Quarterly Activities Report

For the period ended 30 June 2022

HIGHLIGHTS

TRITTON COPPER OPERATIONS:

- Tritton Operations back on track with copper production for the quarter of 5,127t at AISC of A$5.00/lb
- FY22 production of 18,581t at AISC A$5.10/lb, within production guidance of 18.5kt to 19.5kt with costs slightly above guidance of A$4.60/lb – A$4.85/lb
- First stoping ore from new Budgerygar deposit delivered to the mill
- Avoca Tank access decline approximately 70% complete – first production scheduled for Q4 FY23
- Resource drilling at Kurrajong and Avoca Tank intersected massive sulphides containing high grade copper mineralisation
- Resource drilling continued at the Constellation deposit and an updated Mineral Resource estimate expected in Q1 FY23

CRACOW GOLD OPERATIONS:

- Gold production for the quarter of 11,717oz at AISC of A$2,361/oz impacted by reconciliation with the geological models, which have now been revised
- FY22 production of 53,920oz at AISC of A$1,911/oz was below production and cost guidance of 56koz – 59koz at AISC A$1,775/oz – A$1,825/oz
- Record annual mill throughput for FY22 of 664kt
- Drilling at Golden Plateau returned numerous high-grade intersections and a maiden Mineral Resource is planned for H1 FY23

CORPORATE:

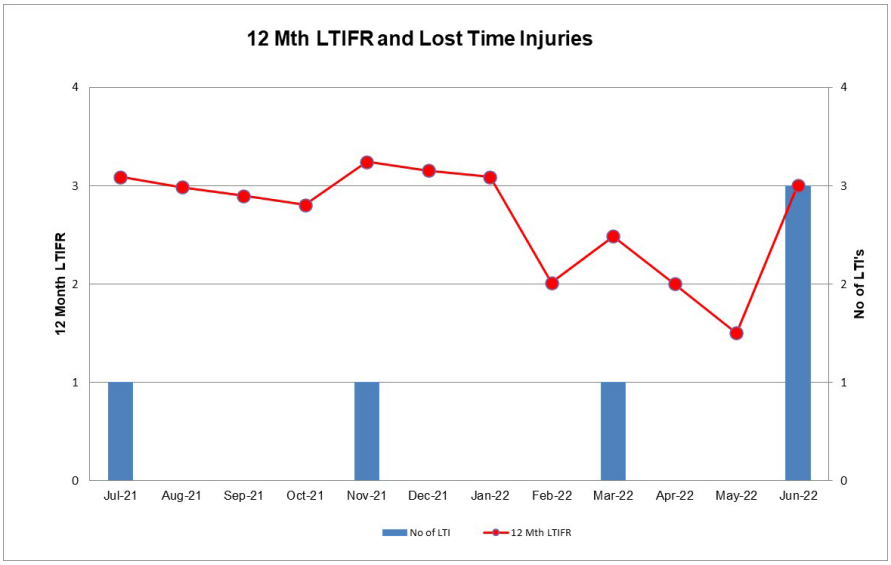
- Round Oak acquisition completed on 1 July 2022
- Washington H. Soul Pattinson becomes Aeris's largest shareholder with Robert Millner joining the Board as Non-Executive Director
- Strong balance sheet at 30 June 2022 with cash and receivables of $141.5m and no debt

Q4 FY2022 Quarterly Activities Report

Group Safety, Environment and Community

The LTIFR has increased from 2.3 at the end of Q3, to 2.8 at the end of Q4 due to three LTI's in the reporting period which included one reclassification from a Restricted Work Injury (RWI) to a Lost Time Injury (LTI.

There were no reportable environmental incidents throughout this reporting period.



COVID-19 Management and Impacts

Aeris continues to regularly review, update, and communicate further COVID-19 measures as additional information becomes available. The level of infection of COVID-19 experienced in both NSW and QLD is closely monitored by management and requires increased diligence and quick response as we continue to prioritise the health and safety of our workers and assess the current impact on our operations.

Our current measures include, limiting access to operational sites to essential personnel only, limiting travel, adjusting work arrangements for site and corporate teams and increased communication to our workforce and partners.

During the quarter, the numbers of COVID-19 cases impacted activities at both Tritton and Cracow as many employees and contractors either tested positive for the virus or were close contacts and were required to isolate. This has resulted in lower crew numbers, which has continued to impact production and maintenance activities during the quarter.

Tritton Copper Operations (NSW)

Key points for quarter:

- Copper production of 5,127 tonnes at AISC of A$5.00/lb. Higher copper grades at Tritton that started in the March quarter continued in Q4
- Mined grade improved with revised stope designs and operational focus on reducing dilution
- Stoping commenced at Budgerygar deposit
- $15.4m spent on life extension projects and exploration, predominantly on development at Avoca Tank and Budgerygar

PRODUCTION SUMMARY	UNIT	SEP 2021 QTR	DEC 2021 QTR	MAR 2022 QTR	JUN 2022 QTR	FY 2022 YTD
ORE MINED	TONNES	362,132	393,821	359,743	372,424	1,488,120
MINED GRADE	Cu (%)	1.29%	1.25%	1.22%	1.45%	1.30%
ORE MILLED	TONNES	369,000	406,045	351,777	373,641	1,500,463
MILLED GRADE	Cu (%)	1.29%	1.26%	1.21%	1.43%	1.30%
RECOVERY	Cu (%)	94.36%	94.57%	94.02%	95.12%	94.56%
COPPER PRODUCED	**TONNES**	**4,534**	**4,880**	**4,040**	**5,127**	**18,581**
COST SUMMARY						
MINING	A$M	25.1	28.4	24.6	26.8	104.9
PROCESSING	A$M	7.6	7.7	6.4	7.4	29.1
SITE G&A	A$M	4.5	4.7	4.9	5.2	19.3
TC/RC's & PRODUCT HANDLING	A$M	6.8	7.2	6.9	9.0	29.9
BY-PRODUCT CREDITS	A$M	(3.6)	(4.2)	(3.6)	(3.9)	(15.3)
ROYALTIES	A$M	1.6	1.8	2.1	1.6	7.1
CORPORATE G&A[1]	A$M	0.8	0.9	0.8	0.6	3.1
INVENTORY MOVEMENTS	A$M	(1.6)	(0.8)	3.2	1.3	2.1
CAPITAL DEVELOPMENT	A$M	3.1	2.2	3.9	2.7	11.9
SUSTAINING CAPITAL[2]	A$M	3.0	4.3	3.7	5.9	16.9
SUSTAINING EXPLORATION	A$M	-	-	-	-	-
ALL-IN SUSTAINING COSTS[3]	**A$M**	**47.3**	**52.2**	**52.9**	**56.6**	**209.0**
	A$/lb	**4.73**	**4.86**	**5.94**	**5.00**	**5.10**
GROWTH CAPITAL / EXPLORATION	A$M	9.7	16.3	13.9	15.4	55.3
ALL-IN COSTS[3]	**A$M**	**57.0**	**68.5**	**66.8**	**72.0**	**264.3**
	A$/lb	**5.70**	**6.37**	**7.50**	**6.36**	**6.45**

[1] Includes Share Based Payments
[2] Includes financing payments (Principal and Interest) on leased assets
[3] All-In Sustaining and All-In Costs are based on copper produced

Mining

Mining operations for the quarter were predominantly at the Tritton and Murrawombie underground mines. The new Budgerygar deposit came on-line late in the quarter with first stoping ore mined in June.

