



13 April 2022

ASX/MEDIA RELEASE

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## CORRECTION TO ASX ANNOUNCEMENT DATED 13 APRIL 2022 – “TRITTON COPPER OPERATIONS UPDATE”

Aeris Resources Limited (ASX:AIS) would like to provide a corrected version of the announcement released to the ASX in relation to Tritton Copper Operations. The Production Targets on page 1 of the announcement have been updated to coincide with the Production Targets noted on slide 4 and 15 of the “Tritton Copper Operations Update”

Yours sincerely

A handwritten signature in black ink, appearing to read "D. van Heerden", written over a circular stamp or seal.

**Dane van Heerden**  
Company Secretary

## TRITTON COPPER OPERATIONS UPDATE

- **Reaffirming FY22 production guidance of 18.5kt – 19.5kt Cu**
- **Copper production targeted to increase to over 30kt pa in FY25 as higher grade deposits are brought on-line**
- **+8 year mine life based on known deposits with extension potential from exploration**

**Established Australian copper-gold producer and explorer**, Aeris Resources Limited (ASX: AIS) (Aeris or the Company) is pleased to provide this update, including the attached presentation, on its 100% owned Tritton Copper Operations (Tritton) in New South Wales. The following presentation outlines Tritton's current and planned operating, development and exploration activities.

Operating changes made in January to focus on higher grade ore sources in Tritton Deeps started flowing through in March - copper production guidance of 18.5kt – 19.5kt reaffirmed for FY22.

Life of mine planning demonstrates an 8+ year operation from known deposits with potential for extensions from exploration.

The Company has now released the following production targets<sup>1234</sup> reflecting the revised mine schedules:

FY23	20kt – 22kt
FY24	21kt – 23kt
FY25	30kt – 33kt

<sup>1</sup> For a breakdown of the relevant proportions of resources underpinning the production target see slide 3 of the attached Presentation entitled "Tritton Copper Operations Update" dated 13 April 2022 (**Presentation**).

<sup>2</sup> For information regarding the Exploration Target see slide 13 of the Presentation.

<sup>3</sup> Some of the resources underpinning the Production Target includes an Exploration Target and Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Additionally, the potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.

<sup>4</sup> See slides 27-29 of the Presentation for the factors that lead Aeris to believe that the basis for reporting a production target in that context is reasonable.



Aeris' Executive Chairman, Andre Labuschagne, said "The changes to operating strategy we made in January are now flowing through and we are on target to meet the FY22 copper production guidance."

"We also now have a clear pathway to a 8+ year mine life at Tritton, based on known deposits, and with higher grade ore sources coming on-line, including Budgerygar and Avoca Tank, copper production is targeted to increase to over 30,000tpa in FY25."

"We are actively drilling a number of deposits, with Mineral Resource updates planned for later this year, and there remains considerable exploration potential on the Tritton tenements that provides the potential for further life of mine extensions."

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

Andre Labuschagne  
Executive Chairman

ENDS

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**About Aeris**

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

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



**Aeris**  
RESOURCES

# Tritton Copper Operations Update

13 April 2022



# Disclaimer

This Investor Presentation has been prepared by Aeris Resources Limited ACN 147 131 977.

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with the Company's most recent financial report and the Company's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at [www.asx.com.au](http://www.asx.com.au). The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company does not have any obligation to correct or update the content of this Presentation.

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This presentation contains forward-looking statements, forecasts, estimates and projections regarding the Company and its operations ("Forward-looking Statements"). Forward-looking statements can be identified by the use of forward-looking language such as "plans", "expects", "budgets", "forecasts", "anticipates", "believes", or variations thereof, and statements that relate to certain actions or results "may", "could", "would", "will occur", or "will be achieved".

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# Disclaimer

## Tritton Copper Operations Production Targets Cautionary Statement

The presentation includes references to a Production Plan (Production Targets) for the Company's Tritton Copper Operations. The Production Targets referred to in this presentation are based on:

- Ore Reserve 44%
- Measured Resource 4%
- Indicated Resource 20%
- Inferred Resource 29%
- Exploration Target 2%

The Mineral Resources underpinning the Production Targets have been prepared by a Competent Person in accordance with the JORC Code (refer to slides 17, 18 and 19). All material assumptions on which the Production Targets is based is provided in slides 27 -29. There is low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Targets will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of Exploration Target used in the Production Targets, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Targets itself will be realised. The stated Production Targets are based on Aeris's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Aeris confirms that inclusion of 31% of tonnage (29% Inferred Mineral Resources and 2% Exploration target) is not the determining factor of the project viability. Aeris is satisfied, therefore, that the use of Inferred Mineral Resources and Exploration Target in the Production Targets is reasonable.

The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the Production Targets.

The Ore Reserve and Mineral Resource estimates underpinning the Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012. Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed.

Exploration Target - The information in this presentation that relates to Exploration Target is prepared by a Competent Person in accordance with the requirements of the JORC Code (refer to slide 13) and the potential quantity and grade of that Exploration Target is conceptual in nature. There has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

# Tritton has 8+ year mine life on known deposits

- **Pathway to +30kt per annum copper production in FY25:**

- FY22 18.5kt – 19.5kt
- FY23 20kt – 22kt <sup>1,2,3,4</sup>
- FY24 21kt – 23kt <sup>1,2,3,4</sup>
- FY25 30kt – 33kt <sup>1,2,3,4</sup>

- **FY23 is a transition year with new ore sources being brought online:**

- Budgerygar
- Avoca Tank
- Murrawombie Pit

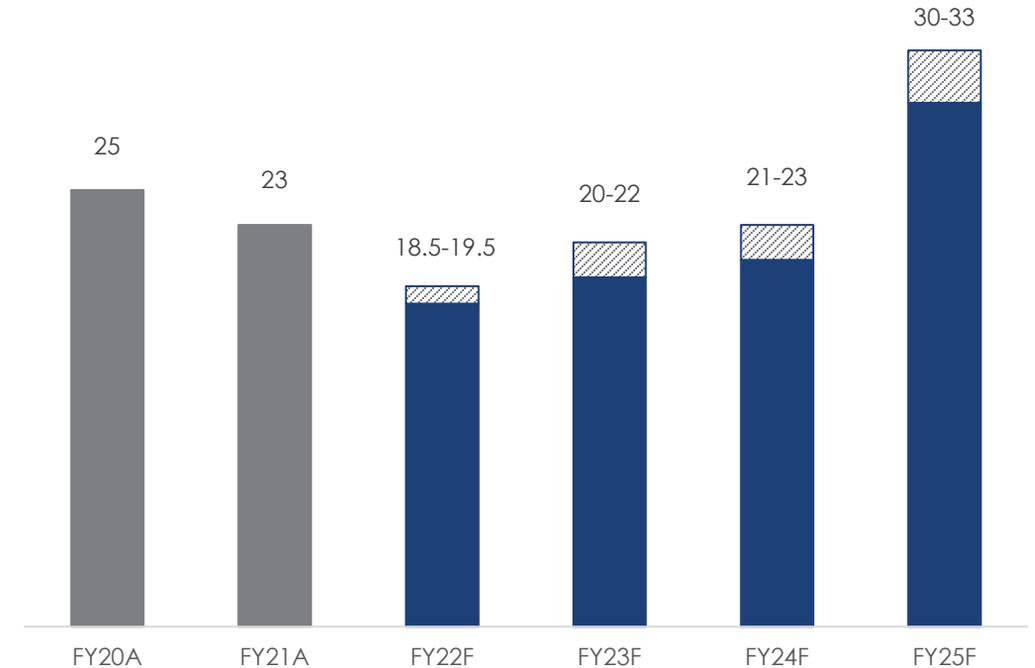
- **Constellation studies underway**

- **Drilling program underway at Kurrajong**

- **Mine life extension opportunities:**

- Extensions from current deposits – all open at depth
- Ongoing success from greenfields exploration
- Regional opportunities

**Tritton production profile (kt Cu)**



Footnotes:

- 1) For a breakdown of the relevant proportions of resources underpinning the production target see slide 3.
- 2) For information regarding the Exploration Target see slide 13.
- 3) Some of the resources underpinning the Production Target includes an Exploration Target and Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Additionally, the potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.
- 4) See slides 27-29 for the factors that lead Aeris to believe that the basis for reporting a production target in that context is reasonable.

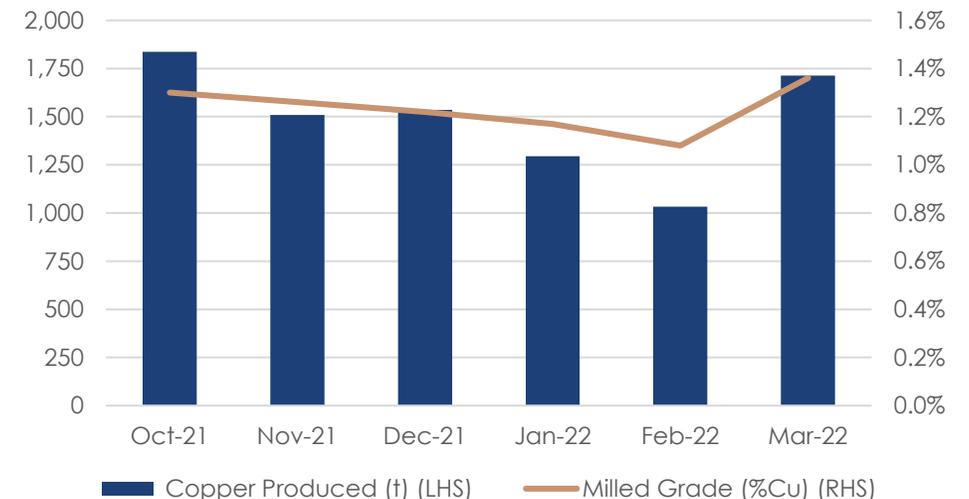
# Updated operating strategy

- **Challenging first 6 months – lower grade and tonnes from Tritton Deeps**
- **Revised strategy implemented in January for Tritton Deeps:**
  - Focus on improving grade by targeting higher grade areas (and reducing ore tonnes)
  - Required stope re-design which takes several months to flow through
  - Higher grades starting to come through in March and expected to continue during June quarter
  - Strategy change will reduce tonnes to be mined at bottom of Tritton – offset by extensions at Murrawombie UG
- **March Qtr Cu production of 4,040t and 13,454t FY22 year-to-date**
- **FY22 is on track to meet guidance (18.5kt – 19.5kt)**



