Quarterly Activities Report

For the period ended 31 December 2020

About Aeris Resources

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company. The Company has a growing portfolio of copper and gold operations, development projects and exploration prospects. Aeris has a clear vision to become a mid-tier mining company with a focus on gold and base metals delivering shareholder value.

Aeris' Board and management team bring decades of corporate and technical expertise into a lean corporate structure. Its leadership has a shared, and highly disciplined focus on operational excellence, and an enduring commitment to building strong partnerships with the Company's workforces and key stakeholders.

Headquartered in Brisbane, Aeris operates the Tritton Copper Operations (Tritton) in New South Wales, and the Cracow Gold Operations (Cracow) in Queensland.

In FY21 Aeris is targeting copper production at Tritton of between 23,500 tonnes and 24,500 tonnes and gold production at Cracow of between 70,000 ounces to 75,000 ounces.

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DECEMBER QUARTER HIGHLIGHTS

TRITTON COPPER OPERATIONS:

- **Copper production of 5,845 tonnes @ AISC of A$2.85/lb**
- **New discovery – Constellation deposit**
  - TAKD001 19.95m @ 2.41% Cu, 0.64g/t Au, 4.6g/t Ag from 197.20m
  - TAKD002 3.55m @ 22.56% Cu, 2.57g/t Au, 16.1g/t Ag from 209.60m
  - TAKD003 27.10m @ 1.61% Cu, 0.43g/t Au, 3.4g/t Ag from 233.90m
  - Three EM plates identified
  - Approval received for a further 25 drill holes
- **Development of the exploration access drive from Tritton to Budgerygar progressing**

CRACOW GOLD OPERATIONS:

- **Gold production of 18,011 ounces @ AISC of A$1,567/oz**
- **Updated Mineral Resource for Roses Pride:**
  - 260% increase in gold ounces to 26koz
  - Total reported Mineral Resource of 177kt @ 4.6g/t Au
- **Two diamond drill rigs mobilised for near-mine underground exploration**

CORPORATE:

- **Cash and receivables of $59.3m**
- **Net debt of A$10.9m**
- **Sale of Yandan gold exploration project**

FY21 GUIDANCE:

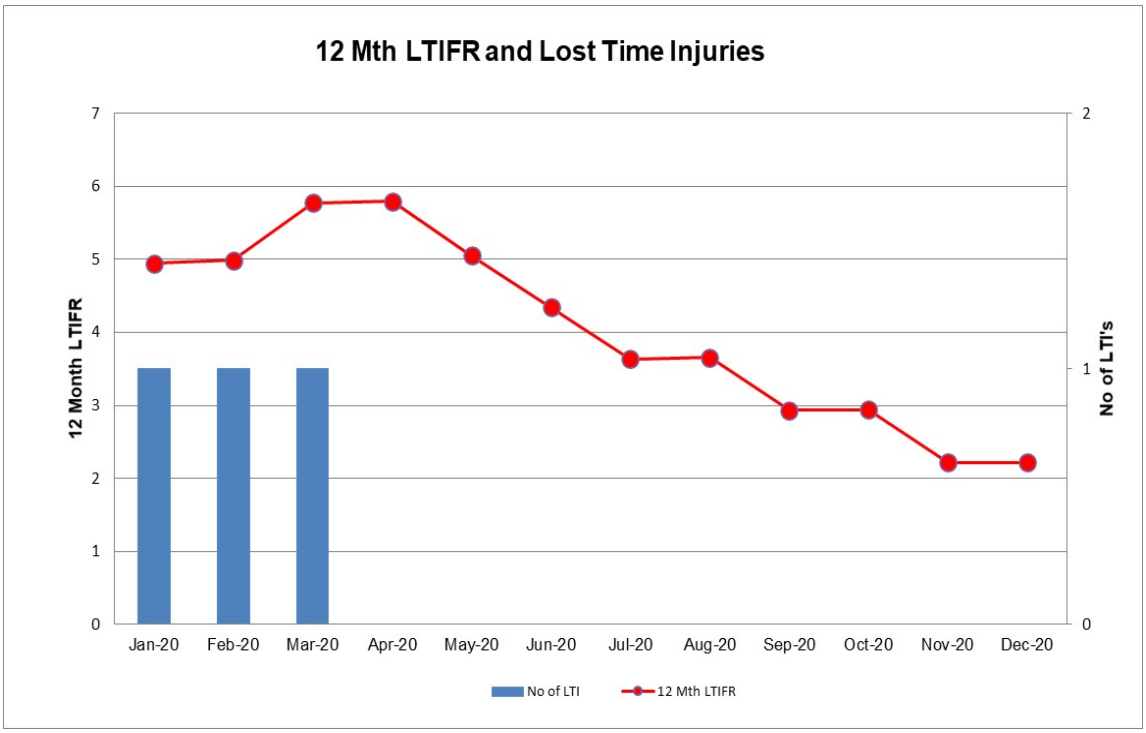
- **Tritton copper production of 23.5kt to 24.5kt @ AISC between A$3.60/lb and A$3.75/lb**
- **Cracow gold production of 70koz to 75koz @ AISC between A$1,525/oz and A$1,575/oz**

Q2 FY2021 Quarterly Activities Report

Group Safety, Environment and Community

There were no lost time injuries (LTI) or reportable environmental incidents during the quarter.

Aeris continues to prioritise the safety of its work force with a focus on improving safe behaviours. During the quarter, a "leading a safe culture" training program commenced at the Cracow Gold Operations, with Tritton Copper Operations to follow. An external audit of Tritton Copper Operations' mine maintenance practices that help to control mobile equipment hazards was undertaken, indicating an effective maintenance program and assisting to implement further improvements.



*12 Mth LTIFR and no of LTI's notes the combined results of both the Tritton and Cracow operations

COVID-19 Management and measures implemented

Aeris continues to regularly review, update, and communicate further COVID-19 measures as additional information becomes available. The current measures include limiting access to operational sites to essential personnel only, limiting travel, adjusting work arrangements for site and corporate teams and increased communication to our workforce and partners.

Tritton Copper Operations (NSW)

PRODUCTION SUMMARY	UNIT	MAR 2020 QTR	JUN 2020 QTR	SEP 2020 QTR	DEC 2020 QTR
ORE MINED	TONNES	371,366	386,950	411,595	378,439
MINED GRADE	Cu (%)	1.70%	1.70%	1.58%	1.69%
ORE MILLED	TONNES	390,690	418,242	411,341	370,897
MILLED GRADE	Cu (%)	1.68%	1.71%	1.56%	1.66%
RECOVERY	Cu (%)	92.86%	93.38%	94.00%	93.76%
TOTAL COPPER PRODUCED	**TONNES**	**6,083**	**6,672**	**6,044**	**5,845**
COST SUMMARY					
MINING	A$M	22.8	21.2	22.1	21.7
PROCESSING	A$M	6.9	7.3	6.4	6.3
SITE G&A	A$M	5.6	4.0	4.1	4.3
TC/RC'S & PRODUCT HANDLING	A$M	8.6	8.9	7.5	5.9
BY-PRODUCT CREDITS	A$M	(4.1)	(6.3)	(6.9)	(4.9)
ROYALTIES	A$M	1.0	1.5	1.5	1.9
CORPORATE G&A[1]	A$M	1.5	1.2	1.0	0.9
INVENTORY MOVEMENTS	A$M	3.1	5.4	0.7	(9.5)
CAPITAL DEVELOPMENT	A$M	1.8	1.9	3.5	4.6
SUSTAINING CAPITAL[2]	A$M	3.8	2.1	4.6	5.4
SUSTAINING EXPLORATION	A$M	-	-	-	-
ALL-IN SUSTAINING COSTS[3]	**A$M** **A$/lb**	**51.0** **3.79**	**47.0** **3.23**	**44.5** **3.33**	**36.6** **2.85**
GROWTH CAPITAL / EXPLORATION	A$M	0.2	0.5	0.3	0.7
ALL-IN COSTS[3]	**A$M** **A$/lb**	**51.2** **3.81**	**47.5** **3.26**	**44.8** **3.35**	**37.3** **2.90**

[1] Includes Share Based Payments
[2] Includes financing payments (Principal and Interest) on leased assets
[3] All-In Sustaining and All-In Costs are based on copper produced

Tritton Copper Operations production of 5,845 tonnes was lower compared to the previous quarter (6,044 tonnes) and primarily related to lower ore production from the Tritton Underground Mine.

Tritton Underground Mine (Tritton)

Tritton ore production was 233kt @ 1.43% copper compared to 270kt @ 1.34% copper in the previous quarter. A partial failure of a critical stope blast in the initiating slot resulted in delays to the main stope blasting and a consequent shortage of broken ore stocks. Tritton mine is operated with a low number of actives stopes and therefore problems with a stope blast can result in a low broken ore stock event. Careful control of stope blasting is required to control the risk from limited flexibility. Priority is now placed on recovery of the delayed ore production.

