



Aeris
RESOURCES

121 Mining Investment London

24 May 2022

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This presentation has been prepared in relation to Aeris' acquisition ("Acquisition") of Round Oak Minerals Pty Ltd ("Round Oak" or "ROM") from Washington H. Soul Pattinson and Company Limited ("WHSP.

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Production Targets Cautionary Statement

The Ore Reserve and Mineral Resource estimates (refer Appendix A) underpinning the Stockman and Tritton Production Targets (refer to slides 16 and 18) were prepared by a Competent Person in accordance with the JORC Code 2012.

The material assumptions on which the Production Targets are based is set out in Appendix C of the ASX Release of Aeris dated 28 April 2022 "Transformational Acquisition and Capital Raise" (**Initial Report**). Aeris confirms that all material assumptions underpinning the production targets in the Initial Report continue to apply and have not materially changed.

In respect of the Tritton Production Target, 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 Tritton Production Target will be realised. The potential quantity and grade of the Exploration Target is conceptual in nature. In respect of the Exploration Target used in the Tritton Production Target, 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 Tritton Production Target itself will be realised. The stated Tritton Production Target is based on Aeris' 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 Tritton Production Target 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.

A photograph of a worker in a hard hat and safety gear operating a large yellow machine in a tunnel. The tunnel walls are made of rock and have a grid of rebar. The machine has a large blue wheel and various hoses and cables. The worker is looking at a control panel. The text "Transaction Summary & Highlights" is overlaid in white.

Transaction Summary & Highlights

A transformational acquisition, creating Australia's next mid-tier base and precious metals producer



- Aeris to acquire Round Oak Minerals (“**ROM**”), an Australian-based copper and zinc producer, from Washington H. Soul Pattinson (“**WHSP**”) for \$234 million¹
 - Acquisition consideration comprises \$80 million in cash and \$154 million worth of Aeris shares (to be issued at the Capital Raising price of \$0.105 per share)
 - Implied transaction multiple of **1.9x FY23F EBITDA of ROM²**
 - Round Oak to be **acquired debt-free and with \$16.9 million in cash**
 - **WHSP to become a strategic ~30% shareholder** in Aeris³ and Robert Millner is proposed to join the Aeris Board of Directors
- Adds a **complementary, high-quality portfolio** of operating base metals mines and a long-life development asset
 - Cash generative operations at Jaguar and Mt Colin
 - Advanced, long life development project at Stockman with primary approvals (Mining License and Work Plan) in place
- Cash component funded through a \$117 million equity Capital Raising
 - **Placement (\$44 million) and Institutional entitlement offer (\$30 million) completed 2 May**
 - **Retail entitlement offer (\$26 million) completed 19 May**
 - Conditional placement to raise \$17 million⁴



Significantly increases scale and mine life, providing immediate uplift in cash flow to establish a financial base to support growth



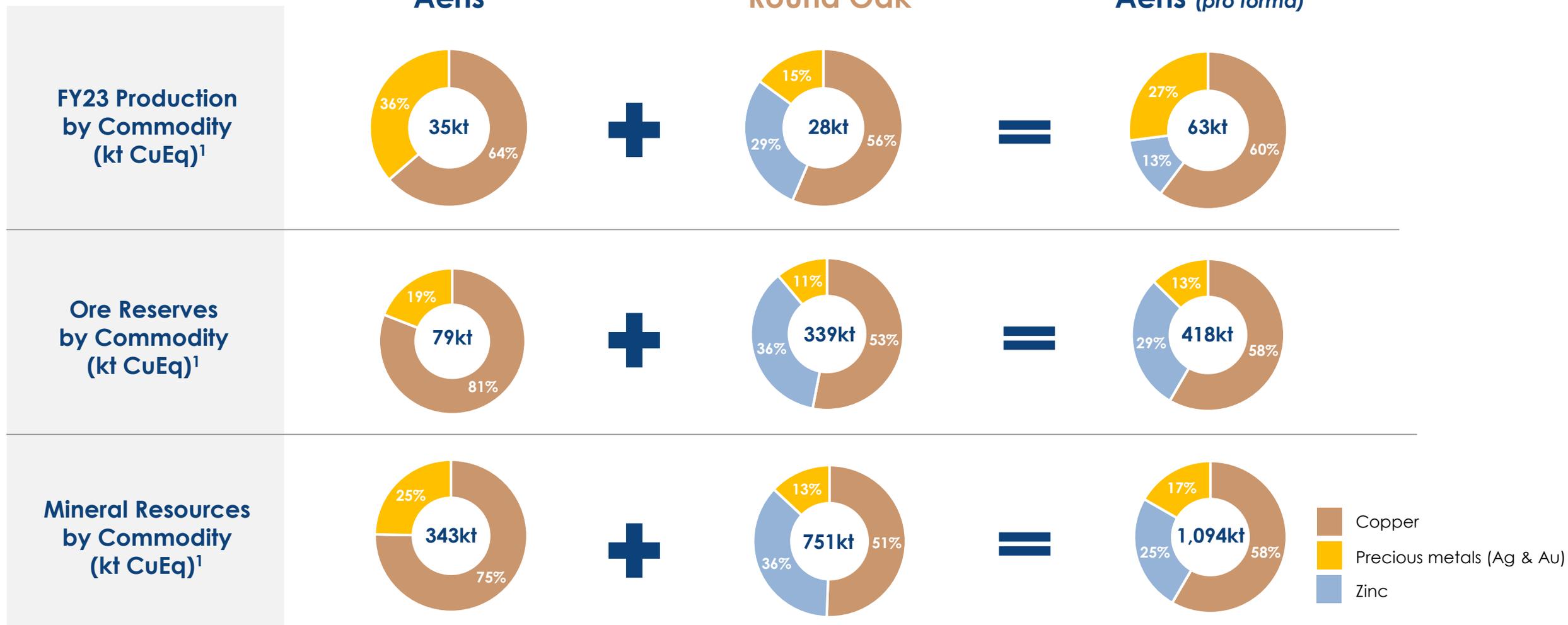
| | |
|--|---|
| 1 "On strategy" for Aeris | <ul style="list-style-type: none">• Consistent with stated strategy to acquire advanced base metals assets in Australia• Upgrades asset portfolio quality and provides multiple opportunities for further value add |
| 2 Increased scale, diversification and mine life | <ul style="list-style-type: none">• Material increase in production profile – FY23F combined production of 63kt CuEq¹• Diversified business with four operating mines and high value commodity mix• Introduces into the portfolio an advanced long mine life development project with primary approvals in place• Long-life producer with over 418kt CuEq in Ore Reserves and 1.1Mt CuEq in Mineral Resources^{1,2} |
| 3 Strengthens near term cash flow profile and balance sheet | <ul style="list-style-type: none">• Strong cash flow generation and balance sheet supports development activities at Tritton and Stockman• Significant uplift in FY23F EBITDA to \$306 million (pro forma)³• At completion, Aeris will have nil debt and be well funded to deliver on growth projects across the portfolio |
| 4 Platform for further growth | <ul style="list-style-type: none">• Near mine exploration targets at all projects with potential to further extend current mine life• Regional exploration opportunities across underexplored tenement package• Strong financial base to continue to grow and upgrade the asset portfolio• WHSP to own ~30% of Aeris post-Completion |
| 5 Copper dominant portfolio | <ul style="list-style-type: none">• Increases Aeris' long-term exposure to copper• Strong commodity backdrop supports long-term price outlook |

1. Refer to Appendix B for copper equivalent calculations.

2. Combined Aeris and Round Oak Reserves and Resources. Refer to Appendix A and ASX Announcement dated 27 April 2022 "Round Oak Minerals Reserve and Resource Statements" for Reserves and Resources. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

3. FY23F EBITDA assumes successful acquisition of Round Oak Minerals in July 2022 and assumes a full year of production across all operating mining projects. Refer Appendix B for commodity price and FX assumptions.

Attractive and diversified commodity mix post Transaction



1. Refer to Appendix B for copper equivalent calculations. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Diversified portfolio of four producing mines and a long life development asset with exploration upside across the portfolio



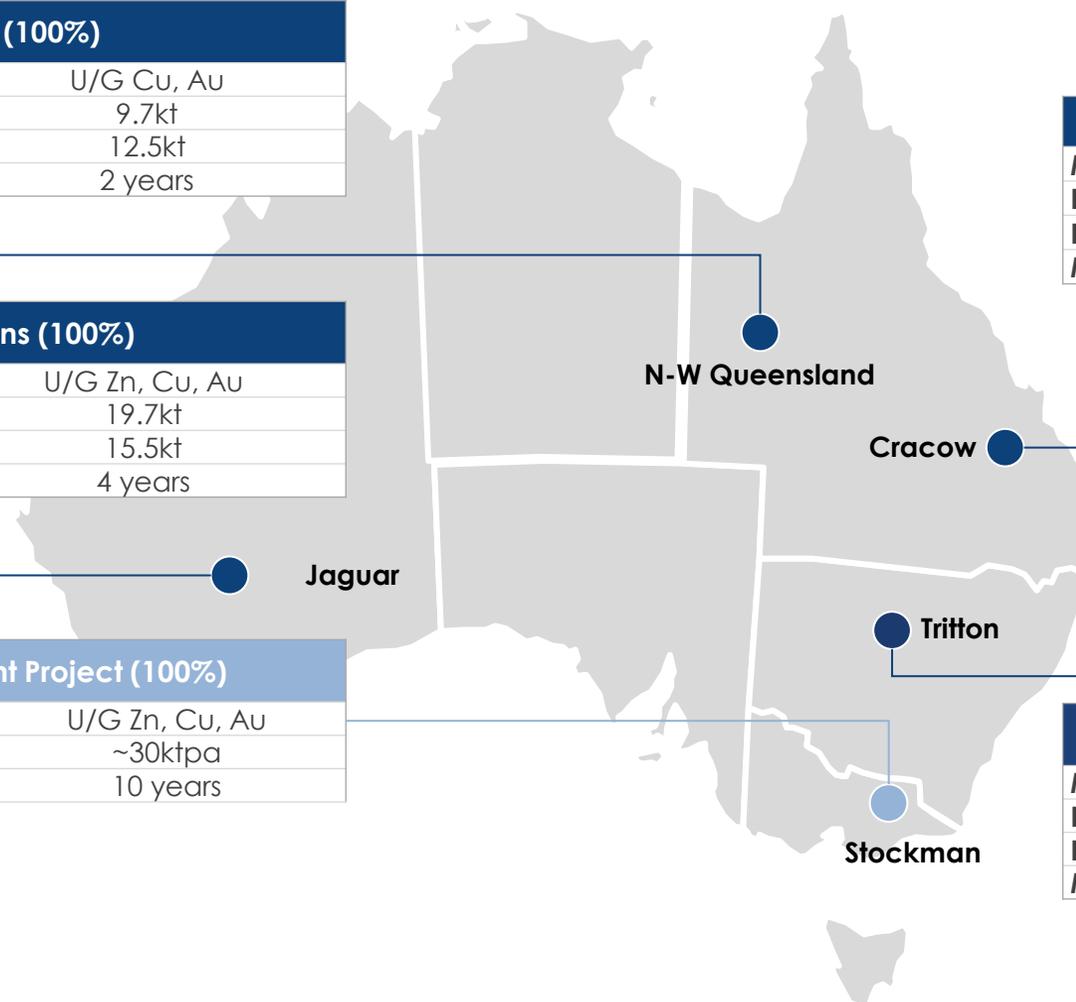
| Mt Colin Mine (100%) | |
|--------------------------------------|------------|
| Mine Type | U/G Cu, Au |
| FY22F Production (CuEq) ¹ | 9.7kt |
| FY23F Production (CuEq) ¹ | 12.5kt |
| Mine Life | 2 years |

