

Quarterly Activities Report

For the period ended 30 September 2024

Highlights

- Another good quarter from operations
- Copper equivalent production of 10.2kt for the quarter at improved AISC of A\$5.32/lb
- Tritton performed well with production ahead of plan at 5.0kt copper
- Cracow well ahead of plan at 12.9koz gold
- Mt Colin mining in line with plan but high oxidised mill feed impacted recovery and production
- Jaguar on care and maintenance. Preferred restart scenario to be presented to the Board this current quarter
- Stockman feasibility work continues
- Cash and receivables increased from \$33.4M to \$39.1M

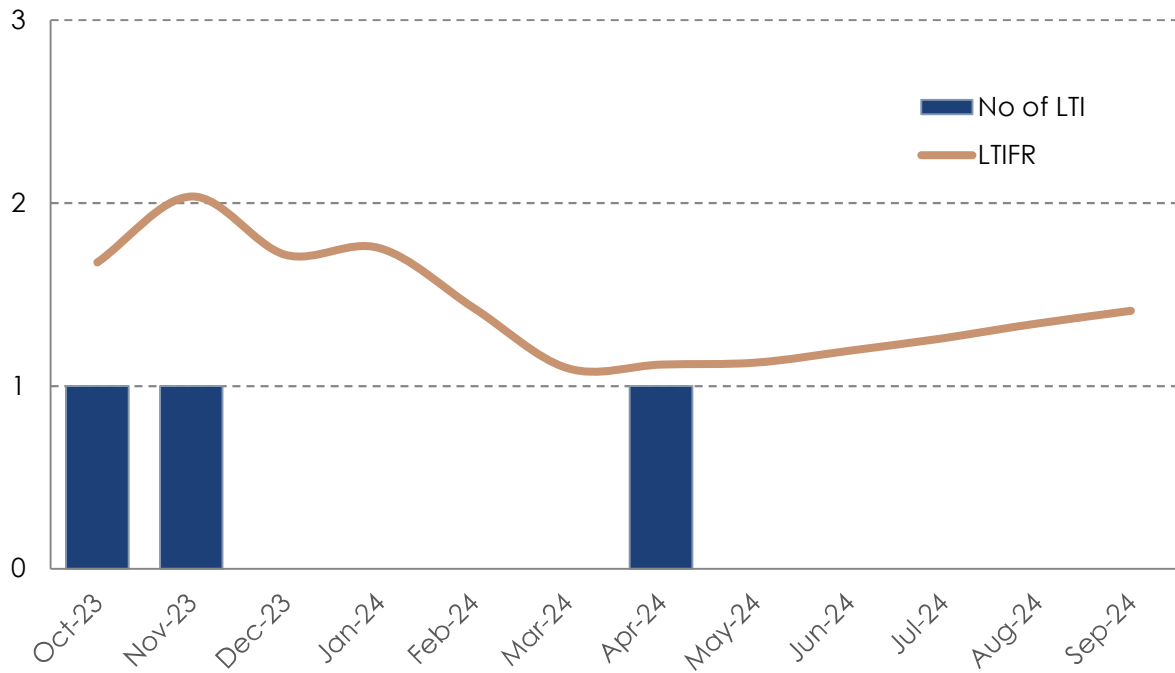
	Unit	Jun 24 Qtr	Sep 24 Qtr	FY25 Guidance
LTIFR	/mmhrs	1.19	1.41	-
Copper produced	kt	6.7	6.0	27 – 32
Gold produced	koz	14.2	15.2	50 – 62
Silver produced	koz	42.6	43.9	200 – 240
Cu eq production	kt	10.2	10.2	40 – 48
Operating Costs				
Mining	A\$M	54.0	49.1	172 – 210
Processing	A\$M	23.3	21.5	69 – 85
Site & G&A	A\$M	11.2	9.3	35 – 42
TC/RCs	A\$M	5.2	4.9	17 – 21
Product handling	A\$M	5.9	4.5	19 – 23
Care and maintenance.	A\$M	-	2.3	3 – 5
Capital Costs				
Sustaining	A\$M	15.8	15.1	64 – 79
Growth	A\$M	2.2	3.0	38 – 49
Exploration	A\$M	2.6	3.0	5 – 8
Projects	A\$M	0.4	0.5	1 – 2
AISC	A\$M	123.0	119.7	-
AISC	A\$/lb Cu eq	5.45	5.32	-

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Group Safety, Environment and Community

Aeris recorded no lost time injuries in the last quarter, bringing the 12-month rolling LTIFR to 1.41. There was one Reportable Environmental Incident recorded in the quarter related to poor water quality, potentially from mine-affected water, in a diversion drain at Mt Colin. Drainage controls around the mine embankment have been upgraded to prevent a reoccurrence.

Figure 1: Group LTIFR



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Tritton Operations (NSW)

Key points for quarter:

- Copper production of 5.0kt at AISC of \$5.06/lb, ahead of plan
- Increased production from high-grade Avoca Tank stopes
- AISC costs decreased, quarter on quarter
- 28 holes drilled at Constellation, focusing on infill drilling of the main zone resource and better defining the subvertical stand-up zone

Production Summary	Unit	Jun 24	Sep 24	FY25 Guidance
		Qtr	Qtr	
Ore Mined	kt	314.6	269.1	
Mined Grade	% Cu	1.89	1.87	
Ore Milled	kt	307.4	273.9	
Milled Grade	% Cu	1.88	1.90	
Recovery	Cu	94.3%	95.9%	
Copper Produced	kt	5.4	5.0	21 – 25
Gold Produced	koz	1.5	1.5	7 – 9
Silver Produced	koz	42.6	43.9	200 – 240
Cost Summary				
Mining	A\$M	30.7	27.4	105 – 128
Processing	A\$M	8.2	7.4	29 – 36
Site G&A	A\$M	5.7	5.2	21 – 25
TC/RCs	A\$M	4.3	4.2	13 – 16
Product Handling	A\$M	4.8	3.7	14 – 17
By-Product Credit	A\$M	(5.8)	(7.1)	
Royalties	A\$M	2.9	2.0	
Corporate G&A	A\$M	0.5	0.5	
Inventory Movements	A\$M	(1.1)	0.8	
Sustaining Capital ¹	A\$M	12.6	11.5	51 – 63
All-In Sustaining Costs²	A\$M	62.9	55.6	
	A\$/lb	5.23	5.06	
Growth Capital	A\$M	2.1	2.7	37 – 45
Exploration	A\$M	0.2	0.5	1 – 2
All-In Costs²	A\$M	65.2	58.7	
	A\$/lb	5.43	5.35	

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

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

Operations

Mining operations performed well for the quarter. Total mined tonnes were slightly lower than plan but were compensated by higher grades resulting in produced copper ahead of plan.

Mining was impacted by unplanned absenteeism, so activities were focused at the Avoca Tank mine where mined grades were better than expected. Avoca Tank production was prioritised ahead of mining from Budgerygar and Murrawombie.

Mined tonnes are forecast to increase in the second half of the financial year as the paste fill line to Budgerygar is completed in January, allowing increased production from the mine, and as the Murrawombie pit cut back starts delivering ore to the mill.

The processing plant performed well, with metallurgical recovery ahead of plan.

Costs

All-in sustaining costs were well contained, decreasing quarter on quarter to \$5.06/lb.

Exploration

Drilling has continued at Constellation deposit throughout the quarter with 28 diamond drill holes completed. Most of the drill holes (21) were associated with the resource definition drill program targeting the shallow dipping “main zone” which defines most of the known deposit (refer to Figure 2).

The remaining drill holes (7) targeted the interpreted sub-vertical mineralised zone along the northern margin of the deposit, referred to as the stand-up zone (refer to Figure 3).

The stand-up zone drill program has progressively moved from targeting within the existing Inferred Mineral Resource to testing down-plunge extensions. Drill results within the projected down-plunge position have been variable. Further work is required to understand the potential of down-plunge extensions along the stand-up zone.

