



10 January 2023

ASX/MEDIA RELEASE

## UPDATE ON AVOCA TANK MINE DEVELOPMENT PROJECT

- **Access decline reached the Avoca Tank orebody over the Christmas period – on time**
- **Immediate focus is on establishing services and ventilation to enable development of stoping levels to commence**
- **Small volumes of development ore have already been processed through the Tritton mill – with metallurgical results as expected**
- **First stoping ore scheduled for the June quarter**
- **New high grade ore source for Tritton**
- **Mineralisation remains open down plunge**

**Established Australian copper-gold producer and explorer**, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide an update on the development of the Avoca Tank Project, located at the Company's 100% owned Tritton Operations in NSW.

Aeris' Executive Chairman, Andre Labuschagne, said "The Avoca Tank copper mine will be the Tritton Operation's next high grade ore source. Intersecting the orebody on time puts us on target for first stoping ore in the June quarter. The Avoca Tank deposit remains open down plunge and along strike, with mineralisation intersected last year 75m below the current Mineral Resource envelope."

"FY23 is an important year for the Tritton Operations as we bring the higher-grade Avoca Tank and Budgerygar mines into production. Added to this we continue to advance the Constellation deposit and have identified potential depth extensions at the Tritton and Murrawombie mines."

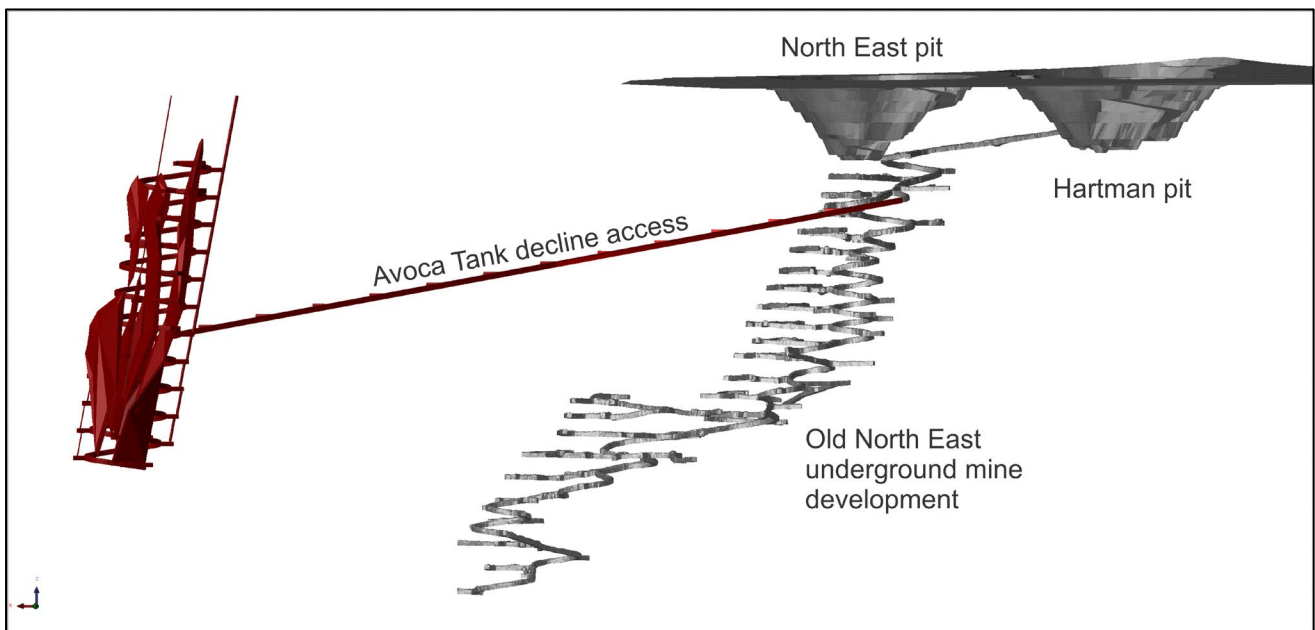
## Technical Discussion

The Avoca Tank deposit is a small, high-grade copper/gold deposit located 5km to the north of the Murrawombie mine and 27km north-west of the Tritton processing facility. Avoca Tank has a mineral resource of 900kt<sup>1</sup> @ 2.6% Cu and 0.8 g/t Au (24kt contained copper and 22koz contained gold) and an Ore Reserve of 700kt<sup>2</sup> @ 2.5% Cu and 0.8 g/t Au (18kt contained copper and 18koz contained gold).

The deposit remains open down-plunge with mineralisation intersected, from drilling in FY22, 75m below the current Mineral Resource envelope.