| Jaguar Operations (100%) | |
|--------------------------------------|----------------|
| Mine Type | U/G Zn, Cu, Au |
| FY22F Production (CuEq) ¹ | 19.7kt |
| FY23F Production (CuEq) ¹ | 15.5kt |
| Mine Life | 4 years |

| Stockman Development Project (100%) | |
|--|----------------|
| Mine Type | U/G Zn, Cu, Au |
| Ave LOM Production (CuEq) ^{1,2} | ~30ktpa |
| Mine Life | 10 years |

| Cracow Operations (100%) | |
|--------------------------|------------------|
| Mine Type | U/G Au |
| FY22F Production | 56koz – 59koz Au |
| FY23F Production | 52koz – 60koz Au |
| Mine Life | 4 years |

| Tritton Operations (100%) | |
|---------------------------|--------------------|
| Mine Type | U/G Cu |
| FY22F Production | 18.5kt – 19.5kt Cu |
| FY23F Production | 20kt – 22kt Cu |
| Mine Life | 8 years |

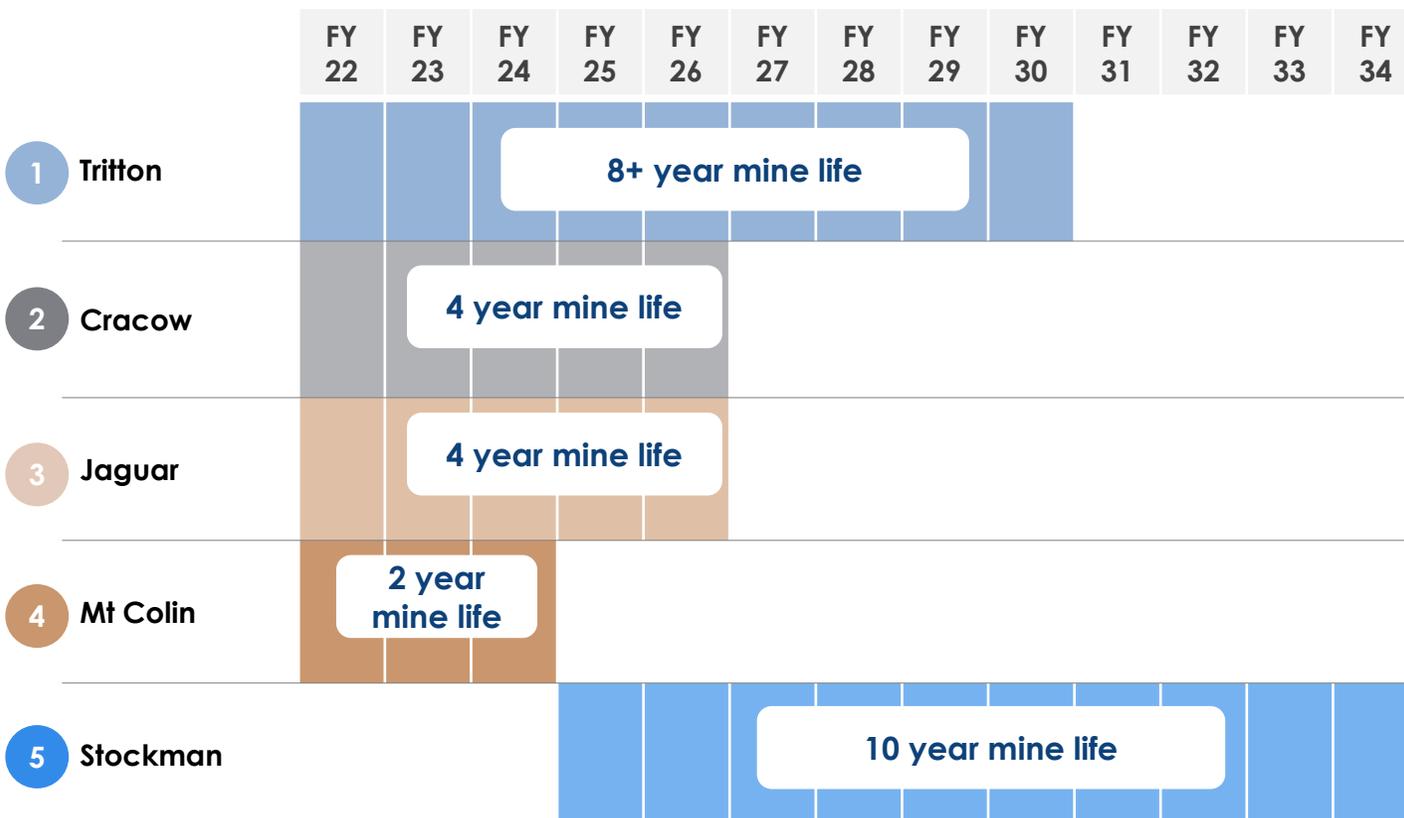


Long mine life profile



Multiple assets with proven track record of mine life extensions including two long life assets

Group mine life profile



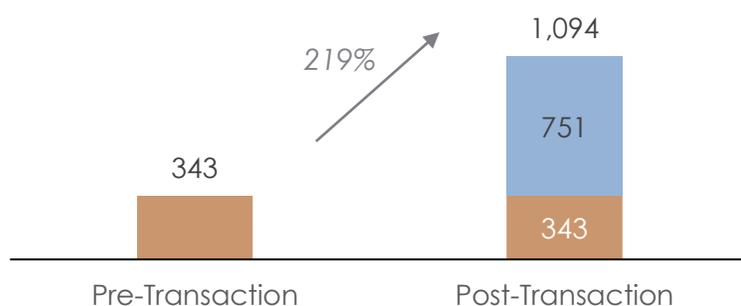
- 8+ year mine life from known deposits
- Budgerygar, Avoca Tank and Murrawombie Pit cut-back coming on-line in FY23 as production sources
- Developing potential new ore sources at Roses Pride and Golden Plateau
- Multiple near mine exploration targets in the Western Vein Field being explored to extend mine life
- 4 year mine life supported by recently discovered Turbo lens – further potential with Spectre and Hunaudieres lenses
- Resource definition drilling planned for 2023 to expand mining inventory
- Scoping study at Barbara deposit supports potential underground development
- Large, underexplored regional tenement package
- 10 year mine plan developed on Ore Reserves¹
- Significant exploration opportunities outside current resource to grow and extend mine life

1. Refer to slide 16 on Stockman

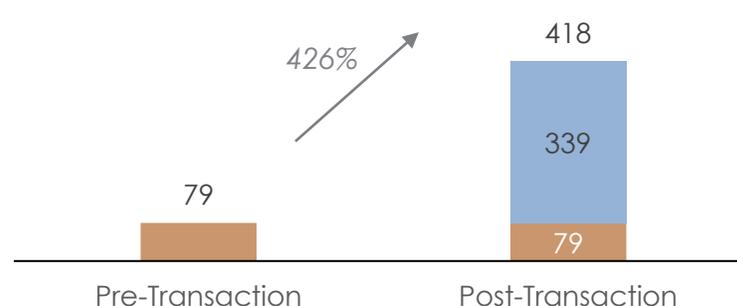
Material improvement in all metrics



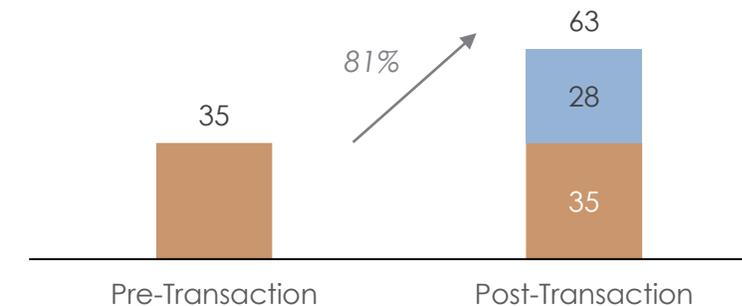
Mineral Resources (kt, CuEq)¹



Ore Reserves (kt, CuEq)¹



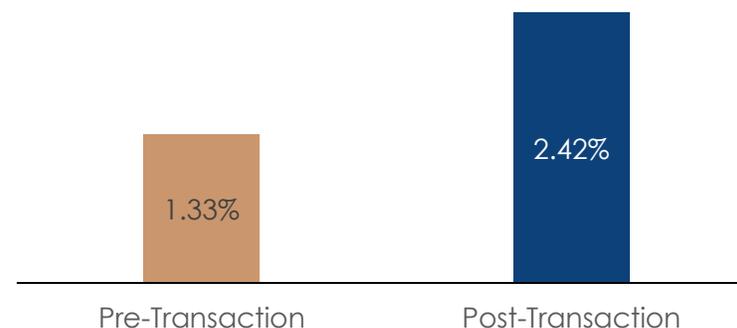
FY23F Production (kt, CuEq)¹



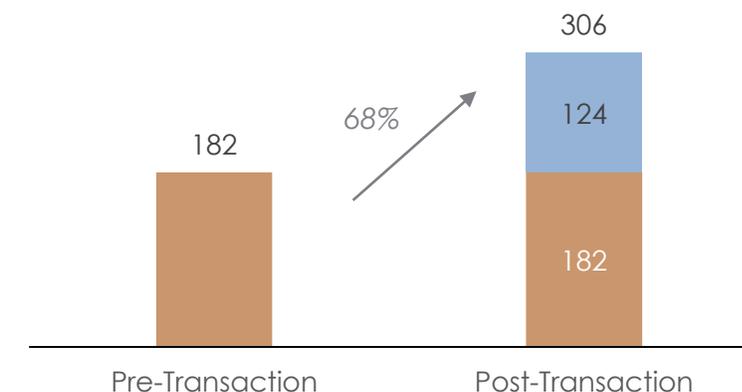
Mineral Resources Grade (% CuEq)¹



Ore Reserves Grade (% CuEq)¹



FY23F EBITDA (\$m)²



■ Aeris
 ■ Round Oak
 ■ Aeris pro forma

1. Refer to Appendix B for copper equivalent calculations. Refer to the Appendix A and ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements" for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris and Round Oak. Aeris confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

