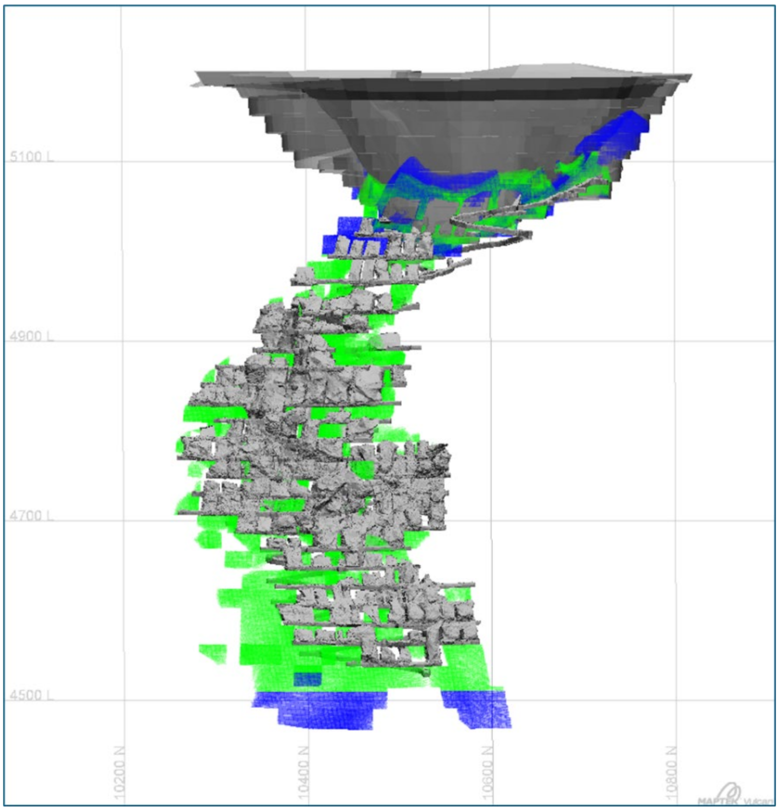


Figure 18: Perspective view looking west at the Murrawombie deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. Current underground voids and the design pit shell used for reporting the MRE are shown by the grey solids

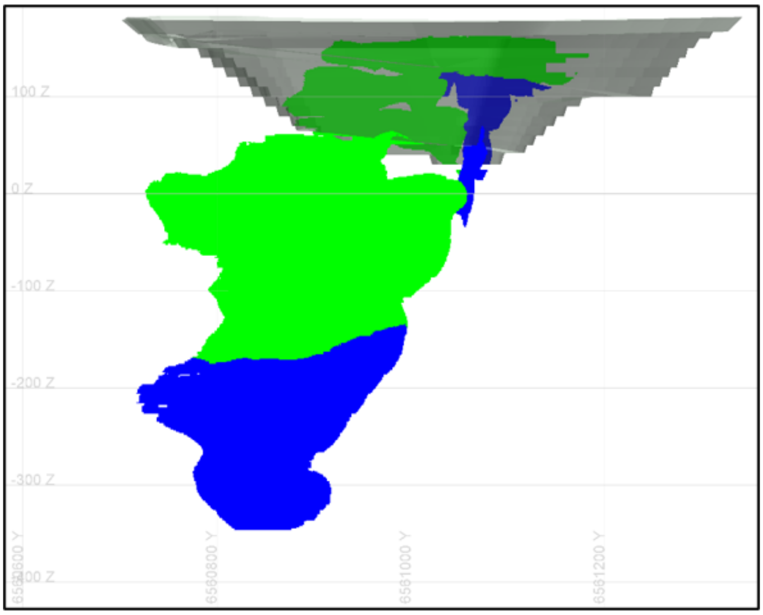


Figure 19: Perspective view looking west at the Constellation deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. The design pit shell used for reporting the MRE is shown in grey

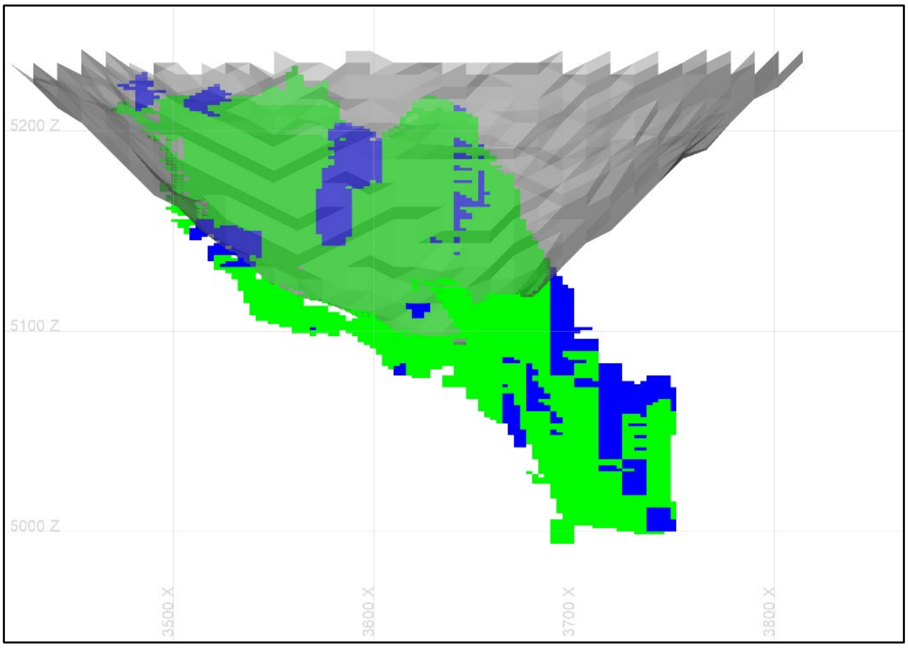


Figure 20: Perspective view looking north north-west at the Budgery deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. The design pit used for reporting the MRE is shown in grey

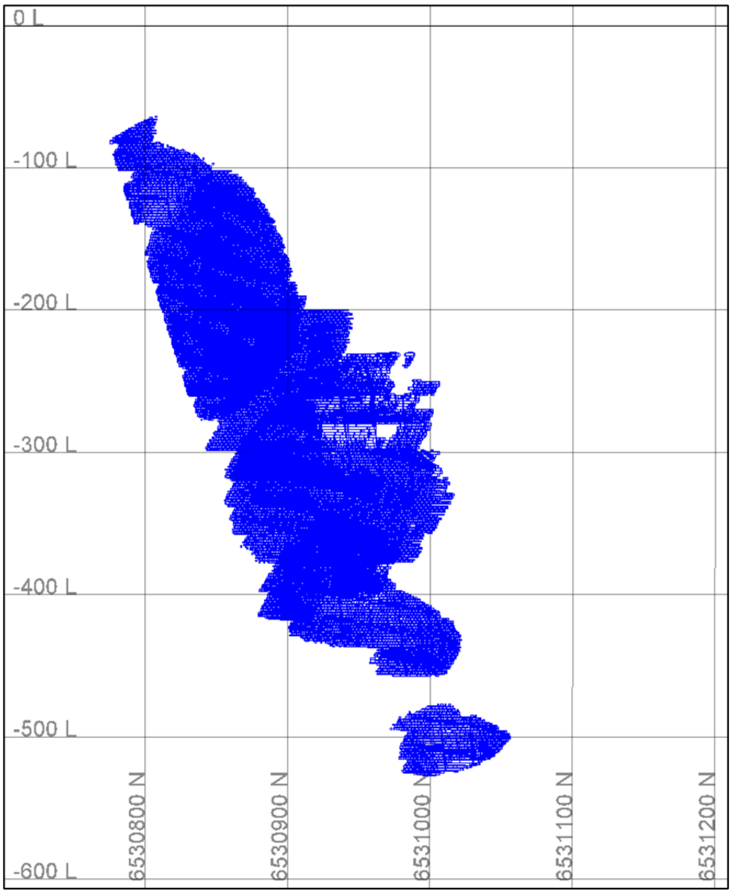


Figure 21: Perspective view looking west at the Kurrajong deposit showing the Inferred Mineral Resource reported on 30 June 2026

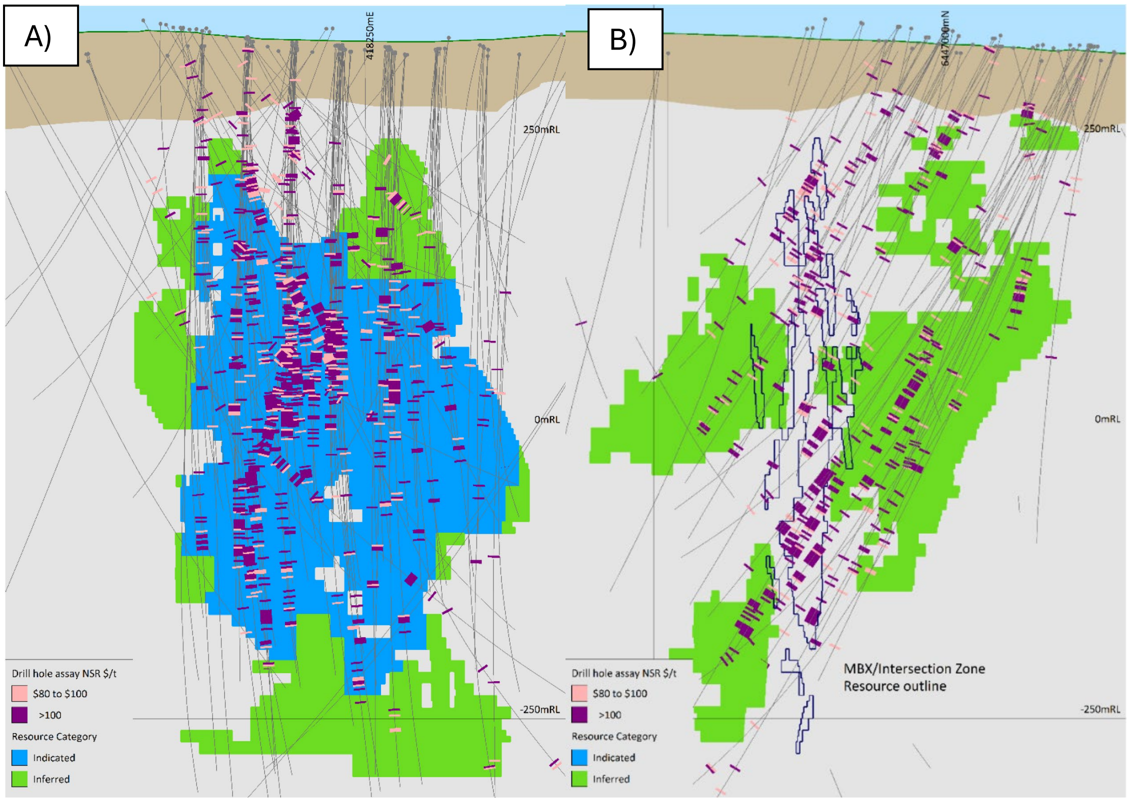


Figure 22: Wirlong deposit reported Mineral Resource looking A) southwest and B) northwest

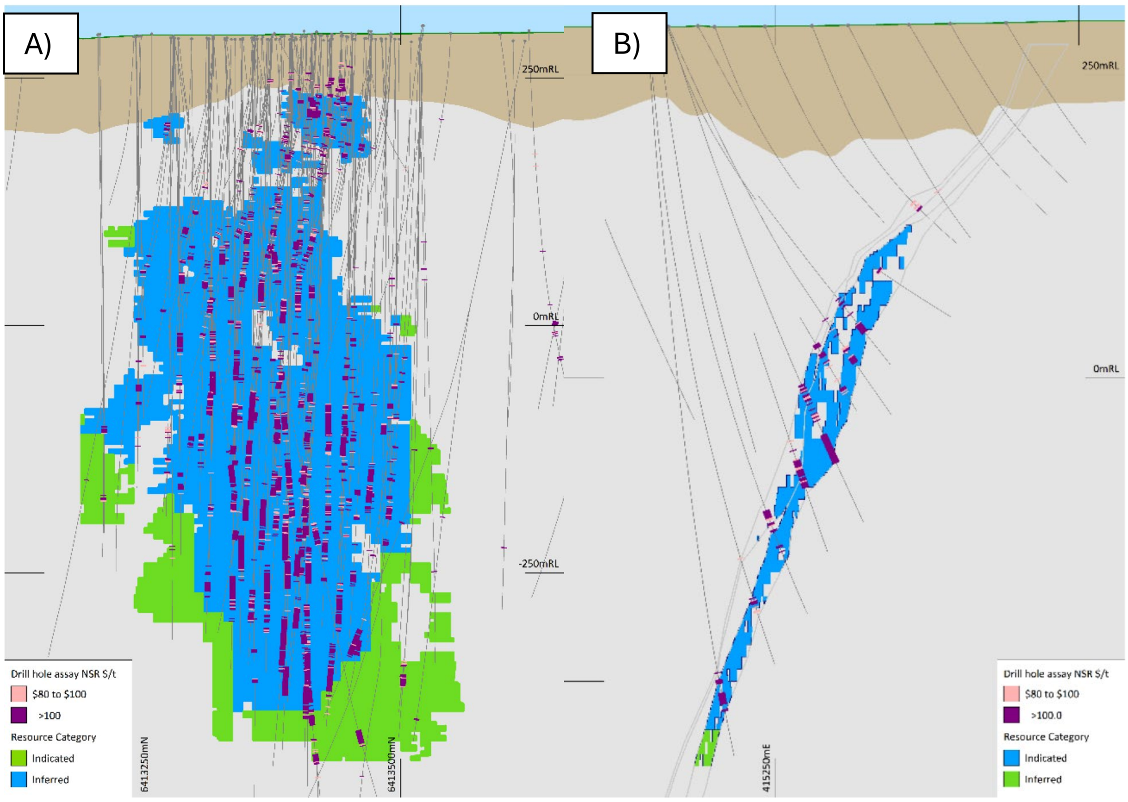


Figure 23: Mallee Bull deposit reported Mineral Resource looking A) east and B) north

Ore Reserve Estimate

The Ore Reserve estimate (ORE) for the Tritton Operation as of 30 June 2026 is summarised in Table 5.

Table 5: Tritton Operations Ore Reserve Estimate at 30 June 2026

Deposit	Category	Tonnes (Mt)	Grade Cu (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Tritton Underground	Proved	-	-	-	-	-	-	-
	Probable	0.10	1.2	0.06	2	1.2	0.21	6.3
	Total	**0.10**	**1.2**	**0.06**	**2**	**1.2**	**0.21**	**6.3**
Budgerygar	Proved	0.45	1.4	0.10	3	6.1	1.4	50
	Probable	0.47	1.4	0.12	5	6.8	1.7	72
	Total	**0.92**	**1.4**	**0.11**	**4**	**13**	**3.1**	**120**
Murrawombie Open Pit (supergene / sulphide)	Proved	-	-	-	-	-	-	-
	Probable	0.82	1.3	0.26	4	10	6.7	110
	Total	**0.82**	**1.3**	**0.26**	**4**	**10**	**6.7**	**110**
Avoca Tank	Proved	0.061	1.7	0.50	7	1.0	1.0	13
	Probable	-	-	-	-	-	-	-
	Total	**0.061**	**1.7**	**0.50**	**7**	**1.0**	**1.0**	**13**
Constellation Open Pit (oxide)	Proved	-	-	-	-	-	-	-
	Probable	0.82	0.8	0.26	1	6.9	6.8	34
	Total	**0.82**	**0.8**	**0.26**	**1**	**6.9**	**6.8**	**34**
Constellation Open Pit (supergene / sulphide)	Proved	-	-	-	-	-	-	-
	Probable	0.64	1.7	0.95	3	11	19	64
	Total	**0.64**	**1.7**	**0.95**	**3**	**11**	**19**	**64**
Constellation Underground	Proved	-	-	-	-	-	-	-
	Probable	3.8	1.6	0.60	3	62	73	360
	Total	**3.8**	**1.6**	**0.60**	**3**	**62**	**73**	**360**
Mallee Bull Underground	Proved	-	-	-	-	-	-	-
	Probable	2.7	2.4	0.18	29	66	15	2,500
	Total	**2.7**	**2.4**	**0.18**	**29**	**66**	**15**	**2,500**
ROM Stockpiles	Proved	0.24	0.9	-	-	2.1	-	-
	Probable	0.041	1.1	-	-	0.43	-	-
	Total	**0.28**	**0.9**	**-**	**-**	**2.5**	**-**	**-**
Total	**Proved**	**0.75**	**1.2**	**0.10**	**3**	**9.2**	**2.4**	**63**
	Probable	**9.4**	**1.8**	**0.41**	**11**	**170**	**120**	**3,200**
	Grand Total	**10**	**1.7**	**0.38**	**10**	**180**	**130**	**3,200**

Notes:

- Ore Reserve tonnes and contained metal are reported to two significant figures; grades are reported to two decimal places (Au), one decimal place (Cu), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.

- All Tritton Operation underground OREs use a net smelter return (NSR) stope cut-off ranging from $80-142/t (incremental stope ore) and $145-240/t (fully costed stope ore).
- Constellation open pit oxide, supergene, and sulphide OREs use an NSR cut-off
- Murrawombie open pit ORE is reported at a copper cutoff grade of 0.5%
- Au and Ag grades not estimated for stockpiles.
- Tritton Operation Mineral Resource figures are inclusive of Ore Reserves.
- The Mallee Bull deposit was acquired on 1 July 2026.

The Tritton ORE reflects the combined effects of mining depletion, the updated Constellation open pit ORE and a maiden underground ORE, the addition of the Mallee Bull Project following the acquisition of Peel Mining Limited, and ongoing organic growth through the conversion of additional Indicated Mineral Resources supported by infill and extensional drilling and detailed mine planning.

Ore Reserve Classification

The Open Pit Ore Reserves at Murrawombie and Constellation are classified based on the underlying Mineral Resource class. Measured Resources have been converted to Proved Ore Reserves, and Indicated Resources have been converted to Probable Ore Reserves.

The underground Ore Reserve classification is conducted on a stope-by-stope basis. At Constellation and Mallee Bull, the Ore Reserves have been estimated considering only Measured and Indicated Mineral Resources.

At Budgerygar, and Avoca Tank, the Proved Ore Reserve contains only Measured Mineral Resource. At Budgerygar, the Probable Ore Reserve includes some stopes that contain a combination of Mineral Resource classes. Where this occurs, a mass-weight threshold exclusive of planned and unplanned dilution, of at least 90% Indicated Resource in the stope shape must be met. This approach results in some Inferred Mineral Resource being included in the ORE designs. This contribution is less than 0.5% of the ORE tonnage, and less than 0.5% of the total value of the ORE.

At Tritton, approximately 85% of the Probable Ore Reserve is based on Measured Mineral Resource. The reason this has not been classified as Proved is due to the remnant nature of this ore which increases the risk of extraction compared to the main down plunge extent of the Tritton deposit.

The Ore Reserve classification for Constellation open pit and underground, Mallee Bull, and Budgerygar deposits are shown in Figure 24, Figure 25, Figure 26 and Figure 27.

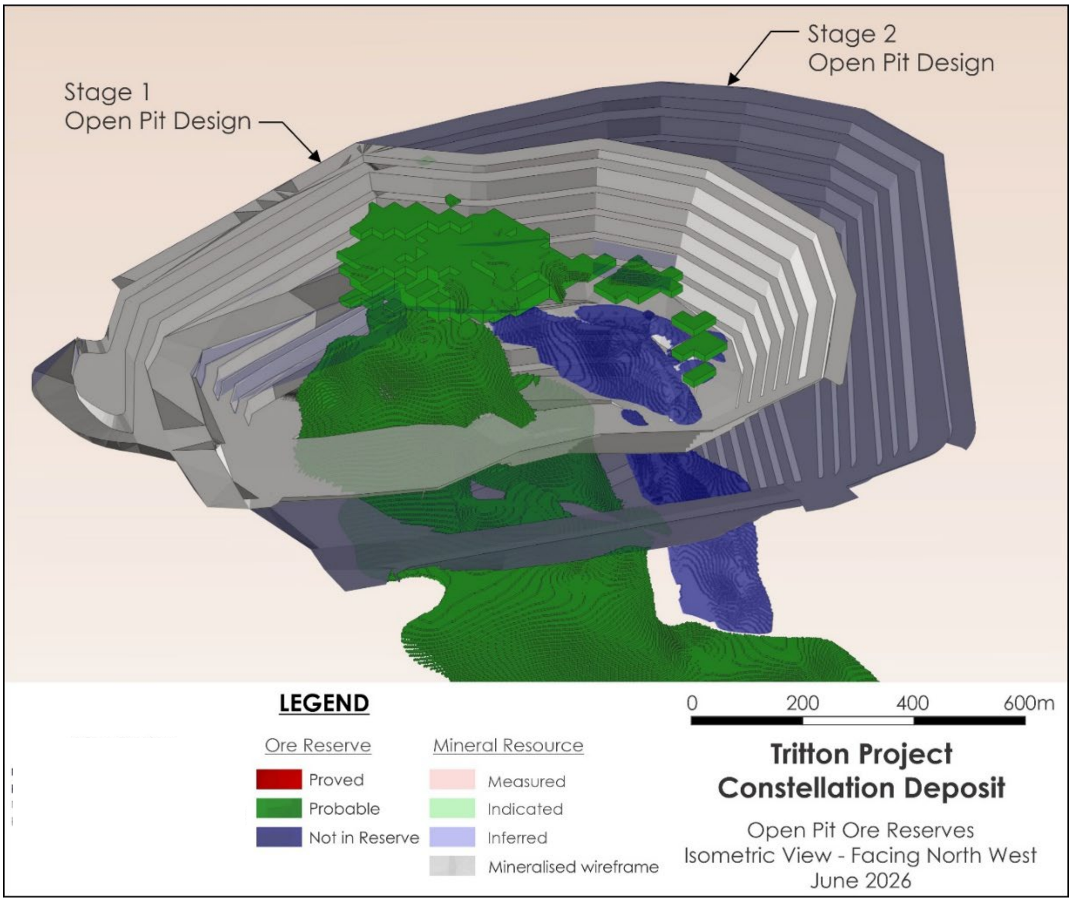


Figure 24: Constellation Open Pit ore reserve mine design

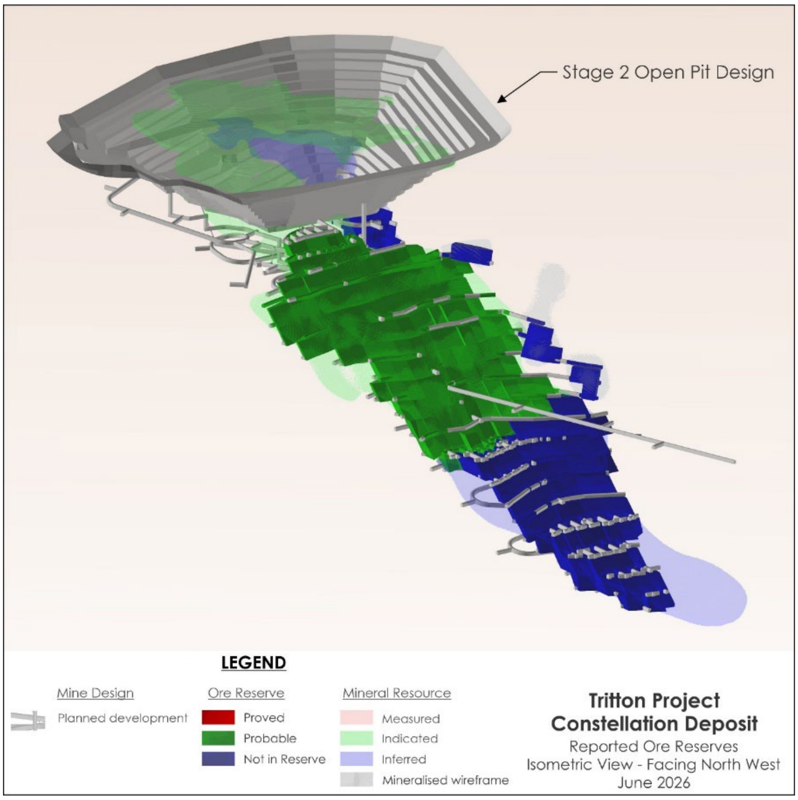


Figure 25: Constellation Underground Maiden ORE mine design

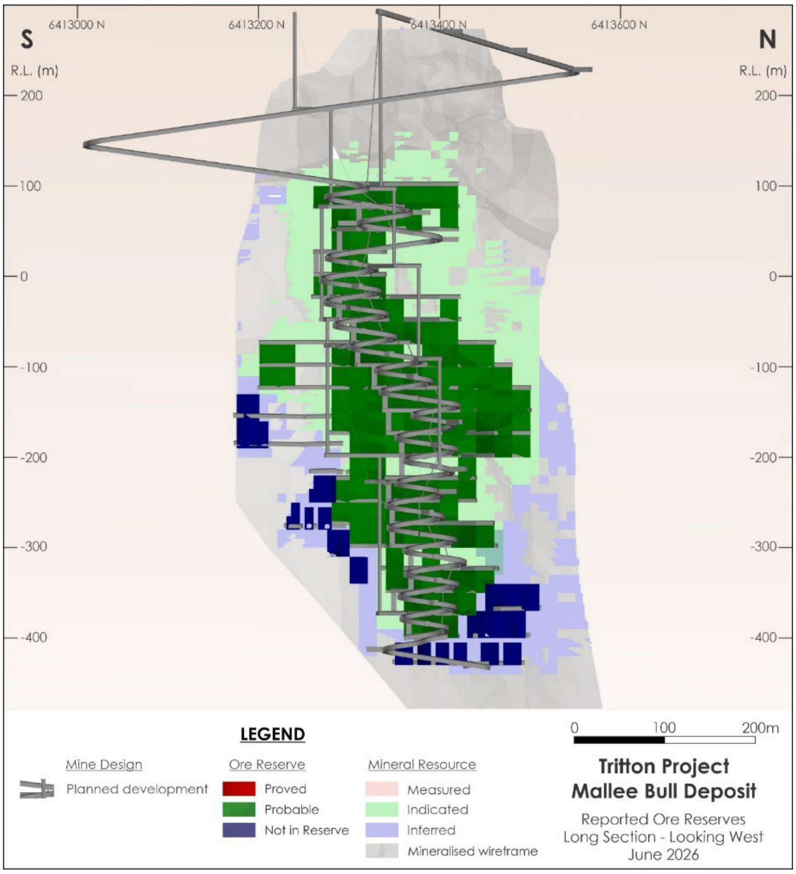


Figure 26: Mallee Bull Maiden ORE mine design

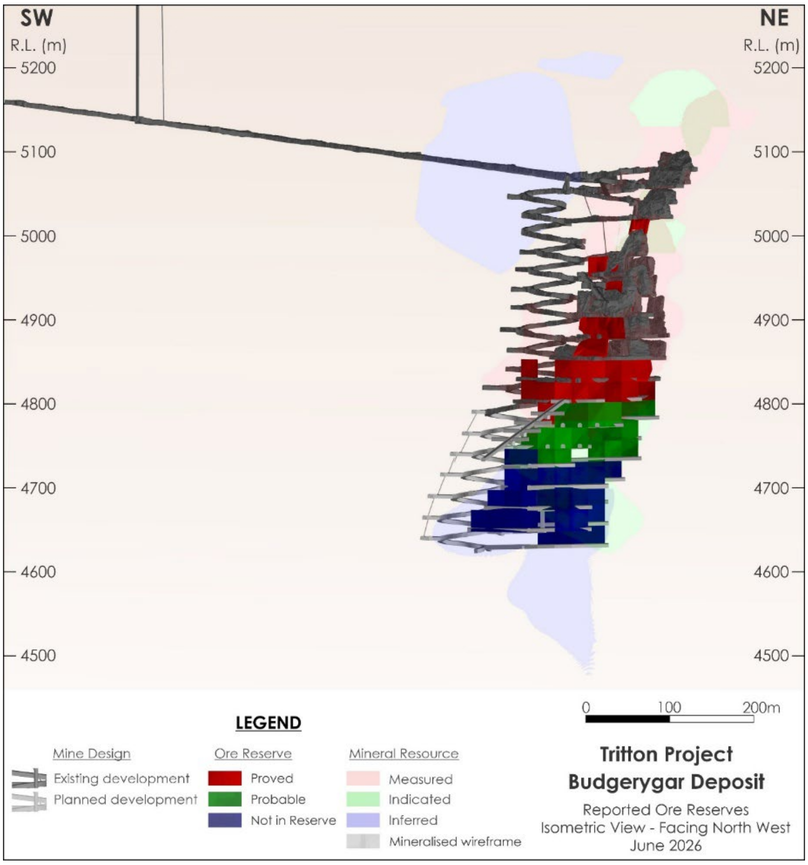


Figure 27 Budgerygar ORE mine design

Changes from prior Ore Reserve Estimate

As at 30 June 2026, the Tritton Operations Ore Reserve comprises 10 Mt, representing a fourfold increase compared with the 31 December 2024 Ore Reserve Statement. Contained metal increased to approximately 180 kt of copper, 130 koz of gold and 3,200 koz of silver. Comparisons to the previous ORE are shown in Figure 28, Figure 29, Figure 30, and Figure 31. The main reasons for changes are detailed below:

- Mining depletion of 1.4 Mt from Tritton, Budgerygar, and Avoca Tank underground deposits and the Murrawombie open pit.
- Constellation Project: Addition of 1.5 Mt of ore containing 18 kt of copper from the updated Open Pit Ore Reserve, together with the Maiden Underground ORE of 3.8 Mt containing 62 kt of copper.
- Mallee Bull Project: Addition of the Maiden ORE comprising 2.7 Mt of ore containing 66 kt of copper following the acquisition of Peel Mining Limited.
- Budgerygar: Increased to 13 kt of contained copper, representing a 108% increase. This was primarily driven by diamond drilling completed within the 004, 007 and 008 lodes, which added approximately 18 kt of contained copper to the Mineral Resource. Mine design and project evaluation subsequently converted 46% of the Measured and Indicated Resource to Ore Reserve, compared with 40% reported in the previous estimate.
- Avoca Tank and Tritton: The Ore Reserves are largely depleted, with the focus shifting to resource extension drilling.
- Ore stockpiles: Increase of 0.2 Mt of ore containing 2 kt of copper, predominantly from the Murrawombie Open Pit.

Figure 28: Change to the Tritton Operations Ore Reserve tonnage relative to 31 December 2024

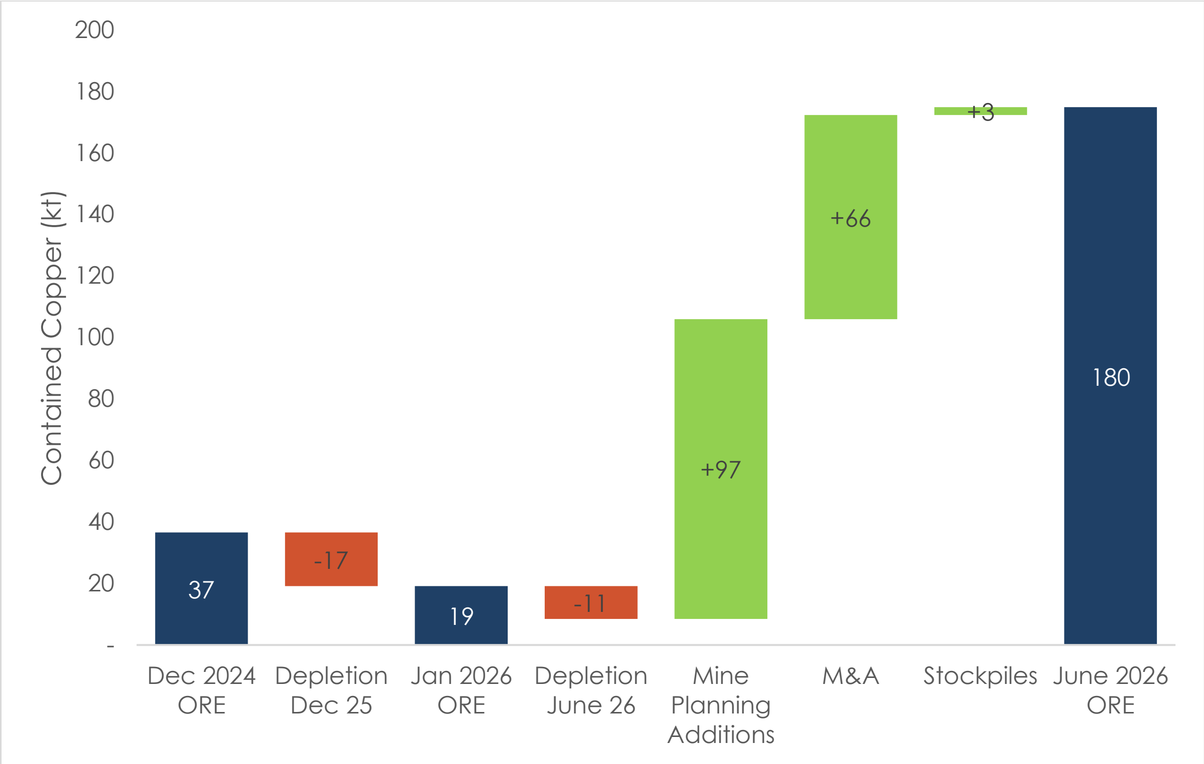


Figure 29: Change to the Tritton Operations Ore Reserve contained copper metal relative to 31 December 2024

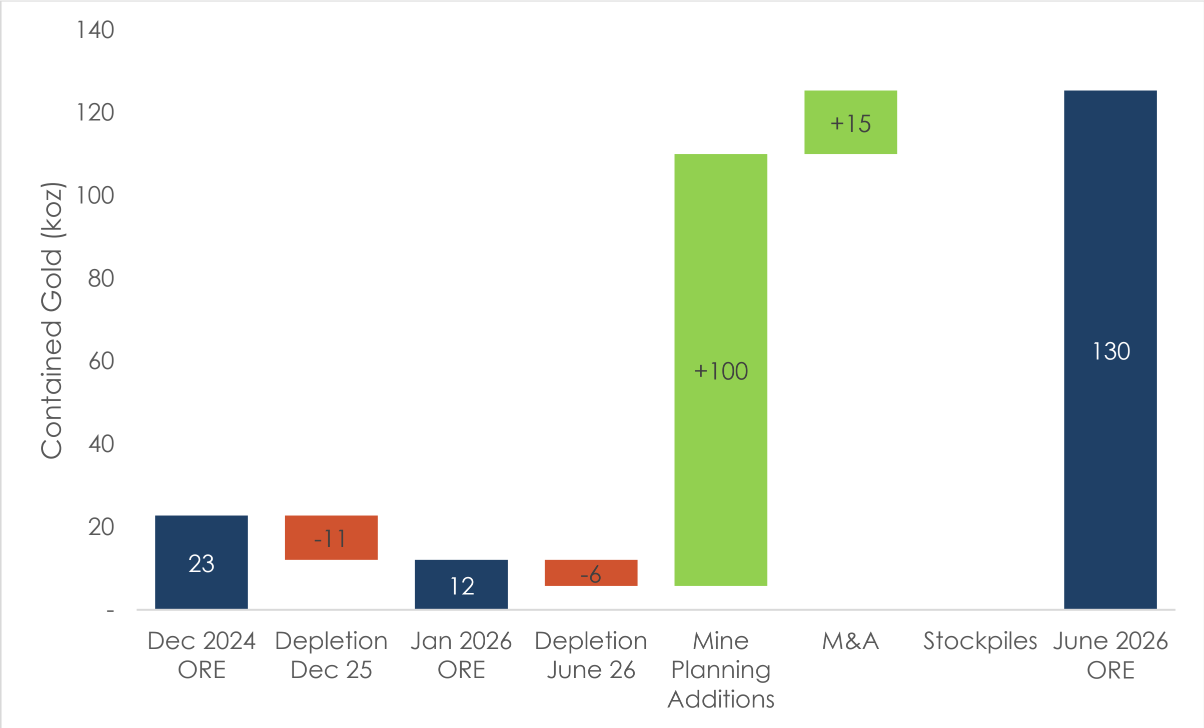


Figure 30: Change to the Tritton Operations Ore Reserve contained gold metal relative to 31 December 2024

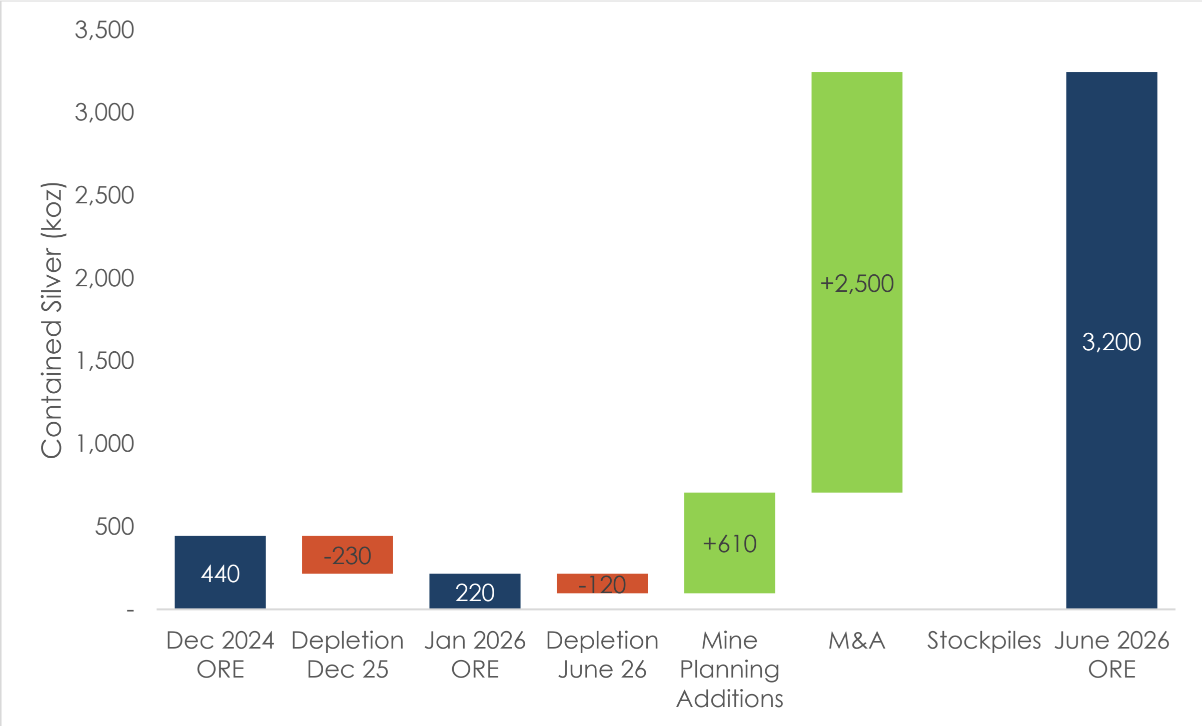


Figure 31: Change to the Tritton Operations Ore Reserve contained silver metal relative to 31 December 2024

Material assumptions for Ore Reserve Estimate – Tritton, Budgerygar, Avoca Tank, Murrawombie

Mining Factors – Tritton, Budgerygar, and Avoca Tank underground mines

Estimation methodology

Ore Reserve estimation comprised stope optimisation, mine design, production scheduling, cost estimation and financial evaluation.

Measured and Indicated Mineral Resources were evaluated using Deswik Stope Optimiser to generate practical mining shapes consistent with geotechnical design criteria. Detailed mine designs and production schedules were then developed for each deposit. Mining recovery and dilution factors were applied to the production schedule.

The resulting physicals schedules are used to assess the economic viability of the Ore Reserves.

Mining method

Mining at Avoca Tank, Budgerygar and Tritton is by longhole open stoping. Stopes at Budgerygar and Tritton are primarily backfilled with paste fill. Avoca Tank stopes are mainly backfilled with cemented rock fill. Rock fill is also used where applicable across all operations.

Budgerygar and Tritton predominantly utilise top-down longitudinal retreat stoping, with transverse stoping applied where orebody geometry is favourable. Bottom-up extraction is used where required. Avoca Tank employs bottom-up stoping with extraction undertaken in panels between sill pillars. Avoca Tank employs bottom-up CRF stoping with extraction undertaken in panels between sill pillars.

Production is accessed via underground declines at a maximum gradient of 1 in 7. Level development is typically 5 m x 5 m. Ventilation is provided through decline intake airways with raisebored exhaust shafts and surface-mounted primary fans.

Mining is undertaken using conventional mechanised drill-and-blast methods with twin-boom jumbos, production drill rigs, underground loaders and 60 t haul trucks.

Geotechnical design parameters and dilution & recovery factors

Ground conditions across the operations are generally fair to good, with localised poorer conditions associated with major structures. Stope spans have been designed using the Mathews Stability Graph Method, calibrated against site-specific rock mass conditions and historical mining performance. Typical stope dimensions comprise 20 m strike length, 25 m level spacing and a 3 m minimum mining width.

Mining dilution and recovery factors have been derived by comparing designed stope shapes with Cavity Monitoring System surveys from completed stopes. Stope recovery factors range from 90-95%, while stope dilution factors range from 5-15%. Dilution is conservatively assumed to comprise zero-grade material. No mining dilution has been applied to development ore. The continued successful operation of each mine demonstrates that the mining related modifying factors applied remain appropriate.

Cut-off grades

The ORE uses Net Smelter Return as the cut-off grade criteria.

Break-even cut-off grades were calculated based on:

- Actual FY26 operating costs for mining, processing, maintenance, site services, HSEC, and commercial
- Actual average metallurgical recoveries for copper, gold and silver, and average achieved concentrate grades
- Budget costs for concentrate road and sea transport, and treatment and refining costs
- Payabilities and deductions based on current concentrate sales contract
- Government royalties
- Forward looking economic assumptions regards metal price and exchange rate.

A range of cut-off values are applied to the stopes to define the Tritton ORE:

- Fully Costed Stoping, $145-185/t ore
- Incremental Stoping, $80/t ore
- Ore Development, $60-65/t ore

Mining Factors – Murrawombie Open Pit

Estimation methodology

The open pit optimisations were completed using conventional pit optimisation techniques to identify the preferred economic pit shell for detailed mine design and Ore Reserve estimation. The optimisations were based on the mineable Mineral Resource model, incorporating the adopted economic assumptions, appropriate ore loss and dilution assumptions and geotechnical slope parameters. Sensitivity analyses were undertaken to test the robustness of the optimisation outcomes, including variations in processing costs, mining costs, overall slope angles, and mining loss and dilution assumptions.

A series of pit shells were generated at a range of revenue factor (RF) increments and evaluated against ore and waste tonnes, undiscounted cash flows, and discounted cash flows. The optimisations identified preferred shells that provided an appropriate balance between economic value, ore recovery and waste stripping. The selected shell formed the basis for the detailed open pit design, mine scheduling and the subsequent OREs.

Mining method

The open pit has been designed as conventional truck-and-excavator operations using 200–300 tonne class mining equipment. Mine access is provided by dual- and single-lane haul roads designed at a maximum gradient of 10%, with pit geometries based on geotechnical design parameters derived from detailed slope stability assessments. Bench heights of 10 m, incorporating 10–20 m pre-split batters and 7 m catch berms, have been adopted to provide effective rockfall containment, with flexibility to reduce batter heights in upper waste zones where appropriate. Minimum mining widths of 25–50 m have been incorporated to ensure safe, practical and efficient mining operations.

Ore above the economic grade is mined selectively and delivered to run-of-mine ore stockpiles based on grade to support processing requirements. Potentially acid-forming (PAF) waste rock is managed through encapsulation within engineered waste rock landforms using non-acid-forming (NAF) waste rock. These facilities have been designed to minimise environmental impacts and provide stable, non-polluting landforms over the long term.

Processing & Metallurgy

Ore from the Tritton, Budgeyrgar, Avoca Tank underground mines, and Murrawombie open pit is treated at the existing Tritton ore processing plant. Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries and concentrate grades ranging from:

- Copper: 94.7% for Tritton and Avoca Tank, 93% for Budgerygar, and 91% for Murrawombie Open Pit
- Gold: 54% for Tritton and Budgerygar, 50% for Avoca Tank, 40-50% for Murrawombie Open Pit
- Silver: 70% for Tritton, Budgerygar, Avoca Tank, and Murrawombie
- Concentrate grades achieved with blended ore averages 19-21% Cu

The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.

Figure 32: Tritton processing plant

Other Material Modifying Factors

All regulatory approvals and permits, and necessary infrastructure to support mining and ore processing of ore from the Tritton, Budgeyrgar, Avoca Tank underground mines, and Murrawombie open pit are in place. Key infrastructure includes:

- Road access
- Services - power, water
- Ore processing and tailings storage facilities
- Offices and change house facilities
- Equipment maintenance workshops
- Warehousing/stores

Land on which the Tritton, Budgerygar, Avoca Tank, and Murrawombie deposits are located is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).

Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the Tritton Operation.

Economic Assessment

Revenue

The NSR calculation assumes revenue contributions from copper, gold and silver for sulphide ore types. Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources were used in the net smelter return calculations underpinning the economic analysis. All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive.

Capital and Operating Costs

Capital and operating costs were estimated during the Tritton FY2026/27 Budget process. As a result, costs are estimated at Budget level of precision, based on several years of operating experience.

Treatment and refining charges, including penalties for failure to meet product specifications, are based on existing off-take agreements and operational experience at Tritton. This approach ensures that estimates are consistent with current market conditions and contractual obligations.

Allowance for State royalty payments has also been made in the financial model.

Financial Evaluation

Financial evaluation of the Ore Reserve Estimates for the Tritton, Budgeyrgar, Avoca Tank underground mines, and Murrawombie open pit was undertaken based on the scheduled quantities of waste and ore using the cost and revenue assumptions outlined above. This demonstrated a robust plan that meets Aeris's required economic returns.

The economic viability of the Ore Reserve Estimates are not reliant upon the inclusion of Inferred Resources.

Material assumptions for Ore Reserve Estimate – Constellation

Study Status

The Constellation ORE has been derived from comprehensive mining technical studies completed to Pre-Feasibility Study (PFS) standard for both the open pit and underground mining operations. The studies build upon previous technical work and incorporate updated geological, geotechnical, hydrogeological, metallurgical, mining, processing, infrastructure, environmental, and economic inputs.

The open pit study included detailed pit optimisation, strategic mine scheduling, pit stage designs and trade-off assessments to evaluate the optimal transition from open pit to underground mining. The preferred development strategy comprises an initial 2 stage open pit operation followed by underground mining to maximise value and recover additional high-grade mineralisation below the economic limits of the open pit.

The underground study included mine access development, mining method selection, stope optimisation, production scheduling, ventilation, geotechnical design, paste backfill requirements, infrastructure and capital development, together with integrated operating cost estimates. The preferred underground mine design has been fully integrated with the open pit operation, processing plant, waste management facilities and supporting infrastructure into a single life-of-mine schedule that underpins the reported ORE.

Ore mined from Constellation will be processed and exported through the existing Tritton infrastructure, and as such, processing, transport, and marketing aspects of the project are supported by a high level of confidence, exceeding PFS standards.

The study work completed demonstrates that the proposed mine plan is technically achievable and economically viable, and all material Modifying Factors have been appropriately considered in the estimation and classification of the Ore Reserve.

Mining Factors – Constellation Open Pit

Estimation methodology

The Constellation Open Pit Ore Reserve has been derived from detailed pit optimisation, mine design and production scheduling completed to Pre-Feasibility Study standard. The study included assessment of alternative pit limits, staging strategies and the transition to underground mining to identify the preferred development sequence.

Pit optimisation was undertaken using a NSR methodology incorporating copper, gold and silver revenues together with mining, processing, road haulage, site overhead, realisation and royalty costs. Metallurgical recovery assumptions were based on test work and operating performance at Tritton Operations for the oxide[5], supergene and sulphide ore domains. Mining, processing and haulage costs were based on current operating costs and contractor benchmarks from Aeris' Tritton Operations.

The selected pit design comprises approximately 1.5 Mt of Ore Reserves and 26 Mt of waste. The design has been developed using sector-specific geotechnical parameters and incorporates practical mining considerations, including bench geometry, haul road design, dilution and ore loss assumptions.

Mining method

Mining will use conventional open pit hard-rock methods with hydraulic excavators and rigid off-highway haul trucks consistent with current Aeris operations in the Tritton district. Mining will be undertaken on 10 m benches with 4 m flitches to optimise ore selectivity and minimise dilution.

The open pit is scheduled to be mined over approximately 24 months, with an initial period of capital waste stripping and oxide ore stockpiling prior to delivery of primary sulphide ore to the Tritton processing plant. The open pit has been designed to facilitate the planned transition to underground mining.

Geotechnical design parameters

A pre-feasibility level geotechnical assessment was completed support the open pit mine design. The assessment incorporated geological and structural models, 84 oriented diamond drillholes, geotechnical logging, laboratory testing, groundwater investigations, and operating

[5] Oxide ore recoveries are based solely on successful test work using commercially available reagents. An oxide ore trial is planned in early FY2027.

experience from nearby Aeris open pit mines within the Tritton district. This data was used to characterise the rock mass, define geotechnical domains and establish design parameters for the proposed mining method.

Open pit slope design parameters, including bench geometry, berm widths and inter-ramp angles, were developed for each geotechnical sector and incorporated into the pit optimisation and final pit design.

Mining Factors – Constellation Underground

Estimation methodology

The underground ore reserve estimation included the steps of stope optimisation, mine design, scheduling, cost estimation and financial modelling.

Stopes were generated using Deswik Stope Optimiser. Dilution and recovery factors were applied to the stopes and access development design prepared. A level by level assessment was undertaken using Deswik Pseudoflow to determine economic viability of the mine areas to be included in the schedule. A mine schedule was completed and used for cost estimation and financial modelling.

Mining method

The Constellation underground mine is planned to be accessed via a portal which will be developed from the Constellation open pit. The location was chosen to reduce the development required to access underground ore and is under the top of the fresh rock zone to avoid mining through heavily weathered material. Development of the portal will commence after 12 months of open pit operations, with approximately 12 months of underground development to commence stoping.

The mining method employed at Constellation will be long hole open stoping under cemented paste fill (top-down sequence). Level spacings are typically 20m floor to floor, the top two levels have been reduced to 15m due to the shallow dip of the orebody and geotechnical recommendations.

The mining sequence consists of a central access retreat layout. The stopes on each level will be extracted at the ends and mined in sequence back to the central access. After allowing for paste fill curing, the stopes on the level below will be mined in the same manner.

The top stoping level is planned to be mined at a later stage to avoid interaction with the pit void due to the proximity to the pit (within 20m of the pit wall).

Underground ore will be hauled to surface utilising underground dump trucks and stored temporarily on the ROM pad which will also be used for the open pit ore. The ore will then be transferred to the existing Tritton processing plant with road trains.

Geotechnical design parameters and dilution & recovery factors

A pre-feasibility level geotechnical assessment was completed support the underground mine design. The assessment incorporated geological and structural models, 84 oriented diamond drillholes, geotechnical logging, laboratory testing, groundwater investigations, and operating experience from nearby Aeris underground mines within the Tritton district. This data was used to characterise the rock mass and define geotechnical domains. The assessment concluded that long-hole open stoping with paste backfill is an appropriate mining method for the deposit, with stope dimensions varying according to mining depth and local ground conditions. Preliminary ground support designs have been developed based on current practices at the Tritton underground operations.

Underground stope dimensions and mining geometry were developed using typical industry empirical stability assessment methods and calibrated against local operating experience from Tritton Operations. The following design parameters, and dilution and recovery factors, were used to estimate the Ore Reserve:

- Stope spans of 20m high by 20m strike. The top 2 levels were 15m high due to the flatter dip of the orebody
- 3m minimum mining width
- 45° minimum footwall angle
- Dilution (ELOS) of 2m hanging wall and 1m footwall (assumed no grade)
- 93% recovery assumed for stoping

Cut-off grades

The ORE uses Net Smelter Return as the cut-off grade criteria.

Break-even cut-off grades were calculated based on:

- Actual FY26 operating costs for mining, processing, maintenance, site services, HSEC, and commercial
- Metallurgical recoveries for copper, gold and silver, and concentrate grades based on metallurgical test work
- Budget costs for concentrate road and sea transport, and treatment and refining costs
- Payabilities and deductions based on current concentrate sales contract
- Government royalties
- Forward looking economic assumptions regards metal price and exchange rate.

The ORE is based on the following breakeven cut-off grades:

- Fully Costed Stoping - $185/t ore
- Incremental Stoping – $125/t ore
- Ore Development - $60/t ore

Underground Infrastructure

Paste Fill Plant

A cemented paste back plant will be constructed on surface. The primary source of material is reclaimed tailings from the Tritton tailings storage facility, backhauled to Constellation.

As the backfill methodology involves production of paste backfill using stockpiled dry tailings, it is preferred to size the plant appropriately to satisfy this fill demand when filling on day shift only. For day-shift-only operations, the peak monthly fill requirement can be satisfied with an instantaneous production rate of 130 m^3/h.

The paste backfill with an average binder content of 5% will be reticulated via steel pipes to the stoping areas.

Ventilation

Estimated primary airflow requirements peak at 430 m³/s. This airflow rate will require a return air raise and fresh air raise systems. The airway system has been designed with an exhaust drive on each level connected by a long hole raise.

The modelled pressure is suited to fan installations either consisting of multiple fans in parallel exhausting through bulkheads underground, or single vertical axial fans on top of the surface raises in the pit.

Based on a benchmarking analysis against other Australian mines, cooling will not be needed at Constellation and would only need to be considered if the mine depth approaches 1,000 m below surface.

Processing & Metallurgy

Metallurgical Test Work and Ore Domains

Comprehensive metallurgical test work programs have been undertaken under the supervision of Aeris by independent commercial metallurgical laboratories. Testing has been conducted on samples representing all major mineralisation styles within the Constellation deposit, including oxide, supergene, transitional, and primary sulphide domains. Test samples were selected to capture the range of copper, gold and silver grades, mineralogy, and geotechnical characteristics across the deposit, and are considered representative of future mill feed.

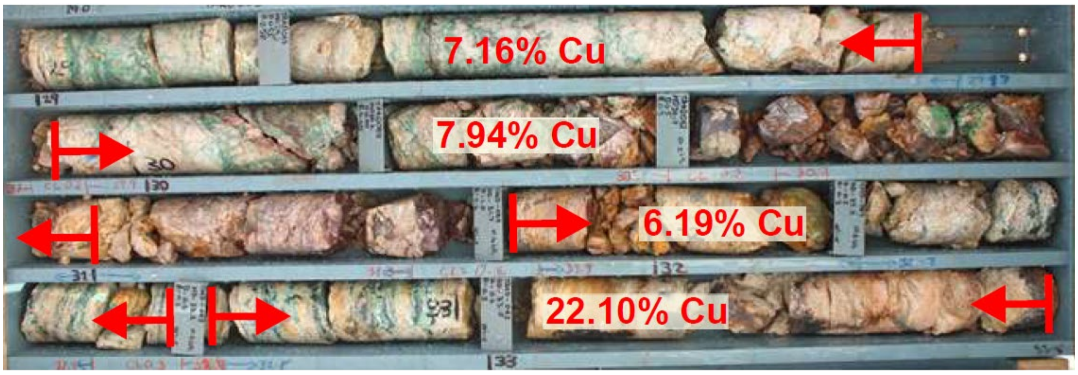


Figure 33: Showing example of oxide mineralisation – Drillhole: TAKD063, 29.0 to 33.5m

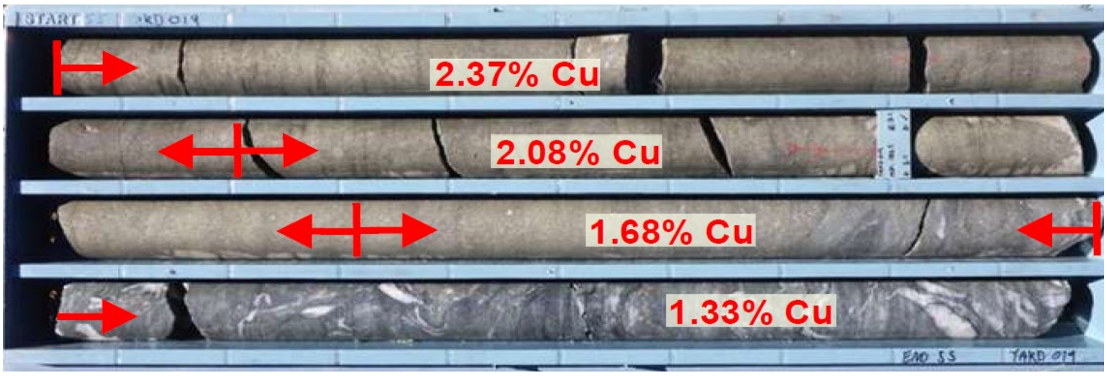


Figure 34: Showing example of sulphide mineralisation – Drillhole: TAKD019 184.0 to 187.7m

Representativeness and Sample Selection

Drill intercepts utilised in metallurgical test work represent the full range of ore types and grade distributions across the Constellation deposit. Samples were selected from multiple domains and elevations to ensure representativeness of both open pit and underground mining areas.

Metallurgical Recoveries

Table 6 outlines the recovery assumptions used within the financial evaluation.

Table 6: Metallurgical recovery assumptions for Constellation ore

			Copper	Gold	Silver
Oxide Ore	>1.5%	OP	65%	70%	75%
	<1.5% >0.8%	OP	55%	65%	70%
	<0.8% >0.6%	OP	45%	60%	65%
Supergene Ore		OP	93%	85%	90%
Sulphide Ore	>1.2%	OP	94%	75%	80%
	<1.2%, >0.6%	OP	91%	50%	80%
	<0.6%, 0.3%	OP	80%	20%	80%
Sulphide Ore		UG	94%	75%	80%

Metallurgical Classification Basis

For ore classification and recovery modelling, three metallurgical domains have been defined:

- Oxide zone (malachite-azurite-chrysocolla-native Cu)
- Supergene zone (chalcocite dominant)
- Primary zone (chalcopyrite-pyrite-pyrrhotite)

Assay datasets for Acid Soluble Copper (ASCu), Cyanide Soluble Copper (CNCu), Copper (Cu), and Sulphur (S) were used to delineate these domains and underpin metallurgical recovery assumptions applied to the ORE.

Processing and Flowsheet

The Tritton processing plant is located within the Tritton Operations and has a throughput history exceeding 26Mt over 20 years from multiple ore sources. Metallurgical testing confirms that ore breakage characteristics and grindability are consistent with Tritton feed material and will be suitable for treating Constellation ore.

Processing of supergene and primary ores will employ a conventional crushing, grinding, and flotation circuit.

Supergene ores will be treated using a bulk rougher flotation configuration, maximising copper recovery and producing concentrates exceeding 22% Cu.

Primary ores will use a selective flotation approach to reject pyrite while achieving copper recoveries above 94% and concentrate grades above 22% Cu.

Oxide ores demonstrate favourable flotation performance following activation with novel oxide collectors. Minor modifications to the Tritton plant will be required prior to processing oxide feed, primarily to enable a multi-stage reagent dosing strategy.

Oxide and supergene ores are expected to be treated in batch campaigns, while Constellation primary ore will be blended with other Tritton-area sulphide sources as part of normal plant operations.

Infrastructure

The Constellation Project will leverage the existing Tritton Operations infrastructure together with the construction of new site infrastructure to support the planned open pit and underground mining operations.

Key infrastructure to be constructed at the Constellation site includes waste rock storage facilities, a run-of-mine (ROM) stockpile, mine workshops and laydown areas, administration and mine support facilities, water management infrastructure, a paste fill plant, and associated mine services. Electrical power will be supplied through a combination of renewable generation and on-site power infrastructure under a build-own-operate-maintain (BOOM) arrangement.

Ore will be transported by road approximately 50 km to the existing Tritton processing plant, where it will be processed using the established concentrator and associated tailings storage facilities. Supporting infrastructure upgrades include improvements to sections of the public road network, together with installation of a dedicated water pipeline and fibre optic communications between Constellation and the Tritton Operations.

The project benefits from the existing operational, maintenance and technical support capabilities of Tritton Operations and access to a skilled regional workforce. Accommodation and supporting services are available in nearby Nyngan.

Environmental and Regulatory

The Constellation Project has been assessed and approved as a State Significant Development (SSD-41579871) under the NSW Environmental Planning and Assessment Act 1979. Development Consent has been granted together with the associated pre-commencement approvals and management plans required to commence construction and operation. A modification to the Tritton Development Consent (DA 41/98) has also been approved, enabling the processing of Constellation ore through the existing Tritton processing plant, along with increased tailings storage capacity and the transfer of tailings for underground paste backfill across Tritton Operations.

The Ore Reserve assumes approval of a further modification to Development Consent SSD-41579871 to accommodate an increase in approved ore extraction and haulage rates, sealing of sections of the public haul road, extension and deepening of the open pit, and expansion of the waste rock storage facility required to support the life of mine plan.

The proposed modification is supported by comprehensive environmental assessments which conclude that the incremental impacts can be effectively managed through established mitigation measures. The modification is not expected to result in any material change to biodiversity offset requirements, Aboriginal cultural heritage impacts, or the management of noise, air quality, surface water or groundwater beyond that already assessed under the approved Environmental Impact Statement.

The Project is located on freehold land within Bogan Shire. A Mining Lease was granted in July 2026. Land access agreements are in place for the subject land, Native Title has been extinguished over the project area, and Aboriginal cultural heritage requirements have been completed in accordance with the approved Aboriginal Cultural Heritage Management Plan.

A Planning Agreement has been executed with Bogan Shire Council to support regional infrastructure and community outcomes.

Comprehensive environmental studies have identified the potential environmental and social impacts associated with the project and demonstrated that these can be effectively managed through the approved environmental management framework. Biodiversity offset requirements have been identified and are expected to be secured in accordance with the conditions of approval. Waste rock will be managed within a purpose-designed waste rock storage facility with opportunities for underground paste backfill, and progressive rehabilitation will be undertaken throughout the life of the project to achieve safe, stable and non-polluting landforms.

Based on the approvals obtained, the status of outstanding approvals, and the technical work completed to date, the Competent Person considers there are reasonable grounds to expect that all remaining material statutory approvals will be obtained and that there are no material environmental, permitting or social factors that would preclude the economic extraction of the reported Ore Reserve.

Economic Assessment

Revenue

The NSR calculation assumes revenue contributions from copper and gold for oxide and supergene ore and from copper, gold and silver for sulphide ore types. A range of metal prices from consensus pricing forecasts to prevailing spot prices and exchange rates were used in the net smelter return calculations underpinning the economic analysis.

Capital Costs

Project capital costs have been derived using benchmarks from recent, regionally comparable mining projects. This includes allowances for all required infrastructure, processing facilities, and site development. All estimates reflect expected construction methodologies, plant sizing, and equipment selection consistent with current industry standards.

Operating Costs

Operating costs for both underground and open pit mining have been estimated based on the current comparable Tritton mining operations. Processing, logistics, and realisation costs are based on actual operational performance data, ensuring robust and reliable operating cost estimates.

Treatment and refining charges, including penalties for failure to meet product specifications, are based on existing off-take agreements and operational experience at Tritton. This approach ensures that estimates are consistent with current market conditions and contractual obligations.

Allowance for State royalty payments has also been made in the financial model.

Financial Evaluation

Financial evaluation of the Ore Reserve was undertaken based on the scheduled quantities of waste and ore using the cost and revenue assumptions outlined above. The analysis demonstrated a robust project that meets Aeris's required economic returns. Sensitivities were conducted across a range of commodity prices, from consensus forecast prices to current spot prices and corresponding exchange rates.

Inferred Resources within the Ore Reserve pit design and schedule were treated as waste with costs associated with mining included in the evaluation but no contribution to the product revenue. Any underground stopes containing Inferred material were excluded from the financial evaluation.

Material assumptions for Ore Reserve Estimate – Mallee Bull

Study Status

The Mallee Bull Ore Reserve has been derived from a comprehensive Pre-Feasibility Study (PFS) completed for the proposed underground mining operation. The study builds upon previous technical evaluations and incorporates updated geological, Mineral Resource, geotechnical, hydrogeological, metallurgical, mine design, infrastructure, environmental, logistical and economic inputs.

The PFS included detailed underground mine design, stope optimisation, production scheduling, ventilation and infrastructure planning, capital and operating cost estimation, and financial evaluation. Appropriate consideration was also given to environmental, permitting, social and other statutory requirements relevant to the proposed development.

The PFS demonstrates that the proposed underground mining operation is technically achievable and economically viable. All material Modifying Factors have been assessed to an appropriate level of confidence and incorporated into the estimation and classification of the Ore Reserve in accordance with the JORC Code (2012 Edition).

Mining Factors

Estimation methodology

The Mallee Bull Ore Reserve has been prepared from detailed underground mine design, production scheduling and economic evaluation completed to Pre-Feasibility Study (PFS) standard. The Ore Reserve is derived entirely from Indicated Mineral Resources, with no contribution from Inferred Mineral Resources. Material classified as Inferred Mineral Resource was assigned zero economic value during mine planning and does not form part of the reported Ore Reserve.

Mining method

The mining methods were selected based on a detailed analysis having regard for orebody geometry and geotechnical advice.

The selected mining method is primarily mechanised long-hole open stoping with cemented rockfill, reflecting the geometry of the orebody, geotechnical conditions and economic assessment. In narrower upper portions of the orebody, top-down long-hole open stoping incorporating in-situ rib pillars has been adopted to optimise early ore production while maintaining stope stability. The mine has been designed using a panel retreat sequence incorporating sill pillars and engineered backfill to provide regional ground support and maximise ore recovery.

Underground access will be established via a decline developed from a surface boxcut, with ventilation and secondary egress provided by surface raises. The mine design incorporates all required underground infrastructure, including ventilation, power, water, compressed air, communications, emergency egress and mine services.

Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. Cemented fill will be manufactured using development waste produced at the mine or material back hauled from the Tritton operation via the ore haulage road trains. Ore will be hauled to the boxcut pit crest by the underground fleet, with a surface haulage contractor subsequently transporting the ore to the Tritton processing plant run-of-mine (ROM) pad using on-highway trucks. Waste rock will be disposed of on an existing surface waste dump close to the portal for use in filling activities.

Geotechnical design parameters and dilution & recovery factors

Geotechnical studies based on geotechnical drilling and data analysis informed the selection of the mining method, mine design, stope dimensions, ground support requirements and stope dilution factors. The mine design incorporates appropriate allowances for mining recovery, dilution and minimum mining widths consistent with the selected mining method and expected operating performance as detailed in the next section.

Modifying factors were determined based on geotechnical inputs, and the proposed mining methods and fleet equipment, as shown in Table 7.

Table 7 Summary of mine design parameters and factors

Mining Factor	Assumption
Minimum mining width	3.0 m stopes; 5 m × 5 m development
Unplanned dilution	0.5 m hangingwall and footwall
Mining recovery	Stopes without rib pillars, 95% Stopes with rib pillars, $\frac{Stope\ Volume - Rib\ Pillar\ Volume}{Stope\ Volume}$ where, Rib Pillar Volume = Stope Width^2 x Stope Height Development, 100%

Cut-off grades

Cut-off parameters for determining underground ore were derived based on the study financial analysis.

An NSR value was applied to the Mineral Resource block model for the purposes of mine planning cut-off value analysis based on processing Mallee Bull ore through the existing Tritton processing plant. The NSR model incorporates metallurgical recoveries, concentrate quality, treatment and refining charges, freight, marketing arrangements and operating costs derived from Tritton Operations together with metallurgical test work completed specifically for the Mallee Bull deposit.

NSR cut-off values were applied for the separate geometallurgical domains as follows:

- Domain 22/32
    - Fully Costed Stoping - $240/t ore
    - Incremental Stoping – $142/t ore
    - Ore Development - $55/t ore

- Domain 42
    - Fully Costed Stoping - $250/t ore
    - Incremental Stoping – $145/t ore
    - Ore Development - $58/t ore

Processing & Metallurgy

Ore Domains

Geologically, the Mallee Bull deposit has been classified into six distinct mineralised domains as shown in Figure 35. Each domain exhibits unique characteristics with respect to copper mineralisation style, mineral liberation behaviour, and ore hardness.

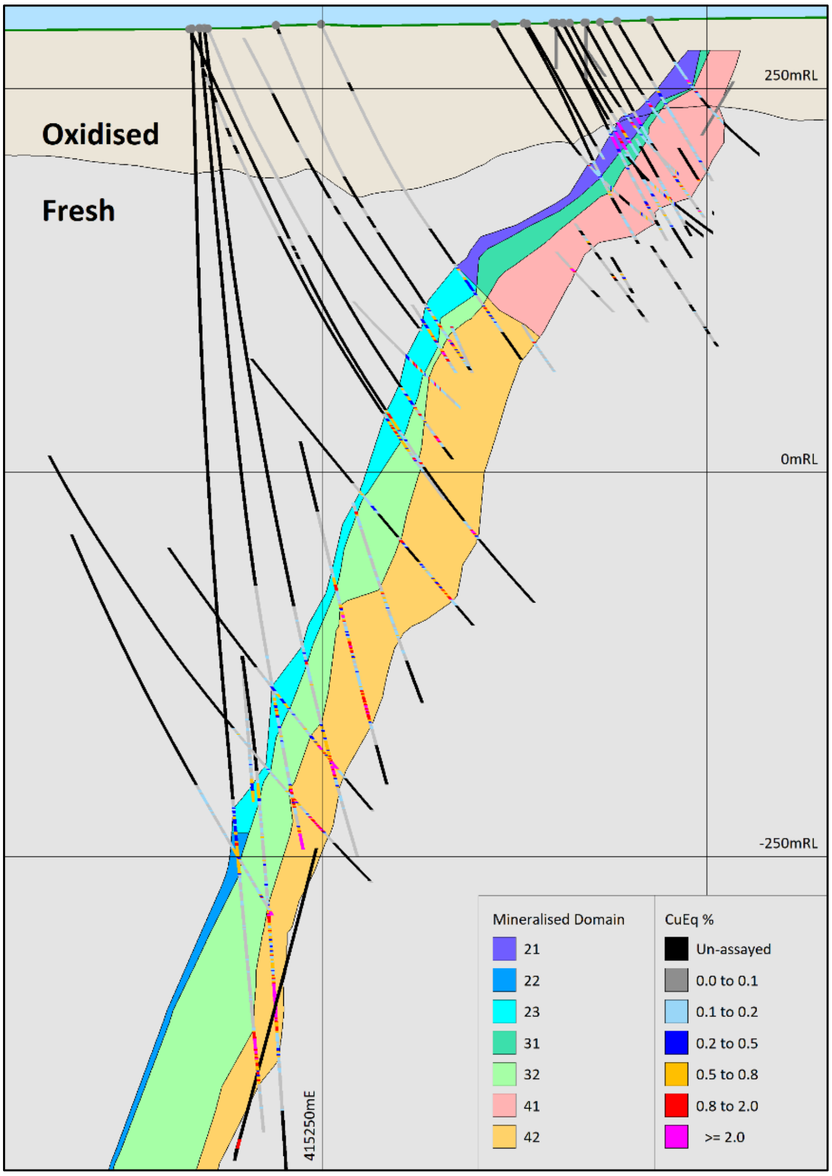


Figure 35: Cross section looking north (6,413,405mN) showing the modelled domains and drill hole traces displaying copper equivalent values.

The recommended processing assumptions have been developed considering the existing Tritton processing plant configuration and available infrastructure. Based on current plant capabilities, only Domains 22, 32, and 42 are considered suitable for processing through the

Tritton concentrator. The production of a separate lead-zinc concentrate has not been evaluated, as the existing processing plant does not have the required infrastructure to support this processing route.

Table 8: Mineralised Domains

Zone	Domain	Code
Hanging wall	**Hanging wall Silver Ray**	**21**
	Hanging wall Union Copper	**22**
	Hanging wall Union Zinc	**23**
Central	**Central Zone Silver Ray**	**31**
	Central Zone Union	**32**
Footwall	**Footwall Zone Silver Ray**	**41**
	Footwall Zone Union	**42**

Metallurgical Classification Basis

From a metallurgical perspective, the deposit has been classified into two principal ore types:

- Stringer ore (Domain 42),
- Massive sulphide ore (Domains 22 and 32)

The chalcopyrite mineralisation within the stringer ore is significantly coarser than the copper mineralisation associated with the massive sulphide ore. This difference in grain size has a direct impact on mineral liberation and flotation performance.

Ore hardness, as measured by the Bond Ball Mill Work Index (BMWi), averages approximately 20 kWh/t for stringer ore and 11–13 kWh/t for massive sulphide ore (comparable to that of current Tritton mill feed).

Metallurgical Test Work

Representativeness and Sample Selection

Although the metallurgical test work has been completed on a limited number of representative drill core composites from seven drill holes, the Competent Person considers the samples to be representative of the principal metallurgical domains incorporated within the Ore Reserve and sufficient to support the recovery assumptions adopted at Pre-Feasibility Study level. The recovery assumptions have been informed by both the metallurgical test work and detailed mineralogical characterisation and are considered appropriate for a Probable Ore Reserve.

Stringer Ore Testing (Domain 42)

A total of eight stringer composite samples were tested during flowsheet development. The average composite head grade was 2.8% Cu and 4.6% S. The test work achieved an average copper recovery of 93.7%, producing a final copper concentrate grading 26.9% Cu.

Massive Sulphide Testing (Domains 22 and 32)

An additional six massive sulphide composite samples were tested. The average composite head grade was 1.9% Cu and 28.6% S. The test work achieved an average copper recovery of 77.1%, producing a final copper concentrate grading 15.8% Cu.

Metallurgical Recoveries

The majority of the copper mineralisation is contained within Domain 42. In this domain, copper predominantly occurs as chalcopyrite, with minor quantities of sphalerite and galena. Pyrite is the dominant sulphide mineral, while non-sulphide gangue minerals represent a significant proportion of the ore (>70%), characteristic of stringer-style mineralisation.

From a comminution perspective, Domain 42 is the hardest ore type within the deposit.

The stringer mineralisation contains only traces of pyrite or pyrrhotite and is some 85% volume non-sulphide gangue. Chalcopyrite occupies some 14% of the volume. Chalcopyrite shows excellent liberation from non-sulphides and the minor arsenopyrite present. At a grind p80 of 106 microns, the 50% liberation size for chalcopyrite is 150 microns.

Domains 22 and 32 consist predominantly of massive sulphide mineralisation and contain relatively lower copper grades. The ore hardness of these domains is comparable to that of current Tritton feed sources. Lower copper recoveries have been assumed for these domains due to the finer sulphide grain size and associated liberation challenges.

The massive ore contains some 60% volume of pyrite and pyrrhotite (9:1 ratio) with around 35% volume of non-sulphide gangue. Minor presence of sphalerite and galena with chalcopyrite at around 1% of volume. The chalcopyrite shows strong association with pyrite to fine size. At a grind of p80 106 microns, the chalcopyrite has a 50% liberation size of some 38 microns.

Table 9: Metal Recoveries

Zone	Copper	Gold	Silver
Domain 22 - Hanging wall Union Copper	72.5%	15.0%	35.0%
Domain 32 - Central Zone Union	72.5%	15.0%	35.0%
Domain 42 – Footwall Zone Union Copper	93.8%	60.0%	80.0%

Processing and Flowsheet

The Tritton processing plant has a long operating history of successfully treating copper sulphide ores with similar mineralogical characteristics. Processing assumptions have been developed using established Tritton operating practices together with Mallee Bull-specific metallurgical test work. Additional grinding capacity will be required to process higher proportions of the harder stringer sulphide ore at the planned throughput rate, and an appropriate capital allowance for the required milling upgrade has been incorporated into the study.

The Competent Person considers the proposed processing route, metallurgical recovery assumptions and process design to be appropriate for the reported Ore Reserve. No material metallurgical or processing factors have been identified that would preclude the economic extraction of the reported Ore Reserve. Ongoing metallurgical test work will continue during future project development to further refine process design and optimise plant performance.