Construction of the 2.5km access decline, from a portal which has previously been used to access the North-East and Larsens mines, commenced in October 2021 and intersected the deposit, on time, during the 2022 Christmas period.

**Figure 1 – Avoca Tank underground mine conceptual design.**



Small volumes of development ore have already been processed through the Tritton processing plant, with metallurgical performance in line with expectations.

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<sup>1</sup> Refer to ASX Announcement “Group Mineral Resource and Ore Reserve Statement” dated 20<sup>th</sup> September 2022.

<sup>2</sup> Refer to ASX Announcement “Group Mineral Resource and Ore Reserve Statement” dated 20<sup>th</sup> September 2022.

The access decline was designed to intersect the current Mineral Resource mid-point, enabling development of stoping levels to commence, both up-and-down plunge in parallel.

Figure 2 – Cross section view (looking north) of proposed level development at the Avoca Tank deposit.

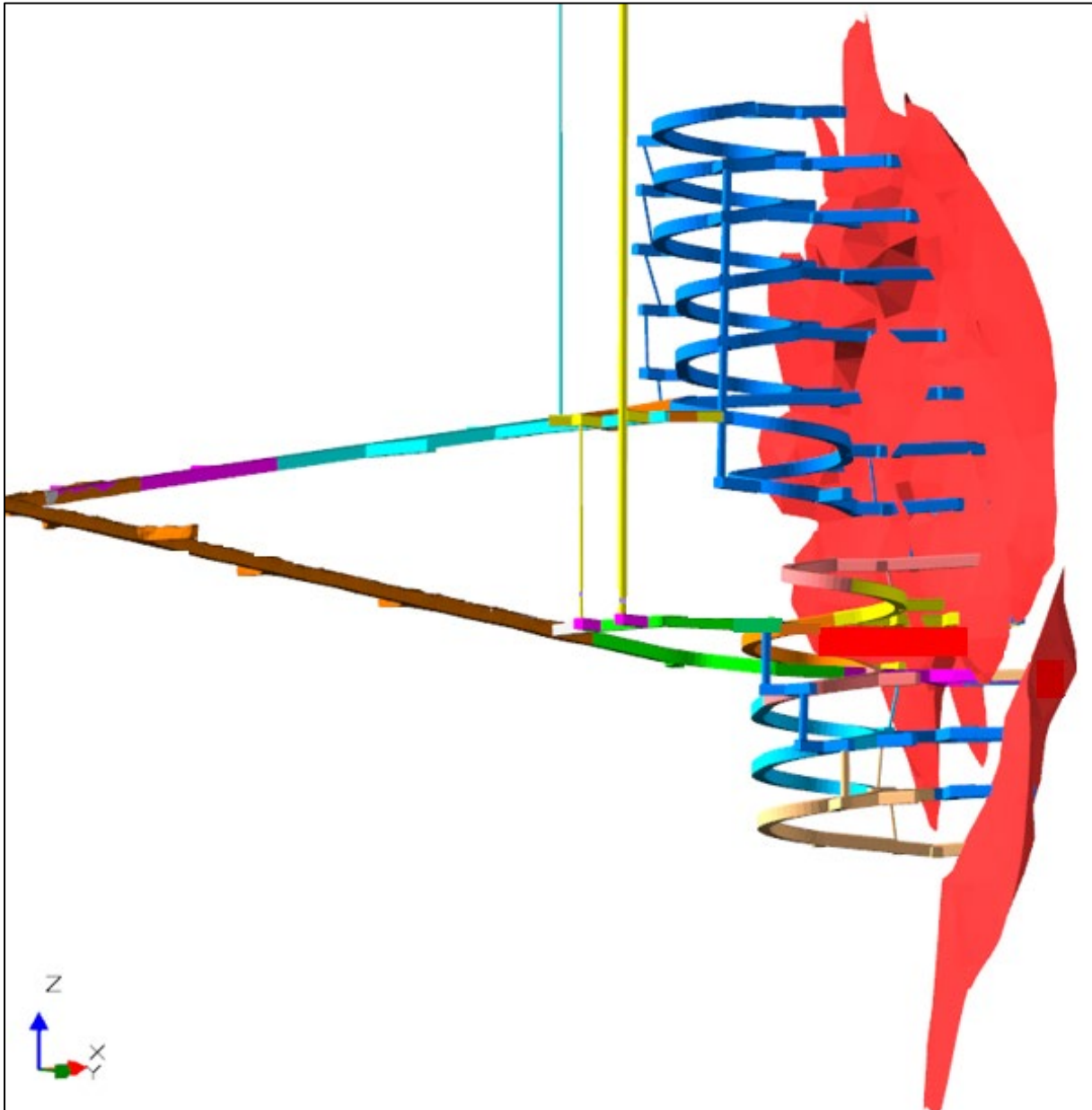
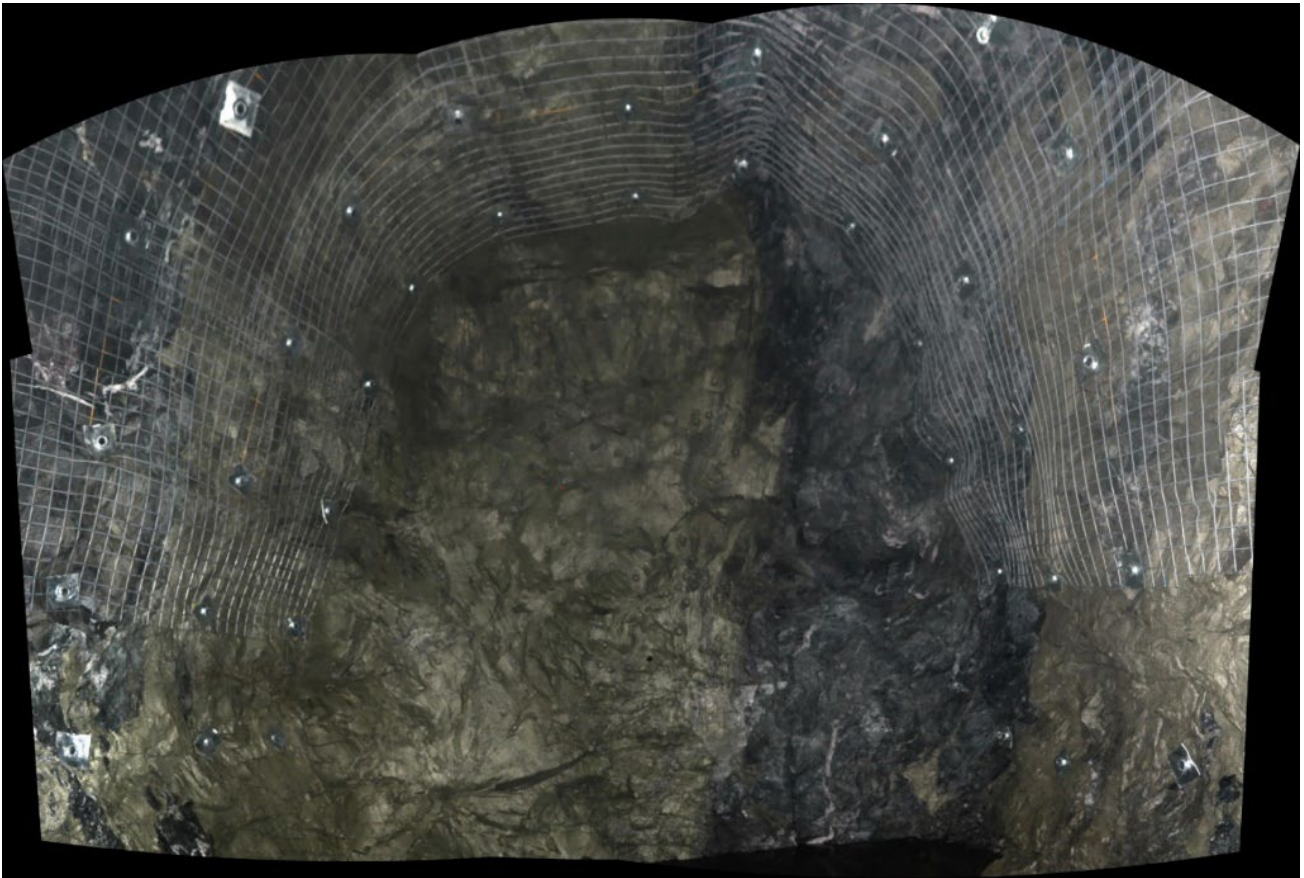


Figure 3 – Photograph of the access decline intersecting the Avoca Tank orebody



### **Moving Forward**

Now that the orebody has been intersected the focus is to establish services and ventilation so that development of the stoping levels can commence.

Establishment of a ventilation shaft in the March – May period will enable first stoping ore to be produced during the June quarter.

### **This announcement is authorised for lodgement by:**

Andre Labuschagne  
Executive Chairman

ENDS

### **For further information, please contact:**

Mr. Andre Labuschagne  
Executive Chairman  
Tel: +61 7 3034 6200, or visit our website at [www.aerisresources.com.au](http://www.aerisresources.com.au)

Media:  
Madeleine Thornton  
Tel: 0402 580 802



## **About Aeris**

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

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