Total ore mining for the quarter was 372kt (an increase of 3.5% from the previous quarter) at a mined grade of 1.45% Cu.

Mined copper grade improved significantly from the previous quarter as the result of the revised strategy of "quality over quantity" with increased copper cut-off grade implemented for stope designs and an operational focus on dilution.

Processing

Ore processed during the quarter at 374kt was higher than the previous quarter (352kt) due to an increase in mined tonnes. Copper recovery of 95.12% for the quarter was also higher than previous quarter (94.02%).

Costs

All-in sustaining costs of $56.6m were 7% higher than the previous quarter but on a unit basis were A$5.00/lb Cu, which was lower than the previous quarter due to the higher copper tonnes produced.

$15.4 million was also spent during the quarter on growth capital and exploration at Tritton, predominantly on development at Avoca Tank and Budgerygar.

Life Extension Projects

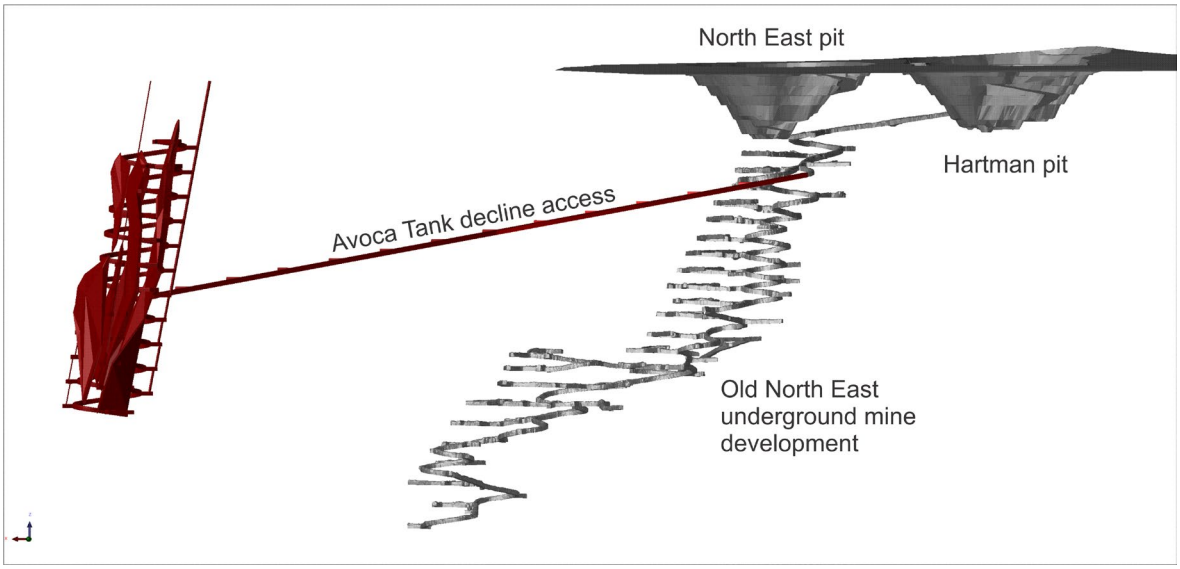
Avoca Tank development

The Avoca Tank deposit is a small, high-grade copper-gold deposit located 5km to the north of the Murrawombie mine.

The Avoca Tank access decline progressed largely to plan with straight line decline progress at ~70% complete (approximately 1,700m completed of 2,400m planned).

First stoping ore from Avoca Tank is scheduled for Q4 FY23.

Figure 1 – Avoca Tank underground mine conceptual design.



Murrawombie Pit Cut-back

The expansion of the old Murrawombie Open Pit entails a push-back of the eastern wall to increase the pit depth. The Murrawombie Open Pit has an Ore Reserve of 1.6Mt @ 0.9% Cu (14kt contained copper metal).

During the quarter, mining schedules for Tritton Operations were revised. As a result of increased forecast production out of the Tritton, Murrawombie and Budgerygar underground mines, the Murrawombie pit cut back will be delayed along with the capital associated with this project.

Exploration

Summary for the quarter:

- Resource definition drilling at Kurrajong and Avoca Tank intersected massive sulphides containing high-grade copper mineralisation
- A 604km^2 airborne electromagnetic survey was completed over the northern portion of the tenement package
- Resource definition drilling continued at the Constellation deposit. An updated Mineral Resource estimate is expected in Q1 FY23
- Assay results were returned during the quarter for ten diamond drill holes at the Constellation deposit
- Grade control drilling continued at the Murrawombie and Budgerygar deposits

Tritton Tenement Package

The Tritton tenement package covers ~2,330km^2 in central western New South Wales. To date over 750,000 tonnes of copper, including the current Mineral Resource deposits[1], has been discovered within the southern half of the tenement package. The northern half of the tenement package, until recently, has not been subject to modern exploration and remains largely under-explored.

Following the completion of two regional airborne electromagnetic (AEM) surveys over part of the northern half of the tenement package, on-ground exploration has focused on activities over this area. The recent discovery of the Constellation deposit validates the Company's view the northern half of the tenement package is highly prospective for copper mineralisation.

$2.6 million was spent on exploration activities during the quarter (including Constellation resource drilling). In FY23 exploration activities will be focused on advancing regional target generation, including drill testing, combined with some additional resource definition drilling at the Kurrajong deposit.

Constellation Deposit

The Constellation deposit is located approximately 45 kilometres north-east of the Tritton processing plant. The deposit was first detected via an AEM survey and follow-up ground based moving loop (MLTEM) surveying.

Resource definition drilling continued at Constellation during the quarter with a further 8 diamond drill holes completed.

During the quarter assay results were returned from 11 drillholes, with most reporting high grade copper and gold intersections including:

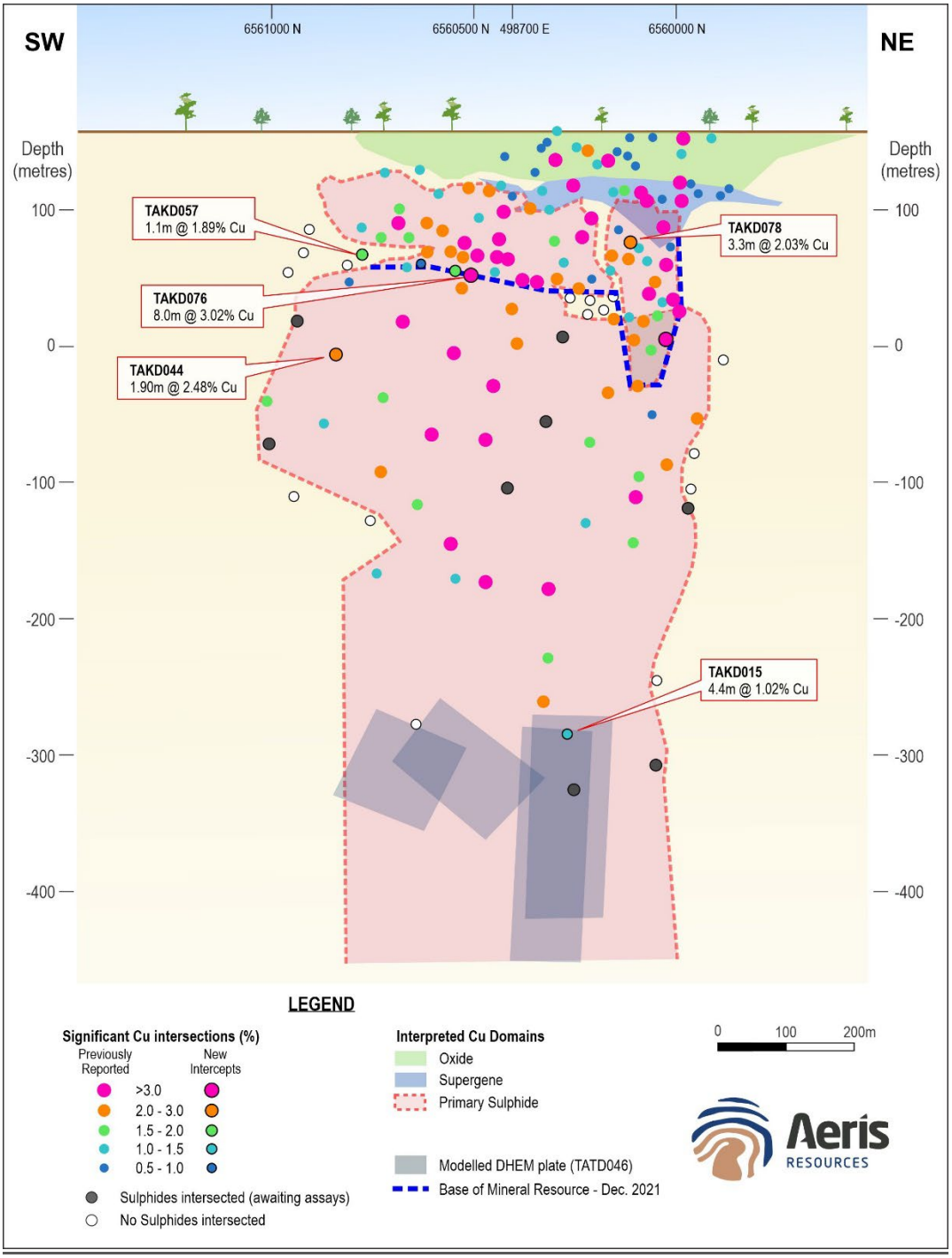
- TAKD049 – 2.5m @ 3.18% Cu, 0.99g/t Au, 7.3g/t Ag (from 168m)
- TAKD076 – 8.0m @ 3.02% Cu, 1.32g/t Au, 9.2g/t Ag (from 113m)
- TAKD044 – 1.9m @ 2.48% Cu, 2.43g/t Au, 30.3g/t Ag (from 179m)
- TAKD044 – 1.0m @ 2.07% Cu, 3.38g/t Au, 133g/t Ag (from 186m)
- TAKD060 – 12.2m @ 1.90% Cu, 0.73g/t Au, 3.9g/t Ag (from 105m)

Copper mineralisation at Constellation has now been traced 1,100m down plunge and remains open down plunge and along strike (at depth).

An updated Mineral Resource estimate is in progress and expected to be completed in Q1 FY23.

[1] 30 June 2021 Mineral Resource 16.6Mt @ 1.4% Cu for 230kt Cu metal

Figure 2 – Oblique view looking northwest showing drill hole pierce points through the Constellation deposit.



Budgerygar Deposit

Grade control diamond drilling continued throughout the quarter at the Budgerygar deposit with two underground drill rigs. By quarter end a total of 19 drill holes have been completed.

Grade control drilling continued to target the upper to central portion of the Budgerygar deposit, between 5,150 - 4,950mRL, in preparation for initial ore development and subsequent stoping. The grade control drilling targeted a nominal 20m x 20m drill spacing appropriate for conversion to an Indicated Mineral Resource category.

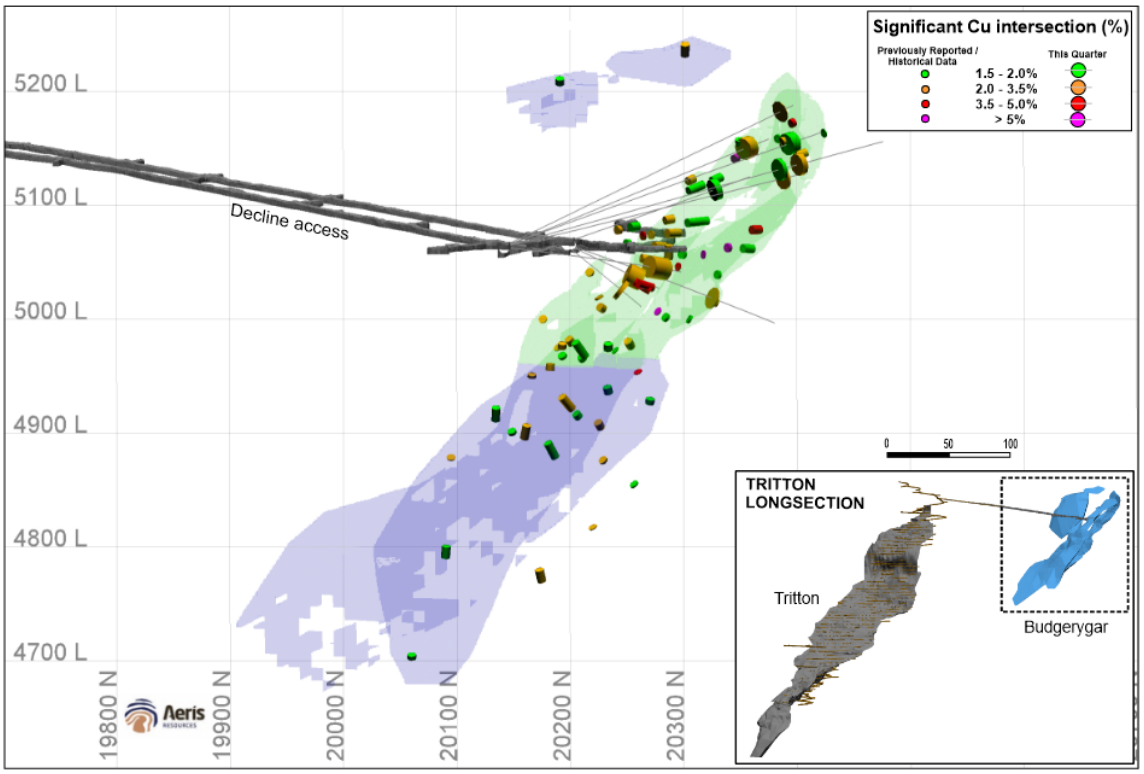
Grade control drilling continues to support the current geological interpretation of multiple stacked copper sulphide bodies. There is some additional faulting/ folding and dislocation of the mineralised lodes which is typical for these deposit types as the drill density increases.