Infrastructure

The Mallee Bull Project will require the construction of conventional underground mining infrastructure to support the proposed operation. Planned infrastructure includes mine administration and maintenance facilities, workshops, warehouse and laydown areas, explosives storage, power distribution, water management infrastructure, waste rock storage facilities, site access roads and accommodation. The required infrastructure has been incorporated into the Pre-Feasibility Study mine design and capital cost estimate using benchmark costs, supplier quotations and experience from similar Aeris operations

Run-of-mine ore will be transported by road approximately 200 km from the Mallee Bull mine to the existing Tritton processing plant for treatment. The Ore Reserve is based on haulage via the Kidman Way and Barrier Highway, with haulage costs developed from contractor quotations and benchmark rates from experienced operators currently servicing the region.

The Company will continue to assess opportunities to optimise the ore haulage strategy, including alternative haulage routes, targeted road and intersection upgrades, and development of an all-weather site access road. These initiatives have the potential to improve operating efficiency but are not required to support the reported Ore Reserve and are not expected to materially affect the ORE.

The utilisation of the existing Tritton processing plant and associated operational infrastructure significantly reduces project capital requirements and execution risk compared with a standalone processing operation. The Competent Person considers the proposed infrastructure and logistics arrangements to be appropriate for the project and that there are no material infrastructure constraints that would preclude the economic extraction of the reported Ore Reserve.

Environmental and Regulatory

In September 2023, the NSW Resources Regulator approved the Review of Environmental Factors (REF) for the Mallee Bull Exploration Decline Project under Part 5 of the *Environmental Planning and Assessment Act 1979*. The approved REF provides for the construction of the exploration boxcut, decline and associated surface infrastructure to facilitate underground exploration and project evaluation.

The reported Ore Reserve assumes that, prior to mining, the Mallee Bull Project will be assessed and approved under the *Environmental Planning and Assessment Act 1979* through the grant of Development Consent following submission and assessment of an Environmental Impact Statement (EIS). The Ore Reserve also assumes the grant of the required Mining Lease under the *Mining Act 1992 (NSW)* together with associated statutory approvals, including an Environment Protection Licence, Water Management Act approvals and other operational permits required for construction and operation.

The Competent Person considers there are reasonable grounds to expect these approvals will be obtained. This opinion is based on the environmental and technical studies completed to date, the outcomes of the approved REF assessment, the conventional nature of the proposed underground mining operation, ongoing consultation with the NSW Government, Registered Aboriginal Parties, Cobar Shire Council and local landholders, and the absence of any identified environmental or land access constraints that would preclude project approval.

Environmental investigations to support the REF have included groundwater, surface water, biodiversity, Aboriginal cultural heritage, air quality, noise and traffic. An amendment to the REF will be sought based on minor site layout updates and surface water management. The investigations completed to date have informed the mine design and environmental management framework. The studies conclude that potential environmental impacts associated with construction of the exploration boxcut, decline and associated surface infrastructure can be effectively managed through established mitigation measures and that any residual biodiversity impacts can be appropriately offset in accordance with regulatory requirements. Environmental management plans, including water management, erosion and sediment control, rehabilitation and heritage management plans, will be revised to support future development approvals.

The project is located on Aeris-owned land, and no material land access constraints have been identified. Ongoing engagement with regulators, Registered Aboriginal Parties, local government, neighbouring landholders and the local community has identified broad support for the project and will continue throughout the approvals process.

Based on the completed studies and the proposed environmental management framework, the Competent Person considers that there are no material environmental, permitting or social factors that would preclude the economic extraction of the reported Ore Reserve.

Economic Assessment

Revenue

The NSR calculation assumes revenue contributions from copper, gold and silver. Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources were used in the net smelter return calculations underpinning the economic analysis.

Capital Costs

Project capital costs for all required site and mine infrastructure to support underground mining have been accounted for in the study based on benchmarking against recent, regionally comparable mining projects. This includes allowances for all required infrastructure and site development. All estimates reflect expected construction methodologies, plant sizing, and equipment selection consistent with current industry standards.

The Ore Reserve mine plan will require installation of all mining infrastructure including electrical power (generation, transmission, and distribution), water and compressed air supply, ventilation infrastructure, communications, emergency response and egress facilities, site offices, ablutions, workshops, waste dumps and ore pads, laydown yards, water management systems and explosives magazines.

Capital has been allowed to increase grinding capacity of the Tritton processing plant to offset the effects of the harder Mallee Bull stringer ore and sustain current throughput rates. A detailed engineering study is still required to validate the scope, design basis, and capital cost estimate associated with the proposed grinding capacity expansion.

Operating Costs

Underground mining and ore haulage costs to Tritton were based on relevant benchmarked contractor and supplier estimates developed using vendor quotes.

Processing, logistics, and realisation costs are based on actual operational performance data, ensuring robust and reliable operating cost estimates. The processing operating cost estimate includes an allowance for the higher power consumption associated with the processing of the harder Mallee Bull stringer ores.

Treatment and refining charges, including penalties for failure to meet product specifications, are based on existing off-take agreements and operational experience at Tritton. Allowance for State royalty payments has also been made in the financial model.

Financial Evaluation

Financial evaluation of the Ore Reserve was undertaken using the mine schedule, including the planned quantities of ore and waste, and the cost and revenue assumptions outlined above. The analysis includes all material operating and capital costs associated with the Ore Reserve, including mining, geology, administration, processing, transport, marketing, insurance, refining costs, royalties, the boxcut, portal, declines, accesses, vertical development and ventilation. Sensitivity analysis was completed across a range of commodity prices, exchange rates and cost assumptions, demonstrating that the project meets Aeris's required economic return thresholds.

Inferred Resources within the mine design and schedule were treated as waste for the purposes of the evaluation, with associated mining costs included but no revenue contribution assumed.

Cracow Operation
Mineral Resources & Ore Reserves

The reported 30 June 2026 Cracow Operation Mineral Resource totals 5.0Mt for 430koz gold metal and 590koz silver metal.

This represents an approximate 10% tonnage increase and 5% gold metal decrease and 3% silver metal increase in comparison to the 31 December 2024 reported figures.

The reported 30 June 2026 Cracow Operation Ore Reserve totals 1.2Mt for 82koz Au metal and 74koz silver metal.

This represents a 130% tonnage increase and 70% gold increase in comparison to the 31 December 2024 reported figures.

Introduction

Cracow Operation is an underground operation located 500km (by road) north-west of Brisbane (Figure 36). There is a small community in the township of Cracow whilst the nearest substantial town is Theodore, located approximately 50km north.

Aeris Resources acquired the Cracow Operation from Evolution Mining in June 2020.

Gold mineralisation within the Cracow field forms along various broadly north-south striking corridors.

Historical gold mining focused on the Golden Plateau deposit, which yielded over 850 thousand ounces of gold between 1932 to 1992. Current underground mining, referred to as the Western Vein Field, is located immediately west of Golden Plateau. Mine development for the current underground operation commenced in December 2003.

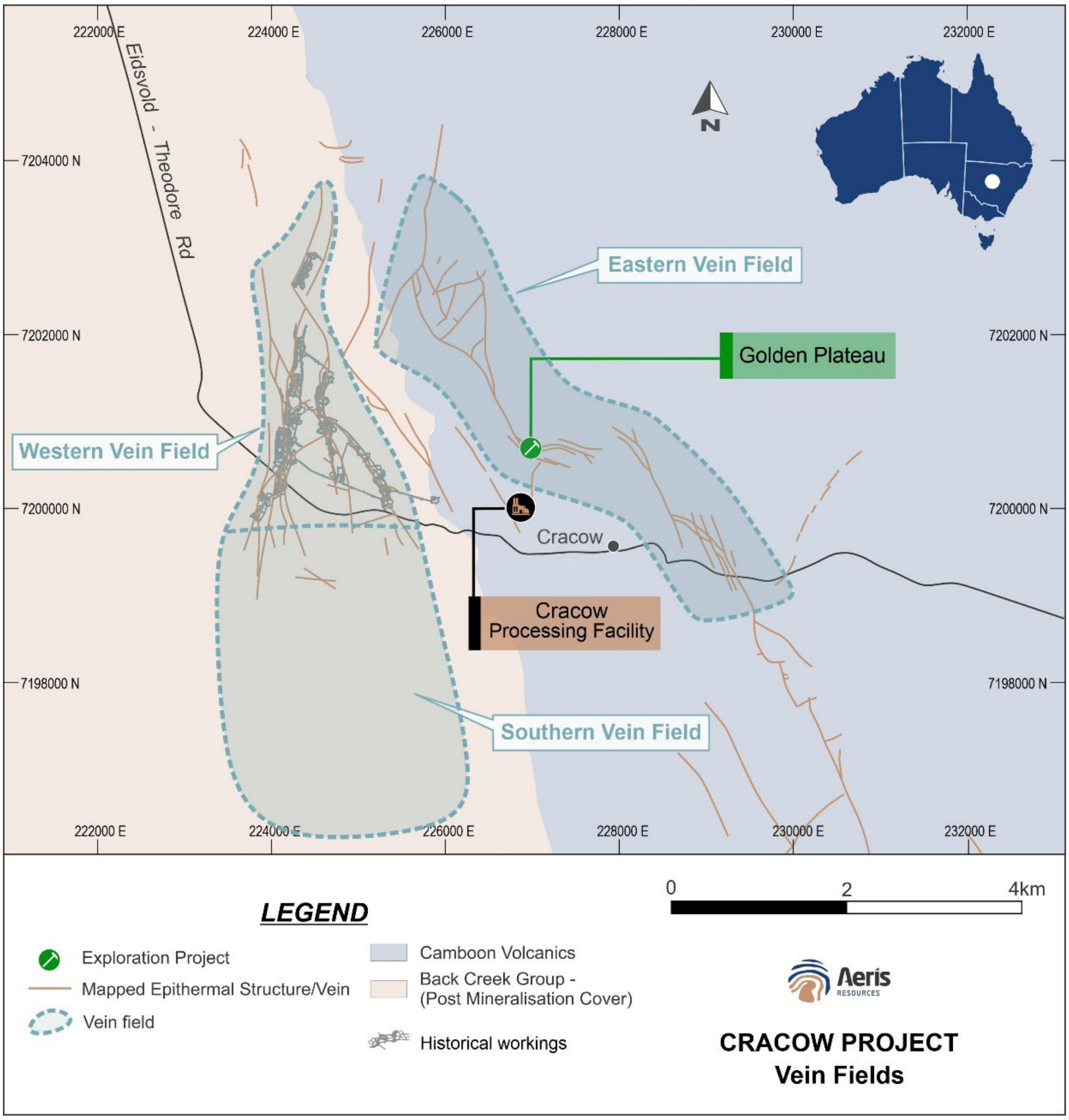


Figure 36: Cracow Operation location map

Mineral Resource Estimate

The Mineral Resource estimates (MREs) for the Cracow Operation as of 30 June 2026 are summarised in Table 10.

Table 10: Cracow Mineral Resource Estimate at 30 June 2026

Deposit	Category	Tonnes (kt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Crown-Baz-Griffin-Phoenix	Measured	59	4.7	4	8.9	8.5
	Indicated	310	3.7	4	37	36
	Inferred	280	2.7	4	24	32
	Total	**650**	**3.3**	**4**	**70**	**77**
Denmead	Measured	3.1	4.9	2	0.48	0.23
	Indicated	76	3.2	2	7.9	4.6
	Inferred	21	2.1	1	1.4	0.93
	Total	**99**	**3.0**	**2**	**10**	**5.8**
Empire-Imperial-Coronation-Kilkenny	Measured	67	3.9	3	8.5	6.4
	Indicated	550	3.5	2	63	41
	Inferred	430	2.0	2	27	32
	Total	**1,000**	**2.9**	**2**	**98**	**80**
Killarney	Measured	13	2.5	5	1.1	2.2
	Indicated	49	2.7	5	4.2	7.2
	Inferred	180	2.5	5	14	30
	Total	**240**	**2.5**	**5**	**19**	**39**
Royal-Klondyke	Measured	45	2.8	3	4.1	4.7
	Indicated	410	2.8	3	38	45
	Inferred	330	2.2	4	23	37
	Total	**780**	**2.6**	**3**	**64**	**86**
Roses Pride	Measured	18	3.4	1	2.0	0.84
	Indicated	150	3.0	2	15	7.5
	Inferred	120	3.0	2	11	5.8
	Total	**290**	**3.0**	**2**	**28**	**14**
Sterling	Measured	19	4.0	2	2.4	1.3
	Indicated	65	3.0	2	6.3	4.1
	Inferred	35	1.5	1	1.7	1.5
	Total	**120**	**2.7**	**2**	**10**	**6.8**
Sovereign	Measured	61	2.6	2	5.0	3.4
	Indicated	350	2.5	2	28	20
	Inferred	370	1.6	1	19	13
	Total	**780**	**2.1**	**1**	**52**	**37**
ROM Stockpiles	Measured	31	1.1	-	1.1	-
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	**31**	**1.1**	**-**	**1.1**	**-**
IO Stockpiles	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-

Deposit	Category	Tonnes (kt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Au (koz)	Contained Metal Ag (koz)
	Inferred	360	0.8	-	10	-
	Total	**360**	**0.8**	**-**	**10**	**-**
Western Vein Field Total		**4,000**	**2.7**	**3**	**350**	**350**
Golden Plateau open pit	Measured	-	-	-	-	-
	Indicated	110	3.2	16	11	57
	Inferred	44	1.9	10	2.7	14
	Total	**150**	**2.8**	**14**	**14**	**71**
Golden Plateau underground	Measured	-	-	-	-	-
	Indicated	14	5.5	5	2.5	2.4
	Inferred	470	3.1	11	47	170
	Total	**490**	**3.2**	**11**	**50**	**170**
Golden Plateau Total		**640**	**3.1**	**12**	**63**	**250**
Total	**Measured**	**320**	**3.3**	**3**	**34**	**27**
	Indicated	**2,100**	**3.1**	**3**	**210**	**220**
	Inferred	**2,600**	**2.1**	**4**	**180**	**340**
	Grand Total	**5,000**	**2.6**	**4**	**430**	**590**

Notes:

- Mineral Resource tonnes and contained metal are reported to two significant figures; grades are reported to one decimal place (Au), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- Western Vein Field underground Mineral Resource figures are reported within conceptual stope shapes generated using a 1.0g/t gold cut-off. All classified material within the conceptual stope shapes is reported as Mineral Resource.
- Golden Plateau underground Mineral Resource figures are reported at a 1.5 g/t gold cut-off on a block-by-block basis.
- Golden Plateau open pit Mineral Resource figures are reported from within a conceptual pit shell at a 0.5g/t Au cut-off grade on a block-by-block basis.
- Cracow Operation Mineral Resource figures are inclusive of Ore Reserves.

Underground drilling over the last 12 months has continued to focus on testing extensions to known ore shoots and testing for new gold-bearing structures proximal to the underground mine infrastructure footprint. Opportunities to add significant Mineral Resource from extensions to the known ore shoots are becoming increasingly limited, although the current gold price has brought previously uneconomic resources back into consideration. There are opportunities to discover new mineralised structures within several kilometres from the mine footprint that will form part of future exploration efforts.

The Golden Plateau Mineral Resource figures were reported in January 2023[6]. Drill hole results from the current drill program at Golden Plateau will be included in an updated Mineral Resource estimate scheduled for FY27 Q1.

[6] Refer to ASX announcement "Maiden Mineral Resource for Golden Plateau" dated 25th January 2023.

Changes from prior Mineral Resource Estimate

The 30 June 2026 MRE represents an approximate 10% increase in tonnage, 5% decrease in gold metal and 3% increase in silver metal compared to the 31 December 2024 estimate (refer to Figure 37 to Figure 39). The main factors that have contributed to changes include:

- A reduction of approximately 0.4Mt associated with mine depletion over the 18-month reporting period. This is shown as *Depletion* in the charts.
- A reduction of approximately 0.1Mt associated with model changes, reflecting the transition of the previously reported Mineral Resource into the updated geological model. This is shown as *Model Changes* in the charts.
- An increase of approximately 0.6Mt from resource additions defined by drilling outside the previously reported Mineral Resource, reported using the revised 1.0g/t Au cut-off grade. This is shown as *Additions* in the charts.
- A net increase of approximately 0.5Mt resulting from updated reporting parameters, comprising the application of a revised 1.0g/t Au reporting cut-off grade to the updated resource model, partially offset by revised spatial constraints that limit reporting to material contained within SO shapes considered potentially mineable under current assumptions. This is shown as *Economic Parameters* in the charts.

Sterilisation is no longer reported as a separate reconciliation category, with its effect now incorporated through the application of the Deswik Stope Optimiser shapes used to define potentially mineable Mineral Resources.

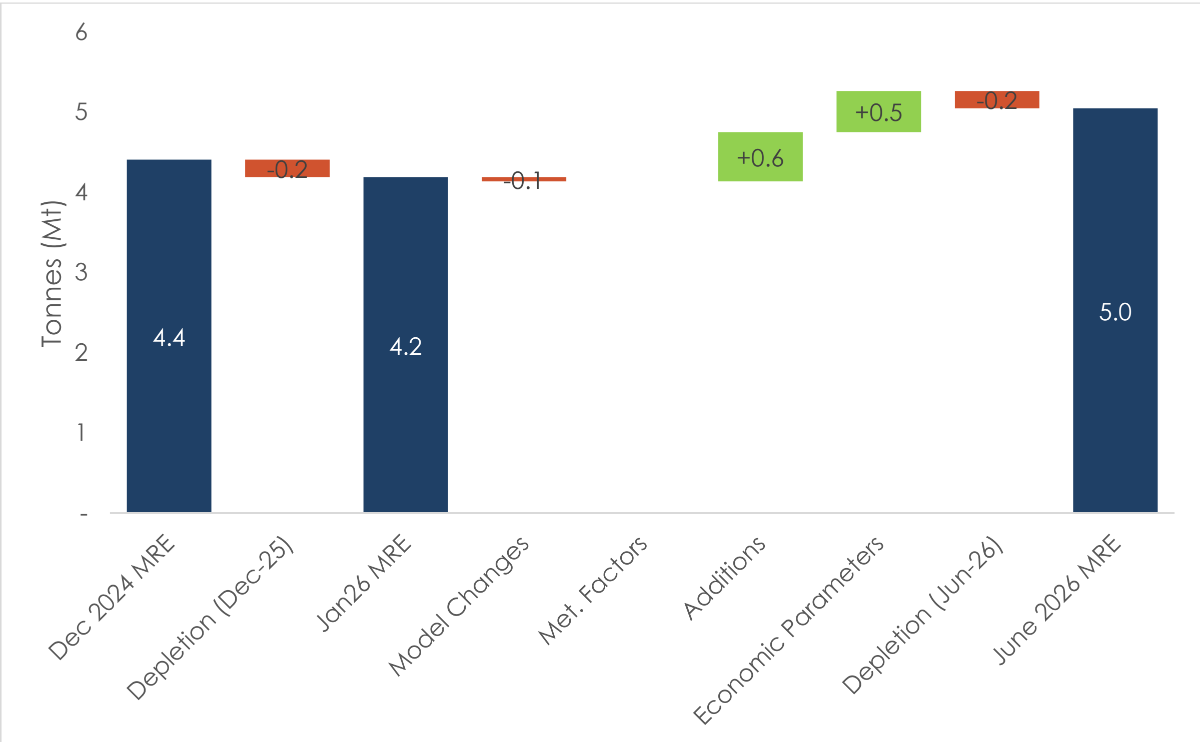


Figure 37: Change to the Cracow Operation Mineral Resource tonnage relative to 31 December 2024

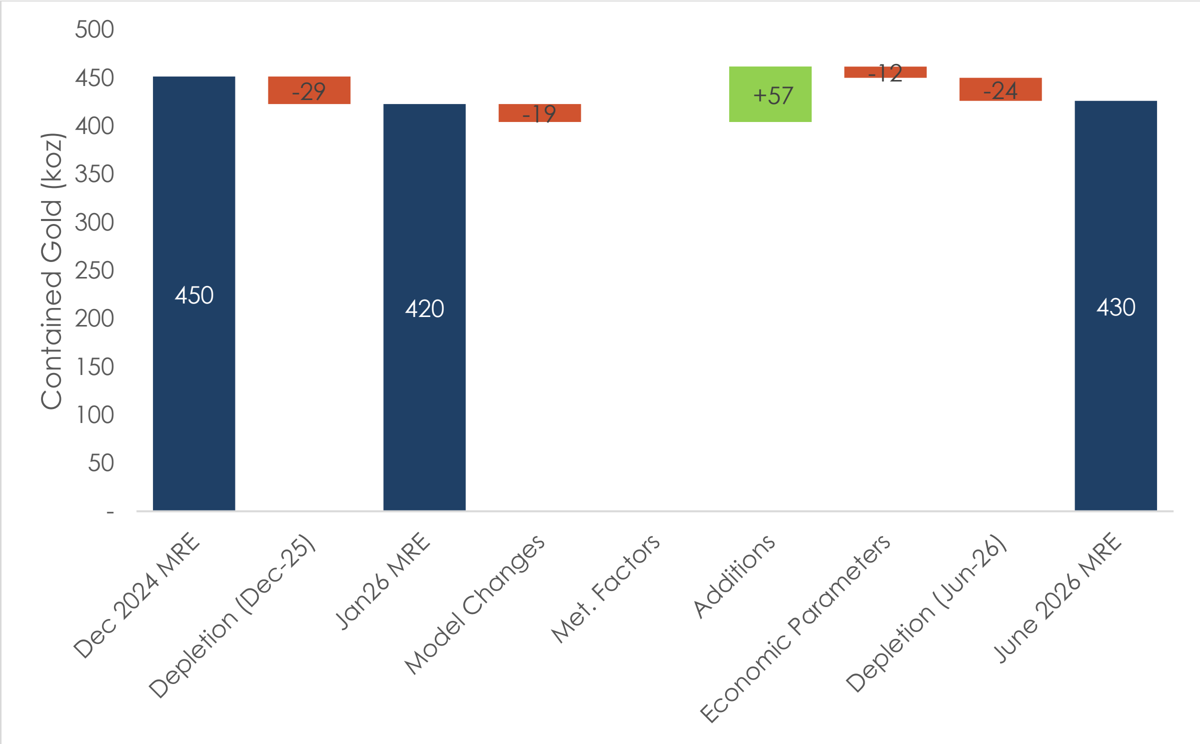


Figure 38: Change to the Cracow Operation Mineral Resource contained gold metal relative to 31 December 2024

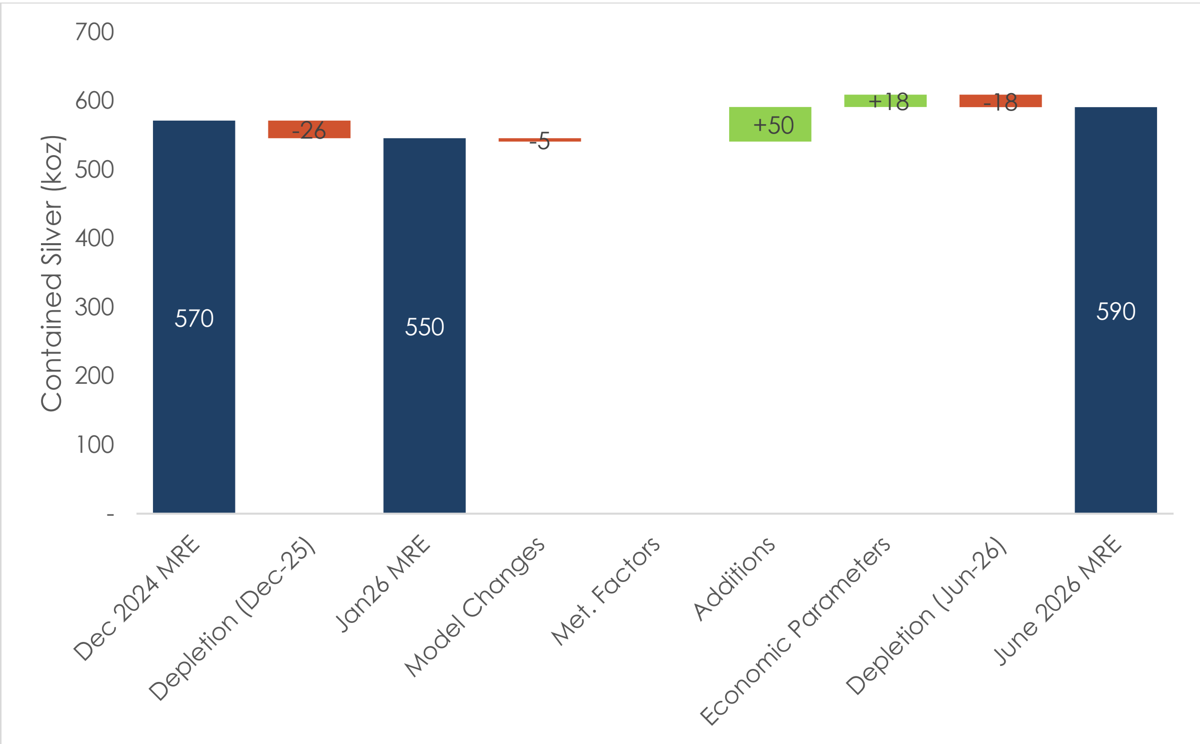


Figure 39: Change to the Cracow Operation Mineral Resource contained silver metal relative to 31 December 2024

Material Assumptions for Mineral Resource Estimate

Gold mineralisation at the Cracow Operation is hosted in the Lower Permian Camboon Volcanics (intermediate volcanics) on the south-eastern flank of the Bowen Basin. The Camboon Volcanics consist of andesitic and basaltic lava, with agglomerate, tuff and inter-bedded trachytic volcanics. Gold mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins are found as both discrete structures and as stockwork. They are composed of quartz, carbonate, and adularia, with varying percentages of each mineral. Vein textures vary widely and include banding (coliform, crustiform, cockade, moss), breccia channels and massive quartz. The differing textures indicate depth within the epithermal system. Sulphide percentages 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.

In the current reporting period, all models (9 in total) were estimated using Vulcan software, applying a consistent geological interpretation/domaining approach and estimation methodology.

Domaining of the Cracow mineralised lodes is based on a combination of lithological, quartz vein percent and gold grade information. Both discrete “vein/lode” domains, mineralised halo or stockwork domains and waste domains were interpreted. Locally varying anisotropy is used for any non-planar domains to account for orientation changes and improve search and estimation parameters.

Geological surfaces were interpreted using a combination of drill hole and face sampling data and underground mapping lines. These were built into three-dimensional solid domain wireframes for block modelling. The larger domains are typically extended to follow geology and quartz lodes to assist exploration and drill targeting. Sub domaining of these extended domains was used to subset mineralisation domains for statistical analysis, estimation, and Mineral Resource classification.

For each domain within each deposit, a detailed statistical analysis was completed using traditional statistics, histograms, and log probability plots. The number of samples in each deposit, mean grade and Coefficient of Variation (CV) was assessed to determine appropriate sample compositing and top cutting for each domain.

Bulk density measurements were also collected using a non-wax-coated water immersion method. This method was deemed appropriate at Cracow following the test work undertaken in 2012. Bulk density was assessed per domain per deposit, and appropriate default values were assigned to each estimation. Assigned bulk density values do not vary significantly between domains or deposits and are supported by robust tonnage reconciliation against the mill.

Grade estimations for gold and silver were performed using Vulcan software with 1m sample composites and estimation into 5mE × 2mN × 5mRL blocks for all deposits except for the Crown-Baz and Royal-Klondyke deposits that were estimated in 2mE x 5mN x 5mRL blocks. Ordinary Kriging was the preferred method used for grade estimation. In some cases, inverse distance squared was used for waste or small domains. Ordinary Kriging used variogram models derived from the domain or, if smaller, assumed variogram models from a nearby similar vein with sufficient samples to facilitate representative geostatistical analysis.

The MREs has been classified as Measured, Indicated and Inferred in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition.

Mineral Resource classification at Cracow has been developed by experience over time and uses data spacing as the primary classification method and confidence in the underlying geological interpretation/model. The Mineral Resource classification scheme is as follows:

- Measured Mineral Resource is based on a maximum of 20m × 20m spaced grade control drilling. Ore drive development will be completed for multiple adjoining levels including face sample assay results;
- Indicated Mineral Resource is based on a maximum of 20m × 20m spaced drill hole data only. Additional infill drilling is required when discontinuous geology is encountered;
- Inferred Mineral Resource is based on wider-spaced drill hole data up to either 40m × 40m or 60m × 60m, depending on the geological continuity.

The potential Golden Plateau open-pit Mineral Resource is reported within a conceptual pit shell that represents the potential depth and size of open-pit extraction. This part of the Mineral Resource is reported at a 0.5 g/t Au cut-off grade. The cut-off grade is based on the proposed marginal cost of processing ore at the Cracow Processing Facility.

The underground Golden Plateau Mineral Resource is reported from each mineralised domain at each deposit at a 1.5g/t Au block cut-off. Western Vein Field underground Mineral Resource figures are reported within conceptual stope shapes generated using a 1.0g/t gold cut-off. All classified material within the conceptual stope shapes is reported as Mineral Resource

The conceptual stope shapes incorporate a 3m standoff around existing stope voids and captured bridges and pillars within the mined areas. No material within the mining or outside the conceptual stope shapes was reported as part of the Mineral Resource.

Stockpiles, including the IO dumps, are not reported at a cut-off grade.

The reported MREs for the Cracow Operation are derived from nine block models and include:

- Crown / Baz / Phoenix / Griffin deposits: CB_2602_GC_v2_res.bmf
- Royal / Klondyke deposits: RK_2604_GC_res.bmf
- Sovereign deposit: SV_2605_GC_res.bmf
- Kilkenny / Tipperary / Coronation / Empire / Imperial deposits: K2409_GC_res_mineEK_2605_GC_v2_res.bmf
- Roses Pride deposit: RP_2605_GC_res.bmf
- Killarney deposit: kll_2511_GC_res.bmf
- Denmead deposit: DN_2303_GC_res_mineDN_2303_GC_res.bmf
- Sterling deposit: ST_2510_GC_res.bmf
- Golden Plateau: gp_all2407.bmf

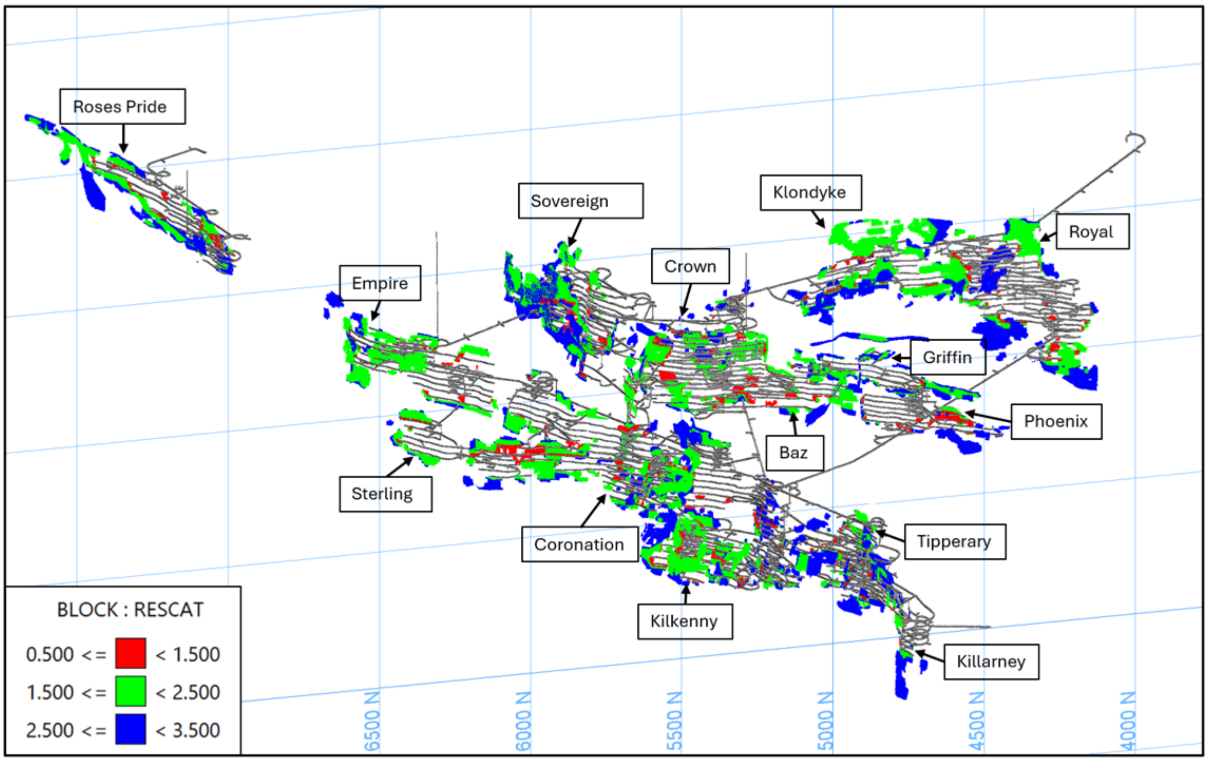


Figure 40: Oblique view looking down toward the northeast of the Cracow Western Field deposits showing Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. Current underground voids are shown by the grey wireframes

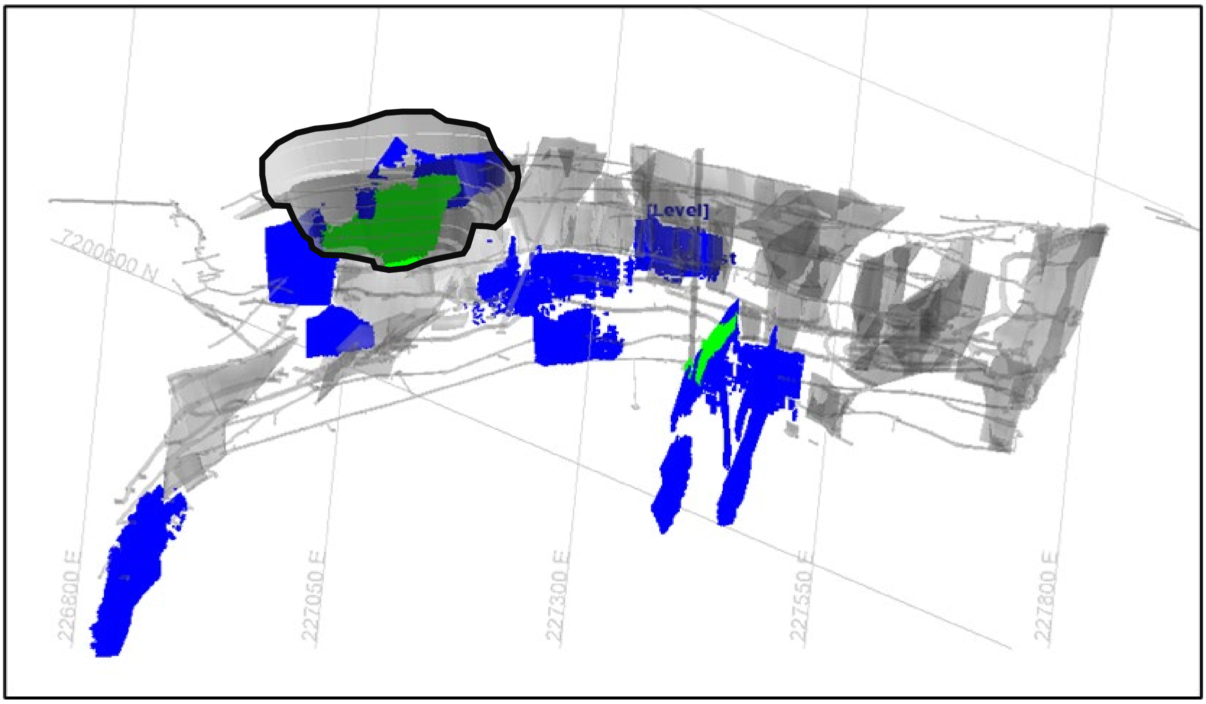


Figure 41: Oblique view looking down toward the northwest of the Golden Plateau deposit showing Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. Underground mined areas are shown by the grey wireframes. The design pit shell used for reporting the MRE is shown by the black outlined grey wireframe

Ore Reserve Estimate

The Ore Reserve estimate (ORE) for the Cracow Operation as of 30 June 2026 is summarised in Table 11. The estimate accounts for depletion due to mining at the Western Vein Field deposits.

Table 11: Cracow Western Vein Field Ore Reserve Estimate at 30 June 2026

Deposit	Category	Tonnes (kt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Crown-Baz-Griffin-Phoenix	Proved	47	2.9	3	4.4	4
	Probable	170	2.5	2	13	11
	Total	**210**	**2.6**	**2**	**18**	**15**
Denmead	Proved	-	-	-	-	-
	Probable	12	2.5	2	1.0	1
	Total	**12**	**2.5**	**2**	**1.0**	**1**
Empire-Imperial-Coronation-Kilkenny	Proved	40	2.3	2	2.9	3
	Probable	280	2.1	2	19	15
	Total	**320**	**2.1**	**2**	**21**	**18**
Killarney-Tipperary	Proved	-	-	-	-	-
	Probable	46	2.4	3	3.5	5
	Total	**46**	**2.4**	**3**	**3.5**	**5**
Royal-Klondyke	Proved	12	1.8	3	0.7	1
	Probable	190	1.8	3	11	16
	Total	**200**	**1.8**	**3**	**12**	**18**
Roses Pride	Proved	9.5	1.6	1	0.5	0
	Probable	67	1.9	1	4.0	2
	Total	**76**	**1.8**	**1**	**4.5**	**2**
Sterling	Proved	36	2.0	1	2.3	1
	Probable	200	2.0	0	13	2
	Total	**240**	**2.0**	**0**	**15**	**4**
Sovereign	Proved	23	3.2	2	2.4	1
	Probable	44	2.2	7	3.1	10
	Total	**68**	**2.5**	**5**	**5.5**	**11**
ROM Stockpiles	Proved	22	1.1	1	0.7	1
	Probable	-	-	-	-	-
	Total	**22**	**1.1**	**1**	**0.7**	**1**
Total	**Proved**	**190**	**2.3**	**2**	**14**	**12**
	Probable	**1,000**	**2.1**	**2**	**68**	**62**
	Grand Total	**1,200**	**2.1**	**2**	**82**	**74**

Notes:

- Ore Reserve tonnes and contained metal are reported to two significant figures; grades are reported to one decimal places (Au). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- Cracow Operation Ore Reserve figures are reported at a range of gold cut-off grades between 1.0 g/t to 1.3g/t gold, depending on the deposit and mining method.
- Cracow Operation Mineral Resource figures are inclusive of Ore Reserves.

Cracow maintains a rolling 12-month inventory of Reserves within the life of mine plan by drilling priority inventory within current Resources. Historically approximately 30% of annual ore production comes from local extensions to the mineralisation that are not reported within current Reserves.

Ore Reserve Classification

In accordance with the JORC Code (2012), only Indicated Mineral Resources have been considered for conversion to Probable Ore Reserves. The Ore Reserve estimate has been derived through the application of appropriate Modifying Factors, including mine design, production scheduling, and economic evaluation. The assessment has considered the relevant mining, metallurgical, economic, environmental, social, legal, governmental and other applicable factors at a level of confidence appropriate to support the planned mining operation. Indicated Mineral Resources contained within the mine design and above the breakeven cut-off grade have been converted to Probable Ore Reserves. The Competent Person considers the classification of these Ore Reserves as Probable to be appropriate and consistent with the level of confidence in the underlying Mineral Resource and the applied Modifying Factors.

Changes from prior Ore Reserve Estimate

The 30 June 2026 ORE represents an increase in tonnage and contained metal over the 31 December 2024 ORE, as outlined in Figure 42 and Figure 43. The ORE has increased due to mine planning additions, primarily driven by changes in cut-off grade, engineering design reviews and updated modifying factors, all exceeding mining depletion.

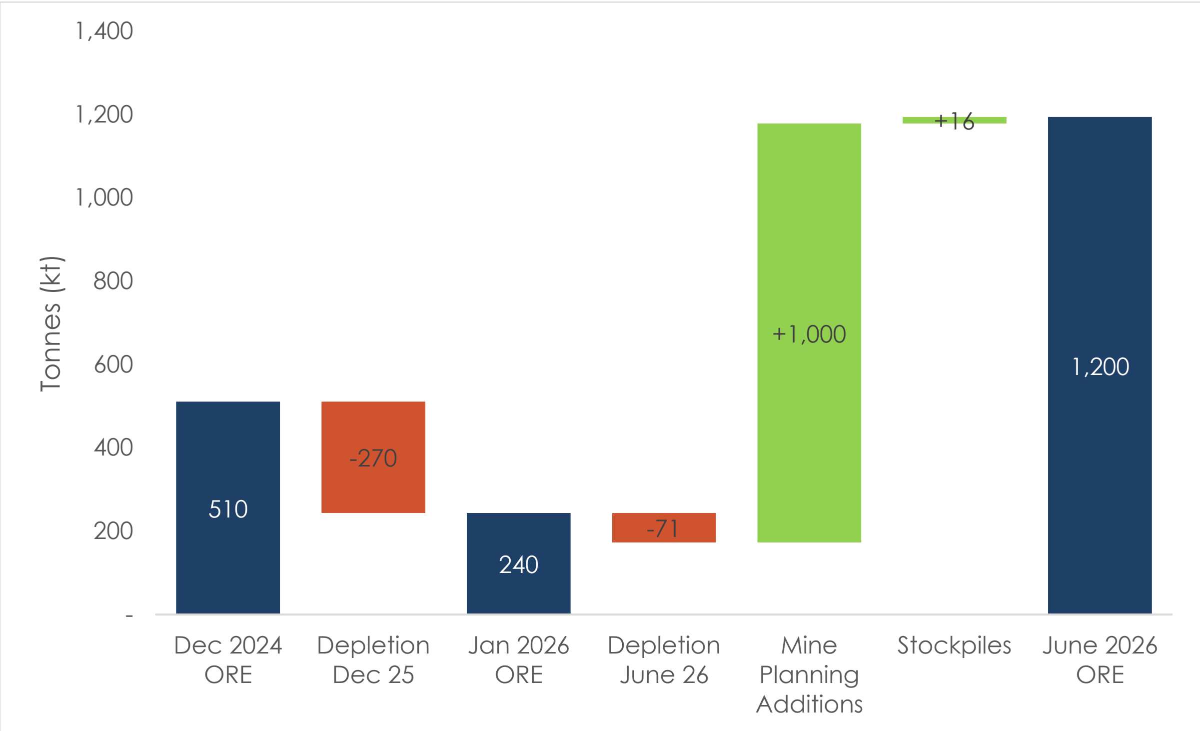


Figure 42: Change to the Cracow Operations Ore Reserve tonnage relative to 31 December 2024

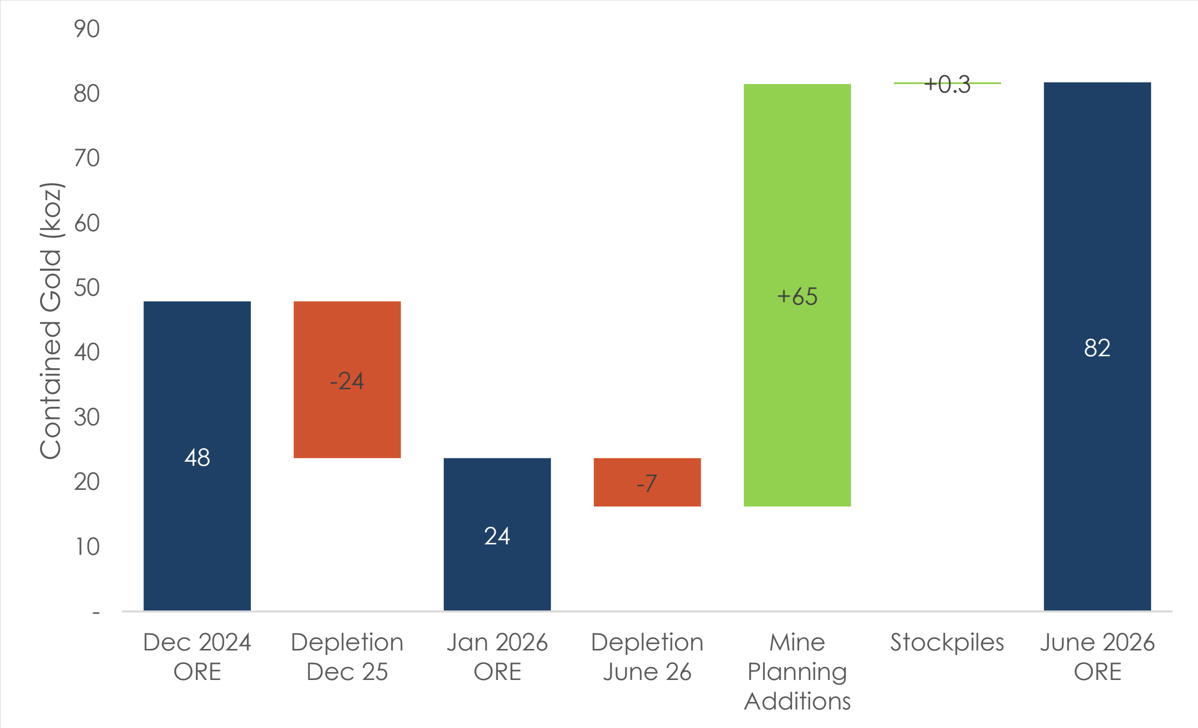


Figure 43: Change to the Cracow Operations Ore Reserve contained gold metal relative to 31 December 2024

Material Assumptions for Ore Reserve Estimate

Mining Factors

Estimation methodology

Mineral Resource that is available for conversion is progressively reviewed and, where possible, converted to Ore Reserves. As information, mining cost estimates and metal price assumptions change, individual Mineral Resource areas are subjected to re-evaluation over time. The large number of small, separated Mineral Resource areas requires progressive engineering review over time.

Ore Reserve estimates are derived from stope shapes designed by mine engineers using optimised stope shapes. Modifying factors are applied to estimate the whole of the stope average grade. The stope average grade is tested against the cut-off grade for a decision regarding inclusion in the Ore Reserve estimate.

Mining Method

Underground mining methods are bench stoping with backfill (Modified Avoca) and up-hole retreat stoping without backfill. There has been no change in the mining method since the last estimate.

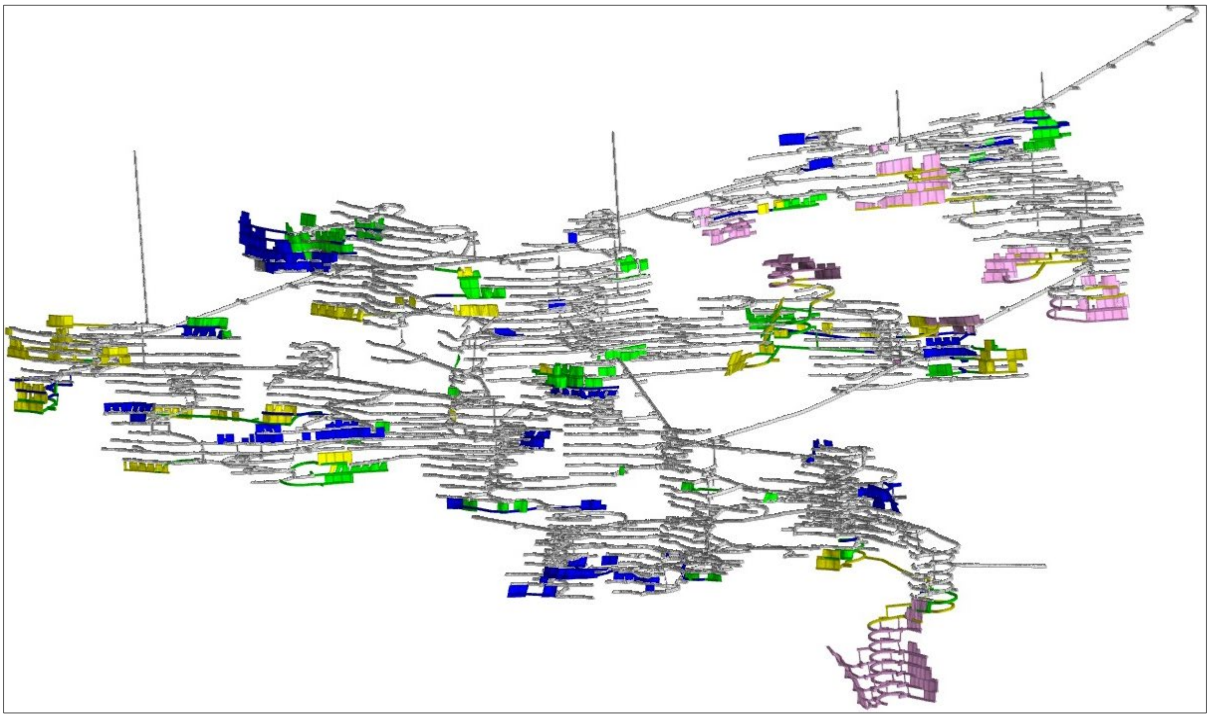


Figure 44: Western Vein Field underground mine

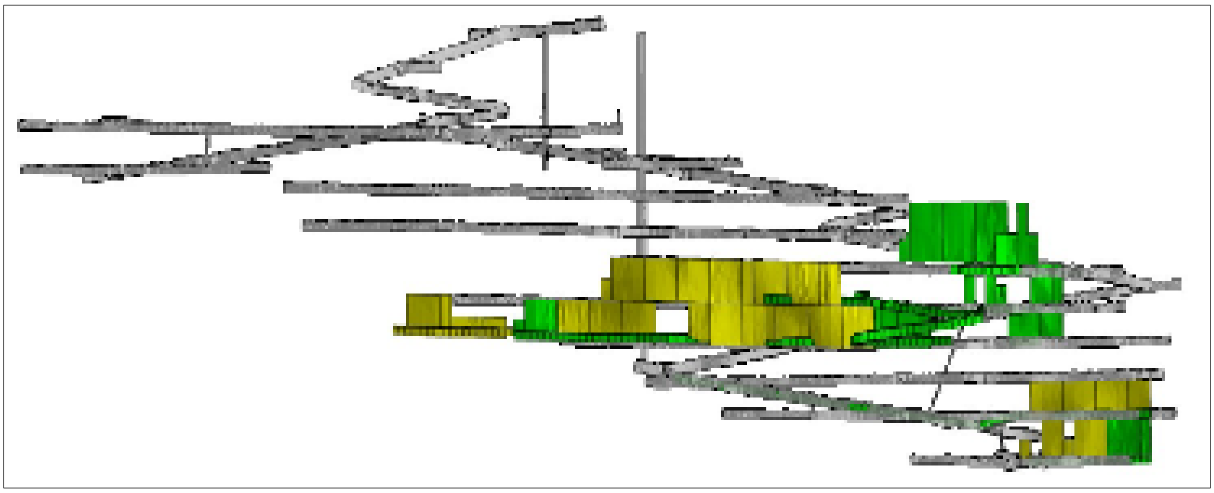


Figure 45: Rose's Pride underground mine

Geotechnical design parameters and dilution & recovery factors

Minimum stope mining width of 1.5m is assumed. Narrower Mineral Resource is bulked out to the minimum mining width in the stope design. The planned dilution included in the stope design volume may contain gold where it has been interpolated in the Mineral Resource model.

Dilution factors for stopes are based on analysis of historical measured overbreak. The factors vary from 17.5% to 25%, dependent on stope geometry and extraction method. Narrow stopes are allocated higher proportion of dilution. The dilution material is assumed to have no gold content. A dilution factor of 10% is applied to ore development.

Mining ore recoveries vary from 88% to 95% in stopes, dependent on stope geometry and extraction method. There is no material loss of broken ore in loading from the relatively narrow stopes mined at Cracow. Ore recovery factors are estimated based on previous performance for equivalent stope geometry and are reviewed and updated annually. An ore recovery factor of 100% is applied to development.

Cut-off grades

Cracow ORE cut-off grades were calculated using FY26 actual costs, and Aeris metal price, exchange rate, refinery treatment, and product handling cost assumptions.

The cut-off grade varies moderately depending on the estimated cost to extract a stope. The mean cut-off grade applied is 1.0 g/t Au for stoping areas already developed, and the mean break-even cut-off grade for new areas requiring capital development is 1.3 g/t Au.

Processing & Metallurgy

The Cracow gold mine ore is treated at the existing Cracow ore processing plant. Gold and silver metal are recovered to a doré bar by cyanide leach methods. The cyanide treatment method is proved on Cracow gold ore.

Gold recoveries vary between deposits as listed in Table 12. Metallurgy reconciliation of actual plant performance and laboratory testing of samples from individual deposits has been used to estimate the gold recovery by deposit. The variation in gold recovery is considered within the economic analysis.

Table 12: Cracow gold metallurgical recovery by deposit

Deposit	Gold recovery
Baz	91.7%
Coronation	91.6%
Crown	89.5%
Denmead	91.6%
Empire	89.5%
Griffin	90.2%
Imperial	82.7%
Killarney	91.8%
Kilkenny	90.1%
Klondyke	82.5%
Phoenix	89.5%
Rose’s Pride	89.5%
Royal	89.5%
Sovereign	89.5%
Sterling	93.3%
Tipperary	83.5%

Other Material Modifying Factors

Infrastructure

Cracow is a well-established operation with appropriate infrastructure in place. This includes workshops, offices, warehouses, fuel storage, road access for transport, the processing plant, power supply, surface water management, underground mining infrastructure, ROM stockpiles, and waste dumps.

The Ore Reserve mine plan requires further lifts on the existing tailings storage facility (TSF 2). The capital cost of these lifts is considered in the economic assessment.

Environmental Approvals and Permitting

The Cracow gold mine is located on existing Mining Leases; ML3219, ML3221, ML3223, ML3224, ML3227, ML3228, ML3229, ML3230, ML3231, ML3232, ML3243, ML80024, ML80088, ML80089, ML80114, ML80120, ML80144.

The mine is permitted to operate with all necessary agreements are in place with the State of Queensland.

Tailings from Ore Reserve treatment will be disposed to the Tailing Storage Facility No. 2. Additional lifts will be required and approvals are pending. The Competent Person considers there are reasonable grounds to expect these approvals will be obtained.

Economic Assessment

Revenue

Metal price assumptions for gold and silver and exchange rates are Aeris corporate assumptions derived from a variety of market sources.

Capital costs

Capital costs for the Cracow gold mine include only sustaining capital for mine development, ventilation extension and mining equipment replacement. These costs are based on recent experience and current budgeted expenses. The sustaining capital expenditure schedules are included in the two-year operations budget.

Operating costs

Operating costs include mining, geology, administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties. These have been validated against the actual costs for FY26.

Financial Evaluation

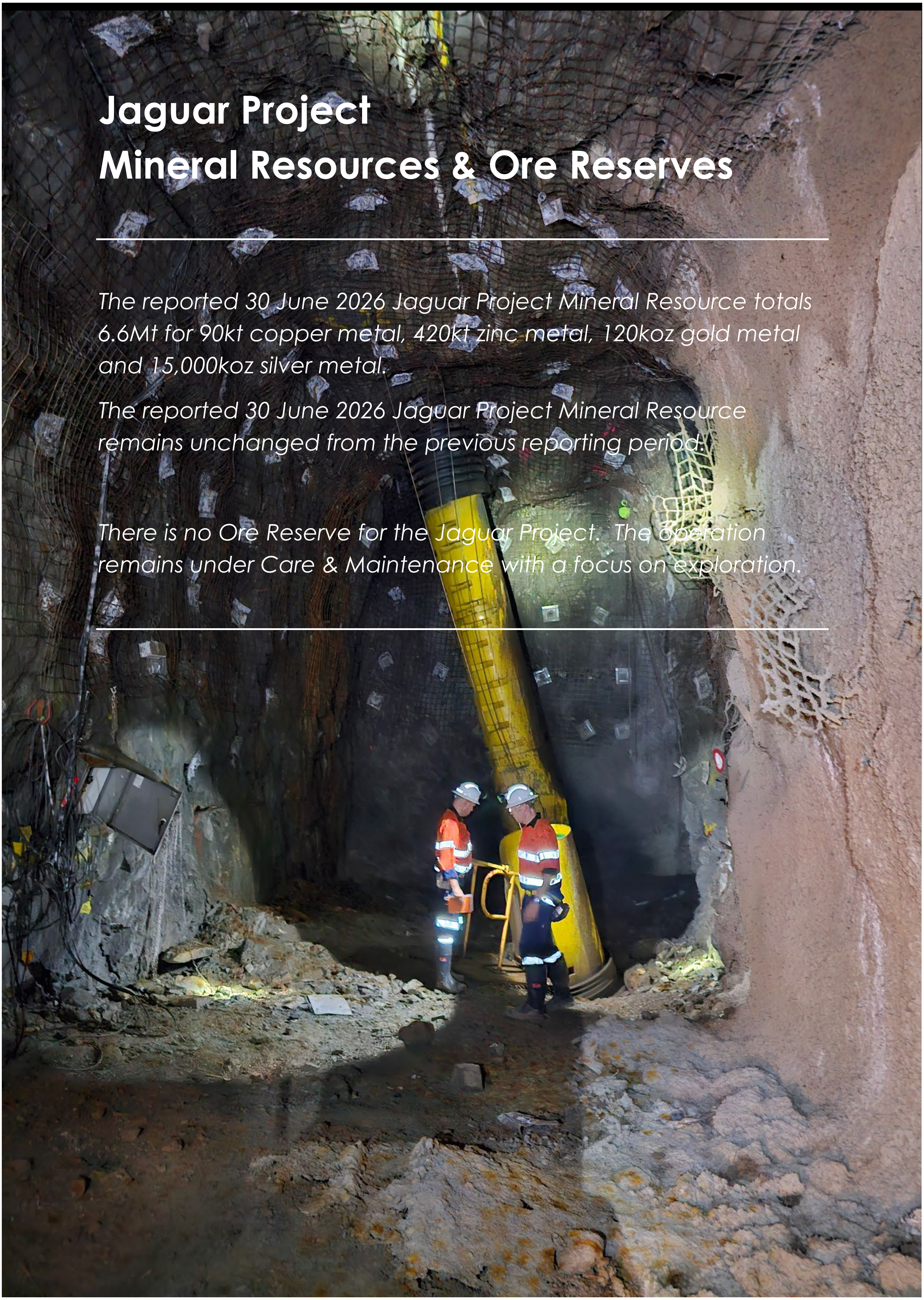
The Cracow gold mine operating budget FY27/28 and associated commercial model estimates a profitable operation over the life of the Ore Reserve Estimate.

Jaguar Project
Mineral Resources & Ore Reserves

The reported 30 June 2026 Jaguar Project Mineral Resource totals 6.6Mt for 90kt copper metal, 420kt zinc metal, 120koz gold metal and 15,000koz silver metal.

The reported 30 June 2026 Jaguar Project Mineral Resource remains unchanged from the previous reporting period.

There is no Ore Reserve for the Jaguar Project. The operation remains under Care & Maintenance with a focus on exploration.



Introduction

The Jaguar Project was an underground operation located 70km (by road) north of Leonora, Western Australia (Figure 46). Operations were suspended, and the mine was placed on care and maintenance in September 2023.

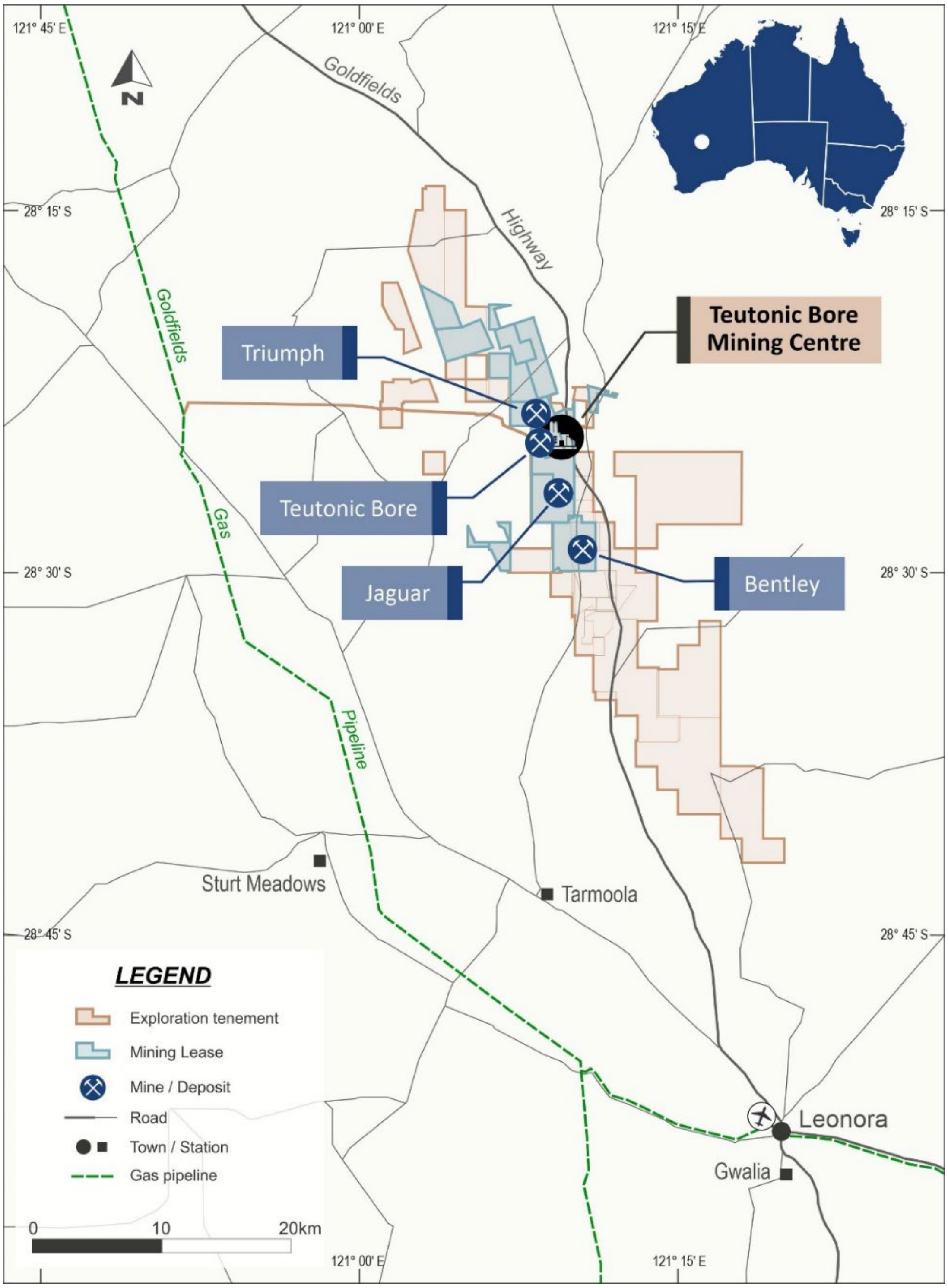


Figure 46: Jaguar Project location map

Mineral Resource Estimate

The Mineral Resource estimates (MREs) for the Jaguar Project as of 30 June 2026 are summarised in Table 13. The reported MREs remain unchanged from the previous reporting period.

Table 13: Jaguar Projects MRE of 30 June 2026

Deposit	Category	Tonnes (kt)	Grade Cu (%)	Grade Zn (%)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Cu (kt)	Contained Metal Zn (kt)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Bentley	Measured	230	0.9	6.5	0.6	74	2.1	15	4.4	560
	Indicated	1,500	1.8	8.8	0.8	59	26	130	37	2,800
	Inferred	1,200	1.3	6.9	1.5	83	15	82	56	3,200
	Total	**2,900**	**1.5**	**7.8**	**1.0**	**70**	**43**	**230**	**98**	**6,600**
Jaguar	Measured	280	2.2	3.6	-	53	6.0	10	-	470
	Indicated	540	2.3	5.3	-	67	12	28	-	1,200
	Inferred	130	1.5	1.2	-	15	2.0	1.5	-	63
	Total	**940**	**2.1**	**4.2**	**-**	**56**	**20**	**40**	**-**	**1,700**
Teutonic Bore	Measured	-	-	-	-	-	-	-	-	-
	Indicated	790	1.8	1.6	0.1	31	14	12	2.2	780
	Inferred	270	1.7	5.2	0.3	78	4.5	14	2.6	680
	Total	**1,100**	**1.7**	**2.5**	**0.1**	**43**	**18**	**27**	**4.8**	**1,500**
Triumph	Measured	-	-	-	-	-	-	-	-	-
	Indicated	1,300	0.5	7.2	0.3	97	6.9	96	13	4,200
	Inferred	390	0.3	7.8	0.3	106	1.3	30	3.9	1,300
	Total	**1,700**	**0.5**	**7.3**	**0.3**	**99**	**8.2**	**130**	**17**	**5,500**
Stockpiles	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**Measured**	**510**	**1.6**	**5.0**	**0.3**	**63**	**8.1**	**25**	**4.4**	**1,000**
	Indicated	**4,200**	**1.4**	**6.4**	**0.4**	**67**	**59**	**270**	**53**	**8,900**
	Inferred	**2,000**	**1.1**	**6.5**	**1.0**	**83**	**23**	**130**	**62**	**5,300**
	Grand Total	**6,600**	**1.4**	**6.3**	**0.6**	**71**	**90**	**420**	**120**	**15,000**

Notes:

- Mineral Resource tonnes and contained metal are reported to two significant figures; grades are reported to one decimal place (Cu, Zn, Au), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- Jaguar Project Mineral Resource figures are reported at an $100 NSR value on a block-by-block basis.

The reported Jaguar Project Mineral Resource includes four deposits; Teutonic Bore, Bentley, Jaguar and Triumph. Each deposit has been reported using an $100/t NSR cut-off. The reported MREs include all in-situ blocks, and exclude all material mined or sterilised by nearby mining. All four deposits remain unchanged from the previous reporting period.

There is potential to significantly increase the Mineral Resource at the Jaguar Project. The Bentley deposit remains highly prospective with clear drill targets below the base of reported Mineral Resource. At the Jaguar and Triumph deposits multiple favourable stratigraphic positions remain untested below the known Mineral Resource. More broadly, the tenement package remains prospective for further base metal deposits to be discovered along the known prospective corridor.

Changes from prior Mineral Resource Estimate

The 30 June 2026 Jaguar Project MRE remains unchanged from the previous reporting period.

Material Assumptions for Mineral Resource Estimate

The Jaguar Project mineralised deposits are classified as Volcanic Hosted Massive Sulphide (VHMS) type deposits. The deposits contain economic concentrations of copper and zinc, with gold and silver both important by-products. At the Jaguar Project, there are four Mineral Resource deposits, namely Teutonic Bore, Bentley, Jaguar, and Triumph. Most recent mining activities have focused on the Bentley deposit.

The VHMS deposits are characterised by various sulphide textures, including massive, stringer and disseminated. High-grade copper/zinc mineralisation is associated with massive sulphide lenses. The stringer and disseminated sulphide lenses are typically lower grade, often below the reporting cut-off. Some stringer sulphide lenses contain higher-grade mineralisation associated with remobilisation and metal focusing within the sulphide domain.

The massive sulphide lenses were defined geologically using the drill hole geological coding for massive and semi-massive sulphide textures ($MM and $SM). The stringer sulphide lenses were defined where the geological coding was neither massive or semi-massive sulphide textures and applying a $30/t NSR cut-off. Disseminated sulphides were defined geologically using codes for disseminated and heavily disseminated sulphides ($DS and $HD), with 4-15% sulphides, and can be differentiated from stringer sulphides by relatively lower copper grades and a hanging-wall geological position.

Most of the drill holes in the database used for resource estimation were diamond drill holes, drilled from both surface and underground locations. Geological logging from face and back mapping was used to aid interpretation where available, but face sample grades were not used in the estimation process.

The Teutonic Bore geological interpretation was updated in 2024 and formed part of a desktop study. The massive sulphide and footwall stringer zone were remodelled in GeologyCore and Leapfrog geological modelling software. Grade shells were constructed using assay intervals derived from surface diamond drill holes only. Grade shells were constructed using a 0.7% Cu cut-off, 0.75% Zn cut-off and 0.1% Pb cut-off. The updated interpretation better reflects grade continuity between drill holes, including barren zones and highly mineralised and non-mineralised breccia zones.

QA/QC protocols have been executed to a high standard. Laboratory issues requiring re-assay have been identified, including sample contamination after high-grade samples, poor grind size, and sometimes poor calibration. These issues have been raised with the laboratory and have been routinely monitored by the site geology team. The laboratory issues have not impacted the quality of the reported MREs.

Grade estimates were completed for copper, zinc, gold, silver, iron, sulphur and density. The method of estimation was Ordinary Kriging. Surpac and Leapfrog Edge software were used for grade estimation processes. Supervisor software was used for geostatistical inputs/evaluation and model validation.

Top cuts were applied where necessary to ensure the Coefficient of Variation for each estimation domain was less than 1.7. Block model cell sizes varied between the deposits, depending on the sample spacing and interpreted geology. Parent block sizes varied from 1m to 5m (easting) × 5m to 15m (northing) × 5m to 15m (RL). Sub-blocking down to sub-metre intervals was included to provide acceptable estimation domain boundary resolutions. The Triumph deposit applied a much larger parent cell size at 2m (easting) × 20m (northing) × 40m (RL), reflecting a wider sample spacing.

The MREs has been classified as Measured, Indicated and Inferred in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition.

Resource classification for the 30 June 2026 MRE mainly depends on the spatial density of composites informing the estimation and the proximity of underground development drives. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Measured Mineral Resource has been assigned where the drill spacing is a nominal 20m × 20m spacing along strike and down dip, with established ore drives developed above and below;
- Indicated Mineral Resource has been assigned where the drill spacing at or less than 40m × 40m;
- Inferred Mineral Resource has been assigned where the drill spacing is >40m × >40m along strike and down dip to a maximum spacing of 80m × 80m.

The 30 June 2026 estimates used the following block models:

- Bentley deposit: bentley_230630_fixed_with_nsr_nsr_o_2024.bmf
- Jaguar deposit: 20230628_Jaguar_Block_model.bmf
- Teutonic Bore deposit: tb_mre_v2_2405.bmf
- Triumph deposit: triumph_170216.bmf

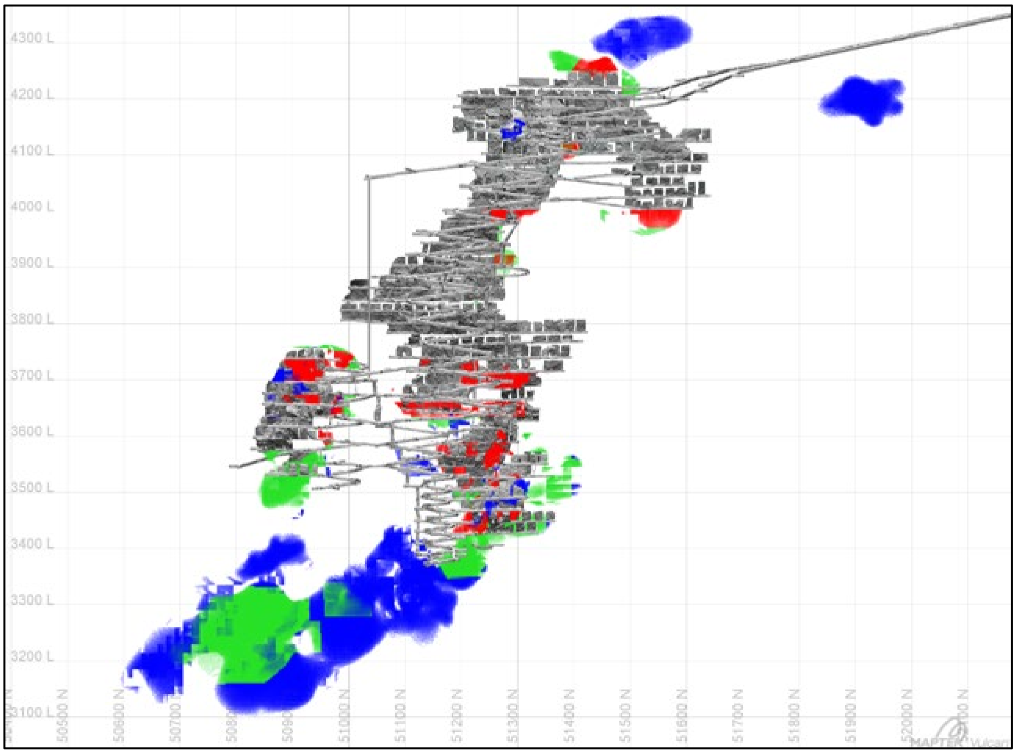


Figure 47: Long section looking west at the Bentley deposit showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. Current underground voids are shown by the grey wireframes

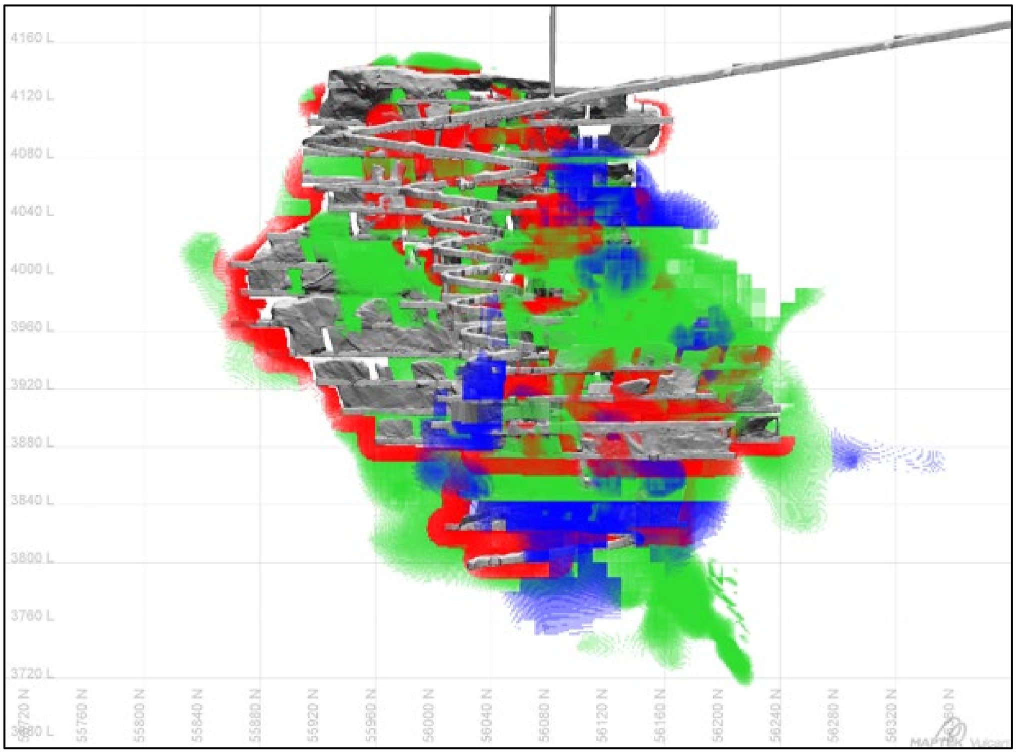


Figure 48: Long section looking west at the Jaguar deposit showing the Measured (red), Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. Current underground voids are shown by the grey wireframes

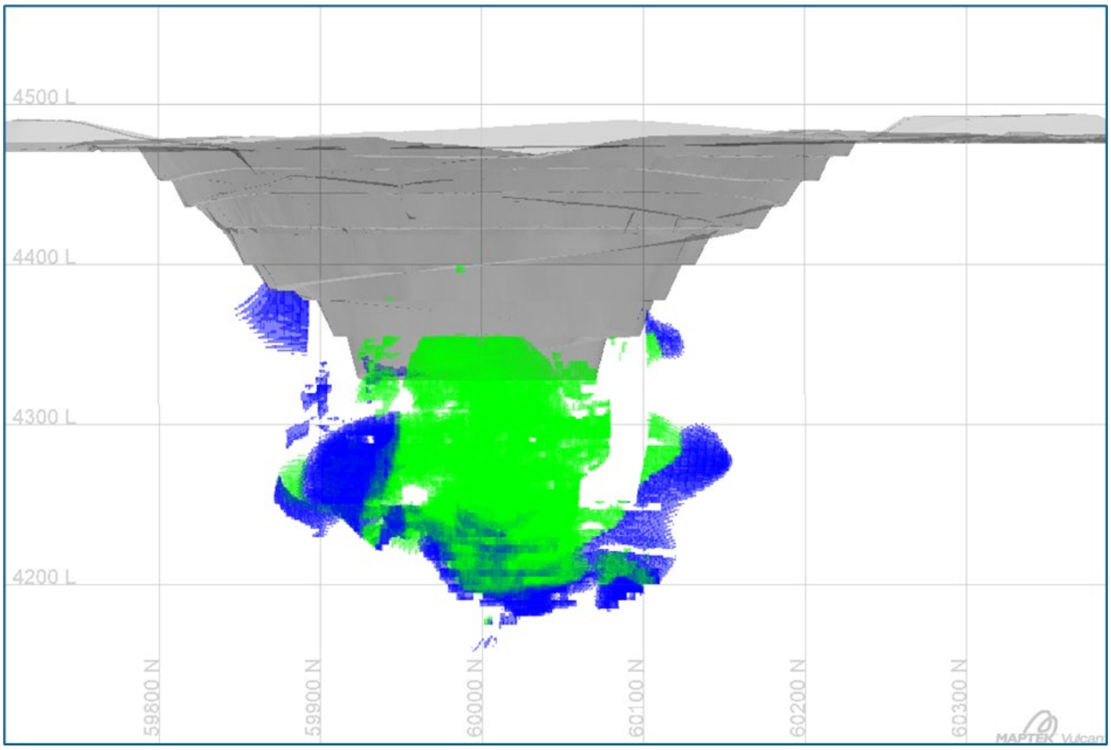


Figure 49: Long section looking west at the Teutonic Bore deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026. The grey wireframe shows the current open pit

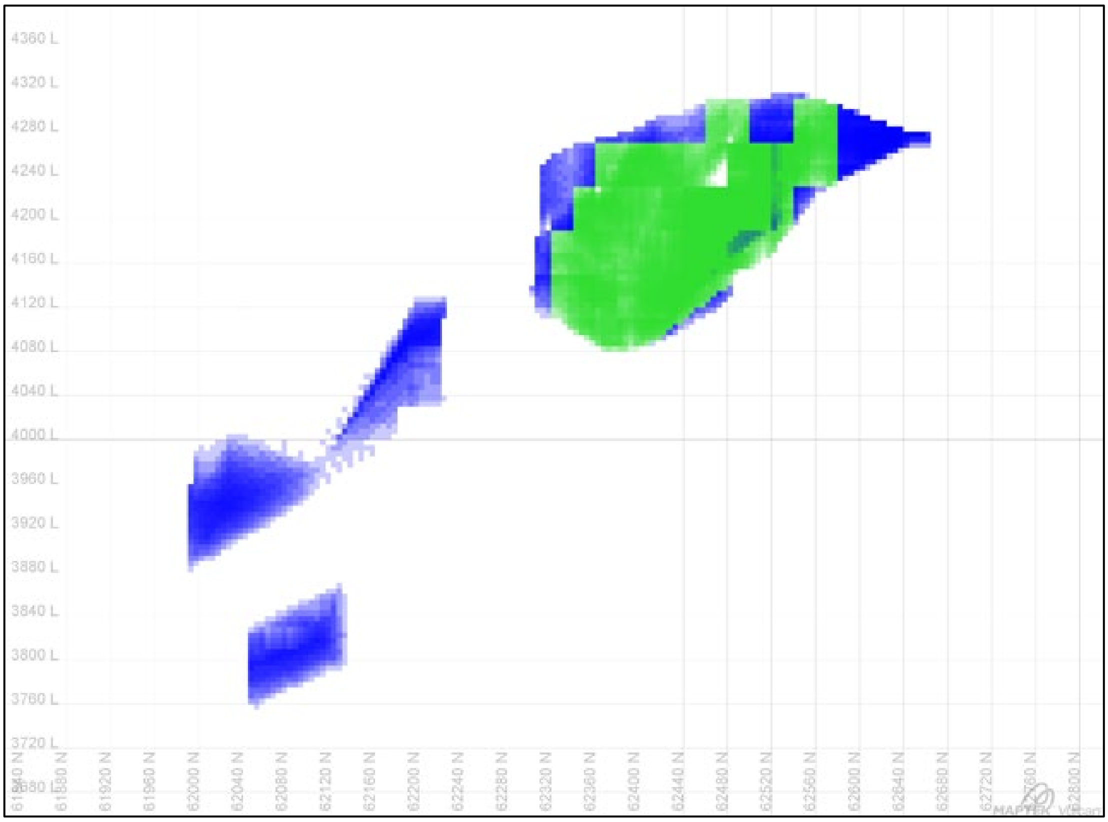


Figure 50: Long section looking west at the Triumph deposit showing the Indicated (green) and Inferred (blue) Mineral Resource reported on 30 June 2026 MRE

Ore Reserve Estimate

There is no Ore Reserve estimate for the Jaguar Project.