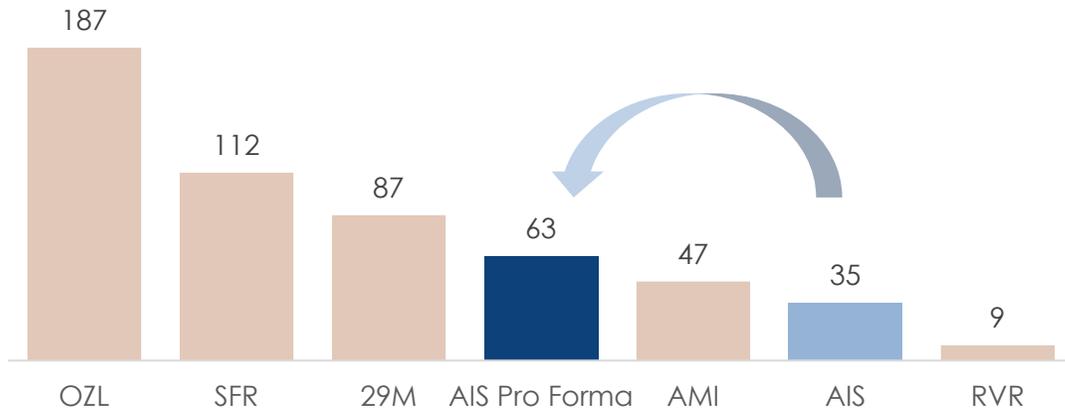
2. FY23F EBITDA assumes successful acquisition of Round Oak Minerals in July 2022 and assumes a full year of production across all operating mining projects. Refer Appendix B for commodity price and FX assumptions.

Enhanced portfolio and scale improves investor relevance

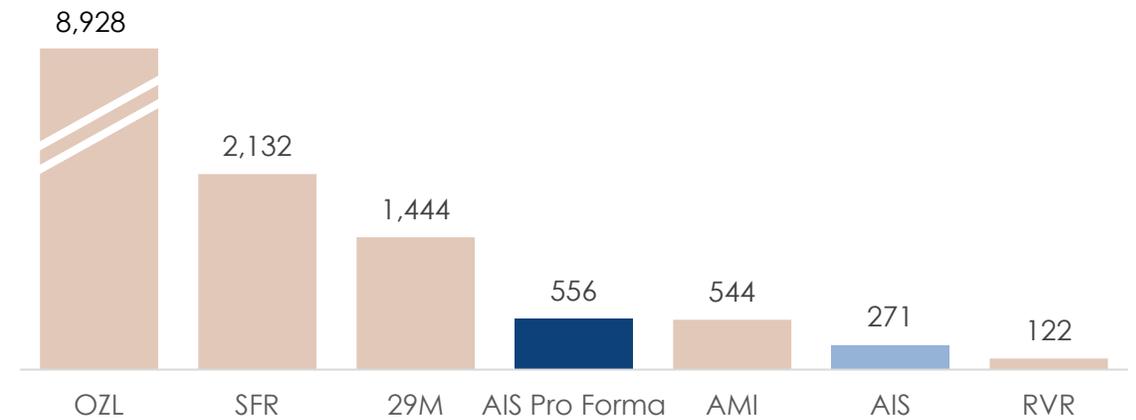


Aeris benchmarking against ASX listed peers indicates re-rating potential

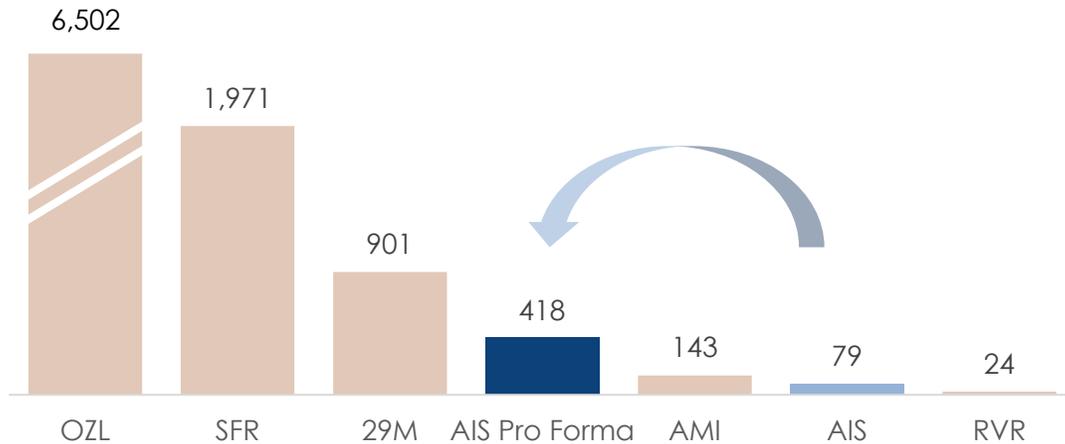
FY23F Production (kt, CuEq)^{1, 2}



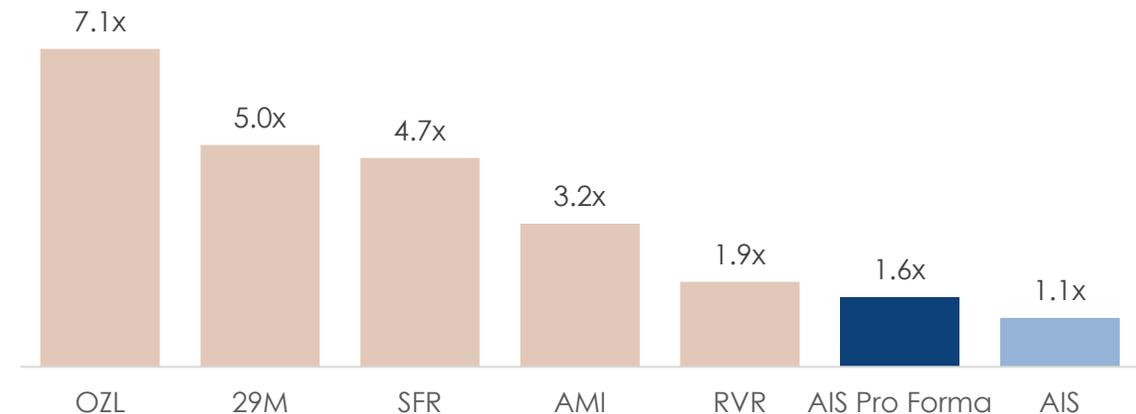
Market capitalisation⁵



Ore Reserves (kt, CuEq)^{1, 3}



FY23F EV/EBITDA^{4, 5, 6}





Overview of Round Oak Minerals

We are Aeris

Jaguar Operations

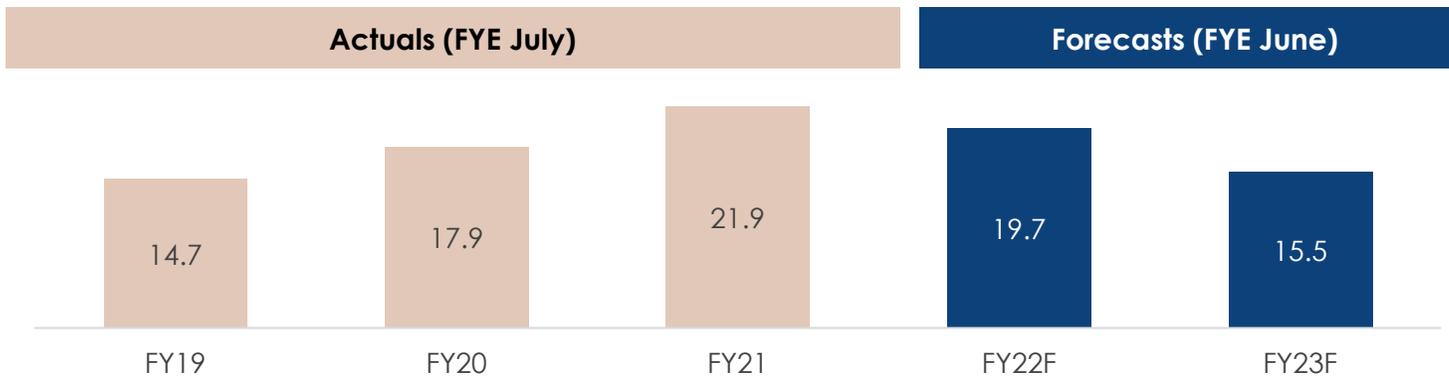


High-quality asset producing zinc and copper concentrates, also containing significant precious metals credits