Significant assay results returned during the quarter include:

- BDGC018 – 0.5m @ 2.54% Cu (0.4[2])
- BDGC020 – 9.4m @ 2.66% Cu (7.7[2])
- BDGC022 – 8.85m @ 1.65% Cu (6.2[2])
- BDGC023A – 2.2m @ 2.56% Cu (2.0[2])
- BDGC024 – 4.0m @ 1.71% Cu (3.02[2])
- BDGC024 – 5.4m @ 2.59% Cu (2.4[2])
- BDGC026 – 18.7m @ 2.17% Cu (13.0[2])
- BDGC027 – 4.0m @ 2.43% Cu (3.7[2])
- BDGC028 – 14.25m @ 2.53% Cu (9.9[2])
- BDGC029 – 1.2m @ 3.24% Cu (1.2[2])
- BDGC033 – 5.6m @ 1.51% Cu (2.9[2])

[2] True thickness (m)

Figure 3 – Long section view showing the location of significant copper intersections reported at Budgerygar (including historical / previously reported and current quarter). Resource wireframes for Indicated status (green) and Inferred status (purple) are shown.



Murrawombie Deposit

At the Murrawombie deposit, a single underground diamond drill rig completed 14 grade control drill holes during the quarter. Drilling continued to target the hanging wall lodes 113 and 115, in the central areas of the deposit, as well as potential short extensions of the 105 lode on the southern side of the foot wall within the current mining areas. Grade control drilling targeted infill to a nominal 20m x 20m drill spacing appropriate for conversion to an Indicated Mineral Resource category.

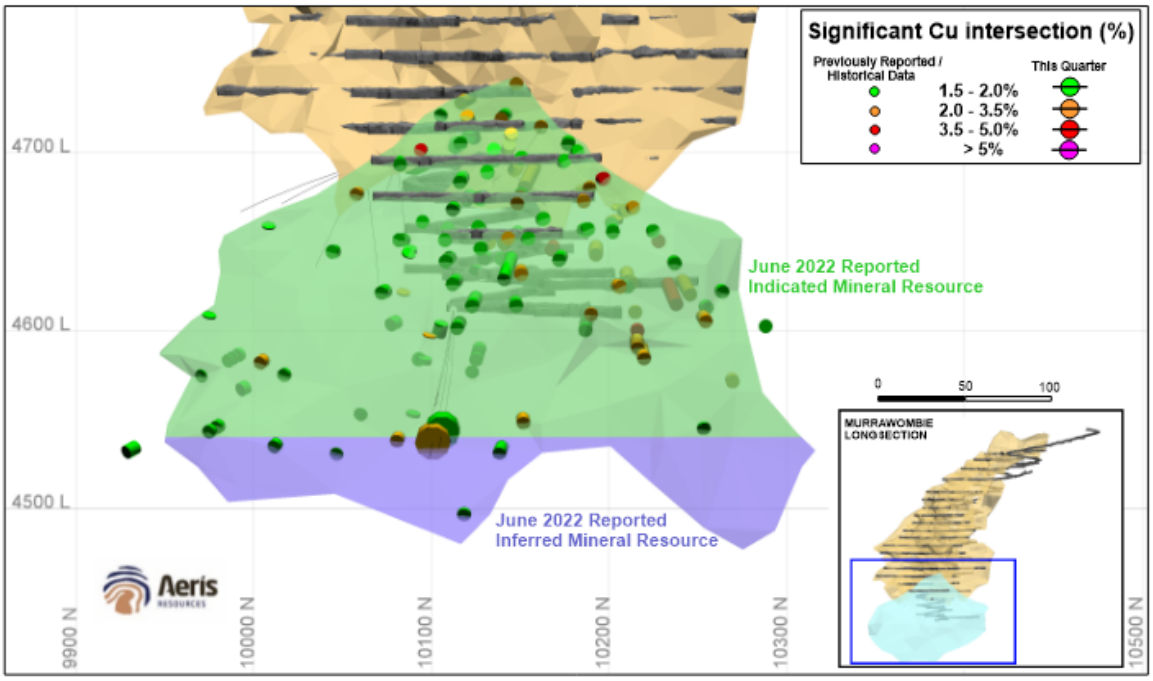
The additional drill hole data supports the current geological interpretation, with follow-up drilling required to further define smaller, high-grade lodes. Additionally, the latest drilling and returned assay results have confirmed additional mineralised intersections outside of the previously reported Mineral Resource and are also tabled for follow-up with future drilling campaigns.

Whilst there is a small assay backlog, significant assay results received during the quarter include:

- MWGC634 – 1.8m @ 6.43% Cu (1.3)[3]
- MWGC634 – 6.4m @ 1.78% Cu (3.9)[3]
- MWGC634 – 9.0m @ 1.69% Cu (3.6)[3]
- MWGC636 – 8.8m @ 1.78% Cu (5.0)[3]
- MWGC652 – 7.2m @ 1.51% Cu (5.2)[3]
- MWGC655 – 8.0m @ 1.56% Cu (3.1)[3]
- MWGC659 – 2.9m @ 1.62% Cu (2.1)[3]
- MWGC660 – 7.1m @ 2.23% Cu (4.2)[3]
- MWGC661 – 10.0m @ 1.59% Cu (4.0)[3]
- MWGC662 – 11.2m @ 1.61% Cu (6.0)[3]
- MWGC662 – 7.6m @ 2.57% Cu (6.3)[3]
- MWGC663 – 9.5m @ 2.02% Cu (4.8)[3]
- MWGC665 – 10.5m @ 1.91% Cu (6.0)[3]
- MWGC666 – 19.6m @ 1.93% Cu (9.0)[3]
- MWGC666 – 7.0m @ 1.55% Cu (5.4)[3]
- MWGC668 – 9.7m @ 1.64% Cu (5.9)[3]
- MWGC671 – 1.3m @ 2.86% Cu (0.8)[3]
- MWGC682 – 11.0m @ 1.60% Cu (5.0)[3]

[3] True thickness (m)

Figure 4 – Long section view showing the location of significant copper intersections reported at Murrawombie (including historical / previously reported and current quarter). Resource wireframes for Indicated status (green) and Inferred status (purple) are shown.



Kurrajong Deposit

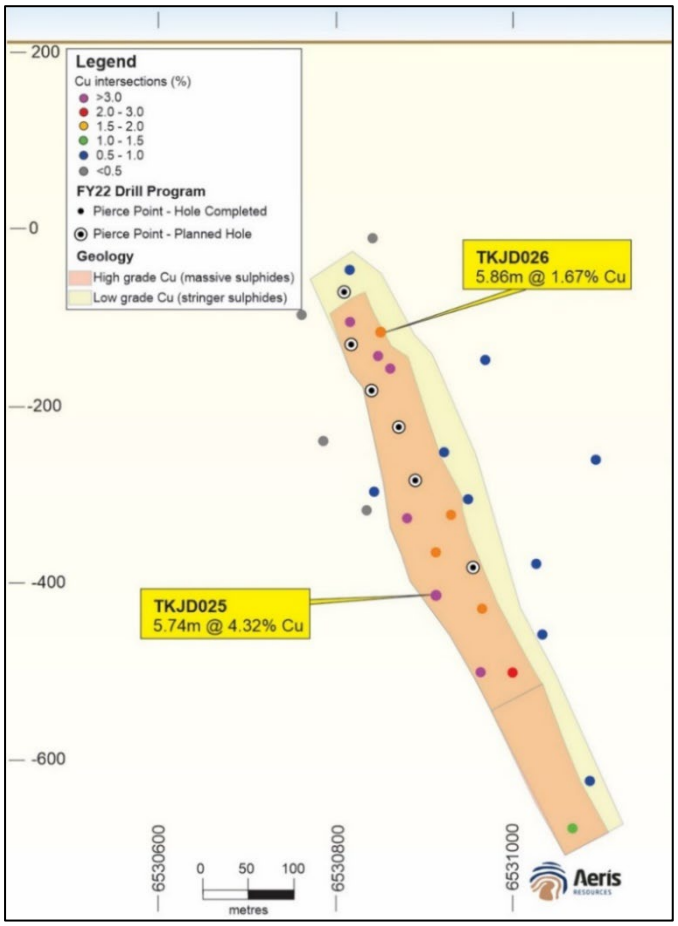
The Kurrajong deposit is located approximately 20km east from the Tritton processing facility. Prior drilling at the Kurrajong deposit (2012 and 2016) defined a massive sulphide horizon from 300m below surface and extending to 1,100m down plunge. The mineralised system remains open to the north and down plunge. During the quarter a resource definition drill program commenced with aim of converting a majority of the reported Exploration Target[4] to an Inferred Mineral Resource status. Two diamond drill holes were completed during the quarter, both intersecting sulphide mineralisation, returning high grade copper intersections including:

- TKJD025 5.74m @ 4.32% Cu, 0.54g/t Au, 14.0g/t Ag (5.5[5])
- TKJD026 5.86m @ 1.67% Cu, 0.20g/t Au, 7.7g/t Ag (5.4[4])

The resource definition drill program will continue in the current quarter and once completed a maiden Mineral Resource will be reported for the Kurrajong deposit.

[4] Refer to ASX announcement "Massive sulphides intersected at Kurrajong" dated 19 April 2022
[5] True thickness (m)

Figure 5 – Long section view showing the Kurrajong sulphide envelopes with existing and planned drillhole intersections.



Avoca Tank Deposit

Drilling at the Avoca Tank has traced the mineralised system to approximately 400m below surface. Toward the base of drilling sulphide is interpreted to change strike orientation. During the quarter an exploration drillhole (TAKD046) was completed testing down plunge continuity and confirmed the change in orientation. The drillhole intersected two sulphide horizons, including a 2.5m thick massive sulphide interval 65m below the base of the Mineral Resource. Assay results reported from each sulphide lens includes:

- TATD046 2.5m @ 2.18% Cu, 0.87g/t Au, 11.3g/t Ag (1.4)[6] from 514m
- TATD046 17m @ 0.83% Cu, 0.69g/t Au, 8.6g/t Ag (8.6)[6] from 559m

A downhole EM (DHEM) survey was completed on drillhole TATD046. The survey detected a large EM conductor with dimension of approximately 50m x 175m, located directly along strike from the massive sulphide intersection at 514.8m downhole (2.5m @ 2.18% Cu). The Avoca Tank mineralised system has now been traced 520m below surface and remains open at depth.

[6] True thickness (m)

Cracow Gold Operations (QLD)

Key Points for quarter:

- Gold production for the quarter of 11,717oz at AISC of A$2,361/oz
- FY22 production of 53,920oz at AISC of A$1,911/oz was below guidance of 56koz – 59koz at AISC A$1,775/oz – A$1,825/oz
- Record annual mill throughput of 664kt
- $4.0m spent on life extension projects (including exploration) during the quarter

PRODUCTION SUMMARY	UNIT	SEP 2021 QTR	DEC 2021 QTR	MAR 2022 QTR	JUN 2022 QTR	FY2022 YTD
ORE MINED	TONNES	138,379	120,956	123,088	122,838	505,261
MINED GRADE	g/t	3.52	3.78	2.68	3.06	3.26
ORE MILLED	TONNES	167,832	168,712	168,245	159,122	663,911
MILLED GRADE	g/t	3.04	3.19	2.38	2.57	2.80
RECOVERY	%	89.52%	91.58%	90.34%	89.02%	90.18
GOLD PRODUCED	Oz	14,691	15,869	11,643	11,717	53,920
GOLD SOLD & ACCRUED	**Oz**	**15,781**	**15,797**	**11,792**	**11,988**	**55,358**
COST SUMMARY						
MINING	A$M	12.3	10.0	8.9	10.8	42.0
PROCESSING	A$M	6.5	5.7	5.6	5.5	23.3
SITE G&A incl selling costs	A$M	2.9	2.8	2.6	3.1	11.4
BY-PRODUCT CREDIT	A$M	(0.4)	(0.4)	(0.4)	(0.3)	(1.5)
ROYALTIES	A$M	2.1	2.1	1.7	1.7	7.6
CORPORATE G&A[1]	A$M	0.7	0.8	0.7	0.5	2.7
INVENTORY MOVEMENTS	A$M	1.3	0.4	-	1.0	2.7
CAPITAL DEVELOPMENT[2]	A$M	1.7	1.2	0.4	2.1	5.4
SUSTAINING CAPITAL	A$M	3.7	2.1	2.5	3.9	12.2
ALL-IN SUSTAINING COSTS[3]	**A$M** **A$/oz**	**30.8** **1,951**	**24.7** **1,563**	**22.0** **1,867**	**28.3** **2,361**	**105.8** **1,911**
GROWTH CAPITAL /EXPLORATION	A$M	2.3	5.4	6.6	4.0	18.3
ALL-IN COSTS[3]	**A$M** **A$/oz**	**33.1** **2,096**	**30.1** **1,908**	**28.6** **2,424**	**32.3** **2,696**	**124.1** **2,242**

[1] Includes Share Based Payments
[2] Mine development includes 100% of UG mine development capital
[3] All-In Sustaining and All-In Costs are based on gold sold and accrued

Mining

Cracow ore production at 123kt was in line with the previous quarter (123kt) but impacted by manning issues due to Covid-19. The mine grade of 3.06 g/t was higher than the prior quarter (2.68 g/t).

For FY22, mined gold grades underperformed compared to internal targets due to the geology models overestimating grades in areas outside the high-grade core of our Western Vein Field deposits. A significant amount of work has been undertaken to address these issues, with geological models rebuilt to increase grade confidence and improve production planning for FY23. Productivity in remanent mining areas was also lower than anticipated and planning assumptions for these areas have been revised.

Processing

Ore milled for the quarter, at 159kt was lower than the previous quarter (168kt) however consistent processing over the financial year resulted in a record annual mill throughput of 664kt, surpassing the previous annual record by 61kt.

Stocks of low-grade stockpiled material, from historical open pit mining at the site, continue to be used to supplement ore from the underground mine. Pre-crushing and screening of this stockpiled material, prior to adding to the processing circuit, assisted with achieving the high throughput rates.

Costs

All-in sustaining costs of $28.3m (A$2,361/oz) were higher than the previous quarter as a result of higher capitalised development. $4 million was spent on life extension projects (including exploration) during the quarter.

Exploration

Since Aeris took ownership of the Cracow Gold Operations at the beginning of July 2020, one of the key focuses has been mine life extension. In FY22 the Company focused on both greenfields and brownfields exploration.

Key exploration activities undertaken during the quarter included:

- Surface drilling program at the Golden Plateau deposit;
- Commencement of an in-fill magneto-telluric (MT) survey across the Southern Vein Field; and
- Commencement of a first pass surface drill program targeting resistive features identified from the initial regional MT survey completed in 2021.

Golden Plateau

The Golden Plateau deposit is located 1km north from the Cracow mill. The Golden Plateau deposit was first mined in the 1930s and continued sporadically until the mid-1990s, via a combination of open pit and underground mining. Gold production during this period is reported at approximately 850,000 ounces.

