



Quarterly Activities Report For the period ended 31 March 2021

About Aeris Resources

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

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

Headquartered in Brisbane, Aeris operates the Tritton Copper Operations (Tritton) in New South Wales, and the Cracow Gold Operations (Cracow) in Queensland.

In FY21 Aeris is targeting copper production at Tritton of between 22,500 tonnes and 23,500 tonnes and gold production at Cracow of between 70,000 ounces to 75,000 ounces.

Contacts:
Andre Labuschagne
Executive Chairman

Suite 22, Level 2
HQ South Tower
520 Wickham Street
Fortitude Valley, Brisbane
QLD 4006
T +61 7 3034 6200
F +61 7 3034 6290

info@aerisresources.com.au
www.aerisresources.com.au

MARCH QUARTER HIGHLIGHTS

CRACOW GOLD OPERATIONS:

- Gold production of 15,548 ounces @ AISC of A\$1,557/oz
- Roses Pride Mineral Resource upgrade – 260% increase in gold ounces
- Klondyke – Royal Mineral Resource upgrade – 324% increase in gold ounces

TRITTON COPPER OPERATIONS:

- Copper production of 5,270 tonnes @ AISC of A\$4.00/lb
- Constellation deposit continues to grow. Significant assay results include:
 - TAKD006 - 5.85m @ 4.60% Cu, 0.96g/t Au, 8.4g/t Ag from 200.10m
 - TAKD010 – 24.6m @ 1.45% Cu, 0.49g/t Au, 3.0g/t Ag from 297m
 - Approval received for 60 RC drill holes, which will focus on EM plates around TAKD002
- Budgerygar exploration decline completed and resource drilling program commenced

CORPORATE:

- Cash and receivables of A\$55.8m
- Net debt of positive A\$0.2m
- Further copper hedging undertaken

FY21 GUIDANCE:

- Cracow gold production of 70koz to 75koz @ AISC between A\$1,525/oz and A\$1,575/oz
- Tritton copper production revised down to between 22.5kt and 23.5kt @ AISC between A\$3.60/lb and A\$3.75/lb

Q3 FY2021 Quarterly Activities Report

Group Safety, Environment and Community

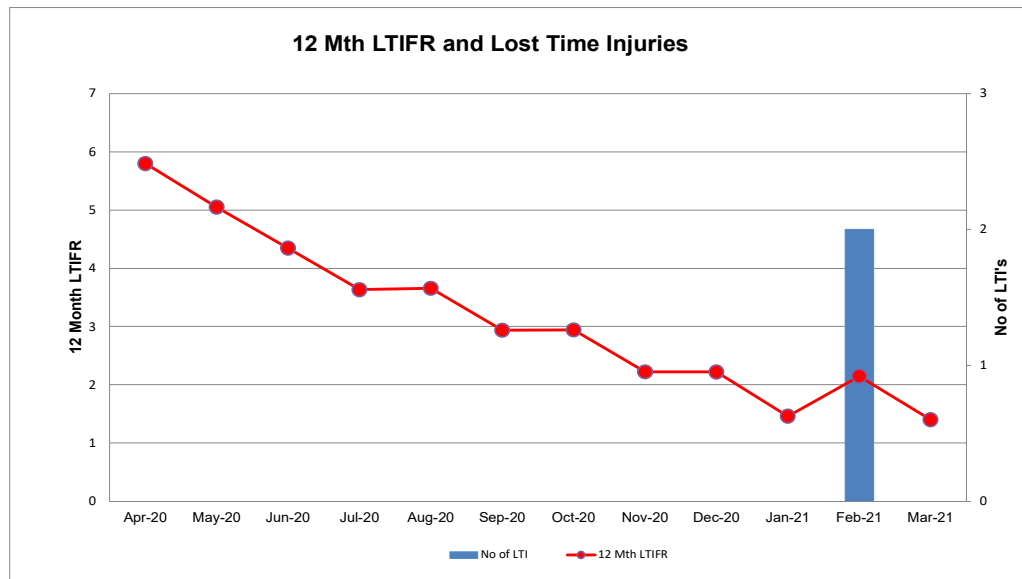
There were two lost time injuries (LTI) and one reportable environmental incident across the Group during the quarter.

The two LTIs were at the Tritton Copper Operations:

- At the Murrawombie mine, a loader tasked with stope backfilling in remote operation fell into a stope, with the operator still on board. The operator received major but non-life-threatening injuries. Incident investigations are in progress using an external expert. No clear cause has been established.
- The second LTI was associated with the same incident; an employee involved in the emergency response action has suffered post incident psychological trauma.

Safety management systems are under review as a result of the significant incident.

At Cracow, a groundwater trigger level was exceeded. There was no impact to operations and investigations are underway.



* 12 Mth LTIFR and no. of LTI's notes the combined results of both the Tritton and Cracow operations

COVID-19 Management and measures implemented

Aeris continues to regularly review, update, and communicate further COVID-19 measures as additional information becomes available. The current measures include limiting travel, adjusting work arrangements for site and corporate teams and increased communication to our workforce and partners.

Tritton Copper Operations (NSW)

PRODUCTION SUMMARY	UNIT	JUN 2020 QTR	SEP 2020 QTR	DEC 2020 QTR	MAR 2021 QTR
ORE MINED	TONNES	386,950	411,595	378,439	369,965
MINED GRADE	Cu (%)	1.70%	1.58%	1.69%	1.41%
ORE MILLED	TONNES	418,242	411,341	370,897	382,054
MILLED GRADE	Cu (%)	1.71%	1.56%	1.66%	1.47%
RECOVERY	Cu (%)	93.38%	94.00%	93.76%	92.97%
TOTAL COPPER PRODUCED	TONNES	6,672	6,044	5,845	5,270
COST SUMMARY					
MINING	A\$M	21.2	22.1	21.7	23.4
PROCESSING	A\$M	7.3	6.4	6.3	6.9
SITE G&A	A\$M	4.0	4.1	4.3	4.3
TC/RC'S & PRODUCT HANDLING	A\$M	8.9	7.5	5.9	6.3
BY-PRODUCT CREDITS	A\$M	(6.3)	(6.9)	(4.9)	(5.8)
ROYALTIES	A\$M	1.5	1.5	1.9	1.8
CORPORATE G&A ¹	A\$M	1.2	1.0	0.9	0.8
INVENTORY MOVEMENTS	A\$M	5.4	0.7	(9.5)	(1.8)
CAPITAL DEVELOPMENT	A\$M	1.9	3.5	4.6	5.1
SUSTAINING CAPITAL ²	A\$M	2.1	4.6	5.4	5.4
SUSTAINING EXPLORATION	A\$M	-	-	-	-
ALL-IN SUSTAINING COSTS³	A\$M	47.0	44.5	36.6	46.4
	A\$/lb	3.23	3.33	2.85	4.00
GROWTH CAPITAL / EXPLORATION	A\$M	0.5	0.3	0.7	1.3
ALL-IN COSTS³	A\$M	47.5	44.8	37.3	47.7
	A\$/lb	3.26	3.35	2.90	4.12

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

Tritton Copper Operations production of 5,270 tonnes was lower compared to the previous quarter (5,845 tonnes) and primarily relates to lower ore grades at both Tritton and Murrawombie.

Tritton Underground Mine (Tritton)

Tritton ore production was 258kt @ 1.21% copper, compared to 233kt @ 1.43% copper in the previous quarter.

The partial failure of a critical stope blast and a paste back-fill line blockage, both of which occurred in the previous quarter, impacted on stope extraction sequence in the March quarter, resulting in lower than planned copper grades. Productivity was impacted by equipment availability and labour turnover – steps have been taken to address both issues.

The Budgerygar development drive was completed during the quarter. A resource definition drilling campaign has commenced using two underground diamond drill rigs on double shift.

Murrawombie Underground Mine (Murrawombie)

Murrawombie ore production of 112kt @ 1.86% was lower than the prior quarter (146kt @ 2.12%) but in-line with plan. Lower than plan equipment availability had a short run impact and actions have been taken to rectify.

Ore Processing

Ore processed during the quarter at 382kt was higher than the previous quarter (371kt) due to higher opening stockpiles. A planned shutdown resulted in 48 hours downtime during the quarter.

Copper recovery of 92.97% for the quarter was lower compared to the previous quarter (93.76%) due to the lower copper head grade.

Costs

All-In Sustaining Costs (AISC) for the quarter at A\$4.00/lb were higher than the previous quarter (A\$2.85/lb) and were mainly due to the lower than planned copper production and inventory movements. YTD AISC is A\$3.36/lb Cu.

Mining costs were higher in the quarter due to increased cement costs from higher paste filling activities and higher than planned mobile equipment maintenance costs.

Outlook

FY21 copper production guidance at Tritton Copper Operations has been revised to between 22,500 tonnes and 23,500 tonnes at an AISC of between A\$3.60/lb and A\$3.75/lb. The partial failure of a critical stope blast and a paste back-fill line blockage, both of which occurred in the December 2020 quarter, has resulted in stope extraction occurring out of sequence and lower than planned copper grades in the March and June 2021 quarters.