High grade copper in Tritton Deeps development drive

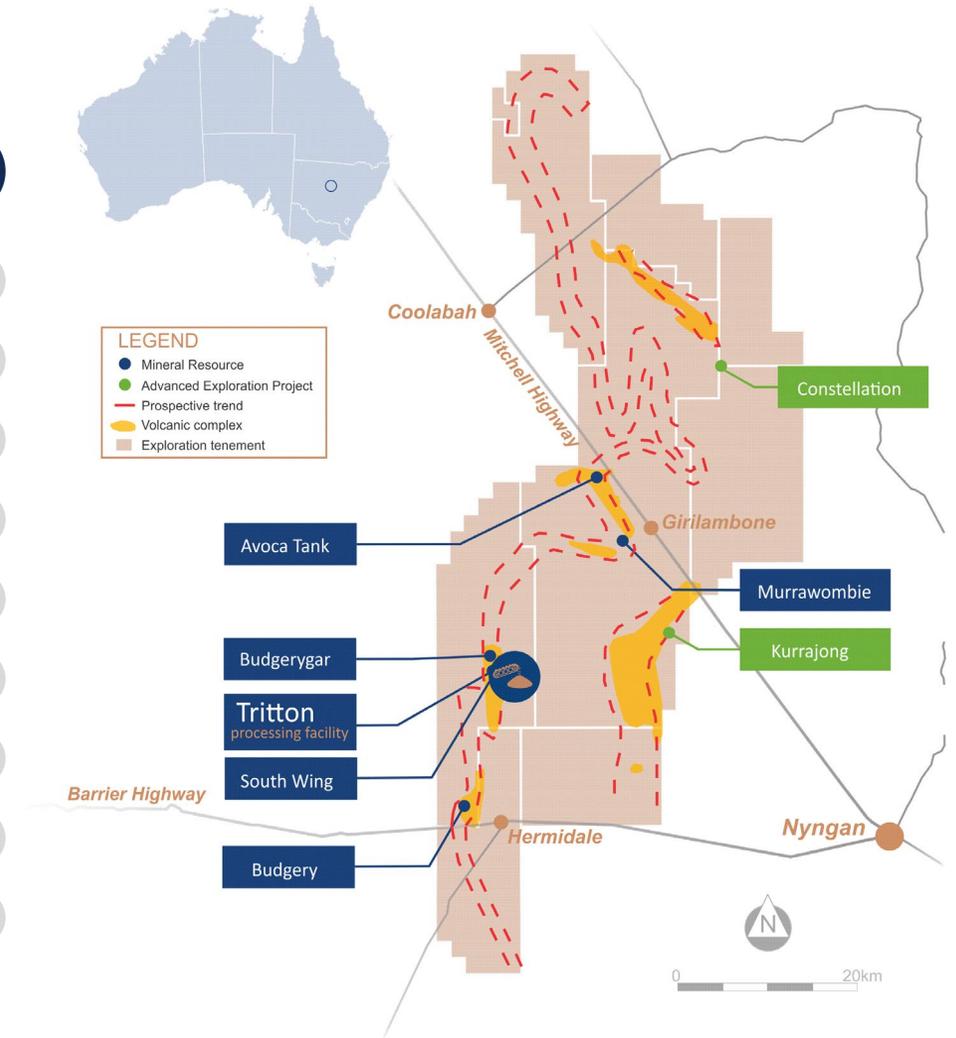
**Tritton Production Performance**



# 8+ years mine life from known deposits with extension potential from exploration

Project	Producing	Developing / Constructing	Feasibility / Exploration
Tritton			
Murrawombie			
Budgerygar <sup>1</sup>			
Avoca Tank			
Murrawombie Open Pit			
Constellation			
Budgery			
Kurrajong			
South Wing			

Note: Orange arrows indicated targeted advancements in respective projects in FY22.



# There's more copper to be found

Over 750kt<sup>1</sup> of copper has been found to date on the Tritton tenement package – mostly in the southern half

## Kurrajong

- New drilling program commenced late in March Qtr
- Targeting maiden Mineral Resource estimate in Q1 FY23

## Constellation

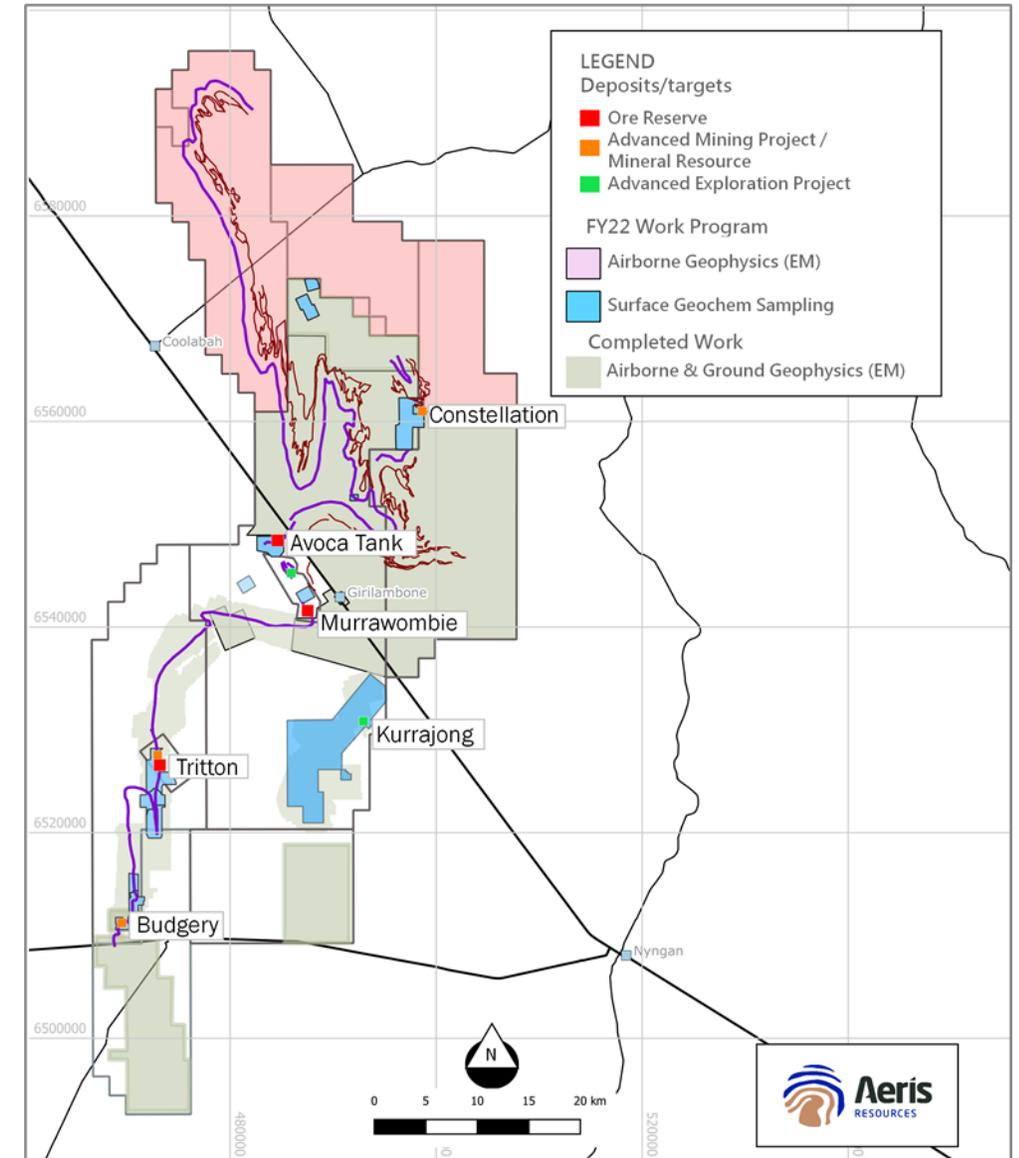
- Drilling continues at Constellation, targeting updated Mineral Resource estimate in Q4 FY22

## Avoca Tank

- One drill hole completed (assays pending) – confirms copper mineralisation 75m below current Mineral Resource envelope<sup>2</sup>
- Downhole EM survey detected a large EM conductor below the Mineral Resource<sup>2</sup>
- Further drilling planned in FY23