Operations at Jaguar were suspended and the mine was placed on care and maintenance in September 2023. Pre-feasibility studies to define an economic strategy for a restart have concluded that additional mineable Mineral Resources are required to support a restart. Studies have been paused while further exploration drilling is undertaken.

Stockman Project
Mineral Resources & Ore Reserves

The reported 30 June 2026 Stockman Project Mineral Resource totals 17Mt for 320kt copper metal, 630kt zinc metal, 510koz gold metal and 19,000koz silver metal.

This represents an approximate 10% tonnage increase, 2% copper metal increase, 2% zinc metal increase, 5% gold metal decrease and 1% silver metal increase in comparison to the 31 December 2024 reported figures.

The reported 30 June 2026 Stockman Project Ore Reserve totals 9.8Mt for 180kt copper metal, 340kt zinc metal, 260koz gold metal and 9,800koz silver metal.

The ORE represents a negligible change in tonnage and contained copper metal, 20% zinc metal decrease, 15% gold metal decrease and 15% silver metal decrease in comparison to the 31 December 2024 reported figures.

Introduction

Mineral Resource and Ore Reserve estimates have been reported for the Stockman Project, located in northeast Victoria (Figure 51). The Mineral Resource includes four deposits: Currawong, Wilga, Bigfoot and Eureka. The Ore Reserve Estimate includes the Currawong and Wilga deposits.

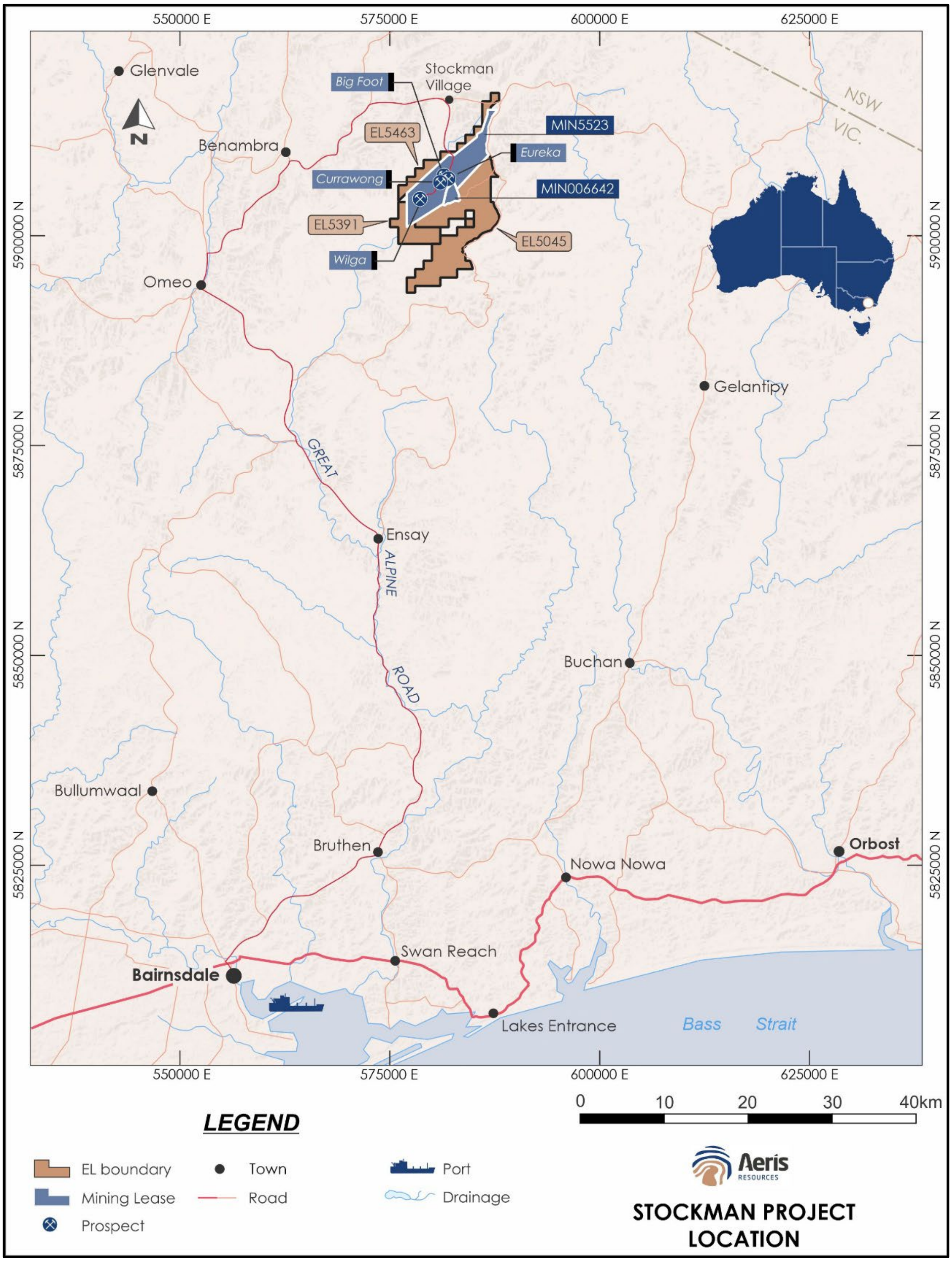


Figure 51: Stockman Project location map

Mineral Resource Estimate

The Mineral Resource estimate (MRE) for the Stockman Project as of 30 June 2026 is summarised in Table 14.

Table 14: Stockman Asset MRE as of 30 June 2026

Deposit	Category	Tonnes (kt)	Grade Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Contained Metal Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Currawong	Measured	-	-	-	-	-	-	-	-	-
	Indicated	11,000	2.0	3.9	1.1	38	220	430	380	13,000
	Inferred	1,500	1.0	1.9	0.4	20	15	27	21	960
	Total	**12,000**	**1.9**	**3.6**	**1.0**	**36**	**240**	**450**	**400**	**14,000**
Wilga	Measured	-	-	-	-	-	-	-	-	-
	Indicated	3,500	2.0	4.1	0.4	27	72	140	45	3,000
	Inferred	390	1.8	1.5	0.2	18	7.2	5.9	2.5	230
	Total	**3,900**	**2.0**	**3.9**	**0.4**	**26**	**79**	**150**	**48**	**3,200**
Bigfoot	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	250	0.5	4.5	5.5	76	1.2	11	45	610
	Total	**250**	**0.5**	**4.5**	**5.5**	**76**	**1.2**	**11**	**45**	**610**
Eureka	Measured	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-
	Inferred	380	1.2	3.3	1.6	34	4.6	13	20	420
	Total	**380**	**1.2**	**3.3**	**1.6**	**34**	**4.6**	**13**	**20**	**420**
Total	**Measured**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Indicated	**15,000**	**2.0**	**3.9**	**0.9**	**35**	**290**	**570**	**420**	**16,000**
	Inferred	**2,500**	**1.1**	**2.3**	**1.1**	**28**	**28**	**57**	**88**	**2,200**
	Grand Total	**17,000**	**1.9**	**3.7**	**0.9**	**34**	**320**	**630**	**510**	**19,000**

Notes:

- Mineral Resource tonnes and contained metal are reported to two significant figures; grades are reported to one decimal place (Cu, Zn, Au), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- Stockman Project Mineral Resource figures are reported within conceptual stope shapes generated using a net smelter return (NSR) cut-off at $100/t. All classified material within the conceptual stope shapes is reported as Mineral Resource.
- The Stockman Project Mineral Resource figures are inclusive of Ore Reserves.

During the reporting period, the underlying geological interpretation, models and resource estimates for the Stockman Project remain unchanged. Changes to the reported MREs are due solely to updated metal price assumptions and a change in reporting methodology, with Mineral Resources now reported within $100/t NSR optimised stope shapes.

There is a significant opportunity to increase the Mineral Resource at the Stockman Project via extensions to known deposits or the discovery of new VMS deposits. Resource definition drilling beyond the known Mineral Resource footprint is generally limited whilst the large portfolio of early-stage VMS exploration targets is yet to be drill tested.

Changes from prior Mineral Resource Estimate

The updated Stockman Project represents an approximate 8% increase in tonnage, a 2% increase in copper metal, a 5% decrease in gold metal, and a 1% increase in silver metal compared to the 31 December 2024 reported figures

The Stockman Project MREs have not changed since the previous reporting period. The methodology used to report the Mineral Resource has been modified, reporting from within SO shapes using updated metal price assumptions. They are the only changes during the reporting period and are shown under the *Economic Parameters* tab in Figure 52 to Figure 56.

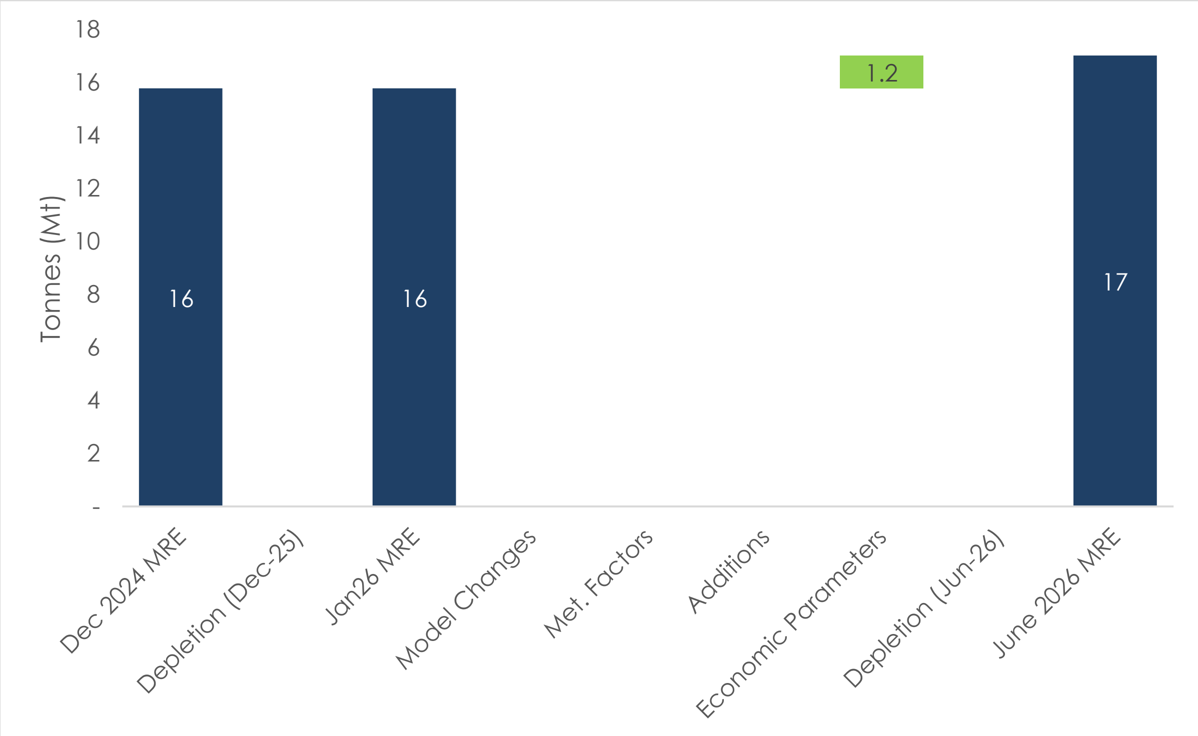


Figure 52: Change to the Stockman Project Mineral Resource tonnage relative to 31 December 2024

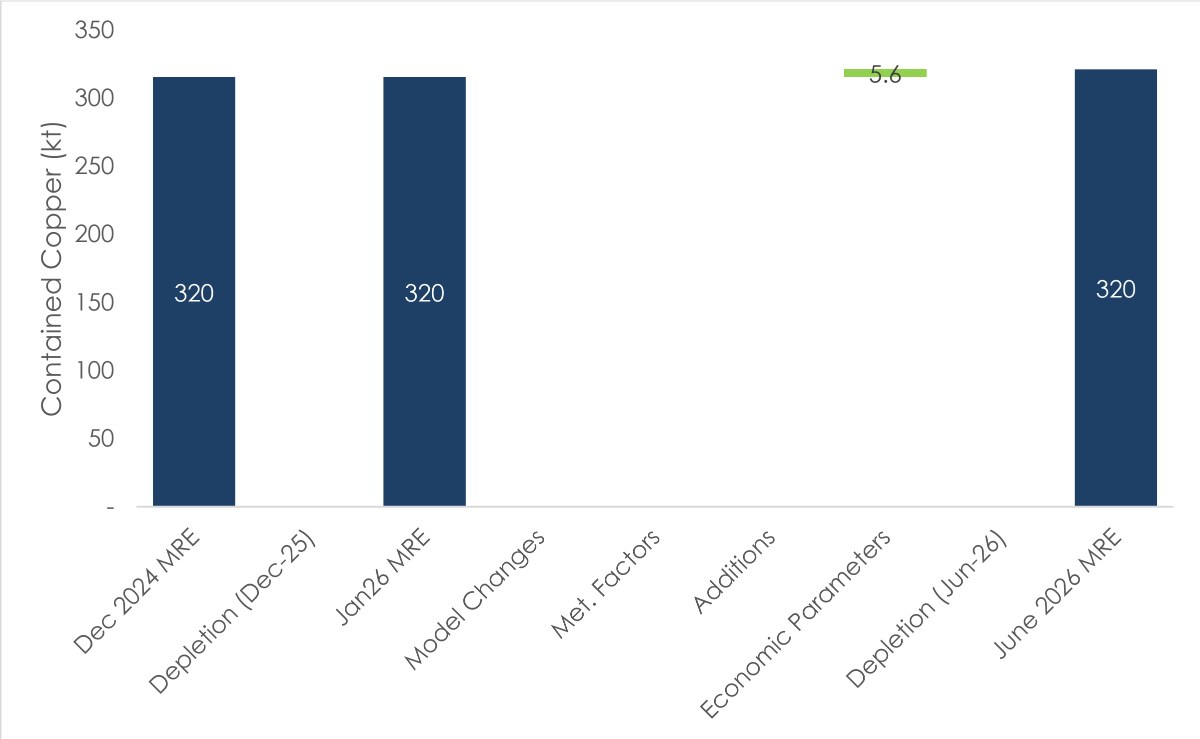


Figure 53: Change to the Stockman Project Mineral Resource contained copper metal relative to 31 December 2024

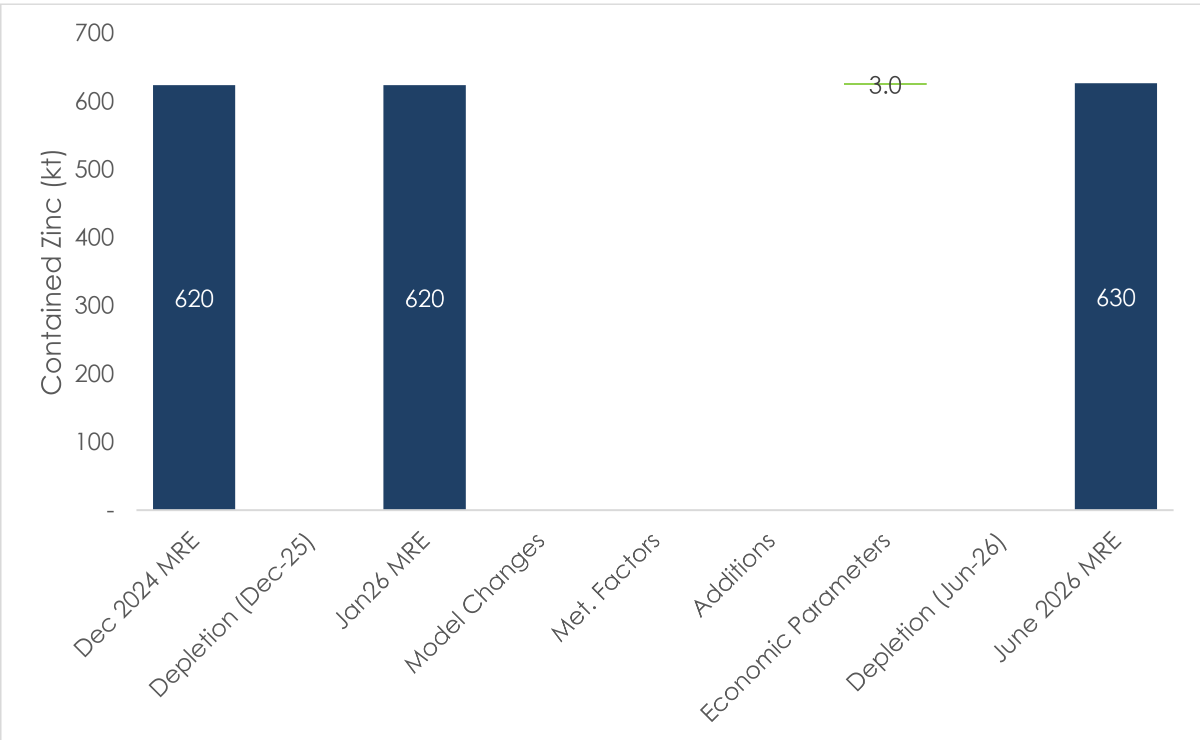


Figure 54: Change to the Stockman Project Mineral Resource contained zinc metal relative to 31 December 2024

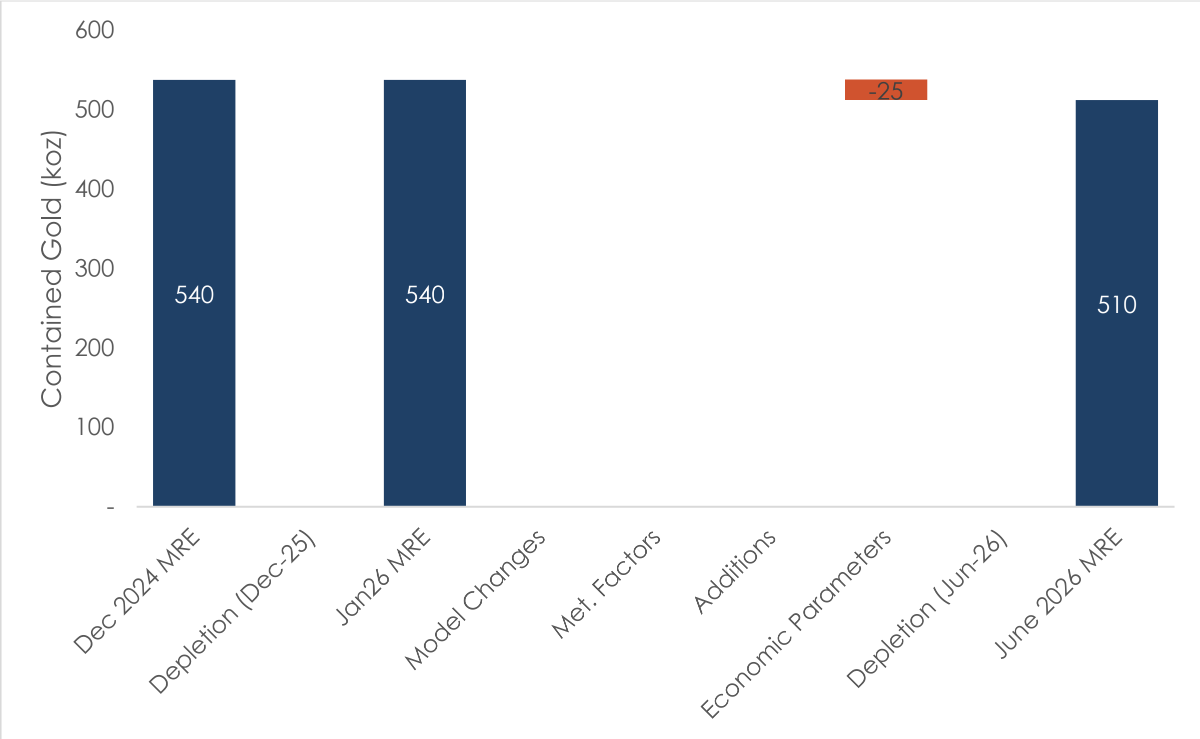


Figure 55: Changes to the Stockman Project Mineral Resource contained gold metal relative to 31 December 2024

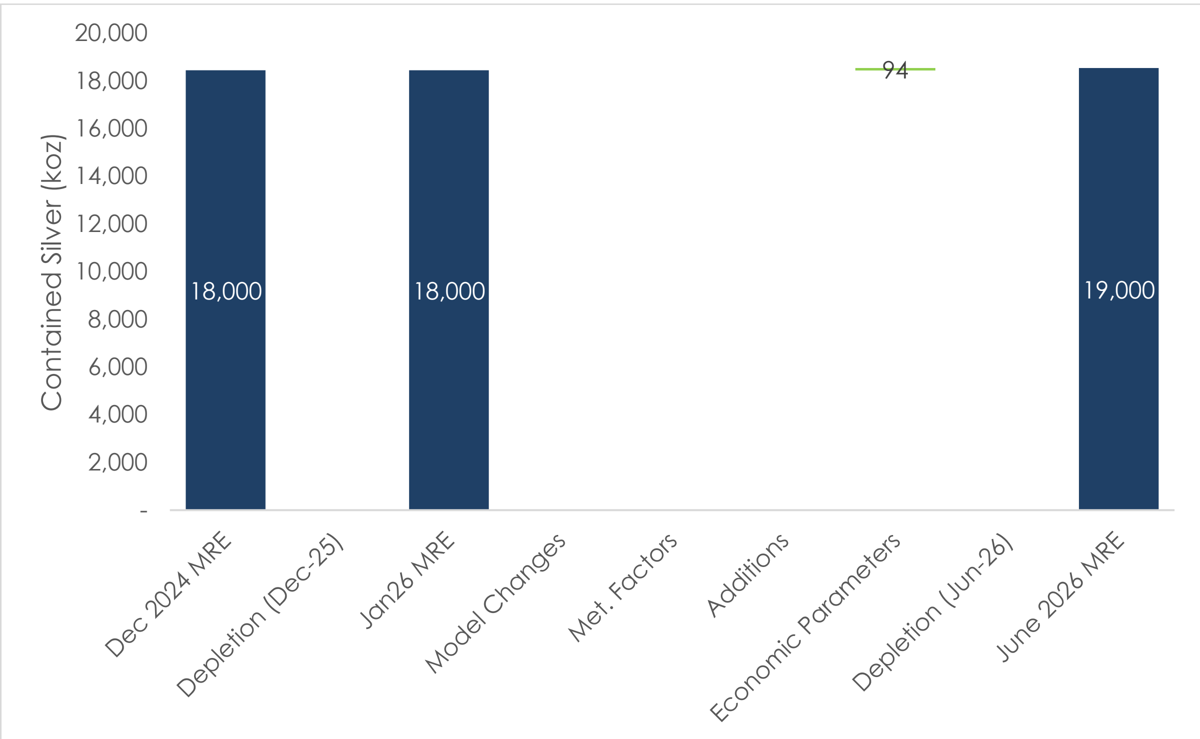


Figure 56: Changes to the Stockman Project Mineral Resource contained silver metal relative to 31 December 2024

Material Assumptions for Mineral Resource Estimate

The Stockman Mineral Resource deposits are high-grade copper and/or zinc VHMS style deposits. Deposit dimensions vary depending on the deposit, ranging between a strike length of 100m to 400m with a down-dip length of 250m to 500m. Average deposit widths range from 2m to 25m.

The mineralised sulphide lenses were constrained by sulphide textures and copper grade. Modelled wireframes include massive, stringer and disseminated dominated textures. The stringer and disseminated sulphide domains at both Currawong and Wilga were defined using an NSR threshold at $30 and 7% iron to differentiate the possible economic areas from those areas with limited economic interest. Wireframing was conducted in Leapfrog. Following the completion of the massive sulphide wireframes described above, an internal high-grade copper domain was constructed for Wilga at a 10% Cu threshold, and two high-grade zinc domains were constructed at a 3% Zn threshold. For the Currawong deposit, internal high-grade copper zones were identified based on relative change in grade by 25% or more. These zones were then wireframed if they could be confidently correlated between nearby drill holes. These wireframes were used to constrain the geostatistical and estimation process.

Block cell sizes varied between the deposits, depending on the sample spacing and geology. Block sizes at Wilga and Currawong are set at 10m (easting) × 10m (northing) × 5m (RL) with sub-blocking down to 1.25m in all three dimensions. For the Eureka and Bigfoot deposits, the parent block size used was 10m (easting) × 4m (northing) × 4m (RL) with sub-blocking down to 2.5m (easting) × 1.0m (northing) × 1.0m (RL).

Variables were estimated via Ordinary Kriging using Datamine software within the constructed resource wireframes. Top cuts were used if the Coefficient of Variation (CV) of the composite for an element was greater than 1.8.

The resource estimation has been classified as Indicated and Inferred in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition.

Resource classification for the 2023 MREs is primarily dependent on the spatial density of composites informing the estimation and confidence in the geological interpretation. A summary of the criteria used to define each Mineral Resource category is summarised below:

- Indicated Mineral Resource has been assigned where the drill spacing is ≤40m × ≤40m along strike and down dip;
- Inferred Mineral Resource has been assigned where the drill spacing ranges between >40m × >40m to 80m × 80m along strike and down dip.

The reported MREs for the Stockman Operation are derived from three block models and include:

- Currawong deposit: m_crrwng220610_aeris_rescat.bmf
- Wilga deposit: m_wilga220316_aeris_rescat.bmf
- Eureka deposit: bigfoot_eureka_jw_ok_jan19_v1.mdl
- Bigfoot deposit: bigfoot_eureka_jw_ok_jan19_v1.mdl

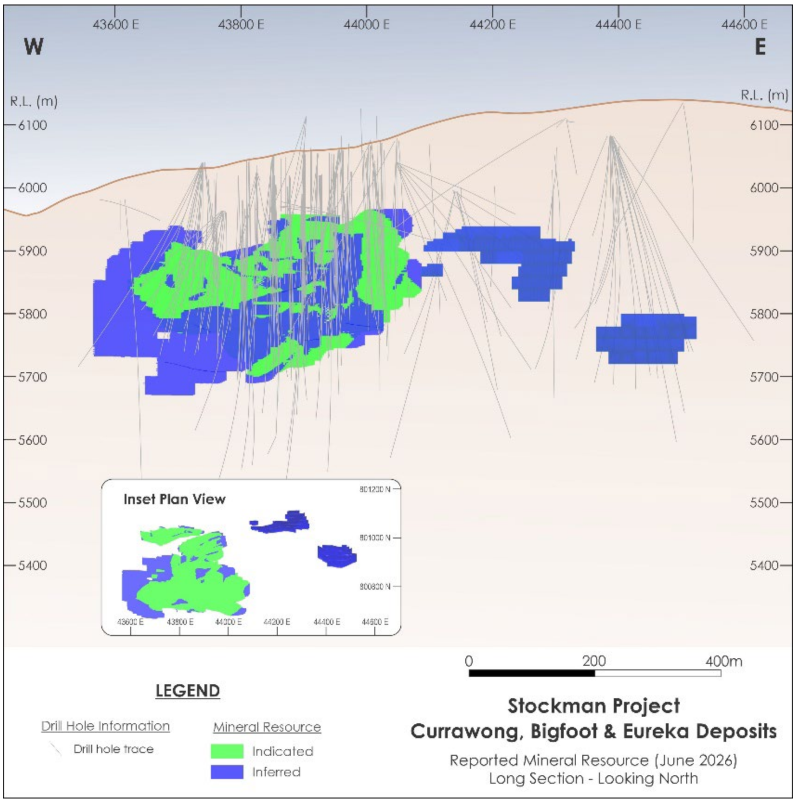


Figure 57: Long section looking north at the Currawong deposit showing the Indicated (green) and Inferred (blue) Mineral Resource on 30 June 2026

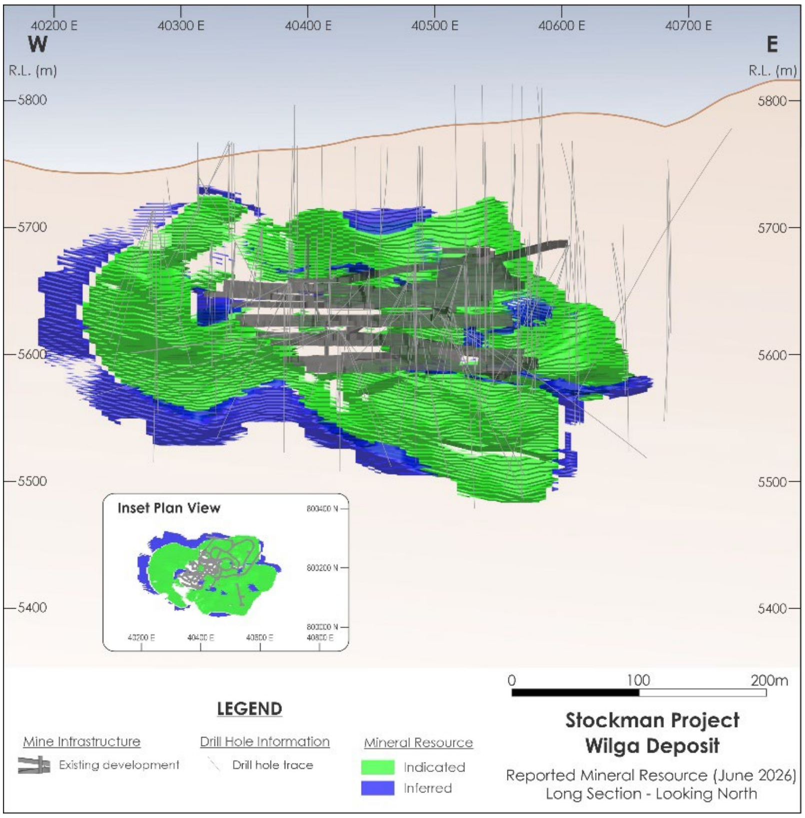


Figure 58: Long section looking north at the Wilga deposit showing the Indicated (green) and Inferred (blue) Mineral Resource on 30 June 2026. Mined areas are shown by the grey wireframes.

Ore Reserve Estimate

The Ore Reserve estimate (ORE) for the Stockman Project as of 30 June 2026 is summarised in Table 15.

Table 15: Stockman Project Ore Reserve Estimate as of 30 June 2026

		Tonnes	Grade				Contained Metal			
Deposit	Category	(Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Currawong	Proved	-	-	-	-	-	-	-	-	-
	Probable	8.1	1.9	3.5	0.9	33	150	280	240	8,600
	Total	**8.1**	**1.9**	**3.5**	**0.9**	**33**	**150**	**280**	**240**	**8,600**
Wilga	Proved	-	-	-	-	-	-	-	-	-
	Probable	1.7	1.7	3.6	0.4	23	28	59	20	1,200
	Total	**1.7**	**1.7**	**3.6**	**0.4**	**23**	**28**	**59**	**20**	**1,200**
Total	**Proved**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Probable	**9.8**	**1.8**	**3.5**	**0.8**	**31**	**180**	**340**	**260**	**9,840**
	Grand Total	**9.8**	**1.8**	**3.5**	**0.8**	**31**	**180**	**340**	**260**	**9,840**

Notes:

- Ore Reserve tonnes and contained metal are reported to two significant figures; grades are reported to one decimal (Cu, Zn, Au), and to the nearest whole number (Ag). Figures are rounded, and rounded figures may not sum precisely to reported totals or reconcile exactly between tonnes, grade and contained metal.
- The Stockman OREs use a net smelter return (NSR) stope cut-off ranging from $90-110/t (incremental stope ore) and $160-180/t (fully costed stope ore).
- The Stockman Project Mineral Resource figures are inclusive of Ore Reserves.

Ore Reserve Classification

The Ore Reserve estimate has been derived through the application of appropriate Modifying Factors, including mine design, production scheduling, and economic evaluation. The assessment has considered the relevant mining, metallurgical, economic, environmental, social, legal, governmental and other applicable factors at a level of confidence appropriate to support the planned mining operation.

Ore Reserve classification is conducted on a stope-by-stope basis. There is no Measured Resource and thus no Proved Ore Reserve. The Ore Reserve based solely on Indicated Mineral Resource is classified as Probable. Some planned stopes and development contain a combination of Mineral Resource types. Where this occurs, a mass-weight threshold method, exclusive of planned and unplanned dilution, is applied to determine the Ore Reserve classification. Probable Ore Reserves must consist of a minimum of 85% Indicated Resource in the stope shape. This approach results in some Inferred Mineral Resource being included in the ORE designs. This contribution is less than 2% of ore tonnes included in the ORE and represents less than 2% of the total value of the ORE.

The Competent Person considers the classification of these Ore Reserves as Probable to be appropriate and consistent with the level of confidence in the underlying Mineral Resource and the applied Modifying Factors.

The Ore Reserve classification for Currawong, and Wilga deposits are shown in Figure 59 to Figure 62.

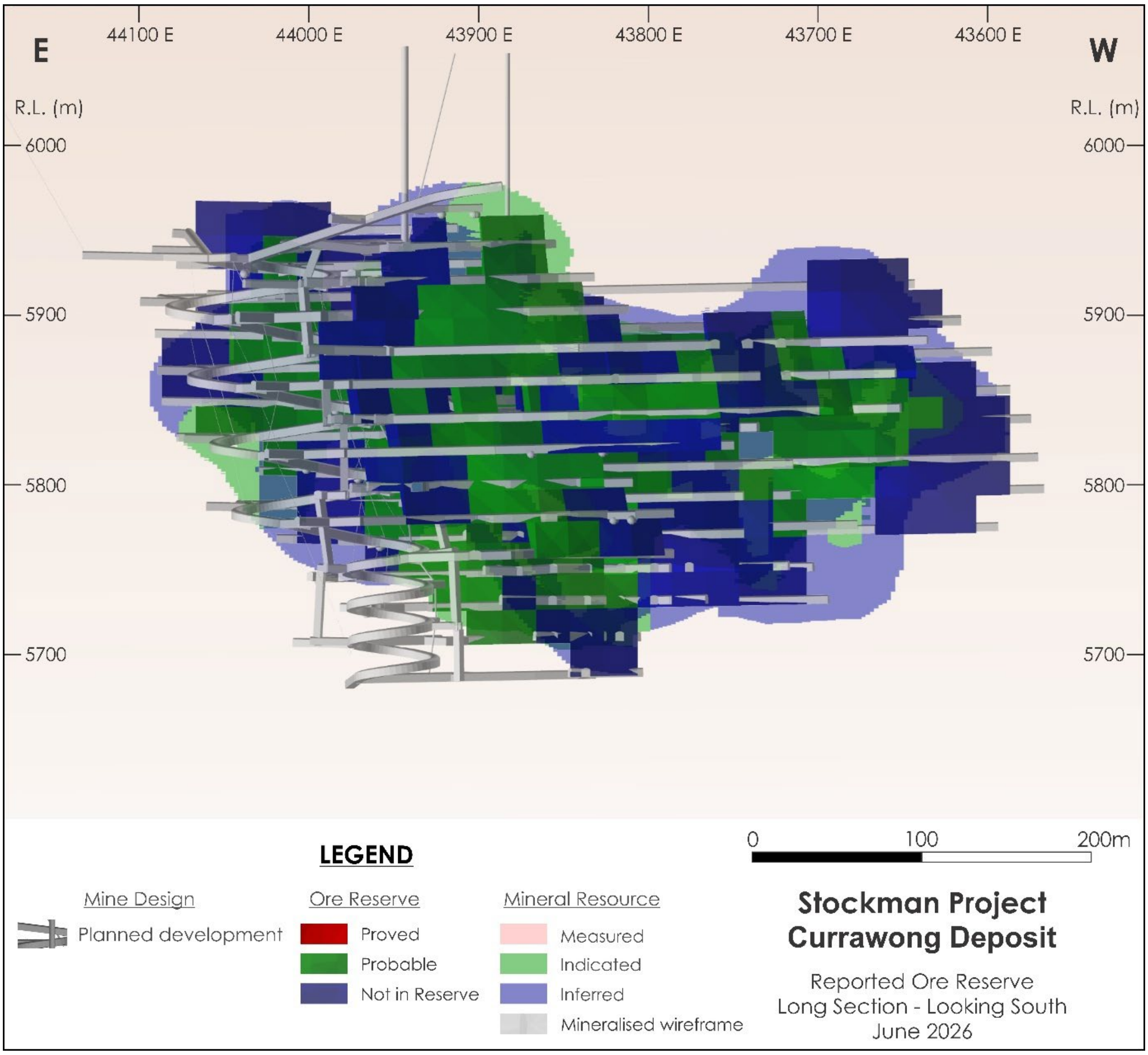


Figure 59: Long projection view of Currawong Underground ORE mine design

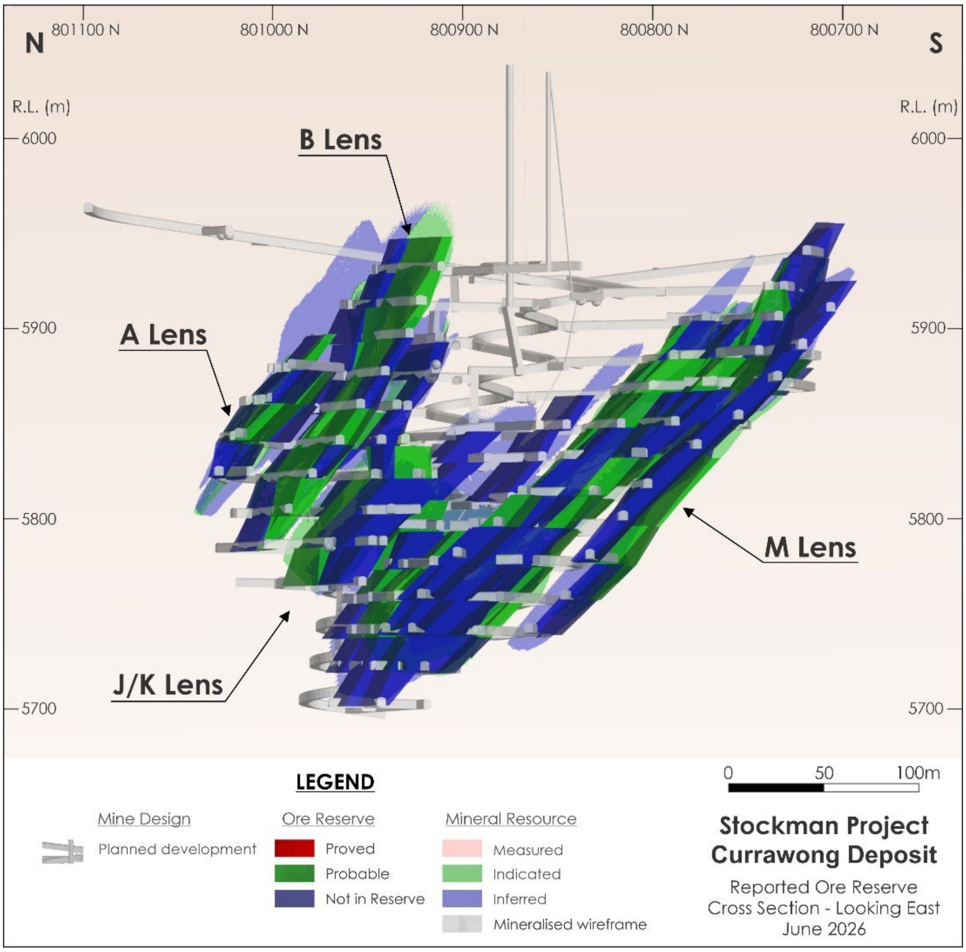


Figure 60: Cross section view of Currawong Underground ORE mine design

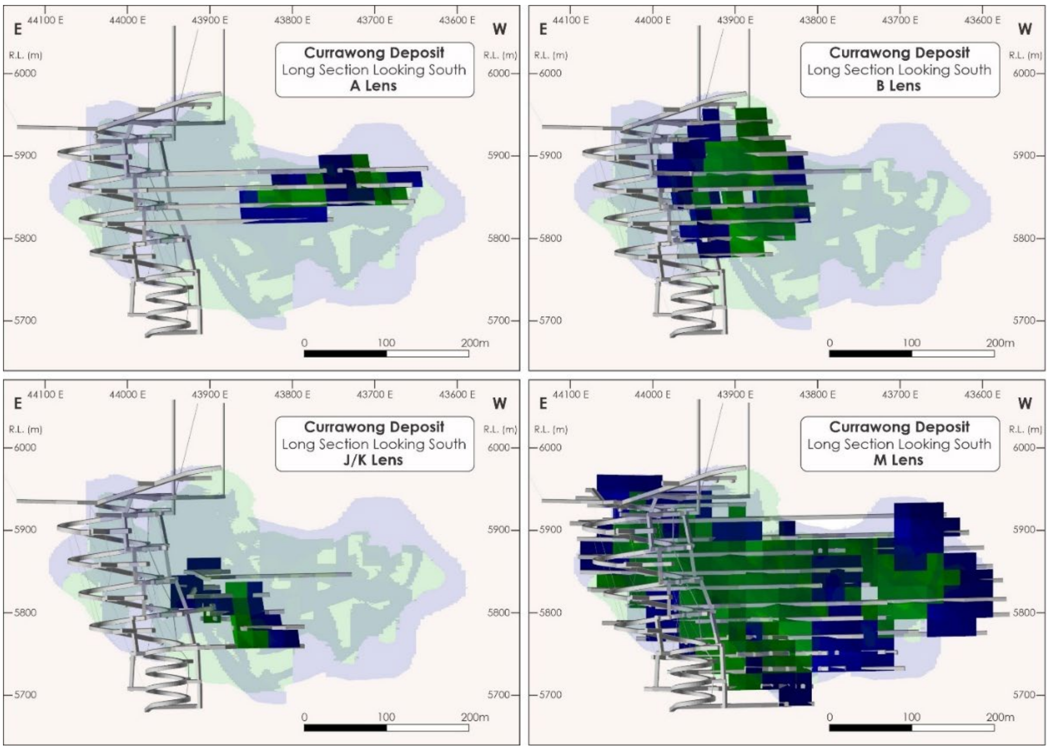


Figure 61: Currawong Underground ORE mine design by lens

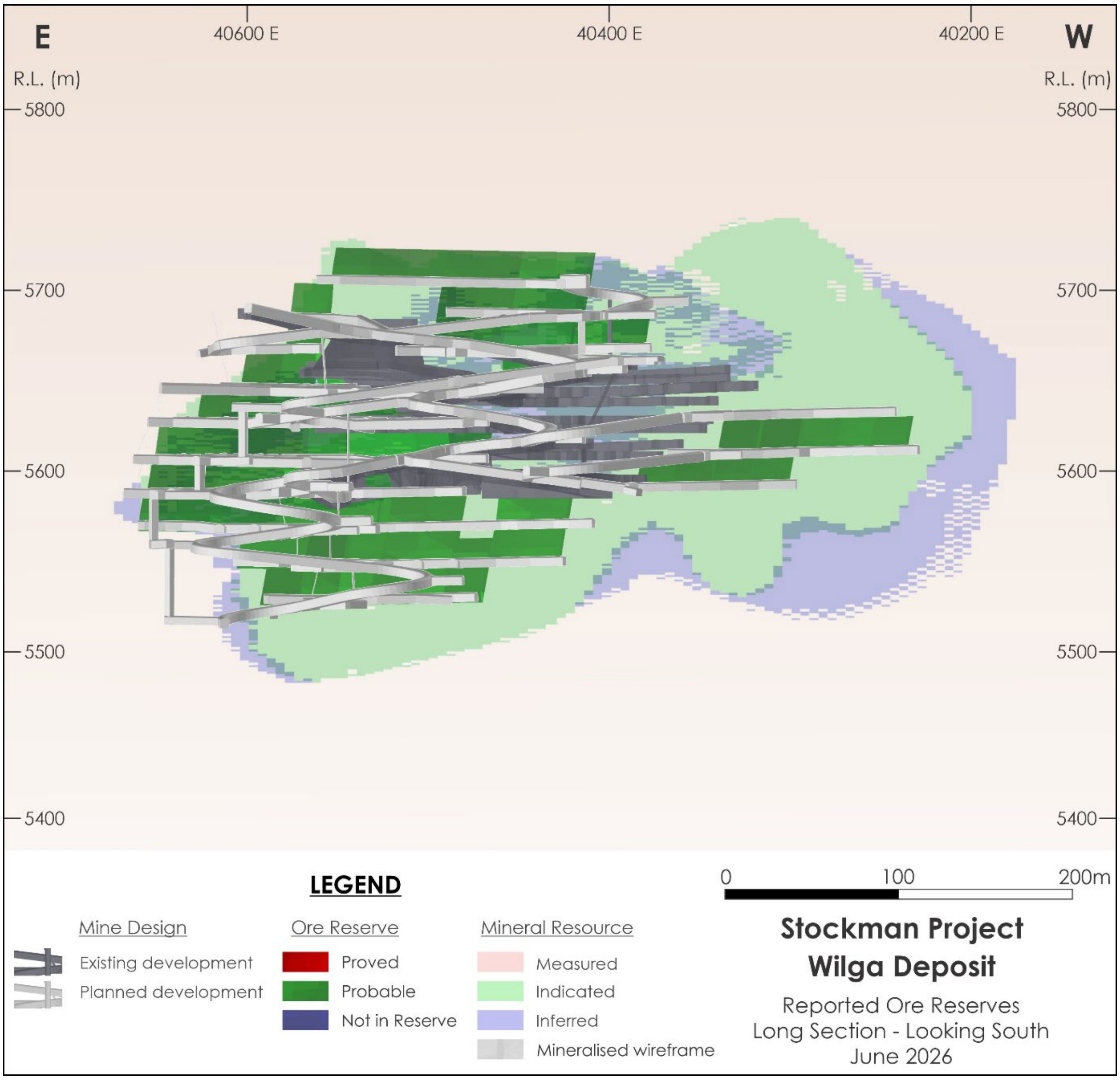


Figure 62: Wilga ORE mine design

Changes from prior Ore Reserve Estimate

The previous ORE for the Currawong and Wilga deposits was completed in 2021. It was based on earlier Mineral Resource estimates than those detailed in the preceding section, and studies to pre-feasibility level. The 30 June 2026 ORE is based on the current reported Mineral Resource estimates and underpinned by studies to FS level.

The 30 June 2026 ORE for the Stockman Project totals 9.8 Mt, containing 180 kt Cu metal, 340 kt Zn metal, 260 koz Au metal and 9,800 koz Ag metal. This represents a negligible change in tonnage and contained copper metal, 20% zinc metal decrease, 15% gold metal decrease, and 15% silver metal decrease in comparison to the 31 December 2024 reported figures. Refer to Figure 63 to Figure 67. The main reasons for change from the prior ORE are detailed below.

Currawong

- Updated mineral resource model
- Mine planning changes, including:

- Revision of the planned mining method to a more conventional, lower risk, bulk longhole open stoping method. This method increases the planned dilution.
- Higher metal prices enabled the inclusion of lower grade stringer sulphide ore

Wilga

- Review of the planned mining adjacent to the old workings resulted in the removal of higher grade mineralisation considered too close to existing voids
- Geotechnical studies identified and removed material in areas where rock mass conditions not amenable to the proposed mining method, and from areas too close to surface
- Higher metal prices enabled the inclusion of lower grade stringer sulphide ore

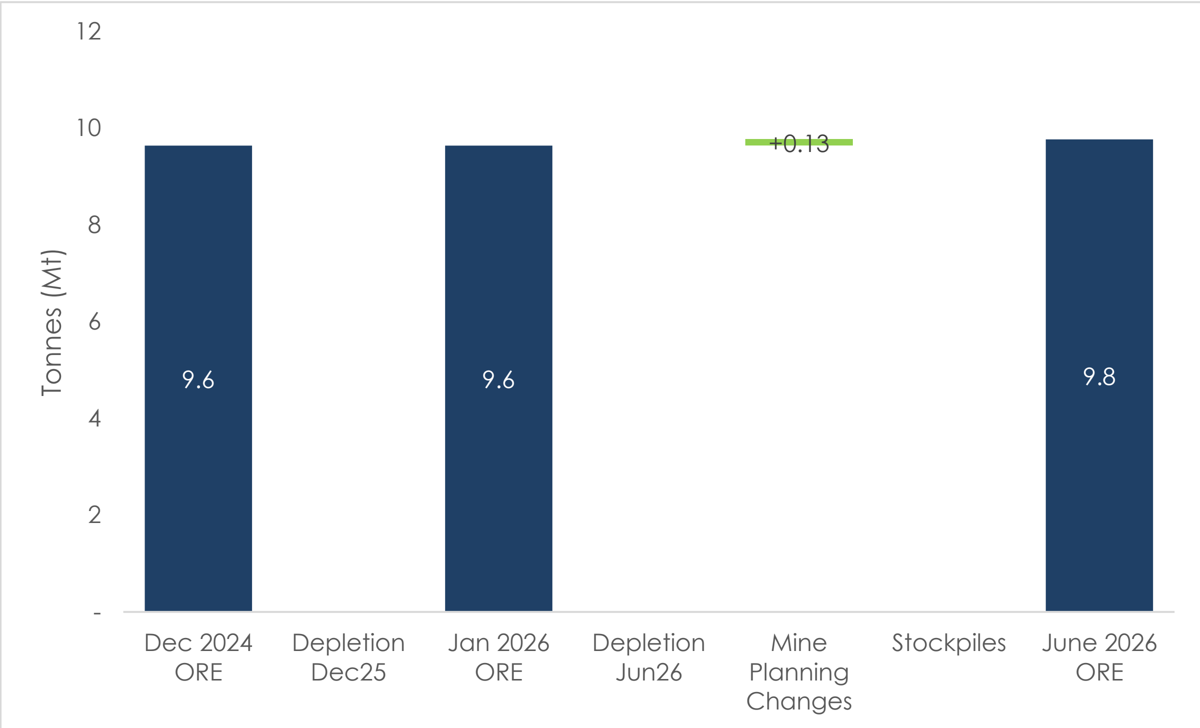


Figure 63: Change in Stockman Project Ore Reserve tonnage relative to 31 December 2024

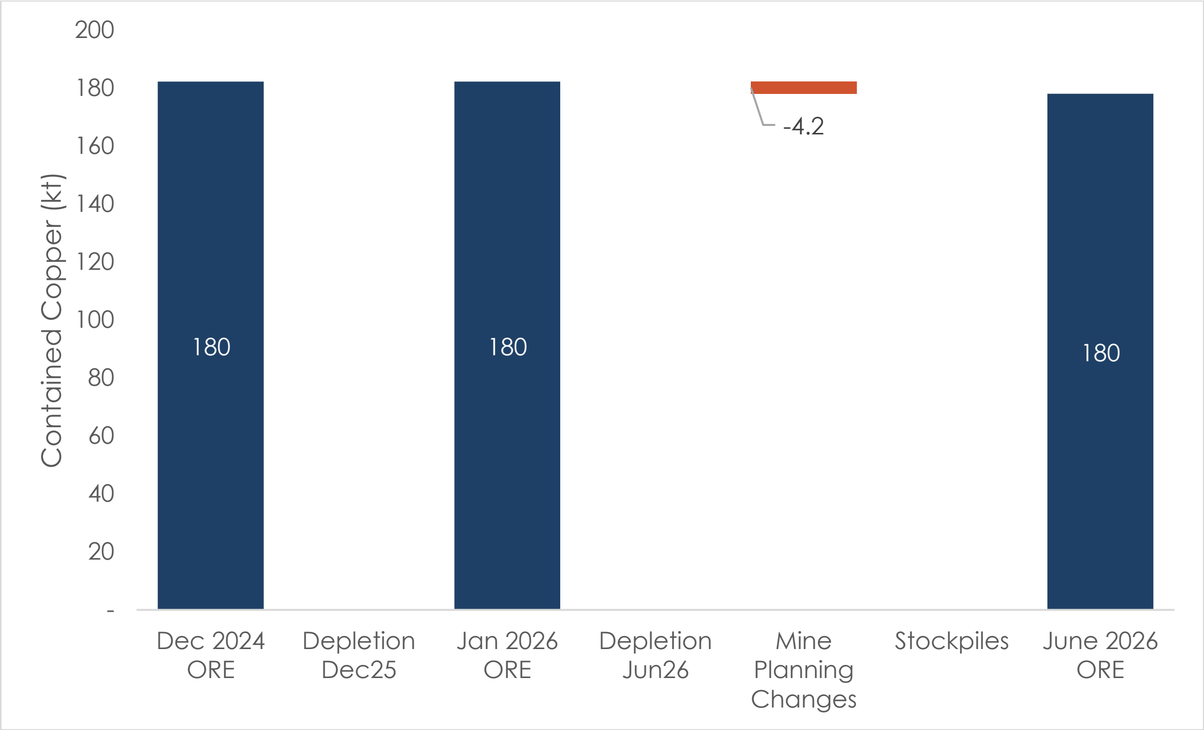


Figure 64: Change to the Stockman Project Ore Reserve contained copper relative to 31 December 2024

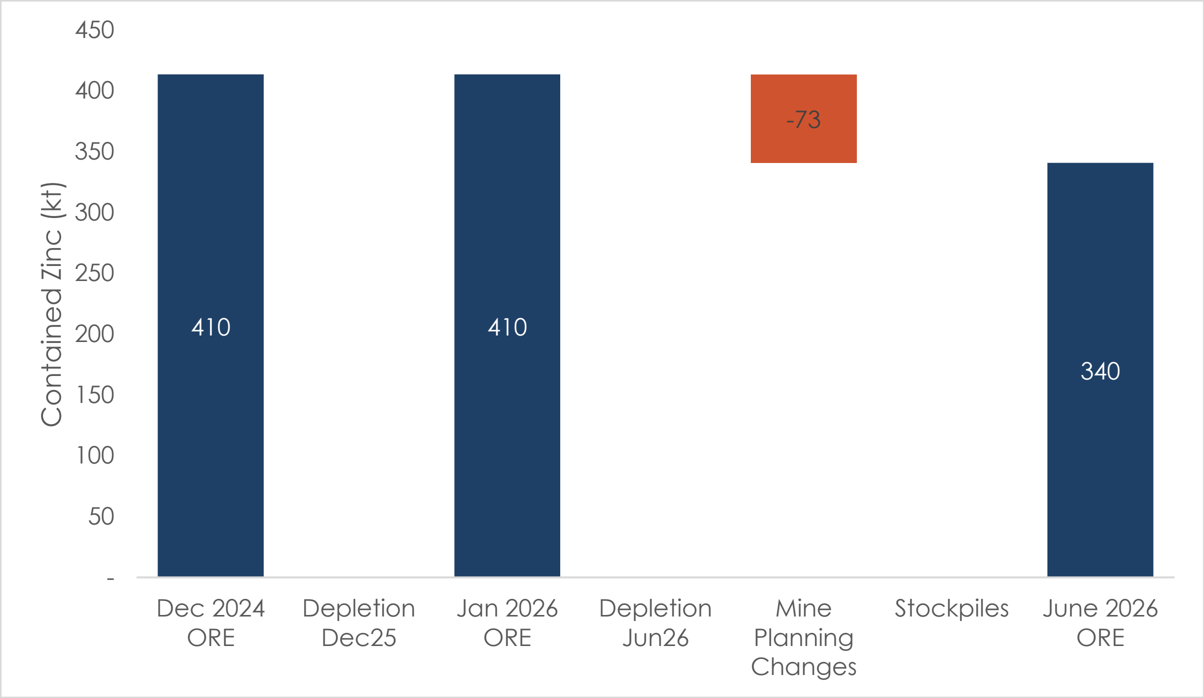


Figure 65: Change to the Stockman Project Ore Reserve contained zinc relative to 31 December 2024

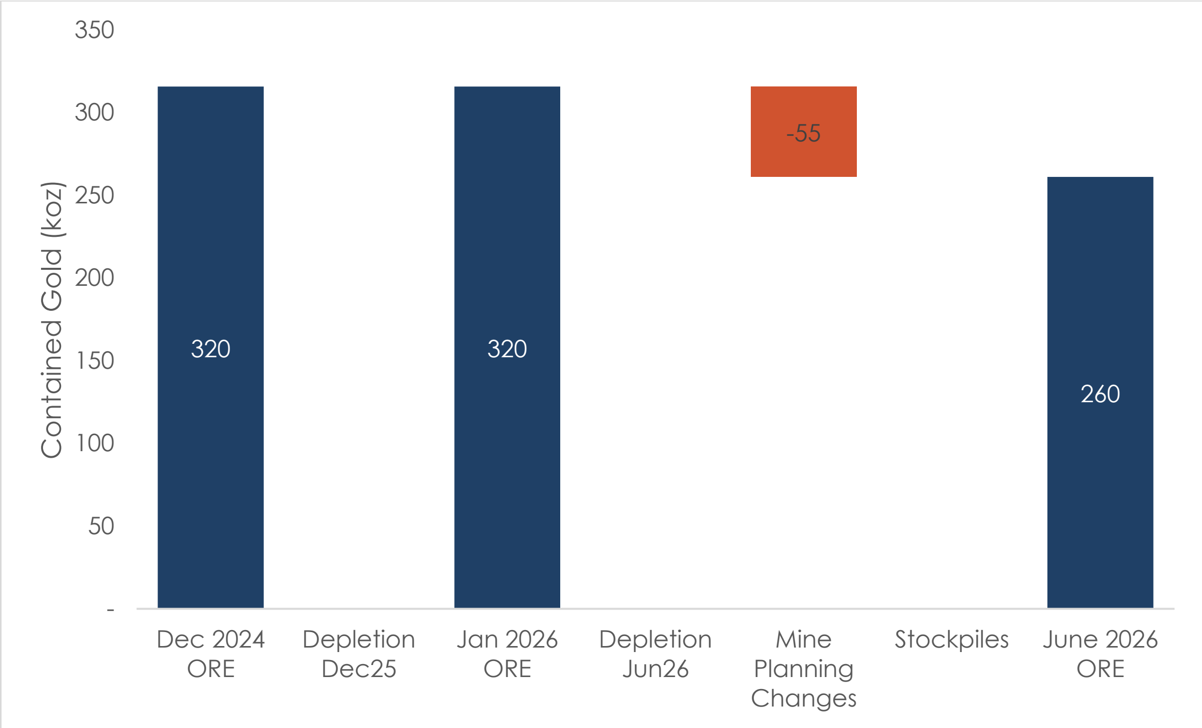


Figure 66: Change to Stockman Project Ore Reserve contained gold relative to 31 December 2024

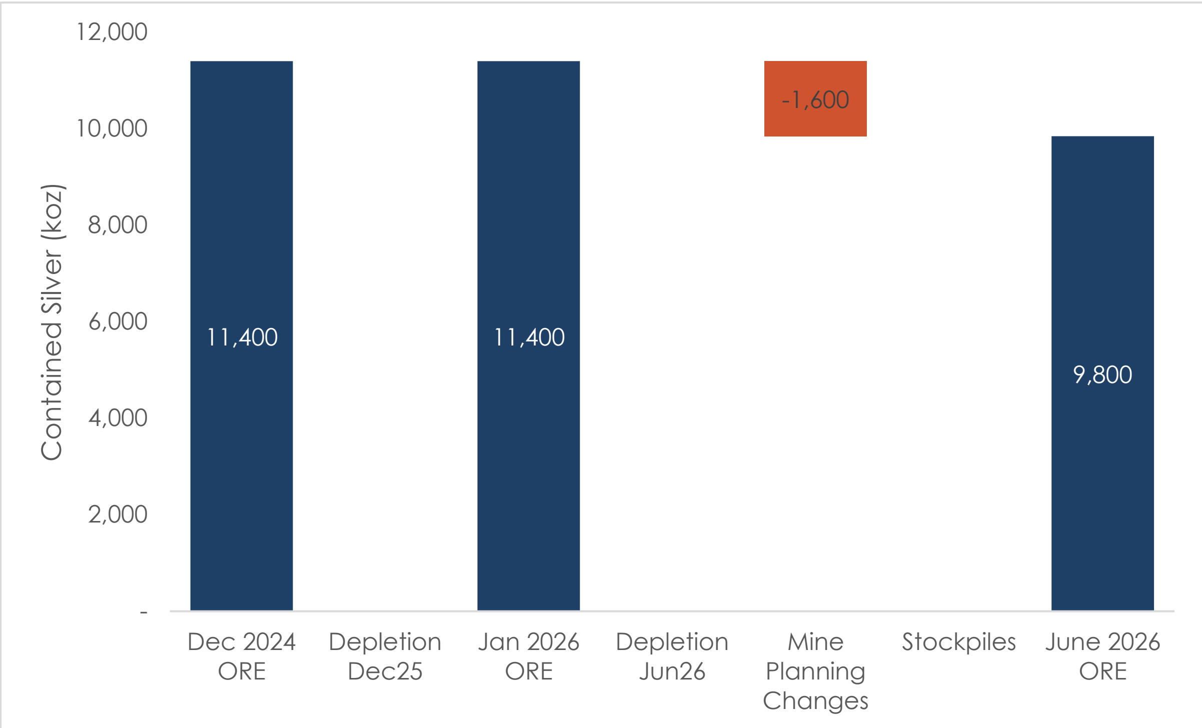


Figure 67: Change to the Stockman Project Ore Reserves contained silver relative to 31 December 2024

Material Assumptions for Ore Reserve Estimate

Study Status

The Stockman ORE has been derived from comprehensive technical studies completed to Feasibility Study (FS) standard. These studies build upon previous technical work and incorporate updated geological, geotechnical, hydrogeological, metallurgical, mining, processing, infrastructure, environmental, and economic assessments.

The completed studies demonstrate that the proposed mining and processing strategy is technically achievable and provide reasonable grounds for the estimation and classification of the Ore Reserve. All relevant Modifying Factors have been appropriately considered in accordance with the requirements of the JORC Code (2012 Edition).

A detailed update to the Stockman Feasibility Study incorporating the revised Ore Reserve Estimate is planned for public release in H1 FY2027.

Mining Factors

Estimation methodology

Ore Reserve estimates for Currawong and Wilga deposits were derived through detailed stope optimisation, mine design, production scheduling, cost estimation and financial evaluation completed by a suitably qualified mining engineer.

An economic stope optimiser was used to generate practical mining shapes consistent with the geotechnical design parameters and economic criteria. Detailed mine designs and Life of Mine production schedules were then developed for each deposit. Appropriate mining recovery and dilution factors were applied to the production schedule to determine the Ore Reserve.

The resulting physical production schedules formed the basis of the financial evaluation for the Stockman Deposit. Capital costs were prepared by suitably qualified external consultants. Operating costs were calculated using a first principals mining cost model. All costs were updated to be current prices, with the financial model discounting future costs and revenues to calculate NPV and support the declaration of the Ore Reserve.

Mining Method - Currawong

The Currawong underground mine will be a greenfield development. It will be accessed through a portal from the northern (hanging wall) side of the deposit, using a single decline with a gradient of 1:7.

Mining is planned to be undertaken using longhole open stoping, with levels at 20m spacings. It will be mined in 3 panels using a bottom-up sequence. The mining method is a combination of longitudinal retreat in the narrower sections of ore and transverse primary-secondary stoping in the wider areas of M lens.

Larger stopes will be filled with paste fill, while narrower stopes will be filled using loose rock fill (LRF) or cemented rock fill (CRF).

There will be surface Return Air, Fresh Air and Escapeway rises. A surface exhaust fan will provide ventilation to the underground workings.

Mining Method - Wilga

The Wilga underground mine was previously mined in the 1990s using a post pillar cut-and-fill method. The mine is partially submerged with groundwater. To re-commence mining at Wilga, the mine will be dewatered in stages. The mine will be accessed using the existing portal and decline, following their rehabilitation. The current Escapeway access will be rehabilitated for use as a return airway.

Mining is planned to be undertaken using longhole open stoping, with a combination of longitudinal retreat and transverse primary-secondary stoping sequences. Levels will be spaced at 20m intervals and Wilga will be mined from the bottom up in two panels.

Stopes located above the water table, will be backfilled with either LRF or CRF, using exclusively NAF material. Stopes below the water table, will be backfilled with paste fill, LRF, or CRF. The crown pillar stopes will be mined as blind uphole stopes at the end of the mine life and will remain unfilled.

The Wilga portal and decline will provide fresh air to the mine. The existing escapeway adit will be enlarged and rehabilitated for use as the return airway, with a surface exhaust fan to ventilate the mine.

Geotechnical design parameters and dilution & recovery factors

Most ground conditions at both Currawong and Wilga are ‘good’ to ‘very good’. There are areas of ‘poor’ and ‘fair’ ground, which are less extensive. RQD and Q’ values of drillholes were used to determine stable stope dimensions.

Parts of the Wilga mineralisation are close to the surface or near the Top of Fresh Rock (TOFR). These areas have been excluded from the reserves due to geotechnical uncertainty regarding their ability to be mined using the proposed longhole stoping method.

Stopes were designed to be 20m high and 20m along strike. A minimum mining width of 5m was utilised throughout the mine designs. During the initial shape optimisation stage, dilution of 0.75m was applied to the hanging wall and 0.5m to the footwall. During scheduling, additional dilution is applied to the stope shapes based on ground conditions and stope width. The minimum footwall angle for stopes is 45°.

Mining recovery of longhole open stopes with fill is 92% or higher, based on stope type. For pillar stopes (blind uphole stopes), recovery is 75% to allow for planned pillars between stopes. Areas of Wilga close to existing workings have a recovery of 50% applied due to the higher risk associated with mining around voids, as per geotechnical recommendations.

Cut-off grades

The cut-off criterion applied to the ORE is NSR. As the Stockman ore is polymetallic, NSR provides an appropriate measure of the in-situ value of each block by combining the contributions of the payable metals into a single economic metric.

NSR values were calculated for each block using the Aeris long-term commodity price assumptions. The NSR calculation incorporates metallurgical recoveries, concentrate payable factors, treatment and refining charges, transport costs, royalties, penalties and other applicable selling costs. The ORE uses the following NSR cut-off values:

- Fully costed stoping A$175/t NSR
- Incremental stoping A$105/t NSR
- Development A$50/t NSR

Processing & Metallurgy

Metallurgical Test Work and Ore Domains

The Stockman deposit has an extensive metallurgical history with multiple comminution and flotation campaigns completed over two decades.

Stockman mineralogy is considered fine-grained requiring intensive crushing and grinding to allow efficient flotation. Copper and zinc are the primary valuable minerals, with copper predominantly in the form of chalcopyrite and zinc predominantly in the form of sphalerite. Gold and silver are also present in Stockman ore and report to the flotation concentrates. Major sulphide gangue minerals are pyrite, galena and arsenopyrite. Pyrite is the most dominant gangue mineral and can account for up to 70% of the mass in feed.

Feasibility Study (FS)-level metallurgical test work was undertaken to characterise comminution and flotation performance. Flotation test work built on previous results and confirmed a dual-product flowsheet for the production of separate copper and zinc concentrates.

Bench-scale flotation testing of five metallurgical domains produced from drill core taken from the Currawong deposit indicated that expected results can be achieved. The ores tested generally provide copper recoveries of 75-85% at concentrate grades of 20-22% copper at acceptable levels of zinc and lead (normally <6% combined Pb+Zn) as defined by batch and locked cycle test work. Recoveries of 70-85% at concentrate grades of 45-55% zinc at acceptable levels of copper and lead (normally <3% combined Cu+Pb) can be achieved from batch and locked cycle test work. The main diluent in the concentrates is pyrite. The recoveries of copper and zinc appear to vary dependent on the chalcopyrite, sphalerite, and pyrite concentrations in the ore.

Representativeness and Sample Selection

A comprehensive suite of representative samples from all geo-metallurgical domains within the Currawong and Wilga deposits was tested across a range of metallurgical parameters. This work was undertaken to better understand variability in metallurgical performance between the two deposits and to support the characterisation of the defined geo-metallurgical domains.

Drill intercepts utilised in metallurgical test work represent the full range of ore types and grade distributions across the Currawong and Wilga deposit. Samples were selected from multiple domains and elevations to ensure representativeness of underground mining areas.

Metallurgical Classification Basis

For ore classification and recovery modelling, five metallurgical domains are defined:

Table 16: Ore Category

Ore Category	Description
TGO (Typical Grade Ore)	Any ore not categorised as HLO, SSO, HAO, HZO
HLO (High Lead Ore)	Copper: lead ratio is less than 2.5 & lead grade is above 1%
SSO (Stringer Sulphide Ore)	Ore presents with stringer textures, generally harder ore
HAO (High Arsenic Ore)	Arsenic grade greater than 0.2% (2,000 ppm)
HZO (High Zinc Ore)	Zn: Cu ratio greater than 3.5

Metallurgical Recoveries

Metallurgical recoveries are estimated based on several grade-recovery relationships as described in this section. Average metallurgical recoveries for the ORE plan, covering both Currawiong and Wilga mines, are shown in Table 17

Table 17: Average metallurgical recoveries

Metal	Ore Type	Average recovery to concentrate
Copper	Massive sulphide & stringer sulphide	81.3%
Zinc	Massive sulphide & stringer sulphide	67.2%
Gold	Stringer sulphide	43% to copper concentrate 2.5% to zinc concentrate
	Massive sulphide	15.9% to copper concentrate 3.8% to zinc concentrate
Silver	Stringer sulphide	69% to copper concentrate 10% to zinc concentrate
	Massive sulphide	24.2% to copper concentrate 29.3% to zinc concentrate

Copper Recovery

Copper recovery estimation is based on ore type (stringer or massive sulphide) and the iron-to-copper ratio. The recovery equation incorporates an allowance for the potential negative impact of process water quality. The recovery algorithms assume the production of a copper concentrate grading 21% Cu.

The ORE milling schedule results in an estimated average copper recovery of 81.3%.

Zinc Recovery

Similar to copper, zinc recovery estimation is based on ore type (stringer or massive sulphide), zinc head grade, and ore source (Currawong or Wilga). The recovery equation also includes an allowance for the potential adverse effects of process water quality. The algorithms assume the production of a zinc concentrate grading 50% Zn.

The ORE milling schedule results in an estimated zinc recovery of 67.2%.

Precious Metals (Gold and Silver) Recovery

Metallurgical test work indicates that stringer ores achieve higher gold and silver recoveries compared to massive sulphide ores.

For planning purposes, the following recoveries have been applied to stringer ores:

- Gold: 43% reporting to copper concentrate, and 2.5% to zinc concentrate
- Silver: 69% reporting to copper concentrate, and 10% to zinc concentrate

For massive sulphide ores, the following recoveries are assumed:

- Gold: 15.9% reporting to copper concentrate, and 3.8% to zinc concentrate
- Silver: 24.2% reporting to copper concentrate, and 29.3% to zinc concentrate

For financial evaluation, minimum payable grades of 1 g/t for gold and 30 g/t for silver have been applied.

Processing and Flowsheet

The proposed process plant for the Stockman Project is designed to process one million tonnes per year to produce copper concentrate and zinc concentrate as saleable products. The process plant, which is designed to operate continuously seven days per week at a nominal processing rate of 124 dry tonnes per hour, will consist of the following process areas:

- Three stages of crushing to produce a crushed product size of 80% passing (P80) of 10mm.
- Primary grinding in a single stage, closed circuit ball mill to produce a P80 grind size of 82µm.
- Secondary grinding in a vertical mill to produce a P80 size of 25-30µm.
- Copper rougher/scavenger flotation, regrinding of the rougher/scavenger concentrate to produce a P80 size of 15µm and two stages of cleaning with the first stage in open circuit.
- Zinc rougher/scavenger flotation, regrinding of the rougher/scavenger concentrate to produce a P80 size of 15µm and three stages of cleaning with the first stage in open circuit.
- Lead rougher flotation and cleaning flotation with lead concentrate directed to tailings thickener for disposal.
- Thickening and dewatering of the copper and zinc concentrates via high-rate thickeners and a horizontal plate-and-frame filter presses to produce a concentrate that is loaded into containers and transported off the site.
- Tailings thickening via a high-rate thickener prior to tailings disposal to a conventional tailings storage facility or feed material to the paste plant for placement underground as paste fill.