Exploration continues at the Constellation deposit with approval received during the quarter for 60 RC drill holes. From mid-April there will be three rigs (2 Diamond and 1 RC) drilling at Constellation.

Cracow Gold Operations (QLD)

PRODUCTION SUMMARY	UNIT	SEP 2020 QTR	DEC 2020 QTR	MAR 2021 QTR
ORE MINED	TONNES	139,706	134,534	129,910
MINED GRADE	g/t	4.70	4.40	4.11
ORE MILLED	TONNES	144,972	160,446	137,652
MILLED GRADE	g/t	4.65	3.80	3.85
RECOVERY	%	93.29%	91.93%	91.36%
TOTAL OUNCES PRODUCED	oz	20,237	18,011	15,548
TOTAL GOLD SOLD & ACCRUED	oz	21,246	17,248	16,288
COST SUMMARY				
MINING	A\$M	9.0	11.3	8.3
PROCESSING	A\$M	5.4	5.6	5.8
SITE G&A incl selling costs	A\$M	3.2	3.1	3.1
BY-PRODUCT CREDIT	A\$M	(0.5)	(0.4)	(0.4)
ROYALTIES	A\$M	3.2	2.2	2.1
CORPORATE G&A ¹	A\$M	1.0	1.0	0.5
INVENTORY MOVEMENTS	A\$M	0.4	-	0.5
CAPITAL DEVELOPMENT ²	A\$M	4.5	3.1	4.2
SUSTAINING CAPITAL	A\$M	0.9	1.3	1.3
SUSTAINING EXPLORATION	A\$M	-	-	-
ALL-IN SUSTAINING COSTS³	A\$M	27.1	27.2	25.4
	A\$/oz	1,282	1,567	1,557
GROWTH CAPITAL / EXPLORATION	A\$M	0.8	4.5	5.6
ALL-IN COSTS³	A\$M	27.9	31.7	31.00
	A\$/oz	1,321	1,827	1,899

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

Cracow Underground Mine (Cracow)

Cracow ore production of 130kt, whilst slightly lower than the previous quarter (135kt), was in-line with plan. Mining activities included the establishment of ladderways and vent rises to open higher-grade sequences for the remainder of FY21.

Cracow gold grade @ 4.11 g/t was lower than the previous quarter (4.40 g/t) due to sequencing. It is expected that the grade variation will continue into the following quarters. The long-term plan being developed is expected to show more grade variation from period to period than historically, as extending mine life is now being targeted whilst balanced against short-run high production grades. Previously the strategy has been to optimize the mine plan to maximise near-term gold grades – Aeris' strategy since acquiring Cracow has been to find the economic balance on gold grade versus mine life extension through maximizing extraction of the Mineral Resource.

Ore Processing

Ore milled of 138kt was lower than the previous quarter (160kt) due to lower crusher and mill availability. The crushing circuit produced lower than expected crushed ore due to wet weather impacting ROM stocks and an unplanned crusher shutdown.

Gold recovery was slightly lower at 91.36% compared to the previous quarter (91.93%) due to increased volumes of lower grade stockpile material being processed during the quarter.

Costs

All-In Sustaining Costs (AISC) for the quarter at A\$1,557/oz were lower than the previous quarter (\$1,567/oz). Lower gold production and increased mine development were offset by lower mining costs. YTD AISC is A\$1,453/oz.

Tailings Storage Facility No.2

During the quarter, construction continued on a new tailings storage facility at Cracow (TSF No.2) – see photos below. Cracow is currently discharging tailings into Tailing Storage Facility No.1 (TSF No.1) which will soon reach its capacity. Wet weather had a small impact on the construction progress with expected completion due mid-July 2021. Estimated total cost of TSF No.2 is approximately \$14 million.

Figure 1 – Cracow TSF No.2 under construction

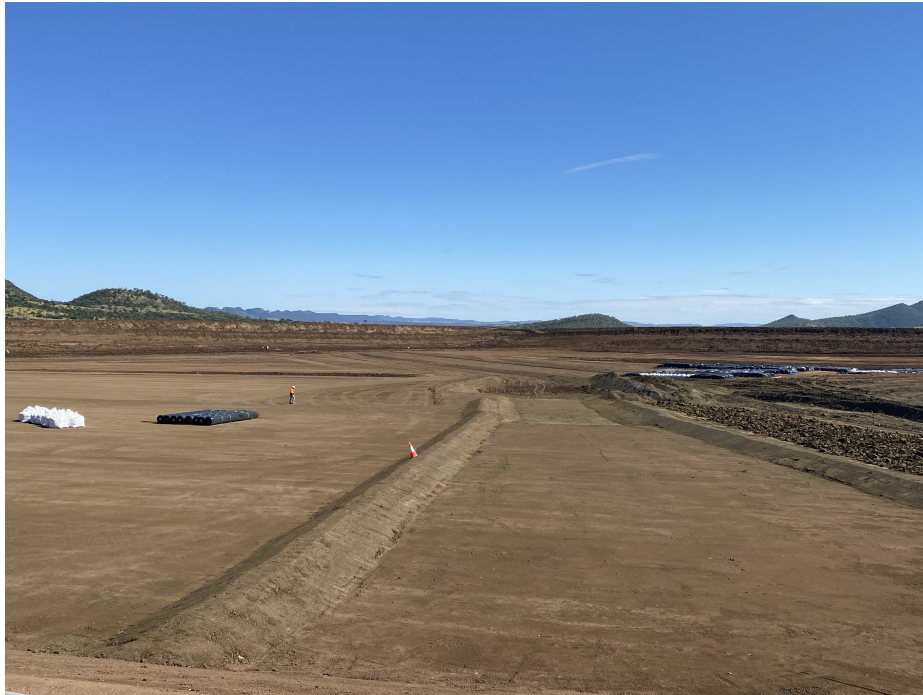


Figure 2 – Cracow TSF No.2 under construction



Outlook

FY21 gold production guidance at Cracow Gold Operations is between 70,000 to 75,000 ounces at an AISC of between A\$1,525/oz and A\$1,575/oz.

Aeris continues to review the long-term mine plan, targeting opportunities to increase ore production in line with the upgraded processing capacity.

Exploration drilling is on-going targeting both brownfields and greenfields exploration targets.

Exploration and Project Development

EXPLORATION – TRITTON COPPER OPERATIONS

The Tritton tenement package covers 2,330 km² in central western New South Wales. To date over 750,000 tonnes of copper, including the Current Mineral Resource deposits¹, has been discovered within the southern half of the tenement package.

Following the completion of two regional airborne electromagnetic (AEM) surveys (totalling 678 km²) covering a majority of the northern half of the tenement package, on-ground exploration has focused on activities within this area. The northern half of the tenement package, until recently, has not been subject to modern exploration and remains largely under-explored.

During the quarter an application for an additional exploration licence was submitted to the NSW Department of Mining, Exploration and Geoscience. The application is for ground located immediately north of the Exley Prospect and 10km north-west of the recently discovered Constellation Deposit. The ground has several geological features which are considered important regional vectors associated with copper mineralisation within the region. The application is expected to be granted in the June quarter.

Constellation Deposit

The Constellation Deposit is located approximately 45 kilometres north-east of the Tritton processing plant. The deposit was first detected via AEM survey and followed-up with ground moving loop (MLTEM) surveying. The MLTEM survey verified the EM response represented a legitimate bedrock conductor and identified two separate bedrock conductors.

Exploration activities continued at the Constellation Deposit during the quarter with ten additional diamond drill holes completed, with a majority intersecting copper sulphide mineralisation^{2 3 4}. A summary of the results from each drill hole completed during the quarter is included below in Table 1.

Assay results have been received for drill holes TAKD007, TAKD009 and TAKD010. Drill hole TAKD007 returned a significant assay interval of 24.6m @ 1.45% Cu, 0.49g/t Au, 3.0g/t Ag, including:

- 13.26m @ 2.00% Cu, 0.70g/t Au, 3.9g/t Ag and;
- 2.6m @ 2.19% Cu, 0.62g/t Au, 5.5g/t Ag.