High-grade copper intersections within the stand-up zone include:

- TAKD105 - 28.2m @ 7.50% Cu, 0.88g/t Au, 4.43g/t Ag (from 86.0m)¹
- TAKD106 - 9.0m @ 3.24% Cu, 1.10g/t Au, 6.36g/t Ag (from 146.5m)¹
- TAKD108 - 11.9m @ 2.35% Cu, 0.78g/t Au, 3.41g/t Ag (from 196.8m)¹

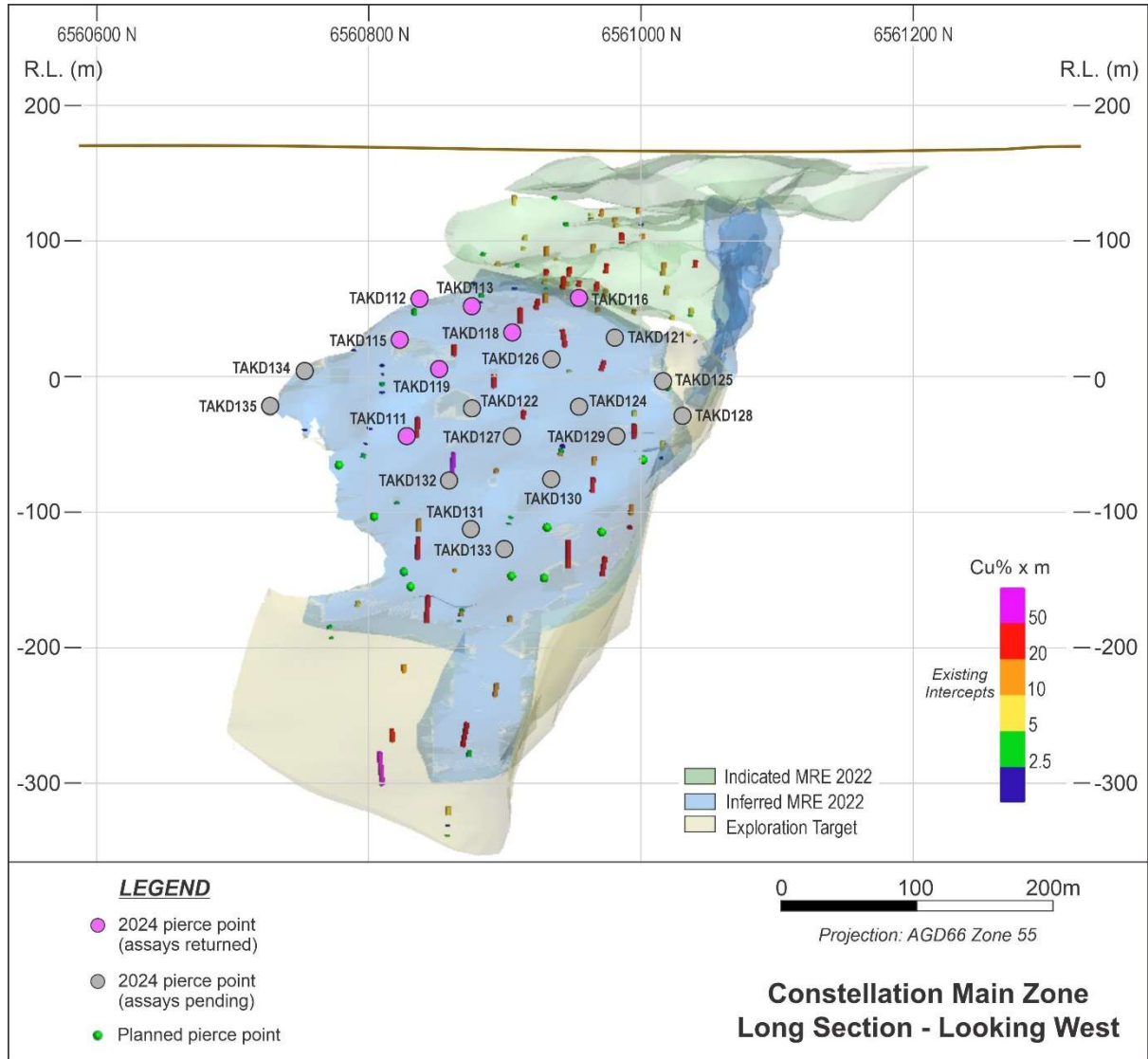
High-grade copper intersections within the main zone include:

- TAKD111 - 2.1m @ 3.91% Cu, 2.42g/t Au, 22.12g/t Ag (from 236.4m)¹
- TAKD118 - 9.2m @ 3.76% Cu, 0.82g/t Au, 6.32g/t Ag (from 145.6m)¹
- TAKD118 - 9.55m @ 2.43% Cu, 1.31g/t Au, 5.31g/t Ag (from 159.55m)¹
- TAKD119 - 9.1m @ 4.81% Cu, 1.31g/t Au, 15.6g/t Ag (from 176.5m)¹

The drill program will continue throughout Q2 FY25.

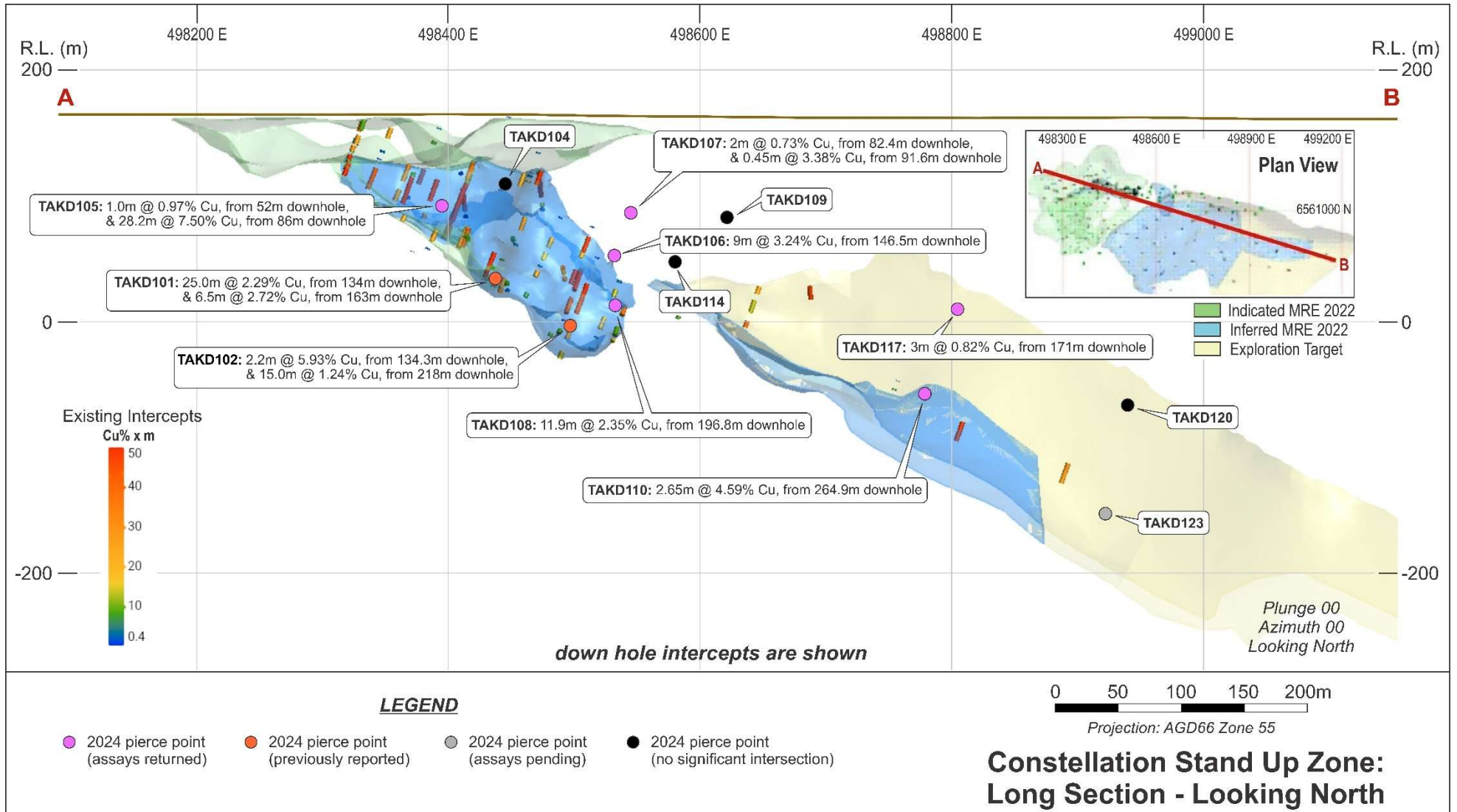
¹ Drill hole true width lengths are between 60% to 85% of reported interval lengths.