Past companies have completed a considerable amount of drilling across the Golden Plateau mineralised footprint. Based on the existing drill data and historical information available, the Company believes there remains significant potential to define mineralisation for conversion to a Mineral Resource.

During the quarter a further 20 drillholes have been completed at the Golden Plateau deposit. Historical mining focused on selectively mining high-grade gold shoots within broader low-grade east-west trending quartz lodes. Recent drilling has shown that the formation of high-grade shoots is controlled by north-south trending, steeply dipping structures. These structures also host substantial quartz veins and high-grade mineralisation away from the historic mining footprint (approximately 200 metres with current drilling), resulting in a significant increase in the prospectivity of the Golden Plateau deposit.

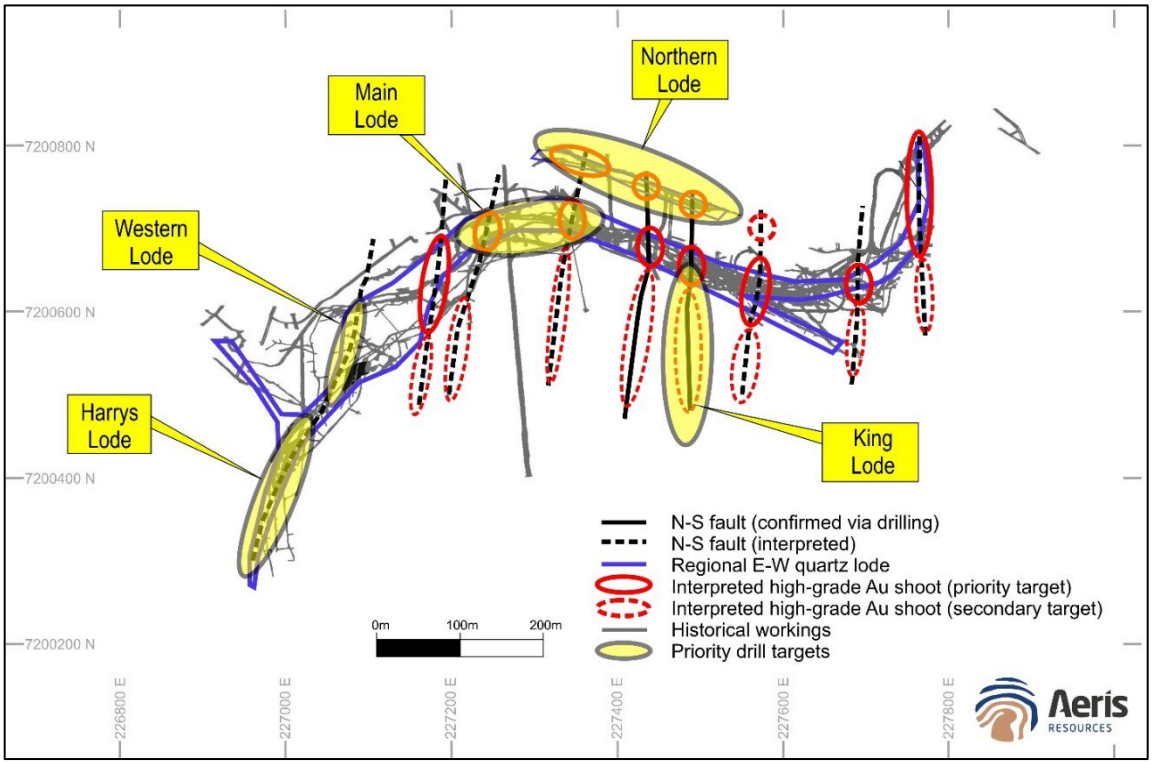
Significant intersections returned during the quarter were predominately along the interpreted high-grade north-south trending structures including:

- GPS053 11m @ 7.4g/t Au (6.4[7])
- GPS072 3.7m @ 7.9g/t Au (2.3[7])
- GPS073 1.0m @ 6.7g/t Au (0.5[7])
- GPS074 4.0m @ 9.0g/t Au (2.0[7])
- GPS074 1.0m @ 9.2g/t Au (0.5[7])
- GPS075 17.9m @ 6.3g/t Au (9.3[7])

Resource definition drilling is continuing at Golden Plateau with drillholes testing 5 priority lodes in proximity to previously mined high-grade shoots as shown in Figure 6 following. At the completion of the drill program the data will be used to generate a maiden Mineral Resource estimate for the Golden Plateau deposit, expected during H1 FY23.

[7] True thickness (m)

Figure 6 – Schematic plan view of the Golden Plateau deposit showing the structural framework and interpreted sites of high-grade gold mineralisation denoted by red ellipses.



MT Survey

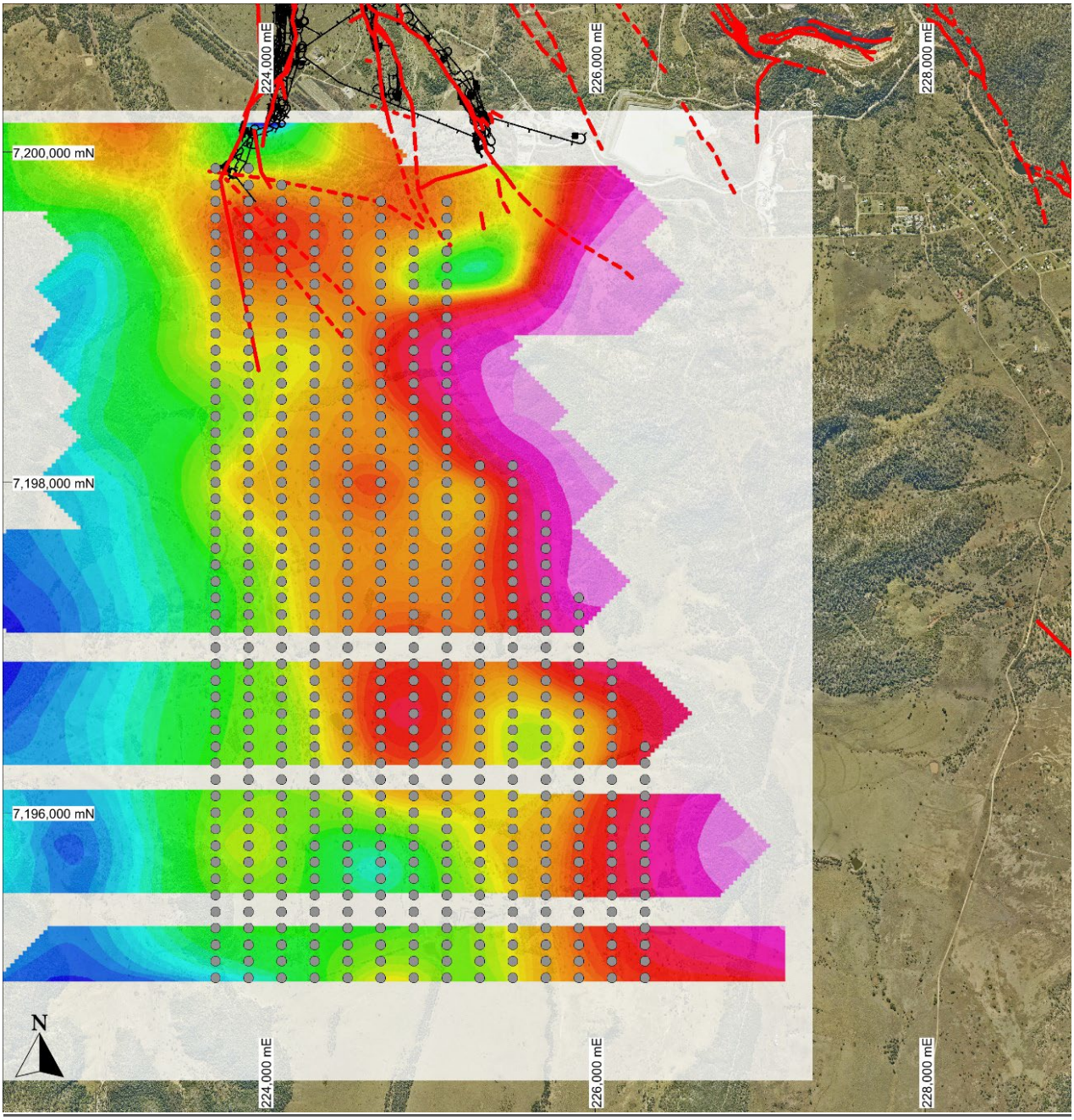
A trial MT survey completed across the Southern Field in H1 FY22 successfully highlighted several resistivity gradients, interpreted to represent potentially fertile epithermal structures beneath the post-mineralisation Back Creek Group cover.