¹ 30 June 2020 Mineral Resource 17.5Mt @ 1.5% Cu for 250kt Cu metal

² ASX Announcement “Further high-grade copper intersected at Constellation” 20th January 2021

³ ASX Announcement “Constellation deposit continues to grow” 9th March 2021

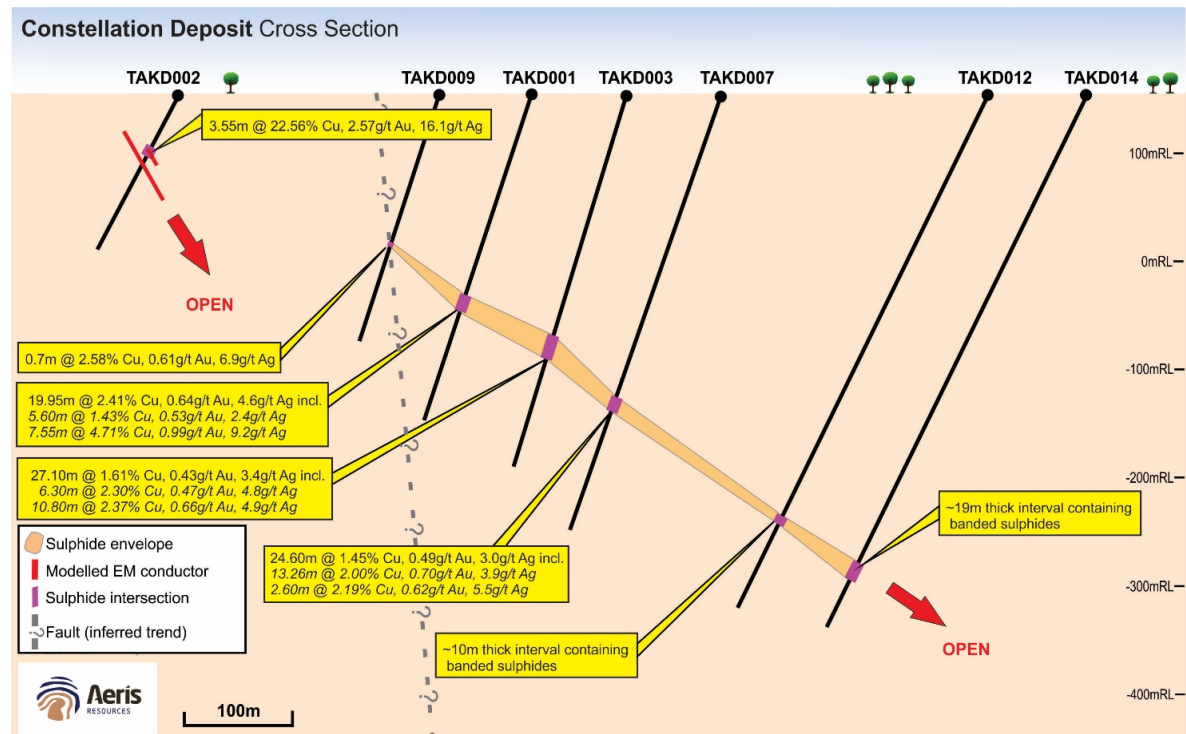
⁴ ASX Announcement “Constellation deposit update” 22nd April 2021

Table 1: Summary of drill holes completed within the quarter at the Constellation deposit.

Hole ID	Results & description
TAKD005	2.6m @ 6.10% Cu, 0.99g/t Au, 11.0g/t Ag. Diamond drill hole TAKD005 was designed to intersect the larger EM plate, 80 metres along strike (south) from TAKD003 (27.1m @ 1.61% Cu).
TAKD006	5.85m @ 4.60% Cu, 0.96g/t Au, 28.6g/t Ag. Diamond drill hole TAKD006 was designed to intersect the larger EM plate, 80 metres along strike (south) from TAKD001 (19.95m @ 2.41% Cu).
TAKD007	24.6m @ 1.45% Cu, 0.49g/t Au, 3.0g/t Ag Diamond drill hole TAKD007 was designed to intersect the larger EM plate 80 metres down plunge from TAKD003.
TAKD008	Diamond drill hole TAKD008 was designed to test the continuation of mineralisation 80m down plunge from TAKD007. The drill hole deviated considerably from plan and was abandoned at 39.40 metres downhole.
TAKD009	0.7m @ 2.58% Cu, 0.61g/t Au, 6.9g/t Ag Diamond drill hole TAKD009 tested the upper extents of the larger MLTEM plate 80 metres up plunge from TAKD001. A 5m wide fault zone was intersected at the target depth. Contained within the fault zone is a fault bounded massive sulphide interval.
TAKD010	25.0m @ 0.66% Cu, 0.71g/t Au, 1.1g/t Ag Drill hole TAKD010 tested the northern extents of the sulphide horizon along strike from drill holes TAKD001 and TAKD003. The intersection is interpreted to be close to the northern margin of the mineralised system.
TAKD011 Assay pending	Diamond drill hole TAKD011 intersected the larger MLTEM plate 80 metres down plunge from TAKD005. The drill hole passed through an approx. 1.8m thick semi massive sulphide interval from 346.6m down hole.
TAKD012 Assay pending	Diamond drill hole TAKD012 intersected the larger MLTEM plate 160m down plunge from TAKD007. The drill hole passed through an approx. 10m thick sulphide interval from 436m down hole.
TAKD013	Diamond drill hole TAKD013 was designed to test the continuation of mineralisation 80m down plunge from TAKD012. TAKD013 deviated away from the planned target zone and consequently did not intersect the projected sulphide horizon.
TAKD014 Assay pending	Diamond drill hole TAKD014 intersected the larger MLTEM plate 80 metres down plunge from TAKD012. The drill hole passed through an approx. 19m thick sulphide interval from 475.6m down hole.

The mineralised interval reported from TAKD007 is the down plunge continuation of the high-grade copper intervals reported previously from TAKD001 and TAKD003 (Figure 3). All three drill holes intersected a thick sulphide package in excess of 20m. It is likely these intersections represent the thickest part of the mineralised system.

Figure 3 – Cross section through the Constellation Deposit.



Drill hole TAKD009 targeted the mineralised system 80m up-plunge from the discovery hole TAKD001. A 0.7m thick massive sulphide lens was intersected within a bounding fault zone at the target horizon. Further work is required to determine the fault orientation and what impact the fault zone may have on mineralisation continuity further up-plunge toward TAKD002. Assay results for TAKD009 from the massive sulphide lens reported:

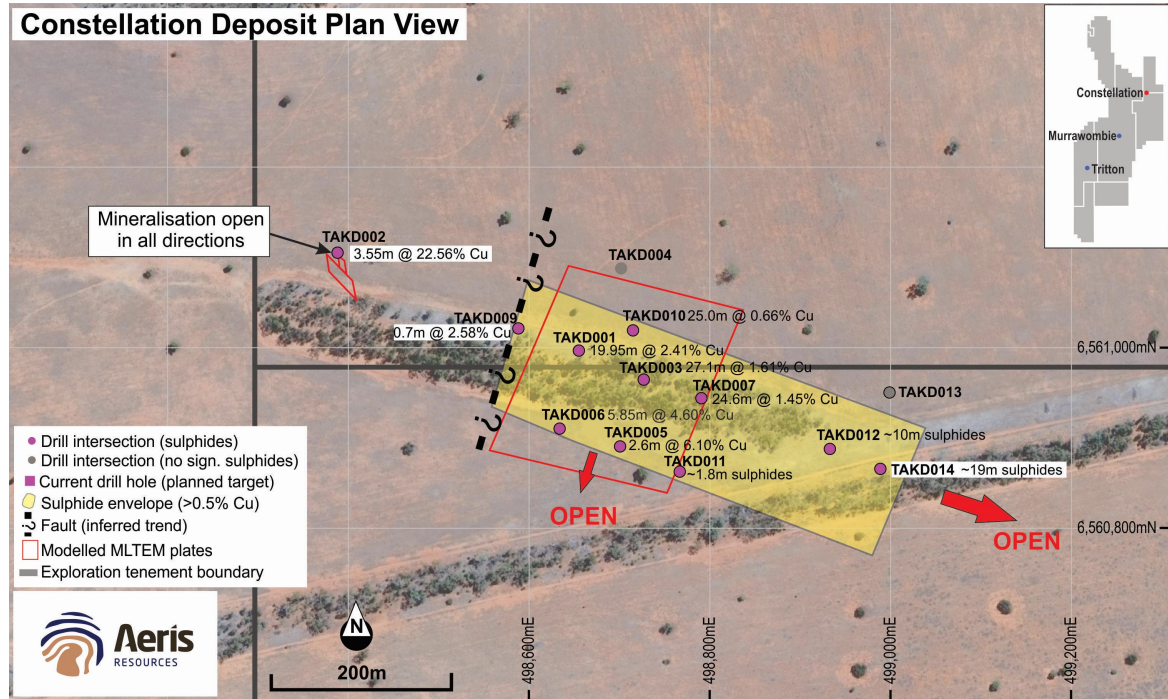
- 0.7m @ 2.58% Cu, 0.61g/t Au, 6.9g/t Ag.

Drill hole TAKD010 tested the northern extents of the sulphide horizon along strike from drill holes TAKD001 and TAKD003. The drill hole intersected a broad zone of erratic stringer and disseminated chalcopyrite with only minor amounts of pyrite. TAKD010 returned an assay interval of 25.0m @ 0.66% Cu, 0.71g/t Au and 1.1g/t Ag including:

- 7.0m @ 1.43% Cu, 1.77g/t Au, 2.4g/t Ag.