## Aerial EM Program

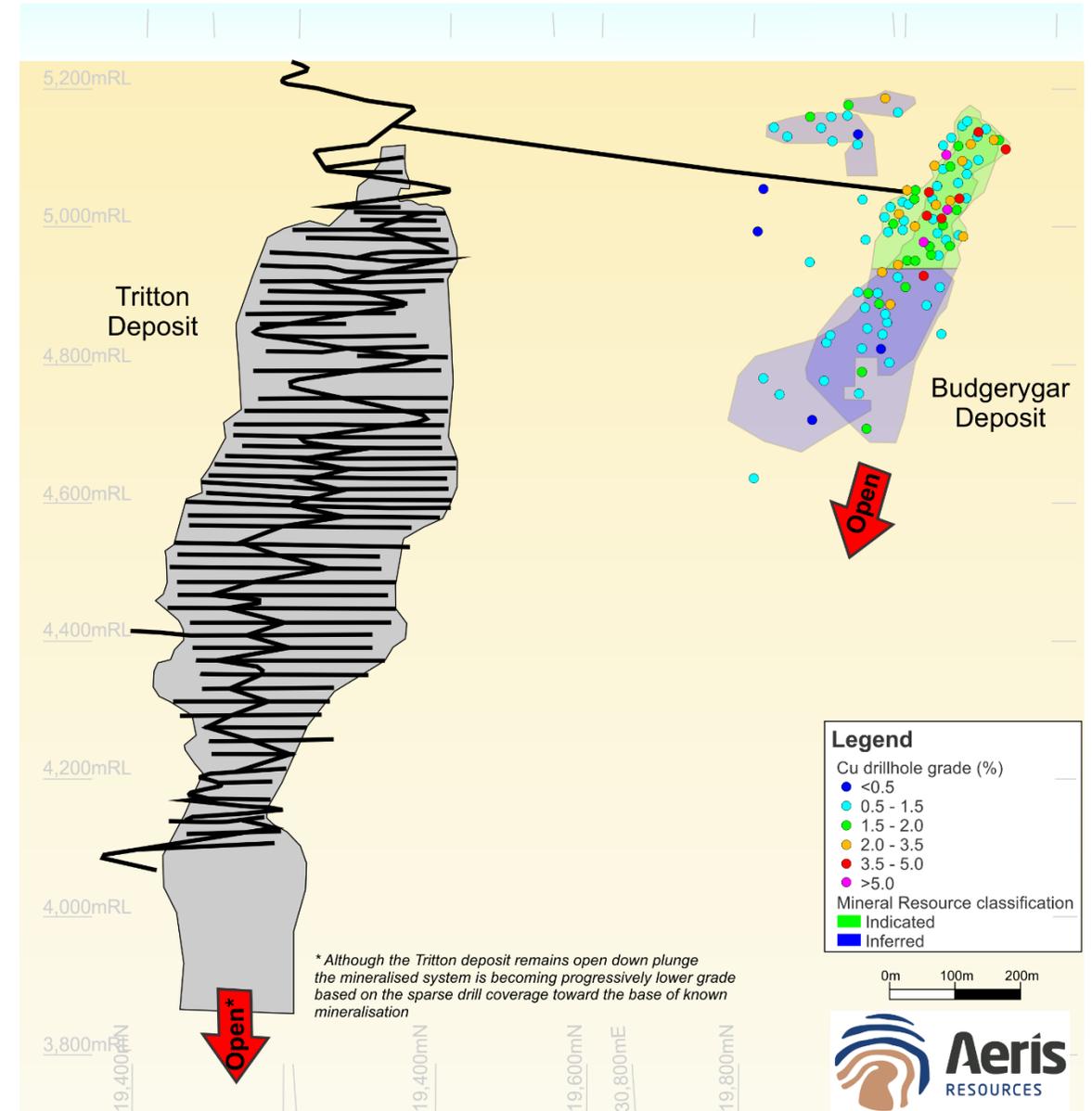
- Proven first pass exploration tool – discovered Constellation
- 570km<sup>2</sup> program planned for June quarter



# Mine Life Extension and Exploration Projects

# Budgerygar UG on track

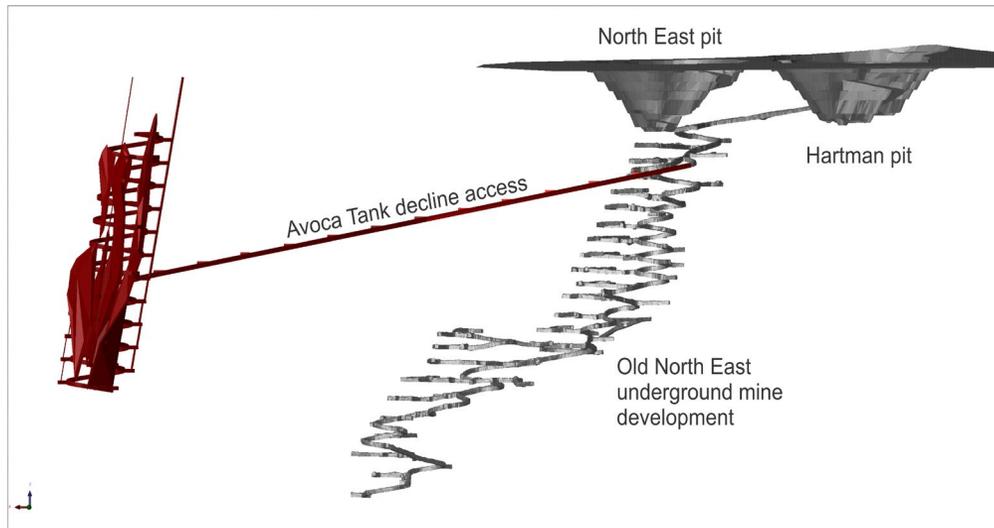
- Updated Mineral Resource in December 2021:
  - 2.6Mt @ 1.5% Cu for contained copper metal of 39kt<sup>1</sup>
  - Including 0.7Mt @ 1.7% Cu in Indicated Mineral Resource<sup>1</sup>
  - Mineralisation traced 750m down plunge and remains open
- Resource definition drilling has continued, targeting to bring next 100m down-plunge into Indicated Mineral Resource category
- Targeting updated Mineral Resource estimate in Q4 FY22
- Development ore from March quarter
- First stoping ore on-track for June quarter



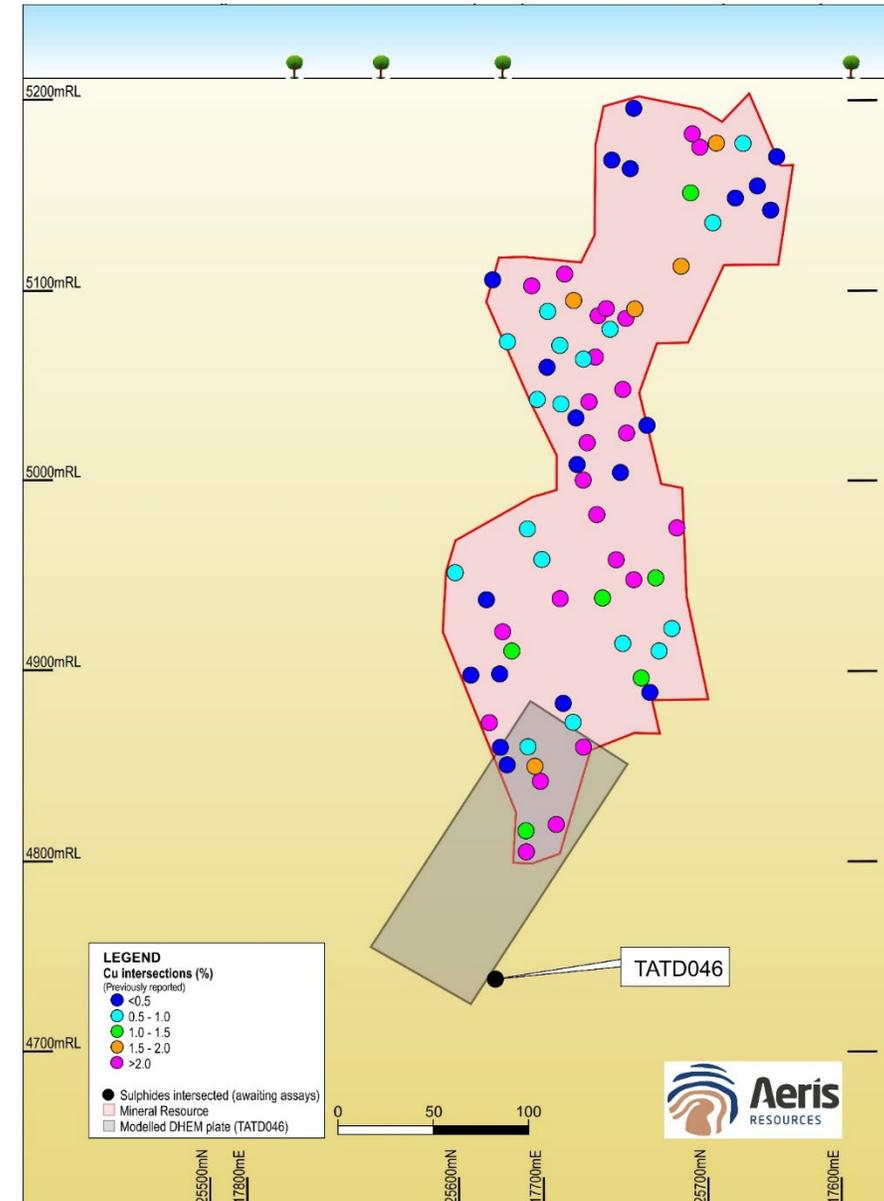
1) ASX announcement "Budgerygar Mineral Resource Update" dated 1 December 2021 and refer Slide 18

# Avoca Tank UG development

- High grade copper and gold deposit:
  - Ore Reserve 0.7Mt @ 2.5% Cu and 0.8g/t Au<sup>1</sup>
  - Mineral Resource Estimate 0.9Mt @ 2.6% Cu and 0.8 g/t Au<sup>2</sup>
  - First ore targeted Q4 FY23
- During the quarter:
  - Access decline progressed to 1,002 m – on track
  - One exploration drill hole (TATD046) completed – massive sulphides intersected 75m below current Mineral Resource envelope<sup>3</sup>