The paste backfill pipeline was blocked in November due to a control system fault in the paste manufacture plant. Sufficient pipeline had been cleaned to allow paste running to the upper levels of the mine during December. Clearing the remainder of the pipeline is progressing quickly. Triton's paste backfill system has an instantaneous capacity double the required average placement rate, so recovery from the blockages is expected to be rapid.

Production from the remaining upper-level remnant pillars restarted after a paste filling campaign. The remnant pillars are a small resource located in the higher levels of the mine. These higher-grade pillars (+2.5% Cu) were left between stopes in early years of the mine life, prior to the mine having a paste backfill system. Pillar recovery mining is slow and technically difficult due to deteriorated ground conditions and poor access. It has been progressing at a reasonable rate and is expected to be completed in the current year.

Murrawombie Underground Mine (Murrawombie)

Murrawombie ore production of 146kt @ 2.12% was higher than the prior quarter (141kt @ 2.04% g/t). Mobilisation of additional contract stope drilling capacity in the prior quarter resulted in a healthy quantity of drilled stocks. We have been able to draw on these stocks to partially offset the lower ore production at Tritton mine during the quarter.

Access decline development at Murrawombie has been paused to allow time for resource extension and grade control diamond drilling of the deposit below the current mining areas.

Ore Processing

Ore processed during the quarter at 371kt was lower than the previous quarter (412kt) due to the lower ore production from Tritton.

A planned plant shutdown for the grinding mill reline was completed in November. The opportunity was also taken to improve plant safety and productivity by installing new access platforms in the grinding area.

Copper recovery of 93.76% for the quarter was in line with previous quarter (94.00%).

Costs

All-In Sustaining Costs (AISC) for the quarter at A$2.85/lb were lower than the previous quarter of A$3.33/lb. Lower product handling charges and inventory movements contributed to the difference. A single shipment of concentrate that slipped from last quarter into early this quarter explains the inventory movement.

Outlook

FY21 copper production guidance at Tritton Copper Operations is unchanged at between 23,500 tonnes and 24,500 tonnes at an AISC of between A$3.60/lb and A$3.75/lb.

Construction of the development drive from Tritton to Budgerygar to be completed in the March quarter and resource definition drilling to commence.

Downhole EM surveys on the recently completed deep drill holes at Tritton and Murrawombie.

Exploration drilling to continue at the new Constellation deposit, (previously named Anomaly K), in the March quarter. Downhole EM surveys and a fixed loop EM survey will also be undertaken.

Cracow Gold Operations (QLD)

PRODUCTION SUMMARY	UNIT	SEP 2020 QTR	DEC 2020 QTR
ORE MINED	TONNES	139,706	134,534
MINED GRADE	g/t	4.70	4.40
ORE MILLED	TONNES	144,972	160,446
MILLED GRADE	g/t	4.65	3.80
RECOVERY	%	93.29%	91.93%
TOTAL OUNCES PRODUCED	oz	20,237	18,011
TOTAL GOLD SOLD & ACCRUED	**oz**	**21,246**	**17,248**
COST SUMMARY			
MINING	A$M	9.0	11.3
PROCESSING	A$M	5.4	5.6
SITE G&A incl selling costs	A$M	3.2	3.1
BY-PRODUCT CREDIT	A$M	(0.5)	(0.4)
ROYALTIES	A$M	3.2	2.2
CORPORATE G&A[1]	A$M	1.0	1.0
INVENTORY MOVEMENTS	A$M	0.4	-
CAPITAL DEVELOPMENT[2]	A$M	4.5	3.1
SUSTAINING CAPITAL	A$M	0.9	1.3
SUSTAINING EXPLORATION	A$M	-	-
ALL-IN SUSTAINING COSTS[3]	**A$M**	**27.1**	**27.2**
	A$/oz	**1,282**	**1,567**
GROWTH CAPITAL / EXPLORATION	A$M	0.8	4.5
ALL-IN COSTS[3]	**A$M**	**27.9**	**31.7**
	A$/oz	**1,321**	**1,827**

[1] Includes Share Based Payments
[2] Mine development includes 100% of UG mine development capital
[3] All-In Sustaining and All-In Costs are based on gold sold and accrued

Cracow Underground Mine (Cracow)

Cracow ore production of 135kt was in line with plan but lower than the previous quarter (140kt). Variation in mine production is to be expected when we are testing the limits of mining capacity as we rebuild the long-term plan. Mining activities continued to focus on improving development and backfilling rates.

Cracow gold grade @ 4.4 g/t was lower than the previous quarter (4.7 g/t). The grade variation was expected as the scheduled stope sequence moved into lower grade areas. The new long-term plan being developed is expected to show more grade variation from period to period than historically, as extending mine life is now being developed as a target to be balanced against short run high production grades. Previously the strategy has been to optimize the mine plan to maximise near-term gold grades – Aeris' strategy since acquiring Cracow has been to find the economic balance on gold grade versus mine life extension through maximizing extraction of the Resource.

Ore Processing

Ore milled at 160kt was ahead of plan and well ahead of the previous quarter (145kt).

Over the past few months the processing team have been actively working towards de-bottlenecking both the crushing circuit and the processing plant with the goal of increasing mill throughput and thus metal recovered. This has now started to yield results, with the mill achieving a number of throughput tonnage records in the December quarter:

- Highest daily milled tonnes: 1,951dmt on 14 October 2020
- Highest weekly milled tonnes: 13,103dmt between 11 October 2020 – 17 October 2020
- Highest monthly milled tonnes: 53,942dmt in October 2020
- Highest quarterly milled tonnes: 160,446dmt in Q2 FY21

The processing team have now clearly demonstrated the processing plant has an annual capacity of 600,000 tonnes, exceeding the previous assumed limit of 570,000 tonnes per annum. Over the coming months a number of low-cost de-bottlenecking capital projects will commence to ensure the increased throughput rate can be sustained.

Feed to the processing plant that exceeds mine production comes from the significant stockpiles of low-grade material. Low grade stockpiles were accumulated from historical open pit mining and grades in this material are variable due to a lack of good historical records.

Gold recovery was 91.93% for the quarter, compared to the previous quarter at 93.29%, and was impacted by the increased volumes of low-grade stockpile material processed during the quarter.

Costs

All-In Sustaining Costs (AISC) for the quarter at A$1,567/oz is higher than the previous quarter ($1,282/oz), impacted by lower metal production and increased mining costs due to increased mine development.

Tailings Storage Facility No.2

During the quarter, construction commenced on a new multi-stage tailings storage facility at Cracow (TSF No.2). Cracow is currently discharging tailings into Tailing Storage Facility No.1, (TSF No.1), which has reached its maximum allowable construction height. It is estimated that the construction of TSF No.2, stage 1, will be completed by June 2021 at an estimated cost of $14 million.

Investing in a multi-stage tailings storage facility with a capacity greater than 5 years reflects our investment thesis that the Cracow mine life can be extended by a sustained high quality exploration effort.

Outlook

FY21 gold production guidance at Cracow Gold Operations is unchanged at between 70,000 to 75,000 ounces at an AISC of between A$1,525/oz and A$1,575/oz.

Aeris continues to review the long-term mine plan, targeting opportunities to increase ore production in line with the upgraded processing capacity.

Further exploration drilling is planned in the first half of 2021 to support open pit Mineral Resource estimates. Underground drilling of near mine exploration targets will also continue with two underground drill rigs now on site. Downhole EM surveys on TAKD002 – TAKD004 will be undertaken during the March quarter.

Exploration and Project Development

EXPLORATION – TRITTON COPPER OPERATIONS

The Tritton tenement package covers 2,160km^2 in central western New South Wales. To date over 750,000 tonnes of copper, including the Current Mineral Resource deposits[1], has been discovered within the southern half of the tenement package.

Following the completion of two regional airborne electromagnetic (AEM) surveys totalling 678 km^2 area over a majority of the northern half of the tenement package, on-ground exploration has focused on activities over this area. The northern half of the tenement package, until recently, has not been subject to modern exploration and remains largely under-explored.