Figure 2: Long section view looking west showing drill hole pierce points through the Constellation Main zone



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Figure 3: Long section view looking north showing drill hole pierce points through the Constellation Stand-Up zone



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Cracow Operations (QLD)

Key points for quarter:

- Increased gold production for the quarter of 12.9koz due to the availability of higher grade stopes
- AISC lower quarter on quarter at \$2,352/oz driven by lower mining costs and higher gold production
- Exploration drilling continued in the Western Vein Field with five holes intersecting the Apollo structure and awaiting assay results

Production Summary	Unit	Jun 24	Sep 24	FY25 Guidance
		Qtr	Qtr	
Ore Mined	kt	120.0	126.8	
Mined Grade	g/t	3.06	3.30	
Ore Milled	kt	155.7	157.6	
Milled Grade	g/t	2.58	2.80	
Recovery	Au	89.8%	91.1%	
Gold Produced	koz	11.6	12.9	40 – 49
Gold Sold	koz	11.6	12.6	
Cost Summary				
Mining	A\$M	14.0	14.0	57 – 70
Processing	A\$M	6.9	6.5	24 – 30
Site G&A	A\$M	3.2	2.7	11 – 13
By-Product Credit	A\$M	(0.3)	(0.2)	
Royalties	A\$M	2.3	2.6	
Corporate G&A	A\$M	0.4	0.4	
Inventory Movements	A\$M	(0.2)	0.2	
Sustaining Capital ¹	A\$M	3.2	3.6	13 – 16
All-In Sustaining Costs²	A\$M	29.5	29.7	
	A\$/oz	2,533	2,352	
Growth Capital	A\$M	0.0	0.0	0 – 1
Exploration	A\$M	1.8	2.0	3 – 4
All-In Costs²	A\$M	31.3	31.7	
	A\$/oz	2,688	2,509	

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

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Operations

Cracow performed well for the quarter with mined tonnes and grade both higher quarter on quarter and compared to plan. High-grade stopes at Coronation contributed to the improved results.

The processing plant also performed well with recovery slightly above plan. Mill feed from underground ore was supplemented with low grade stockpiles.

Costs

Gross mining costs were lower than plan due to good cost management and reduced ground support requirements for the stopes scheduled. All-in sustaining costs were also reduced on a unit basis due to increased gold production.

Exploration

Western Vein Field

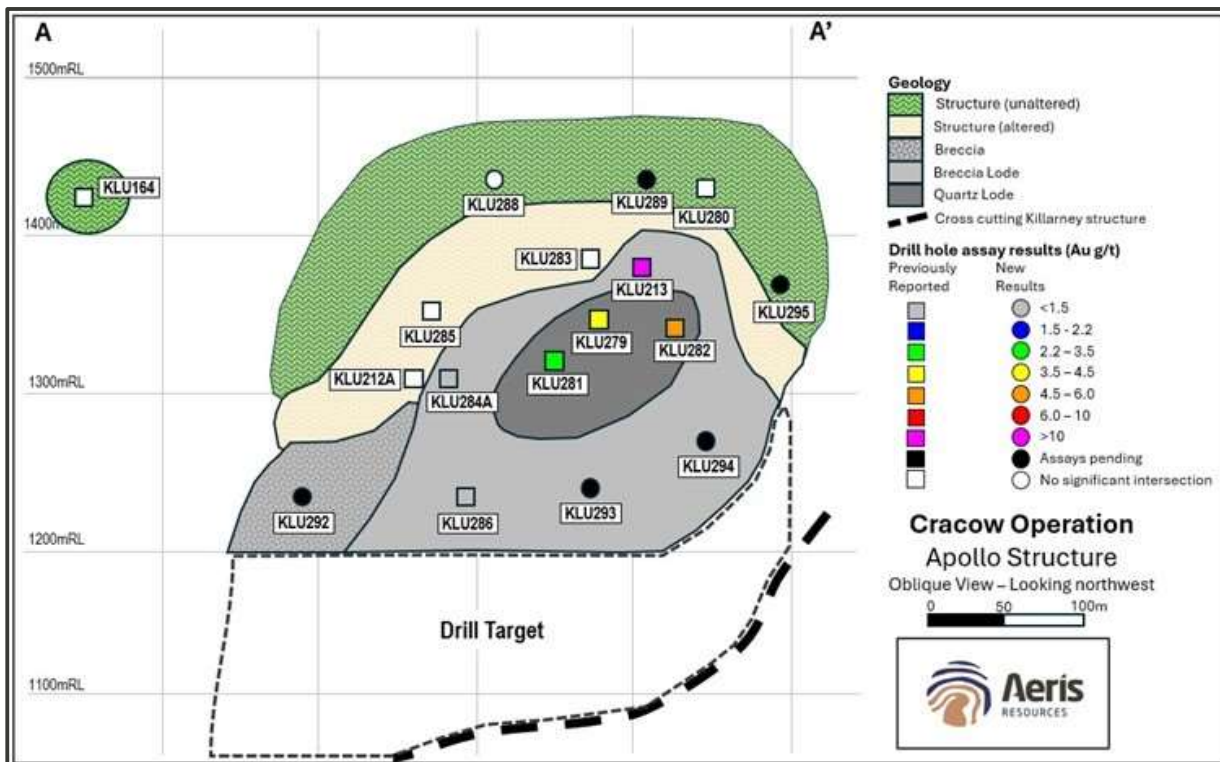
Underground exploration drilling continued during the quarter, targeting the Apollo and Coronation West structures in the Western Vein Field.

The Apollo structure is the priority exploration target and a further six drill holes were completed within the quarter. The drill holes targeted extensions to the high-grade mineralisation intersected from previous drilling (KLU213 3.7m @ 11.2g/t Au and KLU279 0.8m @ 4.1g/t Au)¹. Three additional drill holes did not achieve target depth due to poor ground conditions and were abandoned.

Drilling to date has defined a high-grade gold lode characterised by varying amounts of epithermal veining, including either breccia or quartz lode (refer to Figure 4). Drilling down dip of historic high-grade intercepts has shown quartz breccia lodes and stockwork veining displaying epithermal textures. Drilling elsewhere along the Apollo structure has intersected the structure, however there is an absence of veining and gold mineralisation. At the end of the quarter, five drill holes which intersected the Apollo structure are awaiting assay results.

¹ Refer to ASX Announcement “Quarterly Activities Report – March 2024” dated 30th April 2024

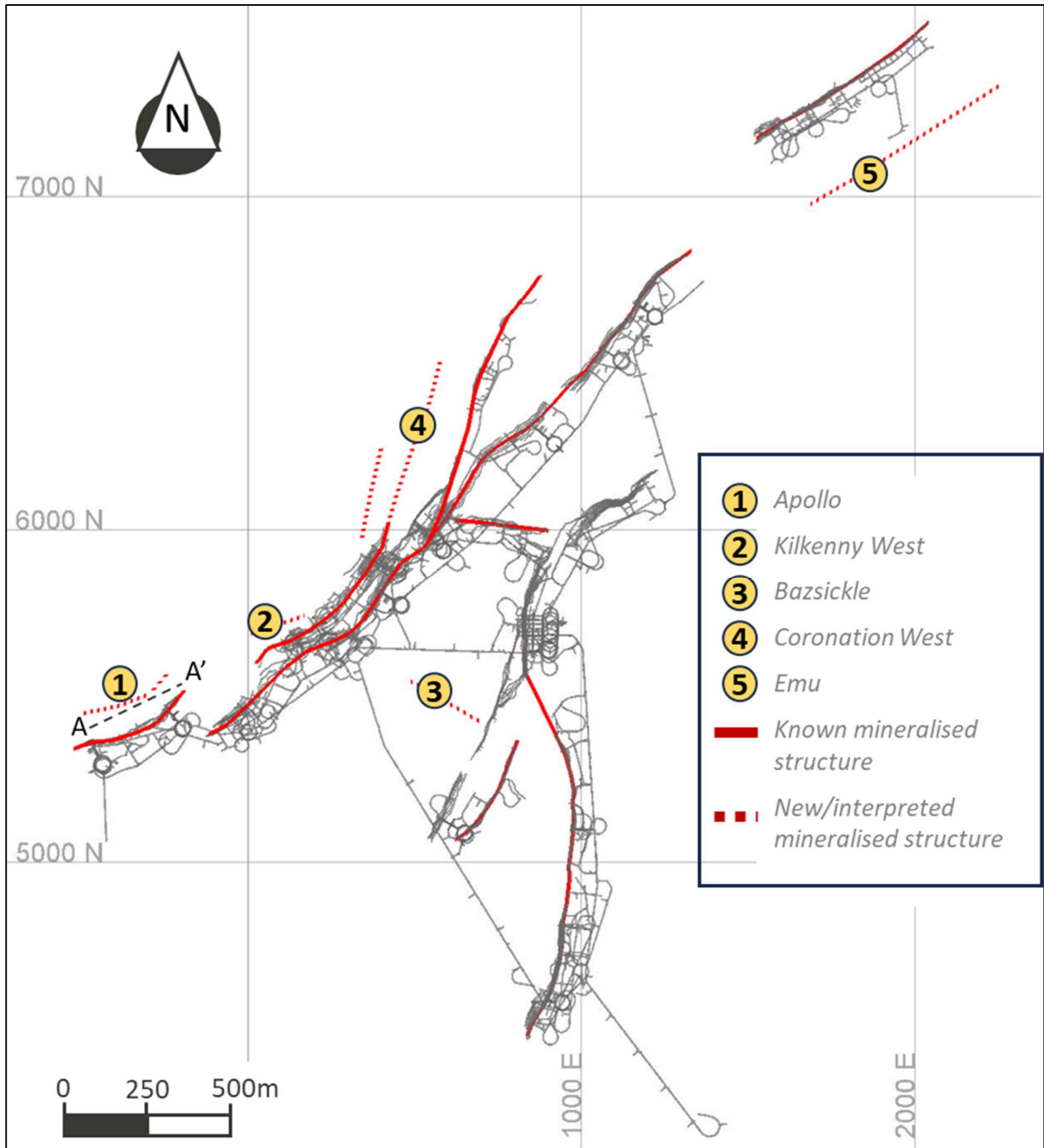
Figure 4: Oblique view looking northwest showing drill hole pierce points through the Apollo structure at the Western Vein Field