Several of the structural features interpreted from the initial MT data strike WNW-ESE to NW-SE. Intersections between early mineralisation structures with these orientations, with later mineralisation, N-S to NNE striking extensional structures, is recognised as a key control over ore shoot development in the Western Field.

In an attempt to further define the WNW to NW striking structures and better predict where they are intersected by later structures, an infill MT survey comprising approximately 55 line kilometres of coverage on 200m-spaced north-south oriented lines, commenced during the quarter.

At the end of the quarter, approximately 60% of the infill survey had been completed. Progress has been hindered by unseasonal heavy rain, which has prevented movement on the property. Preliminary data for the completed lines was under assessment at the end of the quarter.

Figure 7 – Plan view of the Southern Vein Field showing the in-fill MT survey stations (grey circles) overlying a resistivity slice at the 1300mRL level (approximately 1,000m below surface).



MT Targets Drilling – Southern Field

Several early-stage structural targets were identified by the H1 FY22 MT survey completed across the Southern Field. Three of these targets were prioritised for first-pass drill testing in Q4.

Due to unseasonal rain only one drill hole (CBK374) was commenced by quarter end. This drillhole is to test for the presence of a fertile epithermal structure.

Other Projects

CANBELEGO JOINT VENTURE (AERIS 30%)

Aeris, through subsidiary, Tritton Resources Pty Ltd, holds a 30% interest in the Canbelego Project (EL 6105), a joint venture (JV) with Oxley Resources (70% interest), a subsidiary of Helix Resources (ASX:HLX). Exploration activities and management of the exploration licence are undertaken by our JV partner.

Within the exploration licence the most advanced project is the Canbelego deposit. Copper mineralisation at Canbelego occurs from surface to approximately 300m below surface. Copper mineralisation within the primary sulphide horizon is associated with chalcopyrite, forming a range of sulphide textures including disseminations, stringers, veins and semi to massive accumulations. The mineralised system remains open along strike (north and south) and down plunge.

During the quarter diamond drilling continued at the Canbelego deposit, targeting the interpreted plunge continuation of two high-grade copper shoots intersected in earlier drillholes, including CANDD002 14m @ 4.22% Cu. The diamond drill program successfully intersected sulphides (awaiting assays) at northern high-grade shoot. The drillholes targeting the southern shoot deviated more than planned and missed the high-grade copper shoot.

Assay results were returned from CANDD006 which reported a high-grade copper intersection of 5.3m @ 3.34% Cu from 421m downhole[8]. The intersection is associated with the northern high-grade shoot.

The identification of high-grade shoots at the Canbelego deposit is highly encouraging. Further drilling is planned at the Canbelego deposit testing further extensions to the high-grade shoots in the next quarter.

[8] Refer Helix Resources Limited ASX announcement "More Visual Copper Sulphide and Canbelego Exploration Update" dated 2 June 2022

Corporate

Cash and Receivables

At the end of the June quarter, Aeris had useable cash and receivables of $141.5m, an increase of $67.7m compared to the previous quarter.

(A$ Million)	MAR 2022 QTR	JUN 2022 QTR
Closing cash	58.7	138.1
Tritton - Copper concentrate receivables	15.1	3.4
Useable Cash and Receivables	**73.8**	**141.5**

During the quarter, Aeris received $100m from the placement and entitlement offer associated with the Round Oak transaction. The $15.0m deferred payment was also made to Evolution Mining as part of the agreement to acquire the Cracow Gold Operation.

(A$ Million)	JUN 2022 QTR
Opening cash	58.7
Cash flow from operations	(1.1)
Net cash flow from equity raise	95.5
Evolution payment	(15.0)
Closing cash	138.1

Subsequent to the quarter end, on 1 July 2022 Aeris received $17.1 million from the conditional placement to Paradice Investment Management and paid $80.0 million to Washington H. Soul Pattison for the acquisition of Round Oak Minerals. Aeris also accrued $16.9 million in cash and equivalents through the acquisition of Round Oak Minerals.

Hedging

The Company's hedge profile as at 30 June 2022 is:

	Unit	SEP 2022 QTR	DEC 2022 QTR	MAR 2023 QTR	JUN 2023 QTR
Gold Hedging:					
Gold Hedge	oz	10,500	10,500	4,500	4,500
Hedge Price	A$/oz	2,592	2,605	2,637	2,633

Authorised for lodgment by:

Andre Labuschagne
Executive Chairman

ENDS

For further information, please contact:
Mr. Andre Labuschagne
Executive Chairman
Tel: +61 7 3034 6200, or visit our website at www.aerisresources.com.au

Media:
Madeleine Thornton
Tel: 0402 580 802

About Aeris

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

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

References in this report to "Aeris Resources Limited", "Aeris" and "Company" include, where applicable, its subsidiaries.

Competent Persons Statement – Exploration Target, Exploration Results and Mineral Resources

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 the Mineral Resource estimates 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.

APPENDIX A:

Table 1 – Collar details for Budgerygar drill holes completed during the quarter.