Avoca Tank underground mine design



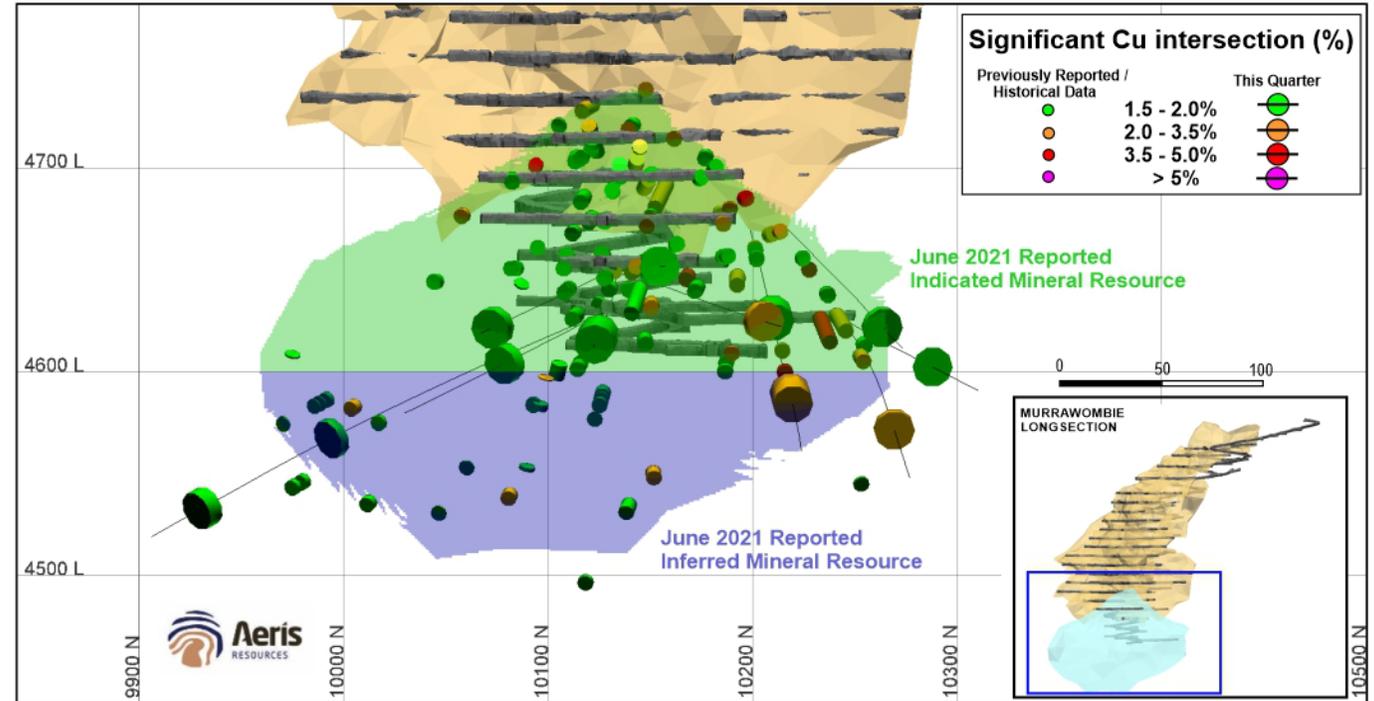
# Murrawombie pit cut-back update

- Ore Reserve of 1.6Mt @ 0.9% Cu<sup>1</sup> – all permits received to commence
- Waste stripping to commence in Q1 FY23 subject to final investment approval, tendering and award of contract
- Plan developed to run open pit and UG simultaneously
- During the quarter:
  - Pit design and scheduling optimisation neared completion
  - Third party review of geo-technical design
  - Early works development to relocate existing Murrawombie UG infrastructure and services
  - Tender issued for mining contractor with award to contract scheduled for Q4 FY22



# Exploring extensions to Murrawombie UG

- Recent drilling success has discovered a new lens in the hanging wall below the Mineral Resource footprint. Significant drill intersections<sup>1</sup> include:
  - MWGC625 9.7m @ 1.82% Cu
  - MWGC628 5.5m @ 3.37% Cu
  - MWGC635 16m @ 2.21% Cu
  - MWGC638 5.1m @ 2.01% Cu
- Provides opportunity to extend Murrawombie mine life - compensates for lower tonnes from Tritton
- Targeting updated Mineral Resource in Q1 FY23



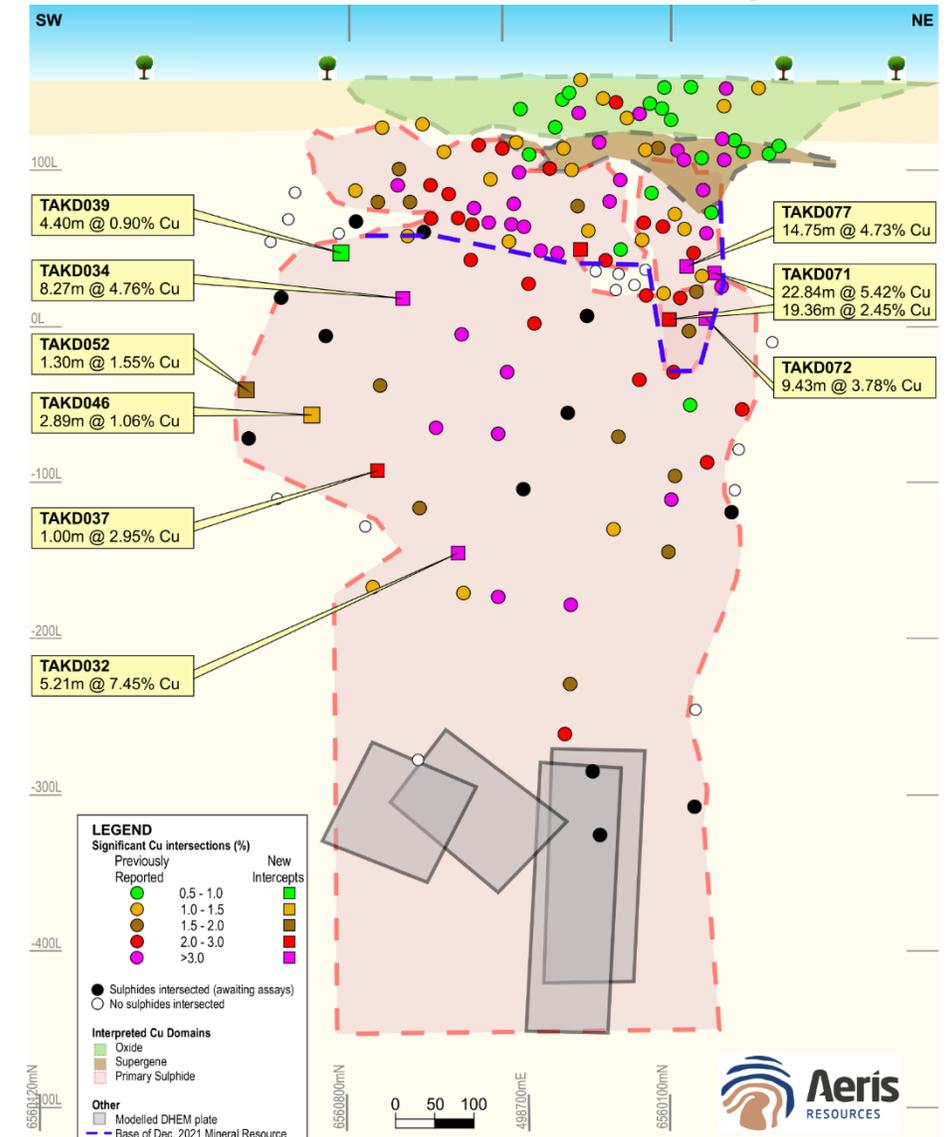
# Constellation exploration

- Maiden Mineral Resource<sup>1</sup> for the initial 200 metres of 3.3Mt at 1.4% Cu including:
  - Indicated Mineral Resource<sup>1</sup> for high-grade Supergene mineralisation of 0.5Mt at 3.4% Cu
- An Exploration Target<sup>2</sup> has been defined below the Mineral Resource estimate:

Cu Domain	Tonnage Range (Mt)	Cu Grade Range (%)	Cu Metal Range (kt)
Primary	6.0 – 8.0	1.7 – 2.2	100 – 180

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

- Downhole electromagnetic survey confirms EM conductors continue down plunge from current drilling
- Mineralisation now traced 1,100m down plunge and remains open (down plunge and along strike)
- Resource definition drill program is nearing completion – updated Mineral Resource expected Q4 FY22



1) Refer slide 19

2) Aeris ASX announcement "Constellation Maiden Mineral Resource" dated 16 December 2021 and slides 20-25

# Summary



# Tritton has 8+ year mine life on known deposits

## FY22

- ✓ **FY22 Cu production guidance maintained: 18.5kt - 19.5kt**
- ✓ Strategy change implemented in January:
  - Lower grades at bottom of Tritton UG required change in operating strategy
  - Focus moved to higher grade ore sources from January
  - Mining plan revised and higher copper grades flowing through from March
- ✓ March Qtr Cu production of 4,040t and 13,454t FY22 year-to-date

## Life of Mine

- ✓ **8+ year mine life from known deposits**
- ✓ **Copper Production Targets:**

– <b>FY23</b>	<b>20kt – 22kt</b>
– <b>FY24</b>	<b>21kt – 23kt</b>
– <b>FY25</b>	<b>30kt – 33kt</b>
- ✓ Higher targeted copper production as higher-grade deposits brought on-line
- ✓ Budgerygar UG - first stoping ore this Qtr
- ✓ Avoca Tank - access decline on track
- ✓ Murrawombie Pit - tender process underway
- ✓ Project pipeline provides pathway to end of the decade and beyond

## Exploration

- ✓ Avoca Tank - depth extension potential confirmed from recent drilling
- ✓ Constellation - updated Mineral Resource targeted Q4 FY22
- ✓ Kurrajong - drilling has commenced, targeting maiden Mineral Resource Q1 FY23
- ✓ Budgerygar – drilling ongoing, updated Mineral Resource targeted Q4 FY22
- ✓ Murrawombie UG – identified depth extensions, updated Mineral Resource expected Q1 FY23
- ✓ Aerial EM survey commencing June quarter on northern tenements

Footnotes:

- 1) For a breakdown of the relevant proportions of resources underpinning the production targets see slide 3.
- 2) For information regarding the Exploration Target see slide 13.
- 3) Some of the resources underpinning the Production Target includes an Exploration Target and Inferred Mineral Resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Additionally, the potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.
- 4) See slides 27-29 for the factors that lead Aeris to believe that the basis for reporting a production target in that context is reasonable.

A photograph of a worker in an orange high-visibility shirt and white hard hat operating a large piece of mining machinery in a dark underground tunnel. The worker is standing on a platform, looking towards the machinery. The machinery is red and black, with a large blue wheel visible in the foreground. The tunnel walls are dark and textured, with some yellow and red markings. The lighting is focused on the worker and the machinery, creating a dramatic effect.