A drilling program targeting the Coronation West and Kilkenny West structures has commenced, aiming to identify high-grade gold zones similar to the nearby Sterling deposit. Eight drill holes were completed during the quarter, testing the structure along strike to the initial drill intercept (IMU148 1.7m @ 2.8g/t Au). Assay results were returned from seven drill holes during the quarter. No significant intersections were reported. Drilling has continued into the next quarter, targeting the remaining extensions to anomalous quartz lode intercepts between the Coronation West and Kilkenny West targets (refer to Figure 5).

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Figure 5: Plan view of the Cracow Western Vein Field showing the position of the Apollo and Coronation West structures



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Golden Plateau

Within the quarter an updated Mineral Resource estimate (MRE) was completed for the Golden Plateau deposit¹. The updated MRE was based on incorporating five drill holes² targeting extensions to several mineralised lodes completed in the prior quarter³. The updated MRE did not result in a material change to the reported Mineral Resource figures (refer to Table 1 below).

Table 1: Golden Plateau MRE tonnage and grade comparison between the current and previous MRE

MRE	Mine Method	Au cut-off	Indicated					Inferred					Total				
			Mt	Au	Ag	Au	Ag	Mt	Au	Ag	Au	Ag	Mt	Au	Ag	Au	Ag
				g/t	g/t	koz	koz		g/t	g/t	koz	koz		g/t	g/t	koz	koz
Jan 2023	Open Pit	0.5	0.12	3.1	18.4	11.4	71.0	0.05	2.4	16.5	3.7	26.5	0.16	2.9	17.9	15.1	97.5
	Underground	1.5	0.01	5.9	9.4	2.6	3.0	0.44	3.1	14.3	43.9	202.3	0.45	3.2	14.1	46.5	205.3
	Total		0.13	3.4	17.5	14	73.1	0.49	3.0	14.5	47.6	228.4	0.62	3.1	15.1	61.6	301.6
July 2024	Open Pit	0.5	0.11	3.2	16.2	11.2	56.9	0.04	1.9	9.9	2.7	14.1	0.15	2.9	14.9	13.9	71.0
	Underground	1.5	0.01	5.5	5.3	2.5	2.4	0.47	3.1	11.3	47.0	172.0	0.49	3.3	11.5	49.5	174.4
	Total		0.12	3.4	14.9	13.7	59.3	0.52	3.0	11.2	49.8	186.1	0.64	3.2	12.3	63.4	245.4
Percentage Differences			-5.0%	1.3%	-14.7%	-2.3%	-18.9%	5.6%	-0.4%	-22.9%	4.5%	-18.5%	3.4%	2.6%	-18.5%	3.0%	-18.6%

¹ The updated July 2024 Golden Plateau deposit applied the same parameters and assumptions used for the maiden MRE for the Golden Plateau deposit that require disclosure under JORC 2012 reporting requirements. Please refer to ASX announcement "Maiden Mineral Resource for Golden Plateau" dated 25th January 2023 for a full description of the parameters and assumptions used. Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

² A total of 92 drill holes inform the updated July 2024 Golden Plateau MRE.

³ Refer to ASX announcement "Quarterly activities statement – June 2024" dated 30th July 2024.

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North Queensland Operations (QLD)

Key points for quarter:

- Mining performance in line with plan as final stopes are extracted
- Cost well maintained within plan
- Processing underperformed due to increased levels of oxidised material impacting recovery
- Significant stockpiles of 175kt of ore at Ernest Henry mill available for processing in the following quarter
- Mining activities now expected to be completed in late November

Production Summary	Unit	Jun 24 Qtr	Sep 24 Qtr	FY25 Guidance
Ore Mined	kt	139.0	106.4	
Mined Grade	% Cu	2.22	2.51	
Ore Milled	kt	104.9	101.8	
Milled Grade	% Cu	1.96	1.57	
Recovery	Cu	61.5%	62.3%	
Copper Produced	kt	1.3	1.0	6 – 7
Gold Produced	koz	1.2	0.8	3 – 4
Cost Summary				
Mining	A\$M	8.5	7.7	10 – 12
Processing	A\$M	7.7	7.6	16 – 19
Site G&A	A\$M	1.2	1.3	3 – 4
TC/RCs	A\$M	0.9	0.7	4 – 5
Product Handling	A\$M	1.1	0.8	5 – 6
By-Product Credit	A\$M	(5.0)	(5.4)	
Royalties	A\$M	0.9	1.6	
Corporate G&A	A\$M	0.3	0.3	
Inventory Movements	A\$M	1.6	4.6	
Sustaining Capital ¹	A\$M	(0.1)	0.0	0
All-In Sustaining Costs²	A\$M	17.2	19.4	
	A\$/lb	6.17	8.81	
Growth	A\$M	0	0.2	1 – 3
Exploration	A\$M	0.3	0.1	0 – 1
All-In Costs²	A\$M	17.4	19.6	
	A\$/lb	6.26	8.94	

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

Operations

Mining rates at Mt Colin are declining as the final stopes are taken, however tonnes mined were in line with plan. Mined grade improved quarter on quarter as more higher grade pillars were extracted. Mining activities are expected to be completed by late November 2024.

A single processing run at EHM was completed, although performance was poor. A high proportion of low-grade oxidised material resulted in low milled grade and metallurgical recovery. Metal produced was significantly below plan for the quarter.

For the remaining processing runs (in Q2 and Q3), increased monitoring of the mill feed material and proportions of oxidised to fresh ore will be undertaken to improve performance. Also, as mining of the cave zone has been completed, the remaining ore to be mined will be sulphide material.

At the end of the quarter, 175kt of stockpiled ore remained at EHM available for processing.

Costs

Cash operating costs for the quarter were in line with plan although the lower grade and metallurgical recovery impacted all-in sustaining costs. Increased inventory movement costs reflect the drawdown of stockpiles on the Mt Colin site.

Exploration

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

Barbara Project

The minor amendment to the environmental authority required to commence mining at Barbara was granted by the regulator. The feasibility study on the underground mining project is nearly complete, at which point the project will be presented to the Board for final investment decision.