The absence of banded and massive sulphide textures and minimal pyrite may indicate the sulphide intersection from TAKD010 is close to the northern margin of the mineralised system.

Figure 4 – Plan view over the Constellation deposit showing the location of completed drill holes and the modelled EM bodies.

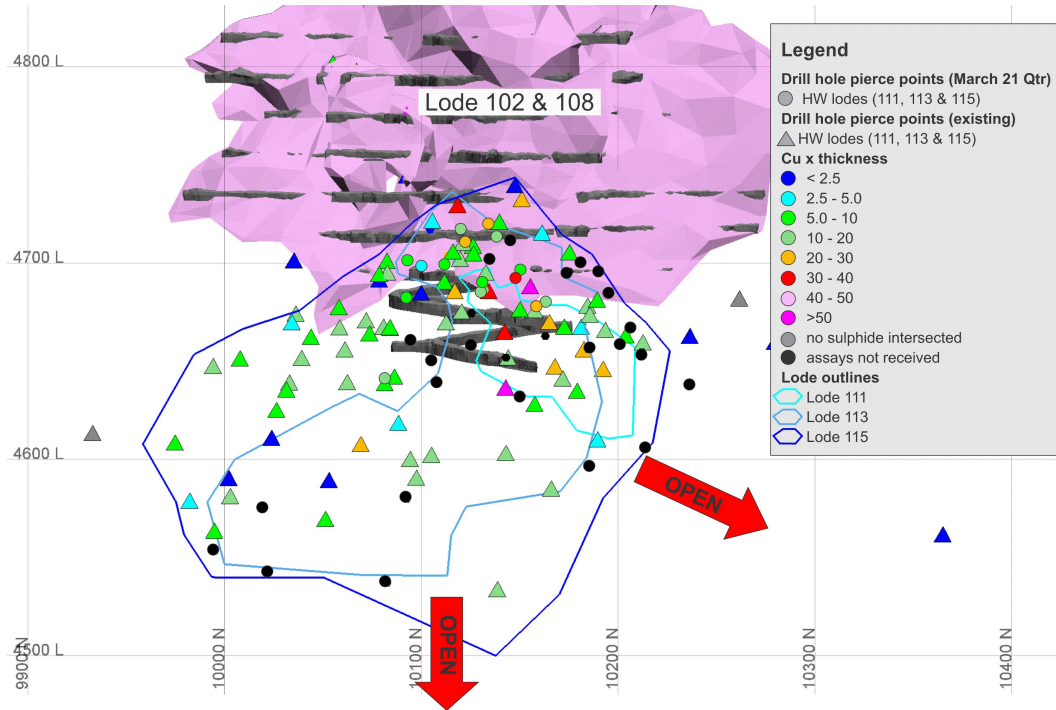


Murrawombie Deposit

At the Murrawombie Deposit, underground drilling continued testing the 111, 113 and 115 hangingwall (HW) lodes. A total of 54 grade-control and resource delineation drill holes were completed within the quarter. Drilling increased the strike length and down-plunge extents to the 113 and 115 mineralised lodes. Whilst some assay results are still pending, significant assay results received to date include:

- MWGC546 – 8.65m @ 3.38% Cu (5.10m true thickness)
- MWGC549 – 6.10m @ 2.71% Cu (6.00m true thickness)
- MWGC550 – 1.35m @ 4.29% Cu (1.20m true thickness)
- MWGC553A – 17.80m @ 2.25% Cu (14.20m true thickness)

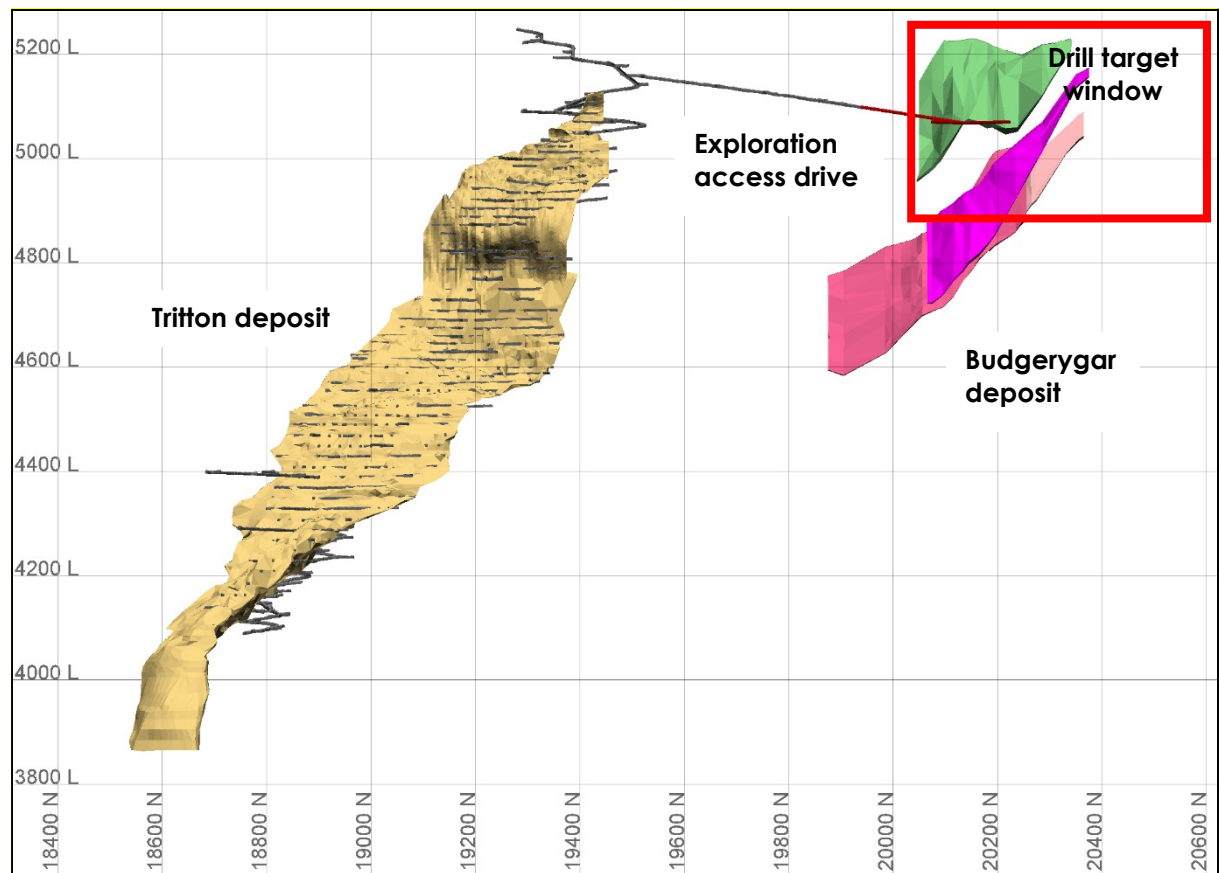
Figure 5 – Long section view of the Murrawombie deposit showing pierce points through lodes 111, 113 and 115.



Tritton – Budgerygar Corridor

Development of an exploration access drive from the Tritton decline toward the Budgerygar deposit was completed in the March quarter. By quarter end two diamond drill rigs were mobilized to site and the first drill hole was in progress. The initial drill program is targeting the upper extents to the modelled Budgerygar system. A more detailed summary will be provided in the June quarter.

Figure 6 – Long section view of the Tritton and Budgerygar deposits showing the current drill target (red shaded rectangle) and the exploration access drive from Tritton to Budgerygar.



EXPLORATION – CRACOW GOLD OPERATIONS

Since Aeris took ownership of the Cracow Gold Operations at the beginning of July 2020, one of the key focuses is mine life extension. The Company has budgeted to spend \$13 million on exploration activities over the first two years of ownership, on both greenfields and brownfields exploration.

Key exploration activities undertaken during the quarter included:

- Roses Pride Mineral Resource update;
- Klondyke – Royal Mineral Resource Update; and
- Underground resource definition drilling.

Roses Pride Mineral Resource Update

An updated Mineral Resource estimate for the Roses Pride deposit was completed during the quarter (refer to ASX Announcement “Roses Pride Mineral Resource Update” dated 6th January 2021). The updated Mineral Resource represents a 260% increase in total contained gold ounces compared to the previously reported Mineral Resource (December 2019). The updated Mineral Resource contains 177,000 tonnes at 4.6 grams per tonne gold for 26.1 thousand ounces of gold.

The updated Mineral Resource is based on a combination of additional drilling data and an alternate reporting schema. Further drilling is planned in the June quarter to continue drill testing the Roses Pride mineralised system.