# Appendix A: Mineral Resource and Ore Reserve statements

# Tritton – Mineral Resource

## June 2021 Tritton Tenement Package

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
<b>Tritton Underground</b>							
Measured	3,500	1.3	45	0.1	11	3.6	400
Indicated	840	1.2	10	0.1	2	2.3	63
Total M + I	4,400	1.3	55	0.1	13	3.3	470
Inferred	2,400	1.1	27	0.1	11	4.2	330
<b>TOTAL</b>	<b>6,800</b>	<b>1.2</b>	<b>82</b>	<b>0.1</b>	<b>24</b>	<b>3.6</b>	<b>800</b>
<b>Tritton Pillars (Recoverable)</b>							
Measured	-	-	-	-	-	-	-
Indicated	70	2.0	1	0.3	1	11.7	27
Total M + I	70	2.0	1	0.3	1	11.7	27
Inferred	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>70</b>	<b>2.0</b>	<b>1</b>	<b>0.3</b>	<b>1</b>	<b>11.7</b>	<b>27</b>
<b>Murrawombie</b>							
Measured	-	-	-	-	-	-	-
Indicated	3,900	1.5	57	0.3	34	4.6	570
Total M + I	3,900	1.5	57	0.3	34	4.6	570
Inferred	610	1.4	9	0.3	6	4.2	82
<b>TOTAL</b>	<b>4,500</b>	<b>1.4</b>	<b>65</b>	<b>0.3</b>	<b>40</b>	<b>4.5</b>	<b>660</b>

	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
<b>Avoca Tank</b>							
Measured	-	-	-	-	-	-	-
Indicated	770	2.9	23	0.9	21	15.6	390
Total M + I	770	2.9	23	0.9	21	15.6	390
Inferred	130	1.0	1	0.2	1	3.2	13
<b>TOTAL</b>	<b>900</b>	<b>2.6</b>	<b>24</b>	<b>0.8</b>	<b>22</b>	<b>13.8</b>	<b>400</b>
<b>Budgery</b>							
Measured	-	-	-	-	-	-	-
Indicated	1,700	1.1	19	0.1	7	-	-
Total M + I	1,700	1.1	19	0.1	7	-	-
Inferred	280	0.9	3	0.1	1	-	-
<b>TOTAL</b>	<b>2,000</b>	<b>1.1</b>	<b>22</b>	<b>0.1</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>Stockpiles</b>							
Measured	27	1.3	0.4	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M + I	27	1.3	0.4	-	-	-	-
Inferred	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>27</b>	<b>1.3</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes:

- (1) Mineral Resource cut-off grades, 0.6% Cu Tritton, 0.6% Cu Murrawombie, 0.6% Cu Avoca Tank, 0.5% Cu Budgery
- (2) Gold and silver grades have been reported for the FY2021 Mineral Resource Estimates at Tritton, Murrawombie, Avoca Tank and Budgery (gold only). The Mineral Resource Estimate for Budgery does not include silver estimates. Consequently, silver grades and metal figures are omitted from the Total Reported Figures.
- (3) Discrepancy in summation may occur due to rounding.
- (4) Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed

# Tritton – Mineral Resource

## December 2021 Budgerygar Deposit

Resource Category	Tonnage (kt)	Cu (%)	Cu metal (kt)	Au (g/t)	Au metal (koz)	Ag (g/t)	Ag metal (koz)
Measured	-	-	-	-	-	-	-
Indicated	720	1.7	12	0.4	10	10.3	240
Inferred	1,900	1.4	27	0.1	6	5.3	320
<b>TOTAL</b>	<b>2,600</b>	<b>1.5</b>	<b>39</b>	<b>0.2</b>	<b>15</b>	<b>6.7</b>	<b>560</b>

Notes:

1. Mineral Resource is reported at a 0.8% Cu cut-off grade
2. Discrepancy in summation may occur due to rounding.
3. Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed

# Tritton – Mineral Resource

## December 2021 Constellation Deposit

Mineralisation type	Resource category	Cut-off grade (Cu%)	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au metal (koz)	Ag metal (koz)
Oxide	Measured	0.2	-	-	-	-	-	-	-
	Indicated		1,400	0.4	0.2	0.8	6	7	35
	Inferred		-	-	-	-	-	-	-
Supergene	Measured	0.3	-	-	-	-	-	-	-
	Indicated		500	3.4	0.3	1.2	18	5	20
	Inferred		-	-	-	-	-	-	-
Primary sulphide	Measured	0.3	-	-	-	-	-	-	-
	Indicated		400	1.9	0.7	3.7	7	9	45
	Inferred		1,000	1.5	0.5	2.4	16	15	81
TOTAL	Measured	various	-	-	-	-	-	-	-
	Indicated		2,300	1.3	0.3	1.3	31	21	100
	Inferred		1,000	1.5	0.4	2.4	16	15	81
	<b>Total</b>		<b>3,300</b>	<b>1.4</b>	<b>0.3</b>	<b>1.7</b>	<b>47</b>	<b>36</b>	<b>181</b>

Notes:

1. Mineral Resource figures are reported within a constraining pit shell applying the following metal price and exchange rate assumptions: USD\$4.00/lb Cu, USD\$1,700/oz Au and AUD:USD 0.75.
2. Discrepancy in summation may occur due to rounding.
3. Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed

# Constellation Deposit

## JORC Code 2012 Edition – Table 1, Section 1

Criteria	Commentary
<b>Sampling techniques</b>	<p>RC Program</p> <ol style="list-style-type: none"> <li>All samples have been collected from reverse circulation (RC) drilling.</li> <li>The supervising geologist nominated, based on visual information, whether to collect 1m sample, or 4m composite sample. 1m samples were collected directly off the cyclone splitter. 4m composites were collected by “spearing” the bulk sample collected for each metre. Where any 4m composite samples returned anomalous assay data, including where elevated inmineralisation, the 1m samples from each of the composite were sent for analysis.</li> <li>The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals.</li> <li>Blanks, Standards and Field duplicates were used at a frequency rate of 1:20 per sample.</li> <li>Samples were sent to an independent and accredited laboratory(ALS).</li> </ol> <p>Diamond Program</p> <ol style="list-style-type: none"> <li>All samples were collected from diamond drill core.</li> <li>Samples were taken across intervals with visible sulphides, inclusive of 30m either side. Samples collected fell between 0.4m to 1.4m in length. Sample lengths take into consideration lithologic bounds.</li> </ol>
<b>Drilling techniques</b>	<p>RC Program</p> <ol style="list-style-type: none"> <li>Drilling results are reported from RC samples.</li> <li>Drill holes completed use a 5-inch diameter drill bit.</li> </ol> <p>Diamond Program</p> <ol style="list-style-type: none"> <li>Drilling results are reported from diamond drill core.</li> <li>Drill holes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drill holes TAKD001 and TAKD002 were drilled via HQ and NQ diameter. Drill holes from TAKD003 to TAKD014 were drilled via HQ diameter core.</li> </ol>
<b>Drill sample recovery</b>	<p>RC Program</p> <ol style="list-style-type: none"> <li>Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery was made at the drill rig during drilling and has been determined via visual observations of sample return to the cyclone.</li> <li>Water has been intersected in a small number of drill holes. Those holes reporting water were halted, and the completion of those holes utilised a diamond tail.</li> <li>Samples collected from holes reporting water are considered representative.</li> <li>No sample bias was observed.</li> </ol>

# Constellation Deposit

## JORC Code 2012 Edition – Table 1, Section 1

Criteria	Commentary
<b>Drill sample recovery (con't)</b>	<p>Diamond Program</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. Diamond drill core was pieced together during the core orientation process. During this process the depth intervals were recorded on the core and cross-checked against the downhole depths recorded by drillers on the physical core blocks in the coretrays.</li> <li>3. Historically the core recoveries have been very high across each of the Company's known deposits.</li> <li>4. All drill holes completed at the Constellation deposit report good core recoveries through the mineralised horizon.</li> <li>5. When core loss has been experienced across the Constellation deposit it generally occurs within fault structures. The fault structures are interpreted to post date mineralisation and either contain no mineralisation or minor immaterial amounts of remobilised chalcopyrite.</li> </ol>
<b>Logging</b>	<ol style="list-style-type: none"> <li>1. All RC chips and diamond drill core has been logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision.</li> <li>2. Diamond core and RC chips are logged to an appropriate level of detail to increase the geological knowledge and further develop the geological understanding at the Constellation deposit, and greater regional relationships.</li> </ol> <p>RC Program</p> <ol style="list-style-type: none"> <li>1. Each 1m sample interval was geologically logged, recording lithology, presence/concentration of sulphides and alteration.</li> <li>2. All geological data recorded during the logging process is stored in Aeris Resources' Acquire database.</li> <li>3. Chip trays are stored onsite in a dry and secure facility.</li> </ol> <p>Diamond Program</p> <ol style="list-style-type: none"> <li>1. All diamond core has been geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure.</li> <li>2. All geological data recorded during the core logging process is stored in Aeris Resources' Acquire database.</li> <li>3. All diamond drill core was photographed and digitally stored within the Company's network.</li> <li>4. The core is retained in core trays, after all sampling, and labelled with downhole meterage intervals and drill hole ID and stored in the Company's designated core storage area.</li> <li>5. Stored core location is recorded and digitised within the Company's computer network.</li> </ol>

# Constellation Deposit

## JORC Code 2012 Edition – Table 1, Section 1

Criteria	Commentary
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p>RC Program</p> <ol style="list-style-type: none"> <li>All samples have been collected in a consistent manner with the same method. 1m samples are collected from the cyclone splitter. The on-site geologist determined the 1m samples, or the 4m composite samples, were collected for laboratory analysis.</li> <li>Field duplicates have been collected at a rate of 1:20.</li> <li>Replicate samples have been collected using a 1/8 splitter.</li> <li>Standards and blanks are inserted at a frequency rate of 1:20.</li> <li>The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.</li> </ol> <p>Diamond Program</p> <ol style="list-style-type: none"> <li>All samples have been collected in a consistent manner with the same method. Samples were cut using an automatic core saw.</li> <li>Half core samples have been collected between nominated sample lengths ranging from 0.4m and a maximum length of 1.4 metres.</li> <li>No field duplicates have been collected, however, ½ core is retained if further testing may warrant it.</li> <li>The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.</li> </ol>
<p><b>Quality of assay data and laboratory tests</b></p>	<p>RC Program</p> <ol style="list-style-type: none"> <li>All samples have been sent to ALS Laboratory Services (ALS) at their Orange facility for sample preparation.</li> <li>Samples are split via a riffle splitter.</li> <li>A ~3kg sub sample is collected and pulverised to a nominal 85% passing 75 microns.</li> <li>Samples are assayed via ALS analytical method ME-OG46, an aqua regia digest with an ICP finish.</li> <li>Elements reported via ME-OG46 include Cu, Ag and Zn. Au assaying is via a 30g fire assay charge (Au-AA22) using an AAS finish. If an Au assay exceeds 1g/t Au a second 30g sample is assayed via Au-AA26 - a more accurate analytical method for Au assays exceeding 1g/t Au.</li> <li>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 1:20.</li> </ol> <p>Diamond Program</p> <ol style="list-style-type: none"> <li>All samples have been sent to ALS Laboratory Services at their Orange facility.</li> <li><b>TAKD001 to TAKD010:</b> Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% are re- submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OG46. Au analyses are completed on a 30g 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 30g fire assay charge using ALS method AuAA25 (0.01-100ppm).</li> <li><b>TAKD011 onwards:</b> Cu and Ag assays reported from TAKD011 were assayed via the ALS method ME-OG46 only. Au assays were completed using the same protocols described above i.e. Au- AA22. If Au grade &gt;1 g/t then use analytical method Au-AA25 for those particular samples.</li> <li>QA/QC protocols include the use of blanks and standards (commercial certified reference materials used).</li> <li>The frequency rate for sampling was conducted throughout the mineralisation zone (+30m above and below) and every 1m in every 10m for the remainder of the hole has retained a QA/QC at a nominal 5% standard/blank usage per sample taken</li> </ol>