Jaguar Operations (WA)

Key points for quarter:

- Operation on care and maintenance
- Care and maintenance costs of \$2.4M, in line with the previous quarter
- A number of restart scenarios for Jaguar Operations have been assessed, incorporating resources from the various deposits and exploration targets. A preferred option will be presented to the Aeris board for approval this quarter.
- Drilling at Heather Bore prospect intersected gold mineralisation and will be used to develop an updated geology model to inform further exploration

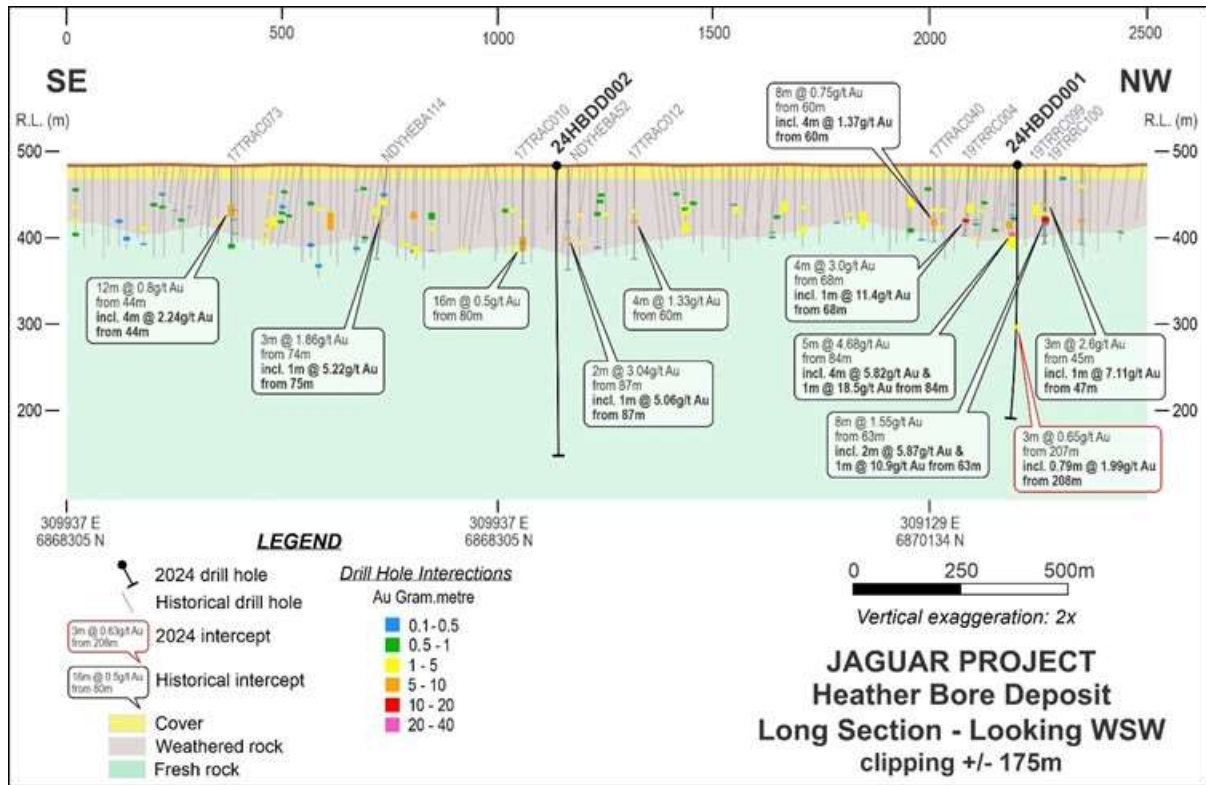
Exploration

Assay results from the two-hole diamond drill program at the Heather Bore gold prospect have been received. The drill program was designed to enhance the geological understanding of the area by focusing on stratigraphy, structural features, and the broader litho-structural setting. Additionally, it aimed to assess the presence of primary gold mineralisation within the fresh rock, targeting depths below an extensive shallow gold anomaly of +0.5 g/t Au identified within the weathered rock profile.

Both drill holes returned multiple low-grade gold anomalies (>0.1 g/t Au) within predominantly andesitic host rocks, exhibiting variable silica-sericite-pyrite alteration. A notable high-grade interval was intersected in drill hole 24HBDD001, reporting 0.79m @ 1.99 g/t Au, contained within a broader interval of 3.0m @ 0.65 g/t Au.

The results have enhanced the understanding of the stratigraphy and structural framework at the Heather Bore prospect. Ongoing work is focused on using the geological data from both drill holes to develop a more detailed stratigraphic and structural model across the prospect, providing a foundation for refining target areas for future exploration. The Heather Bore prospect continues to be regarded as a high-priority gold target.

Figure 6: Long section view of the Heather Bore gold prospect showing the position of the recently completed diamond drill holes, historical drill holes and anomalous gold mineralisation



Stockman Project (VIC)

Key points for quarter:

- Following the successful completion of the “proof of concept” metallurgical test work on the modified flotation plant (at the mine site) and downstream Albion processing plant, the project commenced preparation for the next phase which will include detailed metallurgical test work and preliminary engineering.
- Groundwater environmental quality objective methodology report was submitted to Environmental Protection Authority (EPA). Feedback from EPA was received with Stockman’s response submitted. Water quality monitoring is on-going for the project.
- Planned capital improvement works for the Benambra school have been completed
- Stockman continues to support the local area with community grants provided to several regional groups

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Corporate

Cash and Receivables

At the end of the quarter, Aeris increased useable cash and receivables to \$39.1 million with a closing unrestricted cash balance of \$25.5 million.

A further \$2 million during the quarter was applied to restricted cash for environmental bonding obligations (taking the total to \$12 million) which is not included in the closing cash balance.

(A\$ Million)	Jun	Sep
	2024	2024
	QTR	QTR
Closing cash	24.8	25.5
Receivables		
Mt Colin	1.2	3.6
Cracow	0.0	0.0
Tritton	7.5	10.0
Useable Cash and Receivables	33.4	39.1

(A\$ Million)	Jun	Sep
	2024	2024
	QTR	QTR
Opening cash	19.4	24.8
Cash flow from operations	35.3	25.4
Cash flow from capital expenditure	(26.6)	(19.4)
Cash flow from financing	(3.4)	(5.2)
Closing cash	24.8	25.5

Debt and Hedging

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

The process to refinance the company's debt and bonding facilities is in the final stages and to allow additional time to complete the process, ANZ has agreed to extend its bonding facility to 15 November 2024.

Authorised for lodgement by:

Andre Labuschagne
Executive Chairman

ENDS

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About Aeris

Aeris Resources is a mid-tier base and precious metals producer. Its copper dominant portfolio comprises three operating assets, a mine on care and maintenance, a long-life development project and a highly prospective exploration portfolio.

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

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Competent Persons Statements

Mr Chris Raymond confirms that he is the Competent Person for all Exploration Results at the Tritton Operation, and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Raymond is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Raymond is a Member of the Australian Institute of Geoscientists (MAIG No. 6045). Mr Raymond has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Raymond is a full-time employee of Aeris Resources Limited.

The information in this report that relates to Exploration Targets or Exploration Results at the Cracow Operation is based on information compiled by Craig Judson. Mr Judson confirms that he is the Competent Person for all Exploration Results, summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Judson is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Judson is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 325510). Mr Judson has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Judson is a full-time employee of Aeris Resources Limited.

The information in this report that relates to Exploration Targets or Exploration Results at the Jaguar Operation is based on information compiled by Alain Cotnoir. Mr Cotnoir confirms that he is the Competent Person for all Exploration Results, summarised in this Report and he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Cotnoir is a Competent Person as defined by the JORC Code, 2012 Edition, having relevant experience to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cotnoir is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 315017). Mr Cotnoir has reviewed the Report to which this Consent Statement applies and consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Cotnoir is a full-time employee of Aeris Resources Limited.