Infrastructure

In addition to the construction of the processing plant described above, the following infrastructure and services are required to support the proposed mining and processing operations.

Key surface infrastructure includes:

- Site roads
- Administration and operational buildings, including maintenance workshops, stores, and bushfire refuges
- Compressed natural gas (CNG) power station and associated high-voltage electrical distribution
- Wastewater treatment plant
- Bulk diesel and reagent storage facilities
- Vehicle refuelling facilities
- Heavy vehicle wash bay
- Concrete batch plant
- Paste fill plant
- Explosives storage and handling facilities

The project also requires off-site infrastructure including:

- Development of a 250-person accommodation village
- Upgrades to the site access road from Benambra
- Upgrades to two intersections along the Omeo Highway

Tailings

The Stockman Project site includes an existing Tailings Storage Facility (TSF) containing tailings produced during the previous operations in the 1990s. The TSF is a valley-type storage facility impounded by a 19 m high rockfill embankment incorporating an upstream earth fill zone and geomembrane liner.

A four-stage downstream expansion of the TSF has been developed to provide sufficient storage capacity for the planned tailings production. The design has been independently reviewed and confirmed to align with current industry standards and accepted engineering practice. The majority of construction material required for the TSF expansion is expected to be sourced from within the ultimate Stage 4 TSF footprint, minimising the overall disturbance footprint of the facility.

Given the sulphidic nature of the tailings, deposition will be undertaken under subaqueous conditions, maintaining a minimum water cover of 1 m to prevent exposure to oxygen and minimise oxidation and the potential generation of acid mine drainage. In addition to a low-permeability clay foundation, the TSF incorporates a high-density polyethylene (HDPE) geomembrane liner designed in accordance with applicable ANCOLD guidelines to provide long-term containment.

Environmental and Regulatory

Project development is governed by the Environmental Effects Act 1978 of Victoria and the Mineral Resources (Sustainable Development) Act 1990 (MRSD Act). The Environment Effects Statement (EES) was prepared and on 30 October 2014, the Victorian Minister for Planning provided a favourable assessment of the EES and associated Inquiry Panel report with recommendations.

The project has been approved under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) subject to 15 implementation conditions, eight of which are standard administrative conditions. The remaining conditions related to biodiversity offsets, tailings management and implementation of targeted pre-commencement surveys for specified flora or fauna. EPBC Approval 2010/5717 remains current to 1 January 2035, with the timing of substantial commencement to be managed in accordance with the approval conditions. Required EPBC offsets have been secured through commercial agreement with the Alpine Shire Council.

Mineral Resources (Sustainable Development) Act 1990 (MRSD Act) authorises mining work when the Earth Resources Regulation is satisfied that the proponent has met the obligations of the work plan (including rehabilitation plan, environment management plan and community engagement plan), rehabilitation bond, public liability insurance, and all other necessary consents or approvals. The Mine Work Plan has been approved (April 2019) and does not expire, although variations are required prior to use of paste backfill and prior to each embankment raise on the Tailings storage facility.

The mining tenure comprises Mining Licence MIN5523, which is current to 9 November 2027, and Infrastructure Mining Licence MIN006642, which is current to 27 February 2027. An application to renew the mining licences will be submitted with supporting information, including the proposed development timeframe and progression of the relevant Native Title process in late 2026. Mining Licence renewal is anticipated in 2027.

An Incorporated Document under the East Gippsland Shire Council Planning Scheme provides the planning framework for relevant project works and approvals. Its commencement date has been extended to 11 May 2029. Supporting infrastructure approvals required by the Incorporated Document are advanced and are to be finalised before approval by the Shire. Relevant Project works include the residential village, road widening and drainage and village car park. Vegetation clearing offsets are required under State legislation for the Project. These offsets are to be secured from a combination of properties owned by Aeris and through commercial arrangement with third-party suppliers.

The Project is situated within an alpine State Forest, within the Tambo River catchment. Identified potential environmental risks and key management priorities include the handling of potentially acid-forming waste rock, management of high-sulphide tailings, protection of surface and groundwater quality, seepage control, biodiversity conservation, bushfire resilience, progressive rehabilitation performance, and the delivery of long-term closure outcomes. To mitigate these risks and support sustainable operations an integrated environmental management system consistent with AS/NZS ISO 14001:2015 has been prepared detailing strategies, controls, standards and key performance measures. Tailings management is proposed through a combination of engineering improvements to the former Tailings Storage Facility that meet ANCOLD guidelines, subaqueous deposition for permanent saturated storage and partial underground paste backfilling, supported by ongoing monitoring, adaptive management and continuous improvement practices.

Surface water take and use, and village groundwater approvals have been obtained, while the groundwater take and use licence for dewatering remains under assessment with further groundwater modelling anticipated. Additional approvals are also expected for clean water dam works and works on waterways at the Tailings storage facility. Environmental Protection Authority (EPA) approvals are to be obtained for the power station, sewage treatment systems and disposal of waste rock underground.

Rehabilitation and closure planning will continue to address progressive rehabilitation, landform stability, revegetation, tailings storage facility closure, portal sealing, post-closure monitoring and adaptive management. Social considerations include ongoing community engagement, traffic and amenity management, offsite infrastructure impacts, land access, complaints management and transparent engagement with regulators and stakeholders.

Targeted environmental, social, traffic, construction, biosecurity, vegetation, fauna and waste management plans have been prepared and will be used to manage identified environmental, social, construction and operational risks and to support compliance with approval conditions before the associated activities commence.

Economic Assessment

Revenue

The NSR calculation accounts for revenue contributions from copper, zinc, gold, and silver. Metal price and exchange rate assumptions used in the NSR calculation were Aeris Resources long-term assumptions derived from a variety of market sources.

Forecasts for head grades delivered to the processing plant were based on detailed mine plans and mining factors. Metallurgical recoveries were applied based on test work.

Downstream and marketing charges, metal payabilities, and royalties were based on benchmark estimates.

Capital costs

Project capital costs for all surface and underground infrastructure and services were based on FS level engineering designs. External consultants completed this engineering and cost estimation.

Operating costs

Operating costs include mining operations, processing, administration, concentrate transport, marketing, insurance, refining and applicable mineral royalties.

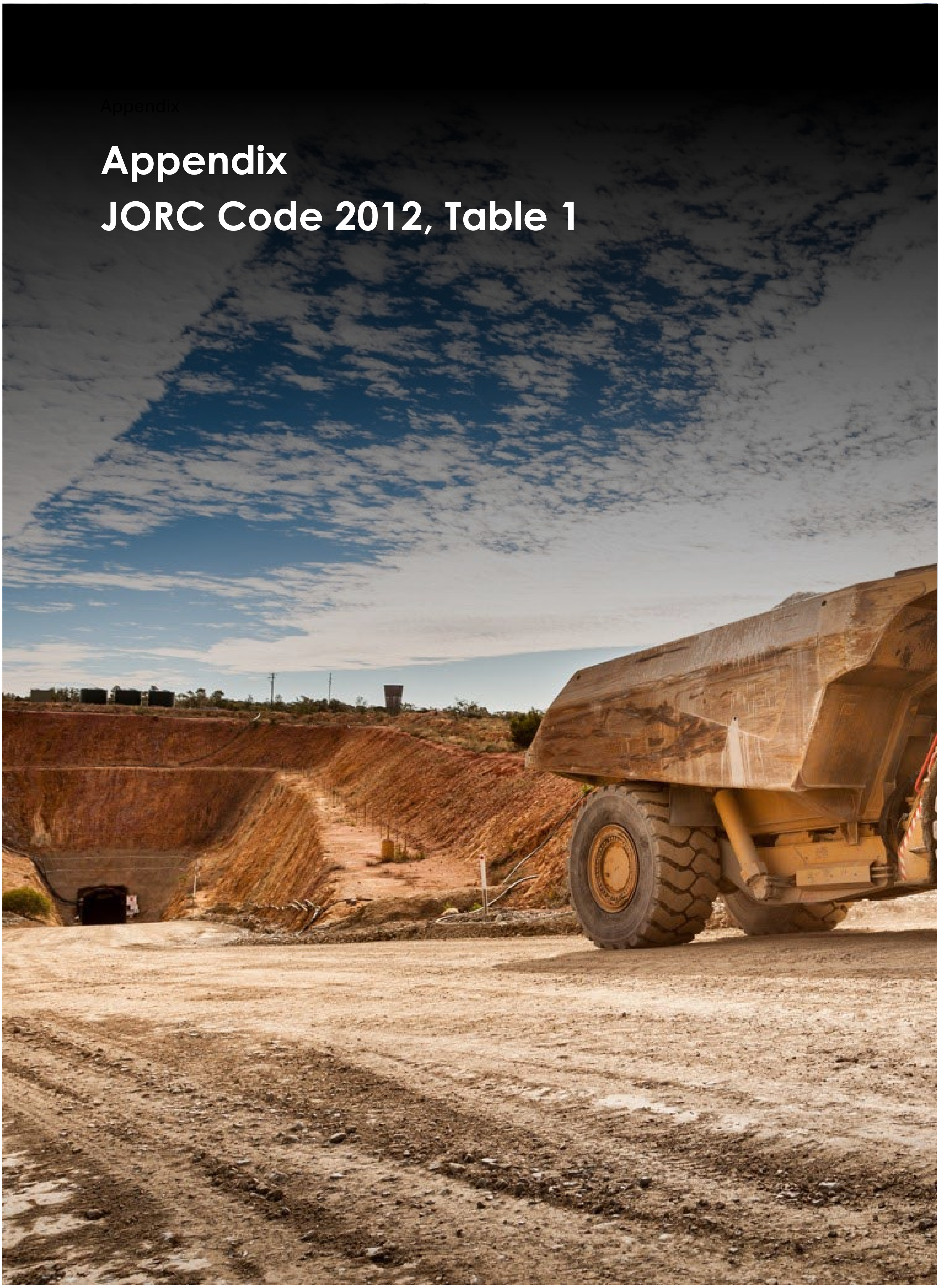
Mining, processing, and administration costs were estimated using first-principles cost models.

Downstream and marketing charges, and royalties were based on benchmark estimates and, where relevant, first principles estimates defined during the studies, e.g. concentrate transport to port.

Financial Evaluation

Financial evaluation of the Ore Reserve was undertaken based on the scheduled quantities of waste and ore using the cost and revenue assumptions outlined above to assess project cash flow and economic viability. The analysis demonstrated a project that meets Aeris's required economic returns.

Appendix
JORC Code 2012, Table 1



Tritton Operation - JORC Code 2012, Table 1

Tritton/South Wing Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All diamond core samples are based on ½ core. Pre-collar RC samples in waste zones are taken as 4m composites and re-split to 1m samples when return assays or geology indicate copper or gold mineralisation. Underground samples are collected from drive headings or crosscuts at 1m intervals or at geological breaks. Underground samples are collected as rock chips. • All diamond cores are aligned, measured and metre marked. All underground face samples are digitally photographed with face positions measured from survey control points and survey pickups. Underground crosscuts are not digitally photographed; however, their positions are referenced from survey control points. • During all drill programs at the Tritton deposit, Aeris Resources has ensured drill contractors completing the work maintain a high industry standard. Diamond drill sample lengths are generally taken at 1.0m intervals. At geological boundaries (based on mineralisation textural differences or material changes in chalcopyrite content), the sample length can vary between a minimum of 0.4m and a maximum of 1.2m. Sampling is generally extended 5 metres beyond the mineralised system. • Exploration and resource definition diamond core drilled from surface which intersected the mineralised Tritton deposit pre 2010 is predominantly NQ2 in size. Resource definition holes drilled during 2010 to 2012 (targeting 4,300mRL to 4,000mRL) are HQ3 in size while resource definition holes drilled from 2014 onwards (4,200mRL to 3,900mRL) are NQ2 in size. Underground grade control holes are NQ2 for down holes. • Ore drives are routinely mapped and ore boundaries are picked up by survey for use in orebody domaining/interpretation. • All Exploration holes sampled by Aeris Resources for the Tritton Mineral Resource are analysed by a 35 element three stage Aqua Regia digestion with an ICP finish (ME-ICP41) suitable for Cu concentrations between 1 ppm to 10,000 ppm. • All Cu samples greater than or equal to 1.0% Cu were re-submitted for an ore digest to determine Cu concentrations greater than 1.0% (ME-OG46). • Au assays were completed via fire assay fusion with an AAS finish using a 30g charge (Au-AA22) suitable for Au grade ranges between 0.01 g/t – 100 g/t. • All Au samples greater than or equal to 1.0 g/t Au were re-submitted for an ore grade 30g fire assay charge to determine Au concentrations greater than 1.0 g/t Au (Au-AA25). • All grade control diamond drill holes and underground samples are assayed using the ore grade digest method (ME-OG46) for Cu, Fe, Ag, Zn, Pb and S. Au assays are completed via Au-AA25. Sample preparation and assaying are completed at the ALS laboratory in Orange, NSW.
Drilling techniques	• All drilling data intersecting the Tritton mineralised system was completed via diamond drilling. A total of 1,419 drillholes were used for mineral resource modelling, and estimation of the Tritton deposit, and 28 drillholes were used for the South Wing resource estimation. Diamond hole diameter sizes vary from HQ3 and NQ2 for resource definition programs. Grade control hole diameter sizes are NQ2. • In addition, underground rock chip samples are collected for grade control.
Drill sample recovery	• All diamond core recoveries are measured and recorded by Aeris Resources field technicians or geologists. Initial drill holes completed by NORD targeting the Tritton deposit did not have RQD routinely recorded (BDS006 to BDS125). RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Tritton mineralisation is defined by

Criteria	Commentary
	diamond drill core. RQD measurements are taken on all cores prior to sampling. This procedure has been part of the standard drill core processing procedure since 2005. • Rock competency is very good through the Tritton mineralised system and adjoining country rock. Faults intersected are generally sub metre in thickness and contain minor amounts of clay/fines susceptible to core loss. Industry standard drilling practices are maintained to ensure sample recoveries and core presentation remains at a high level. • No significant relationship appears to exist between recovery and grade.
Logging	• All diamond core and RC chips are geologically logged by company geologists. All surface holes drilled by Aeris Resources are geotechnically logged. All logging is to the level of detail to support the Tritton style of mineralisation. • Logging of diamond core and RC samples record lithology, alteration, mineralisation, degree of oxidation, structure, RQD and recovery. All exploration core was photographed in both dry and wet form. Underground resource definition and grade control holes are photographed in wet form only. • All RC intervals are stored in plastic chip trays, labelled with intervals and hole numbers. Core is stored in core trays and labelled similarly. • Underground headings which have been sampled are spatially referenced using survey control points. Underground headings which are sampled have digital photography taken. • All RC and core samples were logged in full.
Sub-sampling techniques and sample preparation	• Diamond core samples are cut using an Almonte automatic core saw. Half core samples are collected on average at 1.0m intervals and can vary between 0.4m to 1.2m. Sample intervals not equal to 1.0m generally occur at mineralisation/geology contacts. • Samples taken are appropriate for the Tritton mineralisation style. Half core drill core samples are sent to ALS laboratory in Orange NSW for sample preparation and assaying. Upon arrival at the laboratory, the sample weights are recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2 millimetres) and rotary split to a sub sample between 2kg to 3kg. The sub sample is pulverised via a LM5 to 85% passing 75µm. A 300g sample is taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6 millimetres and the whole sample is pulverised in a LM5 with a 300g sub sample taken for assaying. Underground face samples are treated in the same manner as the diamond core described above. • Sample blanks and industry standards (CRMs) are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility. • Field duplicates from grade control holes are conducted routinely. Regression analysis of the field duplicates shows very good correlation. The understanding of sample representativeness and grade estimation is also reviewed through mine to mill reconciliations and stope reconciliations and closing reports. All core samples are visually examined against assay values and logged mineralisation. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• Mineralisation at the Tritton deposit is associated with primary sulphides. Copper mineralisation is primarily associated with chalcopyrite. Copper mineralisation is largely interpreted to be remobilised and varies in nature from fine disseminated spots to zones of erratic +10cm scale stock work. Copper mineralisation occurs in four domains of metasediments, each with varying degrees of alteration of silica and or chlorite. The style of mineralisation ranges from stringers to massive of both remobilised pyrite and chalcopyrite. The assay methods described previously are considered appropriate for the style of mineralisation. Sample

Criteria	Commentary
	preparation methods are also considered appropriate for the style of mineralisation. Review of sample duplicates indicates the assay repeatability is very good. • Information regarding assay techniques used for samples taken pre 2005 cannot be confirmed. However, drill holes completed up to this period are associated with mineralised zones which have already been mined. Aeris Resources are confident the assay methods used would meet industry standards based on the geological protocols in place at the time. • No other methods were used to derive assay values for resource estimation. • Laboratory QA/QC samples included the use of blanks, duplicates, standards (CRMs) and repeats.
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging geologist. QAQC results are reviewed on a batch-by-batch and monthly basis. Deviations from precision tolerances are investigated on a batch-by-batch basis. If grade bias is observed, then follow up with the laboratory typically occurs monthly. • No twin holes were conducted. • All Aeris Resources geological data is logged directly to a Panasonic tough book laptop at the core yard using company logging codes. Data is logged directly to Acquire (offline) which is then uploaded to the Acquire network database once the computer is docked to the office workstation. In-built Acquire validation occurs at the time of data entry. Assay results are returned electronically on a batch-by-batch basis from the ALS laboratory via the webtrieve portal. Returned assay batches are reviewed prior to uploading to the Acquire database. If a batch fails QAQC procedures, then follow up and potential re-assaying from the laboratory is requested. Assay data are not uploaded to the Acquire database until a batch passes all QAQC tests. • No adjustments to assay data are made.
Location of data points	• All surface drill holes completed from 2005 onwards have collar locations surveyed by using a DGPS by either a contractor or Aeris surveyor. All pre 2005 drill holes were surveyed by either staff surveyor(s) or contractors using a theodolite. All underground drill hole collars are surveyed by company surveyors or contractors using theodolite. Surveys are entered into the Aeris Resources corporate Acquire database. Underground samples are located spatially against survey stations which are installed by either staff or contract surveyors. • Geology interpretations and grade estimates are based on a local Tritton Mine Grid (TMG). The TMG is rotated 8.423º to the west from AGD 66 true north. • Quality and accuracy of the drill collars are suitable for geological interpretation and resource estimation. Most drill holes intersecting the current Mineral Resources are underground drill holes.
Data spacing and distribution	• Drill spacing across the Tritton deposit varies from approximately 80m (N) x 40m (RL) to 20m (N) x 20m (RL). • Generally Measured Mineral Resource is defined within 20m x 20m drill density. Indicated Mineral Resource is defined from a 40m x 40m drill spacing. Inferred Mineral Resource is defined within drill density up to 80m x 80m. Based on the observed geological continuity from underground development and drill holes, the drill spacing criteria applied to resource classification is considered appropriate. • The Tritton mineralisation is sufficiently defined to model both geology and grade continuity for a Mineral Resource estimation and Ore Reserve evaluation. The material defined as Measured is suitable for detailed stope design. • Samples are composited to 1.0m intervals. Most of the assay data are 1.0m in length. Within an estimation domain composite lengths are created at 1.0m intervals from FW to HW. In some instances the HW sample may be less than 1.0m in length. Samples greater than or equal to 0.5m are retained for estimation, and those less than 0.5m are not used for estimation.

Criteria	Commentary
Orientation of data in relation to geological structure	• Underground drill holes are collared from development drives in the FW to the Tritton deposit. Drillholes intersect the deposit at various angles depending on how far below the drill platform drillholes are targeting mineralisation. In general the drillholes informing the currently reported Mineral Resource do not intersect mineralisation perpendicular to geology. The drillholes typically intersect mineralisation at flat angles (~ -20°). There is potential for a small amount of bias to occur, however it should be noted that there is only a small number of faces sampled per level and the amount of diamond drill data would minimise any potential grade bias. • No material issues due to sampling bias have been identified. Based on mine to mill reconciliations over the course of mining activities the Tritton Deposit Mineral Resource estimate reconciles within tolerance levels.
Sample security	• The Chain of Custody is managed by the Company. Samples are stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. Samples are immediately recorded by a laboratory staff member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	• External reviews and audits have been conducted by AMC, Optiro and HDR between 2010 to 2015. • External geology review conducted by T. Murphy 2017 and 2018

Tritton/South Wing Deposit - Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45 kilometres north-west of the township of Nyngan in central western New South Wales. • The Tritton Regional Tenement package consists of 8 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the Company. • The Tritton and South Wing deposits are located within ML1544. ML1544 is in good standing, and no known impediments exist.
Exploration done by other parties	• Regional exploration commenced after the Bureau of Mineral Resources completed an airborne geophysical survey in 1960. Utah Development Corporation and Seltrust Mining Corporation subsequently acquired tenements between Girilambone and Hermidale. Their work was largely focused on the known Girilambone and Budgerygar copper occurrences and included geological mapping, geochemical sampling, geophysical surveys, RAB drilling and bedrock sampling. This work did not identify the blind Tritton mineralised system. • Intensive exploration by the Nord Pacific Limited–Straits Resources Limited joint venture commenced in the early 1990s, initially targeting regional geochemical anomalism associated with the Rockdale Anomaly and seeking additional copper mineralisation for the Girilambone operation. SIROTEM surveying over the historic Budgerygar and Bonnie Dundee workings identified strong late-time conductors. Extension of the survey south identified a similar conductor over the concealed Tritton deposit. • Early drilling tested above the mineralised system because the top of the deposit is approximately 180 m below surface. Down-hole electromagnetic surveying subsequently identified off-hole conductors, and follow-up drilling intersected the Tritton orebody in 1995.
Geology	• 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 coarser sandstones. • 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 are characterised by an ankerite footwall and silica-sericite hanging wall.
Drill hole Information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.

Criteria	Commentary
Further work	• Exploration and resource definition drilling will continue at the Tritton and South Wing deposits to test extensions.

Tritton/South Wing Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• The Competent Person is a full-time employee of Aeris Resources in the position of Principal Geologist – Mine Geologist. The competent person undertakes frequent visits to the site, has a strong understanding of the geology, geological interpretation, input data, QA/QC, estimation and reconciliation for the Murrawombie deposit.
Geological interpretation	• Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core and underground mapping. Cu estimates are constrained within a broad low grade 0.5% Cu shell based on log probability distribution. Internally within this domain, unmineralised turbidite sequences are modelled in separate domains and a massive high pyrite unit along the HW is also modelled separately. • A significant sub horizontal fault at ~4,050mRL is also modelled and may affect Cu grades on either side. Given the stratiform nature of mineralisation variogram continuity is orientated down the plane of the sulphide horizon. Within the plane, the direction of maximum continuity is steeply plunging to the south. Structural measurements from oriented drill core have assisted with determining the orientation of ore boundaries in areas of sparse drilling below 3,970mRL. • The Tritton deposit has been modelled in three mineralised domains based on a 0.5% Cu cut-off and one high-grade domain defined at 1% Cu cut-off. The South Wing deposit has been modelled in two domains defined by a 0.5% Cu cut-off. • Mineralisation at Tritton is still open at depth below the 3,860mRL (> 1,400m below surface). Although there is not a significant amount of information, the geology (stratigraphy and ore textures) is similar in this region. From 4,300mRL down, the orientation of mineralisation changes from a NNE trend to an E-W trend. Within this zone, mineralisation changes from two distinct mineralised systems, divided by a small unmineralised sequence, to a broad, lower-grade, thicker zone of mineralisation.
Dimensions	• The main Tritton mineralised zone is tabular in nature with an overall down dip length of 2 km, with mineralisation still open at depth. Mineralisation begins at approximately 155 m below the surface (5,115 m RL). The main body varies in thickness averaging 6-8m above the main “roll over” at 4,500mRL. Below the “roll over” the mineralised sulphide package thickens with true widths in the order of 15 to 30m to 4,300mRL. Below this the mineralised body dips at a shallower angle (25°) and thickens to 70m thick down to 3,970mRL. The mineralised system below 4,300mRL level is influenced by a NW-SE trending F4 fold corridor. Within the fold corridor

Criteria	Commentary
	the mineralised system becomes progressively deformed and is responsible for the geometry change (N-S trend to E-W trend) and increased thickness. • The South Wing mineralisation is located 100m to 300m south of Tritton mineralisation, between 4160m and 4620m RL. It is parallel to the Tritton deposit with a general orientation of –36° dip at 120° N and has approximate dimensions of 400m down-dip, 140m along strike and 10m true thickness.
Estimation and modelling techniques	• Categorical Indicator Kriging (CIK) was used to estimate all variables for Tritton deposit. The CIK method was adopted to limit the effect of internal waste within the mineralisation domains which cannot be modelled in distinct 3D zones. The method involves flagging input sample data as ore/waste by applying a 0.5% Cu cutoff and then estimating waste/ore categories and their corresponding grade in the block model as different sub-domains. • The South Wing resource was estimated using Ordinary Kriging, which is considered appropriate for the mineralisation style and dimensions. • Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics, variogram analysis and block grade estimation. Metal percent reduction and review of descriptive statistics were used to determine appropriate top cut values for each variable in each domain. Estimation was performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. • For Tritton domains. estimation pass 1 was generally set at 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. The majority of Measured and Indicated Mineral Resource classified blocks are associated with estimation pass 1. • South Wing domains were estimated using correlograms, as these provided better defined structural models of grade variability compared to variograms. Two estimation passes were applied: pass 1 was set at double the variogram range and minimum three drill holes, while pass 2 at eight times the variogram range and minimum two drill holes. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or declustering cell size is reviewed and changes made if necessary. The model is also reconciled against previous models and mill reconciled data on 6 monthly increments. Resource estimates are within acceptable tolerance levels when compared against the mill reconciliation data. • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated included Ag, Au, S, Fe, Zn and bulk density. Sulphur estimates are used for the identification of PAF material. • The parent block size for grade estimation is 5m (E) x 5m (N) x 5m (RL) with sub celling down to 1m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing (grade control drilling of 20m x 20m x 20m and resource definition drilling of 40m x 40m x 40m) and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation assumptions between variables were made. • All estimates within each domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance, then the estimation and/or declustering cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.

Criteria	Commentary
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71. • Tritton resources are reported within mining stope shapes using a A$100/t NSR cutoff value. • South Wing resources are reported within mining stope shapes using an A$100/t NSR cutoff value.
Mining factors or assumptions	• The only consideration to the mining method is that the minimum interpretation width applied is 2m downhole. Otherwise, no other mining assumptions have been applied to the Tritton model. • Input parameters used to generate the SO Shapes include: - Block model variable: nsr_mre_jun26 (both Tritton and South Wing) - Level spacing: 20m (variable level spacing for existing developed headings) - Strike length: 10m - Minimum mining width (true width): 3m - HW / FW dilution (true width): 0/0 - Minimum FW angle: 45 (South Wing) 47 (Tritton) - Minimum HW angle: 35 (South Wing) 40 (Tritton) - Minimum Interstitial Pillar (between parallel lodes: 2 (South Wing) 0 (Tritton)
Metallurgical factors or assumptions	• The dominant Cu mineral within the Tritton deposit is chalcopyrite. Material mined from Tritton is processed at the Tritton processing plant. • Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. • Metallurgical recovery assumptions are: - Copper: 94.7% for Tritton, and 90.0% for South Wing - Gold: 54% - Silver: 70%
Environmental factors or assumptions	• Tailing waste from ore processing is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. No significant environmental impacts have been identified from the Tritton Copper Operations.
Bulk density	• Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically, the bulk density determination method does not take into account the presence of vugs. Given they have only been observed on rare occasions and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated using Ordinary Kriging with bulk density measurements collected from drill core. A total of 9,700 bulk density measurements were used for Tritton estimation and 209 bulk density measurements for South Wing resource estimation. • For material outside the mineralised domains, an average density value for the host material has been assigned based on the mean bulk density from the internal dilution estimation domain.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation, drill density and underground development mapping. Measured classified areas were constrained to levels defined from grade control drilling (drill spacing 20m x 20m x 20m). The Measured resource extends down to the 4,000mRL level. Indicated classified areas were constrained

Criteria	Commentary
	to 40m x 40m drill spacings below 4,000mRL. The Indicated resource extends down to the 3,950mRL level. Below the 3,950mRL the Tritton resource is assigned an Inferred category. • The South Wing deposit is assigned to the Inferred category due to the limited number of drillholes and drilling spacing at approximately 80m x 80m. • The drill and input data density are comprehensive in its coverage for this style of mineralisation and estimation techniques to allow reasonable confidence for the tonnage and grade distribution to the levels of Measured, Indicated and Inferred. • The updated Tritton and South Wing geology interpretation/models and resource estimates appropriately reflect the Competent Persons' understanding of the geological and grade distributions. The classification of the resource around the upper Tritton Pillars has been downgraded from Measured to Indicated due to concerns regarding the continuity of this mineralisation around old and unfilled stopes.
Audits or reviews	• No external audits or reviews have been completed in recent years.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets on a domain and on swath plot basis. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code guidelines. Mine-to-mill reconciliation over 1 January 2025 to 30 June 2026 showed strong overall agreement, with ore tonnes, copper grade, and contained copper metal reconciling to within -0.5%, -1.0%, and -1.5% respectively. The Tritton deposit was a relatively minor contributor over the 18-month period. Tritton mine to mill performance was within business tolerance levels of +/-5% on a monthly basis.

Tritton Underground - Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated June 2026 • The specific mineral resource block model used is tri_gc_241107.bmf • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• The Competent Person for the Tritton underground ORE, has visited the Tritton Operation several times, including the Tritton mine.
Study status	• Tritton deposit ORE is based over 20 years of mine production history, production budgets, and mine designs that exceed the level of detail and confidence expected of a feasibility study. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the technical and economic viability of the ORE.
Cut-off parameters	• The ORE uses Net Smelter Return as the cut-off value criteria. - While gold and silver grades in the Tritton ORE are of minor importance as economic by-products, NSR is favoured to maintain uniformity with other Tritton Operation deposits with significant gold and silver by-product credits. - Modest recoveries of gold (54%) and silver (70%) to the copper concentrate, combined with 90% payable terms by the smelters. • There are no significant metal impurities in the mineralisation that require inclusion in the cut-off grade criteria. • The cut-off grade is calculated using: - FY2026 operating costs (H1 and H2 actuals), including, mining, processing, maintenance, site services, HSEC and commercial. - Average metallurgical recoveries of 94.7% for Cu, 54% for Au and 70% for Ag and concentrate grade of 20% Cu - FY2026 Budget costs for concentrate road and sea transport and treatment and refining costs. - Payabilities and deductions based on current concentrate sales contract. - Government royalties. - Forward looking economic assumptions regards metal price, exchange rate. • A range of cut-off values are applied to the stopes to inform the Tritton ORE - The incremental and stope evaluation cut off values used to define the Tritton ORE are $80 and $145 NSR/t, respectively. - Stopes are designed with the aim of rejecting as much mineralisation below the incremental cut-off value as possible while still ensuring a practical stope design. - Mineralisation below the incremental stope cut-off value that must be included within the stope design is included in the ORE (planned dilution). - Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the incremental cut-off value to be included in the ORE. • A break-even cut-off value of $65 NSR/t is applied to the development.

Criteria	Commentary
	- Mining costs will be incurred irrespective of a decision to process this material or not. Thus, a lower marginal cost of production applies to this material, equivalent to at least the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	• The Mineral Resources have been converted to Ore Reserve through a process of stope and development design and economic assessment on a level-by-level basis. • The mining method used at Tritton mine is longhole open stoping with cemented paste backfill. Open stope mining methods have been successfully employed at the Tritton deposit for over 19 years. Use of cemented paste fill allows high rates of conversion of Mineral Resource to Ore Reserve, with minimal permanent pillars required to be left. The mining sequence is generally top-down. • Access to the stoping areas is from a 1:7 decline mined by conventional drill and blast methods. The decline and level access drives are mined 5.5m high by 5m wide, sufficiently large to allow the use of diesel-powered loaders and trucks. The Tritton mine has reached the current depth limit required for the extraction of the Ore Reserves with the remaining Level development completed during 2024. Ventilating air for the underground mine is provided by near vertical rises and surface fans. • Geotechnical - Stability of the stope designs is based on stable span dimensions established over several years of operational experience with the use of cemented paste fill. - Tritton specific Mathews stability graph empirical design curves based on historical stope performance are used to guide the design of stable spans. • Key mine design parameter assumptions are outlined below. - Stopes are mined as single benches between levels 20-30m apart (floor to floor). - A modest level interval of 20 meters vertical is used to limit the length of hanging wall exposure in the shallow dipping (35 to 50 degree) ore body. - Where the ore body is thicker, larger vertically orientated stopes are designed with level intervals of up to 30 meters. - A minimum mining width of 5 m horizontal is applied to the stope designs. - Stable stope spans have been defined using the Mathews stability graph method. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. • Dilution and recovery factors are derived by comparing tonnes and grade of the stope design shapes to the cavity monitoring system (CMS) tonnes and grade of the final mined stope shapes. - Dilution factors represent the increase in mined tonnes resulting from dilution (the net of overbreak/underbreak and inclusion of lower-grade material), which reduces the average mined grade - Dilution Factor = Design Grade / CMS Grade. - Stope dilution factors for the Tritton ORE range from 3%-12% - Stope recovery factors represent the proportion of the diluted mining shape that is realised in the CMS tonnes, accounting for mining tonnage losses not represented in the dilution factor. Recovery Factor = CMS Tonnes / (Design Tonnes x Dilution Factor). - Stope recovery factors for the Tritton ORE range from 92%-95% - No unplanned dilution or ore loss/recovery factors are applied to the development ore. • Mining operations are undertaken by an owner operated industry-standard fleet. The fleet comprises diesel-electric underground drill rigs for development and production and diesel-powered underground loaders and trucks for haulage of ore and waste rock.

Criteria	Commentary
	• All necessary underground mine infrastructure is already in place, including primary ventilation fans, service water supply, dewatering system, compressed air, electrical infrastructure and escapeways. The Tritton mine has reached the current depth limit required for the extraction of the Ore Reserves. • There are nil Inferred resources included in the Tritton ORE.
Metallurgical factors or assumptions	• Tritton ore is treated at the existing Tritton ore processing plant located adjacent to the mine portal. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 94.7% for Tritton - Gold: 54% - Silver: 70% • Concentrate grade achieved with blended ore averages 19-21% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Tritton deposit. It is located on ML1544. • Tailings from ore treatment are disposed to the existing Tritton processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. • Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground and not permanently stored on surface. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Tritton and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine.
Infrastructure	• The Tritton mine has all the necessary infrastructure installed and operating. The mine shares the following key infrastructure with the Budgerygar mine: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access • The Tritton Operations ore processing and tailings storage facilities are located adjacent to the mine portal. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the Tritton Copper Operations. • Land on which the Tritton deposit is accessed is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Costs are contained with the Tritton Operations FY2026/27 Budget and subsequent quarterly forecasts models. As a result, costs are estimated at Budget level of precision, based on several years of operating experience. Capital, operating, and offsite costs are included. These are detailed below. • Capital costs - There are minimal project/growth capital inclusions in the Tritton ORE because the primary infrastructure in already in place

Criteria	Commentary
	- There are minimal sustaining capital inclusions as the remaining ORE life at Tritton is approximately 1 year. • Operating costs - Operating costs for mining, processing, and G&A are estimated based on historical expenditure with appropriate escalation factors applied to physical schedules for the FY2026/27 Budget period. This includes: - Personnel, consumables consumption, power and fuel consumption, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees, - Processing costs for reagents, grinding media are based on forecast consumption/historical performance data. - Concentrate handling and treatment - Copper concentrate product transport costs include road and rail freight to port, port handling, sea freight and insurances. The costs assumed in the FY2026/27 Budget are approximately $170/dmt concentrate. - Copper concentrate treatment and refining charges - US$25/t concentrate smelting - USc2.5/lb copper refining. - All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive. • Royalties - NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3.2%. - No private royalties apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Metal price and exchange rate assumptions are as follows: - Copper price of US$11,918/tonne - Gold price of US$4,652/oz - Silver price of US$74/oz - AUD:USD exchange rate of 0.71 • All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive.
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate.
Economic	• Economic evaluations of each mine level were conducted to assess overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Social	• The Tritton mine is located on existing Mining Lease ML1544. • Approval to mine has been received from Bogan Shire Council and NSW state government.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE.
Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which access to Tritton mine is located.</td></tr>
<tr><td>Other</td><td>No material natural risks have been identified for the project.
All copper concentrate produced by Tritton Operations from the Tritton mine will be sold to Glencore International AG under an existing Life of Mine contract.
Tritton mine is located on the granted ML1544.</td></tr>
<tr><td>Classification</td><td>Ore Reserve classification is conducted on a stope-by-stope basis.
Approximately 85% of the Probable Ore Reserves is derived from Measured Mineral Resources. The reason this has not been classified as Proved is due to the remnant nature of this ore which increases the risk of extraction compared to the main down plunge extent of the Tritton deposit.
There is no Inferred Mineral Resource contained within the Proved nor Probable Ore Reserve.
The classification of the Ore Reserve, is an appropriate reflection of the deposit in the opinion of the Competent Person.</td></tr>
<tr><td>Audits or reviews</td><td>No external audits of the Ore Reserve have been completed.</td></tr>
<tr><td>Discussion of relative accuracy / confidence</td><td>In general, the Modifying Factors are at a high level of confidence as all are supported by a large amount of operational data. The Tritton deposits has been mined and processed continuously for over 20 years.
No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy.
The table below provides a qualitative risk assessment of several Modifying Factors that may have a material impact on Ore Reserve viability, or, for which there are remaining areas of uncertainty and therefore may affect the relative accuracy and confidence of the ORE.
<table>
<tr><th>Factor</th><th>Level of uncertainty / Risk to viability</th><th>Comment</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Medium</td><td>The models have been validated visually against drilling and statistically against input data sets on a domain and on swath plot basis. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code.
Over a 12-month period the Measured Mineral Resource should reconcile within 5% of reported mill figures. This trend has been consistently observed in the previous 12-month period.</td></tr>
<tr><td>Study status</td><td>Low</td><td>The Tritton deposit has over 20 years of production history.
Ore Reserves are supported by the Life of Mine plan, Budgets and Quarterly Reforecasts that are completed to a higher level of accuracy than a Feasibility Study.</td></tr>
</table></td></tr>
</table>

Criteria	Commentary
	(nested table below)

Factor	Level of uncertainty / Risk to viability	Comment
Mining factors (dilution & recovery)	• Low	• Dilution and recovery estimates are based on actual stope performance. •
Metallurgy factors	• Low	• Tritton ore has been processed for over 20 years achieving metal recoveries and concentrate quality consistent with those assumed in the preparation of the Ore Reserve.
Infrastructure	• Low	• All supporting infrastructure and services required to extract the ORE is in place.
Environmental	• Low	• Located on existing Mining Lease with all approvals in place.
Social	• Low	• Continued operation of the Tritton Copper Operations is strongly supported by the local community at Nyngan
Cut-off grade	• Medium	• A net smelter return (NSR) was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties. The costs used to formulate the ultimate cutoff value for a particular stope are sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average value of the Tritton ORE ($181 NSR/t) has a reasonable margin above the stope evaluation cut off value ($145/t) calculated for Tritton Remnant areas
Cut-off grade	• Medium	• A net smelter return (NSR) was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties. The costs used to formulate the ultimate cutoff value for a particular stope are sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average value of the Tritton ORE ($181 NSR/t) has a reasonable margin above the stope evaluation cut off value ($145/t) calculated for Tritton Remnant areas
Costs	• Low	• Both capital and operating costs estimates (e.g. on-site mining, processing and off-site realisation costs) are based on recent actual cost data.
Revenue Factors	• High	• Copper metal price has high annual variability. Tritton Operation cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
Market assessment	• Low	• Life of Mine concentrate sale contract is in place.

Criteria	Commentary		
	Economics	• High	• Overall economic risk and uncertainty is primarily driven by the underlying inputs into the assessment of economic viability, i.e. cost and revenue factors.

Budgerygar Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All diamond core samples are based on ½ core. All diamond core is aligned, measured and metre marked. • During all drill programs at the Budgerygar deposit, Aeris Resources have ensured drill contractors completing the works maintain a high industry standard. • Diamond drill sample lengths are generally taken at 1.0m intervals. At geological boundaries (based on mineralisation textural differences or material changes in chalcopyrite content) the sample length can vary between a minimum of 0.4m and maximum of 1.2m. • Sampling is extended up to a nominal 5m beyond the mineralised system. • Exploration and resource definition diamond core which intersected the mineralised Budgerygar deposit are predominantly NQ2 in size. • All Exploration holes sampled by Aeris Resources for the Budgerygar Mineral Resource are analysed by a 35 element three stage Aqua Regia digestion with an ICP finish (ME-ICP41) suitable for Cu concentrations between 1 ppm to 10,000 ppm. • All Cu samples greater than or equal to 1.0% Cu were re-submitted for an ore digest to determine Cu concentrations greater than 1.0% (ME-OG46). • Au assays were completed via fire assay fusion with an AAS finish using a 30g charge (Au-AA22) suitable for Au grade ranges between 0.01 g/t – 100 g/t. All • Au samples greater than or equal to 1.0 g/t Au were re-submitted for an ore grade 30g fire assay charge to determine Au concentrations greater than 1.0 g/t Au (Au-AA25). • All resource definition diamond drill holes are assayed using the ore grade digest method (ME-OG46) for Cu, Fe, Ag, Zn, Pb and S. Au assays are completed via Au-AA25. Sample preparation and assaying are completed at the ALS laboratory in Orange NSW.
Drilling techniques	• All drilling data intersecting the modelled Budgerygar copper sulphide domains was completed via diamond drilling. A total of 450 drillholes were used for resource modelling and estimation.
Drill sample recovery	• All diamond core recoveries are measured and recorded by Aeris Resources field technicians or geologists. Initial drill holes completed by NORD targeting the Budgerygar deposit did not have RQD routinely recorded. RC pre-collar sample recoveries were not recorded nor required to be recorded as all material estimated for the Budgerygar mineralisation is defined by diamond drill core. RQD measurements are taken on all cores prior to all sampling. This procedure has been part of the standard drill core processing procedure since 2005. • Rock competency is very good through the Budgerygar mineralised system and adjoining country rock. Faults intersected are generally sub metre in thickness and contain minor amounts of clay which are susceptible to core loss. Industry standard drilling practices are maintained to ensure sample recoveries and core presentation remains at a high level. • No significant relationship appears to exist between recovery and grade.
Logging	• All diamond drill cores have been geologically logged by company geologists. All drill holes have been geotechnically logged. All logging is to the level of detail to support the Budgerygar style of mineralisation. • Logging of diamond drill core records lithology, alteration, mineralisation, degree of oxidation, structure, RQD and recovery. All drill core was photographed in both dry and wet form. Core is stored in core trays and labelled similarly. • All diamond drill core holes are logged in full.

Criteria	Commentary
Sub-sampling techniques and sample preparation	• Diamond core samples are cut using an Almonte automatic core saw. Half core samples are collected on average at 1.0m intervals and can vary between 0.4m to 1.2m. Sample intervals not equal to 1.0m generally occur at mineralisation/geology contacts. • Samples taken are appropriate for the Budgerygar mineralisation style. Half core drill core samples are sent to ALS laboratory in Orange NSW for sample preparation and assaying. Upon arrival at the laboratory sample weights are recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub sample between 2kg to 3kg. The sub sample is pulverised via a LM5 to 85% passing 75µm. A 300g sample is taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6mm and the whole sample is pulverised in a LM5 with a 300g sub sample taken for assaying. • Sample blanks and industry standards (CRMs) are routinely submitted at a frequency of 1:20. Duplicates and pulps are retained and re-submitted periodically to test assay reproducibility. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• Mineralisation at the Budgerygar deposit is associated with primary sulphides. Copper mineralisation is primarily associated with chalcopyrite. Copper mineralisation is largely associated with banded to semi-massive and massive mineralisation variably affected by small-scale faulting and alteration. The assay methods described previously are considered appropriate for the style of mineralisation. Sample preparation methods are also considered appropriate for the style of mineralisation. Review of sample duplicates indicates the assay repeatability is very good. • Information regarding assay techniques used for samples taken pre 2005 cannot be confirmed. However, drill holes completed up to this period are spatially distributed amongst more recent drilling from which the assay methodology/techniques are known. Aeris Resources are confident the assay methods used would meet industry standards based on the geological protocols in place at the time. • No other methods were used to derive assay values for resource estimation. • Laboratory QA/QC samples included the use of blanks, duplicates, standards (CRMs) and repeats.
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging geologist. QAQC results are reviewed on batch-by-batch and monthly basis. Deviations from precision tolerances are investigated on a batch-by-batch basis. If grade bias is observed, then follow up with the laboratory typically occurs monthly. • No twinned holes were conducted. • All Aeris Resources geological data is logged directly to a Panasonic tough book laptop at the core yard using company logging codes. • Data is logged directly to Acquire (offline) which is then uploaded to the Acquire network database once the computer is docked to the office workstation. In built Acquire validation occurs at the time of data entry. • Assay results are returned electronically on a batch-by-batch basis from the ALS laboratory via the webtrieve portal. Returned assay batches are reviewed prior to uploading to the Acquire database. If a batch fails QAQC procedures, then follow up and potential re-assaying from the laboratory is conducted. Assay data are not uploaded to the Acquire database until a batch passes all QAQC tests. • No adjustments to assay data are made.
Location of data points	• Surface drill holes completed from 2005 onwards have collar locations surveyed by using either a DGPS or by handheld GPS. Handheld GPS measurements are corrected to topographic survey. All pre 2005 drill holes were surveyed by either staff surveyors or contractors using a theodolite. • Surveyed collar co-ordinates are entered and stored within Aeris Resources Acquire database.

Criteria	Commentary
	• Geology interpretations and grade estimates are based on a local Tritton Mine Grid (TMG). The TMG is rotated 8.423^0 to the west from AGD 66 true north. • Quality and accuracy of the drill collars are suitable for geological interpretation and resource estimation.
Data spacing and distribution	• Drill spacing across the Budgerygar deposit varies from approximately 20m (N) x 20m (RL) to 100m (N) x 100m (RL). • Indicated Mineral Resource is defined within 40m x 40m drill spacing. Inferred Mineral Resource is defined with drill spacings up to 80m x 80m. Based on the observed geological continuity the drill spacing is appropriate to classify as Indicated and Inferred Mineral Resource. • The Budgerygar mineralisation is sufficiently defined to model both geology and grade continuity for an Indicated and Inferred Mineral Resource classification. • Samples are composited to 1.0m intervals. The majority of the assay data are 1.0m in length. Within an estimation domain composite lengths are created at 1.0m intervals from HW to FW. In some instances the FW sample may be less than 1.0m in length. Samples greater than or equal to 0.5m are retained for estimation and those less than 0.5m are not used for estimation.
Orientation of data in relation to geological structure	• Drillholes intersect the deposit at high angles to the mineralised system i.e. approaching a perpendicular angle. • There is a negligible chance of potential grade bias based on drill orientation/intersection angles. • No material issues due to sampling bias have been identified.
Sample security	• The Chain of Custody is managed by the Company. Samples post 2005 were stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. • The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. • Samples are immediately receipted by a laboratory staff member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	• Data is validated when uploading into the Company's AcQuire database. • No formal audit has been conducted.

Budgerygar Deposit - Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45 kilometres north-west of the township of Nyngan in central western New South Wales. • The Tritton Regional Tenement package consists of 8 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the Company. • The Budgerygar deposit is located within ML1544. ML1544 is in good standing, and no known impediments exist.
Exploration done by other parties	• Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960s to early 1970s. Australian Selection P/L completed exploration throughout the 1970's to late 1980s prior to NORD Resources throughout the late 1980s and 1990s. 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 1990s, similarly focused on heap-leachable oxide copper mineralisation, prior to the acquisition of Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	• 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 coarser sandstones. • 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 are characterised by an ankerite footwall and silica-sericite hanging wall.
Drill hole Information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Exploration and resource definition drilling will continue at the Budgerygar deposit once new drill platforms have been established in FY27.

Budgerygar Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by Aeris geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• The Competent Person is a full-time employee of Aeris Resources in the position of Principal Geologist – Mine Geologist. The competent person undertakes frequent visits to the site, has a strong understanding of the geology, geological interpretation, input data, QA/QC, estimation and reconciliation for the Murrawombie deposit.
Geological interpretation	• The confidence in the Budgerygar geology model is relatively high. Many geological features observed from the Budgerygar drill core are similar to observations made at the Tritton and Murrawombie deposits. There appears to be a strong structural/deformational control to mineralisation at Budgerygar, particularly along the interpreted F4 fold corridor. F4 fold corridors have been hypothesized to control mineralisation at Tritton. • Data used for the geological interpretation includes drill hole data and underground development mapping. There are no significant assumptions made other than the mineralised system extending between drill holes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80m x 80m. • Estimation domains used for the latest resource estimate are based on interpreted geology defined from drill core. • Cu estimates are constrained within a series of 0.5% Cu grade shells. • Mineralisation is still open at depth below the modelled wireframe solids.
Dimensions	• The Budgerygar mineralised system is tabular in nature with an overall down dip length of 750m with mineralisation still open at depth. Mineralisation begins at approximately 70m below surface (5,200mRL). The mineralised lodes vary in thickness averaging 6-10m and dip between 35º - 45º east. Strike extents vary from 50m to 150m.
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables. Ordinary kriging is appropriate for this style of mineralisation. Vulcan software was used to create 3D geology/estimation domain wireframes, generate descriptive statistics and grade estimation. Metal per composite analysis and review of descriptive statistics were used to determine appropriate top cut values. Estimation was performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 70% of the variogram range, estimation pass 2 set at 140% of variogram range and estimation pass 3 was designed to populate all remaining blocks within the estimation domain. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or declustering cell size is reviewed and changes made if necessary. • No assumptions have been made for the recovery of gold and silver by-products. • Other variables estimated include Au, Ag, Fe, S, Zn and bulk density.

Criteria	Commentary
	• The parent block sized used for the updated estimate was 2.5m (E) x 5m (N) x 5m (RL) with sub celling down to 0.5m (E) x 1m (N) x 1m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for selective mining unit. • No correlation has been made between variables. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions associated with log probability plots. From this a 0.5% Cu cut-off was selected to define the bounding Cu estimation domains. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into one domain or separated. This approach was used for each variable estimated. Domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts are required. Top cuts were applied based on metal per composite analysis, histogram distributions and spatial location of composite data. Top cuts were applied if too much metal was assigned to particular composites (metal per composite) and/or clear disconnect from histogram distribution and spatially where the anomalous composites occur in relation to other samples. • All estimates within each estimation domain are validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference is outside a 5% tolerance then the estimation and/or declustering cell size is reviewed and changes made if necessary. Estimates were also validated visually in Vulcan displaying block estimates and composited data. Swath plots on 20m levels were also created showing block estimates and declustered composite data in the X, Y and Z directions for each variable estimated.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71. • Underground resource was reported within mining stopes using an A$100/t NSR cutoff value.
Mining factors or assumptions	• The Budgerygar deposit will be mined via selective underground mining methods, similar to other Tritton deposits. • Input parameters used to generate the SO Shapes include: - Block model variable: nsr_mre_jun26 - Level spacing: 20m (variable level spacing for existing developed headings) - Strike length: 10m - Minimum mining width (true width): 3m - HW / FW dilution (true width): 0/0 - Minimum FW angle: 45 - Minimum HW angle: 35 - Minimum Interstitial Pillar (between parallel lodes: 2
Metallurgical factors or assumptions	• The dominant Cu mineral within the Budgerygar deposit is chalcopyrite. Material mined from Budgerygar is processed at the Tritton processing plant. • Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. • Metallurgical recovery assumptions are: - Copper: 93.0% - Gold: 54%

Criteria	Commentary
	- Silver: 70%
Environmental factors or assumptions	• Tailing waste from the Tritton ore processing plant is disposed at the current tailings storage facility within ML1544 (or utilised as paste fill). Waste from underground development is stored on site for future rehabilitation of the Tailing Storage Facility. Any potentially acid forming waste is used for stope backfill underground. • No significant environmental impacts have been identified from the Tritton Copper Operations. The same process/methodology would follow for any future mining activities at Budgerygar.
Bulk density	• Bulk density has been estimated via ordinary kriging within all estimation domains. For the background estimation domain outside of the mineralised system a default value of 2.70 was applied (average density of unmineralised turbidite sediments). • Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not consider for the presence of vugs. Given they have only been observed on the rare occasion and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated using 1,869 bulk density measurements collected from drill cores. For material outside the mineralised domains an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments i.e. 2.70.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Budgerygar Mineral Resource has been classified as Indicated and Inferred. • The drill and input data density is reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred. • The updated Budgerygar geology interpretation/model and resource estimate appropriately reflects the Competent Persons' understanding of the geological and grade distributions.
Audits or reviews	• No external audits or reviews have been completed in recent years.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends beyond mine level scale. • Geological modelling and estimation protocols used for the 2024 Budgerygar Mineral Resource are consistent with protocols used at Tritton and Murrawombie. • Mine-to-mill reconciliation from 1 January 2025 to 30 June 2026 showed strong overall agreement, with ore tonnes, copper grade, and contained copper metal reconciling to within -0.5%, -1.0%, and -1.5%, respectively. Monthly mined ore tonnes reconciled to within 5% of mill-reported tonnes in all months except January 2025 and July 2025, where variances were attributed to measurement inaccuracy associated with large ore stockpiles. Monthly mined copper grades reconciled to within 5% of mill grades except in September 2025, December 2025, February 2026, and March 2026; these variances reflect the difficulty of accurately modelling the complex orebody geometry, with the Avoca Tank block model underestimating grades in September 2025 and February 2026, and the Budgerygar and Avoca Tank block models overestimating grades in December 2025 and March 2026.

Budgerygar Underground - Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated June 2026 • The specific mineral resource block model used is bgr_gc_260527.bmf • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• The Competent Person for the Budgerygar ORE, has visited the Tritton Operations several times, including the Budgerygar mine.
Study status	• Budgerygar deposit has been mined for the past 4 years. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2 year rolling forecasts demonstrate the economic viability of the ORE. • There are many similarities from an ORE perspective between the Budgerygar deposit and the Tritton deposit, including the mining method, mobile fleet and workforce. Budgerygar deposit is accessed from within the Tritton (deposit) mine and shares common supporting infrastructure, including pumping, electrical and surface facilities. The Tritton deposit has over 20 years of mine production history, production budgets, and mine designs that exceed the level of detail and confidence expected of a feasibility study. Where relevant, observations and data from the Tritton mine operational history has also informed the modifying factors for the Budgerygar ORE.
Cut-off parameters	• The ORE uses Net Smelter Return as the cut-off value criteria. - While gold and silver grades in the Budgerygar ORE are of minor importance as economic by-products, NSR is favoured to maintain uniformity with other Tritton Operation deposits with significant gold and silver by-product credits. - Modest recoveries of gold (54%) and silver (70%) to the copper concentrate, combined with 90% payable terms by the smelters. • There are no significant metal impurities in the mineralisation that require inclusion in the cut-off grade criteria. • The cut-off grade is calculated using: - FY2026 operating costs (H1 and H2 actuals), including, mining, processing, maintenance, site services, HSEC and commercial. - Average metallurgical recoveries of 93% for Cu, 54% for Au and 70% for Ag and concentrate grade of 19% Cu - FY2027 Budget costs for concentrate road and sea transport and treatment and refining costs. - Payabilities and deductions based on current concentrate sales contract. - Government royalties. - Forward looking economic assumptions regards metal price, exchange rate. • Various cut-off values are applied to the stopes to inform the Budgerygar ORE - The stope evaluation cut off values used to define the Budgerygar ORE range from $165 to $185NSR/t depending upon backfill type. These cut off values return a positive margin while best satisfying the mine planning objectives for the ore source. - Stopes are designed with the aim of rejecting as much mineralisation below the incremental cut-off value as possible while still ensuring a practical stope design. - Mineralisation below the stope cut-off value that must be included within the stope design is included in the ORE (planned dilution).

Criteria	Commentary
	- Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the incremental cut-off value to be included in the ORE. • A break-even cut-off value of $65 NSR/t is applied to the development. - Mining costs will be incurred irrespective of a decision to process this material or not. Thus, a lower marginal cost of production applies to this material, equivalent to at least the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes.
Mining factors or assumptions	• The Mineral Resources have been converted to Ore Reserve through a process of stope and development design and economic assessment on a level-by-level basis. • The mining method used at Budgerygar mine is longhole open stoping with either loose rockfill, cemented rockfill or cemented paste backfill. This mining method has been successfully employed for the last 3 years at Budgerygar and for over 20 years at the adjacent Tritton deposit. The mining sequence is generally top-down. • Access to the stoping areas is from a 1:7 decline mined by conventional drill and blast methods. The decline and level access drives are mined 5.5m high by 5m wide, sufficiently large to allow the use of diesel-powered loaders and trucks. Ventilating air for the underground mine is provided by near vertical rises and surface fans. • Key mine design parameter assumptions are outlined below. - Stopes are mined as single benches between levels 25m apart (floor to floor). - A minimum mining width of 3m horizontal is applied to the stope designs. - Stable stope spans have been defined using the Mathews stability graph method using many years of local observations and data from the geotechnically analogous Tritton deposit as well as more recent data from the Budgerygar stope performance. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. - Dilution factors represent the increase in mined tonnes resulting from dilution (the net of overbreak/underbreak and inclusion of lower-grade material), which reduces the average mined grade - Dilution Factor = Design Grade / CMS Grade. - Stope dilution factors for the Budgerygar ORE range from 12%-16% - Stope recovery factors represent the proportion of the diluted mining shape that is realised in the CMS tonnes, accounting for mining tonnage losses not represented in the dilution factor - Recovery Factor = CMS Tonnes / (Design Tonnes x Dilution Factor). - Stope recovery factors for the Budgerygar ORE range from 94%-97% • No unplanned dilution or ore loss/recovery factors are applied to the development ore. Mining operations are undertaken by an owner operated industry-standard fleet. The fleet comprises diesel-electric underground drill rigs for development and production and diesel-powered underground loaders and trucks for haulage of ore and waste rock. • All necessary underground mine infrastructure is already in place, including primary ventilation fans, service water supply, dewatering system, compressed air, electrical infrastructure and escapeways. The infrastructure will be incrementally extended/upgraded as the mine development advances. • There are nil Inferred resources included in the Budgerygar ORE.
Metallurgical factors or assumptions	• Budgerygar ore is treated at the existing Tritton ore processing plant adjacent to the mine portal. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 93.0% - Gold: 54%

Criteria	Commentary
	- Silver: 70% • Concentrate grade achieved with blended ore averages 19% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Budgerygar deposit. It is located on ML1544. • Tailings from ore treatment are disposed to the existing Tritton processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility. • Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground and not permanently stored on surface. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Budgerygar and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine
Infrastructure	• The Budgerygar mine has all necessary infrastructure installed and operating. The mine is accessed via the Tritton mine portal and shares the following key infrastructure: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access • The Tritton Operation ore processing and tailings storage facilities are located adjacent to the mine portal. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50 km distance from the Tritton Copper Operations. • Land on which the Budgerygar deposit is accessed is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Costs are contained with the Tritton Operations FY2027 Budget and subsequent quarterly forecasts models. Capital, operating, and offsite costs are included. These are detailed below. • Capital costs - Allowance for upgraded ventilation infrastructure based on detailed review by a third party specialist. - Sustaining capital inclusions are mine development, mobile fleet leases, rebuild and replacement and resource definition drilling. - Cost estimates are based physicals schedules for items such as mine development and mobile fleet operating hours combined with recent expenditure history and where available, contractual agreements. • Operating costs - Operating costs for mining, processing, and G&A are estimated based on historical expenditure with appropriate escalation factors applied to physical schedules for the FY2027 Budget period. This includes: - Personnel, consumables consumption, power and fuel consumption, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees, - Processing costs for reagents, grinding media are based on forecast consumption/historical performance data. - Concentrate handling and treatment

Criteria	Commentary
	- Copper concentrate product transport costs include road and rail freight to port, port handling, sea freight and insurances. The costs assumed in the FY2027 Budget are approximately $170/wmt concentrate. - Copper concentrate treatment and refining charges - US$25/t concentrate smelting - USc2.5/lb copper refining. - All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive. • Royalties - NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3.2%. - No private royalties apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Metal price and exchange rate assumptions are as follows: - Copper price of US$11,918/tonne - Gold price of US$4,652/oz - Silver price of US$74/oz - AUD:USD exchange rate of 0.71 • All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive.
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a Life of Mine contract to Glencore International AG.
Economic	• Economic evaluations of each mine level were conducted to assess overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Social	• The Budgerygar mine is located on existing Mining Lease ML1544. • Approval to mine has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which access to Budgerygar mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by the Tritton operation from the Budgerygar mine will be sold to Glencore International AG under an existing Life of Mine contract. • Budgerygar mine is located on the granted ML1544.
Classification	• Ore Reserve classification is conducted on a stope-by-stope basis.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
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- In general, the Ore Reserve based on Measured Mineral Resource are classified as Proved and Ore Reserve based on Indicated Mineral Resource are classified as Probable.
- Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following:
  - Proved Ore Reserves must contain a minimum of 90% Measured Resource within the stope shape.
  - Probable Ore Reserves must consist of a minimum of 90% Measured and Indicated Resource in the stope shape.
- There is no Inferred Mineral Resource contained within the Proved nor Probable Ore Reserve.
- Approximately 20% of the Probable Ore Reserves is contains Measured Mineral Resources. This is due to the mass-weight threshold method described above.
- The classification of the Ore Reserve, is an appropriate reflection of the deposit in the opinion of the Competent Person.

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<tr><td>Audits or reviews</td><td>

- No external audits of the Ore Reserve have been completed.

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<tr><td>Discussion of relative accuracy / confidence</td><td>

- No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy.
- The table below provides a qualitative risk assessment of several Modifying Factors that may have a material impact on Ore Reserve viability, or, for which there are remaining areas of uncertainty and therefore may affect the relative accuracy and confidence of the ORE. In general, the Modifying Factors are at a high level of confidence as almost all are supported by current operational data.

<table>
<tr><th>Factor</th><th>Level of uncertainty / Risk to viability</th><th>Comment</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Medium</td><td>

- The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. There is no Measured Resources within the Budgerygar deposit. It is considered appropriate that the Indicated Resource classification translates directly to Probable Ore Reserve.
- Geological modelling and estimation protocols used for the 2024 Budgerygar Mineral Resource are consistent with protocols used at Tritton and Murrawombie. Annual mine to mill reconciliations from Tritton and Murrawombie have shown that Ore Reserves reconcile within 1% of tonnes and 5% of Cu grade providing a minimal variance for metal. Tritton resource has been mined since 2005 and Murrawombie underground since 2016. Mine to mill reconciliations from Tritton and Murrawombie demonstrate the current models are performing in-line with expectations. The updated Budgerygar model uses similar modelling and estimation methods as those applied at Tritton and Murrawombie.

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Criteria	Commentary		
	Factor	Level of uncertainty / Risk to viability	Comment
	Study status	**Low**	• Budgerygar has been in production for the past 4 years and is adjacent to the operating Tritton mine that has over 20 years production history. • Ore Reserves are supported by the Life of Mine plan, Budgets and Quarterly Reforecasts that are completed to a higher level of accuracy than a Feasibility Study.
	Mining factors (dilution & recovery)	**Low**	• Dilution and recovery estimates are based on actual stope performance.
	Metallurgy factors	**Low**	• Metal recovery to copper concentrate factors is based on operational data from processing Budgerygar ore combined with over 20 years of successful treatment of similar ores at the Tritton plant.
	Infrastructure	**Low**	• All supporting infrastructure and services required to extract the ORE is in place.
	Environmental	**Low**	• Located on existing Mining Lease with all approvals in place.
	Social	**Low**	• Continued operation of the Tritton Operations is strongly supported by the local community at Nyngan.
	Cut-off grade	**High**	• A net smelter return (NSR) was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties. The costs used to formulate the ultimate cutoff value for a particular stope are sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average value of the Budgerygar ORE ($208 NSR/t) has an adequate margin above the stope evaluation cut off value ($150/t) calculated for Budgerygar
	Costs	**Low**	• Both capital and operating costs estimates (e.g. on-site mining, processing and off-site realisation costs) are based on recent actual cost data.
	Revenue Factors	**High**	• Copper metal price has high annual variability. Tritton Operations cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
	Market assessment	**Low**	• Life of Mine concentrate sale contract is in place.
	Economics	**High**	• Overall economic risk and uncertainty is primarily driven by the underlying inputs into the assessment of economic viability, i.e. cost and revenue factors.

Avoca Tank Deposit - Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All Diamond core samples prior to 2023 were based on ½ core. Grade control drilling is now based on full core samples. • All core is aligned, measured and metre marked. • Diamond and RC pre-collars conducted by Aeris Resources (previously Straits Resources) were completed to industry standards. Aeris has assumed that early programs from the mid 1970's were conducted at Industry standards at the time. • Diamond samples are taken at geological boundaries to a maximum of 1.2m and a minimum of 0.43m with the standard interval at 1m within mineralised zones to approximately 5m before and past mineralisation. • Diamond core was HQ2 in size from RC pre-collars. All zones sampled by Aeris Resources for the Avoca Tank resource based on the TATD series drillholes in the Avoca Tank's estimation were primary sulphide and analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP4. • All Cu samples greater than or equal to 1 % using the ME-ICP4 method were re-assayed using the ore digest ME-OG46 method. • Additional Au analysis by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA21.
Drilling techniques	• All available drilling was used for the Avoca Tank resource interpretation and estimation on 19 June 2026. A total of 1,256 drill holes were used in the MRE. Drilling series and drill type are: - NGAT series, percussion and diamond core drilled in 1975-76 - TATD series, HQ2 diamond core drilled in 2011-22 - ATEL series, NQ2 diamond core drilled in 2022-26 - ATGC series, NQ2 diamond core drilled since 2023 - Other series, Diamond (15%) and RC (85%) drilled from 1994-2022
Drill sample recovery	• All diamond cores have recoveries measured and recorded along with RQD. RC pre-collar sample recoveries were not recorded nor required to be recorded, as all material estimated for the Main Avoca Tank mineralisation is defined by core. • No relationship appears to exist between recovery and grade.
Logging	• All diamond core and RC chips are geologically logged by Company Geologists. All cores are also geotechnically logged. Logging is at the level of detail to support the Avoca Tank style of mineralisation. • Logging of both RC and Core samples recorded lithology, alteration, mineralisation, degree of oxidation, fabric and colour. Core was photographed in both dry and wet form. All RC intervals are stored in plastic chip trays, labelled with interval and hole number, and the core is stored in core trays. • All RC and core samples were logged in full.
Sub-sampling techniques and sample preparation	• Diamond core samples are cut using an Almonte automatic core saw, with one half dispatched for analysis and the other half retained. • Half core samples are sent to a certified sample preparation and assay laboratory. • Upon arrival at the laboratory, each sample weight is recorded. Samples greater than 3kg are crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub-sample between 2 and 3kg. • The sub-sample is pulverised via a LM5 to 80% passing 75 µm. A 300g sample was taken from the pulverised material for assaying. Samples less than 3kg are crushed via a jaw crusher to 70% passing 6 mm and the whole sub-sample is pulverised in a LM5 with a 300g sub-sample taken for assaying.

Criteria	Commentary
	• RC samples for waste sections are collected at 1m intervals and composited to 4 metre intervals and spear sampled. If RC composites return above background copper or gold value, they are then riffle split from the original 1m sample. • Sample blanks and industry standards (CRMs) are routinely submitted. Pulps are retained to be submitted to a different laboratory or resubmitted to the same laboratory to test sampling repeatability and accuracy. • No field sample duplicates are taken; however, all core samples are visually examined against assay values and the logged mineralisation type. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• All assays post-1990 were conducted at accredited assay laboratories. Aeris does not have information for the pre-1990 assay methods, but these are assumed to have been to industry standards at the time. Pre-1990 drill holes do not contribute to the classification of the MRE. • Samples for the TATD, ATEL and ATGC series drillholes are of primary sulphide, and analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-40%) ALS method ME-ICP4. • All Cu samples greater than or equal to 1 % using the ME-ICP4 method were re-assayed using the ore digest ME-OG46 method. • Additional Au analysis was performed by fire assay fusion with an AAS finish, 30g charge (suitable for Au 0.01-100ppm) ALS method Au-AA21. • Laboratory QA/QC samples include the use of blanks, duplicates and standards (CRMs) as part of in-house procedures.
Verification of sampling and assaying	• Significant mineralised intersections are reviewed by the logging Geologist and Senior Geologist. • No twinned holes were conducted. • All Aeris Resources geological data is logged directly into Aeris Resources logging computers following the Corporate Geology codes. • Data is transferred to the AcQuire Corporate database and validated on entry. • Down hole survey data is validated and checked for potential deviation from magnetic mineralisation before data entry. If survey data is affected by mineralisation, surveys are adjusted.
Location of data points	• All surface holes completed have collar locations surveyed by using a handheld GPS unit with an approximate horizontal accuracy of approximately +/- 5 m. • Due to the uncertainty in the vertical reading from handheld GPS units, the collars are projected onto the surveyed topographical surface. • Underground collars are surveyed by standard survey methods by the site survey team. • Surveys are entered into the Aeris Corporate Acquire database. Historic drill hole collar positions were surveyed by Theodolite. A 3D model of the topographic surface was generated using the drill hole collars. • Downhole surveys were completed by the drill contractor. Azimuth and dip orientations are measured every 30 m, or at shorter intervals if required. • Resource modelling is based on a local grid, the North East Mine Grid. Rotation of the grid is 31.22 degrees to the west from AMG North. • Quality and accuracy of the drill collars are considered suitable for input to an MRE.
Data spacing and distribution	• The Avoca Tank drill spacing is between 20m x 20m and 40m x 40m to a depth of 450m below the surface. • The Avoca Tank mineralisation has sufficient drilling coverage to define both geological and grade continuity for Mineral Resource estimation as reflected in the resource classification.

Criteria	Commentary
Orientation of data in relation to geological structure	• Due to the mineralisation geometry, there is potential for sample bias due to the variable strike and dip of mineralisation. • This is mitigated to a large extent by structural measurements of oriented core through the mineralisation and detailed structural mapping underground.
Sample security	• The Chain of Custody is managed by the Company. Samples are stored on site generally in polyweave bags containing 5 samples. • The bags are securely tied then loaded and wrapped onto a pallet for dispatch to the laboratory. • The samples are freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested. • Samples are immediately receipted by a laboratory member on arrival, with a notification to Aeris Resources of the number of samples that have arrived.
Audits or reviews	• No external audits or reviews have been conducted.

Avoca Tank Deposit - Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • 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. • The Avoca Tank deposit is located within ML1818, which is in good standing with no known impediments.
Exploration done by other parties	• Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960s to early 1970s. Australian Selection P/L completed exploration throughout the 1970's to late 1980s prior to NORD Resources throughout the late 1980s and 1990s. 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 of a number of RC drill holes within the Greater Hermidale region in the late 1990s, similarly focused on heap-leachable oxide copper mineralisation, prior to the acquisition of Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	• 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 coarser sandstones. • A total of nine sulphide lenses have been modelled to date. Of these, five have had level development for stope production since mineralisation was first intersected in December 2022. Mineralised lodes generally strike north north-west and steeply dip to the east at 80 degrees, except where controlled by mafic volcanics. All mineralised lodes are defined by a >0.5% copper grade shell,

Criteria	Commentary
	with diamond drill core photos, structural and geological mapping, wall sampling and sludge/production hole logging used to further define the geometry of the lodes, where assay data was not available at time of interpretation. Interpreted mineralised lenses are all in fresh rock below the base of weathering. The top of the currently defined mineralisation is approximately 80 m below surface (5125 mRL). Potential economic mineralisation occurs in the weathered zone, however, modelling in this zone has yet to be completed.
Drill hole Information	• No exploration results are reported in this announcement. Exploration drill holes referenced in the body of the report have previously been reported.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Two underground drill rigs will continue drilling at the Avoca Tank deposit, primarily targeting extensions to the mineralised system down dip from the current reported Mineral Resource.

Avoca Tank Deposit - Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process, each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimise errors. Assay data is received via email in a standard electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists on site. Geology logs are validated by the core logging geologist. Assay data is uploaded to the corporate Acquire database once all QAQC validation checks have been completed.
Site visits	• The Competent Person is a full-time employee of Aeris Resources in the position of Principal Geologist – Mine Geologist. The competent person undertakes frequent visits to the site, has a strong understanding of the geology, geological interpretation, input data, QA/QC, estimation and reconciliation for the Murrawombie deposit.
Geological interpretation	• The geological understanding of the mineralised system within the reported Mineral Resource is partially understood. The Avoca Tank mineralisation is mainly located within chloritic, carbonaceous and siliceous brecciated shear zones hosted by metasedimentary rocks around the margins of an Ordovician metadolerite Operation. The geological interpretation is based on drill hole logging data, geophysical images and underground mapping. There are no significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is visually distinguishable from the host metasedimentary or metadolerite sequences. • Resource estimation domains are based on interpreted lithology, sulphide textures and copper grades. Distinct high-grade massive sulphide domains are modelled based on drill hole intersections dominated by massive sulphide textures. A nominal mineralisation threshold copper grade of 0.5% is applied in modelling, although this is rarely required given that the massive sulphide domains are typically of much higher grade than this threshold. • The Avoca Tank deposit has been modelled in 10 mineralisation domains. Domain wireframes are generated in Vulcan and Vulcan GeologyCore modelling software. Wireframes are snapped to sample intervals, and pinch outs and mineralisation boundaries are manually defined. • The massive sulphide mineralisation remains open at depth below the Inferred Mineral Resource.
Dimensions	• The Avoca Tank mineralised system is elongated in nature with a currently defined down-dip extent of 550 m to 4,600mRL. The top of the currently defined mineralisation is approximately 80m below surface (5125 mRL). Mineralised lodes generally trend NNW-SSE and steeply dip to the east at 80 degrees, with a mean true thickness of 5.2 m, ranging from 0.1 m to 21 m.
Estimation and modelling techniques	• Categorical Indicator Kriging (CIK) was applied to estimate all variables for the Avoca Tank deposit. The CIK method was adopted to limit the effect of internal waste within the mineralisation domains which cannot be modelled in distinct 3D zones. The method involves flagging input sample data as ore/waste by applying a 0.5% Cu cutoff and then estimating waste/ore categories and their corresponding grade in the block model as different sub-domains. CIK was used to estimate all variables (Cu, Au, Ag, Zn, S and Fe). • Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut analysis was completed on all elements in estimation domains using a combination of statistical tools (histograms and log normal probability plots) and spatial location of grade trends.

Criteria	Commentary
	• Estimation was performed in 2 or 3 passes depending on the search parameters and dimensions of the estimation domain. Estimation passes 1, 2 and 3 were generally set at the variogram range. The main difference between the passes was that pass 1 required three drill holes to estimate, pass 2 required 2 drill holes, and pass 3 required one drill hole. The few remaining unestimated blocks after the third pass were assigned the 25th percentile grade of the domain. • No assumptions were made for the recovery of gold and silver by-products. • The parent block size used for the resource estimate was 2 m (E) x 5 m (N) x 5 m (RL) with sub-celling down to 1 m (E) x 1 m (N) x 1 m (RL). The cell size takes into consideration the drill spacing and grade variability in different orientations. • No assumptions have been applied to the model regarding a potential selective mining unit. • No assumptions of correlation between the estimated elements were applied. • The modelling process has assumed that copper grade-based domains are appropriate for the estimation of the other variables. Although this is unlikely to be true in all cases, the impacts of potential departures from this assumption are considered immaterial. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions defined on log probability plots. From this analysis, a 0.5% Cu mineralisation threshold was selected to define the boundaries of Cu estimation domains. Domain boundaries were treated as hard domains, whereby only composite data associated with an estimation domain were used for estimation. • Drill hole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability plots and spatial location of composite data. • All estimates within each estimation domain were validated globally against declustered composites. Mean grade estimates that fell within 5% of the declustered composite mean grade were considered acceptable. If the difference was outside a 5% tolerance, then the estimation parameters for that domain was reviewed and changes were made as necessary. Block model estimates were visually validated against input composites in Vulcan in 3D. Local validation also included swath plots showing block estimates and declustered composite data in the X, Y and Z directions for each estimated variable in domains. • The Competent Person considered the results of the validation process to be acceptable.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71. • Underground resource was reported within mining stopes using an A$110/t NSR cutoff value. • Input parameters used to generate the SO Shapes include: - Block model variable: nsr_mre_jun26 - Level spacing: 20m (variable level spacing for existing developed headings) - Strike length: 10m - Minimum mining width (true width): 3m - HW / FW dilution (true width): 0/0 - Minimum FW angle: 70 - Minimum HW angle: 70 - Minimum Interstitial Pillar (between parallel lodes: 0
Mining factors or assumptions	• Copper mineralisation occurs at depths >80 m below the surface, and therefore, it is assumed that the currently defined mineralisation will be mined via selective underground mining methods, as is the present case.