Hole ID	Northing[1]	Easting[1]	RL	Dip	Azimuth[1]	Depth (m)
BDGC006	20141.42	30630.71	5069.76	-3.8	329.4	242.8
BDGC007	20140.95	30629.97	5069.83	-7.9	323.0	203.8
BDGC008	20141.42	30630.71	5069.76	-7.7	328.7	220.6
BDGC009	20141.03	30629.93	5069.63	-13.0	324.3	191.6
BDGC010	20141.42	30630.71	5069.76	-13.8	331.8	200.6
BDGC011	20196.57	30537.27	5066.68	13.8	340.7	206.4
BDGC012	20196.09	30537.07	5066.77	16.9	334.5	224.5
BDGC013	20196.00	30536.93	5066.63	14.6	330.8	184.0
BDGC014	20195.87	30536.78	5066.55	12.8	326.2	155.6
BDGC015	20195.69	30536.57	5066.71	16.7	319.9	190.0
BDGC016	20195.56	30536.35	5066.42	10.4	314.1	137.5
BDGC017	20195.37	30536.30	5066.83	19.0	308.5	234.0
BDGC018	20141.42	30630.71	5069.76	18.7	321.9	347.5
BDGC019	20141.42	30630.71	5069.76	13.3	318.2	314.6
BDGC020	20140.82	30630.00	5070.60	13.9	320.7	331.0
BDGC021	20141.42	30630.71	5069.76	16.6	323.5	363.9
BDGC022	20141.42	30630.71	5069.76	14.6	326.3	359.6
BDGC023	20141.42	30630.71	5069.76	12.9	334.7	23.6
BDGC023A	20141.42	30630.71	5069.76	9.0	329.2	328.0
BDGC026	20141.42	30630.71	5069.76	-7.7	323.6	200.0
BDGC027	20197.53	30538.19	5063.93	-38.8	1.0	85.0
BDGC029	20196.88	30537.50	5066.31	-18.2	328.8	230.5
BDGC030	20196.88	30537.50	5066.31	6.5	319.1	310.0

[1]Easting and northing coordinates are reported in Murrawombie mine grid. Azimuth values are transposed to the Murrawombie mine grid.

Table 2 – Significant drill hole intersections through the various Budgerygar mineralised zones from assay results received during the quarter.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
BDEL067	249.10	250.10	1.0	0.7	2.47	HW
BDEL069	320.5	332.25	11.75	8.5	2.42	FW
BDEL079	194.3	210.7	16.4	14.5	2.29	HW
BDEL079	216.5	222	5.5	4.8	1.54	HW
BDEL079	310.8	312.3	1.5	1.05	1.74	FW
BDEL081	214.75	231.05	16.3	16	1.73	HW
BDEL081	308.6	309.6	1.0	1.0	2.18	FW
BDGC001	178.8	180.9	2.1	2.05	1.50	HW
BDGC002	179.4	191.95	12.55	9.3	2.37	HW
BDGC003	192.4	207	14.6	8.6	2.33	HW
BDGC004	188.1	189.45	1.35	1.1	2.86	HW
BDGC005	210	233.9	23.9	16.5	1.84	HW
BDGC007	160	163.15	3.15	2.5	2.57	HW
BDGC009	150	166.35	16.35	13.2	3.78	HW

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

Table 3 – Collar details for Murrawombie drill holes completed during the quarter.

Hole ID	Northing[1]	Easting[1]	RL	Dip	Azimuth[1]	Depth (m)
MWGC652	10112.41	5910.20	4610.66	-31.6	111.2	208.0
MWGC654	10112.41	5910.20	4610.66	-19.2	115.1	201.0
MWGC655	10112.41	5910.20	4610.66	-31.1	99.9	272.9
MWGC656	10112.41	5910.20	4610.66	-24.7	100.3	221.8
MWGC659	10213.39	5882.61	4625.83	-6.3	104.0	224.6
MWGC660	10213.55	5882.64	4625.55	-15.8	98.6	251.7
MWGC661	10213.61	5882.58	4625.43	-19.7	98.1	272.5
MWGC662	10213.83	5882.60	4625.67	-12.4	93.4	227.0
MWGC664	10112.41	5910.20	4610.66	-16.7	86.0	230.9
MWGC666	10214.48	5882.62	4625.82	-8.9	79.2	214.0
MWGC667	10214.43	5882.58	4625.63	-15.4	79.2	238.4
MWGC668	10244.41	5872.25	4625.96	-19.2	79.2	324.0
MWGC669	10244.24	5872.15	4626.36	-15.3	93.2	250.0
MWGC670	10244.52	5872.14	4626.96	2.8	85.8	200.8
MWGC671	10245.00	5872.19	4626.34	-14.5	74.7	250.0
MWGC672	10244.92	5872.09	4626.77	0.1	74.8	200.0

[1]Easting and northing coordinates are reported in Tritton mine grid. Azimuth values are transposed to the Tritton mine grid.

Table 4 – Significant drill hole intersections through the various Murrawombie mineralised zones from assay results received during the quarter.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
MWGC619	146.2	153.5	7.3	4.4	1.67	115
MWGC623	141.0	163.5	22.5	11.8	1.56	115
MWGC625	106.8	116.5	9.7	6.2	1.82	115
MWGC628	163.0	168.5	5.5	4.2	3.37	115
MWGC635	166.3	177.5	11.2	3.5	1.54	112
MWGC635	264.0	280.0	16.0	8.8	2.21	115
MWGC637	238.9	243.0	4.1	3.2	1.57	115
MWGC638	204.9	210.0	5.1	2.7	2.01	112
MWGC639	168.0	169.0	1.0	0.7	1.77	112
MWGC648	181.0	186.0	5.0	3.1	1.60	HW
MWGC648	269.0	277.0	8.0	4.6	1.79	HW
MWGC651	85.0	91.5	6.5	2.4	1.75	113

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

APPENDIX B:

JORC Code, 2012 Edition – Murrawombie and Budgerygar Deposits Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Drilling 1. All samples have been collected from diamond drill core. 2. 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.
Drilling techniques	1. Drilling results reported are via diamond drill core (NQ diameter).
Drill sample recovery	1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	1. 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. 2. All diamond core is geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. 3. All geological data recorded during the core logging process is stored in Aeris Resources AcQuire database. 4. All diamond drill core will be photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	1. 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. 2. No field duplicates have been collected. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.

Criteria	Commentary
Quality of assay data and laboratory tests	1. All samples are sent to ALS Laboratory Services at their Orange facility. 2. 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. 3. QA/QC protocols include the use of blanks, duplicates and standards (commercial certified reference materials used). The frequency rate for each QA/QC sample type is 5%.
Verification of sampling and assaying	1. Logged drill holes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	1. Drill hole collar locations are surveyed via a qualified surveyor. 2. 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. 3. Quality and accuracy of the drill collars are suitable for exploration results. 4. 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.
Data spacing and distribution	1. 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 >80m down plunge and along strike. 2. 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.

Criteria	Commentary
Orientation of data in relation to geological structure	1. 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. 2. Each drill hole completed has not deviated significantly from the planned drill hole path. 3. Drill hole intersections through the target zones are not biased.
Sample security	1. 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.
Audits or reviews	1. Data is validated when uploading into the Company AcQuire database. 2. No formal audit has been conducted.

Murrawombie and Budgerygar Deposits (current drill programs)

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	1. The Tritton Regional Tenement package is located approximately 45 kilometres north-west of the township of Nyngan in central western New South Wales. 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. 3. The Murrawombie deposit is located within ML1280. ML1280 is in good standing and no known impediments exist. The Budgerygar deposit is located within ML1544. ML1544 is in good standing and no known impediments exist.
Exploration done by other parties	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 a number of 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.
Geology	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 courser sandstones. 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.
Drill hole information	1. All relevant information pertaining to each drill hole has been provided.

Criteria	Commentary
Data aggregation methods	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.
Relationship between mineralisation widths and intercept lengths	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.
Diagrams	1. Relevant diagrams are included in the body of the report.
Balanced reporting	1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	1. There is no other relevant substantive exploration data to report.
Further work	1. Drilling will continue at Murrawombie and Budgerygar with additional drilling planned to test the extents of Murrawombie the mineralised system further. At Budgerygar drilling is planned to continue in-fill drilling to a nominal 40m x 40m spacing.