Klondyke – Royal Mineral Resource Update

An updated Mineral Resource estimate for the Klondyke – Royal deposits was completed during the quarter (refer to ASX Announcement “Significant increase to Klondyke - Royal Mineral Resource” dated 22nd April 2021). The updated Mineral Resource represents a 324% increase in total contained gold ounces compared to the previously reported Mineral Resource (December 2019). The updated Mineral Resource contains 341,000 tonnes at 3.6 grams per tonne gold for 39.5 thousand ounces of gold.

The increased Mineral Resource inventory is based on a combination of a revision of the geological information, change in reporting criteria and additional mineralisation included from the June 2020 drill program.

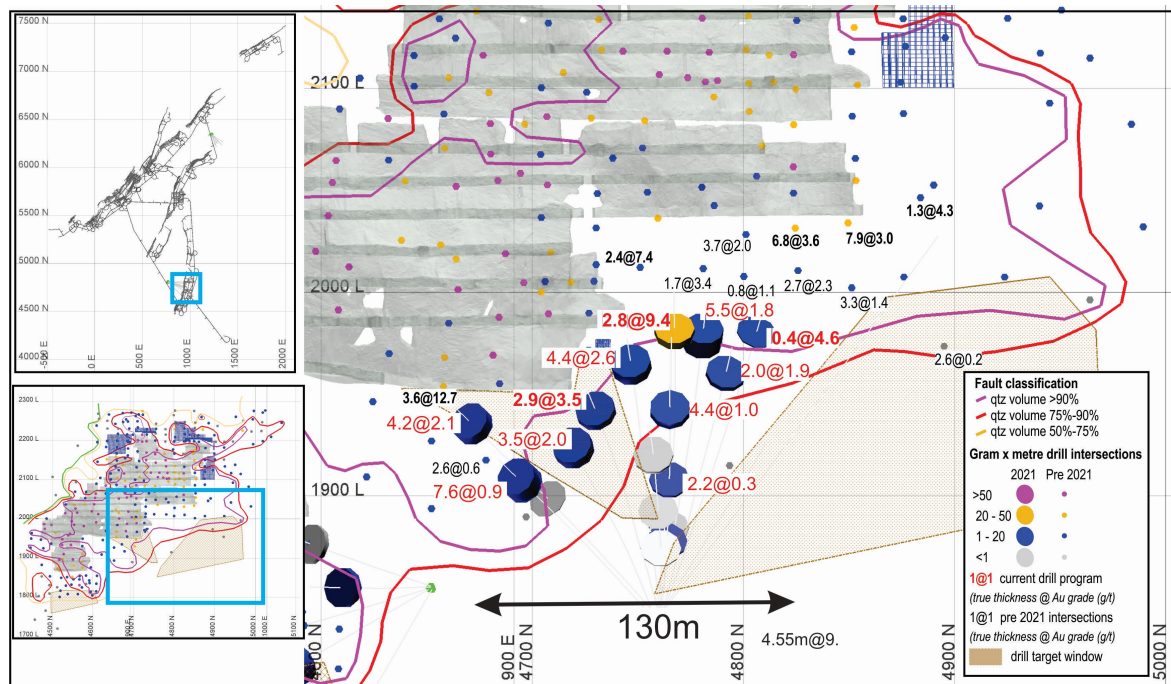
Further drilling is planned in the June quarter at the Klondyke – Royal deposits. The drill program will be designed to complete infill drilling at each deposit.

Underground resource definition drilling

Resource definition drilling in the March quarter focused on testing extensions to known mineralised systems at the Royal and Sovereign deposits. Drilling at the Royal deposit successfully tested down plunge extensions to the mineralised structure mined previously. Drilling intersected gold mineralised over a 130m strike window (Figure X below). All intersections occurred outside of the reported Mineral Resource footprint. Significant intersections include:

- RSU526 - 4.55m @ 9.4g/t Au (2.8m true thickness)
- RSU530A - 4.55m @ 3.5g/t Au (2.9m true thickness)
- RSU528 - 6.75m @ 2.6g/t Au (4.4m true thickness)
- RSU532 – 6.95m @ 2.1g/t Au (4.2 true thickness)

Figure 7: Long section view showing drill hole intersections from recent resource delineation drilling at the Royal deposit.

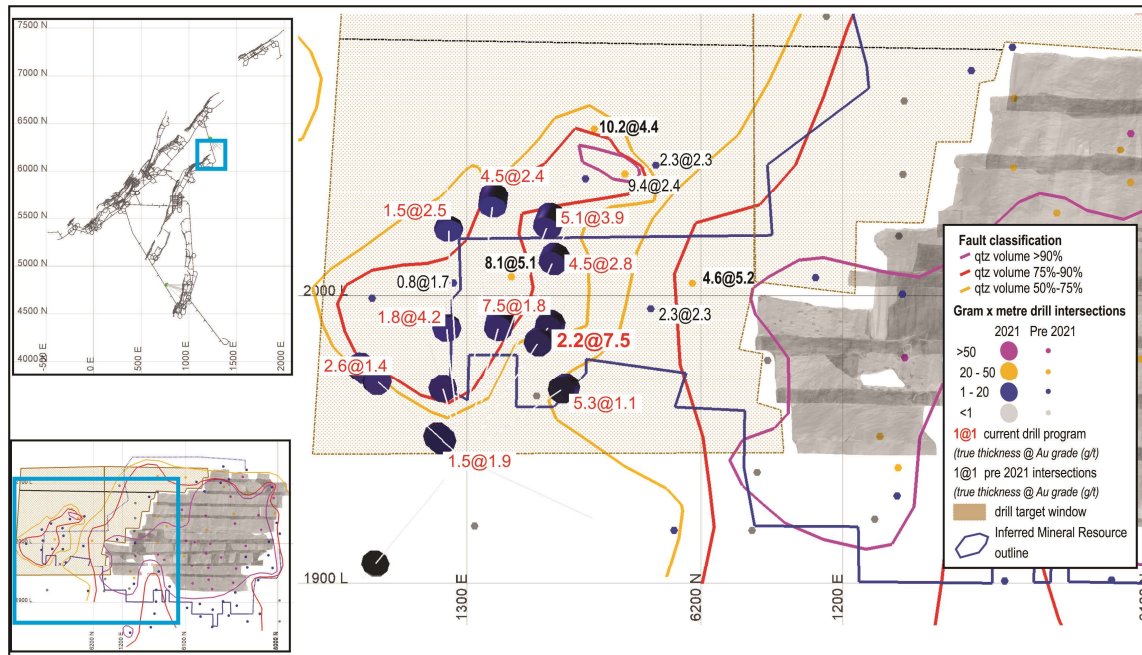


Drilling completed at the Sovereign Deposit focused on testing the northern extents of the Inferred Mineral Resource. In total ten drill holes were completed, all of which intersected the main mineralised structure and an adjoining splay fault. Significant intersections include:

- SVU128 - 2.7m @ 7.5g/t Au (2.2m true thickness)
- SVU125 - 2.1m @ 4.3g/t Au (1.8m true thickness)
- SVU130 - 7.9m @ 3.9g/t Au (5.1m true thickness)
- SVU129 - 5.7m @ 2.8g/t Au (4.5m true thickness)

Further drilling is planned at both the Royal and Sovereign deposits to continue testing extensions to the mineralised system along the margins and outside currently reported Mineral Resource.

Figure 8: Long section view showing drill hole intersections from recent resource definition drilling at the Sovereign deposit.