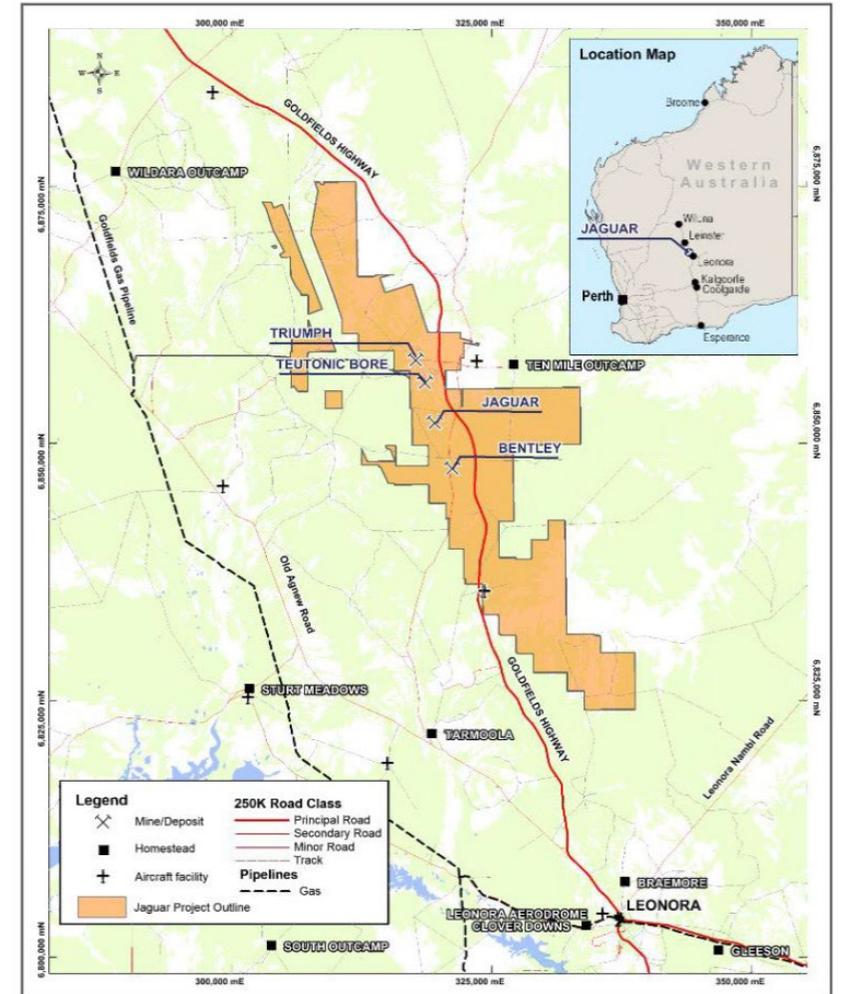
Overview of Jaguar Operations

- Established underground zinc, copper and silver mines located 65km north of Leonora in WA
- Established 600ktpa plant, infrastructure and operating and maintenance systems that has successfully treated VHMS base metal ores from various nearby deposits for 14+ years
- Currently mining high-grade Bentley mine with significant capital investment made to unlock second mining area (Pegasus), increasing mine production
- Proven track record of resource replacement and exploration success to extend mine life demonstrated by recent discoveries of Turbo, Bentayga Hanging Wall and Spectre lenses with resource definition drilling planned for FY23
- FY23 estimated capex of ~\$57 million, which includes ventilation circuit upgrade, resource definition drilling program at the Turbo lens, tailings dam lift and sustaining mine development capital

Production (kt, CuEq)¹



Location of Jaguar Operations



1. Refer to Appendix B for details of copper equivalent calculations.

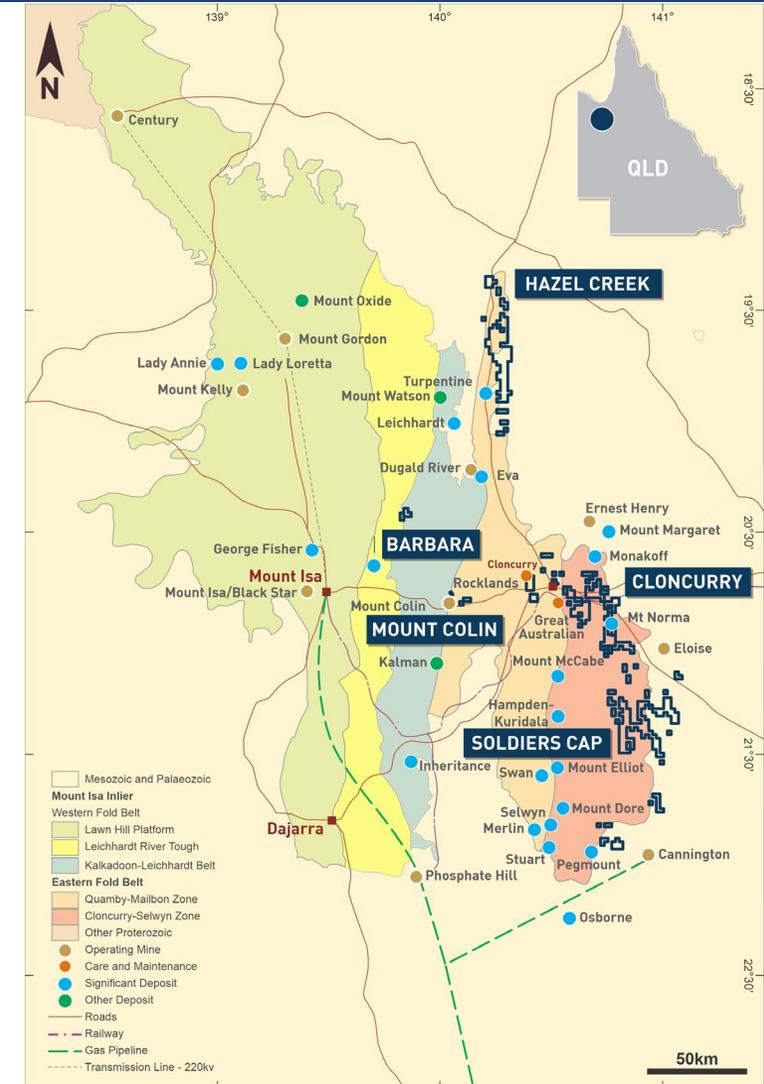
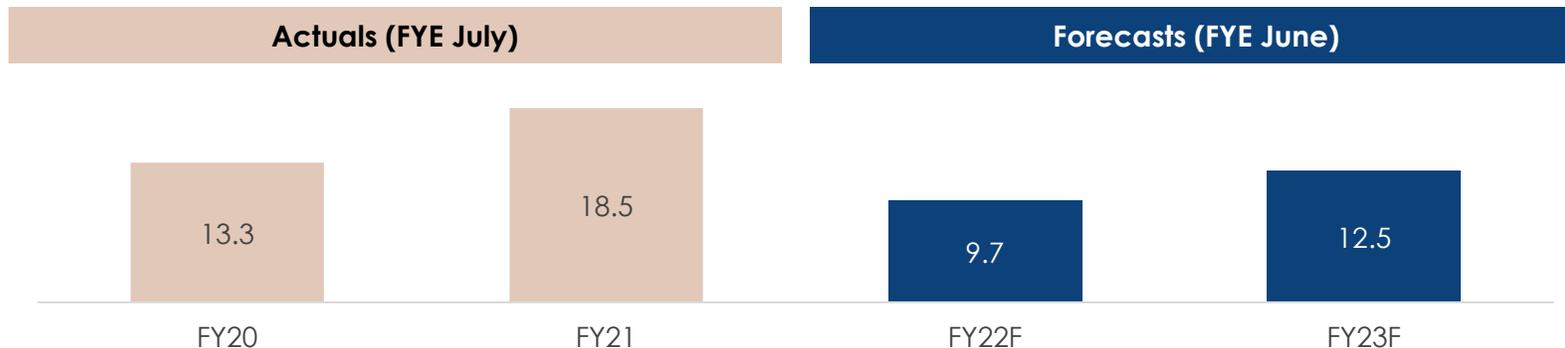
N-W Queensland Operations

Established copper production hub located in highly-endowed Mt Isa and Cloncurry regions



| Asset | Mt Colin | Barbara | Other Exploration |
|--------------------------------|-----------------------------|--|---|
| Status | Operating | Open pit completed Underground study complete | Exploration |
| Key Deposits / Targets | Mt Colin | Barbara | Hazel Creek, Central Exploration Area, Soldiers Cap |
| Commodities | Copper, Gold | Copper, Gold | Copper, Gold, Lead, Zinc |
| Method | Underground | Open pit/Underground | n/a |
| Processing | Third Party processed | Previously third party processed | n/a |
| Mineral Resources ¹ | 1.5Mt @ 3.3% Cu, 0.6g/t Au | 1.8Mt @ 1.95% Cu, 0.16g/t Au | n/a |
| Ore Reserves ¹ | 1.0Mt @ 2.7% Cu, 0.49g/t Au | n/a | n/a |
| FY23 forecast capex | ~\$1 million | n/a | n/a |

Production (kt, CuEq)²



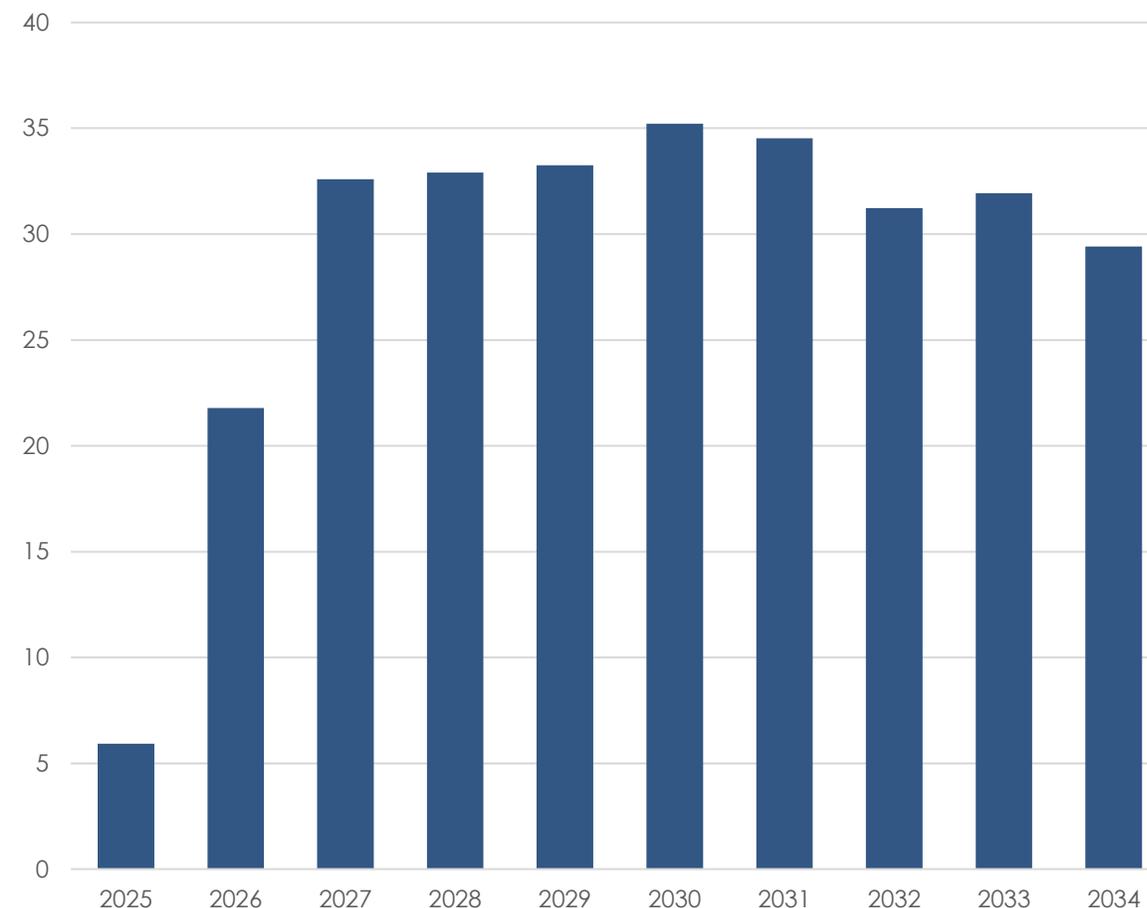
Stockman – high grade, long-life development project



