22 MARCH 2023 **ASX/MEDIA RELEASE**

NEW LENS DISCOVERED AT BENTLEY MINE (JAGUAR OPERATIONS)

- **New massive sulphide lens (Bacalar) discovered at the Bentley deposit at Aeris' Jaguar Operations in WA:**
- **High-grade mineralisation reported from initial 5 drill holes including:**

Hole ID	Intersection (m)	True Width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
23BUDD004	7.6	7.2	1.97	5.90	54	0.82
23BUDD005	11.3	10.6	1.95	12.11	63	0.85
23BUDD008	12.6	11.7	2.91	4.00	67	1.30
23BUDD009	15.8	14.4	3.70	6.06	101	1.61
23BUDD015	15.2	13.4	1.70	8.20	58	0.69

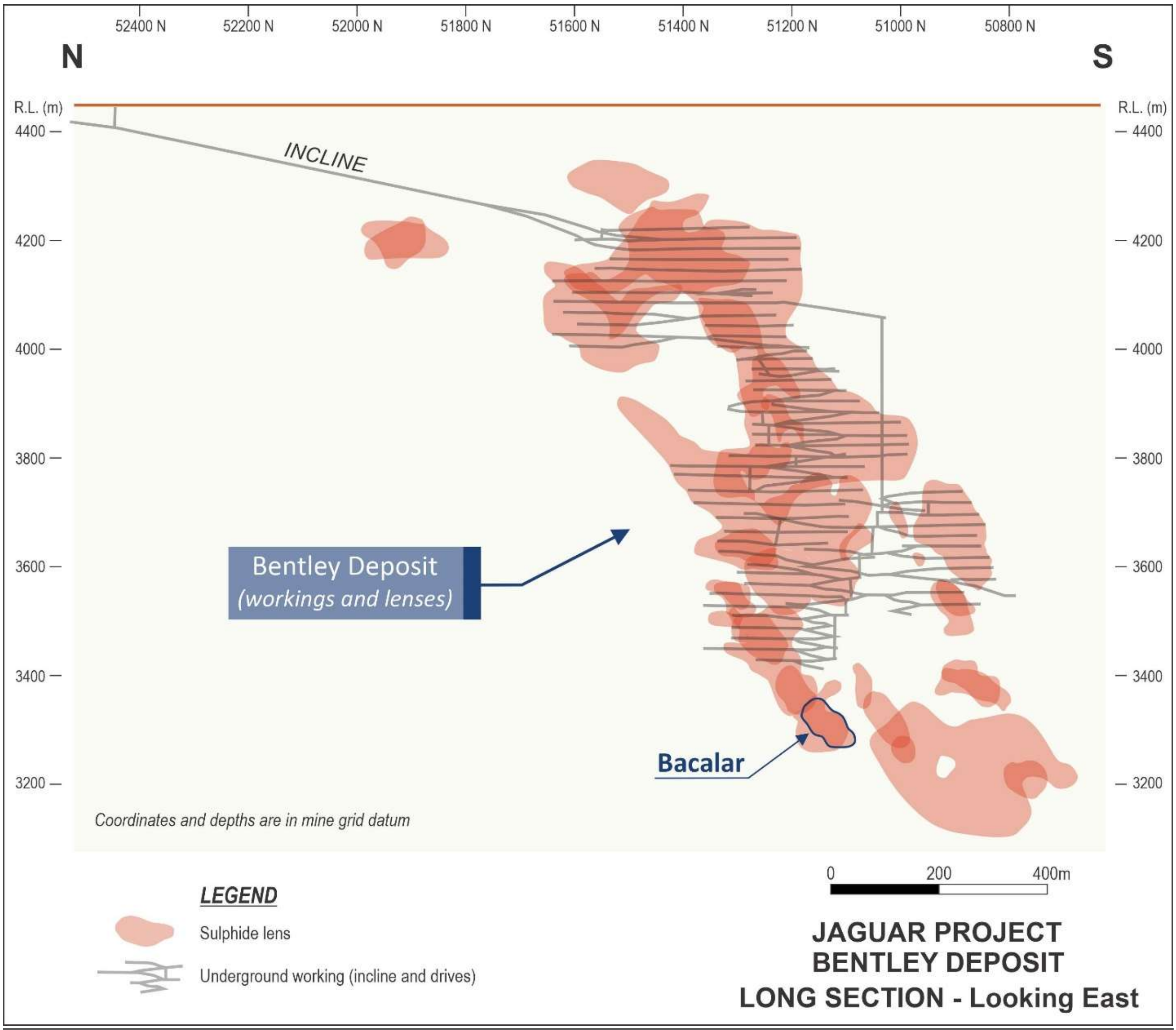
- **Massive sulphides traced 60m along strike, 100m down plunge, up to 15m true thickness**
- **Bacalar is proximal to existing life of mine infrastructure**
- **Turbo, Java Deeps and Bacalar lenses all discovered in last 2 years - significant potential for further discoveries at the Bentley deposit**
- **Extension of current drill platform will enable drill targeting to 400m below the current Mineral Resource (FY24)**

Established Australian copper-gold producer and explorer, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to announce the discovery of a new massive sulphide lens at the Bentley deposit, located at the Company's 100% owned Jaguar Operations (Jaguar) in Western Australia.