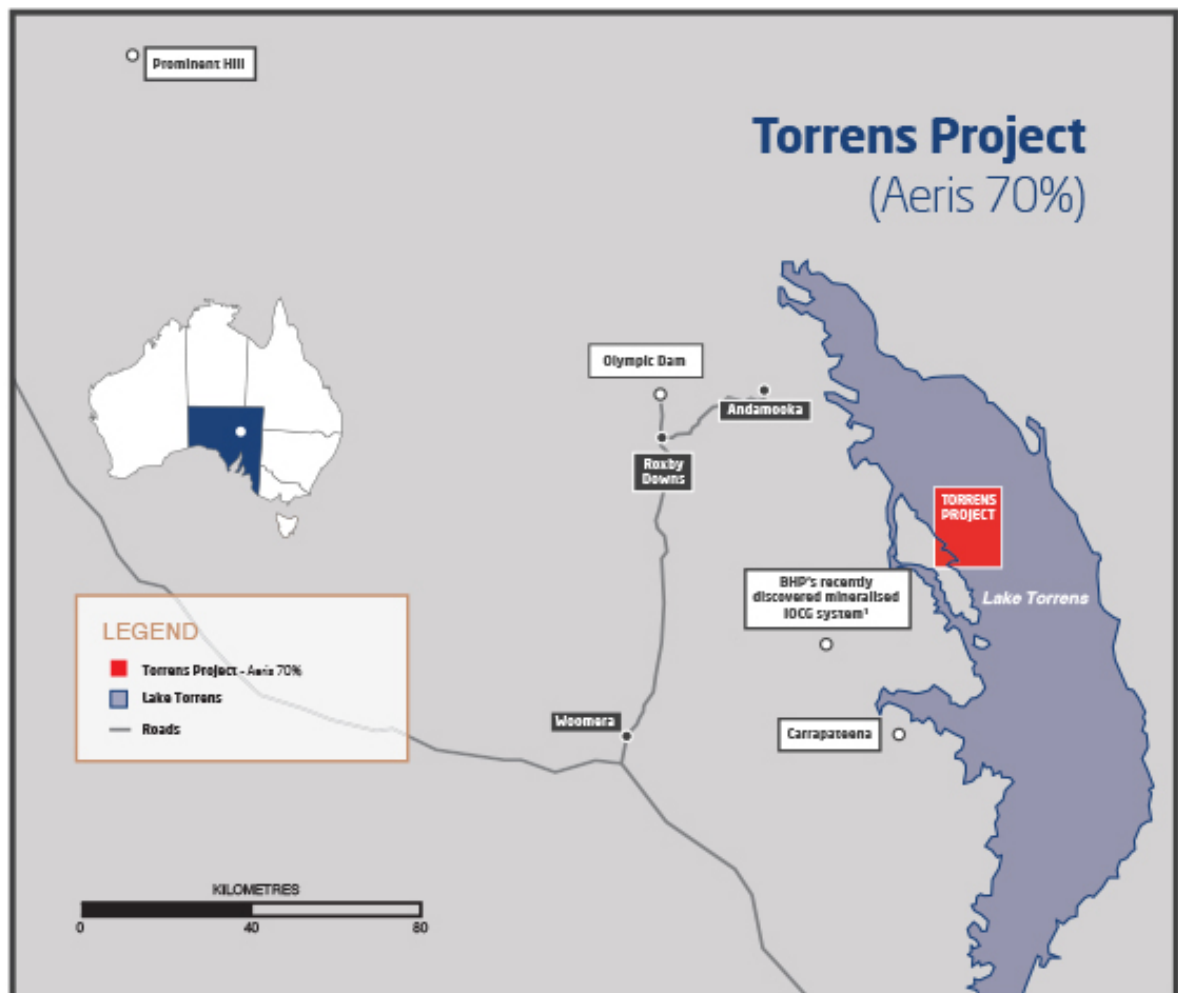


EXPLORATION – TORRENS

The Torrens Project (EL6407), a joint venture between Aeris Resources (70% interest) and Kelaray Pty Ltd (a wholly owned subsidiary of Argonaut Resources NL), is exploring for iron-oxide copper-gold (IOCG) systems in the highly prospective Stuart Shelf region of South Australia. The Torrens Project is located on Lake Torrens, near the eastern margin of South Australia's Gawler Craton and lies within 50 kilometres of Oz Minerals' Carrapateena deposit and BHP's Oak Dam West discovery, and 75 kilometres from BHP's Olympic Dam mine.

No on-ground exploration activities were completed at the Torrens Project during the quarter. Data collected from the passive seismic survey was processed and finalised.

Figure 9: Map showing location of EL 6407 (The Torrens Project).



Corporate

Cash

At the end of the March quarter, Aeris had useable cash and receivables of \$55.8 million, a decrease of \$3.5 million compared to the previous quarter.

(A\$ Million)	DEC 2020 QTR	MAR 2021 QTR
Useable Cash	45.5	47.1
Tritton - Copper concentrate receivables	13.8	8.7
Cracow – gold/silver dore receivables	-	-
Useable Cash and Receivables	59.3	55.8

Debt

Aeris made its third repayment of A\$7.5 million on the A\$30 million Tranche C Acquisition Bridging Facility on 16 March 2021, two weeks ahead of the scheduled payment date of 1 April 2021.

Aeris also made a voluntary US\$2.5 million repayment on the Tranche B Facility on 16 March 2021.

Debt balances as at 31 March 2021:

Debt	Maturity	US\$m Balance	A\$m Balance ¹
Tranche A	1 July 2023	23.4	30.8
Tranche B	1 July 2023	6.5	8.6
Tranche C	1 July 2021	-	7.5
TOTAL		29.9	46.9

¹ US\$ debt converted to A\$ equivalent at FX 0.7602

Net debt (A\$ equivalent debt less useable cash) as at 31 March 2021 was a positive A\$0.2m.

Gold and Copper Hedging

The outstanding hedging profile of the Group as at 31 March 2021 is shown in the table below:

	Unit	JUN 2021 QTR	SEP 2021 QTR
Gold Hedge	Oz	9,000	-
Hedge price	A\$/oz	2,536.25	-
Copper Hedge	TONNES	2,499	833
Hedge price	A\$/t	9,228.00	9,228.00
Copper Zero Premium Option Collars:	TONNES	2,001	667
Strike price of Put Options	A\$/t	10,000.00	10,000.00
Strike price of Call Options	A\$/t	11,100.00	11,100.00

On 15 February 2021, the Company entered into further unsecured A\$ copper hedges with Macquarie Bank Limited. The hedges are through Zero Net Premium Option Collars where Aeris buys puts and sells call options to form a collar structure with zero premium payable:

- The strike price of the put options is A\$10,000/t; and
- The strike price of the call options is A\$11,100/t.

The hedges will cover the period February to July 2021 in scheduled monthly deliveries of approximately 667 tonnes (4,000 tonnes in total).

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:

Peta Baldwin

Cannings Purple

Tel: 0477 955 677

pbaldwin@canningspurple.com.au

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

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Bradley Cox, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Bradley Cox is a full-time employee of Aeris Resources. Bradley Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Bradley Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A:
Table 2 – Collar details for Murrawombie drill holes completed during the quarter targeting the HW lodes.

Hole ID	Northing ¹	Easting ¹	RL	Dip	Azimuth ¹	Depth (m)
MWGC540	10117.405	5885.898	4712.50	6.9	109.5	50.6
MWGC541	10116.189	5885.783	4712.22	-14.6	110.1	65.5
MWGC542	10115.533	5885.667	4712.10	-8.8	93.1	86.3
MWGC543	10115.597	5885.541	4712.77	1.0	62.0	59.5
MWGC544	10103.588	5856.609	4732.86	18.8	127.4	40.3
MWGC545	10105.125	5857.094	4732.91	19.5	84.1	40
MWGC546	10106.245	5857.985	4731.33	-9.1	65.8	75
MWGC547	10106.925	5858.248	4731.89	1.6	57.0	65
MWGC548	10106.183	5857.362	4732.98	19.3	59.8	44.6
MWGC549	10135.057	5877.438	4673.74	35.9	103.4	90
MWGC550	10134.661	5877.063	4672.35	17.5	117.0	110
MWGC551	10134.741	5877.238	4671.75	5.4	112.3	119.9
MWGC552	10,135.53	5,877.37	4,671.9	8.3	90.0	115.0
MWGC553	10,135.95	5,877.60	4,672.2	13.0	80.0	17.7
MWGC553A	10,135.87	5,877.55	4,672.2	13.0	80.0	115.0
MWGC554	10,136.43	5,877.56	4,672.9	25.6	70.0	105.0
MWGC555	10,136.85	5,877.65	4,672.3	14.8	62.4	125.0
MWGC556	10,135.45	5,877.31	4,671.5	0.2	93.0	130.0
MWGC557	10,135.60	5,877.38	4,672.3	89.5	17.1	101.65
MWGC558	10,135.90	5,877.50	4,672.8	25.7	82.3	100.0
MWGC559	10,136.15	5,877.39	4,671.6	2.6	74.9	134.7
MWGC560	10,136.49	5,877.55	4,672.0	10.5	68.6	125.0
MWGC561	10,136.90	5,877.61	4,671.6	3.9	62.0	145.0
MWGC562	10,136.86	5,877.55	4,671.9	10.0	60.4	135.0
MWGC563	10,135.90	5,877.37	4,671.1	-16.6	81.7	209.7
MWGC564	10,135.27	5,877.42	4,671.1	-12.4	98.5	185.0
MWGC565	10,190.02	5,832.69	4,695.6	-24.8	86.9	320.3
MWGC566	10,190.20	5,832.50	4,696.2	-17.1	85.1	269.6
MWGC567	10,190.31	5,832.37	4,696.1	-23.4	80.7	330.0
MWGC568	10,190.66	5,832.18	4,696.1	-17.8	73.3	290.0
MWGC569	10,135.42	5,883.55	4,650.7	3.8	108.8	139.5
MWGC570	10,135.84	5,883.57	4,650.5	-0.7	101.7	155.0
MWGC571	10,136.23	5,883.68	4,650.7	3.4	94.0	145.0
MWGC572	10,136.58	5,883.63	4,650.5	1.2	85.9	155.0