Attractive development operation targeting first production mid-FY25

- Stockman is a high-grade, polymetallic development project located near Omeo in North-Eastern Victoria
- **14.8Mt Mineral Resource with copper equivalent head grade of 4.7%¹**
- **Ore Reserves 9.6Mt @ 1.9% Cu, 4.3% Zn, 1.0g/t Au, 37g/t Ag¹**
- **Attractive commodity mix** – high-grade inventory mix from predominately copper with zinc, silver, gold and lead exposure
- **Development project with primary approvals in place**
 - Mining Licence secured and Work Plan approved by State Government
- **Prefeasibility Study completed** in 2019 on an underground mining operation and 1Mtpa conventional flotation plant indicating robust economics
 - 10 year mine life supported by Ore Reserves producing approximately 30ktpa Cu eq²
- DFS underway to optimise mine configurations, further enhance project economics and take the project to FID in FY23
 - Metallurgical flotation optimisation, infill resource drilling, and paste strength resistance testing commenced
- Significant exploration opportunities outside current resource to potentially extend mine life

Indicative Production (kt, CuEq) ^{1,2}



A photograph of a worker in a hard hat and safety gear operating a large yellow machine in a tunnel. The machine has a large blue wheel and is surrounded by various cables and hoses. The tunnel walls are lined with a mesh of rebar. The text "Update on Aeris" is overlaid in white on the left side of the image.

Update on Aeris

We are Aeris

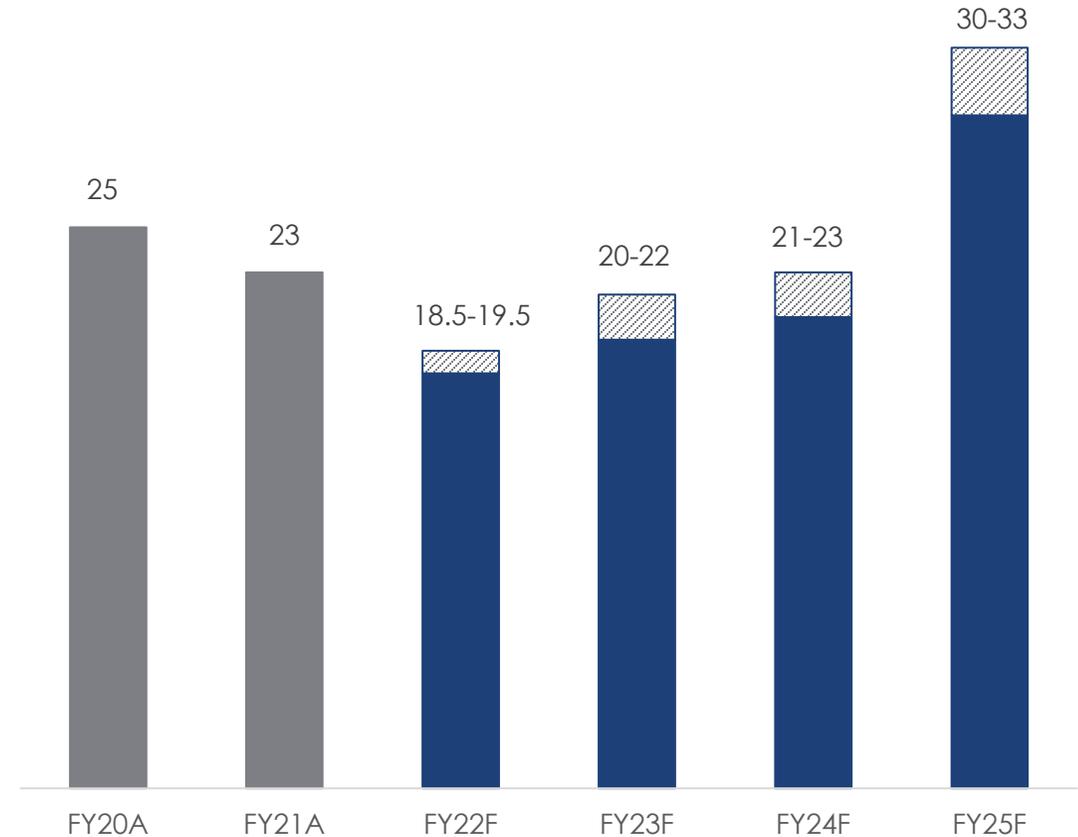
Tritton Copper Operations

Established copper mine in highly prospective region



- **Established underground copper mines and 1.8 Mtpa processing plant in Western NSW**
 - Operating since 2005 with >320kt Cu produced
- **Highly endowed region and 2,330km² tenement package**
- **Currently mining the Tritton and Murrawombie underground mines**
- **Pathway to +30kt pa copper production in FY25 ¹**
- **FY23 is a transition year with new ore sources being brought online:**
 - Budgerygar UG
 - Avoca Tank UG
 - Murrawombie Pit cut-back
- Resource definition drilling programs to add Constellation (studies underway) and Kurrajong to development pipeline
- **Mine life extension opportunities:**
 - Extensions from current deposits – all open at depth
 - Ongoing success from greenfields exploration
 - Regional opportunities
- FY23 estimated development capex of ~\$108 million which includes development of Avoca Tank UG mine, Budgerygar UG mine and Murrawombie open pit, mining fleet renewal and tailings storage dam lift

Tritton production profile (kt, Cu) ¹



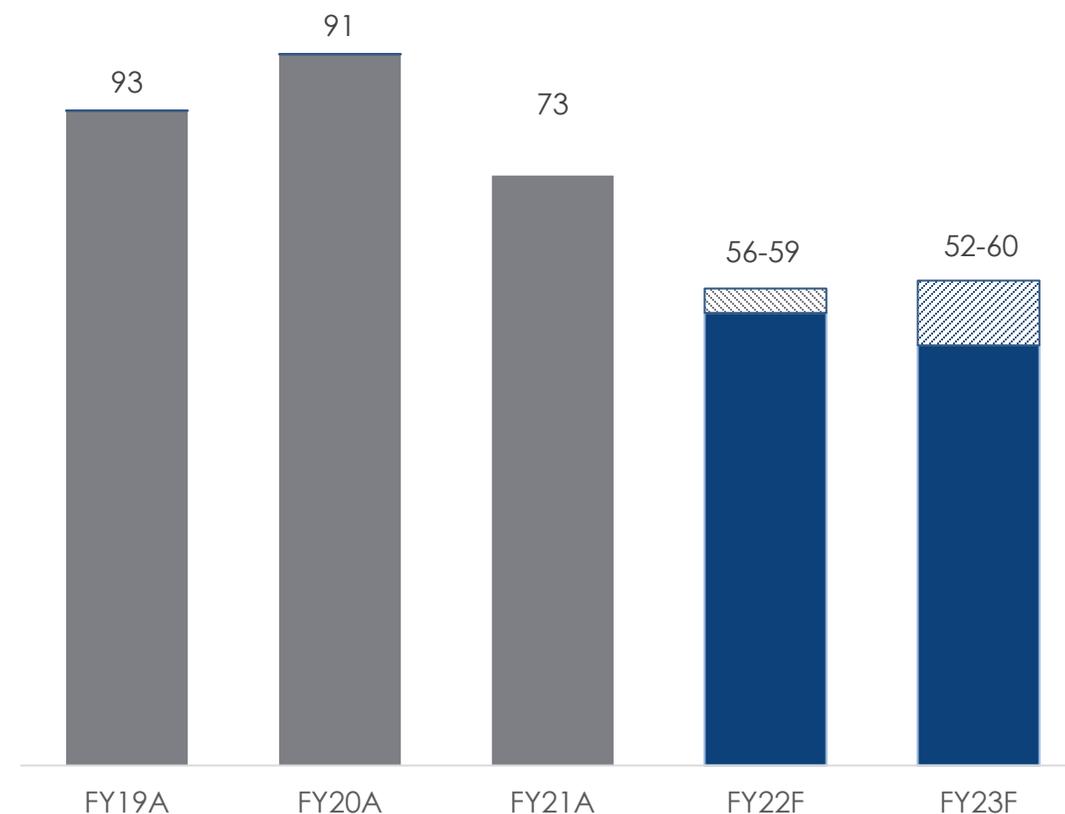
Cracow Gold Operations

A high-grade, low-cost gold mine in Queensland, Australia with a proven operating history



| | |
|---|--|
| Location | 500km NW of Brisbane, Queensland |
| Ownership | 100% |
| Tenement Package | 18 MLs + 3 EPMs covering 903km ² |
| Orebody | Low-sulphidation epithermal |
| Operating Structure | Owner / operator |
| Mining Method | Underground – open stoping |
| Processing Plant Capacity / Method | 570 ktpa, conventional crush grind CIL / CIP to produce gold-silver dore |
| Workforce | DIDO / FIFO 218 FTE |
| FY22F Production | 56koz – 59koz Au |
| FY22F AISC | A\$1,775/oz-A\$1,825/oz |
| Resources (at June-21)¹ | 3,900kt @ 3.1 g/t Au (390koz) |
| Reserves (at June-21)¹ | 690kt @ 4.1 g/t Ag (90koz) |
| FY23F capex | ~\$45 million – exploration and resource definition drilling, tailing storage dam lift, mine development, minor mining fleet renewal |