Aeris' Executive Chairman, Andre Labuschagne, said "When we acquired the Jaguar Operations last year, as part of the Round Oak Minerals acquisition, we had a firm view that the Bentley Mine and the broader Jaguar tenement package was highly prospective for further discoveries of base metals and also potentially gold."

"The discovery of Bacalar supports our view on the prospectivity at Jaguar and follows on from the other recent discoveries of the Turbo and Java Deeps lenses."

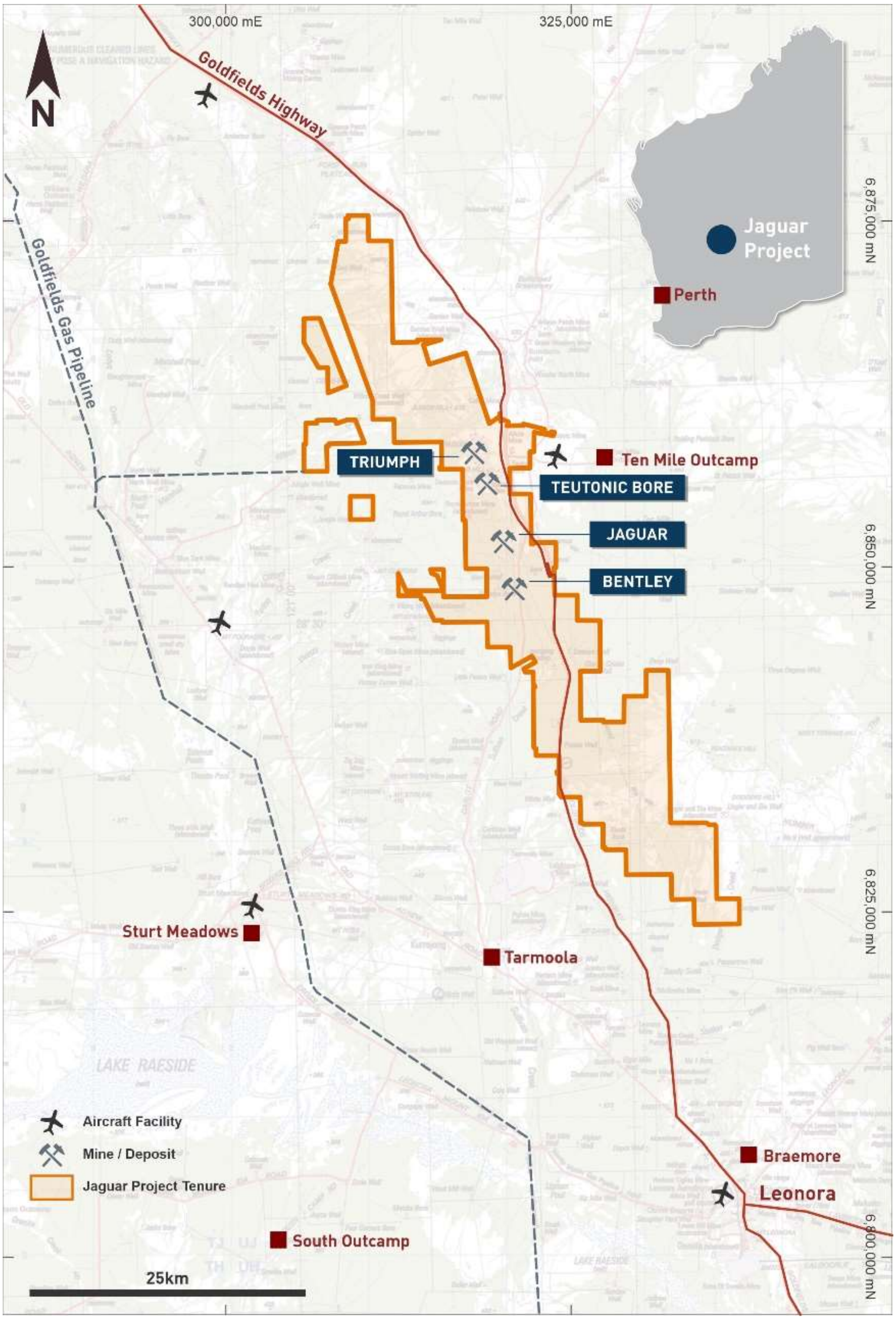
Figure 1 – Long section looking east showing the massive sulphide lenses which collectively represent the Bentley deposit.