APPENDIX A: Summary of drill hole collar and survey details for holes completed during the quarter as part of the Constellation resource definition drill program

Hole ID	Easting ¹ (m)	Northing ¹ (m)	RL (m)	Total Depth (m)	Azimuth ²	Dip	Comments
TAKD108	498,621	6,561,134	163	256	1.5	-55.0	Complete
TAKD109	498,724	6,561,200	162	171.2	1.0	-56.0	Complete
TAKD110	498,857	6,561,072	162	315.2	1.0	-59.5	Complete
TAKD111	498,825	6,561,004	162	262.3	268.0	-70.0	Complete
TAKD112	498,616	6,560,991	164	132.1	309.5	-70.0	Complete
TAKD113	498,662	6,561,030	163	159.3	312.0	-70.0	Complete
TAKD114	498,672	6,561,159	162	200	0.5	-52.5	Complete
TAKD115	498,688	6,560,976	164	179.9	303.0	-71.5	Complete
TAKD116	498,667	6,561,114	163	156.5	308.5	-70.5	Complete
TAKD117	498,894	6,561,158	161	190.6	3.5	-64.0	Complete
TAKD118	498,716	6,561,054	163	197.7	310.5	-69.5	Complete
TAKD119	498,735	6,560,992	163	210.3	311.0	-70.5	Complete
TAKD120	499,021	6,561,049	161	344.3	357.5	-58.5	Complete
TAKD121	498,712	6,561,127	162	186.3	308.0	-70.1	Complete
TAKD122	498,782	6,561,008	163	248	307.5	-70.0	Complete
TAKD123	498,996	6,560,960	162	422.5	352.5	-55.0	Complete
TAKD124	498,803	6,561,089	162	239.5	311.0	-69.5	Complete
TAKD125	498,777	6,561,158	162	213.5	310.0	-71.0	Complete
TAKD126	498,750	6,561,079	162	195.4	309.5	-70.0	Complete
TAKD127	498,826	6,561,027	162	239.5	310.5	-70.0	Complete
TAKD128	498,836	6,561,168	162	253.6	301.0	-70.5	Complete
TAKD129	498,855	6,561,102	162	264.5	312.0	-67.5	Complete
TAKD130	498,892	6,561,053	161	305.6	312.0	-70.0	Complete
TAKD131	498,951	6,561,040	161	311.8	271.0	-70.0	Complete
TAKD132	498,895	6,561,025	162	304.4	269.5	-71.0	Complete
TAKD133	498,978	6,561,065	161	350.5	269.0	-69.5	In Progress
TAKD134	498,683	6,560,890	164	222.3	309.5	-70.0	Complete
TAKD135	498,724	6,560,861	165	248	310.0	-70.0	In Progress

¹ Easting and northing coordinates are reported in GDA2020 Zone 55.

² Azimuth is recorded as a magnetic azimuth reading.

APPENDIX B: Summary of significant copper intersections returned during the quarter from the Constellation resource definition drill program

Hole ID	Type	From (m)	To (m)	Interval ¹ (m)	Cu (%) ²	Au (g/t)	Ag (g/t)	Cu Type
TAKD105	DD	52.0	53.0	1.0	0.96	0.00	0.1	Oxide
TAKD105	DD	86.0	114.2	28.2	7.50	0.88	4.4	Supergene, Primary
TAKD106	DD	146.5	155.5	9.0	3.24	1.10	6.4	Primary
TAKD107	DD	82.4	84.4	2.0	0.73	0.07	0.4	Primary
TAKD108	DD	196.8	208.7	11.9	2.35	0.78	3.4	Primary
TAKD109	No significant assay result							
TAKD110	DD	264.85	267.5	2.65	4.59	0.56	9.5	Primary
TAKD111	DD	212.0	219.2	7.2	0.90	0.55	1.9	Primary
TAKD111	DD	225.0	226.8	1.8	3.40	2.06	11.5	Primary

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Hole ID	Type	From (m)	To (m)	Interval ¹ (m)	Cu (%) ²	Au (g/t)	Ag (g/t)	Cu Type
TAKD111	DD	236.4	238.5	2.1	3.91	2.42	22.1	Primary
TAKD112	DD	98.55	99.55	1.0	0.92	0.65	0.5	Primary
TAKD113	DD	124.0	134.0	10.0	2.03	0.83	8.9	Primary
TAKD114	No significant assay result							
TAKD115	DD	150.0	158.2	8.2	0.61	1.80	7.1	Primary
TAKD116	DD	116.0	120.4	4.4	0.58	0.15	1.4	Primary
TAKD117	DD	171.0	174.0	3.0	0.82	0.11	1.8	Primary
TAKD118	DD	145.6	154.8	9.2	3.76	0.82	6.3	Primary
TAKD118	DD	159.55	169.1	9.55	2.43	1.31	5.3	Primary
TAKD119	DD	176.5	185.6	9.1	4.81	1.31	15.7	Primary

¹ Drill hole true width lengths are between 60% to 85% of reported interval lengths.

² Assay intervals have been reported at a 0.5% Cu cut-off grade with a maximum internal dilution of 3.0 m.

APPENDIX C: Summary of drill hole collar and survey details for holes completed during the quarter as part of the Western Vein Field near-mine exploration program

Hole ID	Easting ¹ (m)	Northing ¹ (m)	RL (m)	Total Depth (m)	Azimuth ²	Dip	Comments
KEU017	13.8	5501.7	1650.2	539.8	277.0	-48.0	Complete
KEU018	14.0	5502.7	1650.4	495.0	292.5	-50.5	Complete
KEU019	14.1	5502.8	1650.2	494.8	309.9	-55.5	Complete
KKU722	300.5	5795.0	1560.8	51.2	302.5	-19.5	Abandoned
KKU722A	300.5	5794.9	1560.5	219.0	302.4	-19.5	Complete
KKU723	300.8	5795.3	1560.1	276.0	313.4	-36.3	Complete
KKU724	300.3	5794.0	1560.3	275.9	282.7	-30.3	Complete
KKU725	506.5	6003.8	1639.6	422.1	249.5	-38.1	Complete
KLU288	-394.9	5377.9	1626.5	261.0	336.1	-46.9	Complete
KLU289	-356.8	5352.2	1630.9	293.9	4.9	-49.5	Complete
KLU290	-357.7	5351.8	1630.7	130.7	303.7	-30.4	Abandoned
KLU290A	-358.8	5351.3	1630.6	192.7	303.6	-30.4	Abandoned
KLU291	-469.9	5276.3	1529.5	178.8	318.7	-37.3	Abandoned
KLU292	-469.2	5276.7	1529.1	362.8	334.6	-56.2	Complete
KLU293	-460.9	5283.6	1528.5	370.4	18.9	-57.1	Complete
KLU294	-164.3	5412.4	1609.9	449.8	290.2	-58.6	Complete
KLU295	-164	5412.2	1610.2	359.9	310.0	-55.4	Complete
STU166	666.6	6380.6	1672.3	421.8	230.0	-37.3	Complete
STU167	667	6383.1	1672.2	251.5	277.5	-50.4	Complete
STU168	667.2	6383.7	1672.3	251.5	325.3	-44.9	Complete

¹ Easting and northing coordinates are reported in Klondyke Local grid for Western Vein Field.

² All down hole surveys are reported in Klondyke local grid for Western Vein Field drill holes.

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APPENDIX D: Summary of significant gold intercepts returned during the quarter from the Western Vein Field near-mine exploration drill program

Hole ID	From (m)	To (m)	Interval (m)	Est. true Width (m)	Domain	Au g/t ¹	Ag g/t ¹	Comment
KEU017	453.4	454.0	0.6	0.4	AP	1.5	N/A	Apollo target
KEU018	280.0	281.0	1.0	0.7	KE	1.3	13	Kenneth
KEU018	390.4	391.4	1.0	0.7	AP	1.5	1	Apollo target
STU167	120.0	122.5	2.5	1.5	CW	2.9	2	Coro West target

¹ Reported significant intervals are based on a minimum width of 0.4m, minimum Au grade 1g/t Au and a maximum of 1m of below cut-off material (<1g/t Au).

APPENDIX E: Summary of significant gold intercepts returned during the quarter from the Heather Bore exploration drill program

Hole ID	From (m)	To (m)	Interval (m)	Au g/t ¹
24HBDD001	193.0	194.0	1.0	0.66
24HBDD001	207.0	210.0	3.0	0.65
24HBDD001	231.9	232.38	0.48	0.55
24HBDD001	252.0	252.31	0.31	0.12
24HBDD002	167.0	168.0	1.0	0.89
24HBDD002	212.0	213.0	1.0	0.11
24HBDD002	246.5	247.21	0.71	0.16
24HBDD002	254.0	255.0	1.0	0.44
24HBDD002	265.9	268.0	2.1	0.14
24HBDD002	283.0	284.0	1.0	0.11
24HBDD002	335.0	336.0	1.0	0.13
24HBDD002	357.0	358.0	1.0	0.26
24HBDD002	361.0	362.0	1.0	0.17
24HBDD002	378.69	379.18	0.49	0.23

¹ Reported significant intervals are based on a minimum width of 0.4m, minimum Au grade 0.1g/t Au and a maximum of 4m of below cut-off material (<0.1g/t Au).

APPENDIX F

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Constellation drill program

Criteria	Commentary
Sampling techniques	<ol style="list-style-type: none"> All samples are collected from diamond drill core. Samples are taken across intervals with visible sulphides. Samples are collected between 0.25m to 1.4m in length. Sample lengths take into consideration geology.
Drilling techniques	<ol style="list-style-type: none"> Drilling results reported are via diamond drill core (HQ diameter).