Criteria	Commentary
Metallurgical factors or assumptions	• The dominant Cu mineral within the Avoca Tank deposit is chalcopyrite. Material mined from Avoca Tank is processed at the Tritton processing plant. • Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. • Metallurgical recovery assumptions are: - Copper: 94.7% - Gold: 50% - Silver: 70%
Environmental factors or assumptions	• No significant environmental factors or assumptions have been identified and incorporated into the reporting of the Mineral Resource estimate for the Avoca Tank deposit.
Bulk density	• Bulk density measurements are routinely collected from diamond drill core samples. Bulk density values were measured using the Archimedes Principle Method (weight in air vs. weight in water). Varying forms of silicification are present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions at the Tritton Operation. Technically the bulk density determination method does not account for the presence of vugs. Given that vugs have only been observed on rare occasions and are not correlated to specific zones, they are not supposed to represent a material problem with current bulk density determinations. • Bulk density was estimated from the bulk density measurements using Ordinary Kriging and the same estimation domains as the grade variables. A total of 2,504 bulk density measurements were used in resource estimation of the Avoca Tank deposit.
Classification	• Classification of the resource estimate is guided by confidence in the geological interpretation and drill density. The Avoca Tank Mineral Resource is classified as Indicated and Inferred. • The drill data density is considered reasonable in its coverage for this style of mineralisation to allow the classification as either Indicated or Inferred. • The Avoca Tank geology interpretation/model and the resource estimates appropriately reflect the Competent Person's understanding of the geological and grade characteristics of the Avoca Tank deposit. • The Indicated category resource has approximately less than 20 m × 20 m drill spacing, while the Inferred category has approximately between 20 m × 20 m and 40 m × 40 m drill spacing. • No Measured material has been classified at this stage due to uncertainty in the interpreted mineralisation geometry.
Audits or reviews	• No external audits or reviews have been completed in recent years. The database was audited internally prior to the grade estimation.
Discussion of relative accuracy/ confidence	• The resource block models were validated visually and with global statistics against the input drilling data for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the classification of the Mineral Resource in accordance with the 2012 JORC Code. • A study to quantify the relative accuracy of the estimation results will be a focus of future work on the project. • Qualitatively, the factors that could affect the relative global and local accuracy of the MRE include: - Location inaccuracy of drill holes and/or previous mining surfaces - Assay bias - Incorrect interpretation of mineralised volumes and/or geometry - Estimation bias • The Competent Person considers that the influence of these factors has been reduced as far as possible through diligent data verification, validation, and peer review throughout the estimation process.

Criteria	Commentary
	• Mine-to-mill reconciliation from 1 January 2025 to 30 June 2026 showed strong overall agreement, with ore tonnes, copper grade, and contained copper metal reconciling to within -0.5%, -1.0%, and -1.5%, respectively. Monthly mined ore tonnes reconciled to within 5% of mill-reported tonnes in all months except January 2025 and July 2025, where variances were attributed to measurement inaccuracy associated with large ore stockpiles. Monthly mined copper grades reconciled to within 5% of mill grades except in September 2025, December 2025, February 2026, and March 2026; these variances reflect the difficulty of accurately modelling the complex orebody geometry, with the Avoca Tank block model underestimating grades in September 2025 and February 2026, and the Budgerygar and Avoca Tank block models overestimating grades in December 2025 and March 2026.

Avoca Tank Deposit – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated June 2026 • The specific mineral resource block model used is avt_gc_260624.bmf • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• The Competent Person for the Avoca Tank ORE, has visited the Tritton Operations several times, including the Avoca Tank mine.
Study status	• Avoca Tank deposit has been mined for the past 4 years. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance. This includes dilution and ore loss during mining and recovery of metal in the ore processing plant. • The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Cut-off parameters	• The ORE uses Net Smelter Return as the cut-off value criteria. - Gold and silver grades in the Avoca Tank ORE contribute approximately 20% of the total NSR value. - Modest recoveries of gold (54%) and silver (70%) to the copper concentrate, combined with 90% payable terms by the smelters. • There are no significant impurities in the mineralisation that require inclusion in cut-off grade calculation • The cut-off grade is calculated using: - FY2026 site sustaining capital and operating costs (H1 and H2 actuals). - Site operating costs includes mining, processing, maintenance, site services, HSEC and commercial. - Sustaining capital includes mobile fleet leases, replacement and rebuild costs and resource definition drilling - Average metallurgical recoveries of 94.7% for Cu, 50% for Au and 70% for Ag and concentrate grade of 20% Cu - FY2026 Budget costs for concentrate road and sea transport and treatment and refining costs. - Payabilities and deductions based on current concentrate sales contract. - Government royalties. - Forward looking economic assumptions regards metal price, exchange rate.

Criteria	Commentary
	- The stope average diluted grade must exceed the cut-off grade to be included in the ORE. • A range of cut-off values are applied to the stopes to inform the Avoca Tank ORE - The incremental and stope evaluation cut off values used to define the Avoca Tank ORE are $80 and $145 NSR/t, respectively. - Stopes are designed with the aim of rejecting as much mineralisation below the incremental cut-off value as possible while still ensuring a practical stope design. - Mineralisation below the incremental stope cut-off value that must be included within the stope design is included in the ORE (planned dilution). - Unplanned dilution from surrounding rock and from backfill is accounted within the modifying factor for dilution. Unplanned dilution is assumed to have nil copper content. - The stope average diluted grade must exceed the incremental cut-off value to be included in the ORE. • A break-even cut-off value of $65 NSR/t is applied to the development. - Mining costs will be incurred irrespective of a decision to process this material or not. Thus, a lower marginal cost of production applies to this material, equivalent to at least the cost of ore processing. - No unplanned dilution or ore loss/recovery factors are applied to Ore Reserve contained within the development shapes. -
Mining factors or assumptions	• The Mineral Resources have been converted to Ore Reserve through a process of stope and development design and economic assessment on a level-by-level basis. • The mining method used at Avoca Tank is underground longhole open stoping with either rock backfill or cemented rock backfill. This method is considered appropriate to the orebody geometry, grades and ground conditions. The mining sequence is bottom-up. • Access to the stoping areas is from a 1:7 decline mined by conventional drill and blast methods. The decline and level access drives are mined 5.5m high by 5m wide, sufficiently large to allow the use of diesel-powered loaders and trucks. Ventilating air for the underground mine is provided by near vertical rises and surface fans. • Key mine design parameter assumptions are outlined below. - Stopes are mined as single benches between levels 25m apart (floor to floor). - A minimum mining width of 5m horizontal is applied to the stope designs. - Stable stope spans have been defined using the Mathews stability graph method. Cable bolting and backfill of the mined stopes will be used to improve the stability of the rock mass surrounding the stopes. • Dilution and recovery factors are derived by comparing tonnes and grade of the stope design shapes to the cavity monitoring system (CMS) tonnes and grade of the final mined stope shapes. - Dilution factors represent the increase in mined tonnes resulting from dilution (the net of overbreak/underbreak and inclusion of lower-grade material), which reduces the average mined grade - Dilution Factor = Design Grade / CMS Grade. - Stope dilution factors for the Avoca Tank ORE range from 9%-13% - Stope recovery factors represent the proportion of the diluted mining shape that is realised in the CMS tonnes, accounting for mining tonnage losses not represented in the dilution factor - Recovery Factor = CMS Tonnes / (Design Tonnes x Dilution Factor). - Stope recovery factors for the Avoca Tank ORE range from 92%-95% - No unplanned dilution or ore loss/recovery factors are applied to the development ore. • Mining operations are undertaken by an owner operated industry-standard fleet. The fleet comprises diesel-electric underground drill rigs for development and production and diesel-powered underground loaders and trucks for haulage of ore and waste rock.

Criteria	Commentary
	• All necessary underground mine infrastructure is already in place, including primary ventilation fans, service water supply, dewatering system, compressed air, electrical infrastructure and escapeways. The infrastructure will be incrementally extended as the mine development advances. • Inferred resources may be included in the stope designs. However, individual stopes that contain more than 10% Inferred resources are excluded from the ORE. Less than 1% of the Avoca Tank ORE tonnage is derived from Inferred resource.
Metallurgical factors or assumptions	• Avoca Tank ore is treated at the existing Tritton ore processing plant located 32km by road from the mine. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 94.7% - Gold: 50% - Silver: 70% • Concentrate grade achieved with blended ore averages 20% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Avoca Tank mine. The deposit is located on ML1818. • Waste rock characterization testing for acid rock drainage has been completed on 27 samples of waste rock from diamond drill core. Waste rock with a sulphur content of less than 1% are not Potentially Acid Forming and can be stockpiled at surface. Waste rock with sulphur content greater than 1% sulphur will be returned to underground as stope backfill. • Tailing from ore treatment will be disposed to the existing Tritton tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping and closure of the facility. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Avoca Tank and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine.
Infrastructure	• The Avoca Tank mine has all necessary infrastructure installed and operating. The mine is in close proximity (2.5km) to the Murrawombie mine and shares the following key infrastructure: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access (with extension) • The Tritton Operation ore processing and tailings storage facilities are located at the main Tritton operation 32km away by road. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50km distance from the mine. • Land on which the Avoca Tank mine is located is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Costs are contained with the Tritton Operations FY2025 Budget and subsequent quarterly forecasts models. As a result, costs are estimated at Budget level of precision, based on several years of operating experience. Capital, operating, and offsite costs are included. These are detailed below.

Criteria	Commentary
	• Capital costs - There is minimal project/growth capital inclusions in the Avoca Tank ORE because the primary infrastructure in already in place - Sustaining capital inclusions are mine development, mobile fleet leases, rebuild and replacement and resource definition drilling. - Cost estimates are based physicals schedules for items such as mine development and mobile fleet operating hours combined with recent expenditure history and where available, contractual agreements. • Operating costs - Operating costs for mining, processing, and G&A are estimated based on historical expenditure with appropriate escalation factors applied to physical schedules for the FY2026/27 Budget period. This includes: - Personnel, consumables consumption, power and fuel consumption, equipment maintenance, repair and hire, travel and accommodation, training, licensing, contract costs, legal and consultant fees, - Processing costs for reagents, grinding media are based on forecast consumption/historical performance data. - Concentrate handling and treatment - Copper concentrate product transport costs include road and rail freight to port, port handling, sea freight and insurances. The costs assumed in the FY2026/27 Budget are approximately $170/wmt concentrate. - Copper concentrate treatment and refining charges - US$25/t concentrate smelting - USc2.5/lb copper refining. - All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive. • Royalties - NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3.2%. - No private royalties apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Metal price and exchange rate assumptions are as follows: - Copper price of US$11,918/tonne - Gold price of US$4,652/oz - Silver price of US$74/oz - AUD:USD exchange rate of 0.71 • All copper concentrate is sold under a Life of Mine contract to Glencore International AG with metal payabilities and deductions commercially sensitive.
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operation. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a Life of Mine contract to Glencore International AG.
Economic	• Economic evaluations of each mine level were conducted to assess overall operating margins net of mine development and production costs, site processing and G&A costs and all offsite costs.

Criteria	Commentary
	• The 2026 Life of Mine Plan, FY2027 Mine Budget and associated quarterly 2-year rolling forecasts demonstrate the ongoing economic viability of the ORE.
Social	• The Avoca Tank mine is located on ML1818. • Approval to mine has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which access to Tritton mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by Tritton Operations from the Avoca Tank mine will be sold to Glencore International AG under an existing Life of Mine contract. • Avoca Tank mine is located on the granted ML1818.
Classification	• Ore Reserve classification is conducted on a stope-by-stope basis. • The Ore Reserve based on Measured Mineral Resources are classified as Proved, and the Ore Reserve based on Indicated Mineral Resources is classified as Probable. • There are no Probable Ore Reserves derived from Measured Mineral Resources. • The classification of the Ore Reserve, is an appropriate reflection of the deposit in the opinion of the Competent Person.
Audits or reviews	• No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy / confidence	• No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. • The table below provides a qualitative risk assessment of several Modifying Factors that may have a material impact on Ore Reserve viability, or, for which there are remaining areas of uncertainty and therefore may affect the relative accuracy and confidence of the ORE. In general, the Modifying Factors are at a high level of confidence as almost all are supported by current operational data.

Factor	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	**Medium**	• Mining has only recently commenced at Avoca Tank and therefore, no significant reconciliation data is available for comparison and forward projections of tonnage / grade performance from the Mineral Resource model. • The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. There is no Measured Resources within the Avoca Tank deposit. It is considered appropriate that the Indicated Resource classification translate directly to Probable Ore Reserve. • The resource models prepared for the Ore Reserve estimate do not include measures of relative accuracy other than what is implied by the resource classifications. A study to quantify the relative accuracy will be a focus of future work on the project.

Criteria	Commentary
	(see table below)

Factor	Level of uncertainty / Risk to viability	Comment
Study status	**Low**	• Avoca Tank has been in production for the past 4 years. • Ore Reserves are supported by the Life of Mine plan, Budgets and Quarterly Reforecasts that are completed to a higher level of accuracy than a Feasibility Study.
Mining factors (dilution & recovery)	**Low**	• Dilution estimates are based on actual stope performance. • Recovery estimates are based on actual stope performance combined with the steep dip of ore body that is conducive to high recovery.
Metallurgy factors	**Low**	• Metal recovery to copper concentrate factors is based on operational data from processing Avoca Tank ore combined with over 20 years of successful treatment of similar ores at the Tritton plant.
Infrastructure	**Low**	• All supporting infrastructure and services required to extract the ORE is in place.
Social	**Low**	• Continued operation of the Tritton Operations is strongly supported by the local community at Nyngan.
Cut-off grade	**Low**	• A net smelter return (NSR) was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties. The costs used to formulate the ultimate cutoff value for a particular stope are sensitive to budgeted mine operating and sustaining capital costs being achieved, and dilution in addition to the normal metal price volatility risk. • The average value of the Avoca Tank ORE ($293 NSR/t) has a reasonable margin above the stope evaluation cut off value ($150/t) calculated for Avoca Tank.
Costs	**Low**	• Both capital and operating costs estimates (e.g. on-site mining, processing and off-site realisation costs) are based on recent actual cost data.
Revenue Factors	**High**	• Avoca Tank is significantly higher grade than the other deposits that contribute to the Tritton Operations (Tritton, Budgerygar and Murrawombie) thus has higher operating margins. However, production from several deposits is required to sustain operations at a rate of 1.2-1.6 Mtpa. • Copper metal price has high annual variability. Tritton Operations cash margins after sustaining capital are moderate and operations could be suspended during periods of extended low metal price.
Market assessment	**Low**	• Life of Mine concentrate sale contract is in place.
Economics	**High**	• Overall economic risk and uncertainty is primarily driven by the underlying inputs into the assessment of economic viability, i.e. cost and revenue factors.

Murrawombie Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All samples have been collected from diamond drill core. • Samples collected over mineralised intervals ensure that the majority are 1.0m in length, whilst the hanging wall and foot wall samples are as close to 1.0m as possible. • Diamond core samples represent NQ core halved by a core saw. Samples are cut via an Almonte automatic core saw. • Assay standards (CRMs) and blanks are inserted periodically throughout drill core samples at a rate of 5% (5% of samples represent standards and 5% of samples represent blanks). • Half core diamond drill core samples are dried and crushed (jaw crusher) to 90% passing a nominal 2mm and then pulverised to 80% passing 75µm. This sample preparation protocol is considered appropriate to produce a homogenous sample for assaying methods (refer to the quality of assay data and laboratory tests section for a summary of the assay techniques).
Drilling techniques	• All drilling data used for resource reporting are diamond drill core collared from underground development headings. A total of 1,123 drillholes were used in Murrawombie for geological modelling and resource estimation. • The drill hole diameter is NQ.
Drill sample recovery	• 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. • 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 physical core blocks within the core trays. • Historically, core recoveries are very high within and outside zones of mineralisation. The diamond cores drilled to date from the current drill program have recorded very high recoveries and are in line with the historical observations.
Logging	• All diamond core is geologically and geotechnically logged by company geologists. Logging is at the level of detail to support the Murrawombie style of mineralisation. • Logging of diamond core includes lithology, alteration, mineralisation, degree of oxidation, fabric/structure and colour. • All geological data recorded during the core logging process is stored in the Aeris Resources AcQuire database. • All diamond drill core is photographed and digitally stored on the company network. • Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	• All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half-core samples are collected on average at 1m intervals, with a minimum sample length of 0.4m and a maximum length of 1.2m. • No field duplicates have been collected. • 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	• All samples are sent to ALS Laboratory Services at their Orange facility. • Samples were analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. • Samples with Cu assays exceeding 1% are re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. • Au analysis is performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22.

Criteria	Commentary
	• If a sample records an Au grade above 100ppm another sample was re-submitted for another 30g fire assay charge using ALS method Au-AA25. • QA/QC protocols include the use of blanks, duplicates and standards (CRMs). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	• Logged drillholes 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. • Upon receipt of the assay data, no adjustments are made to the assay values.
Location of data points	• All underground drill hole collars are surveyed by company surveyors. Surveyed coordinates are entered into the Aeris AcQuire database. • A local Murrawombie Mine Grid is used. The grid rotation is 41.7° to the west from AMG North (True North). The Mine Grid RL has 5,000m added. • Quality and accuracy of the drill collars are suitable for resource work and resource evaluation for Proved and Probable reserves.
Data spacing and distribution	• Underground grade control drill spacing varies from a nominal 40m x 40m spacing to 20m to 20m spacing. The drill holes referenced in the body of the text are nominally spaced ~20m x ~20m. • The Murrawombie mineralisation is deemed sufficient to define both geology and grade continuity for a Mineral Resource estimate and Ore Reserve evaluation. • Samples are collected at 1m intervals and break at geological boundaries. The minimum sample interval is 0.4m and the maximum sample interval is 1.2m.
Orientation of data in relation to geological structure	• The drill holes used for resource modelling and estimation are drilled from both the footwall and hanging wall to the mineralised system. The angle at which each drill hole intersects mineralisation varies, and there is no drilling bias in the drill holes.
Sample security	• The Chain of Custody is managed by the Company. Samples are stored on site in polyweave bags containing approximately 5 samples. These bags are securely tied, then loaded and wrapped onto a pallet for dispatch to the laboratory. The samples are freighted directly to the laboratory with appropriate documentation listing the sample numbers and analytical methods requested. Samples are immediately recorded by the lab on arrival, with a notification to Aeris geologists of the number of samples that have arrived.
Audits or reviews	• External geology review conducted by T. Murphy 2017 and 2018.

Murrawombie Deposit – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • The Tritton Regional Tenement package consists of 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. • The Murrawombie deposit is located within ML1280. The mining licence is in good standing and no known impediments exist.
Exploration done by other parties	• 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	• 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. • 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	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Open pit mining activities will be completed in FY27. Mineralisation remains open below the underground workings. Further drilling is required (currently not planned) to test down dip extensions.

Murrawombie Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • The Tritton Regional Tenement package consists of 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. • The Murrawombie deposit is located within ML1280. The mining licence is in good standing and no known impediments exist.
Exploration done by other parties	• 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 of a number of RC drill holes within the Greater Hermidale region in the late 1990s, similarly focused on heap-leachable oxide copper mineralisation, prior to the acquisition of Tritton Resources Pty Ltd by Straits Resources Limited in 2006.
Geology	• 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. • 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	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Open pit mining activities will be completed in FY27. Mineralisation remains open below the underground workings. Further drilling is required (currently not planned) to test down dip extensions.

Murrawombie Open Pit – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve estimate (ORE) uses the Mineral Resource estimate (MRE) dated October 2023. • The specific mineral resource block model used is MURapr23_gc.bmf • Mineral Resources are reported as INCLUSIVE of the Ore Reserve estimate.
Site visits	• The Competent Person for the Murrawombie open pit ORE, has visited the Murrawombie mine site on many occasions.
Study status	• Murrawombie open pit ORE has been derived with support from studies at feasibility study standard or better. • These studies have included geotechnical investigation of the rock mass for evaluation of pit slope stability; pit optimisation and design; metallurgical investigation of the ore; environmental and cultural impact. • There is operational evidence supporting all key assumptions in the study, including; • The current pit has been stable for over 20 years at similar slope angles to those planned for the expansion • 570k tonnes of Murrawombie pit ore has previously been successfully processed through the Tritton ore processing plant • Development approval for the pit expansion has been received from the State and local council.
Cut-off parameters	• An open pit mining cut-off grade of 0.5% copper has been applied.
Mining factors or assumptions	• For Murrawombie open pit the Ore Reserve assumes 5% dilution and 97% ore recovery. Nil copper grade is assumed for the dilution. Selective mining with excavator under visual geology control of a wide and flat dipping ore body is assumed to give moderate dilution and ore loss. • The Mineral Resources have been converted to Ore Reserve by process of pit optimisation and detailed design, production scheduling and costing. The Tritton Copper Operations Life of Mine plan and commercial modelling has been used to confirm that the Ore Reserve can be mined economically over time. • Small quantities of Inferred Mineral Resource have been included in the pit optimisation that supports the pit design and Ore Reserve estimate. The Inferred Mineral Resource is less than 5% of the total Mineral Resource within the pit and is not material.
Metallurgical factors or assumptions	• Murrawombie ore is treated at the existing Tritton ore processing plant located 22km by road from the mine. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. • Ore from multiple sources is blended to create mill feed, with actual processing metal recoveries to concentrate of: - Copper: 50.0% for oxide, and 84.0% - 91.0% for primary - Gold: 70.0% for oxide, and 40.0% - 54.0% for primary - Silver: 70% • Concentrate grade achieved with blended ore averages 19% Cu • The Ore Reserve assumes no allowance for deleterious elements in copper concentrate and is supported by historic production of clean copper concentrates that attract no smelter penalty.
Environmental	• All regulatory approvals and permits are in place for the Murrawombie open pit cutback. The deposit is located on ML1280, MPL 294, MPL 295. • Tailings from ore treatment are disposed to the existing Tritton processing plant and the tailing storage facility. Closure of this tailing storage facility will be required at the end of the Tritton Operations mine life. Sufficient topsoil and waste rock with suitable geochemistry is stockpiled or available from nearby borrow pits for capping closure of the facility.

Criteria	Commentary
	• Waste rock, with potential to be acid forming, is disposed as backfill into stopes underground or will be embedded within the Murrawombie heap leach pads cover sequence as part of their rehabilitation. • A Rehabilitation Management Plan (RMP), Rehabilitation Objectives and Forward Program have been prepared for all mines including Murrawombie underground and open pit and submitted to the NSW Resources Regulator. The RMP provides a summary of current plans for progressive and final rehabilitation of the mine
Infrastructure	• The Murrawombie mine has all necessary infrastructure installed: - Offices and change house facilities - Equipment maintenance workshops - Warehousing/stores - Services - power, water - Road access (with extension) • The Tritton Operations ore processing and tailings storage facilities are located at the main Tritton operation 22km away by road. • Skilled labour is available in the region to support the mine and accommodation is available in the town of Nyngan located within 50km distance from the mine. • Land on which the Murrawombie mine is located is freehold lease owned by Tritton Resources Pty Ltd (wholly owned subsidiary of Aeris Resources Ltd).
Costs	• Murrawombie open pit extension does not require any further capital infrastructure. • Murrawombie open pit extension operating costs are based on recent tendered rates for contract mining. The operating cost estimates were reviewed in 2026. Pit design and economic studies were completed in 2026 and have been used for this updated ORE. • Copper concentrate treatment and refining charges assumed in the ORE are market forecast; • Copper treatment charge of US 80/tonne • Copper refinery charge of US 8.0c/lb • NSW government royalty of 3.2% is payable on gross revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.
Revenue factors	• Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed. • Murrawombie open pit - Copper price of USD$8500/tonne - Gold price of USD$1,778/oz - Silver price USD$21.77/oz - AUD:USD exchange rate 0.728
Market assessment	• The world market for copper concentrate is large compared to production from Tritton Operations. • The Tritton copper concentrate is a very clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a Life of Mine contract to Glencore International AG.
Economic	• The 2023 optimisation study that supports the Ore Reserve estimated that the project will generate positive undiscounted cashflow.
Social	• The Murrawombie deposit is located on ML1280, MPL 294, MPL 295.

Criteria	Commentary
	• Approval to mine the open pit mines has been received from Bogan Shire Council and NSW state government. • Tritton Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation has been evidenced in regular community consultation sessions. There are no known objections from the community against the operation. There are no material social issues or factors that will impact on the ability of the mine to produce the ORE. • Tritton Resources, a wholly owned subsidiary of Aeris Resources Ltd, owns the land on which Murrawombie mine is located.
Other	• No material natural risks have been identified for the project. • All copper concentrate produced by Tritton Operations from the Murrawombie mine will be sold to Glencore International AG under an existing Life of Mine contract. • Murrawombie mine is located on the granted ML1280, MPL 294, MPL 295.
Classification	• The Murrawombie open pit extension Ore Reserve is classified as Probable since it is a conversion of Indicated Mineral Resource. • The classification of the Ore Reserve as Probable is an appropriate reflection of the overall status of the project technical studies in the opinion of the Competent Person, Mr. Tyler Benson. • No Probable Ore Reserve has been derived from Measured Mineral Resources
Audits or reviews	• No external audits of the Ore Reserve have been completed. •
Discussion of relative accuracy / confidence	• Following Risk classification for the Murrawombie open pit

Criteria	Level of uncertainty / Risk to viability	Comment
Mineral Resource estimate for conversion to Ore Reserves	Low	• Relatively dense drilling of the deposit for an Indicated Resource categorisation to be mined by open pit. Previous open pit mining of sulphide ore was successful in achieving similar grades to those modelled.
Classification	Low	• All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.
Site visit	Low	• Site visits completed and existing pit inspected.
Study status	Low	• Studies at feasibility level support the Ore Reserve.
Cut-off grade	Low	• Once exposed for mining the breakeven cut-off grade of ore is very low for open pit mining since all costs are sunk. Ore cut-off recovers all Mineral Resource. Mining can be very selective.
Mining factors	Low	• Dilution and ore loss factors are considered low risk for open pit mining with selective mining practices.
Metallurgy factors	Low	• Achieving industry standard concentrate quality relies on blending with product from other ore bodies.
Environmental	Low	• Located on existing Mining Lease. Only requires amendments to current approvals.
Infrastructure	Low	• All required infrastructure is in place.
Costs	Low	• Estimates based on current industry data.

Criteria	Commentary			
	Revenue Factors	Medium	•	Copper metal price has high annual variability.
	Market assessment	Low	•	Life of Mine concentrate sale contract in place.
	Economics	Low	•	Relatively robust economics provided capital is available to finance waste mining.
	Social	Low	•	No problems are expected in achieving approval for re-start of mining operations, and Tritton Resources has strong community support.
	•			

Constellation Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• RC Program - All samples have been collected from reverse circulation (RC) drilling. - The supervising geologist decided, based on visual information, whether to collect a 1m sample, or a 4m composite sample. 1m samples were collected directly off the cyclone splitter. 4m composites were collected by "spearing" the bulk sample collected for each metre. Where any 4m composite samples returned anomalous assay data, (i.e. elevated in mineralisation), the 1m samples from each of the composite were sent for laboratory analysis. - The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals. - Blanks and Standards (CRMs) and were used at a frequency rate of 1:20 per sample. - Field Duplicates are inserted at a very low rate (less than 1:60) and in the RC holes only; therefore, they are not representative of the full depth of the deposit. The field duplicate practice needs improvement for future MREs. - Samples were sent to an independent and accredited laboratory (ALS Orange). • Diamond Program - All samples were collected from diamond drill core. - Samples were taken across intervals with visible sulphides, inclusive of 30m either side of the lithological boundaries. Samples collected fell between 0.4m to 1.2m in length. Sample lengths take into consideration lithologic boundaries. • Company quality control samples were inserted at the following rates: - Blanks 1:60 - CRM 1:20 - Field duplicates – there are no duplicates of diamond core
Drilling techniques	• RC Program Drilling results are reported from RC samples. - Drillholes completed use a 5-inch diameter drill bit. • Diamond Program - Drilling results are reported from diamond drill core. - Drillholes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drillholes TAKD001 and TAKD002 were drilled using HQ and NQ diameter core. Drillholes from TAKD003 onwards were drilled via HQ diameter core. • In total 110 diamond drill holes and 70 RC holes were used for resource estimation of the Constellation deposit.
Drill sample recovery	• RC Program - 1,633 samples were analysed to determine the percentage mass of the sub-sample from the total interval. This shows that 55% of the samples were less than 5% of the total mass. An average SG factor of 2.8 was used. - Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery was made at the drill rig during drilling and has been determined via visual observations of sample return to the cyclone. - Water has been intersected in a small number of drillholes. Those holes reporting water were halted, and the completion of those holes utilised a diamond tail. - Samples collected from holes reporting water are considered representative. - No sample bias was observed.

Criteria	Commentary
	• Diamond Program - An analysis of 7,708 diamond core samples shows that on average 97.3% of the expected mass was recovered. - 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. - The diamond drill core was pieced together during the core orientation process. During this process, the depth intervals were recorded on the core and cross-checked against the downhole depths recorded by drillers on the physical core blocks in the core trays. - Historically the core recoveries have been very high across each of the Company's known deposits. - All drillholes completed at the Constellation deposit report good core recoveries through the mineralised horizons. - When core loss has occurred across the Constellation deposit, it generally occurs within fault structures. The fault structures are interpreted to post-date mineralisation and either contain no mineralisation or minor immaterial amounts of remobilised chalcopyrite.
Logging	• All RC chips and diamond drill core have been logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. • Diamond core and RC chips are logged to an appropriate level of detail to increase the geological knowledge and further develop the geological understanding at the Constellation deposit, and greater regional relationships. • RC Program - Each 1m sample interval was geologically logged, recording lithology, presence/concentration of sulphides and alteration. - All geological data recorded during the logging process is stored in Aeris Resources' AcQuire database. - Chip trays are stored onsite in a dry and secure facility. • Diamond Program - All diamond core has been geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. - All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. - All diamond drill core was photographed and digitally stored within the Company's network. - The core is retained in core trays, after all sampling, and labelled with downhole meterage intervals and drillhole ID and stored in the Company's designated core storage area. • Stored core location is recorded within the Company's computer network.
Sub-sampling techniques and sample preparation	• RC Program - All samples have been collected consistently with the same method. 1m samples are collected from the cyclone splitter. 4m samples have been collected by spear sampling. The on-site geologist determined the 1m samples, or the 4m composite samples. - Samples were collected for laboratory analysis. - Replicate samples have been collected using spear sampling method. - Standards (CRMs) and blanks are inserted at a frequency rate of 1:20. - A 5% sub-sample (~2kg for a 1m interval) is considered appropriate for the style of mineralisation and grain size of the material being sampled. • Diamond Program

Criteria	Commentary
	- All samples are collected in a consistent manner. Samples are cut via an Almonte automatic core saw, and half core samples are collected between sample lengths from 0.2m and a maximum length of 1.4 metres. - No field duplicates have been collected, however, ½ core is retained for future test work. - 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	• RC Program - All samples have been sent to ALS Laboratory Services (ALS) at their Orange facility for sample preparation. - Samples are split via a riffle splitter. - A ~3kg sub-sample is collected and pulverised to a nominal 85% passing 75 microns. - Samples are assayed via the ALS analytical method ME-OG46, an aqua regia digest with an ICP finish. - Elements reported via ME-OG46 include Cu, Ag and Zn. Au assaying is via a 30g fire assay charge (Au-AA22) using an AAS finish. If an Au assay exceeds 1g/t Au, a second 30g sample is assayed via Au-AA26 - a more accurate analytical method for Au assays exceeding 1g/t Au. - QA/QC protocols include the use of blanks, duplicates, and standards (CRMs)). The frequency rate for each QA/QC blank and CRM sample type is 1:20. • Diamond Program - All samples have been sent to ALS Laboratory Services at their Orange facility. - TAKD001 to TAKD010: Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% are re- submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OG46 (suitable for Cu, 0.01-50%). - TAKD011 to TAKD100: Cu and Ag assays are reported via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%). - TAKD101 to TAKD170: Samples within the main zone were assayed via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%). - Samples within the stand-up zone are analysed by a 4-stage 'near-total' digestion with an ICP-MS finish (suitable for Cu grades between 0.02 – 1% Cu) – ALS method ME-MS61. If a sample records a Cu grade above 1%, a second sample will be re-submitted for another 4-stage digest with ICP finish using ALS method Cu_CuOG62 (0.001 – 50% Cu). - All samples (TAKD001 – TAKD170) are analysed for Au utilising a nominal 50g fire assay fusion with an AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records an Au grade above 1ppm a second sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (0.01-100ppm). - QC samples (standards) make up at least 20% of the total samples for each work order. All QC certificates are downloaded and stored on a file server. The frequency rate of QAQC sampling was 1:10 throughout the mineralisation zone (+30m above and below the zone), and 1m sample every 10m for the remainder of the hole was retained for QA/QC at a nominal 5% standard/blank rate.
Verification of sampling and assaying	• RC and Diamond Programs - Logged drillholes 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 - Data validation of sampling is built into to the acQuire sample logging object (interval length ranges, CRM lookups, date sampled etc). - Despatches are tracked and validated with acQuire objects and the acQuire database schema.

Criteria	Commentary
	- Each work order is reviewed and accepted by a site geologist. Once the assays are accepted the hole is locked so that no unauthorised changes may take place. - No Twinned holes have been completed.
Location of data points	• Drill hole collar locations have been collected by an Aeris mine surveyor utilising a RTK Leica GPS GS16, with an accuracy of approximately +/- 8mm horizontally and +/-15mm vertically. • Mine site surveyors collect drill hole collar locations in the Map Grid of Australia 2020 zone 55 (MGA2020). • The quality and accuracy of the drill collars are suitable for obtaining quantitative results. • Downhole surveys are completed by the drill contractor. RC drillholes TAKRC001 – TAKRC003 were surveyed using a Reflex Multi-shot camera. Survey information is taken at the completion of each hole at 20m or 30m intervals. • Downhole surveying of diamond drillholes is completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	• RC Program - The drillholes have been designed to test for mineralisation within the oxide and supergene mineralised horizons. - RC drilling completed at the Constellation deposit was designed initially on a nominal 40m x 40m drill pattern. Drillholes with logged visual sulphides have been followed up with infill RC holes at a nominal 25-30m x 25-30m spacing. - A 25-30m x 25-30m nominal drill spacing over the oxide and supergene horizon is considered sufficient to understand the spatial distribution of copper mineralisation for conversion to a Mineral Resource. • Diamond Program - Diamond drilling has been used to target mineralisation below the RC drill program within and surrounding the mineralised system. - Drilling completed at the Constellation deposit was initially designed on a nominal 80m x 80m drill pattern to efficiently define the extents of the mineralised system at increasing depths. - An extensive in-fill drill program at a 40m x 40m nominal drill spacing has been completed down to the -200mRL level. A 40m x 40m drill spacing is considered sufficient to understand the geology and spatial distribution of mineralisation to an Indicated Mineral Resource category. - Below -200mRL, all drilling has been completed via diamond drilling. The drill spacing varies from 80m x 80m to ~100m x ~160m.
Orientation of data in relation to geological structure	• RC and Diamond Programs - All drillholes are designed to intersect the target at, or near, right angles to the modelled mineralised domains. Recent geological interpretation has defined a sub-vertical sulphide body along the northern margin of the deposit. Initial RC drillholes through the sub-vertical body were drilled sub-parallel to the mineralised system. Diamond drilling has since targeted the sub-vertical body with flatter holes which provide a greater understanding of its geometry. - A majority of drillholes completed have not deviated significantly from the planned drillhole path. - A small number of RC drillholes intersected water within the mineralised zone and were abandoned. Those holes have been extended via diamond drilling. - Drillhole intersections through the target zone(s) are not biased, with the exception of several sub-vertical holes through the sub-vertical sulphide body. There are enough flatter holes through the sub-vertical body to ensure the dimensions are appropriate and realistic based on the drill spacing.
Sample security	• RC and Diamond Programs

Criteria	Commentary
	- Drillholes sampled at the Constellation deposit will not be sampled in their entirety. - Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the ALS laboratory in Orange, NSW via a courier service or with Company Personnel.
Audits or reviews	• RC and Diamond Programs - Data is validated when uploading into the Company's AcQuire database, as stated above as part of the QAQC review of assay importing by correlating the standards and blanks within +/-2 and +/-3 standard deviations. - No formal audit has been conducted.

Constellation Deposit – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Aeris Resources Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • The package consists of 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. • The Constellation deposit is located within EL6126, EL8084 and EL8987. All three exploration licences are in good standing and no known impediments exist.
Exploration done by other parties	• There has not been a significant amount of exploration completed over and around the Constellation deposit. Burdett Exploration NL held the ground between May 1971 – May 1972 however conducted no work over the area. Nord Pacific Limited (Nord) held the ground under EL3930 between 1991 – 2002 and identified several GeoTEM EM anomalies further north beyond the Constellation deposit. Nord completed two lines of surface geochemistry sampling over each GeoTEM EM anomaly. No further work was completed following the geochemical sampling program. The Geochem results did not warrant any further work. No on-ground exploration has been completed over the area since 2002.
Geology	• Regionally, mineralisation is hosted within early to mid-Ordovician meta sediments, forming part of the Girilambone group. Mineralisation is hosted within a lower greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. • Sulphide mineralisation within the Aeris Resources tenement package is dominated by banded to stringer pyrite +/- chalcopyrite, with a massive pyrite and chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation are characterised by a silica sericite hanging wall and an ankerite footwall, near a notable graphitic unit and carbonate representative strata.
Drillhole information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Grade control drilling across the copper oxide portion of the deposit will commence in FY27 Q1 in preparation for mining activities in FY27.

Constellation Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are recorded against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate AcQuire database until all QAQC procedures have been satisfied.
Site visits	• Brad Cox (Aeris Resources – Executive General Manager - Exploration) has made several site visits. Site visits included inspecting Constellation RC drill chips and diamond drill core.
Geological interpretation	• The confidence in the Constellation geology model is reflective of the resource classification, i.e. confidence in the geology is a key driver determining resource classification. The geological interpretation is based on 264 drillholes within the Constellation deposit. • The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Copper mineralisation forms in three discrete horizons being; 1) oxide domain (hydroxide copper minerals), supergene (chalcocite), and primary (chalcopyrite). The mineralised system forms a tabular body striking NNE-SSW and dipping gently to the SE. Sections of the mineralised system are intensely deformed and folded. This is apparent along the northern margin of the known deposit. The deposit forms a sub vertical, elongated E-W trending zone. The sub-vertical sulphide body is the focus of attention with further drilling planned to test the geometry and continuity within the reporting pit shell. • Data used for the geological interpretation includes drillhole data. There are no significant assumptions made other than the mineralised system extends between drillholes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80 metres x 100 metres. • Estimation domains used for the resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within grade shells at 0.1% copper (within the oxide domain) and 0.3% copper (primary domain). The supergene domain and upper primary sulphide domain are based off copper sequence assay data. The supergene domain below the base of weathering was based on samples reporting ≥15% cyanide soluble copper and ≤80% acid soluble copper. The upper primary sulphide domain was based on samples reporting <15% cyanide soluble copper and <10% acid soluble copper. All wireframes were generated in Leapfrog Geo 3D modelling software and Vulcan GeologyCore. • Au and Ag were estimated in different domains based on economic cutoffs of 0.15g/t for Au and 0.3g/t for Ag. The domains were further divided into the copper speciation profiles for consistency with the copper models and resource reporting. Au and Ag domains were created using the Leapfrog Geo software. • Mineralisation remains open at depth below the reported Mineral Resource.
Dimensions	• The Constellation mineralised system is tabular in nature with an overall down dip length of 1,100 metres, with mineralisation still open at depth. Mineralisation begins from 4 metres below surface (~160mRL). The mineralised lodes vary in thickness averaging from 1-25 metres. The main sulphide body dips between 30^0 - 35^0 SE with a strike extent typically between 200m to 300m. The sub-vertical sulphide body along the northern margin of the deposit trends east-west with a thickness typically ≤10m.

Criteria	Commentary
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables (Cu, Au, Ag, S, Fe and bulk density). Ordinary Kriging is an appropriate grade interpolant for this style of mineralisation. Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut analyses were completed on all elements / estimation domains using a combination of statistical (histograms and log normal probability plots) and spatial location of grade trends. • Estimation was performed in 2 passes depending on the drill coverage and dimensions of the estimation domain. Estimation pass 1 was generally set at 50-60m (major and semi-major) x 20-30m (minor). Pass 2 search dimensions were generally set at 60-100m (major and semi-major) x 30-50m (minor). • Kriging neighbourhood analysis was performed to optimise estimation search and sample selection parameters for each element. • For the definition of reasonable prospects of eventual economic extraction (RPEEE) and mine optimisation studies, the copper sequential data were estimated in the block model, including the percentage of acid-soluble, cyanide-soluble, and residual copper. • The parent block sized used for the updated estimate was 10m (E) x 10m (N) x 5m (RL) with sub celling down to 1m (E) x 1m (N) x 1.25m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for a selective mining unit. • The progression from host rocks without sulphides to host rocks containing sulphides is often an abrupt transition within several metres. All variables to be estimated are associated with the sulphide package which is generally quite discrete. Visually and geologically there is a strong correlation between the variables to be estimated. Statistical analysis presented evidence of strong correlation between iron, sulphur and bulk density. Therefore, the sulphur domains were used for estimation of iron and density. • The distinction between background Cu and Cu associated with mineralisation was defined through a combination of geology and textural logging, as well as population distributions derived from log probability plots. • From this, a 0.1% (oxide) and 0.3% (supergene and primary) Cu was selected to define the bounding Cu estimation domain. Domain boundaries were treated as hard domains based on boundary analysis between the adjacent domains. Au and Ag domains were defined at lower s based on statistics and log probability plots. Au mineralisation was defined above 0.15g/t, and silver at 0.3g/t. Further domaining was applied in relation to weathering. Economic composites of 5m intervals were generated in the oxide domain and 3m composite intervals in the fresh weathering domain. • Sulphur domains were generated at a lower cutoff of 0.3% as well as 5m economic composites in the oxide weathering and 3m composites in the fresh weathering domain. Iron and density were estimated in the sulphur domains. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability distributions and spatial location of composite data. All estimates within each estimation domain are validated against declustered composites. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots along northing, easting and elevation were generated, showing block estimates and declustered composite data for each estimated variable.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The reported Mineral Resource is reported at varying values applied to estimated NSR that reflect the potential mining method (open pit or underground) and the potential method of copper extraction (oxide – heap leach, supergene/primary sulphide – flotation).

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NSR reporting values are based on relevant project study operational costs and pricing scenarios. Application of a nominal lower limit of breakeven economics from these costs is considered as the reasonable prospects for eventual economic extraction under current economic modelling.
The reported open pit Mineral Resource is reported within a Revenue Factor 1 pit optimisation shell generated using the Maxflow algorithm. Both the optimisation and the Mineral Resource assumed metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71.
Within the reporting pit shell copper oxide mineralisation is reported at a $18/t NSR value. Supergene and primary copper mineralisation within the reporting pit shell is reported at a $59/t NSR value. The material would be processed at the Tritton processing facility.
Underground Mineral Resource is reported at a $125/t NSR from stope optimisation solids.
The different grades used are based on different processing costs.

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<tr><td>Mining factors or assumptions</td><td>

Copper mineralisation at the Constellation deposit occurs 4-5m below the surface. It is assumed the deposit would be mined via conventional open pit and sublevel open stope underground mining techniques.
Input parameters used to generate the SO Shapes include:
- Block model variable: nsr_mre_jun26
- Level spacing: 20m
- Strike length: 10m
- Minimum mining width (true width): 3m
- HW / FW dilution (true width): 0/0
- Minimum FW angle: 45
- Minimum HW angle: 35
- Minimum Interstitial Pillar (between parallel lodes: 2

- Note: The SO runs were completed in two passes to account for the different modelled sulphide geometries.
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<tr><td>Metallurgical factors or assumptions</td><td>

Metallurgical recovery assumptions for copper are based off lab test work completed on Constellation composite samples across the mineralised horizons. Oxide, supergene and fresh recoveries are based off flotation results, noting that copper flotation results exceeding Tritton historical averages have been conservatively reduced to the Tritton historical average.
Metallurgical recovery factors:

<table>
<tr><th colspan="2"></th><th></th><th>Copper</th><th>Gold</th><th>Silver</th></tr>
<tr><td rowspan="3">Oxide Ore</td><td>>1.5%</td><td>OP</td><td>65%</td><td>70%</td><td>75%</td></tr>
<tr><td><1.5% >0.8%</td><td>OP</td><td>55%</td><td>65%</td><td>70%</td></tr>
<tr><td><0.8% >0.60%</td><td>OP</td><td>45%</td><td>60%</td><td>65%</td></tr>
<tr><td colspan="2">Supergene Ore</td><td>OP</td><td>93%</td><td>85%</td><td>90%</td></tr>
<tr><td rowspan="3">Sulphide Ore</td><td>>1.2%</td><td>OP</td><td>94%</td><td>75%</td><td>80%</td></tr>
<tr><td><1.2%, >0.6%</td><td>OP</td><td>91%</td><td>50%</td><td>80%</td></tr>
<tr><td><0.6%, 0.3%</td><td>OP</td><td>80%</td><td>20%</td><td>80%</td></tr>
<tr><td colspan="2">Sulphide Ore</td><td>UG</td><td>94%</td><td>75%</td><td>80%</td></tr>
</table>
</td></tr>
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Criteria	Commentary
Environmental factors or assumptions	• No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Constellation deposit.
Bulk density	• A total of 13,382 bulk density measurements have been collected from diamond drill core samples at the Constellation deposit. Bulk density measurements have been collected within the supergene and primary copper domains. Bulk density measurements within the weathered horizon are located outside of the mineralised package. • Bulk density values were measured using the Archimedes Principle Method (weight in air versus weight in water). Varying forms of silicification are present throughout the mineralised system, and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not account for the presence of vugs. Given they have only been observed on the rare occasion and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated in the block model using composite data at 1m intervals. A total of 12,498 bulk density measurements were used in resource estimation, including measurements from the waste material. Bulk density estimation was performed in copper domains and within the modelled weathering horizons (oxide and fresh) outside the copper domains. All estimation domains were treated as hard boundaries. For material outside the mineralised domains where there isn't sufficient data for density estimation, an average density value for the host material has been assigned based on the density of unmineralised turbidite sediments, 2.47 in weathered and 2.70 in fresh profiles.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Constellation Mineral Resource has been classified as Indicated and Inferred. • The drill and input data density is reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred. • The Constellation geology interpretation/model and resource estimate appropriately reflect the competent person's understanding of the geology and grade distributions at the Constellation deposit. • Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m. The geological interpretation is consistent between drill section and grade distributions are well understood. • Inferred Mineral Resource is based on a nominal drill spacing up to 80m x 100m, providing a conceptual understanding of the geological framework and grade distribution within the estimation domain.
Audits or reviews	• External reviews and audits have not been conducted on the Constellation MRE. The current geological interpretation and estimation domains have been peer-reviewed internally within the company. No fatal flaws or significant issues were identified.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is suitable for an understanding of the global estimate and broad grade trends beyond mine level scale. • No mining has taken place at Constellation and hence no reconciliation data is available for comparison and forward projections of tonnage/grade performance from the Mineral Resource model.

Constellation Open Pit – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The current Constellation Mineral Resource Estimate combines oxide, supergene and sulphide mineralisation deemed amenable to either or both open pit and underground extraction.
Site visits	• The Competent Person for the Constellation open pit ORE, has visited the Constellation site plus the Tritton Operations on many occasions.
Study status	• The ORE is prepared from a mining technical study considered to sit at FS level. The study follows on from the PFS Update Report of 14th June 2023. This recent work included pit optimisation, strategic scheduling and trade-off analysis to determine open pit/underground transition, selection of preferred open pit scale, detailed pit design, waste rock storage design and rehabilitation and LOM scheduling. • Ore from the open pit will be part of the broader processing and product stream of the Tritton complex and thus most aspects down stream of mining sit well above study level of confidence.
Cut-off parameters	• In determining the ORE a net smelter return (NSR) cut-off has been used. The net smelter return calculation assumes revenue contributions from copper, gold and silver and incorporates road transport to the Tritton mill, processing, overheads, realisation and government royalty costs. • Metal prices used in determining the net smelter return were: - Copper: US$11,918/t - Gold: US$4,652/troy oz - Silver: US$74/troy oz • Exchange rate: AUD$1 = US$0.71 • Royalty on copper net revenue 3.2%
Mining factors or assumptions	• The open pit is planned to be mined by conventional hard-rock mining methods with hydraulic excavators and rigid off-highway haul trucks and then transitioning to underground through an in pit portal. • The planned open pit has a high strip ratio with a LOM average of 18:1, and for the most part is a bulk waste mining operation. A bench height of 10m with multiple flitches on each bench. • The geometry of the mineralisation is highly variable ranging from sub-vertical/vertical domains to laterally extensive domains rolling between horizontal and 65° plunge. • True thickness of the ore domains can be less than 2m and up to more than 20m and a minimum mining width/thickness (SMU) of 4m is assumed. • A combination of conventional horizontal bench mining in vertical/sub-vertical domains and cleaning to inclined hanging-wall and foot-wall contacts is planned. • Recoverable ore shapes targeted Indicated Resources only, and each ore domain was modelled with a preference to add dilution rather than lose ore. • Inferred resources, unclassified mineralisation and waste were allowed as planned dilution within the recoverable ore shapes. • An allowance of 0.5m for unplanned dilution was further applied to the recoverable ore shapes.

	• Total dilution ranges from 11% to 41% averaging 16%. Contact rock is typically not barren and on average there is no loss of metal. • Mining will be undertaken on 10 m benches, with multiple flitches applied around ore zones to enhance selectivity and ore control. • Geotechnical parameters were derived from geotechnical analysis of the following data sources: - Nearby open pit experience from four of Aeris owned open pits in similar conditions approximately 25km south-east of the Constellation deposit, including the Larsens, Hartmans, North-East and Murrawombie Pits. - 3D geological models including ore, weathering and fault models, - Borehole data including 29 diamond core holes that were located in favourable locations to assess the conditions of the open pit. - Groundwater data including open standpipes, Piezometers, falling head tests and packer testing. - Geotechnical laboratory testing. • The resulting design parameters are: - Bench Angles: Vary between 60° and 75°, with most sectors at 75°, except two sectors at 70° and 60°. - Berm Widths: Range from 6 m to 9 m depending on sector. - Berm Heights: Typically 10 m, except one sector with 20 m berm height. - Inter-Ramp Angles: Range from approximately 45.3° to 57.9°, with values specific to each sector.
Metallurgical factors or assumptions	• The mineralisation style at Constellation comprises massive to disseminated sulphides with pyrite, chalcopyrite and minor pyrrhotite in the sulphide zone. There are also well-developed oxide and supergene horizons. Within the oxide domain, dominant copper minerals include malachite and azurite with minor chrysocolla and native copper. Underlying the oxide horizon is a supergene domain which is dominant by the presence of chalcocite. • The proposed flowsheet for the Constellation ores considers the conventional crushing, grinding and flotation, producing a copper concentrate with precious metals credit. • The current Tritton processing plant does not require any modification for processing these primary ores. • Apart from the Oxide and Transition/ Supergene ore, the Constellation ore will be blended as a mixed feed into the Tritton Processing Plant. • For oxide ores, all recent test work has utilised novel oxide collectors, eliminating the need for NaHS and delivering positive flotation performance. However, these reagents require a multi-stage dosing approach. As a result, minor modifications to the Tritton processing plant will be necessary to enable the appropriate reagent addition strategy. • Metallurgical testing programs have been completed under Aeris supervision by independent commercial metallurgical laboratories from different zones of mineralisation based on location, elevation, rock type, ore domain, copper and gold grade. Samples were composited to represent a range of plant feed grades. • The testing for oxide ores have covered close to 100 meters of core, while for supergene and primary the testing has covered 135 and 126 meters respectively. • Oxide ores have responded positively to CPS flotation, achieving copper recoveries in the 60–70% range, with the added benefit of high gold recoveries (>70%). Novel oxide collectors have demonstrated improved recovery and selectivity compared to conventional NaHS-based reagent schemes. • Supergene ores yielded copper recoveries within 85% and 95% range depending on the presence of Acid Soluble Copper. Specific samples were selected for evaluating the transition zone between oxide and supergene ores. • Primary ores yielded copper recoveries over 94%, with significant gold recovery (>70%). Concentrate grades were above 22% Cu. • All metallurgical testing campaigns included full elemental analysis. No deleterious elements have been identified in the magnitude to incur on concentrate penalties. • Full elemental analysis for actual concentrates is still to be performed. • No bulk sample or pilot scale work has been completed. A plant trial is scheduled for Q1 FY27 to process approximately 10,000–20,000

	tonnes of oxide ore, aiming to validate laboratory test results at an operational scale.
Environmental	• Constellation is a State Significant Development (SSD-41579871) with EIS submitted July 2024, initial approval granted 24 Dec 2025 and minor infrastructure modification approved 19 Jun 2026. Further SSD modification proposed for lateral extension and a deeper open cut pit and a corresponding increase to waste rock storage which can be accommodated in the subject land. Submission of the modification is proposed in mid-2026 with approval anticipated in early 2027. • DA modifications approved Sept 2025 optimise integration with Tritton Operations, increasing TSF capacity, extending mine life to 2036, and enabling tailings export across operations; further modification for a larger open pit is planned for early 2026. • EPBC referral approved (Not a Controlled Action). Land is freehold, Native Title extinguished, and access agreements are being finalised. • Comprehensive environmental risk assessment identifies ~75 manageable risks with mitigation measures in place for noise, air, traffic, biodiversity offsets (275 ecosystem, 247 species credits), and surface water protection. • Planning agreements with Bogan Shire Council will support community benefits, road upgrades, and workforce accommodation prior to construction.
Infrastructure	• Site infrastructure includes waste rock landform, ROM ore stockpile, laydown area and workshop, paste plant, emulsion storage, topsoil stockpiles, solar farm, water management and storage infrastructure, and administrative facilities. Ore will be hauled 53 km to the Tritton processing and tailings storage facilities. Road upgrades, a new T-intersection, and intersection upgrades on Mitchell Highway are planned. An underground water pipeline from Murrawombie will supply the site. Skilled labour is available locally, with accommodation in Nyngan (55km).
Costs	• Infrastructure capital costs have been estimated using benchmark projects conducted within the region. • Mining costs were derived from current open pit operations with similar equipment class in the same locale. • Processing and realisation costs were based on current operating figures. • All downstream ore processing, product logistics and sales associated costs, royalties payable are based on current Tritton production contracts and experiences.
Revenue factors	• A range of metal prices from consensus pricing forecasts to prevailing spot prices and exchange rates were used in the net smelter return calculations underpinning the economic analysis. • All other NSR calculation inputs, including metal payabilities, are based current Tritton contracts, pricing and rates. • The Net Smelter Return (NSR) calculation assumes revenue contributions from copper and gold for oxide and supergene ore and from copper, gold and silver for sulphide ore types.
Market assessment	• The global copper market is experiencing a significant supply-demand imbalance. Demand is being driven by the expansion of electric vehicles (EVs), renewable energy infrastructure, and data centres. • Conversely, supply is constrained due to factors such as declining ore grades, aging infrastructure, and limited new mine development. • The price forecasts used in this ORE is a consensus view sourced from a creditable independent source.
Economic	• Financial analysis used a spreadsheet model that includes cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. It is a real model where it is assumed that the costs are constant without adjustment for inflation. • The analysis demonstrated a robust project that meets Aeris's required economic returns. • Sensitivities were conducted across a range of commodity prices, from consensus forecast prices to current spot prices and corresponding exchange rates. • Economic viability is not reliant on any Inferred Mineral Resource.
Social	• Constellation Project lies on the traditional lands of Wongaibon/Wangaaypuwan peoples; ongoing engagement includes Ngemba, Ngiuampaa, Wangaaypuwan, and Wayilwan groups. Aboriginal heritage sites avoided where possible or salvaged in accordance with the Aboriginal Cultural Heritage Management Plan.

	• Community consultation covers local landholders, Girilambone and Nyngan communities, local groups, Indigenous stakeholders, and service providers, now incorporated into Tritton Operations Community Consultative Committee. • Project supports local employment, regional workforce participation, and ongoing social and economic benefits to the Bogan Shire.
Other	• The proposed Project will directly impact four private properties • 'Okeh' property—Lot 4 of DP751341 and Lot 9 of DP751321; • 'Windella' property—Lot 10 of DP 751321; and • Aeris' property—Lot 19 of DP751311 and 'Glendale' Property – Lot 2 1296861 and Lot 13 of DP751311, which will support haul road construction. • To enable the proposed Project to be developed on private land holdings Aeris is currently negotiating land access agreements with relevant property owners, consistent with the requirements of the NSW Mining Act 1992 (Mining Act). • The Project layout has been designed to minimise the disturbance footprint as far as practicable. Also, impacts on these properties will be rehabilitated as part of the proposed Project completion, with the majority of land proposed to be returned to agricultural use (consistent with existing land use). • The Mining Lease was granted in July 2026. • All necessary statutory approvals, including environmental, planning, and mining tenements, are expected within proposed Project timeframes. • Marketing arrangements are established through Tritton Copper Operations, with no anticipated legal or commercial impediments to ore processing or sale.
Classification	• The Ore Reserve is of Probable classification having been derived entirely from Indicated Resources - there is no Measured Resource reported for the deposit within the area of likely open pit exploitation. • The Probable Ore Reserve includes traces of Inferred Resource and waste as dilution.
Audits or reviews	• An internal independent Peer audit was conducted on the mine engineering aspects of the ORE.
Discussion of relative accuracy/ confidence	The Competent Person has a high level of confidence in the technical and economic viability of the reported Ore Reserve, which is based solely on Indicated Mineral Resources and supported by a FS-level study. The Ore Reserve is considered robust within the limits of the current geological, geotechnical, and economic information. Confidence in the estimate is reinforced by: • The Aeris Resources geology and resource teams' extensive track record of accurate resource estimation and conversion across multiple deposits of similar mineralisation style within the Tritton Copper Operations. • The presence of additional Inferred and unclassified mineralisation within the pit design, providing potential upside and a buffer against any minor resource delineation risk, to be refined through early grade control drilling prior to mining. • Proven metallurgical performance of the Tritton Processing Plant, which has successfully treated similar Cu-Au-Ag ore types for over a decade, giving strong confidence in recoveries and downstream processing assumptions. • Integration within the established Tritton "hub-and-spoke" operating framework, where processing, logistics, infrastructure, and workforce systems are well understood and managed. • Demonstrated community and regulatory support for ongoing operations and expansion within the Bogan Shire region. • While all material Modifying Factors have been appropriately considered, minor uncertainties typical of FS-level assessments remain—principally related to operational scheduling, commodity price volatility, and future conversion of Inferred Resources. These are not considered material to the reported Ore Reserve. • Overall, the ORE represents a global assessment of economic extractability at a confidence level consistent with Probable classification

	under the JORC (2012) Code

Constellation Underground – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The basis for this ORE is the Constellation underground Mineral Resource; the parameters and estimation methodologies utilized are detailed in Section 3 of this Table 1. • The Ore Reserve conversion relies exclusively on material classified as Indicated Mineral Resources, which has been converted to Probable Ore Reserves. • Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	• The Competent Person (CP) has not visited the Constellation site directly, as landowner access consent had not been obtained at the time of the visit. • The CP has conducted a physical inspection of the proposed access road infrastructure relevant to the site. • The CP possesses significant familiarity with the regional operating environment and conditions, having undertaken multiple site visits to the associated Tritton Operations complex.
Study status	• The ORE is prepared from a mining technical study considered to sit at PFS level. Study work for the underground includes stope optimisation, mine design and scheduling, open pit and underground trade-off analysis. Ventilation and Paste fill studies were completed by external parties. • Modifying factors used in the Constellation ORE are in line with existing Long Hole Open Stoping (LHOS) operations including those currently operating at Tritton Mine Complex. • Ore from the underground will be part of the broader processing and product stream of the Tritton complex and thus most aspects down stream of mining sit well above study level of confidence.
Cut-off parameters	• In determining the ORE a net smelter return (NSR) cut-off has been used. The net smelter return calculation assumes revenue contributions from copper, gold and silver and incorporates road transport to the Tritton mill, processing, overheads, realisation and government royalty costs. • The grade includes all operating and capital costs to cover stoping (inc. pastefill), mining of development (lateral and vertical), transport and processing. • Revenue assumptions for this calculation are stated in the Revenue Factors section • These values were used as inputs into a Pseudoflow algorithm to determine the economic viability of each underground mining block. • Break-even NSR parameters for defining underground ore were: - Fully Costed Stoping - $185/t ore - Incremental Stoping – $125/t ore - Ore Development - $60/t ore
Mining factors or assumptions	• The underground is planned to be mined by conventional underground hard-rock mining methods in a top down sequence. • Access to the underground orebody will be via a decline mined from within the Stage 1 Open Pit. The mining method selected is long hole open stoping (LHOS) with a combination of Longitudinal and Transverse stoping. • Geotechnical assumptions include stope heights of 20m, except the top two levels that were reduced to 15m due to the shallow dip of the orebody. Assumed strike length is 20m. An assumed minimum footwall angle of 45° to allow material to effectively rill to draw points, minimum hanging wall angle has been assumed at 40° to allow for paste filling of voids. • The Mineral Resource model used for stope optimisation was cntmar25res_250322. Stope shapes were optimised based on an NSR value.

Criteria	Commentary
	• Stope mining dilution is applied via depth of overbreak, parameters used are 2m in the hanging wall and 1m in the footwall. Dilution is assumed to have no grade. No dilution has been assumed for ore development drives. • A mining recovery factor of 93% was used for stoping, 100% recovery was assumed for development. • True thickness of the ore domains is variable and can be less than 2m or up to more than 20m. A minimum stope mining width of 3m is assumed. • Inferred material has not been included in the ore reserve inventory. Any mining packages that contain inferred material were excluded from the ore reserve inventory. • All site and mine infrastructure requirements necessary to support the selected underground mining method (LHOS) have been fully accounted for within the technical study. The underground mine design incorporates appropriate primary infrastructure, specifically including a portal, an access decline, and multiple ventilation raises. Additional surface and underground infrastructure provisions include a paste plant, pump stations, electrical substations, explosive magazine, material stockpiles, and a water holding dam.
Metallurgical factors or assumptions	• The mineralisation style at Constellation comprises massive to disseminated sulphides with pyrite, chalcopyrite and minor pyrrhotite in the sulphide zone. There are also well-developed oxide and supergene horizons. Within the oxide domain, dominant copper minerals include malachite and azurite with minor chrysocolla and native copper. Underlying the oxide horizon is a supergene domain which is dominant by the presence of chalcocite. • The proposed flowsheet for the Constellation ores considers the conventional crushing, grinding and flotation, producing a copper concentrate with precious metals credit. • The current Tritton processing plant does not require any modification for processing these supergene and primary ores. • Apart from the Oxide and Transition/ Supergene ore, the Constellation ore will be blended as a mixed feed into the Tritton Processing Plant. • Oxide ores have responded positively to CPS flotation, achieving copper recoveries in the 60–70% range, with the added benefit of high gold recoveries (>70%). Novel oxide collectors have demonstrated improved recovery and selectivity compared to conventional NaHS-based reagent schemes. • Metallurgical testing programs have been completed under Aeris supervision by independent commercial metallurgical laboratories from different zones of mineralisation based on location, elevation, rock type, ore domain, copper and gold grade. Samples were composited to represent a range of plant feed grades. • The testing for oxide ores have covered close to 100 meters of core, while for supergene and primary the testing has covered 135 and 126 meters respectively. • Oxide ores have responded positively to CPS flotation, with copper recoveries within 60% and 70% range, with the additional benefit of high gold recoveries (>70%). • Supergene ores yielded copper recoveries within 85% and 95% range depending on the presence of Acid Soluble Copper. Specific samples were selected for evaluating the transition zone between oxide and supergene ores. • Primary ores yielded copper recoveries over 94%, with significant gold recovery (>70%). Concentrate grades were above 22% Cu. • All metallurgical testing campaigns included full elemental analysis. No deleterious elements have been identified in the magnitude to incur on concentrate penalties. • Full elemental analysis for actual concentrates is still to be performed. • No bulk sample or pilot scale work has been completed. A plant trial is scheduled for Q1 FY27 to process approximately 10,000–20,000 tonnes of oxide ore, aiming to validate laboratory test results at an operational scale.

Criteria	Commentary
Environmental	• Constellation is a State Significant Development (SSD-41579871) with the EIS publicly exhibition Aug–Sep 2024, an amendment submitted May–Aug 2025; assessment and determination 24 Dec 2026 and all pre-commencement management plans approved prior to construction in June 2026. • SSD minor modification to refine the mine site layout to support commencement granted in June 2026. The modification would result in no changes to environmental impacts and mitigations in accordance with approved management plans. • DA modifications approved Sept 2025 to integrate Constellation with Tritton Operations, increasing TSF capacity, extending mine life to 2036, and enabling tailings export across operations; further modification for a larger open pit is planned for mid-2026. • EPBC referral approved (Not a Controlled Action) in 2025. Land is freehold, Native Title extinguished, and access agreements finalised. • Comprehensive environmental risk assessment identifies ~75 manageable risks with mitigation measures in place for noise, air, traffic, biodiversity offsets (275 ecosystem, 247 species credits), and surface water protection. • Biodiversity Offsets have been retired to support the approved Project. • Planning agreements executed with Bogan Shire Council will support community benefits, road upgrades, and workforce accommodation prior to construction. •
Infrastructure	• Proposed site infrastructure includes waste rock and mineralised waste stockpiles, ROM ore stockpile, laydown area and workshop, paste plant, emulsion storage, topsoil stockpiles, solar farm, water management and storage infrastructure, and administrative facilities. Ore will be hauled 45 km to the Tritton processing and tailings storage facilities. Road upgrades, a new T-intersection, and intersection upgrades on Mitchell Highway are planned. An underground water pipeline from Murrawombie will supply the site. Skilled labour is available locally, with accommodation in Nyngan (55km).
Costs	• Infrastructure capital costs have been estimated using benchmark projects conducted within the region. • Mining costs were derived from a mix of current underground operations with similar equipment class in the same locale and costs provided from a contractor for jumbo development. • No allowances have been made for deleterious elements as there are none expected to impact the processing of ore from Constellation. • Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. • Transportation charges have been provided by a haulage contractor based on planned movements over the life of mine. • Processing and realisation costs were based on current operating figures. • All downstream ore processing, product logistics and sales associated costs, royalties payable are based on current Tritton production contracts and experiences.
Revenue factors	• A range of metal prices from consensus pricing forecasts to prevailing spot prices and exchange rates were used in the net smelter return calculations underpinning the economic analysis. • All other NSR calculation inputs, including metal payabilities, are based current Tritton contracts, pricing and rates. • The Net Smelter Return (NSR) calculation assumes revenue contributions from copper, gold and silver for sulphide ore types. • Metal prices used in determining the net smelter return were: - Copper: US$12,183/t - Gold: US$4,160/troy oz - Silver: US$60/troy oz • Exchange rate: AUD$1 = US$0.70

Criteria	Commentary
	• Royalty on copper net revenue 3.2%
Market assessment	• The global copper market is experiencing a significant supply-demand imbalance. Demand is being driven by the expansion of electric vehicles (EVs), renewable energy infrastructure, and data centres. • Conversely, supply is constrained due to factors such as declining ore grades, aging infrastructure, and limited new mine development. • The price forecasts used in this ORE is a consensus view sourced from a creditable independent source.
Economic	• Financial analysis used a spreadsheet model that includes cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. It is a real model where it is assumed that the costs are constant without adjustment for inflation. • The analysis demonstrated a robust project that meets Aeris's required economic returns. • Sensitivities were conducted across a range of commodity prices, from consensus forecast prices to current spot prices and corresponding exchange rates. • Economic viability is not reliant on any Inferred Mineral Resource.
Social	• Constellation Project lies on the traditional lands of Wongaibon/Wangaaypuwan peoples; ongoing engagement includes Ngemba, Ngiuampaa, Wangaaypuwan, and Wayilwan groups. • Aboriginal heritage sites avoided where possible. Cultural salvage in accordance with the Aboriginal Cultural Heritage Management Plan for approved impacted sites completed prior to construction. • Community consultation covers local landholders, Girilambone and Nyngan communities, local groups, Indigenous stakeholders, and service providers, now incorporated into Tritton Operations Community Consultative Committee. • Project supports local employment, regional workforce participation, and ongoing social and economic benefits to the Bogan Shire.
Other	• The proposed Project will directly impact four private properties—two of which is owned by Aeris • 'Okeh' property—Lot 4 of DP751341 and Lot 9 of DP751321; • 'Windella' property—Lot 10 of DP 751321; and • 'Aeris' property—Lot 19 of DP751311 and 'Glendale' Property – Lot 2 1296861 and Lot 13 of DP751311 which will support haul road construction. • To enable the proposed Project to be developed on private land holdings Aeris has negotiated consent and land access through agreements with relevant property owners, consistent with the requirements of the NSW Mining Act 1992 (Mining Act). • The Project layout has been designed to minimise the disturbance footprint as far as practicable, including for the proposed modification for a lateral extension and a deeper open cut pit and corresponding increase to waste rock storage. • Impacts on the properties will be rehabilitated progressively during operations where available and at project completion with the majority of land proposed to be returned to agricultural use (consistent with existing land use). • The Mining Lease was granted in July 2026. • All necessary statutory approvals, including environmental, planning, and mining tenements, have been acquired within Project timeframes. • No unresolved matters are considered material constraints on Ore Reserve extraction. • Marketing arrangements are established through Tritton Operations, with no anticipated legal or commercial impediments to ore processing or sale.
Classification	• The Ore Reserve is of Probable classification having been derived entirely from Indicated Resources. There is no Measured material available in the Mineral Resource. • The classification of the Ore Reserve is an appropriate reflection of the deposit in the opinion of the Competent Person. • The Probable Ore Reserve includes waste as dilution. No inferred material is included in the Probable Ore Reserve.

Criteria	Commentary
Audits or reviews	• The Competent Person is satisfied that the ORE has been subject to internal peer review of all key technical inputs, assumptions and modifying factors, with multiple iterations of the mine design and economic evaluation completed.
Discussion of relative accuracy/ confidence	• The Competent Person has a high level of confidence in the technical and economic viability of the reported Ore Reserve, which is based solely on Indicated Mineral Resources and supported by a PFS-level study. The Ore Reserve is considered robust within the limits of the current geological, geotechnical, and economic information. • Confidence in the estimate is reinforced by: - The Aeris Resources geology and resource teams' extensive track record of accurate resource estimation and conversion across multiple deposits of similar mineralisation style within the Tritton Operations. - A strong history in underground mining operations throughout the Tritton mining complex. - Proven metallurgical performance of the Tritton processing plant, which has successfully treated similar Cu-Au-Ag ore types for over a decade, giving strong confidence in recoveries and downstream processing assumptions. - Integration within the established Tritton "hub-and-spoke" operating framework, where processing, logistics, infrastructure, and workforce systems are well understood and managed. - Demonstrated community and regulatory support for ongoing operations and expansion within the Bogan Shire region. • While all material Modifying Factors have been appropriately considered, minor uncertainties typical of PFS-level assessments remain—principally related to operational scheduling, commodity price volatility, and future conversion of Inferred Resources. These are not considered material to the reported Ore Reserve. • Overall, the ORE represents a global assessment of economic extractability at a confidence level consistent with Probable classification under the JORC (2012) Code

Kurrajong Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All samples have been collected from longitudinally cut, half diamond drill core. • Samples taken over a mineralised interval are collected to ensure a majority are 1.0m in length, and that the hangingwall (HW) and footwall (FW) samples are as close to 1.0m as possible.
Drilling techniques	• Diamond drill holes are collared using HWT diameter casing (114.3mm) to below the base of strong weathering (approx. 30m). HQ diameter core (63.5mm) is then used to complete the remaining drillhole. • In total 92 diamond drill holes and 160 RC holes were used for the 2024 resource estimation of the Kurrajong deposit.
Drill sample recovery	• 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. • 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 physical core blocks within the core trays. • Diamond cores drilled to date by Aeris Resources have recorded very high drilling recoveries, which is in line with historical observations.
Logging	• All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to a sufficient level of detail to increase the geological knowledge and understanding at each prospect. • All geology logs record lithology, presence/concentration of sulphides, alteration, and structure. • All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database. • All diamond drill core is photographed and digitally stored on the company network. • Core is stored in core trays, labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	• All diamond drill cores were halved longitudinally with a core saw, with one half dispatched for analysis and the other half retained. • Half core samples were sent to a certified sample preparation and assay laboratory. • Upon arrival at the laboratory each sample weight was recorded. Samples greater than 3 kgs were crushed via a Boyd crusher (90% passing 2mm) and rotary split to a sub-sample between 2 and 3kg. • The sub-sample was pulverised via a LM5 to 80% passing 75µm. A 300g sample was taken from the pulverised material for assaying. Samples less than 3kg were crushed via a jaw crusher to 70% passing 6mm and the whole sub-sample was pulverised in a LM5 with a 300g sub-sample taken for assaying. • No field duplicates have been collected. • 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	• All samples are sent to ALS Laboratory Services at their Orange facility. • Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. • Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. • Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25. • QA/QC protocols include the use of blanks, duplicates and standards (CRMs). The frequency rate for each QA/QC sample type is 5%.

Criteria	Commentary
Verification of sampling and assaying	• Logged drillholes 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. • Upon receipt of the assay data, no adjustments are made to the assay values.
Location of data points	• Drillhole collar locations are collected on a handheld GPS unit with an approximate horizontal accuracy of approximately +/- 5m. • All drillhole locations are collected in Australian Geodetic Datum 66 zone 55. • Drillhole collars from handheld GPS had poor vertical accuracy and were snapped to the lidar topographic survey for the area. • The locational accuracy of the drill collars are considered by the Competent Person to be adequate for the reporting of an Inferred MRE. • Downhole surveys taken during the Kurrajong drilling are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	• Drill spacing at the Kurrajong Deposit is spaced between 80m to several hundreds of metres down-plunge. Drillhole spacing along strike is similarly variable ranging from 40m to hundreds of metres. • The better drilled portion of the Deposit has a drill spacing of nominally 80m x 80m, which was considered by the Competent Person to be sufficient to estimate an Inferred Mineral Resource.
Orientation of data in relation to geological structure	• All drillholes are designed to intersect the target mineralisation at, or near right angles. • Each drillhole has not deviated significantly from the planned drillhole path. • The true thickness of the mineralisation in 3D is correctly accounted for during the interpretation and estimation process.
Sample security	• Sample security protocols follow standard Tritton Operation procedures whereby samples are secured within calico bags and transported to the sample processing laboratory in Orange, NSW via a courier service or with company personnel. Samples received by the laboratory are confirmed on arrival and any discrepancies are immediately resolved through consultation with Aeris Resources.
Audits or reviews	• Data is validated when uploading into the company AcQuire database. • Aeris conducted a review of the database as part of the MRE. All inconsistencies were resolved to the Competent Person's satisfaction.

Kurrajong Deposit – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • 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. • The Kurrajong Deposit is located within EL6126, which is in good standing with no known impediments.
Exploration done by other parties	• 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 of a number of RC drillholes 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	• 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 coarser sandstones. • Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hangingwall contact. Alteration assemblages adjacent to mineralisation are characterised by an ankerite footwall and silica sericite hanging wall.
Drill hole Information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Further work may include drilling to extend and/or upgrade the currently defined MRE. No activities are planned at Kurrajong in FY27.