BENTLEY DEPOSIT OVERVIEW

The Jaguar Operation is prospective for polymetallic (Zn, Cu +/- Au, Ag) volcanic hosted massive sulphide (VHMS) deposits. Four significant deposits have been discovered within the Jaguar tenement package to date: Teutonic Bore; Jaguar; Bentley; and Triumph (refer to Figure 2).

Figure 2 – Jaguar Operations tenement package.



Generally, mineralisation across each of the known deposits at Jaguar are similar, with massive sulphides interpreted to form via sub-seafloor replacement of sedimentary packages at the interface with underlying volcanic sequences. Three different styles of mineralisation are common across the Jaguar tenement package; massive, stringer and disseminated.

The Bentley deposit is made up of 35 discrete sulphide lenses traced over a 500m strike corridor and extending 1,300m below surface (refer to Figure 1). Since the discovery of the Bentley deposit in 2008, resource definition drilling has consistently increased the Mineral Resource base over time via the discovery of new sulphide lenses, down plunge and/or along strike from known lenses; the most notable recent discovery being the Turbo deposit[1].

Underground exploration drilling targeting mineralisation between the dominant Arnage and Turbo mineralised corridor led to the discovery of a massive new sulphide lens in December 2022, referred to as Bacalar.

BACALAR LENS

The high-grade massive sulphide Bacalar lens was discovered in December 2022 via an exploration diamond drill program conducted from the dedicated 3445 hanging wall diamond drill drive. Eleven drillholes have intersected massive sulphide mineralisation in Bacalar, with another four intersecting copper stringer sulphides at the same horizon.

Assay results have returned from 5 massive sulphide drill hole intersections, confirming the presence of high-grade copper and zinc mineralisation including:

- 23BUDD009 15.8m @ 3.70% Cu, 6.06% Zn, 101g/t Ag, 1.61g/t Au (14.4m[2])
- 23BUDD005 11.3m @ 1.95% Cu, 12.1% Zn, 63g/t Ag, 0.85g/t Au (10.6m[2])
- 23BUDD004 7.6m @ 1.97% Cu, 5.90% Zn, 54g/t Ag, 0.82g/t Au (7.2m[2])
- 23BUDD008 12.6m @ 2.91% Cu, 4.00% Zn, 67g/t Ag, 1.30g/t Au (11.7m[2])
- 23BUDD015 15.2m @ 1.70% Cu, 8.20% Zn, 58g/t Ag, 0.69g/t Au (13.4m[2])

The remaining six drill holes which intersected massive sulphides through the Bacalar lens are awaiting assay results. Pyrite is the dominant sulphide mineral within the Bacalar massive sulphide lens. Zinc rich zones within the massive sulphide intersection are characterised by alternating bands of sphalerite and pyrite. In some areas sphalerite is the dominant sulphide mineral. Copper rich horizons are defined by erratic stringer textures.