Constellation Deposit (previously known as Anomaly K)

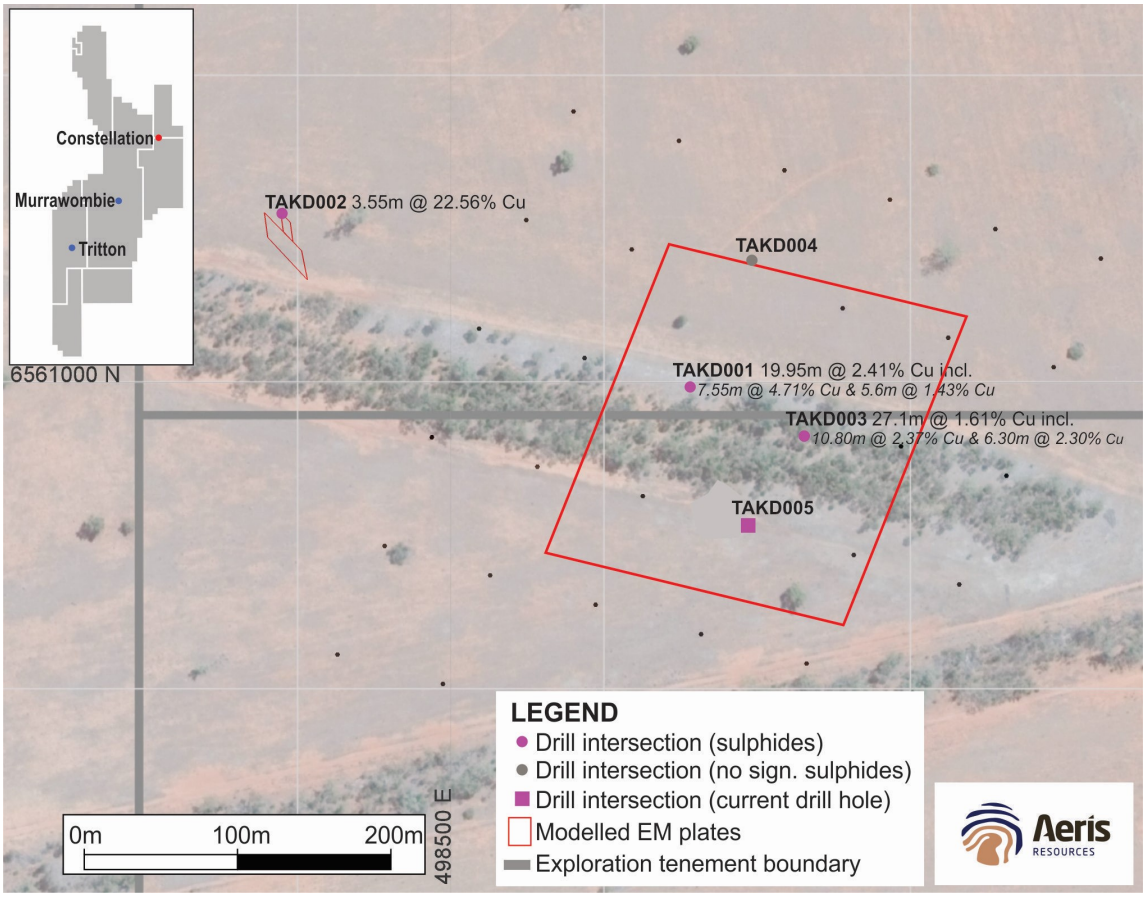
The Constellation deposit is located approximately 45 kilometres north east from the Tritton Operation in central western New South Wales. The deposit was first detected via an airborne electromagnetic survey with follow-up ground moving loop (MLTEM) surveying completed in the previous quarter. The MLTEM survey verified the EM response represented a legitimate bedrock conductor. Two bedrock conductors were identified.

Exploration activities completed at the Constellation deposit during the quarter included the commencement of a first pass drill program designed to test whether the modelled conductive bodies (bedrock conductors) are associated with sulphides.

Four drill holes (TAKD001 – TAKD004) were completed by quarter end with three drill holes intersecting significant copper mineralisation. Drill holes TAKD001, TAKD003 and TAKD004 all targeted the larger eastern bedrock conductor. TAKD002 targeted a separate EM plate to the west.

[1] 30 June 2020 Mineral Resource 17.5Mt @ 1.5% Cu for 250kt Cu metal

Figure 1 – Plan view over the Constellation deposit showing the location of completed drill holes and the modelled EM bodies.



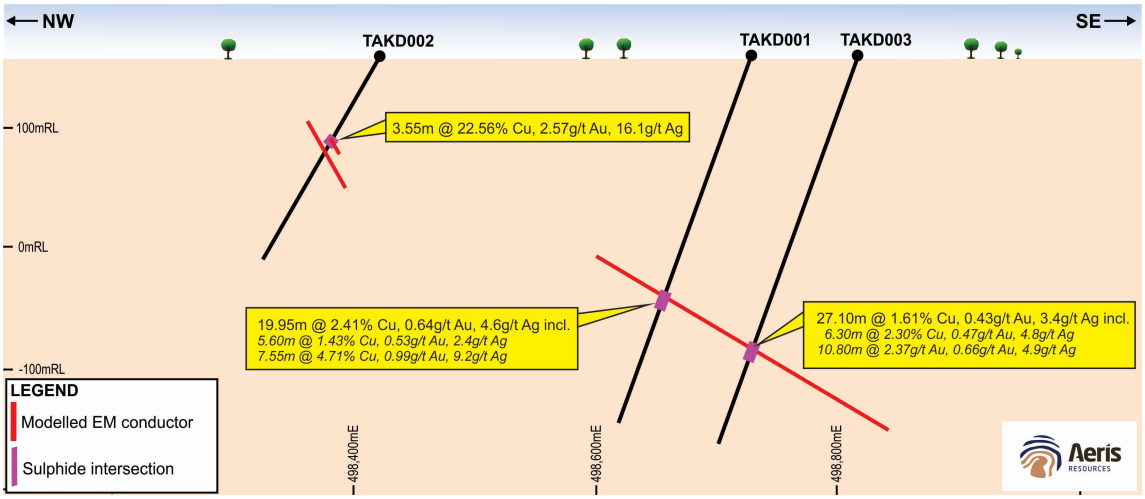
At the larger EM plate to the east, copper sulphide mineralisation was intersected in TAKD001 and TAKD003. Both intersections are very similarly characterised by two higher grade copper intervals separated by a sulphide poor low grade copper horizon. Assay results reported from both drill holes include:

- TAKD001 19.95m @ 2.41% Cu, 0.64g/t Au, 4.6g/t Ag from 197.2m including;
  - 5.6m @ 1.43% Cu, 0.53g/t Au, 2.4g/t Ag
  - 7.55m @ 4.71% Cu, 0.99g/t Au, 9.2g/t Ag
- TAKD003 27.10m @ 1.61% Cu, 0.43g/t Au, 3.4g/t Ag from 233.90m including;
  - 6.30m @ 2.30% Cu, 0.47g/t Au, 4.8g/t Ag
  - 10.80m @ 2.37% Cu, 0.66g/t Au, 4.9g/t Ag

Drill hole TAKD004 targeted the northern margin of the modelled EM conductor and intersected a series of graphitic shear zones above and close to the target depth (190 metres down hole). The presence of several graphitic shears in the drill hole is worth noting. Similar graphitic shears at the Murrawombie deposit are often located proximal to mineralisation.

Down hole electromagnetic (DHEM) surveys will be completed on both TAKD003 and TAKD004 in the coming weeks to assist with refining the geometry of the conductive body which represents the massive sulphide component.

Figure 2 – Cross section through the Constellation deposit showing the hole path and location of sulphides intersected from drill holes TAKD001 – TAKD003.



Drill hole TAKD002 was the second hole drilled at the Constellation deposit and was designed to intersect the smaller EM plate defined from the ground EM survey, approximately 300 metres west of the larger plate targeted by TAKD001 (refer Figure 1).