MWGC573	10,136.96	5,883.69	4,650.7	4.1	77.4	150.0
MWGC574	10,137.40	5,883.52	4,650.5	1.2	69.6	160.0
MWGC575	5883.432	10138.061	4650.53	0.0	57.3	182.2
MWGC576	5883.561	10138.014	4650.76	5.4	58.1	165.0
MWGC577	5872.46	10118.424	4650.85	-25.7	94.1	310.0
MWGC578	5872.46	10118.424	4650.85	-20.8	96.5	260.0
MWGC579	5872.46	10118.424	4650.85	-25.5	102.8	305.0
MWGC580	5872.46	10118.424	4650.85	-23.9	110.8	315.0
MWGC581	5872.46	10118.424	4650.85	-19.2	113.5	265.0
MWGC582	5872.46	10118.424	4650.85	-25.3	116.6	350.0
MWGC583	5871.412	10115.197	4650.89	-2.2	117.6	195.0
MWGC588	5883.118	10136.09	4648.87	-2.3	116.4	215.0
MWGC589	5883.118	10136.09	4648.87	-21.1	91.4	260.0
MWGC590	5883.118	10136.09	4648.87	-29.3	89.6	335.7
MWGC591	5883.118	10136.09	4648.87	-23.7	81.9	275.0
MWGC592	5883.118	10136.09	4648.87	-28.0	81.2	325.0

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

Table 3 – Significant drill hole intersections through the various Murrawombie mineralised zones from drill holes completed during the quarter or assay results received during the quarter.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Cu grade (%)	Lode
MWGC540	40.00	41.00	1.00	0.8	0.72	113
MWGC541	49.25	55.00	5.75	5.5	0.47	113
MWGC542	41.25	56.00	14.75	12.0	1.70	113
MWGC542	71.30	79.90	8.60	4.6	0.94	115
MWGC543	39.60	48.65	9.05	5.3	1.76	113
MWGC546	62.00	70.65	8.65	5.1	3.38	113
MWGC549	57.40	68.80	11.40	11.4	1.77	113
MWGC549	74.00	80.10	6.10	6.0	2.71	115
MWGC550	96.15	97.50	1.35	1.2	4.29	115
MWGC551	103.10	109.50	6.40	6.1	1.09	115
MWGC552	74.15	91.70	17.55	16.0	0.65	113
MWGC552	99.00	103.30	4.30	4.0	1.53	115
MWGC553A	73.20	91.00	17.80	14.2	2.25	113
MWGC553A	98.45	102.30	3.85	3.8	1.82	115
MWGC554	assays not received					-
MWGC555	assays not received					115
MWGC556	assays not received					115
MWGC557	assays not received					115
MWGC558	assays not received					115
MWGC559	80.40	103.00	22.60	14.7	1.06	113
MWGC559	106.10	114.25	8.15	5.6	1.41	115

MWGC560	assays not received	115
MWGC561	assays not received	115
MWGC562	assays not received	115
MWGC563	assays not received	115
MWGC564	assays not received	115
MWGC565	assays not received	115
MWGC566	assays not received	115
MWGC567	assays not received	115
MWGC568	assays not received	115
MWGC569	assays not received	115
MWGC570	assays not received	115
MWGC571	assays not received	115
MWGC572	assays not received	115
MWGC573	assays not received	115
MWGC574	assays not received	115
MWGC575	assays not received	115
MWGC576	assays not received	115
MWGC577	assays not received	115
MWGC578	assays not received	115
MWGC579	assays not received	115
MWGC580	assays not received	115
MWGC581	assays not received	115
MWGC582	assays not received	115
MWGC583	assays not received	115
MWGC588	assays not received	115
MWGC589	assays not received	115
MWGC590	assays not received	115
MWGC591	assays not received	115
MWGC592	assays not received	115

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

APPENDIX B:

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

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Drilling</p> <ol style="list-style-type: none">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 1.0 metre intervals. HW and FW intervals are taken as close to 1.0 metre.
Drilling techniques	<ol style="list-style-type: none">1. Drilling results reported are via diamond drill core (NQ diameter).
Drill sample recovery	<ol style="list-style-type: none">1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist.2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays.3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	<ol style="list-style-type: none">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	<ol style="list-style-type: none">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 1 metre intervals, with a minimum sample length of 0.4 metre and a maximum length of 1.4 metre.

Criteria	Commentary
	<ol style="list-style-type: none"> 2. No field duplicates have been collected. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	<ol style="list-style-type: none"> 1. All samples 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	<ol style="list-style-type: none"> 1. Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	<ol style="list-style-type: none"> 1. Drillhole collar locations are surveyed via a qualified surveyor. 2. All drillhole 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 Tritton are referenced in a local 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 30 metres or shorter intervals if required.
Data spacing and distribution	<ol style="list-style-type: none"> 1. Drill spacing at the Murrawombie deposit is spaced between 20 metres to 80 metres down plunge. Drillhole spacing along strike is similarly varied ranging between 20

Criteria	Commentary
	metres to 80 metres. 2. The drill spacing at Murrawombie is appropriate to assess the potential size and grade of a mineralised system to an Inferred and Indicated Mineral Resource status.
Orientation of data in relation to geological structure	1. All drillholes are designed to intersect the target at, ideally right angles. However, the limited drill locations available does mean that for some drillholes the intersection angle to mineralisation is more acute. 2. Each drillhole completed has not deviated significantly from the planned drillhole path. 3. Drillhole intersections through the target zones are not biased.
Sample security	1. Drillholes 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 Tritton 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.
Exploration done by other parties	1. Regional exploration was 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

Criteria	Commentary
	<p>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 drillholes 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.</p>
Geology	<ol style="list-style-type: none"> 1. Regionally mineralisation is hosted within early to mid-Ordovician turbidite sediments, forming part of the Girilambone group. Mineralisation is hosted within greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. 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.
Drillhole information	<ol style="list-style-type: none"> 1. All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	<ol style="list-style-type: none"> 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 3.0 metres internal dilution. No top cutting of assay results was applied.
Relationship between mineralisation widths and intercept lengths	<ol style="list-style-type: none"> 1. Drillholes 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	<ol style="list-style-type: none"> 1. Relevant diagrams are included in the body of the report.
Balanced reporting	<ol style="list-style-type: none"> 1. The reporting is considered balanced and all material information associated with the drill results has been disclosed.
Other substantive exploration data	<ol style="list-style-type: none"> 1. There is no other relevant substantive exploration data to report.
Further work	<ol style="list-style-type: none"> 1. Drilling will continue at Murrawombie with additional drilling planned to test the extents of the mineralised system further.

APPENDIX C:

Table 4 – Collar details for drill holes completed during the quarter targeting the Royal and Sovereign deposits.

Hole ID	Northing	Easting	RL	Dip	Azimuth	Depth (m)
SVU124 ¹	6344.404	1224.779	1944.325	15.2	135.8	161.6
SVU125 ¹	6344.405	1224.800	1944.995	25.0	135.8	122.7
SVU126 ¹	6344.257	1224.388	1944.947	26.9	148.0	128.6
SVU127 ¹	6343.995	1224.079	1944.163	14.2	158.3	125.7
SVU128 ¹	6344.045	1224.071	1944.801	24.0	158.0	128.7
SVU129 ¹	6344.115	1224.039	1945.354	33.4	158.5	140.7
SVU130 ¹	6344.259	1223.973	1945.911	39.8	156.8	151.0
SVU131 ¹	6344.622	1224.626	1945.982	40.1	135.9	146.0
SVU132 ¹	6344.449	1224.342	1946.216	43.0	147.8	152.9
SVU133 ¹	6344.696	1225.170	1943.194	-19.7	123.6	128.9
SVU134 ¹	6344.562	1224.897	1943.877	3.2	135.3	141.0
SVU135 ¹	6344.243	1224.398	1943.530	-8.9	158.2	141.0
SVU136 ¹	6344.953	1225.63	1944.514	14.1	124.0	146.5
RSU525 ¹	4806.569	768.689	1841.078	40.9	88.9	239.9
RSU526 ¹	4805.905	768.745	1841.269	41.1	101.8	247.9
RSU527 ¹	4806.323	768.700	1840.914	37.2	95.6	223.8
RSU528 ¹	4805.626	768.544	1840.722	35.9	109.8	240.0
RSU529 ¹	4805.856	768.775	1840.52	32.3	103.7	218.0
RSU530 ¹	4805.416	768.387	1840.516	33.8	115.1	17.9
RSU530A ¹	4805.403	768.392	1840.321	31.3	115.8	222.0
RSU531 ¹	4805.787	768.683	1840.170	28.2	105.2	203.9
RSU532 ¹	4805.020	767.731	1839.886	26.8	132.3	243.2
RSU533 ²	4804	767	1838	27.0	119.2	219.1
RSU534 ²	4804	767	1838	21.9	127.1	213.2
RSU535 ²	4804	767	1838	41.1	96.1	239.7
RSU536 ²	4804	767	1838	36.9	102.0	239.2
RSU537 ²	4804	767	1838	39.3	76.3	143.8
RSU537A ²	4804	767	1838	38.9	77.0	252.0
RSU538 ²	4804	767	1838	27.3	85.5	201.0

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

²Planned easting and northing coordinates are reported in Klondyke mine grid. Azimuth values are transposed to the Klondyke mine grid.