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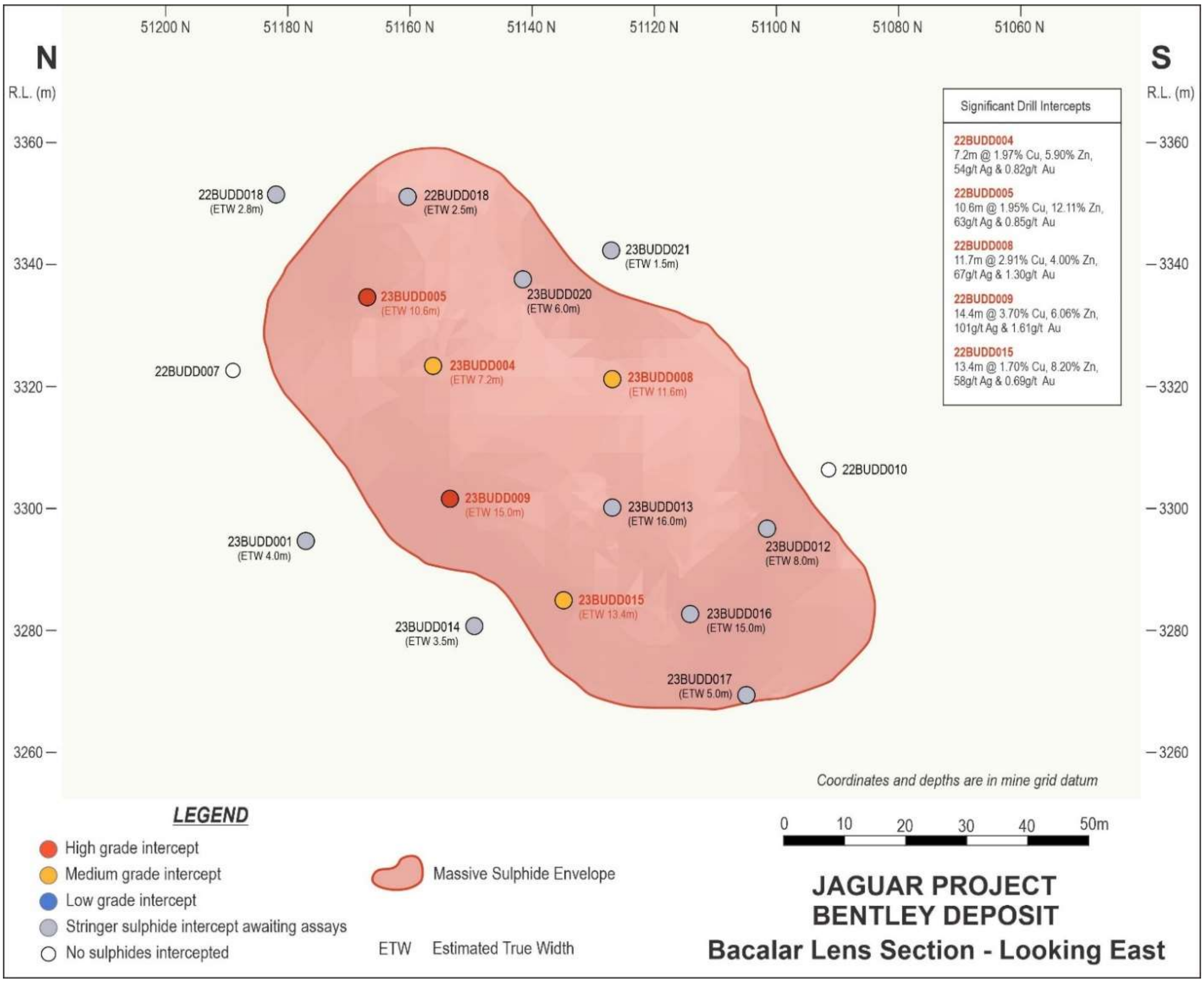
[1] Refer to ASX announcement "Turbo (Jaguar Operations) Mineral Resource Update" dated 17th November 2022.
[2] True thickness (m)

Visually, the massive sulphide intersections awaiting assays are consistent with the five drill holes with returned assay results. References to percentage sulphide estimates are based on visual observations made by geologists inspecting the diamond drill core (refer to Appendix A Table 3). Visual observations are estimates only and should not be considered a proxy or substitute for laboratory analyses. Assay results from the remaining six drill holes are expected to return over the coming 2 to 3 weeks.

Figure 3 – Long section looking east showing the massive sulphide Bacalar lens and drill hole intersections.



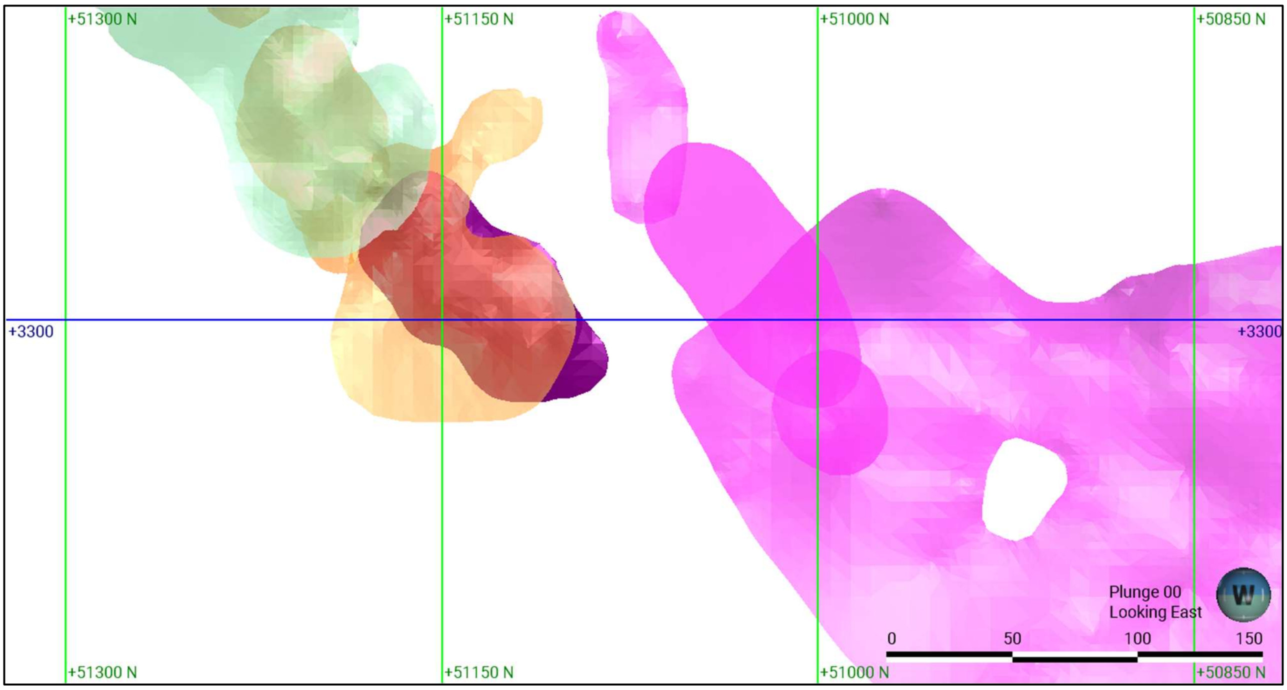
The setting, deposition and mineralisation styles at Bacalar are the same as the overall Bentley deposit (Bentley). Bacalar is a polymetallic (Zn, Cu +/- Au, Ag) sub-seafloor replacement style VHMS deposit, hosted within an Archean sequence of felsic to mafic lavas and sediments, intruded by multiple stages of mafic intrusion (from Archean to Proterozoic).