TAKD002 intersected a 3.55 metre thick massive sulphide interval from 61.05 metres down hole. Copper minerals identified include chalcopyrite, chalcocite and minor malachite and azurite. The presence of secondary copper minerals (chalcocite, malachite and azurite) indicates the drill hole intersection is associated with a supergene enriched copper halo below the base of oxidation. Reported assay results returned from the massive sulphide zone are:

- 3.55m @ 22.56% Cu, 2.57g/t Au, 16.1g/t Ag

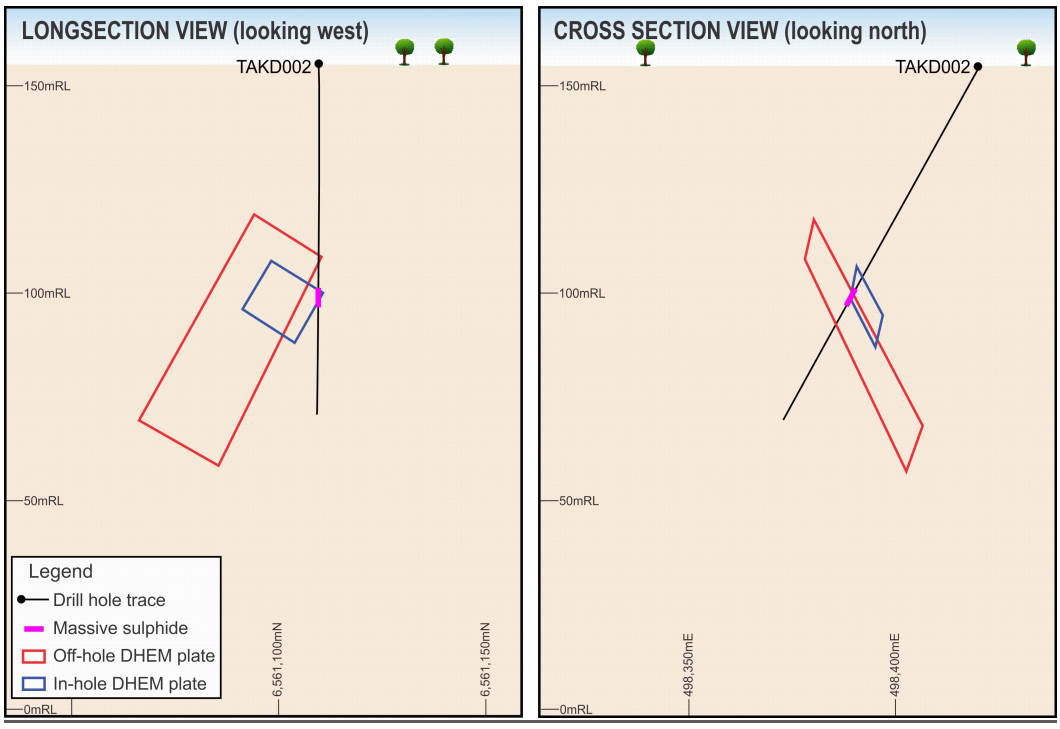
Core loss is recorded through the mineralised horizon (25% core loss) and within the surrounding turbidite sediments. It is not clear whether the core loss is associated with sulphide occurrence or the host turbidite sediments.

A down hole EM (DHEM) survey at TAKD002 has been completed. Results from the survey identified two EM conductors (refer Figure 3).

The first conductive response between 60 metres to 65 metres down hole is associated with the massive sulphides intersected in TAKD002. The modelled plate is ~15m x ~15m and modelled with a high conductance (~5,000S).

The second conductive response is larger (20m x 60m) and located 15 metres off-hole, south, from TAKD002. The modelled conductance (10,000S to 20,000S) is exceptionally high for conductive bodies modelled within the Tritton tenement package. Current thinking is the off-hole EM conductor is likely to be massive sulphides due to the extremely high conductance and spatial location adjacent to the massive sulphides intersected in TAKD002.

Figure 3 – Images showing the location and dimensions of both DHEM plates detected from drill hole TAKD002.



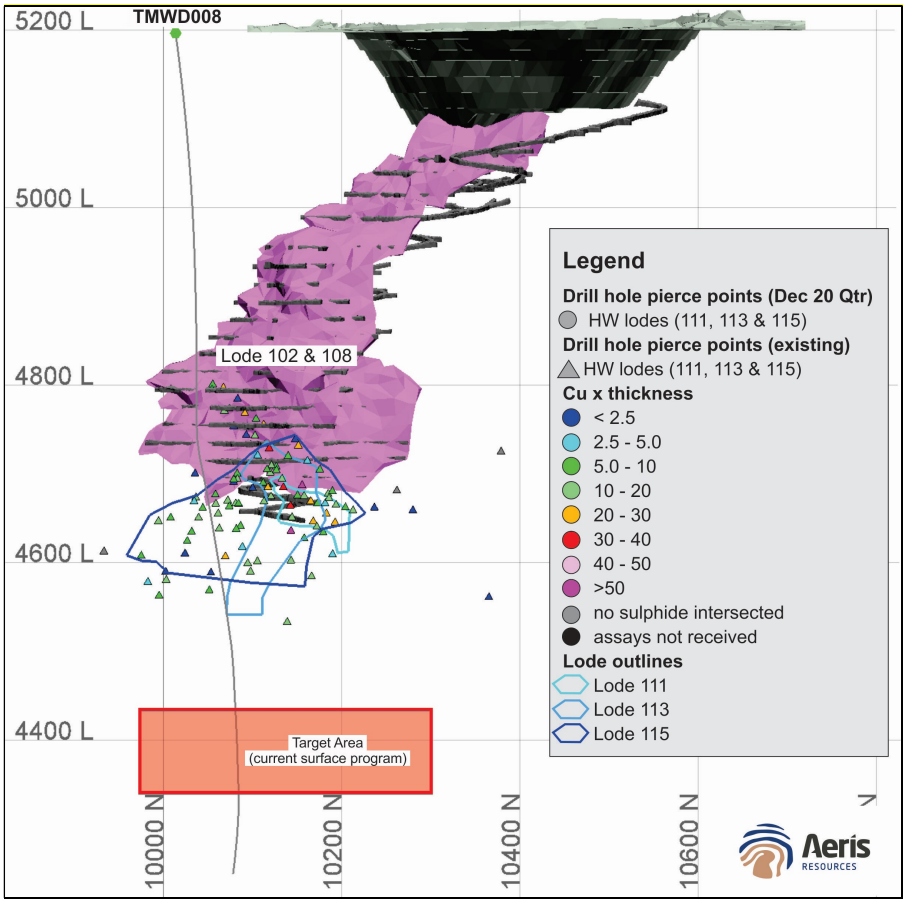
Murrawombie Deposit

At the Murrawombie deposit, one exploration drill hole was completed during the quarter. Drill hole TMWD008 was collared from surface and targeted the projected down plunge extension to the known Murrawombie mineralised system from 250 metres to 300 metres beneath the current drilling footprint.

Although the drill hole did not intersect copper sulphide mineralisation, zones of chlorite and sericite alteration, including several graphitic faults were intersected. Similar alteration features and graphitic faults are observed proximal to the current mined lodes at Murrawombie. A down hole EM (DHEM) survey is planned to be completed on drill hole TMWD008 in the forthcoming quarter to detect for conductive bodies within a 200 metre radius. The results from the DHEM survey will guide further exploration drilling at Murrawombie.

Underground drilling will continue at Murrawombie in the coming quarter with Resource definition drilling targeting the Inferred Mineral Resource inventory associated with lodes 111, 113 and 115.

Figure 4 – Long section view of the Murrawombie deposit showing pierce points through lodes 111, 113 and 115 and surface drill hole TMWD008 hole trace.