Cracow production profile (koz)



Forward plan

Aeris' key focus is to upgrade mining inventory to extend production forecast and continued exploration to add mine life across portfolio



Tritton

- Current 8+ year mine life from known deposits
- Updated 4 year production forecast to FY25 increasing to 30ktpa Cu¹
- Higher targeted copper production as higher-grade deposits brought online
- Significant exploration potential providing further project pipeline extensions

Cracow

- Current 4 year mine life
- FY23 production of 52-60koz gold
- Significant exploration spend on growth projects – key targets include Golden Plateau and Roses Pride

Jaguar

- Current 4 year mine life with track record of resource and reserve replacement
- Focus on drilling recently discovered Turbo lens to bring into Ore Reserve
- Further mine life extension opportunities at Spectre & Hunaudieres

N-W Queensland

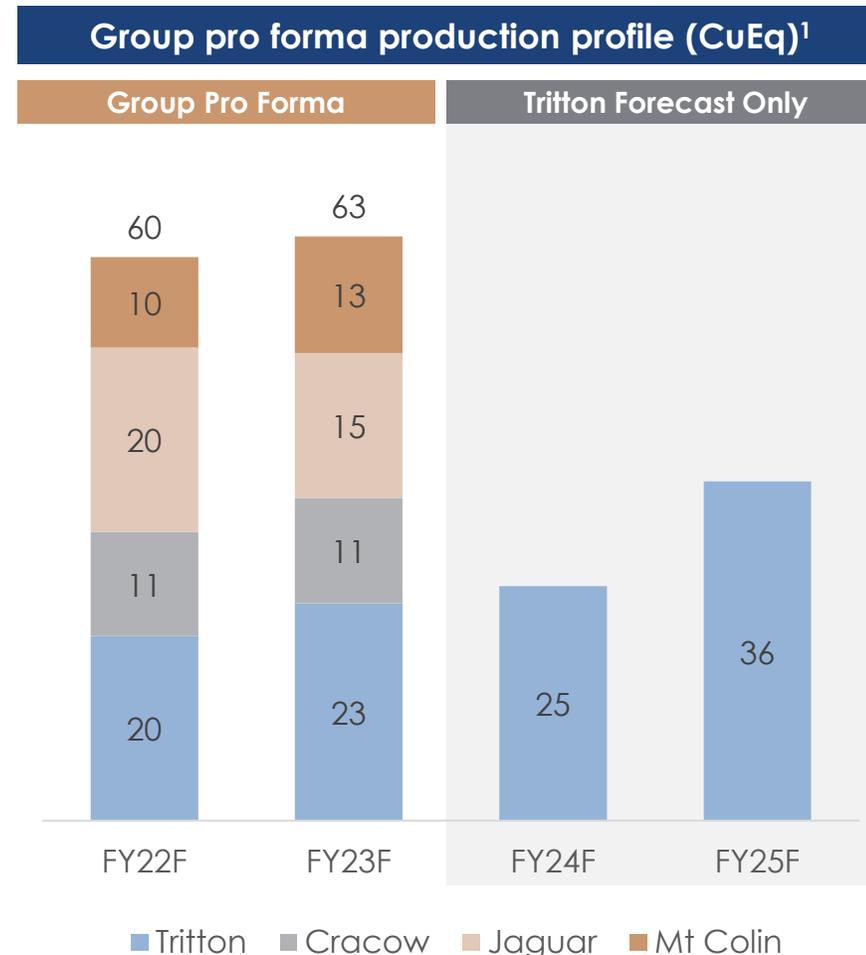
- Near-term cash flow from Mt Colin
- Progress underground potential at Barbara to extend mine life
- Regional exploration potential

Stockman

- DFS underway; project FID in FY23
- Significant exploration opportunities outside current resource to potentially extend mine life beyond 10 years

Synergies

- Integration of corporate office to unlock synergies
- Economies of scale – cost reduction opportunities
- Shared services between 4 operations



1. Refer to Appendix B for copper equivalent calculations. Refer to slide 18 for more information on the Tritton production target. Refer to slide 19 in respect of Cracow Gold operations. For the purposes of this chart, the upper end of the guidance range is shown in copper equivalent. Refer to the Appendix A for the underlying Mineral Resource and Ore Reserve Statements in respect of Aeris projects.

A construction site at dusk. A yellow crane is positioned in the center, with its boom extending upwards. To the right, a white truck is parked. In the background, a small building is visible, and a dense line of trees forms the horizon. The scene is illuminated by warm, low-angle light, creating long shadows and a golden glow. The text "Thank you" is overlaid in white on the left side of the image.

Thank you

We are Aeris

A photograph of a worker in an orange safety vest and white hard hat operating a large, heavy-duty mining vehicle inside a tunnel. The worker is positioned in the driver's seat, looking towards the front of the machine. The tunnel walls are rough and grey, with various cables and pipes visible. The lighting is dim, with a bright light source illuminating the worker and the machine. The overall scene depicts a typical underground mining environment.

A. Mineral Resource and Ore Reserve Statements

Tritton Mineral Resource

June 2021



| | Tonnes (kt) | Cu (%) | Cu (kt) | Au (g/t) | Au (koz) | Ag (g/t) | Ag (koz) |
|--------------------------------------|--------------|------------|-----------|------------|-----------|-------------|------------|
| Tritton Underground | | | | | | | |
| 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 |
| TOTAL | 6,800 | 1.2 | 82 | 0.1 | 24 | 3.6 | 800 |
| Tritton Pillars (Recoverable) | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| TOTAL | 70 | 2.0 | 1 | 0.3 | 1 | 11.7 | 27 |
| Murrawombie | | | | | | | |
| 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 |
| TOTAL | 4,500 | 1.4 | 65 | 0.3 | 40 | 4.5 | 660 |

| | Tonnes (kt) | Cu (%) | Cu (kt) | Au (g/t) | Au (koz) | Ag (g/t) | Ag (koz) |
|-------------------|--------------|------------|------------|------------|-----------|-------------|------------|
| Avoca Tank | | | | | | | |
| 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 |
| TOTAL | 900 | 2.6 | 24 | 0.8 | 22 | 13.8 | 400 |
| Budgery | | | | | | | |
| 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 | - | - |
| TOTAL | 2,000 | 1.1 | 22 | 0.1 | 8 | - | - |
| Stockpiles | | | | | | | |
| Measured | 27 | 1.3 | 0.4 | - | - | - | - |
| Indicated | - | - | - | - | - | - | - |
| Total M + I | 27 | 1.3 | 0.4 | - | - | - | - |
| Inferred | - | - | - | - | - | - | - |
| TOTAL | 27 | 1.3 | 0.4 | - | - | - | - |

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior 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 |
| TOTAL | 2,600 | 1.5 | 39 | 0.2 | 15 | 6.7 | 560 |

Refer to ASX Announcement "Budgerygar Mineral Resource Update" dated 1 December 2021.

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 |
| | Total | | 3,300 | 1.4 | 0.3 | 1.7 | 47 | 36 | 181 |

Refer to ASX Announcement dated 16 December 2021 "Maiden Mineral Resource for Constellation". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Tritton Ore Reserve

2021 Tritton Tenement Package



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

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Tritton". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Cracow Mineral Resource and Ore Reserve



2021 Mineral Resource Cracow Tenement Package

| June 2021 | | | | | |
|--------------|--------------|------------|------------|------------|------------|
| | Tonnes (kt) | Au (g/t) | Au (koz) | Ag (g/t) | Ag (koz) |
| Cracow | | | | | |
| Measured | 200 | 9.1 | 59 | 5.7 | 37 |
| Indicated | 1,400 | 3.7 | 170 | 3.1 | 140 |
| Total M + I | 1,600 | 4.3 | 230 | 3.4 | 180 |
| Inferred | 2,300 | 2.3 | 170 | 1.5 | 110 |
| TOTAL | 3,900 | 3.1 | 390 | 2.3 | 290 |

2021 Ore Reserve Cracow Tenement Package

| June 2021 | | | |
|--------------|-------------|------------|-----------|
| | Tonnes (kt) | Au (g/t) | Au (koz) |
| CRACOW | | | |
| Proved | 172 | 4.9 | 27 |
| Probable | 519 | 3.8 | 63 |
| TOTAL | 690 | 4.1 | 90 |

Refer to ASX Announcement dated 3 August 2021 "Mineral Resource and Ore Reserve Estimate June 2021 Cracow". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Jaguar Operation at 1 May 2021 plus Dec 2021 Resources for Turbo and Bentayga Hanging Wall

| Resource Class | Tonnes (kt) | Copper (%) | Zinc (%) | Lead (%) | Silver (g/t) | Gold (g/t) | NSR_M (A\$/t) | Cu kt | Zn kt | Pb kt | Ag Koz | Au koz |
|----------------|--------------|-------------|-------------|-------------|--------------|-------------|---------------|-----------|------------|-----------|---------------|--------------|
| Measured | 580 | 1.04 | 7.34 | 0.58 | 119 | 0.99 | \$310 | 6 | 43 | 3 | 2,219 | 18.5 |
| Indicated | 1,888 | 0.68 | 8.36 | 0.63 | 117 | 0.56 | \$292 | 13 | 158 | 12 | 7,117 | 34.2 |
| Inferred | 4,501 | 1.23 | 4.96 | 0.26 | 58 | 0.39 | \$225 | 55 | 223 | 12 | 8,399 | 56.1 |
| Total | 6,969 | 1.06 | 6.08 | 0.39 | 79 | 0.48 | \$250 | 74 | 424 | 27 | 17,736 | 116.4 |

- Resources stated at A\$100 NSR
- Fresh material only

Resource for Mt Colin (Northwest Queensland)

| Resource Class | Tonnes (kt) | Cu (%) | Ag (g/t) | Au (g/t) | NSR_M (A\$/t) | Cu kt | Ag Koz | Au koz |
|----------------|--------------|-------------|----------|-------------|---------------|-----------|----------|-------------|
| Measured | 642 | 3.46 | - | 0.67 | \$291 | 22.2 | - | 13.8 |
| Indicated | 737 | 3.17 | - | 0.57 | \$245 | 23.4 | - | 13.5 |
| Inferred | 127 | 2.61 | - | 0.46 | \$217 | 3.3 | - | 1.9 |
| Total | 1,505 | 3.25 | - | 0.60 | \$272 | 49 | - | 29.2 |