Most of the primary mineralisation at Bentley is situated at the contact with a rhyolite body, although subsequent deformation and intrusion events have displaced much of the mineralisation, meaning that multiple stratigraphic horizons within the sequence are prospective.

The main Bacalar massive sulphide lens sits within a basin (~150m down plunge of the main 1.9Mt Arnage lens), replacing a sedimentary package consisting of felsic derived sandstones and volcanoclastic sediments on the main footwall rhyolite position (the same horizon that hosts both the Arnage and Turbo lenses). Bacalar appears to be structurally truncated to the south by an interpreted growth fault and a mafic intrusive. The northernmost extent of the Turbo lens is situated <40m from the down-plunge extent of Bacalar, indicating that these were originally part of the same lens.

Bacalar is bounded on the hangingwall by a late intrusive dolerite which has displaced some of the massive sulphide mineralisation to the west. This lens has previously been reported as the Java Deeps lens (Figure 4). This is typical of other areas in the mine where later stage intrusions have split the mineralisation into parallel lenses.

Figure 4 – Long section looking east showing (from west to east) the Pegasus massive sulphide lens (green), Java and Java Deeps massive sulphide lenses (orange), Bacalar massive sulphide lens (dark purple) and the Turbo massive sulphide lenses (pink).



Although drilling has successfully closed out the extents of the Bacalar lens, the Java Deeps lens has high potential of down-plunge extension, as well as there being significant potential further to the south in the hangingwall of the Turbo position.

FORWARD LOOKING PLAN

An extensive deep exploration drill program is planned to further test the down-plunge continuation of the Bentley system. This will be conducted from a 200m extension to the pre-existing 3445 hangingwall diamond drill drive.

In addition to exploration drilling, there are also plans to install a fixed underground electromagnetic (EM) loop to significantly increase the ability to detect conductive sulphide lenses up to several hundreds of metres away from drill holes.

Development of both projects are due to start towards the end of the financial year.

Upon receipt of the outstanding assay results for Bacalar, a resource estimate will be prepared. Due to the close proximity of Bacalar to already established infrastructure at the Bentley Mine, opportunities will be explored to accelerate incorporation into the mine plan.

This announcement is authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

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

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

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Brad Cox. Mr Cox confirms that he is the Competent Person for all Exploration Results, summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cox is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 220544). Mr Cox has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cox is a full time employee of Aeris Resources Limited.

Mr Cox has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Specifically, Mr Cox is entitled to 688,450 Performance Rights issued under the Company's equity incentive plan (details of which were contained in the Notice of Annual General Meeting dated 20 October 2020). The vesting of these Performance Rights is subject to certain performance and employment criteria being met.