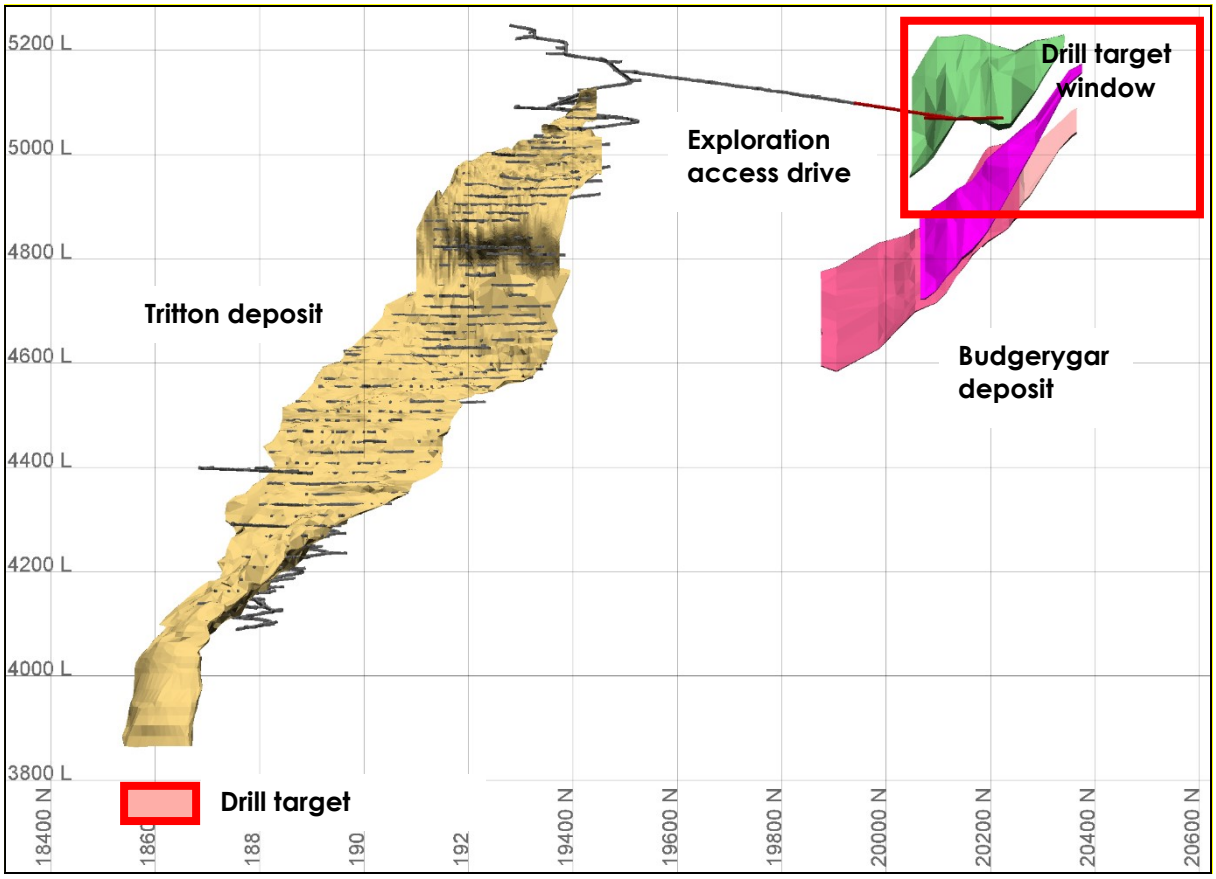
Tritton – Budgerygar Corridor

Exploration drilling at the Tritton deposit was limited to one drill hole (TRGC1064). TRGC1064 was designed to target the projected down plunge continuation of the Tritton deposit approximately 150 metres below current drilling.

The drill hole intersected a very minor amount of sulphides (predominately pyrite based on visual observations). A DHEM survey is planned to be completed on the drill hole in the March quarter. The DHEM survey will be used to detect for conductive bodies within a 200 metre radius from the drill hole and assist with drill targeting.

Development of an exploration access drive from the Tritton decline toward the Budgerygar deposit continued during the quarter and is scheduled to be completed in the March quarter. The exploration drive will provide a drill platform for resource definition drilling, targeted at converting current Inferred Mineral Resource[2] to an Indicated Mineral Resource category.

Figure 5 – Long section view of the Tritton and Budgerygar deposits showing drilling targets (red shaded rectangles) and the projected exploration access drive from Tritton to Budgerygar.



[2] Budgerygar June 2020 Reported Inferred Resource 2.3 Mt @ 1.5% Cu

EXPLORATION – CRACOW GOLD OPERATIONS

Since Aeris took ownership of the Cracow Gold Operations at the beginning of July 2020, one of the key focuses is mine life extension. The Company has budgeted to spend $13 million on exploration activities over the first two years of ownership, on both greenfields and brownfields exploration.

Key exploration activities undertaken during the quarter included:

- Roses Pride Deeps drilling from surface;
- Roses Pride Mineral Resource update;
- Klondyke – Royal Mineral Resource Update; and
- Underground near-mine targets

Roses Pride Deeps Surface Drilling

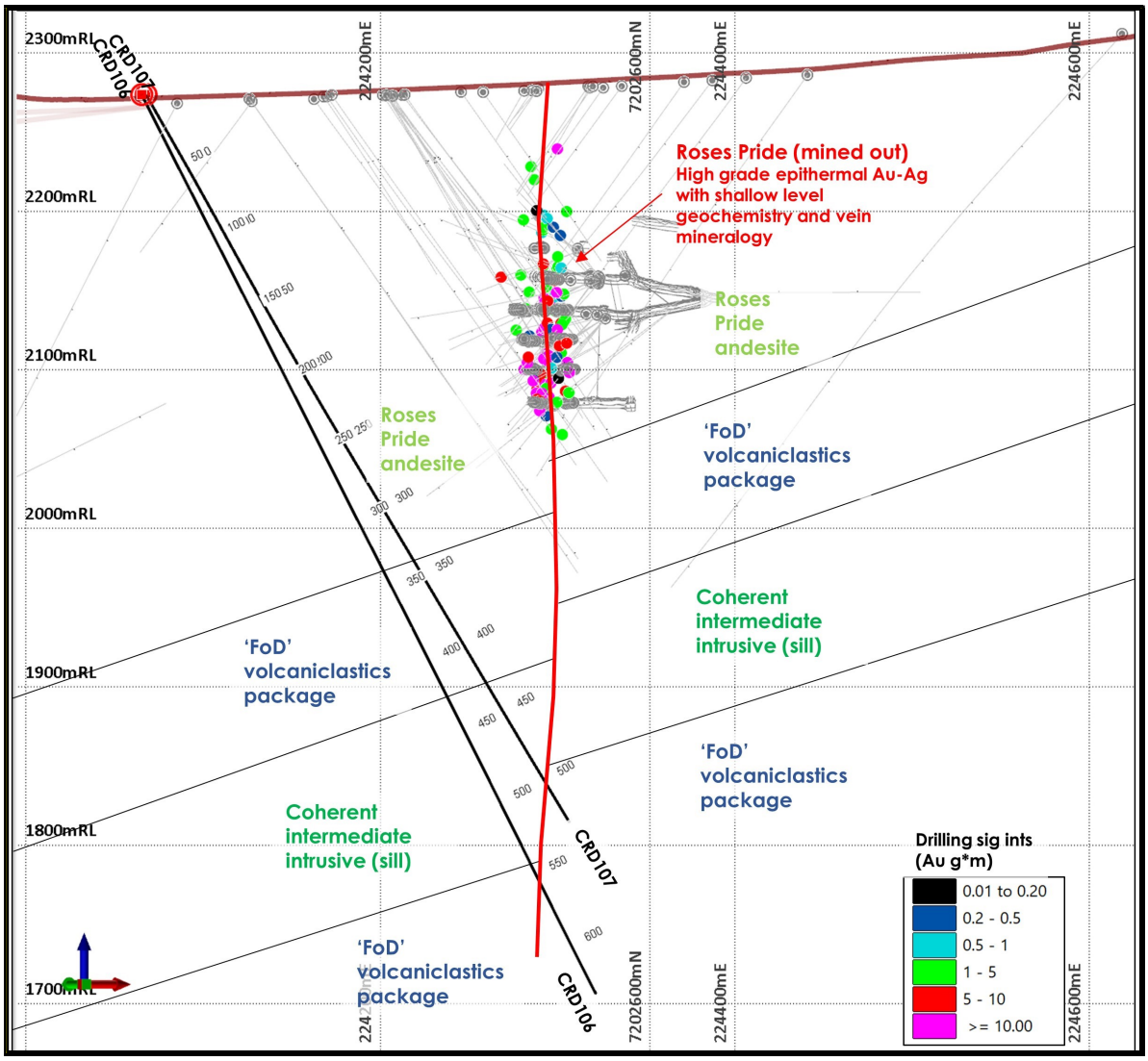
Surface drilling at the Roses Pride Deeps target continued during the quarter with a further two drill holes (CRD106 and CRD107) completed. A total of three drill holes have now tested the target.

Previous underground mining at Roses Pride is located within the "upper mineralised panel", a favourable stratigraphic sequence within the Western Field. The underlying volcaniclastic stratigraphic sequence referred to as the 'FoD' has historically not been considered prospective. Recent stratigraphic re-interpretation across the Western Field has provided a greater understanding of the lateral extent, thickness and lithological facies variations within each unit, including the FoD.

Drill holes CRD106 and CRD107 were designed to test for lateral continuity of a potentially favourable stratigraphic unit (a coherent intermediate intrusive) located within the FoD at the intersection with the interpreted down dip continuation of the Roses Pride mineralised structure.

Both drill holes intersected the favourable coherent unit within the FoD stratigraphic domain. At the interpreted position of the Roses Pride mineralised structure a subtle fault with weak quartz veining was intersected. Due to the poor volume of epithermal quartz veining, these intersections are not considered prospective and significant assays are not anticipated (assay results are pending). In spite of this, the general target concept remains prospective. Further drilling will be considered along the newly identified stratigraphic horizon within the FoD further along strike (north). The intent of such drilling would be to test for sites of increased epithermal vein volume, in response to greater dilation along the Roses Pride mineralised structure.

Figure 6 – Cross section through the Roses Pride deposit. Showing mined structure and the projected down plunge extension within an interpreted favourable unit below the FoD.



Roses Pride Mineral Resource Update

An updated Mineral Resource estimate for the Roses Pride deposit was completed during the quarter (refer to ASX Announcement "Roses Pride Mineral Resource Update" dated 6th January 2021). The updated Mineral Resource represents a 260% increase in total contained gold ounces compared to the previously reported Mineral Resource (December 2019). The updated Mineral Resource contains 177,000 tonnes at 4.6 grams per tonne gold for 26.1 thousand ounces of gold.