Criteria	Commentary
Drill sample recovery	<ol style="list-style-type: none"> 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 across each of the known deposits. All drill holes completed at the Constellation deposit report good core recoveries through the primary sulphide mineralised horizon.
Logging	<ol style="list-style-type: none"> 1. All diamond drill core is logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. Diamond core is logged to an appropriate level of detail to increase the level of geological knowledge and increase the geological understanding at the Constellation deposit. 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 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	<ol style="list-style-type: none"> 1. All samples are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected between sample lengths from 0.25m and a maximum length of 1.4 metres. 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	<ol style="list-style-type: none"> 1. All samples have been sent to ALS Laboratory Services at their Orange facility. 2. Samples within the main zone undergo multi-element analysis by a 3-stage aqua regia digestion with an ICP-AES finish (suitable for Cu, 0.01-50%) – ALS method ME-OG46. 3. Samples within the stand-up zone are analysed by a 4-stage 'near-total' digestion with an ICP-MS finish (suitable for Cu grades between 0.02 – 1% Cu) – ALS method ME-MS61. If a sample records a Cu grade above 1% a second sample will be re-submitted for another 4 -stage digest with ICP finish using ALS method Cu_CuOG62 (0.001 – 50% Cu). 4. All samples are analysed for Au utilising a 50g fire assay fusion with an AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records an Au grade above 1ppm a second sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (0.01-100ppm). 5. 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	<ol style="list-style-type: none"> 1. Logged drill holes 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.

Criteria	Commentary
	<ol style="list-style-type: none"> Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	<ol style="list-style-type: none"> Drill hole collar locations are collected by Aeris mine surveyors. Drill hole collar locations were collected utilising a RTK Leica GPS GS16, with an accuracy of approximately +/- 8mm horizontally and +/-15mm vertically. All drill hole locations are collected in Map Grid of Australia 2020 zone 55 (MGA2020). Quality and accuracy of the drill collars are suitable for exploration results. Downhole surveys are completed by the drill contractor. All surveys were reported using an Axis Mining Technology gyroscopic tool, measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	<ol style="list-style-type: none"> Drilling completed at the Constellation deposit is initially designed on a nominal 80m x 160m drill pattern. A nominal 80m x 80m drill spacing is considered sufficient to understand the spatial distribution of copper mineralisation for eventual conversion to an Inferred Mineral Resource. A nominal 40m x 40m drill spacing is considered sufficient for eventual conversion to an indicated Mineral Resource.
Orientation of data in relation to geological structure	<ol style="list-style-type: none"> All drill holes are designed to intersect the target at, or near right angles. A majority of drill holes completed have not deviated significantly from the planned drill hole path. Drill hole intersections through the target zone(s) are not biased.
Sample security	<ol style="list-style-type: none"> Drill holes sampled at the Constellation deposit are not 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 personnel.
Audits or reviews	<ol style="list-style-type: none"> Data is validated when uploading into the Company's Acquire database. No formal audit has been conducted.

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

Constellation drill program

Criteria	Commentary
Mineral tenement and land tenure status	<ol style="list-style-type: none"> The Tritton Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. The Tritton Regional Tenement package consists of 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. The Constellation deposit is located within EL6126, EL8084 and EL8987. All three exploration licences are in good standing and no known impediments exist.

Criteria	Commentary
Exploration done by other parties	1. There has not been a significant amount of exploration completed over and around the Constellation deposit. Burdett Exploration NL held the ground between May 1971 – May 1972 however conducted no work over the area. Nord Pacific Limited (Nord) held the ground under EL3930 between 1991 – 2002 and identified several GeoTEM EM anomalies further north beyond the Constellation deposit. Nord completed two lines of surface geochemistry sampling over each GeoTEM EM anomaly. No further work was completed following the geochemical sampling program. The Geochem results did not warrant any further work. No on-ground exploration has been completed over the area since 2002.
Geology	<ol style="list-style-type: none"> Regionally, mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. N/A
Relationship between mineralisation widths and intercept lengths	1. Drill holes are designed to intersect the target horizon across strike at or near right angles.
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. Drilling will continue at the Constellation deposit throughout FY25 Q2.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Western Vein Field Near-Mine Exploration Drill Program

Criteria	Commentary
Sampling techniques	<p>Drilling</p> <ol style="list-style-type: none"> 1. All samples have been collected via diamond drilling. 2. Most of the samples are collected at 1 metre intervals. Samples taken are half core or full core, dependent on the program requirements for core retention and further test work. 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 is 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 in approximately 1 in 20 samples. 6. The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	<ol style="list-style-type: none"> 1. Drill holes are completed via diamond drilling NQ diameter. Occasional drill holes are started with HQ diameter and reduced to NQ diameter once competent ground is achieved.
Drill sample recovery	<ol style="list-style-type: none"> 1. The drillers record core recoveries on site at the drill rig. An Aeris Resources field technician and/or geologist then checks and verifies them. 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 have been very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program has recorded very high recoveries, which are in line with historical observations.
Logging	<ol style="list-style-type: none"> 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. 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	<ol style="list-style-type: none"> 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 1.2 metre. For whole core samples the entire sample interval is collected. 2. Industry prepared independent standards are inserted approximately 1 in 20 samples.

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Criteria	Commentary
	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> All samples are sent to ALS Laboratory Services at their Brisbane facility for sample preparation. Samples under 3 kg are pulverised to 85%, passing 75 microns. If samples are greater than 3kg, they are split prior to pulverising. Samples are assayed via ME-MS61, a low-detection multi-element analytical method. Au assaying is via a 50g fire assay charge (Au-AA26) using an AAS finish. Au assaying is completed at the 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. 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	<ol style="list-style-type: none"> Logged drill holes 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 Datasheet database. Validation of the data is completed within Logchief and Datasheet. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	<ol style="list-style-type: none"> Drill hole collar locations are surveyed via a qualified surveyor. Collar positions were surveyed using a differential GPS (DGPS). Drill hole locations are referenced in Klondyke local grid for Western Vein Field. Quality and accuracy of the drill collars are suitable for exploration results. The drill contractor completes downhole surveys taken during drilling. Surveys are taken at approximately 15 metres down hole and at 30-metre intervals thereafter.
Data spacing and distribution	<ol style="list-style-type: none"> The drill holes are exploratory in nature and testing conceptual geological targets.
Orientation of data in relation to geological structure	<ol style="list-style-type: none"> All drill holes are designed to intersect the target at a high angle to the interpreted structure. Each drill hole completed has not deviated significantly from the planned drill hole path. Drill hole intersections through the target zones are not biased.
Sample security	<ol style="list-style-type: none"> Samples were collected by company personnel and delivered to the laboratory via a transport contractor.
Audits or reviews	<ol style="list-style-type: none"> Data is validated when uploaded into the company's Datasheet database. No formal audit has been conducted.

JORC Code, 2012 Edition – Table 1

Western Vein Field Near-Mine Exploration Drill Program

Table 1 Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ol style="list-style-type: none"> 1. The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises 3 EPMs and 18 MLs covering an area of approximately 889km². 2. The Cracow Operation Exploration and Mining tenements are wholly owned by Lion Mining Pty Ltd, a wholly-owned subsidiary of Aeris Resources. 3. The drill program reported in this announcement at the Western Vein Field is located within ML80089 and ML80144. The Golden Plateau drill program is located within ML3227. All are in good standing, and no known impediments exist.
Exploration done by other parties	<ol style="list-style-type: none"> 1. The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn, then Golden Plateau in the eastern portion of the field. From 1932 to 1994, mining of Golden Plateau and associated trends produced approximately 850koz of Au metal. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. 2. In 1995, Newcrest Mining Ltd (NML) entered in to a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny, and Tipperary made from 1998 up to 2008. 3. Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020. 4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
Geology	<ol style="list-style-type: none"> 1. The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded 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

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Criteria	Commentary
	<p>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.</p> <p>3. Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fine grained and found predominantly as electrum but less common within clots of pyrite.</p>
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	1. Reported significant intervals are based on a minimum width of 0.4m, minimum Au grade 1g/t Au, maximum of 1m of below cut-off material (<1g/t Au).
Relationship between mineralisation widths and intercept lengths	<p>1. Drill holes have been designed to intersect the mineralised structure at a high angle.</p> <p>2. As a generalisation, drill hole intersections through the mineralised structure at an acute angle (~30-60°).</p> <p>3. Reported significant intervals are based on a minimum downhole width of 1.0m, minimum Au grade of 1g/t Au, and maximum of 2m of below cut-off material (<1g/t Au).</p>
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 to target the Apollo and Coronation West structures in the current quarter.