APPENDIX A:

Table 1 – Drillhole collar and survey details

Hole ID	Easting[1] (m)	Northing[1] (m)	RL (m)	Dip	Azimuth[2]	Total Depth (m)	Type	Comment
22BUDD106	9234.9	51150.4	3430.1	43.3	95.5	276.2	DD	
23BUDD001	9234.9	51149.7	3429.9	41.2	82.0	264.3	DD	
23BUDD004	9234.9	51150.4	3430.1	32.6	87.9	219	DD	
23BUDD005	9235.0	51150.5	3430.1	29.0	82.0	225.1	DD	
23BUDD007	9235.0	51150.8	3430.0	34.6	75.4	203.9	DD	
23BUDD008	9235.1	51151.2	3430.6	37.3	89.2	231.2	DD	
23BUDD009	9235.0	51150.4	3430.1	31.8	99.3	240.2	DD	
23BUDD010	9235.0	51149.7	3430.1	32.6	112.0	270.1	DD	
23BUDD012	9235.0	51149.7	3430.1	35.7	105.1	244.1	DD	
23BUDD013	9235.0	51150.4	3430.0	36.4	97.7	249.1	DD	
23BUDD014	9234.9	51150.7	3430.0	40.6	91.2	255.1	DD	
23BUDD015	9235.0	51150.6	3430.0	40.6	96.0	252.1	DD	
23BUDD016	9234.9	51150.6	3429.9	40.4	103.1	258.2	DD	
23BUDD017	9234.9	51150.6	3429.8	41.3	107.1	264.2	DD	
23BUDD018	9235.1	51151.7	3430.5	24.3	79.0	207.2	DD	
23BUDD019	9235.1	51151.6	3430.5	25.0	86.5	210.2	DD	
23BUDD020	9235.1	51151.5	3430.6	28.5	92.7	219.3	DD	
23BUDD021	9235.2	51151.5	3430.6	25.6	98.1	221.6	DD	

[1] Easting, northing and RL in Jaguar Mine local grid.
[2] Azimuth is recorded as Jaguar Mine Grid azimuth and acquired using a Devi Gyro and Devi Aligner.

Table 2 – Summary of significant intersections from drill holes disclosed in this report. Assay intervals have been reported based on geological interpretation of massive sulphide (>80% sulphide content) and stringer sulphide (visible economic sulphides in the footwall package).

Hole ID	From (m)	To (m)	Length (m)	True width (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	Lode
22BUDD106	-	-	-	-	-	-	-	-	NSI
23BUDD001	219.5	225.4	5.9	4.0	-	-	-	-	Awaiting assays ss
23BUDD004	202.0	209.6	7.6	7.2	1.97	5.90	54	0.82	Bacalar ms
23BUDD005	193.2	204.5	11.3	10.6	1.95	12.11	63	0.85	Bacalar ms
23BUDD007	-	-	-	-	-	-	-	-	NSI
23BUDD008	208.7	221.4	12.6	10.5	2.91	4.00	67	1.30	Bacalar ms
23BUDD009	213.6	229.4	15.8	14.4	3.70	6.06	101	1.61	Bacalar ms
23BUDD010	-	-	-	-	-	-	-	-	NSI
23BUDD012	226.3	235.6	9.3	8.0	-	-	-	-	Awaiting assays
23BUDD013	218.2	236.9	18.7	14.0	-	-	-	-	Awaiting assays
23BUDD014	232.2	238.3	6.1	4.5	-	-	-	-	Awaiting assays ss
23BUDD015	226.8	242.0	15.2	13.4	1.7	8.20	58	0.69	Bacalar ms
23BUDD016	229.7	247.6	17.9	14.5	-	-	-	-	Awaiting assays
23BUDD017	248.7	249.4	0.7	0.4	-	-	-	-	Awaiting assays
23BUDD018	191.0	194.2	3.2	2.5	-	-	-	-	Awaiting assays ss
23BUDD019	192.1	195.1	3.0	2.3	-	-	-	-	Awaiting assays
23BUDD020	199.8	210.3	10.5	8.4	-	-	-	-	Awaiting assays
23BUDD021	204.7	207.4	2.7	2.3	-	-	-	-	Awaiting assays ss

** Note NSI – no significant intersection (sulphide). ms – massive sulphide lens, ss – stringer sulphide lens*

Table 3 – Bacalar drill hole intersections with recorded visual sulphide descriptions.

Hole ID	From (m)	To (m)	Length (m)	Sulphide texture(s)	Sulphide composition	Total sulphide (%)
23BUDD001	219.5	225.4	5.3	$SS	Cp-Py	5-10
23BUDD012	226.3	235.6	8.0	$MM	Py-Sp-Cp	85-90
23BUDD013	218.2	236.9	18.7	$MM	Py-Sp-Cp	90-95
23BUDD014	232.2	238.3	6.1	$SS	Py-Sp-Cp	15-20
23BUDD016	229.7	247.6	17.9	$MM	Py-Sp-Cp	90-95
23BUDD017	248.7	249.4	0.7	$SM	Py-Cp-Po	65-70
23BUDD018	191.0	194.2	3.2	$SS	Py-Cp	15-20
23BUDD019	192.1	195.1	3.0	$MM	Py-Cp	90-95
23BUDD020	199.8	210.3	10.5	$MM/$HD	Py-Sp-Cp	55-60
23BUDD021	204.7	207.4	2.7	$HD	Py-Cp	15-20