# Constellation Deposit

## JORC Code 2012 Edition – Table 1, Section 1

Criteria	Commentary
<b>Verification of sampling and assaying</b>	<p>RC and Diamond Programs</p> <ol style="list-style-type: none"> <li>1. Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources' logging computers following the standard Aeris Resources geology codes. Data is transferred to the Acquire database and validated on entry.</li> <li>2. Upon receipt of the assay data no adjustments are made to the assay values.</li> <li>3. The data file is directly uploaded into the Acquire system utilising a simplified macro scripting.</li> <li>4. Validation of the standards and blanks have been assessed to correlate within a two standard deviation spread for each group prior to accepting the sample/assay dispatch for use by the Company.</li> </ol>
<b>Location of data points</b>	<ol style="list-style-type: none"> <li>1. Drillhole collar locations are initially collected on a handheld GPS unit with an accuracy of approximately +/- 5m. Registered surveyors have visited site on several occasions and surveyed the collar locations for each drill hole using a DGPS.</li> <li>2. All drillhole locations are collected in Australian Geodetic Datum66 zone 55.</li> <li>3. Quality and accuracy of the drill collars are suitable for quantitative results.</li> <li>4. Downhole surveys are completed by the drill contractor. RC drill holes TAKRC001 – TAKRC003 were surveyed using a Reflex Multishot camera. Survey information is taken at the completion of each hole at 20m or 30m intervals. All other RC holes were reported using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required. Down hole surveying of diamond drill holes are completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.</li> </ol>
<b>Data spacing and distribution</b>	<p>RC Program</p> <ol style="list-style-type: none"> <li>1. The drill holes have been designed to test for mineralisation within the oxide and supergene mineralised horizons.</li> <li>2. RC drilling completed at the Constellation deposit was designed initially on a nominal 40m x 40m drill pattern. Drill holes with logged visual sulphides have been followed up with infill RC holes at a nominal 20m x 20m spacing.</li> <li>3. A 20m x 20m nominal drill spacing over the oxide and supergene horizon is considered sufficient to understand the spatial distribution of copper mineralisation for conversion to a Mineral Resource.</li> </ol> <p>Diamond Program</p> <ol style="list-style-type: none"> <li>1. The drill holes have been designed to test for mineralisation within the bounds of the modelled MLTEM plate</li> <li>2. Drilling completed at the Constellation deposit is designed on a nominal 80m x 80m drill pattern.</li> <li>3. Some in-fill drilling has occurred at a 40m x 40m nominal drill spacing over the shallow sulphide and is considered sufficient to understand the spatial distribution of copper mineralisation for addition to the Mineral Resource.</li> <li>4. From 200 metres below surface approximately half of the completed diamond drill holes are awaiting assay results. Until they are returned and integrated into the geology model / grade estimate this portion of the deposit can not be classified as a Mineral Resource.</li> </ol>

# Constellation Deposit

## JORC Code 2012 Edition – Table 1, Section 1

Criteria	Commentary
<b>Orientation of datain relation to geological structure</b>	<p>RC and Diamond Programs</p> <ol style="list-style-type: none"> <li>1. All drillholes are designed to intersect the target at, or near, right angles to the modelled placement.</li> <li>2. A majority of drillholes completed have not deviated significantly from the planned drillhole path.</li> <li>3. A limited number of RC drill holes intersected water within the mineralised zone and were abandoned. Those holes were extended via diamond drilling at a later date.</li> <li>4. Drillhole intersections through the target zone(s) are not biased.</li> </ol>
<b>Sample security</b>	<p>RC and Diamond Programs</p> <ol style="list-style-type: none"> <li>1. Drill holes sampled at the Constellation deposit will not be sampled in their entirety.</li> <li>2. 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.</li> </ol>
<b>Audits or reviews</b>	<p>RC and Diamond Programs</p> <ol style="list-style-type: none"> <li>1. Data is validated when uploading into the Company's AcQuire database, as stated above as part of the QA/QC review of assay importing, correlating the standards and blanks within a standarddeviation.</li> <li>2. No formal audit has been conducted.</li> </ol>

# Constellation Deposit

## JORC Code 2012 Edition – Section 2

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ol style="list-style-type: none"> <li>1. The Aeris Resources Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales.</li> <li>2. The package consists of 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd.</li> <li>3. The Constellation deposit is located within EL6126, EL8084 and EL8987. All three exploration licences are in good standing and no known impediments exist.</li> </ol>
<b>Exploration done by other parties</b>	<ol style="list-style-type: none"> <li>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.</li> </ol>
<b>Geology</b>	<ol style="list-style-type: none"> <li>1. Regionally, mineralisation is hosted within early to mid-Ordovician meta sediments, forming part of the Girilambone group. Mineralisation is hosted within a lower greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones.</li> <li>2. Sulphide mineralisation within the Aeris Resources 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 a silica sericite hanging wall and an ankerite footwall, nearby a notable graphitic unit and carbonate representative strata.</li> </ol>
<b>Drillhole information</b>	<ol style="list-style-type: none"> <li>1. All drill hole collar details used to inform the Constellation Exploration Target has been disclosed previously and can be referenced from the Aeris website. All drill holes used for the resource model have been disclosed previously and can be referenced from the Aeris website.</li> </ol>
<b>Data aggregation</b>	<ol style="list-style-type: none"> <li>1. N/A</li> </ol>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ol style="list-style-type: none"> <li>1. Drillholes are designed to intersect the target horizon across strike at or near right angles.</li> <li>2. The mineralised domains trend north-east and dip gently to the south- east.</li> <li>3. A majority of drilling completed at the Constellation deposit are orientated 260° (magnetic azimuth) and dipping between 60° to 70°. The hole designs are intended to intersect the mineralised system close to right angles and drill intersections represent true thicknesses (or close to). Recent geological interpretation has identified a folded sub- vertical copper lens. Drilling through the sub-vertical body is sub- parallel. Four scissor holes have been completed to provide more optimal drill intersections to assist with understanding the geometry of the mineralised system. No down hole thicknesses from drill hole intersections through the sub-vertical body are referenced in this report</li> </ol>
<b>Diagrams</b>	<ol style="list-style-type: none"> <li>1. Relevant diagrams have been disclosed previously and can be referenced from the Aeris website.</li> </ol>
<b>Balanced reporting</b>	<ol style="list-style-type: none"> <li>1. The reporting is considered balanced, and all material information has been disclosed.</li> </ol>
<b>Other substantive exploration data</b>	<ol style="list-style-type: none"> <li>1. There is no other relevant substantive exploration data to report.</li> </ol>
<b>Further work</b>	<ol style="list-style-type: none"> <li>1. Drilling will continue at the Constellation deposit throughout the remainder of FY22.</li> </ol>

# Tritton – Ore Reserve

## 2021 Tritton Tenement Package

June 2021							
	Tonnes (kt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
<b>Tritton Underground</b>							
Proved	1,800	1.2	21	0.1	4	3.0	170
Probable	0	0.0	0	0.0	0	0.0	0
<b>TOTAL</b>	<b>1,800</b>	<b>1.2</b>	<b>21</b>	<b>0.1</b>	<b>4</b>	<b>3.0</b>	<b>170</b>
<b>Murrawombie Underground</b>							
Proved	0	0.0	0.0	0.0	0.0	0.0	0.0
Probable	1,100	1.4	15	0.3	10	0.0	157
<b>TOTAL</b>	<b>1,100</b>	<b>1.4</b>	<b>15</b>	<b>0.3</b>	<b>10</b>	<b>0.0</b>	<b>157</b>
<b>Murrawombie Open Pit</b>							
Proved	0	0.0	0	0.0	0	0.0	0
Probable	1,600	0.9	14	0.1	8	2.8	150
<b>TOTAL</b>	<b>1,600</b>	<b>0.9</b>	<b>14</b>	<b>0.1</b>	<b>8</b>	<b>2.8</b>	<b>150</b>
<b>Avoca Tank</b>							
Proved	0	0.0	0	0.0	0		
Probable	700	2.5	18	0.8	18		
<b>TOTAL</b>	<b>700</b>	<b>2.5</b>	<b>18</b>	<b>0.8</b>	<b>18</b>		
<b>Stockpiles</b>							
Proved	27	1.3	0.4				
Probable	0	0.0	0				
<b>TOTAL</b>	<b>27</b>	<b>1.3</b>	<b>0.4</b>				
<b>Total</b>							
Proved	1,800	1.2	22				
Probable	3,400	1.4	47				
<b>TOTAL</b>	<b>5,300</b>	<b>1.3</b>	<b>69</b>				

Notes:

- (1) Discrepancies in summation may occur due to rounding.
- (2) Cut-off grades vary between deposits and are selected based on economic analysis. They are not a break-even cut-off.
- (3) Mineral Resources are quoted as INCLUSIVE of the Ore Reserves Estimate.
- (4) All Mineral Resource that is available for conversion to Ore Reserve has been evaluated and is included in the Ore Reserve estimate where it meets economic and other criteria. Ore Reserve annual update as announced on ASX 3 August 2021.
- (5) Aeris is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed

# Material Assumptions for Tritton Production Target

Criteria	Commentary
<b>Exploration Target and Mineral Resource estimates for conversion to Ore Reserve</b>	<ul style="list-style-type: none"> <li>The Production Target is based on 44% Ore Reserve, 4% Measured, 20% Indicated, 29% Inferred Mineral Resources and 2% Exploration Target.</li> <li>The Production Target includes Tritton, Budgerygar, South Wing, Murrawombie underground and Murrawombie open pit, Avoca Tank, Constellation open pit and Constellation underground (Exploration Target).</li> <li>The Mineral Resources have been declared at 30 June 2021 and published in the Annual Report. Updated Mineral Resource figures have been reported at the Budgerygar (1<sup>st</sup> December 2021) and Constellation deposits (16<sup>th</sup> December 2021). The reports are accessible off the company's website <a href="http://www.aerisresources.com.au">www.aerisresources.com.au</a>.</li> <li>An Exploration Target of 6Mt – 8Mt at a copper grade of between 1.7% and 2.2% (contained copper metal between 100kt to 180kt) has been defined for the primary sulphide mineralised system beneath the reported Mineral Resource at the Constellation deposit. The Exploration Target represents the down plunge continuation of the reported Mineral Resource at Constellation, starting from approximately 200m below surface and extending down plunge approximately 750m (RL-350m) below the reported Mineral Resource. The Exploration Target is based off 63 diamond drill holes totalling 20,092m, of which 31 drill holes are awaiting assay results. Drill spacing varies widely from 40m x 80m to &gt;80m x &gt;160m. The remaining diamond drill holes with pending assays have been used to constrain the primary sulphide wireframe based on geological logging of copper sulphide intersections. Based on visual observations, the copper sulphide intersections are similar to sulphide intervals with returned assays. The visual intersection widths are considered appropriate for modelling the wireframe geometry and volume. The Exploration Target was estimated via an Ordinary Kriged (OK) interpolation method within a 0.30% copper grade shell. Dimensions of the primary copper domain vary based on drill coverage. Based on the current available data it is not possible to convert the down plunge primary sulphide mineralisation to a Mineral Resource category. However, the data does allow for a conceptual geological interpretation and geology model to support an Exploration Target.</li> <li>The contribution of Exploration Target to the Production Target is very small (2%). The Exploration Target is located directly down plunge from a reported Mineral Resource. The Exploration Target is based on drill hole data. The geology within the Exploration Target is similar to the geology within the reported Mineral Resource directly up plunge. For these reasons the Exploration Target is considered a low risk to the Production Target</li> </ul>
<b>Study status</b>	<ul style="list-style-type: none"> <li>Tritton and Murrawombie underground are operating mines. They have designs, schedules and cost budgets prepared at a level of detail comparable to a feasibility study.</li> <li>Avoca Tank mine is currently being developed based on studies that are equivalent to a feasibility study.</li> <li>Budgerygar mine is currently being developed. Ore has been exposed and detailed mine design, schedules and cost estimates prepared to a budget level of detail, equivalent to a feasibility study. A maiden Ore Reserve will be declared at June 2022.</li> <li>South Wing has been the subject of technical design, production scheduling and cost analysis equivalent to a concept study. The South Wing is a sulphide lode located directly adjacent to the Tritton deposit and is considered part of the Tritton mineralised deposit. There is only minor capital investment required to bring this project to production. It will use the existing Tritton mine infrastructure. The simple nature of the project has not required a feasibility study</li> <li>Constellation open pit is the subject of an ongoing feasibility study. The study has progressed to a level of detail considered to be between concept and pre-feasibility study. The critical technical components of Mineral Resource estimate, geotechnical estimate, geochemical characterisation of waste materials, pit design and schedule have progressed to pre-feasibility study, while other less critical items are at concept study level.</li> <li>Constellation underground is the subject of an ongoing feasibility study. The study has progressed to a level considered to equivalent to a concept study.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>Cut-off grades vary between the mines. Copper grade is used as the cut-off grade criteria in the current operating mines. Where precious metal grades are significant then a copper equivalent may be used as the cut-off grade criteria for future projects. In most deposits the precious metal grade has a high degree of correlation with the copper grade. Hence copper grade alone is sufficient as a cut-off grade criterion.</li> <li>Mineral Resource cut-off grades are selected to reasonably represent the character of each deposit and have reasonable expectations of economic extraction. Mineral Resource cut-off grades are generally lower than Ore Reserve cut-off grade.</li> </ul>

# Material Assumptions for Tritton Production Target

Criteria	Commentary
<b><i>Cut-off parameters (con't)</i></b>	<ul style="list-style-type: none"> <li>Ore Reserve cut off grade for the operating mines are based are set using detailed budget information. Cut-off grades for the future mines have been estimated as part of economic studies for each deposit.</li> <li>Tritton mine cut-off grade is 0.8% copper.</li> <li>Murrawombie mine cut-off grade is 1.0% copper.</li> <li>Avoca Tank project cut-off grade is 1.2% copper.</li> <li>Murrawombie pit cut-off grade is 0.5% copper.</li> <li>Budgerygar underground mine cut-off grade is 1.0% copper</li> <li>Kurrajong underground mine project cut-off grade is 1.22% copper</li> <li>Constellation open pit cut-off grade varies with ore type from 0.2% to 0.7% copper</li> <li>Constellation underground cut-off grade is currently assumed to be 1.8% copper</li> </ul>
<b><i>Metallurgical factors or assumptions</i></b>	<ul style="list-style-type: none"> <li>The Tritton and Murrawombie mine ore is treated at the existing Tritton ore processing plant located at the Tritton mine site. Copper, gold and silver metal are recovered to a copper concentrate by sulphide flotation methods.</li> <li>Tritton ore processing plant produces a copper concentrate with 21% copper.</li> <li>Average copper recovery is 93%. Gold is recovered at 50% to 60%. Silver recovery averages 74%.</li> <li>The sulphide flotation treatment method is proved on Tritton and Murrawombie ore with over 20Mt of Tritton ore and over 2.5Mt of Murrawombie ore processed.</li> <li>The Budgerygar, South Wing, Avoca Tank deposits are very similar to Tritton and Murrawombie underground and expected to perform in a similar manner to current mines. This is confirmed with laboratory scale flotation tests.</li> <li>The Constellation open pit contains a combination of supergene and primary sulphide ore types. Copper within the supergene ore is predominately contained in chalcocite mineral with lesser quantities of chalcopyrite mineral. Preliminary metallurgical test work reports the Constellation supergene ore is recoverable with flotation in the Tritton processing plant.</li> <li>The Constellation open pit also contains oxidised mineralisation. Laboratory test work demonstrates that this ore can be treated by acid leaching to recover copper to solution.</li> <li>The Constellation underground contains mineralisation that is predominately chalcopyrite. Although not yet tested for floatation the mineralisation has the same geological characteristics as Tritton and Murrawombie ore. It is a reasonable assumption that this mineralisation can be processed with flotation in the Tritton ore processing plant.</li> <li>The Murrawombie open pit mine ore is predominately primary sulphide, the same as the ore from Murrawombie underground mine. It has previously been successfully treated in the Tritton ore processing plant and it will be again.</li> <li>Tailings from ore treatment will be disposed to the existing Tritton Resources tailing storage facility. This tailing facility can be expanded to store all tailing to be generated by the production plan.</li> </ul>

# Material Assumptions for Tritton Production Target

Criteria	Commentary
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>The Tritton, Budgerygar, South Wing, Murrawombie and Avoca Tank deposits are located within approved Mining Licences.</li> <li>The Constellation deposit is located within an approved Exploration Licence. Application for a mining licence and associated state regulatory approvals will occur after development approval is granted.</li> <li>Development approval is granted for the Tritton, Budgerygar, South Wing, Murrawombie and Avoca Tank mines. Application for development approval of the Constellation open pit and underground mine will be made when studies are sufficiently progressed to satisfy the State Regulators need for information. Study schedules estimate receiving development approval within a time that allows production to commence as per the production plan.</li> <li>The necessary environmental and ground water licenses and Mine Closure Plans have been approved for the Tritton, Murrawombie, Budgerygar and Avoca Tank deposits.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>Underground mining, ore processing, product transport, general and administration operating cost estimates are based on fifteen years of Tritton Copper Operations experience.</li> <li>Open pit mining operating costs are based on budget pricing provided by local contractors and benchmark cost data provided by consultants.</li> <li>Copper concentrate treatment and refining charges assumptions are based on future consensus market forecasts.</li> <li>NSW government royalty of 4% is payable on revenue less deductible items. After deductions, the effective royalty rate on revenue is approximately 3% for Tritton Resources. No private royalties will apply.</li> </ul>
<b>Revenue factors</b>	<ul style="list-style-type: none"> <li>Metal price assumptions for copper, gold and silver are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed.</li> <li>Exchange rates used in the studies that support the Ore Reserve estimate are Aeris Resources corporate long-term assumptions derived from a variety of market sources. The assumptions vary between open pit and underground due to the timing of when the technical and commercial studies were completed.</li> </ul>
<b>Market assessments</b>	<ul style="list-style-type: none"> <li>The world market for copper concentrate is large compared to production from Tritton Copper Operations. The Tritton Copper Operations copper concentrate is a clean product with low impurities and demand for this product from copper smelters is expected to remain high.</li> <li>All copper concentrate is sold under Life of Mine contract to Glencore International AG.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li>The key economic inputs are described in the cost, revenue and metallurgy factors commentary.</li> <li>Individual mine projects in the production plan are subject to economic evaluation within a commercial model of the Tritton Copper Operation that includes all mines and projects. New projects are required to make an incremental improvement in the value of the total business.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>Tritton Copper Operations are based in the township of Nyngan in the Bogan Shire NSW. Strong community support for the continued operation of Tritton Resources has been evidenced in regular community consultations sessions. There are no known objections from the community against the Tritton Copper Operations.</li> <li>Social engagement with the community has been positive regarding the construction and production at the new mine projects included in the production plan.</li> </ul>

# Competent Persons statement

## **Competent Person's Statement – Exploration Targets, Exploration Results or Mineral Resource**

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources 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 2,578,921 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.

## **Competent Person's Statement – Ore Reserve**

Mr Ian Sheppard confirms that he is the Competent Person for all the Ore Reserve estimates summarised in this Report and Mr Sheppard 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 Sheppard 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 Sheppard is a Member of The Australasian Institute of Mining and Metallurgy, No. 105998. Mr Sheppard 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 Sheppard is a full time employee of Aeris Resources Limited.