Kurrajong Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All assay results are logged against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate Acquire database until all QAQC procedures have been satisfied.
Site visits	• Brad Cox (Aeris Resources – Executive General Manager - Exploration) has made several site visits. Site visits included inspecting diamond drill core.
Geological interpretation	• The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Kurrajong mineralisation sits between hanging wall and footwall mafic units with a minor incursion into the upper, hanging wall mafic. The mineralisation at Kurrajong consists of two sulphide units, a massive sulphide and a banded through to disseminated sulphide that sits within a marine sedimentary package plunging approximately 35° to the east. The entire package is composed of thick psammite and pelite sequences (typical across the region) with mafic volcanics and volcaniclastic sediments found at various intervals in the stratigraphic pile. Further work is required to fully understand the structural development of the current orebody geometry. • Data used for the geological interpretation included drill hole logging data, geophysical images and surface mapping. There are no significant assumptions made other than the mineralised system extends between drill holes along the interpreted orientation. Mineralisation is easily distinguishable from the host turbidite sequences. • Estimation domains used for the resource estimate are based on interpreted lithology, sulphide textures and copper grades. The high-grade massive sulphide domains are based on drill hole intersections dominated by massive sulphide textures. A nominal mineralisation threshold copper grade of 0.3% is applied during modelling, although it is rarely required given the massive sulphide domains are typically much higher grade than this threshold. The disseminated sulphide domain is based on logged disseminated, stringer and banded sulphide textures. A nominal mineralisation threshold copper grade of 0.3% is applied to assist with defining the hangingwall and footwall positions. • All wireframes were generated in Leapfrog Geo 3D modelling software using the vein modelling tool. Sample intervals were snapped to and pinch outs and extrapolation boundaries were manually defined. • The massive sulphide mineralisation remains open at depth below the Inferred Mineral Resource. Several drill holes below the reported Mineral Resource have intersected mineralisation highlighting the potential to increase the resource base with additional drilling. There is a relatively large, low-grade disseminated sulphide halo surrounding the massive sulphide lenses and extending to the north, although it is largely below the reporting cut-off grade. The reported Mineral Resource from the disseminated halo is located proximal to the massive sulphides and not expected to extend much further beyond the current footprint with additional drilling.
Dimensions	• The Kurrajong mineralised system is elongated in nature with a currently defined down-dip extent of 1,100m. Mineralisation occurs in historical drillholes near surface, however the top of the Mineral Resource is ~200m below surface. The mineralised lodes vary in thickness averaging from 1-25m and dip between 30º - 35º SE. Strike extents vary from 100m to 300m.
Estimation and modelling techniques	• Ordinary kriging was used to estimate all variables (Cu, Au, Ag, Zn, S and Fe). Ordinary Kriging is an appropriate grade interpolant for this style of mineralisation. Vulcan software was used for exploratory data analysis, variography and grade estimation. Top-cut

Criteria	Commentary
	analyses were completed on all elements / estimation domains using a combination of statistical (histograms and log normal probability plots) and spatial location of grade trends. • Estimation was either performed in 2 or 3 passes depending on the search size and dimensions of the estimation domain. Estimation pass 1 was generally set at 50% of the variogram range, estimation pass 2 set at 100% of variogram range and estimation pass 3 was set at 200% of variogram range. The few remaining unestimated blocks after the third pass were assigned the 25th percentile grade of the domain. • All estimates within each estimation domain were validated against declustered composites. Mean grade estimates that fall within 5% of the declustered composite mean grade are considered acceptable. If the difference was outside a 5% tolerance, then the estimation was reviewed and changes made if necessary. • No assumptions have been made for the recovery of gold and silver by-products. • The parent block sized used for the updated estimate was 20m (E) x 20m (N) x 2m (RL) with sub celling down to 5m (E) x 2.5m (N) x 0.5m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model regarding a potential selective mining unit. • No correlation has been assumed or used in the estimation of variables. • The distinction between background Cu and Cu associated with mineralisation was defined from a combination of geology/textural logging and population distributions associated with log probability plots. Based on this analysis, a 0.3% Cu mineralisation threshold was selected to define the bounding Cu estimation domain. Geological domains were modelled and tested against each other (geological interpretation, descriptive statistics, QQ plots and contact plots) to determine whether they could be incorporated into a single domain or separated. This approach was used for each variable estimated. Domain boundaries were treated as hard domains whereby only composite data associated with an estimation domain is used for estimation. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability distributions and spatial location of composite data. Top cuts were applied based on clear disconnects between data populations from histogram and log probability plots and considering the spatial location of anomalous composites in relation to other samples. • All estimates within each estimation domain were validated against declustered composites. Mean grade estimates that fell within 5% of the declustered composite mean grade were considered acceptable. If the difference was outside a 5% tolerance, then the estimation for that domain was reviewed and changes made if necessary. Block model estimates were also validated visually against input composites in Vulcan in 3D. Swath plots were also produced showing block estimates and declustered composite data in the X, Y and Z directions for each estimated variable.
Moisture	• Tonnages have been estimated on a dry basis.
Cut-off parameters	• Cut-off grades used for reporting are based on MRE metal prices of USD13,110/t Cu and USD5,117/oz Au and USD81/oz Ag and AUD:USD exchange rate of 0.71. • Underground resource was reported within mining stopes using an A$110/t NSR cutoff value.
Mining factors or assumptions	• Copper mineralisation occurs at depths >200m below surface and therefore, it is assumed the deposit would be mined via selective underground mining methods. • Input parameters used to generate the SO Shapes include: - Block model variable: nsr_mre_jun26 - Level spacing: 20m

Criteria	Commentary
	- Strike length: 5m - Minimum mining width (true width): 3m - HW / FW dilution (true width): 0/0 - Minimum FW angle: 45 - Minimum HW angle: 0 - Minimum Interstitial Pillar (between parallel lodes: 2
Metallurgical factors or assumptions	• The dominant Cu mineral within the Kurrajong deposit is chalcopyrite. Material mined from Avoca Tank will be processed at the Tritton processing plant. • Metallurgical recovery assumptions for copper are based on current processing recoveries at the Tritton Operation. • Metallurgical recovery assumptions are: - Copper: 94.7% - Gold: 54% - Silver: 70%
Environmental factors or assumptions	• No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Kurrajong Deposit.
Bulk density	• A total of 3,334 bulk density measurements have been collected from diamond drill core samples at the Kurrajong Project. • Bulk density values were measured using the Archimedes Principle Method (weight in air v's weight in water). Varying forms of silicification is present throughout the mineralised system and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions at the Tritton Operation. Technically the bulk density determination method does not consider the presence of vugs. Given they have only been observed on rare occasions and are not correlated to specific zones, they are not considered to represent a material problem with current bulk density determinations. • Bulk density has been estimated from the bulk density measurements using Ordinary Kriging and the same estimation domains as the grade variables.
Classification	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Kurrajong Mineral Resource has been classified as Inferred. • The drill and input data density are reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the level of Inferred. • The Kurrajong geology interpretation/model and resource estimate appropriately reflects the Competent Persons understanding of the geological and grade distributions at the Kurrajong Deposit. • The Inferred Mineral Resource is equivalent to an approximate drill spacing up to 80m x 80m.
Audits or reviews	• External reviews and audits have not been conducted on the Kurrajong Mineral Resource estimate. • The database was audited internally prior to the grade estimation.
Discussion of relative accuracy/ confidence	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the 2012 JORC Code. • The Inferred Mineral Resource is appropriate for an understanding of the global estimate and broad grade trends. • No mining has taken place at Kurrajong and therefore, no reconciliation data is available for comparison and forward projections of tonnage / grade performance from the Mineral Resource model.

Mallee Bull and Wirlong Deposits – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Diamond and reverse circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at 1m intervals on average or intervals determined by geological contacts. RC drill holes were sampled at 1m intervals and split using a cone splitter attached to the cyclone to generate a split of 2-4kg to ensure sample representivity. • Multi-element readings were taken of the diamond core and RC drill chips using an Olympus Delta Innov-X portable XRF machine or an Olympus Vanta portable XRF machine. Portable XRF machines are routinely serviced, calibrated and checked against blanks/standards. • Metallurgical samples have been taken from full core PQ, and half core HQ and NQ diameter. A total of 4 holes have been used for metallurgical testwork
Drilling techniques	• Drilling to date has been a combination of diamond and reverse circulation. Reverse circulation drilling utilised a 5 1/2 inch diameter hammer. PQ, HQ and NQ coring was used for diamond drilling. • Core has been orientated predominantly using a REFLEX ACT™ system where data is stored on the controller and cannot be manipulated. Core samples were matched with orientation data using a spirit level jig. Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality was noted between orientation marks based on a tolerance. Systematic failures were immediately raised with the drilling contractor
Drill sample recovery	• Core recoveries were recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. • RC samples were not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling programs to date. • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts were routinely undertaken by drillers. • When poor sample recovery was encountered during drilling, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. • Sample recoveries at Wirlong have generally been high
Logging	• All drill core and drill chip samples were qualitatively geologically and quantitatively geotechnically, geochemically and structurally logged from surface to the bottom of each individual hole to a level of detail to support appropriate MRE, mining studies and metallurgical studies. • All logging of diamond core, RC and RAB samples records lithology, alteration, mineralisation, structure (DDH only), weathering, colour and other features of the interval important for defining the location of the drillhole within the mineralised system. • All drill core and chip trays were photographed as both wet and dry. • Where core samples are orientated, drill core was logged for geotechnical and structural information by measuring alpha and beta angles accompanied by a description of the feature being logged. • Bulk density by Archimedes principle (hydrostatic weighing) were taken at regular intervals (minimum 2 every core tray through mineralisation). • Magnetic susceptibility was recorded at 1m intervals

Criteria	Commentary
Sub-sampling techniques and sample preparation	• Drill core was cut with a core saw with half core taken for analysis. • The RC drilling rigs were equipped with an in-built cyclone and splitting system, which provided one bulk sample of approximately 20kg and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected by re-splitting the bulk samples from large plastic bags. These duplicates were designed for lab checks. • Laboratory duplicate samples were riffle split using ALS method SPL-21d. These samples were selected by the geologist within moderate and high-grade zones. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• No geophysical measurements including hand-held XRF measurements were used in the Mineral Resource estimates. • Assay quality control procedures adopted by Peel include reference standards. Although there is some variability for individual samples, average assay results reasonably match expected values for all attributes. • ALS Laboratory Services located in Orange NSW, was generally used for sample preparation, Au, and multi-element analysis work. Analysis for sulphur by Leco or multi-element 4 Acid digest was undertaken at ALS Brisbane. • The laboratory preparation and analysis methods below are for all samples submitted to ALS by Peel and are considered appropriate determination of the economic minerals and styles of mineralisation defined at Wirlong. Sample preparation was generally undertaken at ALS Orange using the following process: • Crush entire sample nominal >70% passing 6mm; • If sample > 3kg, Riffle split sample to maximum of 3.2Kg and pulverise split in LM5 to 85% passing 75µm. Retain and bag unpulverised reject (bulk master). If sample < 3.2kg, entire sample is pulverised; • Routine assays were completed using either: • ME-ICP41 analysis, Aqua-regia digest (GEO-AR01) ICP-AES finish performed at ALS Orange. Over-limit assays were then undertaken using ME-OG46 analysis if triggered from above (i.e., Cu, Pb, Zn >1%, Ag >100ppm) Aqua-regia digest (ASY-AR01) with ICPAES finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08 Leco Fusion (>10% S). • ME-ICP61 or ME-MS61, 4 acid digest (GEO-4 ACID) ICP-AES finish /ICP-MS finish performed at ALS Brisbane from pulp split. Over-limit assays were then undertaken using ME-OG62 analysis if triggered from above (i.e., Cu, Pb, Zn >1%, Ag >100ppm) 4 acid digest (ASY-4ACID) with ICP-AES finish/ ICP-MS finish performed in Brisbane from pulp split. Over-limit sulphur was undertaken with S-IR08Leco Fusion (>10% S). • Assaying of samples in the field was by portable XRF instruments: Olympus Delta Innov-X or Olympus Vanta Analysers. Reading time for Innov-X was 20 seconds per reading with a total 3 readings per sample. Reading time for Vanta was 10 & 20 seconds per reading with 2 readings per sample. At least one daily calibration check was performed using standards and blanks to ensure the analyser was operating within factory specifications. The XRF readings are only used as indicative and assist with the selection of sample intervals for laboratory analysis. • QAQC samples were inserted in the form of Certified Reference Materials, blanks (sand and coarse) and duplicates. CRM and blanks were inserted at the rate of at least 1 blank and standard every 20 samples. Duplicates for percussion drilling were collected directly from the drill rig at a rate of 1 every 20 samples. The duplicate rate for drill core varies as they are selected by geologists to cover low, medium, and high-grade zones. These duplicates were split at the laboratory after the crushing

Criteria	Commentary
	stage. At a minimum there is one duplicate every 20 samples. Through high grade zones, additional blank lab wash is requested with analysis randomly selected on these washes by Peel to monitor cross contamination. • The standards generally performed well with results falling within prescribed two standard deviation limits and only random occurrences outside of these limits. • The performance of the pulp and coarse blanks have been within acceptable limits with no significant evidence of cross contamination identified. • ALS laboratories undertake internal QC checks to monitor performance. The results of these are available to view on ALS Webtrieve™ (an ALS online data platform).
Verification of sampling and assaying	• All significant intersections have been verified by senior staff. • Several unintended (due to drillhole deviation) twin drill holes were drilled at Wirlong, with drillholes within 10m of an existing drillhole. The twinned drillholes showed generally good repeatability in both thickness and average grade through the mineralised zone. • Prior to 2019, geological and field data was entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. • Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. • The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. • Database extracts were supplied by Peel Mining to Matrix in the form of text files exported from a Geobank Database. • No adjustments of assay data were considered necessary.
Location of data points	• A Garmin hand-held GPS is used to define the location of the drill holes with collars routinely picked up after drilling by DGPS. • Down-hole surveys are conducted by the drill contractors using either a Reflex gyroscopic tool with readings every 10m after drill hole completion or a Reflex electronic multi-shot camera with readings for dip and magnetic azimuth taken every 30m down-hole. QA/QC in the field involves calibration using a test stand. The instrument is positioned with a stainless-steel drill rod so as not to affect the magnetic azimuth. • Grid system used is MGA 94 (Zone 55). All down-hole magnetic surveys were converted to MGA94 grid. • DGPS pick-up delivers adequate topographic control.
Data spacing and distribution	• No new drill results for the South Cobar Project deposits are included in this announcement. • Wirlong drill orientation • Earlier phases of Wirlong area drilling including Peel's 2014 to 2017 drilling comprised east-west drill traverses of generally westerly inclined RC and diamond holes. This drilling was designed to test the regional north-south striking rock units. Peel's 2018 to 2021 Mineral Resource drilling is inclined to the south-west along approximately 40m spaced south-west-north-east traverses, reflecting interpreted dominant northwest-southeast mineralisation trends. The 2014 to 2017 drill holes intersect the mineralisation at high angles which makes interpreting mineralised trends from these holes more difficult. • South Cobar Project deposits • The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource Estimates.

Criteria	Commentary
	• Drill hole samples were composited to 1m down-hole intervals for Mineral Resource modelling.
Orientation of data in relation to geological structure	• Drilling orientations are believed to have achieve un-biased sampling of the mineralisation.
Sample security	• Sampling of Peel's drill holes was undertaken by field staff supervised by Peel geologists. Subsequent sample preparation and analyses were undertaken by commercial assay laboratories. Sub-samples selected for assaying were collected in heavy-duty polywoven plastic bags which were immediately sealed. These bags were delivered to the assay laboratory by independent couriers, Peel employees or contractors. • The South Cobar Project deposits are in a remote area with limited access by the general public. The general consistency of results between sampling phases provide confidence in the general reliability of the Mineral Resource data.
Audits or reviews	• Data is validated when loading into the database. No formal external audit has been conducted.

Mallee Bull and Wirlong Deposits – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Mallee Bull deposit is located within EL7461. The Wirlong deposit is located within EL8126 and EL8307. • All tenure is 100%-owned by Peel Mining Limited. The tenements are in good standing and no known impediments exist. Peel Mining Limited was acquired by Aeris Resoures Limited on 1st July 2026.
Exploration done by other parties	• Mallee Bull - Drilling by previous explorers did not intersect Mallee Bull mineralisation. Exploratory work completed in the area by former tenement holders Triako Resources between 2003 and 2009 included diamond drilling, IP surveys, geological mapping, and reconnaissance geochemical sampling around the historic Four Mile Goldfield area. Prior to Triako Resources, Pasminco Exploration explored the Cobar Basin area for Cobar or Elura type deposits. • Wirlong - Wirlong is a zone of known mineralisation within a belt of acid volcanic rocks, on which four historic shafts have been sunk. In 1982, CRAE completed reconnaissance exploration including drilling of 1 diamond drillhole and 3 percussion drillholes. Minimal other modern exploration has been completed at Wirlong.
Geology	• Mallee Bull - Deposit type: Structurally-modified, stratabound (broadly VHMS/Cobar-style) polymetallic Cu-Ag ± Pb-Zn-Au sulphide deposit hosted within the Cobar Superbasin, a Silurian–Devonian intracratonic basin of the Lachlan Orogen. - Geological setting: Complex interplay of below-storm-wave-base siliciclastic turbidites and a locally-derived sequence of rhyolitic volcanic, volcaniclastic and limestone-breccia rocks. Siliciclastic units comprise the Shume and Mallee Bull formations (thick turbidite successions), with the intervening rhyolite–limestone package (including KID sandstone and siltstone-dominant breccia) reassigned to the informal Cripples Reward Formation. - Structure: Deposit sits on the western flank of, and near the nose of, a south-plunging anticline. Nose region is fractured and offset by local-scale faults and the regional-scale Moonlight Fault (tentatively interpreted as a mineralising fluid conduit). Moderate to intense, steeply-dipping slaty cleavage is axial planar to the anticline, best developed in argillaceous lithologies. - Style of mineralisation: Elongate, sheet-like, well-constrained stratabound body extending from ~70m to >800m depth, dipping westward from 55° (near-surface) to 75° (at depth). Massive sphalerite-galena mineralisation is laterally equivalent to massive pyrite, forming a near-continuous lens at a consistent stratigraphic horizon (Shume Formation–lower rhyolite contact in the north; Shume Formation–polymict breccia contact in the south). Copper mineralisation occurs as chalcopyrite veins/breccia and massive sulphides (commonly with pyrrhotite) in a deeper stratigraphic position than the pyrite-sphalerite-galena. • Wirlong - Deposit type: Structurally-controlled, fault-hosted stockwork/vein Cu (chalcopyrite) deposit within the Cobar Superbasin, Lachlan Orogen. - Geological setting: Hosted in a N-S striking, moderate to steeply west-dipping (~65°) sequence of interfingering sediments and volcanics exhibiting open to locally-tight parasitic folds. Sediments comprise massive to laminated quartz-rich

Criteria	Commentary
	sandstones with interbedded shale, siltstone and sandstone turbidites (Shume Formation); volcanics comprise massive, porphyritic, flow-banded and auto-brecciated rhyolite (Shuttleton Rhyolite Member), emplaced as a very high-level sill into wet, semi-consolidated sediments (dated at 421.9 ± 2.7 Ma; late Silurian–Early Devonian rifting). The westward-younging sequence is bound to the east by the major N-S Woorara Fault. - Structure: Overprinted by a strong, consistently N-S striking foliation dipping steeply east (rotating steeply west near the Woorara Fault). Mineralisation is hosted within and proximal to the NW-SE striking John Owen Fault, which forms a conjugate set with a NE-SW striking fault; conjugate faults interpreted to have formed during E-W compression on basin inversion (consistent with a Riedel shear model). - Style of mineralisation: Hosted in all lithologies as massive to semi-massive breccia-fill and vein-hosted chalcopyrite-pyrrhotite-pyrite (± arsenopyrite, sphalerite, galena), with azurite-malachite-chalcocite-smithsonite in the oxide zone. Intense Fe-Mg chlorite alteration is spatially associated with chalcopyrite-rich mineralisation. Forms a series of stacked, en-echelon lenses (high-grade MBX domain) plus a surrounding stockwork copper halo (Main/Oblique domains). Dilation at the intersection of the John Owen Fault and regional N-S structures controlled fluid emplacement; intensity increases eastward toward the Woorara Fault, and the stockwork halo remains open.
Drillhole information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• Metallurgical testwork remains ongoing. Results to date have been utilised to determine NSR input parameters for the reporting of this MRE.
Further work	• A geological review of the Mallee Bull and Wirlong deposits will be completed in FY27.

Mallee Bull Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• Prior to 2019, geological and field data were entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. • Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. • The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. • A complete drilling database was supplied by Peel Mining to Matrix as text files exported from the Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significant discrepancies.
Site visits	• Mr Tyson has completed regular visits to Mallee Bull since discovery in 2011, and during subsequent Mineral Resource definition drilling programmes. Whilst on site he has reviewed historical drill core and hole locations as well as historical data management protocols, density determination methods and diamond drilling and sampling procedures. • Mr Abbott visited Mallee Bull from the 3rd to the 6th of February 2014. Mr Abbott inspected drill core and drilling and sampling activities and had detailed discussions with Peel field geologists gaining an improved understanding of the geological setting and mineralisation controls, and the Mineral Resource sampling activities. In preparing the Mineral Resource estimates Mr Abbott relied upon sampling information and geological interpretations provided by Peel and worked closely with Peel geologists familiar with the project.
Geological interpretation	• The majority of the Mallee Bull area is overlain by surficial cover, with only minor bedrock exposures. Geological interpretation is primarily based on geological logging of diamond and RC drill holes. • The interpreted mineralised envelope underlying the Mineral Resources extends from around 20m below surface to around 850m depth over a maximum of around 370m of strike. It generally steepens from around 40o near surface to around 80o at depth and is subdivided into three zones as follows: • The Hangingwall Zone is interpreted over most off the strike length of the mineralised envelope and where present represents the envelope's western margin. It is interpreted over around 280m with horizontal widths averaging around 6m. • The Footwall Zone which represents eastern portion of the mineralised envelope is interpreted over the full strike length of the envelope with an average horizontal width of 24m. • The Central Zone represents mineralisation between the Hangingwall and Footwall Zone capturing drill hole intervals with a range of metal grades. It extends over most of the envelope's strike, except where locally the Hangingwall and Footwall Zone are contiguous. Horizontal widths average around 35m. • These mineralised zones are further subdivided into shallower domains, of generally comparatively higher lead-zinc grades designated as the Silver Ray mineralisation, and deeper domains of generally comparatively higher copper grades designated as the Union mineralisation. Hangingwall mineralisation is further subdivided into a northern zone of generally

Criteria	Commentary
	higher lead and zinc grades and southern zone of generally lower lead and zinc grades. The contact between the Silver Ray and Union Deeps zones is generally gently inclined towards the east, deepening from around 180m below surface in the south of the deposit to around 260m in the north..
Dimensions	• The model blocks informing the estimates extend over around 330m of strike length respectively between approximately 65m and 750m depth.
Estimation and modelling techniques	• The block model includes copper, lead, zinc, gold, silver, sulphur and iron values. These grades, which are moderately to strongly were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back calculated from Kriged density values. Densities were assigned to composite grades from immersion or pycnometer measurements where available. Intervals without density measurements were assigned densities from iron grades. Estimation of copper and silver grades included upper cuts which generally approximate the 99th percentile of each dataset as follows: - Hangingwall Silver Ray: Cu 1.3%, Pb 20%, Zn 33%, Au 2.7 g/t, Ag 505 g/t - Hangingwall Union Cu: Cu 4.5%, Pb 4.0%, Zn 4.5%, Au 2.9 g/t, Ag 70 g/t - Hangingwall Union Zn: Cu 4.0%, Pb 18%, Zn 19%, Au 2.4 g/t, Ag 130 g/t - Central Silver Ray: Cu 0.2%, Pb 0.69%, Zn 0.8%, Au 0.3 g/t, Ag 20 g/t - Central Union Cu 1.5%, Pb 2.8%, Zn 3.6, Au 1.0 g/t, Ag 60 g/t - Footwall Silver Ray: Cu 2.2%, Pb 5.2%, Zn 7.0%, Au 1.5 g/t, Ag 130 g/t - Footwall Union: Cu 20%, Pb 4.0%, Zn 7.0%, Au 3.5 g/t, Ag 280 g/t • Mineral Resource estimates are generally extrapolated to a maximum of around 50m from drill intercepts. • Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for Kriging. • The estimation technique is appropriate for the mineralisation style. • There has been no production to date at Mallee Bull. • The current estimates are not directly compatible with previous Mallee Bull Mineral Resource estimates which included mineralised domains based only on copper equivalent grades. However, where the two models overlap, they are broadly consistent, with differences reflecting the revised domains and additional drilling. • Estimated Mineral Resources make no assumptions about recovery of by-products. The model includes iron and sulphur grades to potentially facilitate future metallurgical and mine planning if needed. • Density is the only non-grade variable included in the modelling. - Parent block dimensions utilised for modelling were selected on the basis of the mineralised domain dimensions, sample lengths and drill spacing. Attribute grades were Kriged into 2 by 10 by 10m parent blocks which were sub-locked to minimum dimensions of 0.4 by 2 by 2m at domain boundaries. The northing and elevation dimensions of the parent blocks approximate half the drill intercept spacing in closely drilled portions of the mineralisation. Small sub-blocks can give large block model files which are difficult to work with. The selected sub-block dimensions represent a compromise between precise representation of domain boundaries and model file size. In Matrix's opinion and experience, these dimensions are appropriate for modelling of the mineralised domains. Estimation of Mineral Resources included a 4-pass octant-based search strategy with search ellipsoid radii and minimum data requirements comprising the following: o Search 1: 30 by 40 by 8 minimum 8 data in 2 octants o Search 2: 60 by 80 by 16 minimum 8 data in 2 octants

Criteria	Commentary
	◦ Search 3: 60 by 80 by 6 minimum 4 data in 1 octant ◦ Search 4: 90 by 90 by 12 minimum 8 data in 2 octants ◦ Search 5: 180 by 180 by 24 minimum 8 data in 2 octants ◦ Search 6: 180 by 180 by 24 minimum 4 data in 1 octant ◦ Search 7: 180 by 180 by 180 minimum 4 data in 2 octants • Indicated Mineral Resources are primarily informed by searches 1 and 2. Inferred Mineral Resources are dominated by search pass 1 to 6 and search pass 7 informing only a very small portion. • Composites were assigned densities from copper grades using a copper density versus copper function derived from diamond core drill hole composite intervals with copper assays and immersion density measurements. • The mineralisation interpretation comprises a moderately to steeply westerly dipping mineralised envelope capturing composited NSR values of greater than around $60/t with lower grade intervals included for continuity. The envelope is subdivided into comparatively higher grade Hangingwall and Footwall zones and lower grade Central Zone. Each of these zones are subdivided into shallower, comparatively lead and zinc rich mineralisation designated as the Silver Ray domains, and deeper higher copper grade mineralisation designated as the Union domains. • These domains are consistent with geological understanding. Mineral Resource estimates include only fresh mineralisation. • Estimation of each attribute included upper cuts selected on a domain-by-domain basis which generally approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades. • Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots.
Moisture	• Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	• Mineral Resource Estimates are constrained within a series of mineable shapes produced by Deswik's Shape Optimiser (SO) using NSR parameters compiled by Peel. • The NSR estimation takes into account metallurgical recovery assumptions derived from metallurgical testwork results. It also takes account of the metal payabilities, metal prices, exchange rates, freight and treatment charges and royalties. The metal recoveries and metal prices used in the NSR estimation are found in the main body of this announcement.
Mining factors or assumptions	• Mineral Resource Estimates are reported above various cut-offs within mineable shapes created in Deswik SO mining software. The shapes were generated at NSR cut offs of $A60/t, $A80/t and $A100/t. Material at these cut-offs are considered by Peel to have reasonable prospects of extraction. The smallest mineable unit (SMU) for the SO shapes is 5m long by, 5m high, with a minimum mining width of 3m. • No Hangingwall or Footwall dilution outside the mineralised domains is included in the Mineral Resource Estimates however internal dilution has been included where required for constraining the MRE. • No minimum pillar has been designed between the stope shapes zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation, so no pillar is required. • For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE.
Metallurgical factors or assumptions	• Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, has guided the metallurgical recoveries assigned to the MRE. Work to date has included series of sequential and locked cycle flotation tests, and cyanide leach and gravity recovery for gold and silver.

Criteria	Commentary
Environmental factors or assumptions	• Economic evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	• Density measurements available for Mallee Bull include 6,770 immersion density measurements performed by Peel on diamond core samples of generally around 0.2m in length and 262 ALS pycnometer measurements performed on routine assay samples. • For the estimation composite dataset, densities were assigned to intervals without immersion or measurements directly from composite iron grades utilising iron grade versus density curves derived from composites with copper grades and density measurements, The association between increasing density and iron grades reflects increasing concentration of sulphide minerals. • Available information suggests that the density measurements are representative of the mineralisation
Classification	• Confidence categories were assigned from long sectional classification polygons outlining zones of consistent drill intercept spacing for each mineralised domain. The classification polygons assign estimates with consistently 50 by 50m and closer spaced drilling as Indicated, and estimates tested by up to approximately 100 by 100m spaced drilling extrapolated to around 50m from drill hole intercepts as Inferred. • The Mineral Resource classification accounts for all relevant factors. • The Mineral Resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	• The Mineral Resource estimates have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

Wirlong Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• Prior to 2019, geological and field data were entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting. Data was then imported into a customised SQL database with validation undertaken on import. From 2019, Geobank mobile has been used for the collection of data. Data is validated during entry into Geobank with further validation undertaken during synchronisation with the main database. • Assay data were imported directly from original lab files into the previous SQL database and now into Geobank with no prior manipulation of results. • The Peel SQL database and recent Geobank database have robust validation and constraints incorporated into them to ensure validated data is readily available for fit for purpose use. The database is managed by a database administrator employed by Peel Mining. • A complete drilling database was supplied by Peel Mining to Matrix as text files exported from the Geobank Database. Mr Abbott's checking of the compiled database extract included checking for consistency within and between database tables. These reviews showed no significant discrepancies.
Site visits	• Mr Tyson has completed regular visits to Wirlong since 2014, and during subsequent Mineral Resource definition drilling programmes. Whilst on site he has reviewed historical drill core and hole locations as well as historical data management protocols, density determination methods and diamond drilling and sampling procedures. • In preparing the Mineral Resource estimates Mr Abbott relied upon sampling information and geological interpretations provided by Peel and worked closely with Peel geologists familiar with the project. Mr Abbott has previously visited Peel's field office and is familiar with Peel's general drilling and sampling procedures. With no surface mineralisation and no current drilling activities, a site visit would provide little additional information and Mr Abbott has not visited the Wirlong project.
Geological interpretation	• See Wirlong Geology description in body of report. The deposit is hosted in a moderate to steeply west dipping sequence of interfingering sediments and volcanics that exhibit open to locally tight parasitic folds. The sediments comprise massive to locally laminated quartz-rich sandstones and interbedded shale, siltstone and sandstone turbidites. The volcanics comprise massive, porphyritic, flow-banded and auto-brecciated rhyolite. • Wirlong mineralisation is interpreted as being hosted within and proximal to a NW-SE striking fault zone (John Owen Fault) which form a conjugate structure set with a NE-SW striking fault. Peel interprets the conjugate fault sets formed during compression during basin inversion. • The mineralisation which transgresses all rock units comprises massive to semi-massive breccia-fill and vein hosted chalcopyrite-pyrrhotite-pyrite (+/- arsenopyrite, sphalerite, galena). Structural analysis indicates that movement along the John Owen Fault created local zones of dilation that facilitated the movement of mineralising fluids into preprepared structures and fabrics such as faults, fractures and foliation. The majority of the Wirlong area is overlain by surficial cover, with only minor bedrock exposures. Geological interpretation is primarily based on geological logging of diamond and RC drill holes. • Mineral Resource modelling incorporates an oxidation surface and three mineralised domain wireframes produced by Matrix on the basis of initial interpretations provided by, and with oversight by Peel. The mineralised domains comprise a

Criteria	Commentary
	high copper grade sub-vertical, northwest trending zone designated as the "MBX" domain, and two lower grade domains designated as "Main" and "Oblique" which encapsulate stockwork mineralisation. • The MBX domain captures 2m down hole composited copper grades of nominally greater than 0.5% with a minimum down-hole width of 3m and lower grade intercepts included for continuity. The domain trends northwest and is sub-vertical. • The Stockwork domains capture 2m down hole composited copper grades of nominally greater than 0.2% with lower grade intercepts included for continuity. The Main domain encompasses and is sub-parallel to the MBX mineralisation. The Oblique domain is sub vertical and north-east trending. The intersection of the Main and Oblique domains contains comparatively elevated copper grades and was treated as a separate domain – Intersection – for modelling purposes. • In the mineralised area the oxidation zone ranges from around 40 to 95m thick and averages around 60m thick. Mineral Resource Estimates include only fresh mineralisation.
Dimensions	• The MBX domain is interpreted over around 300m of strike with widths generally ranging from around 2 to 30m and averaging around 5m. The Main domain, which encompasses and is sub-parallel to the MBX mineralisation is interpreted over around 320m of strike with widths ranging from around 3 to 80m and averaging around 23m inclusive of the MBX zone. The northeast trending Oblique domain is interpreted over around 530m of strike with widths generally ranging from around 10 m to 130m and averaging 40m. • As shown by the figures in the body of this announcement, model estimates included in Mineral Resource estimates comprise a number of individual zones. The Main and Oblique domain model blocks informing the estimates extend over around 300m and 530m of strike length respectively between approximately 50 and 610m depth.
Estimation and modelling techniques	• Copper, silver, zinc, lead, and gold grades were estimated by Ordinary Kriging of generally 2m down-hole composited assays from RC and diamond drilling within the mineralised domains. Densities were estimated by Ordinary Kriging with density values assigned to composites from immersion measurements or copper versus density functions for intervals without density measurements. The metal grades included in the model, which are positively correlated with density were estimated by Kriging accumulation variables (attribute grade x density) and metal grades back calculated. Estimation of copper and silver grades included upper cuts which generally approximate the 99th percentile of each dataset. • Upper cuts applied to estimation of the MBX, Main, Intersection, and Oblique domains were, respectively: - Cu %: 14, 3.0, 3.5, 5.0 - Ag g/t: 45, 16, 12, 21 - Pb %: 0.50, 0.50, 0.10, 0.30 - Zn %: 1.2, 1.2, 0.25, 0.80 - Au g/t: 0.30, 0.20, 0.08, 0.30 • Mineral Resource estimates are generally extrapolated to a maximum of around 50m from drill intercepts. • Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for Kriging. • The estimation technique is appropriate for the mineralisation style.
	• There has been no production to date from the Wirlong Mineral Resource area. • New drilling data since Wirlong's maiden MRE in November 2021 has resulted in an updated modelling approach which recognises the potential to use bulk mining techniques, a change from the previous selective mining approach.
	• Estimated Mineral Resources make no assumptions about recovery of by-products. The model includes iron and sulphur grades to potentially facilitate future metallurgical and mine planning if needed.

Criteria	Commentary
	• Density is the only non-grade variable included in the modelling.
	• The block model is rotated by 60° from north-south reflecting the orientation of the Main domain and dominant drilling orientations. For the MBX and Main domains, attribute grades were Kriged into 4 by 12 by 10m parent blocks elongate parallel to the northwest (300°) domain strike. For the Oblique domain 12 by 4 by 10m parent blocks elongate towards the northeast (030°) were used. Both sets of parent blocks were re-blocked to consistent 4 by 4 by 10m dimensions and merged into a combined model which was sub-locked to minimum dimensions of 1 by 1 by 5m at domain boundaries. The northing and elevation dimensions approximate half the drill intercept spacing in closely drilled portions of the mineralisation. Drill hole intercept spacing varies from around 40 by 40m and locally tighter in central areas of the mineralisation to greater than 50 by 50m in peripheral areas and at depth. • Estimation of Mineral Resources included a 4-pass octant-based search strategy with search ellipsoid radii and minimum data requirements comprising the following: • Main domain - Search 1: 30 by 30 by 4 minimum 8 data in 2 octants - Search 2: 45 by 45 by 6 minimum 8 data in 2 octants - Search 3: 45 by 45 by 6 minimum 4 data in 1 octant - Search 4: 60 by 60 by 8 minimum 4 data in 1 octant • Oblique domain - Search 1: 30 by 30 by 4 minimum 8 data in 2 octants - Search 2: 39 by 39 by 5.2 minimum 8 data in 2 octants - Search 3: 39 by 39 by 5.2minimum 4 data in 1 octant - Search 4: 60 by 60 by 8 minimum 4 data in 1 octant • Indicated Mineral Resources are primarily informed by searches 1 and 2. Inferred Mineral Resources are dominated by search pass 2 to 4 blocks.
	• Composites were assigned densities from copper grades using a copper density versus copper function derived from diamond core drill hole composite intervals with copper assays and immersion density measurements.
	• Mineral Resource modelling incorporated mineralised domains capturing drill hole intervals with 2m down hole composited copper grades of nominally greater than 0.2% with lower grade intercepts included for continuity. These domains are consistent with geological understanding. Mineral Resource estimates include only fresh mineralisation.
	• Estimation of each attribute included upper cuts selected on a domain-by-domain basis which generally approximate the 99th percentile of each dataset. These upper cuts reduce the impact of a small number of outlier composite grades.
	• Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots.
Moisture	• Tonnages are estimated on a dry tonnage basis
Cut-off parameters	• Mineral Resources are constrained within a series of mineable shapes were produced by Deswik's Shape Optimiser (SO) using NSR parameters compiled by Peel. • The NSR estimation takes into account metallurgical recovery assumptions derived from metallurgical testwork results. It also takes account of the metal payabilities, metal prices, exchange rates, freight and treatment charges and royalties. The metal recoveries and metal prices used in the NSR estimation are found in the main body of this announcement.

Criteria	Commentary
Mining factors or assumptions	• Mineral Resource estimates are reported within optimal stope shapes generated at NSR cut offs of \$A60/t, \$A80/t and \$A100/t. Material at these cut-offs are considered by Peel to have reasonable prospects of extraction. The smallest mineable unit (SMU) for the SO shapes is 5m long by, 5m high, with a minimum mining width of 3m. • No HW or FW dilution was applied to the Mineral Resource shapes however internal dilution has been included where required. • No minimum pillar has been designed between the stope shapes zones to capture as much mineralisation as possible. The assumption is cemented fill could be used to recover the mineralisation, so no pillar is required. • For each domain, estimates for a small number of peripheral mineable shapes, distal to the main grouping were excluded from the MRE.
Metallurgical factors or assumptions	• Metallurgical testwork completed by Peel, primarily undertaken at ALS Burnie, has guided the metallurgical recoveries assigned to the MRE. Work to date has included series of sequential and locked cycle flotation tests, and cyanide leach and gravity recovery for gold and silver.
Environmental factors or assumptions	• Economic evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Peel indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	• Peel routinely performed immersion density measurements on air dried samples of drill core with the Wirlong data including density measurements for 8,838 intervals averaging around 0.21m in length. Density measurements are available for 30% of the estimation dataset composites. Composites without density measurements were assigned densities from the following density versus copper grade unction derived from the full set of composites with both measurements: • Density (t/m3) = -0.002 x Cu%2 + 0.09 x Cu% +2.77 • This function reflects an association between increasing density and copper grade reflecting increasing concentration of copper sulphide minerals. • Available information suggests that the density measurements are representative of the mineralisation.
Classification	• Confidence categories were assigned from long sectional classification polygons outlining zones of consistent drill intercept spacing for each mineralised domain. The classification polygons assign MBX, and Main domain estimates with consistently 50 by 50m and closer spaced drilling as Indicated, and estimates tested by up to approximately 100 by 100m spaced drilling including all Oblique domain estimates, extrapolated to around 50m from drill hole intercepts as Inferred.
	• The Mineral Resource classification accounts for all relevant factors.
	• The Mineral Resource classifications reflect the Competent Person’s views of the deposit.
Audits or reviews	• The Mineral Resource estimates have been reviewed by Peel geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred.

Mallee Bull Underground – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resources used as the basis for this Ore Reserve are those estimated by Peel Mining and announced to the market on 9th January 2023 under the requirements of the JORC Code • Peel Mining was acquired by Aeris Resources Ltd on 1st July 2026. • All resources are current for 30th June 2026. • Mineral Resources are reported inclusive of Ore Reserves.
Site visits	• The Competent Person has visited the Mallee Bull site. • There are no infrastructure or mining works at the site to be inspected. • The Competent Person is comfortable relying on information provided by other independent consultants who have visited the site. • The Competent Person has visited the Tritton Operation several times. This is where the facilities proposed to process the Mallee Bull ore are located.
Study status	• The Ore Reserve is underpinned by studies conducted to a Preliminary Feasibility Study (PFS) level. • Modifying factors accurate to the study level were applied based on detailed expert design analysis. • The study indicates that the Ore Reserve mine plan is technically achievable and economically viable.
Cut-off parameters	• Cut-off parameters for determining underground ore were derived based on the PFS financial analysis. A net smelter return (NSR) was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties, assuming processing of the Mallee Bull ore at the AIS-owned Tritton plant. NSR values were assumed for the separate geometallurgical domains as follows: - Domain 22/32 Fully Costed Stoping - $240/t ore Incremental Stoping – $142/t ore Ore Development - $55/t ore - Domain 42 Fully Costed Stoping - $250/t ore Incremental Stoping – $145/t ore Ore Development - $58/t ore
Mining factors or assumptions	For the underground mine, NSR values and geotechnical inputs were used to apply mathematical stope optimisation algorithms on the Mineral Resource to identify economic mining areas. Detailed underground mine designs were then completed, incorporating the optimisation results, and these were used as the basis of the ORE. Modifying factors were applied to the design and a mine plan was subsequently scheduled. This mine plan was evaluated with a detailed financial model to ensure that the Ore Reserve is economically viable at the forecast commodity price. • Ore Reserve material is planned to be mined using underground methods. - Based on a detailed mining methods analysis, mechanised longhole stoping methods with either cemented rockfill placed for post-mining void support, or retention of -in-situ ore pillars to maintain post-mining voids, was applied based on orebody characteristics. Vertical sub-level intervals were designed at 25 m.

Criteria	Commentary
	- The underground workings will be accessed via a boxcut to be mined down to sufficiently competent rock to allow development of a portal. Ventilation and secondary egress will be provided by raises developed to surface. - The mining methods were selected based on a detailed analysis having regard for orebody geometry and geotechnical advice. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. Cemented fill will be manufactured using development waste produced at the mine or material back hauled from the Tritton operation via the ore haulage road trains. Ore will be hauled to the boxcut pit crest by the underground fleet, with a surface haulage contractor subsequently transporting the ore to the Tritton processing plant run-of-mine (ROM) pad using on-highway trucks. Waste rock will be disposed of on an existing surface waste dump close to the portal for use in filling activities. - The mining methods chosen are well known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy. • Specialist geotechnical consultants provided appropriate geotechnical analyses to a PFS level of detail based on geotechnical drilling and data analysis. These inputs were incorporated into mining method selection, mine design, ground support and dilution assumptions for the ORE. A maximum unsupported stope span of 20 m was designed based on the geotechnical analysis. • Cost and design allowance for grade control activities pit have been allowed for in the detailed financial model. • The Mineral Resource models used for stope optimisation were those detailed previously. - No Measured material was contained within the Mineral Resource. Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. • Cut-off grades used for optimisation were those detailed previously. • Mining geometry and modifying factor assumptions used are detailed below. - Stopes were designed with a minimum mining width of 3.0 m (true width), resulting in final minimum void width of 4.0 m including dilution. - All stopes had a dilution skin of 0.5 m (true width) applied on each hangingwall and footwall contact (1.0 m total true width) at contained Mineral Resource grade, based on geotechnical advice. - No dilution was applied to ore development. - Stopes had a base mining recovery of 95% applied. Additional ore loss was modelled to allow for sill and rib pillars where advised by geotechnical analysis - A 100% mining recovery factor has been applied to development. • Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. Any Inferred material contained within the Ore Reserve design had grade set to waste for the purposes of optimisation and evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material. • The Ore Reserve mine plan will require installation of all mining infrastructure including electrical power (generation, transmission, and distribution), water and compressed air supply, ventilation infrastructure, communications, emergency response and egress facilities, site offices, ablutions, workshops, waste dumps and ore pads, laydown yards, water management systems and explosives magazines. - Costs associated with mobilisation, establishment and all required site and mine infrastructure to support underground mining have been accounted for in the study. - All processing related infrastructure is already in place at Tritton.
Metallurgical factors or assumptions	• Mallee Bull ore is planned to be hauled by road to the Tritton processing plant for treatment. • The Tritton processing plant employs a conventional crushing, grinding, and flotation circuit and is capable of processing: - Up to 1.1 Mtpa of stringer ore; or

Criteria	Commentary
	- Up to 1.8 Mtpa of massive sulphide ore. • Additional grinding capacity will be required to enable sustained processing of 1.8 Mtpa of stringer ore through the existing concentrator. • Copper, gold and silver are recovered to a copper concentrate by sulphide flotation methods. Based on testwork, expected processing metal recoveries to concentrate of: - Copper: 93.8% for stringer ores, and 72.5% for massive sulphide ores - Gold: 60.0% for stringer ores, and 15.0% for massive sulphide ores - Silver: 80.0% for stringer ores, and 35.0% for massive sulphide ores • Comprehensive concentrate characterisation indicates that concentrates produced from Mallee Bull ores are free from deleterious elements and are expected to be readily marketable. • No bulk sample or pilot scale work has been completed.
Environmental	• The NSW Resources Regulator has approved the Review of Environmental Factors (REF) for the Mallee Bull Exploration Decline Project under Part 5 of the Environmental Planning and Assessment Act 1979. The approved REF provides for the construction of the exploration boxcut, decline and associated surface infrastructure to facilitate underground exploration and project evaluation. • Environmental investigations to support the REF included groundwater, surface water, biodiversity, Aboriginal cultural heritage, air quality, noise and traffic. The investigations completed to date have informed the mine design and environmental management framework. The studies conclude that potential environmental impacts associated with construction of the exploration boxcut, decline and associated surface infrastructure can be effectively managed through established mitigation measures and that any residual biodiversity impacts can be appropriately offset in accordance with regulatory requirements. • Environmental management plans, including water management, erosion and sediment control, rehabilitation and heritage management plans, will be revised to support future development approvals, including the preparation, submission and assessment of an Environmental Impact Statement (EIS) as required under the Environmental Planning and Assessment Act 1979.
Infrastructure	• The Mallee Bull Project will require the construction of conventional underground mining infrastructure to support the proposed operation. • Planned infrastructure includes mine administration and maintenance facilities, workshops, warehouse and laydown areas, explosives storage, power distribution, water management infrastructure, waste rock storage facilities, site access roads and accommodation. • Ore will be hauled ~200km via the Kidman Way and Barrier Highway to the Tritton processing and tailings facilities.
Costs	• Infrastructure capital costs have been estimated using benchmark projects conducted within the region. • Mining capital costs were mainly based on relevant benchmarked contractor and supplier estimates. • Mining operating costs were sourced using the same process as described for the capital cost estimate. • Operating costs for the processing plant and general and administration were estimated based on actual operating data. • Transport charges for movement of ore to the Tritton mill were based on supplier rates. • All downstream concentrate processing, product logistics, and sales associated costs, royalties payable are based on current Tritton production contracts and experiences. • Penalties for any deleterious elements forecast to be present in the saleable concentrate were built into the NSR calculation based on existing agreements. • All downstream royalties payable are based on current Tritton production contracts and experiences.
Revenue factors	• Forecasts for head grade delivered to the plant were based on detailed mine plans and mining factors. • Metal price and exchange rate assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. These assumptions are: - Copper: U$12,183/t

Criteria	Commentary
	- Gold: US$4,160/oz - Silver: US$60/oz - A USD:AUD exchange rate of 0.70 was applied for modelling based on market conditions. • Metallurgical recoveries were applied based on PFS-level test work. • Downstream and marketing charges and royalties were based on existing and expected agreements in place at Tritton. • All other NSR calculation inputs, including metal payabilities, are based current Tritton contracts, pricing and rates. • No other revenue adjustment factors were applicable.
Market assessment	• The global copper market is experiencing a significant supply-demand imbalance. Demand is being driven by the expansion of electric vehicles (EVs), renewable energy infrastructure, and data centres. • Conversely, supply is constrained due to factors such as declining ore grades, aging infrastructure, and limited new mine development. • Gold and silver are freely globally traded commodities, with spot prices determined by demand and supply. • The product will be sold to offtake partners under existing marketing arrangements. • The price forecasts used in this ORE is a consensus view sourced from a creditable independent source. • No industrial minerals are being produced.
Economic	• The ORE is based on a financial evaluation prepared at a PFS level of accuracy. Mining operations, processing, transportation, sustaining capital, and contingencies, have been scheduled and evaluated to generate a full life of mine financial model. • Cost inputs have generally been sourced from contractors or vendors, or based on actuals. • Financial analysis used a spreadsheet model that includes cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. It is a real model where it is assumed that the costs are constant without adjustment for inflation. • The analysis demonstrated a robust project that meets Aeris's required economic returns. • Economic viability is not reliant on any Inferred Mineral Resource.
Social	• The project is located on Aeris-owned land, and no material land access constraints have been identified. • Ongoing engagement with regulators, Registered Aboriginal Parties, local government, neighbouring landholders and the local community has identified broad support for the project and will continue throughout the approvals process. • Project supports local employment, regional workforce participation, and ongoing social and economic benefits to the Cobar and Bogan Shires.
Other	• A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation. • Marketing arrangements are established through Tritton Copper Operations, with no anticipated legal or commercial impediments to ore processing or sale. • All necessary statutory approvals, including environmental, planning, are expected within proposed Project timeframes. - In September 2023, the NSW Resources Regulator approved the Review of Environmental Factors (REF) for the Mallee Bull Exploration Decline Project under Part 5 of the Environmental Planning and Assessment Act 1979. The approved REF provides for the construction of the exploration boxcut, decline and associated surface infrastructure to facilitate underground exploration and project evaluation. - It is assumed that, prior to mining, the Mallee Bull Project will be assessed and approved under the Environmental Planning and Assessment Act 1979 through the grant of Development Consent following submission and assessment of an Environmental Impact Statement (EIS).

Criteria	Commentary
	- It is also assumed that the grant of the required Mining Lease under the Mining Act 1992 (NSW) together with associated statutory approvals, including an Environment Protection Licence, Water Management Act approvals and other operational permits required for construction and operation. - The Competent Person considers there are reasonable grounds to expect these approvals will be obtained. This opinion is based on the environmental and technical studies completed to date, the outcomes of the approved REF assessment, the conventional nature of the proposed underground mining operation, ongoing consultation with the NSW Government, Registered Aboriginal Parties, Cobar Shire Council and local landholders, and the absence of any identified environmental or land access constraints that would preclude project approval.
Classification	• The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. • The results appropriately reflect the Competent Person's view of the deposit. • There is no Measured material contained within the Mineral Resources.
Audits or reviews	• No external audits of the Ore Reserve have been completed.
Discussion of relative accuracy/ confidence	• Considerations in favour of a high confidence in the Ore Reserve include: - The mine is located in a favourable mining jurisdiction; - The mine plan assumes low complexity mechanised mining methods that have been successfully previously implemented at various sites within the mining jurisdiction; - Mining costs were based on recent relevant estimates from supplier quotes; - Processing and general/administration costs were estimated based - Other costs have been estimated at a PFS level of accuracy based on detailed infrastructure designs and process flows; - The Tritton Processing Plant has successfully treated similar Cu-Au-Ag ore types for over a decade, giving strong confidence in recoveries and downstream processing assumptions. - The Project will be integrated within the established Tritton "hub-and-spoke" operating framework, where processing, logistics, infrastructure, and workforce systems are well understood and managed. • Considerations in favour of a lower confidence in the Ore Reserve include: - Future commodity price forecasts carry an inherent level of risk. - There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates. - There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study. • Further, i.e. quantitative analysis of risk is not warranted or considered appropriate at the current level of technical and financial study.

Cracow Operation - JORC Code 2012, Edition Table 1

Western Vein Field – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Numerous sample types were collected at Cracow and used in mineral resource estimations. Predominately these were diamond drill core, rock chip (hammer collection of development face samples) and reverse circulation (RC). All diamond core is aligned, measured and metre marked. All underground face samples are digitally photographed with face positions measured from survey control points and survey pickups. • Sample intervals for drill core and face samples were determined by visual logging of lithology type, veining style/intensity, and alteration style/intensity to ensure a representative sample was taken. In addition, sampling is completed across the full width of mineralisation. Minimum (0.4m) and maximum (1.2m) sample intervals were applied using this framework. RC samples were collected on 1m intervals. No instruments or tools requiring calibration were used as part of the sampling process. • Industry standard procedures were followed with no significant coarse gold issues influencing sampling protocols. Nominal 3 kg samples from face sampling and drilling are subsampled to produce a 50g sample submitted for fire assay.
Drilling techniques	• A combination of drilling techniques was used across the Cracow Lodes. RC (face sampling bit), diamond HQ/NQ (triple tube and standard) and LTK60 were the most used. A small number of the HQ and NQ holes were orientated. Recording of the size of the hole, or if the hole was drilled by diamond or RC techniques was sometimes missing in the older data (pre-2010). • This uncertainty in the input data was considered when assigning resource categories.
Drill sample recovery	• Drill core – the measurement of length drilled versus length of core recovered was completed for each drilled run by the drill crew. This was recorded on a core loss block placed in the core tray for any loss identified. Marking up of the core by the geological team then checked and confirmed these core blocks, and any additional core loss was recorded, and blocks inserted to ensure this data was captured. Any areas containing core loss were logged using the lithology code "Core Loss" in the lithology field of the database. • RC Chip Samples – RC samples were not weighed at Cracow, so a determination on sample recovery was not completed. The drill crew recorded any underground voids they encountered to ensure lack of sample return was not confused with sample loss. These areas were coded "Void" in the lithology field of the database. Due to the small number of samples that the RC samples contributed to the resource estimations at Cracow, this approach to sample recovery assessment is considered sufficient. • Sample loss at Cracow was calculated at less than 1% and was not considered an issue. Washing away of sample by the drilling fluid in clay or fault gouge material is the main cause of sample loss. In areas identified as having lithologies susceptible to sample loss, drilling practices and down-hole fluids were modified to reduce or eliminate sample loss. • The drilling contract at Cracow states for any given run, a level of recovery is required otherwise financial penalties are applied to the drill contractor. This ensures sample recovery is prioritised along with production performance. • Mineralisation at Cracow is within quartz-carbonate fissure veins, and therefore sample loss rarely occurs in lode material. No relationship between sample recovery and grade was observed.
Logging	• Geological logging was undertaken onsite by Aeris employees and less frequently by external contractors. Logging was completed using LogChief Software and uploaded directly to the database. A standard for logging at Cracow was set by the Core Logging Procedure Cracow Procedures Manual 2nd Edition. Diamond drill core is logged recording lithology, alteration, veining and geotechnical data. RC chip logging captured the same data with the exclusion of geotechnical information.

Criteria	Commentary
	• Some historical data used at Cracow did not include lithological or geotechnical data. These holes are from Klondyke (35% of data), Roses Pride (17% of data), Royal (0.1% of data) and Sovereign (0.1% of data) lodes. Resource categorization decisions consider the quality and quantity of the data logged. • Logging was qualitative. The majority of drill core, RC chips and underground faces sampled have been photographed. Core and RC chips are photographed wet using a camera stand and an information board to ensure a consistent standard of photography and relevant information was captured. • All core and RC chip samples collected were fully logged, except those previously noted at Klondyke and Roses Pride.
Sub-sampling techniques and sample preparation	• Surface and underground drill core was halved using an automatic core saw, with one half dispatched for analysis and the other half retained. All underground LTK60 was whole core sampled, with a small number of underground NQ holes whole core sampled. Since July 2020, all underground resource definition drilling was NQ and whole core sampled. • The practice on site for collection of RC samples was for a 7-1 split to be taken at the drill rig using a riffle splitter. The moisture condition of the sample was not captured. Given the small proportion of RC samples used in the mineral resource (1% of the Roses Pride data, 7% of the Klondyke data, 0.1% of the Royal data and 0.1% of the Sovereign data) this was considered acceptable. • Whole/half core samples were crushed in a jaw crusher to > 70% passing 2mm; half of this material was split with a riffle splitter for pulverising. No RC samples required crushing in the jaw crusher. Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. Grind checks were undertaken nominally every 20 samples. From this material approximately 120g was scooped for further analysis and the remaining material re-bagged. Duplicates were performed on batches processed by ALS every 20 samples at both the crushing and pulverising stages. This sample preparation for drill samples is considered appropriate for the style of mineralisation at Cracow. • Sample preparation for rock chip face samples was conducted at the Cracow onsite laboratory. Samples were crushed in a jaw crusher to 100% passing 5mm; this material was then split with a riffle splitter and pulverized for 4 minutes in a LM2 bowl, with a target of 85% passing 75 µm. Prior to 2021, 100g of this material was collected with a scoop and packaged for transport to ALS Townsville. • Duplicates were performed on batches processed by ALS Brisbane every 20 samples at both the crushing and pulverising stages,with no bias found at any sub-sampling stage. • Grind checks were undertaken nominally every 20 samples, to ensure the sample grind target of 85% passing 75µm was met. Drill core was not orientated prior to cutting, as sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. • Drill Core – infrequently the remnant half core samples were quarter core sampled for confirmation of assay results. This was either sent to the same laboratory that assayed the original half core sample or to an umpire laboratory. Most samples were whole core sampled, to ensure the entire sample stream was cut to give the most representative drill sample possible. Traditionally this practice of quarter coring decreases as the individual ore bodies mature and results indicated that the sub-sampling of the whole core is appropriate for the Cracow Lodes. • RC – Field duplicates were collected directly from the splitter every 20 samples. • The sample size collected is considered appropriate for the size and characteristics of the gold mineralisation style being sampled. • There was a brief change of laboratory, with SGS Townsville utilised between May 2021 and December 2021, before returning to ALS. Sample preparation methods remained the same during this time.

Criteria	Commentary
Quality of assay data and laboratory tests	• Sample Analyses – The samples were analysed by 50g fire assay for Au with atomic absorption (AAS) finish and was performed at ALS Townsville. For Ag an aqua regia digest with AAS finish (ICP as of 2026) was completed, also at ALS Townsville. • There was a brief change of laboratory, with SGS Townsville utilised between May 2021 and Dec 2021, before returning to ALS. Analysis methods remain the same. • An analytical duplicate was performed every 20 samples, aligned in sequence with the crushing and pulverising duplicates. The Fire Assay Method is a total technique. • No other instruments that required calibration were used for analysis to complement the assaying at Cracow. • Externally certified standards at a suitable range of gold grades (including blanks) were inserted at a minimum rate of 1:20 with each sample submission. All non-conforming results were investigated and verified prior to acceptance of the assay data. Results that did not conform to the QAQC protocols were excluded from resource estimations. • Monthly QAQC reports were produced to watch for any trends or issues with bias, precision and accuracy. • An inspection of both the preparation lab in Brisbane and the assay lab in Townsville was conducted in December 2017 by Cracow personnel. • Underground development face samples were analysed at the Cracow site laboratory using 25g aqua regia acid digest. Addition of a 45ml nitric acid and 90ml hydrochloric acid solution is then heated to 160 degrees Celsius for 90 minutes. The sample is then cooled and decanted prior to AAS. • It is recognised that aqua regia is a partial digest analysis method. A selection of pulp residues from the Cracow Lab were sent to ALS/SGS for Fire Assay analysis, with the results compared to determine the suitability of including the underground face samples in the model.
Verification of sampling and assaying	• Verification of assay results has been standard practice, undertaken once per year. • The drilling of twin holes was not customary practice at Cracow. However, twin holes that have been drilled show the mineralisation within the reportable domains was consistent between twin holes. • All sample information was stored using Datashed database. The software contains several features to ensure data integrity. These include (but not limited to) not allowing overlapping sample intervals, restrictions on entered data to certain fields and restrictions on what actions can be performed in the database based on the individual user. Data entry to Datashed is done through Logchief logging software. Underground face sample data is collected via Rockmapper tablet and software. . • No adjustments are made to the finalised assay data received from the laboratory.
Location of data points	• The position of surface holes was determined by differential GPS or handheld GPS. • Underground drill hole positions were determined by traversing, using Leica TS15 Viva survey instrument (theodolite) in the local Klondyke mine grid. • Down hole surveys were captured by an Eastman camera for older holes and a Reflex camera on recent holes. Axis Azi Aligner - 4-line up drill holes to the correct hole azimuth and dip. • Single shot Axis North Seeking Gyro – 1 system was used to provide downhole survey information while drilling and readings were taken at 12m then 30m increments to end of hole.. • The underground development face sample positions were determined by the distance (measured from a laser-distometer) to the face from a surveyed point in the drive. • Mine workings (drives and stopes) used for resource depletions were surveyed using either the Lecia TS15 Viva or an Optek Cavity Monitoring System (CMS) for stopes. Current practice is drone based lidar.

Criteria	Commentary
	• The mine co-ordinate system at Cracow is named the Klondyke Mine Grid, which transforms to MGA94 Grid and was created and maintained by onsite registered surveyors. • The Roses Pride and Klondyke mineralisation is near surface, requiring a Topography wireframe/dtm. The topography wireframe was generated by the survey department from Airborne Laser Scan and ground surveying methods.
Data spacing and distribution	• Exploration results are not being reported. • Sample spacing and distribution was deemed sufficient for resource estimation. • Spacing and distribution varied from closely spaced 4m face samples in ore drives, through to a range of drill patterns: 20x20, 40x40x and 80x80. • The sample spacing required for the resource category of each ore body is unique and may not fit the idealised spacing indicated above. This is particularly pertinent at the margins of mineralisation. • 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, with a maximum sample length of no greater than 1.2m and a minimum sample interval of 0.4m. •
Orientation of data in relation to geological structure	• Sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. Not all core was orientated prior to cutting; however, core that was orientated was cut vertically along the bottom of the hole as indicated by the orientation line. • Drill holes were designed to ensure angles of sample intersection with the mineralisation was as perpendicular as possible.
Sample security	• All staff undergo police clearances, are instructed on relevant JORC 2012 requirements and assaying is completed by registered laboratories. • The samples are transported by a private contractor by truck to the assay laboratories. • Face samples remain on site and are transported by site personnel at the end of the shift.
Audits or reviews	• An inspection of sample preparation facility in Brisbane and the fire assay laboratory in Townsville was conducted by Cracow personnel in July 2023. No material issues were found.

Western Vein Field – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section

Criteria	Commentary
Mineral tenement and land tenure status	• The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises three EPMs and 18 MLs covering a combined area of approximately 889km^2. • The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resources' wholly owned subsidiary, Lion Mining Pty Ltd. • The Cracow Operation is located within ML80144, ML80099 and ML3229, which are in good standing, and no known impediments exist.
Exploration done by other parties	• The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn, then at Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and the associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several entities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. • In 1995, Newcrest Mining Ltd (NML) entered into 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. • 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. • Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
Geology	• The Cracow area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north north-west and the dip 20° west south-west. 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 trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. • Mineralisation is hosted in steeply dipping, low-sulphidation epithermal veins. These veins occur as discrete and as stockworks 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 observed. • Alteration of the country rock can be extensive and zone outwards 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 fined grained and found predominantly as electrum but less commonly within clots of pyrite.

Criteria	Commentary
Drillhole information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• In FY27, three underground drill rigs will continue exploration for mineralisation along new structures (near mine exploration), resource definition drilling (converting Inferred to Indicated Mineral Resource) and grade control drilling.

Western Vein Field – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All sample data used in the estimation was stored in the site Datashed database. User groups were assigned for various staff, dictating what changes to the database can be made. Restricted access was in place for most of these users to ensure that any changes were controlled. • The site Datashed 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 the sample numbers of a drill hole. • All holes and face samples are checked for correct collar coordinates, down hole surveys and excessive down hole deviations. • During resource wireframe interpretation, holes were checked against surrounding holes to confirm geology logging and assay values. • All holes and faces are photographed to confirm correct geology logging and sample assays.
Site visits	• The Competent Person for Cracow works on site and understands the material inputs/assumptions that are applied to the resource models.
Geological interpretation	• The low sulphidation epithermal veins of the western portion of the Cracow Field have been mined since 2005. Extensive mapping and modelling of development was undertaken from the commencement of mining and was incorporated into the current

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>geological interpretation. The controls and orientation of most mineralised lodes are well understood; however, in cases of geological uncertainty, this was reflected in the resource classification assigned to the area of the resource model.
• Geological surfaces were interpreted using a combination of drill hole and face sampling data and underground mapping. Three-dimensional surfaces were created using Vulcan software.
• As the Cracow mineralisation occurs in discrete structures. Any change in either the interpreted orientation or grade continuity would impact the estimation methodology and the resulting estimate. No alternative interpretation of the mineralisation style or geometry was considered for Cracow. Geologically Operation areas, with increased structural and veining stockwork have been grouped to provide adequate domain continuity for estimation purposes. Geology (lithology & vein percent) along with Au grade, were the principal controls for domaining, and strongly influenced the estimation. Mineralised lodes were domained, and in some cases sub-domained, into various lithology-grade domains. Relaxation of domaining constraints, to allow for greater internal dilution, was trialled during 2021. This change was made to capture more economic material around the operating cut-off grade. Bounding polygons were reintroduced in 2022 to ensure that grade continuity was adequately reflected within estimation domains.
• Gold mineralisation at Cracow is in shear hosted quartz-carbonate veining, with typically low-grade mineralisation in the wall rock. At Cracow, veins are found predominantly in andesitic lavas due to its brittle fracture qualities. Small scale lateral and vertical offsetting by faults has been observed at various locations. Rhyolite (rarely mineralised) and barren mafic dykes were recorded intruding and offsetting the veins.</td></tr>
<tr><td>Dimensions</td><td>• The extents and variability of the mineralised structures is given in the table below.
<table>
<tr><th colspan="3">Cracow Gold Mine
December 2021 Resource Update</th><th colspan="4">Ore Body Extents</th></tr>
<tr><th>Ore Body</th><th>Domain</th><th>Length (m)</th><th>Height (m)</th><th>Thickness (m)</th><th>Mean Thickness (m)</th></tr>
<tr><td>Royal</td><td>z10</td><td>600</td><td>600</td><td>1-10</td><td>4.2</td></tr>
<tr><td>Crown</td><td>z10</td><td>500</td><td>450</td><td>1-10</td><td>4.8</td></tr>
<tr><td>Sovereign</td><td>z10</td><td>500</td><td>350</td><td>1-8</td><td>1</td></tr>
<tr><td>Kilkenny/Tipperary</td><td>z10</td><td>900</td><td>700</td><td>1-10</td><td>2.9</td></tr>
<tr><td>Roses Pride</td><td>z10</td><td>900</td><td>250</td><td>1-6</td><td>1.3</td></tr>
<tr><td>Phoenix</td><td>z10/11</td><td>300</td><td>300</td><td>1-6</td><td>1.8</td></tr>
<tr><td>Empire</td><td>z10</td><td>550</td><td>350</td><td>1-5</td><td>1.4</td></tr>
<tr><td>Griffin</td><td>z10</td><td>450</td><td>250</td><td>0.4-2</td><td>0.9</td></tr>
<tr><td>Klondyke</td><td>z10</td><td>450</td><td>350</td><td>1-5</td><td>1.7</td></tr>
<tr><td>Coronation</td><td>z10</td><td>360</td><td>350</td><td>1-3.5</td><td>1.5</td></tr>
<tr><td>Denmead</td><td>z10</td><td>300</td><td>400</td><td>0.4-3.5</td><td>1.5</td></tr>
<tr><td>Killarney</td><td>z11</td><td>200</td><td>300</td><td>1 - 3</td><td>1.5</td></tr>
<tr><td>Baz</td><td>z10</td><td>425</td><td>250</td><td>0.4-2</td><td>1</td></tr>
<tr><td>Imperial</td><td>z10</td><td>250</td><td>250</td><td>1-3</td><td>1.5</td></tr>
</table></td></tr>
<tr><td>Estimation and modelling techniques</td><td>• Grade estimations for gold and silver were performed using Vulcan software. Ordinary Kriging was the preferred method of estimation. Using 1 m sample composites and estimation into 5 by 5 by 2 m blocks.</td></tr>
</table>

Criteria	Commentary
	• Variograms were derived for domains with sufficient face sampling since domains with only exploration drilling have wider sampling and less robust variogram models. Typical variogram models have a 30% nugget, a 10 m short range and a 30 to 80 m total range. • For each domain within each deposit a detailed statistical analysis was completed using traditional statistics, histograms and log probability plots. The number of samples in each deposit, mean grade and Coefficient of Variation (CV) was assessed as the sample compositing and top-cutting/capping processes were applied to each domain. • Domaining criteria are discussed in the Geological Interpretation Section above. • Previous estimations of Cracow resources were compared against new models to measure the effect of additional data and changes in estimation parameters. • Comparisons between reconciled mine production and previous models were completed monthly. Any issues identified with this comparison were considered during subsequent resource updates. • Ag is estimated with Au as a by-product in the sale of gold doré and is estimated from its own composited data. • No deleterious elements were estimated or assumed. • No selective mining units were assumed in this estimate. • A correlation was noted between Au and Ag grades; however, it is not used in the resource estimate. • Blocks were generated in between the hanging-wall and footwall wireframe surfaces that defined each domain. Blocks within these domains were estimated using sample points located within the same domain. On occasion, a block was allowed to estimate using samples for a limited distance across a domain boundary. This was most common when sub-domaining within a particular structure. • The model was validated by comparing statistics of the estimated block grade against the composite sample data, visual inspection in Vulcan of block grades to drill hole grades in plan/sectional views and using swath plots. The model was also reconciled against production data. Poor reconciliation performance during 2021 and 2022 resulted in reverting to tighter domain boundaries, as discussed under the Geological interpretation section.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Based on mining and Life of Mine assumptions the cut-off grade for reporting purposes is 1.0 g/t Au within a potential mining shape created in Deswik Stope Optimiser. • No cut-off grade was applied to the stockpile material including the IO dump material. This is a surface low-grade dump near the Cracow mill.
Mining factors or assumptions	• Mining of the Cracow mineralised lodes commenced in 2005 using long-hole open stoping by mechanical mining methods. All deposits estimated in this report are amenable to this mining method.
Metallurgical factors or assumptions	• Metallurgical recovery assumptions are based off current achieved processing recoveries and ore studies. • The metallurgical recovery assumptions range from 80-94% for Gold and 80% for silver and vary depending on the mining area.
Environmental factors or assumptions	• Most of the waste rock is consumed underground as loose rock backfill of mined stopes. • Waste rock from development for use in building and extensions of tailings dams was sampled in drill core, and once brought to surface, the acid potential was determined. Due to the low sulphide content and carbonate alteration of the barren andesite used for construction, the potential for acid mine drainage is minimal.
Bulk density	• A combination of assumed and determined bulk density was used across the various resource models at Cracow. Collection of bulk density data from drill core has been routine since 2012. Most lodes had an adequate number of bulk density samples, but

Criteria	Commentary
	some required estimation. Given the lithological similarities between the discrete mineralised lodes at Cracow and reconciliation with mine production this is deemed acceptable. • Bulk density measurements taken from 2012 were calculated using a non-wax coated water immersion method. Testing to determine the suitability of bulk density method comparing wax coated, non-wax coated and picnometer was completed, with non-wax coated deemed appropriate. • All deposits are within "fresh" rock, and a single bulk density is applied within each domain based on samples collected. Differences in density between lode, halo and country rock were noted and designated as appropriate. • Little variation in density values within each domain lode was noted, with a single density value applied to each domain, unique to each deposit.
Classification	• Various drill space patterns were used for the same resource classifications across separate lodes, due to comparative differences in the resource models. Resource classification was based on the confidence of the model, dependent but not limited to vein geometry, assay variability and faulting. • The assigning of resource classification was based primarily on a combination of drilling density. • All relevant material factors for the classification of Cracow's epithermal mineralisation were considered and deemed appropriate for the style of mineralisation. • The Competent Person considers the applied resource classifications to be appropriate.
Audits or reviews	• An external audit of the Cracow mineral resource estimates and processes were undertaken by an independent external consultant in February 2022. No material changes in methodology of data collection, geological interpretation and estimation were undertaken post this period. Therefore a review of the models by independent external consultants was deemed unnecessary.
Discussion of relative accuracy/ confidence	• The relative accuracy of the mineral resource estimate reflects the classification applied to the mineral resource. Reconciliation of the mineral resource estimate against production supports the classification. • The relative accuracy relates to the global mineral resource estimate. • Over the last 12-month period, mine-to-mill reconciled performance is within 2% for tonnes and 2% for Au grade, resulting in a minimal variance for metal.

Western Vein Field – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also apply to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Ore Reserve Estimate (ORE) is based on the June 2026 Mineral Resource for Cracow Gold Deposits. • The ORE used the following Mineral Resource block models: - Crown / Baz / Phoenix / Griffin deposits: CB_2602_GC_v2.bmf - Royal / Klondyke deposits: RK_2512_GC.bmf - Sovereign deposit: SV_2603_GC.bmf - Kilkenny / Tipperary/ Coronation/ Empire/ Imperial deposits: EK_2603_GC_v2.bmf - Roses Pride deposit: RP_2601_GC.bmf - Killarney deposit: KLL_2511_GC.bmf - Denmead deposit: DN_2303_GC.bmf - Sterling deposit: ST_2510_GC.bmf • Mineral Resources are reported INCLUSIVE of the Ore Reserve estimate.
Site visits	• The Competent Person works at the Cracow mine site, conducts regular site visits, and is familiar with the mine conditions.
Study status	• Cracow gold deposits ORE is based on more than 20 years of mine production history, production budgets, and mine designs that in aggregate exceed the level of detail expected from a feasibility study. • The FY2027 mine budget and associated Life of Mine Plan demonstrate the technical and economic viability of mining the Ore Reserve. • Modifying factors used in the conversion of Mineral Resource to Ore Reserve are based on reconciliation and observation of past mining and ore processing performance.
Cut-off parameters	• The ORE uses gold grade, Au g/t, as the cut-off grade criteria - Silver grades in the ore are of minor importance as an economic by-product (approximately 1.5% of the total value of the ORE) - Revenue from silver is included in the economic assessment of the ORE, but it is not incorporated into the cut-off grade - Gold and silver grades are moderately correlated. • Cracow ORE cut-off grades were calculated using the FY26 Aeris Resources forward-looking economic assumptions including metal price, exchange rate, refinery treatment, and product handling cost. • Under this range of economic assumptions and the estimated operating costs, the breakeven grade varies from; - 1.3g/t gold if full site costs including capital development are included* - 1.2g/t gold if only operating costs are considered (sustaining capital ignored)* - 1.0g/t gold if capital development costs are already sunk and material is available for production stoping (mine development costs are ignored), this is referred to as the incremental cut-off-grade.* - *Note these reported cut-off-grades are averages and vary by ore body due to differing mining and processing recovery factors. • The cut-off grade approach applied in the estimate of Ore Reserves is based on economic evaluation of individual mining areas following stope and development design and costs estimation. The most appropriate cut-off-grade is applied to each situation

Criteria	Commentary
	and only considers the applicable costs at each decision point, i.e., a new area will need to exceed the full site cost, whereas an active mining area may only need to cover the incremental cut-off-grade. • Dilution and ore loss factors are applied to estimate the diluted stope grade in the economic analysis of each mining area. The diluted whole of stope grade is used for estimating revenue and costs. • The Ore Reserve is reported inclusive of ore dilution and ore loss resulting during the extraction of ore from the mine
Mining factors or assumptions	• June 2026 Mineral Resources have been converted into estimates of underground Ore Reserve by a process of conceptual stope and development design. • The ORE reported is the compilation and summation of conceptual design estimates completed from all the deposits. • The mining method used at Cracow gold mine is underground mining with backfill. A variety of stoping methods are used. The most common method is bench stoping with dry backfill with an overhand extraction sequence known as Modified Avoca. The mining methods employed have been used with success for twenty years. • Geotechnical stability of the stope designs is based on ore body specific stable span dimensions established over many years of operational experience with the use of dry fill (loose rock fill). Detailed geotechnical stability analysis of individual stopes is not considered necessary for Ore Reserve reporting. • Design parameters are: - Minimum mining width = 1.5m. This width has been achieved utilising a dice five drill pattern and 64mm blastholes. - Strike length = variable; typically 10 to 20m, ore body dependent. Strike lengths more than 20m have resulted in excess hanging wall dilution. Strike lengths for planned stopes are based on historic stope performance within comparable regions of each ore body. - Stope height varies between 12-25m based on ore drive length/location of level access within orebody. Up to 30mH in rare cases. • Stope shapes are based on drill design where available. Otherwise, Deswik mine design software plugin Mineable Shape Optimiser (SO) is used in simple, single lode, narrow vein areas to generate stope design volumes. In more Operation areas, (e.g., where there are multiple lodes), shapes are constructed with either manually generated design cross section slices or using Deswik or Mineable Shape Optimiser (SO) where results are considered suitable. • High level economic evaluation is completed within the Deswik mine design software package. A cost estimation model has been built within the Deswik Schedule environment to allow flexible and rapid economic evaluation. • Existing and planned extensions of the underground infrastructure for ventilation, egress, dewatering, and access will be adequate to support the extraction of the reported Ore Reserves. These costs are included in the economic evaluation where required. • Ore recovery and dilution factors vary with the stope geometry and extraction method. Dilution decreases with stope width.