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Jaguar Operations Heather Bore Exploration Drill Program

Table 1 Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>1. All samples have been collected via diamond drilling.</p> <p>2. Drill core is logged geologically and marked up for sampling and analysis at variable intervals based on geological observations, ranging between 0.20-1.25 m. Sample weights range from ~0.6 to 3.0 kg depending on sample length.</p> <p>3. Drill core is cut in half by an automatic diamond core saw with half core samples submitted for assay analysis.</p> <p>4. Diamond core samples are prepared at Intertek in Perth. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 25 g was used for the Fire Assay analysis. The procedure is appropriate for this type of sample and analysis.</p> <p>5. The coarse crush is the preferred sample preparation method to minimise contamination and maximise sample weight.</p> <p>6. DDH samples were pulverised to produce a 25 g charge for fire assay, and AAS finish. Detection limit of 0.005g/t Au – 100g/t Au.</p>

Criteria	Commentary
	<ol style="list-style-type: none"> The sample size and sample preparation techniques are considered appropriate for the style of mineralisation. Industry prepared standards are inserted approximately 1 in 25 samples. The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	<ol style="list-style-type: none"> Drill holes are completed via diamond drilling. Core diameters varied between HQ (61.1 mm) and NQ (45.1 mm). All suitably competent drill core (100%) is oriented using Reflex digital orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by Aeris geological staff at the Jaguar core processing facility. In broken ground, triple tube diamond core may be selected to be collected.
Drill sample recovery	<ol style="list-style-type: none"> All diamond core collected is dry. The drill contractor records core recoveries for every drill run completed using 3 and 6 m core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded (as a percentage recovery). Almost 100% recoveries were achieved within fresh rock. Significant core loss was recorded in the weathered rock (69%) which is not within the target area. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. No sample bias or material loss was observed to have taken place during drilling activities.
Logging	<ol style="list-style-type: none"> All drill core was geologically logged by Aeris geologists, using an appropriate geology logging template customised specifically for the geology within the Jaguar tenement package. Logging of diamond core records lithology, mineralogy, mineralisation, alteration, structure and weathering. Each tray of drill core is photographed (wet and dry) and digitally stored on the Company network. All holes were logged in full. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	<ol style="list-style-type: none"> Core samples were cut in half using an automated diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. For heavily broken ground not amenable to cutting, whole core sampling may be taken but is not a regular occurrence. Industry prepared independent standards are inserted approximately 1 in 25 samples. 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	<ol style="list-style-type: none"> No duplicates were collected for diamond holes. Sample sizes are considered appropriate to give an indication of mineralisation given the expected particle size. All samples are sent to Intertek at their Perth facility for sample preparation and assaying. Samples were dried, and the whole sample pulverised to 85% passing 75 µm, and a sub-sample of approx. 200 g retained. A nominal 25 g was used for the Fire Assay analysis. QA/QC protocols include the submission of blanks and standards (commercial certified reference materials used). The frequency rate for

Criteria	Commentary
	<p>each QA/QC sample type is 4 Standards and 4 Blanks per 100 samples. No duplicates are collected.</p> <p>5. AERIS QA/QC protocols have been met, with no assay bias or precision problems observed from the assay data.</p>
Verification of sampling and assaying	<ol style="list-style-type: none"> 1. Significant results are checked by the Exploration superintendent (or delegate) and General Manager Geology. Additional checks are completed by the Database Geologist. QA/QC reports are completed on each batch of assays received from the laboratory. 2. All drill hole data is stored in an acQUIRE database system and maintained by the Company. 3. All core logging is carried out on laptop computers using industry-standard geological logging applications. Logging data is synchronised electronically to the AcQUIRE Database. Assay files are received electronically from the Laboratory and imported into the Company's acQUIRE database. 4. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	<ol style="list-style-type: none"> 1. Diamond drill hole locations were set out for drilling by handheld GPS, with an accuracy of 5 m in Northing and Easting. 2. For angled diamond drill holes the drill rig mast is set up using a clinometer with verification of azimuth and dip using either a Reflex azialigner or north seeking gyro. 3. The drill contractor used a true north seeking gyroscope for downhole surveying. Downhole surveys were collected at variable intervals while drilling and an end of hole survey with a nominal 10 m interval spacing between points. 4. Grid projection is GDA94, MGA Zone 51. 5. RL's are allocated to the drill hole collars using detailed DTM's generated during aeromagnetic and ground gravity survey data. The accuracy of the DTM is estimated to be better than 1 to 2 m in elevation.
Data spacing and distribution	<ol style="list-style-type: none"> 1. The two diamond drill holes are spaced 1 km apart along the targeted structure. 2. Drill hole locations were designed to demonstrate the presence of a potential gold mineralising system in fresh rock at the Heather Bore Prospect.
Orientation of data in relation to geological structure	<ol style="list-style-type: none"> 1. The orientation of the drill holes is approximately perpendicular to the local strike (340° degrees azimuth) and dip (-70° west) of the targeted structure. 2. A sampling bias has not been introduced. 3. Bedrock drill testing is considered to have been approximately perpendicular to strike and dip of mineralisation.
Sample security	<ol style="list-style-type: none"> 1. Pre-numbered calico sample bags were collected in a bulka bag, sealed, and transported to Intertek in Perth via a transport contractor.
Audits or reviews	<ol style="list-style-type: none"> 1. Sampling and assaying techniques are considered industry standard. Internal reporting of QA/QC results are completed quarterly.

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Jaguar Operations Heather Bore Exploration Drill Program

Table 1 Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ol style="list-style-type: none"> 1. The Jaguar Operation tenement package is 60 km north of Leonora in Western Australia. The Jaguar Operations tenure comprises 40 licences covering an area of approximately 400.95 km². 2. Round Oak Pty Ltd, a wholly owned subsidiary of Aeris Resources Limited, holds the Jaquar Operation tenement package. 3. The planned drill program reported in this announcement is located within tenement E37/01162. This tenement is in good standing, with no known impediments.
Exploration done by other parties	<ol style="list-style-type: none"> 1. Several identities, including Chevron, Normandy, Newmont, IGO, and Round Oak, carried out multiple exploration campaigns at the Heather Bore prospect between 1987 and 2019. These campaigns consisted mainly of AC drilling, completed on \pm 100m line spacing and limited to a depth \pm 100m. The results from the AC programs highlight a significant (0.2 g/t) gold anomaly in weathered rock that extends over 2km of strike.
Geology	<ol style="list-style-type: none"> 1. The Heather Bore target lies within Archaean rocks of the Gindalbie domain of the Yilgarn craton. The metamorphic grade is generally within the prehnite-pumpellyite range but can locally increase to lower-greenstone facies. 2. Geology surrounding Heather Bore is consistent with a regional north-northwest strike with a westward dipping succession of basaltic to andesitic volcanics, lava intercalated with mafic to dacitic volcanoclastics and narrow black shale units. Late dolerite sills inflating the stratigraphy are also present. 3. The Heather Bore prospect is considered prospective for shear-hosted orogenic style gold mineralisation along rheological contacts between mafic volcanics and felsic to intermediate volcanoclastic units. 4. Historical drilling suggests gold mineralisation could be associated with quartz-sericite-pyrite altered felsic to intermediate volcanoclastics adjacent to magnetite-chlorite altered mafic volcanics.
Drill hole information	<ol style="list-style-type: none"> 1. All relevant information pertaining to each drill hole has been provided.
Data aggregation methods	<ol style="list-style-type: none"> 1. No reference to intersection lengths has been reported in this announcement. Assay results are pending for both drill holes. 2. No cut-off has been applied. 3. No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<ol style="list-style-type: none"> 1. No relationships are being drawn between potential mineralisation widths and intercept lengths. Assay results are pending for both drill holes.
Diagrams	<ol style="list-style-type: none"> 1. Relevant diagrams are included in the body of the report.
Balanced reporting	<ol style="list-style-type: none"> 1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	<ol style="list-style-type: none"> 1. There is no other relevant substantive exploration data to report.
Further work	<ol style="list-style-type: none"> 1. At Heather Bore, exploration activities will continue to focus on advancing the project.