**Note: minerals in the sulphide composition column are ranked in order of relative abundance. Cp – chalcopyrite (copper sulphide), Py – pyrite (iron sulphide), Sp – sphalerite (zinc sulphide). $MM – massive sulphide texture, $SM – semi-massive sulphide texture, $SS – stringer sulphide texture, $HD – disseminated sulphide texture.*

APPENDIX B:

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Bacalar lens

Criteria	Commentary
Sampling techniques	1. All samples were collected from diamond drill core (DD). 2. Samples collected fell between 0.3m to 1.3m in length. Sample lengths take into consideration lithologic bounds.
Drilling techniques	1. Drilling results are reported from DD. 2. Drillholes completed are either drilled at a NQ2 diameter (50.6mm) or HQ2 diameter (63mm).
Drill sample recovery	1. During drilling, rod counting used to verify the lengths drilled and downhole depths. 2. 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. 3. 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. 4. Core recovery is reported to be high from all drilling with minimal losses except in highly fractured ground. 5. Average core recovery was >98% for fresh rock. 6. There were no relationships between sample recovery and grades with no sample biases due to the preferential loss or gain core.
Logging	1. 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. 2. Qualitative logging for DD includes codes for lithology, oxidation (if any), veining and mineralisation. 3. 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. 4. 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 hangingwall rocks found within 30m of main lodes.
Sub-sampling techniques and sample preparation	DD primary sampling: 1. 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. 2. 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. 3. Certified reference materials (CRMs) and duplicates were placed in pre-numbered calico bags for laboratory dispatch. Quality controls to ensure sample representability included:

Criteria	Commentary
	1. Coarse blanks and standard (CRMs) were inserted into routine sample stream to monitor cross contamination and accuracy at a nominal rate of 1:20. 2. Variable standards were chosen in line with the predicted grades. Coarse blanks were inserted in and around the high-grade samples. 3. CRMs for each individual hole must be at or above the nominal rates. 4. Ensuring the laboratory used compressed air and barren rock washes to clean crushing and grinding equipment between each routine sample preparation. 5. Crusher duplicate samples were collected at a nominal rate of 1:20 to monitor the repeat precision at various stages of comminution. 6. Sieve tests were completed at the pulverization stage to confirm particle size distribution (PSD) compliance. 7. Monitoring of quality results confirmed the sample preparation was acceptable in terms of accuracy, precision, and minimisation of sample cross contamination. 8. Umpire laboratory checks were routinely undertaken at a rate of 10% of the primary samples. Laboratory DD cut-core preparation 1. 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. 2. 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. 3. The sample preparation laboratory was conducted by Intertek Genalysis laboratory in Adelaide. 4. 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	Laboratory assay processes were conducted by Intertek Genalysis in Adelaide as follows: 1. 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. 2. 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). 3. Gold was assayed using 25g fire-assay digestion then AAS assay of the dissolved bead solution. 4. Quality control samples were included by the laboratory in the form of standards, blanks, and replicates.

Criteria	Commentary
Verification of sampling and assaying	1. Massive-sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by Aeris Resources (Aeris) geologists through re-inspection of the core or core photographs. 2. Drill hole sample numbers and logging information are captured at source using laptop computers with standardized database templates to ensure consistent data entry. 3. Data records (logs, sample dispatched, core photographs) are downloaded daily to Aeris's main AcQuire database system, which is an industry recognized tool for management and storage of geoscientific data. 4. The databases are backed up off site daily. 5. Upon receipt of the assay results both the company's and the laboratory's CRMs are verified and checked to see that are with acceptable standard deviations from the expected mean values. 6. Assay data is merged electronically from the laboratories into a central database, with information verified spatially in Surpac software. 7. Aeris maintains standard work procedures for all data management steps. 8. 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. 9. 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. 10. No twin-holes have been drilled into the Bacalar lens. 11. 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	1. The collar locations of underground holes have been surveyed by Aeris's Mine Survey teams using total station survey equipment to accuracy better than 2mm in three dimensions. 2. Initial collar directions are aligned using industry standard azimuth aligner tools. 3. Down hole paths have been surveyed using a north seeking Reflex Gryo SPRINT-IQ electronic tool that have high azimuth and dip precision with readings taken every □4m downhole. 4. The grid system for 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. 5. All other mine surveys have high precision and are prepared by Aeris's mine surveyors using total station equipment.
Data spacing and distribution	1. Most drilling was conducted from cuddy locations underground, with a minimal amount being drilled from the surface. Drilling is targeting a 50m x 50m spacing. 2. Down-hole sample intervals are targeted to be 1m down hole but vary in length as a function of geological contact spacings. 3. The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade

Criteria	Commentary
	continuity appropriate for Mineral Resource classification.
Orientation of data in relation to geological structure	1. All drillholes are designed to intersect the target at, or near, right angles to the modelled placement. 2. A majority of drillholes completed have not deviated significantly from the planned drillhole path. 3. Drillhole intersections through the target zone(s) are not biased.
Sample security	1. Sample dispatches have been prepared by Aeris's field personnel and tracked for delivery to the laboratory and progress through the laboratory. 2. Samples are sealed for transport and transport is direct. 3. 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. 4. The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	1. Aeris's geological staff have confirmed all significant intercepts in assay results against geological log expectations. 2. An independent audit of Aeris's sampling was completed in 2015 (then Round Oak Minerals) on drilling and sampling at the Jaguar operations with some procedural improvements recommended and implemented into current procedures.

Section 2 Reporting of Exploration Results
Bacalar Lens

Criteria	Commentary
Mineral tenement and land tenure status	1. The Bacalar lens is within the Bentley deposit, where the tenements are 100% owned by Aeris Resources. The Bentley deposit is within M37/1290 WA Mining Lease, which has an expiry date of 2 Feb 2031. 2. All tenements are in good standing with rents paid and expenditure commitments met. 3. Any ore mined from the tenements listed is subject to WA State royalties as prescribed in the WA Mining Act. 4. 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	1. In 1972 the GSWA mapped the area and identified volcanic rocks in the region. 2. In 1974, CEC sampled surface gossans in the area and found Zn-Cu-Pb anomalism. 3. In 1976, Seltrust/CEC discovered the Teutonic Bore deposit through follow up drilling of the gossan. 4. From 1975 to 1978 Esso and Aquitaine explore the region, find some stringer type mineralisation in the Jaguar region. 5. In 1984, Chevron drilled an EM target and missed the Jaguar deposit by 50 m. 6. In 1991, MIMEX defined a 700-m long anomaly in the Bentley area with follow up drilling intersection stringer mineralisation 170 m below surface,

Criteria	Commentary
	but a deeper planned hole cancelled. 7. In 1994, Pancontinental Mining rediscovered the anomaly and intersected 6 m grading 2.4% Zn. 8. 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. 9. In 2003, Inmet drilled an EM conductor at Bentley but stopped in a graphic shale zone in the hangingwall shale. 10. In 2008, Bentley is discovered when a hole by Jabiru Metals Ltd (JML) intersected 10.5 m of high grade at 370 m depth. 11. In 2008, IGO acquired JML. 12. During 2010 to 2014, many in-mine discoveries have been made using systematic drilling and down hole geophysical targeting. 13. Extension lenses discovered included the Bubble lens at Jaguar and the Comet, Azure, Bentayga, Flying Spur, Pegasus, Java and Turbo lenses at Bentley. 14. 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. 15. In 2022, Aeris Resources merged with ROM.
Geology	1. 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. 2. The area is dominated by rocks of volcanic, intrusive, volcano-sedimentary origin and lesser sedimentary rocks. 3. The local sequences have undergone tilting to sub-vertical positions and regional metamorphism to a lower greenschist facies. 4. The principal deposits forming the known VHMS cluster are Bentley, Jaguar, Teutonic Bore and the Triumph deposit. 5. 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. 6. 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. 7. 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. 8. 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. 9. 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). 10. The Bentayga lens has been structurally offset from the main Arnage

Criteria	Commentary
	lens, pushed 80m into the footwall from the rest of the Bentley mineralisation.
Drillhole information	1. A summary of all drillhole information can be found in Appendix A, Table 1 and Table 2 of the attached report
Data aggregation methods	1. Significant assays are reported within the text of the document 2. Length and density weighted averages are used in the calculations 3. Cut-off grades are documented within the text. 4. Copper equivalence values have been used solely for the purpose of classifying intercepts into high-, medium- and low-grade intercepts. All intercepts are reported as absolute lab assay values unless otherwise stated. 5. Copper equivalence values were calculated based on the 2022 Aeris Mineral Resource price declaration for all payable metals (zinc, copper, silver and gold) and consensus exchange rates.
Relationship between mineralisation widths and intercept lengths	1. Drillholes have been designed to intersect the mineralised lens as close to perpendicular as practicable, taking into consideration the available drill pad locations. 2. Both down-hole and estimated true widths are reported in the text 3. Estimated true widths are reported based on the modelled orientation of the lens and the surveyed orientation of the drillhole.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced, and all material information associated with the electromagnetic surveys has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Further resource definition is planned targeting down-plunge extensions to known sulphide bodies and defining new sulphide bodies.