Stope size	Ore Recovery	Dilution
Modified Avoca down-hole stopes	95%	20-25%
Up-hole retreat stopes	88%	17.5-25%
Development drive in ore	100%	10%

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>Inferred Mineral Resources may be included in the Life of Mine Plan for Cracow gold mine. The inclusion of Inferred Mineral Resource material does not affect the economic viability of the Ore Reserve. Ore Reserves are reported excluding Inferred material.
Material reported as Ore Reserve is evaluated as economic on exclusively the metal contained in the Measured and Indicated Mineral Resource estimate, any Inferred metal is excluded from revenue calculations, with the material handling cost included as barren dilution/waste for economic evaluation of the Ore Reserve material.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The Cracow gold mine ore is treated at the existing Cracow ore processing plant located close to the mine portal. Gold and silver metal are recovered to a doré bar by cyanide leach methods.
The cyanide treatment method is proved on Cracow gold ore.
Gold recoveries vary between deposits. Metallurgy reconciliation of actual plant performance and laboratory testing of samples from individual deposits has been used to estimate the gold recovery by deposit. The variation in gold recovery is considered within the economic analysis
<table>
<tr><th>Deposit</th><th>Gold recovery</th></tr>
<tr><td>Baz</td><td>91.7%</td></tr>
<tr><td>Coronation</td><td>91.6%</td></tr>
<tr><td>Crown</td><td>89.5%</td></tr>
<tr><td>Denmead</td><td>91.6%</td></tr>
<tr><td>Empire</td><td>89.5%</td></tr>
<tr><td>Griffin</td><td>90.2%</td></tr>
<tr><td>Imperial</td><td>82.7%</td></tr>
<tr><td>Killarney</td><td>91.8%</td></tr>
<tr><td>Kilkenny</td><td>90.1%</td></tr>
<tr><td>Klondyke</td><td>82.5%</td></tr>
<tr><td>Phoenix</td><td>89.5%</td></tr>
<tr><td>Rose’s Pride</td><td>89.5%</td></tr>
<tr><td>Royal</td><td>89.5%</td></tr>
<tr><td>Sovereign</td><td>89.5%</td></tr>
<tr><td>Sterling</td><td>93.3%</td></tr>
<tr><td>Tipperary</td><td>83.5%</td></tr>
</table></td></tr>
<tr><td>Environmental</td><td>The Cracow gold mine has all environmental permits necessary to operate.
Tailings from Ore Reserve treatment will be disposed to the Tailing Storage Facility No. 2.
Closure and Rehabilitation of the Cracow gold mine site will be required at the end of mine life. The Progressive Closure and Rehabilitation Plan has been prepared and approved that provides a material balance of sufficient waste rock and topsoil available at the site to achieve successful rehabilitation.</td></tr>
<tr><td>Infrastructure</td><td>The Cracow gold mine and ore processing site has all necessary infrastructure installed and operating. Infrastructure includes change facilities, offices, workshops, electrical power, water, and road access. Sufficient skilled labour is available in region to support the mine. A camp provides accommodation.
Land from which the Cracow gold mine is accessed is a freehold lease owned by Lion Mining Pty Ltd.</td></tr>
</table>

Criteria	Commentary
Costs	• Costs used for economic evaluations are based on actual performance between July 2025 and June 2026 inclusive (i.e., the full FY26 financial year). • Capital costs for the Cracow gold mine include only sustaining capital for mine development, ventilation extension and mining equipment replacement. These costs are based on recent experience and current budgeted expenses. The sustaining capital expenditure schedules are included in the two-year operations budget. • Queensland government royalty of 5% is payable on revenue less deductible items. • Native Title royalty paid to the Wulli Wulli is based on tonnes processed. • A 10% net value royalty (gross revenue less C1 direct cash costs, multiplied by 10%) paid to Evolution Mining Limited from 1 July 2022 to 30 June 2027 capped at A$50m.
Revenue factors	• Metal price assumptions for gold and silver and exchange rates are Aeris Resources corporate long-term assumptions derived from a variety of market sources. - Gold price of AU$6,572/oz - Silver price of AU$105/oz - AUD:USD exchange rate of 0.71
Market assessment	• There are no limits on gold sales.
Economic	• The Cracow gold mine operating budget FY26/27 and associated commercial model estimates a profitable operation over a two-year period. • After stope shapes have been generated using the calculated cut-off parameters (refer to cut-off parameters section) they are assessed individually and as complete levels, inclusive of capital and operating development and infrastructure costs for economic viability in the mine design software before they are included in the Ore Reserve. Only material that is both economic individually and as part of a profit generating level is included in the Ore Reserve. • A schedule has been completed including only the material reported in the Ore Reserve (excluding any inferred material), the material in this schedule returns a positive cashflow.
Social	• The Cracow gold mines are based in the small township of Cracow QLD. The nearest town of significant size is Theodore. • Strong community support for the continued operation of the Cracow gold mine has been evidenced in regular community consultation sessions. • There are no known objections from the community against the Cracow gold mine. • Lion Mining Pty Ltd owns the land on which access to Cracow gold mine is located.
Other	• No material natural risks have been identified for the Ore Reserves. • All necessary agreements are in place with the State of Queensland. • The Cracow gold mine is located on existing Mining Leases; ML3219, ML3221, ML3223, ML3224, ML3227, ML3228, ML3229, ML3230, ML3231, ML3232, ML3243, ML80024, ML80088, ML80089, ML80114, ML80120, ML80144. • The mine is fully permitted to operate.
Classification	• The Proved Ore Reserve estimate results from the conversion of Measured Mineral Resource. • The Probable Ore Reserve estimate results from the conversion of Indicated Mineral Resource and some Measured Mineral Resource. • Small, selected areas of Measured Resource have been converted to Probable Ore Reserve based on risk associated with close proximity to old mine workings.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>Where there is mixed Measured and Indicated Mineral Resource within a stope material is reported separately for each classification.
Any material below Indicated Resource category in a stope or development mineable shape is treated as waste dilution. Where a shape includes Measured, Indicated and Inferred Resource the amount of Inferred Resource apportioned as waste dilution to the Proved and Probable material is apportioned by the weighted average of the contained Measured and Indicated metal. No Inferred Resource metal is reported as part of the Ore Reserve Estimate. All Inferred Resource material in each mineable shape is considered as waste dilution for economic assessment and reported ORE mineable grades.
The classification of the Ore Reserve as a combination of Proved and Probable is an appropriate reflection of the conditions in the Cracow gold mine in the opinion of the Competent Person.</td></tr>
<tr><td>Audits or reviews</td><td>No external audits of this ORE have been completed.
Previous ORE have been externally reviewed as part of requirements for the provision of finance, with no material concerns found.
This ORE has been internally peer-reviewed by appropriately qualified and experienced employees of Aeris Resources.</td></tr>
<tr><td>Discussion of relative accuracy / confidence</td><td><table>
<tr><th>Factor</th><th>Level of uncertainty / Risk Rating</th><th>Comment</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Low</td><td>Reconciliation of the Mineral Resource and Ore Reserve shows a good correlation between actual and estimated.</td></tr>
<tr><td>Classification</td><td>Low</td><td>All Probable Ore Reserve based on Indicated Mineral Resource. No complications from modifying factors.</td></tr>
<tr><td>Site visit</td><td>Low</td><td>Site visits completed. Cracow gold mine is an operating mine with near 20 years of production history.</td></tr>
<tr><td>Study status</td><td>Low</td><td>Ore Reserves are supported by the two-year budget that is higher precision than a Feasibility Study.</td></tr>
<tr><td>Cut-off grade</td><td>High</td><td>Cut-off grade is sensitive to mine operating costs achieved and dilution in addition to the normal metal price volatility risk. The cut-off grade is not a breakeven grade. It is selected following economic studies that assume future metal prices.</td></tr>
<tr><td>Mining factors</td><td>Medium</td><td>Dilution and ore loss factors are derived from detailed stope review and reconciliation of actual to reserve estimates.</td></tr>
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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
<table>
<tr><th>Factor</th><th>Level of uncertainty / Risk Rating</th><th>Comment</th></tr>
<tr><td>Metallurgy factors</td><td>Low</td><td>• Cracow ore has been processed for more than 20 years achieving metal recoveries consistent with those assumed in the preparation of the Ore Reserve. Metallurgical testing is carried out on samples from different areas of the mine.</td></tr>
<tr><td>Infrastructure</td><td>Low</td><td>• All required significant infrastructure is in place.</td></tr>
<tr><td>Environmental</td><td>Low</td><td>• Located on existing Mining Lease with all approvals in place.</td></tr>
<tr><td>Social</td><td>Low</td><td>• The continued operation of the Cracow gold mine is strongly supported by the local community at Cracow and Theodore towns</td></tr>
<tr><td>Costs</td><td>Medium</td><td>• Estimates are based on recent operating cost experience.</td></tr>
<tr><td>Revenue Factors</td><td>High</td><td>• Gold metal price has high annual variability. Cracow gold mine cash margins after sustaining capital are moderate, and operations could be suspended during periods of extended low metal price.</td></tr>
<tr><td>Market assessment</td><td>Low</td><td>• No limits on the sale of gold</td></tr>
<tr><td>Economics</td><td>High</td><td>• Risk reflects the impact of metal price variability and the limited quantity of Ore Reserves to support sustaining capital. Dependent on expected exploration success in the discovery of new deposits and extensions of known deposits to support investment and extension of mine life.</td></tr>
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Golden Plateau Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Numerous sample types were collected at Cracow historically that include face rock chip samples and a variety of drill sampling techniques. Only the most recent drilling completed by Newcrest, Evolution and Aeris since 2000, are currently used for exploration targeting and Mineral Resource Estimation along with some of the 1990s Sedimentary Holdings, near-surface, pit RC holes. Although other sampling techniques have been employed at Golden Plateau such as underground face sampling, they are yet to be satisfactorily verified, and therefore, the historical drilling and sampling methods are not currently relied upon or discussed further. • Sampling was completed on diamond drill core and reverse circulation (RC) drill cuttings. • Sample intervals for drill core were determined by visual logging of lithology type, veining style/intensity, and alteration style/intensity to ensure a representative sample was taken. Minimum (0.4m) and maximum (1.2m) sample intervals were applied using this framework. RC samples were collected on 1m intervals. No instruments or tools requiring calibration were used as part of the sampling process. • Industry standard procedures were followed with no significant coarse gold issues influencing sampling protocols. Nominal 3kg samples from drilling are subsampled to produce a 50g sample submitted for fire assay. • Aeris drilling in 2020 dominates the data used and consists of standard 1m RC rig split 3kg samples and diamond with half HQ3 core or whole NQ2 core sampling on 0.4 to 1.2m intervals targeting 1m sample lengths but adapted for geology. Sample preparation was undertaken at ALS laboratories using stand processes.
Drilling techniques	• A combination of drilling techniques were used across the Cracow Lodes. RC (face sampling bit), diamond HQ/NQ (triple tube and standard) and LTK60 were the most used. A small number of the HQ and NQ holes were orientated. Recording of the size of hole, or if the hole was drilled by diamond or RC techniques was sometimes missing in the older data (pre-2010). This uncertainty in the input data was considered when assigning Mineral Resource categories. • Aeris 2020s drilling included RC drilling that was completed using a 5½ inch diameter drill bit or HQ3 pre-collars and NQ2 tails. Most mineralised intervals were NQ2 diameter.
Drill sample recovery	• Aeris RC sample recoveries were visually observed based on sample return and averaged >90%. No significant water flows occurred. "Dry", "Damp" and "Wet" codes were recorded for each interval. • Newcrest diamond drilling averaged 99.9% recovery. • Aeris diamond drill core was reconstructed and orientated where possible. Core recoveries were high within and outside zones of mineralisation across each of the known deposits. Drilling included some void stope areas and at the West Lode, several cavities were interpreted as a subsidence zone above mine workings.
Logging	• Geological logging was undertaken onsite by Aeris employees and less frequently by external contractors. Logging was completed using LogChief Software and uploaded directly to the database. A standard for logging at Cracow was set by the Core Logging Procedure Cracow Procedures Manual 3rd Edition. Diamond drill core logging recorded lithology, alteration, veining, mineral sulphides, and geotechnical data. RC chip logging captured the same data with the exclusion of geotechnical information.

Criteria	Commentary
	• Logging was qualitative. The majority of drill core, RC chips and underground faces sampled have been photographed. Core and RC chips were photographed wet using a camera stand and an information board to ensure consistent photography and relevant information was captured. • All relevant core and RC chip samples relied upon for the Mineral Resource Estimate were logged.
Sub-sampling techniques and sample preparation	• Since July 2020, HQ3 core was halved for sampling and NQ2 core was whole core sampled. • RC drilling followed conventional industry standards and used ~5 inch face sampling hammers with an onboard cyclone and a '1-in-8' riffle splitter to achieve a target sample of ~3kg. • Whole/half core samples were crushed in a jaw crusher to >70% passing 2mm; half of this material was split with a riffle splitter for pulverising. • Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. • Duplicates were performed on batches processed by ALS every 20 samples at both the crushing and pulverising stages. This sample preparation for drill samples is considered appropriate for the style of mineralisation at Cracow. • Grind checks were undertaken nominally every 20 samples, to ensure sample grind target of 85% passing 75µm was met. Duplicates were completed every 20 samples at both the crushing and pulverising stages, with no bias found at any sub-sampling stage. • RC field duplicates were collected directly from the splitter every 20 samples. • The sample size collected is considered to be appropriate for the style of gold mineralisation being sampled.
Quality of assay data and laboratory tests	• The samples were analysed by 50g fire assay for Au with atomic absorption (AAS) finish and was performed at ALS Townsville. The Fire Assay Method is a total technique. • For Ag, an aqua regia digest with AAS finish was completed, also at ALS Townsville. • An analytical duplicate was performed every 20 samples, aligned in sequence with the crushing and pulverising duplicates. • No other instruments that required calibration were used for analysis to compliment the assaying at Cracow. • Externally certified standards at a suitable range of gold grades were inserted at a minimum rate of 1:20 with each sample submission. All non-conforming results were investigated and verified prior to acceptance of the assay data. Results that did not conform to the QA/QC protocols were not used in the Mineral Resource Estimate. • Monthly QA/QC reports were produced to monitor trends or issues with bias, precision and accuracy. • QA/QC protocols included the insertion of CRMs, duplicates, and blanks at a rate of 5%, 5% and 3% respectively.
Verification of sampling and assaying	• Drilling of twin holes was not considered applicable at Golden Plateau as the large majority of the Mineral Resource is informed by recent drilling. • All sample information was stored in a Datashed software database. The software contains several features to ensure data integrity. These include (but are not limited to): • Not allowing overlapping sample intervals. • Restrictions on entered data to certain fields. • Restrictions on what actions can be performed in the database based on the individual user. • Data entry to Datashed was undertaken through a combination of site- specific electronic data-entry sheets, synchronisation from Logchief and upload of .csv files. • No adjustments are made to the finalised assay data received from the laboratory.

Criteria	Commentary
Location of data points	• The position of surface holes was determined by differential GPS or handheld GPS. • Down hole surveys were captured by an Eastman camera for older holes (8%) and a Reflex camera on recent holes (92%). All Aeris drilling was surveyed by independent contractors on 30m intervals. • Historic data in mine grid surveys were transformed to MGA94 Grid by onsite registered surveyors. • The topography wireframe was generated by the survey department from Airborne Laser Scan and ground surveying methods.
Data spacing and distribution	• Sample spacing and distribution was deemed sufficient for Mineral Resource Estimation. • Drilling used for estimation was on a 30 to 60m spacing. Recent drilling targeted a 40m spacing for initial resource definition with spacing down to 20m in the West Lode. • 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, with a maximum sample length of no greater than 1.2m and a minimum sample interval of 0.4m.
Orientation of data in relation to geological structure	• Sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. Not all core was orientated prior to cutting; however, core that was orientated was cut vertically along the bottom of the hole as indicated by the orientation line. • Drill holes were designed to ensure angles of sample intersection with the mineralisation was as close to perpendicular as possible, given access and mining void considerations. • Most drill holes completed have not deviated significantly from the planned drill hole path.
Sample security	• All staff undergo police clearances, are instructed on relevant JORC 2012 requirements and assaying is completed by registered laboratories. • The core was transported by a private contractor by truck to the assay laboratories. • The assay laboratory cross-references the submission sheet and confirms receipt of the batch with site.
Audits or reviews	• No formal audit of the Golden Plateau Mineral Resource Estimate or the input data has been conducted. • An inspection of the sample preparation facility in Brisbane and the fire assay laboratory in Townsville was conducted by Cracow personnel in December 2017. No material issues were found.

Golden Plateau Deposit – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises three EPMs and 18 MLs covered a combined area of approximately 889km^2. • The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resource's wholly owned subsidiary, Lion Mining Pty Ltd. • The Golden Plateau deposit is located within ML3227. ML3227 is in good standing and no known impediments exist.
Exploration done by other parties	• The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn, then at Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and the associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several entities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. • In 1995, Newcrest Mining Ltd (NML) entered into 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. • 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. • Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
Geology	• The Cracow area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north north-west and the dip 20° west south-west. 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 trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. • Mineralisation is hosted in steeply dipping, low-sulphidation epithermal veins. These veins occur as discrete and as stockworks 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 observed. • Alteration of the country rock can be extensive and zone outwards 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 fined grained and found predominantly as electrum but less commonly within clots of pyrite.

Criteria	Commentary
Drillhole information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• Exploration and resource definition drilling will continue throughout FY27. The drill program will increase confidence in the geology and Mineral Resource and target extensions to known structures to increase the Mineral Resource.

Golden Plateau Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All sample data used in the estimation was stored in the site Datashed database. User groups were assigned for various staff, dictating what changes to the database can be made. Restricted access was in place for most of these users to ensure that any changes were controlled. • The site Datashed 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. • All recent holes relied on are checked for correct collar coordinates, down hole surveys and excessive down hole deviations. • During resource wireframe interpretation, holes were checked against surrounding holes to confirm geology logging and assay values. • All holes were photographed. These were reviewed during interpretation to confirm that geology logging and sample assays correlate. • Golden Plateau has a long mining history and a greater mix of drilling and sampling quality than other Cracow deposits. At this stage, only the remnant areas are estimated using the newest drilling that has the highest certainty and quality. Further work remains to assess the older drilling and face sampling data at Golden Plateau. The planned review will target those areas that provide a development target. Older sampling data may or may not be suitable for quantitative use due to a lack of documentation, QA/QC and survey location issues but still might provide at least qualitative information prior to development decisions.
Site visits	• The Competent Person for Cracow visits the site regularly and understands the material inputs/assumptions that are applied to the resource model.
Geological interpretation	• Golden Plateau is a low-sulphidation epithermal vein system and the Deposit was the original discovery in the Cracow Goldfield in 1931. It lies 1.5km east of the existing Cracow Mineral Resources and was previously mined from the 1930s until 1994. • Extensive development along mineralised structures with mining and mapping have defined a number of epithermal veins that have been mined predominantly from underground but also in open pits. • Though much of the original mapping and sampling has been lost or is not documented, the vein structure is supported by underground development, historical drilling and face sampling information that is currently available. • Remnant resource areas at the margins of previously mined areas and some unmined secondary vein systems were targeted for drilling and sampling by Evolution/Newcrest in the 2000s and Aeris in 2022. This mostly post-mining drilling is the basis of information used for the Mineral Resource Estimate. This drilling has intersected mineralisation where expected and has extended the known mineralisation in some areas, particularly on the secondary structures around King Lode. • Along the main structure, the remnant mineralisation is in places defined by existing level development that provides considerable confidence in the interpreted structure. • Inconsistencies between modern drilling, underground surveys and historic drilling has required some of this remnant mineralisation to be excluded from the Mineral Resource Estimate at this stage though the historic data supports the interpreted mineralised structure. The current Mineral Resource relies on the known mineralising structures and recent reliable drilling. Further work remains

Criteria	Commentary
	to determine if any of the historic drilling and face sampling data can be integrated or relied upon for the future iterations of the Mineral Resource Estimate. This work is planned if mine development is supported by recent drilling. • Geological wireframes were interpreted using a combination of recent drill holes, underground development and mapping. • As the Cracow mineralisation occurs in discrete structures, any change in either the interpreted orientation or grade continuity would impact the estimation methodology and the resulting estimate. A more grade focused interpretation was tested and found to decrease the tonnage and increase the resource grade, however, the results do not materially change the global tonnage and grade estimate. Geologically Operation areas, with increased structural Operationity and vein stockworks have been grouped to provide adequate domain continuity for estimation purposes. As the mineralisation at Cracow is hosted by discrete structures, geology (lithology & vein percent) along with Au grade, were the principal controls during the mineralisation interpretation, and strongly influenced the choice of search and estimation parameters. Mineralised lodes were domained, and in some cases sub-domained, into various grade domains. • Gold mineralisation at Cracow is located in structurally controlled quartz- carbonate veining, with low-grade mineralisation in the wall rock. At Cracow, veins are found predominantly in andesitic lava due to its brittle fracture qualities. Small-scale lateral and vertical offsetting by faults has been observed at various locations. Rhyolite (rarely mineralised) and barren mafic dykes have been observed intruding and offsetting the veins.
Dimensions	• The Golden Plateau mineralisation system is a steeply dipping narrow system with an overall depth of up to 270m and a variable strike length of ~1km. • 11 Mineral Resource domains were interpreted as new vein systems and remnant areas of variable size, with each being between 50m to 140m in dip extent and 50m to 250m in strike extent. Vein widths vary from 1m to 8m horizontal width.
Estimation and modelling techniques	• Grade estimation for gold and silver was performed using Vulcan modelling software. Ordinary Kriging was the preferred method of estimation. Using 1m sample composites and estimation into 5m × 2m × 5m parent blocks. • Variograms were derived for domain groups with sufficient samples. The mined-out face samples were also assessed to help confirm the shorter-range variogram structure. The Golden Plateau variogram structure was found to be similar in structure to variograms defined elsewhere at Cracow with a 30% nugget, a 8m inner range and a 40m total range. • For each domain within each deposit a detailed statistical analysis was completed using traditional statistics, histograms and log-probability plots. The number of samples in each deposit, mean grade and Coefficient of Variation (CV) was assessed as the sample compositing and top-cutting/capping processes were applied to each domain. • Top cutting aimed at removing the undue influence of outlier samples in each domain. Top cuts ranged between 10 and 30 g/t Au and 10 and 200 g/t Ag. • Domaining criteria have been discussed in the Geological Interpretation Section above. • Previous estimations at Golden Plateau are of limited value, not comparable, and restricted to: • global tabulation of the underground resource dating from 1987 and prior to the cessation of mining • a 2013 unreported block model targeting a wider bulk mining interpretation. • Au is estimated with Ag as a by-product in the sale of gold ore and is estimated from its own composited data. The Ag:Au ratio is variable and in places, Ag has a significant bi-product value. • No deleterious elements were estimated or assumed. • No selective mining units were assumed in this estimate. • A moderate correlation was noted between Au and Ag grades; however, it was not used in the Mineral Resource Estimate.

Criteria	Commentary
	• Blocks were generated using a wireframed section interpretation. Blocks within these domains were estimated using sample points located within the same domain. • The model was validated by comparing statistics of the estimated block grade against the declustered composite sample data, visual inspection in Vulcan of block grades to drill hole grades in plan/sectional views and using swath plots. • There is no reconciliation information and mined out areas were not estimated. • The block model was depleted for previous mining activity using 3D constructions of the pit and underground workings according to the best available information that was able to be compiled from historical records.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Based on mining and life of mine (LOM) assumptions, the cut-off grade parameters for reporting purposes is 1.5g/t Au for underground mining. • One broader shallower domain was targeted for potential open pit development. A previous pit optimisation and design was used to restrict open pit reporting at a lower cut-off of 0.5g/t Au based on the proposed Cracow marginal cost of processing.
Mining factors or assumptions	• Current mining of the Cracow western mineralised lodes commenced in 2004 using long- or hole open stoping by mechanical mining methods. • Golden Plateau domains are mostly at depth that are likely to require similar underground development and extraction methods. • One domain nearer to surface is reported at a lower cut-off and has a width suitable for medium scale open pit mining.
Metallurgical factors or assumptions	• Metallurgical studies and the ongoing milling of Cracow ore suggest that factors or an average recovery between 90-95% can be achieved.
Environmental factors or assumptions	• Most of the waste rock at Cracow is consumed underground as loose rock backfill of mined stopes. • Waste rock from development for use in building and extensions of tailings dams was sampled in drill core and once brought to surface, with the acid potential determined. Due to the low sulphide content and carbonate alteration of the barren andesite used for construction, the potential for acid mine drainage is minimal.
Bulk density	• A combination of assumed and determined bulk density has been used across the various resource models at Cracow. • Collection of bulk density data from drill core has been routine since 2012 and has been measured using a non-wax coated water immersion method. Testing to determine the suitability of the bulk density measurement method comparing wax coated, non-wax coated and picnometer was completed, with non-wax coated deemed appropriate. • At Golden Plateau, the Mineral Resource and all density measurements are in "fresh" rock and there is little variation in density values within each domain lode and halo. • For Golden Plateau, a single fresh rock density of 2.63t/m^3 has been used based on the average density measurement, while 2.14t/m^3 is assumed for oxide material.
Classification	• At Golden Plateau, only recent drilling has been used for estimation at this stage. The Mineral Resource was classified as Inferred or Indicated if recent drilling was less than 30m spacing. • In places, the confidence of the structure based on previous development and historic drilling exceeds the recent drilling limits. This results in some Inferred areas (~11%) exceeding a 30m extrapolation distance. Inclusion of these zones is considered reasonable given the indication of the structural continuity. • All relevant material factors for classification of Cracow's epithermal mineralisation were considered and deemed appropriate for the style of mineralisation. • The Competent Person considers the applied Mineral Resource classification to be appropriate.

Criteria	Commentary
Audits or reviews	• The Golden Plateau Mineral Resource was not reviewed externally but was reviewed internally by the Aeris Senior Resource Geologists. • The estimation technique follows current Cracow Mineral Resource methods and guidelines.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource Estimate reflects the relative classification applied to the Mineral Resource. • Reconciliation of other Cracow deposits against production supports the current estimation method and classification. Over the last 12-month period, mine-to-mill reconciled performance is within 5% for both tonnes and Au grade. • Much of the Mineral Resource is classified as Inferred with a wide drill spacing. The grade estimates consequently suffer from excessive grade smoothing. Infill drilling or grade control will likely result in fewer tonnes at higher grade above the reporting cut-off grades compared to the current Mineral Resource Estimate. • The Golden Plateau Mineral Resource consists of largely remnant areas in a historic mining area at Cracow that presents additional risks for the accuracy and confidence of the Mineral Resource that include: • Current exclusion of historic drilling and sampling may result in predictions from recent drilling that contradict previous sampling. This will be a particular risk in extrapolated or widely drilled areas. 11% of the Inferred underground resource is extrapolated further than 30m from recent resource drilling. • Recent drilling encountered voids or potential stopes in several areas, some were expected, and some were not. Although the mining voids were updated based on drilled results, there remains some risk of both more or less stope depletion than has been modelled. • The stope model was built from several combined data sources and is likely to be conservative because of this approach. Approximately 12% of the current Mineral Resource is within 5m of a predicted stope void.

Jaguar Project - JORC Code, 2012, Table 1

Teutonic Bore Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The sampling techniques used for the definition of the Teutonic Bore (TB) Resource is principally diamond core (DD) drilling. Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	• The Mineral Resource of the TB deposit has been defined using DD drilling. • Drilling from surface is a mixture of 63.5mm (HQ) and 47.6mm (NQ) core diameters, typically with holes first drill with RC pre-collars. • Underground drilling is predominantly 36.5 mm (BQ) diameter core is used for grade control purposes, with half core submitted for assay. • Core was oriented where possible using electronic (ACT) tools or using the spear method in older drill holes.
Drill sample recovery	• Post drilling down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. • Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. There were no core recovery issues during the drilling. • Core recovery is reported to be high from all drilling with minimal losses except in highly fractured ground. • Average core recovery was >98% for fresh rock in TB. • There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	• RC cuttings and DD cores have been logged geologically and geotechnically with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation, Ore Reserve estimation and metallurgical studies. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • DD cores were qualitatively and structurally logged with reference to orientation measurements where available. • The total lengths of all drill holes have been logged, with greater detail captured through zones of mineralization and the footwall and hangingwall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	• Only geological information was included from percussion drilling and no percussion sample grade information was used for Mineral Resource estimation purposes. • DD primary sampling: • A geologist marked out DD core for sampling intervals based on geological units. • The sample intervals were then cut in half longitudinally with a wet diamond blade, with the laboratory dispatch half collected from the same side of the core. • Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch. • Quality controls to ensure sample representability included: • Limited information is known about historical quality control. • Coarse blanks and standard (CRMs) were inserted into routine sample stream to monitor cross contamination and accuracy at a nominal rate of 1:20. • Variable standards were chosen in line with the predicted grades. Coarse blanks were inserted in and around the high-grade samples.

Criteria	Commentary
	• CRMs for each individual hole must be at or above the nominal rates. • Ensuring the laboratory used compressed air and barren rock washes to clean crushing and grinding equipment between each routine sample preparation. • Crusher duplicate samples were collected at a nominal rate of 1:20 to monitor the repeat precision at various stages of comminution. • Sieve tests were completed at the pulverization stage to confirm particle size distribution (PSD) compliance. • Monitoring of quality results confirmed the sample preparation was acceptable in terms of accuracy, precision, and minimisation of sample cross contamination. • Umpire laboratory checks were routinely undertaken at a rate of 10% of the primary samples. • Laboratory DD cut-core preparation: • Core samples were oven dried for 4-6 hours at 105°C, then crushed in a jaw-crusher to a nominal 5-10mm particle size. The jaw-crush lot was then fine crushed to a PSD <2mm in a Boyd crusher-rotary splitter unit. • The whole sample was then pulverised in Essa LM5 grinding mills to a PSD of 85% passing 75 microns with a final 200g sub-sample collected from the pulp into a paper packet for assay. • The sample preparation laboratory was conducted by Intertek Genalysis laboratory in Perth. • No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub-sample protocols applied and masses collected, are consistent with industry standards for the styles of mineralisation under consideration.
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Post-2004 laboratory Assay processes for TB were conducted by Intertek Genalysis in Perth as follows: • Digest a 0.2g sample of the pulp in a four-acid (hydrofluoric, nitric, perchloric and hydrochloric – 4AH) mixture and heated to dryness. The four-acid digestion is considered a total extraction all variables of interest. • The digestion salts were then re-dissolved, and the prepared solution was then analysed by ICP-OES or ICP-MS analysis of an elemental suite (Cu, Pb, Zn, Ag, Fe, As, Sb and S). • Gold was assayed using 25g fire-assay digestion, then AAS assay of the dissolved bead solution. • Quality control samples were included by the laboratory in the form of standards, blanks, and replicates. • No information is available for historical samples; however, it is assumed they followed the standard practices at the time.
Verification of sampling and assaying	• Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by Aeris Resources geologists and previously Round Oak Minerals (ROM) geologists through re-inspection of the core or core photographs. • Drill hole sample numbers and logging information were captured on graphical logging sheets and compiled into Microsoft Excel spreadsheets in 2006. These were uploaded onto the AcQuire database, with standardized database templates to ensure consistent data entry. • Upon receipt of the assay results, both the company's and the laboratory's CRMs were verified and checked to see that they are with acceptable standard deviations from the expected mean values. • Assay data was merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. • ROM maintained standard work procedures for all data management steps.

Criteria	Commentary
	• An assay importing protocol was set up to ensure quality samples were checked and accepted before data could be loaded into the main database. • There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work. • No twin-holes have been drilled at TB. • The Competent Person considers that acceptable levels of precision and accuracy were established and cross-contamination was been minimised for the results received.
Location of data points	• In 2006, drillholes collar coordinates and azimuths were compiled from historic drillhole trace plans, sections, and long sections. This information was verified and uploaded into the company AcQuire database. • Down hole paths have been surveyed using a north seeking Gyro tool, with readings taken every 5m downhole. • The grid system is a local grid tied to MGA Zone51, GDA94 datum with 311,465.6mE and 6,796,594.3mN subtracted from MGA coordinates and 4000m added to GDA elevation, followed by a +23.52 clockwise grid rotation. • All other surveys have high precision and were prepared by ROM's mine surveyors using total station equipment.
Data spacing and distribution	• Most drilling was conducted from the surface, with a minimal amount of historical drilling from cuddy locations underground. Drillhole spacing is variable, ranging from 10m x 10m in some areas, up to 50m x 50m. • Down-hole sample intervals were nominally 1m down hole but varied in length as a function of geological contact spacings. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures used, and the JORC Code classifications applied to each deposit.
Orientation of data in relation to geological structure	• Drill platforms and drillholes were designed as such to intercept the mineralization at 90°, or as close to as possible.
Sample security	• For post-2004 drilling, sample dispatches were prepared by company field personnel and tracked for delivery to the laboratory and progress through the laboratory. • Samples were sealed for transport and transport is direct. • Sample dispatch sheets were verified against samples received at the laboratory and any issues were resolved before sample preparation commences. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low. • No information is available for historical samples; however, it is assumed they followed the standard practices at the time.
Audits or reviews	• Company geological staff confirmed all significant intercepts in assay results against geological log expectations. • An independent audit of sampling processes was completed in 2015 on drilling and sampling at the Jaguar Projects with some improvements recommended and implemented into current procedures.

Teutonic Bore Deposit – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Teutonic Bore deposit is located within ML37-44 Mining Lease held 100% by Round Oak Jaguar Ltd, a wholly owned subsidiary of Aeris Resources Limited. • All tenements are in good standing with rents paid and expenditure commitments met. • Any ore mined from the tenements listed is subject to WA State royalties as prescribed in the WA Mining Act. • There are no other material issues relating to agreements, third parties, joint ventures, partnerships, other royalties, native title interests, historic sites, wilderness or national parks, or environmental settings.
Exploration done by other parties	• In 1972 the GSWA mapped the area and identified volcanic rocks in the region. • In 1974, CEC sampled surface gossans in the area and found Zn-Cu-Pb anomalism. • In 1976, Seltrust/CEC discovered the Teutonic Bore deposit through follow up drilling of the gossan. • From 1975 to 1978 Esso and Aquitaine explore the region, find some stringer type mineralisation in the Jaguar region. • In 1984, Chevron drilled an EM target and missed the Jaguar deposit by 50 m. • In 1991, MIMEX defined a 700-m long anomaly in the Bentley area with follow up drilling intersection stringer mineralisation 170 m below surface, but a deeper planned hole cancelled. • In 1994, Pancontinental Mining rediscovered the anomaly and intersected 6 m grading 2.4% Zn. • In 2001, Inmet-Pilbara identified a 1.8 km long conductor and intersected 7.7 m of Jaguar mineralisation in the second test hole at 485.5 m. • In 2003, Inmet drilled an EM conductor at Bentley but stopped in a graphic shale zone in the hangingwall shale. • In 2008, Bentley is discovered when a hole by Jabiru Metals Ltd (JML) intersected 10.5 m of high grade at 370 m depth. • In 2008, IGO acquired JML. • During 2010 to 2014, many in-mine discoveries have been made using systematic drilling and down hole geophysical targeting. • Extension lenses discovered included the Bubble lens at Jaguar and the Comet, Azure, Bentayga, Flying Spur, Pegasus, Java and Turbo lenses at Bentley. • Round Oak Minerals (ROM) purchased the tenements holding the Bentley, Jaguar, Triumph and Teutonic Bore deposits, as well as all Exploration tenements, in May 2018. • In 2022, Aeris Resources merged with ROM.
Geology	• Jaguar Operation is centred on a cluster of Volcanic Hosted Massive Sulphides (VHMS) deposits that are located within the Gindalbie Terrane, which is part of the late Archaean Eastern Goldfields Superterrane of the Yilgarn Craton of Western Australia. • The area is dominated by rocks of volcanic, intrusive, volcano-sedimentary origin and lesser sedimentary rocks. • The local sequences have undergone tilting to sub-vertical positions and regional metamorphism to a lower greenschist facies. • The principal deposits forming the known VHMS cluster are Bentley, Jaguar, Teutonic Bore and the Triumph deposit. • The Jaguar Operation deposits are interpreted to have formed by sub-seafloor replacement, principally of shales and volcanoclastic sediments, with mineralisation located in a similar stratigraphic position near a transition from calc-alkaline to tholeiitic volcanism.

	• The Teutonic Bore deposit originally cropped out as a gossan and is characterised by a massive sulphide lens (pyrite-sphalerite-chalcopyrite) with an extensive footwall feed zone of stringer sulphides. The mineralisation dips steeply west and plunges shallowly to the north.
Drillhole information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• No further work is planned at the Teutonic Bore deposit.

Teutonic Bore Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• Jabiru Metals Limited (JML) was the operator of the Teutonic Bore drilling post-2004. The historic data for the Teutonic Bore estimate was validated by JML geologists in 2006 and entered in the central database at that time. • Company geologists captured field data and drill hole logging directly at source into handheld devices or laptop computers using standard logging templates. • Logging data was transferred daily to the Company's central acQuire database system. • All data was validated on site by Company geologists with quality samples checked and accepted before data was merged into the central database from laboratory digital assay reports. • Drill logs were printed from the database for further verification and the merged geology and assay results were then cross-checked spatially in mining software, with further checks against core photography or retained cores if required. • The Competent Person considers that there is minimal risk of transcription of keying errors between initial collection and the final data used for Mineral Resource estimation work, and the database is of suitable quality for Mineral Resource estimation purposes.
Site visits	• The Competent Person visited the Jaguar Project from the 5th to the 8th June 2023.
Geological interpretation	• The data used for geological interpretation is from DD and RC drilling and includes logging and assay results. • Lithological controls were used to interpret the footwall and hanging wall contacts of the Mineral Resource mineralisation. • The interpreted geological controls described above are used to control the grade estimation process. • Confidence in the interpretation is moderate, with the mineralisation and geological setting being well understood, although local connectivity between high grades in the stringer zone is uncertain. • No alternative interpretations have been prepared.

Criteria	Commentary
Dimensions	• TB has three mineralised lenses of known dimensions as follows: • Main Lode Lens has a ~300m strike length, a down plunge length (to the west) of ~200m and maximum thickness of ~20m. • Footwall Stringer Lens has a ~350m strike length, a vertical extent of ~280m and maximum thickness of ~50m. • Footwall Lode Lens has a 45m strike length, a vertical extent of ~85m and average thickness of ~8m.
Estimation and modelling techniques	• Exploratory statistics and continuity analyses were completed using Snowden Supervisor (v8.13) software. • Ordinary Block Kriging (OK) implemented in Surpac mining software 2020, was used to estimate block model grades (Zn, Cu, Ag, Au, Fe, Pb, As, Sb, S) and density. • All estimates were made from drill hole data composited (best fit) to a 1.0 m composite length. • For OK estimates, the search neighbourhood parameters were set based on the results of continuity modelling (variography). Sample search distances varied by domain. • A kriging neighbourhood analysis (KNA) was prepared to select the optimum parent block size for grade estimation, which was set to dimensions of 5mN×5mE×5mRL. Sub-blocks of 1mN x 1mE x 1mRL were permitted to give finer boundary resolution in the model. • The grade and density estimates were constrained to within each respective massive sulphide or stringer sulphide domains using 3D domain digital model, with estimation boundaries treated as 'hard' boundaries so that only the composites within each respective domain were used to estimate grades in the corresponding blocks of each domain. • No assumptions have been made regarding the recovery of by-products with all grades estimated independently. • As, and Sb deleterious elements have been estimated. • No modelling of selective mining units has taken place. • Top-cuts were applied to the estimation composites on a domain basis to reduce the local influence of extreme values, with top-cuts determined from a review of the composite sample data statistics, histograms, and log-probability plots. • The block model estimates were validated by on-screen inspection of the input composites and output block estimates drilling data using plan and cross-section views. • The inputs and output were then compared in terms of global mean grades and on moving window "swath" plots to confirm the grade trends in the input data had been correctly reproduced in the block estimates. • No reconciliation factors were applied to the estimate.
Moisture	• The Mineral Resource tonnages are estimated on a dry basis.
Cut-off parameters	• A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Terms and Conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. • Metal Prices used were US$9,110 copper, US$2,660 zinc, US$23.5 silver, and US$1,870 gold with an FX rate of 0.7. • Mill Recovery assumptions used were 79% copper, 87% zinc, 52% silver, and 35% gold. • TCs and payables are based on contract details.
Mining factors or assumptions	• The proposed mining method for the reported mineral resource at Teutonic Bore deposit is selective underground stoping.
Metallurgical factors or assumptions	• The Jaguar processing plant is a conventional crush, grind and differential flotation plant that has been treating the VHMS ores from the nearby deposits for 10+ years. • No metallurgical factors or assumptions have been used in the generation of this resource.

Criteria	Commentary
Environmental factors or assumptions	• The Jaguar Project operates under an environmental management plan, which meets or exceeds legislative requirements. • Rock waste is trucked to surface waste dumps or used as stope backfill. • Environmental rehabilitation plans are in place and progressively executed, with costs included in operating budgets and forward plans. • Disposal of concentrator residues in in a conventional tailing storage facility.
Bulk density	• In situ bulk density measurements from more recent drilling have been made on geologically representative sections of core with density determined using the Archimedes Principle (water-displacement) method. • Density is estimated into the Mineral Resource models using ordinary kriging interpolation.
Classification	• The Teutonic Bore deposit is classified as Indicated and Inferred based on the quality of input data and confidence in the geological understanding and estimation process. The Footwall Stringer Sulphide zone is informed by drilling data collected in line with industry standards and QAQC analysis, therefore is classified as follows: • Indicated resource: blocks estimated by at least three drillholes and less than 40m x 40m drilling spacing • Inferred category: drilling spacing less than 80m x 80m and consistent geological interpretation • The Main Lode Massive Sulphide zone is informed by data with limited available documentation and unknown quality, therefore is classified as follows: • Indicated category: blocks estimated by at least three drillholes and less than 20m x 20m drilling spacing • Inferred category: drilling spacing less than 40m x 40m and consistent geological interpretation • The classifications applied reflect the view of the Competent Person.
Audits or reviews	• The most recent TB resource audit was completed by Runge Limited in 2009. • No audits have been completed on the most recent TB estimates, but Optiro consultants assisted in the estimation process and provided mentoring guidance in the preparation of the estimate.
Discussion of relative accuracy/ confidence	• No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Teutonic Bore resource update is classified as Indicated and Inferred material, reflecting the confidence level in geological modelling and resource estimation.

Jaguar Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The Jaguar Project was drilled by HQ or NQ2 diameter diamond drill holes (DD) on a 20 m (easting) x 20 m (northing) grid spacing for underground holes and 50 m (easting) x 50 m (northing) grid spacing for surface holes. Samples were taken through intervals of visible mineralisation and for 5 m buffer zones around the visible mineralisation. The core was measured and marked up with metre marks and sampling intervals, before cutting. All massive sulphide intercepts were sampled. Samples throughout the deposit were from good-quality core. • Since the previous IGO resource estimate in April 2013, no new drillholes have been drilled at the Jaguar deposit. • 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 0.3 m and 1.5 m in the massive sulphide and stringer sulphide domains, with intercepts adjusted to geological boundaries to ensure representative sampling. 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	• The MRE has been estimated based on primarily underground diamond drill holes with only a few surface diamond holes. • 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. The 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 the core length measured with the 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 depths given on the core blocks, and rod counts were routinely performed by the drillers. The core was usually competent and of 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 tables of the database. All drill holes were logged in full for their entire length.

Criteria	Commentary
Sub-sampling techniques and sample preparation	• Core was cut in half (NQ2) and quartered core (HQ) on site using an automated Almonte core cutter. To ensure repeatability, the core was cut 1 cm off the orientation line, ensuring that the orientation mark and other markings on the core are 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 the industry standard in sample preparation. This involved oven drying for two hours, followed by coarse crushing of the half-core sample down to 2 mm. The entire sample was then pulverised using Essa LM5 grinding mills to a grind size of 85% passing 75 µm. • 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, whereby 10% of samples were tested for the percentage of pulp passing through a 75 µm screen. • 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 represent the sulphide mineralisation at Jaguar correctly. 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 digests 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 used for this digestion are hydrofluoric, nitric, perchloric, and hydrochloric acids, which are 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 for duplicates, 1:50, all of which were 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 conducted by the laboratory to ensure that 85% of the material passed through a 75 µm sieve was attained (insertion rate 1:10). Laboratory QAQC also required the use of internal lab standards, including certified reference material, blanks, splits, and replicates. Cross-lab checks were performed regularly. Results highlighted that assay values were accurate; precision was good, and bias was minimised.
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 Toughbooks. 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, and assay results arrive in electronic and hard copy formats 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. • The Competent Person considers that acceptable levels of precision and accuracy were established, and cross-contamination was minimised for the results received.

Criteria	Commentary
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 +/- 2 mm; 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 (30 m intervals, changing to 6 m in January 2009) accurate to +/-0.5° Azimuth and +/-0.2° Dip, Reflex Gyro (north-seeking, 3 m intervals) accurate to +/-0.5° Azimuth and +/-0.2° Dip and more recently down hole DeviFlex tool (referencing gyro, 3 m intervals) accurate to +/-0.01° Azimuth (per station) and +/-0.2° Dip. Surface holes were downhole surveyed at 50 m or 30 m intervals using a single-shot Eastman camera. • Surface holes have been superseded by more accurate underground drill holes in the resource estimate. The location, quality, and accuracy of the underground holes are considered 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 to generate 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 +4,000 m 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 downhole surveys that were identified with subsequent ore drive development. The azimuths for these holes were adjusted so that the mineralised intervals intercepted the mineralised wireframe and could be used in the estimation.
Data spacing and distribution	• The nominal spacing is 20 m (northing) x 20 m (easting) for underground drilling. • The data spacing and distribution are 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 before estimation. The most frequent interval length was 1 m, particularly within 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 located mainly from within the footwall of the deposit, which has enabled generally good orientation of massive sulphide intercepts. Drilling of the Far Side lodes was completed from the hanging wall, which also provided good intersection angles. Surface holes give 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 requirements, and assaying was completed by registered laboratories. • The core was transported by a private contractor by truck to the assay laboratories. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	• No formal audit has been conducted. • In-house reviews of procedures on site were conducted on a regular basis.

Jaguar Deposit – Section 2 Reporting of Exploration Results

(criteria listed in the preceding sections also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Jaguar deposit is wholly within mining lease M37/1153 WA Mining Lease held 100% by Round Oak Jaguar Ltd, a wholly owned subsidiary of Aeris Resources Limited. The tenement expires on 7 March 2037. • All tenements are in good standing with rents paid and expenditure commitments met. • Any ore mined from the tenements listed is subject to WA State royalties as prescribed in the WA Mining Act. • There are no other material issues relating to agreements, third parties, joint ventures, partnerships, other royalties, native title interests, historic sites, wilderness or national parks, or environmental settings.
Exploration done by other parties	• Exploration at the Jaguar deposit was initially carried out by Inmet Mining (Australia Pty Ltd) as part of a joint venture with Jabiru Metals. The deposit was discovered in an Inmet program in 2002, with Jabiru Metals acquiring 100% of the deposit on the 31st of March 2003. All exploration from surface and underground was subsequently completed by Jabiru Metals and IGO. • Jaguar operations were acquired in 2018 by Round Oak Minerals, no exploration was undertaken at the Jaguar deposit during this time. • Aeris Resources acquired the Jaguar operations (including the exploration and mining tenements) in July 2022 through its acquisition of Round Oak Minerals.
Geology	• Jaguar Operation is centred on a cluster of Volcanic Hosted Massive Sulphides (VHMS) deposits that are located within the Gindalbie Terrane, which is part of the late Archaean Eastern Goldfields Superterrane of the Yilgarn Craton of Western Australia. • The area is dominated by rocks of volcanic, intrusive, volcano-sedimentary origin and lesser sedimentary rocks. • The local sequences have undergone tilting to sub-vertical positions and regional metamorphism to a lower greenschist facies. • The principal deposits forming the known VHMS cluster are Bentley, Jaguar, Teutonic Bore and the Triumph deposit. • The Jaguar Operation deposits are interpreted to have formed by sub-seafloor replacement, principally of shales and volcanoclastic sediments, with mineralisation located in a similar stratigraphic position near a transition from calc-alkaline to tholeiitic volcanism. • 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.
Drillhole information	• No exploration results are reported in this announcement.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.

Further work	• No further work is planned at this point in time.

Jaguar Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the preceding sections also apply to this section)

Criteria	Commentary
Database integrity	• The parent database for all collar, survey, geology and assay data is an SQL database with the AcQuire software serving 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 the maximum hole depth, and sample numbers from an assay file must match entirely the 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 were checked against surrounding holes to confirm geology logging and assay values. Any errors were noted and corrected.
Site visits	• The Competent Person visited the Jaguar Project from the 5th to the 8th June 2023.
Geological interpretation	• 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, which incorporate semi-massive and massive sulphides (greater than 50% total sulphides). As the mineralisation is visual, this has proved to be a robust method of domaining within the gigantic units. Stringer sulphide domains have been modelled at a nominal threshold value of $30 NSR, where geological interpretation indicates reasonable continuity of mineralised sulphides. • The Jaguar Mineral Resource is inclusive of remnant mining areas in the form of high-grade sills and pillars. It is understood that these areas have 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 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. • Confidence in the geological interpretation for the Jaguar deposit is considered high. The deposit was mined for seven years before the decision to cease mining operations on 29th February 2014. The geological model remained robust over this period, as evidenced by the acceptable reconciliation results.
Dimensions	• The Jaguar mineralisation has been modelled in the Main lode and the Main lode split, and six stringer lodes interpreted within the footwall basalt or near a dolerite contact. • The Main Lens is 300 m long, 400 m wide (down-dip) and up to 20 m thick. • The larger stringer lode (Far side) has a lateral and vertical extent of 200 m. • Mineralisation is continuous with low variability throughout all modelled lodes.
Estimation and modelling techniques	• Ordinary Kriging was used for the grade estimation in both massive sulphide and stringer using Leapfrog Edge 2023.1 Software.

Criteria	Commentary
	• No face sample grades were included in the resource estimation due to the 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 these were deemed appropriate based on the composited data statistics. • Predicted (pre-2008) and measured (post-2008) bulk density values were merged and estimated into the model using OK. • All economically significant variables (Cu, Zn, Pb, Ag, Fe and Density) encountered in the Jaguar deposit have been estimated. The block model interpolation uses a parent block of 10 m × 1 m × 10 m and is sub-blocked in 1.25 m × 0.25 m × 1.25 m. • Absent blocks after three passes were assigned the 25th percentile value for the associated domain and grade variable. Absent bulk densities were assigned values 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, as well as global comparative statistics and local validation using swath plots. The Competent Person considered the validation results to be 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 contain natural moisture. The natural moisture of the Jaguar massive sulphides and volcanic rocks is assumed to be very low (<1%) and 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. • 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.
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 most of the future mining will employ these same methods. • The resource has been reported excluding all mined and sterilised material as of 29 February 2014, when the Jaguar mine ceased production.
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 processed at the onsite mill for seven years. The ore is considered consistent with current mining at Bentley, which achieves 80-90% recovery for copper and zinc.
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 at approved waste storage facilities. As the Jaguar deposit is within the current mine operation, storage of waste will utilise existing infrastructure.

Criteria	Commentary
Bulk density	• Density has been determined for the majority of samples that were submitted for analysis. All underground half-core samples have been measured for density 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 sample densities were composited in 1 m 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 is defined where drill spacing is ≤20 m × ≤20 m and there is development within 10 m of the block. • The Indicated category is defined where drilling has approximately ≤40 m × ≤40 m 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 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. • 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. • 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, including: • 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 the viability of extracting the remnant pillars.

Triumph Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The following companies have undertaken drilling within the area: St Barbara Limited prior to 2008, Jabiru Metals post 2011 and Independence Group (IGO) 2012 to 2018. The resource area consists of drilling solely conducted by IGO. Aeris Resources Minerals has not conducted any drilling on the prospect but has reviewed all historical data. • Drilling was undertaken using HQ2 and HQ3 diamond holes which were quarter-core sampled over the prospective mineralisation intervals as determined by the geologist selecting visible zinc and copper mineralisation, along with a 5m waste zone on either side of the mineralised interval. • Core was orientated, meter marked, photographed, geologically logged, geotechnically logged and structurally logged before sampling took place. • All sampling was conducted in fresh rock. Sampling intervals range from 0.3-1.3m and selected based on lithology. Average sampling intervals were 1.0m. • Core was cut with an Almonte automated core saw. Core was initially halved along the orientation line, and then quartered. In areas where an orientation line was not possible, a cut line was extended through the interval to aid cutting and sampling. The same quarter of core was always selected for assay to ensure consistency, half core was submitted for metallurgical testing and the remaining quarter core sample retained for historical reference.
Drilling techniques	• Diamond drilling was conducted from surface as either HQ2 or HQ3 diameter core. HQ3 was employed in the weathered clay saprolite zones to ensure sufficient sample return, before reducing to HQ2 in competent saprock and fresh rock zones. Core was oriented using a Reflex ACT II tool and the orientation line was drawn on core prior to mark-up for cutting and sampling.
Drill sample recovery	• Core was measured and marked up on angle iron in continuous runs. Core recovery was good to excellent, being consistently >98%. Measured core lengths and core losses were compared with driller's blocks and recorded in the database. The measured lengths were compared with expected lengths to calculate recovery. Most core was competent and cut well with minimal loss of fines. No sample bias from core drilling or core recovery is expected.
Logging	• All core holes were logged via laptop into an AcQuire SQL database using standardised logging codes. Geological logging included lithology, deformation, structure, alteration, mineralisation, veining, RQD, and recovery. All diamond drill holes were orientated +/-30m before and after mineralised zones, photographed and geotechnically logged. The SQL database utilises referential integrity to ensure data tables are consistent and restricted to defined logging codes. All mineralised zones were logged in high detail with the waste zones logged in less detail (distances greater than 30m from economic zones of mineralisation structural and geotechnical data is not collected).
Sub-sampling techniques and sample preparation	• Intertek Genalysis (Intertek) in Maddington, Perth, performed all sample preparation and assay analyses. The sample preparation steps are outlined below: • Primary sample weights submitted to Intertek range between 0.7-3.2kg with an average weight of 1.8kg. • Samples were received by Intertek and cross checked against the submission to ensure no discrepancies. If discrepancies occurred the job was stopped and the client was contacted to remediate. • All samples received by Intertek were dried in ovens prior to sample preparation for a minimum of 2 hours at 105°C. • Samples were crushed to minus 10mm via a jaw crusher and then crushed to minus 2mm via a Boyd crusher. • After crushing, samples were split to a maximum of 3kg via rotary splitter prior to pulverising. Any residual material (over 3kg) was retained as a coarse crush sample and stored.

	• Samples were pulverised for 6 minutes in a puck mill to obtain 85% passing 75 micron. • QC in the form of a coarse crush wash (blue metal wash) has been implemented between each sample during the crushing stage to reduce carry over contamination. • QC in the form of sieve passing tests was performed on 10% of the sample population. This was used to ensure 85% of the pulp passes 75 micron that is deemed appropriate for successful liberation for digestion. Any samples that failed the 85% passing 75 micron sieve test were recombined with remaining residues and re-pulverised to ensure 85% passed 75 microns.
Quality of assay data and laboratory tests	• Intertek inserted internal standards and blanks randomly through each batch. • IGO, who operated the drilling program, tested precision of the primary analysis by inserting field duplicates at a rate of 1 in 50 primary samples. The paired data results enabled assessment of analysis precision. • Contamination between samples was assessed by the insertion of blank samples after mineralised intervals at a rate of 1 in 20 primary samples. • Assessment of the accuracy of the analysis was carried out by inserting certified reference material (CRM) standards at a rate of 1 in 20 primary standards. IGO used custom made CRM material produced by GeoStats from concentrate and mine ore feed from Jaguar and Golden Grove Operations. Custom made CRM's are developed to cover the grade ranges at Jaguar and are in the form of pulverised <2mm material in 50g packets. • Laboratory repeats and cross laboratory (umpire laboratory) checks were undertaken for resource updates however this being the maiden resource estimate for Triumph no umpire samples have been submitted. • No sample or analytical quality issues with the assay data were identified. • QAQC results were reviewed on a batch-by-batch basis. Any deviation from acceptable precision or indication of bias were acted on immediately with the laboratory with re-reads and repeat assays. Overall performance of primary laboratory Intertek Genalysis was satisfactory.
Verification of sampling and assaying	• Upon receipt of the assay results, the senior mine geologist and the logging geologist validated the assay against the geological logging via graphical logs produced by AcQuire log reporter. This was to ensure results matched the expected logging domains. • QAQC was carried out on each batch to ensure blanks, standards and duplicates passed IGO protocol. • No twinned holes have been drilled to date.
Location of data points	• All holes for this campaign were pegged using a GPS then surveyed by on-site surveyors once the hole was commenced using RTK GPS equipment. Collars were picked-up whilst drilling to ensure a reliable azimuth could be taken of the hole from the orientation of the drill rig to assist with downhole reference gyro survey that requires a starting azimuth to calculate downhole azimuth drift. • A Reflex Reference Gyro was used for full end of hole surveys. An in-run and out-run survey is performed at station intervals of 5m. • Post-processing and QAQC validation of the downhole surveys is carried out by the onsite geologists before the information is imported into the SQL AcQuire database • A regional Digital Terrane Model was generated in 2008 by 25m grid pattern from photogrammetry conducted on aerial photography. Horizontal datum is MGA GDA94 Zone 51.
Data spacing and distribution	• Drill hole spacing has achieved 40 x 40m sections of the central zone of the Stag Lens. Outside Stag Lens, drill spacing is nominally 40 x 80m across the deposit.
Orientation of data in relation to geological structure	• The majority of drilling was orientated to intersect normal to mineralisation. The risk of a bias being introduced by sample orientation is thus considered minimal.
Sample security	• All samples were securely contained and sealed during transport to and from the laboratory in Perth and site. All transportation was direct with corresponding sample submission forms and consignment notes travelling with the samples, which were also

	recorded on site. The laboratory received samples and checked them against dispatch documents. The IGO staff were advised of any missing or additional samples. All storage was secure on site, at the laboratory, and when the samples returned to the site after assay.
Audits or reviews	• There have been no external audits carried out on the quality of sample data.

Triumph Deposit – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Triumph deposit is wholly within mining lease M37/1301 Mining Lease held 100% by Round Oak Jaguar Ltd, a wholly owned subsidiary of Aeris Resources Limited. • All tenements are in good standing with rents paid and expenditure commitments met. • Any ore mined from the tenements listed is subject to WA State royalties as prescribed in the WA Mining Act. • There are no other material issues relating to agreements, third parties, joint ventures, partnerships, other royalties, native title interests, historic sites, wilderness or national parks, or environmental settings.
Exploration done by other parties	• In 1972 the GSWA mapped the area and idenifed volcanic rocks in the region. In 1974, CEC sampled surface gossans in the area and found Zn-Cu-Pb anomalism. In 1976, Seltrust/CEC discover the Teutonic Bore deposits. • From 1975 to 1978 Esso and Aquitaine explore the region find some stringer type mineralisation in the Jaguar region. In 1984 Chevron drilled and EM target and misses the Jaguar deposit by 50 m. • In 1991 MIMEX defined a 700-m long anomaly in the Bentley with follow up drilling intersection stringer mineralisation 170 m below surface but a deeper planned hole cancelled. In 1994 Pancontinental Mining rediscovers the anomaly and intersect 6 m grading 2.4%Zn by a takeover by Goldfields stops exploration. • In 2001 Inmet-Pilbara identify a 1.8 km long conductor and intersect 7.7 m of Jaguar mineralisation in the second test hole at 485.5 m. • In 2003 Inmet drills a EM conductor at Bentley but stops in a graphic shale zone in the hangingwall shale. In 2008 Bentley is discover when the 4th hole by Jabiru Metals intersect 10.5 m of high grade at 370 m depth. • In 2008, IGO acquired Jabiru Metals and since then has been the sole explorer in the Bentley-Triumph area. During, 2010 to 2014 many in-mine discoveries have been made using systematic drilling and down hole geophysical targeting. Extensions lenses discovered included the Far size and Bubble lenses at Jaguar and the Comet, Azure and Flying Spur lenses at Bentley. • IGO purchased the tenement hosting the Triumph Deposit in 2011 and interested 8.4 m of high grade mineralisation after re-entering and deepening a hole drilled by a prior explorer.
Geology	• Jaguar Operation is centred on a cluster of Volcanic Hosted Massive Sulphides (VHMS) deposits that are located within the Gindalbie Terrane, which is part of the late Archaean Eastern Goldfields Superterrane of the Yilgarn Craton of Western Australia. • The area is dominated by rocks of volcanic, intrusive, volcano-sedimentary origin and lesser sedimentary rocks. • The local sequences have undergone tilting to sub-vertical positions and regional metamorphism to a lower greenschist facies. • The principal deposits forming the known VHMS cluster are Bentley, Jaguar, Teutonic Bore and the Triumph deposit. • The Jaguar Operation deposits are interpreted to have formed by sub-seafloor replacement, principally of shales and volcanoclastic sediments, with mineralisation located in a similar stratigraphic position near a transition from calc-alkaline to tholeiitic volcanism. • The Teutonic Bore deposit originally cropped out as a gossan and is characterised by a massive sulphide lens (pyrite-sphalerite-chalcopyrite) with an extensive footwall feed zone of stringer sulphides. The mineralisation dips steeply west and plunges shallowly to the north.
Drill hole Information	• No exploration results are reported in this announcement.

Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• No further work is planned at this point in time.

Triumph Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• The parent database for all collar, survey, geology and assay data is a SQL database with the acQuire software as the front end. This acQuire database had several built-in fields and reports to ensure data are entered correctly and conform to validation rules. • Assay data were imported directly from laboratory files and merged with sampling data. All data was captured digitally and imported directly to the database with few opportunities for keying errors. All data with the parent Triumph project code were exported to a Microsoft Access database which was frozen in time as a permanent record of the database used for that resource estimate. • All data was validated before the database was locked prior to the mineral resource estimate.
Site visits	• The Competent Person visited the Jaguar Project from the 5th to the 8th June 2023.
Geological interpretation	• Confidence in the geological interpretation for Triumph is moderate to high, with the mineralisation and geological setting being well understood. Geological interpretations were prepared using Leapfrog software and were used to control the interpretation of the mineralisation. • Interpretation of the mineralisation was carried out on section from drilling data, and used a combination of the sulphide texture, and the net smelter return (NSR) variable. The main factors controlling continuity at Triumph is a post-mineralisation rhyodacite intrusive which bifurcates the mineralisation in the northern part of the main Stag lens.
Dimensions	• Triumph consists of four massive sulphide lenses, each with a corresponding basal stringer sulphide and upper disseminated sulphide domains. The basal stringer and upper disseminated domains are incremental to the massive sulphide domains. Multiple footwall stringer domains have been identified and modelled. • Stag massive sulphide lens is the largest of the massive sulphide lenses and has a strike length of 350m (north-south) with a shallow, southerly down plunge extent of 400m and a maximum thickness of 40m. Stag lens sits 170m below the surface and extends 400m vertically.

Criteria	Commentary
	• Rocket massive sulphide lens has a strike length and down plunge extent of 230m and a maximum thickness of 6m. Rocket lens sits 355m below surface and has a vertical extent of 250m. • Spitfire massive sulphide lens has a strike length of 90m, shallow down plunge extent of 100m and a maximum thickness of 6m. Spitfire lens sits 730m below surface and has a vertical extent of 90m. • A fourth, small massive sulphide lens has been identified as the Tiger Lens, which sits above the Rocket lens and has dimensions of 90m in height, 30m in strike length and a maximum width of 5m. Tiger lens is 300m below surface.
Estimation and modelling techniques	• Statistics and variography were completed using Snowden Supervisor 8 software. Ordinary Kriging (OK) and inverse distance squared (ID2) estimation methods were used for grade and density estimation and block modelling was completed utilising Surpac 6.6.2 software. Zn, Cu, Ag, Au, Fe, Pb, As, Sb, S and density have been estimated. • Ordinary Kriging was performed on the Stag massive, stringer and disseminated sulphide lenses due to the availability of closer spaced sampling compared to the other mineralised lenses that do not have enough data for meaningful variography to be undertaken. All other mineralisation was estimated using an ID2 method. Due to data limitations, the lenses estimated via ID2 have received a lower resource classification than the Stag lenses. • All estimates used a 1.0m composite length that is length-density weighted. • For the OK estimate, the search parameters were derived from variogram models for each element with Kriging Neighbourhood Analysis (KNA) used to select the optimum block size. • Each variable was interpolated independently. No correlation between estimated variables was assumed in the grade interpolation stage. However, highly correlated variables (iron-sulphur-density and lead-antimony) used variography based on the variable with the most sampling. • Grade and density estimation were constrained to each massive sulphide and stringer sulphide lens by wireframe shells, with all boundaries treated as hard boundaries. • Search dimensions and orientations were set from variography. • Extrapolation distance for the Stag massive sulphide lens is 40m with all other lenses having a maximum extrapolation distance of 70m. • Search distances were up to 150m for Pass 1 and up to 250m for Pass 3. Pass 1 used between 8 and 36 samples for estimation. The minimum number of samples was reduced to 4 for the lenses in Pass 2 and Pass 3, while the maximum number of samples was maintained at 36. • This is the maiden resource estimate for Triumph and therefore no reconciliation can be performed. • No assumptions have been made regarding the recovery of by-products. • Drill intercept spacing of the Stag lens is nominally 40 x 40m. Drill spacing increases to 40 x 80m outside the immediate Stag lens area. • Kriging Neighbourhood Analysis was used to determine block model parameters. The parent block size was set to 20mY x 2mX x 40mZ. Parent block grades are assigned to sub-blocks within the parent block and the constraining wireframe. Sub-celling of 5mY x 0.5mX x 5mZ has been used with discretisation of 5Y, 5X, and 5Z. • No modelling of selective mining units has taken place. • Mild top-cuts were used to reduce the impact of extremely high outliers in the grade population. • Top-cut grades were determined from a review of the composite sample data statistics, histograms and log-probability plots. • Massive sulphide domain top-cuts Cu (4.5%), Pb (4.5%), Ag (1300ppm), Au (2ppm), As (4500ppm), Sb (1000ppm). • Stringer sulphide domain top-cuts Cu (3%), Pb (0.25%), Zn (8.8%), Ag (125ppm), As (1600ppm).

Criteria	Commentary
	• Disseminated sulphide domain top-cuts Cu (1.3%), Pb (1.5%), Zn (13%), Ag (140ppm), Au (0.6ppm), As (2900ppm), Sb (160ppm). • The block model was checked visually first, in Surpac, and compared with drilling data, then checked on a X and Y sections on a lens-by-lens basis by comparing raw average composite grade, declustered average grade and estimated model grades via swath plots. • No reconciliation factors are applied to the resource estimate.
Moisture	• No samples were tested for moisture content. All sampled core was from well below the base of oxidation. Samples are considered to be impermeable with an inherent moisture content expected below 1%. On this basis, the tonnage estimate is considered to have been estimated with natural moisture. A 1% moisture for fresh material has used in mining at Bentley since 2010 with no reconciliation issues.
Cut-off parameters	• A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Terms and Conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. • Metal Prices used were US$9,110 copper, US$2,660 zinc, US$23.5 silver, and US$1,870 gold with an FX rate of 0.7. • Mill Recovery assumptions used were 79% copper, 87% zinc, 52% silver, and 35% gold. • TCs and payables are based on contract details.
Mining factors or assumptions	• Modelling was conducted based on the knowledge gained from current mining practices at Bentley and from other similar operations. Various studies indicate that Triumph could be economically extracted via underground mining methods.
Metallurgical factors or assumptions	• Metallurgical recovery factors are included within the NSR calculation and considered when forming reporting cut-off parameters. Recovery factors are based on regression formulas that have been developed from actual processing data. • The Jaguar processing facility has been treating similar ores proficiently for 10 years and similar metal recovery has been assumed for the Triumph deposit pending metallurgical testing.
Environmental factors or assumptions	• It has been assumed that existing environmental management protocols derived from the Jaguar and Bentley operations will be appropriate for the mining and treatment of the Triumph mineralisation.
Bulk density	• JML/IGO performed density test work on almost all core samples that were submitted to the laboratory for assay. All density measurements have been determined using the simple water immersion technique, on uncoated core and for the entire sample interval. Core was uncoated because it was deemed to be impervious. • Validation of the density measurements is carried out by the combined assays for Cu, Pb, Zn and Fe compared with the measured densities. A regression curve is used to determine if spurious measurements have been taken. Outliers (outside a nominal +/-10% from the regression curves) are removed from the dataset and a calculated density, using the appropriate regression formula, is assigned only to those samples without an actual correct density measurement. Density is estimated via OK and ID2. • Density was used to weight each of the sample composites in the estimation.
Classification	• Classification for the Triumph Mineral Resource Estimate incorporates all aspects of data quality, including intersection orientation, sample spacing as well as understanding of the grade and geological continuity. • Indicated resources: drill spacing < 40m along strike and down dip, kriging efficiency (KE) >0.3, regression slope (RS) >0.5, high to moderate confidence, where grade and geological continuity can be assumed. • Inferred resources: drill spacing > 40m along strike and down dip, KE <0.3, RS <0.5, moderate to low confidence where grade and geological continuity has been implied but cannot be assumed. • Unclassified resources: minimum drill intercepts with no confidence in geological continuity

Criteria	Commentary
Audits or reviews	• Optiro Pty Ltd completed an audit on the 2017 resource model and is documented within the 2017 Mineral Resource Report. No material issues were identified.
Discussion of relative accuracy/ confidence	• Moderate confidence of the Mineral Resource within the Indicated resource envelope with a likelihood of eventual economic extraction. • Low confidence has been assumed for the Inferred Mineral Resource envelope with further work required to give confidence on economic viability of the mineralisation. • Factors considered in classifying the resource estimate were geological continuity, drill spacing, estimators of Kriging Efficiency (KE), slope of regression (RS), number of samples informing the block, average distance of samples informing the block and mineralisation intersection angles. Sample quality was excellent, which has been reflected in the classification. • The estimate is a global estimate and is suitable for mine planning within areas classified as Indicated Mineral Resources. • No mining and subsequent reconciliation has been performed.

Bentley Deposit – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The sampling techniques used for the definition of the Bentley Resource is principally diamond core (DD) drilling. Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	• The Mineral Resource of the Bentley deposit has been defined using DD drilling. A few reverse circulation percussion (RC) pre-collar holes are found in the deposit database. Some surface RC holes were used to inform estimates in the McLaren and Arnage Upper domains. • Drilling from surface is a mixture of 63.5mm (HQ) and 47.6mm (NQ) core diameters, typically with holes first drill with RC pre-collars. • Underground drilling is predominantly 50.6mm (NQ2) diameter or 63mm (HQ2) diameter. In some instances, 36.5 mm (BQ) diameter core is used for grade control purposes where whole core is submitted for assay. • Core was oriented where possible using electronic (ACT) tools or using the spear method in older drill holes.
Drill sample recovery	• During drilling, rod counting is used to verify the lengths drilled and downhole depths. • Post drilling down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. • Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. There were no core recovery issues during the drilling. • Core recovery is reported to be high from all drilling with minimal losses except in highly fractured ground. • Average core recovery was >98% for fresh rock in Bentley. • There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	• RC cuttings and DD cores have been logged geologically and geotechnically with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation, Ore Reserve estimation and metallurgical studies. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • DD cores were photographed both wet and dry after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. • The total lengths of all drill holes in all deposits have been logged, with greater detail captured through zones of mineralization and the footwall and hangingwall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	• Only geological information was included from percussion drilling and no percussion sample grade information was used for Mineral Resource estimation purposes, with the exception of the Arnage Up-plunge and McLaren lenses, as only limited diamond information was available for estimation. • DD primary sampling: • A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging no less than 0.3m and no greater than 1.3m, with a target sample interval of 1m. • The sample intervals were then cut in half longitudinally with a wet diamond blade, with the laboratory dispatch half collected from the same side of the core. • Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch. • RC sampling • Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch.

Criteria	Commentary
	• Quality controls to ensure sample representability included: • Coarse blanks and standard (CRMs) were inserted into routine sample stream to monitor cross contamination and accuracy at a nominal rate of 1:20. • Variable standards were chosen in line with the predicted grades. Coarse blanks were inserted in and around the high-grade samples. • CRMs for each individual hole must be at or above the nominal rates. • Ensuring the laboratory used compressed air and barren rock washes to clean crushing and grinding equipment between each routine sample preparation. • Crusher duplicate samples were collected at a nominal rate of 1:20 to monitor the repeat precision at various stages of comminution. • Sieve tests were completed at the pulverization stage to confirm particle size distribution (PSD) compliance. • Monitoring of quality results confirmed the sample preparation was acceptable in terms of accuracy, precision, and minimisation of sample cross contamination. • Umpire laboratory checks were routinely undertaken at a rate of 10% of the primary samples. • Laboratory DD cut-core preparation: • Core samples were oven dried for 4-6 hours at 105oC then crushed in a jaw-crusher to a nominal 5-10mm particle size. The jaw-crush lot was then fine crushed to a PSD <2mm in a Boyd crusher-rotary splitter unit. • The whole sample was then pulverized in Essa LM5 grinding mills to a PSD of 85% passing 75 microns with a final 200g sub-sample collected from the pulp into a paper packet for assay. • The sample preparation laboratory was conducted by Intertek Genaylsis laboratory in Perth. • No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub-sample protocols applied, and masses collected, are consistent with industry standards for the styles of mineralization under consideration.
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Laboratory Assay processes for Bentley were conducted by Intertek Genalysis in Perth or Adelaide as follows: • Digest a 0.2g sample of the pulp in a four-acid (hydrofluoric, nitric, perchloric and hydrochloric – 4AH at Genalysis Perth) or a (hydrofluoric, nitric, perchloric and hydrochloric with the addition of bromine – 4AHBr/OE at Genalysis Adelaide) mixture and heated to dryness. The four-acid digestion is considered a total extraction all variables of interest. • The digestion salts were then re-dissolved, and the prepared solution was then analysed by ICP-OES or ICP-MS analysis of an elemental suite (Cu, Pb, Zn, Ag, Fe, As, Sb and S). • Gold was assayed using 25g fire-assay digestion then AAS assay of the dissolved bead solution. • Quality control samples were included by the laboratory in the form of standards, blanks, and replicates.
Verification of sampling and assaying	• Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by Aeris Resources geologists through re-inspection of the core or core photographs. • Drill hole sample numbers and logging information are captured at source using laptop computers with standardized database templates to ensure consistent data entry. • Data records (logs, sample dispatched, core photographs) are downloaded daily to Aeris' main AcQuire database system, which is an industry recognized tool for management and storage of geoscientific data. • The databases are backed up off site daily.