Table 5 – Significant drill hole intersections through the Royal and Sovereign deposits.

Hole ID	From (m)	To (m)	Length (m)	True thickness (m)	Au grade (g/t)
SVU124	94.5	96.0	1.5	1.5	1.9
SVU125	99.8	101.85	2.15	1.8	4.3
SVU126	98.2	106.65	8.45	7.5	1.8
SVU127	105.3	111.1	5.8	5.3	1.1
SVU128	95.1	97.8	2.7	2.2	7.5
SVU128	108.9	113.2	4.3	3.1	2.1
SVU129	117.8	123.45	5.65	4.5	2.8
SVU130	121.1	129.0	7.9	5.1	3.9
SVU131	120.2	122.3	2.1	1.5	2.5
SVU132	124.3	131.4	7.1	4.5	2.4
SVU133	111.74	112.63	0.89	0.9	0.1
SVU134	93.0	93.7	0.7	0.7	1.5
SVU134	115.9	118.5	2.6	2.5	0.4
SVU136	105.0	108	3	2.6	1.4
RSU525	216.85	217.55	0.7	0.4	4.6
RSU526	67.8	69.4	1.6	1.6	0.6
RSU526	216.45	221	4.55	2.8	9.4
RSU527	200.2	203.15	2.95	2.0	1.9
RSU528	213.45	220.2	6.75	4.4	2.6
RSU529	69.8	71.05	1.25	1.2	2.6
RSU529	127.5	129.2	1.7	1.1	11.1
RSU529	192.8	197.15	4.35	3.2	1.0
RSU530A	196.45	201	4.55	2.9	3.5
RSU531	73.7	74.95	1.25	1.3	0.1
RSU531	115.5	115.9	0.4	0.3	2.3
RSU531	176.95	179.15	2.2	1.6	0.3
RSU532	132.1	132.55	0.45	0.3	3.1
RSU532	214.05	221	6.95	4.2	2.1
RSU533	184.3	191	6.7	3.5	2.0
RSU534	180.5	191	10.5	7.6	0.9
RSU535	209.5	221	11.5	5.5	1.8
RSU536	Assays not received				
RSU537	Assays not received				
RSU538	Assays not received				

* Significant drill intersections are based reporting the entire structure irrespective of Au grade. The structure is primarily defined by logged quartz percent.

APPENDIX D:

JORC Code, 2012 Edition – Royal and Sovereign resource definition drill programs Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Drilling</p> <ol style="list-style-type: none"> 1. All samples have been collected via diamond drilling. 2. A majority of the samples are collected at 1 metre intervals. A majority of samples are full core samples. For wider spaced drill holes half core samples are taken. Sample weights range from 2 kg to 4kg depending on sample length and half or whole core. 3. Samples are sent to an independent and accredited laboratory (ALS Brisbane). Samples less than 3kg are pulverised to a nominal 85% passing 75 microns. If sample weights exceed 3kg they are split via a rotary splitter and an approximate 3kg sub sample retained and pulverised. After pulverisation a 50g sample is collected for fire assay. 4. The sample size and sample preparation techniques are considered appropriate for the style of mineralisation. 5. Industry prepared standards are inserted approximately 1 in 20 samples. 6. The samples are considered representative and appropriate for this type of drilling.
Drilling techniques	<ol style="list-style-type: none"> 1. Drill holes are completed via diamond drilling (NQ2 diameter).
Drill sample recovery	<ol style="list-style-type: none"> 1. Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. 2. Diamond drill core is pieced together as part of the core orientation process. During this process depth intervals are recorded on the core and checked against downhole depths recorded by drillers on core blocks within the core trays. 3. Historically core recoveries are very high within and outside zones of mineralisation. Diamond core drilled to date from the current drill program have recorded very high recoveries and is in line with the historical observations.
Logging	<ol style="list-style-type: none"> 1. All diamond core is logged by an Aeris employee or a fully trained contract geologist. 2. All diamond core is geologically logged, recording lithology, vein quantity/texture/mineralogy, alteration and weathering.

Criteria	Commentary
	<ol style="list-style-type: none"> 3. All geological and sample data is captured electronically within LogChief Software and uploaded to Aeris Resources licenced Datashed database. 4. All diamond drill core is photographed and digitally stored on the Company network. 5. Core is stored in core trays and labelled with downhole meterage intervals and drill hole ID.
Sub-sampling techniques and sample preparation	<ol style="list-style-type: none"> 1. All samples collected from diamond drill core are collected in a consistent manner. Half core samples are cut via an automatic core saw, and half core samples are collected on average at 1 metre intervals, with a minimum sample length of 0.4 metre and a maximum length of 1.4 metre. For whole core samples the entire sample interval is collected. 2. Industry prepared independent standards are inserted approximately 1 in 20 samples. 3. The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	<ol style="list-style-type: none"> 1. All samples are sent to ALS Laboratory Services at their Brisbane facility for sample preparation. Sub 3kg samples are pulverised to 85% passing 75 microns. If samples are greater than 3kg they are split prior to pulverising. 2. Au assaying is via a 50g fire assay charge (Au-AA26) using a AAS finish. Au assaying is completed at ALS Townsville laboratory. Ag assaying is completed at the Brisbane laboratory. A sample of 0.5g is collected and assayed using an aqua regia digest. 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	<ol style="list-style-type: none"> 1. Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Logchief software at the core processing facility. The Logchief software is installed with Cracow specific logging codes. The data is systematically transferred to the Datashed database. Validation of the data is completed within Logchief and Datashed. 2. Upon receipt of the assay data no adjustments are made to the assay values.
Location of data points	<ol style="list-style-type: none"> 1. Drill hole collar locations are surveyed via a qualified surveyor. 2. All drillhole locations are referenced in the Klondyke mine coordinate system. The Klondyke mine grid is a transformation from MGA94 Grid. The Klondyke mine grid was created and maintained by onsite registered surveyors. 3. Quality and accuracy of the drill collars are suitable for

Criteria	Commentary
	<p>Mineral Resource reporting.</p> <p>4. Downhole surveys taken during drilling are completed by the drill contractor. Surveys are taken at approximately 20 metres down hole and at 30 metre intervals thereafter.</p>
Data spacing and distribution	<p>1. The drill holes are resource definition in nature testing the margin of current Mineral Resource or extensions beyond the Mineral Resource. Drill spacing is completed on an initial nominal first pass 40m x 40m. Drill spacing will vary depending on the results / interpretation obtained from the initial drill program.</p>
Orientation of data in relation to geological structure	<p>1. All drillholes are designed to intersect the target at a high angle to the interpreted structure.</p> <p>2. Each drillhole completed has not deviated significantly from the planned drillhole path.</p> <p>3. Drillhole intersections through the target zones are not biased.</p>
Sample security	<p>1. Samples were collected by company personnel and delivered to the laboratory via a transport contractor.</p>
Audits or reviews	<p>1. Data is validated when uploading into the companies Datashed database.</p> <p>2. No formal audit has been conducted.</p>

Royal and Sovereign resource definition drill programs Table 1

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>1. The Cracow Operation is located immediately west of the Cracow township in central Queensland. The Cracow Operation Exploration and Mining Tenement package comprises 3 EPMs and 18 MLs covered a combined area of approximately 889km².</p> <p>2. The Cracow Operation Exploration and Mining tenements are wholly owned by Aeris Resources wholly owned subsidiary, Lion Mining Pty Ltd.</p> <p>3. The drill programs reported in this announcement are located within ML80089. ML80089 is in good standing and no known impediments exist.</p>
Exploration done by other parties	<p>1. The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn then Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and associated trends produced approximately 850koz of Au metal. Exploration across the</p>

Criteria	Commentary
	<p>fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL.</p> <ol style="list-style-type: none"> 2. In 1995, Newcrest Mining Ltd (NML) entered into a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny and Tipperary made from 1998 up to 2008 3. Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012 to early 2020. 4. Aeris Resources purchased the Cracow Operation (including the exploration and mining tenements) in July 2020.
Geology	<ol style="list-style-type: none"> 1. The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. 2. Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found. 3. Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay

Criteria	Commentary
	minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fine grained and found predominantly as electrum but less common within clots of pyrite.
Drillhole information	1. All relevant information pertaining to each drillhole has been provided.
Data aggregation methods	1. Reported significant intervals are reported within the entire logged structure. Logged quartz percentage is the primary criteria used to define the structure extents. Au mineralisation at Cracow can be variable and as such is not used as primary criteria in defining reportable intersections.
Relationship between mineralisation widths and intercept lengths	<ol style="list-style-type: none"> 1. Drillholes have been designed to intersect the mineralised structure at a high angle. 2. As a generalisation drillhole intersections through the mineralised structure at an acute angle (~30-60°). 3. The reported intersection widths define the entire mineralised structure.
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 data to report.
Further work	1. Further drilling is planned targeting the Sovereign and Royal deposits.