- Resources stated at A\$100 NSR

Combined Resource for Stockman

| Resource Class | Tonnes (kt) | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | NSR_M (A\$/t) | Cu kt | Zn kt | Pb kt | Ag Koz | Au koz |
|----------------|---------------|-------------|-------------|-------------|-----------|-------------|---------------|------------|------------|------------|---------------|------------|
| Measured | - | - | - | - | - | - | - | - | - | - | - | - |
| Indicated | 12,400 | 2.05 | 4.34 | 0.73 | 39 | 1.02 | \$244 | 254 | 538 | 91 | 15,628 | 408 |
| Inferred | 2,438 | 1.73 | 3.49 | 0.69 | 34 | 1.43 | \$212 | 42 | 85 | 17 | 2,652 | 112 |
| Total | 14,838 | 1.99 | 4.20 | 0.73 | 38 | 1.09 | \$239 | 296 | 623 | 108 | 18,280 | 520 |

- Resources stated at A\$100 NSR

Resource for Barbara (Northwest Queensland)

| Resource Class | Tonnes (kt) | Cu (%) | Ag (g/t) | Au (g/t) | NSR_M (A\$/t) | Cu kt | Ag Koz | Au koz |
|----------------|--------------|-------------|-------------|-------------|---------------|-------------|------------|------------|
| Measured | - | - | - | - | - | - | - | - |
| Indicated | 1,169 | 1.96 | 3.23 | 0.18 | \$137 | 22.9 | 121 | 6.8 |
| Inferred | 612 | 1.94 | 2.99 | 0.13 | \$136 | 11.9 | 37 | 2.5 |
| Total | 1,781 | 1.95 | 3.17 | 0.16 | \$136 | 34.8 | 159 | 9.2 |

- Resources stated at A\$100 NSR
- Includes LillyMay deposit

Refer to ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Round Oak Ore Reserves

As at May 2021



| Operation | Resource Class | Tonnes (kt) | NSR (A\$/t) | Zn (%) | Cu (%) | Au (g/t) | Ag (g/t) | Zn (kt) | Cu (kt) | Au (kcozs) | Ag (Mozs) |
|-------------------|---------------------|-------------|-------------|--------|--------|----------|----------|---------|---------|------------|-----------|
| Jaguar (Bentley) | Proved | 301 | 316 | 8.2 | 1.3 | 1.1 | 130 | 24.7 | 3.9 | 10.6 | 1.3 |
| | Probable | 367 | 350 | 10.2 | 1.2 | 1.0 | 137 | 37.4 | 4.4 | 11.8 | 1.6 |
| | Subtotal | 667 | 335 | 9.3 | 1.3 | 1.0 | 134 | 62.2 | 8.3 | 22.5 | 2.9 |
| Stockman | Currawong | 7,988 | 206 | 4.04 | 1.91 | 1.13 | 38.2 | 323 | 153 | 290 | 9.8 |
| | Wilga | 1,652 | 212 | 5.46 | 1.83 | 0.52 | 30.1 | 90 | 30 | 28 | 1.6 |
| | Subtotal (Probable) | 9,640 | 207 | 4.28 | 1.90 | 1.02 | 36.8 | 413 | 183 | 317 | 11.4 |
| NW QLD (Mt Colin) | Proved | 275 | 213 | - | 2.83 | 0.51 | - | - | 8 | 5 | - |
| | Probable | 732 | 192 | - | 2.62 | 0.48 | - | - | 19 | 11 | - |
| | Subtotal | 1,007 | 198 | - | 2.68 | 0.49 | - | - | 26.9 | 15.9 | - |
| Total | Proved | 576 | 267 | 4.29 | 2.03 | 0.82 | 67.9 | 25 | 12 | 16 | 1.3 |
| | Probable | 10,739 | 211 | 4.19 | 1.93 | 0.98 | 37.7 | 450 | 206 | 340 | 13.0 |
| Total Metal | | 11,315 | 214 | 4.20 | 1.93 | 0.97 | 39.3 | 475 | 218 | 355 | 14.3 |

Refer to ASX Announcement dated 28 April 2022 "Round Oak Minerals Reserve and Resource Statements". Aeris confirms that it is not aware of any new information or data that materially affects the information include the prior announcement and, in respect of any estimates of mineral resource or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior announcement continue to apply and have not materially changed.

Competent Person's Statement – Aeris Mineral Resources

Mr Cox confirms that he is the Competent Person for the Mineral Resource estimates in respect of Tritton and Cracow summarised in this Report 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 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 – Aeris Ore Reserves

Mr Ian Sheppard confirms that he is the Competent Person for the Ore Reserve estimates in respect of Tritton and Cracow 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.

Competent Person's Statement – Mineral Resource (Bentley Deposit)

The information contained in this report that relates to Mineral Resource Estimates for the Bentley, Turbo and Bentayga HW lenses within the Bentley Deposit is based on information compiled by Ms Kelly Bennett in December 2021 (**2021 Report**). Ms Bennett confirms that she is a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code, 2012 Edition**), having the relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report and to the activity for which she is accepting responsibility. Ms Bennett was a full-time employee of ROM at the time of compiling the 2021 Report and is a Member of the Australasian Institute of Mining and Metallurgy, member number 320574. Ms Bennett confirms she has read and understood the requirements of the JORC Code, 2012 Edition, and that she has disclosed to the reporting company the full nature of the relationship between herself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Ms Bennett verifies that the Bentley, Turbo and Bentayga HW sections of this Report are based on and fairly and accurately reflect the form and context of the information within the original documentation relating to those Mineral Resources.

Competent Person's Statement – Mineral Resource (Triumph, Teutonic Bore, Mt Colin, Barbara, Wilga, Currawong, Eureka/Bigfoot)

The information contained in this report that relates to Mineral Resource Estimates for the Triumph, Teutonic Bore, Mt Colin, Barbara, Wilga, Currawong, and Eureka/Bigfoot deposits is based on information compiled by Mr David Potter (Head of Exploration and Geology - Round Oak Minerals) . Mr Potter confirms that he is a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code, 2012 Edition**), having the 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 Potter was a full-time employee of ROM at the time of compiling the relevant information and is a Member of the Australasian Institute of Mining and Metallurgy (member no. 11291). Mr Potter confirms he has read and understood the requirements of the JORC Code, 2012 Edition, and that he has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Mr Potter verifies that the Triumph, Teutonic Bore, Currawong, Wilga, Bigfoot/Eureka, Barbara and Mt Colin sections of this Report are based on and fairly and accurately reflect the form and context of the information within the original documentation relating to those Mineral Resources.

Competent Persons Statement – Round Oak assets (cont.)



Competent Person's Statement – Ore Reserves (Bentley Mine)

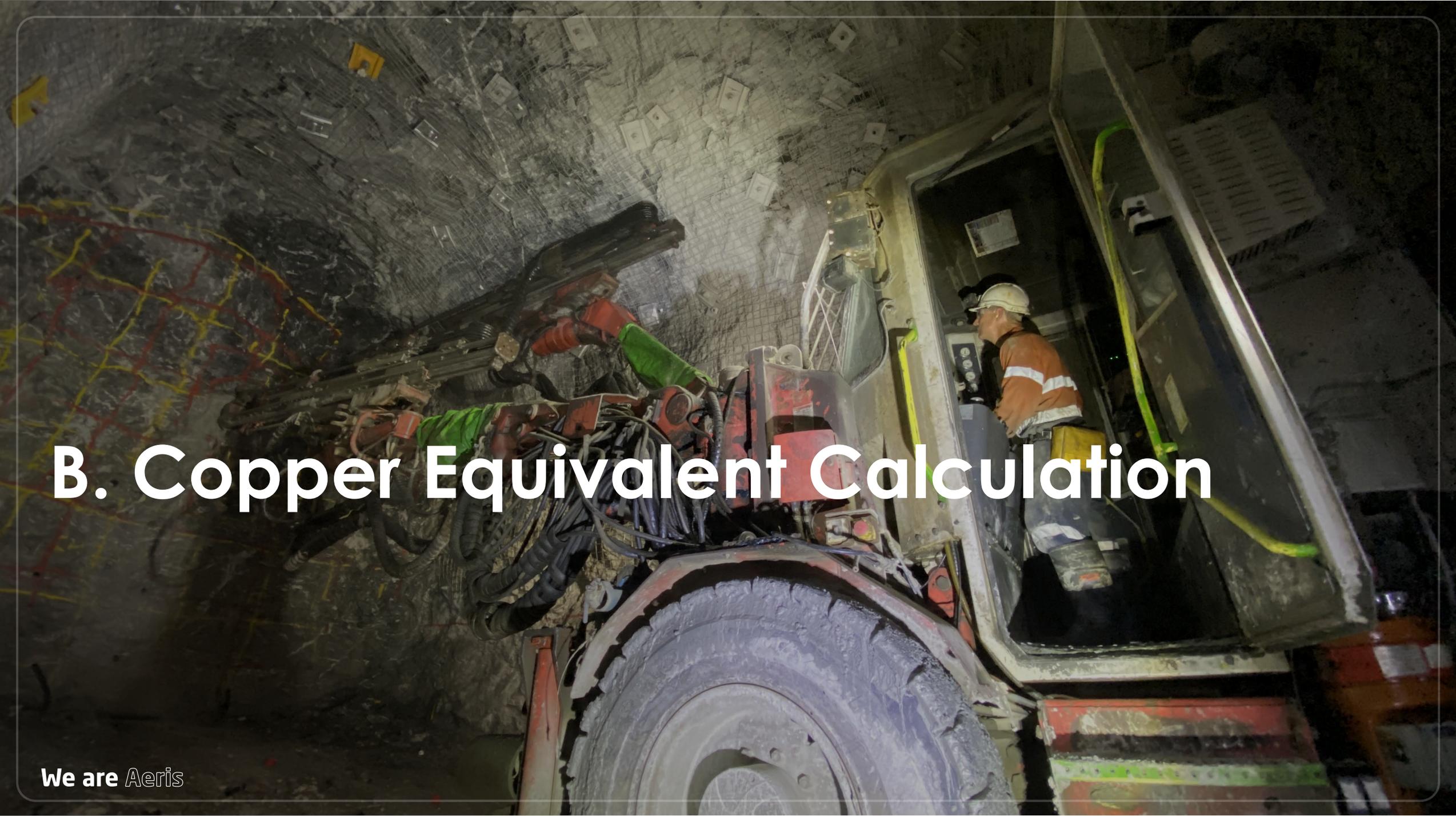
The information contained in this report that relates to Ore Reserves for the Bentley Mine is based on information compiled by Mr Michael Leak in May 2021 **(2021 Report)**. Mr Leak confirms that he is the Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves **(JORC Code, 2012 Edition)**, and Mr Leak has read and understood the requirements of the JORC Code, 2012 Edition. Mr Leak has relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report, and to the activity for which he is accepting responsibility. Mr Leak is a Fellow of The Australasian Institute of Mining and Metallurgy, Member No. 222700. Mr Leak 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 Leak was a full time employee of Round Oak Jaguar Pty Ltd at the time the 2021 Report was prepared.