Mr Sheppard 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 Sheppard holds 12,118,137 shares in Aeris Resources Limited and is also entitled to 7,094,227 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 B: Murrawombie Underground Drill Results

# Murrawombie Underground Drill Results

## Collar Details and Significant Drill Hole Intersections

Hole ID	Northing <sup>1</sup>	Easting <sup>1</sup>	RL	Dip	Azimuth <sup>1</sup>	Depth (m)
MWGC652	10,112.4	5,910.2	4,610.7	-32	111.2	208
MWGC654	10,112.4	5,910.2	4,610.7	-19	115.1	201
MWGC655	10,112.4	5,910.2	4,610.7	-31	99.9	272.9
MWGC656	10,112.4	5,910.2	4,610.7	-25	100.3	221.8
MWGC659	10,213.4	5,882.6	4,625.8	-6.3	104	224.6
MWGC660	10,213.6	5,882.6	4,625.6	-16	98.6	251.7
MWGC661	10,213.6	5,882.6	4,625.4	-20	98.1	272.5
MWGC662	10,213.8	5,882.6	4,625.7	-12	93.4	227
MWGC664	10,112.4	5,910.2	4,610.7	-17	86	230.9
MWGC666	10,214.5	5,882.6	4,625.8	-8.9	79.2	214
MWGC667	10,214.4	5,882.6	4,625.6	-15	79.2	238.4
MWGC668	10,244.4	5,872.3	4,626.0	-19	79.2	324
MWGC669	10,244.2	5,872.2	4,626.4	-15	93.2	250
MWGC670	10,244.5	5,872.1	4,627.0	2.8	85.8	200.8
MWGC671	10,245.0	5,872.2	4,626.3	-15	74.7	250
MWGC672	10,244.9	5,872.1	4,626.8	0.1	74.8	200

Notes:

- (1) Easting and northing coordinates are reported in Murrawombie mine grid. Azimuth values are transposed to the Murrawombie mine grid.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%) <sup>1</sup>	Lode
MWGC619	146.2	153.5	7.3	4.4	1.67	115
MWGC623	141	163.5	22.5	11.8	1.56	115
MWGC625	106.8	116.5	9.7	6.2	1.82	115
MWGC628	163	168.5	5.5	4.2	3.37	115
MWGC635	166.3	177.5	11.2	3.5	1.54	112
MWGC635	264	280	16	8.8	2.21	115
MWGC637	238.9	243	4.1	3.2	1.57	115
MWGC638	204.9	210	5.1	2.7	2.01	112
MWGC639	168	169	1	0.7	1.77	112
MWGC648	181	186	5	3.1	1.6	HW
MWGC648	269	277	8	4.6	1.79	HW
MWGC651	85	91.5	6.5	2.4	1.75	113

Notes:

- (1) Significant drill intersections are based on a 0.5% Cu cut-off and can include up to 3.0m of internal dilution.

# Murrawombie Underground Drill Results

## JORC Code 2012 Table 1, Section 1 – Sampling Techniques and Data

Criteria	Commentary
<b>Sampling techniques</b>	<p>Drilling</p> <ol style="list-style-type: none"> <li>All samples have been collected from diamond drill core.</li> <li>Samples taken over a mineralised interval are collected in a fashion to ensure a majority are 1.0m in length, whilst the HW and FW sample are as close to 1.0m as possible. Most samples are collected at 1.0m intervals. HW and FW intervals are taken as close to 1m.</li> </ol>
<b>Drilling techniques</b>	<ol style="list-style-type: none"> <li>Drilling results reported are via diamond drill core (NQ diameter).</li> </ol>
<b>Drill sample recovery</b>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.</li> </ol>
<b>Logging</b>	<ol style="list-style-type: none"> <li>All diamond drill core is logged by an Aeris Resources geologist. Drill core is logged to an appropriate level of detail to increase the level of geological knowledge and further the geological understanding at each prospect.</li> <li>All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure.</li> <li>All geological data recorded during the core logging process is stored in Aeris Resources Acquire database.</li> <li>All diamond drill core will be photographed and digitally stored on the Company network.</li> <li>Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.</li> </ol>
<b>Sub-sampling techniques and sample preparation</b>	<ol style="list-style-type: none"> <li>All samples collected from diamond drill core are collected in a consistent manner. Samples are cut via an automatic core saw, and half core samples are collected on average at 1m intervals, with a minimum sample length of 0.4m and a maximum length of 1.4m.</li> <li>No field duplicates have been collected.</li> <li>The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.</li> </ol>

Criteria	Commentary
<b>Quality of assay data and laboratory tests</b>	<ol style="list-style-type: none"> <li>All samples are sent to ALS Laboratory Services at their Orange facility.</li> <li>Samples are analysed by a 3 stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% will be re-submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OC46. Au analysis will be performed from a 30g fire assay fusion with an AAS finish (suitable for Au grades between 0.01-100ppm) – ALS method Au-AA22. If a sample records an Au grade above 100ppm another sample will be re-submitted for another 30g fire assay charge using ALS method Au-AA25.</li> <li>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%.</li> </ol>
<b>Verification of sampling and assaying</b>	<ol style="list-style-type: none"> <li>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.</li> <li>Upon receipt of the assay data no adjustments are made to the assay values.</li> </ol>
<b>Location of data points</b>	<ol style="list-style-type: none"> <li>Drill hole collar locations are surveyed via a qualified surveyor.</li> <li>All drill hole locations at Murrawombie are referenced in a local mine grid. The Murrawombie Mine Grid origin (0E, 0N) = 490306.92mE 6530140.69mN (AGD66). Grid North = 318,259 true. All drill hole locations at Budgerygar are referenced in a local mine grid (Tritton Mine Grid). The Tritton Mine Grid is rotated 8.423° to the west from AGD66 Zone 55 true north.</li> <li>Quality and accuracy of the drill collars are suitable for exploration results.</li> <li>Downhole surveys taken during drilling are completed by the drill contractor using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m or shorter intervals if required.</li> </ol>
<b>Data spacing and distribution</b>	<ol style="list-style-type: none"> <li>Drill spacing at the Murrawombie deposit is spaced between 20m to 80m down plunge. Drill hole spacing along strike is similarly varied ranging between 20m to 80m. Drill spacing at the Budgerygar deposit is spaced between 40m to &gt;80m down plunge and along strike.</li> <li>The drill spacing at Murrawombie and Budgerygar is appropriate to assess the potential size and grade of a mineralised system to an Inferred and Indicated Mineral Resource status.</li> </ol>

Criteria	Commentary
<b>Orientation of data in relation to geological structure</b>	<ol style="list-style-type: none"> <li>All drill holes are designed to intersect the target at, ideally right angles. However, the limited drill locations available does mean that for some drill holes the intersection angle to mineralisation is more acute.</li> <li>Each drill hole completed has not deviated significantly from the planned drill hole path.</li> <li>Drill hole intersections through the target zones are not biased.</li> </ol>
<b>Sample security</b>	<ol style="list-style-type: none"> <li>Drill holes have not been sampled in their entirety. Sample security protocols follow current procedures which include samples are secured within calico bags and transported to the laboratory in Orange, NSW via a courier service or with Company personal.</li> </ol>
<b>Audits or reviews</b>	<ol style="list-style-type: none"> <li>Data is validated when uploading into the Company Acquire database.</li> <li>No formal audit has been conducted.</li> </ol>

# Murrawombie Underground Drill Results

## JORC Code 2012 Table 1, Section 2 – Reporting of Exploration Results

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ol style="list-style-type: none"> <li>1. The Tritton Regional Tenement package is located approximately 45 kilometres north-west of the township of Nyngan in central western New South Wales.</li> <li>2. The Tritton Regional Tenement package consists of 8 Exploration Licences and 3 Mining Leases. The mineral and mining rights are owned 100% by the Company.</li> <li>3. The Murrawombie deposit is located within ML1280. ML1280 is in good standing and no known impediments exist. The Budgerigar deposit is located within ML1544. ML1544 is in good standing and no known impediments exist.</li> </ol>
<b>Exploration done by other parties</b>	<ol style="list-style-type: none"> <li>1. Regional exploration has been completed over the currently held tenement package by Utah Development Co in the early 1960's to early 1970's. Australian Selection P/L completed exploration throughout the 1970's to late 1980's prior to NORD Resources throughout the late 1980's and 1990's. This included soil sampling and regional magnetics which covered the Avoca, Greater Hermidale, Belmore and Thorndale project areas. Principally exploration efforts were focused on the discovery of oxide copper mineralisation. NORD Resources also completed some shallow reverse circulation (RC) drilling over the Avoca Tank Resource. Subsequent exploration efforts have been completed by Tritton Resources Pty Ltd with the drilling over several RC drill holes within the Greater Hermidale region in the late 1990's similarly focused on heap leachable oxide copper mineralisation, prior to the acquisition of the Tritton Resources Pty Ltd by Straits Resources Limited in 2006.</li> </ol>
<b>Geology</b>	<ol style="list-style-type: none"> <li>1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones.</li> <li>2. Sulphide mineralisation within the Tritton tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by an ankerite footwall and silica sericite hanging wall.</li> </ol>
<b>Drill hole information</b>	<ol style="list-style-type: none"> <li>1. All relevant information pertaining to each drill hole has been provided.</li> </ol>

Criteria	Commentary
<b>Data aggregation methods</b>	<ol style="list-style-type: none"> <li>1. All historical assay results reported represent length weighted composited assays. Compositing was applied to intervals which nominally exceeded 0.5% Cu with a maximum of 3.0m internal dilution. No top cutting of assay results was applied.</li> </ol>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ol style="list-style-type: none"> <li>1. Drill holes are designed to intersect the target horizon across strike at or near right angles. However, some drill intersections have intersected mineralisation at shallow angles and mineralised intersections are longer than the true thickness.</li> </ol>
<b>Diagrams</b>	<ol style="list-style-type: none"> <li>1. Relevant diagrams are included in the body of the report.</li> </ol>
<b>Balanced reporting</b>	<ol style="list-style-type: none"> <li>1. The reporting is considered balanced, and all material information associated with the drill results has been disclosed.</li> </ol>
<b>Other substantive exploration data</b>	<ol style="list-style-type: none"> <li>1. There is no other relevant substantive exploration data to report.</li> </ol>
<b>Further work</b>	<ol style="list-style-type: none"> <li>1. Drilling will continue at Murrawombie and Budgerigar with additional drilling planned to test the extents of Murrawombie the mineralised system further. At Budgerigar drilling is planned to continue in-fill drilling to a nominal 40m x 40m spacing.</li> </ol>