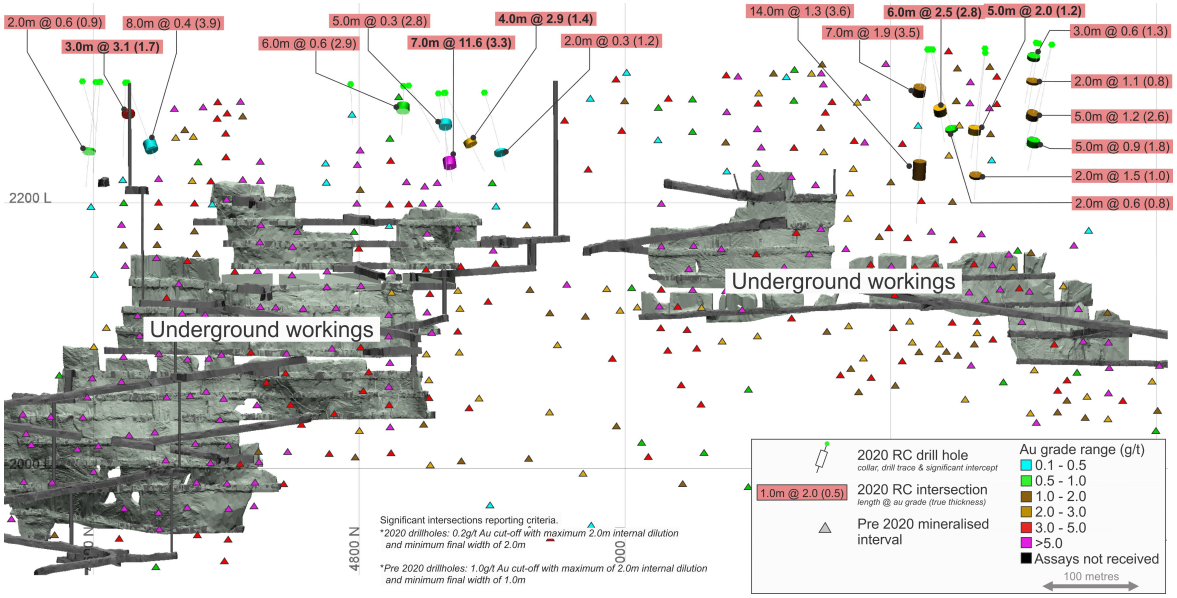
The updated Mineral Resource is based on a combination of additional drilling data and an alternate reporting schema. Further drilling is planned in the first half of 2021 to continue drill testing the Roses Pride mineralised system.

Klondyke – Royal Mineral Resource Update

Work on an updated Mineral Resource estimate for the Klondyke and Royal deposits commenced during the quarter. The updated Mineral Resource estimate is being prepared following the completion of an RC drill program across both deposits in the September quarter (refer to September 2020 Quarterly Activities Report).

The Klondyke and Royal deposits are high grade shoots which form along the same mineralised structure. The RC drill program, totalling 23 drill holes, was designed to infill around existing drill hole data above the higher grade Klondyke deposit and test the extents of mineralisation along the structure between the two deposits.

Figure 7: Klondyke and Royal long section view showing Au intersections from the recently completed 2020 drill program (annotated) and pre 2020 drilled Au intersections.



Underground near-mine targets

A detailed geological review defining additional drill targets surrounding underground infrastructure was completed during the quarter. The review identified a significant number of targets in proximity to current underground workings.

A second drill rig arrived onsite and commenced drilling on the 8th January to accelerate drill testing of the near mine targets, in-conjunction with infill grade control drilling.

Drilling in the December quarter primarily focused on testing the Kenneth exploration target. The Kenneth drill target, located along strike from the currently mined Killarney deposit, represents an approximate 350 metre x 100 metre target horizon. During the quarter a total of six drill holes were completed at the Kenneth target. The drill holes have intersected significant quartz vein volume with some epithermal vein textures through the target horizon.

Significant assay results returned during the quarter from the Kenneth drilling include:

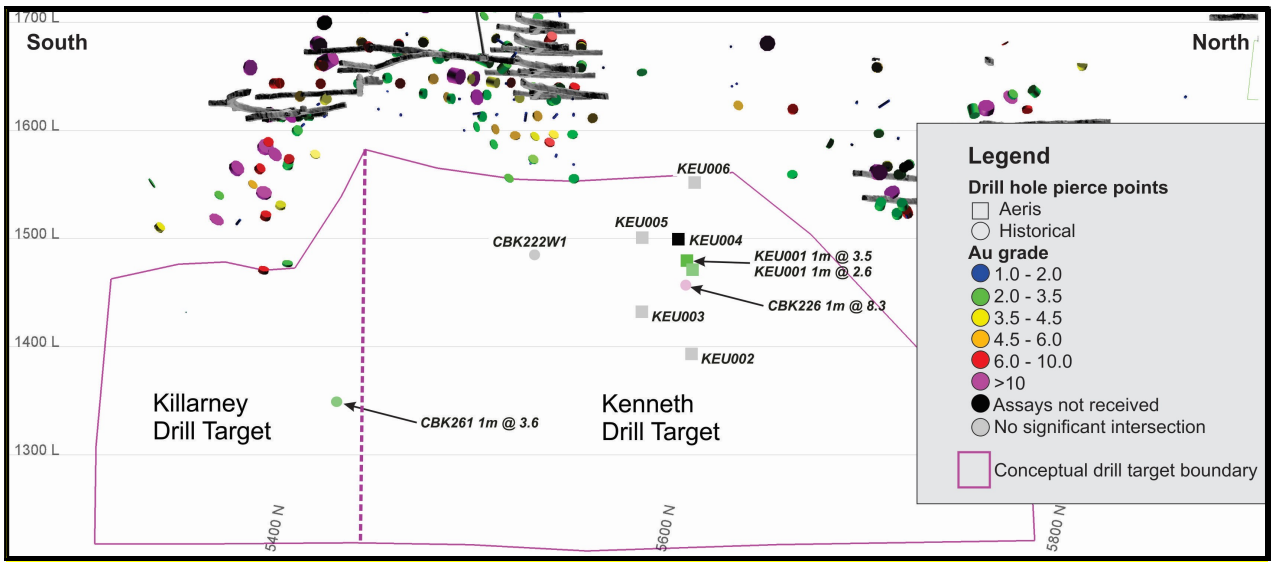
- KEU001 1.0m @ 2.62g/t Au
- KEU001 1.0m @ 3.48g/t Au

Prior to the current drill program only three historical drill holes have intersected the target horizon, with two returning significant assays including:

- CBK226 1m @ 8.3 g/t Au
- CBK261 1m @ 3.6 g/t Au.

There remains a significant portion of the Kenneth exploration target that requires drill testing, which will continue in the March quarter.

Figure 8: Long section view showing the Kenneth near mine exploration drill target.