Criteria	Commentary
	• Upon receipt of the assay results both the company's and the laboratory's CRMs are verified and checked to see that they are within acceptable standard deviations from the expected mean values. • Assay data is merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. • Aeris maintains standard work procedures for all data management steps. • An assay importing protocol has been set up to ensure quality samples are checked and accepted before data can be loaded into the main database. • There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work. • No twin-holes have been drilled at Bentley. • The Competent Person considers that acceptable levels of precision and accuracy has been established and cross-contamination has been minimized for the results received.
Location of data points	• The collar locations of underground holes have been surveyed by Aeris' Mine Survey teams using total station survey equipment to accuracy better than 2mm in three dimensions. • Initial collar directions are aligned using industry standard azimuth aligner tools. • Down hole paths have been surveyed using an overshot DeviGyro electronic tool that have high azimuth and dip precision with readings taken continuously downhole. Prior to April 2020, holes were surveyed using a north seeking Reflex Gyro SPRINT IT from November 2017 and a Downhole Survey DeviFlex tool before that. • The grid system for Bentley is a local grid tied to MGA Zone51, GDA94 datum with 311,465.6mE and 6,796,594.3mN subtracted from MGA coordinates and 4000m added to GDA elevation, followed by a +23.52 clockwise grid rotation. • All other mine surveys have high precision and are prepared by Aeris' mine surveyors using total station equipment.
Data spacing and distribution	• Most drilling was conducted from cuddy locations underground, with a minimal amount being drilled from the surface. Drilling is targeting a 15m x 20m spacing. • Down-hole sample intervals are targeted to be 1m down hole but vary in length as a function of geological contact spacings. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures used, and the JORC Code classifications applied to each deposit.
Orientation of data in relation to geological structure	• Drill platforms and drillholes are designed as such to intercept the mineralization at 90°, or as close to as possible.
Sample security	• Sample dispatches have been prepared by Aeris' field personnel and tracked for delivery to the laboratory and progress through the laboratory. • Samples are sealed for transport and transport is direct. • Sample dispatch sheets have been verified against samples received at the laboratory and any issues such as missing samples and so on are resolved before sample preparation commences. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	• Aeris' geological staff have confirmed all significant intercepts in assay results against geological log expectations. • An independent audit of Aeris' sampling was completed in 2015 on drilling and sampling at the Jaguar Projects with some procedural improvements recommended and implemented into current procedures.

Bentley Deposit – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Bentley deposit is wholly within mining lease M37/1290 Mining Lease held 100% by Round Oak Jaguar Ltd, a wholly owned subsidiary of Aeris Resources Limited. • All tenements are in good standing with rents paid and expenditure commitments met. • Any ore mined from the tenements listed is subject to WA State royalties as prescribed in the WA Mining Act. • There are no other material issues relating to agreements, third parties, joint ventures, partnerships, other royalties, native title interests, historic sites, wilderness or national parks, or environmental settings.
Exploration done by other parties	• In 1972 the GSWA mapped the area and identified volcanic rocks in the region. • In 1974, CEC sampled surface gossans in the area and found Zn-Cu-Pb anomalism. • In 1976, Seltrust/CEC discovered the Teutonic Bore deposit through follow up drilling of the gossan. • From 1975 to 1978 Esso and Aquitaine explore the region, find some stringer type mineralisation in the Jaguar region. • In 1984, Chevron drilled an EM target and missed the Jaguar deposit by 50 m. • In 1991, MIMEX defined a 700-m long anomaly in the Bentley area with follow up drilling intersection stringer mineralisation 170 m below surface, but a deeper planned hole cancelled. • In 1994, Pancontinental Mining rediscovered the anomaly and intersected 6 m grading 2.4% Zn. • In 2001, Inmet-Pilbara identified a 1.8 km long conductor and intersected 7.7 m of Jaguar mineralisation in the second test hole at 485.5 m. • In 2003, Inmet drilled an EM conductor at Bentley but stopped in a graphic shale zone in the hangingwall shale. • In 2008, Bentley is discovered when a hole by Jabiru Metals Ltd (JML) intersected 10.5 m of high grade at 370 m depth. • In 2008, IGO acquired JML. • During 2010 to 2014, many in-mine discoveries have been made using systematic drilling and down hole geophysical targeting. • Extension lenses discovered included the Bubble lens at Jaguar and the Comet, Azure, Bentayga, Flying Spur, Pegasus, Java and Turbo lenses at Bentley. • Round Oak Minerals (ROM) purchased the tenements holding the Bentley, Jaguar, Triumph and Teutonic Bore deposits, as well as all Exploration tenements, in May 2018. • In 2022, Aeris Resources merged with ROM.
Geology	• Jaguar Operation is centred on a cluster of Volcanic Hosted Massive Sulphides (VHMS) deposits that are located within the Gindalbie Terrane, which is part of the late Archaean Eastern Goldfields Superterrane of the Yilgarn Craton of Western Australia. • The area is dominated by rocks of volcanic, intrusive, volcano-sedimentary origin and lesser sedimentary rocks. • The local sequences have undergone tilting to sub-vertical positions and regional metamorphism to a lower greenschist facies. • The principal deposits forming the known VHMS cluster are Bentley, Jaguar, Teutonic Bore and the Triumph deposit. • The Jaguar Operation deposits are interpreted to have formed by sub-seafloor replacement, principally of shales and volcanoclastic sediments, with mineralisation located in a similar stratigraphic position near a transition from calc-alkaline to tholeiitic volcanism. • The Bentley VHMS mineralisation occurs at the contact of a thick basal rhyolitic sequence with an overlying andesite. The rhyolitic sequence is overlain by a sequence of carbonaceous mudstones and siltstones. The sequence is steeply dipping.

	• The Bentley massive sulphide mineralisation is banded and consists of pyrite, sphalerite, chalcopyrite, galena and minor pyrrhotite. The upper contact of the massive sulphide is typically sharp. The footwall to the massive sulphide zone consists typically of stringer and disseminated sulphide mineralisation comprising pyrite, chalcopyrite, and minor sphalerite. • A dolerite sill has intruded the Bentley region, cutting the mineralisation into nine main lenses (Arnage, Mulsanne, Bentayga, Brooklands, Comet, Flying Spur, Pegasus, Turbo and Zagato). • The Bentayga lens has been structurally offset from the main Arnage lens, pushed 80m into the footwall from the rest of the Bentley mineralisation.
Drillhole information	• No exploration results are reported in this announcement. Exploration drill holes referenced in the body of the report have previously been reported.
Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• No further work is planned at the Bentley deposit in the near future.

Bentley Deposit – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• Aeris' geologists capture field data and drill hole logging directly at source into handheld devices or laptop computers using standard logging templates. • Logging data is transferred daily to Aeris' central acQuire database system which is an industry recognised software for management of geoscientific data. • All data is validated on site by Aeris' geologists with quality samples checked and accepted before data is merged into the central database from laboratory digital assay reports. • Drill logs are printed from the database for further verification and the merged geology and assay results are then cross checked spatially in mining software, with further checks against core photography or retained cores if required. • The historic data for the Teutonic Bore estimate was validated by JML geologists in 2006 and entered in the central database at that time. • The Competent Person considers that there is minimal risk of transcription of keying errors between initial collection and the final data used for Mineral Resource estimation work, and • The database is of suitable quality for Mineral Resource estimation purposes.
Site visits	• The Competent Person visited the Jaguar Project from the 5th to the 8th June 2023.

Criteria	Commentary
Geological interpretation	• The data used for geological interpretation is from DD and RC drilling and includes logging and assay results, which are augmented by underground exposure mapping to confirm the interpreted geological units and zones of mineralisation. • Lithological controls are used to interpret the footwall and hanging wall contacts of the Mineral Resource mineralisation and the cross-cutting dykes. • The interpreted geological controls described above are used to control the grade estimation process. • Confidence in the interpretation is moderate to high, with the mineralisation and geological setting being well understood. • No alternative interpretations have been prepared or considered necessary.
Dimensions	• Bentley has nine main mineralised lenses of known dimensions as follows: • Arnage Lens has a ~400m strike length, a down plunge length (to the south) of ~900m and maximum thickness of ~30m. The top of Arnage is ~160m below natural surface and the known vertical extent is ~1000m below surface. • Mulsanne Lens has a ~300m strike length, a vertical extent of □180m and maximum thickness of ~3m. • Brooklands Lens has a ~100m strike length, a vertical extent of ~180m and average thickness of ~2m. • Flying Spur Lens has been split into five smaller lenses, and has a total strike length of ~370m, a vertical extent of ~300m and average thickness of ~2m and occurs adjacent to the Arnage lens at 1000m below surface. • Bentayga Lens has a ~150m strike length, a vertical extent of ~260m and average thickness of ~7m. • Pegasus Lens is split into two smaller lenses and has a ~200m strike length, a down plunge length (to the south) of ~320m and maximum thickness of ~5m. • Comet Lens has a ~200m strike length, a vertical extent of ~180m and average thickness of ~4m. • Turbo Lens has a ~300m strike length, a down plunge length (to the south) of ~200m and maximum thickness of ~25m. • Zagato Lens is split into two smaller lenses has a ~100m strike length, a vertical extent of □80m and average thickness of ~3m.
Estimation and modelling techniques	• Exploratory statistics and continuity analyses were completed using Snowden Supervisor (v8.14) software. • Ordinary Block Kriging (OK) implemented in Surpac mining software 2020, was used to estimate block model grades (Zn, Cu, Ag, Au, Fe, Pb, As, Sb, S) and density. Search limit by grade was used for some elements in Arnage massive sulphide, Bentayga massive sulphide and Pegasus disseminated sulphide. • All estimates were made from drill hole data composited (best fit) to a 1.0 m composite length. • For OK estimates, the search neighbourhood parameters were set based on the results of continuity modelling (variography). Sample search distances varied by domain. • A kriging neighbourhood analysis (KNA) was prepared to select the optimum parent block size for grade estimation, which was set to dimensions of 15mN×1mE×15mRL. Sub-blocks were permitted to give finer boundary resolution in the model. • The grade and density estimates were constrained to within each respective massive sulphide or stringer sulphide domains using 3D domain digital model, with estimation boundaries treated as 'hard' boundaries so that only the composites within each respective domain were used to estimate grades in the corresponding blocks of each domain. • No assumptions have been made regarding the recovery of by-products with all grades estimated independently. • As, and Sb deleterious elements have been estimated. • No modelling of selective mining units has taken place. • Top-cuts were applied to the estimation composites on a domain basis to reduce the local influence of extreme values, with top-cuts determined from a review of the composite sample data statistics, histograms, and log-probability plots. • The block model estimates were validated by on-screen inspection of the input composites and output block estimates drilling data using plan and cross section views.

Criteria	Commentary
	• The inputs and output were then compared in terms of global mean grades and on moving window "swath" plots to confirm the grade trends in the input data had been correctly reproduced in the block estimates. • No reconciliation factors were applied to the estimate.
Moisture	• The Mineral Resource tonnages are estimated on a dry basis.
Cut-off parameters	• A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Terms and Conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. • Metal Prices used were US$9,110 copper, US$2,660 zinc, US$23.5 silver, and US$1,870 gold with an FX rate of 0.7. • Mill Recovery assumptions used were 79% copper, 87% zinc, 52% silver, and 35% gold. • TCs and payables are based on contract details.
Mining factors or assumptions	• The current mining method at Bentley is a modified Avoca method between 20m spaced levels, with long-hole open stoping in other areas.
Metallurgical factors or assumptions	• The Jaguar processing plant is a conventional crush, grind and differential flotation plant that has been treating the VHMS ores from the nearby deposits for 10+ years. • No metallurgical factors or assumptions have been used in the generation of this resource.
Environmental factors or assumptions	• Aeris' Jaguar Project operates under an Environmental Management Plan, which meets or exceeds legislative requirements. • Rock waste is trucked to surface waste dumps or used as stope backfill. • Environmental rehabilitation plans are in place and progressively executed, with costs included in operating budgets and forward plans. • Disposal of concentrator residues is in a conventional tailing storage facility.
Bulk density	• In situ bulk density measurements from more recent drilling have been made on geologically representative sections of core with density determined using the Archimedes Principle (water-displacement) method. • Density is estimated into the Mineral Resource models using ordinary kriging interpolation. • In 2018, density standard measurements presented a low bias, indicating all measurements from 2018 were low. As such, the affected domains have been investigated and a calculated density regression has been applied.
Classification	• Bentley JORC Code classifications are predominantly based on the data spacing informing the interpolation, and proximity of resources to underground development drives: • Measured Mineral Resources having: • Data spacing nominally 20m×20m in the plane of the lode or less. • Ore drive development has been completed above and below. • Indicated Mineral Resources having • Data spacing nominally 40m×40m in the plane of the lode or less. • Inferred Mineral Resources having: • Data spacing exceeds 40m×40m in the plane of the lode. • The Competent Person considers the classifications described above takes into account all relative factors such as the reliability and quality of the input data, the confidence in estimation, the geological and grade continuity, and the spatial distribution of the data.
Audits or reviews	• The most recent Bentley resource audit was completed by Optiro in 2018.

Criteria	Commentary
	• No audits have been completed on the most recent Bentley estimates, but Optiro consultants assisted in the estimation process and provided mentoring guidance in the preparation of the estimate.
Discussion of relative accuracy/ confidence	• No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Competent Person considers that the Measured and Indicated Mineral Resource estimates have local precision that is suitable for planning quarterly and annual production. • Inferred Mineral Resource estimates have global estimation precision. • The estimates for Bentley have been compared to the production a monthly, quarterly, and annual basis, and results to date have been satisfactory and found to be marginally conservative.

Stockman Project - JORC Code 2012, Table 1

Currawong & Wilga Deposits – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The Mineral Resources at Currawong and Wilga have been defined using conventional diamond core drilling (DD) both from surface and underground sites. • Some RC holes have been drilled by past explorers, but the data from these holes has only been used for geological information, assay information has not been used in the Mineral Resource estimate. • Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	• The details for the drilling of two Stockman deposits (Currawong and Wilga) are: • Currawong: 237 holes for a total of 67,785m of drilling. • Wilga: 277 holes for 28,674m of drilling, including 23 holes for 2,528m drilled from underground sites. • The drill hole database dates to 1976 with: • Western Mining Corporation (WMC) drilling 107 holes between 1976 and 1984 to collect 47.6mm diameter (NQ) cores, and 36.4mm diameter (BQ) cores from deeper tails. • Macquarie Resources Ltd drilled 78 holes between 1986 and 1990 collecting 63.5mm (HQ) cores with NQ tails. • Macquarie also drilled 40 holes from underground sites collecting 35.6mm diameter (LTK46) cores. • Denehurst Ltd drilled 100 holes with a range of core diameters including LTK45, 50.6mm diameter (NQ2), BQ, 36.6mm diameter (BX) and BQ. • Austminex NL drilled 26 holes at Currawong in 2000 and 2001, sometimes using RC pre-collars. The core collected was triple tube 61.1mm diameter (HQ3) or 45.0mm diameter (NQ3) tails. • Jabiru Metals Ltd (JML) commenced drilling in 2008 using 85mm diameter (PQ) core for top-of holes, then HQ tails. Wedge holes were all drilled using a NQ2 core diameter. • Independence Group NL (IGO) completed a further drill program of 46 holes in 2011 and 2012 prior to updating the Mineral Resource, mainly NQ2 diameter for definition work and HQ for metallurgical sample collection and geotechnical logging and testing. • ROM/Aeris drilled an additional 16 drill holes at NQ2 diameter for definition work and HQ for metallurgical sample collection and geotechnical logging and testing. • IGO cores were oriented using electronic tools (Reflex Ace).
Drill sample recovery	• During drilling, rod counts used to verify the lengths drilled and downhole depths. • Post drilling down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. • Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. There were no core recovery issues during the drilling apart form a small area within Wilga with poor recovery due to high (friable) chalcocite concentrates. • Core recovery was reported to be high from all drilling, with minimal losses except in highly fractured ground that lay outside of the mineralisation. • Some core was lost where holes intersected underground workings. • There were no relationships between sample recovery and grades observed.

Criteria	Commentary
Logging	• RC cuttings and DD cores have been logged geologically and geotechnically, with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • Recent DD cores have been photographed both wet and dry, after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. • The total lengths of all drill holes in all deposits have been logged, with greater detail captured through zones of mineralisation and the footwall and hanging wall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	• Only geological information was included from RC drilling, with no RC sample grade information and sample preparation used for Mineral Resource estimation purposes. As such, the description of RC subsampling and preparation of RC samples is immaterial. • Details of pre-IGO/JML sample preparation are not known but are expected to be consistent with industry practices in place at the time of the various drill programs. • Apart from 62 duplicates collected by Macquarie Resources, no field duplicates were collected in any of the pre-JML/IGO programs. • IGO/JML Diamond Drilling Primary Sampling: • A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging from 0.1m to 1.5m, with a target interval of 1m. • The sample intervals were then cut in half (or sometimes quartered) longitudinally with a wet diamond blade, with the laboratory dispatch half (or quarter) collected from the same side of the core. • For the few intervals of extremely broken core, the core was sampled by hand-picking representative fragments from the broken core interval to prepare a sub sample having approximately half the sample interval mass. • Samples were collected in pre-numbered calico bags for laboratory dispatch. • IGO/JML Laboratory DD cut-core preparation: • For JML/IGO cores: • Core samples were oven dried then crushed in a jaw-crusher with recent core crushed to a particle size distribution (PSD) <10mm. • The jaw-crush lot was then pulverised to a PSD of 85% passing 75 microns. • JML/IGO Quality controls to ensure sample representativity included: • Blanks and standards were inserted in the sample stream with routine samples. • Replicate samples were collected as ¼ core as field duplicates and pulps replicates were also collected. • Sieve testing to ensure PSD compliance of the pulps. Monitoring of quality results confirmed the sample preparation was acceptable. • No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub sample protocols applied, and masses collected are consistent with industry standards for the style of mineralisation under consideration. • ROM/Aeris • The drill crew included core blocks at every drill run interval which displayed information regarding the previous run, interval length, recovery and depth. If any core loss was experienced, this was reflected in the core recovery. Drill core was orientated where coherent orientation marks were established on the drill core. RQD measurements and core photography was completed as routine. Drill core was logged to geological boundaries. Core sampling intervals were based on geological boundaries varying between 10cm and 1.4m, with the majority 1m in length. All core processing was completed at the company's core yard in Benambra. Core was cut using an Corewise PTY LTD automatic core saw.

Criteria	Commentary
	• Upon sample receipt, laboratory staff reconciled the client submission form against the submitted samples prior to placing them in sequential order onto a trolley. This information was forwarded to the office to prepare paperwork and labels in the LIMS as well as report all discrepancies noted in each delivery. • The samples are dried at 105C for a minimum of 5 hours. Core samples are crushed using an Essa JC2500 to produce a product of <6mm particle size. If the sample is >3kg it is rotary split in a Boyd crusher to generate a sample <3kg and placed in an LM5 pulveriser. All excess material from splitting is collected and stored. The pulverising stage generates an 85% passing 75 micron particle size sample. A pulp is taken from the bowl and the remainder of the sample removed and retained as a residue. Every 50th sample has an additional portion removed from the bowl and sieved at 75um to confirm quality of product. The LM5 bowl is then vacuumed before pulverising the next sample. • Samples are then analysed by the following methods (lower detection limits in ppm): • Au by method FA25/OE04 (Ore grade Au, Fire Assay, 25g sample, ICP-OES finish). • Multi element suite analysed by 4A/OE33; Trace level of 33 elements by 4-acid digest with an ICP OES finish. • Over range results on selected elements (Cu, Pb, Zn, As, S) as directed by Round Oak was completed via 4AHBr/OM.
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Pre-JML/IGO pulp sub-samples were all assayed by a three or 4-acid digestion, with the redissolved digestion salts analysed by AAS or ICP methods for key elements. The 4-acid digestion is likely a total digestion, but the three-acid method may be incomplete for some elements. • JML/IGO pulp sub-samples (0.3g) were assayed by a 4-acid digestion and analysis of the redissolved digestion salts by ICP-OES method for Cu-Pb-Zn-Fe-Ag-As. Gold was assayed by 50g fire assay. • JML/IGO quality results found minimal cross-contamination between samples (from blanks), acceptable accuracy (from standards and umpire assays), and acceptable precision (from replicate samples). • The Competent Person considers that acceptable levels of precision and accuracy had been established and cross-contamination has been minimised for the JORC Code classifications applied. • The quality of the pre-JML/IGO data has lower confidence due to the paucity of assay quality controls, with only 17 field standards, 62 replicate sample and 84 umpire laboratory checks available.
Verification of sampling and assaying	• Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results and assaying have been readily cross-verified by geologists through re-inspection of the core or core photographs. • Drill hole sample number and logging information has been captured at source since 2008 using laptop computers with standardised database templates to ensure consistent data entry. Older drilling was captured onto paper logs, which were subsequently entered into spreadsheets and loaded into IGO's centralised database. This database was acquired by ROM and then Aeris with the Project. • Data (logs, sample dispatched, core photographs) was downloaded daily to IGO's and ROM's main acQuire database system, which is an industry recognised tool for management and storage of geoscientific data. • The system was backed up offsite daily. • Assay data was merged electronically from the laboratories into a central database, with information verified spatially in Surpac and Leapfrog software. • IGO maintained standard work procedures for all data management steps. • An assay importing protocol has been set up to ensure quality samples are checked and accepted before data can be loaded into the main database.

Criteria	Commentary
	• There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work.
Location of data points	• Drill hole collars: • Older drill holes have been located by surveyors using the most precise survey equipment available at the time of survey. • The collar locations of recent underground holes have been located by a surveyor using total station survey equipment. • Recent holes drilled from surface have had the collars located using RTK GPS equipment. • • Drill hole paths: • Older drill hole paths were surveyed using down hole cameras (single and multi-shot) with readings taken at ~30m down hole intervals. • Recent hole paths have been surveyed using down hole cameras during drilling then at the end of hole, a multi-shot camera was used to record the hole path plunge and bearing every 6m. • The grid system for drilling and the Mineral Resource estimate is the Stockman Regional Grid (SRM) which was prepared as a two-point transformation from GDA94 Zone 56, AHD using the following control points: • Point 1: 581,179.03 MGA east = 43,855.34 SRG east, 5,906,758.20 MGA north = 801,015.57 SRG north,1,005.56 AHD = 6,005.56 SRG RL • Point 2: 578,741.74 MGA east = 40,610.25 SRG east,5,904,489.20 MGA north = 800,269.47 SRG north,687.90 AHD = 5,687.90 SRG RL. • This transformation results in a 30-degree counter-clockwise rotation from GDA north. • The Stockman topography DTM was prepared by a contractor as part of a 2008 aeromagnetic survey. • A 3D model of the underground mine workings was prepared from 1996 mine plans.
Data spacing and distribution	• The sample spacing over the Wilga and Currawong deposits is nominally a 25mE×25mY spacing, with a minimum hole spacing of ~10m and maximum of ~70m. • In the stringer domain lenses, the spacing ranges from a 25mE×25mY spacing to a 50mE×50mY spacing. • Down-hole sample intervals range from 0.1m to 1.5m with 1m compositing applied for Mineral Resource estimation work. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures used, and the JORC Code classification applied.
Orientation of data in relation to geological structure	• Nearly all surface drill holes used for Mineral Resource estimation are oriented to intersect the mineralisation at a high angle and as such, a grade bias introduced by the orientation of data in relation to geological structure is unlikely. • Underground fan drilling at Wilga has some holes drilled parallel to mineralisation and as such, there is a risk of sampling bias due to orientation in these holes, but much of this local area is already mined out. • A few of the 2012 holes drilled at Wilga tested mineralisation at shallow angles as a function of drill access issues. However, the volume of Mineral Resource influenced by these holds is not considered material. • Two down-plunge (or dip) holes drilled at Currawong for metallurgical work were not used for grade estimation purposes.
Sample security	• The sample security relating to pre-JML/IGO drilling is not known but expected to be consistent with industry practices in place at the times of the respective drill programs. • For JML/IGO drilling the core handling was managed by JML/IGO with samples stored a lock core yard, with cut-core transported by road freight contractors to the assay laboratory. • On laboratory receipt, the samples were reconciled to JML/IGO dispatches and any issued resolved before assaying proceeded.
Audits or reviews	• IGO reviewed the sampling and drilling on site in 2013 and found the processes and procedures in place were acceptable for Mineral Resource estimation work.

Criteria	Commentary
	• IGO audited the main assay laboratory (Genalysis Adelaide) in 2010 and 2012. • A review of the historical procedures and data has been conducted by the Competent Person with no major errors detected that would impact the MRE.

Currawong & Wilga Deposits – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Currawong and Wilga deposits are wholly within Victorian mining tenement MIN5523, which is held by WHSP Stockman Pty Ltd, a 100% owned subsidiary of Aeris Resources Limited. • MIN5523 expires 9 Nov 2027. • There are no native title claims registered over the lease, but an agreement is in place with a prior claimant that makes provision for both the prior claimant and/or other indigenous groups to assert an interest in the future. However, no significant heritage sites have been identified. • The lease is located on rugged and heavily forested crown land administered by the Department of Environment, Land, Water and Planning. • The security of tenure at the time of reporting is secure with no known impediments to obtaining a licence to operate on the mining tenement.
Exploration done by other parties	• The Stockman area was identified as being prospective for base metals, by stream sediment sampling and mapping in the early 1970s by WMC. • The Wilga deposit was discovered in drilling by a WMC/BP Minerals JV in 1977, and the Currawong deposit was discovered by drilling 1979. • The project was then explored and drilled by several companies – refer to the section on drilling techniques in Section 1. • Denehurst commenced mining of the Wilga high grade copper zones in 1992, the switched to the highgrade zinc zone, before closing the mine in 1996. Mine closure was attributed to unfavourable exchanges rates, poor metallurgical recovery, and high smelter charges. Denehurst went into receivership in 1998. • Mine-claimed ore mined from Wilga is 0.96Mt grading 6.04% Cu and 8.68% Zn. • Further exploration drilling was competed by other companies following closure including Austminex, JML and finally IGO.
Geology	• The Stockman Wilga and Currawong polymetallic VHMS deposits (Zn-Cu-Pb-Ag-Au) occur in the Upper Silurian age Cowambat Rift in the Palaeozoic Lachlan Fold Belt of south-eastern Australia. The Cowambat Rift has undergone strong regional deformation and the Stockman deposits are both located in a remnant fault bound tectonostratigraphic block known as the Limestone Creek Graben. Both deposits (which are 3.5 km apart) are hosted by the Enano Group which locally overlies Ordovician to Silurian turbidite metasediments, with lesser basaltic and andesitic volcanic components. The Enano Group is overlain by early Devonian age welded ignimbrites of the Snowy River Volcanics and limestones of the Buchans Group. • The Wilga deposit is a stratiform massive sulphide lens in the immediate footwall to a coherent dacite. The footwall of the lens is sheared then below the shear zone is the Thorkidann Volcanics, which are barren of mineralisation. Wilda's mineralisation boundaries are sharp, and the principal sulphides are chalcopyrite, sphalerite and galena within a massive sulphide style, and stringer sulphides which is characterised by chlorite and chalcopyrite. • The Currawong deposit comprises five stacked stratiform massive sulphide lenses and other minor discontinuous massive sulphide/stringer zones, found at the of the Gibson's Folly Formation. The sulphide mineralogy is analogous to the Wilga mineralogy
Drill hole Information	• No exploration results are reported in this announcement.

Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• No further work is planned at this point in time.

Currawong & Wilga Deposits – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also apply to this section)

Criteria	Commentary
Database integrity	• Data collected prior to 2008 was captured on hard copy for transfer to the database and was subject to a fully documented, systematic and comprehensive database audit prior to being captured within an AcQuire digital database. • Since 2008, the collar positions were located using a differential GPS, or if underground, a Leica Total Station. • Between 2008 and 2017, downhole surveying was undertaken using an ORI-Shot digital camera at 30 m intervals, and at the end of hole, a multi-shot camera was used taking readings at 6 m intervals. The Ori-Shot surveys were used only where the multi-shot readings were unavailable. After entry on the database, the drill hole trace was reviewed spatially to check for any inconsistencies, which were subsequently corrected. The geological logging (including total core recovery and RQD) was captured digitally at point of logging. Assay data was imported from the laboratory supplied digital files. • Since 2017, downhole surveying was undertaken with a Reflex Gyro at 15 m intervals, and at the end of hole, a Reflex multi-shot camera was used taking readings at the end of each drill run. After entry in the database, the drill hole trace was reviewed spatially to check for any inconsistencies, which were subsequently corrected. • The drill hole data was supplied as an Access database. The data was exported to csv format, and then imported into Datamine binary files. The total number of records and checksum values were compared between the Access database tables and the Datamine files, with all values being the same. The data minimum, maximum and number of special values were checked, compared against the Access database, and once the values confirmed, the drill hole data was desurveyed, generating a variety of check tabulations, which did not reveal any inconsistencies. The drill hole traces were then checked spatially and no discrepancies were identified.
Site visits	• The Competent Person undertook a site visit from the 11 – 15 September 2023 to review drill core, site facilities, hardcopy records of geological data, and undertake random data verification checks. • The Competent Person was satisfied that the geological data is of sufficient quality and reliability to underpin the Mineral Resource Estimates for the Wilga and Currawong Deposits.

Criteria	Commentary
Geological interpretation	• There is good confidence in the interpreted external geometries of the individual domain interpretations at both Wilga and Currawong deposits. • At both deposits, the Massive Sulphide mineralisation has varying degrees of metal zonation (lower/higher grade regions). At the Wilga deposit, the historic underground channel sampling, which were used for interpretation purposes, provides good control on the internal geometry of the metal zonation and hence, there is good confidence At the Wilga deposit. At Currawong, there is similar evidence of distinct metal zonation in the larger Massive Sulphide domains. The current drill spacing provides excellent control on the external geometry of the domains, but only moderate control in the internal distribution of metal. • All available surface and underground data were used to interpret the geology and mineralisation at the Wilga deposit, the surface and underground diamond drill hole samples were used for estimation. • The Currawong deposit was informed solely by surface diamond drill holes, which were then used in estimation. • At the Wilga deposit, alternative interpretations would only be at a local scale and would have a minimal effect on the Mineral Resource. • At Currawong, alternative interpretations could have a moderate effect on the metal zonation of in the Massive Sulphide domains and the external geometry of the stringer and Disseminated Sulphide domains. • The Wilga and Currawong stringer domain interpretations were interpreted using a +AU$30 NSR criteria to remove non-mineralised material between the stringer mineralisation. • The lithology and mineralisation style (massive/stringer/disseminated/shear), individual domain geometry and the geometry of the internal zonation were used to define the mineralisation and estimation domains. Except for antimony, testing at both Wilga and Currawong deposits demonstrated that these were discrete contacts. At both deposits, the contact analysis for antimony exhibited soft contact conditions between the mineralised domain but hard contacts between the mineralisation and non-mineralised domains. • The sulphide mineralisation style is the most significant geological factor affecting geological and grade continuity. The stringer and disseminated mineralisation at both deposits have more variability than the Massive Sulphide. However, the internal zonation observed in some of the Massive Sulphide lenses, variably impacts the grade continuity for the respective metals. Within the Massive Sulphide domains, there is a broad inverse correlation between copper and the combined lead and zinc grades, which necessitated the introduction of low/high copper and zinc domains to assist with estimating the respective grades.
Dimensions	• The Wilga deposit mineralisation commences 40 m below surface, is approximately 475 m along strike, extending 200 m vertically, with highly variable true widths ranging from < 1.0 m to 40 m, but with an average of 20 m. The Wilga deposit mineralisation dips at 25° – 45° to the north. • The Currawong deposit mineralisation consists of 23 mineralised lenses with mineralisation commencing 65 m below surface. The Currawong deposit mineralisation has two dominant orientations: • Sixteen lenses dip between 35° and 50° towards the north and have vertical extents ranging from 48 to 260 m, averaging 150 m, and horizontal extents ranging from 85 to 435 m, with variable true widths ranging from < 1.0 to 40 m, averaging 15 m. • Seven lenses dip between 40° and 60° towards the northwest, with vertical extents ranging from 20 to 120 m and horizontal extents ranging from 17 to 120 m. The true width is variable ranging from < 1.0 m to 45 m, but averaging 6.0 m.
Estimation and modelling techniques	• All modelling and estimation was completed using Datamine Studio Pro (v1.11.300). Both Wilga and Currawong deposits used a block model with a parent cell size of 10 mE by 5 mN by 2.5 mRL, which was derived from the available drill hole spacing in combination with kriging neighbourhood analysis.

Criteria	Commentary
	• As the mineralisation exhibited low coefficients of variation (CV) and skew, ordinary kriging was selected as the appropriate grade estimation technique. Composite samples on a nominally 1.0 m length were used for estimation. The need for top cuts was assessed graphically and by referencing the impact on the CV. Of the 270 domain and element combinations, only 38 (two copper, eight lead, one zinc, one silver, seventeen gold, seven arsenic and one density combination) required a top cut. • All domain boundaries except for antimony were treated as hard boundaries. For antimony, the mineralised domain boundaries were treated as soft boundaries and only the mineralised-waste boundary was treated as a hard boundary. • All estimates except antimony were estimated using the Datamine dynamic anisotropy (DA) function to control the search direction, which was orientated into the plane of the mineralisation. • All estimates used a three-pass search approach, with the first and second pass using 8 to 28 samples, and the third pass used 4 to 14 samples. • At the Wilga deposit, the Massive Sulphide and stringer domains used a primary search of 35 m by 35 m by 10 m which was doubled in the second pass and then tripled in the third pass. The two Wilga deposit disseminated domains used a primary search of 35 m by 35 m by 12.5 m, which was doubled in the second pass, and then tripled in the third pass. • For the estimation of antimony at the Wilga deposit, the search was orientated parallel to the antimony variogram, using a primary search of 50 m by 50 m by 20 m, which was doubled in the second pass and tripled in the third pass. All Wilga deposit estimates except antimony employed a restriction of 4 samples per drill hole. • At Currawong, all domains except for the Massive Sulphide low grade subdomains used a primary search of 35 m by 35 m by 7.5 m, which was doubled for the second pass. The third pass used a maximum search distance of 125 m by 125 m by 26.75 m. Domains at the Currawong deposit that were informed by consistently spaced drilling sections used a restriction of 4 samples per drill hole. Domains informed by either variably spaced and/or locally clustered drilling did not use a restriction on the number of samples per drill hole. • At Currawong, the Massive Sulphide low grade copper/zinc subdomains used a primary search of 50 m by 50 m by 7.5 m, which was doubled for the second pass The third search pass used a search distance of 178 m by 178 m by 26.75 m, with no restriction on the number of samples per drill hole. • All estimates at both deposits used block discretisation of 3 mX by 2 mY by 2 mZ. • For the estimation of antimony at the Wilga deposit, the search was orientated parallel to the antimony variogram, and used a primary search of 50 m by 50 m by 20 m, which was doubled for the second and then tripled for the third search pass. • For the estimation of antimony at Currawong, the search was orientated parallel to the antimony variogram, and used a primary search distance of 150 m by 135 m by 75 m, then 225 m by 202.5 m by 112.5 m for the second pass and then 300 m by 270 m by 150 m for the third pass. • For the Mineral Resources at the Wilga deposit, the maximum distance of extrapolation is 81 m, and at Currawong it is 115 m. • Aeris prepared a check estimate of Currawong during its review of the Snowden Optiro block model. Results were inline with expectations • Allowing for the impact of drilling post 2012, the previous and current Mineral Resource estimates compared well. At both deposits, only the Massive Sulphide domain has been interpreted in 2022 with the same criteria as the previous 2012 interpretation. • Comparing the 2012 and 2023 MRE Massive Sulphide domains at a AU$0 NSR cut-off, the relative difference for the 2023 Wilga estimate has 11% more volume and tonnes, 5% higher copper grade and a 2% higher zinc grade, but an 11% lower lead grade and a 4% lower silver grade. At Currawong, the volume and tonnage is 5% and 6% higher respectively, the copper grade is 5% higher, but lead is 14%, zinc 1% and silver 6% lower grade.

Criteria	Commentary
	• There is 2012 data that demonstrates that not all of the historical mining at the Wilga deposit has been captured by the available mining void wireframes, making comparisons against historical production of limited value. The 2023 estimate has used a 'possibly mined' void shape to deplete material from the estimate. • No assumptions were made regarding by-product recovery in the estimate. • The deleterious elements arsenic and antimony were estimated for mine planning purposes. Sulphur and iron were estimated to assist with planning for acid mine drainage if required. • Both Wilga and Currawong deposits used a block model with a parent block size of 10 mX by 5 mY by 2.5 mRL. Parent block estimation was used and both deposits have been drilled on a nominal 20 to 25 m section spacing with holes drilled at 10 to 25 m spacing. The primary search was 35 m by 35 m at both deposits. The first pass estimate at Wilga informed 77% of the estimated volume and at Currawong, 73% of the volume. • There were no assumptions regarding a selective mining unit used to inform the selection of block size. • A positive correlation between iron, sulphur and density is demonstrated in all mineralised domains. Correlation between density and the other variables was variable, ranging from good to poor depending on individual domains. • The cross-correlations between the elements are similarly variable, depending on the individual domain, hence no assumptions have been made. • The sulphide mineralisation style was used to define the respective individual domains. The Massive Sulphide domain was dominantly sulphide mineralogy. The Disseminated Sulphide domains were highly variable with a combination of silicate and Disseminated Sulphide mineralogy. The Stringer Sulphide domain was derived of stringer (vein style) sulphide mineralisation which exceeded a NSR value greater than AUD30. • Grade cutting was applied to 14% of the 270 domain-grade combinations, and was primarily applied to gold, arsenic and lead variables. The top cuts were applied to reduce the domain-grades with elevated CV and impacted only a limited number of samples within each domain. • The estimate was checked for any blocks that did not receive an estimate or had a negative grade estimate. In both cases, the nearest positive grade was assigned to these blocks and a unique flag assigned to identify these blocks if required. • A comparison between the naïve and cell polygonal declustered composite grades was undertaken with good correlation between the values. The model was then visually validated in plan and section against the composite data and there was good spatial correlation between the composite and estimated grades. Then grade trend plots were constructed with good correlation between the composites and estimated grades.
Moisture	• Density has been measured both as dry density (those analysed at external laboratories) and with natural moisture (those measured on site using immersion). No bias was observed between the two methods, and the natural moisture of Wilga and Currawong deposits is typically low (<0.5%).
Cut-off parameters	• The cut-off grade applied to the MRE has been derived from the Net Smelter Return (NSR) calculations that have been developed as part of this Feasibility Study. The MRE metal prices used were Cu: USD 9,110/t, Zn: USD 2,660/t, Au: USD 1,870/oz, Ag: USD 23.5/oz • The NSR calculation also used recoveries derived from non-linear equations that are based on a range of laboratory test results and are dependent on mineralisation type, head grade and end-product quality (Cu concentrate or Zn concentrate)
Mining factors or assumptions	• Due to the depth below surface to the top of the mineralisation, both Wilga and Currawong deposits are considered underground mining opportunities exclusively. • Mining options are part of on-going assessment and review. • The Wilga deposit has been depleted for previous mining and reported on an in situ basis.

Criteria	Commentary
Metallurgical factors or assumptions	• Previous processing using a conventional floatation process and available metallurgical testing, copper, lead, zinc, silver, and gold can be successfully recovered from both deposits. Processing options are part of on-going assessment and review.
Environmental factors or assumptions	• Environmental considerations are a critical component of the licence to operate at Stockman. An Environmental Effects Statement has previously been prepared in 2014 and is being updated as part of the current FS. • Previous planning was to ensure no new permanent waste rock landforms will be created, and all residue either returned underground or disposed of sub-aqueously in existing tails storage facilities. • Planning for the waste management is on-going
Bulk density	• Of the available assay data, 42% of Wilga assays have density data and at Currawong, 49% of assays have density data. Before 2008, density was measured using either immersion or air pycnometer methods. Post-2008, density was measured by immersion only. • Gas pycnometer determinations were undertaken at a laboratory and were collected as dry readings. The immersion determinations were made on site with natural moisture which is low (<0.5%). There is no observed bias between the two data sets. • No vugs or voids have been observed in the mineralised core and the rick is considered tight. The density data has been collected from all mineralisation types and is considered representative. • The good correlation between the pycnometer and immersion density measurements methods demonstrate that the density data is appropriate and representative of the mineralisation types. • Composites were created using a length-density compositing process. Solely for the purposes of composite creation, any sample with no density reading used an iron-sulphur-density or iron only density regression to assign density to that sample. If iron data was not available, a default density was applied based on the mineralisation style for that deposit. Approximately 8% of samples at Wilga and 29% of samples at Currawong were assigned a default density for the purpose of composite creation. • The density in the block model was estimated using the measured density exclusively.
Classification	• The MRE for the Wilga and Currawong deposits contain Indicated and Inferred Resource categories. The Resource classification was developed in accordance with the JORC Code (2012) definitions, and considered: • the drill spacing; • the number of drill holes used in the estimate; • the confidence in the interpretation in three dimensions (3D); • the quality of the resulting grade estimate; and • the quality of the input data. • The comparison of pre-2008 and 2008 onwards drill hole data used as input to the MRE identified potential risks and opportunities, which have informed the resource classification process. The classification in the lower-grade stringer and disseminated mineralisation, most affected by the low-grade bias in the pre-2008 holes, has conservatively excluded the pre-2008 holes when assessing the drill spacing. • On the other hand, the classification in the higher-grade massive sulphide mineralisation used all holes when assessing the drill spacing, as the massive sulphide interpretation is logging-based rather than grade-based, and the grade estimate is believed to be conservative already due to the low bias in the pre-2008 holes. • The resulting Indicated category is approximately equivalent to <40m × 40m spaced drilling. The Inferred mineralisation represents up to 80m × 80m spaced drilling consistent with the geological understanding and interpreted continuity of the Currawong and Wilga deposits.

Criteria	Commentary
Audits or reviews	• A Snowden Optiro peer review was undertaken for the Wilga and Currawong block model estimates. • Aeris also independently reviewed the Snowden Optiro and ran a check estimate. • Both reviews were completed satisfactorily
Discussion of relative accuracy/ confidence	• The Wilga and Currawong deposits 2024 Mineral Resources are considered globally accurate, and the relative accuracy is reflected by the applied Mineral Resource classification. • The lack of certainty in the available mining void wireframe makes comparison with production questionable. The available depletion void model is incomplete, and there are alternate, conflicting production figures in use, hence comparisons with production is not possible

Currawong & Wilga Underground – Section 4 Estimation and Reporting of Ore Reserves

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The 2026 Ore Reserve Estimate (ORE) is based on the June 2026 Mineral Resource Estimate (MRE) block models. - Currawong deposit: m_crrwng220610_aeris_rescat.bmf - Wilga deposit: m_wilga220316_aeris_rescat.bmf • The MRE is reported inclusive of the ORE.
Site visits	• The Competent Person has visited the Stockman Project site. • Apart from the existing TSF, access roads and Wilga Mine portal, there are no infrastructure or mining works at the site to be inspected. • The Competent Person is comfortable relying on information provided by other independent consultants who have visited the site.
Study status	• The Ore Reserve is underpinned by studies conducted to a Feasibility Study (PFS) level. • Modifying factors accurate to the study level were applied based on detailed analysis. • The study indicates that the Ore Reserve mine plan is technically achievable and economically viable.
Cut-off parameters	• The cut-off grade criterion is net smelter return (NSR). The NSR was calculated for all blocks inclusive of commodity prices, metallurgical recoveries, treatment and refining costs, payabilities, saleable product freight, royalties, and penalties, assuming processing of the Mallee Bull ore at the AIS-owned Tritton plant. • The following NSR cut-offs were defined based on the FS level cost estimates: - Fully Costed Stoping - $175/t ore - Incremental Stoping – $105/t ore - Ore Development - $50/t ore
Mining factors or assumptions	• The mining method planned varies depending on the orebody geometry. A combination of transverse and longitudinal longhole open stoping. Backfill will primarily be paste fill. Cemented rock fill and loose rock fill will also be used. • Stopes will be filled with paste fill, cemented rock fill, loose rock fill or a combination of fill types based on stope width, geometry and mining method. Backfilling using waste rock (or a combination of paste and waste rock) will be prioritised to reduce surface waste volumes. Stopes in the upper area of Wilga will be filled with non-acid forming (NAF) cemented rock fill or loose rock fill. • Stable stope dimensions have been based on geotechnical studies. - Level intervals are 20m at Wilga and Currawong. This is based on appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability. Stopes are planned to be mined with 20m strike lengths. • A minimum stoping width of 5m has been used. • Dilution and recovery factors are: • Underground infrastructure facilities and services will include: - Primary ventilation - Electrical distribution - Primary dewatering system - Compressed air demand assessment and distribution - Service water supply for both mines

Criteria	Commentary
	(nested table below)

Stope Parameters	Stope Recovery	Dilution ELOS (m) FW	HW	Fill floor*	Fill Wall+
Longitudinal Stopes	95%	0.5	0.75	0.1	0.25
Crown Stopes	75%	0.5	0.75	0.1	0.5
Transverse Primaries	98%	0.5	0.75	0.1	0
Transverse Secondaries	92%	0.5	0.75	0.1	0.25
Transverse Tertiaries	92%	0.5	0.75	0.1	0.25
Wilga Stopes near existing workings	50%	0.5	0.75		

* fill floor dilution only to stope with fill floor
+ fill wall dilution only to stope with fill walls
Dilution has been applied zero grades for economic minerals (Arsenic at stope grade)

- Inferred Mineral Resources have been included in the FS life-of-mine plan. However, the economic viability of the Ore Reserve has been confirmed through assessments that exclude the Inferred Resources.

Metallurgical factors or assumptions

- Mineralisation at Wilga and Currawong occurs as concentrations of Cu-Zn-Pb-Au-Ag within pyritic pods that are enveloped by and laterally continuous with zones of intense alteration.
- The ore inventory is predominantly composed of massive sulphides (>85%), with the remainder classified as stringer ores (<15%).
- The processing plant is designed around a blending strategy that considers copper, zinc, and lead grades to maximise metallurgical recoveries and concentrate payabilities.
- Copper mineralisation is primarily associated with chalcopyrite, while zinc mineralisation is predominantly hosted in sphalerite. The ore requires fine grinding (P80 of 10–15 microns) to achieve the level of mineral liberation necessary for effective sequential flotation.
- The proposed Stockman Project flowsheet incorporates conventional crushing, grinding, and flotation circuits to produce separate copper and zinc concentrates with precious metals credits. Recommendations from two independent peer reviews have been incorporated into the process design.
- The plant is designed to operate at a throughput rate of 1.0 Mtpa.
- More than 60 drill holes have provided sufficient core samples for metallurgical testwork, covering a range of ore types and ore sources, including the Currawong and Wilga deposits.
- Metallurgical testwork has been conducted by external commercial laboratories and includes both bench-scale and locked-cycle testing. Recovery models have been developed based on several years of metallurgical testing and incorporate appropriate discount factors to account for plant ramp-up and the anticipated impact of site water quality.
- Arsenic is the only deleterious element present in the ore at potentially significant levels. For mine planning and processing purposes, high-arsenic ores (>2,000 ppm As) are identified and managed separately through blending strategies.
- The predicted arsenic content in the copper concentrate ranges from approximately 1,000 to 2,500 ppm, which may occasionally result in arsenic-related smelter penalties.

Criteria	Commentary
	• The zinc concentrate is expected to contain between 1,500 and 3,000 ppm arsenic, which may also result in infrequent penalty charges. • Deductions of penalty elements in the saleable product were included in the LOM financial model.
Environmental	• The Environment Effects Statement (EES) for the Stockman Project was approved in 2014 under the Environmental Effects Act 1978 and the Mineral Resources (Sustainable Development) Act 1990 (MRSD Act). • The Project has been approved as a controlled action under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) (2010/5717) Federal offsets have been secured through commercial agreement with the Alpine Shire Council. • The Mine Work Plan, as a Ministerial recommendation of the EES, has been approved (April 2019). Variations are required prior to use of paste backfill and for each embankment raise on the Tailings storage facility after Stage 1. • The mining tenure comprises Mining Licence MIN5523 and Infrastructure Mining Licence MIN006642 for reuse of the tailings dam. Mining Licence renewal is anticipated in 2027. • State offsets are to be secured from a combination of properties owned by Aeris and through commercial arrangement with third-party suppliers. • An integrated environmental management system consistent with AS/NZS ISO 14001:2015 has been prepared detailing strategies, controls, standards and key performance measures ready for implementation. • Secondary water licensing has been obtained whilst the groundwater take and use licence for dewatering remains under assessment with further groundwater modelling anticipated. Additional approvals are also expected for clean water dam works and works on waterways at the Tailings storage facility. • Environmental Protection Authority (EPA) approvals are to be obtained for the power station, sewage treatment systems and disposal of waste rock underground. •
Infrastructure	• The residential village, road widening and drainage and village car park are approved under the East Gippsland Shire Council Planning Schemes Incorporated Document. • Proposed site infrastructure includes tailings dam, Processing plant, ROM ore stockpile, laydown area and workshop, paste plant, emulsion storage, topsoil stockpiles, water management and storage infrastructure, and administrative facilities. • The current project area is served by an existing access road that will need to be upgraded for concentrate transport. • Limited telecommunications are available but will need to be upgraded to bring these services to site. • Power will be generated on site using natural gas sourced from Victorian natural gas infrastructure. • The workforce can be sourced partly from the local area but is expected to be on a drive-in and drive out basis from regional centres, with the workforce housed in an on-site accommodation village. • Access land for the planned accommodation village has been secured by a lease with a local land holder.
Costs	• Infrastructure capital costs are based on 2026 quotations from potential vendors and from first principal estimates where vendor estimates were not available. • Operating costs were estimated from first principles cost models using scheduled mine and processing physiclas. • Concentrate transport charges (including port) were based on vendor quotations, with sea freight charges based on a market assessment by a logistics consultant. Concentrate export is assumed to be via Port Anthony or Port of Eden. • Concentrate treatment and refining costs are based on forecasts from reputable market analysts. Victorian state royalties apply to copper, zinc and silver.

Criteria	Commentary
Revenue factors	• Forecasts for head grade delivered to the plant were based on detailed mine plans and mining factors. • Metal price and exchange rate assumptions for copper, zinc, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. These assumptions are: - Copper: US$12,183/t - Zinc: US$2,881/t - Gold: US$4,160/oz - Silver: US$60/oz - A USD:AUD exchange rate of 0.70 was applied for modelling based on market conditions. • Metallurgical recoveries were applied based on test work. • Downstream and marketing charges and royalties were based on benchmark estimates. • No other revenue adjustment factors were applicable.
Market assessment	• With predicted future market supply deficits for copper, it is expected there will be continued robust interest in supply or offtake agreements
Economic	• Financial analysis used a spreadsheet model that includes cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. It is a real model where it is assumed that the costs are constant without adjustment for inflation. • The analysis demonstrated a robust project that meets Aeris's required economic returns. • Economic viability is not reliant on any Inferred Mineral Resource.
Social	• Consent Agreement in place with the Gunaikurnai Native Title Claim Group and annual general meetings requested with representatives from Gunaikurnai Land and Waters Aboriginal, Dhudhuroa Waywurru National Aboriginal Corporation and Ngujarn Ngarigo Monero Aboriginal Corporation. • Regular Community Reference Group Meetings and Annual Public Meetings with engagement of local landholders, Omeo and Benambra communities, local groups, Indigenous stakeholders, and service providers. • Project supports local employment, regional workforce participation, and ongoing social and economic benefits to the East Gippsland Shire.
Other	• A Mine Work Plan has been prepared for and approved by the State. This document details various environmental and related management plan conditions that are required prior to the commencement of construction. • Plant tailings that are not used for paste fill will be stored in an upgraded version of the existing tailing storage facility (TSF) that meet the guidelines of the Australian National Committee on Large Dams. A condition of the approved mine work plans requires approval by the state of an amendment to the current approved work plan to permit the store of paste fill underground.
Classification	• Ore Reserve classification is conducted on a stope-by-stope basis. • The ORE classification is based on the MRE classification. - There is no Measured Resource reported for the deposit. - Indicated Mineral Resources within stopes have been converted to Probable Ore Reserves. - Where planned stopes or development contain a combination of mineral resource types, the current ORE utilises a mass-weight threshold method, exclusive of planned and unplanned dilution, to determine the Ore Reserve classification. The classification is assigned based on the following: Probable Ore Reserves must consist of a minimum of 90% Measured and Indicated Resource in the stope shape.

Criteria	Commentary
	Some Probable Ore Reserve stopes contain Inferred Mineral Resource. This contributes less than 2% of the total ORE tonnage, and less than 2% of the total value of the ORE. • The classification of the Ore Reserve is an appropriate reflection of the deposit in the opinion of the Competent Person.
Audits or Reviews	• No external audit of this ORE has been completed.
Discussion of relative accuracy/ confidence	• Considerations in favour of a high confidence in the Ore Reserve include: - The mine plan assumes low complexity mechanised mining methods that have been successfully previously implemented at various sites; - Infrastructure costs have been estimated at FS level of accuracy based on detailed infrastructure designs, process flows and recent supplier quotes; - Mining costs were estimated based on scheduled physicals and first-principles models using recent unit cost inputs - Processing and general/administration costs were estimated based on scheduled physicals and first-principles models • Considerations in favour of a lower confidence in the Ore Reserve include: - Future commodity price forecasts carry an inherent level of risk. - Metallurgical complexity due to fine-grained mineralogy requiring intensive crushing and grinding to allow efficient flotation. - There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates. - There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study.

Eureka & Bigfoot Deposits – Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The Mineral Resources at Eureka and Bigfoot deposits have been defined using conventional diamond core drilling (DD) from surface. • Some RC holes have been drilled by past explorers but the data from these holes has only be used for geological information, and assay information has not been used in the Mineral Resource estimate. • Refer to the subsections below for details relating to this drilling and sampling.
Drilling techniques	• The details for the drilling of two Stockman deposits (Eureka and Bigfoot) are: • Eureka: 14 DD holes for a total of 5,790m of drilling. • Bigfoot: 21 DD holes for 7,202.3m of drilling, • The drill hole database dates to 1976 with: • Western Mining Corporation (WMC) drilling ten holes between 1976 and 1984 to collect BQ cores. • Jabiru Metals Ltd (JML) and Independence Group (IGO) completed a further drill program of 19 holes in 2011 to 2012, NQ2 in diameter. • WHSP Stockman (Aeris Resources Mineral "ROM") completed six 63.5mm diameter HQ holes in 2018. • JML/IGO/TOM all used Deepcore drilling, with similar drilling and recovery techniques and procedures. • For WMC it is assumed that a Van Ruth/crayon was used to determine core orientations, whilst later core was oriented using Reflex electronic tools.
Drill sample recovery	• Descriptions for the WMC are not available, but for drilling afterwards the following procedures were maintained: • Drill core was taken from the drill tube and stored within plastic core trays, with core blocks at the start and end of each run. Areas where no core was recovered during a drill run were marked up as such. • During drilling, rod counting was used to verify the lengths drilled and downhole depths. • Post drilling, down hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. One metre intervals were marked on the core. • Core recovery in all drill programs was quantified as percentage of the core length recovered compared to the drill hole advance length. • Core recovery is reported to be high from all drilling, with minimal losses except in highly fractured ground that lies outside of the mineralisation. • There were no relationships between sample recovery and grades, with no sample biases due to the preferential loss or gain of core.

Criteria	Commentary
Logging	• RC cuttings and DD cores have been logged geologically and geotechnically, with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation, Ore Reserve estimation and metallurgical studies. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • Recent DD cores have been photographed both wet and dry after logging had taken place, and qualitatively and structurally logged with reference to orientation measurements where available. • The total lengths of all drill holes in all deposits have been logged, with greater detail captured through zones of mineralisation and the footwall and hanging wall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	• Only geological information was included from RC drilling, with no RC sample grade information and sample preparation used for Mineral Resource estimation purposes. As such, the description of RC subsampling and preparation of RC samples is immaterial. • Details of pre-IGO/JML sample preparation are not known but is expected to be consistent with industry practices in place at the time of the various drill programs. • Diamond Drilling primary for IGO/ROM sampling: • A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging from 0.1m to 1.5m, with a target interval of 1m. • The sample intervals were then cut in half (or sometimes quartered) longitudinally with a wet diamond blade, with the laboratory dispatch half (or quarter for HQ) collected from the same side of the core. • For the few intervals of extremely broken core, the core was sampled by hand-picking representative fragments from the broken core interval to prepare a sub sample having approximately half the sample interval mass. • Samples were collected in pre-numbered calico bags for laboratory dispatch. • Bulk densities were measured. • Laboratory Diamond Drilling cut-core preparation • Blanks and standards were inserted in the sample stream with routine samples. • Replicate samples were collected as ¼ core as field duplicates. • JML/IGO samples were sent to Genalysis Laboratories in Adelaide where: • Core samples were oven dried, then crushed in a jaw-crusher to a particle size distribution (PSD) <10mm. • The jaw-crush lot was then pulverised to a PSD of 90% passing 75 microns. • Sieve testing to ensure PSD compliance of the pulps. • ROM core samples were sent to SGS Laboratories in West Wyalong for preparation where: • Core samples were oven dried to 105°C. • Crushed in a combination of Jacques GC 200 and Labtech jaw-crushers to a particle size distribution (PSD) <6mm. If the sample was >3kg it was split to <3kg via a rotating cone splitter • The jaw-crush lot was then pulverised in a LM5 pulveriser to a PSD of 85% passing 75 microns. • A pulp is then taken out for analysis. With every 20th sample, three splits were taken, with one subjected to sieve testing to ensure PSD compliance and another kept for duplicate pulp analysis. • Analysed for gold by fire assay. • Sent to SGS Townsville for multi-element analysis.

Criteria	Commentary
	• Monitoring of quality results and QAQC reports confirmed the sample preparation was acceptable. • No specific heterogeneity tests have been carried out, but the Competent Person considers that the sub sample protocols applied, and masses collected are consistent with industry standards for the style of mineralisation under consideration.
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations estimated in the Mineral Resource. • Pre-JML/IGO pulp sub-samples were all assayed by a three or four-acid digestion, with the redissolved digestion salts analysed by AAS or ICP methods for key elements. The four-acid digestion is likely a total digestion, but the three-acid method may be incomplete for some elements. • JML/IGO pulp sub-samples (0.3g) were subjected to a four-acid digestion and analysis of the redissolved digestion salts by ICP-OES method for Cu-Pb-Zn-Fe-Ag-As. Gold was subject to 50g fire assay and analysed using AAS. • ROM pulps were first analysed for Au using a 50g fire assay and AAS finish. With a separate multi element suite analysed by Suite B method ICP41Q (Trace level of 36 elements by 4-acid digest with an Inductively Coupled Plasma and Atomic Emission Spectroscopy (ICP AES) finish). • Standards and blanks of various Certified Reference Material (CRM) were routinely inserted into the sample stream by all companies and by the laboratories themselves, at a nominal 1/20 with at least two different standards and blanks per submission (generally per hole). • JML/IGO/ROM monitoring of quality results of individual jobs and CRM found minimal cross-contamination between samples (from blanks), acceptable accuracy (from standards and umpire assays), and acceptable precision (from replicate samples). • Sufficient QAQC data exists to allow thorough review of the analytical performance of assay laboratories. The sampling methods, chain of custody procedures, sample preparation procedures and analytical techniques are all considered appropriate and are compatible with accepted industry standards. The sampling and dispatch of samples were completed and managed by IGO and WHSP Stockman staff. Sample preparation and assaying was completed independently of IGO and WHSP Stockman by accredited laboratories, Genalysis and SGS. • The Competent Person considers that acceptable levels of precision and accuracy have been established and cross-contamination has been minimised for the JORC Code classifications applied.
Verification of sampling and assaying	• Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results and assaying have been readily cross-verified by geologists through re-inspection of the core or core photographs. • Recent drill hole sample number and logging information has been captured at source using laptop computers with standardised database templates to ensure consistent data entry. Older drilling was captured onto paper logs, which were subsequently entered into spreadsheets and loaded into IGO's centralised database. • Data (logs, sample dispatched, core photographs) was downloaded daily to the main AcQuire database systems, which is an industry recognised tool for management and storage of geoscientific data. Used by IGO/JML/ROM. • The systems were backed up offsite daily. • Assay data was merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. • Standard written work procedures for all data management steps were maintained and monitored. • Assay importing protocols ensure quality control samples are checked and accepted before data can be loaded into the main database. • ROM undertook inter-lab quality controls to ensure sample representativity, including sending 77 out of 711 from the 2018 drilling to an umpire lab (Intertek) where the pulp duplicates for all economic elements performed within the 90% +/- 10% confidence,

Criteria	Commentary
	apart from gold which due to the relatively low absolute values performed at 85.14%. CRMs submitted with the pulps all passed with +/- 2 standard deviations. • There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation work.
Location of data points	• Drill hole collars: • Older drill holes have been located by surveyors using the most precise survey equipment available at the time of survey. • Recent holes drilled from surface have had the collars located using RTK GPS equipment. • Drill hole paths: • Older drill hole paths were surveyed using down hole cameras (single and multi-shot) with readings taken at ~30m down hole intervals. • During 2013, downhole surveys were taken every 30m using the Reflex EZ-Trac digital downhole camera to monitor the hole whilst drilling. At the completion of the hole multi-shot surveys were undertaken every 6m. • 2018's program employed a Reflex Gyro™ down hole survey tool and a Reflex multi shot core orientation tool at 9m intervals. • The grid system for drilling and the Mineral Resource estimate is the Stockman Regional Grid (SRM) which was prepared as a two-point transformation from GDA94 Zone 56, AHD using the following control points: • Point 1: 581,179.03 MGA east = 43,855.34 SRG east, 5,906,758.20 MGA north = 801,015.57 SRG north,1,005.56 AHD = 6,005.56 SRG RL • Point 2: 578,741.74 MGA east = 40,610.25 SRG east,5,904,489.20 MGA north = 800,269.47 SRG north,687.90 AHD = 5,687.90 SRG RL. • This transformation results in a 30-degree counter-clockwise rotation from GDA north. • The Stockman topography DTM was prepared by a contractor as part of a 2008 aeromagnetic survey.
Data spacing and distribution	• The drill spacing for both deposits is a nominal 30mE × 50mY spacing. • Down-hole sample intervals range from 0.1m to 1.5m with 1m compositing applied for Mineral Resource estimation work. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures used, and the JORC Code classification applied.
Orientation of data in relation to geological structure	• Nearly all surface drill holes used for Mineral Resource estimation are oriented to intersect the mineralisation at a high angle and as such, a grade bias introduced by the orientation of data in relation to geological structure is unlikely.
Sample security	• The sample security relating to pre- JML/IGO drilling is not known but expected to be consistent with industry practices in place at the times of the respective drill programs. • For JML/IGO/ROM drilling the core handling was managed by JML/IGO/ROM with samples stored in a lock core yard, with cut-core transported by road freight contractors to the assay laboratory. • On laboratory receipt, the samples were reconciled to JML/IGO/ROM dispatches and any issued resolved before assaying proceeded.
Audits or reviews	• IGO reviewed the sampling and drilling on site in 2013 and found the processes and procedures in place were acceptable for Mineral Resource estimation work. • IGO also audited the main assay laboratory (Genalysis Adelaide) in 2010 and 2012.

Eureka & Bigfoot Deposits – Section 2 Reporting of Exploration Results

(criteria listed in the proceeding sections also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• The Eureka and Bigfoot deposits are wholly within Victorian mining tenement MIN5523, which is held by WHSP Stockman Pty Ltd, a 100% owned subsidiary of Aeris Resources Limited. • MIN5523 expires 9 Nov 2027. • There are no native title claims registered over the lease, but an agreement is in place with a prior claimant that makes provision for both the prior claimant and/or other indigenous groups to assert an interest in the future. However, no significant heritage sites have been identified. • The lease is located on rugged and heavily forested crown land administered by the Department of Environment, Land, Water and Planning. • The security of tenure at the time of reporting is secure with no known impediments to obtaining a licence to operate on the mining tenement.
Exploration done by other parties	• The Stockman area was identified as being prospective for base metals, by stream sediment sampling and mapping in the early 1970s by WMC. • The Wilga deposit was discovered in drilling by a WMC/BP Minerals JV in 1977, and the Currawong deposit was discovered by drilling 1979. • The project was then explored and drilled by several companies – refer to the section on drilling techniques in Section 1. • Denehurst commenced mining of the Wilga high grade copper zones in 1992, the switched to the highgrade zinc zone, before closing the mine in 1996. Mine closure was attributed to unfavourable exchanges rates, poor metallurgical recovery, and high smelter charges. Denehurst went into receivership in 1998. • Mine-claimed ore mined from Wilga is 0.96Mt grading 6.04% Cu and 8.68% Zn. • Further exploration drilling was competed by other companies following closure including Austminex, JML and finally IGO.
Geology	• The Stockman Wilga and Currawong polymetallic VHMS deposits (Zn-Cu-Pb-Ag-Au) occur in the Upper Silurian age Cowambat Rift in the Palaeozoic Lachlan Fold Belt of south-eastern Australia. The Cowambat Rift has undergone strong regional deformation and the Stockman deposits are both located in a remnant fault bound tectonostratigraphic block known as the Limestone Creek Graben. Both deposits (which are 3.5 km apart) are hosted by the Enano Group which locally overlies Ordovician to Silurian turbidite metasediments, with lesser basaltic and andesitic volcanic components. The Enano Group is overlain by early Devonian age welded ignimbrites of the Snowy River Volcanics and limestones of the Buchans Group. • The Wilga deposit is a stratiform massive sulphide lens in the immediate footwall to a coherent dacite. The footwall of the lens is sheared then below the shear zone is the Thorkidann Volcanics, which are barren of mineralisation. Wilda's mineralisation boundaries are sharp, and the principal sulphides are chalcopyrite, sphalerite and galena within a massive sulphide style, and stringer sulphides which is characterised by chlorite and chalcopyrite. • The Currawong deposit comprises five stacked stratiform massive sulphide lenses and other minor discontinuous massive sulphide/stringer zones, found at the of the Gibson's Folly Formation. The sulphide mineralogy is analogous to the Wilga mineralogy
Drill hole Information	• No exploration results are reported in this announcement.

Data aggregation methods	• No exploration results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• No exploration results are reported in this announcement.
Diagrams	• Relevant diagrams are included in the body of the report.
Balanced reporting	• No exploration results are reported in this announcement.
Other substantive exploration data	• There is no other relevant substantive exploration data to report.
Further work	• No further work is planned at this point in time.

Eureka & Bigfoot Deposits – Section 3 Estimation and Reporting of Mineral Resources

(criteria listed in the proceeding sections also applies to this section)

Criteria	Commentary
Database integrity	• All data relating to Stockman drilling is within a centralised acQuire database system, which is an industry recognised data management tool for geoscientific drilling data. • JML geologists migrated all the pre-JML data into acQuire and validated the imported information where possible against original hard-copy records. • JML/IGO/ROM drilling data was captured directly into acQuire using data entry objects, which had lookup table and validation rule functionality. • Excel spreadsheets were used to capture down hole survey information, collar location and density measurements. • The data entry digital files were e-mailed to the Database Administrator for loading into the central database, and assay files from the laboratory were merged directly with the logging/sample number information in the same system after passing QAQC. • The historical data for the estimate has also been validated by ROM geologists and updated within a central database at that time. • The Competent Person considers that there was minimal risk of transcription of keying errors between initial collection and the final data used for Mineral Resource estimation work, and the database is of suitable quality for Mineral Resource estimation purposes.
Site visits	• The Competent Person undertook a site visit to the Stockman Project from the 11 – 15 September 2023, to review drill core, site facilities, hardcopy records of geological data, and undertake random data verification checks.
Geological interpretation	• The data used for Stockman geological interpretation is from DD drilling and includes logging and assay results, which are augmented by underground mapping from Wilga to help confirm the interpreted geological units and deformation history. Further internal and external geological and petrological studies have been conducted. This work has been used to build 3D geological frameworks that have been used in interpreting the mineralisation wireframes.

Criteria	Commentary
	• Two major new D2 shear zones have been identified to dissect and stack the Eureka stratigraphy. These shear zones are essentially eastward extensions of the Currawong shear. These have been named the 'Eureka' and 'Deepfoot' shears, dipping NW at ~-65° and ~-55° respectively. These two shear zones, combined with the Bigfoot shear zone, give a relatively well constrained, albeit a coarse, structural framework for the Eureka/Bigfoot area. • Eureka is a simplified analogy to the nearby Currawong Deposit where post mineralisation duplex thrust stacking and folding is responsible for the repetition of the stratigraphic unit and associated mineralisation. • The geological structure at Bigfoot is Operation and wireframes have been interpreted based on detailed measurements and logging of drill core. Mineralised horizons are in sheared contacts at the hangingwall and footwall of sedimentary units within the Bigfoot horizon. A continuous basalt unit marks interpreted D3 shearing in the hanging wall of emplaced intermediate breccia. A thick dacite package separates Big Foot from the deeper Eureka stratigraphic horizon. The sedimentary package thickens to the southwest (towards Currawong). • The Eureka massive sulphide domains were interpreted in three dimensions (wireframed) using the geological logging of massive or semi-massive sulphides as the limits. The stringer mineralisation at both deposits was interpreted by producing individual wireframe for Cu, Zn, Au, Ag, Pb and As, based on distribution and approximate economic cut-offs values and then building a 3D wireframe that contains all these wireframes. • The Competent Person considers confidence in the geological interpretation for the two deposits to be of a high quality and reflects the current drill spacing where possible. Geometry changes might occur when infilled. • No alterative geological interpretations have been prepared and the level of geological understanding is reflected by classifying the resources as inferred or unclassified. Any such changes would unlikely significantly affect the global tonnages and grades within the current MRE.
Dimensions	• Eureka: • The main lens has a ~200m long strike, is ~120m wide down dip and up to 15m thick. • The Mineral Resource starts at ~330m below natural surface and extends to ~410m below surface. • Bigfoot: • The main lens dips ~55° to the north and has a ~250m long strike over ~75m down dip and up to 10m thick within a larger envelope. • The Mineral Resource starts at ~135m below natural surface and extends to ~200m below surface.
Estimation and modelling techniques	• Digital three-dimensional solids were prepared in MineSight software to encompass the interpreted Mineral Resource estimation domains using the methods described above. • Samples were composited to a uniform 1m length within each estimation domain and below detection limit values were converted to half detection. • The database was coded with wireframe identifiers and composite files extracted for each. • Analysis of the data using various graphs (normal and log) and assessing CV values (all less than 1.25) suggested top cutting of the assay data was not necessary. • Directional controls for each element, and for each lens were investigated independently for both Bigfoot and Eureka using various combinations of composite data, from individual lenses to total data. No well-structured variograms were found, presumably due to the lack of data density currently informing the deposits. Best variograms were identified for Au using the combined BF/EU Resource datasets. The direction and anisotropies for Au are reasonably sensible geologically, suggesting a

Criteria	Commentary
	shallow plunge close to the strike direction. The Au variography was utilised for all elements, noting that global estimates are quoted at the Inferred level Resource (+\-25% grade). • A block model was prepared in Surpac software for each deposit with parent blocks dimensions of 4m Y x 10m E x 4m Z, and for boundary resolution, sub-blocks permitted down to of 1m Y x 2.5m E x 1m Z. • The parent block dimensions are approximately half the data spacing in the XY plane. • Grade and density were then interpolated into each estimation domain using the 1m composites and continuity models interpreted for each respective domain using the ordinary block kriging routines implemented in Surpac software. • For Resource interpolation, the first interpolation step utilised a search distance at the range (100m) less than the variogram (125m) for each element. The next pass involved reducing the number of minimum informing samples required from 8 to 3. The final pass used a large search distance (300m) and small minimum sample selection (1) to ensure all blocks were filled. As each search run for each element was completed, the associated 'fill-seq' attribute was filled with ascending integers corresponding to each run (1-3). This is a useful tool in assessing confidence in the interpolation process, that is, the higher the run number (search distance) the lower is the confidence in the interpolated value. Lenses with average kriged grade of adjacent lenses have a 'fill-seq' value of 0. Approximately 87% of model blocks (by weight) for Au, Ag, Cu and Zn Resource domains are filled after the first fill step. • To assess the representation of composite data within the block model, a series of cross sections and plans were generated with block and drillhole Au grade for visual comparison. Graphs (swath plots) by easting were generated comparing the OK model and informing assays (composites) for Ag, Au, As, Cu, Zn, Pb and BD. • The plots showed model grades more than 10% (relative) higher than assay grade: Au for both BF and EU (14% and 12% respectively), and BF Zn (20% higher). Investigation of assay versus model grade distribution for these 3 cases indicates the influence of high grades at the periphery of domain extents, and/or the effect of directional controls on grade projection into areas of no informing assays. Although CVs for the relevant elements/domains are not high, and no top-cutting was deemed necessary, it is possible that these elements have been over-estimated in areas. Tolerance gates for Inferred level Resource confidence is around +/-25%. • Grades were estimated independently so there are no assumptions regarding correlations, albeit the data does enforce correlation in the block estimates, when correlations exist in the data. • There were no assumptions regarding by-products or co-product other than independent estimation of payable metals used in the NSR inputs.
Moisture	• The Mineral Resource tonnages are estimated on a dry basis.
Cut-off parameters	• A$100/t NSR for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate Term and conditions (TCs). A$100 NSR represents material that is currently considered economic to mine and process. • US Metal Prices used were A$8,013.5/t copper, 2712.6/t Zinc, A$26.15/oz Silver, and A$2003.1 gold with an FX rate of 0.76. • Mill Recovery assumptions used were: • In Copper Concentrate: 80.6% Copper. 43.4% Silver and 21.3% Gold. • In Zinc Concentrate: 75.1% Zinc and 13.3% Silver. • TCs and payables are based on contract details
Mining factors or assumptions	• The assumed mining methods for exploitation are underground mechanised mining such as long-hole stoping or Avoca. • No external dilution has been considered or modelled, but internal dilution is included in the estimates.

Criteria	Commentary
	• No assumptions have been applied regarding minimum mining widths for the Mineral Resource.
Metallurgical factors or assumptions	• Core composite samples collected from 2018 drill programs have been tested metallurgically. • The results of this testing indicated that all styles of mineralisation can be treated using conventional crush, grind and flotation techniques and there are no material issues related to deleterious elements in the process or concentrates produced. • No metallurgical factors or assumptions have been used in the generation of this resource.
Environmental factors or assumptions	• An Environmental Effects Statement (EES) has been prepared for the project, which is a comprehensive and integrated assessment of the potential environmental, social, and economic impacts of project implementation. • Waste rock will be returned to underground and process tailings not used in underground backfill will be sent to a tailing storage facility.
Bulk density	• In situ bulk density measurements from core drilling by IGO and ROM have been made on geologically representative sections of core from recent drilling. Density was determined using the Archimedes Principle (water displacement) method to determine core volumes and weighing of the oven-dried core interval to determine the core masses. • The rocks measured are generally fresh with no pore spaces that could soak up water and potentially bias the density estimation method. • Block model density values were interpolated into the block model for each domain using ordinary block kriging of the data described above. • Modelled lithological density varies between 2.74 for non-mineralised dacite, to 3.86 for the Eureka massive sulphide zone. These lithological density matches appropriately detailed work on core samples within the Stockman Project. Swath plots indicate appropriate correlation (1-2% difference) between modelled and measured density within the Resource. • A background density of 2.77t/m3 was assigned to any block not estimated by kriging.
Classification	• The JORC Code classification of the Eureka and Bigfoot deposits is based on data spacing and geological confidence in the interpreted mineralised lenses. • The low number of drillholes (20), and associated data density informing the calculated BF/EU Resources (1 Mt) dictates an Inferred level of confidence. Verified data quality (for most drillhole data), the presence of a significant amount of measured density data, confidence in the geological interpretation, and reasonable confidence in the calculated Resource meets JORC 2012 guidelines. The Inferred level of confidence assigned to the Resources should have nominal +/-25% confidence gates. • The Competent Person considers that the classifications applied have considered all relevant factors such as the relative confidence in tonnage/grade estimates, the reliability of the input data, the confidence in the continuity of geology and grades, and the quantity and spatial distribution of the data. • The classifications applied reflect the Competent Person's view of the deposits.
Audits or reviews	• No independent reviews have been conducted.
Discussion of relative accuracy/ confidence	• No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Competent Person considers that the Inferred Mineral Resource estimates have global estimation precision but are not suitable for Ore Reserve conversion and can only been used in high level economic assessments that would guide any potential further drilling.

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