Mr Leak has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

Competent Person's Statement – Ore Reserves (Mt Colin, Wilga and Currawong Deposits)

The information contained in this report that relates to Ore Reserves for the Mt Colin, Wilga and Currawong deposits is based on information compiled by Mr John McKinstry in May 2021 **(2021 Report)**. Mr McKinstry confirms that he is the Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves **(JORC Code, 2012 Edition)**, and Mr McKinstry has read and understood the requirements of the JORC Code, 2012 Edition. Mr McKinstry has relevant experience to the style of mineralisation and type of deposit described in the 2021 Report and subsequently repeated in this report, and to the activity for which he is accepting responsibility. Mr McKinstry is a Member of The Australasian Institute of Mining and Metallurgy, Member No. 105824. Mr McKinstry 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 McKinstry was a full time employee of ROM at the time the 2021 Report was prepared.

Mr McKinstry has disclosed to the reporting company the full nature of the relationship between himself and each of Aeris Resources Limited and Round Oak Minerals Pty Limited, including any issue that could be perceived by investors as a conflict of interest.

A photograph of a worker in an orange safety vest and white hard hat operating a large, red and green mining machine in a dark tunnel. The machine has a large, treaded tire in the foreground. The tunnel walls are covered in a grid of metal mesh. The text "B. Copper Equivalent Calculation" is overlaid in white on the image.

B. Copper Equivalent Calculation

Copper equivalent calculation



Copper Equivalent Calculation

In this presentation, production is presented on a recovered CuEq metal produced basis and AISC costs are presented on a payable CuEq metal sold basis.

Recovered CuEq Metal Produced

$$Cu - eq Metal Recovered t = \left(\frac{\begin{aligned} &(Recovered Cu Metal t \times Cu Price \$/t) \\ &+ (Recovered Zn Metal t \times Zn Price \$/t) \\ &+ (Recovered Au Metal oz \times Au Price \$/oz) \\ &+ (Recovered Ag Metal oz \times Ag Price \$/oz) \end{aligned}}{Cu Price \$/t} \right) \text{ where each Recovered Metal is Contained Metal } \times \text{ recovery } \%$$

Payable CuEq Metal Sold

$$Cu - eq Metal Payable t = \left(\frac{\begin{aligned} &(Cu Payable Metal t \times Cu Price \$/t) \\ &+ (Zn Payable Metal t \times Zn Price \$/t) \\ &+ (Au Payable Metal oz \times Au Price \$/oz) \\ &+ (Ag Payable Metal oz \times Ag Price \$/oz) \end{aligned}}{Cu Price \$/t} \right), \text{ where each Payable Metal is Recovered Metal in concentrate sold } \times \text{ actual payability } \% \text{ paid.}$$

With respect to historical metrics, CuEq has been calculated using the average realised metal prices over the cited period (except as otherwise stated).

With respect to CuEq metrics, forecast metal prices applied are as follows:

| Base Price Deck | | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 | CY 2027 | 2028+ |
|-----------------|----------|---------|---------|---------|---------|---------|---------|-------|
| Copper | USD / lb | 4.50 | 4.30 | 4.10 | 3.90 | 3.80 | 3.80 | 3.80 |
| Silver | USD / oz | 23.00 | 22.50 | 22.00 | 21.50 | 21.00 | 21.00 | 21.00 |
| Gold | USD / oz | 1,825 | 1,800 | 1,775 | 1,750 | 1,725 | 1,700 | 1,700 |
| Zinc | USD / lb | 1.50 | 1.40 | 1.35 | 1.30 | 1.25 | 1.20 | 1.20 |
| FX | AUD:USD | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 |

| Recovery Factors by Operation | FY21 | FY22 | FY23 | LOMP |
|-------------------------------|-------|-------|-------|-------|
| Recovery Factor Zinc | | | | |
| Tritton % | | | | |
| Cracow % | | | | |
| Mt Colin % | | | | |
| Jaguar % | | | 83.9% | 81.5% |
| Barbara % | | | | |
| Stockman % | | | | 76.1% |
| Recovery Factor Copper | | | | |
| Tritton % | 93.7% | 94.2% | 92.8% | 93.3% |
| Cracow % | | | | |
| Mt Colin % | | | 90.0% | 90.0% |
| Jaguar % | | | 87.1% | 90.2% |
| Barbara % | | | | |
| Stockman % | | | | 80.5% |
| Recovery Factor Silver | | | | |
| Tritton % | 73.6% | 77.1% | 80.0% | 80.0% |
| Cracow % | 73.6% | 77.1% | 77.3% | 77.3% |
| Mt Colin % | | | | |
| Jaguar % | | | 86.9% | 91.1% |
| Barbara % | | | | |
| Stockman % | | | | 58.2% |
| Recovery Factor Gold | | | | |
| Tritton % | 52.7% | 49.8% | 55.0% | 55.8% |
| Cracow % | 92.3% | 90.7% | 89.3% | 90.4% |
| Mt Colin % | | | 82.3% | 78.6% |
| Jaguar % | | | 63.5% | 52.8% |
| Barbara % | | | | |
| Stockman % | | | | 19.9% |



C. Material Assumptions for Exploration Targets

Turbo Exploration Target at Jaguar Operation



Summary of Turbo Exploration Target

| | lower | Base | Upper |
|-------------|---------|-----------|-----------|
| Tonnes (mt) | 0.75 | 1 | 1.25 |
| Cu (%) | 1.4 | 1.5 | 1.6 |
| Cu T | 10,500 | 15,000 | 20,000 |
| Zn (%) | 7.5 | 8.0 | 8.5 |
| Zn T | 56,250 | 80,000 | 106,250 |
| Pb (%) | 0.5 | 0.75 | 1 |
| Pb T | 3750 | 7500 | 12500 |
| Au g/t | 0.60 | 0.80 | 1.00 |
| Au Oz | 14,000 | 26,000 | 40,000 |
| Ag g/t | 40 | 60 | 80 |
| Ag Oz | 965,000 | 1,929,000 | 3,215,000 |

The exploration target is derived from modelling extensions of the known mineralisation outwards on 60m increments and applying variable widths between 5m and 12m and bulk densities between 3.8 to 4.0 (average width is currently 8m and current MRE density is 4.17). From this a matrix was produced from which a lower, mid, and upper targets were determined. Higher grades correlate to higher bulk densities throughout the mine. Grades were determined from typical mine grades.

The changes in grades and density are reflective of the expected zonation from copper rich to zinc rich material outwards from the current known copper rich material. The exploration target also considers the presence of feeder (stringer) mineralisation that is yet to be located in the footwall to the massive that is a common feature at Bentley. The known feeder style of mineralisation within the mine tends to be extensive broad zones of lower grade with localised higher copper grades. In places both massive and stringer has been remobilised to produce high Zn and Ag. Given the size potential and copper rich nature of Turbo it is highly likely a significant 200kt to 300kt of high-grade mineralization of these styles is likely to be present.

Drilling is currently in progress to upgrade the Turbo resource to indicated and methodically step out from the MRE wireframe to evaluate the exploration target. The first drilling outside of the wireframe to the north has returned significant visually intercepts with assays pending.

Spectre Exploration Target at Jaguar Operation



Summary of the Spectre Exploration Target

| | lower | Mid | Upper |
|------------|---------|-----------|-----------|
| Tonnes (m) | 0.25 | 0.5 | 0.75 |
| Cu (%) | 1.4 | 1.5 | 1.6 |
| Cu T | 3,500 | 7,500 | 12,000 |
| Zn (%) | 10 | 12 | 14 |
| Zn T | 25,000 | 60,000 | 105,000 |
| Pb (%) | 0.5 | 0.75 | 1 |
| Pb T | 1250 | 3750 | 7500 |
| Au g/t | 1.00 | 1.25 | 1.50 |
| Au Oz | 8,000 | 20,000 | 36,000 |
| Ag g/t | 100 | 150 | 200 |
| Ag Oz | 804,000 | 2,411,000 | 4,823,000 |
| NSR | 380 | 460 | 541 |

Current drill spacing is on a ~60m spacing and as clearly demonstrated elsewhere in the Bentley mine this spacing can miss the massive sulphide mineralisation particularly if the drilling is at an acute angle and the plunge has not been tested as is interpreted to be the case at Spectre.

The exploration target is based on the discovery of a lens similar in style, size, and grade to the Bentayga lens which is currently being mined. A number of 2D shapes of variable dimensions ranging from 120m (strike) x 120m (dip) through to 160m (strike) x 2000m (dip) were generated. Tonnes were determined using an average thickness of 5 to 6m and a bulk density of 3.5 to 3.8. From this a matrix was produced from which a lower, mid, and upper targets were determined. Higher grades correlate to higher bulk densities throughout the mine. Grades were determined from typical mine grades.

A four-hole drill program has been planned to assess the Spectre exploration target in the next quarter at better drill angles from the 3375 Hanging Wall drill drive.

Competent Person's Statement – Turbo and Spectre Exploration Targets

David Potter confirms that he is the Competent Person for the Exploration Target in respect of the Turbo and Spectre Exploration Targets summarised in this Report 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). David Potter 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. David Potter is a Member of the Australasian Institute of Mining and Metallurgy (member no. 11291). David Potter 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. David Potter is a full time employee of ROM.

David Potter 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.