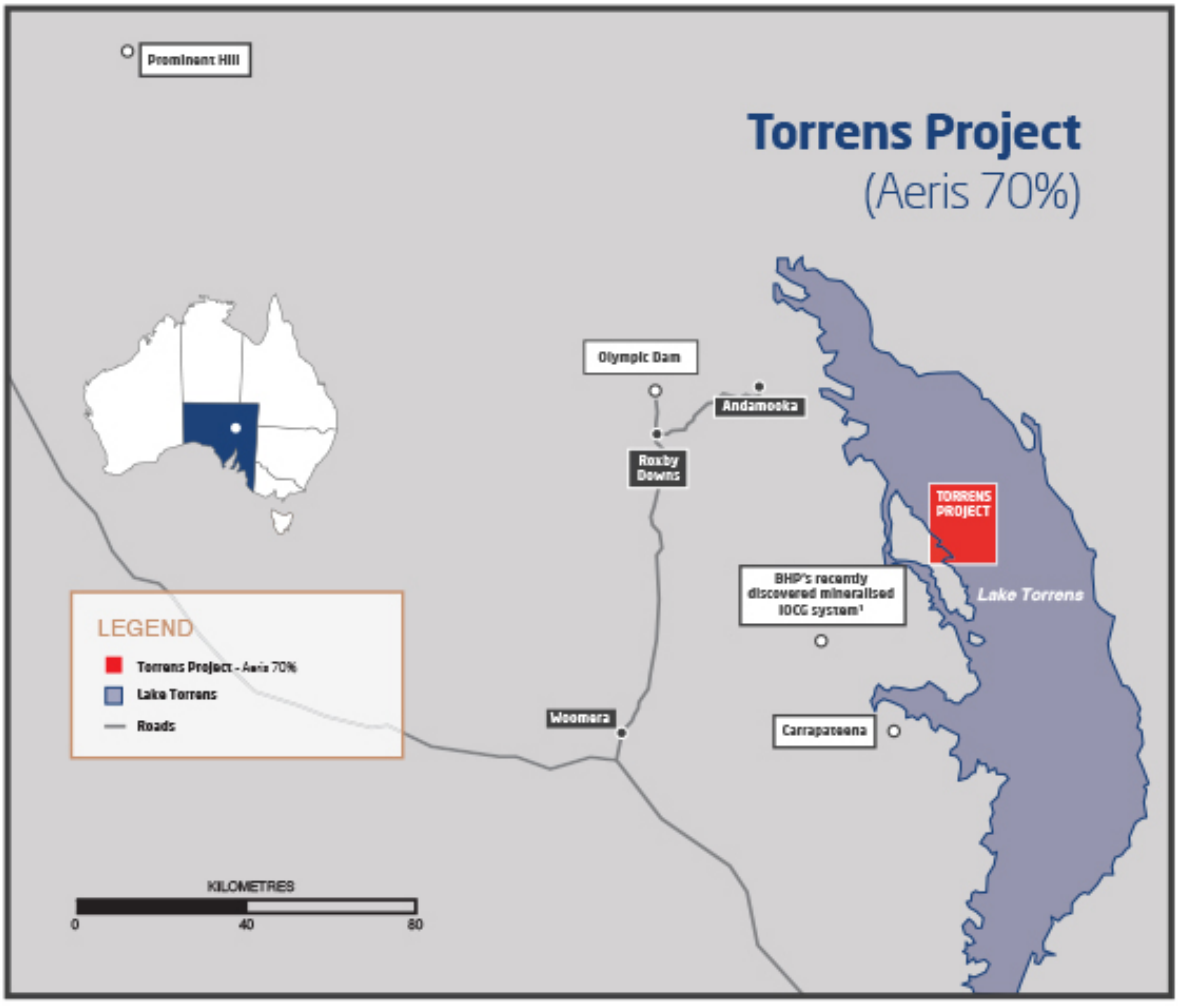


EXPLORATION – TORRENS

The Torrens Project (EL6407), a joint venture between Aeris Resources (70% interest) and Kelaray Pty Ltd (a wholly owned subsidiary of Argonaut Resources NL), is exploring for iron-oxide copper-gold (IOCG) systems in the highly prospective Stuart Shelf region of South Australia. The Torrens Project is located on Lake Torrens, near the eastern margin of South Australia's Gawler Craton and lies within 50 kilometres of Oz Minerals' Carrapateena deposit and BHP's Oak Dam West discovery, and 75 kilometres from BHP's Olympic Dam mine.

A trial passive seismic survey was completed at Lake Torrens within the quarter. The aim of the survey is to more accurately identify the cover sequences above the basement rocks to assist with refining geological and geophysical models. Processing and interpretation of the passive seismic data will occur in the March quarter.

Figure 9: Map showing location of EL 6407 (The Torrens Project).



Corporate

Cash

At the end of the December quarter, Aeris had useable cash and receivables of $59.3 million, a decrease compared to the previous quarter, impacted by the lower copper production at the Tritton Copper Operations.

(A$ Million)	SEP 2020 QTR	DEC 2020 QTR
Useable Cash	41.7	45.5
Tritton - Copper concentrate receivables	22.4	13.8
Cracow – gold/silver dore receivables	-	-
Useable Cash and Receivables	**64.1**	**59.3**

Debt

Aeris made its second repayment of A$7.5 million on the A$30 million Tranche C Acquisition Bridging Facility on 10 December 2020, three weeks ahead of the scheduled payment date of 1 January 2021.

Aeris also made a voluntary US$2 million repayment off the Tranche B Facility.

Debt balances as at 31 December 2020

Debt	Maturity	US$m Balance	A$m Balance[1]
Tranche A	1 July 2023	23.1	29.8
Tranche B	1 July 2023	9.0	11.6
Tranche C	1 July 2021	-	15.0
TOTAL		32.1	56.4

[1] US$ debt converted to A$ equivalent at FX 0.7735

Net debt (A$ equivalent debt less useable cash) as at 31 December 2020 was A$10.9m.

Gold and Copper Hedging

The outstanding hedge profile of the Group as at 31 December 2020 is shown in the table below:

	Unit	MAR 2021 QTR	JUN 2021 QTR	SEP 2021 QTR
Gold Hedge	Oz	9,000	9,000	-
Hedge price	A$/oz	2,536.25	2,536.25	-
Copper Hedge	TONNES	3,166	2,499	833
Hedge price	A$/t	9,165.84	9,228.00	9,228.00

Sale of the Yandan gold exploration project

On 20 October 2020 Aeris announced that it had sold its Yandan gold exploration project, located in Queensland's Drummond Basin, to GBM Resources Limited (GBM).

As consideration for the sale of Yandan, Aeris will receive $3 million of GBM shares and a 1.5% Net Smelter Royalty on the first 300,000 ounces of gold equivalent mined from the Yandan tenements.

Concurrently Aeris is to subscribe for $1 million in GBM shares through a separate placement.

The transaction was completed on 13 January 2021.

Authorised for lodgement by:
Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources Limited (ASX: AIS) is a diversified mining and exploration company. The Company has a growing portfolio of copper and gold operations, development projects and exploration prospects. Aeris has a clear vision to become a mid-tier mining company with a focus on gold and base metals, delivering shareholder value.

Aeris' Board and management team bring decades of corporate and technical expertise in a lean corporate structure. Its leadership has a shared, and highly disciplined focus on operational excellence, and an enduring commitment to building strong partnerships with the Company's workforces and key stakeholders.

Headquartered in Brisbane, in FY21 Aeris is forecasting to produce between 23,500 and 24,500 tonnes of copper from its Tritton Copper Operation in New South Wales, and between 70,000 and 75,000 ounces of gold from its Cracow Gold Operation in Queensland.

References in this report to "Aeris Resources Limited", "Aeris" and "Company" include, where applicable, its subsidiaries.

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Bradley Cox, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Bradley Cox is a full-time employee of Aeris Resources. Bradley Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Bradley Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A:

Table 1 – Collar details for drill holes completed during the quarter targeting extensions to mineralisation at Murrawombie and Tritton.

Hole ID	Northing	Easting	RL	Dip	Azimuth	Depth (m)
TMWD008[1]	10013.470	6581.390	5196.07	-75.0	297.8	1037.2
TRGC1064[2]	18798.165	31499.669	4091.68	-38.6	127.5	800.8

[1]Easting and northing coordinates are reported in Murrawombie mine grid. Azimuth values are transposed to the Murrawombie mine grid.

[2] Easting and northing coordinates are reported in Tritton mine grid. Azimuth values are transposed to the Tritton mine grid.

Table 2 – Significant drill hole intersections through the various Murrawombie mineralised zones from drill holes completed during the quarter or assay results received during the quarter.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
MWGC523	286.80	297.95	11.15	4.90	1.16	115
MWGC524A	281.00	292.00	11.00	4.30	1.19	115
MWGC525	134.90	141.10	6.20	4.50	4.07	111
MWGC525	190.50	195.90	5.40	3.10	1.32	113
MWGC525	256.80	270.95	14.15	6.70	1.36	115
MWGC527	233.40	240.80	7.40	4.60	1.15	113
MWGC528	332.30	343.60	20.25	9.90	1.10	115
MWGC530	287.15	291.50	4.35	3.20	1.02	113
MWGC530	348.30	359.85	11.55	5.10	1.44	115
MWGC531	377.30	382.90	5.60	3.50	1.57	115
MWGC532	328.45	340.05	11.60	6.20	1.23	113
MWGC532	377.90	384.10	6.20	3.10	1.02	115
MWGC535	335.30	344.60	9.30	3.80	1.73	115
MWGC536	146.70	152.10	5.40	4.10	1.04	111
MWGC536	271.60	283.50	11.90	5.40	1.41	115
MWGC537	212.80	223.65	10.85	6.10	1.59	115
MWGC538	142.50	156.60	14.10	9.20	2.09	111
MWGC538	257.00	258.80	1.80	1.40	2.40	115
MWGC539	203.20	203.50	0.30	0.20	1.21	115

* Composites are based on a 0.5% Cu cut-off and can include up to 3.0 metre of internal dilution.

APPENDIX B:

JORC Code, 2012 Edition – Murrawombie and Tritton Deposits Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected from diamond drill core. 2. Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whilst the HW and FW sample are as close to 1.0m as possible. Most samples are collected at 1.0 metre intervals. HW and FW intervals are taken as close to 1.0 metre.
Drilling techniques	1. Drilling results reported are via diamond drill core (NQ diameter).
Drill sample recovery	1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	1. All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database. 4. All diamond drill core will be photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	1. All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected on average at 1 metre intervals, with a minimum sample length of 0.4 metre and a maximum length of 1.4 metre.

Criteria	Commentary
	2. No field duplicates have been collected. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	1. All samples are sent to ALS Laboratory Services at their Orange facility. 2. 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. 3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	1. Logged 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. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drillhole collar locations are surveyed via a qualified surveyor. 2. All drillhole locations at Murrawombie are referenced in a local mine grid. The Murrawombie Mine Grid origin (0E, 0N) = 490306.92mE 6530140.69mN (AGD66). Grid North = 318.259 true. All drill hole locations at Tritton are referenced in a local mine grid. The Tritton Mine Grid is rotated 8.423° to the west from AGD66 Zone 55 true north. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys taken during drilling are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30 metres or shorter intervals if required.
Data spacing and distribution	1. Drill spacing at the Murrawombie deposit is spaced between 20 metres to 80 metres down plunge. Drillhole spacing along strike is similarly varied ranging between 20

Criteria	Commentary
	metres to 80 metres. 2. The drill spacing at Murrawombie is appropriate to assess the potential size and grade of a mineralised system to an Inferred and Indicated Mineral Resource status.
Orientation of data in relation to geological structure	1. All drillholes are designed to intersect the target at, ideally right angles. However, the limited drill locations available does mean that for some drillholes the intersection angle to mineralisation is more acute. 2. Each drillhole completed has not deviated significantly from the planned drillhole path. 3. Drillhole intersections through the target zones are not biased.
Sample security	1. Drillholes have not been sampled in their entirety. Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the laboratory in Orange, NSW via a courier service or with Company personal.
Audits or reviews	1. Data is validated when uploading into the Company AcQuire database. 2. No formal audit has been conducted.

Murrawombie and Tritton Deposits (current drill programs)

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	1. The Tritton Regional Tenement package is located approximately 45 kilometres north-west of the township of Nyngan in central western New South Wales. 2. The Tritton Regional Tenement package consists of 7 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the Company. 3. The Murrawombie deposit is located within ML1280. ML1280 is in good standing and no known impediments exist.
Exploration done by other parties	1. Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide

Criteria	Commentary
	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 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	1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of courser sandstones. 2. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drillhole information	1. All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	1. All historical assay results reported represent length weighted composited assays. Compositing was applied to intervals which nominally exceeded 0.5% Cu with a maximum of 3.0 metres internal dilution. No top cutting of assay results was applied.
Relationship between mineralisation widths and intercept lengths	1. Drillholes are designed to intersect the target horizon across strike at or near right angles. However, some drill intersections have intersected mineralisation at shallow angles and mineralised intersections are longer than the true thickness.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling will continue at Murrawombie with additional drilling planned to test the extents of the mineralised system further.

APPENDIX C:

Table 3 – Collar details for drill holes completed during the quarter targeting the Kenneth near mine exploration target.

Hole ID	Northing[1]	Easting	RL	Dip	Azimuth	Depth (m)
KEU001	5412.571	-164.813	1610.929	-37.7	4.6	326.9
KEU002	5412.555	-165.067	1610.63	-47.8	358.6	392.7
KEU003	5412.501	-165.504	1610.589	-48.0	347.0	323.7
KEU004	5412.577	-164.987	1611.028	-35.0	358.0	270.4
KEU005	5412.539	-165.338	1610.999	-36.6	350.0	213
KEU006	5412.56	-164.899	1611.462	-20.6	5.8	185.9

[1]Easting and northing coordinates are reported in Klondyke mine grid. Azimuth values are transposed to the Klondyke mine grid.

Table 2 – Significant drill hole intersections through the Kenneth near mine exploration target.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Au grade (%)
KEU001	208.00	209.00	1.00	0.8	2.62
KEU001	217.00	218.00	1.0	0.8	3.48

APPENDIX D:

JORC Code, 2012 Edition – Kenneth Near Mine Exploration Drill Program Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected via diamond drilling. 2. A majority of the samples are collected at 1 metre intervals. A majority of samples are full core samples. For wider spaced drill holes half core samples are taken. Sample weights range from 2 kg to 4kg depending on sample length and half or whole core. 3. Samples are sent to an independent and accredited laboratory (ALS Brisbane). Samples less than 3kg are pulverised to a nominal 85% passing 75 microns. If sample weights exceed 3kg they are split via a rotary splitter and an approximate 3kg sub sample retained and pulverised. After pulverisation a 50g sample is collected for fire assay. 4. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation. 5. Industry prepared standards are inserted approximately 1 in 20 samples. 6. The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	1. Drill holes are completed via diamond drilling (NQ2 diameter).
Drill sample recovery	1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	1. All diamond core is logged by an Aeris employee or a fully trained contract geologist. 2. All diamond core is geologically logged, recording lithology, vein quantity/texture/mineralogy, alteration and weathering.

Criteria	Commentary
	3. All geological and sample data is captured electronically within LogChief Software and uploaded to Aeris Resources licenced Datashed database. 4. All diamond drill core is photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	1. All samples collected from diamond drill core are collected in a consistent manner. Half core samples are cut via an automatic core saw, and half core samples are collected on average at 1 metre intervals, with a minimum sample length of 0.4 metre and a maximum length of 1.4 metre. For whole core samples the entire sample interval is collected. 2. Industry prepared independent standards are inserted approximately 1 in 20 samples. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	1. All samples are sent to ALS Laboratory Services at their Brisbane facility for sample preparation. Sub 3kg samples are pulverised to 85% passing 75 microns. If samples are greater than 3kg they are split prior to pulverising. 2. Samples are assayed via ME-MS61 which is a low detection multi-element analytical method. Au assaying is via a 50g fire assay charge (Au-AA26) using a AAS finish. Au assaying is completed at ALS Townsville laboratory. Ag assaying is completed at the Brisbane laboratory. A sample of 0.5g is collected and assayed using an aqua regia digest. 3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	1. Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Logchief software at the drill rig. The Logchief software is installed with Cracow specific logging codes. The data is systematically transferred to the Datashed database. Validation of the data is completed within Logchief and Datashed. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drill hole collar locations are surveyed via a qualified surveyor. Collar positions were surveyed using a differential GPS (DGPS). 2. All drillhole locations are referenced in the Klondyke mine co-ordinate system. The Klondyke mine grid is a transformation from MGA94 Grid. The Klondyke mine grid was created and

Criteria	Commentary
	maintained by onsite registered surveyors. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. Downhole surveys taken during drilling are completed by the drill contractor. Surveys are taken at approximately 20 metres down hole and at 30 metre intervals thereafter.
Data spacing and distribution	1. The drill holes are exploratory in nature and testing a conceptual geological target. Drill spacing is completed on an initial nominal first pass 40m x 40m. Drill spacing will vary depending on the results / interpretation obtained from the initial drill program.
Orientation of data in relation to geological structure	1. All drillholes are designed to intersect the target at a high angle to the interpreted structure. 2. Each drillhole completed has not deviated significantly from the planned drillhole path. 3. Drillhole intersections through the target zones are not biased.
Sample security	1. Samples were collected by company personnel and delivered to the laboratory via a transport contractor.
Audits or reviews	1. Data is validated when uploading into the companies Datashed database. 2. No formal audit has been conducted.

Kenneth Near Mine Exploration Drill Program Table 1

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	1. The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises 3 EPMs and 18 MLs covered a combined area of approximately 889km^2. 2. The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resources wholly owned subsidiary, Lion Mining Pty Ltd. 3. The drill program reported in this announcement at and immediately north of the Roses Pride deposit is located within ML3229. ML3229 is in good standing and no known impediments exist.
Exploration done by other	1. The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn then Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of

Criteria	Commentary
parties	Golden Plateau and associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. 2. In 1995, Newcrest Mining Ltd (NML) entered 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 3. Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020. 4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
Geology	1. The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. 2. Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found. 3. Alteration of the country rock can be extensive and zone

Criteria	Commentary
	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 common within clots of pyrite.
Drillhole information	1. All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	1. Reported significant intervals are based on a minimum width of 1.0m, minimum Au grade 1g/t Au, maximum of 2m of below cut-off material (<1g/t Au).
Relationship between mineralisation widths and intercept lengths	1. Drillholes have been designed to intersect the mineralised structure at a high angle. 2. As a generalisation drillhole intersections through the mineralised structure at an acute angle (~30-60°). 3. Reported significant intervals are based on a minimum width of 1.0m, minimum Au grade 1g/t Au, maximum of 2m of below cut-off material (<1g/t Au).
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Further drilling is planned targeting the Kenneth exploration target in the March quarter.